

Financial Results Grupo Security March 2019

June 6, 2019
12:00 PM





Macroeconomic Recap 2019 Summary and Outlook

- **GDP** grew 1.6% YoY. In 2019 GDP should grow 3%, below potential, due to fears about trade war.
- **Unemployment** averaged 6.9% during the first quarter. Average for 2019 should hover around 7%.
- **Exchange rate** closed 2018 at CH\$696 per USD, in line with a stronger dollar around the world. The exchange rate was over CH\$700 as of the end of May. During 2019, it is expected to fluctuate around CH\$680 - CH\$700.
- **Inflation** remains contained, reaching 2%, at the lower end of the target range. It should stay below 3% in 2019, due to more capacity in the economy and a limited transfer of currency depreciation.
- **MPR** up 25 b.p. to 3% and has remained there. A slowdown in activity and the growing increase in external risks could lead the Chilean Central Bank to keep the MPR stable for a much longer period.
- Short-term **market interest rates** increased in January in line with the MPR, although after that they resumed a downward trend. The BCP10 rate began the year at 4.2% and ended March at 4%, while the BCU10 rate fell from 1.5% to 1.3% in the same period. For 2019, BCP10 rate should be around 3.6% and the BCU10 below 1%.
- **Bank loans** were up by 12% YoY as of March, driven by commercial loans ($\Delta+12\%$ YoY), then mortgage ($\Delta+11\%$ YoY) and consumer ($\Delta+9\%$ YoY). For 2019, they should grow around 9% in line with a more sluggish economy.



Significant and Subsequent Events

Apr-19

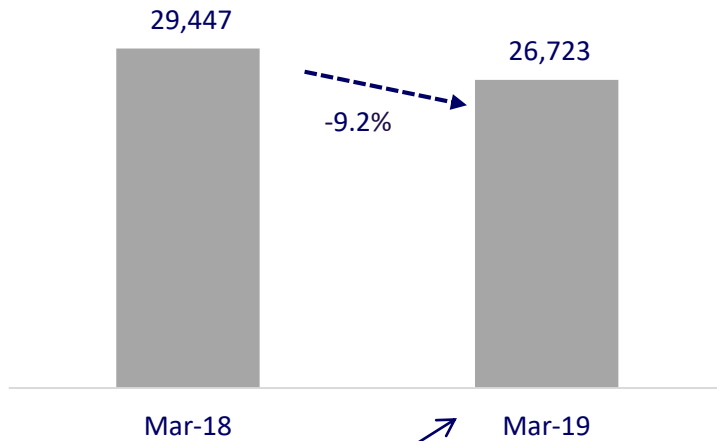
- The entire **Board of Directors was reelected** for Grupo Security, which is comprised of Francisco Silva, Jorge Marin, Horacio Pavez, Mario Weiffenbach, Juan Cristóbal Pavez, Naoshi Matsumoto, Ana Sainz de Vicuña, Bruno Philippi and Hernán De Las Heras (independent director).
- The shareholders also agreed to **appoint** EY as the Company's external auditors for the year 2019.
- A dividend of **\$7.45** per share was **approved**. This dividend and the interim dividend distributed in October 2018 total CH\$11.95 per share or CH\$44,155 million in all, equivalent to 55% of profit for the year 2018.



Grupo Security Results¹ (CH\$ million)

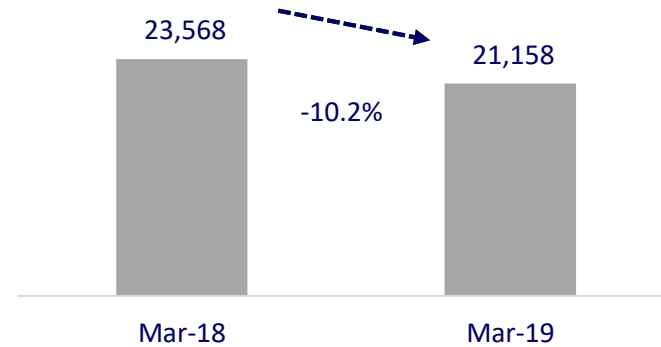
Profit – Business Areas
(CH\$ million)

Growth 2019/18 -9.2%



Grupo Security Profit
(CH\$ million)

Growth 2019/18 -10.2%



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

Lending Area - Banco Security (standalone)

Profit:
CH\$16,945 million
-10.6% YoY

Total Loans:
CH\$5,362 billion
+8.9% YoY

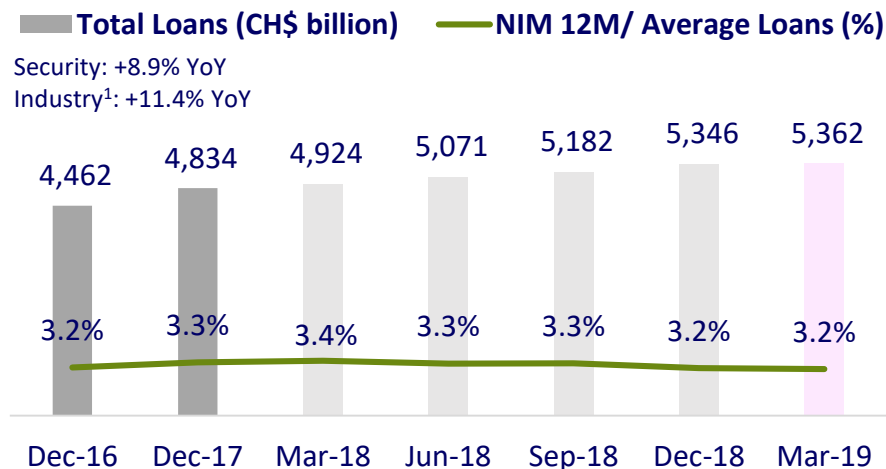
NPL Coverage:
93.0%
+346 bp YoY

NPL:
1.7%
-1 bp YoY

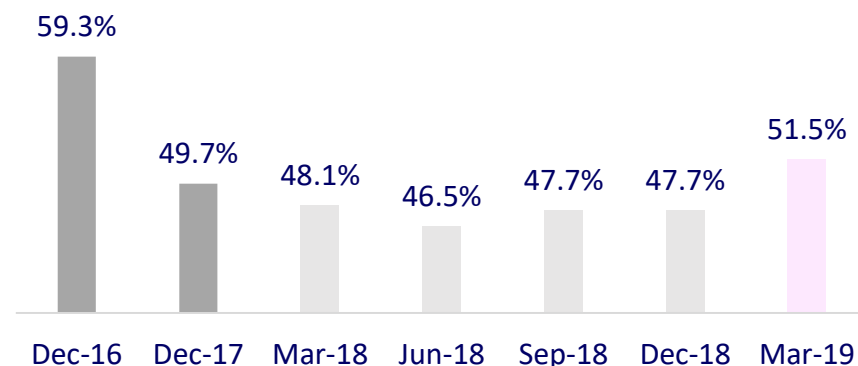
	Commercial Banking			Retail Banking			Treasury		
	Mar-19 M CH\$	Mar-18 M CH\$	Var YoY %	Mar-19 M CH\$	Mar-18 M CH\$	Var YoY %	Mar-19 M CH\$	Mar-18 M CH\$	Var YoY %
Net Interest Margin	22,437	20,009	12.1%	16,742	16,040	4.4%	2,007	5,054	-60.3%
Net Fees	4,852	5,067	-4.2%	4,965	5,242	-5.3%	(66)	(90)	-27.3%
Net Fx Transactions & Other Income	2,364	2,038	16.0%	385	628	-38.7%	4,677	5,761	-18.8%
Loan Losses and foreclosed assets	(610)	(887)	-31.2%	(5,992)	(5,629)	6.4%	14	30	-
Total Operating income	29,042	26,227	10.7%	16,100	16,280	-1.1%	6,632	10,755	-38.3%
Operating Expenses	(9,774)	(9,614)	1.7%	(14,482)	(13,388)	8.2%	(3,563)	(3,358)	6.1%
Net Operating income	19,269	16,613	16.0%	1,618	2,893	-44.1%	3,070	7,396	-58.5%
Profit attributable to equity holders	14,045	12,892	8.9%	1,179	2,245	-47.5%	2,237	5,740	-61.0%
Total Loans (MM CH\$)	4,233,163	3,842,604	10.2%	1,126,723	1,080,588	4.3%			
Provisions/ loans	1.5%	1.5%	3.5 p	2.0%	1.8%	14.2 p			
Non performing loans	1.9%	1.9%	-3.6 p	1.2%	1.1%	6.6 p			
NPL Coverage	80.5%	77.2%	330.0 p	168.8%	166.0%	279.5 p			

Main business areas of the Bank. To reach the Bank's total, the "other" column must be considered. This column includes items that are not assigned to these areas.

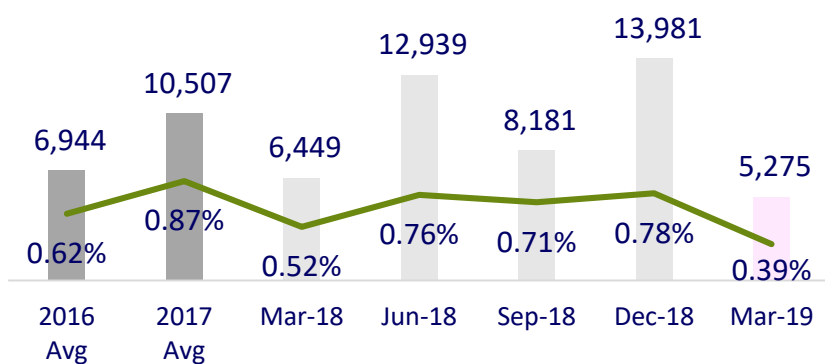
Lending Area- Banco Security Indicators (Consolidated)



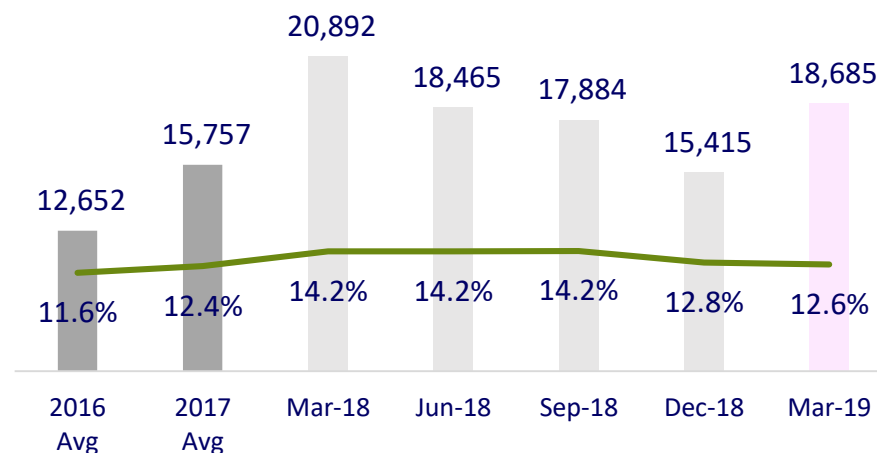
Efficiency (YTD)



■ Qtly. Credit Risk Exp. (CH\$ million)



■ 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	
	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19
Gross Operating Income LTM / Average Total Assets	4.1%	4.0%	3.4%	3.2%	4.4%	4.5%
Efficiency Ratio (Operating Expenses / Gross Operating Income)	48.1%	51.5%	45.2%	50.5%	48.2%	47.5%
Risk Ratio (Provisions/Loans)	1.57%	1.62%	1.53%	1.49%	2.48%	2.45%
Commercial Risk Ratio	1.49%	1.53%	1.59%	1.56%	2.39%	2.28%
Retail Risk Ratio	1.83%	1.98%	1.32%	1.20%	2.64%	2.72%
ROAE (Profits LTM / Avg. Equity)	14.2%	12.6%	13.4%	11.3%	12.3%	11.8%
ROAA (Profits LTM / Avg. Assets)	1.1%	1.1%	1.2%	1.0%	1.0%	1.0%
Net Interest Margin LTM / Average Loans	3.4%	3.2%	2.8%	3.0%	4.3%	4.3%
Core Capital (Basic Capital/Total Assets)	7.9%	7.7%	8.2%	8.1%	7.6%	7.7%
Basel I Tier 2 Index (Equity/ RWA)	13.7%	12.8%	14.9%	14.1%	13.6%	13.3%

Peer Banks: Bice, Consorcio and Security

Lending Area - Factoring Security

Profit:

CH\$2,186 million
+7.9% YoY, +2.3% QoQ

Factored Receivables:

CH\$351,743 million
+18.9% YoY, -2.4% QoQ

Efficiency:

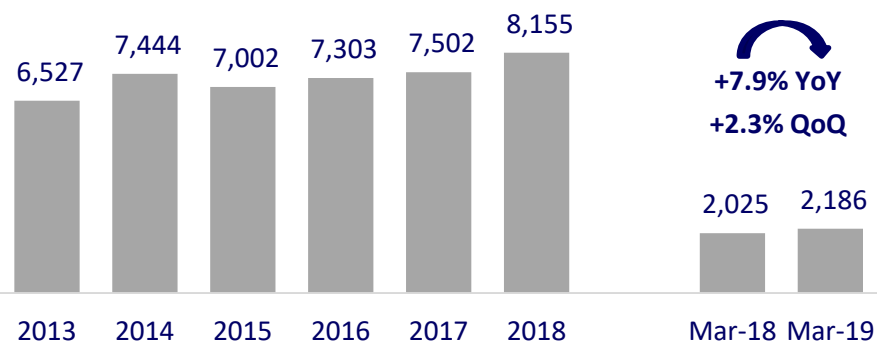
44.4%
+27 bp YoY

Risk:

2.3%
-64 bp YoY

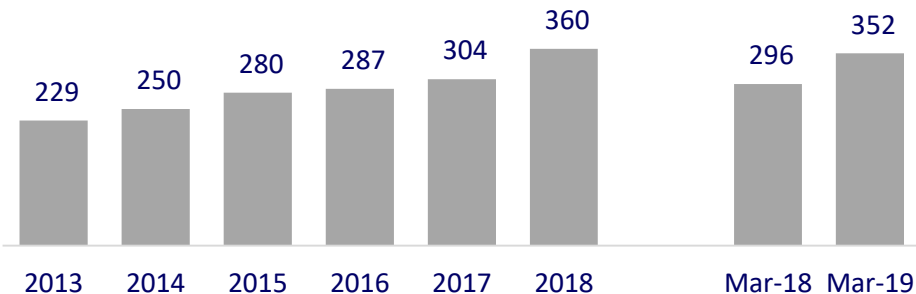
Profit - Factoring Security (CH\$ million)

CAGR 2013 - 2018: 4.6%



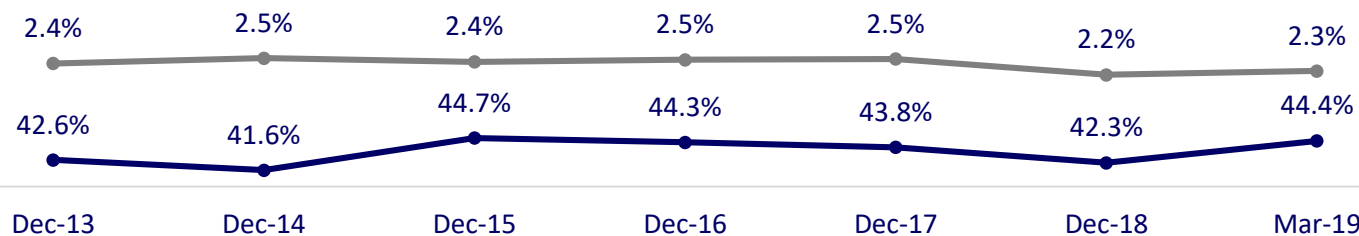
Factored Receivables - Factoring Security (BCH\$)

CAGR 2013-2018: 9.5%



Efficiency (Operating Expenses/ Operating Income)

Risk (Provisions/ Factored Receivables)

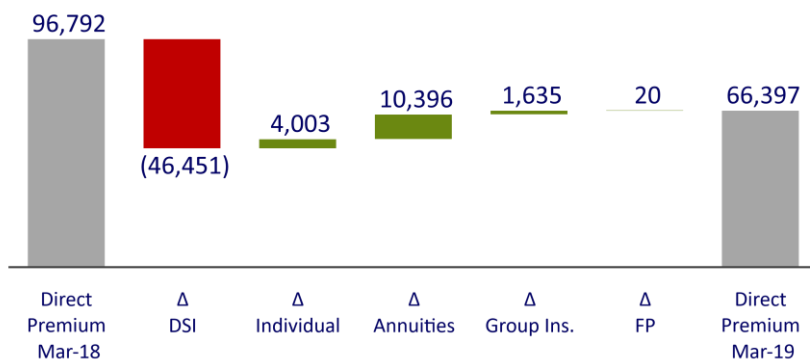


Insurance Area - Vida Security

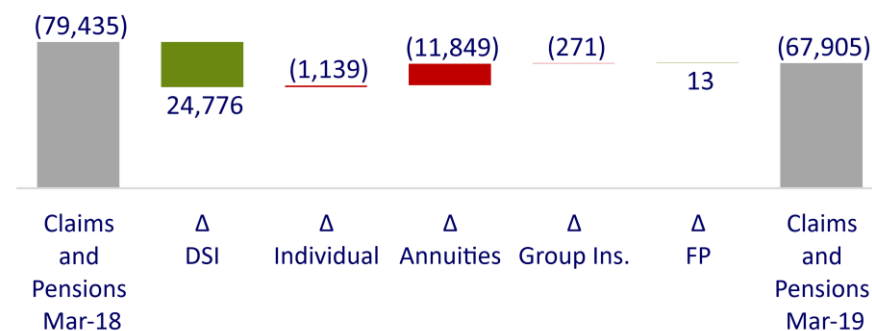
Profit CH\$5,197 million in 1Q19, versus CH\$6,406 million in 1Q18

- Higher **investment income** (MCH\$40,319 in 1Q19, +71.5% YoY, +69.0% QoQ), mainly because of the CUI and APV investment portfolio due to improved returns on equity investments as markets performed well during the period.

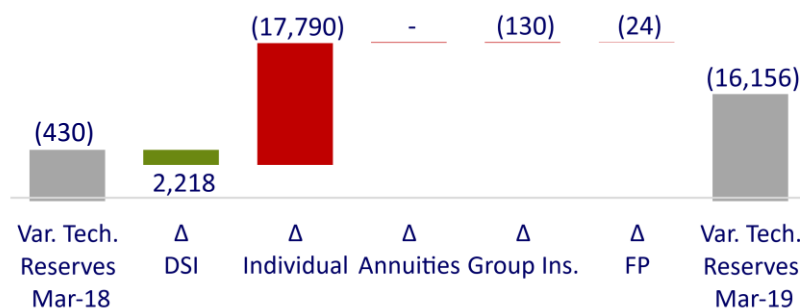
Gross Written Premiums
In CH\$ Million



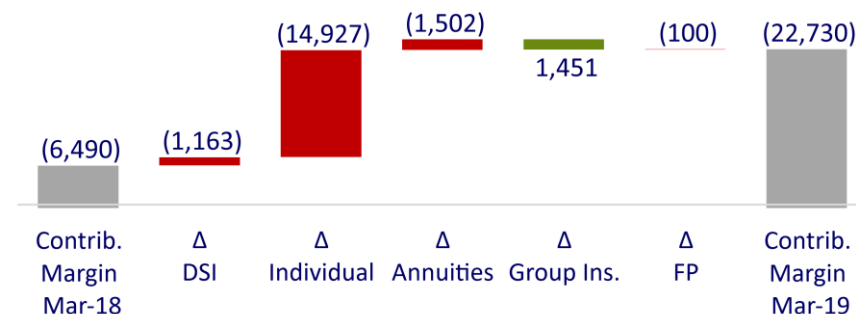
Claims & Pensions Paid Mar-19
In Ch\$ Million



Var. Tech. Reserves Mar-19
In Ch\$ Million



Contrib. Margin Mar-19
In Ch\$ Million



Improved investment income from individual insurance with savings components requires increased technical reserves, which partially offsets the positive effect of the net gain

Insurance Area - Vida Security – Profit and Investments

Investment Income	Mar-18	Mar-19
Fixed Income	4.8%	4.4%
Equities and indexes	-0.7%	14.3%
Real estate	5.5%	5.8%
Other investments	9.9%	3.6%
Investments Income	3.9%	6.5%
CUI Portfolio	1.5%	11.4%
Proprietary Portfolio	4.5%	5.2%

In CH\$ million	Portfolio			% stock Mar-19	Gain (Loss)		
	Mar-18	Mar-19	Δ YoY		Mar-18	Mar-19	Δ YoY
Fixed Income	1,674,851	1,745,859	4.2%	70.0%	20,023	19,126	-4.5%
Equities and indexes	467,606	494,355	5.7%	19.8%	-835	17,649	-
Real estate	229,729	228,534	-0.5%	9.2%	3,132	3,328	6.3%
Other investments	47,844	23,663	-50.5%	0.9%	1,185	216	-
Investments Income	2,420,029	2,492,411	3.0%	100.0%	23,505	40,319	71.5%
CUI Portfolio	485,794	517,003	6.4%	20.7%	1,882	14,739	683.0%
Proprietary Portfolio	1,934,235	1,975,408	2.1%	79.3%	21,622	25,580	18.3%

- Returns on equity instruments explained by strong market performances during the period, mainly in the CUI and APV investment portfolio. Improved returns on the CUI and APV investment portfolio are counterbalanced by greater variations in technical reserves.
- MSCI Emerging Countries YoY US\$: +11.9%; IPSA YoY US\$: +5.2%

Asset Management Area - Inversiones Security

AUM¹

CH\$4,717 billion
-2.5% YoY

Profit²

CH\$1,678 million
-8.6% YoY

7th Place

5.2% Mkt Share
Mutual & Inv. F. Ranking

5th Place

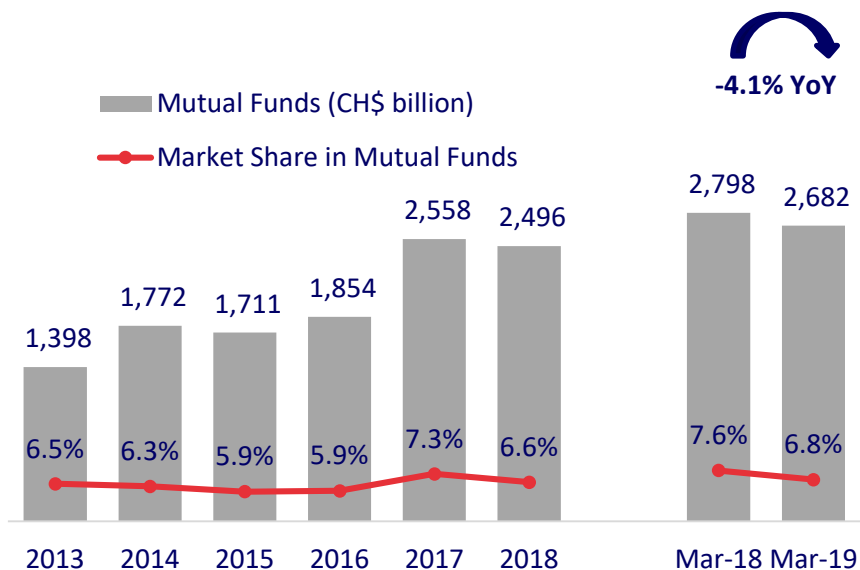
6.8% Mkt Share
Mutual F. Ranking

1.- Includes AUM in: Mutual Funds, Investment Funds, Domestic and International Custody.

2.- Excludes loss of CH\$ -224 million from Securitizadora Security and Inmobiliaria CasaNuestra

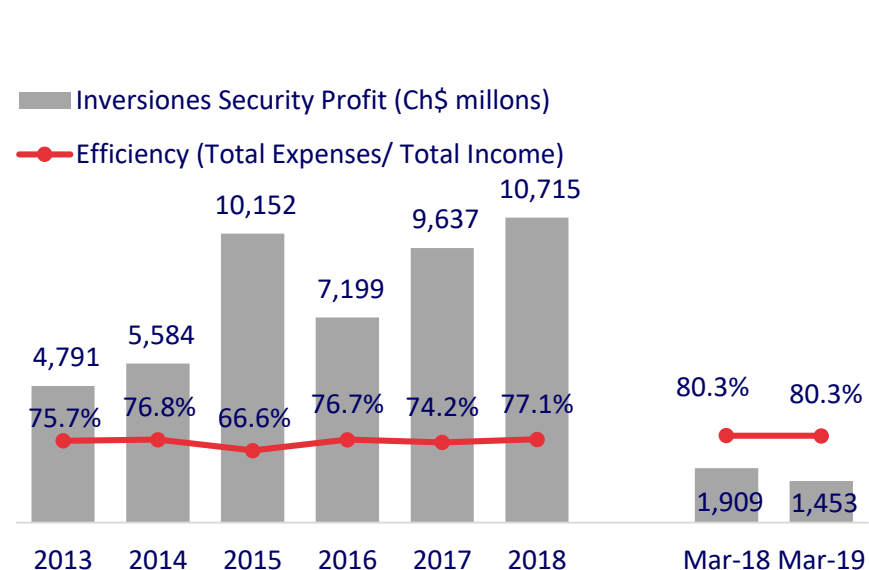
Total AUM in Mutual Funds¹ - Inversiones Security (CH\$ billion)

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

Other Services Area - Protecta and Travex

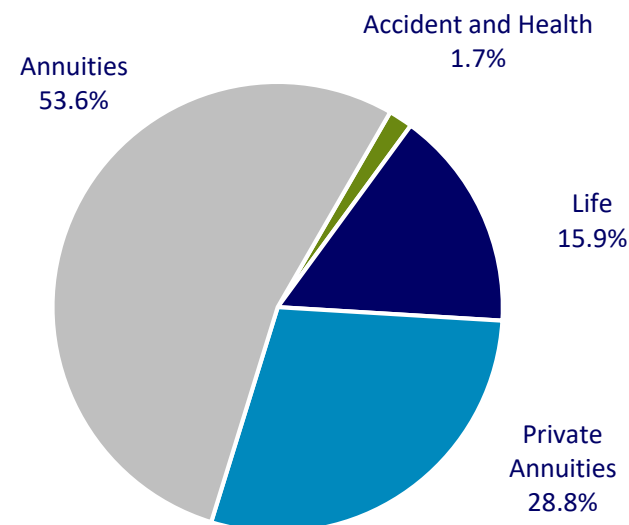
Travex: Profit CH\$115 million (+2.4% YoY, -30.1% QoQ)

» Sales Travex: US\$ 17 million (-5.6% YoY and +7.0% QoQ)

Protecta: Profit 1Q19 S./ 1.1 million (US\$ 0.34 million), versus profit 1Q18 S./ 0.3 million (US\$ 0.09 million)

- » 20.0% market share in annuities as of Mar-19
- » Net premiums of S./ 90.4 million (+46.7% YoY), due to greater sales of annuities and private annuities
- » Variation in technical reserves of S./ 77.9 million in as of Mar-19 (+60.1% YoY), because of greater sales of annuities
- » Investment income of S./ 21.1 million for 1Q19 (+0.3% YoY)

Protecta: Gross Written Premiums Mar-19



Benefits Thousands S./	1Q16		1Q17				1Q18				1Q19			
	Market	Protecta	Market	Δ YoY	Protecta	Δ YoY	Market	Δ YoY	Protecta	Δ YoY	Market	Δ YoY	Protecta	Δ YoY
Survival	88,269	6,166	82,753	-6.2%	7,638	-23.8%	23,293	-71.9%	5,819	-23.8%	13,741	-41.0%	4,312	-25.9%
Disability	108,731	10,710	85,696	-21.2%	10,971	76.3%	83,548	-2.5%	19,339	76.3%	117,110	40.2%	25,912	34.0%
Retirement	270,933	16,794	83,728	-69.1%	7,732	91.3%	86,537	3.4%	14,795	91.3%	111,652	29.0%	18,198	23.0%
Total	467,932	33,671	252,178	-46.1%	26,340	51.7%	193,378	-23.3%	39,953	51.7%	242,504	25.4%	48,423	21.2%



Other Services Area - Travel and Inmobiliaria Security

Travel Security: Profit for 1Q19 CH\$896 million (+43.3% YoY, -9.5% QoQ)

- Travel Security reported **profit** of CH\$896 million for 1Q19, +43.3% YoY, explained by the CH\$65 YoY drop in the average/US\$ exchange rate and decreased operating expenses due to heightened efficiency.

Inmobiliaria Security: Loss for 1Q19 -CH\$395 million

- Fewer **deeds transferred** on projects (3 in 1Q19, 7 in 1Q18)
- **Real estate assets** under management of CH\$85,203 million (+14.7% YoY)
 - Projects under development:
 - Espacio El Vergel: 81 units. 1 unit available for sale
 - Brisas del Canto (phases 1 and 2): 59 units. 21 units available for sale
 - San Damián (phases 1 and 2): 24 units. 4 units available for sale
 - El Taihuen: 63 units. 51 units available for sale
 - Tupungato: 91 units. 43 units available for sale
 - Espacio Pereira: 68 units. 43 units available for sale
 - Laderas del Valle (phase 1): 16 units. 12 units available for sale
 - Piedra Roja: 12 units. 12 units available for sale



Evolution of Grupo Security - Indicators

- ✓ Distributable profit for 1Q18 of CH\$21,158 million
- ✓ Grupo Security ROAE of 10.7%

	2013	2014	2015	2016	2017	2018	mar-19 UDM
Grupo Security Consolidated Profit (MCH\$)	49,843	61,010	65,022	74,522	74,708	80,548	78,139
Closing Number of Shares (million)	3,184	3,234	3,258	3,258	3,683	3,695	3,695
Closing price	177	216	191	226	280	291	277
Closing Market Cap (MCH\$)	563,510	698,197	621,370	736,358	1,031,503	1,075,023	1,021,668
EPS (CH \$)	16.5	18.9	20.0	22.9	21.7	21.8	21.1
PE (times)	10.7 x	11.4 x	9.6 x	9.9 x	12.9 x	13.3 x	13.1 x
Market Book Value (times)	1.21 x	1.34 x	1.13 x	1.26 x	1.46 x	1.48 x	1.37 x
Dividend Yield	4.0%	5.2%	5.8%	5.2%	3.8%	4.4%	
Leverage	36.8%	36.1%	34.9%	34.5%	29.3%	34.5%	34.5%
ROAA	0.82%	0.84%	0.80%	0.83%	0.78%	0.79%	0.76%
Equity	467,004	522,718	551,653	585,628	704,910	728,495	747,468
Business Areas Profit (MCH\$)	64,070	97,563	92,201	102,133	91,484	117,161	114,438
ROAE	11.5%	12.3%	12.1%	13.1%	11.6%	11.2%	10.7%
Payout Ratio (Dividends/ Profit)	47.9%	54.4%	56.4%	52.5%	57.3%	54.8%	

Financial
Results
Grupo Security
March 2019

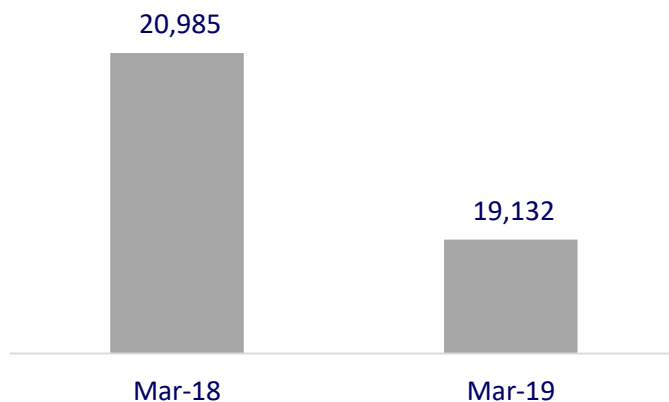


Grupo Security Results by Business Area¹ (CH\$ million)

Lending Area Profit

(CH\$ million)

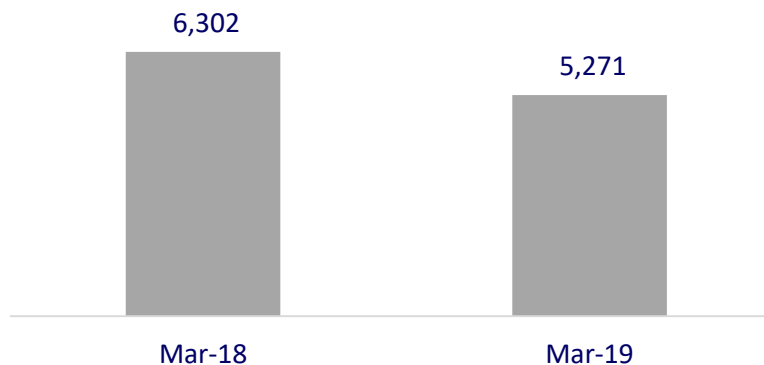
Growth 2019/18 -8.8%



Insurance Area Profit

(CH\$ million)

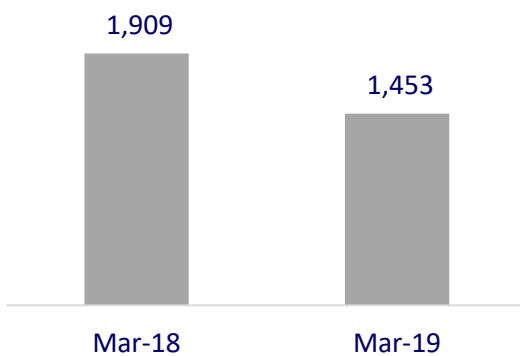
Growth 2019/18 -16.3%



Asset Management Area Profit

(CH\$ million)

Growth 2019/18 -23.9%



Other Services Area Profit

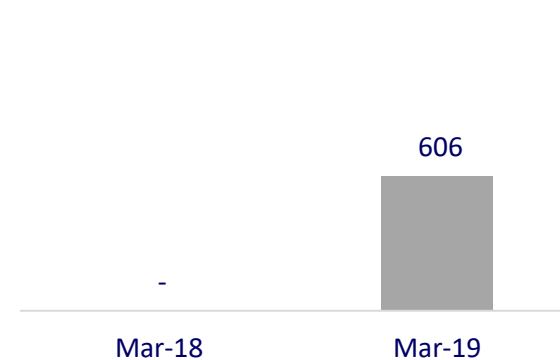
(CH\$ million)

Growth 2019/18 +4.1%



International Business Area Profit

(CH\$ million)



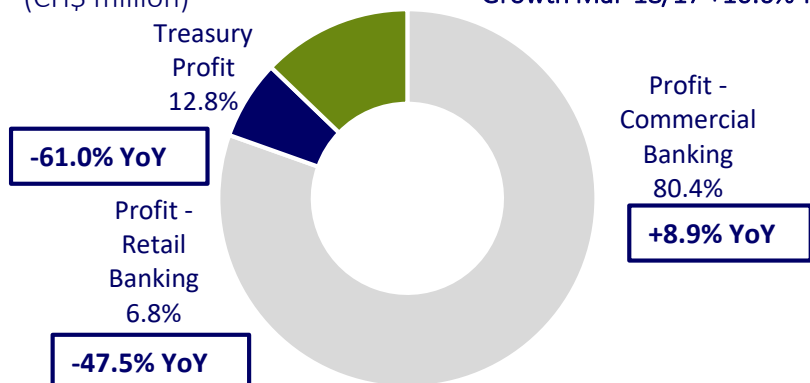
¹ Profit (loss) attributable to owners of the controller based on segment note in Grupo Security Earnings Report

Lending Area

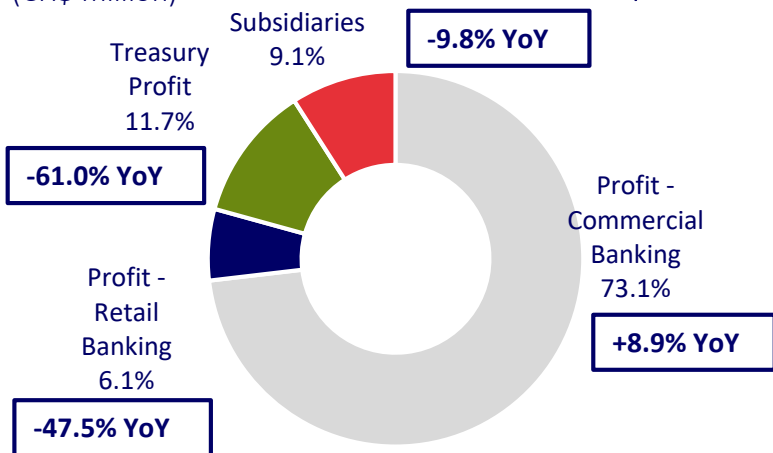
Banco Security - Profit

- Consolidated profit of CH\$18,686 million for 1Q19 (-10.6% YoY, +21.2% QoQ)
- Consolidated gross operating income of CH\$64,830 million (-3.0% YoY, -4.3% QoQ)

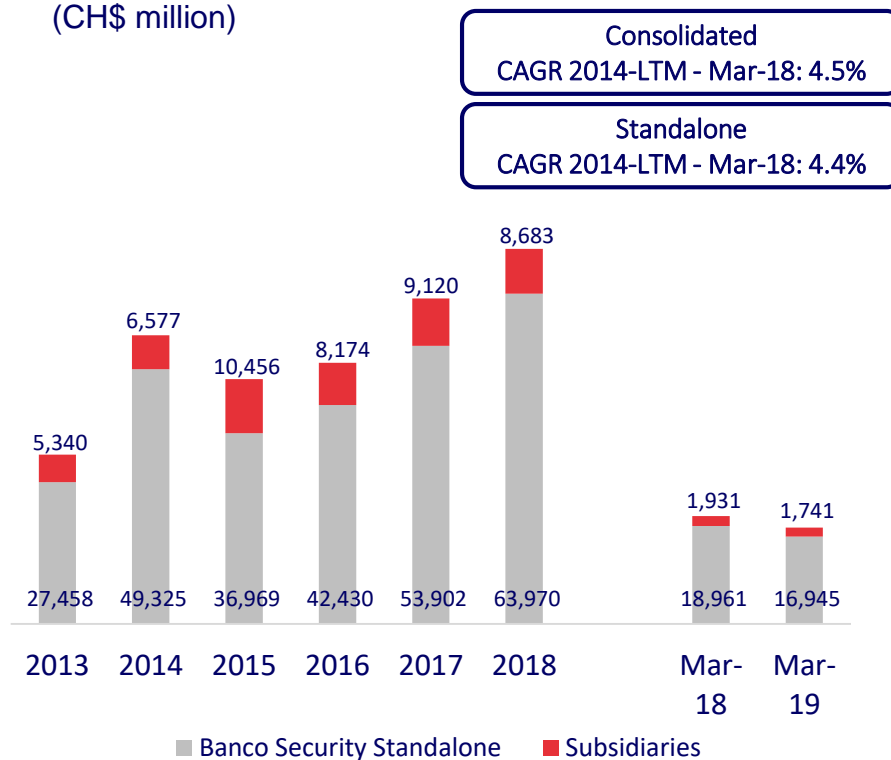
Banco Security Standalone Profit: CH\$16,945 million
(CH\$ million) Growth Mar-18/17 +10.6% YoY



Banco Security Consolidated Profit: CH\$18,686 million
(CH\$ million) Growth Mar-18/17 +10.6% YoY



Banco Security Profit¹
(CH\$ million)



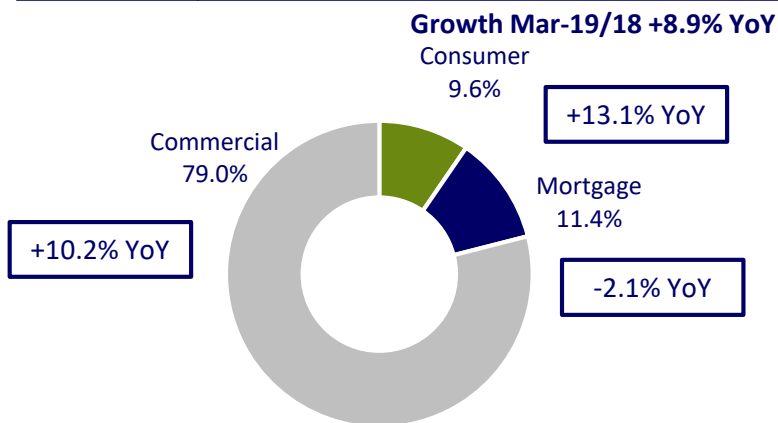
¹ Profit (loss) attributable to owners

Lending Area

Banco Security - Loans

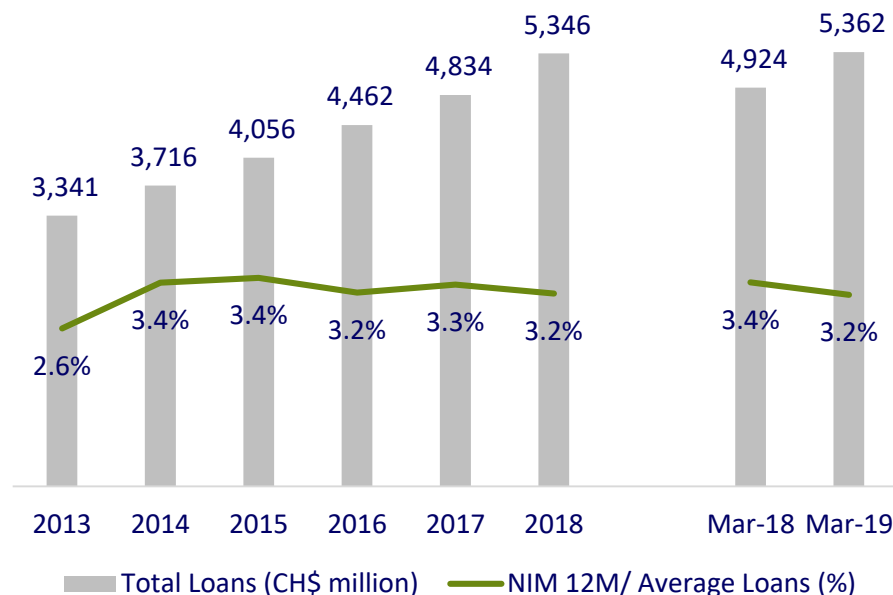
- Consistent trend in loan growth with CAGR of 9.7% between Mar-14 and Mar-19.

Banco Security Loan Portfolio: CH\$5,362,225 million

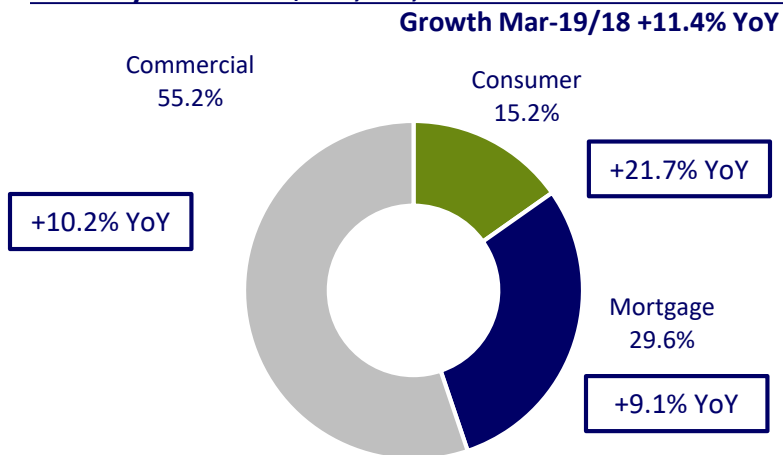


Banco Security Loan Portfolio (CH\$ billion)

CAGR Mar-14 - Mar-19: 9.7%



Industry Loans¹: CH\$166,009,169 million



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

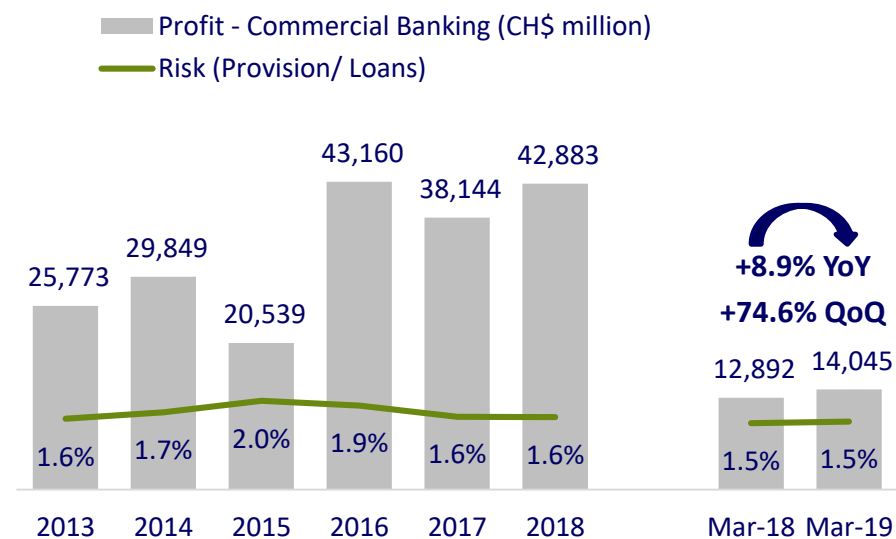
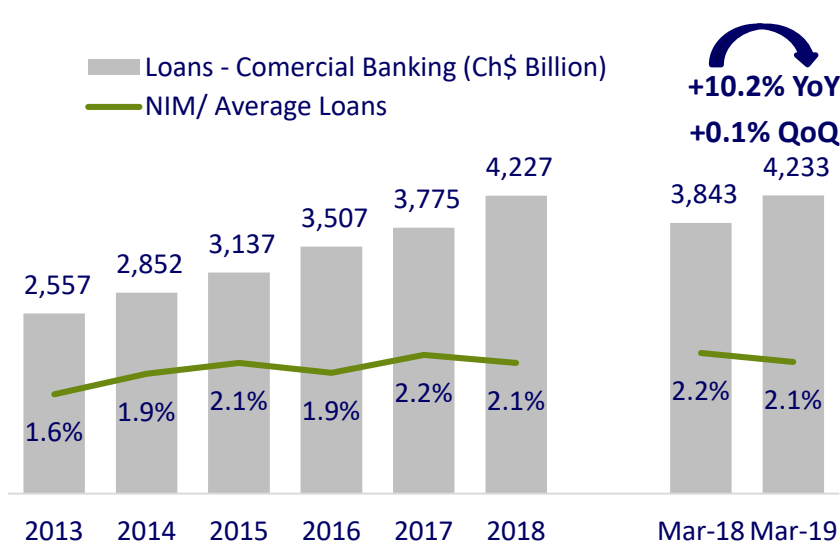
Lending Area

Banco Security - Commercial Banking

Results for 1Q19:

- Commercial loans: CH\$4,233,163 million (+10.2% YoY ; vs +10.2% for system¹ YoY); 78.9% of total loans
- Current accounts: 10,558, +4.1% YoY
- Profit: CH\$14,045 million (+8.9% YoY, +74.6% QoQ)

Main Effects on Profit as of Mar-19					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Mar-19
Loan losses and foreclosed assets	-93.9%	9,334	-31.2%	277	-610
Net interest margin	0.0%	6	12.1%	2,427	22,437
Net Fx transactions & other income	-20.7%	-616	16.0%	326	2,364



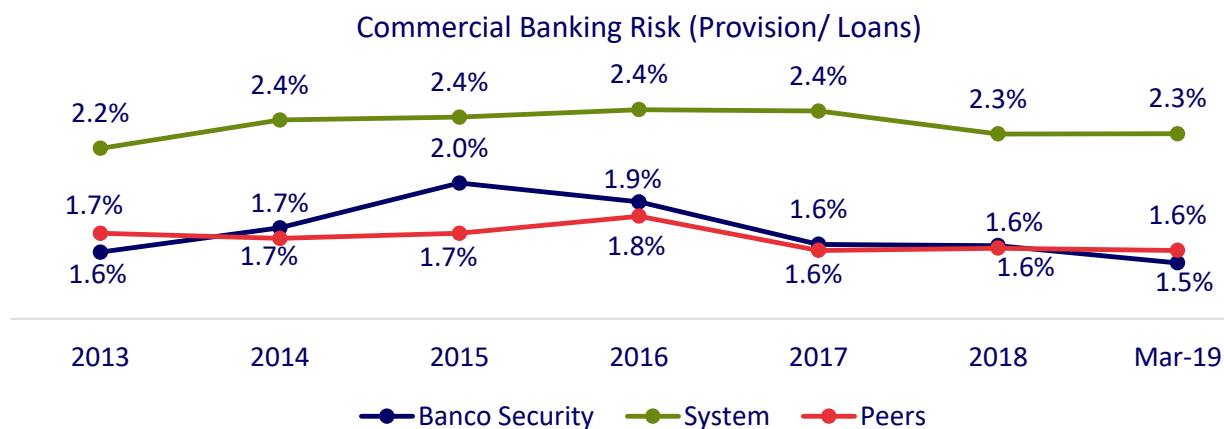
¹Excluding the industry's foreign subsidiaries

Lending Area

Banco Security - Commercial Banking

- **Provision expenses of CH\$610 million in 1Q19 (-31.2% YoY)**
 - Lower provision expenses due to a well-performing portfolio during the period.

	Mar-18	Mar-19	% Chg YoY
Commercial loans (CH\$ million)	3,842,604	4,233,163	10.2%
Loan losses and foreclosed assets (CH\$ million)	-887	-610	-31.2%
Commercial provisions (CH\$ million)	57,344	64,647	12.7%
NPL Coverage - Commercial Loans (%)	77.2%	80.5%	330 p
Provisions/Loans (%)	1.49	1.53	3 p



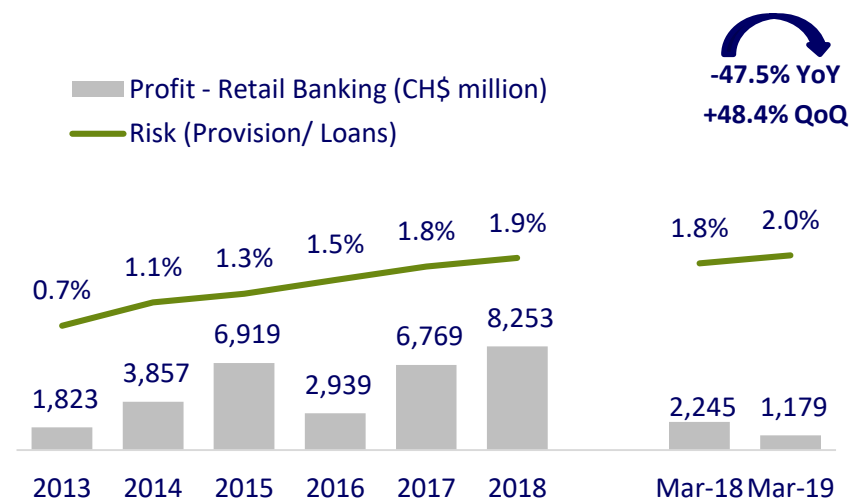
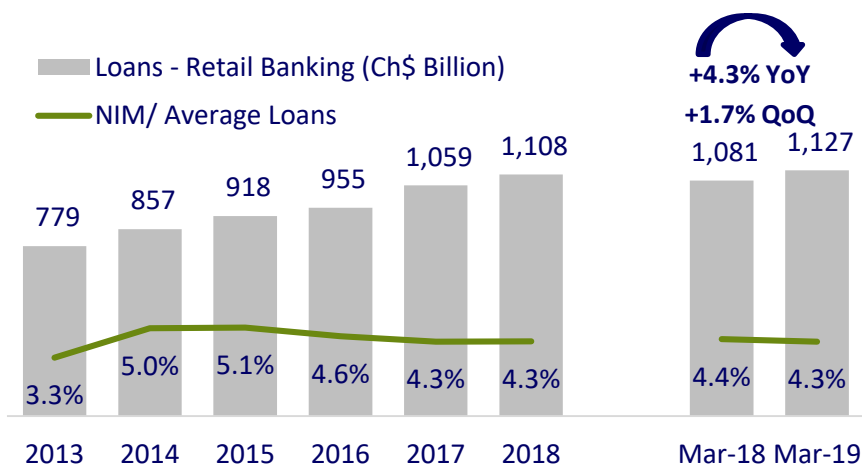
Lending Area

Banco Security - Retail Banking

Results for 1Q19

- Consumer loans +13.1% YoY (System¹ +21.7% YoY)
- Mortgage loans -2.1% YoY (System¹ +9.1% YoY)
- Consumer + mortgage loans: CH\$1,126,723 million (+4.3% YoY ; vs +13.1% for system¹ YoY); 21.1% of total loans
- Current accounts: 73,675, -0.6% YoY
- Profit: CH\$1,179 million (-47.5% YoY, -48.4% QoQ)

Main Effects on Profit as of Mar-19					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Mar-19
Loan losses and foreclosed assets	26.9%	-1,271	6.4%	-363	-5,992
Operating expenses	-2.0%	301	8.2%	-1,095	-14,482
Net interest margin	1.5%	253	4.4%	703	16,742



¹Excluding the industry's foreign subsidiaries

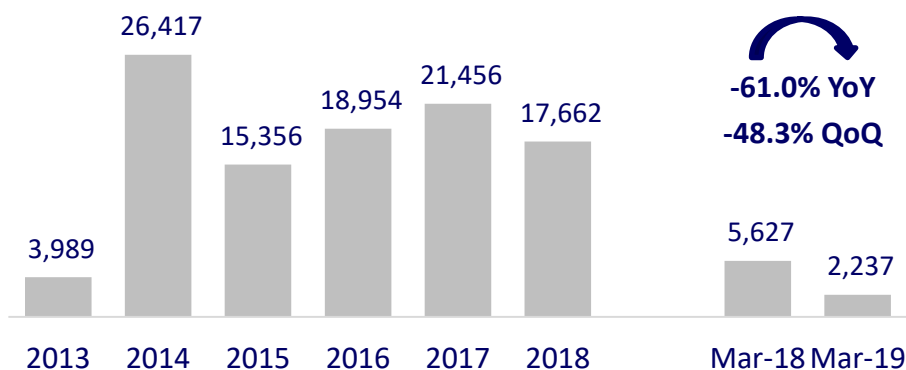
Lending Area

Banco Security - Treasury

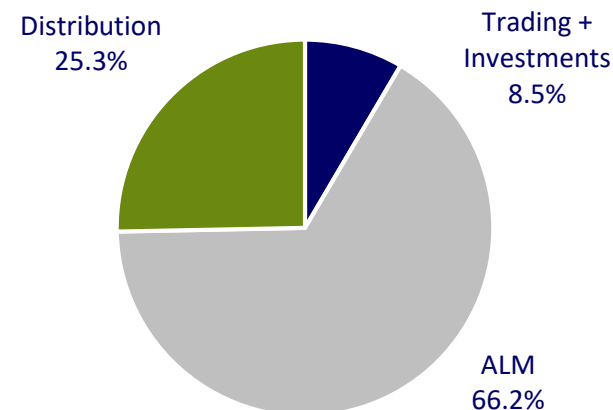
• Results for 1Q19

- Profit: CH\$2,237 million (-61.0% YoY, +48.3% QoQ)
- Lower net interest margin due to hikes in MPR during last two quarters

Treasury Profit
(CH\$ million)



Income by Desk



Lending Area - Factoring Security

Profit:

CH\$2,186 million
+7.9% YoY, +2.3% QoQ

Factored Receivables:

CH\$351,743 million
+18.9% YoY, -2.4% QoQ

Efficiency:

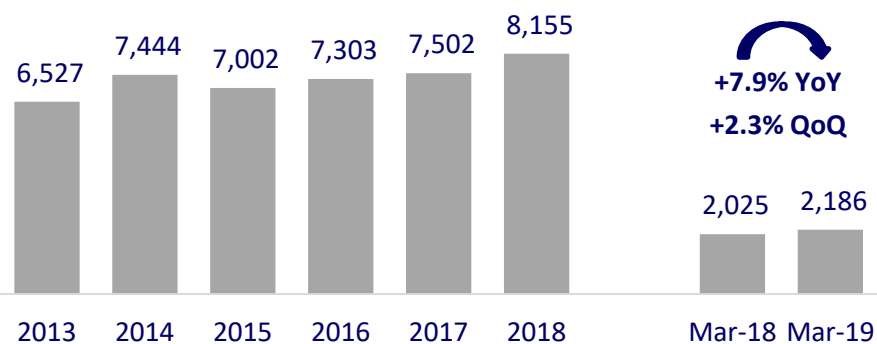
44.4%
+27 bp YoY

Risk:

2.3%
-64 bp YoY

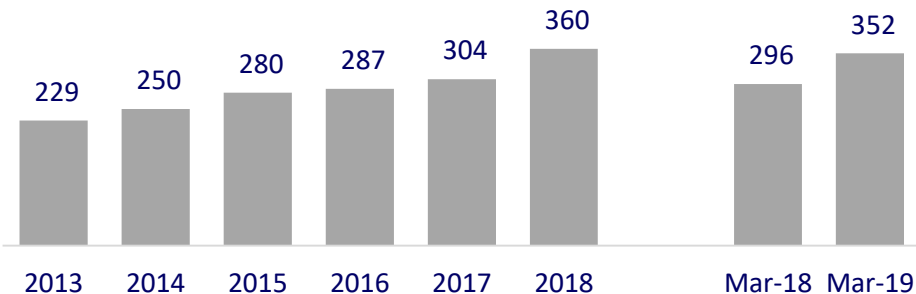
Profit - Factoring Security (CH\$ million)

CAGR 2013 - 2018: 4.6%



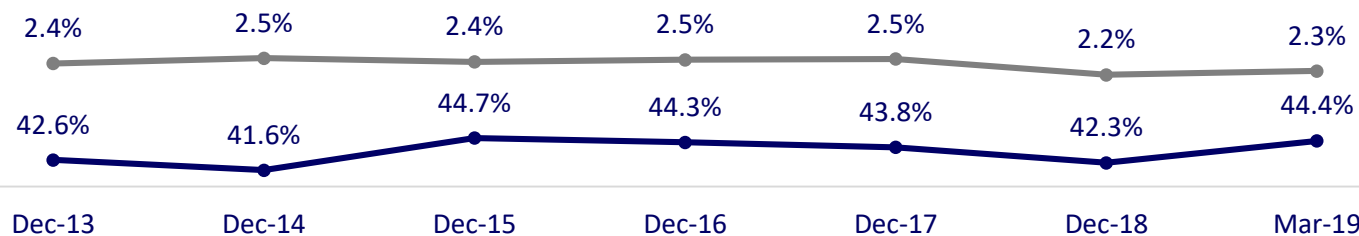
Factored Receivables - Factoring Security (BCH\$)

CAGR 2013-2018: 9.5%



Efficiency (Operating Expenses/ Operating Income)

Risk (Provisions/ Factored Receivables)



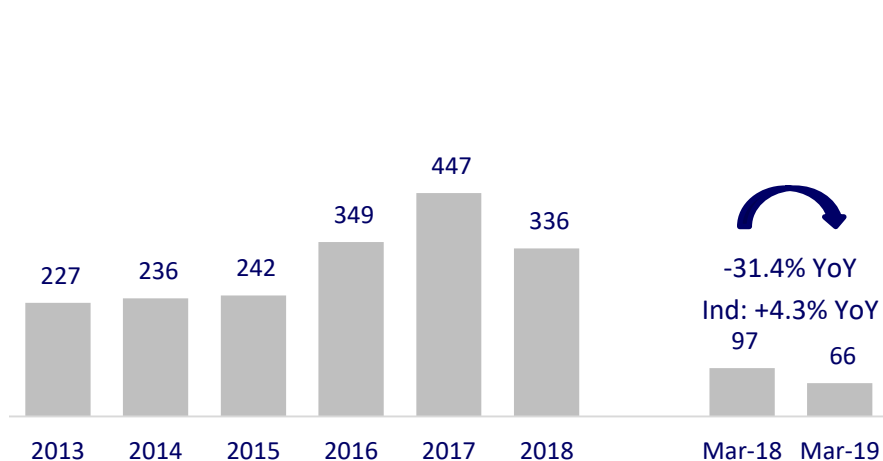
Insurance Area

Vida Security

Gross Written Premiums¹

(CH\$ billion)

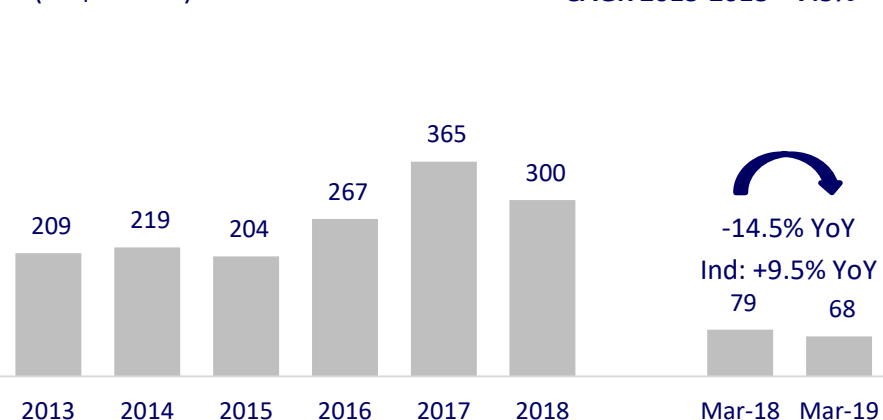
CAGR 2013-2018 = 8.2%



Claims and Pensions Paid¹

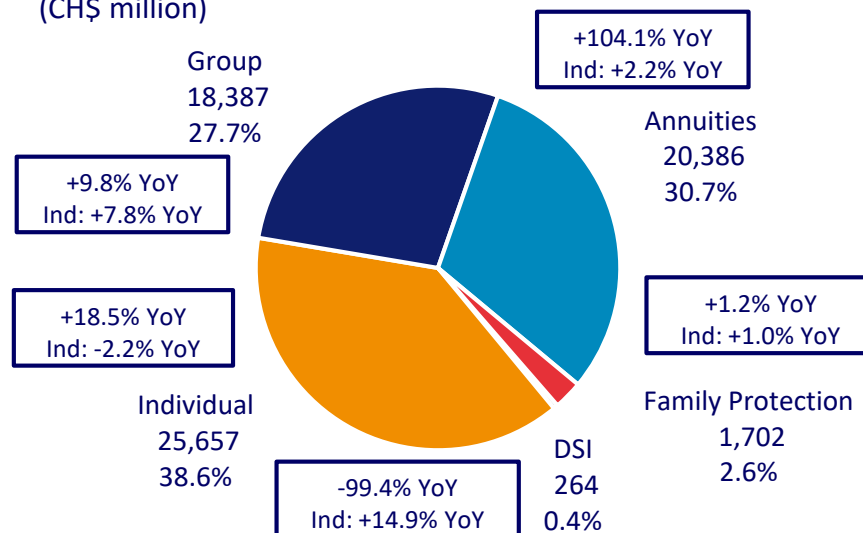
(CH\$ billion)

CAGR 2013-2018 = 7.5%



Gross Written Premiums by Product

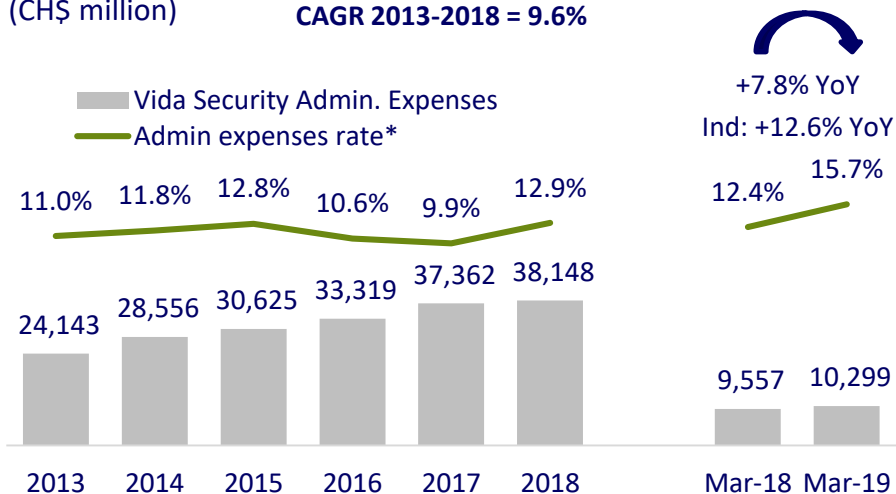
(CH\$ million)



Administrative Expenses¹

(CH\$ million)

CAGR 2013-2018 = 9.6%



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

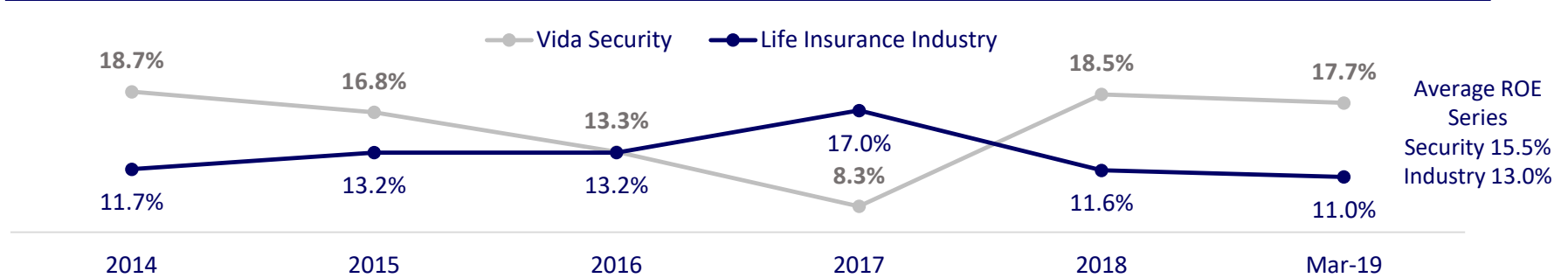
* Administrative expenses / Gross written premiums



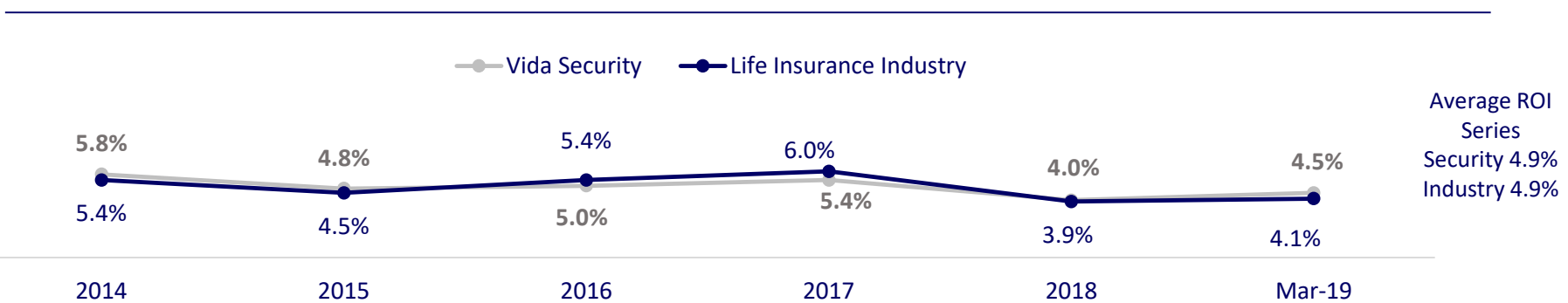
Insurance Area

Vida Security vs Industry¹

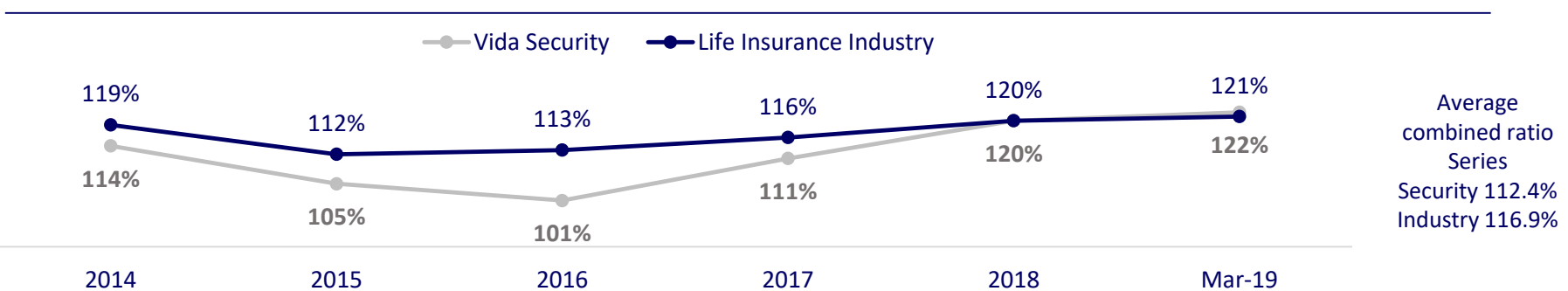
ROE



ROI



Combined Ratio



¹ Data as of September 2018

Insurance Area - Vida Security – Profit and Investments

- ✓ Improved returns on equity investments mainly in the CUI and APV investment portfolios, as markets performed well during the period.

In CH\$ million	Portfolio			% stock Mar-19	Gain (Loss)		
	Mar-18	Mar-19	Δ YoY		Mar-18	Mar-19	Δ YoY
Fixed Income	1,674,851	1,745,859	4.2%	70.0%	20,023	19,126	-4.5%
Equities and indexes	467,606	494,355	5.7%	19.8%	-835	17,649	-
Real estate	229,729	228,534	-0.5%	9.2%	3,132	3,328	6.3%
Other investments	47,844	23,663	-50.5%	0.9%	1,185	216	-
Investments Income	2,420,029	2,492,411	3.0%	100.0%	23,505	40,319	71.5%
CUI Portfolio	485,794	517,003	6.4%	20.7%	1,882	14,739	683.0%
Proprietary Portfolio	1,934,235	1,975,408	2.1%	79.3%	21,622	25,580	18.3%

Investments of Main Life Insurance Companies

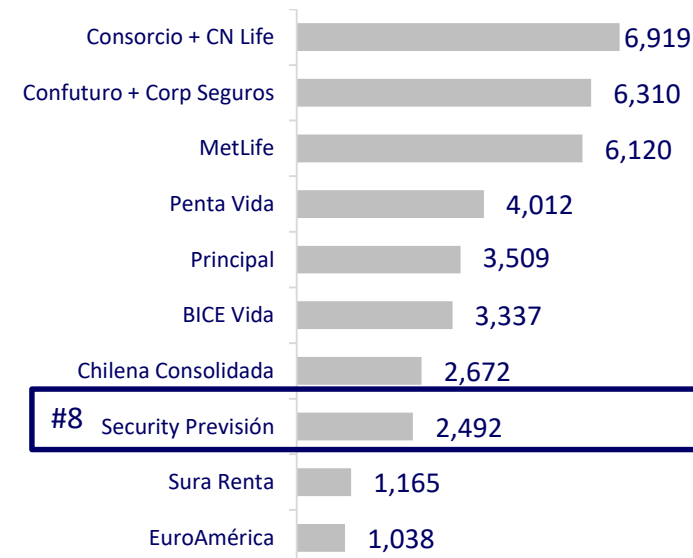
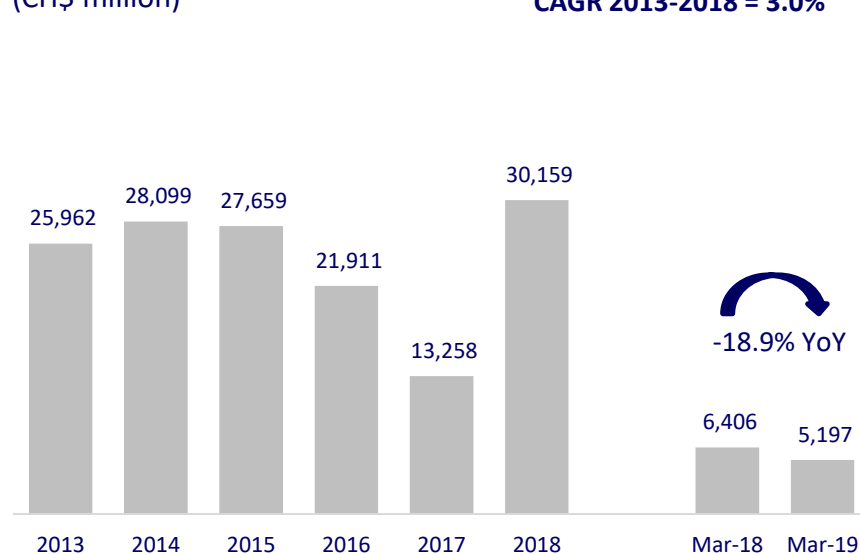
March 2019

Industry Total CH\$42,113 billion

Vida Security Net Profit

(CH\$ million)

CAGR 2013-2018 = 3.0%

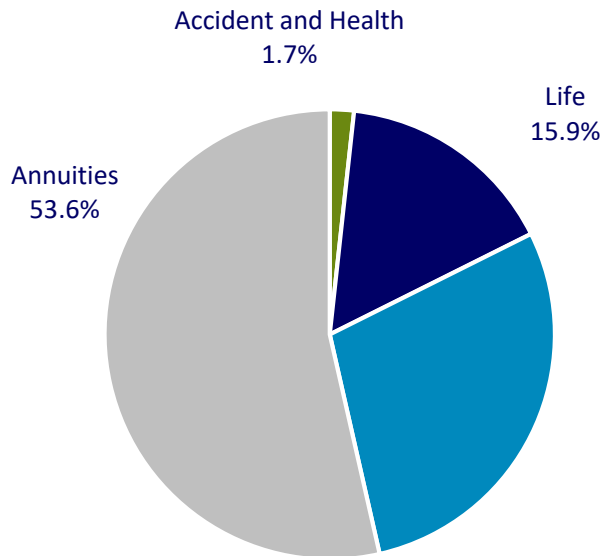


International Business Area

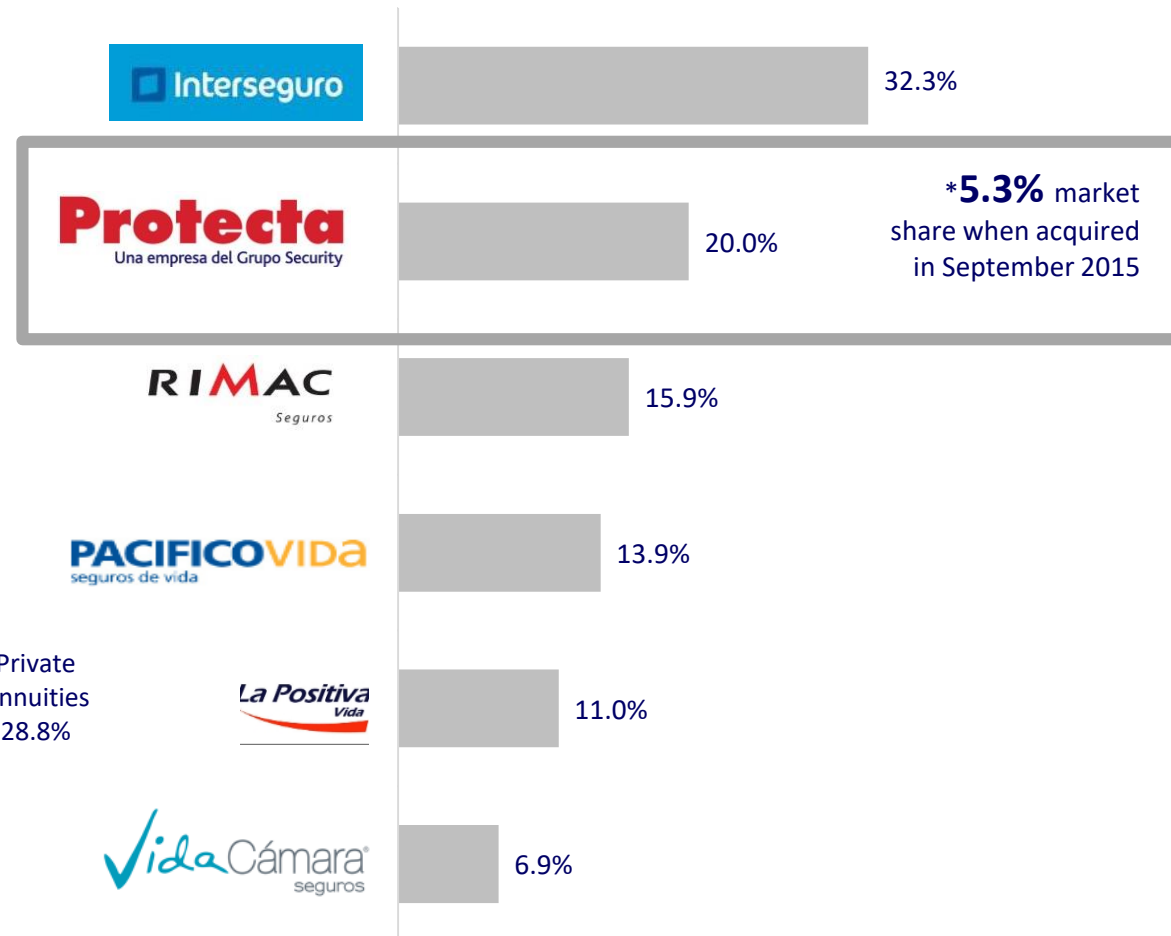
Protecta

- Profit:
March 2019: + S./ 1.1 million (+US\$ 0.34 million)
- ROI : +8.3% (Industry 6.1%)

Protecta: Gross Written Premiums Mar-19



Gross Written Premiums in Annuities of Peruvian Life Insurance Companies as of Mar-19



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

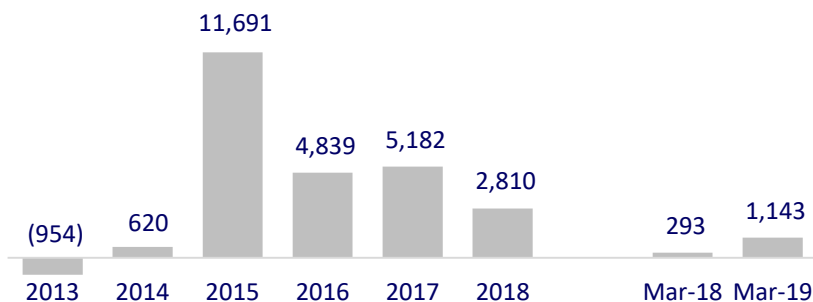
Operating Principles

- 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	1Q18	2Q18	3Q18	4Q18	1Q19
Direct premium		61,630	63,240	68,294	85,372	90,409
Claims Paid		-18,030	-21,170	-23,008	-20,253	-16,729
Administrative expenses		-7,352	-8,599	-7,587	-8,048	-8,087
Investment Income		21,050	24,392	21,407	25,328	21,110
Investment Portfolio		969,398	1,022,996	1,109,791	1,188,768	1,253,472
Equity		117,812	119,285	116,199	165,638	166,784

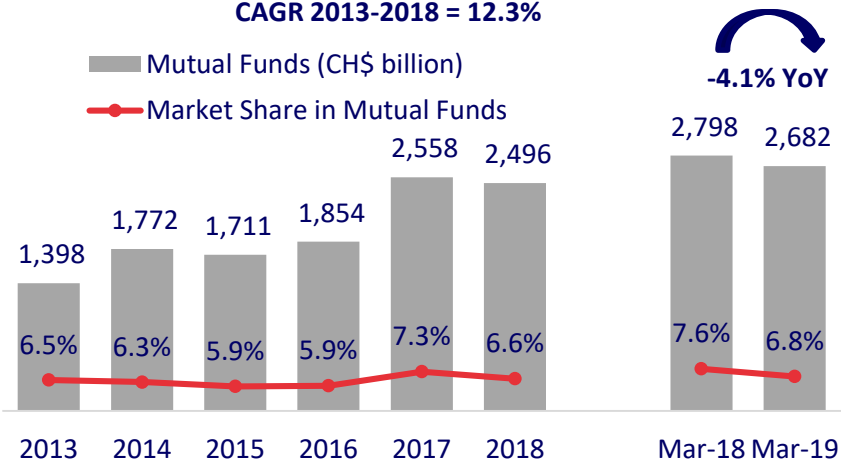
Asset Management Area

Asset Management

- Mutual funds under management CH\$2,682 billion, -4.1% YoY (industry +6.1% YoY).

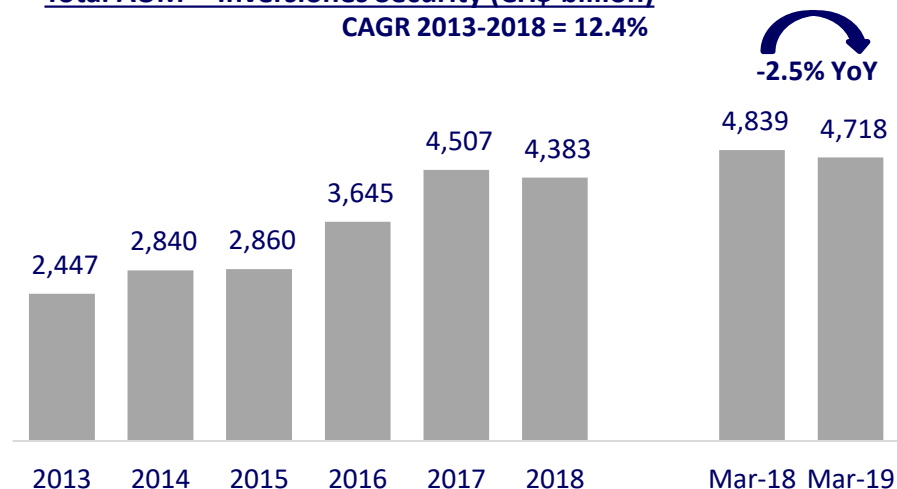
Mutual Funds Under Management (CH\$ billion)

CAGR 2013-2018 = 12.3%

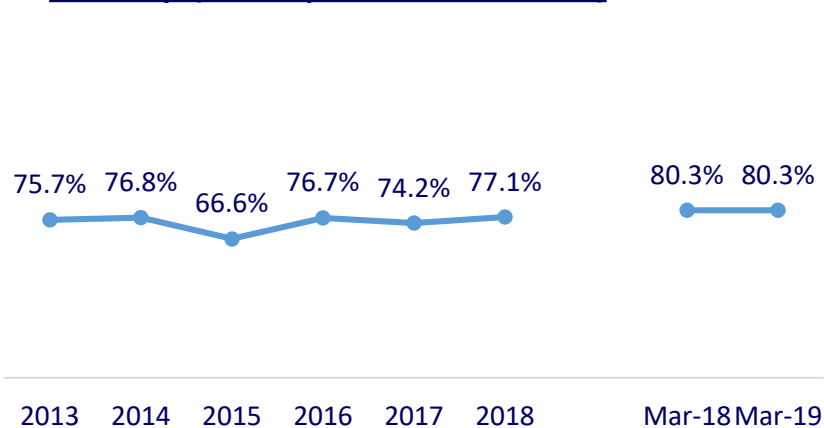


Total AUM¹ - Inversiones Security (CH\$ billion)

CAGR 2013-2018 = 12.4%

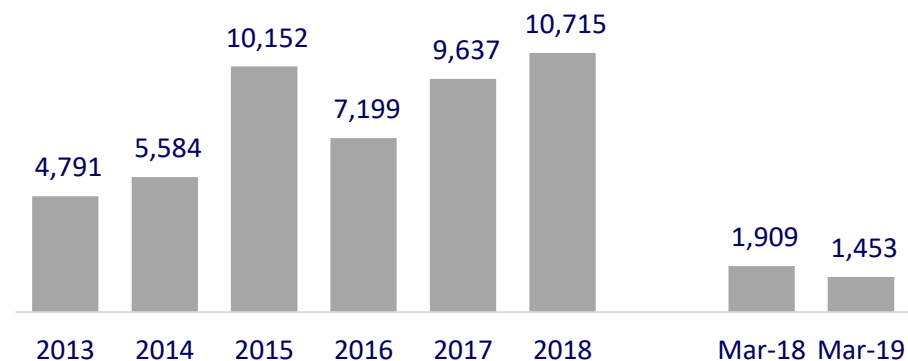


Efficiency¹ (Total Expenses / Total Income)



Asset Management Area - Profit¹ (CH\$ million)

CAGR 2013-2018 = 17.5%

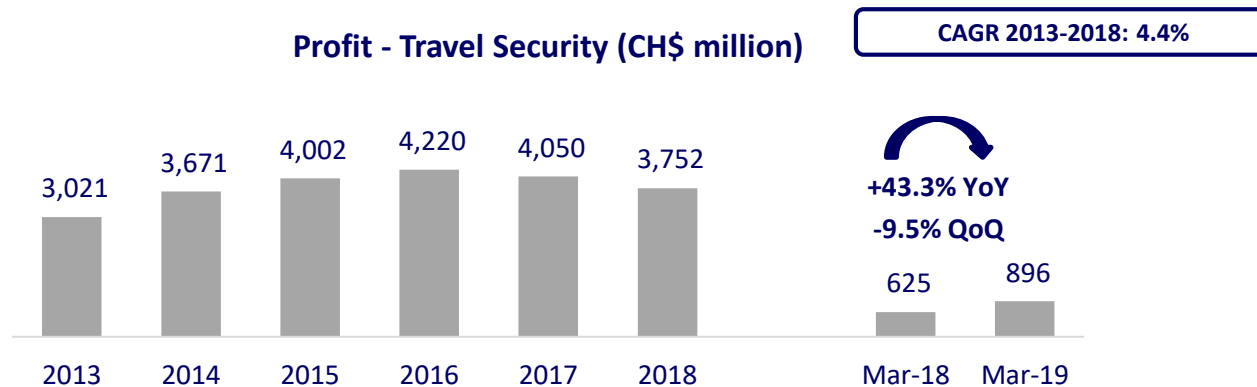
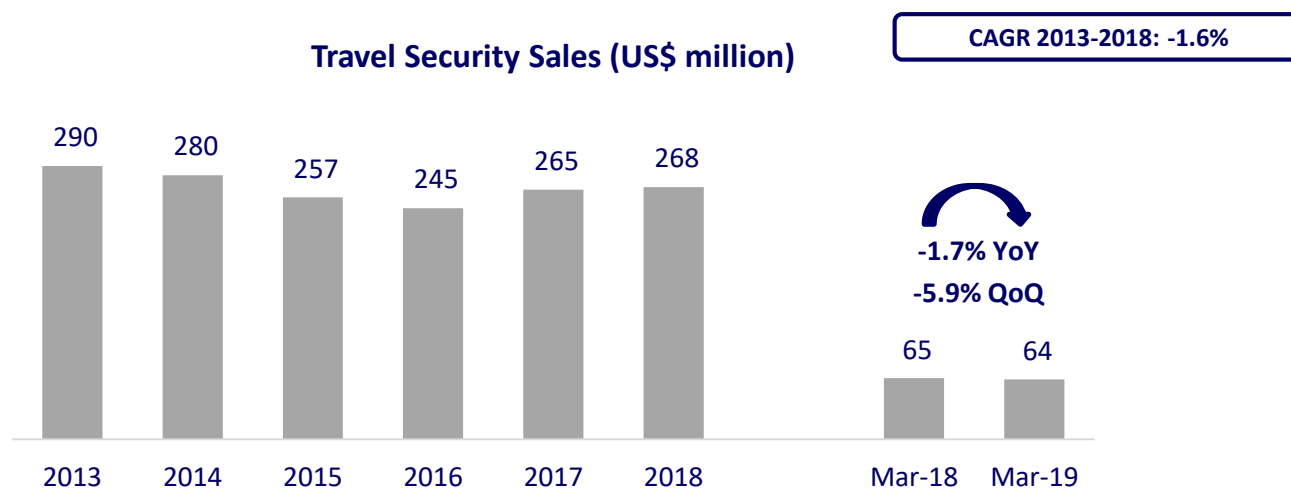


¹ Proforma format includes CDS since the second half of 2013

Other Services Area

Travel Security

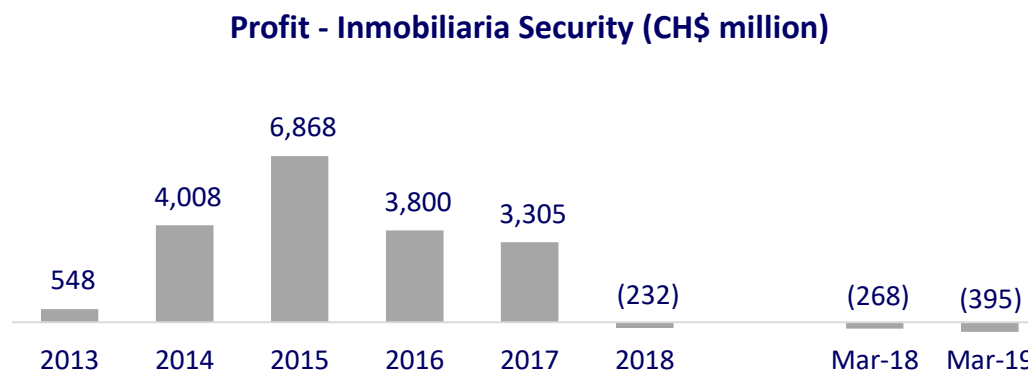
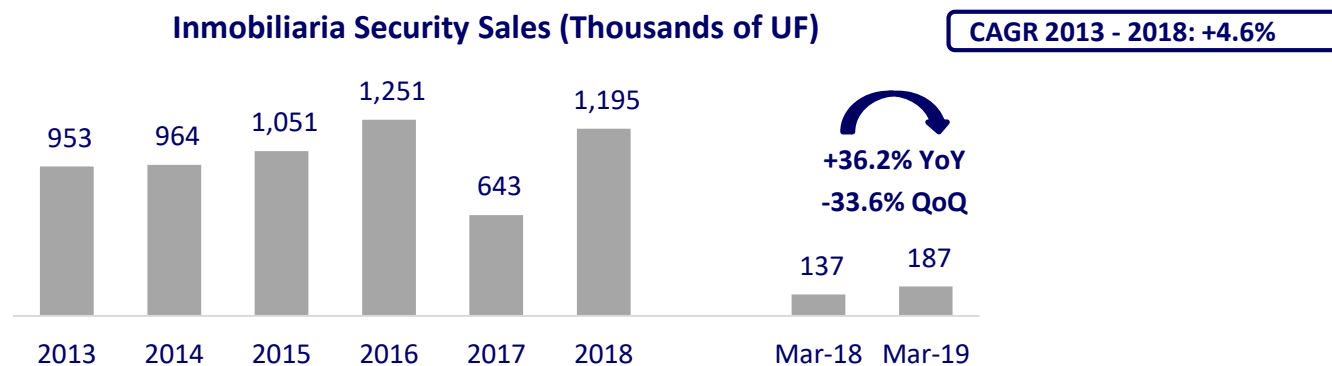
- Consolidated profit at Travel Security of CH\$896 million in 1Q19 (+43.3% YoY, -9.5% QoQ)



Other Services Area

Inmobiliaria Security

- **Loss of -CH\$395 million in 1Q19 (vs Loss of -CH\$268 million in 1Q18)**
 - Purchase promise agreements in 1Q19 for UF 187 thousand (+36.2% YoY and -33.6% QoQ)
 - Real estate assets under management of CH\$85,203 million (+14.7% YoY)
 - Fewer **deeds transferred** on projects (3 in 1Q19 vs 7 in 1Q18)
Under IFRS, revenue is recognized once legal title to the property has been transferred.



Profit Grupo Security Companies¹

Earnings from Related Companies (CH\$ million)					
	1Q19	4Q18	1Q18	% Chg	
				QoQ	YoY
Lending Area					
Banco Security (standalone)	16,951	13,204	18,965	28.4%	-10.6%
Factoring Security	2,186	2,136	2,025	2.3%	7.9%
Asset Management Area					
Valores Security	506	250	489	102.7%	3.4%
AGF Security	1,228	1,961	1,437	-37.4%	-14.6%
Insurance Area					
Vida Security	5,197	18,739	6,406	-72.3%	-18.9%
Servicios Security	136	188	42	-27.6%	225.8%
Other Services					
Inmobiliaria Security	(395)	1,005	(268)	-	-
Travel Security	896	990	625	-9.5%	43.3%
International Business					
Protecta Security (S./ Th.)	1,143	4,425	293	-74.2%	289.6%
Travex Security (S./ Th.)	575	822	605	-30.1%	-5.0%
Grupo Security Profit²	21,158	22,725	23,568	-6.9%	-10.2%

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
March 2019

