



# Grupo Security Earnings for 2Q23

August 23, 10:30 a.m.

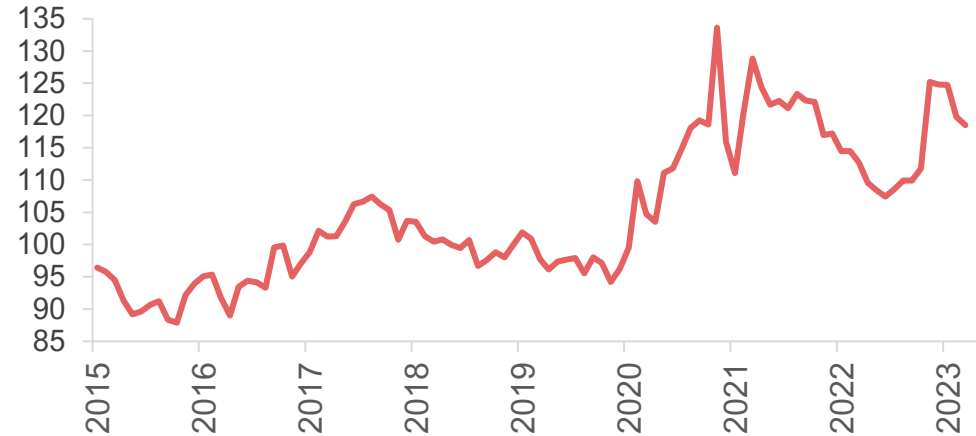
# Macroeconomic Recap 2023-24

## Recent Developments and Outlook

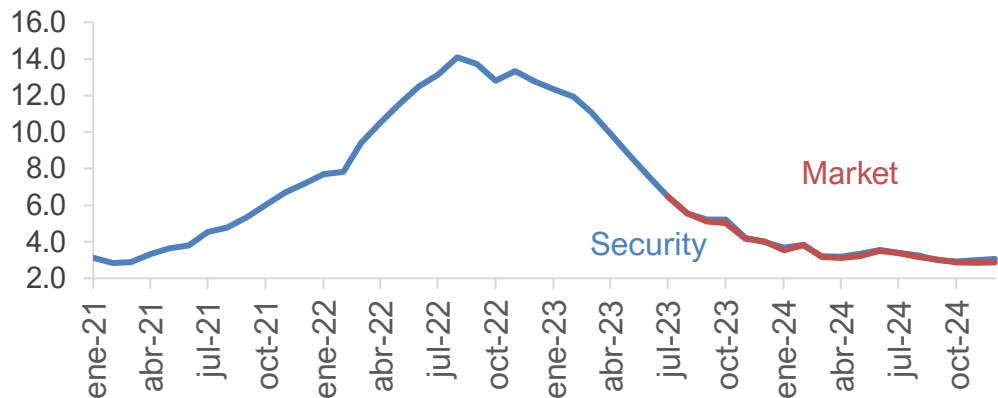
IMACEC (seasonally adjusted)



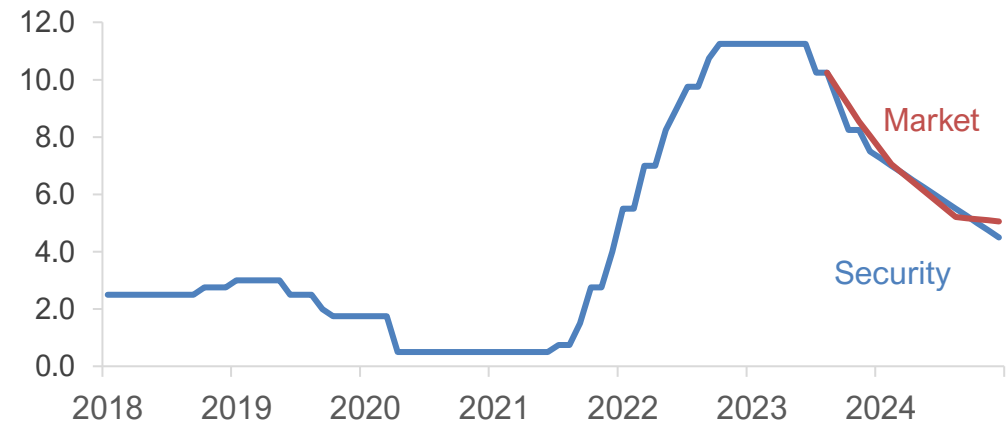
Terms of Trade (index)



CPI (% chg YoY)



Expected MPR (%)

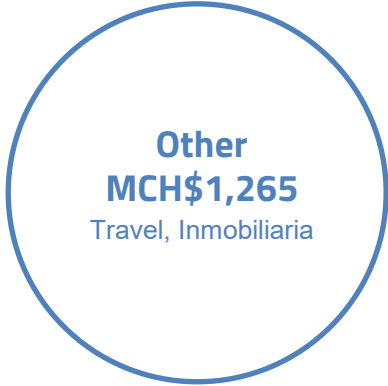


# Record results driven by strong performance in the banking business

Profit 6M22: MCH\$95,513, +42.7% YoY

Profit LTM: MCH\$158,887, +35.9% YoY

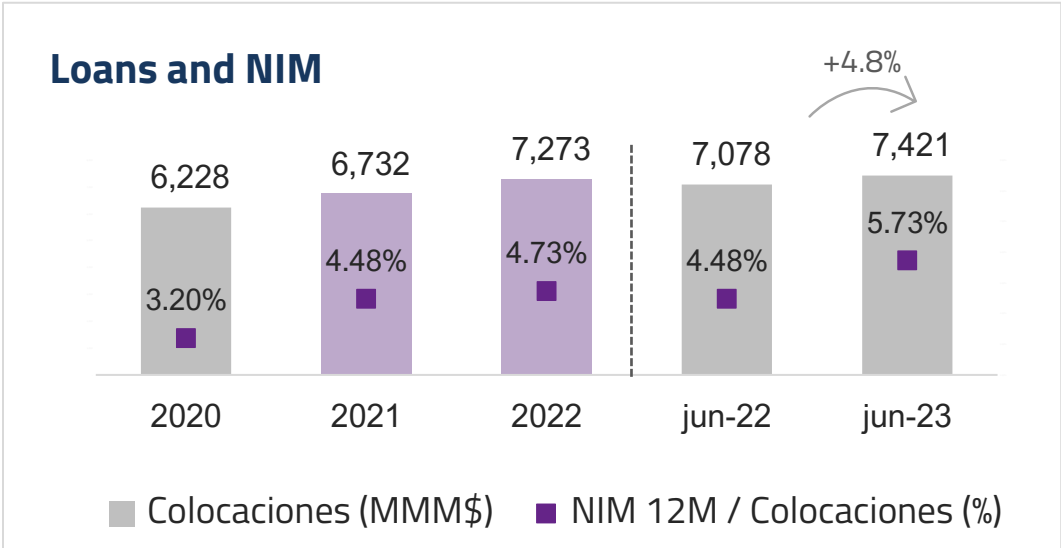
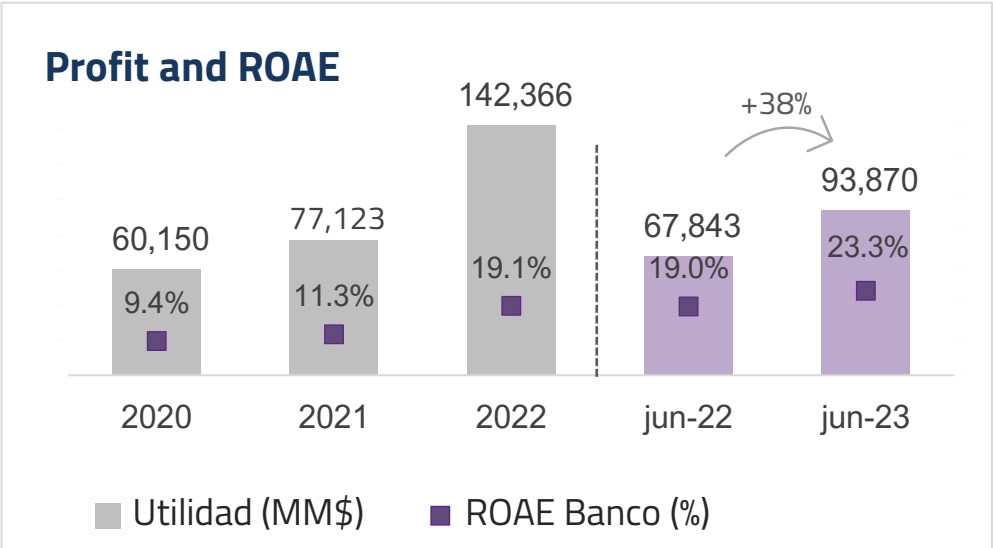
Earnings per Share: CH \$39.3



# Lending & Asset Management



# 38% growth in earnings, with a higher net interest margin, reaching an historic ROAE of 23.3%



**39.6%**  
Efficiency <sup>1</sup>  
43.2% for 6M22

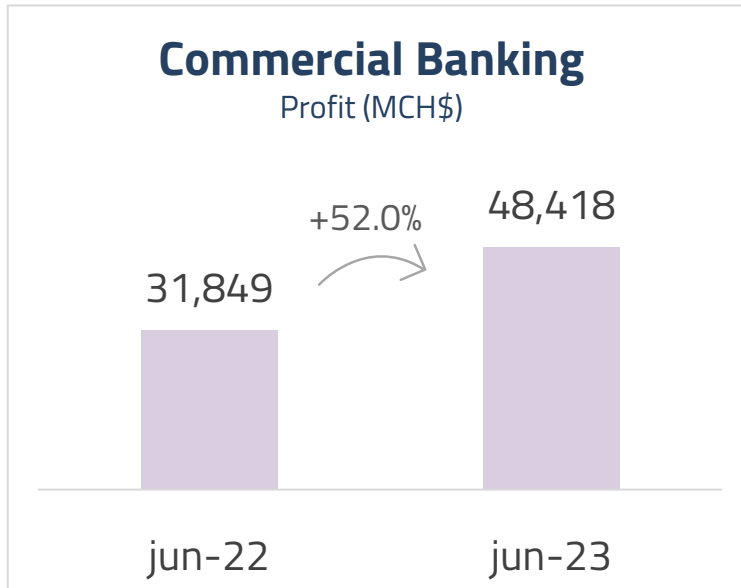
**3.29%**  
Market share  
Total loans  
+3 bps YoY

**5.0%**  
Market share  
Commercial Banking <sup>2</sup>

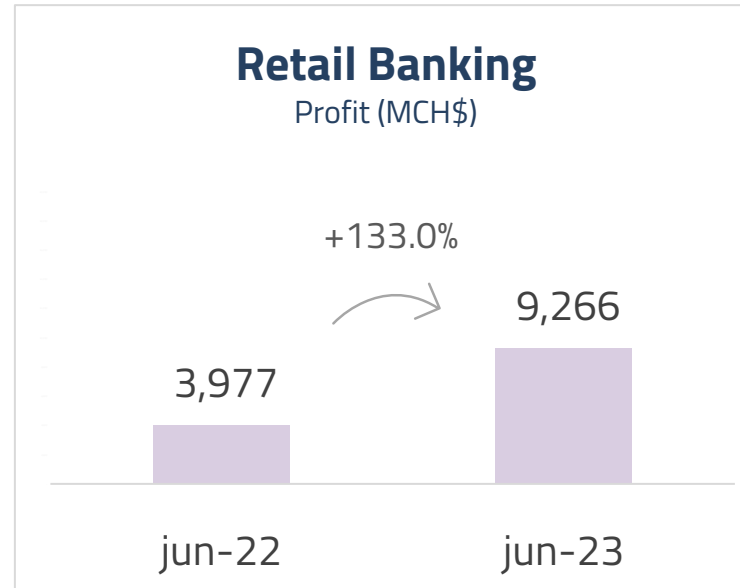
**4.4%**  
Market share  
Retail Banking <sup>3</sup>

1. Efficiency: Total operating expenses / Total operating revenue. 2. Market share in commercial loans. 3. Market share in target segment.

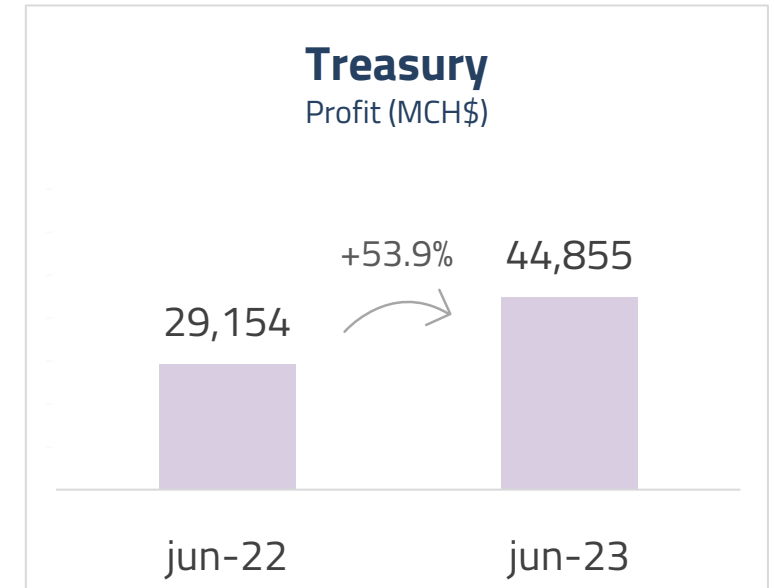
# Results driven by the performance of all three business lines



**BCH\$5,895**  
Commercial loans  
+2.9% YoY



**BCH\$1,526**  
Retail loans\*  
+13.3% YoY

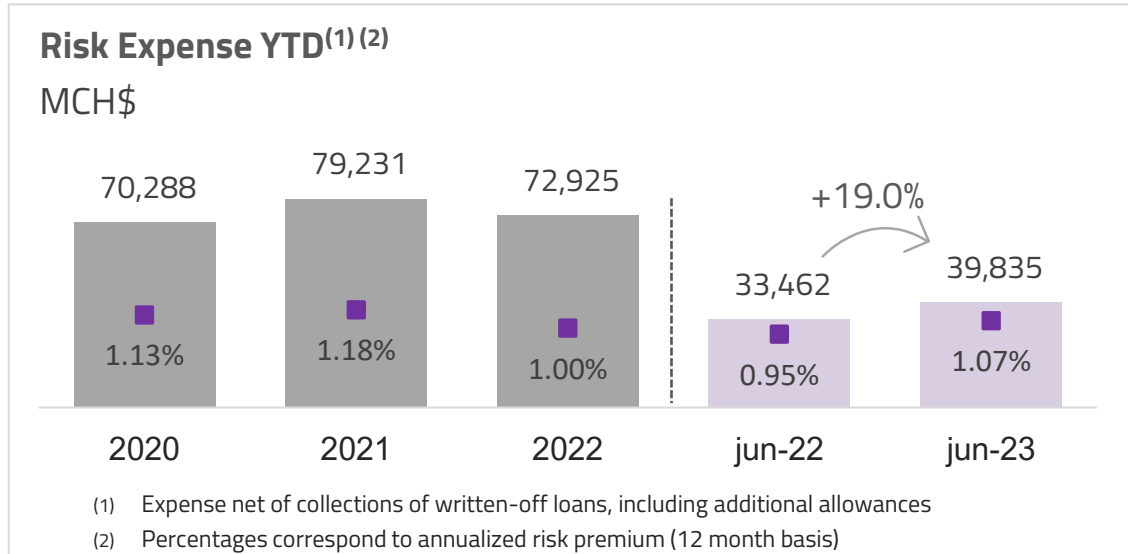


**BCH\$2,163**  
Investment portfolio\*\*  
+52.6% YoY

\*Retail loans consider consumer + mortgage loans.

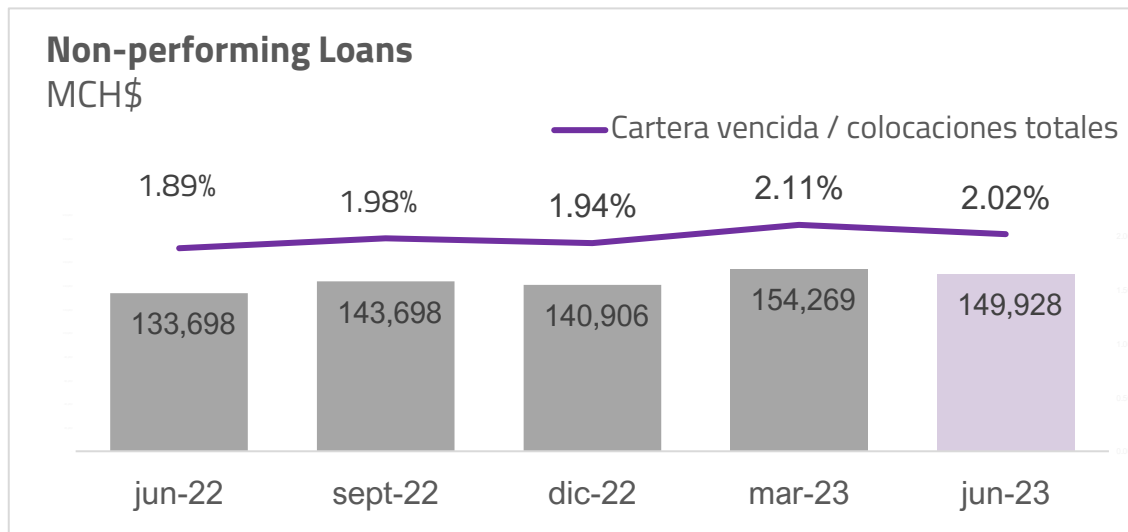
\*\*Financial assets at fair value through other comprehensive income.

# Higher risk expense in the consumer and commercial portfolio, partially offset by reduced expense in mortgage portfolio



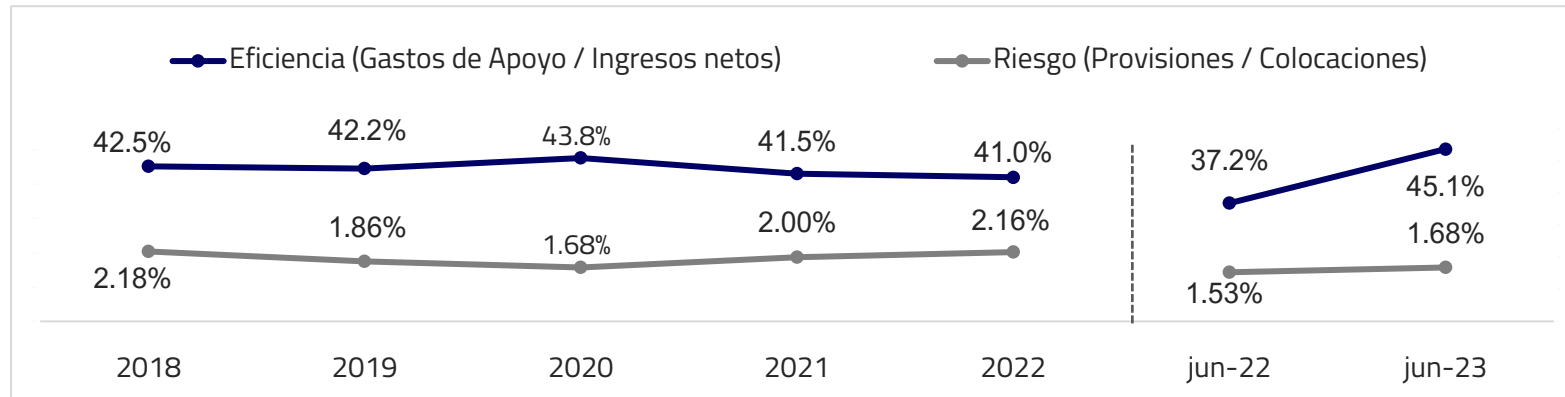
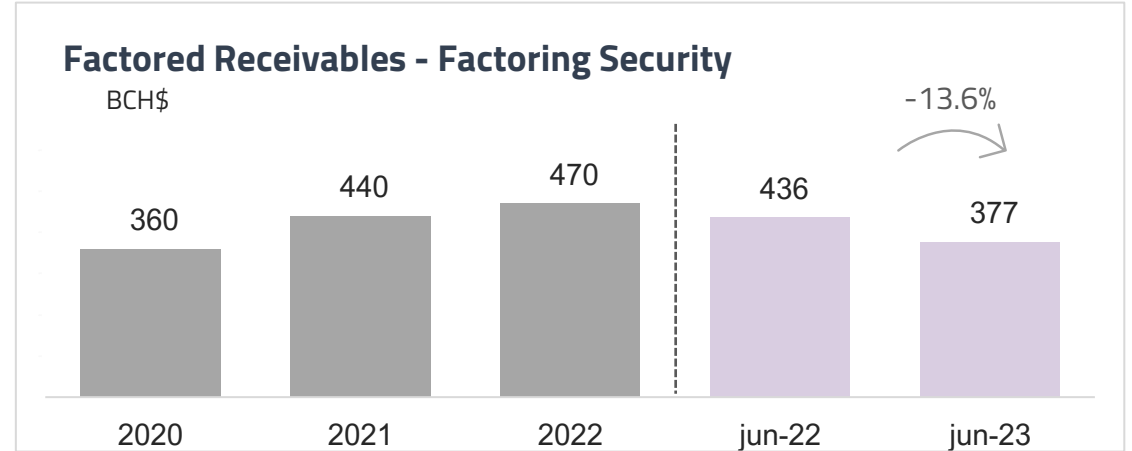
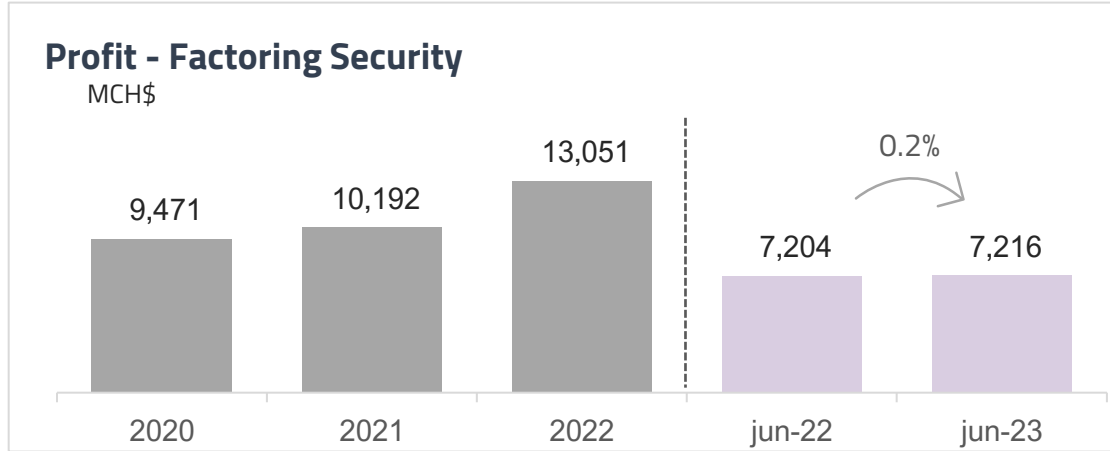
Institución	Garantías / Colocaciones	Provisiones / Colocaciones	(Prov. + Gar.) / Colocaciones
Sistema Bancario	52,4%	2,1%	54,5%
Bancos Pares <sup>1</sup>	70,1%	2,2%	72,3%
Bancos Grandes <sup>2</sup>	48,5%	1,9%	50,5%
Banco Security	68,4%	2,5%	70,9%

Estimate for the individually assessed commercial portfolio. 1. Peer banks: Peers: BICE, Consorcio, Internacional and Security. 2. Large banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander. Source: Financial Market Commission (CMF). Information as of May 2023



\* consumer allowances/loans as of Jun-23

# Profit of MCH\$7,216, stable despite lower loan volume



**Profit:**  
MCH\$7,216  
0.2% YoY

**Factored Receivables:**  
MCH\$376,649  
-13.6% YoY

**Efficiency Ratio:**  
45.1%  
37.2% for 6M22

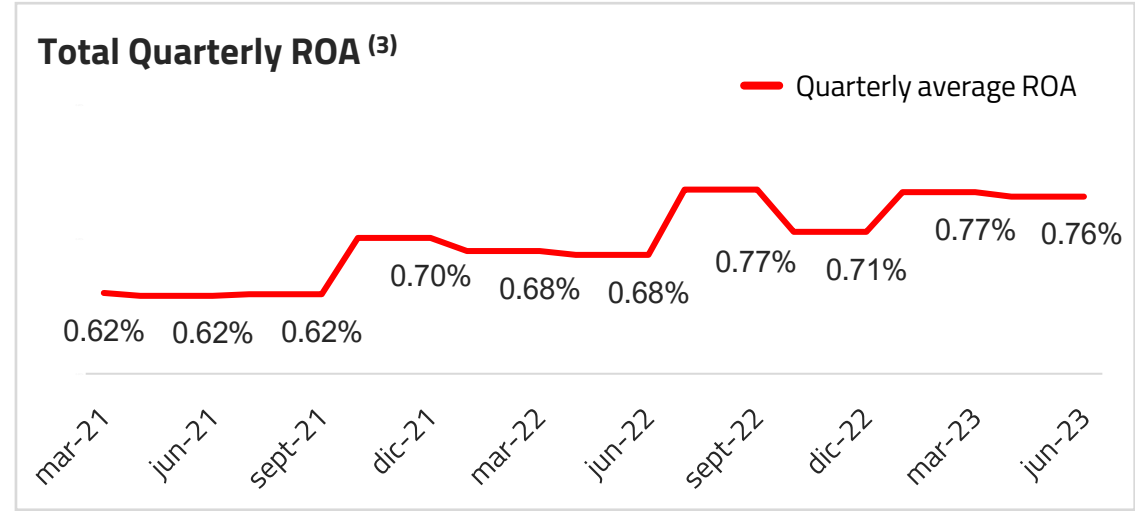
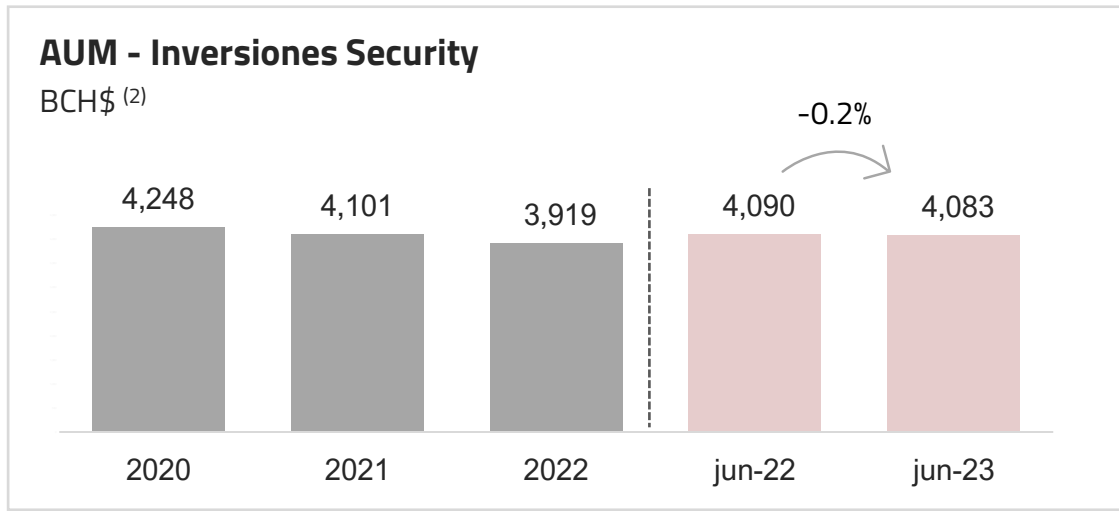
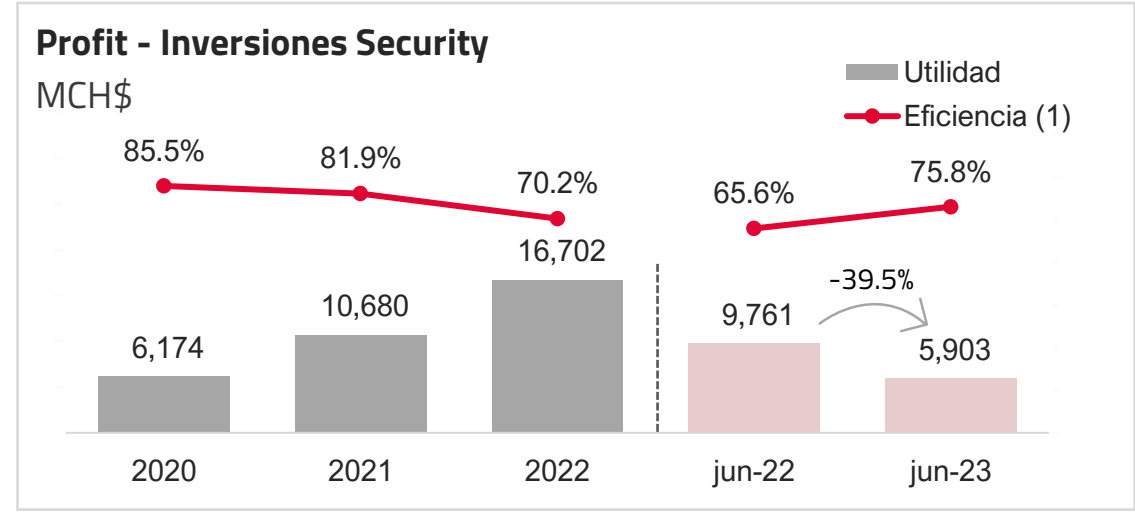
**Risk<sup>1</sup>:**  
1.68%  
-15 bps YoY

1) Allowances for Loan Losses / Loans



# Lower returns on proprietary trading portfolio partially offset by growth in average ROA of funds

En Ch\$ Millones	6M22	6M23	% Chg YoY
Ingresos operacionales	18.962	19.524	3,0%
Ingresos de fondos	12.350	14.032	13,6%
Ingresos transaccionales	6.612	5.491	-17,0%
Gastos totales	-16.958	-18.087	6,7%
Ingresos no operacionales	6.870	4.351	-36,7%
<b>AGF Security</b>	<b>6.366</b>	<b>4.780</b>	<b>-24,9%</b>
<b>Valores Security</b>	<b>2.531</b>	<b>776</b>	<b>-69,3%</b>
<b>Securizadora y CasaNuestra</b>	<b>863</b>	<b>347</b>	<b>-59,8%</b>
<b>Resultado área Inversiones</b>	<b>9.761</b>	<b>5.903</b>	<b>-39,5%</b>



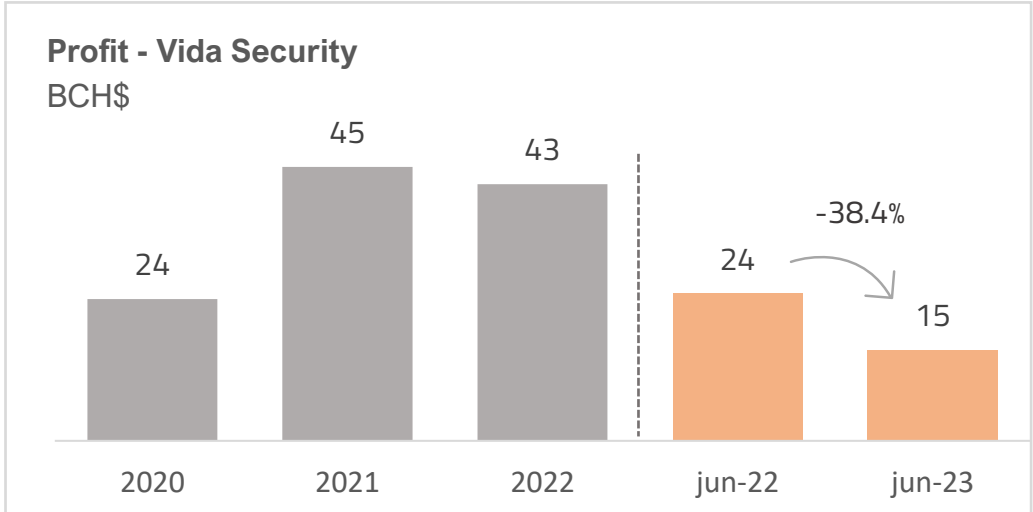
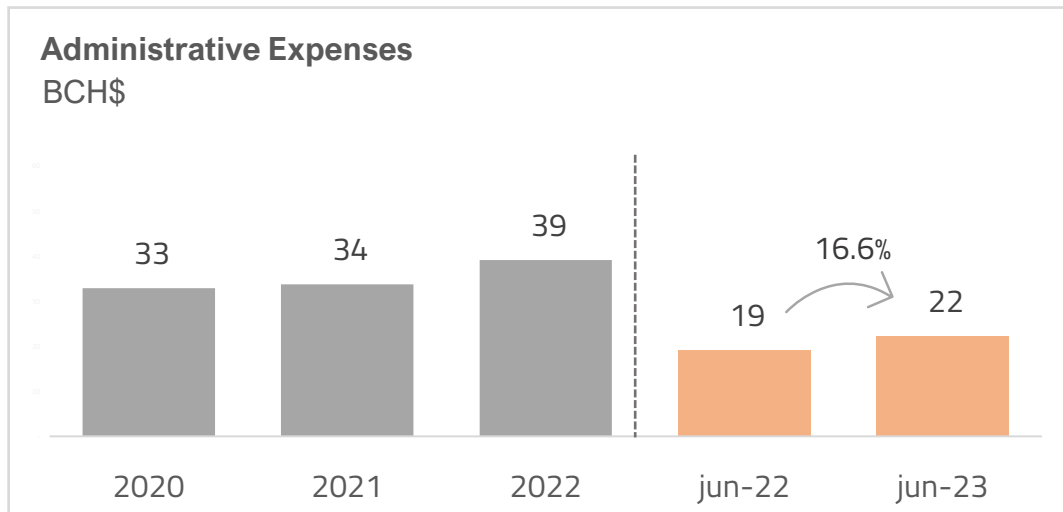
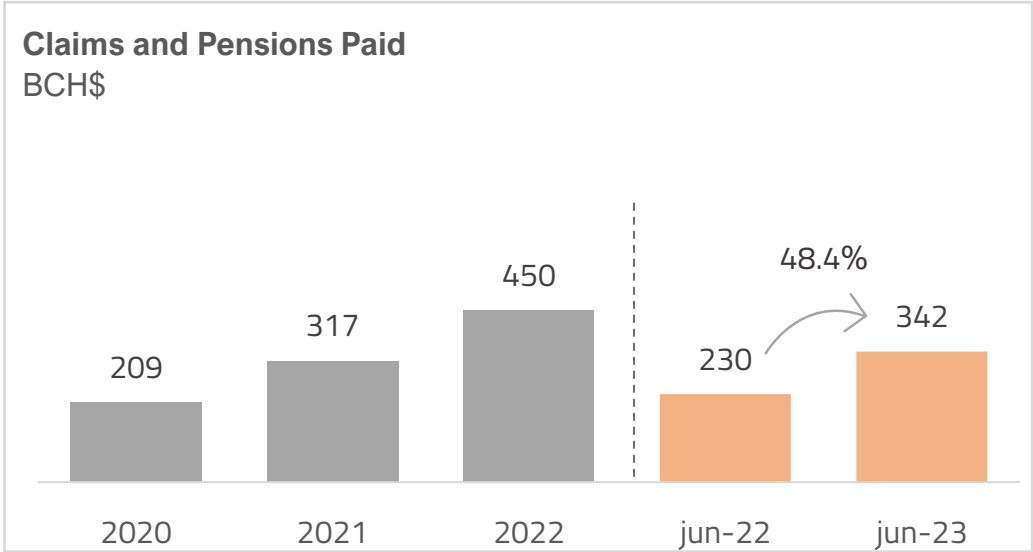
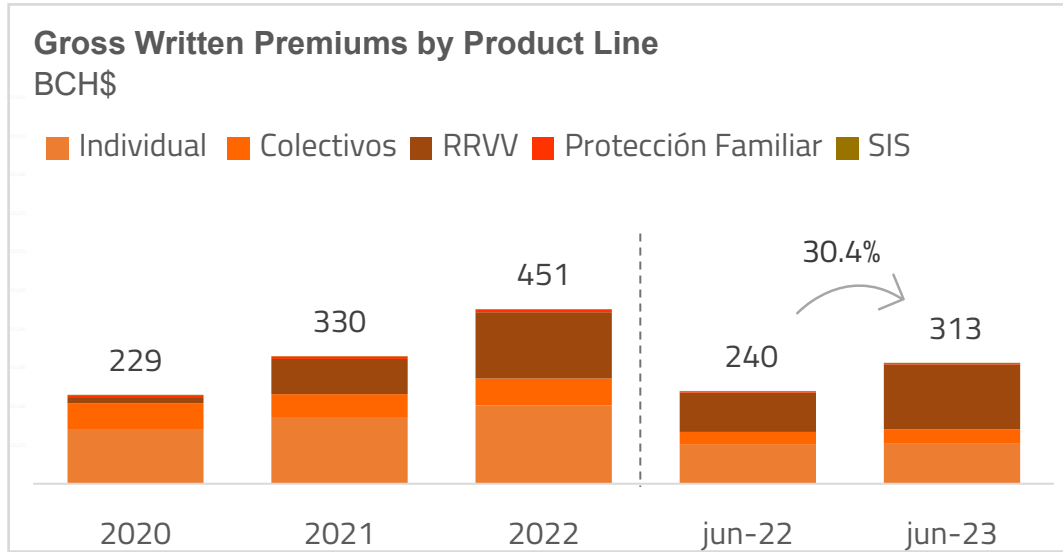
Notes: (1) Efficiency: total operating expenses over total revenue (2) AUM: Monthly average as reported by Mutual Fund Association. (3) ROA: Revenue over total AUM

GRUPO security

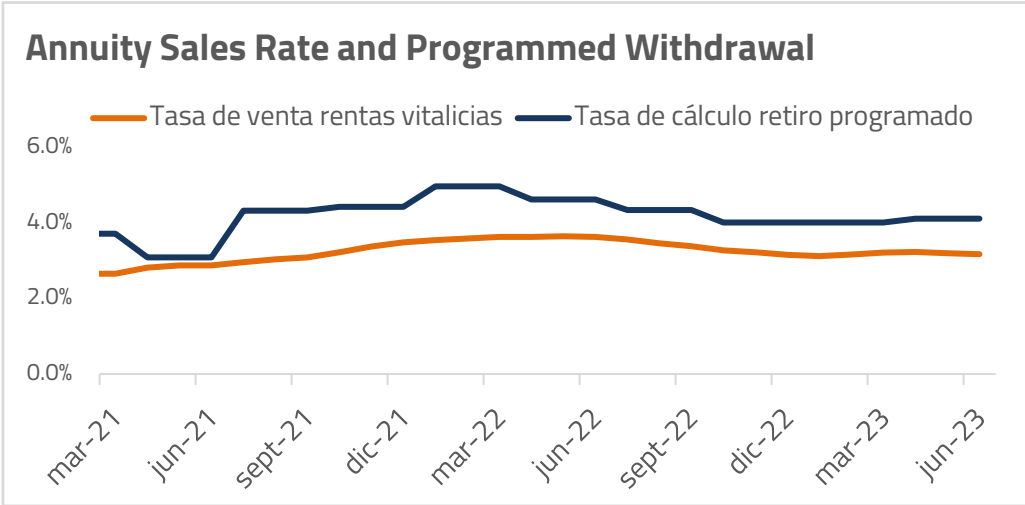
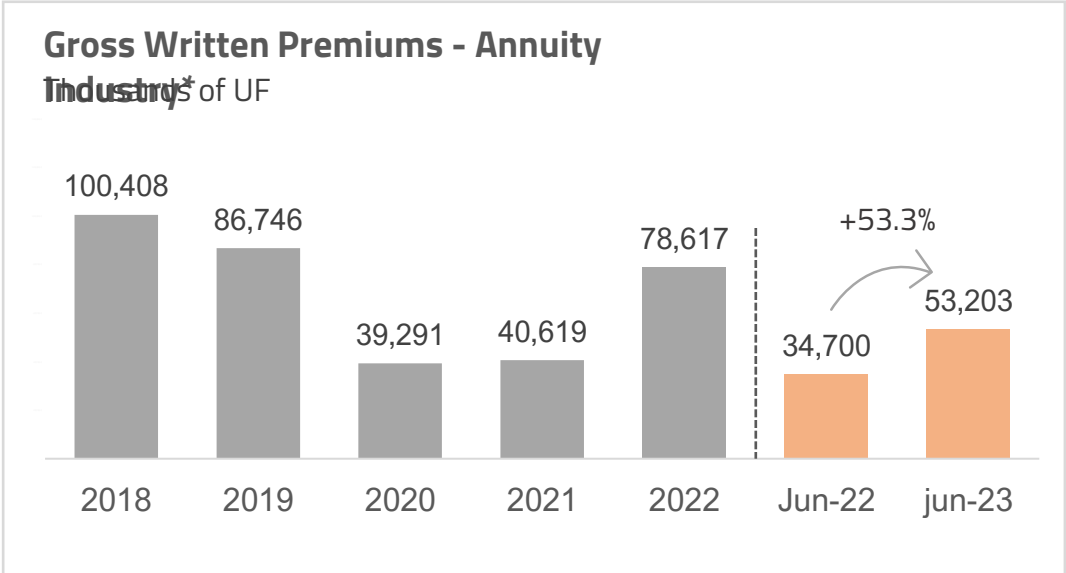
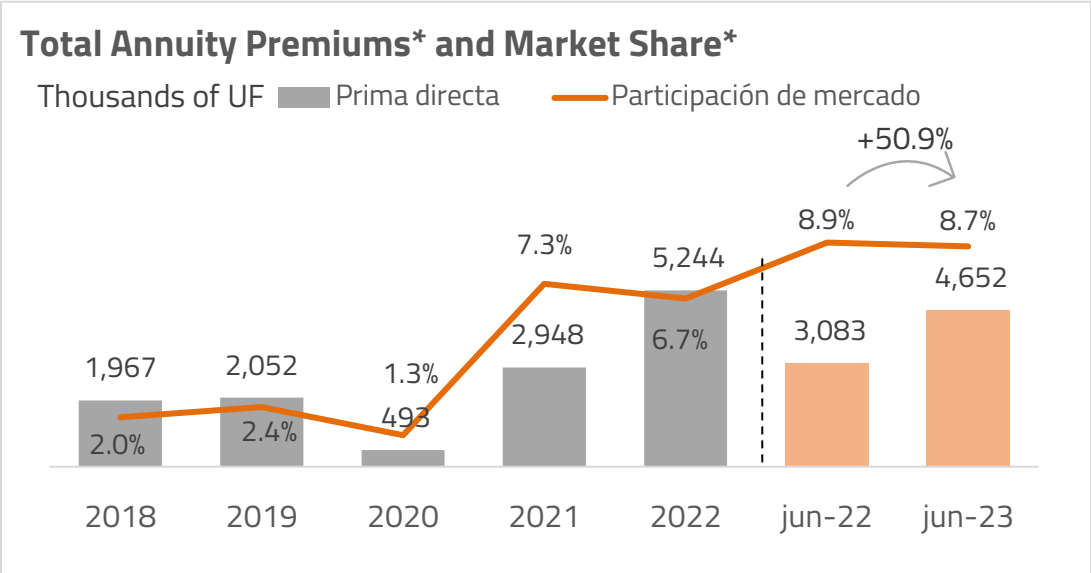
# Insurance



# 30% growth in gross written premiums, offset by price-level restatement

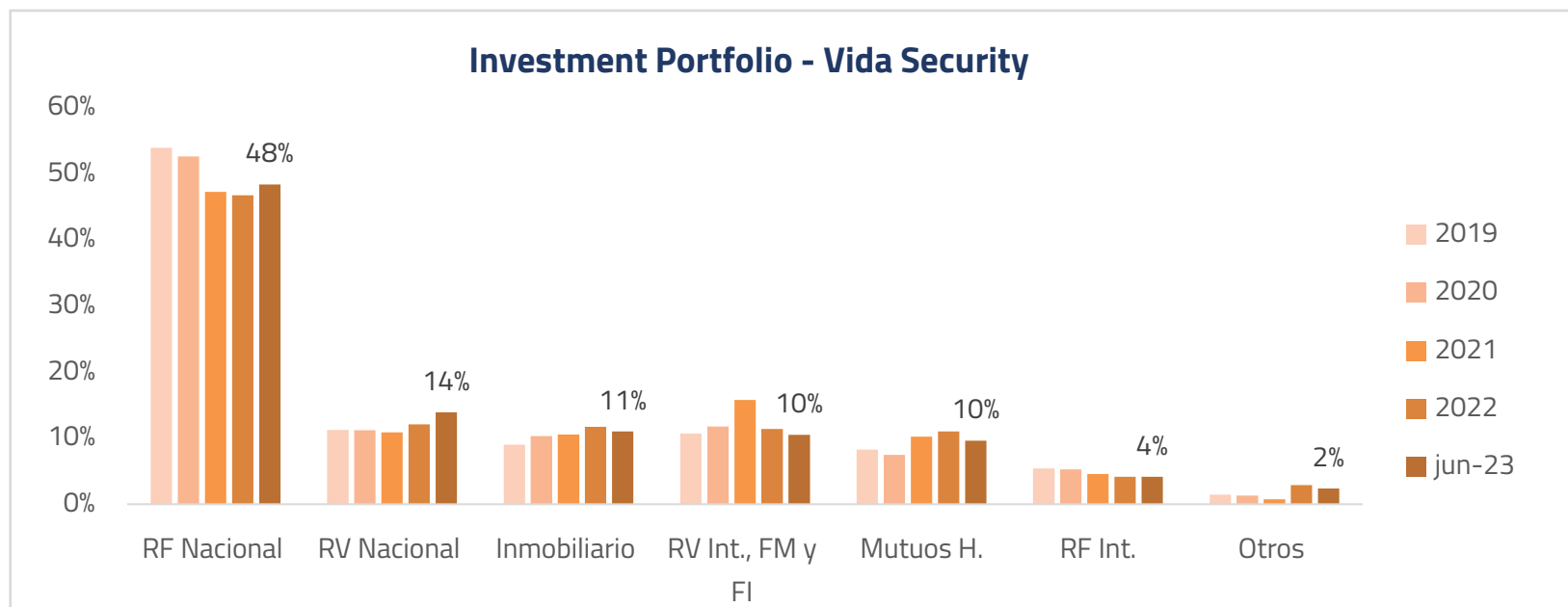


# Annuity premiums of UF 4.7 million, with a real growth rate of 50.9%



# Recovery in the CUI and APV portfolio, together with strong returns from the proprietary trading portfolio

En Ch\$ Millones	Stock de Inversiones				Resultado de Inversiones			ROI	
	jun-22	jun-23	Δ YoY	%/Total	jun-22	jun-23	Δ YoY	jun-22	jun-23
Renta Fija	1.986.336	2.109.652	6,2%	62,2%	36.317	38.164	5,1%	3,66%	3,62%
Renta Variable e Índices	753.354	827.287	9,8%	24,4%	-7.433	33.597	-	-1,97%	8,12%
Inmobiliario	376.479	374.230	-0,6%	11,0%	6.910	10.296	49,0%	3,67%	5,50%
Otras Inversiones	92.643	81.333	-12,2%	2,4%	1.247	8.722	-	2,69%	21,45%
<b>Total</b>	<b>3.208.812</b>	<b>3.392.502</b>	<b>5,7%</b>	<b>100,0%</b>	<b>37.041</b>	<b>90.778</b>	<b>145,1%</b>	<b>2,31%</b>	<b>5,35%</b>
Total Cartera CUI	748.827	767.802	2,5%	22,6%	-28.478	20.007	-	-7,61%	5,21%
Total Cartera Propia	2.459.985	2.624.700	6,7%	77,4%	65.519	70.771	8,0%	5,33%	5,39%



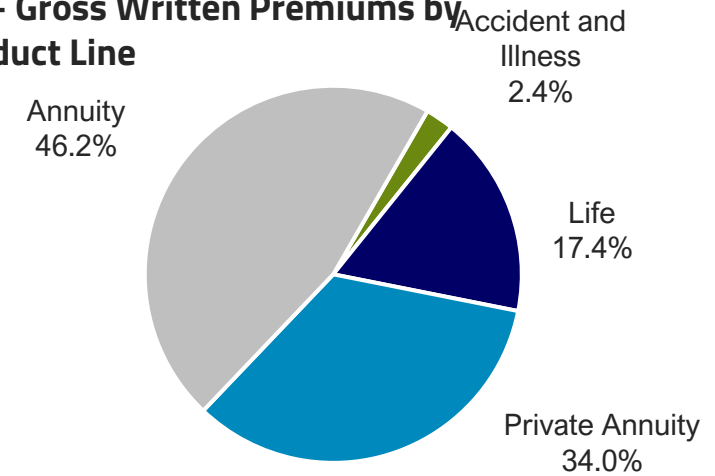
# International Business & Other Services



# Profit 86% higher than the same period of the previous year due to better investment results

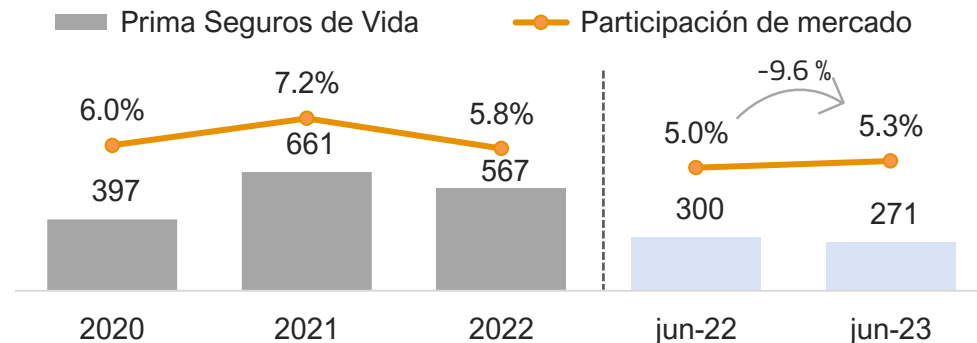
<i>En miles de S./</i>	6M22	6M23	% Chg YoY
Prima total rentas vitalicias	185.238	128.428	-30,7%
Participación de mercado RRVV	21,5%	22,3%	86 p
Prima total rentas particulares	71.187	94.474	32,7%
Participación de mercado RRPP	12,5%	16,1%	359 p
<b>Prima total</b>	<b>307.002</b>	<b>277.906</b>	<b>-9,5%</b>
Resultado de inversiones	103.303	116.418	12,7%
Rendimiento del portafolio UDM	8,4%	7,4%	-103 p
<b>Utilidad neta</b>	<b>10.133</b>	<b>18.864</b>	<b>86,2%</b>

Protecta – Gross Written Premiums by Product Line



Growth in Life Insurance Premiums and Market Share

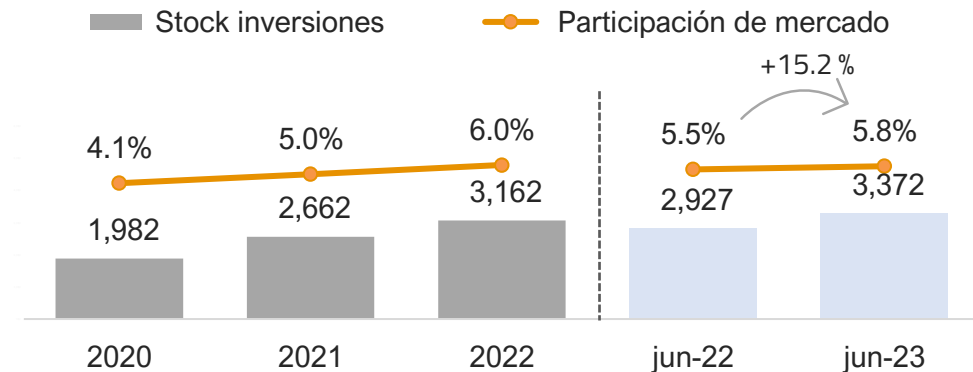
(millions of soles)



\* Excluding accident and illness premiums

Growth in Investment Portfolio and Market Share

(millions of soles)



# Improved performance at Travel Security and fewer ownership transfers at Inmobiliaria Security



## Travel Security

- \* Profit MCH \$2,905 (+74.9% YoY)
- \* Sales MUS\$ 120 (+29.0% YoY).

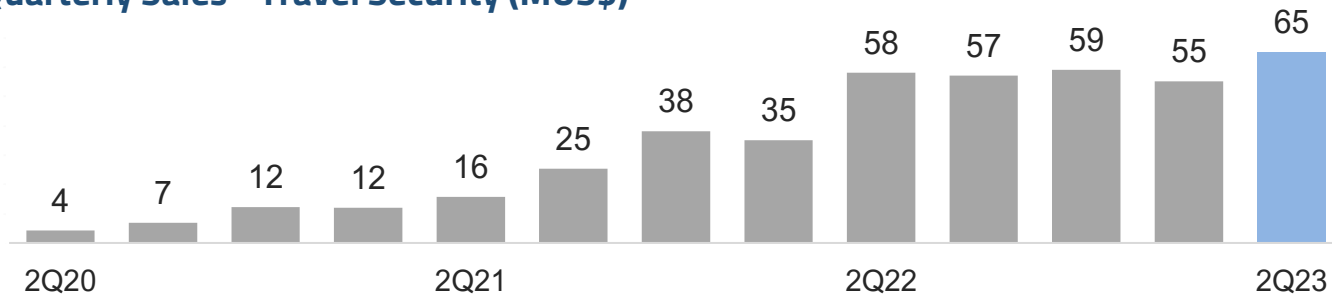
## Travel Perú

- \* Profit THUS\$ 257 (+74.4% YoY)
- \* Sales: MUS\$ 20 (+23.7% YoY)

## Inmobiliaria Security

- \* Loss of -MCH \$1,020 for 6M23 (vs profit of MCH \$169 for 6M22)
- \* Ownership transferred on fewer units during the period
  - \* 6M23: 10 units
  - \* 6M22: 29 units
- \* Real estate assets under management of MCH\$ 86,681 (+2.0% YoY)
- \* 3 projects under development
- \* 15 units available for sale

Quarterly Sales - Travel Security (MUS\$)





# Digitalization



# In 2022 we launched an ambitious four-year Digital Plan to further digitalize our main businesses and segments



These areas represent

**97%**

of Group profit

Aspiration  
MUS\$ 20 - 30<sup>1</sup>

Investment  
~ MUS\$ 50<sup>2</sup>

Plan consists of

**+25**

initiatives

## Strategic Priorities by Business

 **Commercial Banking**

Improve the experience with key products and services

**Greater focus on transactional products** that increase profitability

 **Asset Management**

Use digital tools to integrate the value proposition

Enhance **advising** through digital channels and **increase growth** through **digital onboarding** and product **simplification**

 **Retail Banking**

**Accelerate** the updating of our **digital offering and reduce acquisition costs**

 **Vida**

**Optimize the digital offering** of individual and group policies  
**Broaden distribution** through **fintech alliances**

 **Factoring**

**Enhance the digital offering for factoring**, prioritizing self-service and use of data  
**Develop confirming**, leveraging synergies with bank



**Customer as one, with a unique and holistic value proposition, leveraging digital**

<sup>1</sup> Net additional annual income once plan fully implemented

<sup>2</sup> Amount considers 4 years. It will be deployed gradually, as each initiative complies with internal approval processes in the governance model. This amount does not include current ongoing technology investments.

# To date, we have implemented important customer initiatives that are having a positive impact on our customers and businesses

## 1 Autofactoring 2.0

New functionalities in **digital factoring**: improvements in onboarding, process speed and dashboard with relevant information for customers



## 2 Relationship with fintech ecosystem

Co-creating new businesses with the fintech ecosystem, taking advantage of the opportunities generated by open finance.



## 3 Security Hub

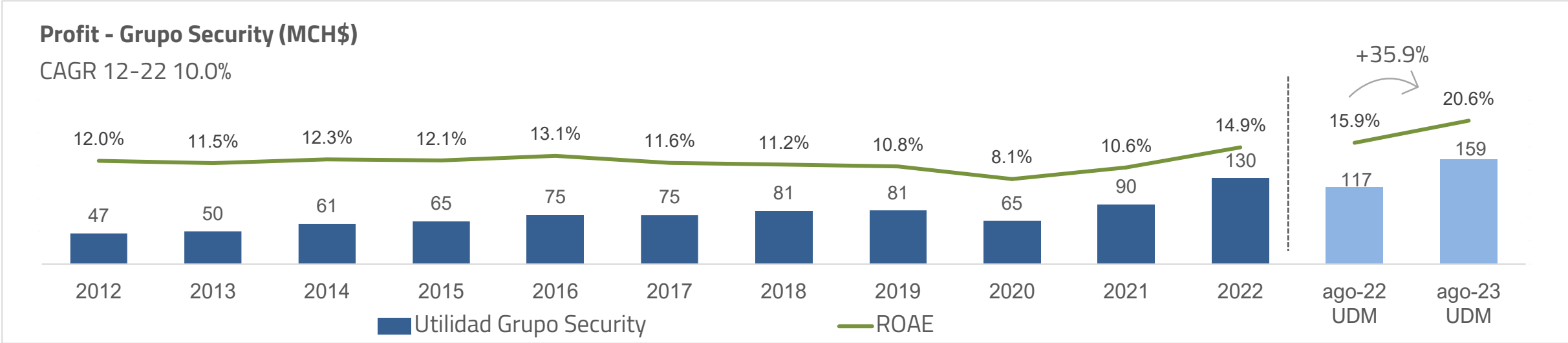
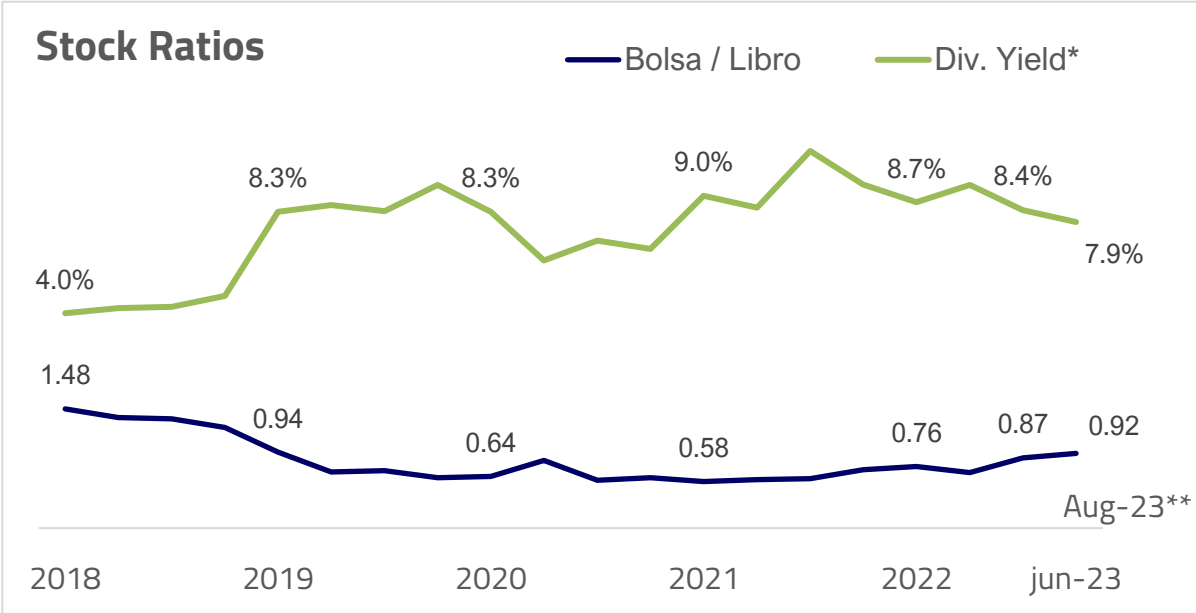
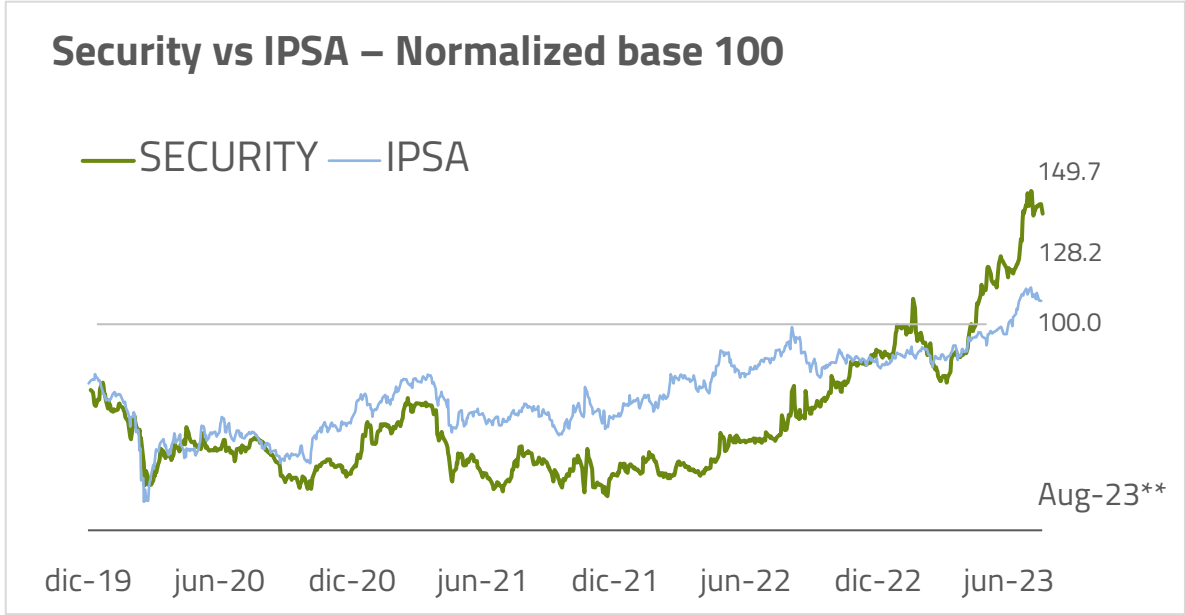
Set of **solutions via APIs** for companies to interact with our services in a simpler, deeper and more efficient way.  
Launching of payment APIs and transaction statement.

## 4 Security Up!



New **checking account with digital onboarding** for Retail Banking customers.

# Historic LTM profit, with a one-year share return of 98%



\*Dividend yield: LTM dividends over closing price \*\*Closing price and number of shares as of 08/22/23



# Grupo Security Earnings for 2Q23

June 23, 10:30 a.m.

### **Disclaimer**

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