

Grupo Security 1Q24 Results

June 4, 10:00 a.m.



Results driven by the Bank and asset management area, with strong performances from other businesses

Profit for 1Q24: MCH\$45,292 (MUS\$46.1¹), +7.0% YoY

Earnings per Share: CH\$49.6²

Lending
MCH\$45,014

Banco Security, Factoring
Security

Insurance
MCH\$10,259

Vida Security, Hipotecaria
Security, Corredora de
Seguros Security,
Securitizadora,
Inmobiliaria

**Asset
Management**
MCH\$3,082

AGF, Valores CB

Other
MCH\$1,094

Travel Security

**International
Business**
MCH\$1,109

Protecta, Travel Perú

1. Converted to US\$ at an exchange rate of 982.38 CLP/USD corresponding to the end of March 2024.

2. Earnings per share: Defined as the quotient between profit attributable to controlled companies LTM and the weighted average number of shares LTM.

Recent milestones and awards

GRUPO security



1st place

Best Places to Work in Chile 2023



Reduction Seal

Energy Efficiency and Paper Reduction Project for 2023

BANCO security



Customer Confidence Index 2023

FACTORING security



Recognized as Fintech by Radar Finnovista Chile 2023.

Only traditional business to be recognized as fintech

INVERSIONES security



Best Chilean Peso Medium-Term Fixed Income Fund and Best Latin American Equity Fund



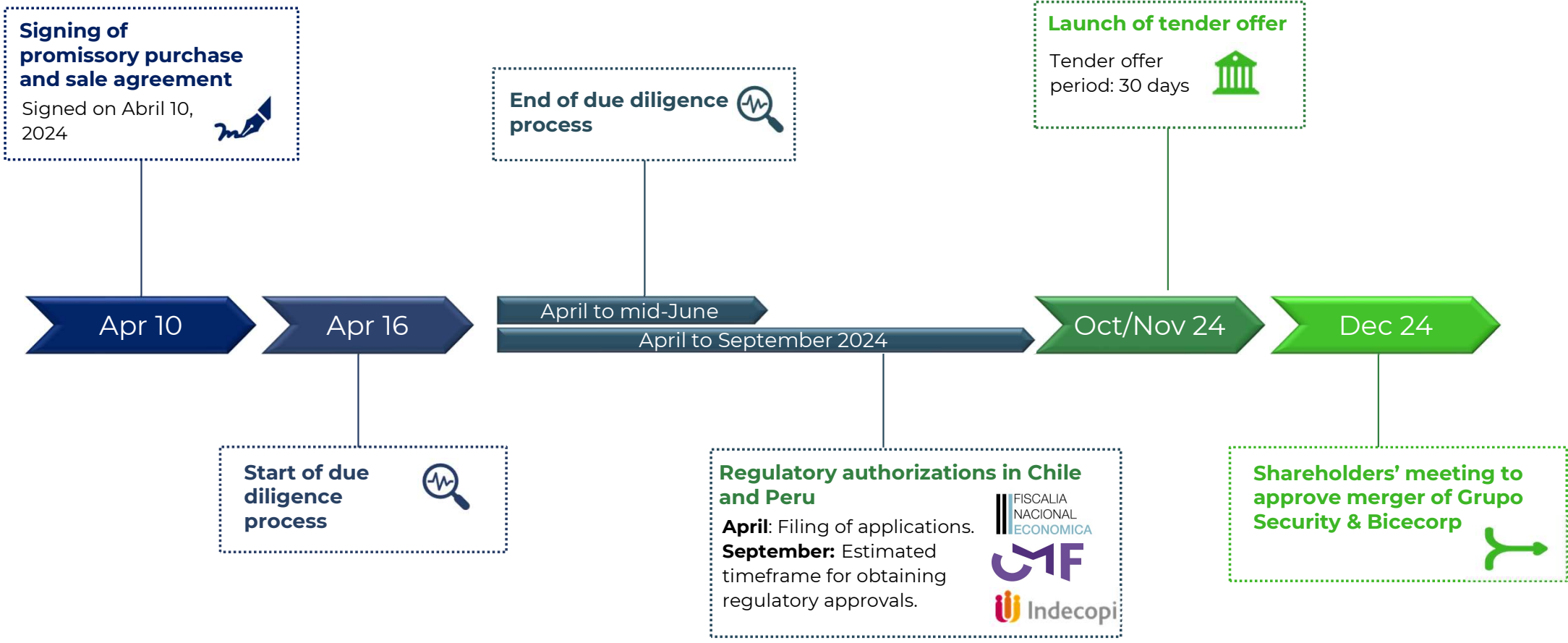
1st place

Security Mid Term Mutual Fund Series B and Security Latam Series B

2nd place

Security First Series B Mutual Fund and Security Index Mutual Fund US, Series B

Integration process*

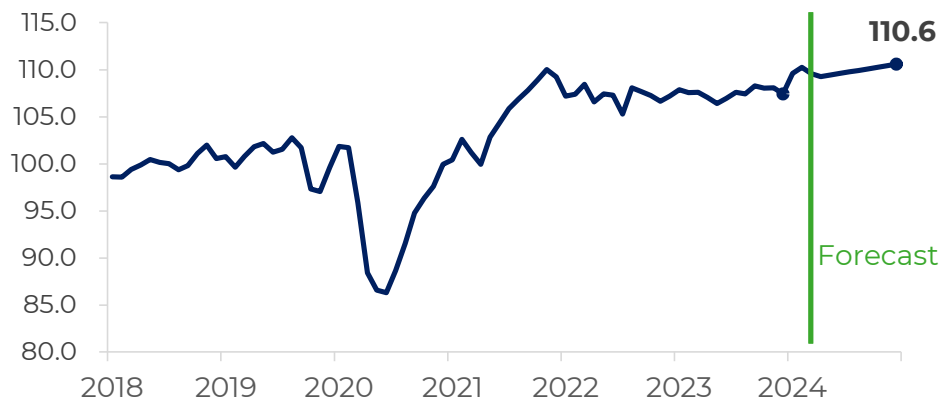


* Tentative dates and deadlines based on usual timeframes for these processes.

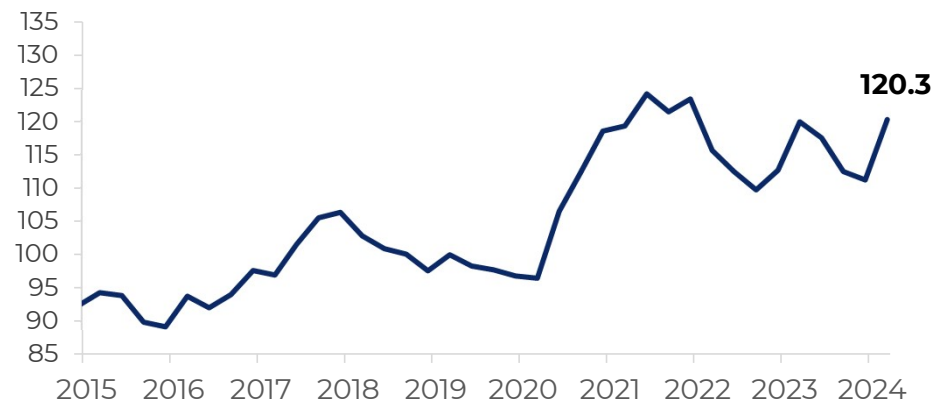
Macroeconomic Recap

Restrained activity will show gradual improvement as the year progresses

IMACEC (seasonally adjusted)



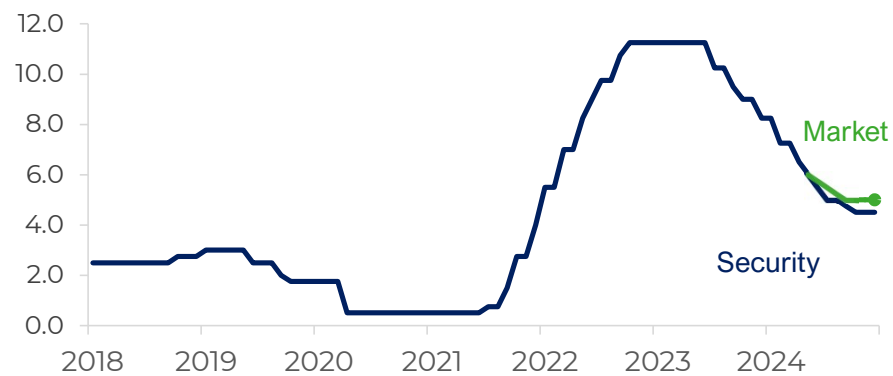
Terms of Trade (index)



CPI (% chg YoY)



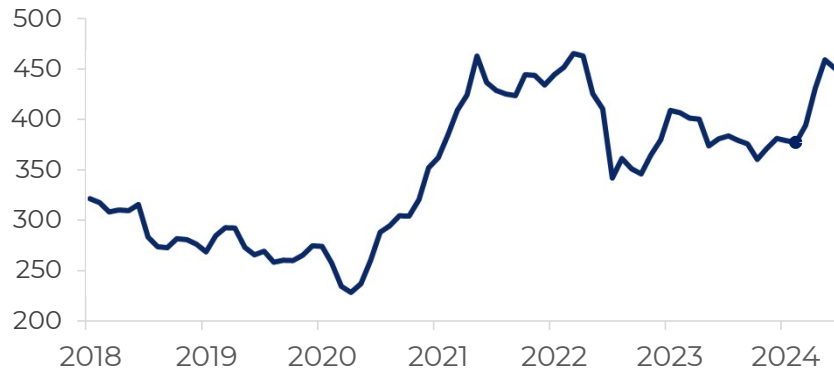
Expected MPR (%)



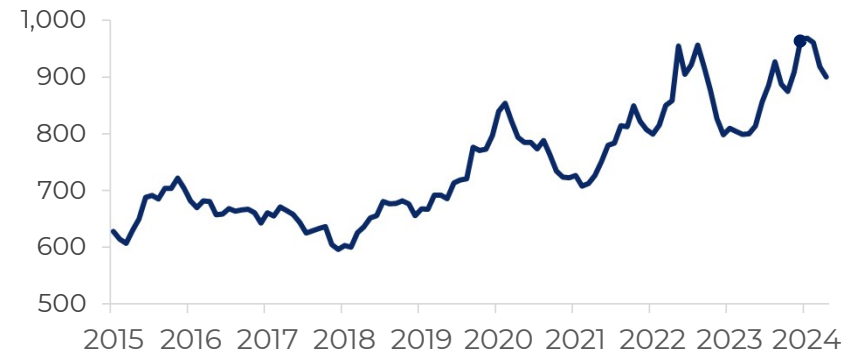
Macroeconomic Recap

Recent developments and outlook

Copper Price (US\$/lb)



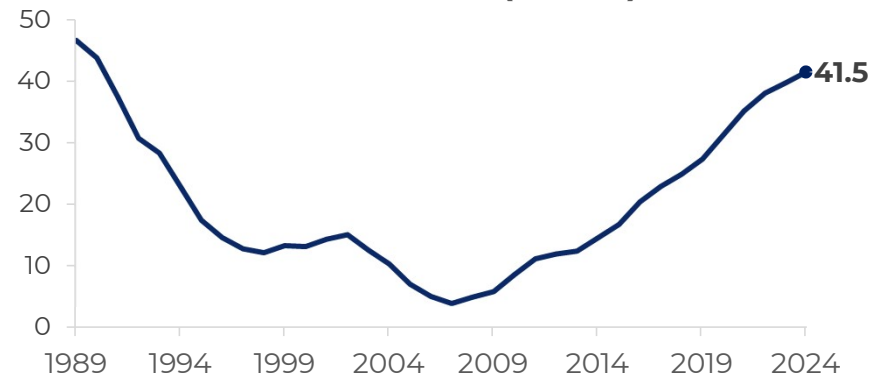
Exchange Rate (CH\$/US\$)



Fiscal Balance (% GDP)



Fiscal Debt (% GDP)



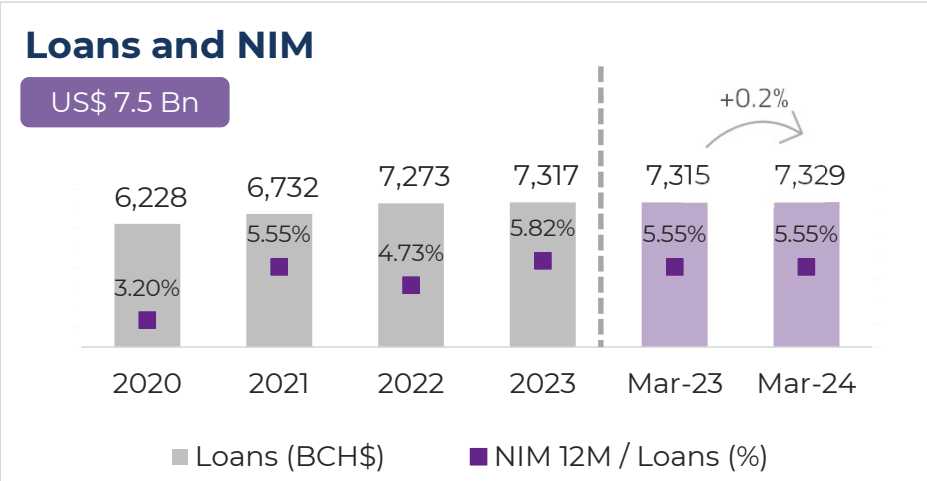
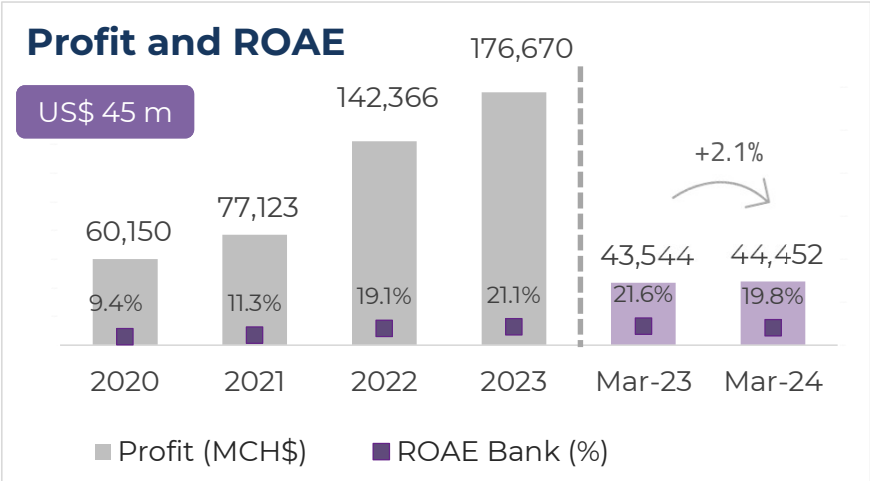


GRUPO | security

Lending



2.1% increase in profit, with a larger net interest margin and efficiency of 39.1%



39.1%
Efficiency ¹
39.3% as of Mar-23

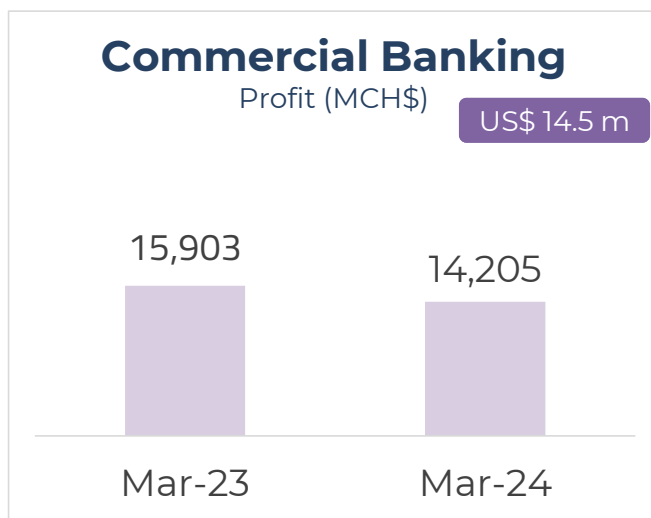
3.12%
Market share
Total loans
-13 bps YoY

4.6%
Market share
Commercial Banking ²

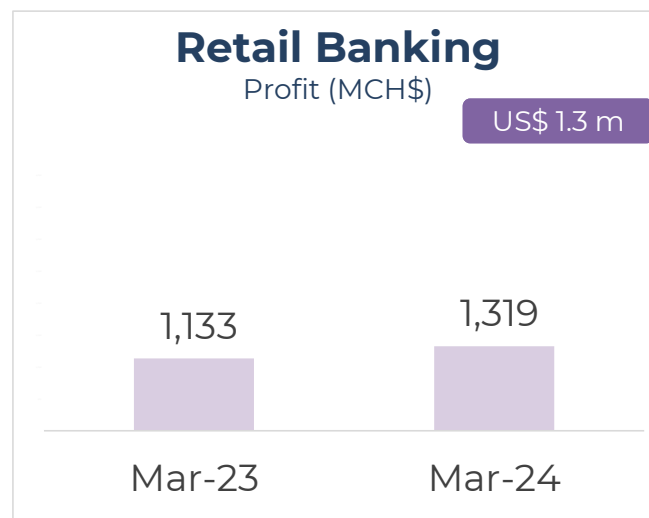
4.7%
Market share
Retail Banking ³

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

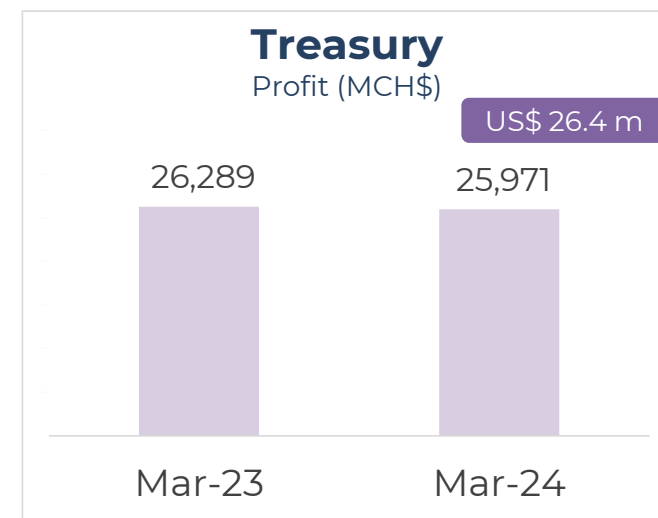
Results driven by treasury area and, to a lesser extent, by retail banking



BCH\$5,685
Commercial loans
-2.4% YoY



BCH\$1,644
Retail loans*
+10.3% YoY



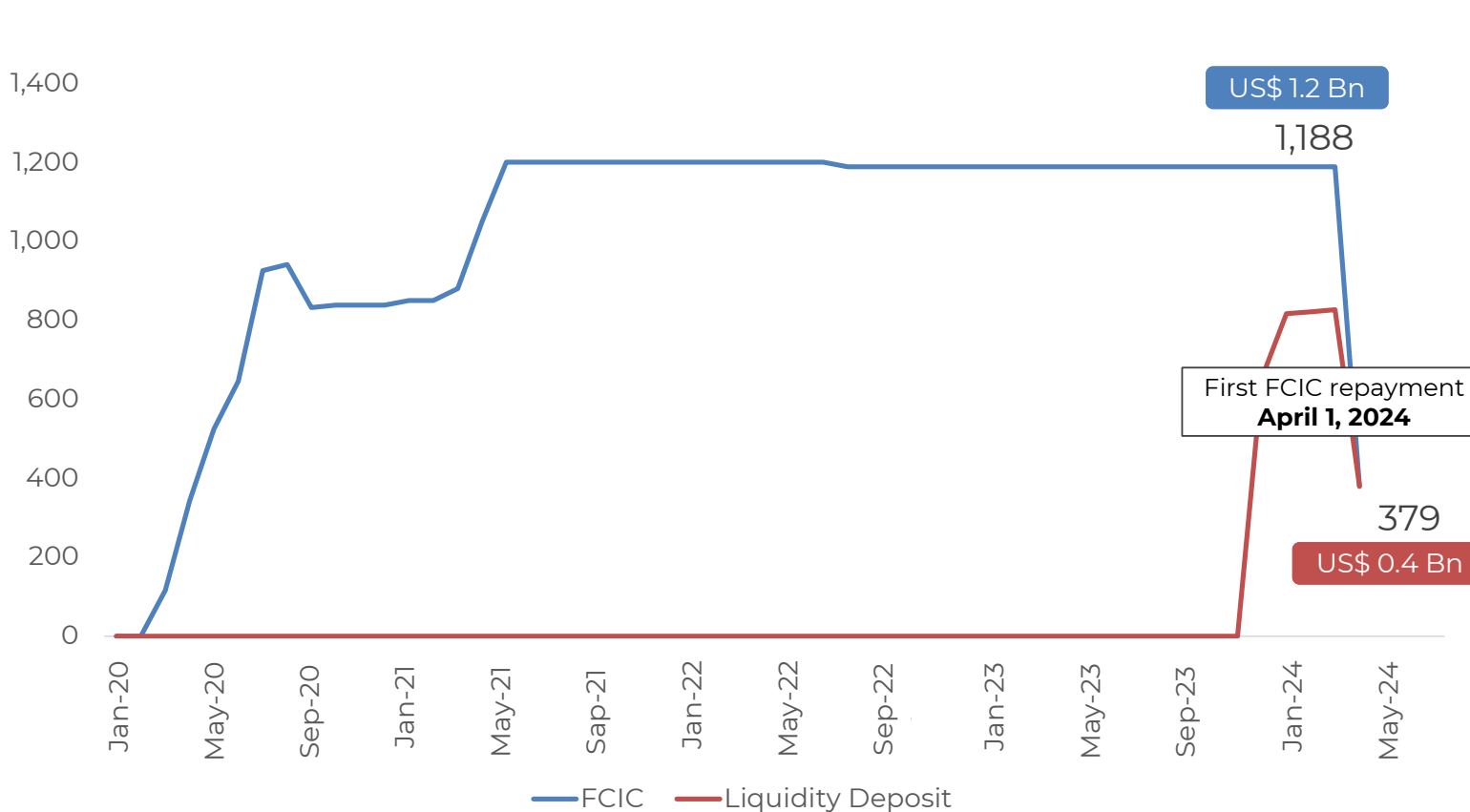
BCH\$1,607
Investment portfolio**
-19.0% YoY

*Retail loans consider consumer + mortgage loans.

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

Security: Evolution of Central Bank financing

Evolution of FCIC and Liquidity Deposits (BCH\$)



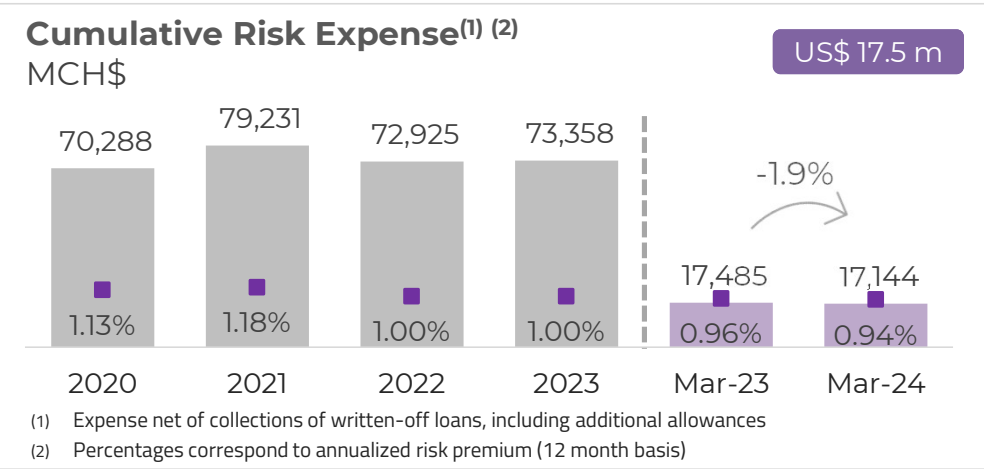
Banco Security disbursed a total of BCH\$1,187.6

The FCIC 1 disbursement amounted to BCH\$809.6, with a maturity date of April 1, 2024, which has already been paid.

The FCIC 2 and 3 disbursements amounted to BCH\$378.8, with a maturity date of July 1, 2024. To date, the Bank has all the funds needed to repay these amounts, deposited in the Liquidity Deposit (LD FCIC 2 and 3) at the Central Bank, created for the purpose of facilitating payment at the maturity date.

Source: CMF

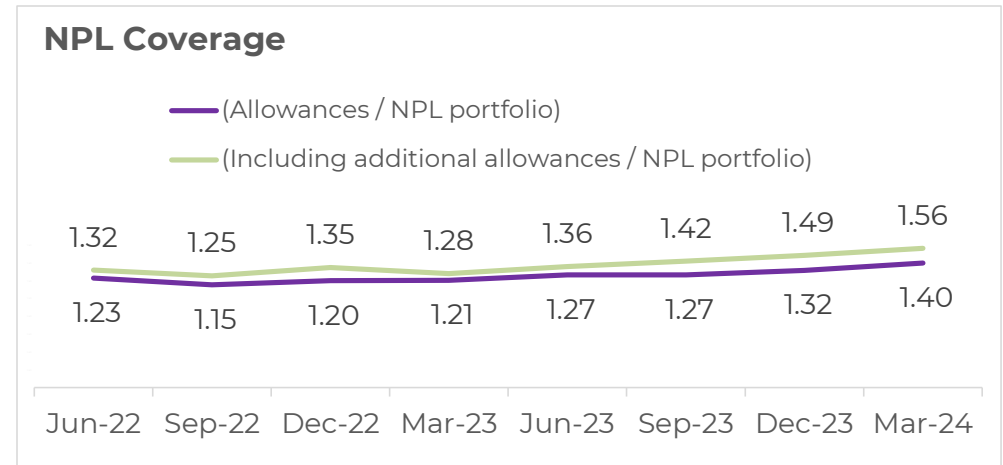
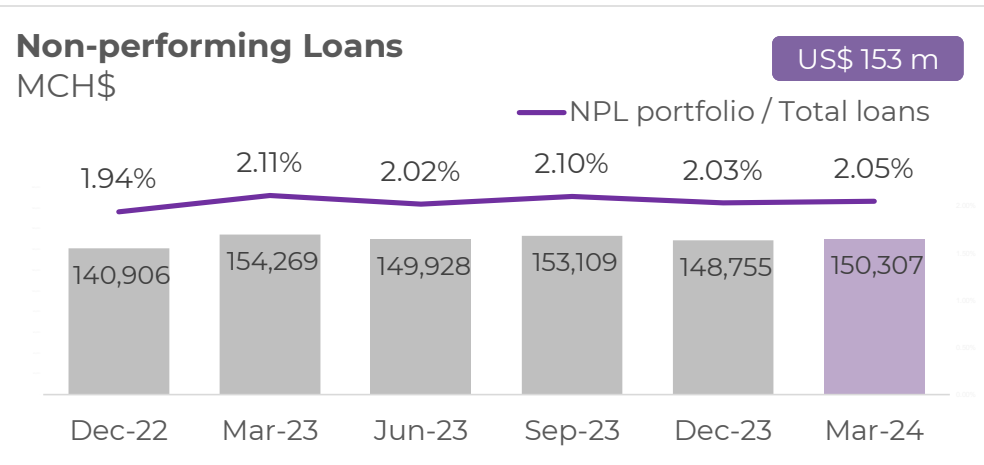
Risk expenses held steady and guarantees remained above industry level



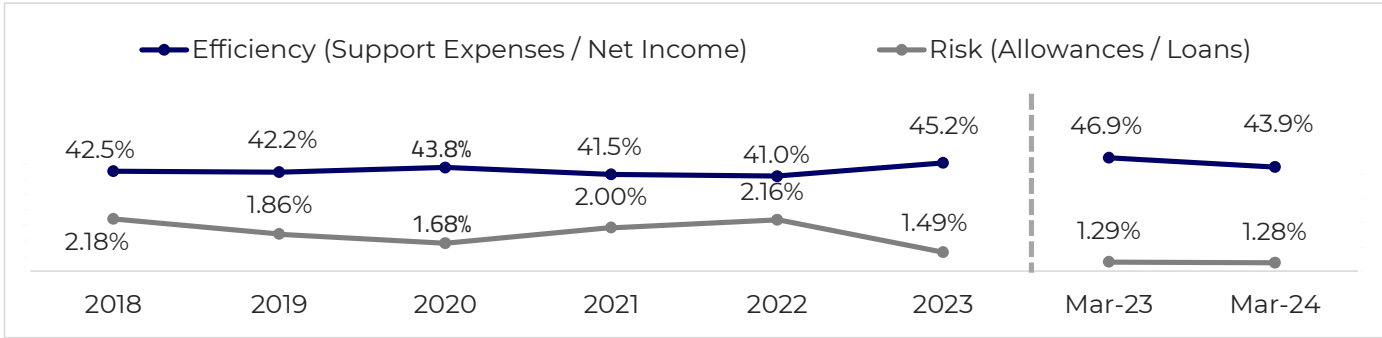
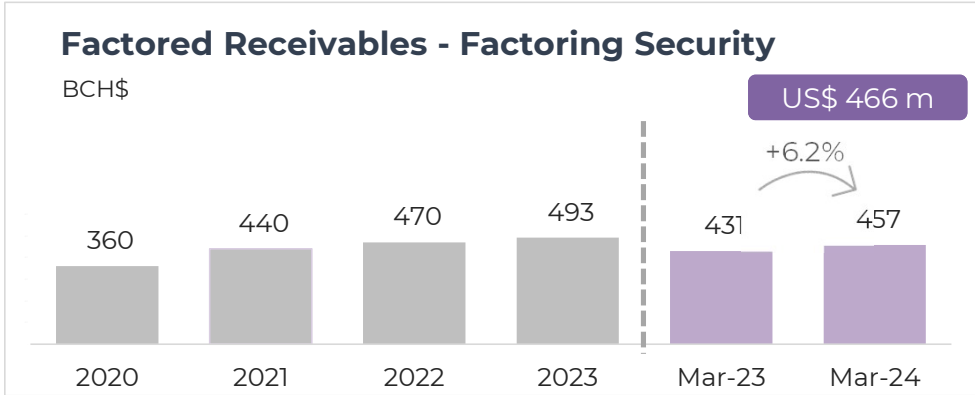
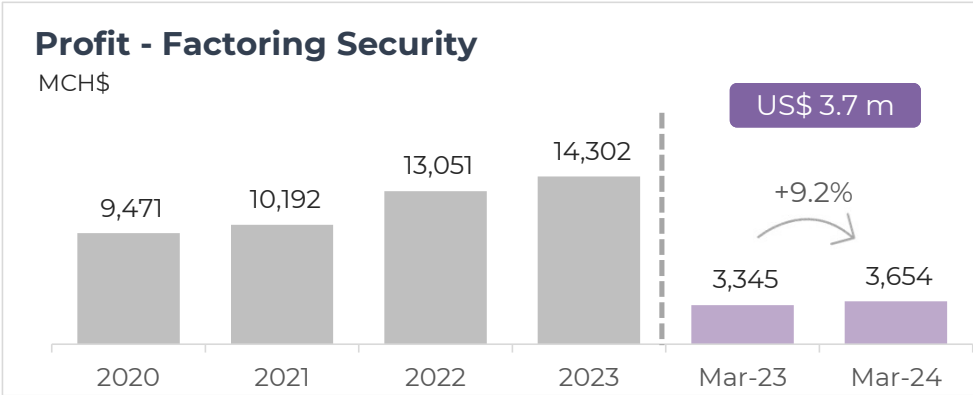
Internal estimate for individually assessed loans guarantees

Institution	Collateral / Loans	Allowances for loan losses / Loans	(Collateral + Provisions) / Loans
System	52.6%	2.3%	54.9%
Large Banks ⁽¹⁾	48.5%	2.1%	50.7%
Banco Security	68.5%	3.2%	71.7%

Estimate for the individually assessed commercial portfolio. 1. Large banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander. Source: Financial Market Commission (CMF). Information as of March 2024



We consolidated our position as the leading non-bank factoring company with a market share of 29.2% and profit of MCH\$3,654, 9.2% higher than 1Q23



Market share:
29.2% vs.
23.5% as of Mar-23

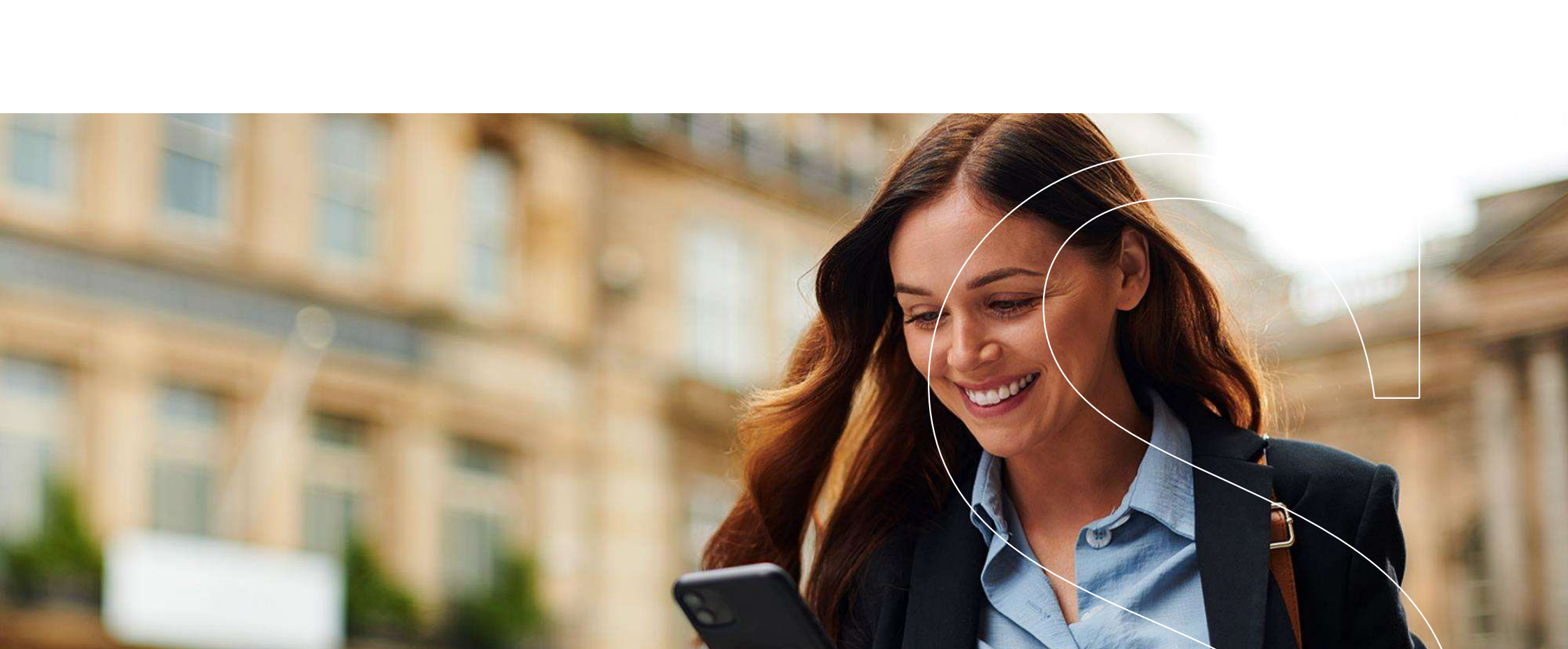
Profit:
MCH\$3,654
+9.2% YoY

Loans:
MCH\$457,398
+6.2% YoY

Efficiency Ratio:
43.9% vs.
46.9% as of Mar-23

Risk¹:
1.28%
-1 bps YoY

1) Allowances for Loan Losses / Loans



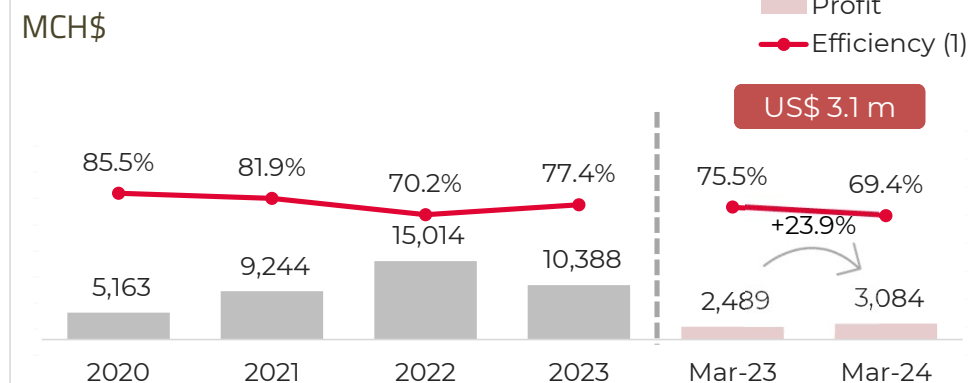
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Asset Management

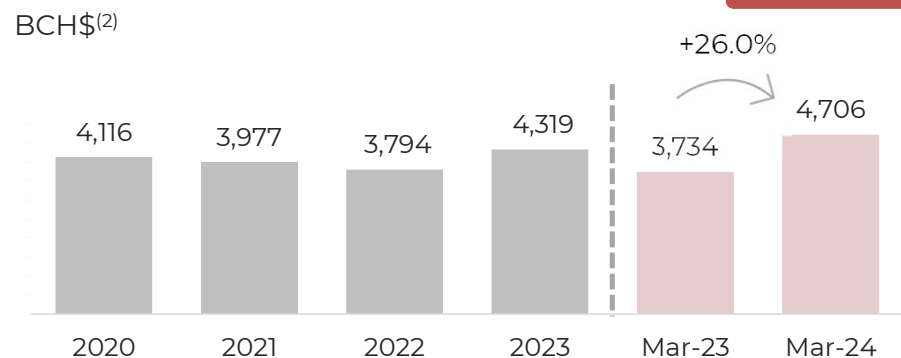
Growth in AUM with increased activity in funds, and stronger returns on proprietary trading portfolio

<i>In MCH\$</i>	3M23	3M24	% Chg YoY
Operating income	9,637	10,448	8.4%
Funds income	6,914	7,206	4.2%
Transactional income	2,723	3,242	19.1%
Total expenses	-8,575	-8,897	3.8%
Non-operating income	1,713	2,363	37.9%
Profit - AGF & Valores			
AGF Security	2,365	2,310	-2.3%
Valores Security	124	774	524.2%
Profit - Asset management	2,489	3,084	23.9%

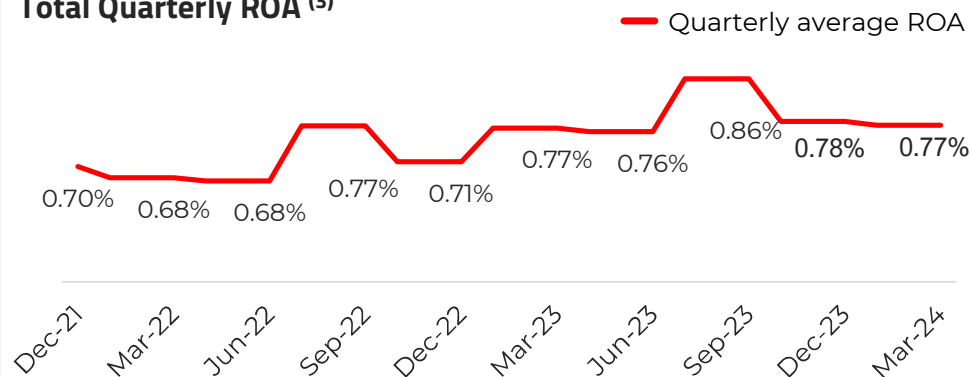
Profit - Inversiones Security



AUM - Inversiones Security



Total Quarterly ROA ⁽³⁾



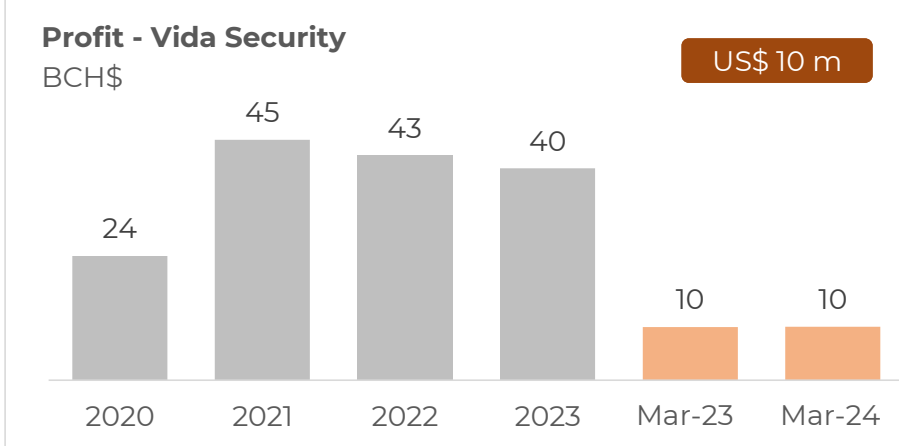
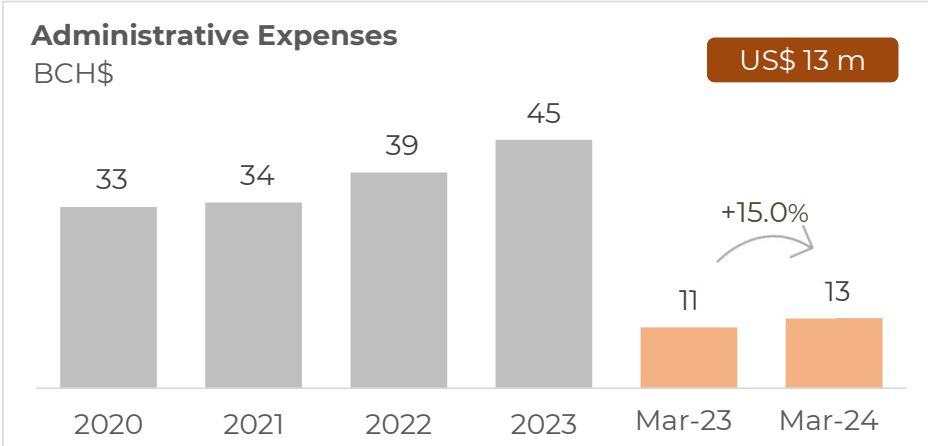
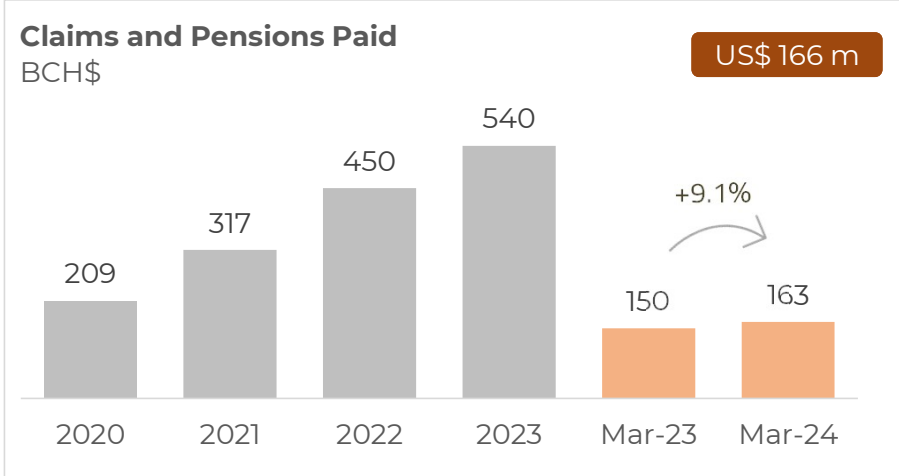
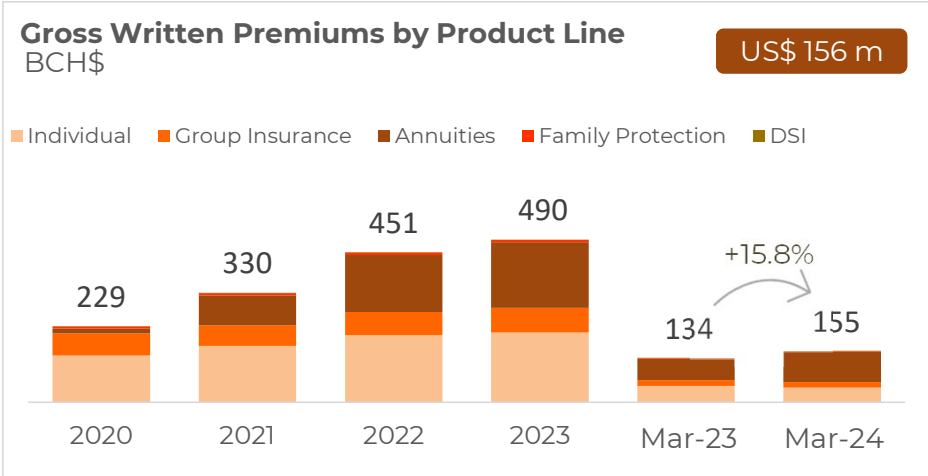
Notes: (1) Efficiency: total operating expenses over total revenue (2) AUM: Monthly average as reported by Mutual Fund Association. (3) ROA: Revenue over total AUM



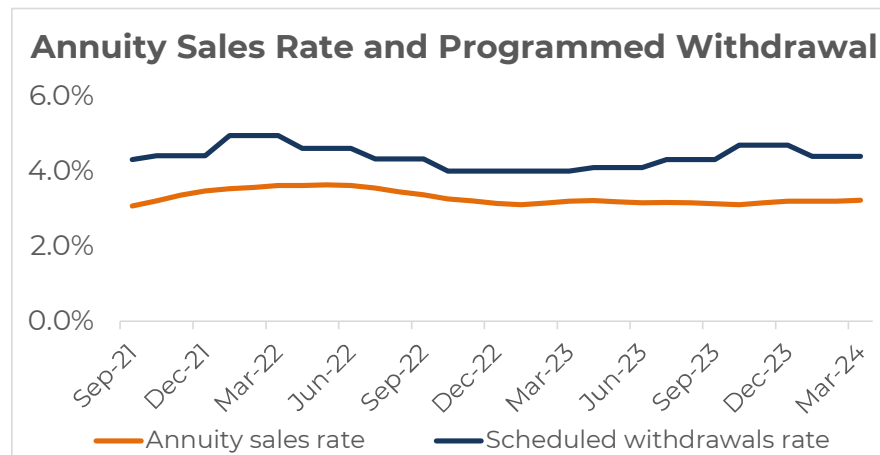
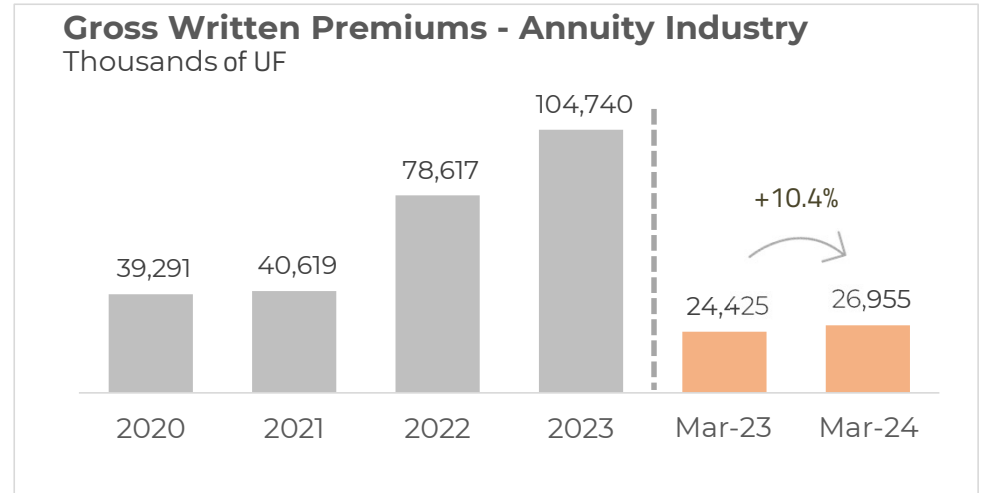
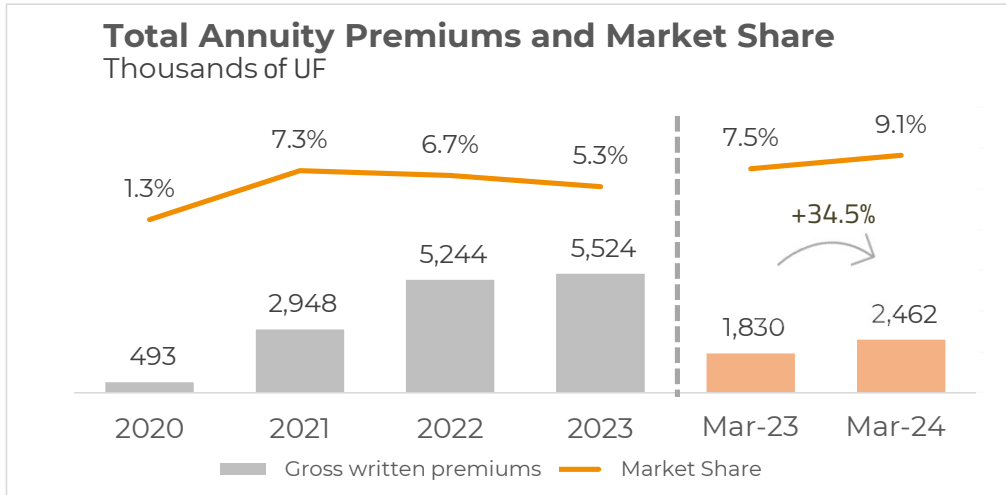
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Insurance



15.8% growth in gross written premiums, attaining market share of 7.2%



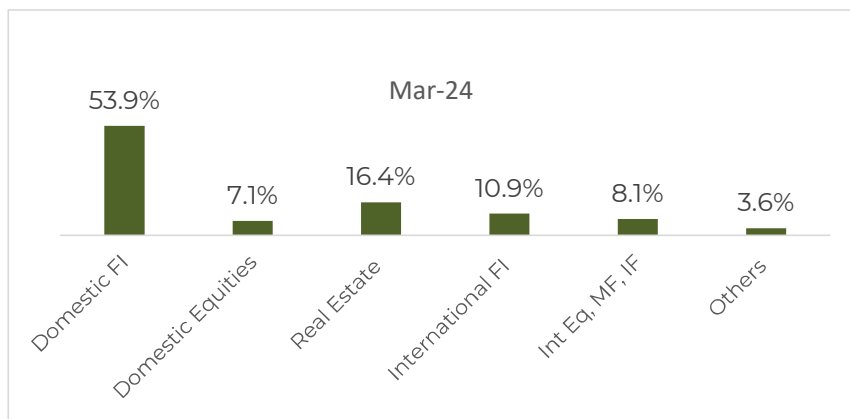
Annuity premiums of UF 2.5 million, with significant growth in market share



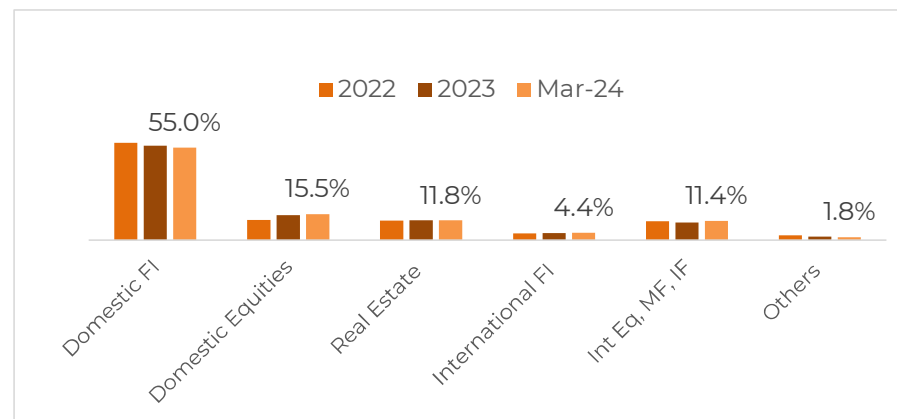
Growth in the CUI and APV portfolio, together with good performance from proprietary trading portfolio

In CH\$ million	Portfolio				Gain (Loss)			ROI	
	Mar-23	Mar-24	Δ YoY	%/Total	Mar-23	Mar-24	Δ YoY	Mar-23	Mar-24
Fixed Income	2,088,431	2,130,667	2.0%	59.4%	18,480	23,877	29.2%	3.54%	4.48%
Equities and indexes	884,026	965,510	9.2%	26.9%	12,312	33,873	-	5.57%	14.03%
Real estate	410,380	422,832	3.0%	11.8%	6,642	6,380	-4.0%	6.47%	6.04%
Other investments	73,638	65,351	-11.3%	1.8%	5,227	-212	-104.1%	28.40%	-1.30%
Total	3,456,474	3,584,360	3.7%	100.0%	42,661	63,917	49.8%	4.94%	7.13%
CUI Portfolio	748,827	835,704	11.6%	23.3%	5,653	25,115	-	3.02%	12.02%
Proprietary Portfolio	2,707,647	2,748,656	1.5%	76.7%	37,008	38,803	4.8%	5.47%	5.65%

Industry Investment Portfolio



Vida Security Investment Portfolio



Smaller loss due to lower finance costs, ownership transferred on the same number of units, in line with business cycle

Inmobiliaria Security

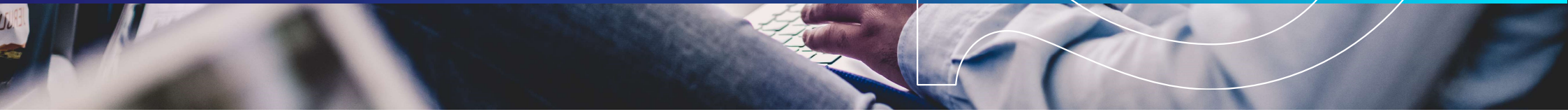
- * Loss of -MCH\$239 for 1Q24 (vs loss of -MCH\$764 for 1Q23)
- * Year-on-year stable ownership transfers
 - * Mar-24: 3 units
 - * Mar-23: 3 units
- * Real estate assets under management of MCH\$85,897 (-1.8% YoY)

<i>In Ch\$ Million</i>	3M23	3M24	% Chg
Real estate assets under management	87,429	85,897	-1.8%
Purchase promise agreements (UF)	43,092	0	-
Purchase promise agreements (Units)	4	0	-
Ownership transfers (UF)	36,192	111,500	208.1%
Ownership transfers (Units)	3	3	-
Profit for the period	-764	-239	-68.7%



INMOBILIARIA | security TRAVEL | security

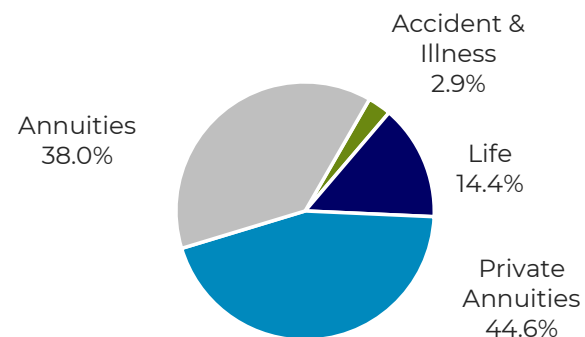
International Business & Other Services



Private annuity premiums doubled, outpacing market growth, offset by lower annuity premiums

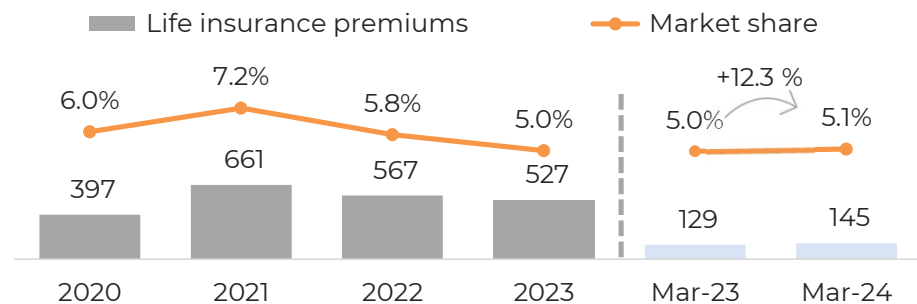
<i>In S./ Thousands</i>	3M23	3M24	% Chg YoY
Annuities - Premiums written	71,517	56,618	-20.8%
Annuities - Market share	23.7%	20.2%	-348 p
Private annuities - Premiums written	34,082	66,416	94.9%
Private annuities - Market share	13.1%	13.9%	75 p
Premiums written	132,387	148,874	12.5%
Investment income	60,836	60,152	-1.1%
Annualised return (LTM)	7.6%	7.0%	-59 p
Profit for the period	10,079	5,539	-45.0%

Protecta – Gross Written Premiums by Product Line



Growth in Life Insurance Premiums and Market Share

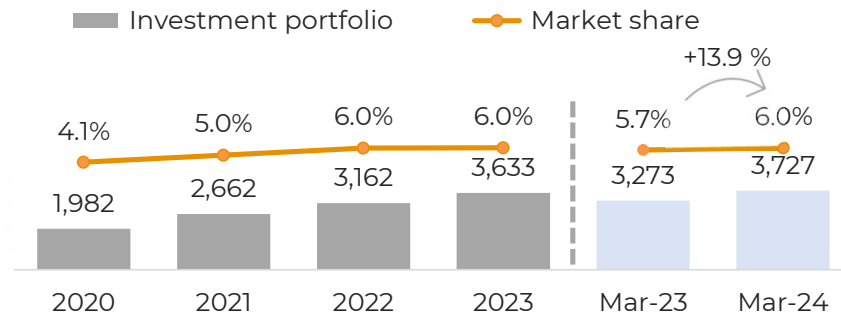
(millions of soles)



* Excluding accident and illness premiums

Growth in Investment Portfolio and Market Share

(millions of soles)



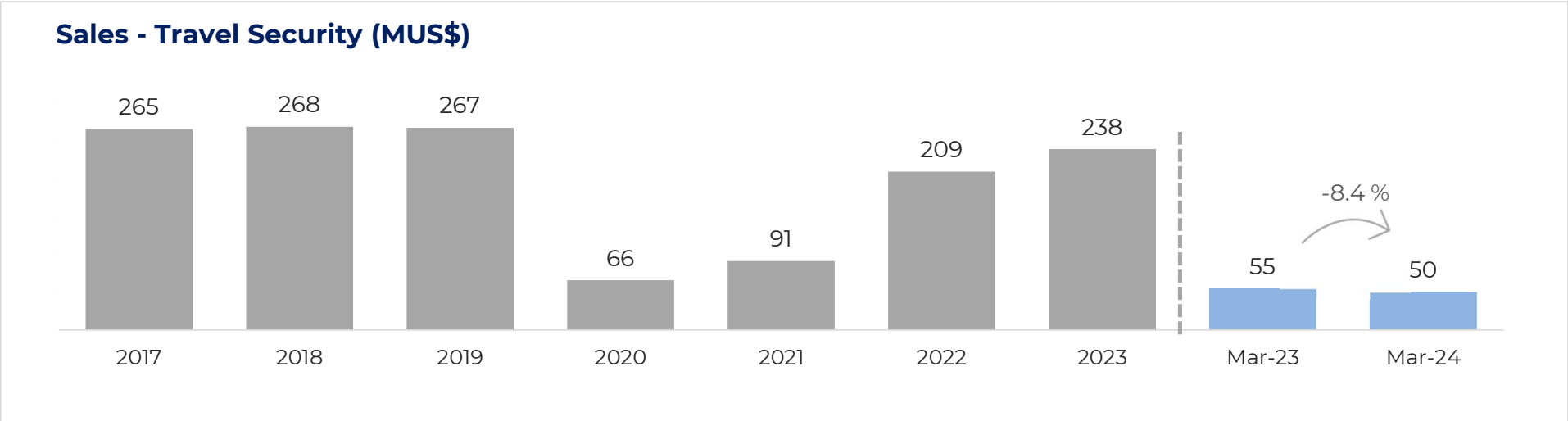
Travel Security maintains historical results

Travel Security

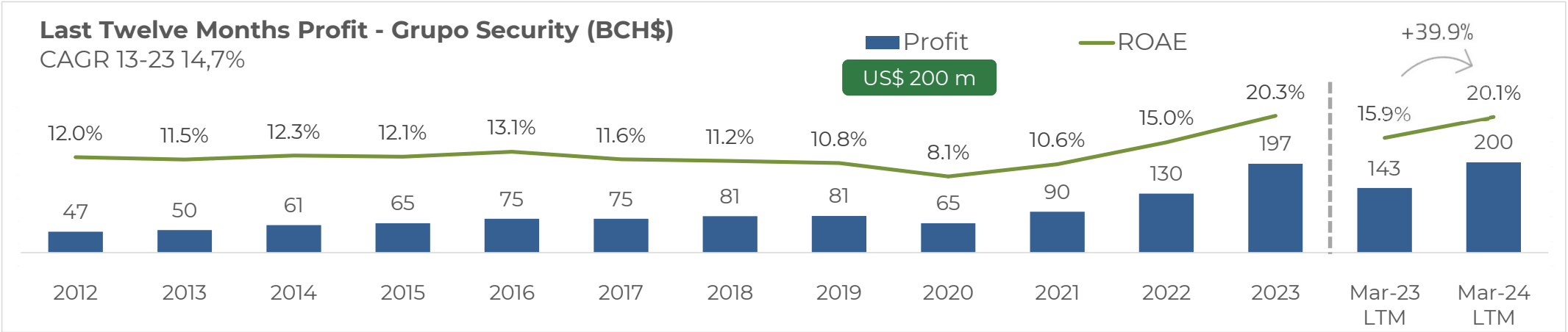
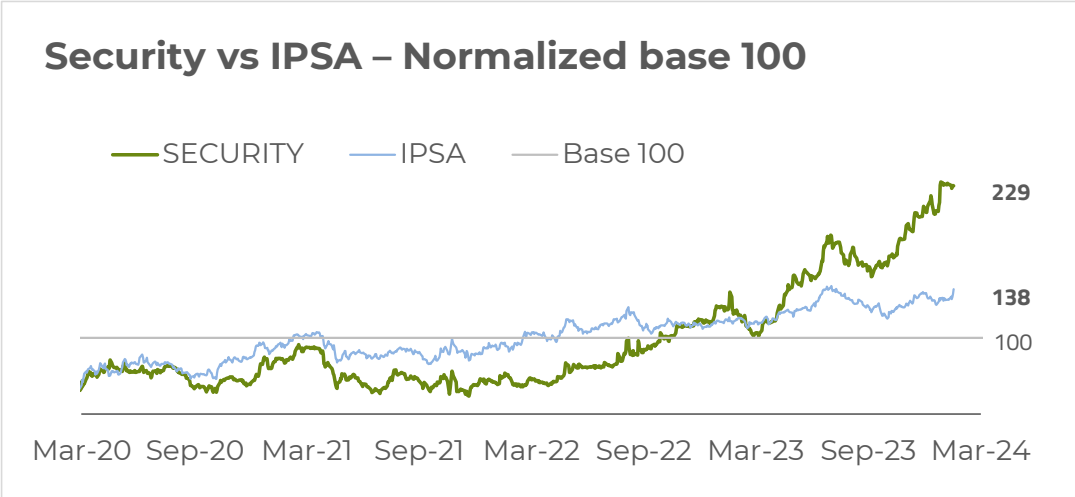
- * Profit of MCH\$1,419 (+14.6% YoY)
- * Sales MUS\$50 (-8.4% YoY).

Travel Perú

- * Profit THUS\$142 (+150.2% YoY)
- * Sales: MUS\$12 (+29.8% YoY)



Profit remains at all-time high, with positive share performance



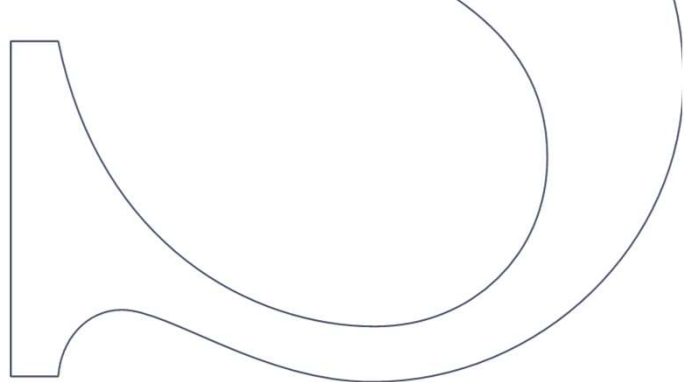
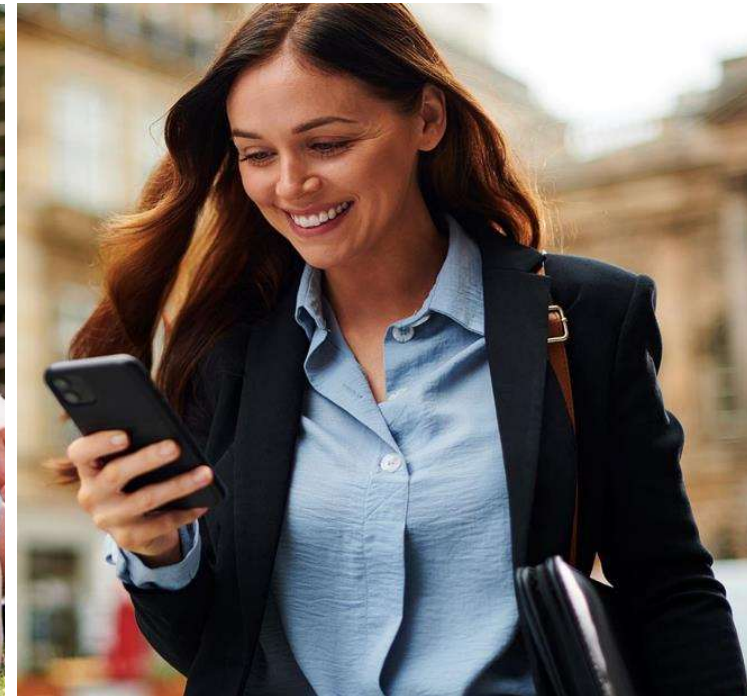
*Dividend yield: LTM dividends over closing price **Closing price and number of shares as of 03/29/24

Outlook for 2024



Macro Base Assumptions*		Updated Guidance	
GDP	Growth of ~1.5%	Growth of ~2%	
CPI	Reach 3% by the end of the year	Reach 3.5%	
Monetary policy	4.5% by year-end	4.5% by year-end	
Banco Security Guidance*		Vida Security Guidance*	
Growth in loans	Growth of 5% to 8%	ROI	Range between 5.5 - 5.7%
PPR / Total Loans	Around ~0.9%	Growth in premiums	Range between 34 - 46%
Efficiency Ratio	Range between 45 - 48%	Group Security Guidance*	
		ROAE	Normalization ~15%

*Guidance delivered in February 2024



Grupo Security 1Q24 Results

June 4, 10:00 a.m.

Grupo Security Results March 2024

Earnings from Related Companies (MCH\$)			
	Mar-23	Mar-24	% Chg YoY
Lending Area			
Banco Security (standalone)	41,054	41,370	0.8%
Factoring Security	3,345	3,654	9.2%
Asset Management Area			
Valores Security	124	774	524.2%
AGF Security	2,365	2,310	-2.3%
Insurance Area			
Vida Security	10,067	10,099	0.3%
Securitizadora Security	-22	151	-
Hipotecaria Security	106	374	252.4%
Inmobiliaria Security	-764	-239	-68.7%
Other Services			
Travel Security	1,238	1,419	14.6%
International Business			
Protecta Security (S./ Th.)	10,079	5,539	-45.0%
Travex Security (S./ Th.)	213	1,686	690.5%
Grupo Security Profit	42,344	45,292	7.0%

Grupo Security Indicators

MCH\$

	2019	2020	2021	2022	2023	2024
Total Assets	12,013,888	11,921,582	13,631,637	14,766,999	15,771,136	16,188,866
Total Liabilities	11,217,081	11,059,838	12,765,595	13,820,169	14,700,382	15,118,508
Equity	768,847	835,520	836,762	913,091	1,034,166	1,044,301
Leverage	31.92%	26.27%	33.13%	34.82%	33.05%	34.05%
ROAE	10.84%	8.12%	10.82%	16.65%	20.19%	17.43%
ROAA	0.7%	0.5%	0.7%	1.0%	1.3%	1.1%
Bolsa Libro	0.94	0.64	0.58	0.76	1.00	1.04
Precio Cierre	195.6	131.9	119.7	172.3	257.9	270.8

Banco Security

Results by Business Area

Banco Security MCH\$	Commercial Banking			Retail Banking			Treasury			Total		
	Mar-23	Mar-24	YoY %	Mar-23	Mar-24	YoY %	Mar-23	Mar-24	YoY %	Mar-23	Mar-24	YoY %
Net interest margin	38,555	40,802	5.8%	20,897	23,735	13.6%	41,341	34,236	-17.2%	100,793	98,773	-2.0%
Net fees	6,076	3,908	-35.7%	3,824	3,875	1.3%	(70)	(78)	11.2%	9,829	7,705	-21.6%
Financial and FX transactions & other income	2,572	2,177	-15.4%	237	174	-26.5%	(1,881)	4,545	-	1,322	6,452	387.9%
Provision for Credit Losses (PCL)	(12,700)	(12,789)	0.7%	(6,230)	(7,437)	19.4%	(358)	779	-	(19,288)	(19,447)	0.8%
Total operating income	34,503	34,098	-1.2%	18,727	20,347	8.6%	39,032	39,481	1.2%	92,656	93,483	0.9%
Operating expenses	(14,060)	(15,787)	12.3%	(17,271)	(18,646)	8.0%	(5,239)	(6,002)	14.6%	(39,883)	(40,153)	0.7%
Net operating income	20,442	18,311	-10.4%	1,457	1,701	16.8%	33,793	33,479	-0.9%	52,773	53,329	1.1%
Profit attributable to equity holders	15,903	14,205	-10.7%	1,133	1,319	16.4%	26,289	25,971	-1.2%	41,054	41,371	0.8%
Total loans (MCH\$)	5,824	5,685	-2.4%	1,490	1,644	10.3%						
Provisions / loans	2.93%	3.18%	25 p	1.78%	1.79%	0.8 p						
Non performing loans	2.30%	2.31%	1 p	1.08%	1.14%	6 p						
NPL Coverage	127.4%	137.3%	993 p	164.9%	157.1%	-783 p						

Bank's main business areas. The column "other" must also be considered to reach the final result since it includes items that are not allocated to these areas.

Capital

In Ch\$ Millions	Mar-24	Dec-23	Mar-23	QoQ	YoY
Capital	325,041	325,041	325,041	0.0%	0.0%
Reserves	19,920	19,697	18,078	1.1%	10.2%
Other integral result ¹	7,771	8,713	7,022	-10.8%	10.7%
Retained earnings from prior periods	583,382	406,712	485,013	43.4%	20.3%
Profit for the year	44,452	176,670	43,544	-74.8%	2.1%
Min. Div. Provision	-66,337	-53,001	-55,773	25.2%	18.9%
Non-controlling Interest	55	54	51	2.4%	8.2%
Core Capital	914,285	883,885	822,975	3.4%	11.1%
Deductions	20,482	20,055	17,149	2.1%	19.4%
CET1	893,802	863,830	805,826	3.5%	10.9%
AT1	-	-	39,810	-	-100.0%
T1	893,802	863,830	845,636	3.5%	5.7%
T2	376,478	397,032	352,514	-5.2%	6.8%
Effective Equity	1,270,280	1,260,862	1,198,150	0.7%	6.0%
Credit Risk	7,097,702	7,212,989	7,147,439	-1.6%	-0.7%
Operational Risk	663,029	650,677	599,472	1.9%	10.6%
Market Risk	116,726	126,183	215,096	-7.5%	-45.7%
Risk-Weighted Assets (RWA)	7,877,457	7,989,850	7,962,006	-1.4%	-1.1%
Minimum Regulatory Capital	630,197	639,188	636,961	-1.4%	-1.1%
CET1/RWA	11.35%	10.81%	10.12%	53 bps	123 bps
T1/RWA	11.35%	10.81%	10.62%	53 bps	73 bps
Effective Equity / RWA	16.13%	15.78%	15.05%	34 bps	108 bps
Core Capital / Total Assets	8.04%	7.81%	7.54%	23 bps	50 bps

1. Considers valuation accounts and mark-to-market of accounting hedges. 2. Total assets calculated in accordance with chapter 21-30 of the RAN.

Vida Security

In MCH\$	Individual		Family Protection		Group Insurance		Annuities		DSI		Total	
	3M23	3M24	3M23	3M24	3M23	3M24	3M23	3M24	3M23	3M24	3M23	3M24
Gross written premiums	49,317	44,879	1,793	1,825	17,463	16,747	65,087	91,315	61	51	133,721	154,817
Net premiums written	48,511	44,076	1,793	1,825	16,725	16,131	65,087	91,315	39	36	132,155	153,383
Variation in technical reserves	7,331	- 24,909	- 39	- 4	68	204	-	-	110	0	7,470	- 24,709
Claims paid	- 52,180	- 36,118	- 546	- 421	- 11,301	- 11,037	42	-	27	40	- 63,958	- 47,536
Pensions paid	- 435	- 600	-	-	-	-	- 85,211	- 115,237	- 159	- 75	- 85,805	- 115,912
Underwriting expenses	- 3,338	- 3,353	- 736	- 776	- 1,045	- 899	- 560	- 758	- 0	-	- 5,678	- 5,786
Medical expenses	- 4	- 3	- 0	- 0	- 0	- 1	0	0	-	-	- 4	- 3
Insurance impairment	-	- 0	-	-	- 34	10	-	-	-	-	- 34	10
Contribution Margin	- 114	- 20,907	473	623	4,413	4,409	- 20,643	- 24,680	17	2	- 15,853	- 40,553
CUI portfolio	5,653	25,115									5,653	25,115
Proprietary portfolio											37,008	38,803
Investment income											42,661	63,917
Administrative expenses											- 11,042	- 12,703
Exchange differences											- 1,647	1,971
Gain (loss) on indexed assets and liabilities											- 4,710	- 3,426
Other income and expenses											164	36
Income tax expense											494	858
Profit for the period											10,067	10,099