

Financial
Results
Grupo Security
September
2018

December 5th, 11:00 AM





Macroeconomic Recap 2018 - Summary and Outlook

- **GDP** growth of 4.8% YoY as of September 2018 and should end 2018 with growth of 4.2%.
- **Unemployment** averaged 7% for 9M18 and expected to hold steady for rest of 2018.
- **Exchange rate** closed September at CH\$660 per USD, in line with a stronger dollar around the world. Emerging currencies continue to experience volatility, pushing the current rate to CH\$670
- **Inflation** ended September at 3.1%, driven upward by volatile prices (food and energy). Core inflation (without food and energy) ended the year at only 2.1%
- **MPR:** The Chilean Central Bank initiated the monetary normalization process in October, raising the MPR 25bp and indicating that the process will be gradual
- Nominal **market interest rates** were up at the end of the third quarter, especially short-term rates, in line with the initial adjustments in the MPR. By year end, the BCP10 should reach 4.4% and the BCU10 1.6%.
- **Bank loans:** Growth accelerated from 5% on average during 2017 to 9.8% YoY as of September (11.0% mortgage, 9.7% commercial and 7.8% consumer). Should expand around 10% in 2018.

Significant and Subsequent Events

Oct-
Nov
2018

- Dividend of **CH\$4.5** per share
- **Security Internacional SpA concluded purchase of Inversiones Security Perú** (parent of **Protecta Security**) for S./ 100 million. **Second capital increase of S./ 45 million at Protecta Security** agreed and paid
- **Grupo Security's** stock was included on the **MSCI Chile Small Cap Index**, favoring the stock's **liquidity and helping attract new local and foreign shareholders** into the Group's shareholder base

Jun-
Jul
2018

- At an extraordinary shareholders' meeting, **Vida Security accepted the purchase offer** for the shares of Inversiones Security Perú, parent of **Protecta Security**. The offer was made by **Security Internacional SpA. (Transaction subject to approval from Peruvian authorities)**
- Capital increase at Vida CH\$15,151 million to strengthen its capital base and sustain growth rates

Mar
2018

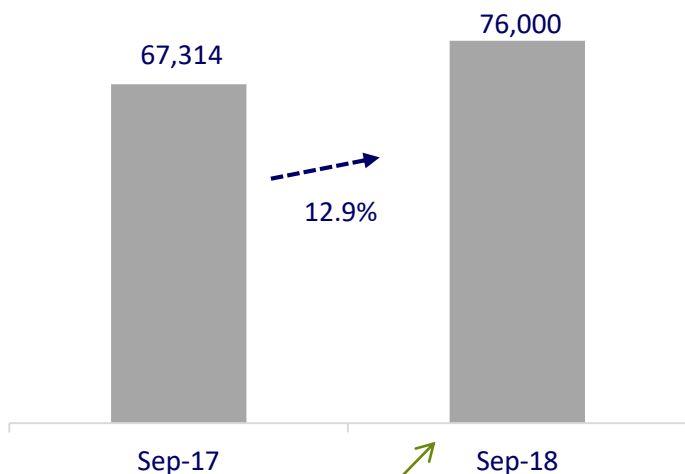
- Capital increase of S./ 25 million at **Protecta Security** to strengthen solvency and sustain its track record of sales growth

Grupo Security¹ Results (CH\$ million)

Profit - Business Areas

(CH\$ million)

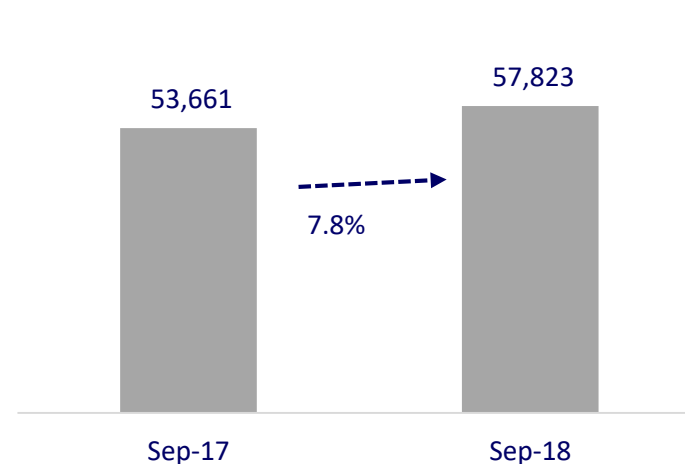
Growth 2018/17 +12.9%



Grupo Security Profit

(CH\$ million)

Growth 2018/17 +7.8%



76,000

Profit Business Areas sept-18

+10.9%
ΔYoY

(7,101)

Support Areas and Group Expenses

+1.0%
ΔYoY

(8,573)

Finance Costs

+134.2%
ΔYoY

(4,995)

Indexation Units

-26.0%
ΔYoY

2,494

Others

57,823

Profit Grupo Security sept-18

¹ Profit (loss) attributable to owners of the controller based on segment note in Grupo Security Earnings Report

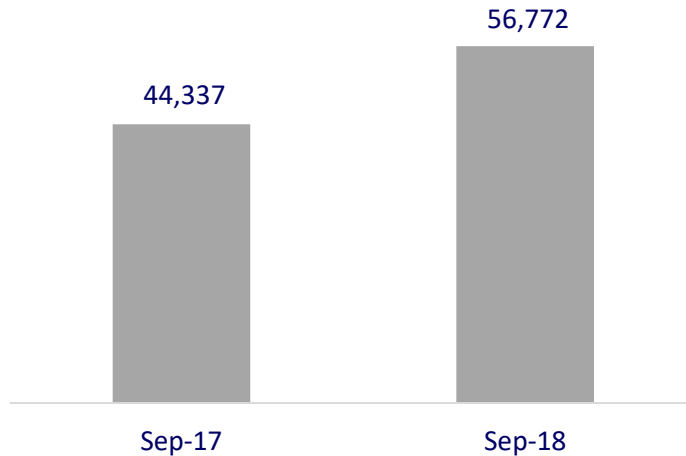


Grupo Security Results by Business Area¹ (CH\$ million)

Lending Area Profit

(CH\$ million)

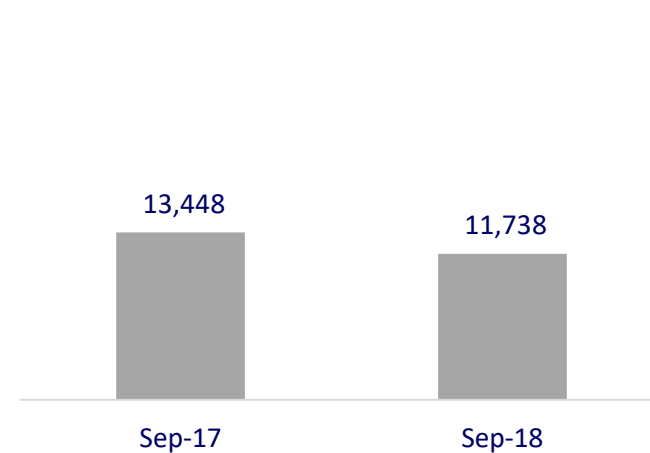
Growth 2018/17 +28.0%



Insurance Area Profit

(CH\$ million)

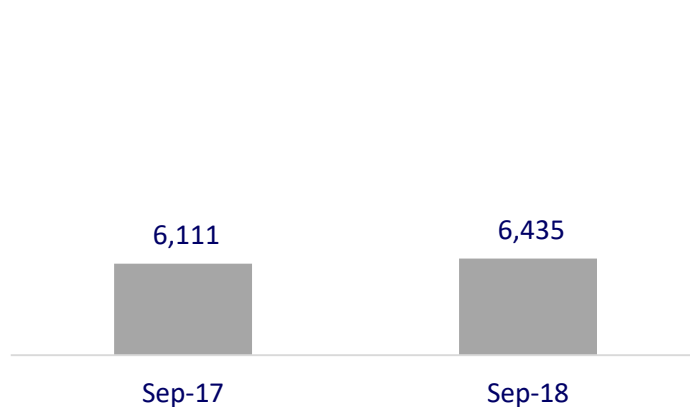
Growth 2018/17 -12.7%



Asset Management Area Profit

(CH\$ million)

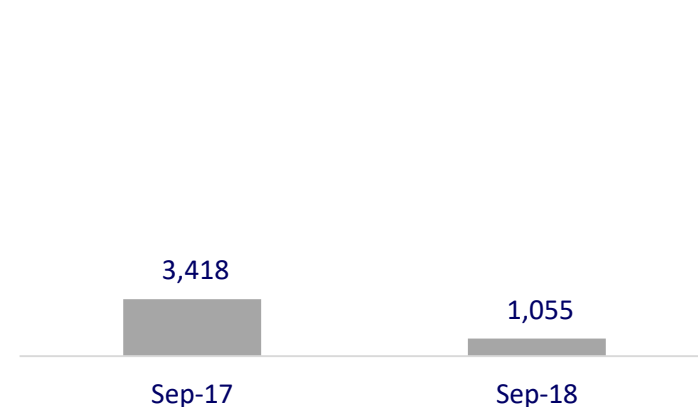
Growth 2018/17 +5.3%



Other Services Area Profit

(CH\$ million)

Growth 2018/16 -69.1%



¹ Profit (loss) attributable to owners of the controller based on segment note in Grupo Security Earnings Report

Lending Area - Banco Security (Standalone)

Profit:
CH\$50,768 million
+30.9% YoY

Loans:
CH\$5,182 billion
+9.5% YoY

Coverage:
111.9%
-875 bp YTD

NPL:
1.4%
+4 bp YTD

	Commercial Banking			Retail Banking			Treasury		
	Sep-17 M CH\$	Sep-18 M CH\$	Var YoY %	Sep-17 M CH\$	Sep-18 M CH\$	Var YoY %	Sep-17 M CH\$	Sep-18 M CH\$	Var YoY %
Net Interest Margin	62,433	58,095	7.5%	48,254	46,443	3.9%	16,327	14,179	15.1%
Net Fees	14,303	11,781	21.4%	17,068	17,005	0.4%	(280)	(386)	-27.4%
Net Fx Transactions & Other Income	5,326	7,617	-30.1%	1,887	1,733	8.9%	10,074	16,902	-40.4%
Loan Losses and foreclosed assets	(9,767)	(12,910)	-24.4%	(17,680)	(18,094)	-2.3%	30	(16)	-
Total Operating income	72,295	64,583	11.9%	49,529	47,088	5.2%	26,151	30,679	-14.8%
Operating Expenses	(27,673)	(28,407)	-2.6%	(41,889)	(42,303)	-1.0%	(9,078)	(9,391)	-3.3%
Net Operating income	44,622	36,176	23.3%	7,640	4,784	59.7%	17,074	21,288	-19.8%
Profit attributable to equity holders	34,841	27,786	25.4%	5,965	3,675	62.3%	13,331	16,351	-18.5%
Total Loans (MM CH\$)	4,090,837	3,714,088	10.1%	1,090,955	1,018,782	7.1%			
Provisions/ loans	1.5%	1.8%	-26.7 p	1.9%	1.8%	8.1 p			
Non performing loans	1.5%	1.5%	-4.1 p	1.1%	1.1%	-5.6 p			
NPL Coverage	100.4%	115.0%	-1462.1 p	171.3%	156.0%	1536.1 p			

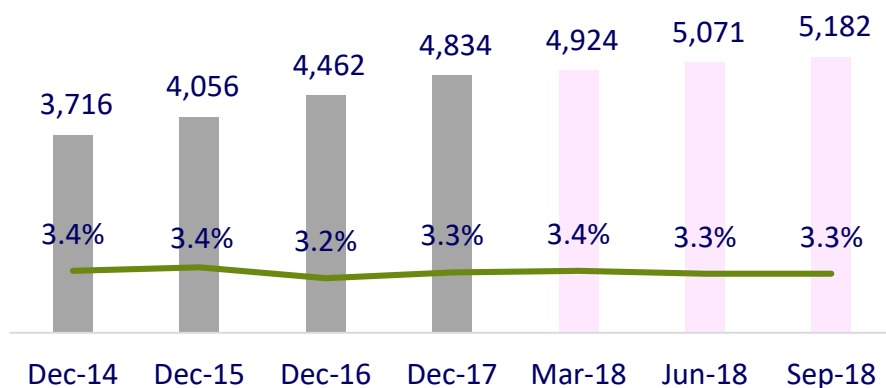
Banco Security's main business areas. The column "other" must also be considered to reach the final result since it includes items that are not allocated to these areas.

Lending Area - Banco Security Indicators (Consolidated)

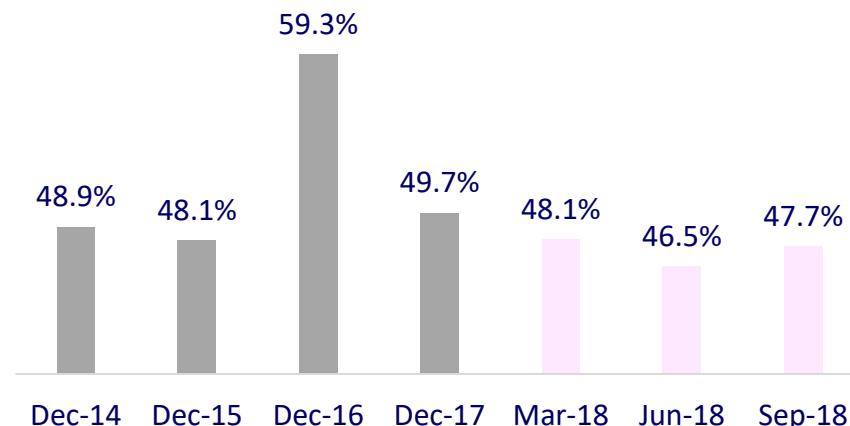
■ Total Loans (CH\$ million) — NIM 12M/ Average Loans (%)

Security: +9.5% YoY and +7.2% YTD

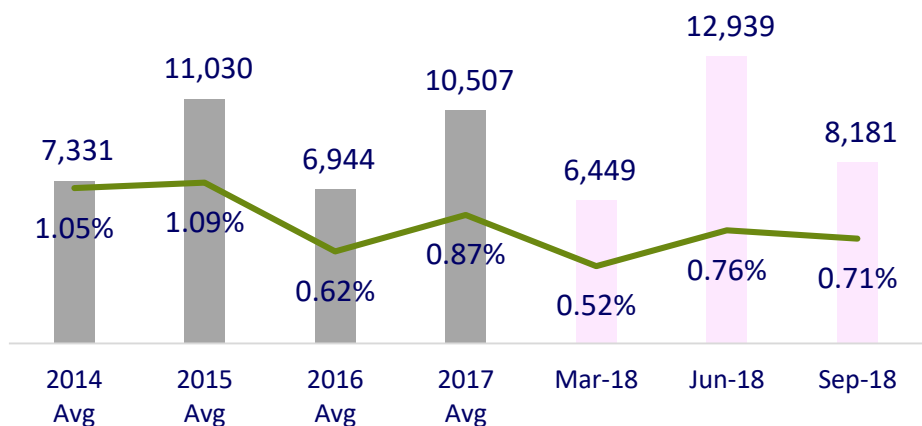
Industry: +8.5% YoY and +7.1% YTD



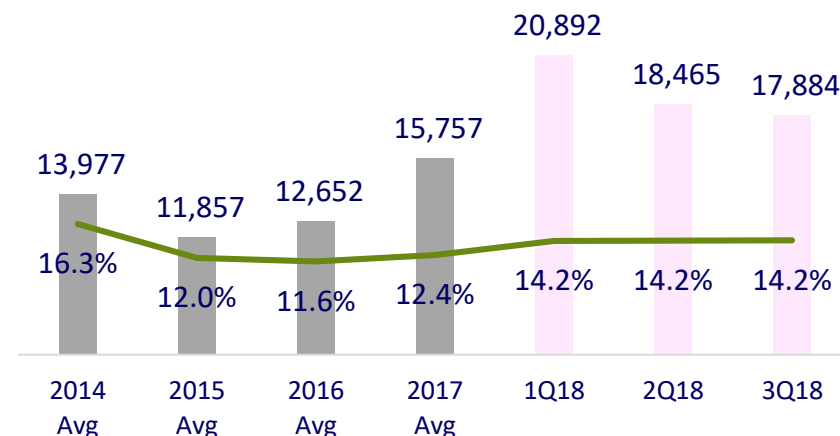
Efficiency (YTD)



■ Qtlly. Credit Risk Exp. (CH\$ million) — Cred. Risk Exp./Total Loans (%)



■ Quarterly Profit (CH\$ million) — ROAE (%)



¹Excluding the industry's foreign subsidiaries



Lending Area - Banco Security vs Peer Banks vs Chilean Banking System

	Banco Security		Peers Banks		System	
	Sep-17	Sep-18	Sep-17	Sep-18	Sep-17	Sep-18
Gross Operating Income LTM / Average Total Assets	4.0%	4.1%	3.5%	3.3%	4.5%	4.4%
Efficiency Ratio (Operating Expenses / Gross Operating Income)	51.1%	47.7%	46.3%	45.7%	49.0%	47.3%
Risk Ratio (Provisions/Loans)	1.78%	1.59%	1.59%	1.53%	2.47%	2.40%
Commercial Risk Ratio	1.78%	1.51%	1.66%	1.59%	2.41%	2.27%
Retail Risk Ratio	1.79%	1.87%	1.32%	1.21%	2.62%	2.61%
ROAE (Profits LTM / Avg. Equity)	11.7%	14.2%	12.9%	13.0%	11.9%	12.2%
ROAA (Profits LTM / Avg. Assets)	0.9%	1.2%	1.1%	1.1%	1.0%	1.0%
Net Interest Margin LTM / Average Loans	3.3%	3.3%	2.8%	3.0%	4.3%	4.3%
Core Capital (Basic Capital/Total Assets)	7.5%	7.9%	8.2%	7.9%	7.7%	7.4%
Basel I Tier 2 Index (Equity/ RWA)	13.2%	13.5%	15.0%	14.3%	13.7%	13.1%

*Solvency indicators as of September 2018
Peer banks: Bice, Consorcio and Security



Lending Area - Factoring Security

Profit:
 CH\$6,019 million
 +7.9% YoY, -3.7% QoQ

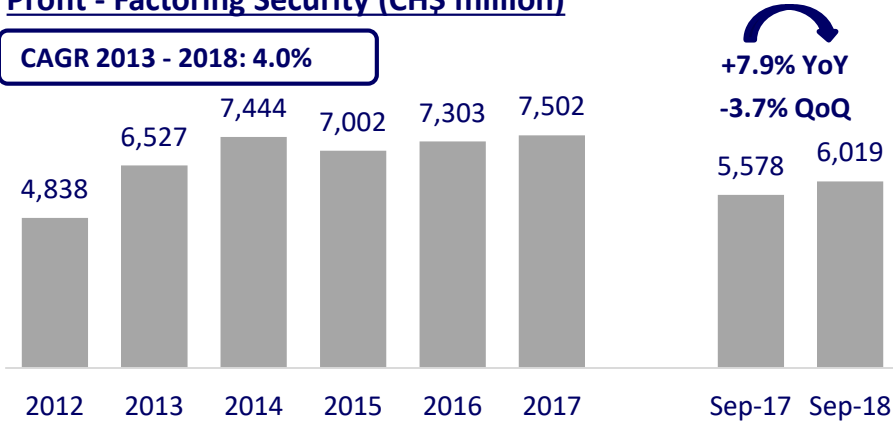
Loans:
 CH\$315,389 million
 +18.6% YoY, +4.7% QoQ

Efficiency:
 42.8%
 -111 bp YoY

Risk:
 2.5%
 -24 bp YoY

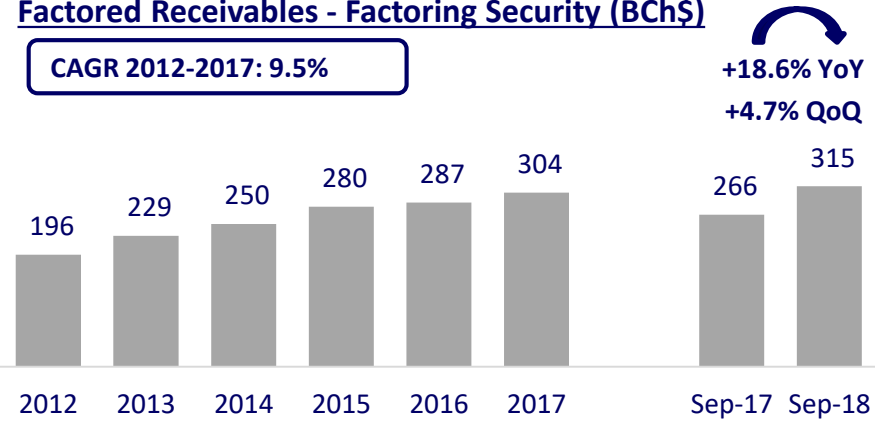
Profit - Factoring Security (CH\$ million)

CAGR 2013 - 2018: 4.0%



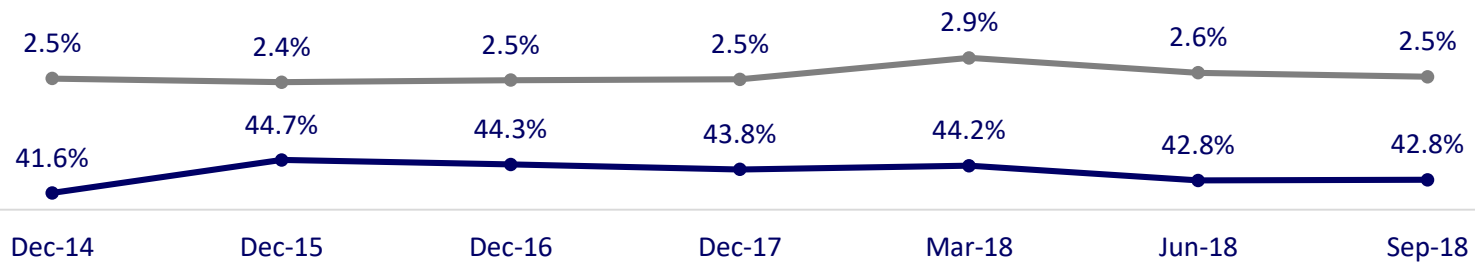
Factored Receivables - Factoring Security (BCh\$)

CAGR 2012-2017: 9.5%



● Efficiency (Operating Expenses/ Operating Income)

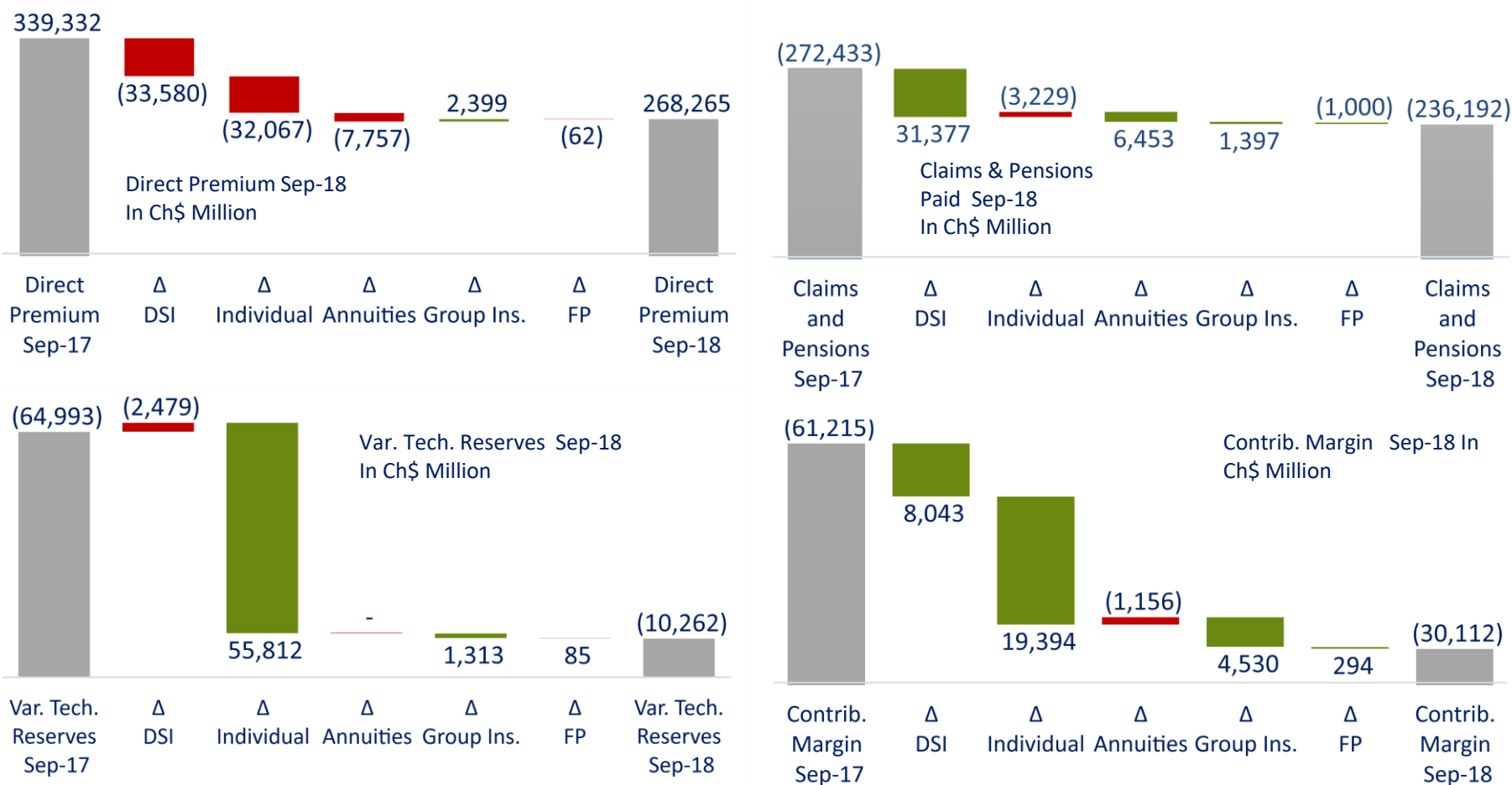
● Risk (Provisions/ Factored Receivables)



Insurance Area - Vida Security

Profit CH\$11,420 million in 9M18, versus CH\$13,212 million in 9M17

- Reduced **investment income** (MCH\$74,719 in 9M18, -27.8% YoY, +67.5% QoQ), due to weaker returns on equity instruments because of higher volatility and market corrections during 1H18



Improved investment income from individual insurance with savings components requires increased technical reserves.

Insurance Area- Vida Security – Profit and Investments

Investment Income	Sep-17	Sep-18
Fixed Income	4.5%	4.5%
Equities and indexes	11.7%	2.7%
Real estate	5.7%	5.8%
Other investments	8.0%	-7.7%
Investments Income	5.8%	4.0%

<i>In CH\$ million</i>	Portfolio			% stock 2018	Gain (Loss)		
	Sep-17	Sep-18	Δ YoY		Sep-17	Sep-18	Δ YoY
Fixed Income	1,728,462	1,714,026	-0.8%	69.4%	57,961	57,449	-0.9%
Equities and indexes	367,247	482,917	31.5%	19.6%	32,351	9,640	-70.2%
Real estate	229,376	230,670	0.6%	9.3%	9,828	10,000	1.8%
Other investments	56,191	40,806	-27.4%	1.7%	3,371	-2,369	-
Investments Income	2,381,277	2,468,419	3.7%	100.0%	103,510	74,719	-27.8%

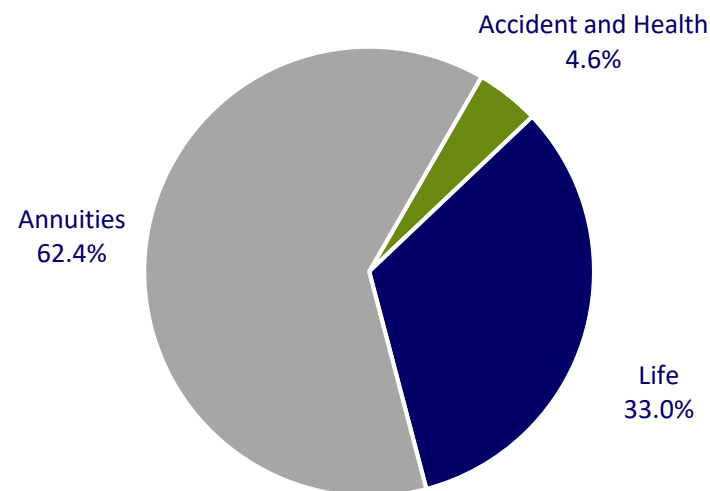
- Returns on equity instruments explained by timing of decision to expand the local and international equity portfolio early in the year at the peak.
- MSCI Developed Countries YTD US\$: -4.9%; MSCI Emerging Countries YTD US\$: -7.5%; IPSA YTD US\$: -11.2%

Insurance Area- Protecta

Protecta: Loss for 9M18 of -S./ 1.6 million (-US\$ 0.49 million), versus profit for 9M17 of S./ 15.4 million (US\$ 4.7 million)

- » 18.9% market share in annuities as of Sep-18
- » Net premiums of S./ 193.2 million (+56.2% YoY), due to greater sales of annuities and the start of sales of private annuities, as well as greater premiums from group life policies
- » Variation in technical reserves of S./ 149.3 million for 9M18 (+62.3% YoY), because of greater sales of annuities and adjustments to valuation method for real estate investments
- » Investment income of S./ 66.8 million for 9M18 (-2.5% YoY) because of good performance from real estate investments. (Average return: 9.4%; Average return without capital gains: 6.6%)

**Protecta: Direct Premium
Sep-18**



Benefits Thousands S./	9M15		9M17				9M18			
	Market	Protecta	Market	Δ YoY	Protecta	Δ YoY	Market	Δ YoY	Protecta	Δ YoY
Survival	249,359	12,897	263,284	5.6%	30,135	133.7%	59,598	-77.4%	16,749	-44.4%
Disability	246,631	19,219	243,243	-1.4%	32,475	69.0%	289,015	18.8%	59,727	83.9%
Retirement	1,173,565	56,526	208,616	-82.2%	19,724	-65.1%	289,074	38.6%	44,138	123.8%
Total	1,669,556	88,643	715,143	-57.2%	82,334	-7.1%	637,687	-10.8%	120,613	46.5%



Asset Management Area - Inversiones Security

AUM:
CH\$4,728 billion
 +6.3% YoY, +4.9% YTD

Profit:
CH\$6,435 million
 +5.3% YoY, -6.3% QoQ

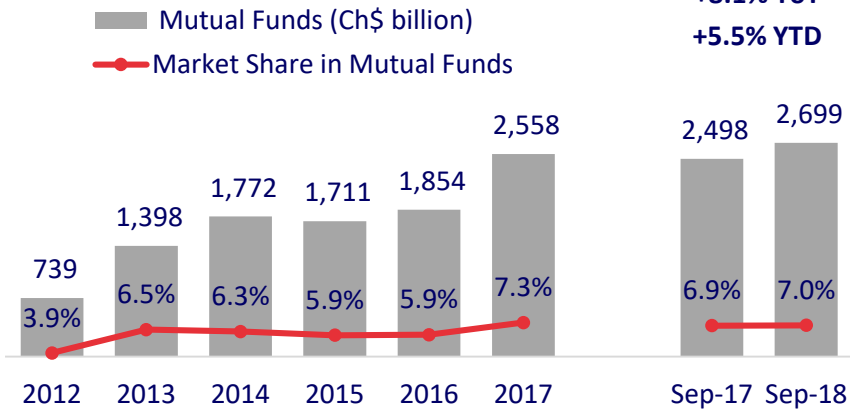
6th Place
 5.4% market share
 Ranking MF + IF

6th Place
 7.0% market share
 Ranking MF

Total AUM in Mutual Funds¹ - Inversiones Security (CH\$ billion)

CAGR 2012-2017 = 26.8%

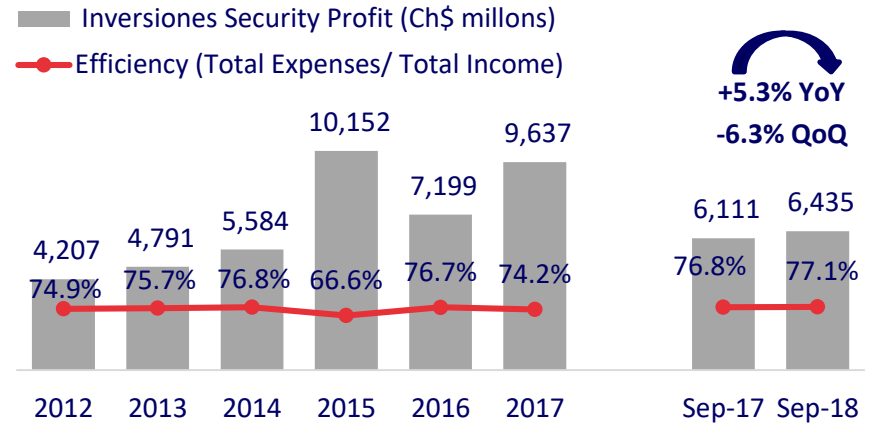
+8.1% YoY
 +5.5% YTD



Asset Management Area - Profit¹ (CH\$ million)

CAGR 2012-2017 = 12.3%

+5.3% YoY
 -6.3% QoQ



¹ Proforma format includes CDS since the second half of 2013



Other Services Area - Travel and Inmobiliaria Security

Travel Security: Profit for 9M18 of CH\$2,762 million (-6.9% YoY, +39.0% QoQ)

- Higher **sales** at Travel, reaching US\$ 200 million for 9M18 (+0.4% YoY, -14.2% QoQ), offset by reduced fees
 - Higher **sales** Travex: US\$ 54 million (+2.0% YoY, -0.7% QoQ)
 - Travex³ **Profit**: CH\$425 million (-6.5% YoY, +15.3% QoQ)

Inmobiliaria Security: Loss for 9M18 of -CH\$2,475 million

- Fewer **deeds transferred** on projects (19 in 9M18 and 32 in 9M17)
- **Real estate assets** under management of CH\$82,912 million (+2.2% YoY)
 - Projects under development:
 - Espacio El Vergel: 81 units, 2 units available for sale.
 - Brisas del Canto (phases 1 and 2): 57 units, 26 units available for sale
 - San Damián (phases 1 and 2): 24 units, 3 units available for sale
 - El Taihuen: 63 units, 52 units available for sale
 - Tupungato: 91 units, 60 units available for sale
 - Espacio Pereira: 67 units, 59 units available for sale
 - Laderas del Valle (phase 1): 16 units, 14 units available for sale

³ Travel Security controls 75% of Travex Security through Viajes Security.



Trends for Grupo Security - Indicators

- ✓ Distributable profit for 9M18 of CH\$57,823 million
- ✓ Grupo Security ROAE of 11.1%.

	2012	2013	2014	2015	2016	2017	Sep-18 LTM
Grupo Security Consolidated Profit (MCH\$)	46,561	49,843	61,010	65,022	74,522	74,708	78,870
Closing Number of Shares (million)	2,882	3,184	3,234	3,258	3,258	3,683	3,695
Closing price	187	177	216	191	226	280	308
Closing Market Cap (MCH\$)	538,982	563,510	698,197	621,370	736,358	1,031,503	1,138,430
EPS (times)	16.2	16.5	18.9	20.0	22.9	21.7	21.4
PE (times)	11.6 x	10.7 x	11.4 x	9.6 x	9.9 x	12.9 x	14.4 x
Market Book Value (times)	1.35 x	1.21 x	1.34 x	1.13 x	1.26 x	1.46 x	1.59 x
Dividend Yield	5.4%	4.0%	5.2%	5.8%	5.2%	3.8%	
Leverage	26.2%	36.8%	36.1%	34.9%	34.5%	29.3%	35.5%
ROAA	0.90%	0.82%	0.84%	0.80%	0.83%	0.78%	0.80%
Equity	397,790	467,004	522,718	551,653	585,628	704,910	713,936
Business Areas Profit (MCH\$)	58,356	64,070	97,563	92,201	102,133	91,484	100,170
ROAE	12.0%	11.5%	12.3%	12.1%	13.1%	11.6%	11.1%
Payout Ratio (Dividends/ Profit)	63.5%	47.9%	54.4%	56.4%	52.5%	57.3%	

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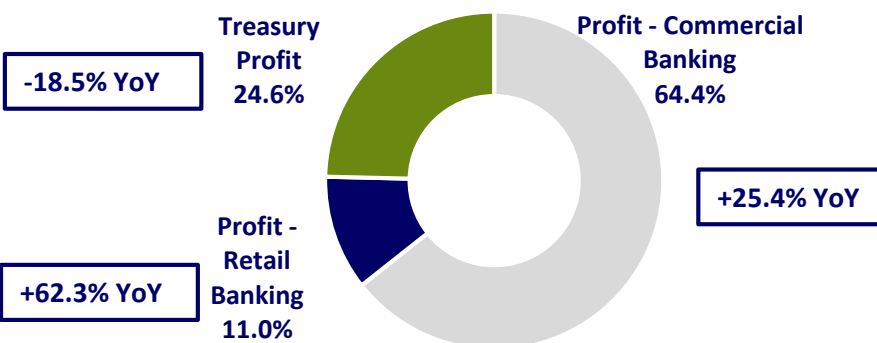


Lending Area

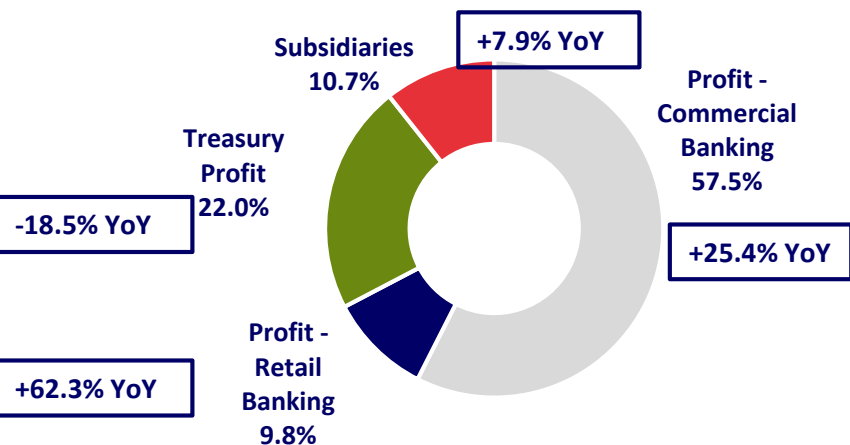
Banco Security - Profit

- Consolidated profit for 9M18 of CH\$57,241 million (+27.8% YoY, -3.1% QoQ)
- Consolidated gross operating income of CH\$201,067 million (+3.7% YoY, -3.1% QoQ)

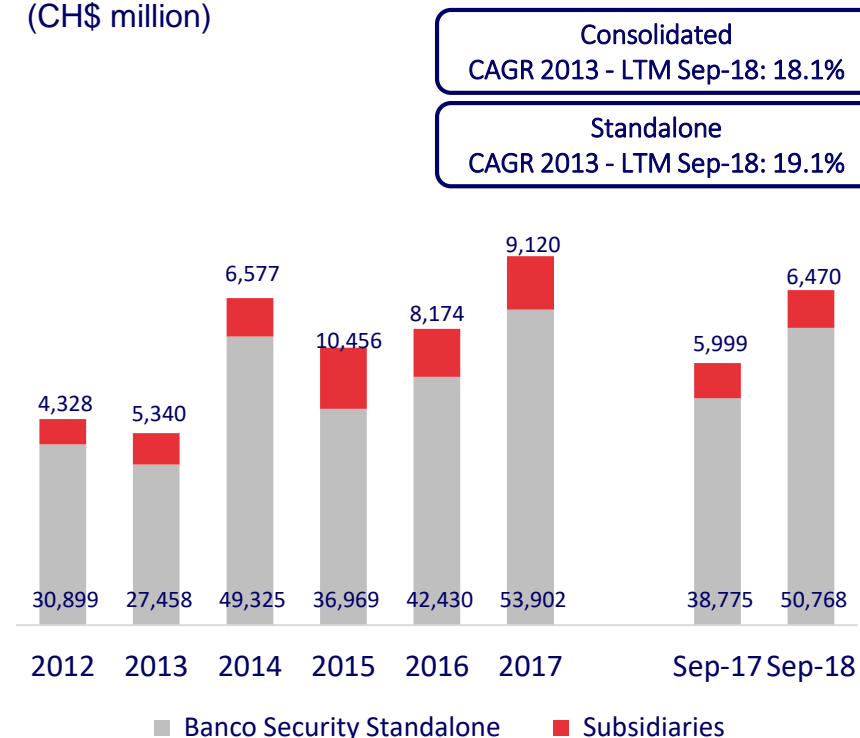
Banco Security Standalone Profit CH\$50,768 million
(CH\$ million) Growth 2018/17 +30.9% YoY



Banco Security Consolidated Profit: CH\$57,238 million
(CH\$ million) Growth 2018/17 +27.8% YoY



Banco Security Profit¹
(CH\$ million)



Consolidated
CAGR 2013 - LTM Sep-18: 18.1%

Standalone
CAGR 2013 - LTM Sep-18: 19.1%

1. Attributable to owners

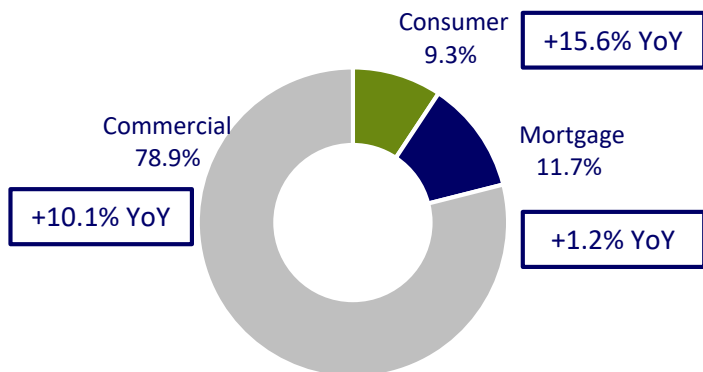
Lending Area

Banco Security - Loans

- Consistent trend in loan growth with CAGR of 9.6% between Sep-13 and Sep-18.

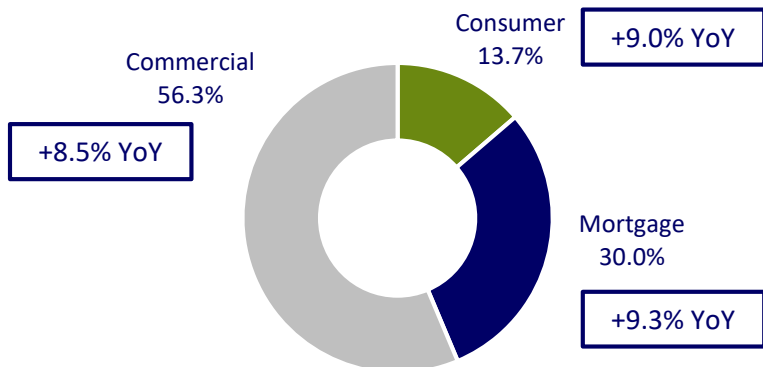
Banco Security Loan Portfolio: CH\$5,181,792 million

Growth 2018/17 +9.5% YoY



Industry Loans¹: CH\$156,592,324 million

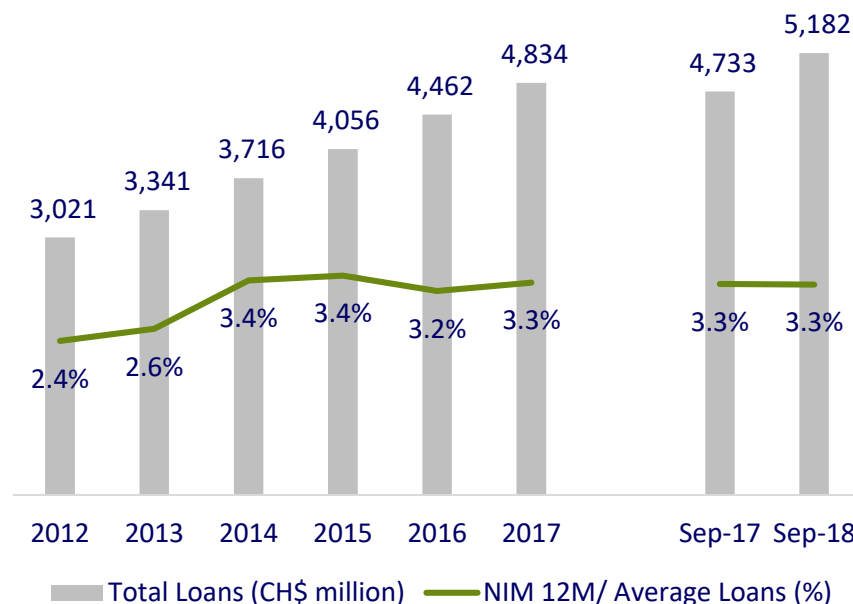
Growth 2018/17 +8.5% YoY



Banco Security Loan Portfolio

(CH\$ billion)

CAGR Jun-13 - Jun-18: 9.6%



¹Excluding the industry's foreign subsidiaries. Includes loans and advances to banks.

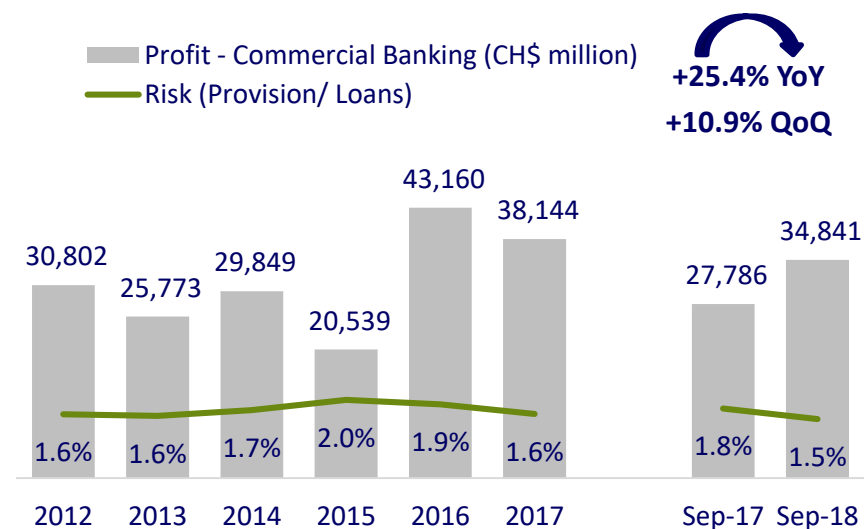
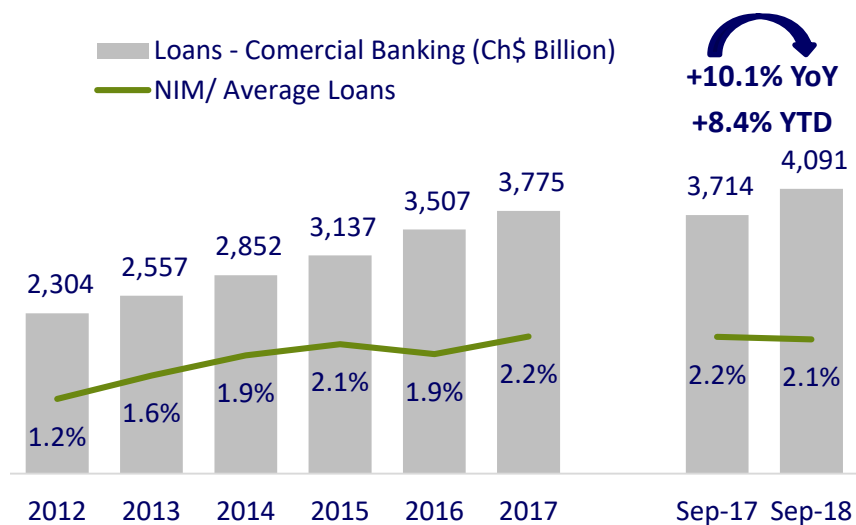
Lending Area

Banco Security - Commercial Banking

Results for 9M18:

- Commercial loans: CH\$4,090,837 million (+10.1% YoY and +8.4% YTD vs Industry¹ +8.5% YoY and +8.0% YTD); 78.9% of portfolio
- Profit: CH\$34,841 million (+25.4% YoY, +10.9% QoQ)
- Current accounts: 10,432, +6.5% YoY

Main Effects on Profit as of Sep-18					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Sep-18
Net Interest Margin	4.8%	1,001	7.5%	4,338	62,433
Loan losses & foreclosed assets	-44.0%	2,502	-24.4%	3,144	-9,767
Operating expenses	10.6%	-911	-2.6%	733	-27,673



¹Excluding the industry's foreign subsidiaries

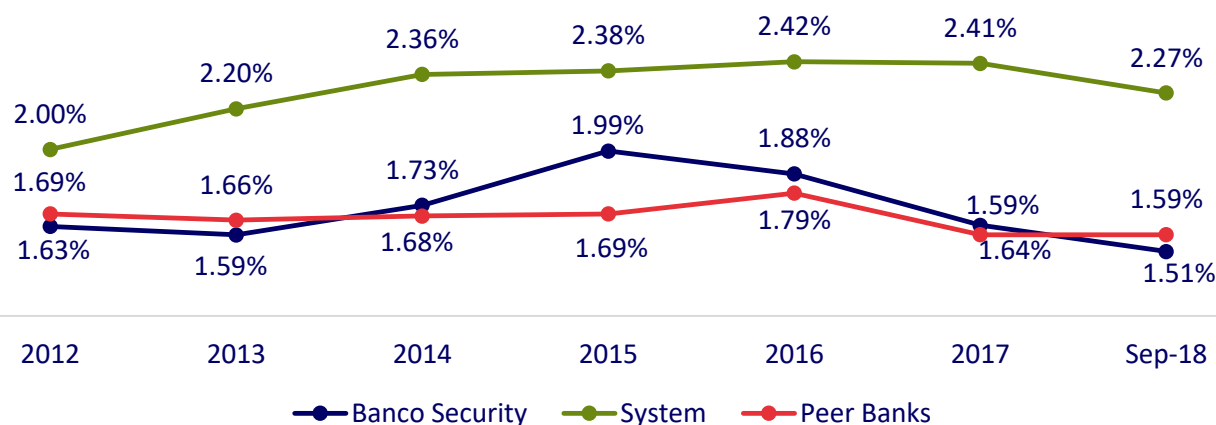
Lending Area

Banco Security - Commercial Banking

- **Reduced provision expenses (CH\$9,767 as of Sep-18, -24.4% YoY)**
 - Lower provision expenses due to some cases of customers that had guarantees and thus required fewer provisions in 1Q18.

	Sep-17	Sep-18	% Chg YoY
Commercial loans (CH\$ million)	3,714,088	4,090,837	10.1%
Loan losses & foreclosed assets (CH\$ million)	-12,910	-9,767	-24.4%
Commercial provisions (CH\$ million)	65,955	61,727	-6.4%
NPL Coverage - Commercial Loans (%)	115.0%	100.4%	-1462 p
Provisions/Loans (%)	1.78	1.51	-27 p

Commercial Banking Risk (provision/ Loans)



Peer banks: Average for Bice, Consorcio and Security

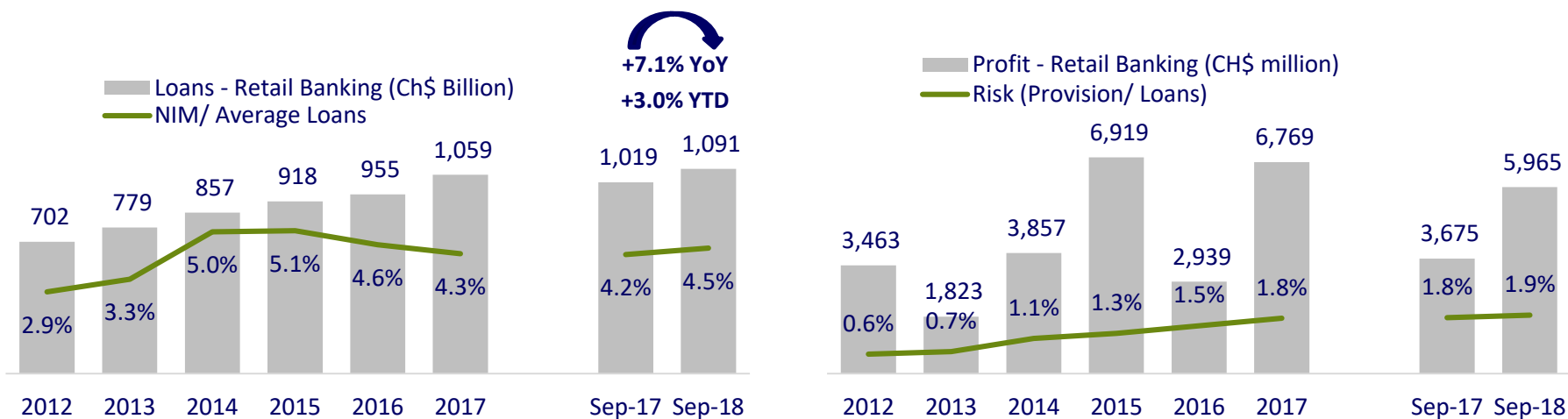
Lending Area

Banco Security - Retail Banking

Results for 9M18:

- Consumer loans up +15.6% YoY and +9.7% YTD (Industry¹ +9.0% YoY and +5.0% YTD)
- Mortgage loans varied +1.2% YoY and -1.7% YTD (Industry¹ +9.3% YoY and +6.4%)
- Consumer + mortgage loans: CH\$1,090,955 million (+7.1% YoY and +3.0% YTD vs Industry¹ +9.2% YoY and +6.0% YTD); 21.1% of portfolio
- Current accounts: 74,244, +0.9% YoY
- Profit: CH\$5,965 million (CH\$3,675 million for 9M17)

Main Effects on Profit as of Sep-18					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Sep-18
Net Interest Margin	0.3%	45	3.9%	1,811	48,254
Net fees	-23.5%	-1,542	0.4%	63	17,068
Loan losses & foreclosed assets	-22.4%	1,522	-2.3%	414	-17,680
Operating expenses	2.0%	-283	-1.0%	414	-41,889



¹Excluding the industry's foreign subsidiaries

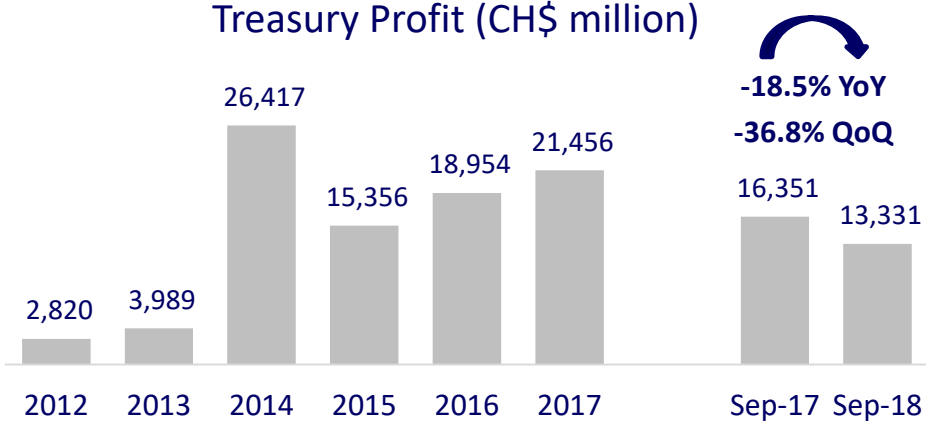
Lending Area

Banco Security - Treasury

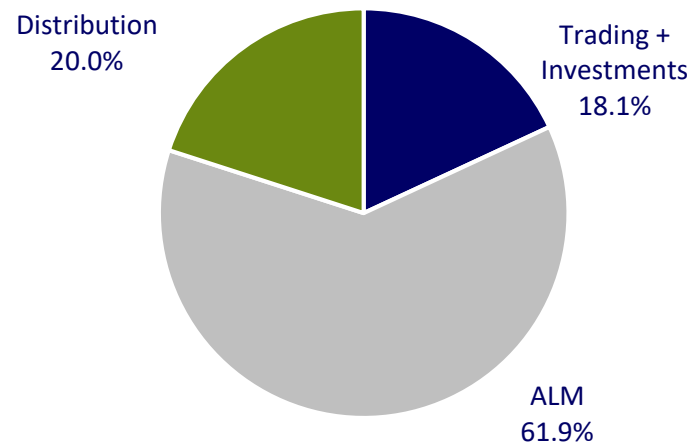
- **Results for 9M18:**

- Profit: CH\$13,331 million (-18.5% YoY, -36.8% QoQ)
- Improved net interest margin explained by two factors: growth in the Bank's assets, and liabilities that matured in late 2017 and early 2018 being renewed under better financial conditions.

Treasury Profit (CH\$ million)



Income by Desk



Lending Area - Factoring Security

Profit:

CH\$6,019 million
+7.9% YoY, -3.7% QoQ

Loans:

CH\$315,389 million
+18.6% YoY, +4.7% QoQ

Efficiency:

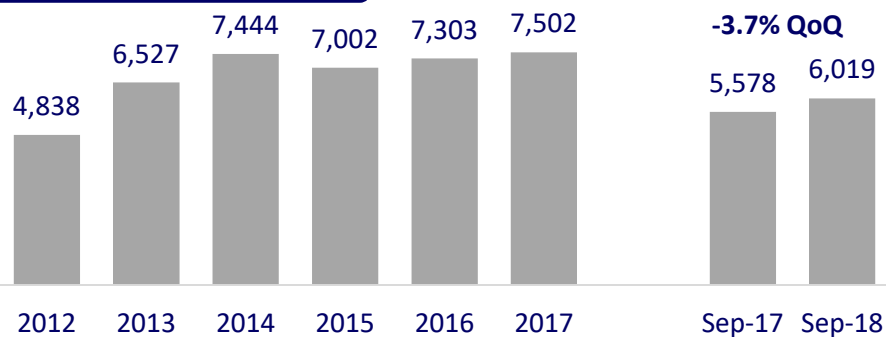
42.8%
-111 bp YoY

Risk:

2.5%
-24 bp YoY

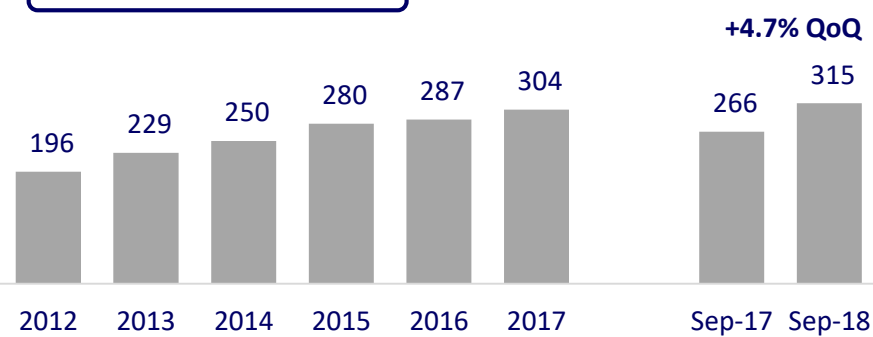
Profit - Factoring Security (CH\$ million)

CAGR 2013 - 2018: 4.0%



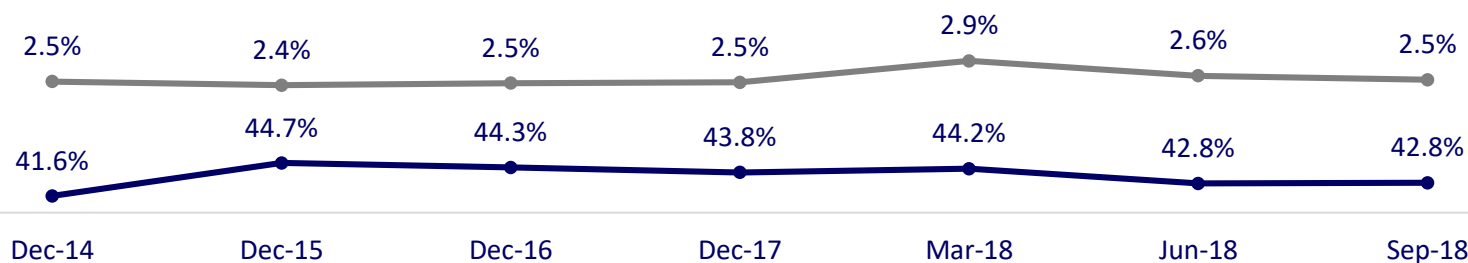
Factored Receivables - Factoring Security (BCh\$)

CAGR 2012-2017: 9.5%



Efficiency (Operating Expenses/ Operating Income)

Risk (Provisions/ Factored Receivables)



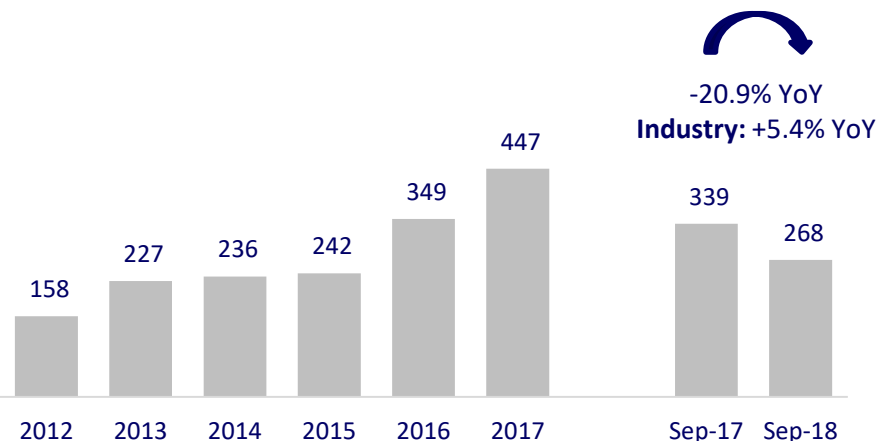
Insurance Area

Vida Security

Gross Written Premiums¹

(CH\$ billion)

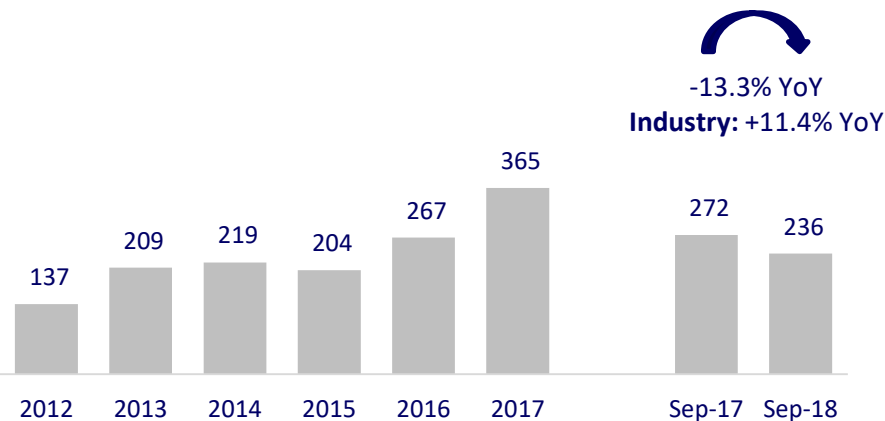
CAGR 2012-2017 = 23.1%



Claims and Pensions Paid¹

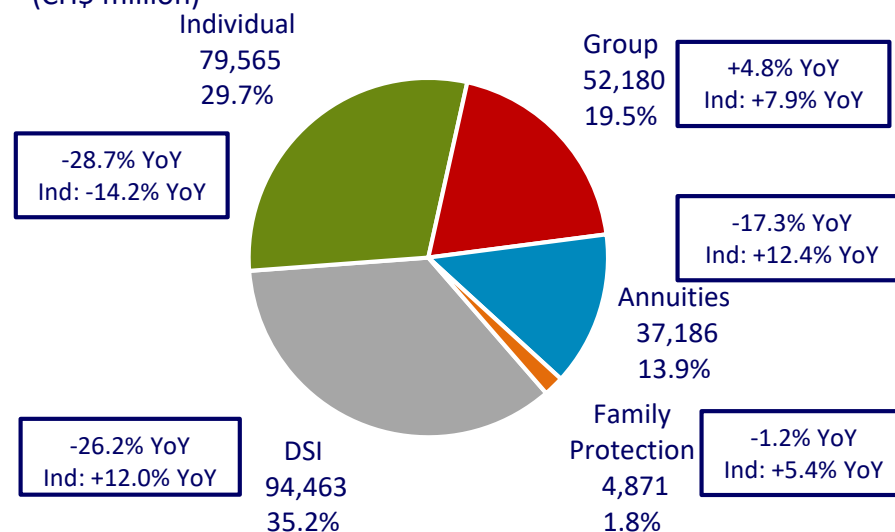
(CH\$ billion)

CAGR 2012-2017 = 21.6%



Gross Written Premiums by Product

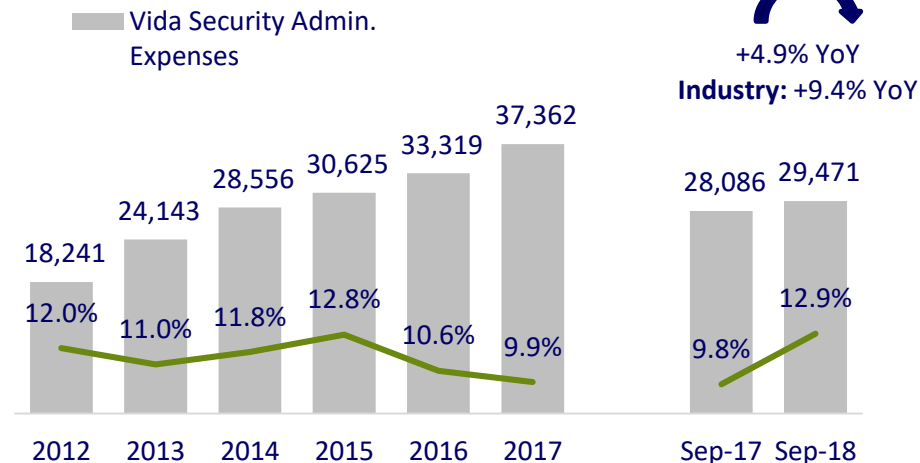
(CH\$ million)



Administrative Expenses¹

(CH\$ million)

CAGR 2012-2017 = 15.4%



¹ Proforma format includes operating income for CDS since the second half of 2013 and the first quarter of 2014.

* Administrative expenses / Gross written premiums

Insurance Area - Vida Security – Profit and Investments

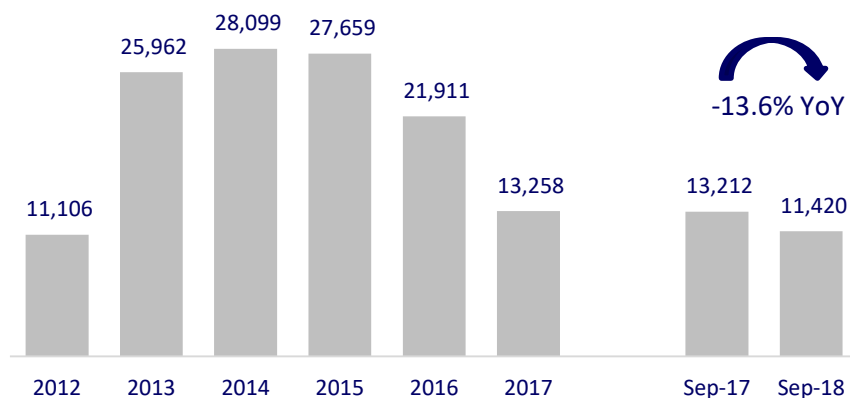
- ✓ Weaker returns on equity instruments explained by high volatility and market corrections during the year. In addition, the first nine months of 2017 represent a high basis of comparison for investment income due to strong market performances during that period

Investment Income	Sep-17	Sep-18	Portfolio			% stock 2018	Gain (Loss)			
			In CH\$ million	Sep-17	Sep-18		Δ YoY	Sep-17	Sep-18	Δ YoY
Fixed Income	4.5%	4.5%	Fixed Income	1,728,462	1,714,026	-0.8%	69.4%	57,961	57,449	-0.9%
Equities and indexes	11.7%	2.7%	Equities and indexes	367,247	482,917	31.5%	19.6%	32,351	9,640	-70.2%
Real estate	5.7%	5.8%	Real estate	229,376	230,670	0.6%	9.3%	9,828	10,000	1.8%
Other investments	8.0%	-7.7%	Other investments	56,191	40,806	-27.4%	1.7%	3,371	-2,369	-
Investments Income	5.8%	4.0%	Investments Income	2,381,277	2,468,419	3.7%	100.0%	103,510	74,719	-27.8%

Vida Security Net Profit

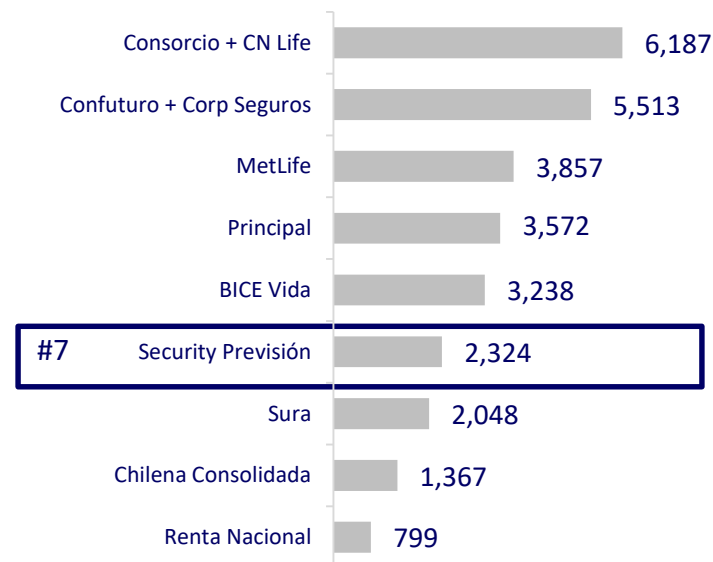
(CH\$ million)

CAGR 2012-2017 = 3.6%



Investments of Main Life Insurance Companies

September 2018 Industry Total CH\$40,754 billion

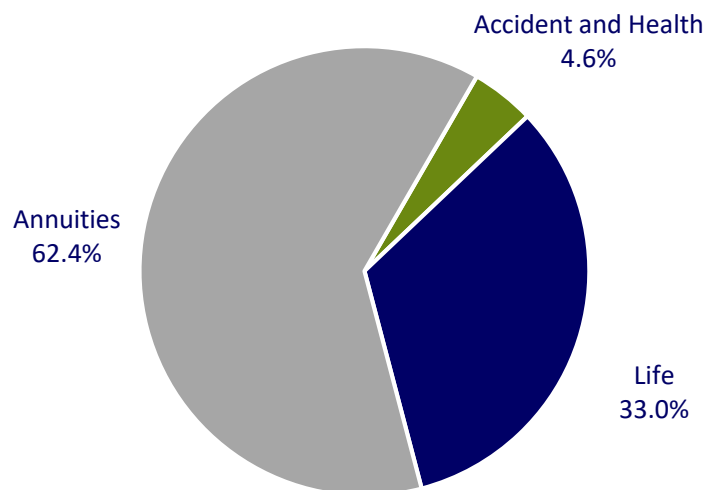


Insurance Area

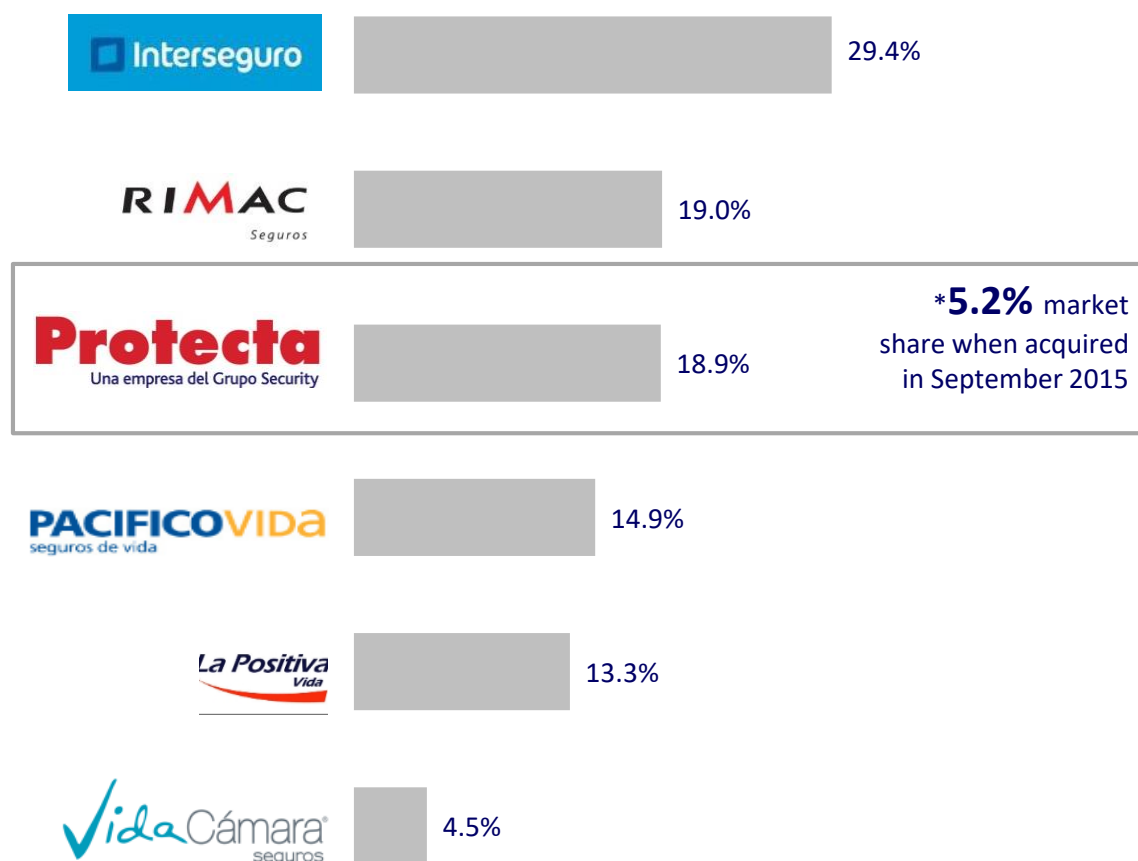
Protecta

- Profit: September 2018: -S./ 1.6 million (-US\$ 0.49 million)
- ROAE: -10.8% (Industry 12.6%)
- ROI : +8.4% (Industry 6.0%)

Protecta: Direct Premium Sep-18



Gross Written Premiums in Annuities of Peruvian Life Insurance Companies as of Sep-18



Insurance Area

Protecta - Strategic Principles and Financial Performance

Financial Principles

- Premium income growth and diversification
- Outstanding investment performance
- Growth in reserves
- Healthy capital structure to support sustained increases in the company's value (Risk Management and Technical Management)

Customer Principles

- Brand repositioning
- New value offering to defined segments that is focused on service excellence and innovation

Operating Principles

- Operational efficiency (focus on technology)
- Process redefinition and improvement

Human Capital Principles

- New structure and employees that support new strategy
- Organizational culture focused on the employee, based on excellence
- Meritocracy built on performance evaluation system

Profit (S./ thousands)



Financial Indicators (S./ thousands)

	Protecta	3Q17	4Q17	1Q18	2Q18	3Q18
Direct premium	52,534	53,949	61,630	63,240	68,294	
Claims Paid	-21,424	-24,558	-18,030	-21,170	-23,008	
Administrative expenses	-9,101	-9,359	-7,352	-8,599	-7,587	
Investment Income	26,959	15,173	21,050	24,392	21,407	
Investment Portfolio	832,666	856,563	969,398	1,022,996	1,109,791	
Equity	107,513	96,530	117,812	119,285	116,199	

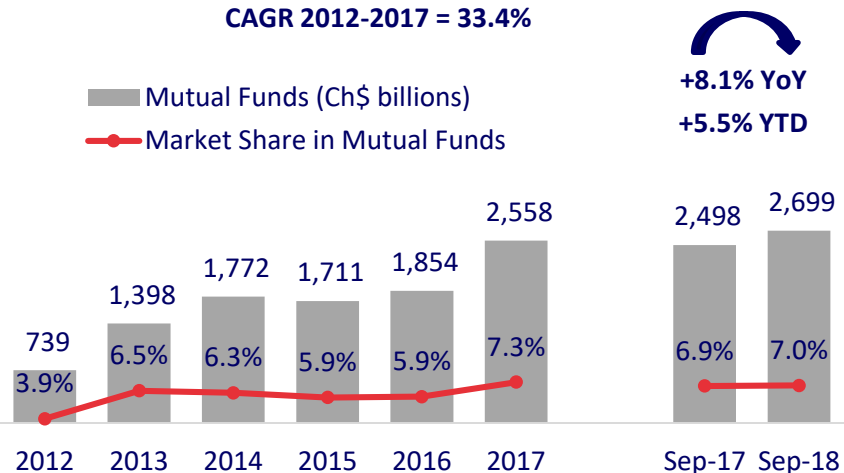
Asset Management Area

Asset Management

- Mutual funds under management CH\$2,699 billion, +8.1% YoY and +5.5% YTD (industry +7.1% YoY and +10.1% YTD).

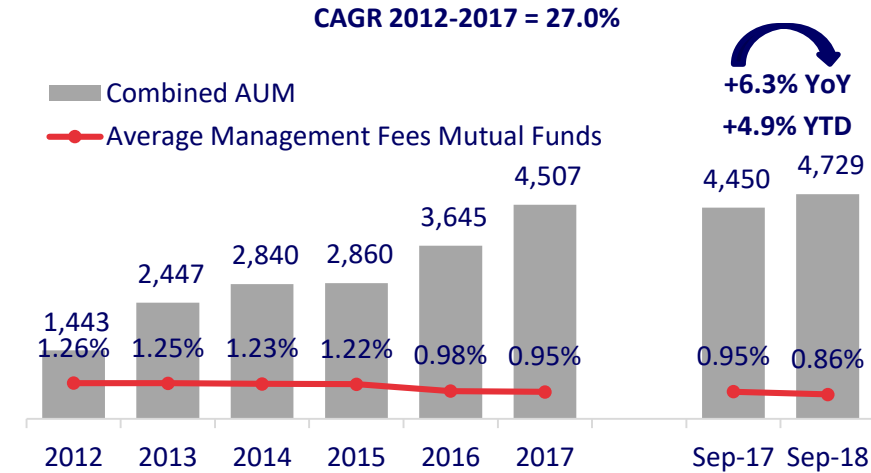
Mutual Funds Under Management (CH\$ billion)

CAGR 2012-2017 = 33.4%

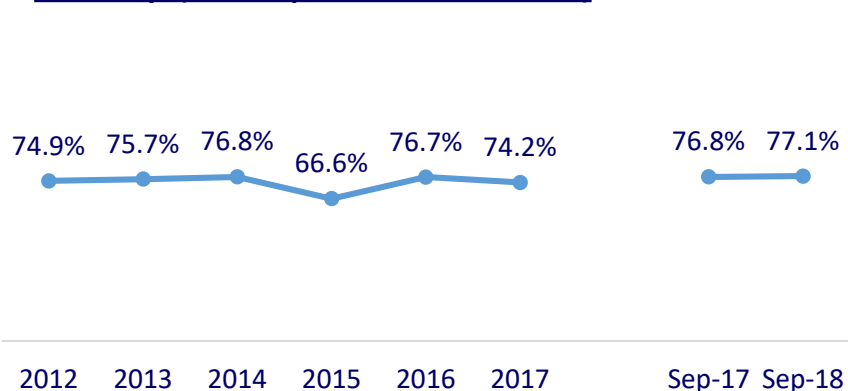


Total AUM¹ - Inversiones Security (CH\$ billion)

CAGR 2012-2017 = 27.0%

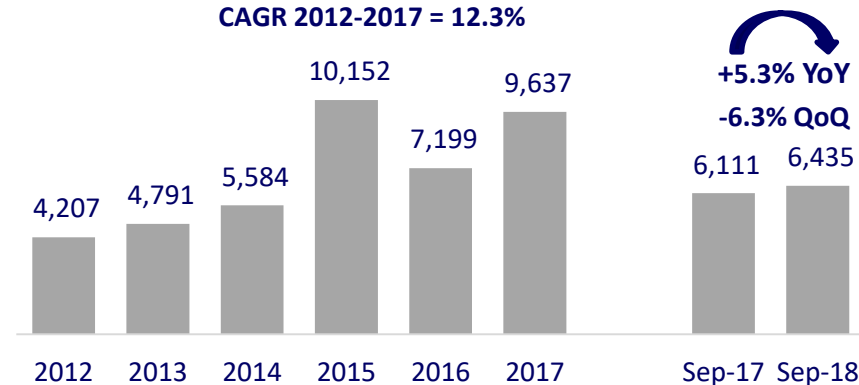


Efficiency¹ (Total Expenses / Total Income)



Asset Management Area - Profit¹ (CH\$ million)

CAGR 2012-2017 = 12.3%



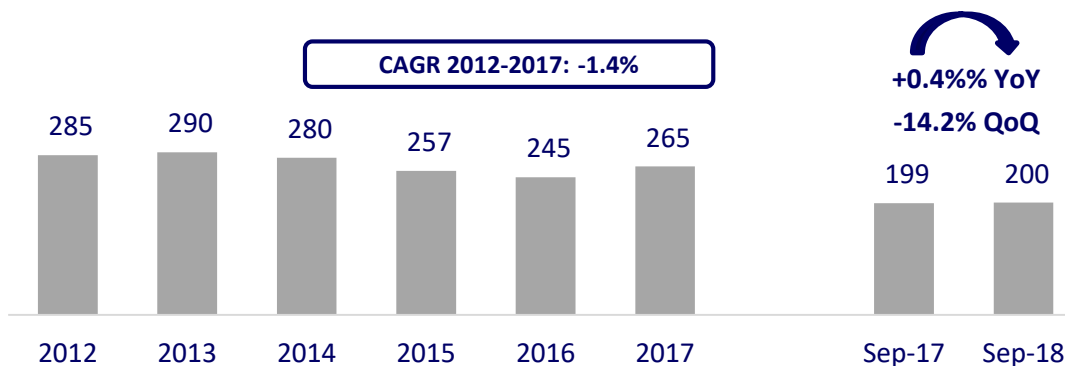
¹ Proforma format includes CDS since the second half of 2013

Other Services Area

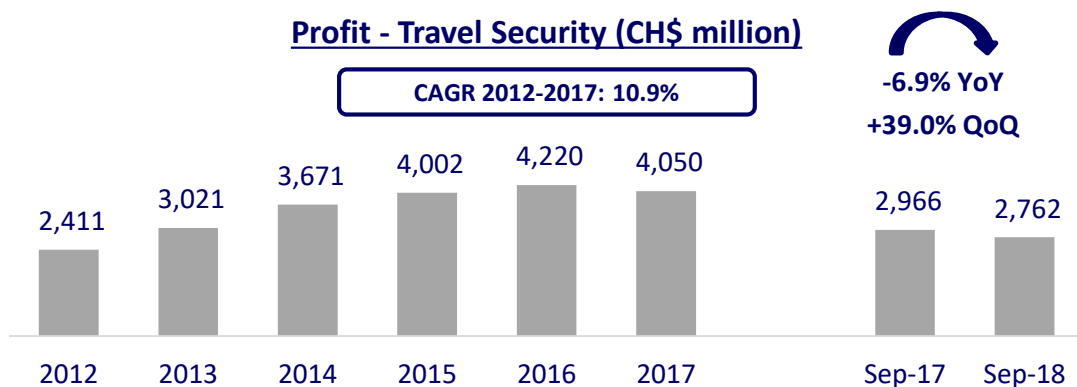
Travel Security

- **Consolidated profit at Travel Security of CH\$2,762 million for 9M18 (-6.9% YoY, +39.0% QoQ)**
- Higher **sales** at Travel, reaching US\$ 200 million for 9M18 (+0.4% YoY, -14.2% QoQ), offset by reduced fees
- Higher **sales** at Travex: US\$ 54 million, +2.0% YoY, -0.7% QoQ

Travel Security Sales (US\$ million)



Profit - Travel Security (CH\$ million)



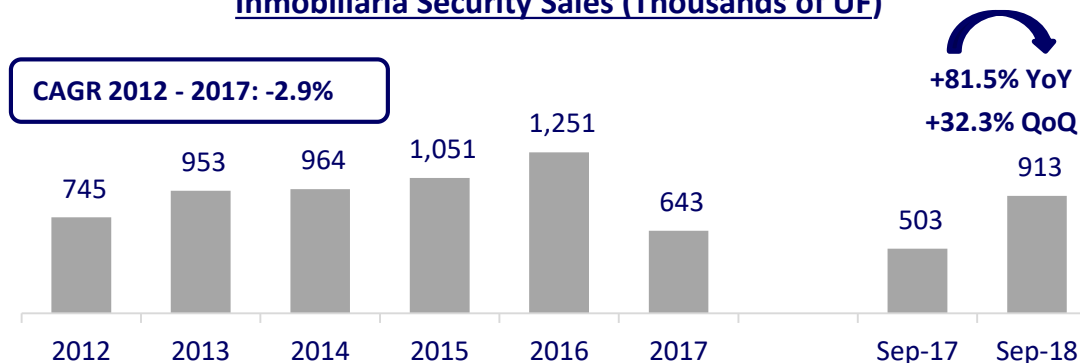
³ Travel Security controls 75% of Travex Security through Viajes Security.

Other Services Area

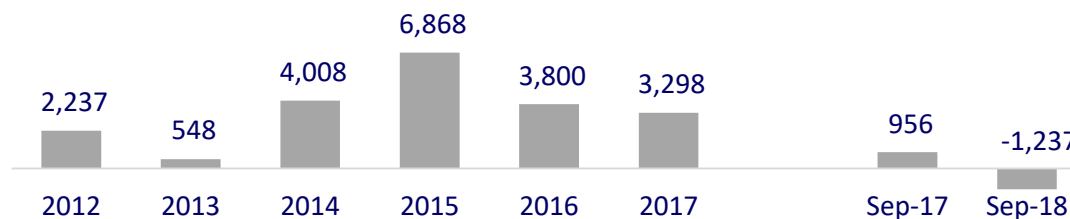
Inmobiliaria Security

- **Loss of -CH\$2,475 million for 9M18 (vs Profit of CH\$956 million for 9M17)**
 - Purchase promise agreements in 9M18 for UF 913 thousand (+81.5% YoY and +32.3% QoQ)
 - Real estate assets under management of CH\$82,912 million (+2.2% YoY)
 - Fewer **deeds transferred** on projects (19 in 9M18 vs 32 in 9M17)
Under IFRS, revenue is recognized once legal title to the property has been transferred.

Inmobiliaria Security Sales (Thousands of UF)



Profit - Inmobiliaria Security (CH\$ million)



Profit Grupo Security Companies¹

Earnings from Related Companies (CH\$ million)

	3Q18	2Q18	3Q17	% Chg		Sep-18	Sep-17	% Chg
				QoQ	YoY			
Lending Area								
Banco Security (standalone)	15,700	16,101	13,962	-2.5%	12.4%	50,766	38,775	30.9%
Factoring Security	1,960	2,034	1,830	-3.7%	7.1%	6,019	5,578	7.9%
Asset Management Area								
Valores Security	575	809	430	-28.8%	33.8%	1,873	1,645	13.9%
AGF Security	1,608	1,556	1,570	3.3%	2.4%	4,601	4,362	5.5%
Insurance Area								
Vida Security	6,589	(1,576)	111	-	-	11,420	13,212	-13.6%
Servicios Security	147	262	177	-43.9%	-16.7%	451	315	43.0%
Other Services								
Inmobiliaria Security	(545)	(424)	103	-	-	(1,237)	956	-229.5%
Travel Security	1,243	894	1,107	39.0%	12.3%	2,762	2,966	-6.9%
Travex Security	167	145	178	15.3%	-6.0%	425	454	-6.4%
Grupo Security Profit ²	20,728	13,528	17,704	53.2%	17.1%	57,823	53,661	7.8%

1. Subsidiary earnings correspond to 100% of their profits and differ from those used to prepare the segment note, which includes consolidation adjustments to account for Grupo Security's percent ownership in each of its respective.

2. Attributable to owners

Financial
Results
Grupo Security
September
2018

