Daniela Fuentes (Head of IR and Strategic Development)

Introduction (Slide 1)

Good morning and thank you for joining us for Grupo Security's earnings presentation for the year 2022. You may either submit questions in the Q&A section or raise your hand at the end of the presentation.

Today, we are joined by Fernando Salinas, CEO of Grupo Security, Alberto Oviedo, from Banco Security's Risk Division and Manuel Widow, from Planning and Management.

From Vida Security we are joined by Finance Manager Rodrigo Guzmán, along with Investment Manager Juan Pablo Cofré.

To start, Felipe Jaque, Chief Economist for Grupo Security, will comment on the economic environment for 2022 and 2023.

Felipe Jaque (Chief Economist, Grupo Security)

Macroeconomic Recap 2022 (Slide 2)

At the end of last year, economic activity slowed more subtly than expected. In fact, measured in seasonally adjusted quarterly terms, GDP showed a slight increase of 0.2% with respect to the immediately preceding quarter. All in all, GDP fell 1.6% year-on-year in the last quarter of 2022. Private consumption, previously favored by stimulus, was mainly responsible for the fall.

The ups and downs of economic activity have been linked to external momentum, which improved late in the year, as reflected by Chile's improved financial conditions in terms of trade and global growth.

However, this occurred in a context of waning fiscal stimulus and very restrictive monetary conditions. Indeed, fiscal spending contracted -23% in real terms in 2022, while the Central Bank raised the MPR to its current level of 11.25% in October, well above the 3.5%-4% considered neutral. In this context, banking system loans have lost dynamism, showing negative year-on-year variations in real terms as of December. Meanwhile, in the labor market, seasonally adjusted job creation has practically come to a standstill.

Initial first quarter data show the resilience of economic activity and domestic spending. In effect, the Imacec grew 0.4% year-on-year during January, contrary to expectations of a decline, with a seasonally adjusted increase of 0.5% for the month. Combined with renewed improved external momentum, this leads us to confirm the upward bias for our projected -1% decline in GDP for the year as a whole.

However, improvements in the global growth outlook are leading to higher inflation expectations, which in turn has led the market to raise the expected ceiling of the federal funds rate in the current cycle to 5.5%. Our view is that inflation will continue to moderate in the coming months, but we cannot rule out the risk scenario in which inflation does not ease or even accelerates, which would push the Fed to be much more aggressive with monetary policy.

A similar situation is happening in Chile. We continue to forecast a moderation of the CPI in upcoming months due to lower external inflation, some appreciation of the exchange rate and the fall in spending, which would bring the year-on-year variation to 4.5% by December 2023, above the 5.8% implicit in the market. If inflation continues to moderate, the Central Bank should begin to lower the MPR in June, with cuts of 75bp per meeting to bring it to 7.5% by December 2023 and 4.5% by December 2024. However, we cannot rule out a scenario in which inflation eases more slowly, delaying the start of MPR cuts.

Fernando Salinas (CEO of Grupo Security)

Focal Points 2022 (Slide 3)

The year 2022 was a time of challenges. To face them, we focused on four points.

First, consolidating and protecting our core businesses, while enriching our service offering. To accomplish this we concentrated on a four-year digital plan focused on the four main businesses: Bank, Asset Management, Vida (life insurance) and Factoring. In addition, we continued to develop our subsidiaries' digital platforms, giving them greater reach and improved interaction with our customers. We also created four new Fintech partnerships, generating net revenue of close to BCH$1.2 for the year. In other areas, we implemented a corporate data lake to improve the customer experience through data-driven strategies.

We also focused on strengthening our teams and corporate culture, efforts recognized by the market through awards such as Great Place to Work. This year we made several successful management changes, continuing to develop effective leadership and prepare our organization for this changing environment.

Finally, we moved forward with our corporate sustainability strategy. Specifically, we approved our Sustainability Policy and took part in different measurements to evaluate our performance, compare ourselves with the market and learn from the industry's best practices. In addition, Vida Security and AGF subscribed to the Principles for Responsible Investment.

Grupo Security Dec 2022 (Slide 4)

In 2022, Grupo Security reported profit of MCH$130,321, the highest in the company's history, 44.0% higher than in 2021, with profit of MCH$197,352 from its business areas.

Based on a high level estimate, around 50% of this profit is from corporate customers of our various subsidiaries, 30% from the Bank's Treasury Division and 20% from individual customers. This distribution confirms our focus on corporate customers, a segment with room for growth and opportunities to continue enhancing our value offering.

This performance in 2022 was driven to a large extent by the results of Banco Security and its asset management subsidiaries, which reported consolidated profit of MCH$142,366, 84.6% higher than the previous year, thanks to strong treasury results, better margins in the commercial areas and lower risk expenses in the commercial segment.

The main contribution to the Bank's results was from the Commercial Banking Division, with MCH$80,219. This performance is explained by growth in the net interest margin, given the inflationary and interest rate context, together with a 6.1% higher volume of commercial loans.

Meanwhile, the Treasury Division reported profit of MCH$65,018 for 2022, due to a larger net interest margin because of interest rate hikes and higher inflation during the period.

The Retail Banking Division reported profit of MCH$2,332, thus reversing the losses from previous years.

As for Factoring Security, it had profit of MCH$13,051 with a 6.8% rise in factored receivables over 2021 and greater indexation income.

Inversiones Security enjoyed profit of MCH$16,702 with a total of BCH$3,919 in assets under management. These improved results for the period are explained by a stronger performance from the proprietary trading portfolio and greater operating revenue, mainly from mutual funds.

Vida Security reported profit of MCH$42,597, the second highest figure in the company’s history.

In the other services area, Travel Security achieved profit of MCH$4,329, almost recovering pre-pandemic sales levels. Inmobiliaria Security reported a loss of MCH$1,404 due to legal title transferred on fewer units, in line with the current investment cycle.

Lastly, Protecta Security obtained profit of MS./31.2 in Peru, down 17.2% from 2021, largely because of increased claims paid. Bear in mind that converting results in soles to IFRS used in Chile and adjusting for the varied accounting criteria used in each country results in a different book-basis profit.

I now leave you with Manuel Widow, Planning and Management Division Manager at Banco Security, for a brief summary of the Bank's results.

Manuel Widow L. (Planning and Management Division Manager)

Banco Security, Consolidated (Slide 5)

In 2022 Banco Security posted consolidated profit of MCH$142,366, up 84.6% from 2021.

The Bank's performance was driven by an improved net interest margin in the commercial areas, lower risk expense in the commercial segment and strong results in the Treasury Division, associated with interest rate and inflation conditions.

Total loans amounted to BCH$7,273 at the end of 2022, 8.0% higher than in 2021, mainly due to increases of 6.1% in commercial loans and 21.7% in mortgage loans. Overall, the Bank had market share of 3.2% by total loans. The Commercial Banking Division had market share of 5.7% in its target segment, while Retail Banking reached 4.4%.

Meanwhile, the NIM on loans was 4.73%, driven by higher interest rates and higher inflation. The Bank's efficiency ratio reached 43.0% for 2022, an improvement of 279 bps over 2021.

In addition, subsidiaries AGF and Valores reported profit of MCH$15,014, or 59.6% greater than 2021, mainly attributable to strong returns from the proprietary trading portfolio and increased operating income.

Consolidated ROAE stood at 19.1%, compared to 11.3% in the previous year.

Banco Security – Results by Business Area (Slide 6)

The Commercial Banking Division's target segment is companies with annual sales above MUS$1.2.

The division reported profit of MCH$80,219 for 2022, up MCH$53,636 from 2021, explained mainly by a larger net interest margin and lower risk expenses. The NIM amounted to MCH$162,020, 58.9% higher than in 2021, mainly explained by increased income from liabilities due to interest rates hikes.

Meanwhile, the Retail Banking Division had profit of MCH$2,332 for 2022, versus a loss of MCH$3,508 in 2021. This result was driven by growth in the net interest margin, which reached MCH$75,571, or 52.6% higher than in 2021, due to growth in income from liabilities because of interest rate hikes and a larger volume of time deposits.

The Treasury Division, comprising the trading, investment, distribution and asset and liability management (ALM) desks, achieved profit of MCH$65,018 in 2022, 24.4% higher than the previous year, thanks to the Bank's funding strategy implemented over the last few years, together with a context of rising interest rates and inflation.

Now Alberto Oviedo, Risk Division Manager for Banco Security, will give us more details on credit risk during the period.

Alberto Oviedo (Risk Division Manager Banco Security)

Banco Security – Risk (Slide 7)

Provisions for credit losses for 2022 were MCH$72,925, equivalent to 1.0% of total loans, while expenses were 8.0% lower than the previous year due to a 35.3% decrease in commercial portfolio expenses, which amounted to MCH$44,014.

This effect is offset by the consumer portfolio risk expense of MCH$21,505 in 2022, with higher additional provisions, coupled with a low basis of comparison in 2021 due to lower commercial activity and higher available liquidity.

The Bank recorded MCH$12,500 in additional voluntary provisions during 2022: MCH$10,500 for the commercial portfolio, MCH$9,500 for the consumer portfolio and MCH$1,000 for the mortgage portfolio. Overall, additional provisions totaled MCH$21,000 in 2022.

The NPL portfolio totaled MCH$140,906 as of December 2022, which represents 1.94% of loans, below the target range of 2%. With this, the NPL coverage ratio is 1.2 (1.34 including additional provisions).

Daniela Fuentes (Head of Investor Relations)

Asset Management (Slide 8)

The asset management area—comprised of the mutual fund subsidiary (AGF), the brokerage subsidiary (Valores) and Securitizadora Security—had assets under management of BCH$3,919, 4.4% less than 2021. This is explained by a drop in mutual funds, mainly domestic short-term debt funds and balanced funds, partially offset by increased AUM in domestic custody and investment funds.

The area reported profit of MCH$16,702 for 2022, up 56.4% from 2021. The increase is mainly explained by higher non-operating income of MCH$10,824, due to a better result in the Company's proprietary trading portfolio, mainly because of inflation during the year.

Operating revenue amounted to MCH$39,724, up 6.4% from the prior year, with increased fund revenue due to greater ROA because of higher rates, which more than offset the drop in volumes managed. Meanwhile, transactional income reached MCH$12,939, 5.2% less than 2021, while total expenses were up 3.2%.

Factoring Security (Slide 9)

Factoring Security posted profit of MCH$13,051, up 28.0% from the prior year. Net operating income increased 31.6%, due to higher net indexation income, partially offset by a lower portfolio spread. Meanwhile, loans closed the year at MCH$470,298, up 6.8% with respect to 2021.

Support expenses climbed to MCH$13,823, an increase of 30.0% over last year, mainly due to cost-of-living adjustments, bonus payments and higher corporate rates. Risk expenses reached MCH$4,992, up 81.9% with respect to 2021, due to reclassifications and write-offs of delinquent customers.

The subsidiary had an efficiency ratio of 41.0% in 2022, 52 basis points less than last year. Meanwhile, the risk index, calculated as provisions over total factored receivables, was 2.16% versus 2.0% in 2021.

Now Rodrigo Guzmán, Finance Manager at Vida Security, will present the insurance company’s results.

Rodrigo Guzmán (Finance Manager - Vida Security)

Vida Security (Slide 10)

Vida Security reported profit of MCH$42,597, 6.4% lower than in 2021 due to an increase in claims and pensions paid associated largely with growth in annuities, partially offset by an improved performance from the company's proprietary trading portfolio.

The company achieved total premiums of MCH$451,424 in 2022, growing 36.8% over the previous year. This is mainly explained by growth in annuities and, to a lesser extent, individual insurance.

The variation in technical reserves was a positive MCH$2,001 (-MCH$62,557 for 2021) explained by negative investment results from the CUI and APV portfolios, which involved releasing technical reserves.

Claims and pensions paid totaled MCH$449,608, 41.6% greater than 2021, because of higher annuity sales and an increase in surrenders and transfers in CUI and APV policies.

This explains the contribution margin of -MCH$21,303 for 2022, compared to -MCH$69,849 for 2021.

Vida Security – Annuities (Slide 11)

With respect to annuities, it is important to remember that the market has contracted in a context of a higher defined rates for programmed withdrawals offered by pension fund administrators (AFPs). For example, during 2022 annuity sales rates averaged 3.47%, while the programmed withdrawal rate was 4.48%.

All in all, a gradual recovery in the market was achieved in 2022, with total annuity premiums of MUF 78.6 in the industry, almost double the 2021 figure. In any case, this volume is still lower than in 2019.

In this context, Vida Security reached total premiums of MUF 5.2 or MCH$172,162, with nominal growth of 88.5% and market share of 6.7%.

Next, Investment Manager Juan Pablo Cofré will comment briefly on the portfolio results.

Juan Pablo Cofré (Investment Manager, Vida Security)

Vida Security - Investment Income (Slide 12)

Investment income was MCH$116,601, 22.9% less than 2021 due to weaker returns from the CUI and APV portfolio. This was offset by strong returns on the proprietary trading portfolio,

which was up 17.3% year-on-year to MCH$138,787 in 2022, representing an ROI of 5.64%. During the period, it had greater returns from fixed-income instruments, real estate funds and gains from exchange differences, offset partially by lower returns from alternative assets.

The CUI and APV portfolio reported a loss of -MCH$22,186 due to weaker returns from equities and indexes, partly offset by improved returns from fixed-income instruments. This result does not include the positive effect of exchange differences, which are presented under ‘exchange differences’ in the income statement. In addition, negative returns from the CUI and APV portfolio are counterbalanced by releases of technical reserves.

Daniela Fuentes (Head of Investor Relations)

Protecta Security (Slide 13)

In the international business area, Protecta Security had profit of MS./31.2 for 2022, up 17.2% from 2021. This performance is partially explained by an increase in claims paid, related to a larger stock of pensions payable and indexation of pensions because of high inflation in Peru. This effect was partly offset by a 20.4% increase in investment income.

As of December, it had total premiums of MS./594.1, down 11.9% from 2021, and reported annuity sales of MS./336.8, -12.3% from last year, with market share of 21.1%. In addition, it had private annuity sales of MS./145.3, a 30% decrease from last year, explained by a market contraction and heightened competition in this product line.

Bear in mind that converting results in soles to IFRS used in Chile and adjusting for the varied accounting criteria used in each country results in a different book-basis profit.

Other Services Area (Slide 14)

Travel Security achieved profit of MCH$4,329 (consolidated with its subsidiary in Peru), versus MCH$832 for 2021, thanks to the gradual recovery in sales that reached pre-pandemic levels in the second quarter 2022.

The real estate subsidiary reported a loss of -MCH$1,404, due to ownership transferred on a smaller number of units during the period, reaching 51 units during the year, or 32.9% fewer than 2021. This result is in line with the company's current investment cycle.

Real estate assets under management totaled MCH$86,574, up 7.9% with respect to 2021, explained by three new projects, which offset the ownership transfers during the period.

Fernando Salinas (CEO Grupo Security)

Closing Slide, Group (Slide 15)

All in all, Grupo Security recorded profit of MCH$130,321, achieving an ROAE of 15.0% and earnings per share of CH$32.2.

Since the end of 2019, the Group's stock has been undervalued, trading below its book value with historically low price-to-earnings ratios. However, during 2022 the stock managed to recover in part, closing the year at a price of CH$172.3 per share, which represents a total return of 61.6% in 2022, above the IPSA's 22.1%.

As of March 2, 2023, the share closed at CH$177.8, with a year-to-date return of 3.2% vs. 2.8% for the IPSA. In addition, the businesses' strong performance has allowed us to distribute dividends of 15.0 pesos per share over the last 12 months, which represents a dividend yield of 8.4% as of close yesterday.

Focal Points 2023 (Slide 16)

In 2023 we will be concentrating on three focal points:

We will expand the digitalization process, seeking to leverage growth opportunities driven by changes in the financial industry, such as the development of open finance and open banking, among others.

In addition, we will continue to implement the four-year digital plan developed in 2022 that focuses on the Group's core businesses.

We understand that changes in the environment and in the organization require new skills and adaptability, so in 2023 we will further develop agile teams to drive the company's growth.

In addition, we seek to change the perspective from which we look at growth opportunities, from business-centric to customer-centric. With this, we seek to complement our value offering, especially for our commercial customers, by promoting new products based on their needs, for example, by exploring transactional services.

Expectations for 2023 (Slide 17)

Regarding our outlook for the year, we expect GDP to contract 1%, while we see inflation closing the year at 4.5%. On the other hand, we expect the MPR to reach 7.5% by the end of 2023.

With respect to business, we expect the Bank's loans to grow in line with inflation. We project that the risk ratio will return to historical averages this year, at around 0.9% of loans. With respect to expenses, we anticipate a higher efficiency ratio than 2022, in the range of 44 to 46%.

As for the life insurance company, we envision premium growth between 8% and 10%, while the ROI of the company's proprietary trading portfolio should be slightly lower than 2022.

Nevertheless, Grupo Security's ROAE should reach a slightly lower level by 2022, in the range of 13 to 15%.

Daniela Fuentes

Thank you for the presentation and thanks to everyone for logging on. Now we are available to answer your questions. You can raise your hand on the platform or submit them in the Q&A section.

Q&A for Grupo Security's Earnings Conference Call for 4Q22

How do you expect the banking business to evolve given the economic slowdown, portfolio growth and interest rate conditions?

Manuel Widow

Our 2022 results were influenced by exceptional factors during the year. In particular, interest rates were very favorable for us, which boosted returns on both demand deposits and capital.

As Fernando and Felipe have already said, outlooks anticipate that rates will begin to normalize this year and therefore returns on both capital and demand balances should fall.

The volume of demand balances has trended towards normal, which means that not only the price, but also the volume of these returns will decline this year. Also, as Felipe mentioned, growth will be limited given the macroeconomic circumstances. There is little dynamism within the industry, so we shouldn't see significant growth in returns from that side.

Alberto Oviedo

With respect to the bank's commercial portfolio, given the trend in loan loss allowances and the NLP portfolio, in the first half of the year we should face a significantly lower loss ratio than in the previous year. In the second half of the year, it will depend on whether the MPR remains at 11.25%, which will have an evident impact on our retail and commercial customers' activity.

Earnings growth in both commercial and corporate banking has been strongly leveraged on growth of the business hand to hand with the liabilities. This has been true for a long time, not just in recent years. We believe that volumes will be much more stable or resilient to the downturn in the economic cycle and that, obviously, we will see lower returns because we also expect inflation to decline, so returns on demand deposits should fall during the second half of the year.

How do you see the NIM normalizing given the macroeconomic outlook for 2023?

Alberto Oviedo

From the bank's perspective, there are opposing forces at play. On the one hand, due to the maturity structure of assets and liabilities, maintaining high interest rates allows businesses to generate a higher contribution margin. On the other hand, on the liability side, returns on these liabilities remain higher for longer than on the credit side.

Although a delay in normalizing the monetary policy rate may have some impact on commercial banking, the effects remain to be seen. Certain companies in the consumer and retail sector showed some deterioration in their results in the final quarters of last year, which affects mass-market banks more than us. Therefore, we believe that we should not be hit as hard as the system should rates persist at current levels.

The impact of a sustained 11.25% MPR on the retail and commercial portfolios will depend on how fast it falls. If it occurs during the first half of the year or from June onwards, it will have a limited impact. However, if it persists longer, the impact could be more significant in some portfolios.

To diversify its risk, the bank reduced its exposure in the real estate and construction sector from 10% to 8% of the total loan portfolio between 2021 and 2022. We also reduced our exposure to the healthcare sector and plan to maintain around 10% exposure to the retail sector, a sector where we have also been cautious on growth.

Can you break down the consolidated ROAE between the Group's two main businesses: Banco and Vida?

Daniela Fuentes

Regarding the insurance company, we expect a lower ROE in 2022, but in a range of 17% to 19%.

Alberto Oviedo

The sluggish economy has most severely impacted retail banking. Although we expect slower growth in this segment, we are taking advantage of our privileged risk position to rebalance the portfolio. The mortgage portfolio's share has increased significantly, which has fortified relationships with the customer portfolio. In response, the bank has leveraged opportunities to achieve customer preference in credit cards and revolving credit lines. In addition, efforts are being made to reduce the relative share of the consumer lending business as the only source of linkage with our retail customers.

For the corporate portfolio, growth is expected to be on par with inflation, and we believe that risk expenses and the loss ratio will have a lower impact than in the first half of 2022. The consequences of a lingering 11.25% rate remain to be seen, but we are anticipating something similar to the second half of 2022 if rate cuts begin in June. Therefore, the corporate business will be leveraged by lower risk expense compared to the previous year. However, we have strengthened the balance sheet with additional provisions in order to weather any scenario more complex than planned without a major impact on results.

Manuel Widow

However, in terms of returns, we expect something in the region of 15-16% for 2023.

As for Protecta Peru, how do you see the industry and the company in light of the political and economic situation in Peru? Why did you increase your investment to 67%? Do you expect to make any changes to the dividend policy in the short term?

Fernando Salinas

Protecta, within the Peruvian context, is a relatively small company in terms of reserves, so it is not exposed like a large company. The company has maintained growth in annuity products in the modality sold there with a good market share. We are not particularly concerned about the current political situation affecting this business, and in recent days there have been signs of stability in relation to the problems in Peru. As for the increase in ownership, this is only a minor adjustment and does not foretell any major changes in ownership in the short term. Our strategy in Peru is to keep growing, seek out effective funding and develop some small-scale, lateral businesses. We expect the situation in Peru to normalize in order to harness opportunities in specific segments. Protecta has not distributed dividends at this stage and we do not expect this to change for the time being.

What is happening with the Group's share buyback process? If next year ends as well as 2022, is there a possibility of increasing the dividend policy?

Fernando Salinas

The dividend policy is defined at the shareholders' meeting. We do see that the historical trend is compatible with our current situation.

The buyback program ended last year and whether we revive it will depend on how conditions evolve. Currently, we are not considering bringing it back in the short term, as the stock has been recovering. Decisions in this regard will be made by the Board of Directors at a later date and communicated accordingly.

Last year's profitability is based in large part on the results of the company's proprietary trading portfolio. Do you have any guidance as to the magnitude of these returns considered in your projections? This is to get an idea of the volatility of the Group's and Bank's earnings.

Manuel Widow

In terms of the contribution of proprietary trading positions, at both the bank and subsidiaries we expect the favorable conditions in terms of portfolio accruals to continue. However, at our subsidiaries, it should contribute around 10% of the bottom line.

How is that 10% achieved? Did you perform the exercise of taking out all or a good portion of last year's capital gain or you keep some percentage to be recognized?

Alberto Oviedo

The structure of the income statement impact depends very much on the classification between available-for-sale and loan portfolio. Then we are talking about the impact of unrealized capital gains, so in the real impact of our positions the accrual is much more important and therefore more sustainable over time than the mere oscillation in the capital gain. Therefore, in terms of volatility, the accrual is more important than the pure capital gain and, in this respect, the company takes a conservative approach as we have a very small forward portfolio.

Manuel Widow

And the other ingredient is the volume of the portfolio. The size of the portfolio is smaller compared to the previous year.

What digitalization investments will be made? What is being done? How much will be spent?

Francisco Letelier

Our investments are mainly focused on digital platforms, which will be used by our external and internal customers in the future. In addition, we are investing heavily in the middle layer, in line with the regulatory change toward open banking. Therefore, our main investments have been focused here, as we believe that this is where we can make a greater return on investment. There are also some minor back-end issues, but they are selective and we are approaching them carefully, as we want to invest closer to the customer.

We have a four-year, US$50 million plan that we have approved internally. This does not mean that amount has been disbursed. The results that have been presented include about 10% to 15% of these expenses that have already been incurred.

Fernando Salinas

The most relevant aspect here is the way in which we are working. Rather than large investments, we are disbursing the money gradually through different business units, being very cautious and making sure that the developments are generating the right traction at the customer level. As Francisco mentioned, we are carefully monitoring this process, which is very much aligned with our goal of improving our customers' digital experience and preparing for open banking. We are confident that this initiative will provide us with many opportunities, given the size of our group and the niches in which we can continue to expand.

How do you expect the annuity market to evolve?

The annuity market has been affected by the gap between the programmed withdrawal rate (above 4%) and the annuity rate (around 3%), which has led most retirees to choose programmed withdrawal. This has negatively impacted the annuity market, but has begun to turn around due to the implementation of the staggered annuity last year. This lets potential retirees draw a higher pension initially and a lower pension later, which has leveled the playing field. The market is recovering, although it is still quite a ways from reaching the pre-pandemic levels from 2019. The market is expected to continue to grow, slated to surpass last year's levels of US$80 billion and reach US$90 billion this year, with high participation and tight competition among market players.

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