



Grupo Security - June 2021

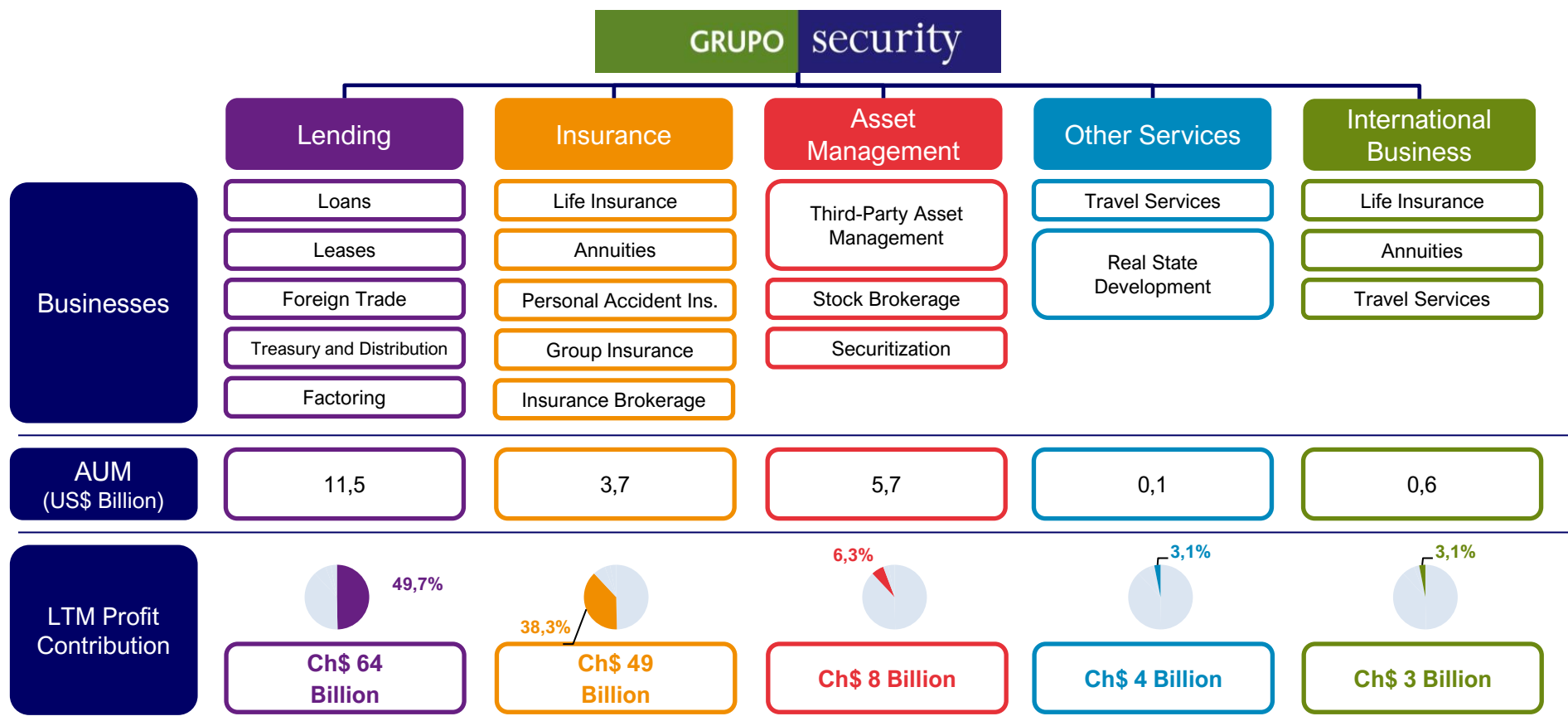
GRUPO | security

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



Grupo Security at a Glance

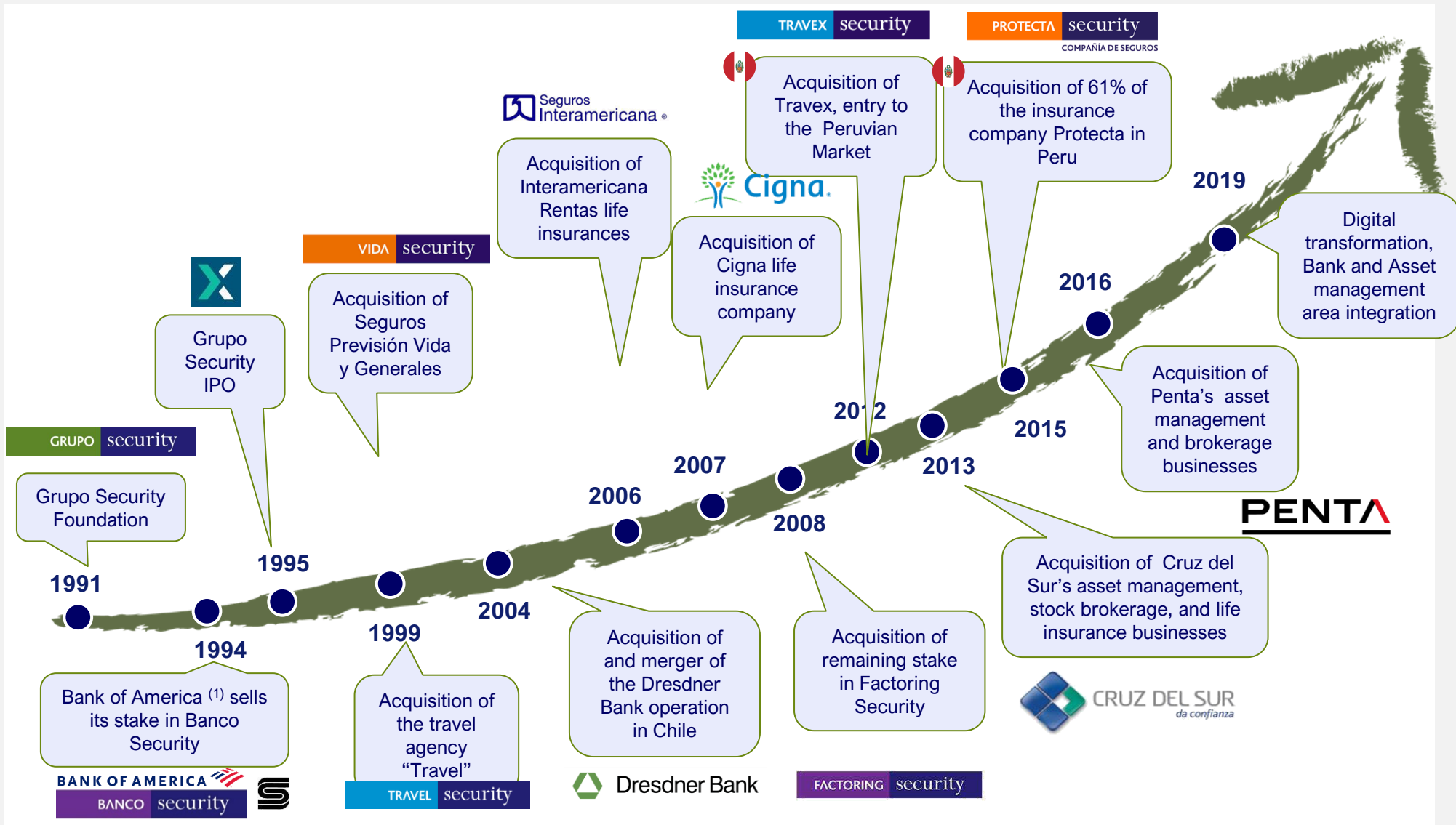
- Niche Chilean-based diversified financial group, offering banking, insurance, asset management, real estate investment and travel services
- LTM Profit of Ch\$ 88,4 billion (US\$ 120.2 million) and AUM⁽¹⁾ of US\$ 21,2 Billion⁽²⁾ as of June 30, 2021



Source: Grupo Security, information as of June 2021.

Notes: (1) AUM: Asset under management. (2) Adjusted for CUI (Life Insurance with savings components).

Growth history of Grupo Security



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

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Business model sustainable over time

1

Managing shareholders involved in business strategy

2

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

3

Transformation underway

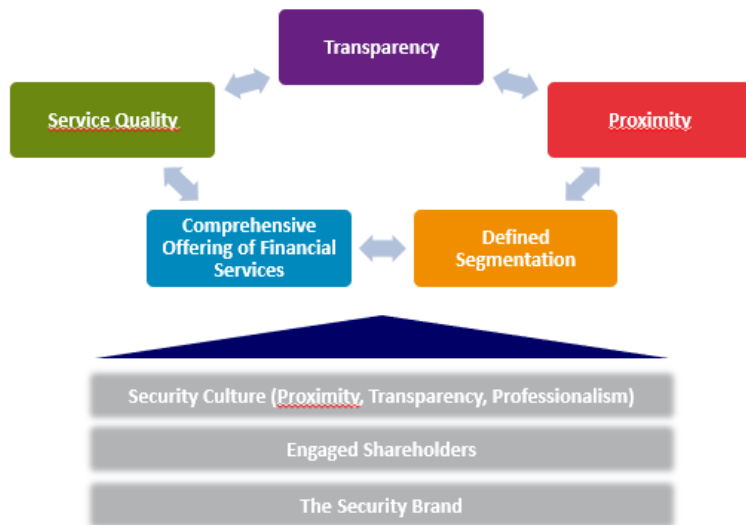
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Presence and growth in industries with high potential and sound regulation

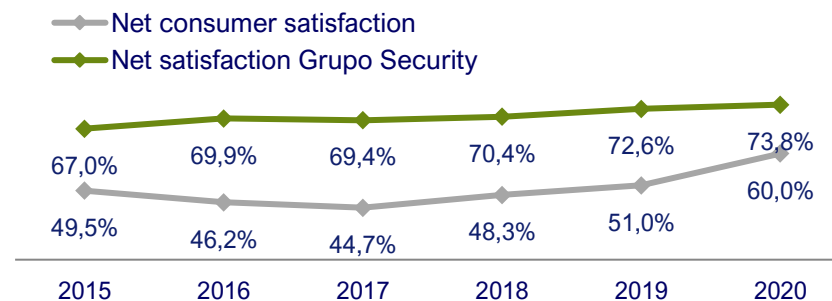
5

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
#1 place in service experience in the PXI ranking (Praxis Xperience Index 2020) 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



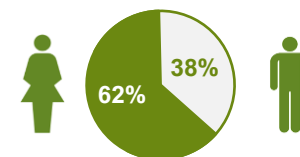
GPTW for 20 consecutive years



Impulsa Female Talent award in Banking and Insurance



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



Francisco Silva Silva

Chairman of the Board



30

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



8

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



27

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

Naoshi Matsumoto Takahashi

Board Member



30

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



12

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

Horacio Pavez García

Board Member



30

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



8

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

Juan Cristobal Pavez Recart

Board Member



19

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



27

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

Management team with vast experience in the financial market

Administration and Executives



Renato Peñafiel Muñoz

CEO
Grupo Security



Eduardo Olivares Veloso

CEO
Banco Security



Alejandro Alzérreca L.

CEO
Vida Security



Ignacio Prado Romani

CEO
Factoring Security



Fernando Salinas Pinto

Senior Vice President of
Planning & Control



Isabel Alliende Kingston

Corporate Culture
Manager



Paulina Guerra Mendez

Corporate Affairs Manager



Francisco Letelier B.

Digital Area Manager



Felipe Jaque Sarro

Chief Economist &
Head of Research



Rodrigo Carvacho C.

Chief Accounting
Manager



Alfonso Verdugo R.

Chief Controller and
Corporate Business Risk
Manager



Sandra Roitman Cachi

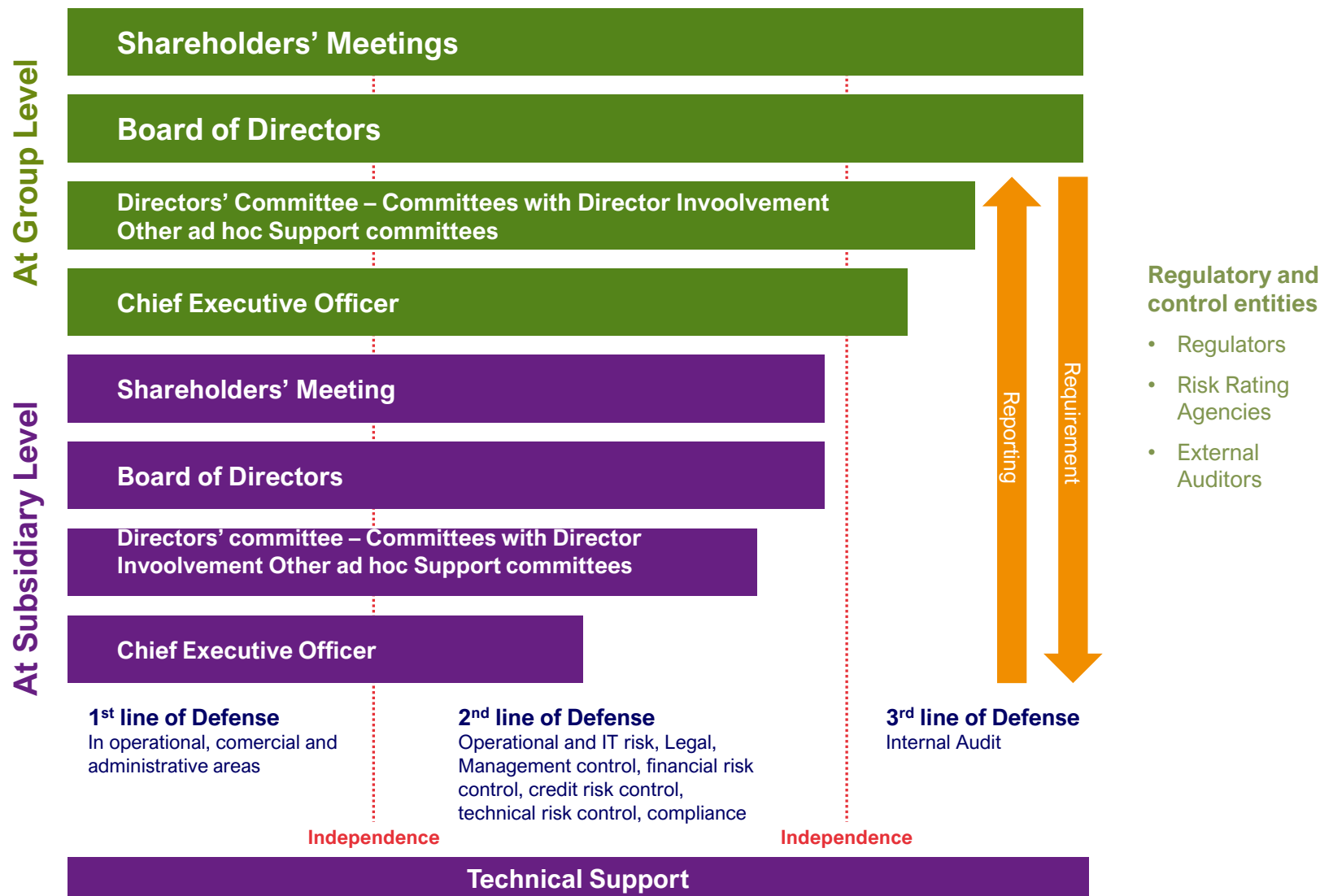
Corporate IT Manager

Corporate governance (Committees)

Director's	Strategic	Compensation	Planning and development	Marketing and quality	Compliance	Operations and IT
Responsible for upholding Art. 50 bis of Law 18,046	Regularly review the implementation of strategic plans for each Group company and the corporate services division	Responsible for informing the Board about compensation issues	Planning and control of financial and commercial management for all Group companies, and monitors corporate strategic initiatives	Brand control and customer experience activities	Responsible for crime prevention in all Group companies	Defining and implementing operational and IT processes

Risk Areas:

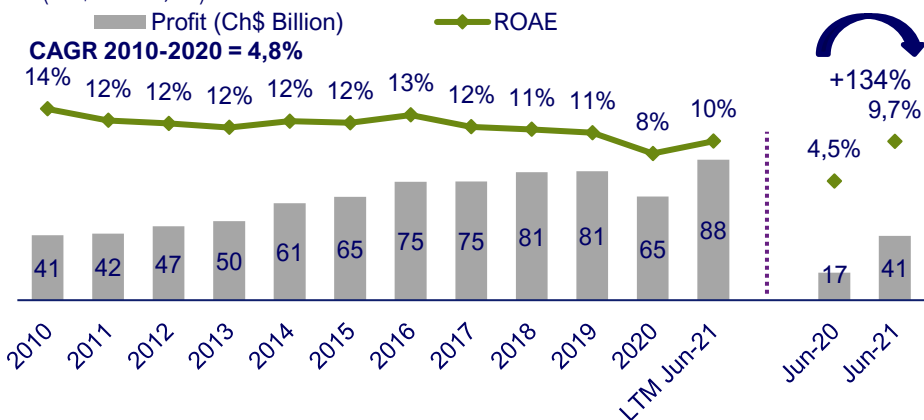
- Financial
- Operational
- IT
- Credit
- Market
- Legal
- Technical
- Reputational
- Compliance



Grupo Security: Successful track record of growth and profitability

Consolidated Profit & ROAE

(Ch\$ Billion, %)



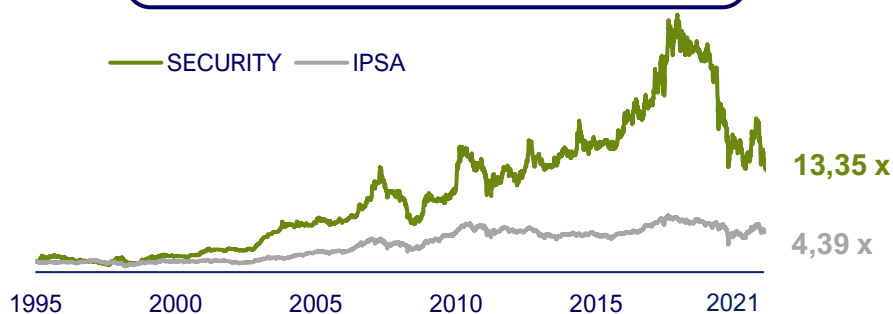
US\$ 55 mm

Multiples



Grupo Security vs IPSA

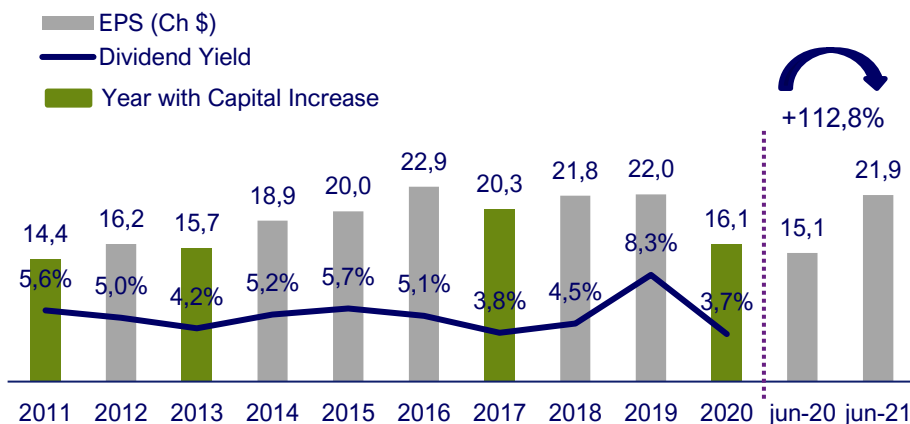
CAGR Price	15 años	10 años	5 años
Grupo Security	5,2%	0,9%	-5,5%
IPSA	4,8%	-1,0%	1,7%



Earning Per Share

Div. Yield Avg. = 4,8%

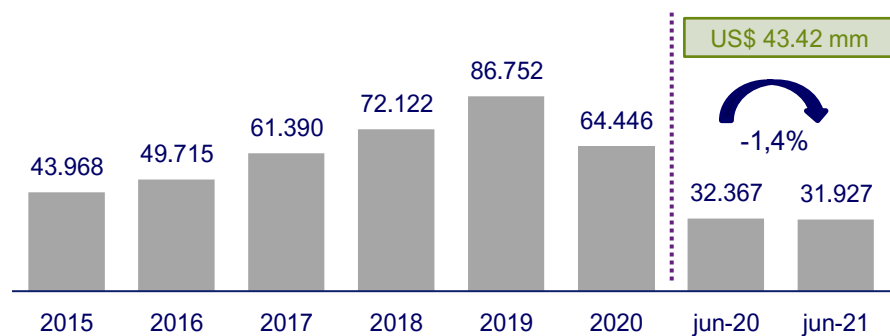
CAGR 2011-2020 = 1,5%



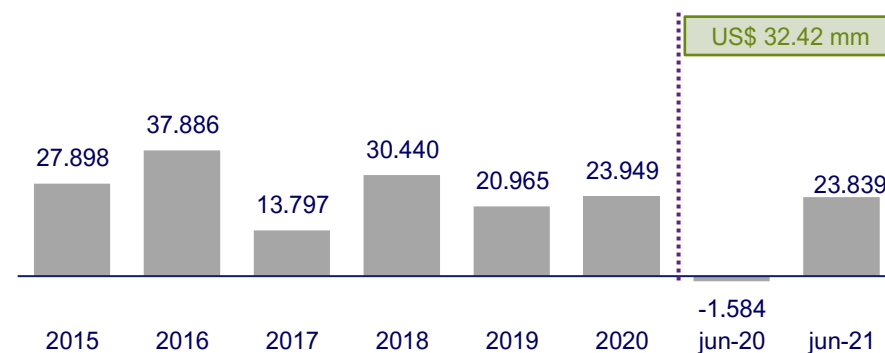
US\$ 2.99 cents

Lending

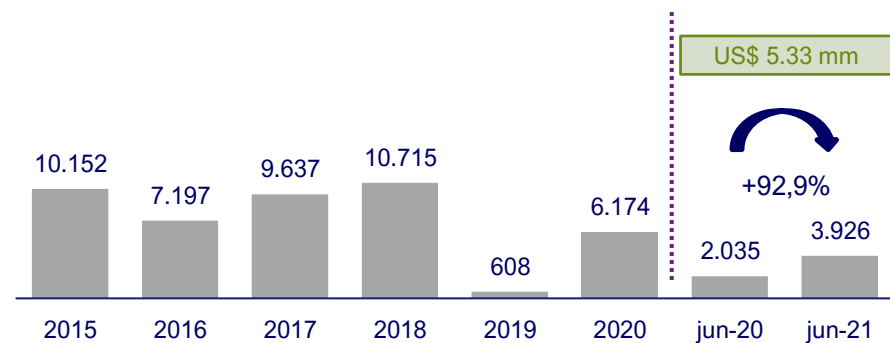
(Profit, Ch\$ million)

CAGR 2015-2020 = 7,9%**Insurance**

(Profit, Ch\$ million)

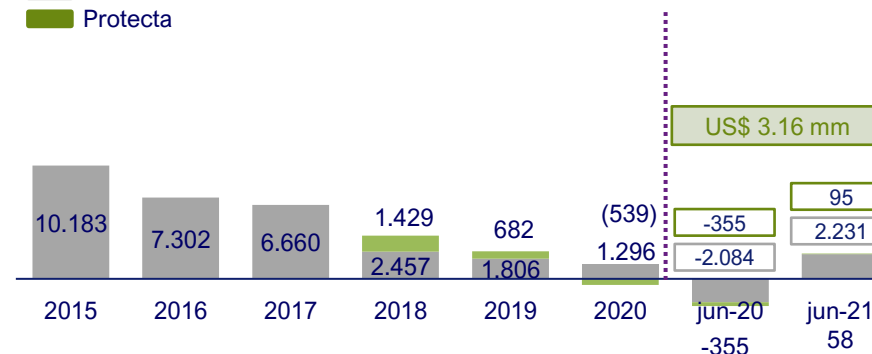
CAGR 2015-2020 = -3,0%**Asset Management**

(Profit, Ch\$ million)

CAGR 2015-2020 = -9,5%**Other Business (Inmobiliaria, Travel and Protecta)**

(Profit, Ch\$ million)

■ Inmobiliaria and Travel
■ Protecta



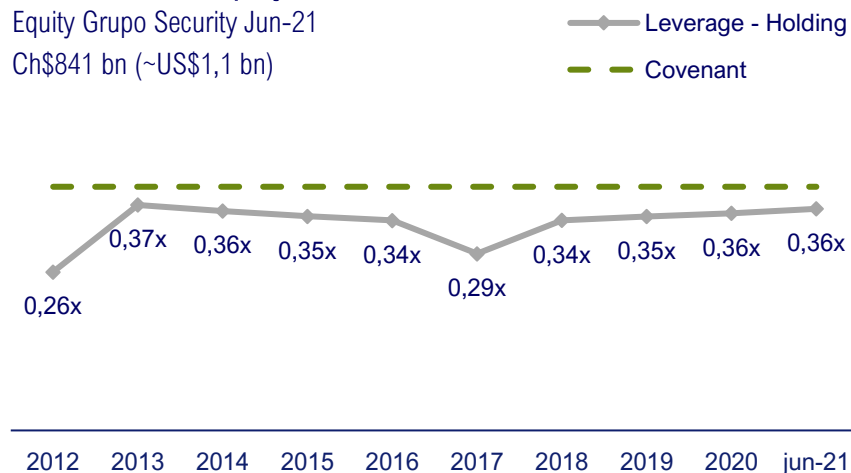
3 With a solid financial position and high credit quality assets

GRUPO security

Stable Debt to Equity Ratio

Equity Grupo Security Jun-21

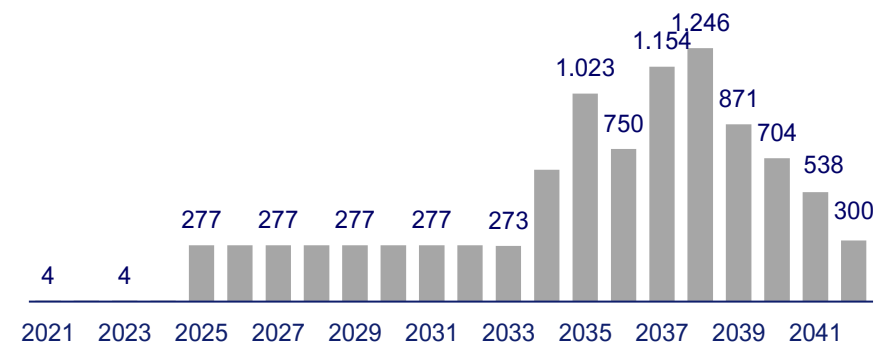
Ch\$841 bn (~US\$1,1 bn)



Grupo Security Debt Profile Matched with a Long Term Strategic Vision

(UF Thousand)

Duration = 11,5



Strong Risk Ratings Based on Conservative Risk Management

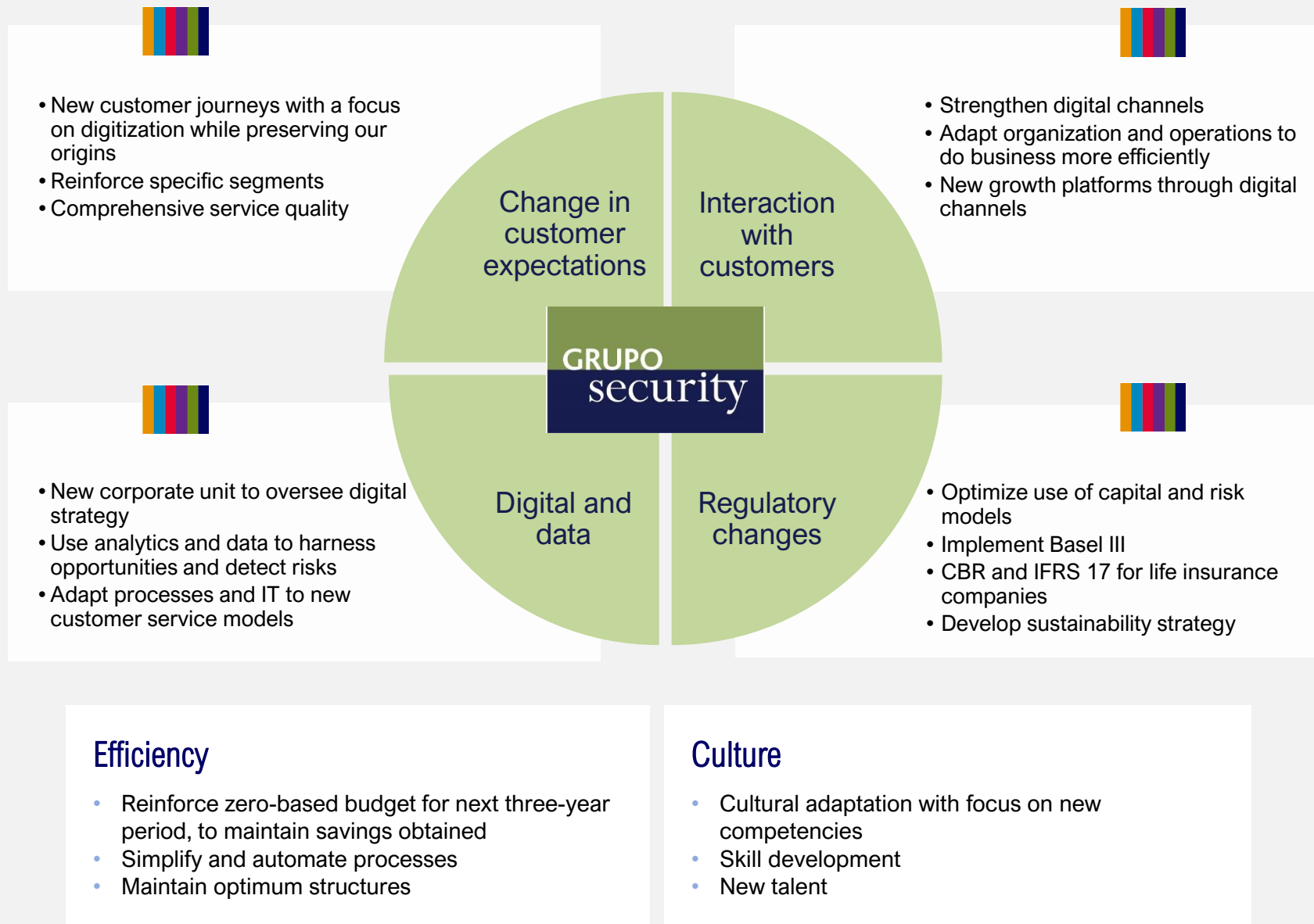
	Grupo Security	Banco Security	Vida Security	Factoring Security
Fitch Ratings (Local)	AA-	AA	AA	AA-
ICR (Local)	AA-	AA	AA	AA-
Fitch Ratings (Internacional)		BBB / A-2		

Estable Outlook

Grupo Security Outstanding Bonds

Serie	Registration Date	Amount (UF)	Annual Interest Rate	Duration (Years)	Maturity
F	15-09-2009	43,844	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
Total		9,732,844			

US\$ 384 mm



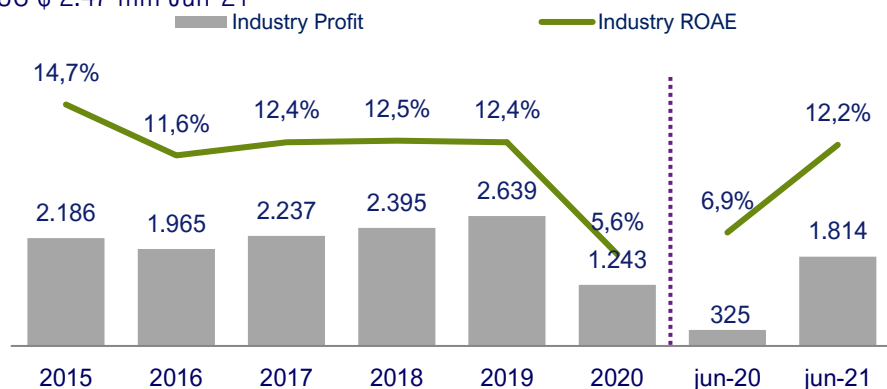
Presence and growth in industries with high potential and sound regulation

Banking Industry Profit & ROAE

(Ch\$ Billion)

US \$ 2.47 mm Jun-21

CAGR 2015-2020 = -10,7%



System Loan Expansion¹

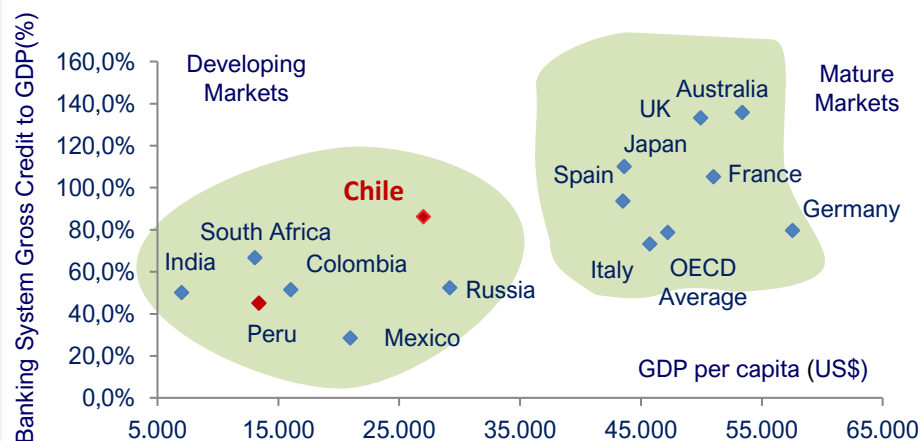
(Ch\$ Billion)

US \$ 261.83 mm Jun-21

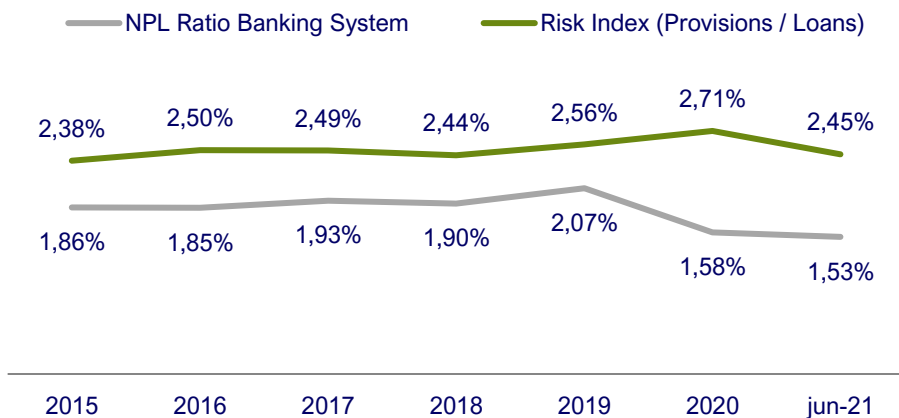
CAGR 2015-2020 = 6,9%



Banking Penetration



NPL Ratio & Risk Index

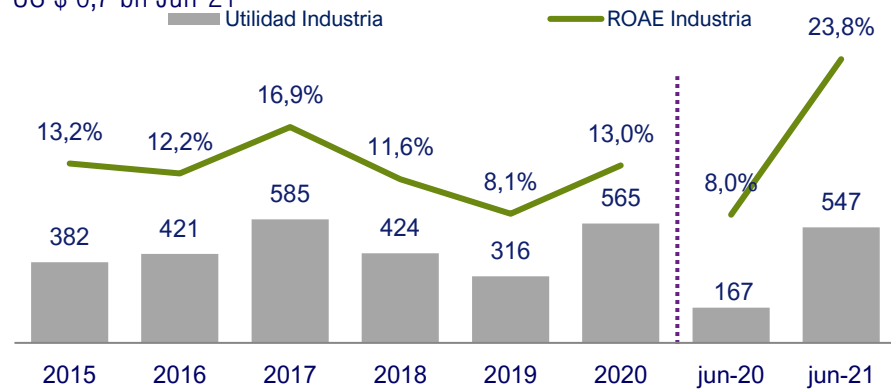


Presence and growth in industries with high potential and sound regulation

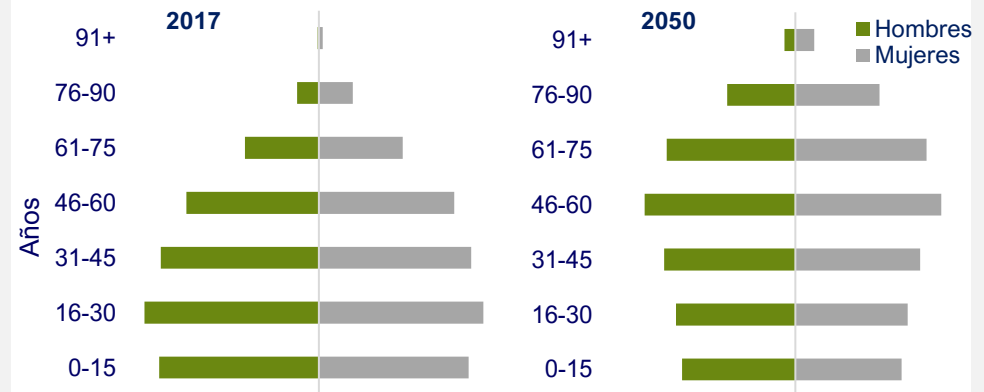
Profit and ROAE Chile life insurance system

(\$ bn)

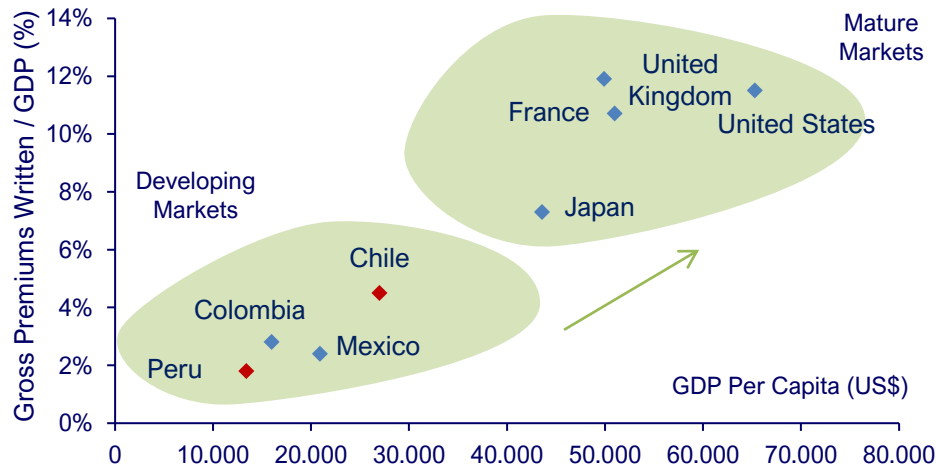
US \$ 0,7 bn Jun-21



Demographic trends (population distribution)



Insurance Penetration (Life & Non-Life)

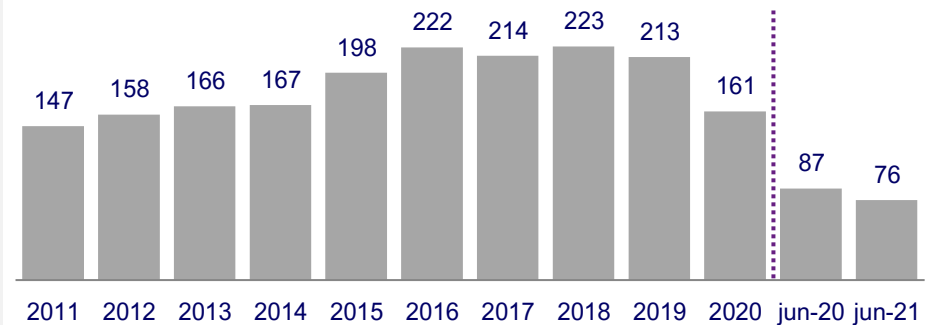


Gross written premiums of Chile life insurance system

(UF\$ million)

US \$ 3,0 bn Jun-21

CAC 2011-2020 = 1,0%



Share Buyback Program (Description)

Legal Aspects

- Approved at extraordinary shareholders' meeting
- At the EGM, shareholders approved
 - Maximum amount or percentage to be acquired (max permitted 5%), up to the value of retained earnings
 - Objective and duration of the program (maximum of 5 years)
 - Price to pay or delegation to the board
- Only paid, unencumbered shares can be acquired.
- Up to 1% of share capital in 12 months: trades done directly on market (requiring prior board authorization).
- If greater than 1%, requires proration.

Accounting Impacts

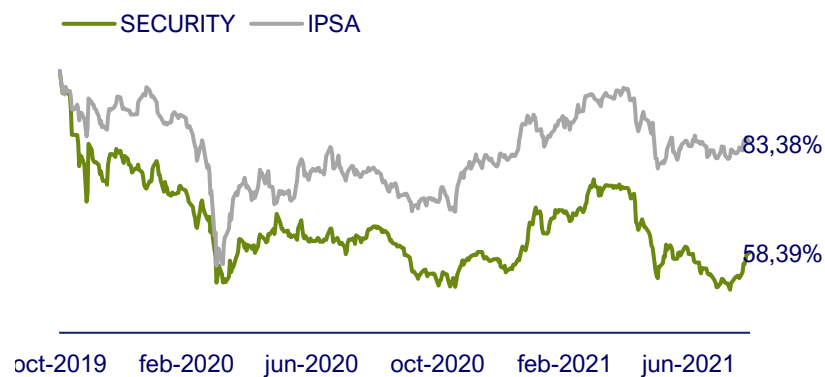
- The effect of the purchase does not impact profit/loss
- Movement in an equity reserve account (share buyback). Valued at purchase price.
- At the sale, positive variation (net of taxes) is recorded in the same equity reserve account.
- Smaller effect on leverage.
- Shares are registered in the company's name.
- They are not included in the calculation of quorum and have no voting rights, are not entitled to dividends and have no preemptive rights in capital increases.

Program Details

- 5% of subscribed and paid-in shares: 202,116,779 shares to date, MCH\$28,094 based on the price as of that date (CH\$139 per share)
- Up to 1% can be purchased on market: 40,423,356 shares to date, MCH\$5,619 based on the price as of that date (CH\$139 per share)
- For up to 5 years
- Maximum daily amount: 25% of trading value over the last 90 days: MCH\$64 as of June 18, 2021

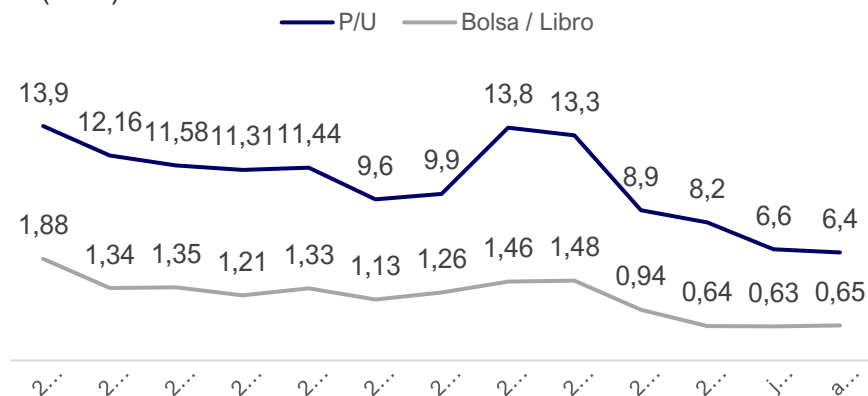
Share Buyback (Fundamentals)

Security vs IPSA – Normalized base 100



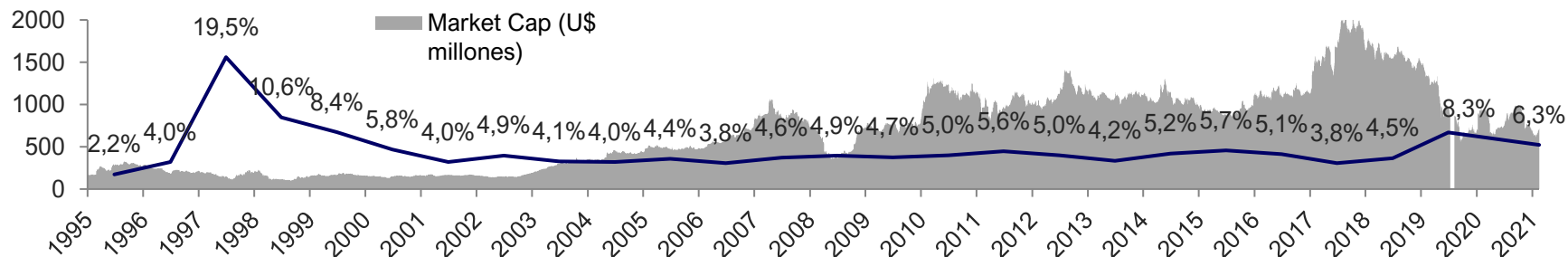
Price / Earnings and Price / Book

(times)



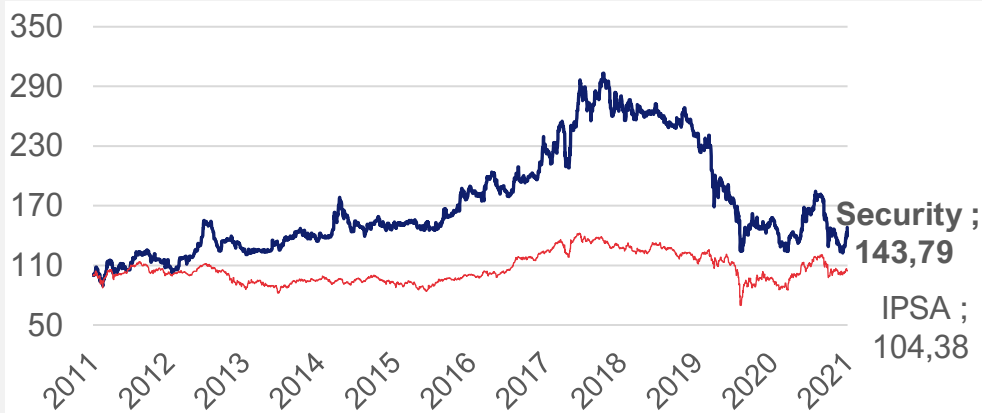
*Calculated with equity and profit as of June 2021

Market Cap Grupo Security
(MUS\$)



Share Buyback (Comparables)

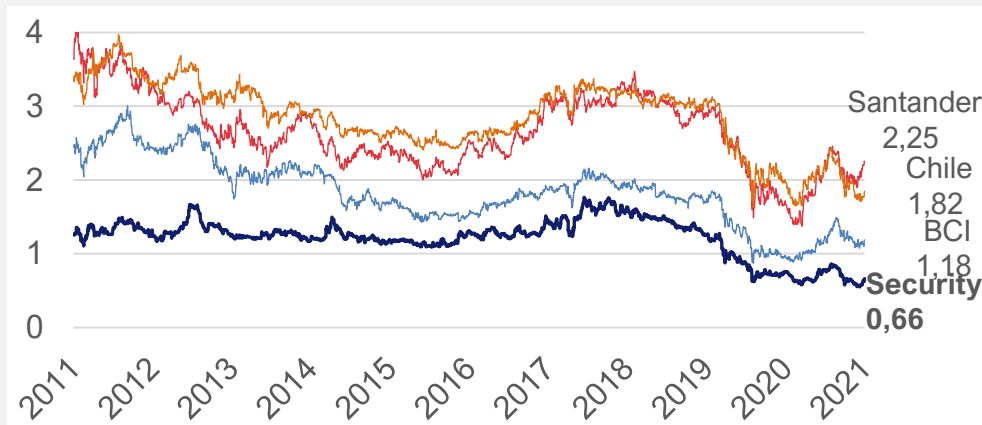
Security vs IPSA – 2011-2021



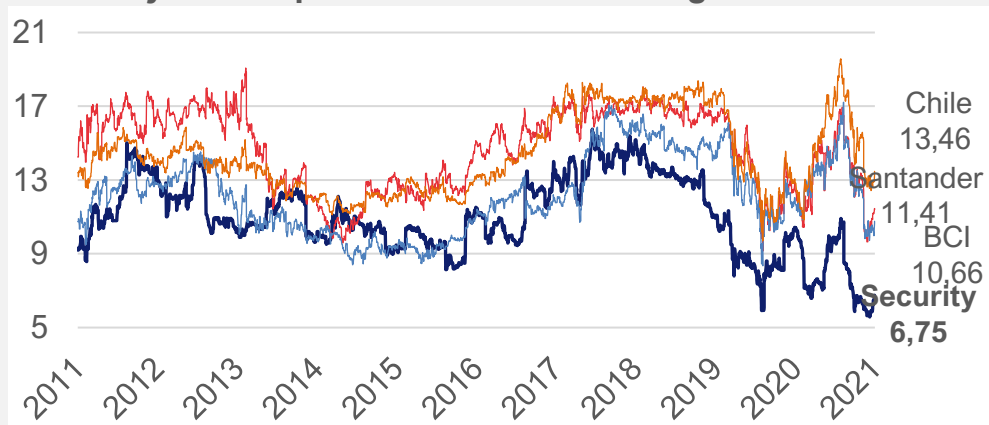
Security vs IPSA – 2019-2021



Security vs Comparables – Market / Book



Security vs Comparables – Price / Earnings

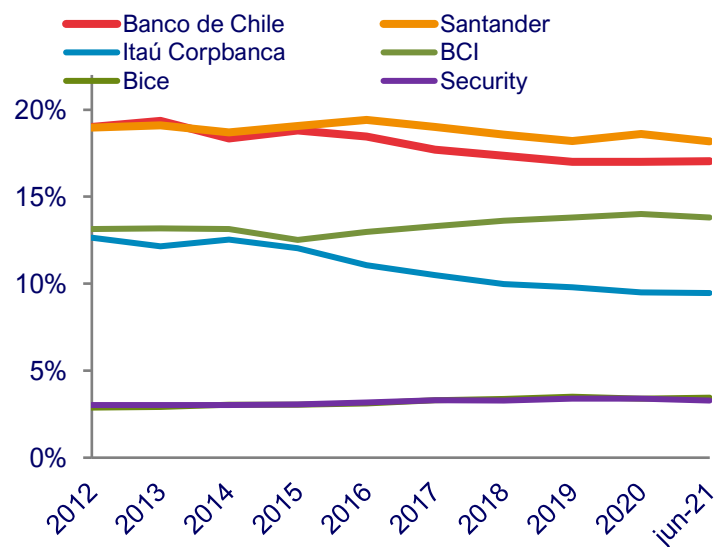


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- Banco Security has a share of 6.0% in large & medium-sized companies, and of 4.1% in consumer loans to affluent individuals, driven by focus on high service quality
- Stable market share, particularly in niche banks
- Banco Security ranks among the first Chilean banks in Customer Satisfaction¹

Market Share in Total Loans²



Large Banks
market share > 9%

Niche Banks
market share < 5%

Security & Bice
Market Share ≈ 3.4%

Market Share – Total Loans		
Institución	Dic-10	Jun-21
1 Banco Santander Chile	20,7%	18,2%
2 Banco de Chile	19,4%	17,0%
3 Banco del Estado de Chile	12,6%	14,7%
4 Scotiabank+BBVA	15,2%	13,9%
5 BCI	12,7%	13,8%
6 Itaú Corpbanca	10,7%	9,5%
7 Banco Bice	2,6%	3,4%
8 Banco Security	2,6%	3,3%
9 Banco Consorcio	0,2%	2,2%
10 Banco Falabella	1,0%	1,8%
11 Banco Internacional	0,8%	1,2%
12 Banco Ripley	0,3%	0,3%
13 Otros	0,5%	0,7%

Total Loans (Ch\$ Billion)

CAGR 2015-2020 = 9,0%

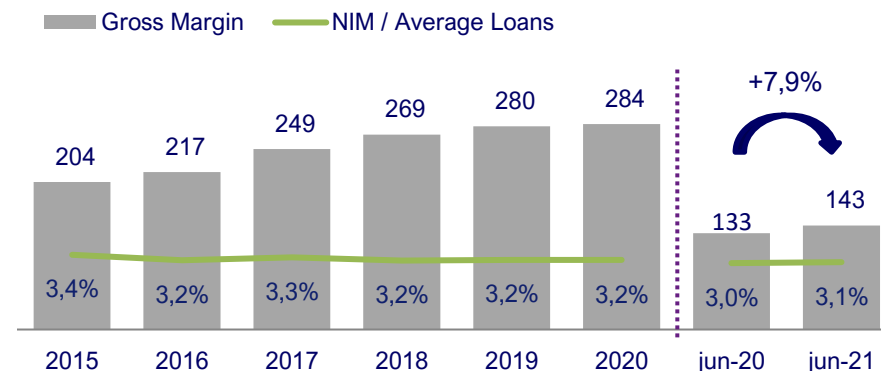
US\$ 8.5 bn



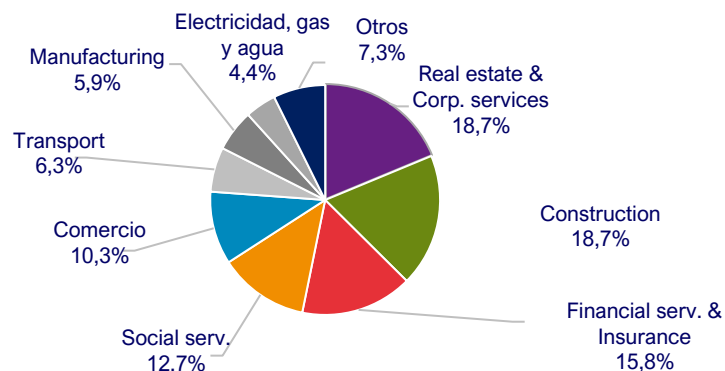
Gross Profit and NIM⁽¹⁾ (Ch\$ Billion, %)

CAGR 2015-2020 = 6,9%

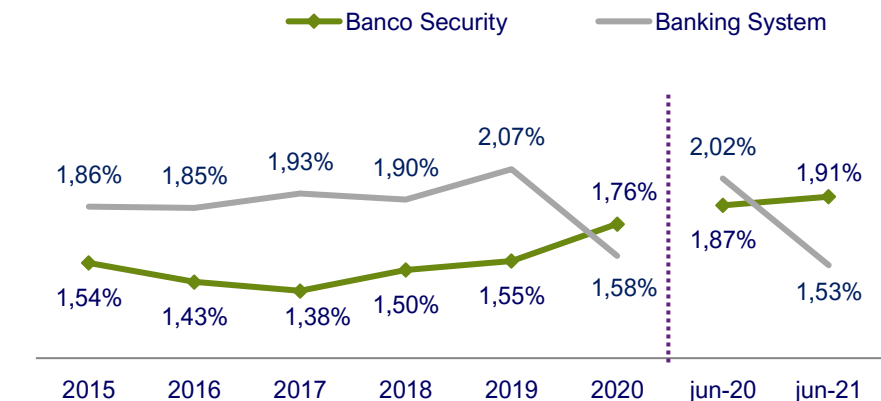
US\$ 194.4 mm



Diversified Commercial Portfolio (Jun-21) (Total Commercial Loans = Ch\$ 5.078 Billion)



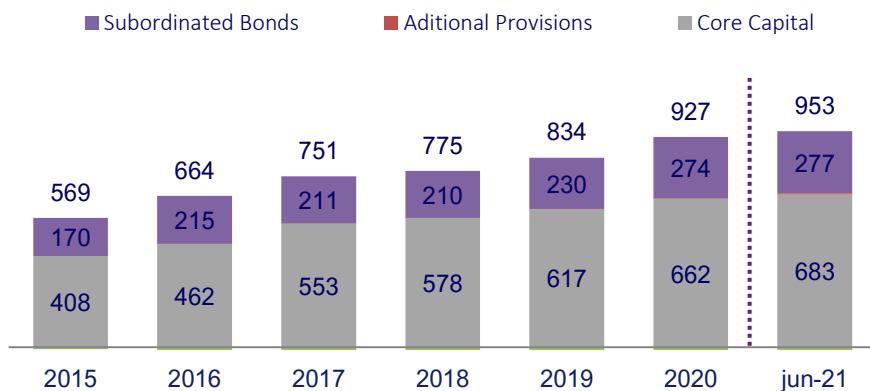
NPL Ratio (%)



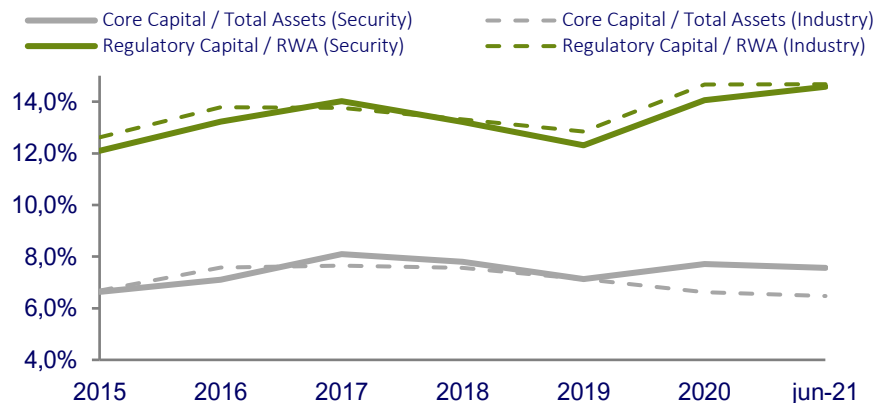
Regulatory Capital⁽¹⁾ (Ch\$ Billion)

CAGR 2015-2020 = 10,1%

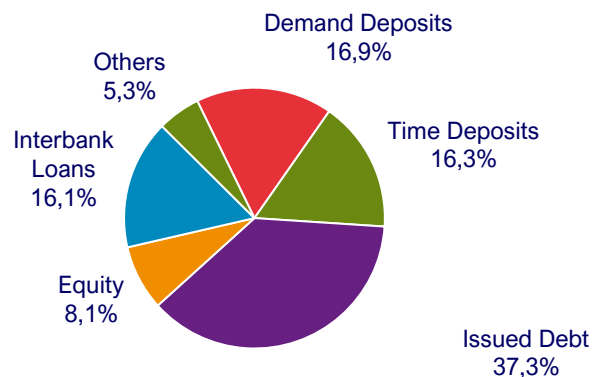
US\$ 1.3 bn



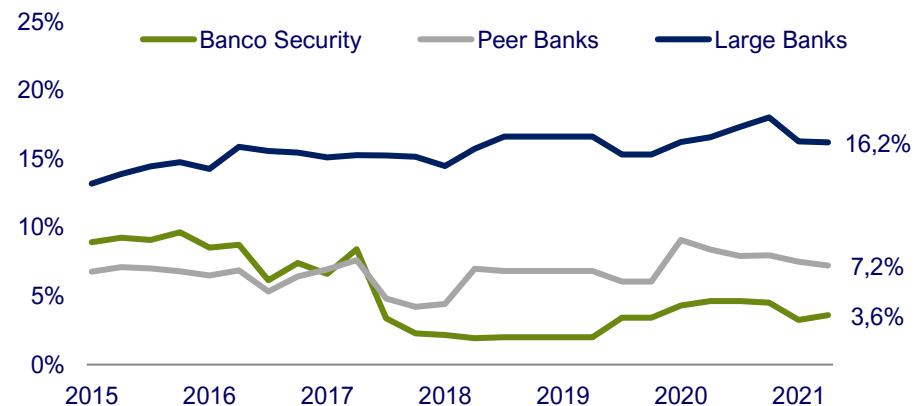
Banco Security Levels of Solvency



Funding Breakdown – Jun-21



Long Term Rate Risk / Equity⁽²⁾



Source: CMF, Grupo Security

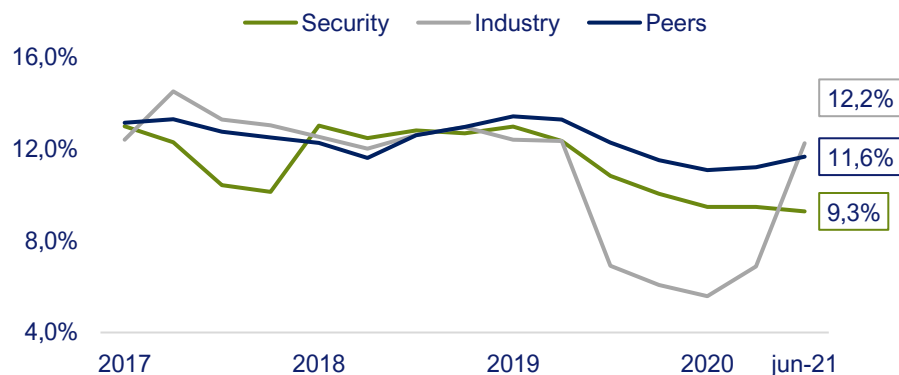
Note: (1) Includes Goodwill

Note: (2) measures the exposure to changes in interest rates as per able 2 of appendix II.B.2.2. of the Chilean Central Bank's compendium of financial standards, as a percentage of equity

Banco Security vs. Peers & Industry

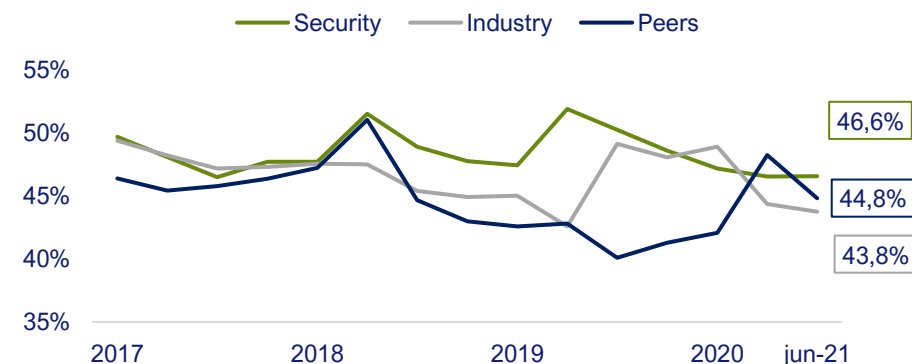
ROAE

LTM Profit / 13 month average equity



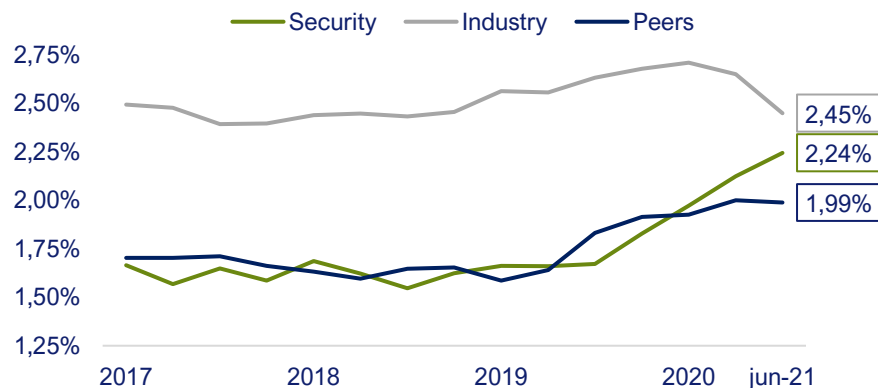
Efficiency Ratio

Support Expenses / Gross operating income



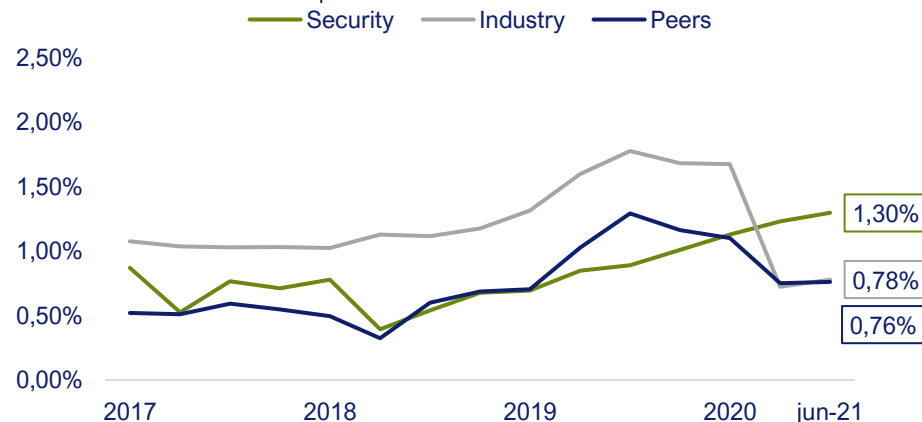
Risk Indicator

Provisions / Loans



LLP Expenses / Loans

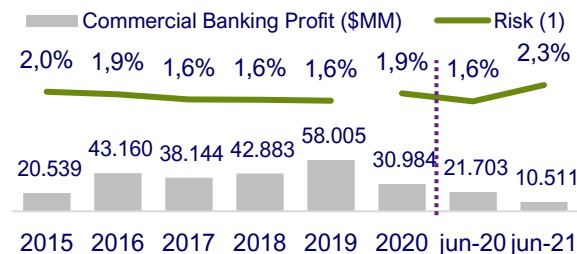
*Gasto en PPR neto de recupero



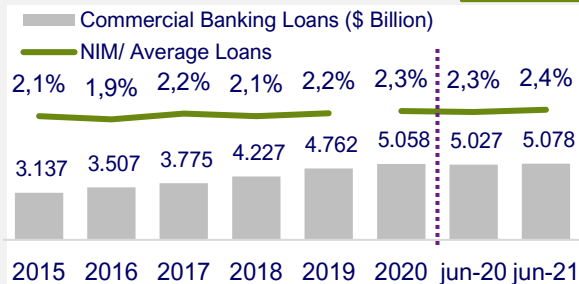
Banco Security: Business Units

Commercial Banking

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



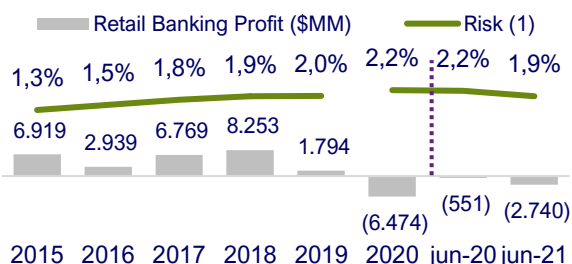
US\$ 14.3 mm



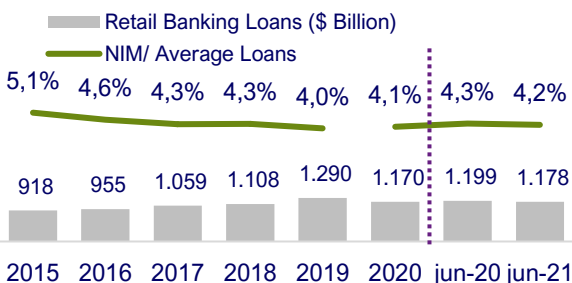
US\$ 6.9 mm

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.



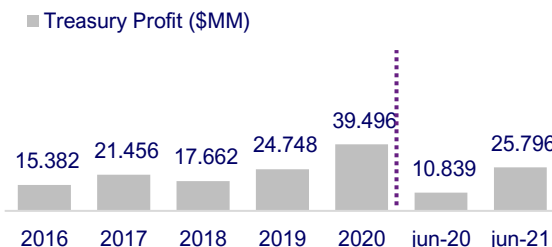
-US\$ 3.7 mm



US\$ 1.6 mm

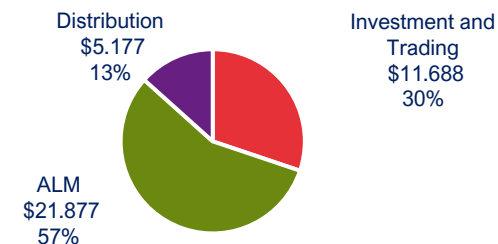
Treasury

- * 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)



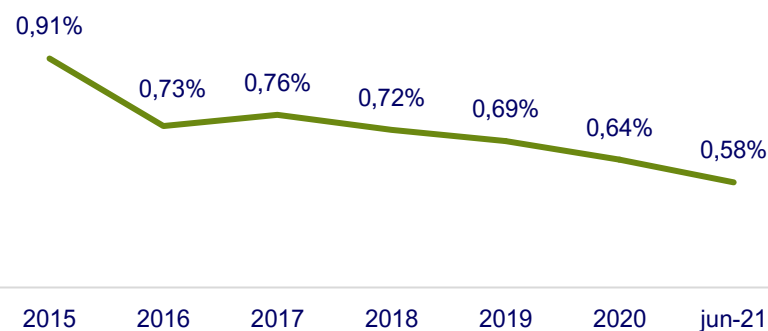
US\$ 35.1 mm

Treasury Income Breakdown as of Jun-21 (\$MM)



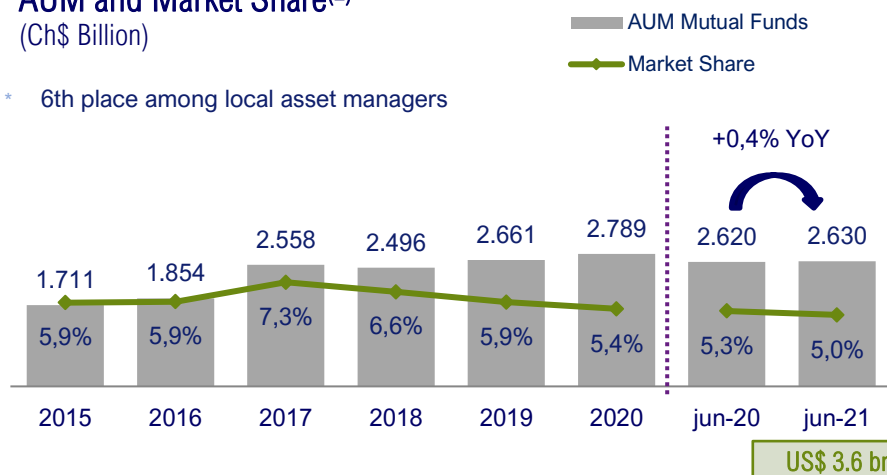
- * Area composed by AGF Security (fund management company), Valores Security (stock brokerage company) and Securitizadora Security
- * Total AUM of \$4,153 Billion (+0.1% YoY, US \$5.7 bn)
- * Project Origin: commercial transformation program and coordinated operation with retail banking area

ROA⁽¹⁾

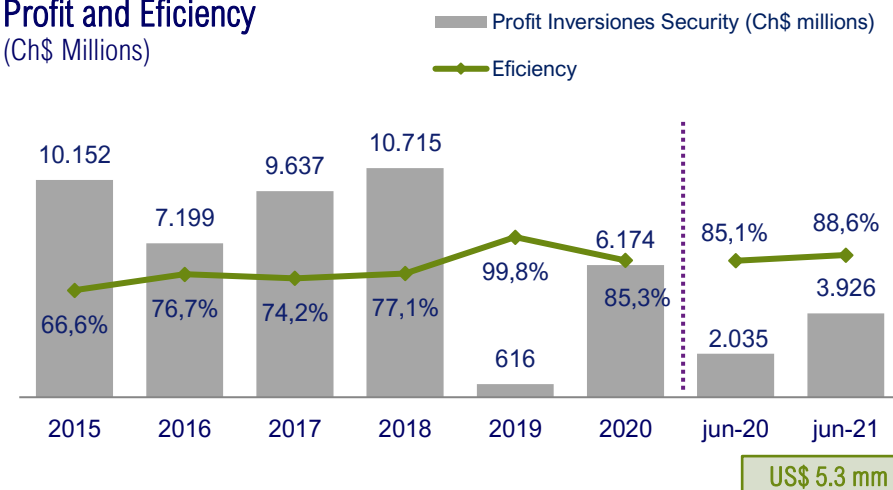


AUM and Market Share⁽²⁾ (Ch\$ Billion)

- * 6th place among local asset managers



Profit and Efficiency (Ch\$ Millions)



Source: CMF, Grupo Security.

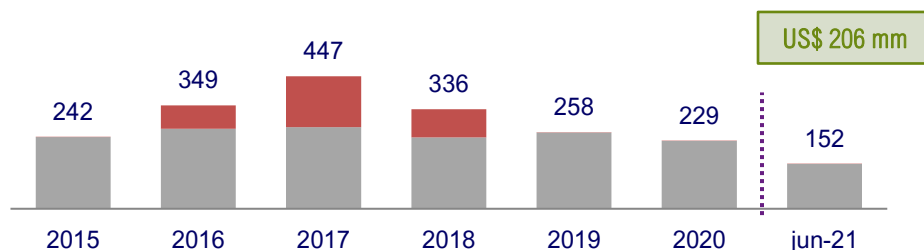
Notes: (1) ROA: Income per AUM (FFMM + FFII). (2) AUM in Mutual Funds. Market Share in Mutual Funds.

Vida Security Gross Written Premiums

(Ch\$ Billion)

CAGR 2015-2020 = -1,1%

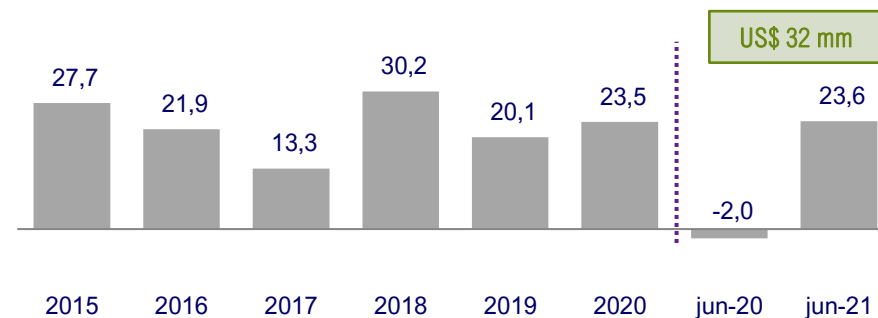
■ Prima directa SIS



Vida Security Profit

(Ch\$ Billion)

CAGR 2015-2020 = -3,2%



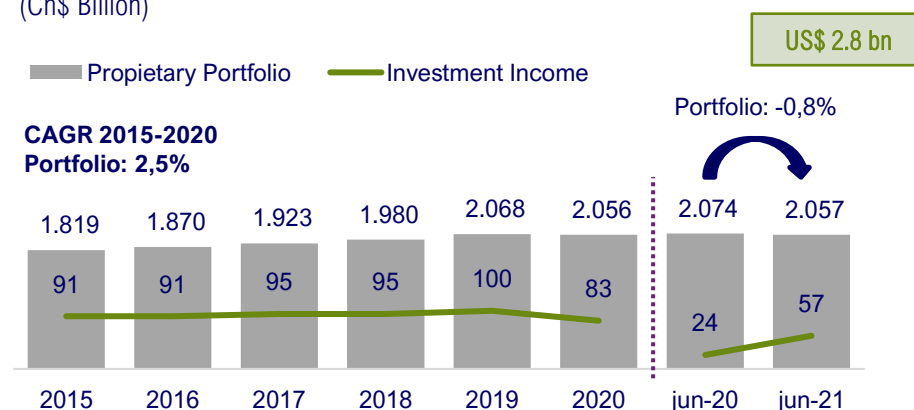
Proprietary Portfolio & Investment Income

(Ch\$ Billion)

■ Proprietary Portfolio — Investment Income

CAGR 2015-2020

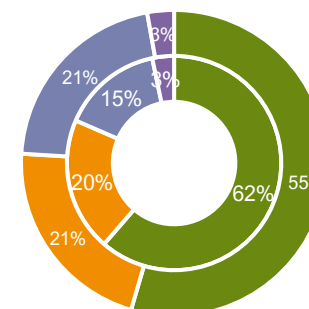
Portfolio: 2,5%



Vida Security investment stock: proprietary portfolio

Information as of dec-20

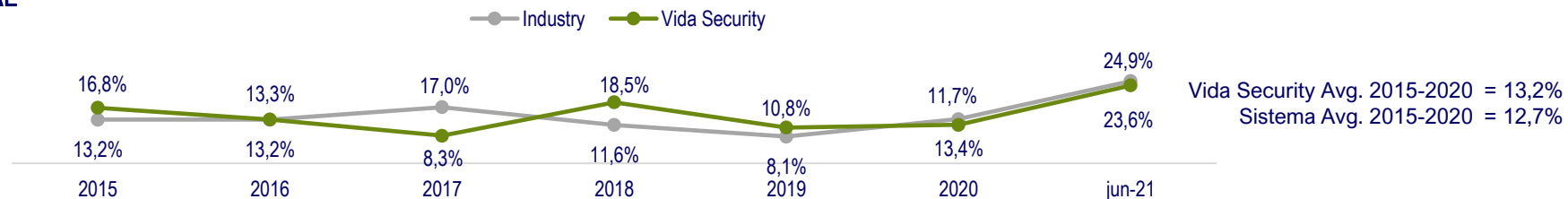
- Local Fixed Income and Equities
- International Fixed Income and Equities
- Real State
- Other Investments



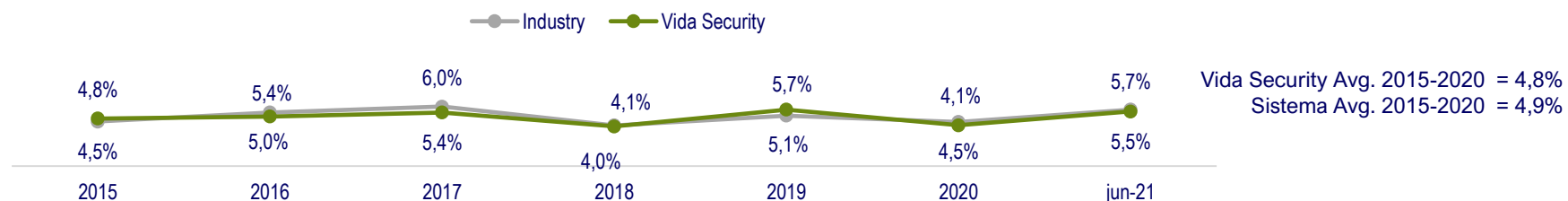
Exterior ring – Industry
Interior ring – Vida Security

Vida Security – Efficiency and Financial Performance

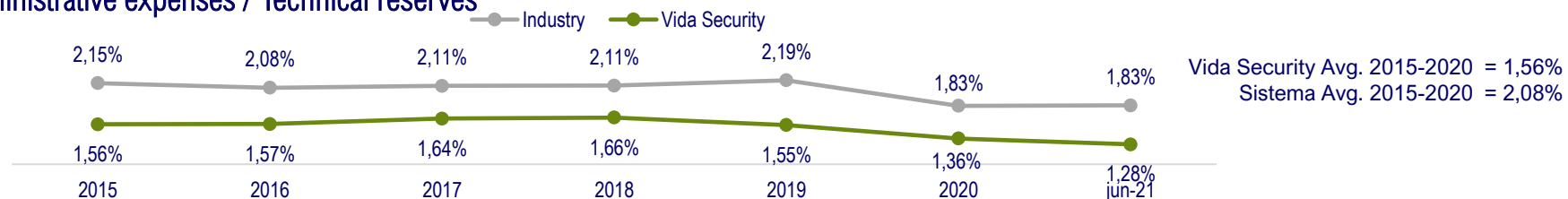
ROAE



ROI

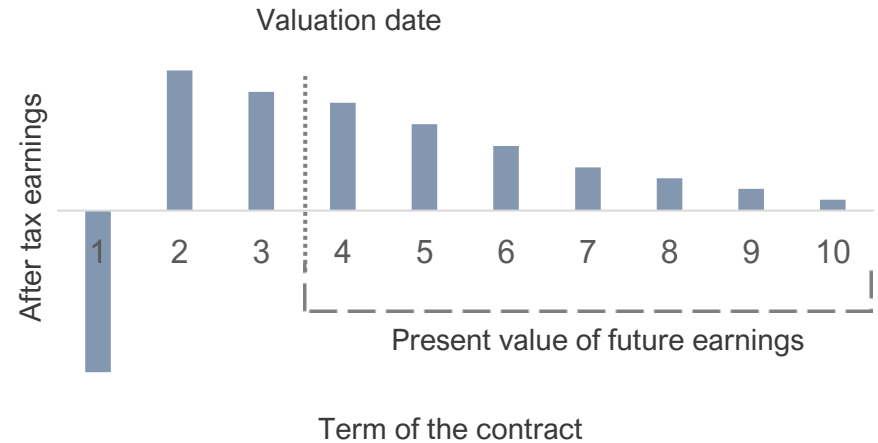


Administrative expenses / Technical reserves



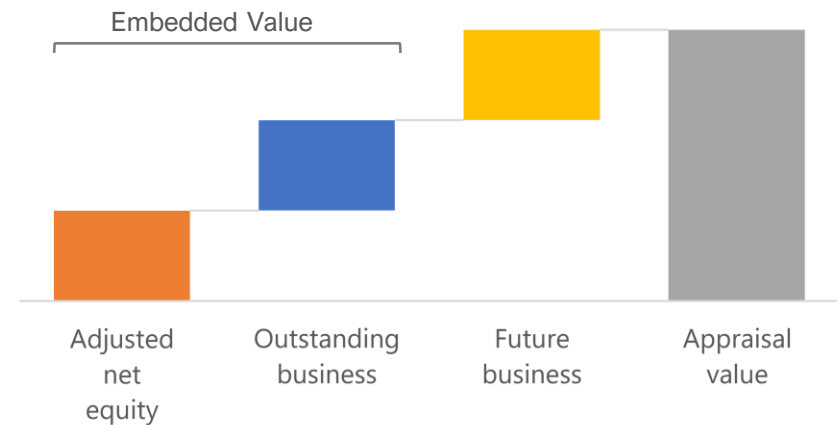
Run-off Value

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



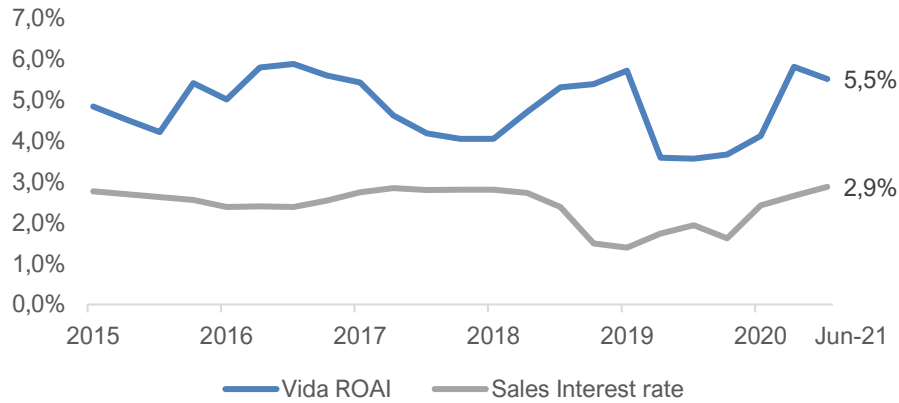
Embedded Value

- * 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



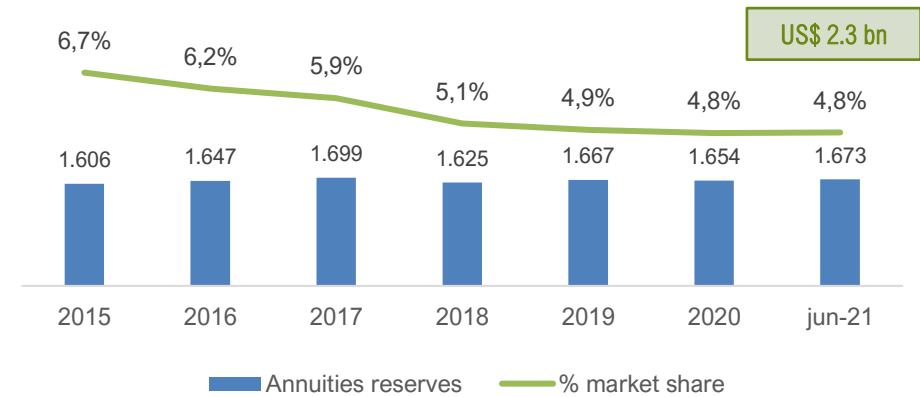
Valuation of insurance companies: annuities and individual insurances

Vida Security ROAI and annuities sales interest rate



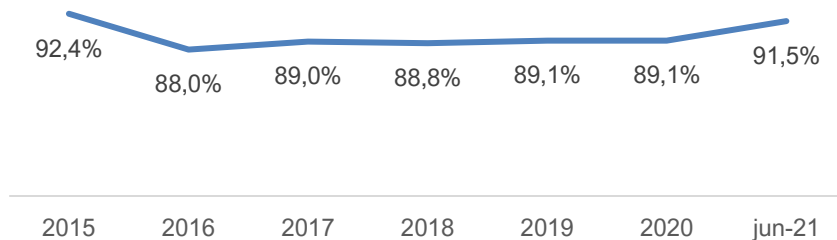
Vida Security annuities reserves

\$ Billion



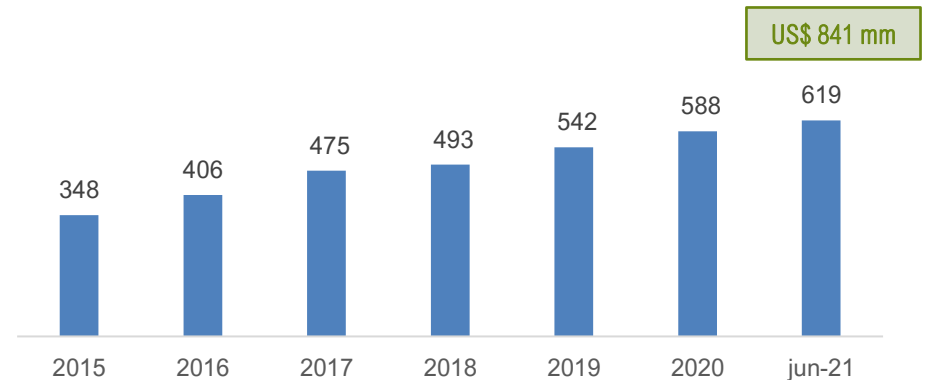
Insurance with savings: one year permanence rate

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



Insurance with savings: portfolio stock

\$ Billion

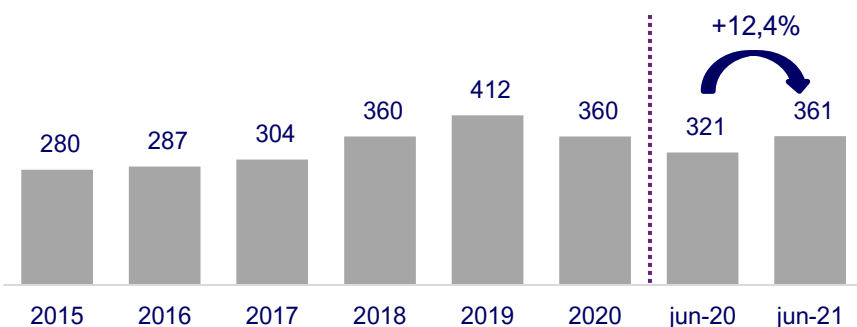


Factoring Security Loans

(Ch\$ billion)

CAGR 2015-2020 = 5,2%

US\$ 490 mm



Loans by Economic sector

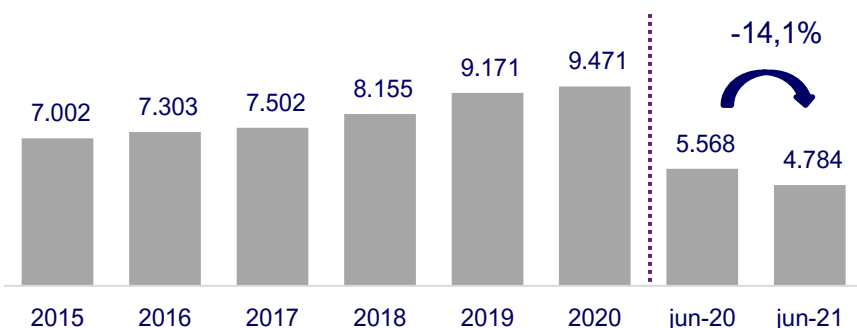
Sector – Jun-21	%
Construction	23.2%
Retail and Wholesale Trade	10.2%
Mining	9.6%
Information Technology	6.8%
Cargo Transport	4.3%
Telecommunications	4.3%
Agriculture and Farm Equipment	4.1%
Food Industry	4.1%
Other 32 sectors	33.4%

Factoring Security Profit

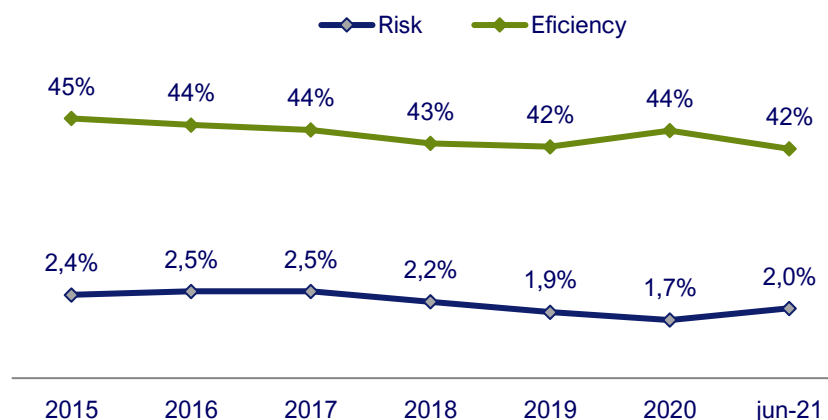
(Ch\$ million)

CAGR 2015-2020 = 6,2%

US\$ 6.5 mm



Risk⁽¹⁾ and Efficiency⁽²⁾



- * 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

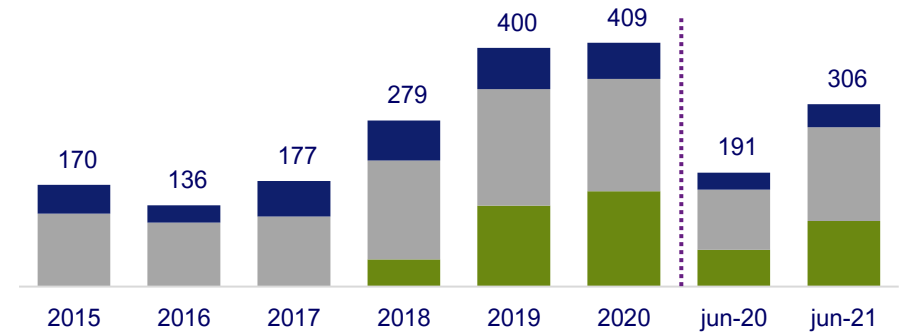
Gross Written Premiums

CAGR 2015–2020 = 19,1%

Millions of Soles

■ Private Annuities ■ Annuities ■ Masives

US\$ 79 mm

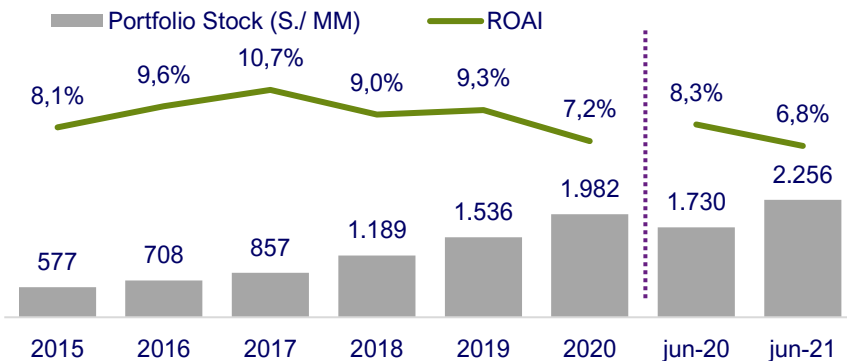


Portfolio Stock and ROAI

CAGR 2015–2019 = 27,7%

Millions of Soles

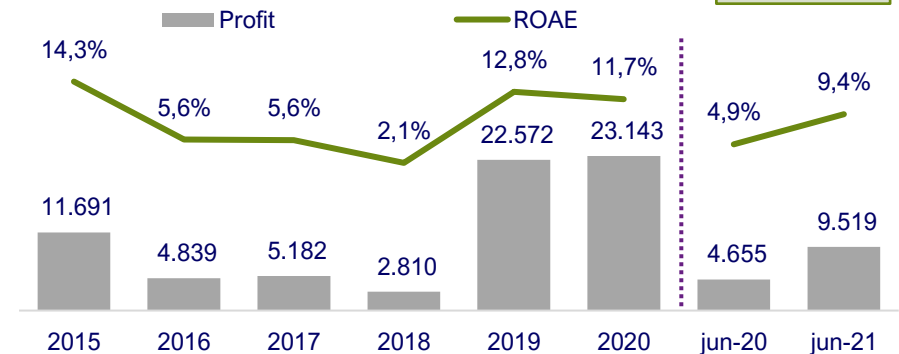
US\$ 585 mm



Profit and ROAE

Thousand of Soles

US\$ 2.5 mm



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



Statement of income

(Ch\$ million)

STATEMENT OF INCOME	2015	2016	2017	2018	2019	2020	Jun-20	Jun-21
Revenue	848,633	1,026,690	1,177,768	1,024,138	1,155,867	1,090,053	497,914	623,840
Cost of sales	-585,492	-700,949	-839,571	-673,105	-774,866	-738,041	-340,652	-444,690
Gross profit	263,141	325,741	338,197	351,034	381,000	352,012	157,261	179,150
Other income	2,142	2,777	4,252	1,368	1,368	1,368	778	1,066
Administrative expenses	-179,333	-219,682	-215,483	-243,362	-243,362	-243,362	-127,827	-115,185
Other expenses	-15,337	-27,594	-8,561	-11,849	-11,849	-11,849	-7,146	-3,880
Other gains	10,005	3,014	5,457	1,040	1,040	1,040	1,037	638
NET OPERATING INCOME	80,618	84,256	123,862	98,231	128,197	99,209	24,103	61,788
Finance income	-	-	-	12,974	258,464	329,146	231,462	263,442
Finance costs	-13,139	-13,473	-13,110	-14,465	-14,465	-14,465	-7,066	-6,969
Share of profit (loss) of associates and joint ventures, equity-accounted	692	18,835	-379	-1775.235	922.273	-88.773	-127.048	-168.428
Exchange differences	24,443	-9,110	-4,926	1221.557	11712.241	2978.702	2582.403	1059.157
Gain (loss) on indexed assets and liabilities	-13,811	5,695	-4,179	-10,399	-10,150	-11,611	-5,180	-9,801
Gains arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	1,136	2,750	-1,586	734	48	720	0	0
Profit before tax	79,939	88,953	99,682	73,560	116,523	77,072	14,544	46,172
Income tax benefit (expense)	-13,338	-13,866	-25,971	-24,733	-29,944	-12,774	1,752	-5,326
Profit (loss) from continuing operations	66,602	75,086	73,713	83,159	83,029	64,298	16,295	40,847
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit (loss) for the period	66,602	75,086	73,713	83,159	83,029	64,298	16,295	40,847

Statement of financial position

(Ch\$ million)

STATEMENT OF FINANCIAL POSITION	2015	2016	2017	2018	2019	2020	jun-20	jun-21
Total current assets	7.999.828	8.742.226	9.285.369	9.947.290	11.390.646	11.303.638	11.303.638	11.632.627
Total non-current assets	608.622	585.719	555.932	595.398	730.355	617.873	617.873	626.805
Total assets	8.608.450	9.327.945	9.841.301	10.542.688	12.121.001	11.921.511	11.921.511	12.259.432
Total current liabilities	7.521.151	8.035.493	8.437.929	9.152.914	10.574.462	10.171.578	10.171.578	10.491.982
Total non-current liabilities	516.021	686.737	680.845	640.734	762.388	888.188	888.188	900.349
Total liabilities	8.037.172	8.722.230	9.118.775	9.793.648	11.336.850	11.059.767	11.059.767	11.392.330
Equity attributable to equity holders of parent	551.653	585.628	704.910	728.495	769.754	835.520	835.520	841.033
Non-controlling interests	19.624	20.087	17.616	20.545	14.396	26.225	26.225	26.068
Total equity	571.277	605.715	722.526	749.040	784.150	861.744	861.744	867.101
Total liabilities and equity	8.608.450	9.327.945	9.841.301	10.542.688	12.121.001	11.921.511	11.921.511	12.259.432

- I. Grupo Security at a Glance
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- V. **Annex: Results as of June**



Financial Results - Grupo Security Jun-21 MCH\$40,542 (+134.0% YoY)

MUS\$ 55

	Jun-21	Jun-20	% Chg	Jun-21 MUSD
(MCH\$)				
Business areas profit	61,827	29,649	108.5%	84.4
Support areas and group expenses	-7,375	-7,658	-3.7%	- 10.1
Finance costs	-6,616	-6,474	2.2%	- 9.0
Indexation units	-7,610	-3,481	118.6%	- 10.4
Taxes and others	315	5,293	-94.0%	0.4
Grupo Security Profit	40,542	17,328	134.0%	55.4
EBITDA	59,807	28,070	113.1%	81.7
LTM Profit	88,361	55,665	58.7%	120.7

- Recovering earnings in business areas (+108.5% YoY), mostly by Vida Security
- Growth in finance expenses (+2.2% YoY) because of bonds issued by Grupo Security (MUF 1, MUSD\$ 40.6) and IPS (MUF 1.2, MUSD\$ 48.7) in 3Q20.
- Indexed assets and liabilities: (+119% YoY) – indexation of bonds issued by Grupo Security. Higher inflation (2.2% Jun-21; 1.4% Jun-20) and more emissions in 2020.
- Corporate and support area expenses (-3.7% YoY), savings by business support units, partly offset by increased technology expenditures

Banco Security

Consolidated profit **MCH \$30,692**
(+4.1% YoY)

- * **Commercial Banking:** Reduced results due to higher LLP expenses
- * **Retail Banking:** Weaker results due to lower revenue
- * **Treasury:** Improved results due to higher operating income
- * **Subsidiaries:** Improved results mainly at Valores

MUS\$ 42

Inversiones Security

Profit **MCH \$3,926**
(+93% YoY)

- * Improved results for Securitizadora and CasaNuestra
- * Deferred taxes recognized by Valores Security

MUS\$ 5.4

Vida Security

Profit **MCH \$23,608**
(Loss of -MCH \$1,992
June 2020)

- * Third by market share
- * Improved investment income and a better technical result in DSI

MUS\$ 32

Inmobiliaria Security

Profit **MCH \$2,309**
(Loss of -MCH \$514
June 2020)

- * Title transferred on a larger number of units during the period (55 as of June 2021 versus 18 as of June 2020)

MUS\$ 3.2

Factoring Security

Profit **MCH \$4,784**
(-14.1% YoY)

- * Lower operating income due to tighter spread.
- * Increased factored receivables (+12.4%)

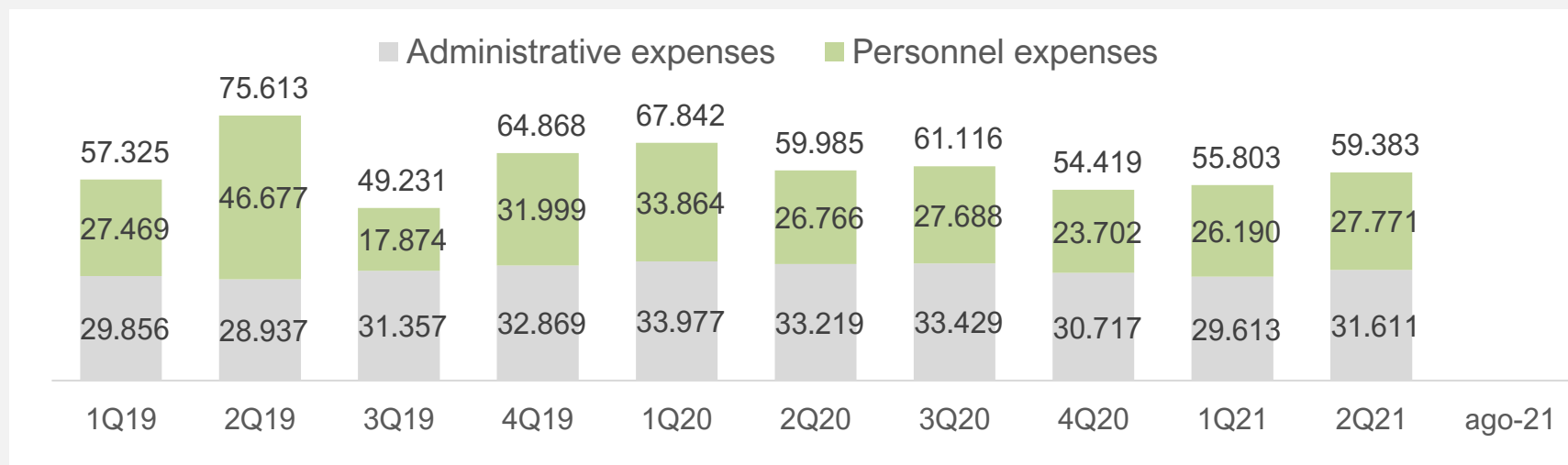
MUS\$ 6.5

Financial Results - Grupo Security June 2021: Subsidiaries

Earnings from Related Companies (In Ch\$ Million)			
	Jun-21	Jun-20	% Chg
Lending Area			
Banco Security (standalone)	27.149	26.806	1,3%
Factoring Security	4.784	5.568	-14,1%
Asset Management Area			
Valores Security	1.326	689	92,5%
AGF Security	2.219	1.999	11,0%
Securitizadora Security & Casal	210	-549	-
Insurance Area			
Vida Security	23.608	-1.992	-
Other Services			
Inmobiliaria Security	2.309	-514	-
Travel Security	-278	-2.771	-
International Business			
Protecta Security (S./ Th.)	9.519	4.655	104,5%
Travex Security (S./ Th.)	-1.266	-4.857	-
Grupo Security Profit¹	40.542	17.328	134,0%

Grupo Security Expenses June 2021

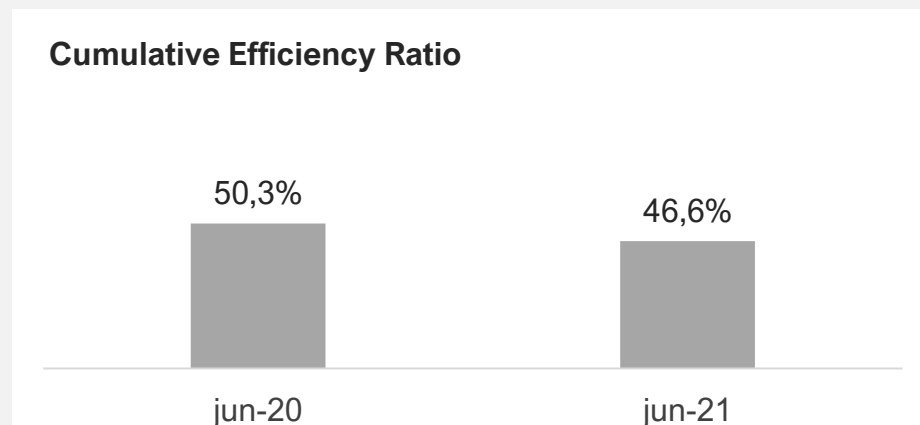
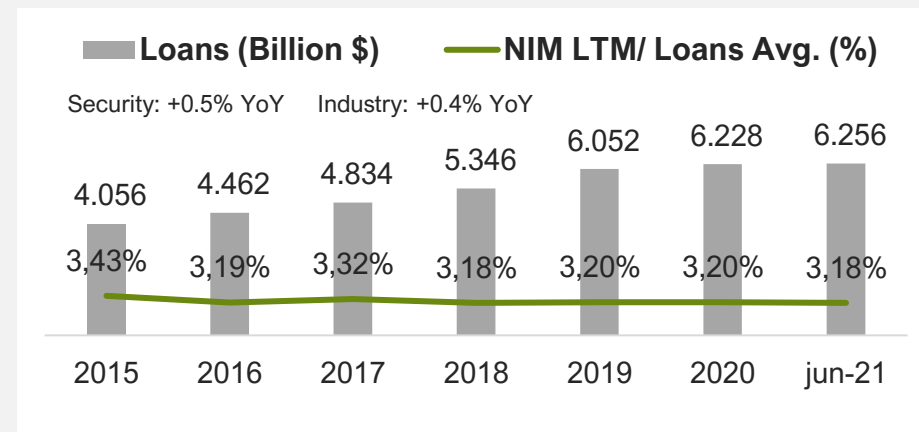
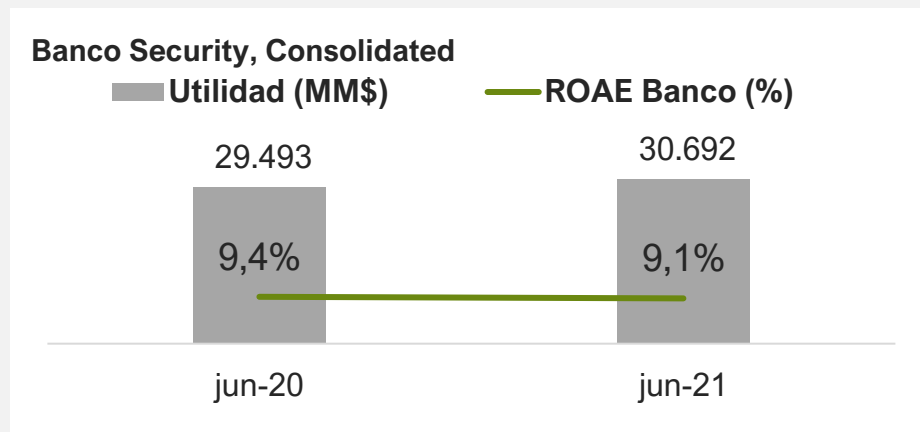
	dic-20	dic-19	% Chg	jun-20	jun-21	% Chg
(MCH\$)						
Total expenses	-247.037	-243.362	-1,5%	-127.827	-115.185	-9,9%
Personnel expenses	-123.019	-131.342	6,8%	-67.196	-61.224	-8,9%
Administrative expenses	-124.018	-112.020	-9,7%	-60.631	-53.961	-11,0%



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

Employee termination benefits in 2Q21: over MCH \$4,000

Banco Security, Consolidated



Total Loans <i>In Ch\$ Millions</i>	Banco Security		Industry	
	MCH\$	YoY	MCH\$	YoY
Consumer	422.692	-15,4%	22.459.651	-7,8%
Mortgage	754.816	8,0%	61.108.437	9,7%
Mortgage + Consumer	1.177.508	-1,8%	83.568.088	4,3%
Commercial	5.078.365	1,0%	105.849.776	-3,3%
Total Loans	6.255.873	0,5%	190.710.072	0,4%

*Excluding the industry's foreign subsidiaries

Banco Security – Results by Business Area

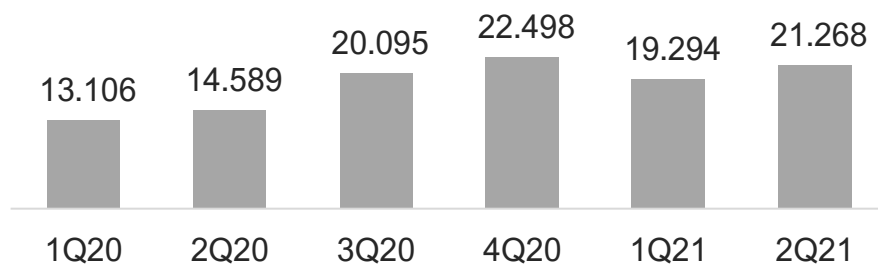
Banco Security	Commercial Banking			Retail Banking			Treasury		
MCH\$	jun-20	jun-21	Var YoY %	jun-20	jun-21	Var YoY %	jun-20	jun-21	Var YoY %
Net interest margin	49.671	48.654	-2,0%	31.398	24.666	-21,4%	17.807	27.519	54,5%
Net fees	10.525	10.539	0,1%	8.021	5.705	-28,9%	(103)	(72)	-30,3%
Financial and FX transactions & other income	4.022	4.303	7,0%	1.896	274	-85,5%	3.273	8.778	168,2%
Loan losses and foreclosed assets	(15.308)	(32.322)	111,1%	(14.546)	(7.789)	-46,5%	(67)	(1)	-
Total operating income	48.910	31.174	-36,3%	26.769	22.856	-14,6%	20.910	36.224	73,2%
Operating expenses	(21.500)	(19.110)	-11,1%	(27.517)	(26.000)	-5,5%	(7.539)	(6.616)	-12,2%
Net operating income	27.410	12.064	-56,0%	(748)	(3.144)	320,2%	13.370	29.608	121,4%
Profit attributable to equity holders	21.851	10.511	-51,9%	(597)	(2.740)	359,2%	10.659	25.796	142,0%
Total loans (MCH\$)	5.026.821	5.078.365	1,0%	1.198.533	1.177.508	-1,8%			
Provisions / loans	1,55%	2,32%	76,6 p	2,18%	1,94%	-24,4 p			
Non performing loans	1,93%	2,08%	14,6 p	1,58%	1,21%	-37,4 p			
NPL Coverage	80,2%	111,4%	3120,9 p	138,1%	160,6%	2.254,0 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.

Banco Security – Risk

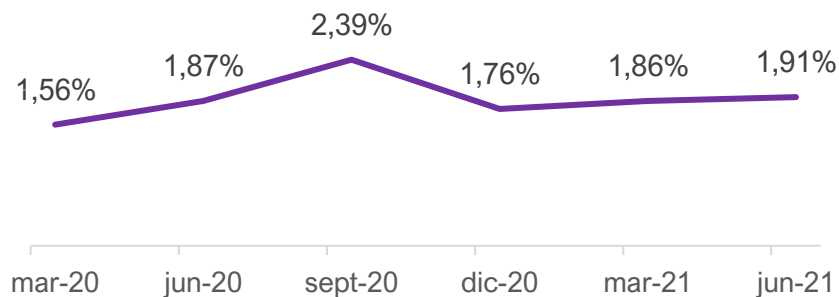
Quarterly LLP Expenses

MCH\$



*Expense net of recovered loans, including additional provisions

NPL Portfolio



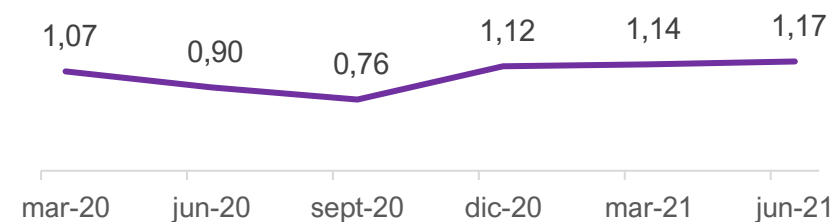
Estimación propia para garantías de colocaciones evaluadas individualmente

Institución	Garantías / Colocaciones	Provisiones / Colocaciones	(Prov. + Gar.) / Colocaciones
Sistema Bancario	55,57%	2,19%	57,76%
Bancos Pares ³	71,36%	2,13%	73,49%
Bancos Grandes ⁴	53,87%	2,18%	56,05%
Banco Security	74,35%	2,08%	76,44%

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 2021

NPL Coverage

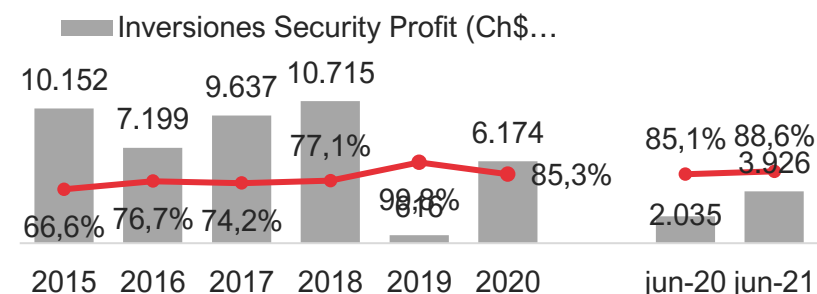
(Provisions / NPL Portfolio)



Inversiones Security

In MCH\$	6M21	6M20	% Chg YoY
Operating income	18.244	18.599	-1,9%
Funds income	11.458	12.089	-5,2%
Transactional income	6.785	6.510	4,2%
Total expenses	-17.252	-17.041	1,2%
Gross operating income	991	1.558	-36,4%
Non-operating income	1.232	1.415	-13,0%
Income tax expense	1.321	-286	-
Profit - AGF & Valores	3.545	2.687	31,9%
Securitization & CasaNuestra	210	-549	-
Global Security	171	-103	-
Profit - Asset management	3.926	2.035	92,9%

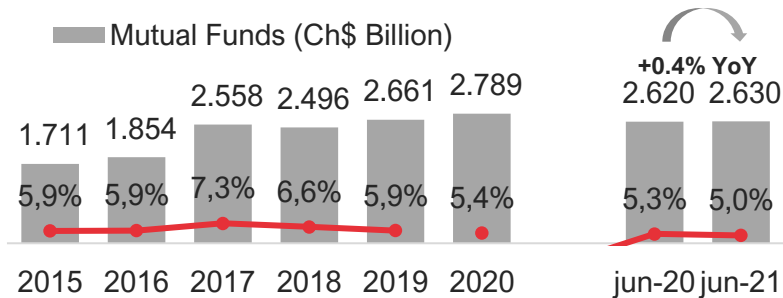
Inversiones Security - Area Profit (BCH\$)



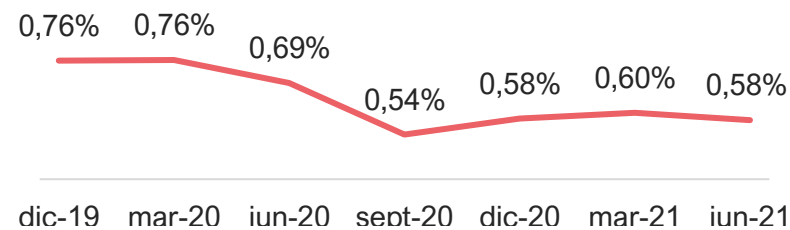
Total AUM in Mutual Funds - Inversiones Security (BCH\$)⁽¹⁾

CAGR Dec-16 to Jun-21 = 8.1%

Industry: +6.0% YoY



Total ROA ⁽²⁾



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

Factoring Security

Profit:

MCH\$ 4,784
-14.1% YoY

Factored Receivables:

MCH\$ 361,164
+12.4% YoY

Efficiency Ratio:

42.0%
+220 bps YoY

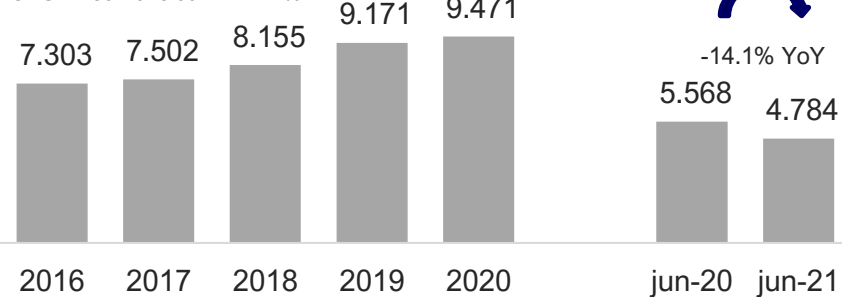
Risk:

2.01%
-32 bps YoY

Profit - Factoring Security

MCH\$

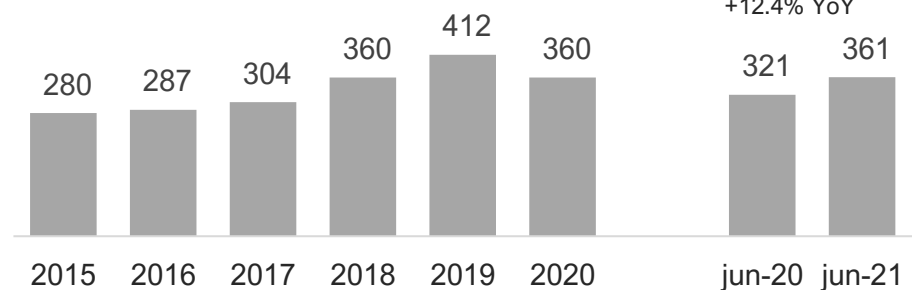
CAGR Dec-16 to Jun-21: 4.2%



Factored Receivables - Factoring Security

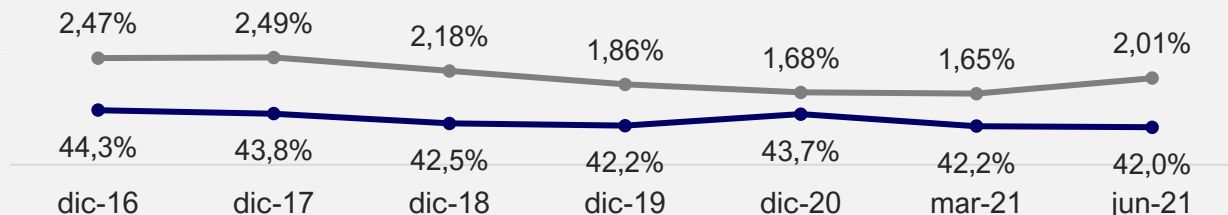
BCH\$

CAGR Dec-16 to Jun-21: 8.1%



Efficiency (Support Expenses / Net Income)

Risk (Provisions / Loans)



Vida Security

- * Recovering results (profit of MCH \$23,608 for 1H21 vs loss of -MCH \$1,992 for 1H20) due to improved investment income and a better technical result in DSI
- * Third by market share based on gross written premiums

In CH\$ million	Gain (Loss)			ROI	
	jun-20	jun-21	Δ YoY	jun-20	jun-21
Fixed Income	39.656	24.542	-38,1%	4,5%	2,9%
Equities and indexes	-19.432	42.525	-318,8%	-6,7%	12,9%
Real estate	5.963	6.837	14,7%	4,9%	4,9%
Other investments	-3.376	-746	-	-29,7%	-6,8%
Investments Income	22.810	73.158	220,7%	1,7%	5,5%
CUI Portfolio	-842	16.094	-2011,7%	-0,3%	5,2%
Proprietary Portfolio	23.652	57.064	141,3%	2,3%	5,5%

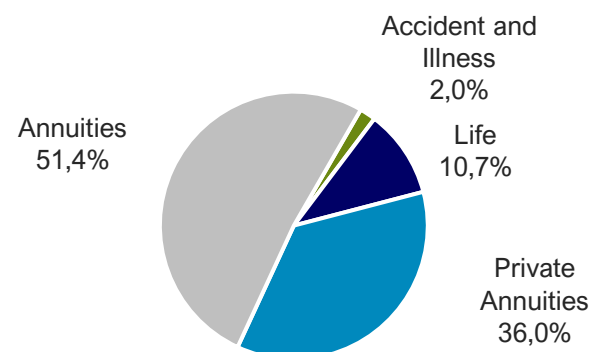
In MCH\$	6M21	6M20	% Chg.
Gross written premiums	151.735	113.690	33,5%
Net premiums written	149.796	111.702	34,1%
Variation in technical reserves	-22.121	-4.467	395,2%
Claims and Pensions Paid	-148.993	-108.344	37,5%
Underwriting expenses	-7.265	-8.154	-10,9%
Medical expenses	-7	-8	-8,8%
Insurance impairment	-15	-46	-66,9%
Contribution Margin	-28.605	-9.317	207,0%
Administrative expenses	-15.636	-16.940	-7,7%
Investment income	73.158	22.810	220,7%
Exchange differences	156	401	-61,3%
Gain (loss) on indexed assets and liabilities	-2.943	-1.464	101,1%
Other income and expenses	-24	-121	-79,8%
Income tax expense	-2.497	2.639	-194,6%
Profit for the period	23.608	-1.992	-

- * Improved investment income (MCH \$73,158 for 1H21, MCH \$22,810 for 1H20).
- * Proprietary trading portfolio: MCH \$57,064 for 1H21, +141.3% YoY
 - * Greater returns on equities, indexes and real estate funds
 - * Smaller returns on fixed-income instruments

Protecta Security

<i>In S./ Thousands</i>	6M21	6M20	% Chg YoY
Annuities - Premiums written	157.230	101.270	55,3%
Annuities - Market share	22,3%	25,1%	-283 p
Private annuities - Premiums written	109.928	61.494	78,8%
Private annuities - Market share	17,9%	16,5%	136 p
Premiums written	305.694	191.048	60,0%
Investment income	67.605	57.672	17,2%
Annualised return (LTM)	6,8%	8,3%	-148 p
Profit for the period	9.519	4.655	104,5%

Protecta – Direct Written Premiums by Product Line



Protecta: Profit 1H21 MS./ 9.0 (MUS\$ 0.1), +1789.7% YoY

- * 22.3% market share in annuities as of June 2021
- * 17.9% market share in private annuities as of June 2021
- * Net premiums of MS./ 305.7 for 1H21 (+60.0% YoY vs +22.0% YoY for the industry)
- * Investment income of MS./ 67.6 for 1H21 (+17.2% YoY)

Exchange rate Jun 2021: 1 US\$ = S./3.858

Other Services Area - Travel and Inmobiliaria Security

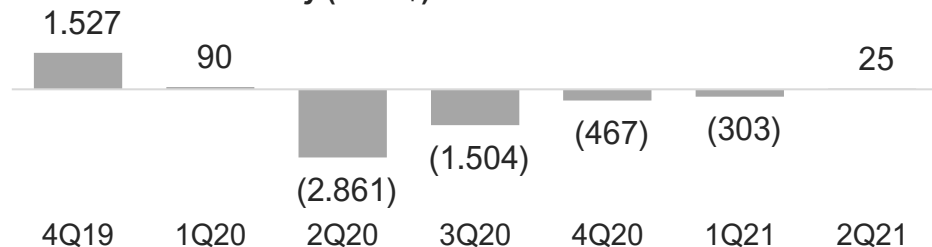
Travel Security

- * Loss of -MCH\$ 278 for 1H21 (loss of -MCH \$2,771 for 1H20) due to impact of revenue. Break-even point in 2Q21.
- * Structural adjustments in light of medium- and long-term impacts on industry. Shift to primarily digital sales model.

Travel Perú

- * Loss of -MUS\$ 0.3 (vs loss of -MUS\$ 1.4 for 1H20)
- * Sales: MUS \$5 (vs MUS \$ 13 for 1H20)

Profit - Travel Security (MCH\$)



Inmobiliaria Security

- * Profit of MCH\$ 2,309 for 1H21 (loss of -MCH\$ 514 for 1H20)
- * Legal title transferred on more units starting mid-2020
 - * 1Q21: 38 units
 - * 2Q21: 17 units
- * Real estate assets under management of MCH\$ 82,534 (-35.7% YoY)
- * Projects under development:
 - * 4 projects under development
 - * 61 units available for sale



Grupo Security - June 2021

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