

Grupo Security Results 2018

March 6th, 4:00 p.m.





Macroeconomic Recap 2018 - Summary and Outlook

- **GDP:** Expanded 4% with strong domestic spending: private consumption 4% YoY, investment 5.5% YoY. For 2019 GDP expected to grow 3.8%, on the high end of consensus expectations
- **Unemployment:** Averaged 7% with a rise of 1.4% in employment. Average for 2019 should hover around 7%.
- **Exchange rate:** Closed the year at CH \$696 per USD, in line with a stronger dollar around the world. Began 2019 with sharp appreciation from CH \$700 to CH \$650, but should remain steady over the next few months. For year-end 2019, we forecast an exchange rate of around CH \$640
- **Inflation:** Ended 2018 at 2.6%, driven upward by volatile prices (food and energy). Core inflation (without food and energy) ended the year at only 2.3%. It is expected to remain below the target range of 3% during 2019.
- **MPR:** Closed 2018 at 2.75%. In January 2019, there was an additional hike of 25 bp, bringing it to 3%. Although the monetary normalization process began in 2018, the Chilean Central Bank should ease its current restrictive tone, raising the MPR just once more in 2019.
- Short-term **market rates** rose in line with the MPR and expectations of further adjustments, while long-term rates fell. In 2019 rates should stay stable as the Chilean Central Bank sends a more moderate message. By year end, the BCP10 should reach around 4.5% and the BCU10 1.7%.
- **Bank loans:** Started 2018 with a rise of 5% and ended at 13% (averaging 8.4% in 2018). On average, mortgage loans were up 10%, commercial 7.5% and consumption 8.3%. For 2019, they should grow around 10% in line with a strong economy.



Significant and Subsequent Events

Nov-18

- **Security Internacional SpA purchased Inversiones Security Perú** (parent of **Protecta Security**) for S./ 100 million This transaction generated a one-time gain of **CH \$12,157 million** for Vida Security, which was **fully reversed at group level**.
- **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-
Oct-18

- Dividend of **CH \$4.5** per share
- **Second capital increase of S./ 45 million** at **Protecta Security** agreed and paid in order to sustain growth plans
- Capital increase at **Vida Security** of CH \$15,151 million to strengthen its capital base and sustain growth rates

Mar-18

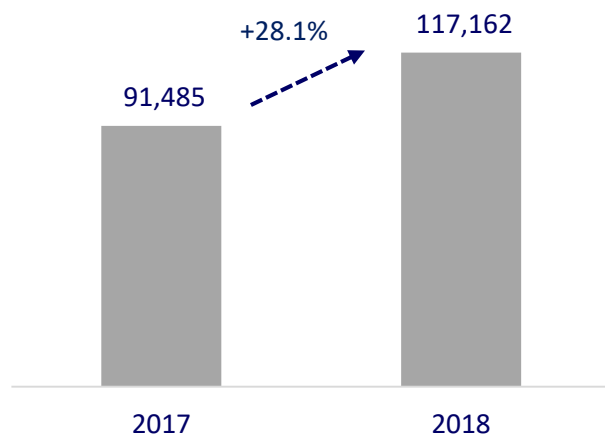
- Capital increase of S./ 25 million at **Protecta Security** to strengthen solvency and sustain its track record of sales growth

Grupo Security¹ Results (CH\$ million)

Profit - Business Areas

(CH\$ million)

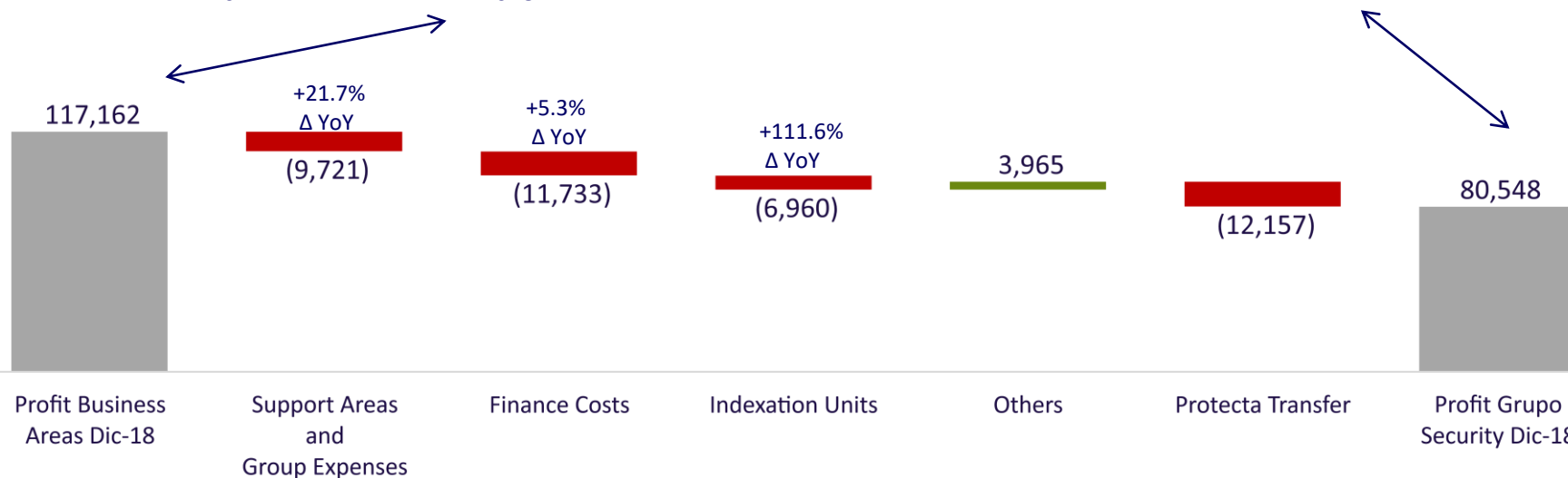
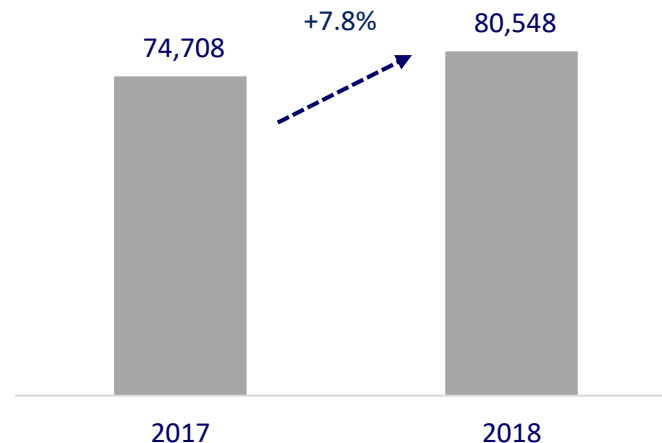
Growth 2018/17 +28.1%



Grupo Security Profit

(CH\$ million)

Growth 2018/17 +7.8%



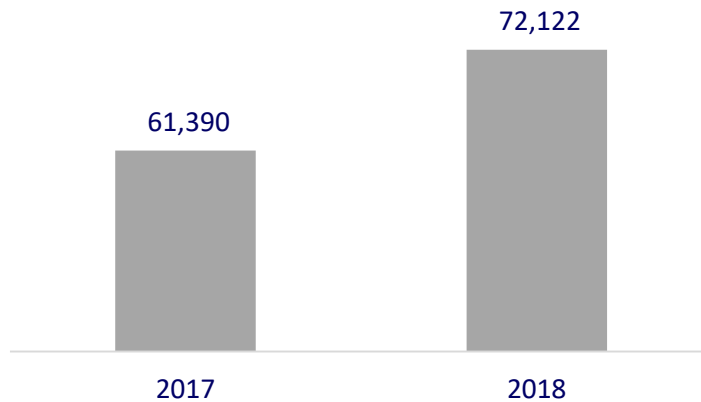
¹ Profit (loss) attributable to owners of the controller based on segment note in Grupo Security Earnings Report



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

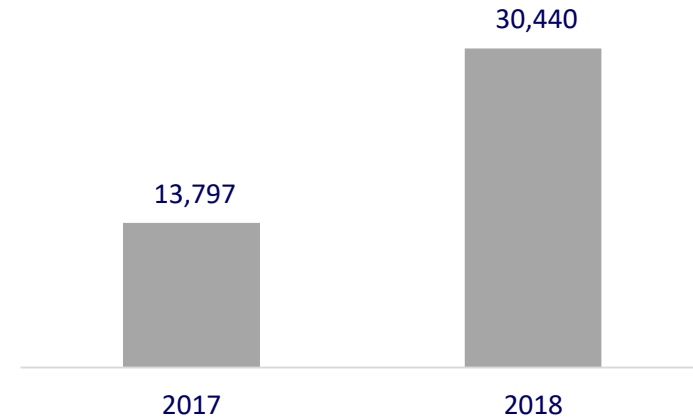
Lending Area Profit (CH\$ million)

Growth 2018/17 +17.5%



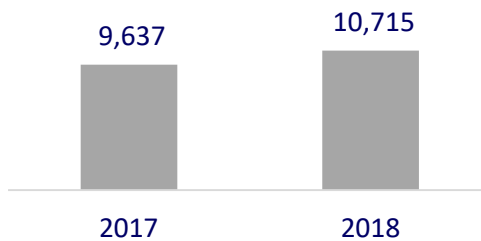
Insurance Area Profit (CH\$ million)

Growth 2018/17 +120.6%



Asset Management Area Profit (CH\$ million)

Growth 2018/17 +11.2%



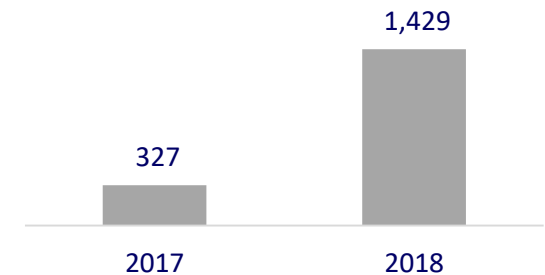
Other Services Area Profit (CH\$ million)

Growth 2018/17 -61.2%



International Business Area Profit (CH\$ million)

Growth 2018/17 +337.5%



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\$ 63,970 million
+18.7% YoY

Loans:

CH \$5,346 billion
+10.6% YoY

Coverage:

112.5%
-814 bp YoY

NPL:

1.5%
+12 bp YoY

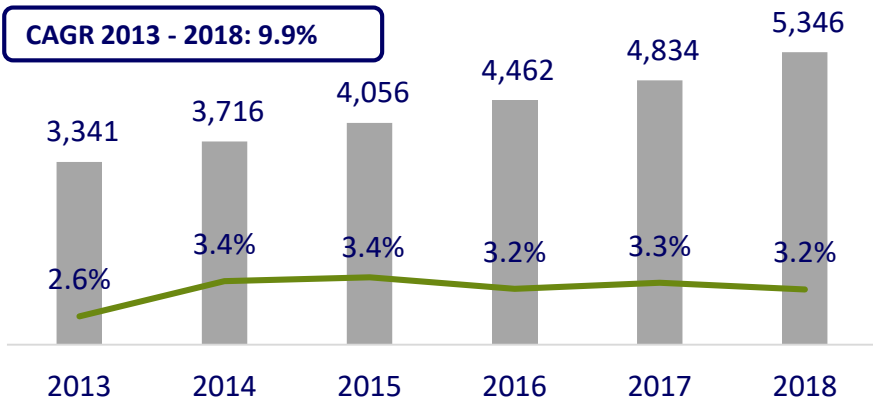
	Commercial Banking			Retail Banking			Treasury		
	Dec-18	Dec-17	Var YoY	Dec-18	Dec-17	Var YoY	Dec-18	Dec-17	Var YoY
	MM CH\$	MM CH\$	%	MM CH\$	MM CH\$	%	MM CH\$	MM CH\$	%
Net Interest Margin	84,864	78,206	8.5%	64,743	62,636	3.4%	20,365	19,106	6.6%
Net Fees	18,648	15,349	21.5%	22,627	22,513	0.5%	(361)	(472)	-23.5%
Net Fx Transactions & Other Income	8,306	10,289	-19.3%	2,295	2,266	1.3%	14,852	21,464	-30.8%
Loan Losses and foreclosed assets	(19,711)	(18,000)	9.5%	(22,401)	(23,804)	-5.9%	(46)	(12)	-
Total Operating income	92,107	85,844	7.3%	67,264	63,611	5.7%	34,810	40,086	-13.2%
Operating Expenses	(37,075)	(37,239)	-0.4%	(56,673)	(55,349)	2.4%	(12,145)	(12,209)	-0.5%
Net Operating income	55,032	48,605	13.2%	10,591	8,262	28.2%	22,665	27,877	-18.7%
Profit attributable to equity holders	42,883	37,698	13.8%	8,253	6,408	28.8%	17,662	21,621	-18.3%
Total Loans (MM CH\$)	4,227,198	3,775,419	12.0%	1,108,106	1,058,871	4.6%			
Provisions/ loans	1.6%	1.6%	-0.8 p	1.9%	1.8%	15.4 p			
Non performing loans	1.6%	1.5%	15.1 p	1.1%	1.1%	-0.9 p			
NPL Coverage	101.3%	112.3%	-1101.7 p	175.4%	160.0%	1542.8 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.

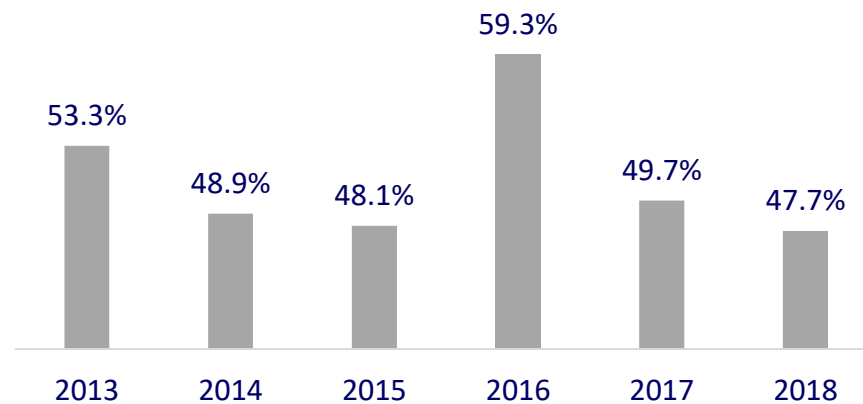
Lending Area - Banco Security InDecators (Consolidated)

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

Security: +10.6% YoY
Industry¹: +11.5% YoY

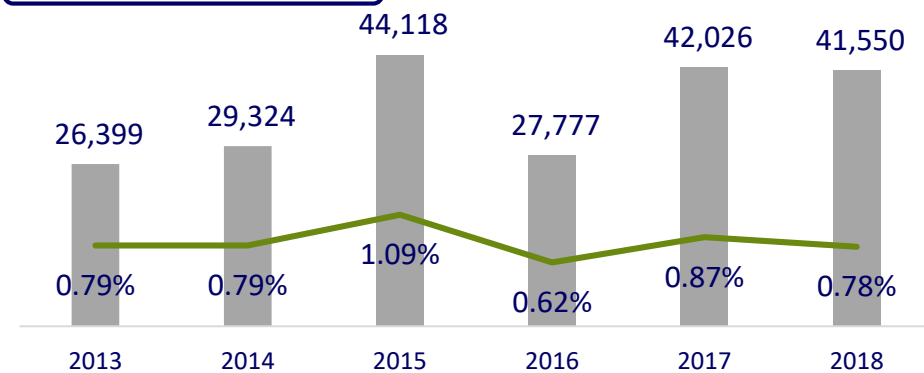


Efficiency (LTM)



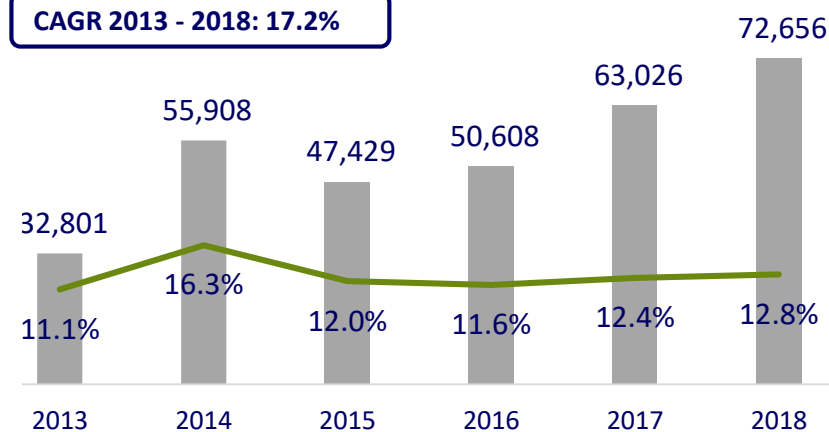
■ Credit Risk Exp. (CH\$ million) — Cred. Risk Exp./Total Loans (%)

CAGR 2013 - 2018: 9.5%



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

CAGR 2013 - 2018: 17.2%



¹Excluding the industry's foreign subsidiaries

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

	Banco Security		Peers Banks		System	
	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18
Gross Operating Income LTM / Average Total Assets	4.0%	4.0%	3.4%	3.2%	4.4%	4.4%
Efficiency Ratio (Operating Expenses / Gross Operating Income)	49.7%	47.7%	45.9%	46.7%	49.4%	47.6%
Risk Ratio (Provisions/Loans)	1.67%	1.69%	1.53%	1.53%	2.49%	2.44%
Commercial Risk Ratio	1.64%	1.63%	1.59%	1.61%	2.41%	2.28%
Retail Risk Ratio	1.77%	1.93%	1.30%	1.15%	2.65%	2.69%
ROAE (Profits LTM / Avg. Equity)	12.4%	12.8%	13.1%	11.9%	12.3%	12.2%
ROAA (Profits LTM / Avg. Assets)	1.0%	1.1%	1.1%	1.0%	1.0%	1.0%
Net Interest Margin LTM / Average Loans	3.3%	3.2%	2.8%	3.0%	4.3%	4.3%
Core Capital (Basic Capital/Total Assets)	7.5%	7.8%	7.9%	7.6%	7.5%	7.6%
Basel I Tier 2 Index (Equity/ RWA)	13.1%	13.2%	14.3%	13.9%	13.6%	13.3%

Peer banks: Bice, Consorcio and Security



Lending Area - Factoring Security

Profit:

CH\$ 8,155 million
+8.7% YoY, +9.0 QoQ

Loans:

CH\$ 360,251 million
+18.4% YoY, +14.2 QoQ

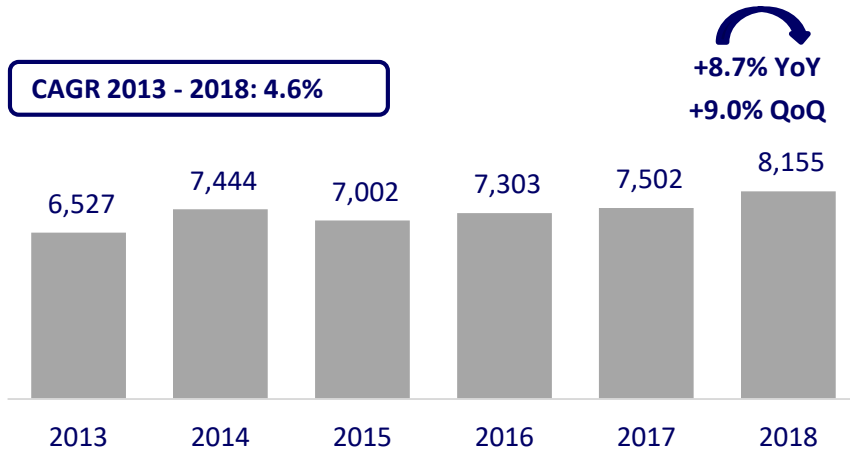
Efficiency:

42.3%
-152 bp YoY

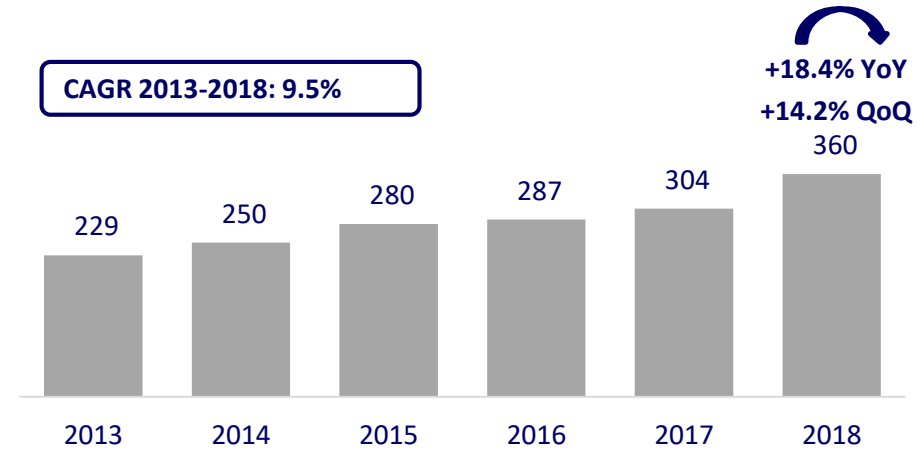
Risk:

2.2%
-31 bp YoY

Profit - Factoring Security (CH\$ million)

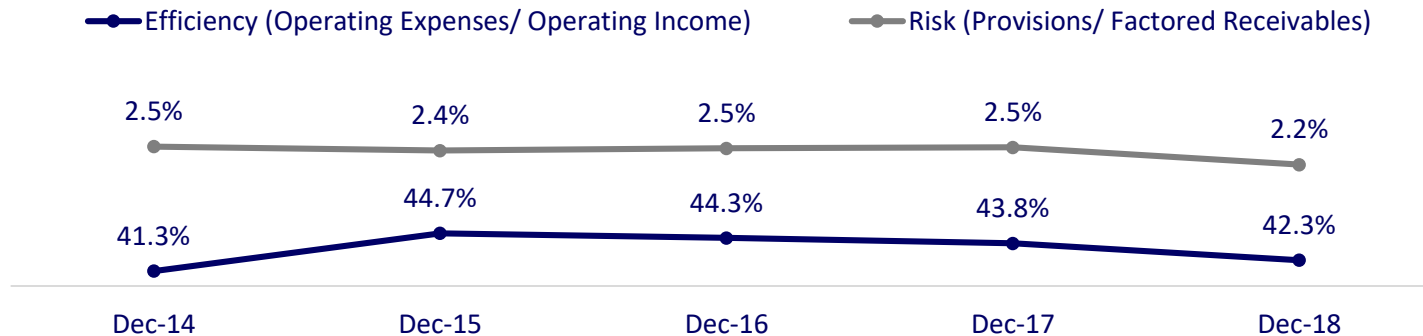


Factored Receivables - Factoring Security (BCh\$)



Efficiency (Operating Expenses/ Operating Income)

Risk (Provisions/ Factored Receivables)

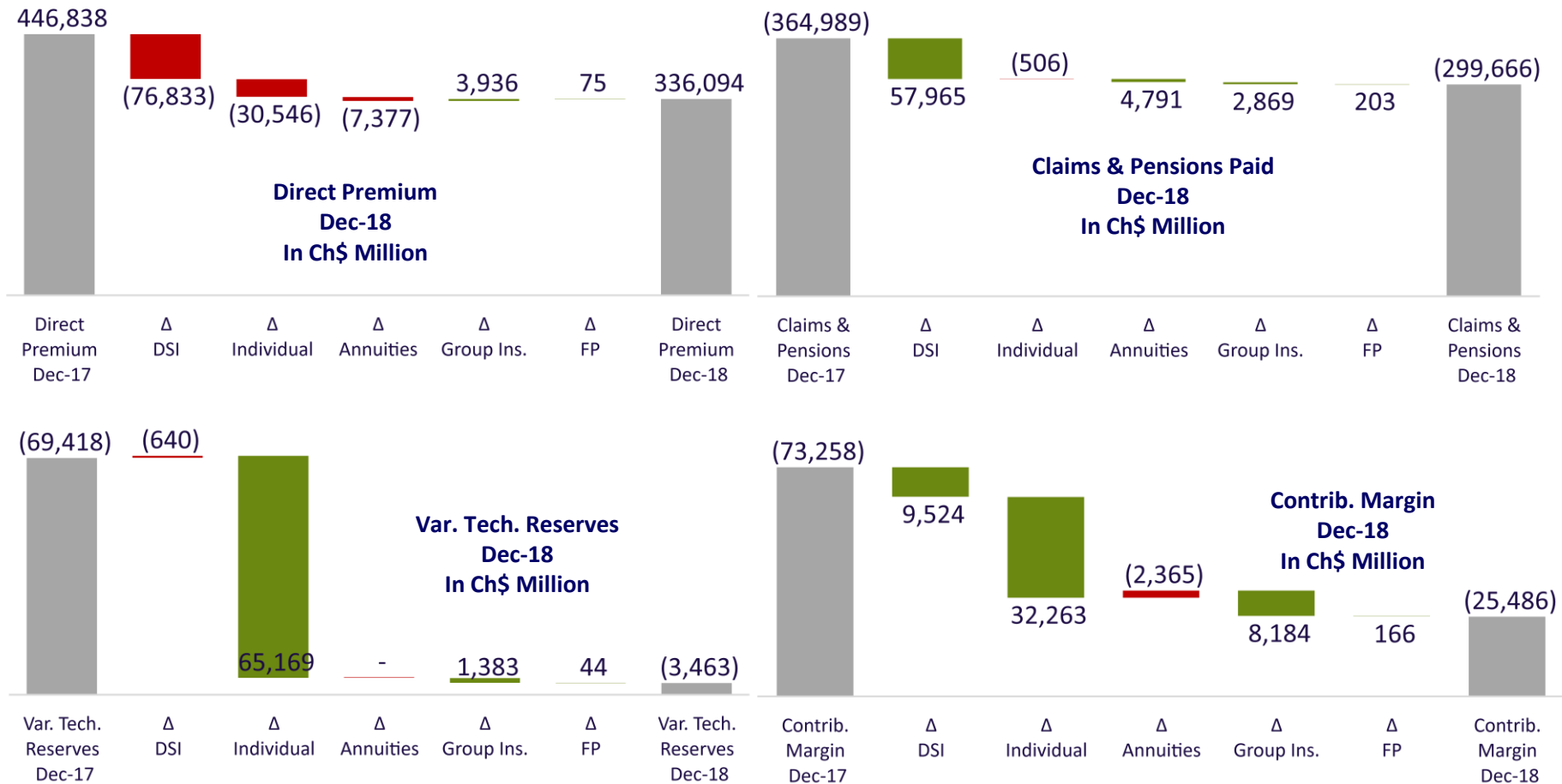




Insurance Area - Vida Security

Profit CH\$ 30,159 million in 2018, versus CH\$ 13,258 million in 2017

- Reduced investment income (MCh\$ 98,570 in 2018, -22.2% YoY, -25.6% QoQ), due to weaker returns on equity instruments because of higher volatility and market corrections during 2018



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

Insurance Area - Vida Security – Profit and Investments

Investment Income	dec-17	dec-18
Fixed Income	4.3%	4.3%
Equities and indexes	8.7%	-0.2%
Real estate	5.7%	5.8%
Other investments	11.4%	43.1%
Investments Income	5.3%	4.0%

<i>In CH\$ million</i>	Portfolio			% stock dec-18	Gain (Loss)		
	dec-17	dec-18	Δ YoY		dec-17	dec-18	Δ YoY
Fixed Income	1,729,875	1,766,645	2.1%	71.3%	74,102	75,699	2.2%
Equities and indexes	397,996	458,426	15.2%	18.5%	34,504	-1,004	-102.9%
Real estate	229,827	229,938	0.0%	9.3%	13,027	13,328	2.3%
Other investments	44,815	24,469	-45.4%	1.0%	5,105	10,547	-
Investments Income	2,402,514	2,479,478	3.2%	100.0%	126,738	98,570	-22.2%

- Returns on equity instruments explained by high volatility and market corrections. In addition, the year 2017 represents a high basis of comparison for investment income due to strong market performances during that period.
- MSCI Developed Countries YoY Developed Countries US\$: -17.3%; MSCI Emerging Countries YoY US\$: -14.3%; IPSA YoY US\$: -18.6%

Asset Management Area - Inversiones Security

AUM:
Ch\$ 4,383 billion
-2.7% YoY

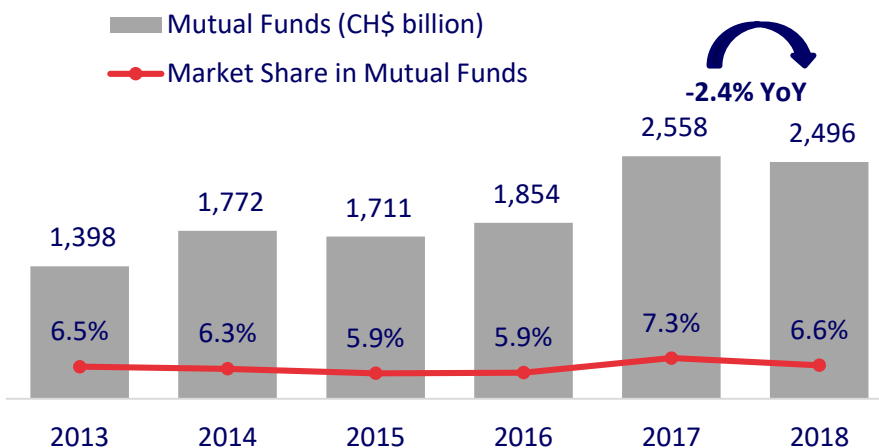
Profit:
CH\$ 10,715 million
+11.2% YoY, +95.5% QoQ

6th place
5.4% mkt share
Ranking MF + IF

6th place
6.6% mkt share
Ranking MF

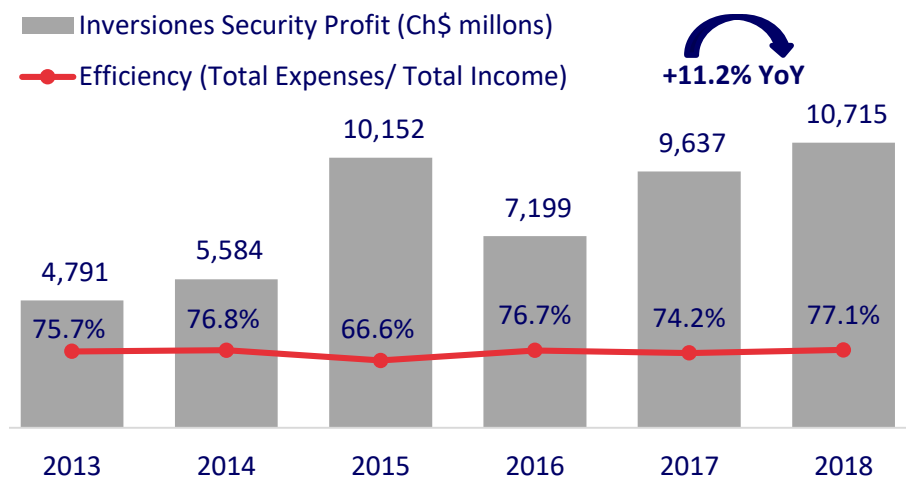
Total AUM in Mutual Funds¹ - Inversiones Security (CH\$ billion)

CAGR 2013-2018 = 12.3%



Asset Management Area - Profit¹ (CH\$ million)

CAGR 2013-2018 = 17.5%



¹ Proforma format includes CDS since the second half of 2013

International Business Area - Protecta and Travex

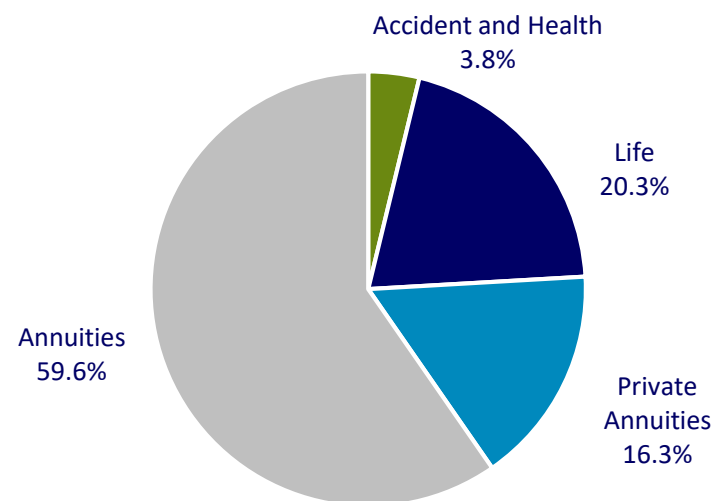
Travex: Profit CH\$ 578 million (+0.7% YoY, -8.4% QoQ)

» Higher sales Travex: US\$ 70 million (+2.2% YoY, -12.9% QoQ)

Protecta: Profit 2018 S./ 2.8 million (US\$ 0.83 million), versus profit 2017 S./ 5.2 million (US\$ 1.5 million)

- » 19.0% market share in annuities in 2018
- » Net premiums of S./ 278.5 million (+57.2% YoY), due to greater sales of annuities and private annuities
- » Variation in technical reserves of S./ 218.6 million in 2018 (+65.3% YoY), because of greater sales of annuities and adjustments to valuation method for real estate investments
- » Investment income of S./ 92.2 million for year ended Dec 2018 (+10.1% YoY) because of good performance from real estate investments. (Average return: 9.3%; Average return without capital gains: 6.4%)

Protecta: Direct Premium dec-18



Benefits Thousands S./	2015		2017				2018			
	Market	Protecta	Market	Δ YoY	Protecta	Δ YoY	Market	Δ YoY	Protecta	Δ YoY
Survival	345,656	18,175	359,552	-5.3%	45,948	62.7%	75,021	-79.1%	22,580	-50.9%
Disability	353,824	27,171	340,588	-18.6%	43,719	6.7%	398,318	17.0%	77,847	78.1%
Retirement	1,537,210	76,711	241,451	-61.6%	27,992	-26.9%	402,308	66.6%	65,717	134.8%
Total	2,236,690	122,057	941,591	-34.0%	117,659	9.5%	875,647	-7.0%	166,144	41.2%



Other Services Area - Travel and Inmobiliaria Security

Travel Security: Profit CH\$ 3,752 million in 2018 (-7.4% YoY, -20.4% QoQ)

- Higher **sales** at Travel, reaching US\$ 268 million in 2018 (+1.1% YoY, +8.0% QoQ), offset by reduced commissions

Inmobiliaria Security: Profit 2018 -CH\$ 232 million

- Fewer **deeds transferred** on projects (27 in 2018 and 55 in 2017)
- **Real estate assets** under management of CH \$85,202 million (+18.6% YoY)
 - Projects under development:
 - Espacio El Vergel: 81 units 2 units available for sale.
 - Brisas del Canto (phases 1 and 2): 59 units 25 units available for sale
 - San Damián (phases 1 and 2): 24 units 4 units available for sale
 - El Taihuen: 63 units 52 units available for sale
 - Tupungato: 91 units 49 units available for sale
 - Espacio Pereira: 68 units 50 units available for sale
 - Laderas del Valle (phase 1): 16 units 12 units available for sale



Trends for Grupo Security - InDecators

- ✓ Distributable profit in 2018 of CH\$ 80,548 million
- ✓ Grupo Security ROAE of 11.2%.

	2012	2013	2014	2015	2016	2017	2018
Grupo Security Consolidated Profit (MCH\$)	46,561	49,843	61,010	65,022	74,522	74,708	80,548
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	291
Closing Market Cap (MCH\$)	538,982	563,510	698,197	621,370	736,358	1,031,503	1,075,023
EPS (times)	16.2	16.5	18.9	20.0	22.9	21.7	21.8
PE (times)	11.6 x	10.7 x	11.4 x	9.6 x	9.9 x	12.9 x	13.3 x
Market Book Value (times)	1.35 x	1.21 x	1.34 x	1.13 x	1.26 x	1.46 x	1.48 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%	34.5%
ROAA	0.90%	0.82%	0.84%	0.80%	0.83%	0.78%	0.79%
Equity	397,790	467,004	522,718	551,653	585,628	704,910	728,495
Business Areas Profit (MCH\$)	58,356	64,070	97,563	92,201	102,133	91,484	117,161
ROAE	12.0%	11.5%	12.3%	12.1%	13.1%	11.6%	11.2%
Payout Ratio (Dividends/ Profit)	63.5%	47.9%	54.4%	56.4%	52.5%	57.3%	

Financial
Results
Grupo Security
December
2018

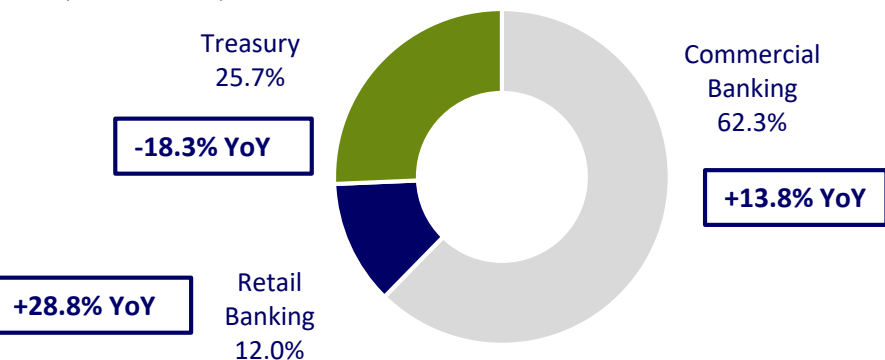


Lending Area

Banco Security - Profit

- Consolidated profit of CH\$ 72,653 million in 2018 (+15.3% YoY, -13.8% QoQ)
- Consolidated gross operating income of CH\$ 268,804 million (+7.9% YoY, +2.6% QoQ)

Banco Security Standalone Profit CH\$ 63,970 million
(CH\$ million) Growth 2018/17 +18.7% YoY

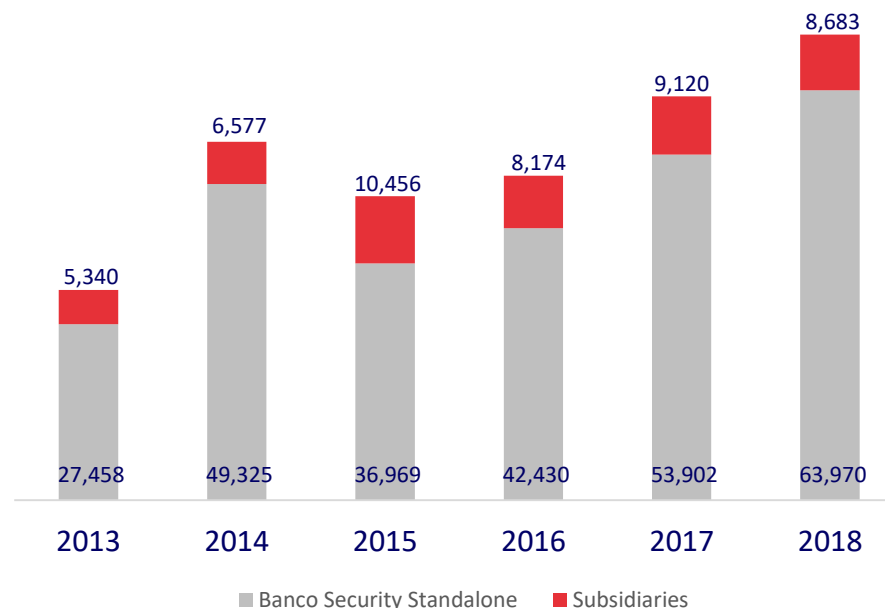
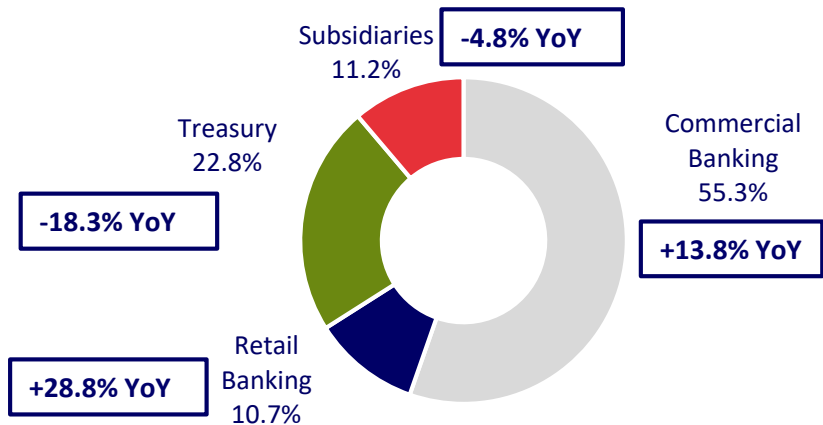


Banco Security Profit
(CH\$ million)

Consolidated
CAGR 2013-2018: 17.2%

Standalone
CAGR 2013-2018: 18.4%

Banco Security Consolidated Profit: CH\$ 72,653 million
(CH\$ million) Growth 2018/17 +15.3% YoY



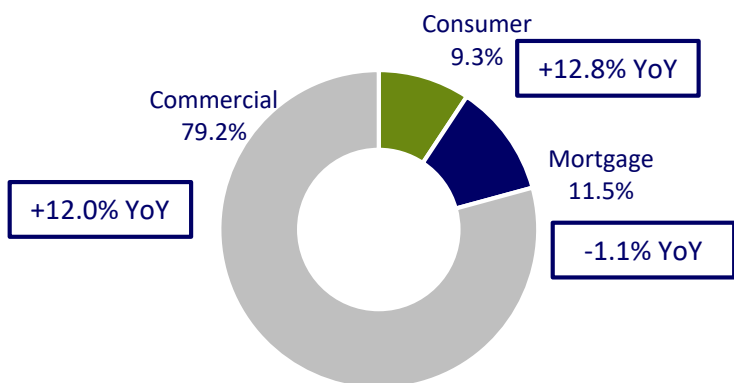
Lending Area

Banco Security - Loans

- Consistent trend in loan growth with CAGR of 9.9% between 2013 and 2018.

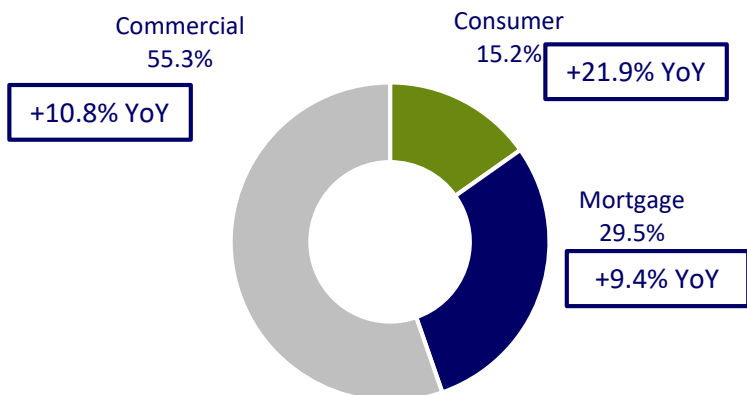
Banco Security Loan Portfolio: CH\$ 5,346,071 million

Growth 2018/17 +10.6% YoY



Industry Loans¹: CH\$ 163,068,919 million

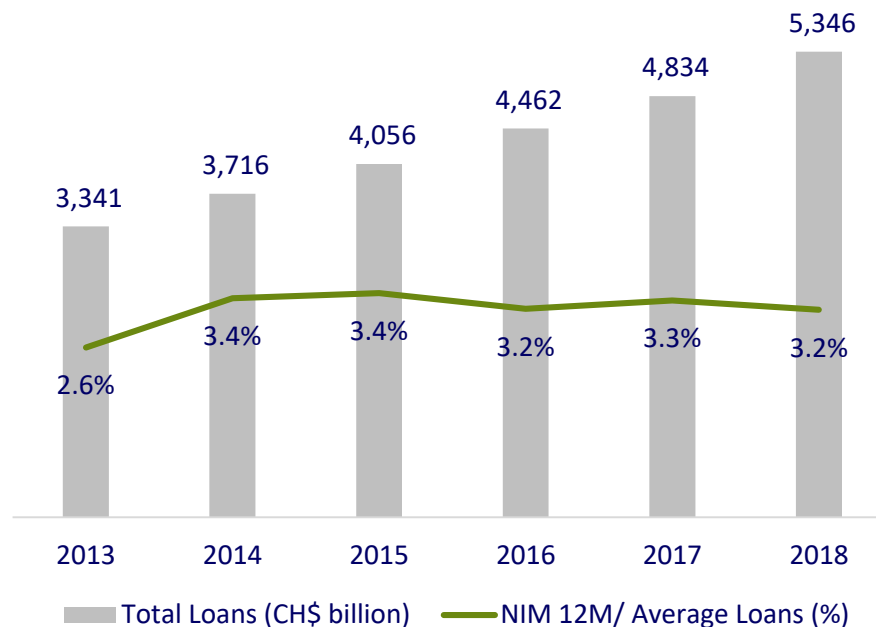
Growth 2018/17 +11.5% YoY



Banco Security Loan Portfolio

(CH\$ billion)

CAGR 2013 - 2018: 9.9%



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

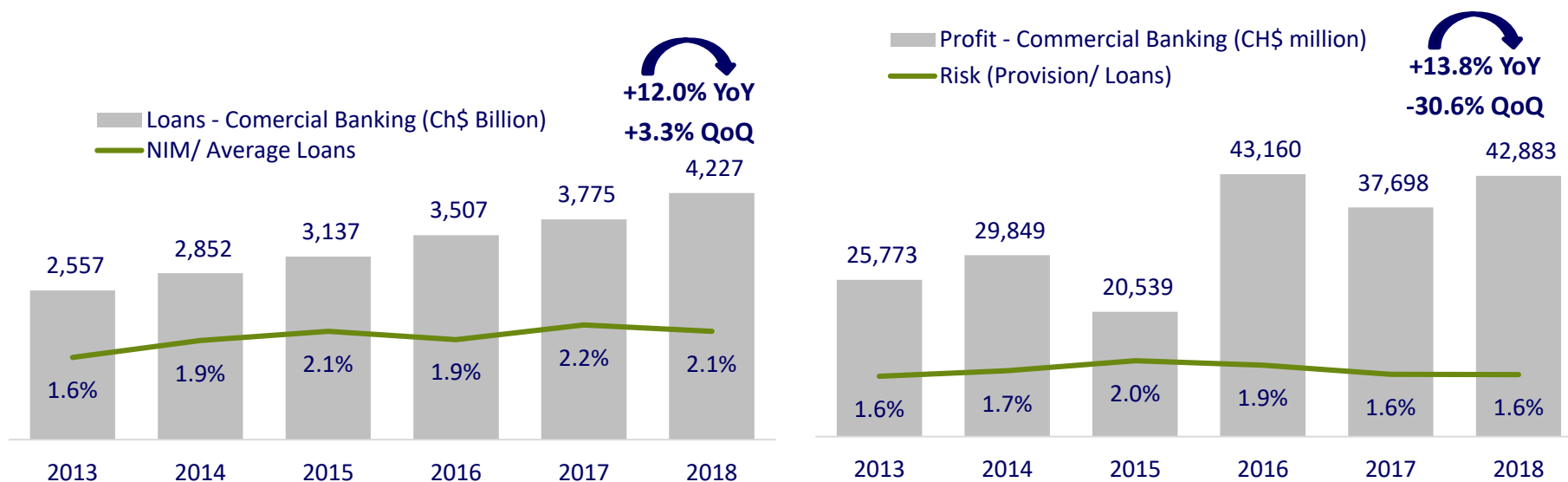
Lending Area

Banco Security - Commercial Banking

Results 2018

- Commercial loans: Ch\$ 4,227,198 million (+12.0% YoY ; vs +10.8% for system YoY); 79.1% of total loans
- Current accounts: 10,496, +5.0% YoY
- Profit: CH\$ 42,883 million (+13.8% YoY, -30.6% QoQ)

Main Effects on Profit as of Dec-18					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Dec-18
Net Interest Margin	2.9%	634	8.5%	6,658	84,864
Net Fees	-0.2%	-9	21.5%	3,299	18,648
Loan Losses and foreclosed assets	211.9%	-6,756	9.5%	-1,711	-19,711



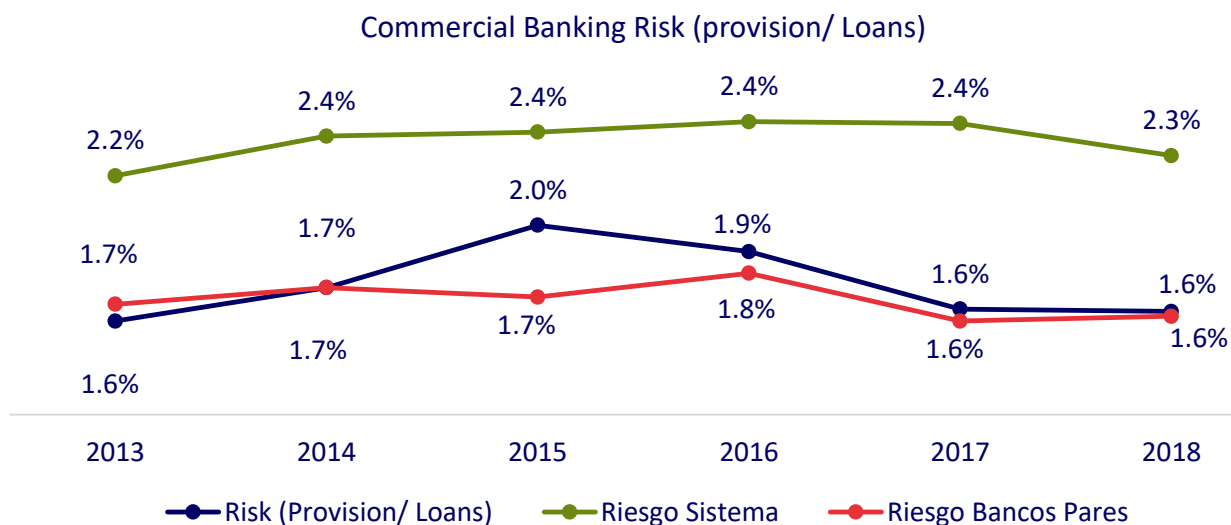
¹Excluding the industry's foreign subsidiaries

Lending Area

Banco Security - Commercial Banking

- **Provision expenses of CH \$19,711 million in 2018 (+9.5% YoY)**
 - Increased provision expenses due to impairment of some customers from the electric power sector towards year end.

	Dec-17	Dec-18	% Chg YoY
Commercial loans (CH\$ million)	3,775,419	4,227,198	12.0%
Loan Loss Provisions - Commercial Loans (CH\$ million)	-18,000	-19,711	9.5%
Commercial provisions (CH\$ million)	61,753	68,813	11.4%
NPL Coverage - Commercial Loans (%)	112.3%	101.3%	-1102 p
Provisions/Loans (%)	1.64	1.63	-1 p



Peer banks: Average for Bice, Consorcio and Security

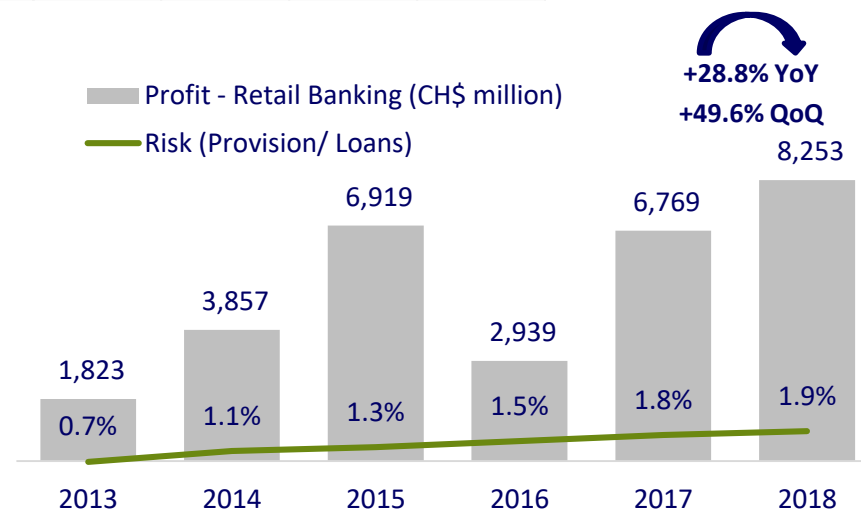
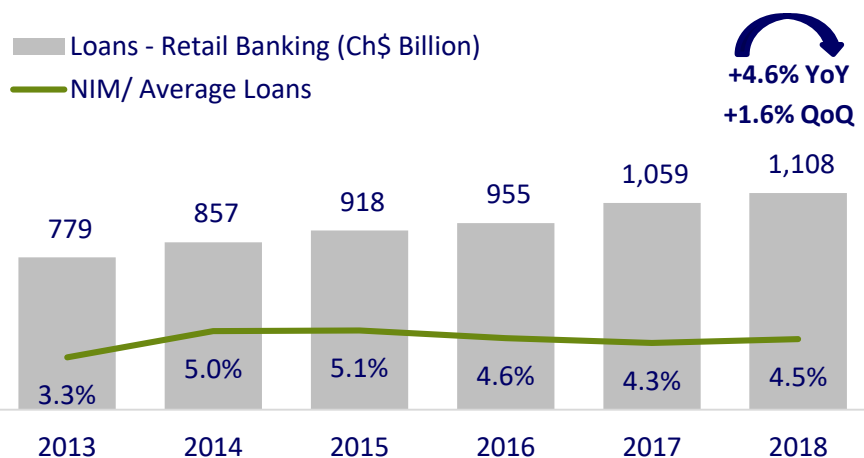
Lending Area

Banco Security - Retail Banking

Results December 2018

- Consumer loans +12.8% YoY (System¹ +21.9% YoY)
- Mortgage loans -1.1% YoY (System¹ +9.4% YoY)
- Consumer + mortgage loans: Ch\$ 1,108,106 million (+4.6% YoY ; vs +13.4% for system YoY); 20.9% of total loans
- Current accounts: 74,266, -0.2% YoY
- Profit: CH\$ 8,253 million (+28.8% YoY, +49.6% QoQ)

Main Effects on Profit as of Dec-18					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Dec-18
Net Interest Margin	2.2%	353	3.4%	2,107	64,743
Loan Losses and foreclosed assets	-10.3%	544	-5.9%	1,403	-22,401
Operating expenses	2.9%	-411	2.4%	-1,324	-56,673



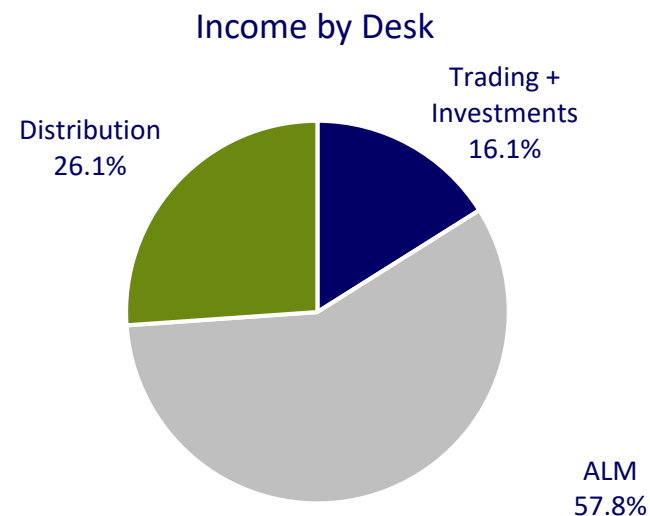
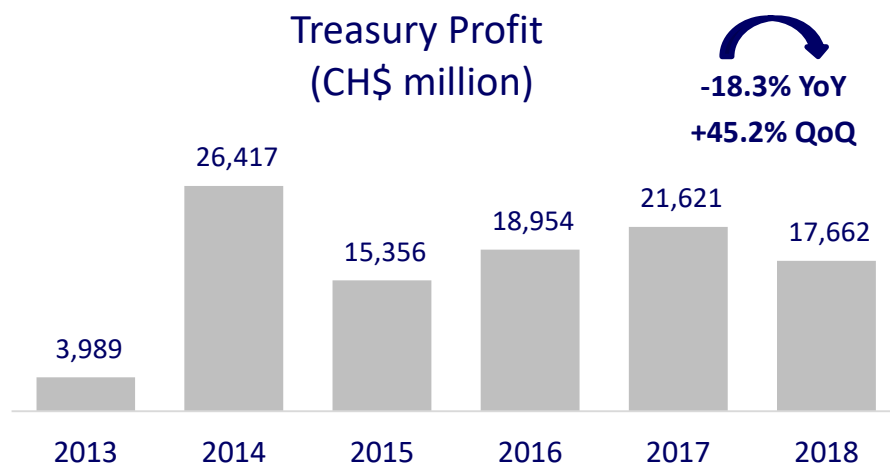
¹Excluding the industry's foreign subsidiaries

Lending Area

Banco Security - Treasury

• Results December 2018

- Profit: CH\$ 17,662 million (-18.3% YoY, +45.2% 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.





Lending Area - Factoring Security

Profit:

CH\$ 8,155 million
+8.7% YoY, +9.0 QoQ

Loans:

CH\$ 360,251 million
+18.4% YoY, +14.2 QoQ

Efficiency:

42.3%
-151 bp YoY

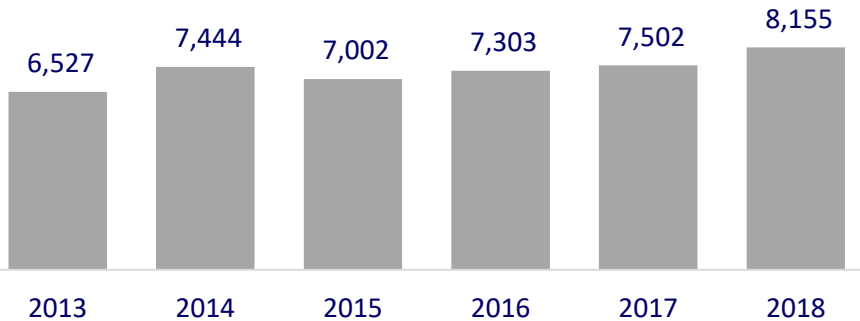
Risk:

2.2%
-31 bp YoY

Profit - Factoring Security (CH\$ million)

CAGR 2013 - 2018: 4.6%

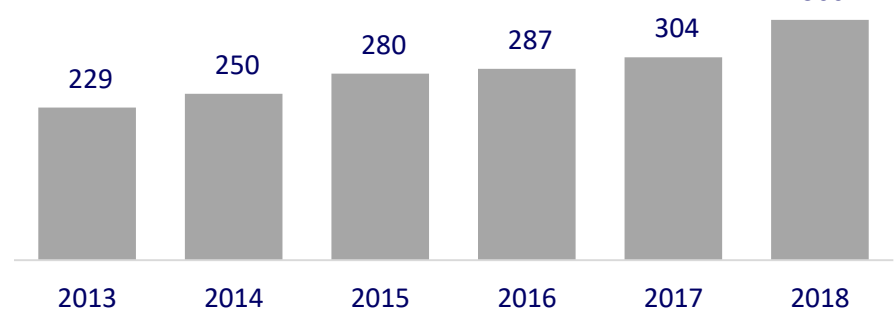
+8.7% YoY
+9.0% QoQ



Factored Receivables - Factoring Security (BCh\$)

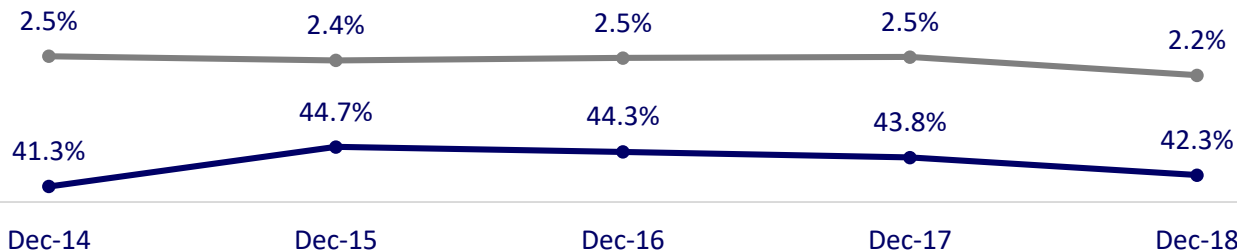
CAGR 2013-2018: 9.5%

+18.4% YoY
+14.2% QoQ
360



Efficiency (Operating Expenses/ Operating Income)

Risk (Provisions/ Factored Receivables)



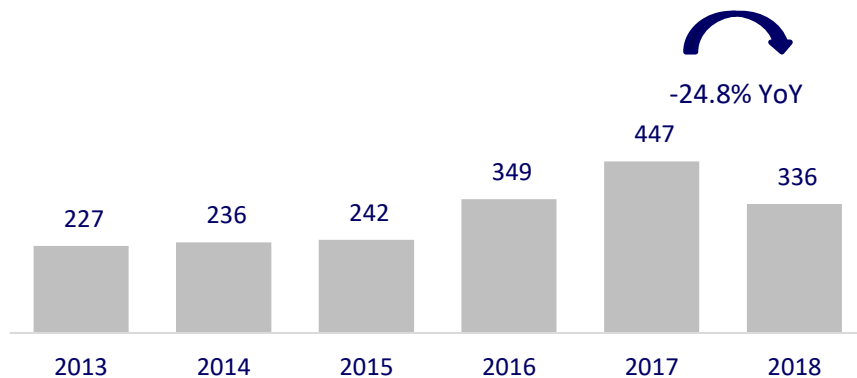
Insurance Area

Vida Security

Direct Premiums¹

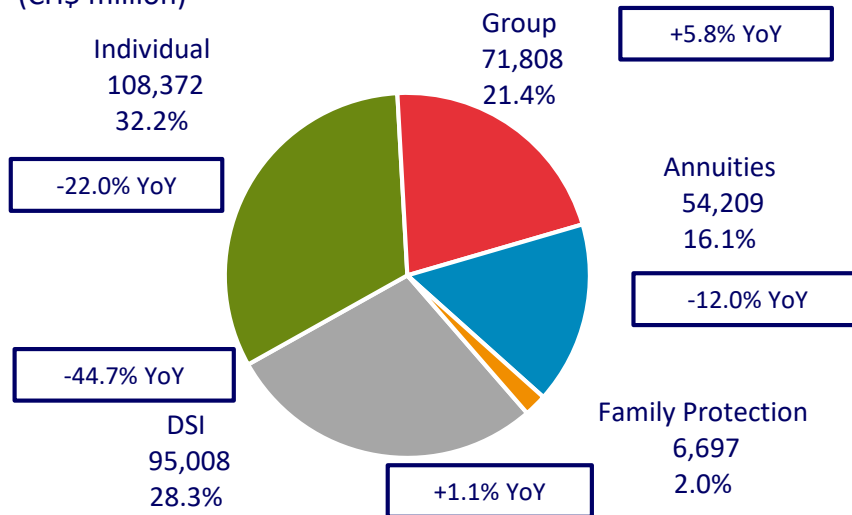
(CH\$ billion)

CAGR 2013-2018 = 8.2%



Direct Premium by Product

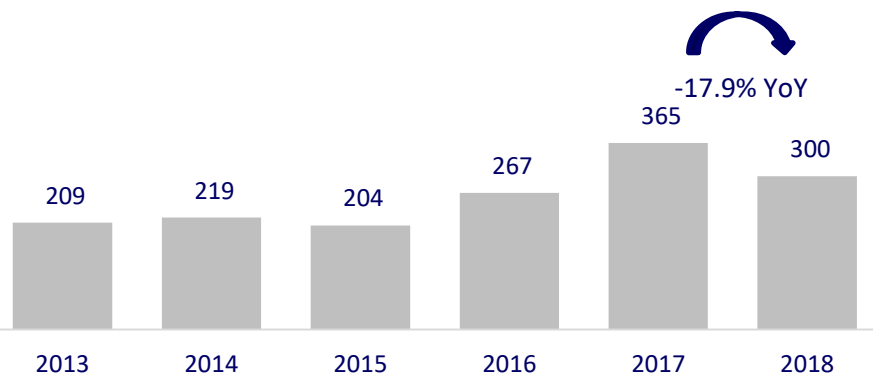
(CH\$ million)



Claims and Pensions Paid¹

(CH\$ billion)

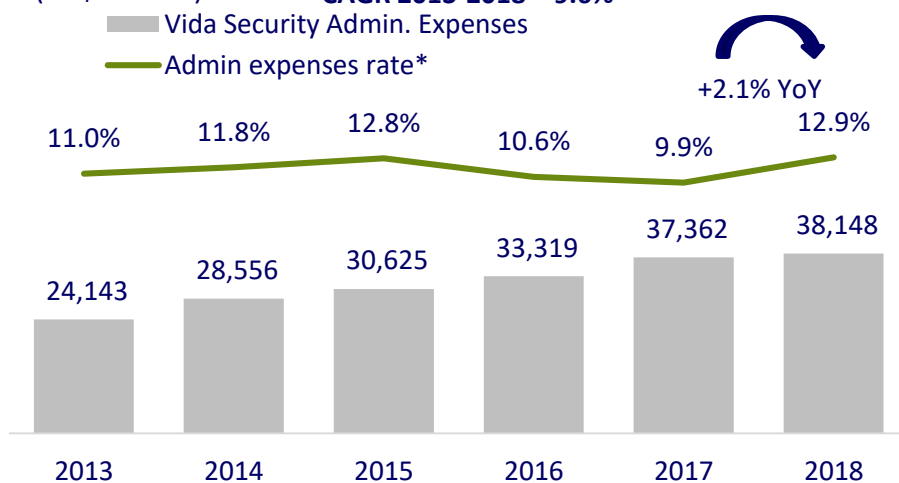
CAGR 2013-2018 = 7.5%



Administrative Expenses¹

(CH\$ million)

CAGR 2013-2018 = 9.6%



¹ Proforma format includes operating income for CDS since the second half of 2013

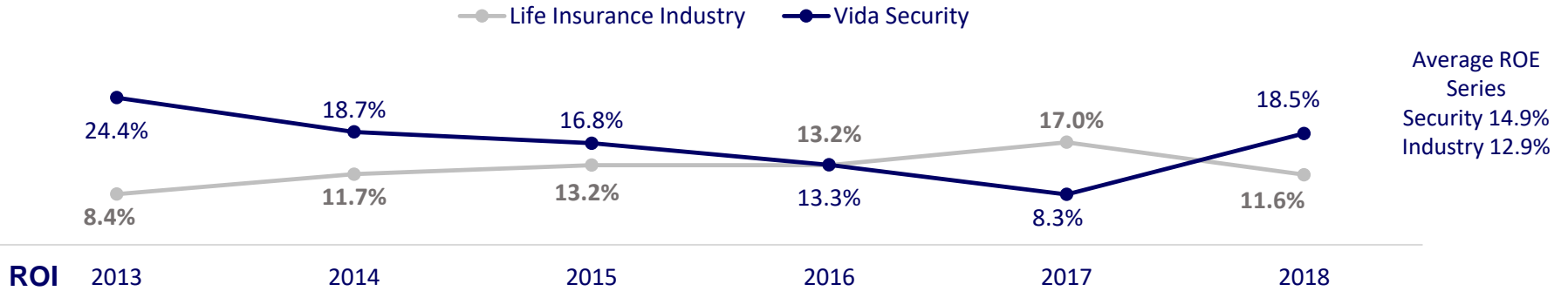
* Administrative expenses / Direct premiums



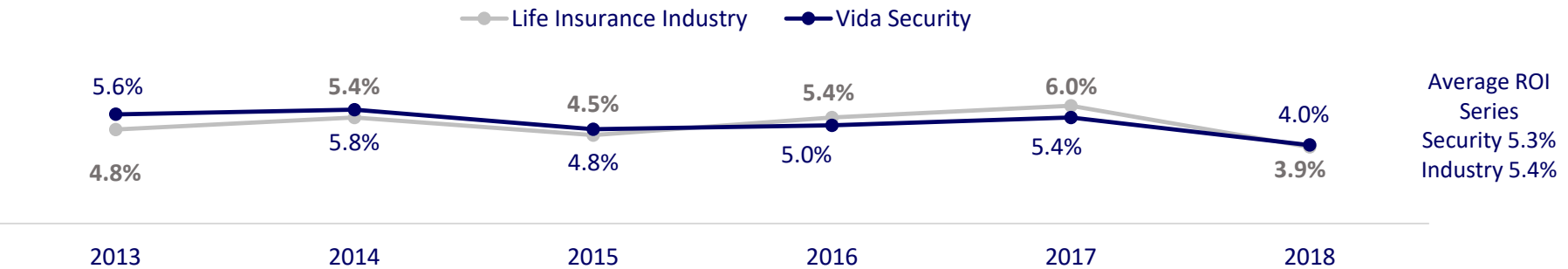
Insurance Area

Vida Security vs Industry¹

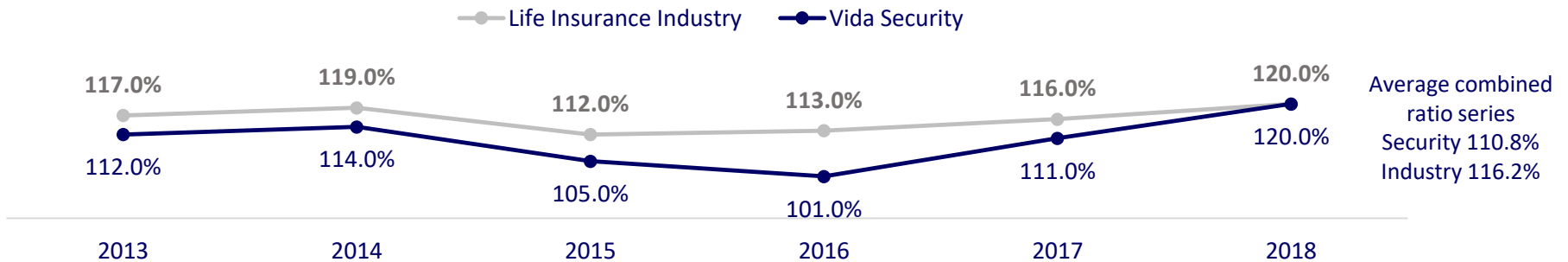
ROE



ROI



Combined Ratio



¹ Data as of September 2018

Insurance Area - Vida Security – Profit and Investments

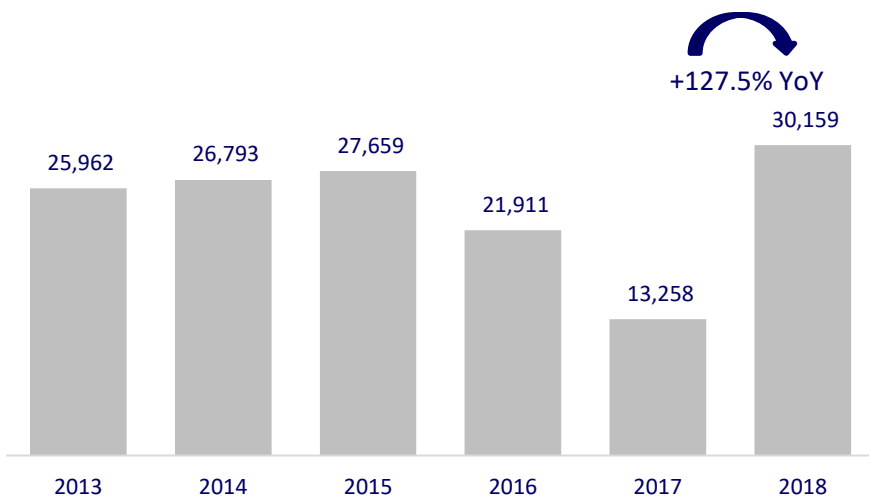
- ✓ Weaker returns on equity instruments explained by high volatility and market corrections during the year. In addition, the year 2017 represents a high basis of comparison for investment income due to strong market performances during that period.

Investment Income	dec-17	dec-18	In CH\$ million	Portfolio			% stock dec-18	Gain (Loss)		
				dec-17	dec-18	Δ YoY		dec-17	dec-18	Δ YoY
Fixed Income	4.3%	4.3%	Fixed Income	1,729,875	1,766,645	2.1%	71.3%	74,102	75,699	2.2%
Equities and indexes	8.7%	-0.2%	Equities and indexes	397,996	458,426	15.2%	18.5%	34,504	-1,004	-102.9%
Real estate	5.7%	5.8%	Real estate	229,827	229,938	0.0%	9.3%	13,027	13,328	2.3%
Other investments	11.4%	43.1%	Other investments	44,815	24,469	-45.4%	1.0%	5,105	10,547	-
Investments Income	5.3%	4.0%	Investments Income	2,402,514	2,479,478	3.2%	100.0%	126,738	98,570	-22.2%

Vida Security Net Profit

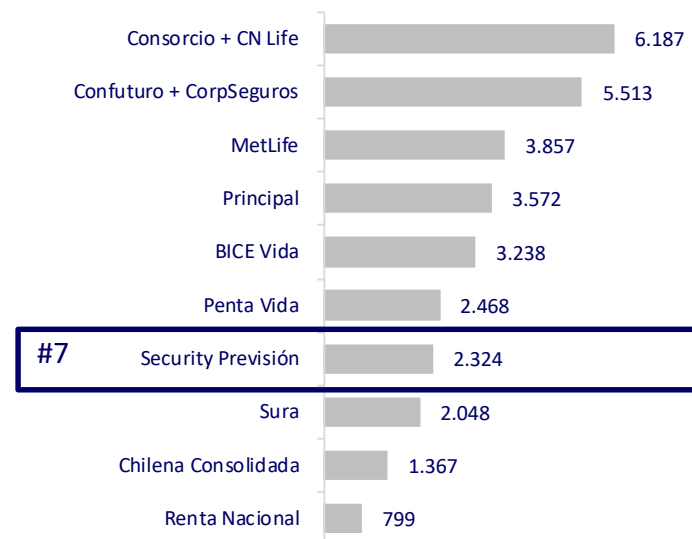
(CH\$ million)

CAGR 2013-2018 = 3.0%



Investments of Main Life Insurance Companies

September 2018 Industry Total CH\$ 40,754 billion

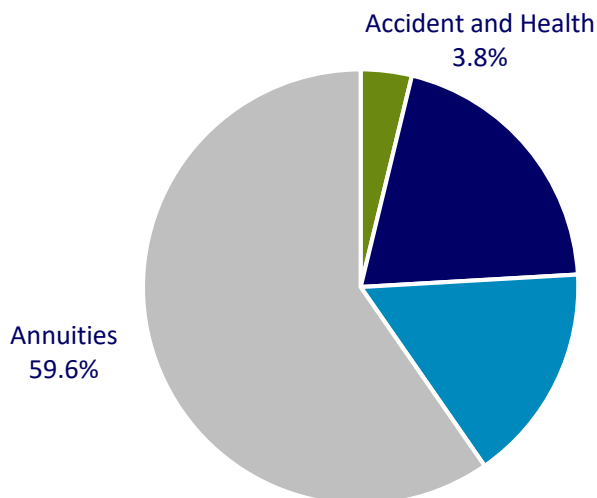


International Business Area

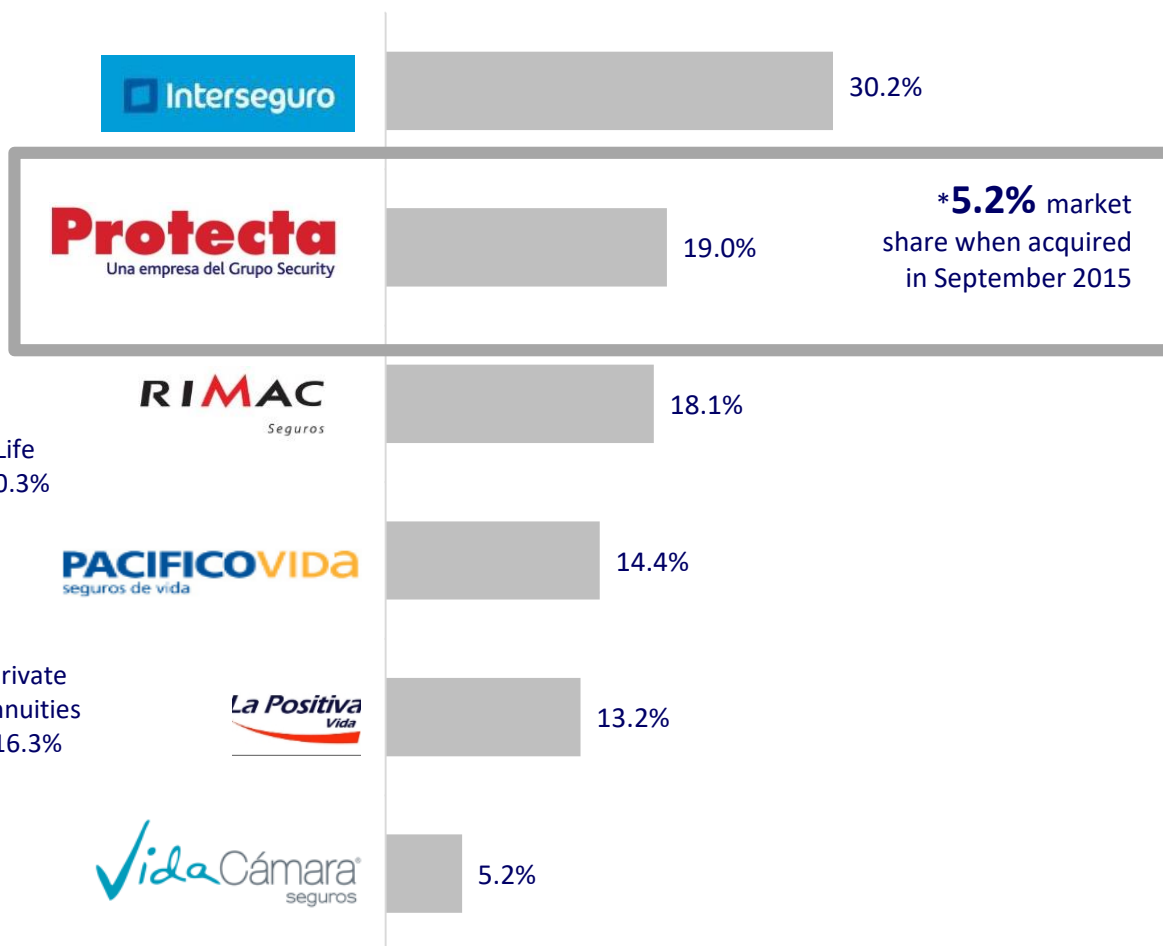
Protecta

- Profit:
December 2018: + S./ 2.8 million
(+US\$ 0.83 million)
- ROI: +9.0% (Industry 6.1%)

Protecta: Direct Premium dec-18



Direct Annuity Premiums - Annuities - Peruvian Life Insurance Companies 2018



International Business 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

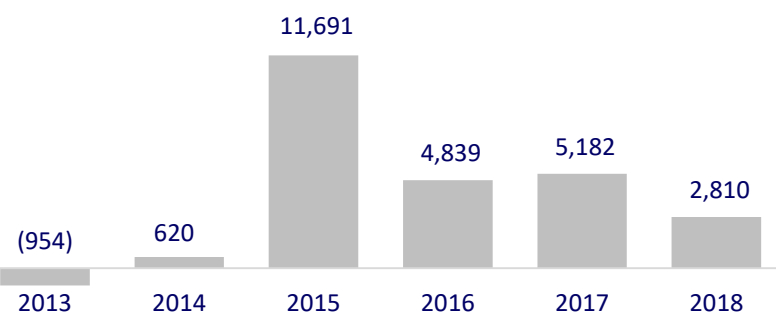
Operating Principles

- 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)



Exchange rate December 2018: 1 US\$ = S./3.37

Financial Indicators (S./ thousands)

	Protecta	4Q17	1Q18	2Q18	3Q18	4Q18
Direct premium		53,949	61,630	63,240	68,294	85,372
Claims Paid		(24,558)	(18,030)	(21,170)	(23,008)	(20,253)
Administrative expenses		(9,359)	(7,352)	(8,599)	(7,587)	(8,048)
Investment Income		15,173	21,050	24,392	21,407	25,328
Investment Portfolio		856,563	969,398	1,022,996	1,109,791	1,188,768
Equity		96,530	117,812	119,285	116,199	165,638

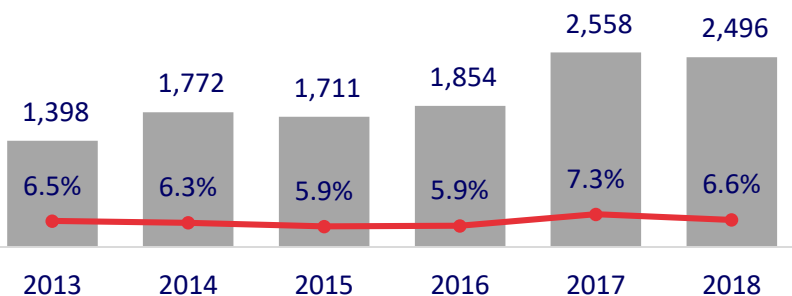
Asset Management Area

Asset Management

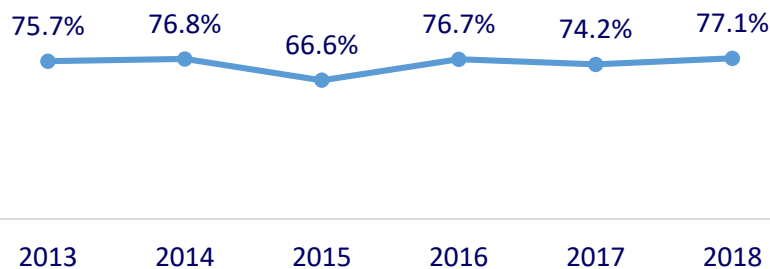
- Mutual funds under management CH \$2,496 billion, -2.4% YoY (industry +7.4% YoY).

Mutual Funds Under Management (CH\$ billion)

CAGR 2013-2018 = 12.3%

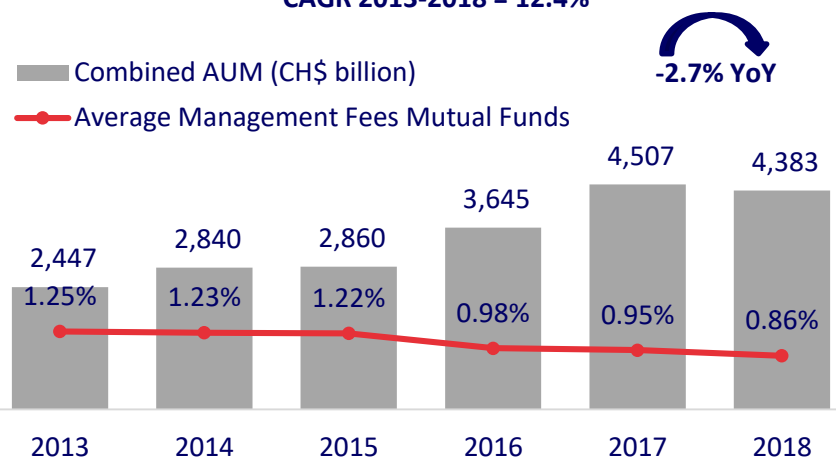


Efficiency¹ (Total Expenses / Total Income)



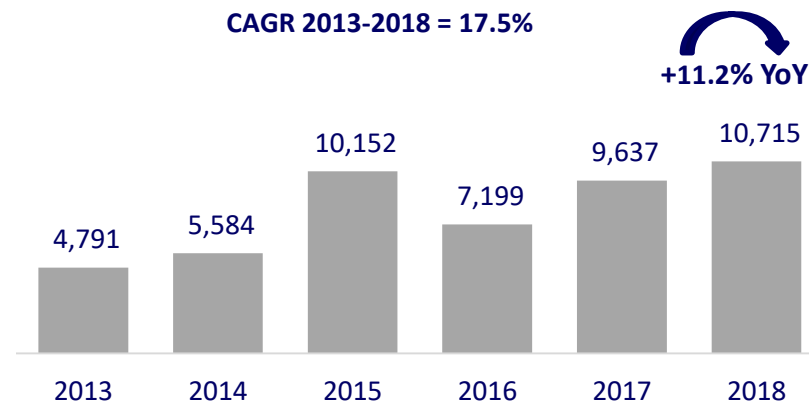
Total AUM¹ - Inversiones Security (CH\$ billion)

CAGR 2013-2018 = 12.4%



Asset Management Area - Profit¹ (CH\$ million)

CAGR 2013-2018 = 17.5%

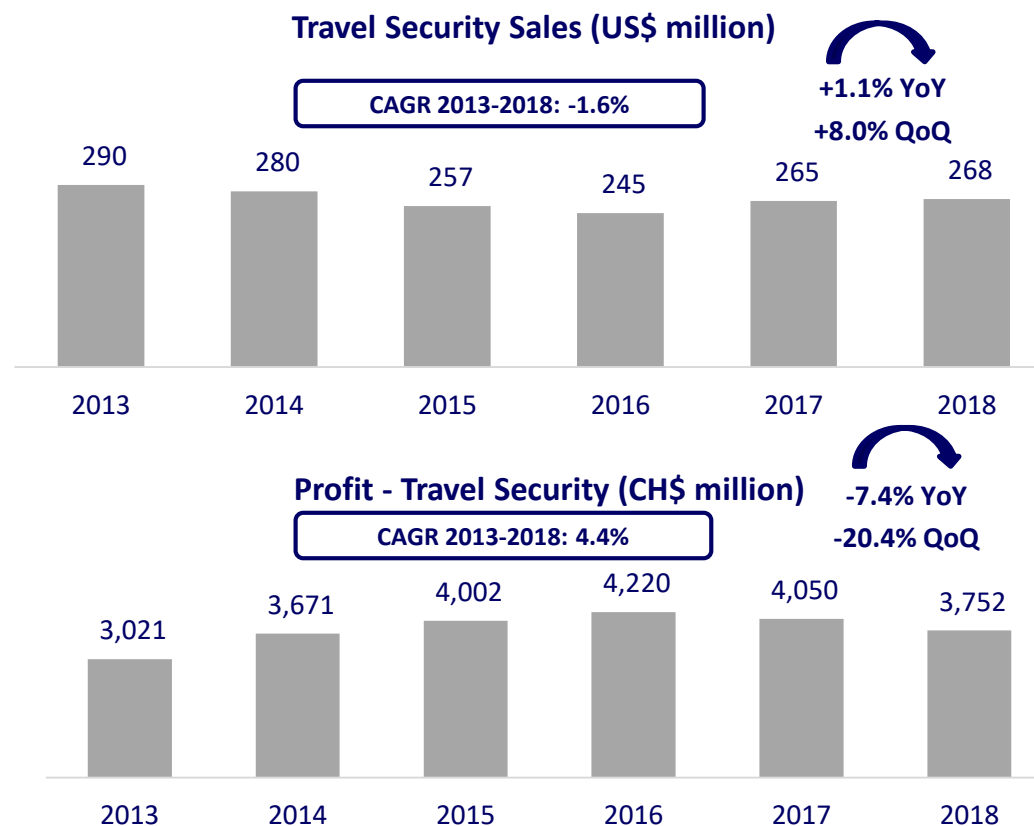


¹ Proforma format includes CDS since the second half of 2013

Other Services Area

Travel Security

- Consolidated profit at Travel Security of CH \$3,752 million in 2018 (-7.4% YoY, -20.4% QoQ)
- Higher sales at Travel, reaching US\$ 268 million in 2018 (+1.1% YoY, +8.0% QoQ), offset by reduced commissions

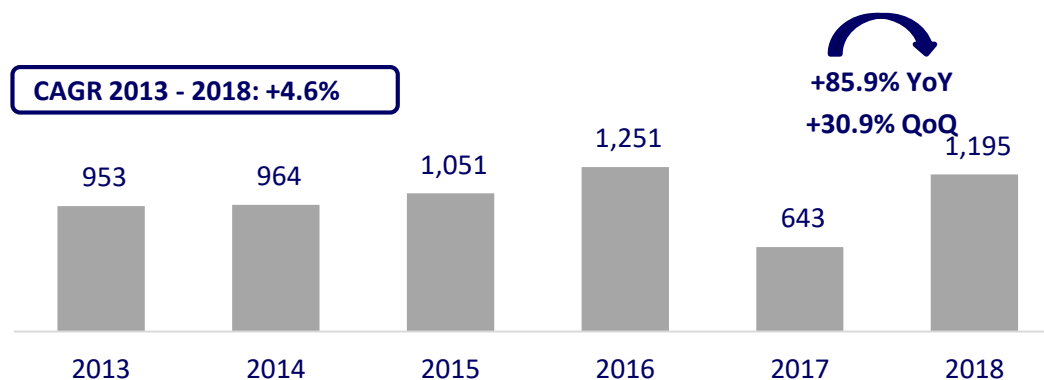


Other Services Area

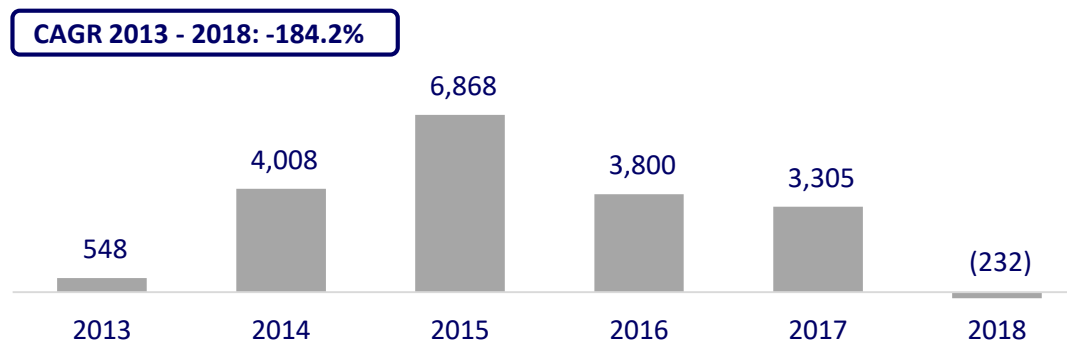
Inmobiliaria Security

- **Loss of CH\$ -232 million in 2018 (vs Profit of CH\$ 3,305 million in 2017)**
 - Purchase promise agreements in 2018 for UF 1,195 thousand (+85.9% YoY and +30.9% QoQ)
 - Real estate assets under management of CH \$85,202 million (+18.6% YoY)
 - Fewer **deeds transferred** on projects (27 in 2018 vs 55 in 2017)
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 Companies*

Earnings from Related Companies

	4Q18	1Q18	4Q17	% Chg		2018	2017	% Chg
				QoQ	YoY			
Lending Area								
Banco Security (standalone)	13,204	15,700	15,127	-15.9%	-12.7%	63,970	53,902	18.7%
Factoring Security	2,136	1,960	1,924	9.0%	11.0%	8,155	7,502	8.7%
Asset Management Area								
Valores Security	250	575	813	-56.5%	-69.2%	2,123	2,458	-13.6%
AGF Security	1,961	1,608	2,304	22.0%	-14.9%	6,563	6,666	-1.5%
Insurance Area								
Vida Security	18,739	6,589	46	184.4%	-	30,159	13,258	127.5%
Servicios Security	188	147	270	27.9%	-30.4%	639	586	9.0%
Other Services								
Inmobiliaria Security	2,242	(1,782)	7	-225.8%	-	(232)	3,305	-107.0%
Travel Security	990	1,243	1,084	-20.4%	-8.7%	3,752	4,050	-7.4%
Travex Security	153	167	119	-8.4%	28.6%	578	574	0.7%
Grupo Security Profit	22,725	20,728	21,047	9.6%	8.0%	80,548	74,708	7.8%

¹Attributable to owners

- 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 subsidiaries.

Grupo Security Results 2018

