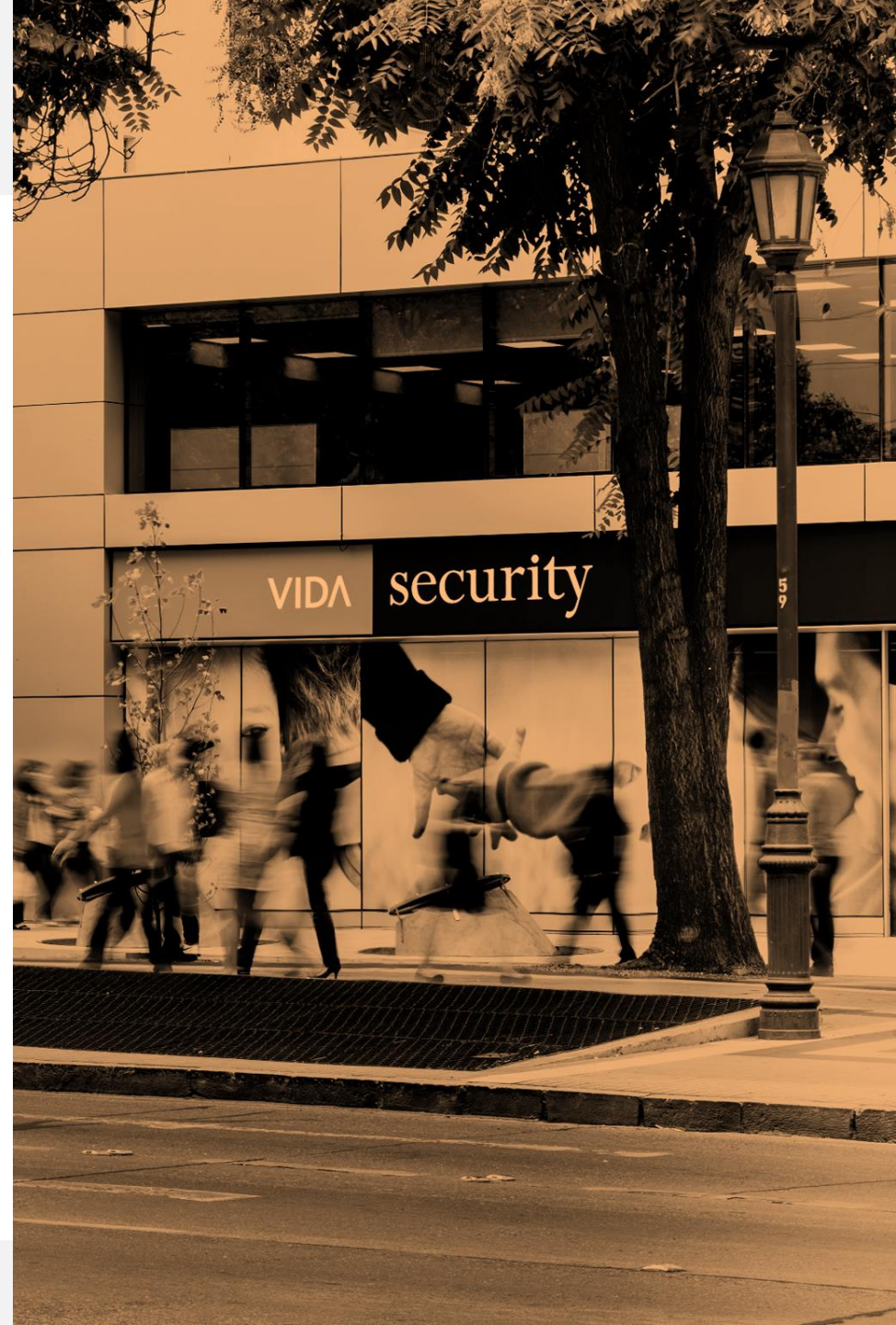




Grupo Security – December 2021

GRUPO | security

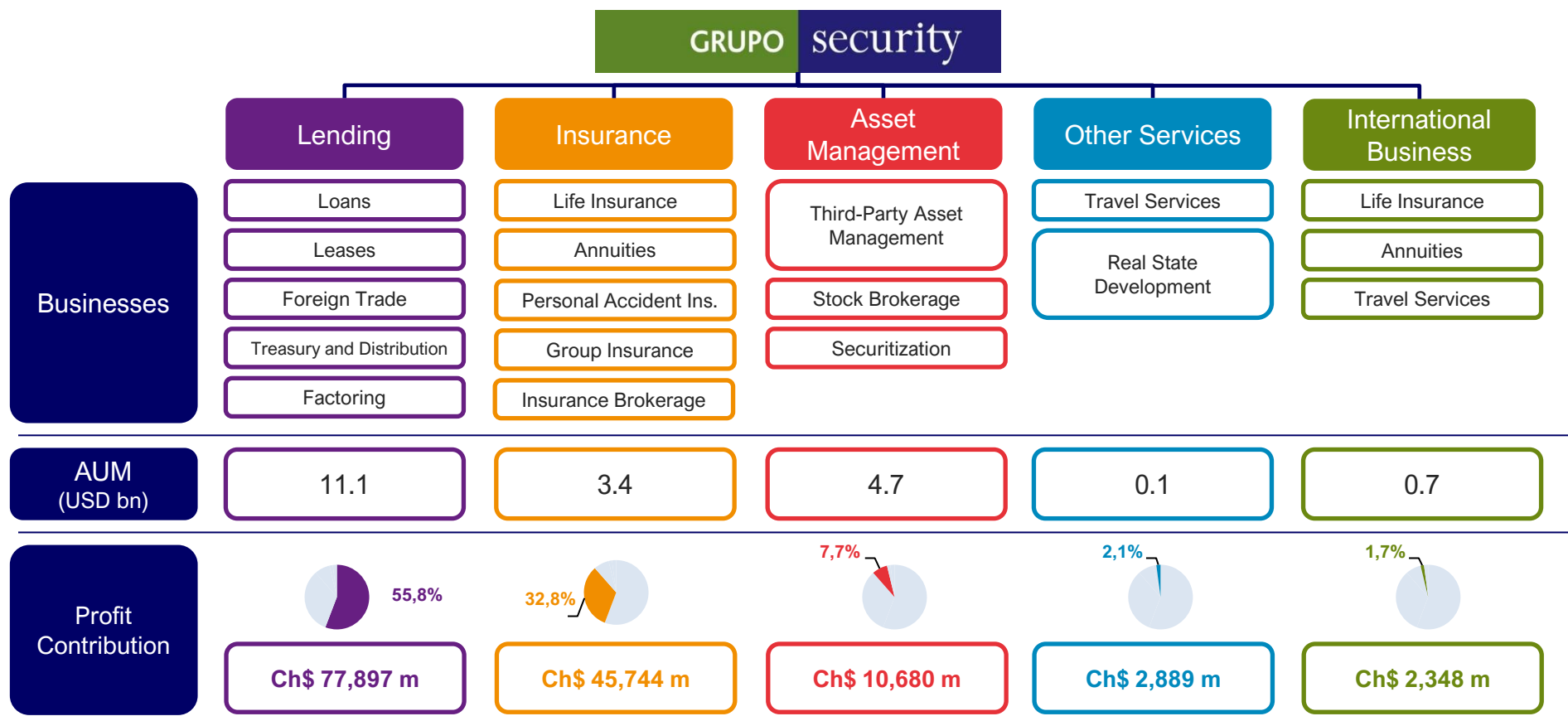
- I. Grupo Security at a Glance
- II. Main Investment Appeal
- III. Business Units
- IV. Main Financial Figures
- V. Annex: Results as of December





# Growth history of Grupo Security

- Niche Chilean-based diversified financial group, offering banking, insurance, asset management, real estate investment and travel services
- Profit of Ch\$ 88.6 billion (US\$ 104.2 million) and AUM<sup>(1)</sup> of US\$ 19.6 billion<sup>(2)</sup> as of December 31, 2021

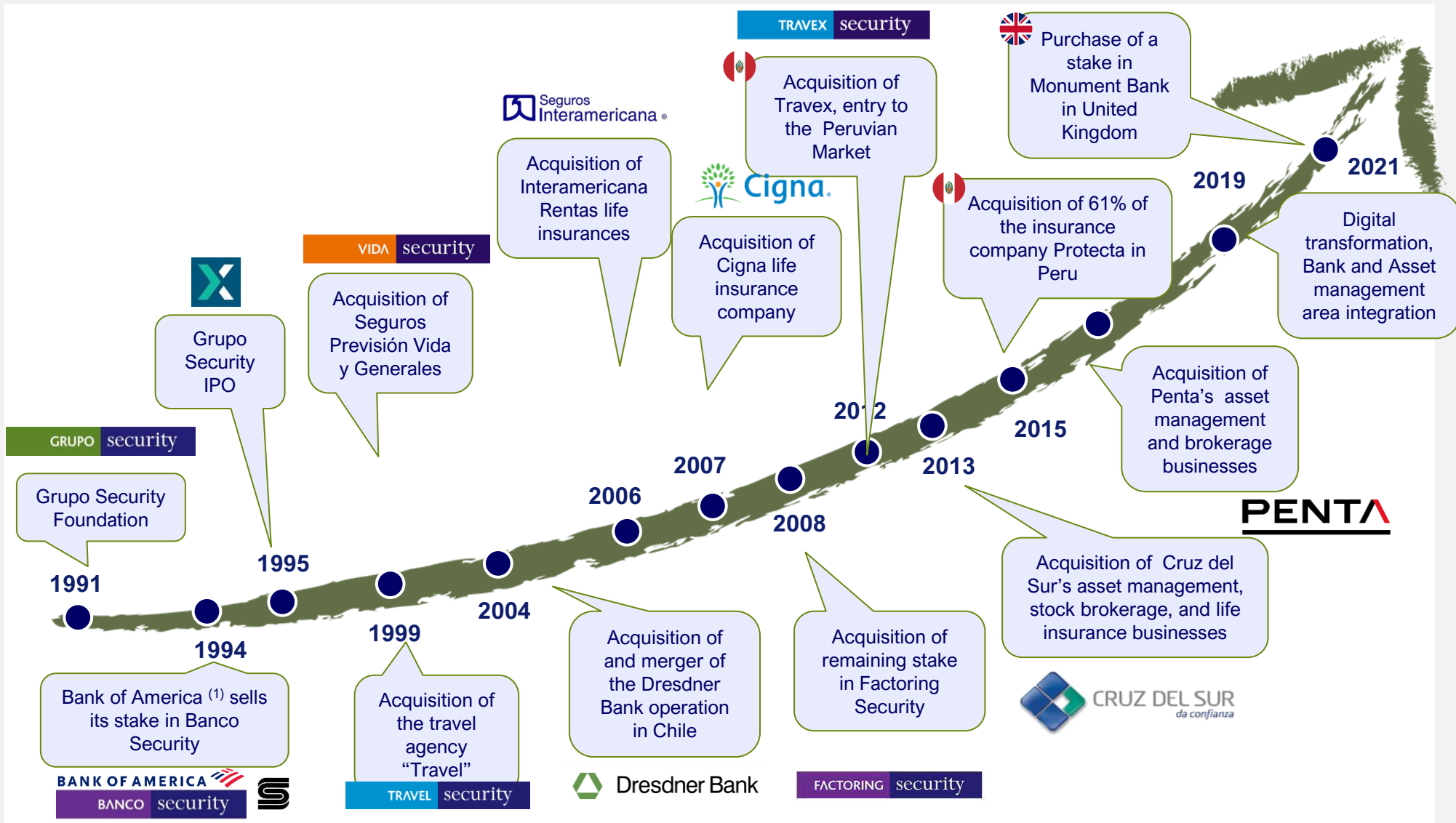


Source: Grupo Security, information as of December 2021.

Notes: (1) AUM: Asset under management. (2) Adjusted for CUI (Life Insurance with savings components). EOP Dec-21 Exchange rate 1 US\$ = CH\$ 850.25

# Growth history of Grupo Security

GRUPO security



Note: (1) Successor to Security Pacific National Bank.

- I. Grupo Security at a Glance
- II. **Main Investment Appeal**
- III. Business Units
- IV. Main Financial Figures
- V. Annex: Results as of December





Business model sustainable over time

1

Presence and growth in industries with high potential and sound regulation

2

Managing shareholders involved in business strategy

3

Solid balance sheet backed by conservative financial policies and proper risk management

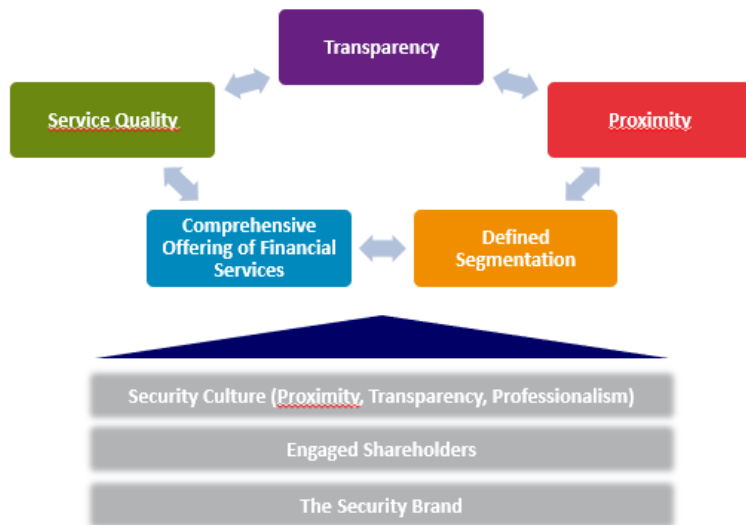
4

Transformation underway

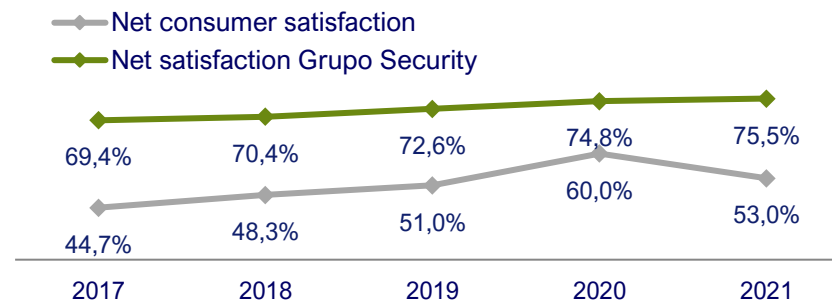
5

# 1 Business model sustainable over time

Well-positioned niche player with a proven business model despite increased competition



Strategy consistent with corporate values (closeness, transparency and professionalism) has generated good rates of customer satisfaction and recognition of quality of service



Banco Security  
#3 place in service experience in the PXI ranking (Praxis Xperience Index 2021) for the banking sector

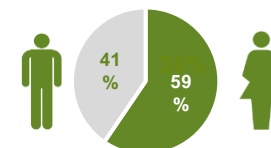
Widely recognized for having people at the center of the business: a pioneering corporate culture in reconciling work, family and personal life



GPTW for 20 consecutive years. #1 place in Best Places to Work for Women in Chile 2021



First company in Chile certified as EFR (Family-Responsible Company)



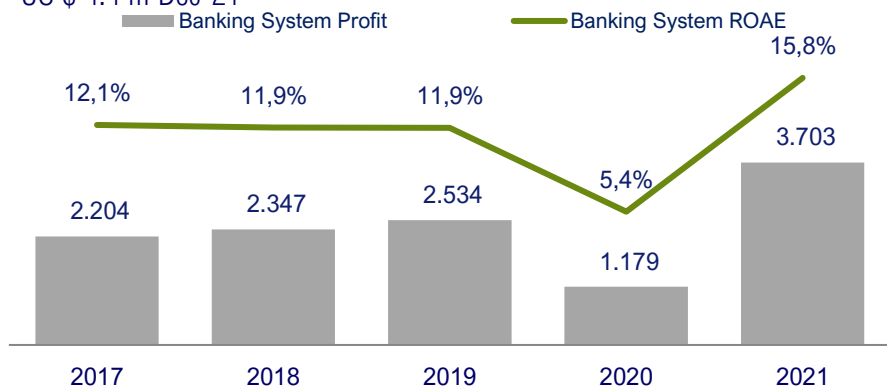
# Presence and growth in industries with high potential and sound regulation

## Banking Industry Profit & ROAE

(Ch\$ Billion)

US \$ 4.4 m Dec-21

CAGR 2017-2021 = 13.9%



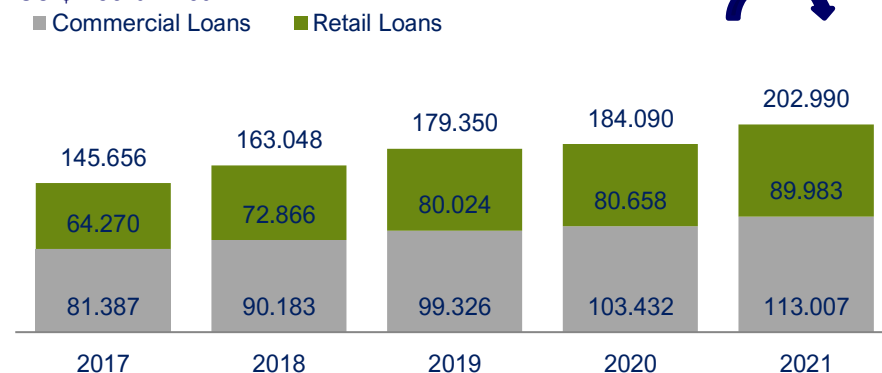
## Industry Loan Expansion<sup>1</sup>

(Ch\$ Billion)

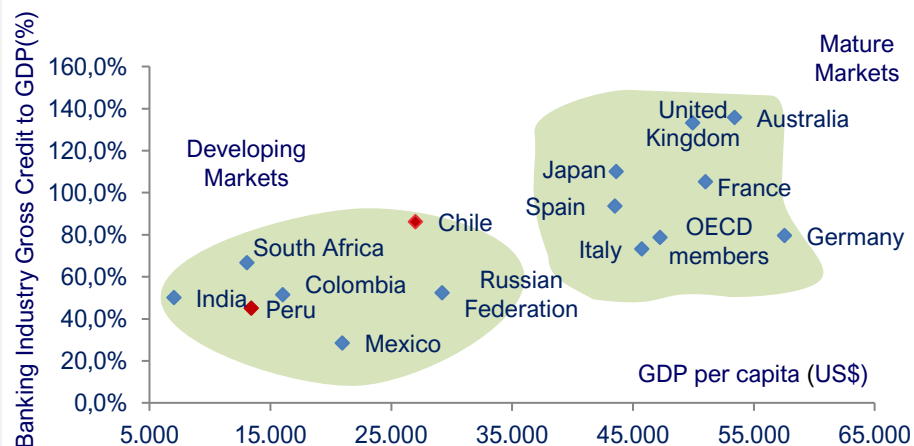
US \$ 239 bn Dec-21

CAGR 2017-2021 = 8.7%

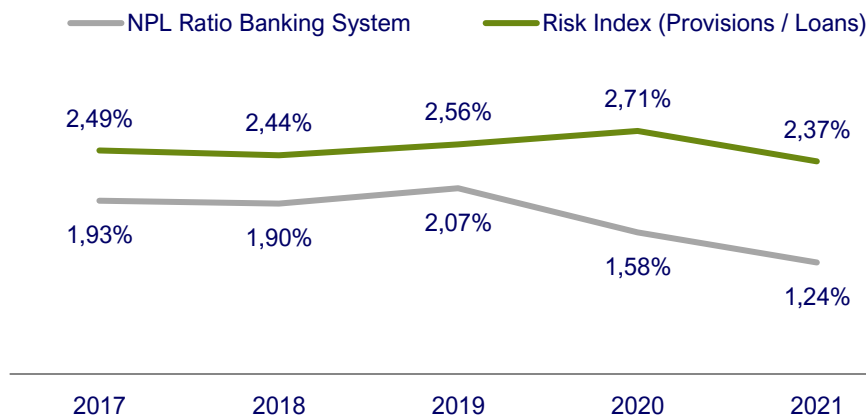
+10.3%



## Banking Penetration



## NPL Ratio & Risk Index



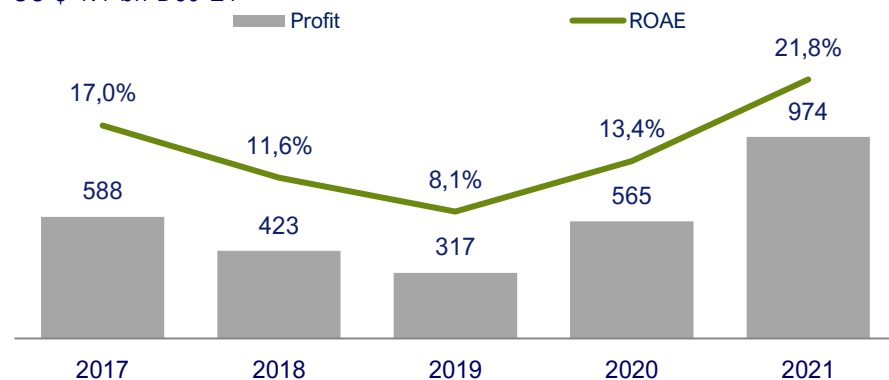


# Presence and growth in industries with high potential and sound regulation

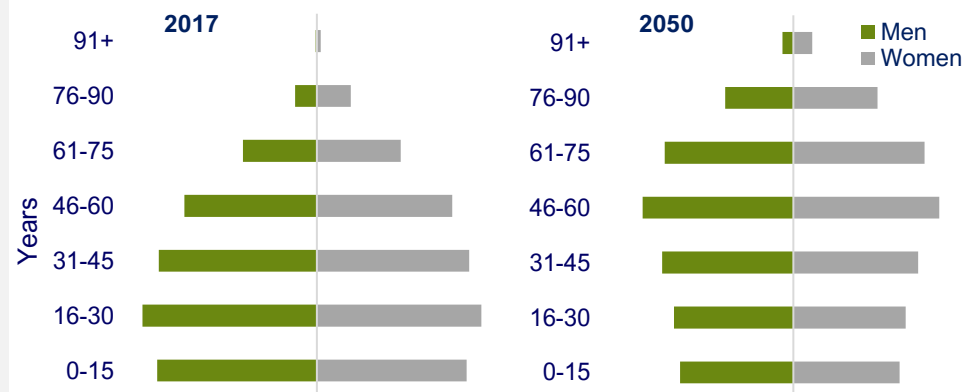
## Profit and ROAE Chile life insurance Industry

(\$ bn)

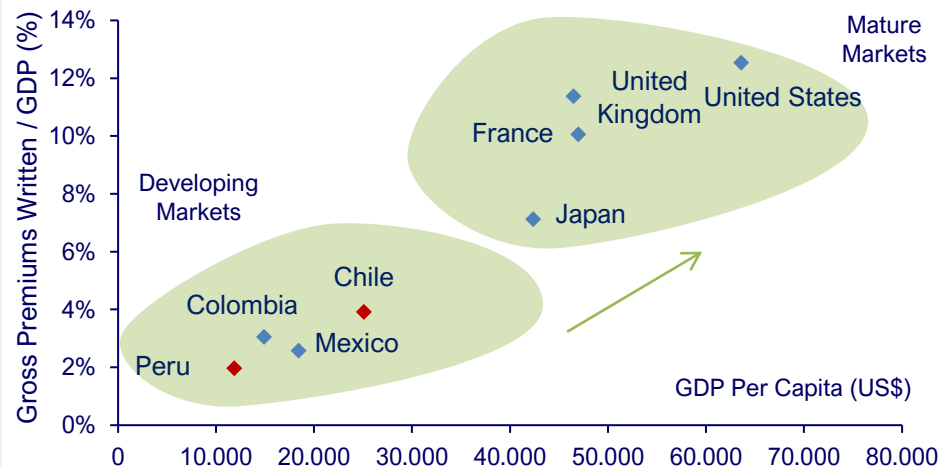
US \$ 1.1 bn Dec-21



## Demographic trends (population distribution)



## Insurance Penetration (Life & Non-Life)

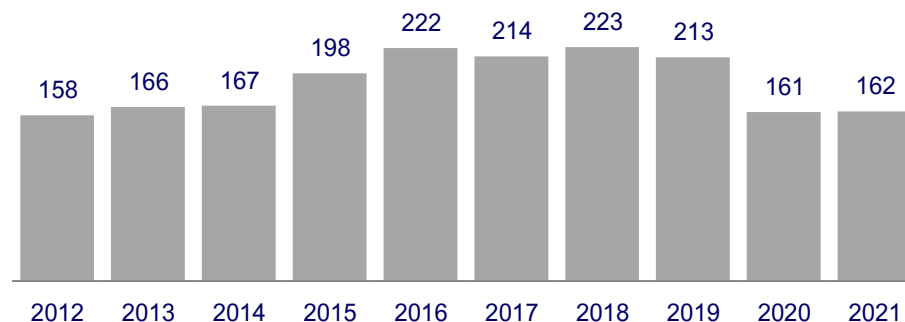


## Gross written premiums of Chile life insurance Industry

(UF\$ million)

US \$ 5.9 bn Dec-21

CAGR 2012-2021 = 0.3%



Francisco Silva Silva

Chairman of the Board



31

Civil Engineering, Pontificia Universidad Católica (PUC)  
Engineering, Stanford University  
MSc, Stanford University  
Director, Vicepresident and President of ICARE between 2007 and 2017  
Former member of the board of Polpaico, AES Gener, Grupo Banmédica, Enersis y Chilectra

Hernán de las Heras Marín

Independent Board Member



9

Business Engineer,  
Universidad de Chile  
Part of Banco de  
Santiago for 25 years  
Former board member of  
Banco Torquist and  
Banco de Santiago.

Jorge Marín Correa

Board Member



28

Entrepreneur  
Board member of CMPC  
and Detroit.  
Former Chairman Grupo  
CGE and member of  
multiple boards.

Naoshi Matsumoto Takahashi

Board Member



31

Business Engineer, PUC  
Founding partner and  
Vicepresident of the board of  
Sigdo Koppers.  
Director of several of Sigdo  
Koppers holding companies.

Ana Sainz de Vicuña Bemberg

Board Member



13

BSc Honours Degree  
Agricultural Economics,  
Reading University U.  
Board member of  
Corporación Financiera  
Guadalmar, Inmobiliaria  
Colonial and Acciona SA.  
Part of Merrl Lynch for 19  
years.

Horacio Pavez García

Board Member



31

Constuction Engineer,  
Universidad Federico Santa  
Maria  
President of Empresas Villuco  
Group and board member of  
Sigdo Koppers, ENAEX,  
FEPASA and Energía Latina.

Bruno Philippi Irrázabal

Board Member



9

Civil Engineer, PUC  
MSc in Operations Research,  
Engineering, y Ph.D.  
Engineering Economic  
Industrys, Stanford University.  
Board member of Aguas  
Andinas, Transelec and  
Magotteaux.

Juan Cristobal Pavez Recart

Board Member



20

Ingeniería Comercial, PUC  
MBA, MIT.  
Chief Executive Officer of  
Centinela. Cofounder of  
Eventures.  
Board member of GeoPark  
and President of Instituto de  
Estudios de la Sociedad.

Mario Weiffenbach Oyarzún

Board Member



28

Ingeniería Comercial y  
Contador Auditor,  
Universidad de Chile  
Board member of Curifor,  
Dofer, Curimaq, DonMa and  
Bosques Pacifico Verde.  
Former member of multiple  
boards.

### 3 Management team with vast experience in the financial market



**Renato Peñafiel M.**  
CEO  
Grupo Security



**Fernando Salinas P.**  
Corporate Finance and  
Performance Manager



**Isabel Alliende K.**  
Corporate Culture  
Manager



**Francisco Letelier B.**  
Corporate Digital and  
Data Manager



**Paulina Guerra M.**  
Corporate Affairs  
Manager



**Sandra Roitman C.**  
Corporate IT Manager



**Alfonso Verdugo R.**  
Chief Controller and  
Corporate Business  
Risk Manager



**Felipe Jaque Sarro**  
Chief Economist &  
Head of Research



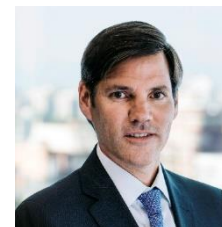
**Rodrigo Carvacho C.**  
Corporate Services  
Manager



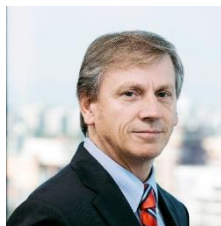
**Eduardo Olivares V.**  
CEO  
Banco Security



**Alejandro Alzérreca L.**  
CEO  
Vida Security



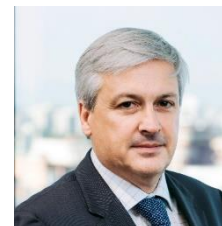
**Ignacio Prado R.**  
CEO  
Factoring Security



**Eduardo Correa S.**  
CEO  
Travel Security



**Jaime Correa H.**  
CEO  
Inmobiliaria Security



**Alejandro Mandiola P.**  
CEO  
Corredora Security



**Mario Ventura V.**  
CEO  
Protecta Security



**Juan Pablo Lira T.**  
CEO  
AGF Security



**Piero Nasi T.**  
CEO  
Valores Security



**Fiorella Battilana F.**  
CEO  
Securitizadora Security  
I. Casanueva



**Hitoshi Kamada T.**  
Investment Area Manager



# Robust corporate governance structure based on comprehensive risk management at Grupo Security

## Risk Areas:

- Financial
- Operational
- IT
- Credit
- Market
- Legal
- Technical
- Reputational
- Compliance

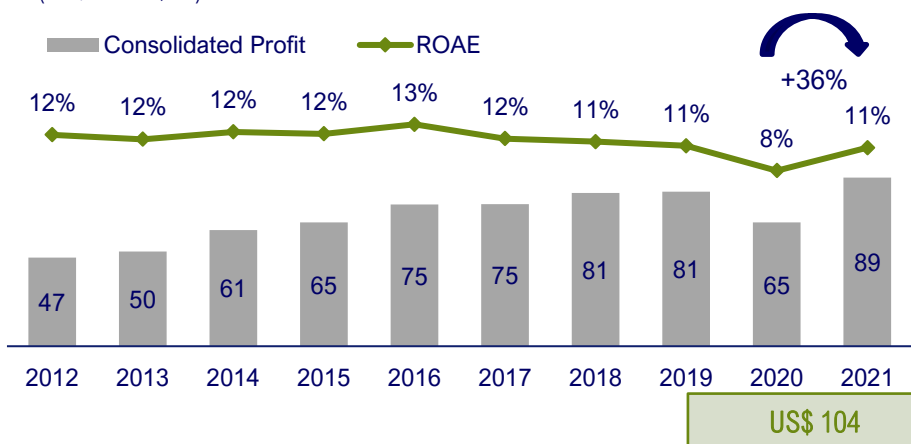


# Grupo Security: Successful track record of growth and profitability

## Consolidated Profit & ROAE

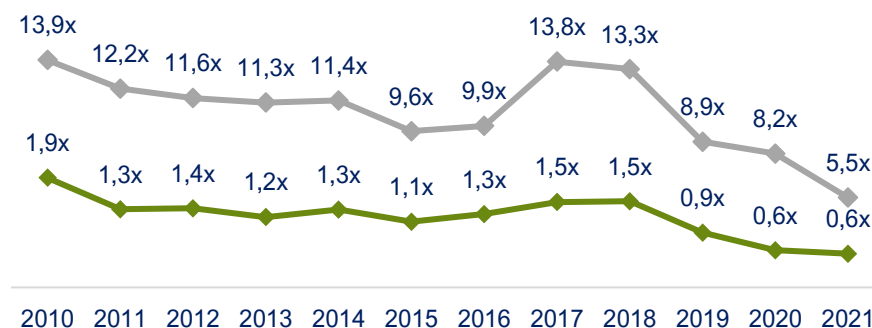
(Ch\$ Billion, %)

CAGR 2012-2021 = 7.4%



## Multiples

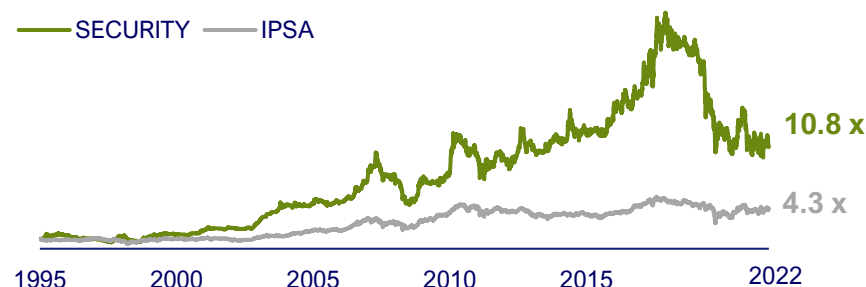
Book / Value Price / Earnings



## Grupo Security vs IPSA

As of March 4th, 2022

Price CAGR	15 y	10 y	5 y
Grupo Security	3.7%	1.2%	-6.2%
IPSA	3.3%	0.3%	0.9%



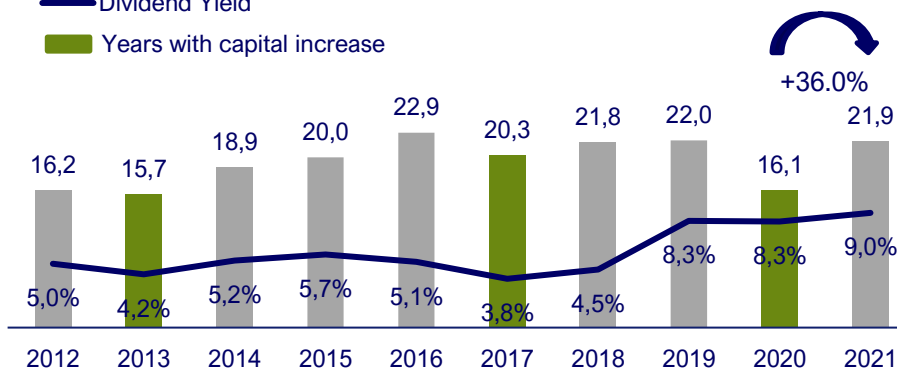
Source: CMF, Grupo Security.

## Earnings Per Share

Average dividend yield = 5.9%

CAGR 2012-2021 = 3.4%

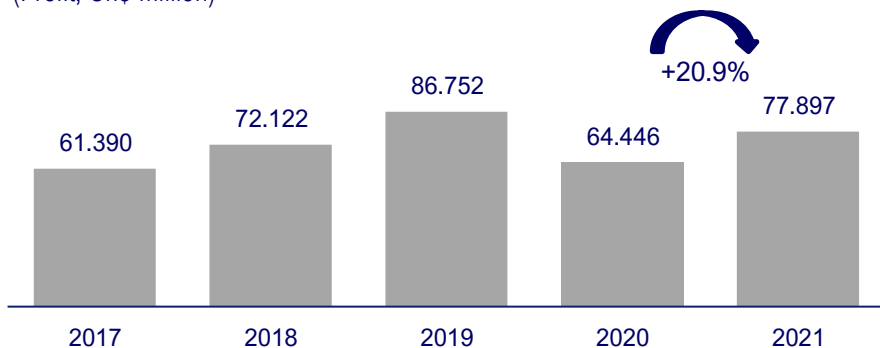
EPS (Ch \$)  
Dividend Yield  
Years with capital increase



**Lending**

(Profit, Ch\$ million)

CAGR 2017-2021 = 6.1%

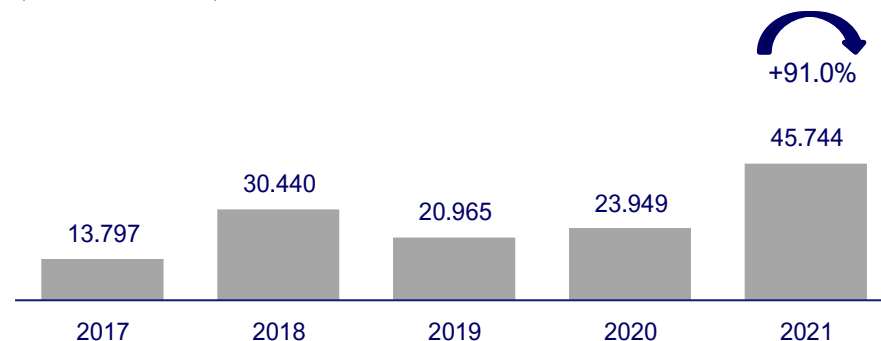


US\$ 91.6 m

**Insurance**

(Profit, Ch\$ million)

CAGR 2017-2021 = 34.9%

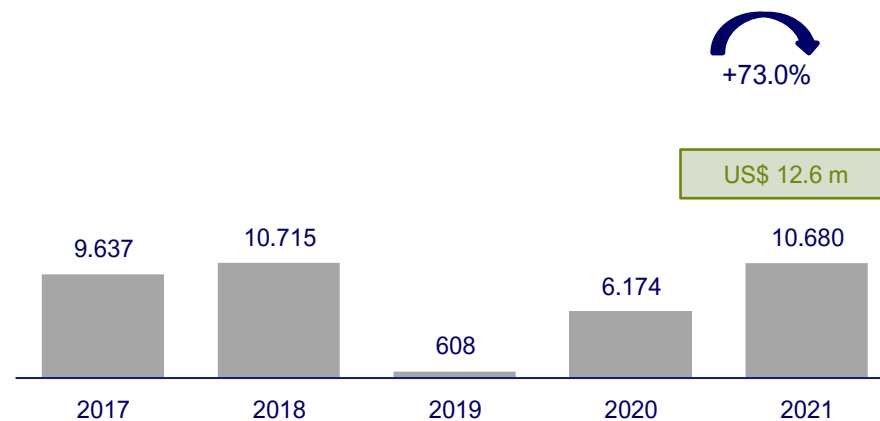


US\$ 53.8 m

**Asset Management**

(Profit, Ch\$ million)

CAGR 2017-2021 = 2.6%

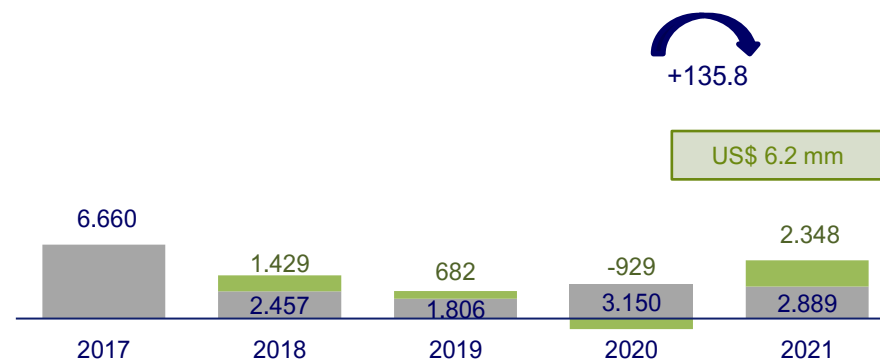


US\$ 12.6 m

**Other Business (Inmobiliaria, Travel and Protecta)**

(Profit, Ch\$ million)

■ Inmobiliaria and Travel  
■ Protecta



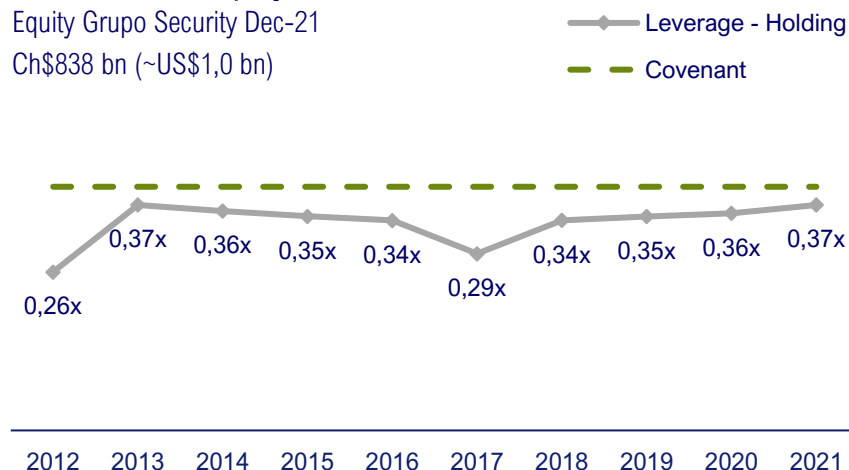
US\$ 6.2 mm

# 4 With a solid financial position and high credit quality assets

## Stable Debt to Equity Ratio

Equity Grupo Security Dec-21

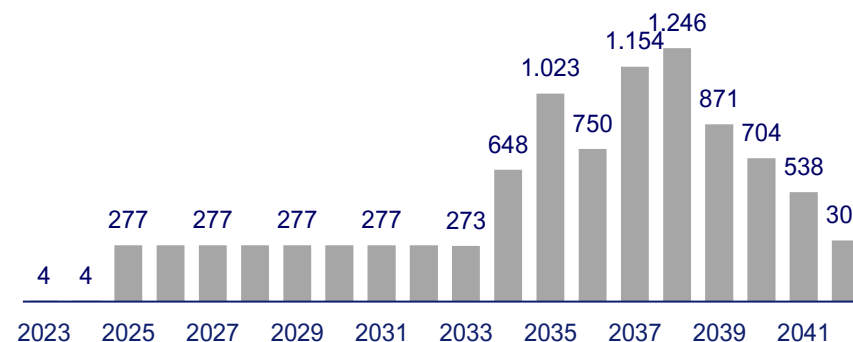
Ch\$838 bn (~US\$1,0 bn)



## Grupo Security Debt Profile Matched with a Long Term Strategic Vision

(UF Thousand)

**Duration = 10.9**



## Strong Risk Ratings Based on Conservative Risk Management

	Grupo Security	Banco Security	Vida Security	Factoring Security
Fitch Ratings (Local)	AA-	AA	AA	AA-
ICR (Local)	AA-	AA	AA	AA-
Fitch Ratings (Internacional)		BBB / A-2		

Stable Outlook

## Grupo Security Outstanding Bonds

Serie	Registration Date	Amount (UF)	Annual Interest Rate	Duration (Years)	Maturity
F	15-09-2009	41,938	4.50	23	15-09-2032
K	30-06-2013	3,000,000	4.00	25	30-06-2038
L3	09-10-2014	3,000,000	3.40	21	15-11-2035
M	25-10-2016	1,189,000	4.20	25	15-10-2041
N1	31-01-2018	1,500,000	2.85	25	10-12-2042
S	30-06-2020	1,000,000	2.00	20	30-06-2040
<b>Total</b>		<b>9,730,938</b>			

US\$ 355 m

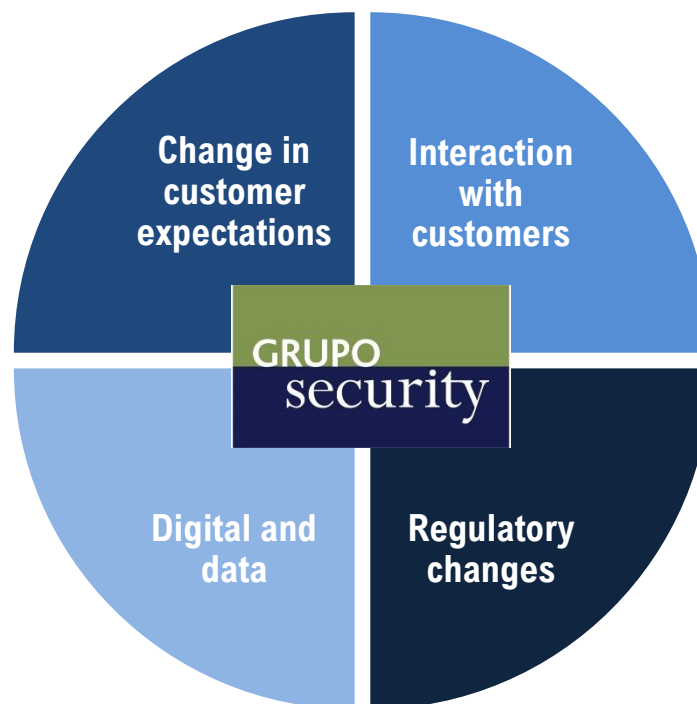


### Customers

- New customer journeys with a focus on digitization while preserving our origins
- Reinforce specific segments
- Comprehensive service quality

### Digital transformation

- New corporate unit to oversee digital strategy
- Use analytics and data to harness opportunities and detect risks
- Adapt processes and IT to new customer service models



### Omnichannel

- Strengthen digital channels
- Adapt organization and operations to do business more efficiently
- New growth platforms through digital channels

### Capital

- Optimize use of capital and risk models
- Implement Basel III
- CBR and IFRS 17 for life insurance companies
- Develop sustainability strategy

### Efficiency

- Reinforce zero-based budget for next three-year period, to maintain savings obtained
- Simplify and automate processes
- Maintain optimum structures

### Culture

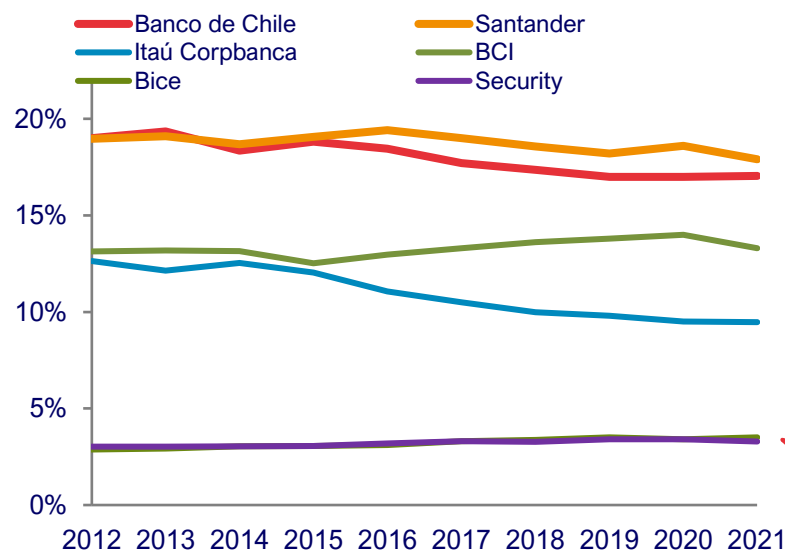
- Cultural adaptation with focus on new competencies
- Skill development
- New talent

- I. Grupo Security at a Glance
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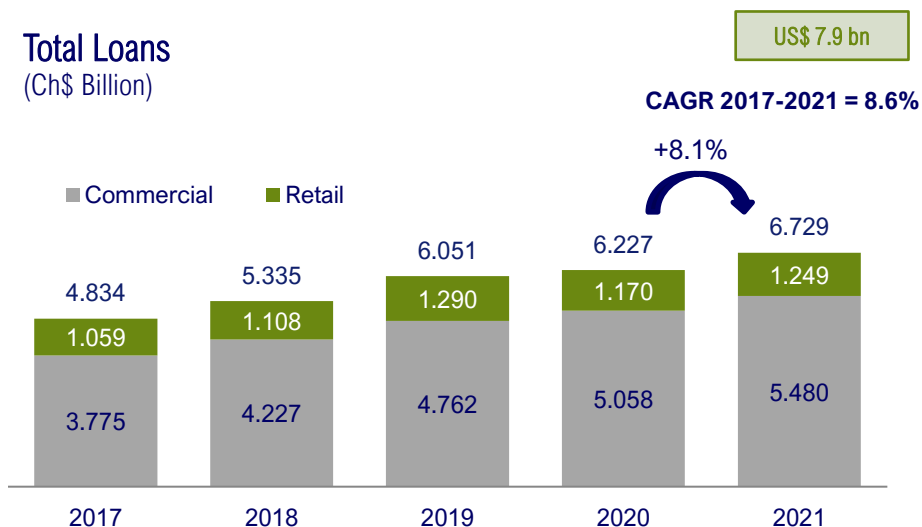
- Banco Security has a share of 6.0% in large & medium-sized companies, and of 4.8% in consumer loans to affluent individuals, driven by focus on high service quality
- Stable market share, particularly in niche banks
- Banco Security ranks among the first Chilean banks in Customer Satisfaction<sup>1</sup>

## Market Share in Total Loans<sup>2</sup>

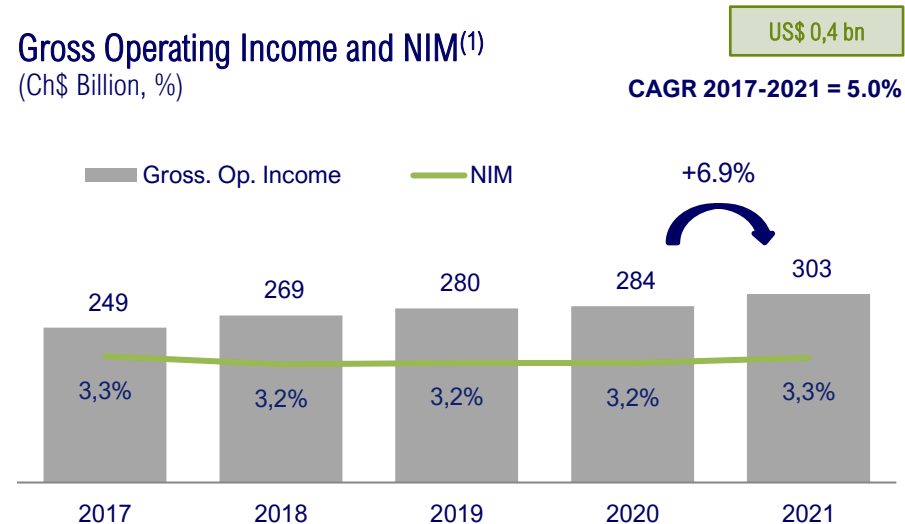


Market Share – Total Loans		
Insitution	Dec-10	Dec-21
1 Banco Santander Chile	20.7%	17.9%
2 Banco de Chile	19.4%	17.0%
3 Banco del Estado de Chile	12.6%	14.2%
4 Scotiabank+BBVA	15.2%	14.2%
5 BCI	12.7%	13.3%
6 Itaú Corpbanca	10.7%	9.5%
7 Banco Bice	2.6%	3.5%
8 Banco Security	2.6%	3.3%
9 Banco Consorcio	0.2%	2.2%
10 Banco Falabella	1.0%	1.9%
11 Banco Internacional	0.8%	1.1%
12 Banco Ripley	0.3%	0.4%
13 Otros	0.5%	1.5%

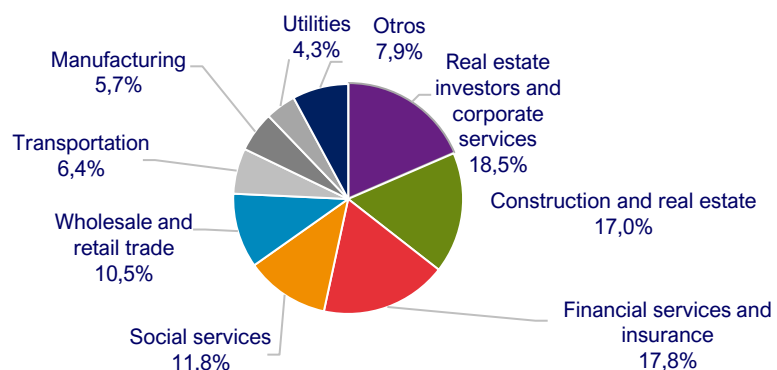
## Total Loans (Ch\$ Billion)



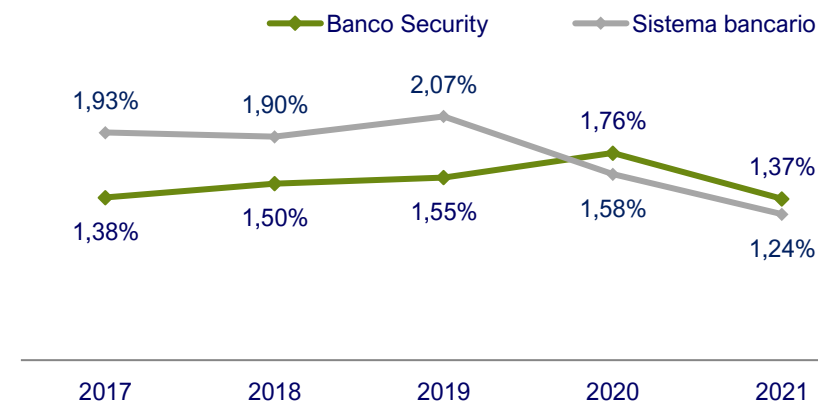
## Gross Operating Income and NIM<sup>(1)</sup> (Ch\$ Billion, %)



## Diversified Commercial Portfolio (Dec-21) (Total Commercial Loans = Ch\$ 5.480 Billion)



## NPL Ratio (%)

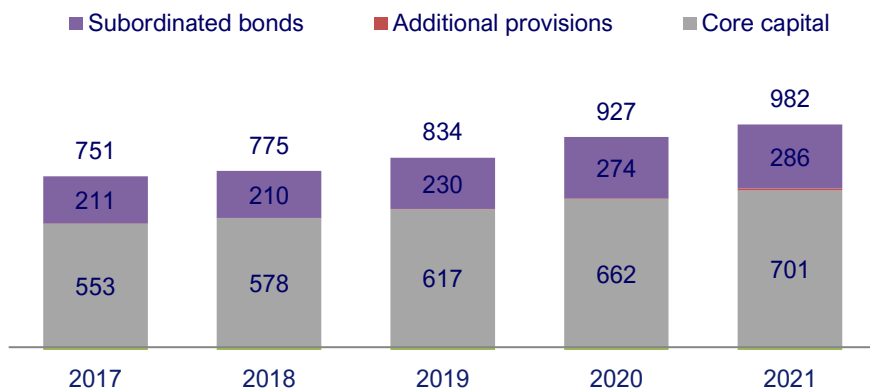




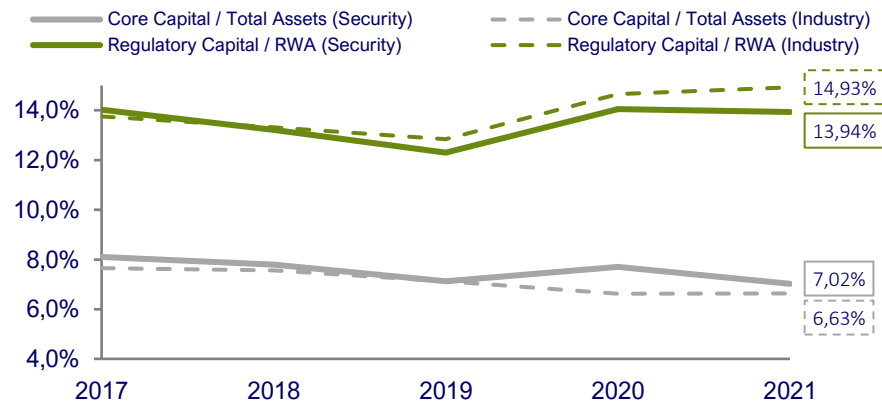
## Regulatory Capital<sup>(1)</sup> (Ch\$ Billion)

US\$ 1.2 bn

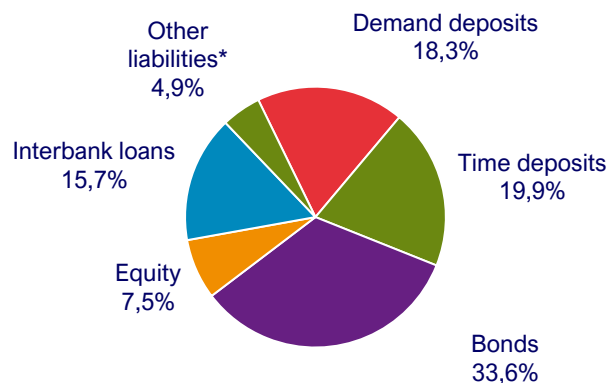
CAGR 2015-2020 = 10.1%



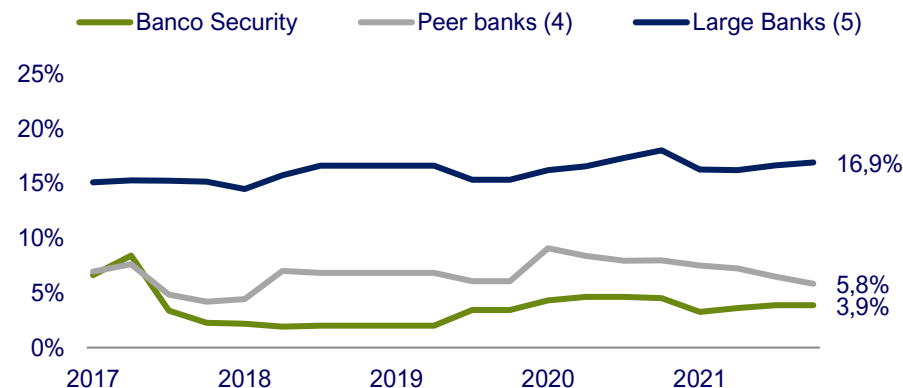
## Banco Security Levels of Solvency



## Funding Breakdown – Dec-21



## Long Term Rate Risk / Equity<sup>(2)</sup>



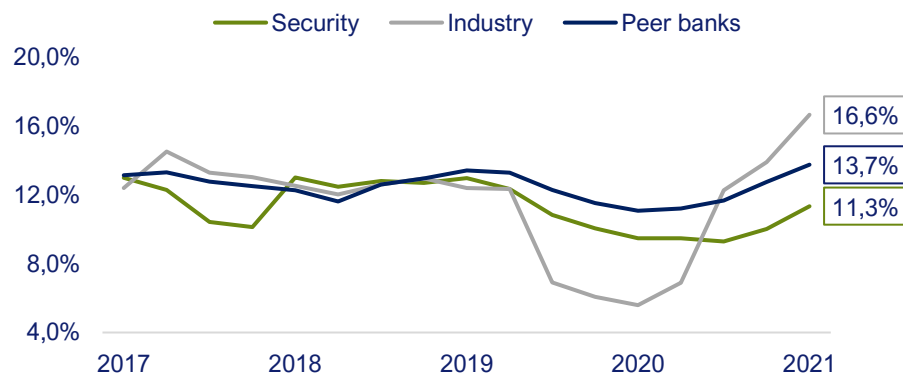
Source: CMF, Grupo Security

Note: (1) Includes Goodwill. Note (2) As of Dec-21, the ratios are 7.0% and 13.1% for Security, and 6.7% and 14.9% for the banking industry. Note: (3) measures the exposure to changes in interest rates as per table 2 of appendix II.B.2.2. of the Chilean Central Bank's compendium of financial standards, as a percentage of equity. (4) Banco Security, Banco Bice, Banco Consorcio. Nota (5) Banco de Chile, BCI, Itaú, Santander, Scotiabank.

# Banco Security vs. Peers & Industry

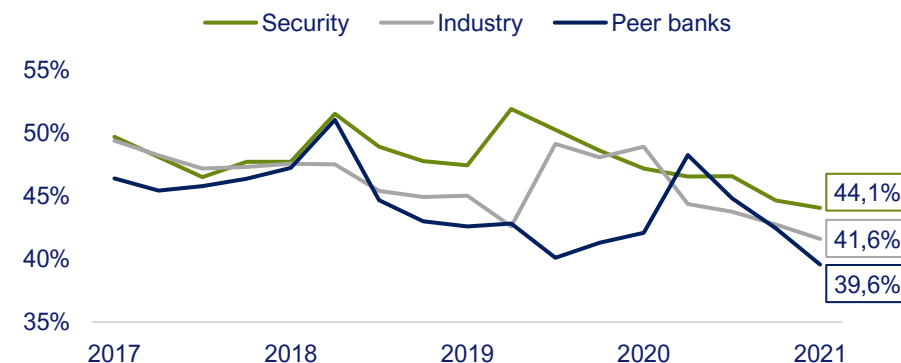
## ROAE

LTM Profit / 13 month average equity



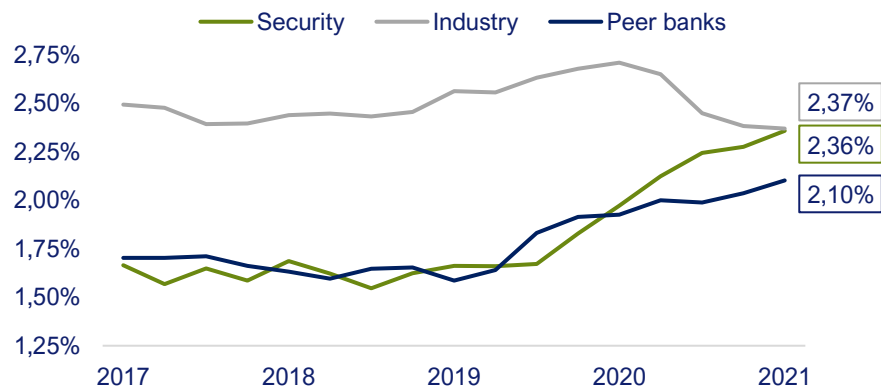
## Efficiency Ratio

Support Expenses / Gross operating income



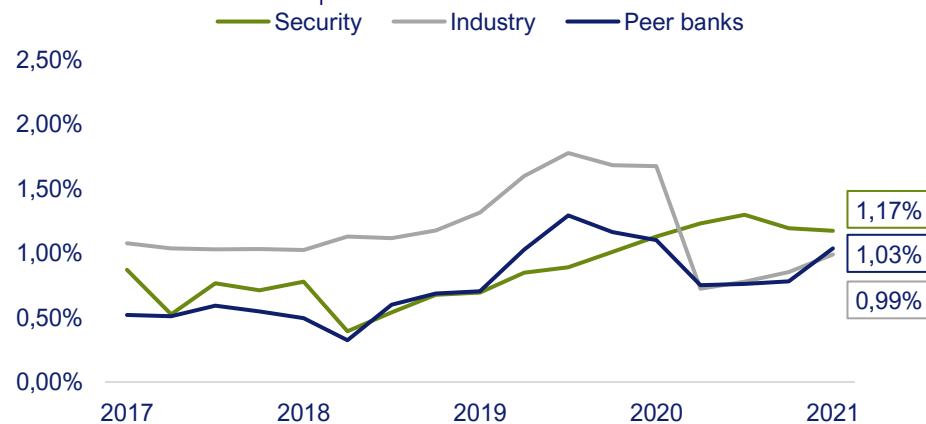
## Risk Indicator

Provisions / Loans



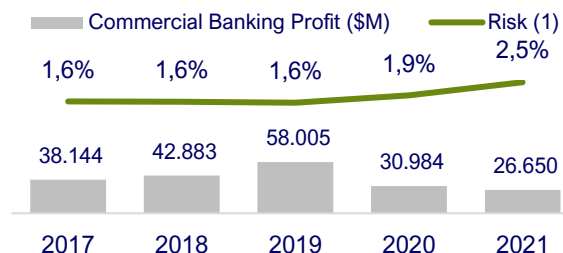
## LLP Expenses / Loans

\*Gasto en PPR neto de recupero

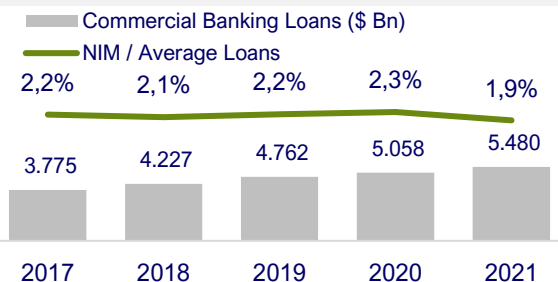


## Commercial Banking

- \* Focus on creating long-term relationships with clients.
- \* Focus in medium and large companies.
- \* Good warranty coverage reduces impacts on risk expenditure



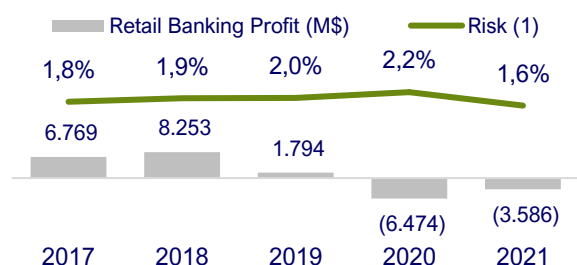
US\$ 31.3 m



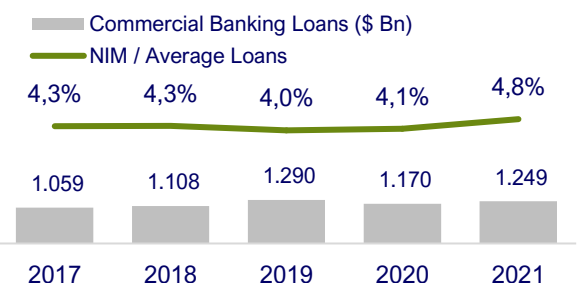
US\$ 6.4 bn

## Retail Banking

- \* Focus on comprehensive product offering. In implementation of an integration plan with the asset management area
- \* Definition of segments with a differentiated value proposal. Focus on the principality of the clients and excellence in risk management
- \* Digital solutions accompanying the relationship of quality and customer agility.



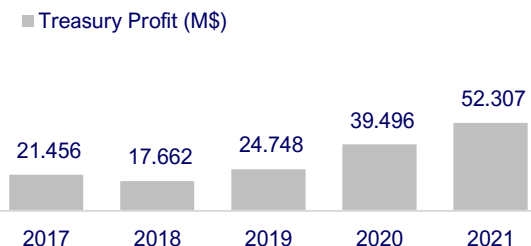
-US\$ 4.2 mm



US\$ 1.5 bn

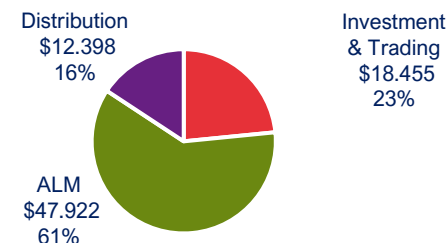
## Treasury

- \* Consists of Distribution and Asset Liability Management (ALM) transactions (Stabilize the net interest margin, interest rate risk, liquidity and funding), the investment and trading desks (manage the Bank's own portfolio)



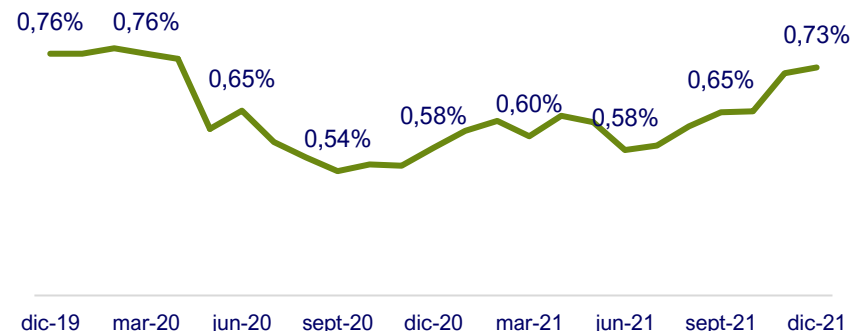
US\$ 61.5 mm

## Treasury Income Breakdown as of Dec-21 (\$M)



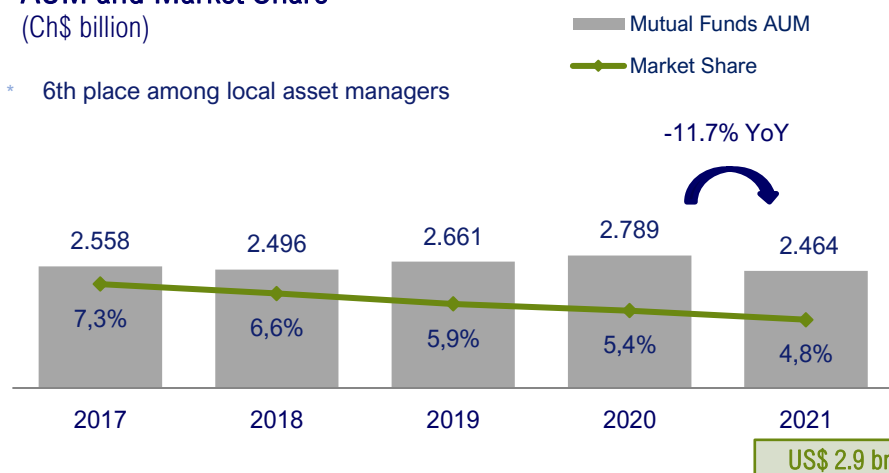
- \* Area composed by AGF Security (fund management company), Valores Security (stock brokerage company) and Securitizadora Security
- \* Total AUM of \$4,147 Billion (+1.7% YoY, US \$5.2 bn)
- \* Project Origin: commercial transformation program and coordinated operation with retail banking area

## ROA<sup>(1)</sup>

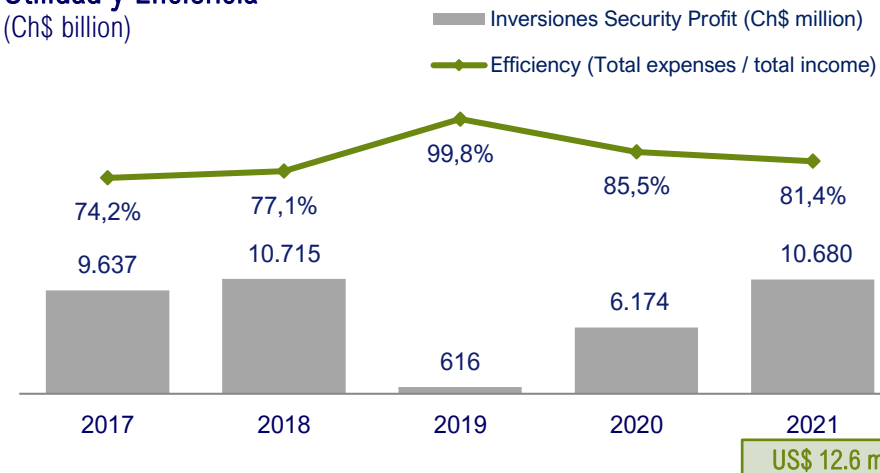


## AUM and Market Share<sup>(2)</sup> (Ch\$ billion)

- \* 6th place among local asset managers



## Utilidad y Eficiencia (Ch\$ billion)



Source: CMF, Grupo Security.

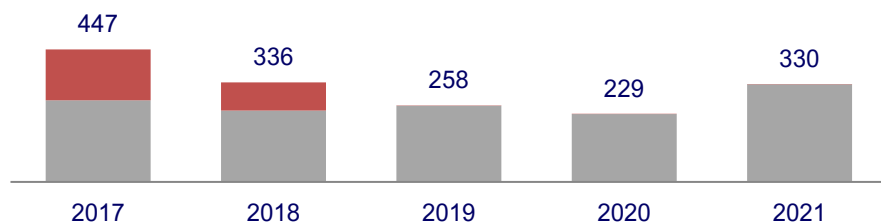
Notes: (1) ROA: Income per AUM (FFMM + FFII). (2) AUM in Mutual Funds. Market Share in Mutual Funds.



## Vida Security Gross Written Premiums (Ch\$ billion)

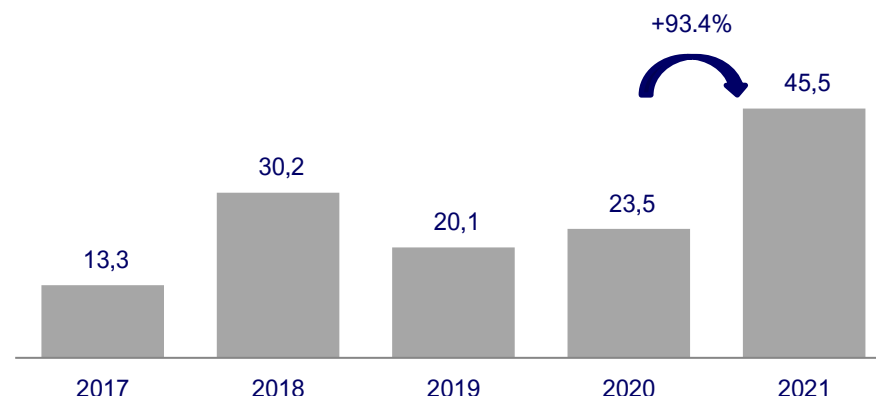
CAGR 2017-2021 = -7.3%  
CAGR 17-21 (Excl. DSI) = +4.6%

■ Prima directa SIS



## Vida Security Profit (Ch\$ billion)

CAGR 2017-2021 = +36.1%

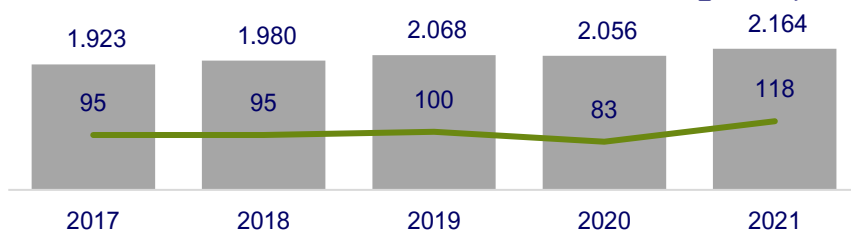


## Proprietary Portfolio & Investment Income (Ch\$ billion)

■ Proprietary Portfolio — Investment Income

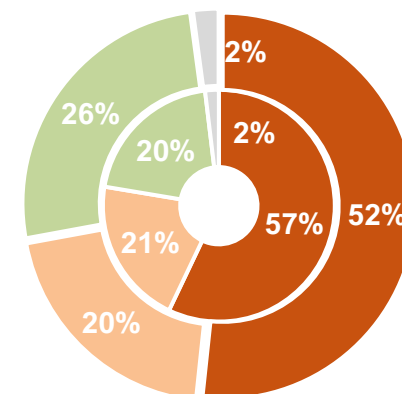
CAGR 2017-2021  
Portfolio: 3.0%

Portfolio: +5.2%



## Vida Security investment stock: proprietary portfolio Information as of Dec-21

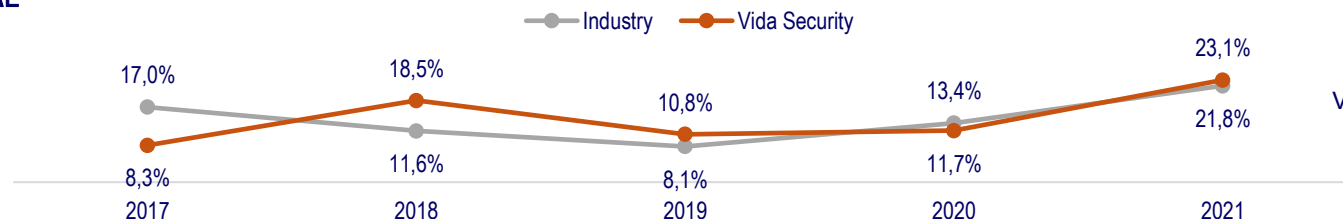
- Local fixed income and equities
- International fixed income and equities
- Real estate
- Other investments



Exterior ring – Industry. Interior ring – Vida Security

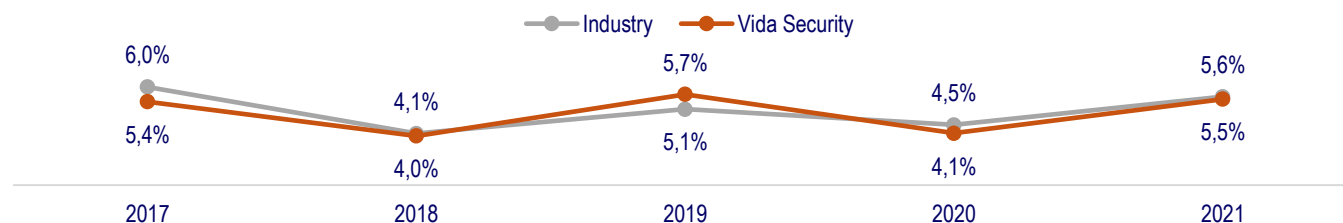
# Vida Security – Efficiency and Financial Performance

## ROAE



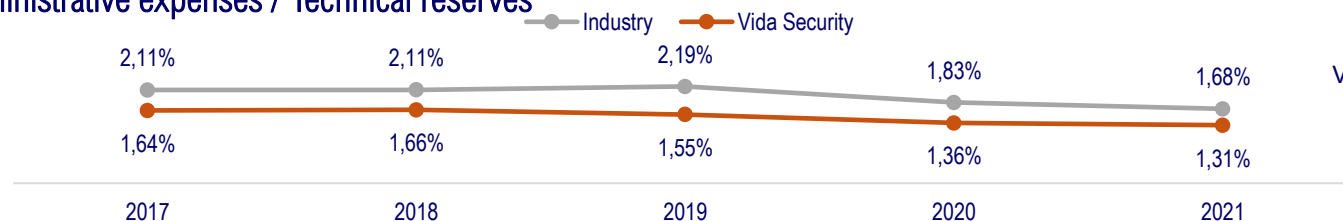
Vida Security 2017-2021 Avg. = 14.5%  
Industry Avg. 2017-2021 = 14.4%

## ROI



Vida Security 2017-2021 Avg. = 4.9%  
Industry Avg. 2017-2021 = 5.0%

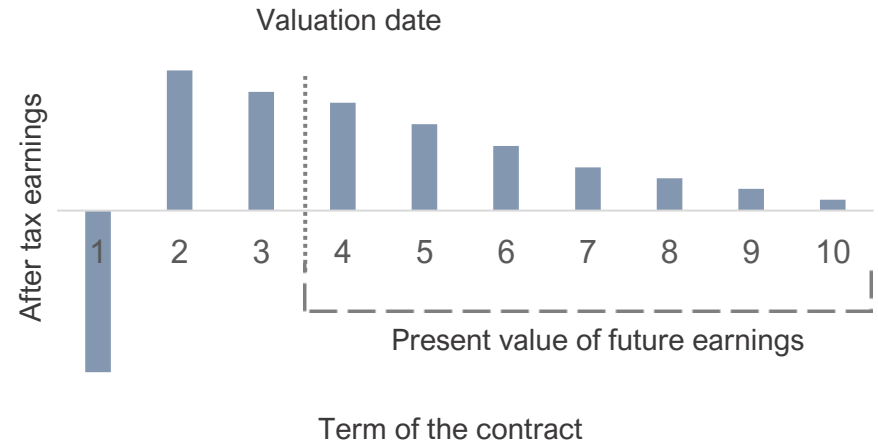
## Administrative expenses / Technical reserves



Vida Security 2017-2021 Avg. = 1.51%  
Industry Avg. 2017-2021 = 1.98%

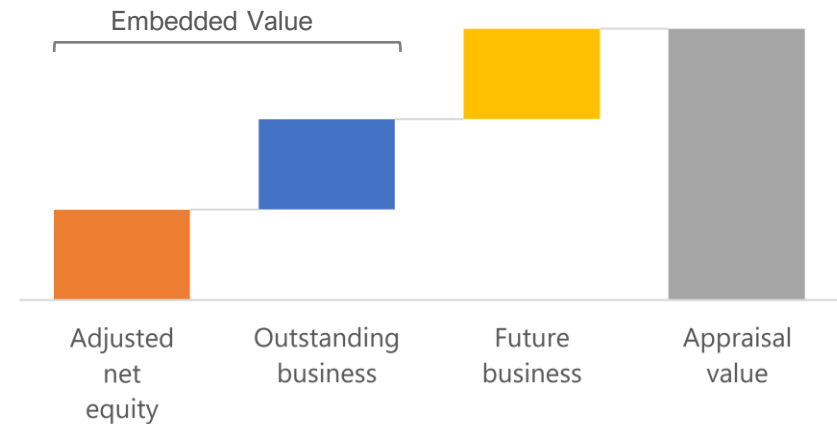
## Run-off Value

- \* Forecast future benefits for each existing policy with reasonable assumptions
- \* Value levers:
  - \* Permanence of policies
  - \* Investment returns
  - \* Efficient processes
  - \* Product mix and volume
  - \* Underwriting expenses



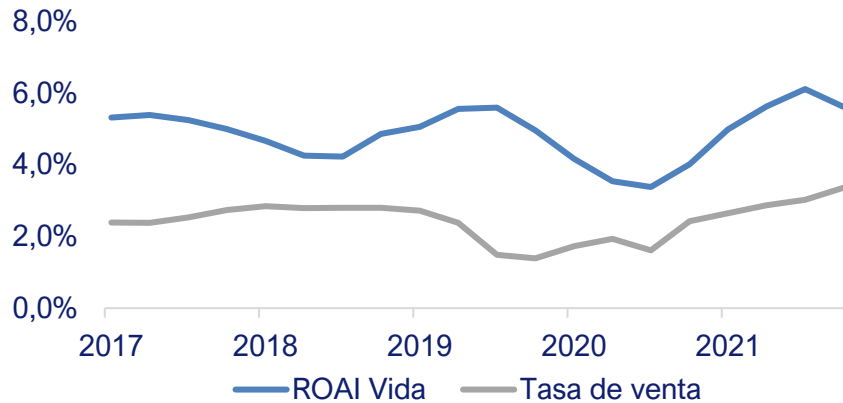
## Embedded Value

- \* Actuarial estimate of economic value of an insurance business, estimating the present value of the distributable benefits of the run-off portfolio
- \* Does not include the capacity to generate future business



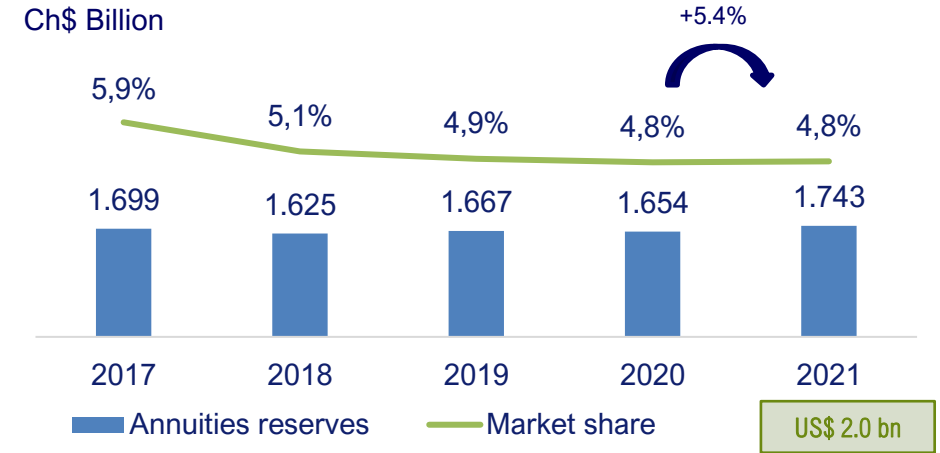
# Valuation of insurance companies: annuities and individual insurances

Vida Security ROAI and annuities sales interest rate

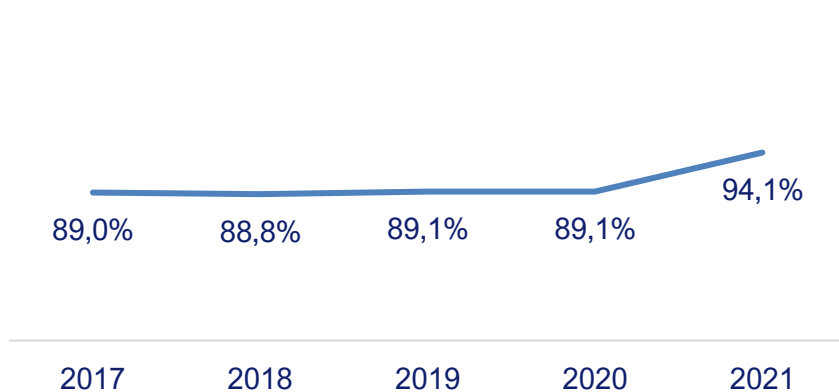


\* LTM Proprietary portfolio ROAI

Vida Security annuities reserves

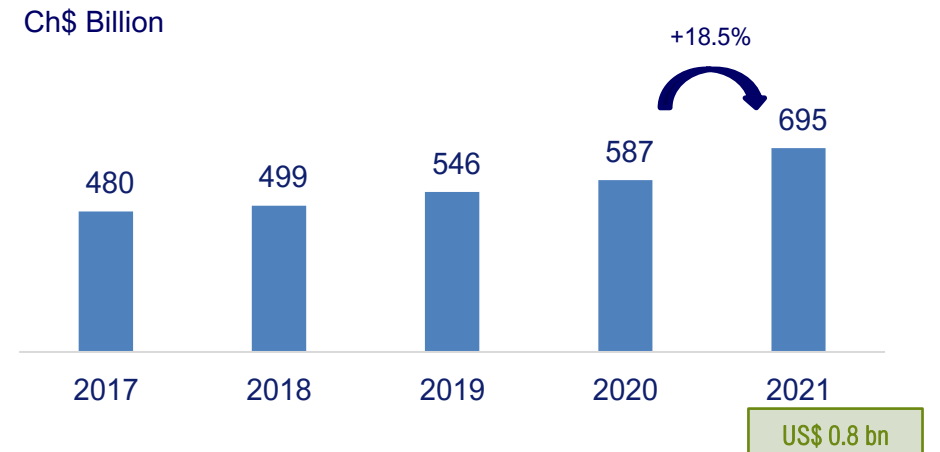


Insurance with savings: one year permanence rate



\* Permanence rate: amount of funds that remain invested one year after the policy was contracted

Insurance with savings: portfolio stock



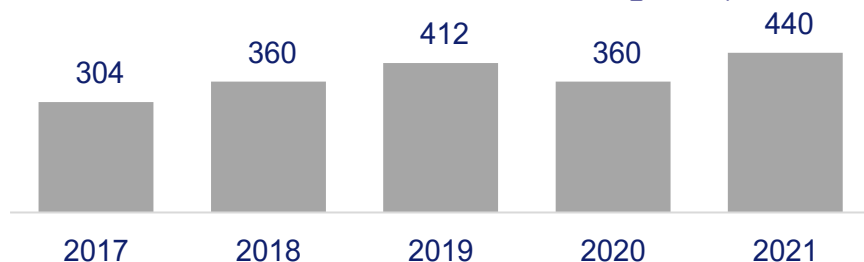
## Factoring Security Loans

(Ch\$ billion)

CAGR 2017-2021 = 9.6%

US\$ 517 m

+22,2%



## Loans by economic sector

Sector – Dic-21	%
Construction	20.6%
Retail and Wholesale Trade	14.1%
Mining	6.7%
Information Technology	6.4%
Cargo Transport	5.5%
Telecommunications	4.9%
Agriculture and Farm Equipment	4.4%
Food Industry	3.8%
Other 32 sectors	33.6%

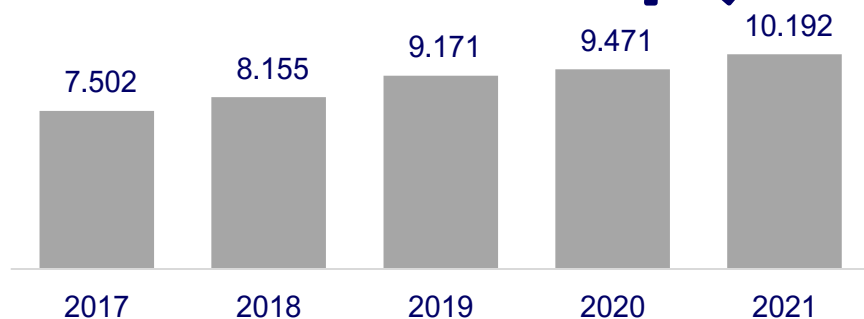
## Factoring Security Profit

(Ch\$ million)

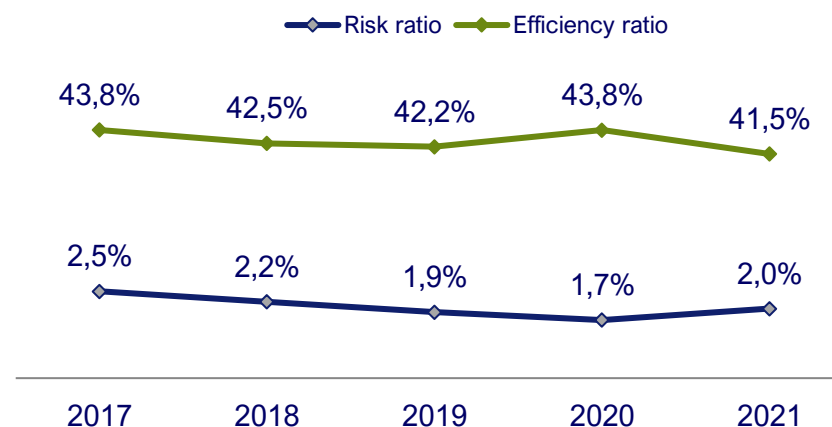
CAGR 2017-2021 = +8.0%

US\$ 12.0 m

+7,6%



## Risk<sup>(1)</sup> and Efficiency<sup>(2)</sup>



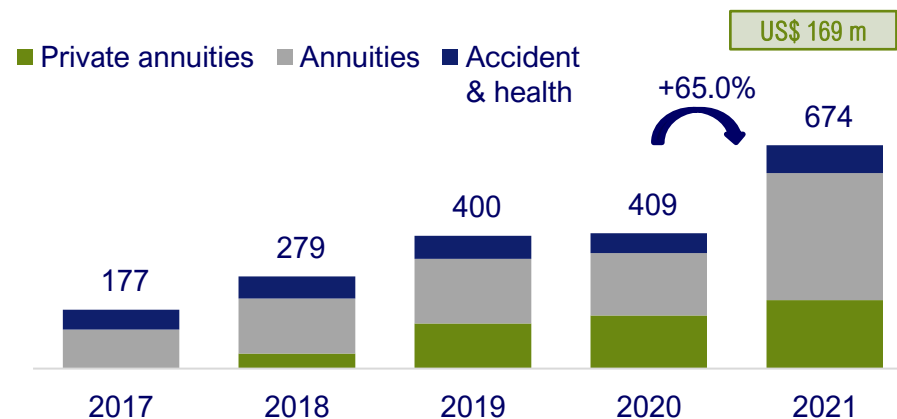


- \* Acquired in September 2015
- \* Strategic acquisition in September 2015 to establish presence in the Peruvian insurance market
- \* Agreement between shareholders with the local holding Grupo ACP. Grupo Security owns 61% of Protecta's shares.
- \* Focus on annuities and private annuities
- \* 17 branches, 2 of these in Lima

## Gross Written Premiums

Millions of Soles

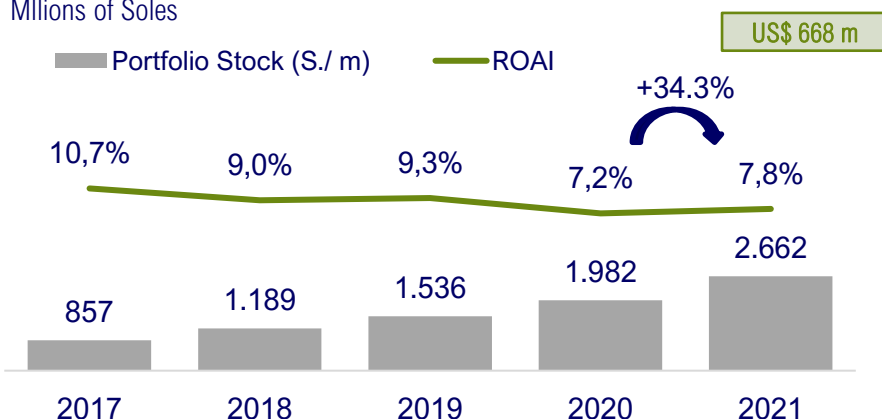
CAGR 2017–2021 = 39.7%



## Portfolio Stock and ROAI

Millions of Soles

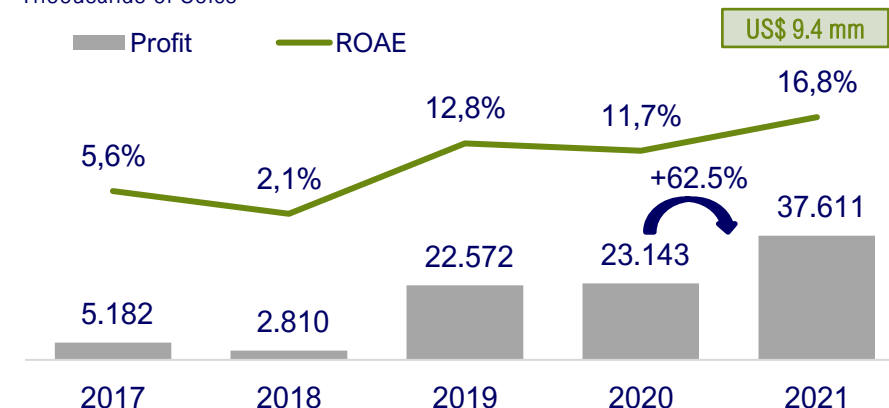
CAGR 2017–2021 = 32.8%



## Profit and ROAE

Thousands of Soles

CAGR 2017–2021 = 64.1%



- I. Grupo Security at a Glance
- II. Main Investment Appeal
- III. Business Units
- IV. Main Financial Figures**
- V. Annex: Results as of December



# Statement of income

(Ch\$ million)

Statement of income	2017	2018	2019	2020	2021
Revenue	1,177,768	1,024,138	1,155,867	1,090,773	1,389,083
Cost of sales	-839,571	-673,105	-774,866	-738,041	-1,016,240
<b>Gross profit</b>	<b>338,197</b>	<b>351,034</b>	<b>381,000</b>	<b>352,732</b>	<b>372,843</b>
Other income	4,252	1,166	1,166	1,166	1,987
Administrative expenses	-215,483	-243,362	-243,362	-243,362	-234,496
Other expenses	-8,561	-11,849	-11,849	-11,849	-8,417
Other gains	5,457	1,040	1,040	1,040	1,727
<b>Net operating income</b>	<b>123,862</b>	<b>98,029</b>	<b>127,995</b>	<b>99,727</b>	<b>133,644</b>
Finance income	-	12,974	258,464	531,105	583,607
Finance costs	-13,110	-14,465	-14,465	-14,465	-14,548
Share of profit (loss) of associates and joint ventures, equity-accounted	-379	-1775.235	922.273	-88.773	781.303
Exchange differences	-4,926	1221.557	11712.241	2978.702	1039.135
Gain (loss) on indexed assets and liabilities	-4,179	-10,399	-10,150	-11,611	-30,661
Gains arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	-1,586	734	48	0	0
<b>Profit before tax</b>	<b>99,682</b>	<b>73,358</b>	<b>116,321</b>	<b>77,072</b>	<b>90,839</b>
Income tax benefit (expense)	-25,971	-24,733	-29,944	-12,774	-155
<b>Profit (loss) from continuing operations</b>	<b>73,713</b>	<b>83,159</b>	<b>83,029</b>	<b>64,298</b>	<b>90,684</b>
Profit (loss) from discontinued operations	-	-	-	-	-
<b>Profit (loss) for the period</b>	<b>73,713</b>	<b>83,159</b>	<b>83,029</b>	<b>64,298</b>	<b>90,684</b>

# Statement of financial position

(Ch\$ million)

STATEMENT OF FINANCIAL POSITION	2017	2018	2019	2020	2021
Total current assets	9,285,369	9,947,290	11,390,646	11,303,640	12,939,780
Total non-current assets	555,932	595,398	730,355	617,942	752,104
<b>Total assets</b>	<b>9,841,301</b>	<b>10,542,688</b>	<b>12,121,001</b>	<b>11,921,582</b>	<b>13,691,885</b>
Total current liabilities	8,437,929	9,152,914	10,574,462	10,171,578	11,952,154
Total non-current liabilities	680,845	640,734	762,388	888,259	872,652
<b>Total liabilities</b>	<b>9,118,775</b>	<b>9,793,648</b>	<b>11,336,850</b>	<b>11,059,838</b>	<b>12,824,806</b>
Equity attributable to equity holders of parent	704,910	728,495	769,754	835,520	837,799
Non-controlling interests	17,616	20,545	14,396	26,225	29,280
Total equity	722,526	749,040	784,150	861,744	867,079
<b>Total liabilities and equity</b>	<b>9,841,301</b>	<b>10,542,688</b>	<b>12,121,001</b>	<b>11,921,582</b>	<b>13,691,885</b>



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Grupo Security – December 2021

GRUPO | security

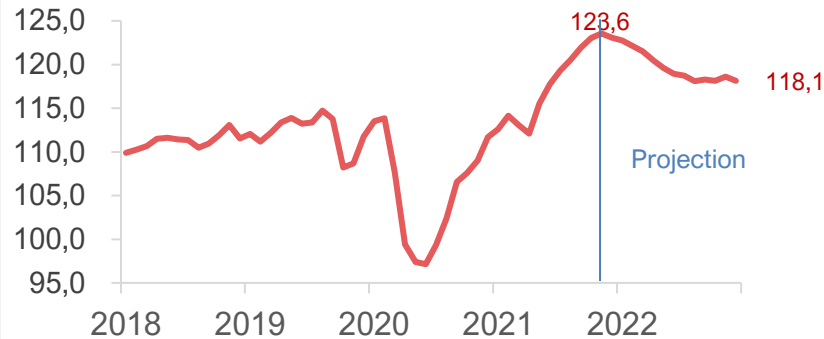




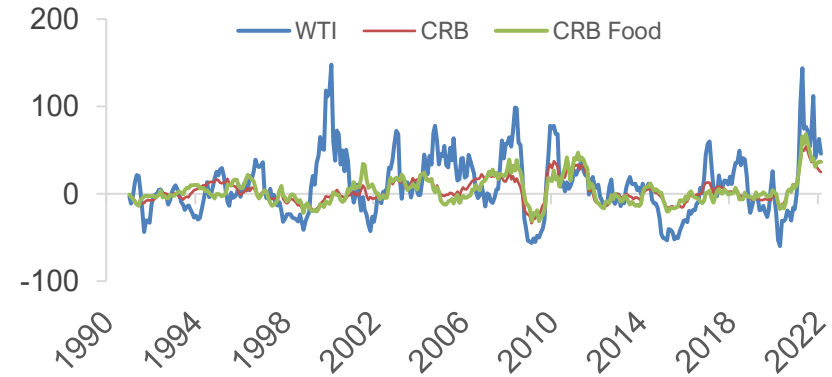
## Macroeconomic Recap 2022

### Recent Developments and Outlook

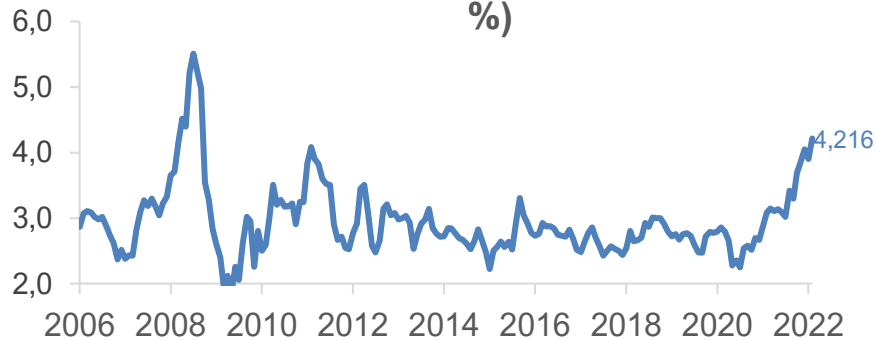
IMACEC (seasonally adjusted)



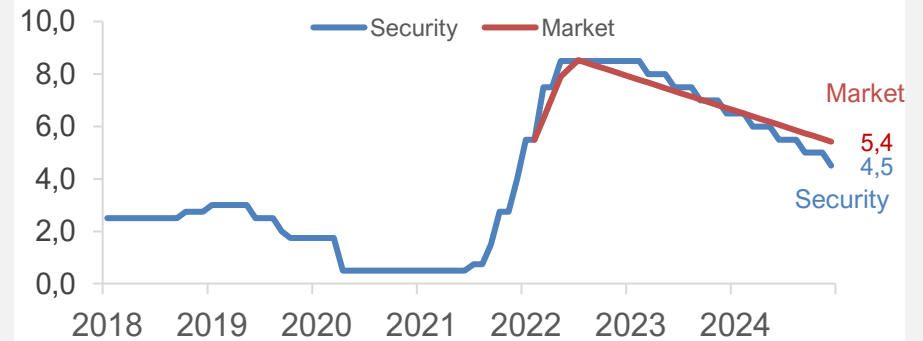
Commodities (YoY % chg)



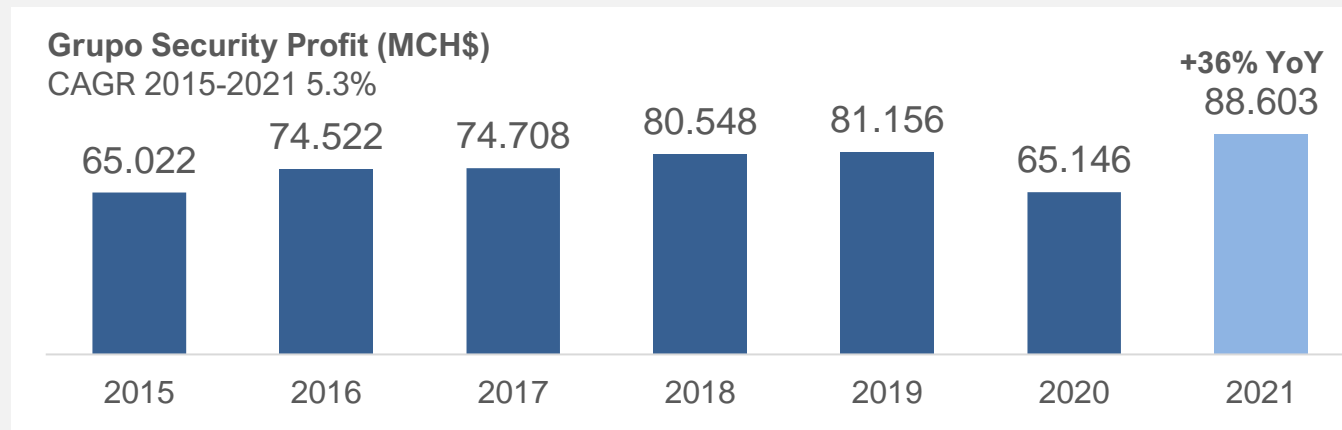
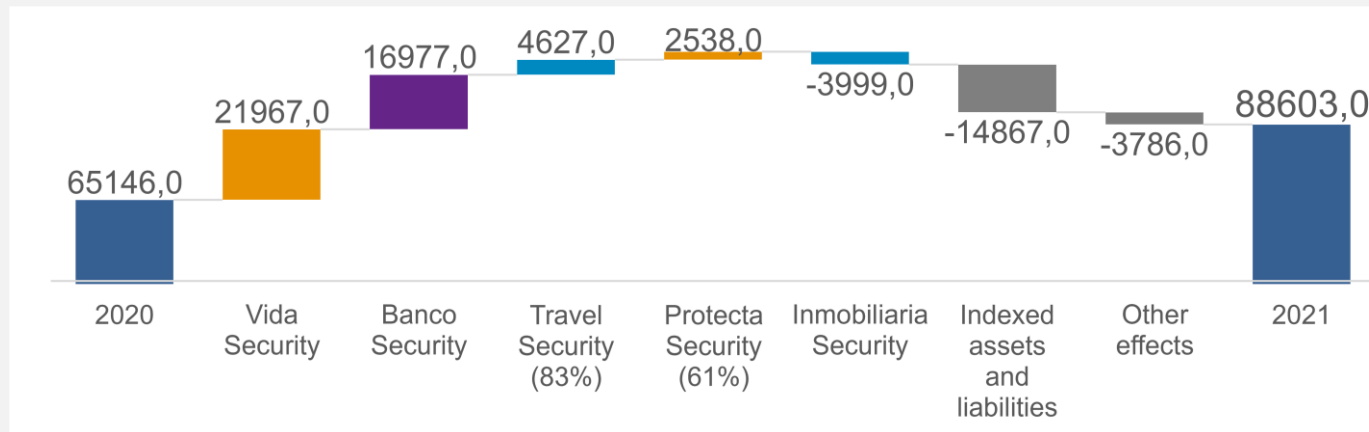
Inflation Compensation (1 on 1 swaps, %)



Expected MPR (%)



Sources: Chilean Central Bank, Bloomberg, Security Research Department.



Digitalization



Quality Service



Commercial Relationship Management



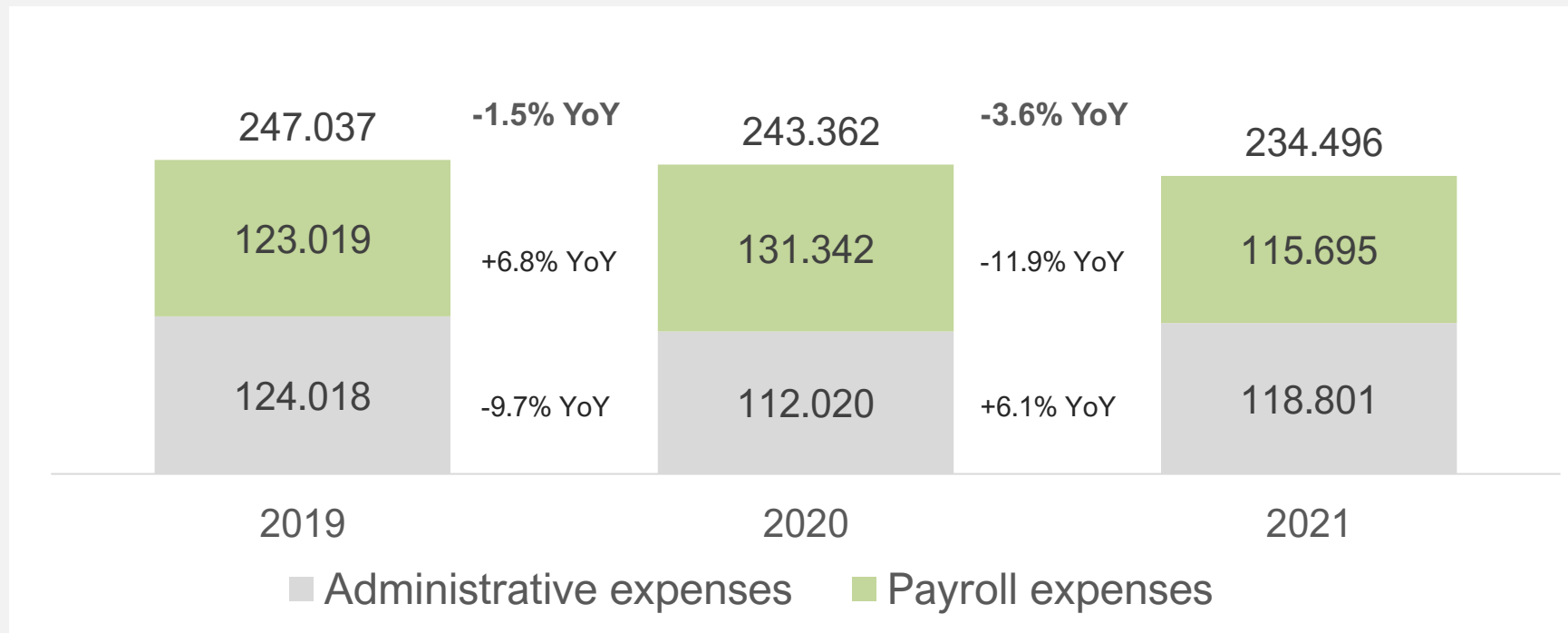
Omni-channel



Customer Preference



## Grupo Security Expenses December 2021

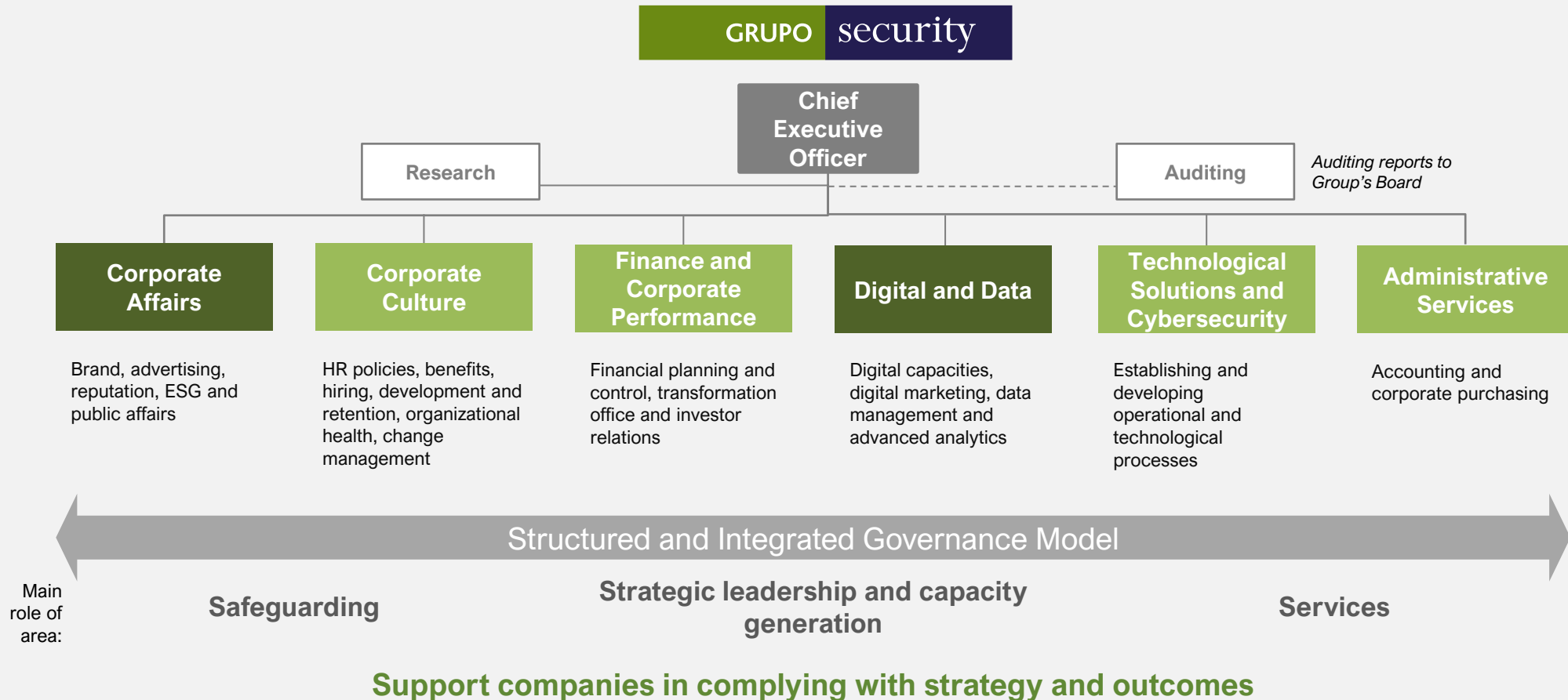


Employee termination benefits in 2020: MCH\$14,491

Employee termination benefits in 2021: over MCH\$9,000



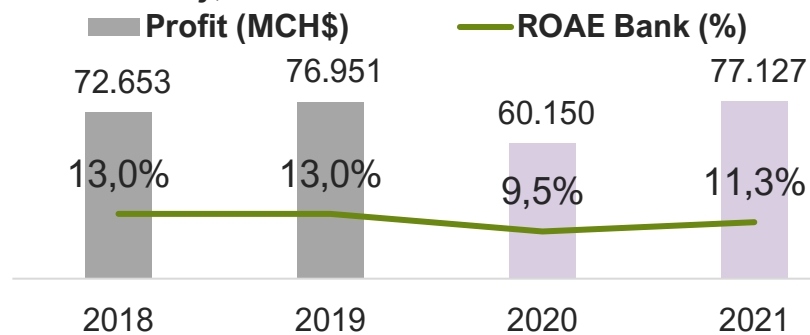
## Corporate Structure





## Banco Security, Consolidated

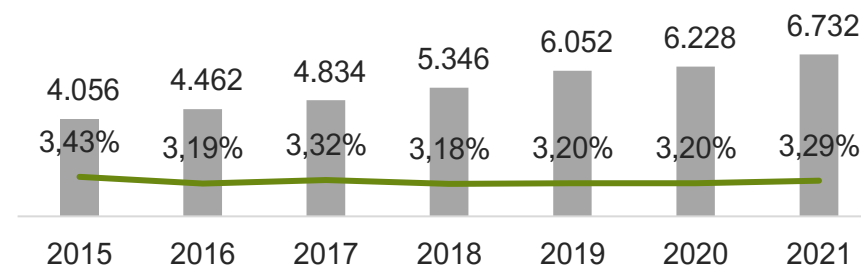
### Banco Security, Consolidated



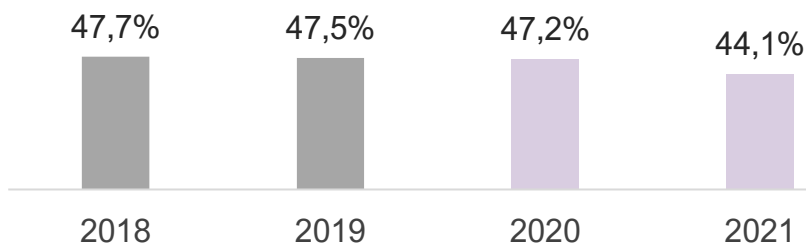
### Loans (BCH\$)

### NIM 12M/Avg. loans (%)

CAGR 2015-2021: 8.7%



### Cumulative Efficiency Ratio



Total Loans In Ch\$ Millions	Banco Security		Industry <sup>1</sup>	
	MCH\$	YoY	MCH\$	YoY
Consumer	423,790	-7.4%	24,437,654	6.7%
Mortgage	824,967	15.9%	65,545,695	13.5%
Mortgage + Consumer	1,248,757	6.8%	89,983,349	11.6%
Commercial	5,479,946	8.4%	113,006,754	9.3%
<b>Total Loans</b>	<b>6,731,538</b>	<b>8.1%</b>	<b>204,332,026</b>	<b>10.4%</b>

<sup>1</sup>Excluding the industry's foreign subsidiaries



## Banco Security – Results by Business Area

Banco Security	Commercial Banking			Retail Banking			Treasury			Total		
MCH\$	Dec-20	Dec-21	Var YoY	Dec-20	Dec-21	Var YoY	Dec-20	Dec-21	Var YoY	Dec-20	Dec-21	Var YoY
			%			%			%			%
Net interest margin	102,250	101,935	-0.3%	59,841	49,524	-17.2%	45,255	61,356	35.6%	207,346	212,814	2.6%
Net fees	18,567	20,934	12.7%	14,919	13,050	-12.5%	(195)	(158)	-19.2%	33,291	33,826	1.6%
Financial and FX transactions & other income	8,957	8,426	-5.9%	2,161	1,237	-42.8%	19,048	10,757	-43.5%	14,466	11,052	-23.6%
Loan losses and foreclosed assets	(47,706)	(60,754)	27.4%	(29,939)	(15,031)	-49.8%	(74)	(1)	-	(77,718)	(75,787)	-2.5%
Total operating income	82,068	70,540	-14.0%	46,982	48,779	3.8%	64,033	71,955	12.4%	177,384	181,905	2.5%
Operating expenses	(42,999)	(40,567)	-5.7%	(55,043)	(52,812)	-4.1%	(14,296)	(13,124)	-8.2%	(107,964)	(105,768)	-2.0%
Net operating income	39,069	29,974	-23.3%	(8,060)	(4,033)	-50.0%	49,737	58,830	18.3%	69,420	76,137	9.7%
<b>Profit attributable to equity holders</b>	<b>30,942</b>	<b>26,650</b>	<b>-13.9%</b>	<b>(6,383)</b>	<b>(3,586)</b>	<b>-43.8%</b>	<b>39,391</b>	<b>52,307</b>	<b>32.8%</b>	<b>54,989</b>	<b>67,707</b>	<b>23.1%</b>
Total loans (MCH\$)	5,057,580	5,479,946	8.4%	1,169,778	1,248,757	6.8%						
Provisions / loans	1.92%	2.53%	61.7 p	2.21%	1.59%	-61.9 p						
Non performing loans	1.91%	1.47%	-43.5 p	1.12%	0.92%	-19.7 p						
NPL Coverage	100.5%	172.1%	7163.5 p	197.1%	172.1%	-2,503.8 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.





## Treasury MCH\$52,307 for 12M21 (+32.8% YoY)

### Balance Sheet Desk: Revenue

**MCH\$47,922 (+ MCH\$10,663 YoY)**

- UF 21 million in bond placements in 2020 and 2021, before the rate hike in the last few months
- Intensive use of accounting hedges with inflation insurance
- Increase in mismatch in third and fourth quarter given inflation expectations
- Efficient management of Central Bank financing facilities

### Investment Desk: Revenue MCH\$18,455

**(-MCH\$5,445 YoY)**

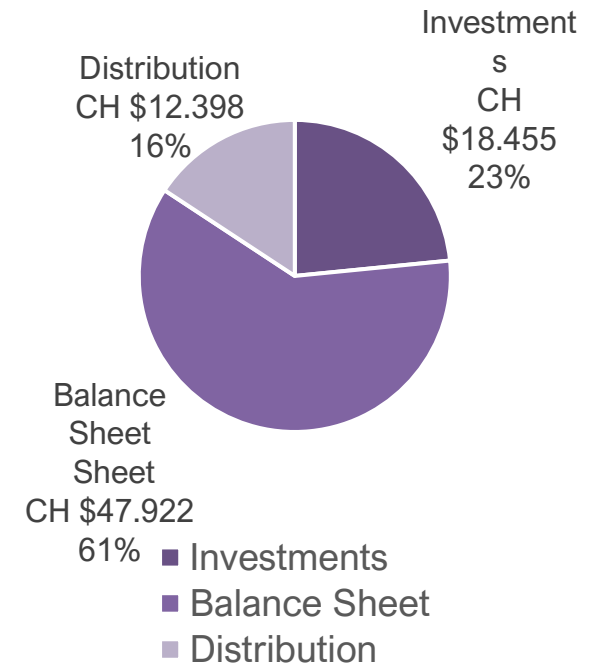
- A good spread and increased indexation
- The year 2020 is a high basis of comparison because of the larger position, which was sold towards the end of that year.

### Distribution Desk: Revenue MCH\$12,398

**(-MCH\$1,711 YoY)**

- Complex year for structured deals
- Good level of change flows, which allowed us to partly mitigate the drop in structured deals

### Treasury Revenue MCH\$78,776 for 12M21

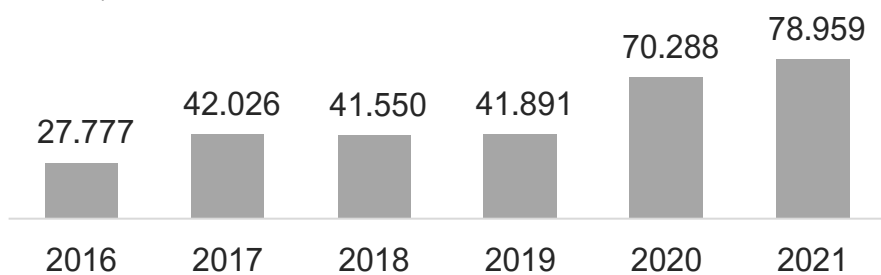




## Banco Security – Risk

### Annual LLP Expenses

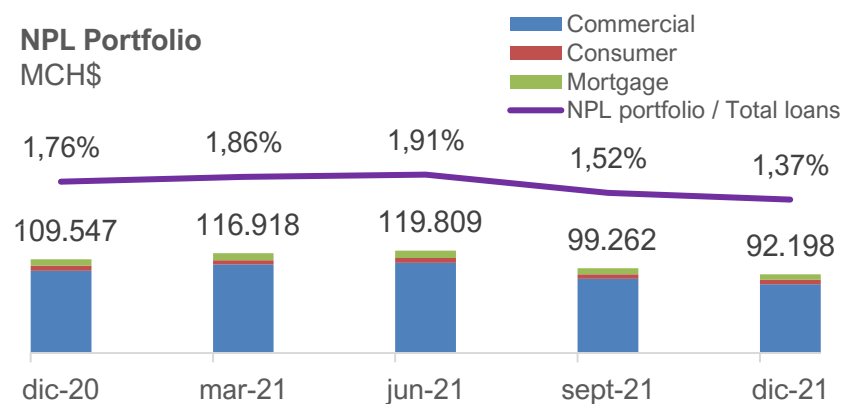
MCH\$



\*Expense net of recovered loans, including additional provisions

### NPL Portfolio

MCH\$



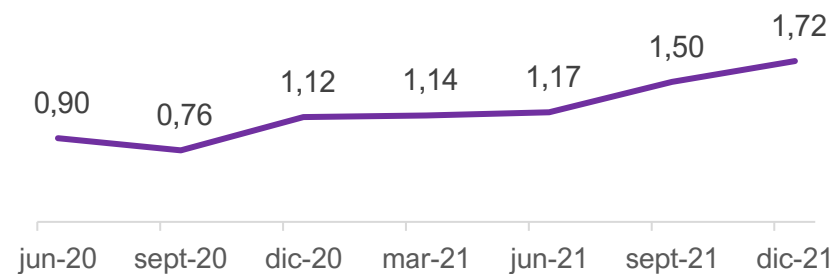
### Internal estimate for individually assessed loans guarantees

Institution	Collateral / Loans	Provisions / Loans	(Collateral + Provisions) / Loans
System	53.6%	2.2%	55.8%
Peer Banks (1)	69.3%	2.5%	71.8%
Large Banks (2)	52.1%	2.1%	54.3%
Banco Security	72.5%	2.5%	74.9%

1 Peer banks: Peer insurance companies: BICE, Consorcio, Internacional and Security. 2 Large banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander.  
Source: Financial Market Commission (CMF), information as of December 2021

### NPL Coverage

(Provisions / NPL Portfolio)

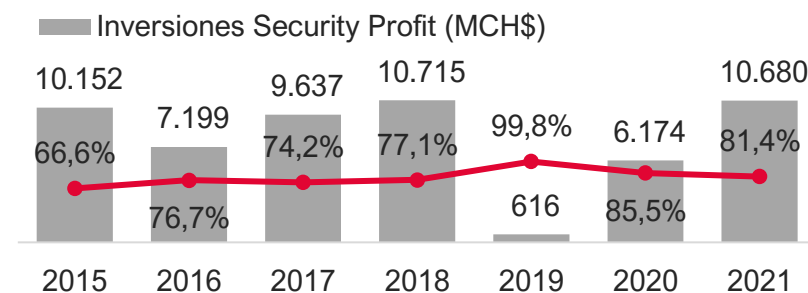




## Inversiones Security

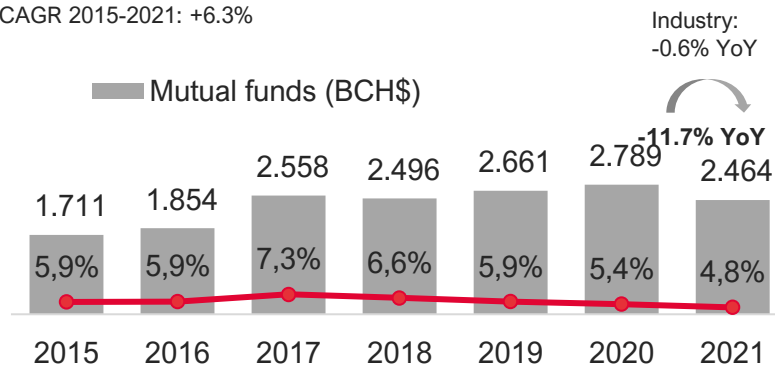
<i>In MCH\$</i>	2020	2021	% Chg YoY
Operating income	35,634	37,365	4.9%
Funds income	22,611	23,986	6.1%
Transactional income	13,023	13,379	2.7%
Total expenses	-34,737	-34,424	-0.9%
Non-operating income	5,002	4,943	-1.2%
<b>Profit - AGF &amp; Valores</b>			
AGF Security	3,838	7,066	84.1%
Valores Security	1,326	2,343	76.8%
Securitization & CasaNuestra	903	1,271	40.7%
<b>Profit - Asset management</b>	<b>6,174</b>	<b>10,680</b>	<b>73.0%</b>

### Inversiones Security - Area Profit (BCH\$)

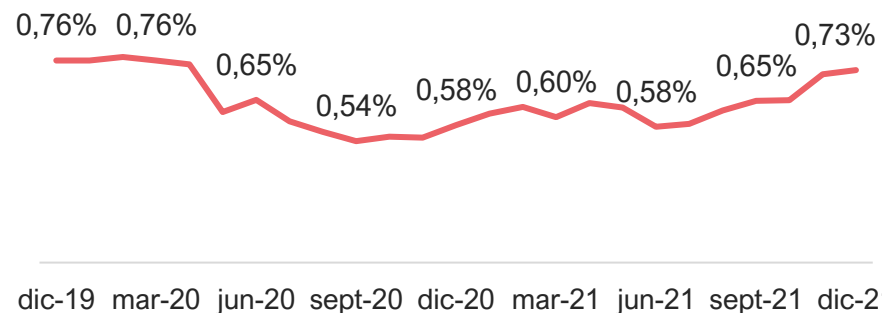


### Total AUM in Mutual Funds - Inversiones Security (BCH\$)<sup>(1)</sup>

CAGR 2015-2021: +6.3%



### Total Monthly ROA <sup>(2)</sup>



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



# Factoring Security

**Profit:**  
MCH\$ 10,192  
+7.6% YoY

**Factored  
Receivables:**  
MCH\$ 440,264  
+22.3% YoY

**Efficiency Ratio:**  
41.5%  
-228 bps YoY

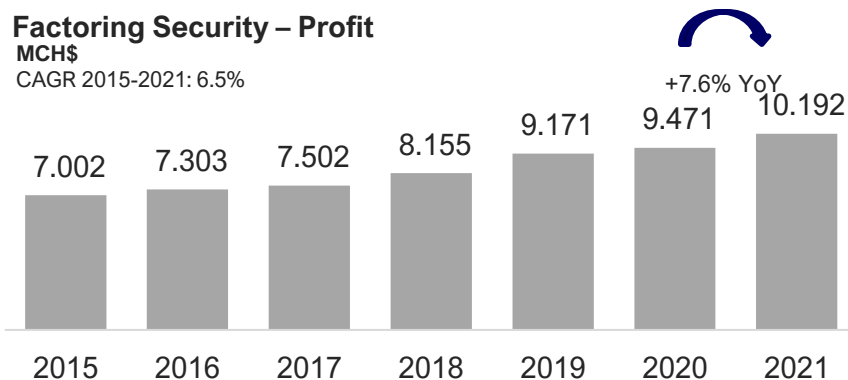
**Risk<sup>1</sup>:**  
2.00%  
+32 bps YoY

1) Provisions / Loans

## Factoring Security – Profit

MCH\$

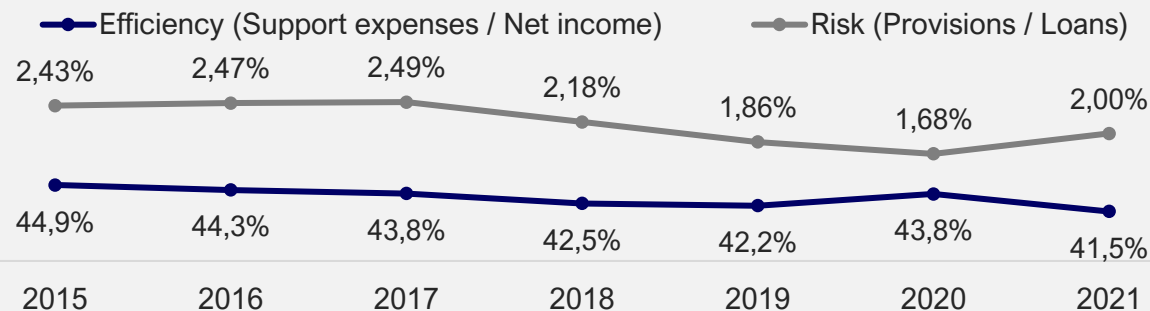
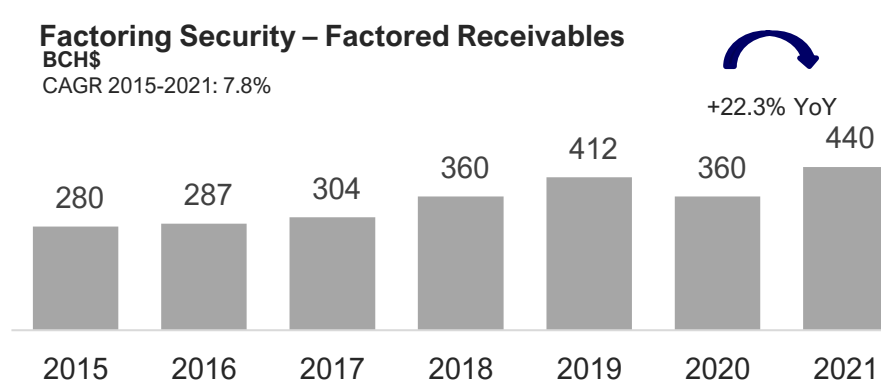
CAGR 2015-2021: 6.5%



## Factoring Security – Factored Receivables

BCH\$

CAGR 2015-2021: 7.8%



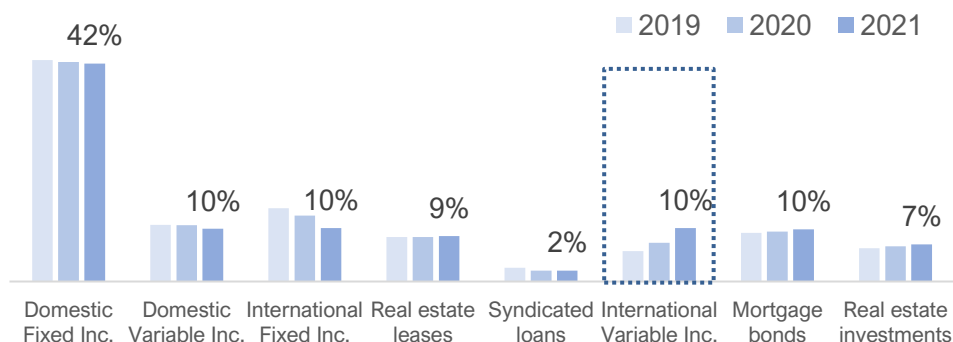
In MCH\$	Individual		Family		Group Insurance		Annuities		DSI		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Gross written premiums	141,284	170,446	6,907	6,751	66,557	61,079	14,318	91,356	326	289	229,392	329,921
<b>Net premiums written</b>	<b>139,009</b>	<b>168,187</b>	<b>6,907</b>	<b>6,751</b>	<b>64,958</b>	<b>59,049</b>	<b>14,318</b>	<b>91,356</b>	<b>63</b>	<b>120</b>	<b>225,255</b>	<b>325,463</b>
Variation in technical reserves	- 41,963	- 66,205	- 43	32	- 362	2,344	-	-	- 3,432	1,273	- 45,801	- 62,557
Claims paid	- 98,166	-113,367	- 1,537	- 1,766	- 34,015	- 48,288	- 41	-	28,726	46,840	- 105,034	- 116,581
Pensions paid	- 2,297	- 1,776	-	-	-	-	- 72,630	- 153,093	- 29,563	- 45,958	- 104,490	- 200,828
Underwriting expenses	- 9,422	- 8,780	- 2,040	- 2,166	- 4,020	- 3,445	- 177	- 770	-	0	- 15,659	- 15,162
Medical expenses	- 14	- 12	- 1	- 0	- 4	- 5	- 0	0	-	-	- 19	- 17
Insurance impairment	-	-	-	-	32	- 167	-	-	-	-	32	- 167
<b>Contribution Margin</b>	<b>- 12,853</b>	<b>- 21,953</b>	<b>3,286</b>	<b>2,851</b>	<b>26,589</b>	<b>9,488</b>	<b>- 58,448</b>	<b>- 62,508</b>	<b>- 4,206</b>	<b>2,275</b>	<b>- 45,633</b>	<b>- 69,849</b>
CUI portfolio	25,146	32,863									25,146	32,863
Proprietary portfolio											82,783	118,316
<b>Investment income</b>											<b>107,929</b>	<b>151,180</b>
Administrative expenses											- 32,880	- 33,683
Exchange differences											- 903	- 590
Gain (loss) on indexed assets and liabilities											- 4,165	- 9,113
Other income and expenses											- 522	- 72
Income tax expense											- 297	7,622
<b>Profit for the period</b>											<b>23,529</b>	<b>45,496</b>



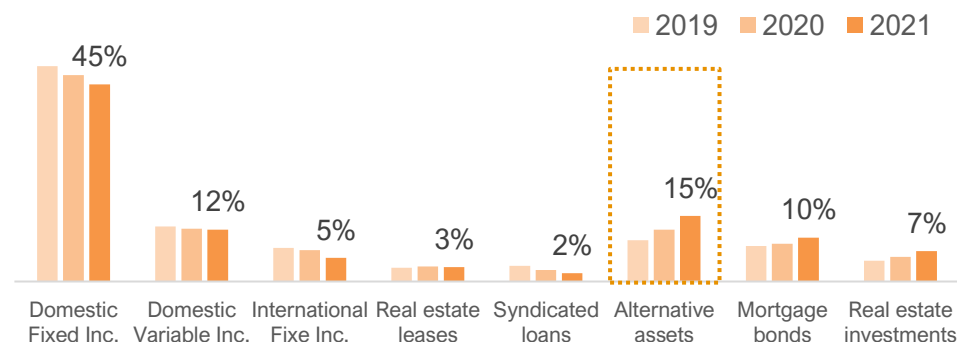
## Vida Security – Investment Income

In CH\$ million	Portfolio				Gain (Loss)			ROI	
	Dec-20	Dec-21	Δ YoY	%/Total	Dec-20	Dec-21	Δ YoY	Dec-20	Dec-21
Fixed Income	1,727,716	1,774,409	2.7%	62.1%	73,233	45,786	-37.5%	4.2%	2.6%
Equities and indexes	608,022	761,989	25.3%	26.7%	25,591	95,907	274.8%	4.2%	12.6%
Real estate	272,602	301,473	10.6%	10.5%	13,062	12,793	-2.1%	4.8%	4.2%
Other investments	34,850	21,354	-38.7%	0.7%	-3,957	-3,307	-	-11.4%	-15.5%
<b>Total</b>	<b>2,643,190</b>	<b>2,859,226</b>	<b>8.2%</b>	<b>100.0%</b>	<b>107,929</b>	<b>151,180</b>	<b>40.1%</b>	<b>4.1%</b>	<b>5.3%</b>
CUI Portfolio	586,888	695,371	18.5%	24.3%	25,146	32,863	30.7%	4.3%	4.7%
Proprietary Portfolio	2,056,302	2,163,855	5.2%	75.7%	82,783	118,316	42.9%	4.0%	5.5%

### Industry Investment Portfolio



### Vida Security Investment Portfolio

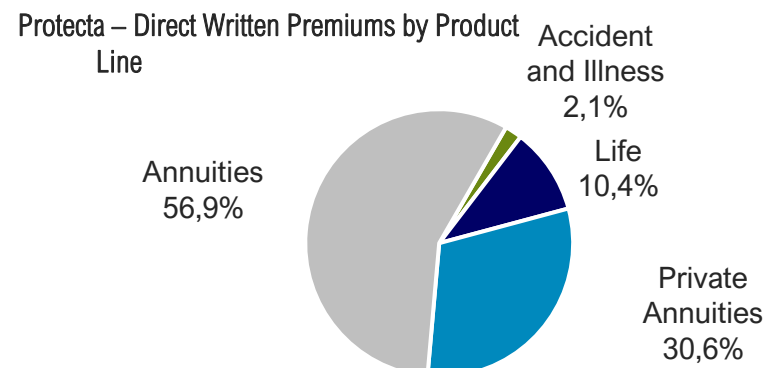




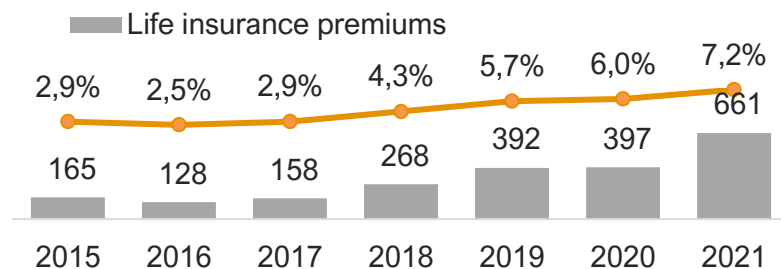


# Protecta Security

<i>In S./ Thousands</i>	2020	2021	% Chg YoY
Annuities - Premiums written	188,121	384,087	104.2%
Annuities - Market share	23.6%	22.0%	-155 p
Private annuities - Premiums written	160,090	206,287	28.9%
Private annuities - Market share	17.0%	16.2%	-84 p
<b>Premiums written</b>	<b>408,647</b>	<b>674,660</b>	<b>65.1%</b>
Investment income	126,281	181,602	43.8%
Annualised return (LTM)	7.2%	7.8%	64 p
<b>Profit for the period</b>	<b>23,143</b>	<b>37,611</b>	<b>62.5%</b>

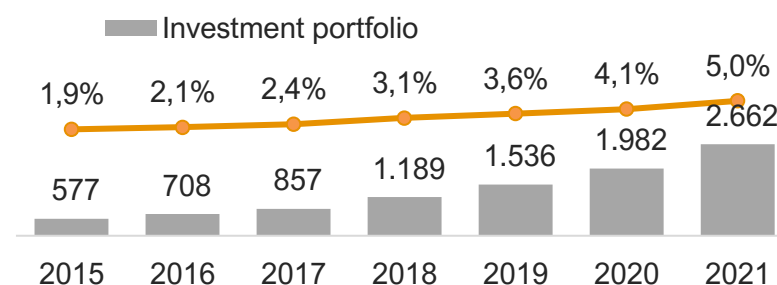


Growth in Life Insurance Premiums and Market Share  
(millions of soles)



\* Excluding accident and illness premiums

Growth in Investment Portfolio and Market Share  
(millions of soles)





## Other Services Area - Travel and Inmobiliaria Security

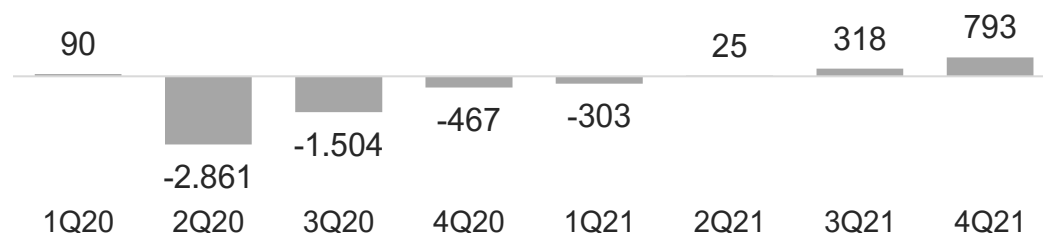
### Travel Security

- \* Profit MCH\$832 (-MCH\$4,742 for 12M20), reaching the break-even point in 2Q21.
- \* Adjusted business model to primarily digital sales model.

### Travel Perú

- \* Loss of -MUS\$ 0.3 (vs loss of -MUS\$ 1.7 for 12M20)
- \* Sales: MUS\$ 14 (-6.8% YoY)

### Travel Security – Profit (MCH\$)



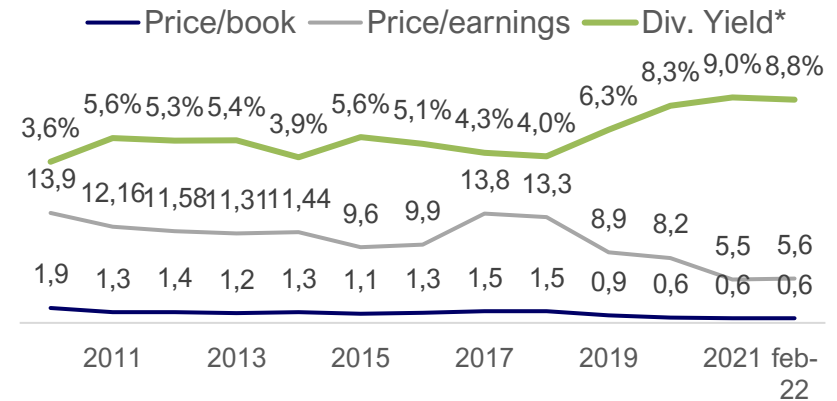
### Inmobiliaria Security

- \* Profit MCH\$ 2,039 for 12M21 (-66% YoY)
- \* Ownership transferred on fewer units during the period
  - \* Dec-20: 186 units
  - \* Dec-21: 76 units
- \* Real estate assets under management of MCH\$ 80,206 (-17.7% YoY)
- \* Projects under development:
  - \* 4 projects under development
  - \* 48 units available for sale

Security vs IPSA – Normalized Base 100

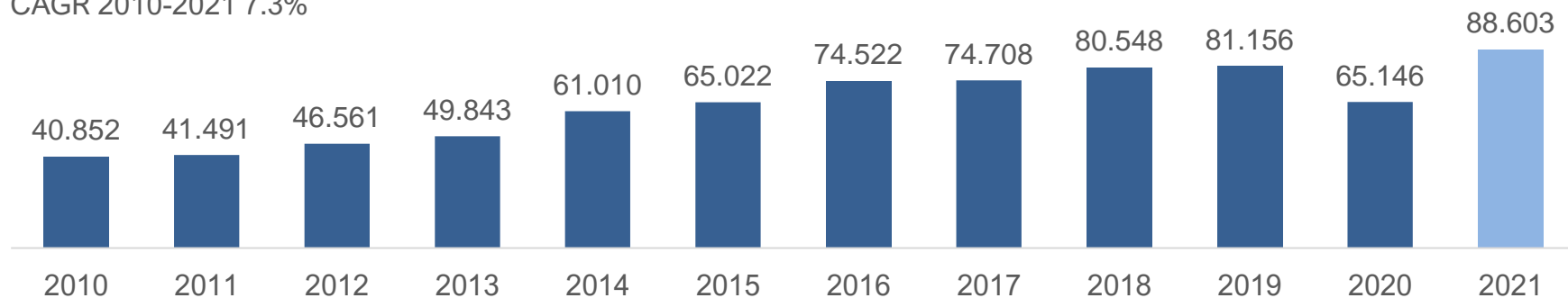


Stock Ratios



Grupo Security – Profit (MCH\$)

CAGR 2010-2021 7.3%





Grupo Security – December 2021

GRUPO | security