

Financial
Results
Grupo Security
June 2019

August 23rd, 12:00 p.m.





Macroeconomic Recap 2019 - Summary and Outlook

- **GDP** grew 1.8% YoY in the first half of the year. Acceleration is expected for the second half of the year, ending 2019 with GDP of 2.7%
- **Unemployment** averaged 6.9% in the first half of the year. Average for 2019 should be around 7%.
- **Exchange rate:** the dollar has remained strong globally. The exchange rate was over CH \$710 in August. For the rest of 2019, it is expected to fluctuate around CH \$700.
- **Inflation** remains contained, reaching 2.2% as of July. It should stay below 3% for the rest of 2019, due to more capacity in the economy and a limited transfer of currency depreciation.
- **MPR** fell 50 b.p. to 2.5%. A slowdown in activity and the growing increase in external risks could lead the Chilean Central Bank to cut the MPR once again by 50 b.p.
- We continue to see a downward trend in **market rates** in light of expectations of MPR cuts and declining external interest rates. The BCP10 rate began the year at 4.2% and is currently at 2.6%, while the BCU10 rate fell from 1.5% to 0%. Interest rates should remain at these same levels until year end.
- **Bank loans** were up by 8% YoY as of June, driven by mortgage loans (10% YoY), followed by commercial (7.6% YoY) and consumer (7.4% YoY) loans. This pace of growth is expected to remain stable for the remainder of 2019.

Significant and Subsequent Events

Apr-19

- Grupo Security's **Board of Directors was reelected**. The members are 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.

Jun-19

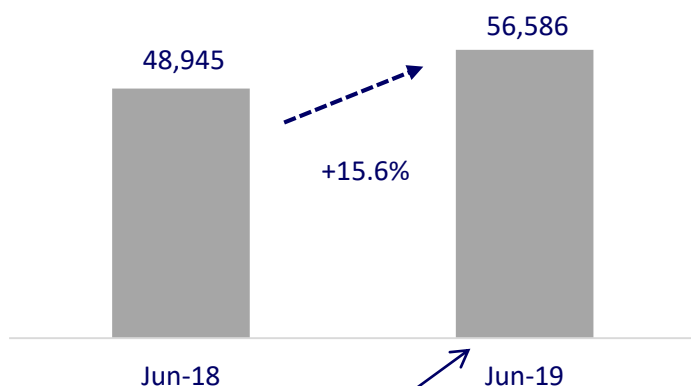
- Factoring Security completed the **placement of the H series bond** on the local market for **CH \$40 billion**, with demand doubling the offering. The five-year notes were placed at a nominal rate of 3.95% per annum, which represents a spread of 0.69%.

Grupo Security¹ Results (CH\$ million)

Profit - Business Areas

(CH\$ million)

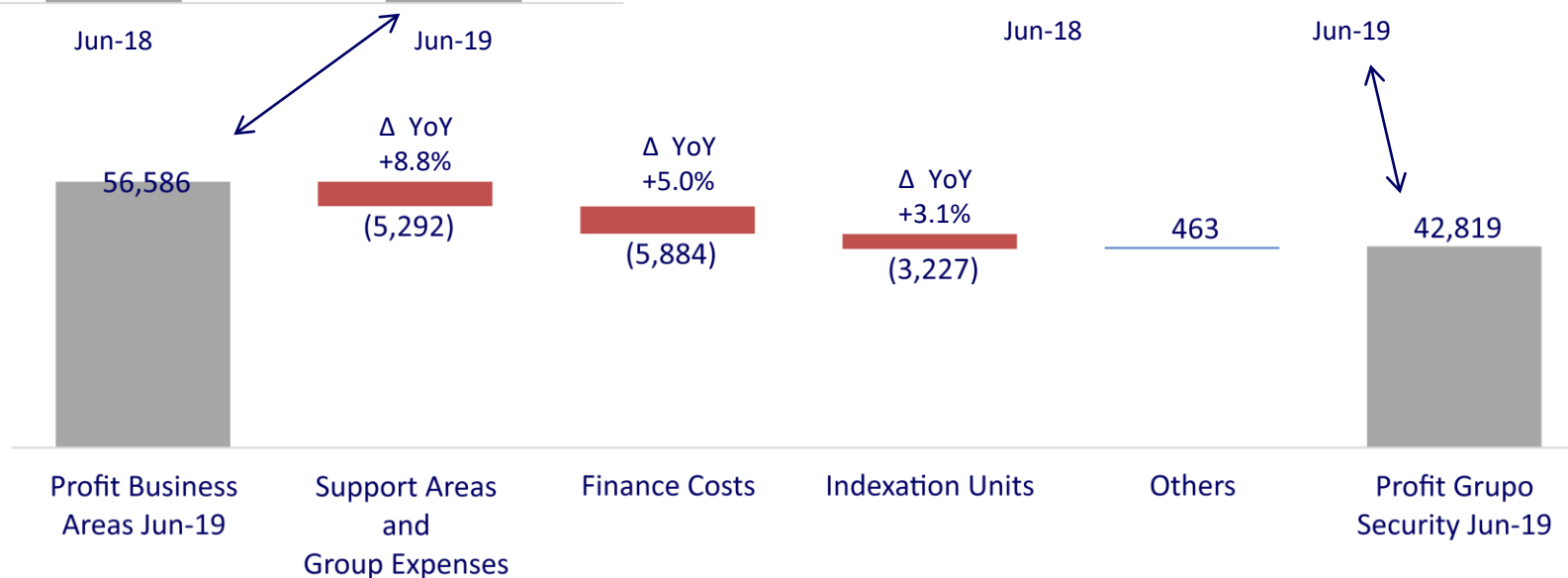
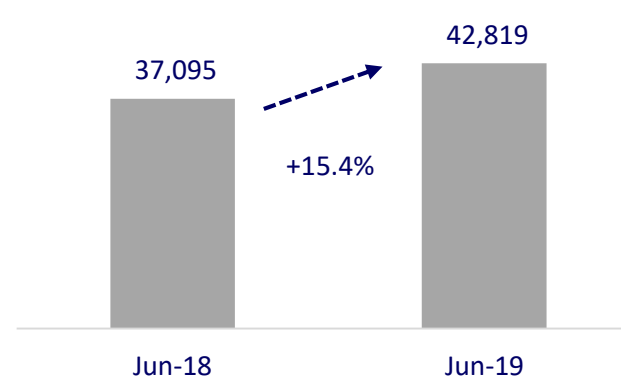
Growth 2019/18 +15.6%



Grupo Security Profit

(CH\$ million)

Growth 2019/18 +15.4%



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\$ 36,444 million
+3.9% YoY

Loans:
CH\$ 5,495 billion
+8.4% YoY

Coverage:
91.9% vs.
112.5% YTD

NPL:
1.68%
+18 bp YTD

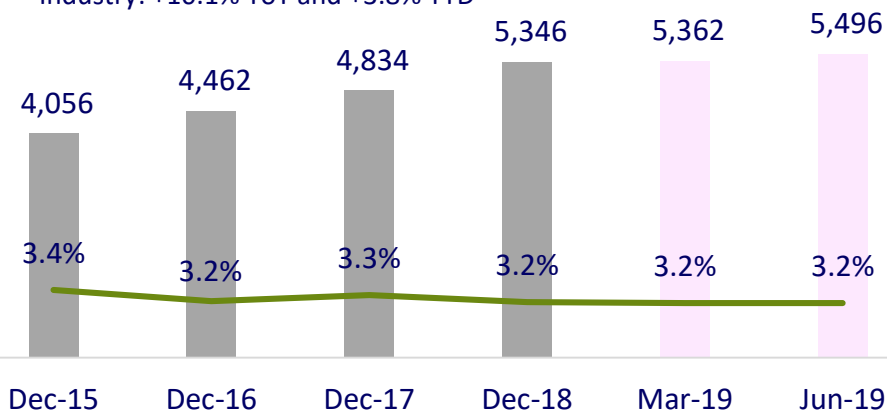
Banco Security Segment Note	Commercial Banking			Retail Banking			Treasury		
	Jun-19 M CH\$	Jun-18 M CH\$	Var YoY %	Jun-19 M CH\$	Jun-18 M CH\$	Var YoY %	Jun-19 M CH\$	Jun-18 M CH\$	Var YoY %
Net Interest Margin	45,654	40,962	11.5%	33,337	32,126	3.8%	8,135	11,797	-31.0%
Net fees	10,188	9,892	3.0%	10,670	11,557	-7.7%	(149)	(198)	-24.8%
Financial and FX transactions & other income	4,507	3,819	18.0%	648	1,429	-54.6%	8,577	7,394	16.0%
Loan losses and foreclosed assets	(3,110)	(6,578)	-52.7%	(11,712)	(12,415)	-5.7%	35	21	-
Total operating income	57,238	48,094	19.0%	32,943	32,697	0.8%	16,598	19,014	-12.7%
Operating expenses	(18,815)	(18,253)	3.1%	(29,153)	(27,432)	6.3%	(6,557)	(6,035)	8.6%
Net operating income	38,424	29,842	28.8%	3,790	5,265	-28.0%	10,042	12,979	-22.6%
Profit attributable to equity holders	29,319	23,403	25.3%	2,892	4,129	-30.0%	7,662	10,179	-24.7%
Total loans (MM CH\$)	4,330,707	3,979,463	8.8%	1,160,890	1,086,191	6.9%			
Provisions/ loans	1.4%	1.6%	-16.1 p	2.0%	1.9%	12.1 p			
Non performing loans	1.8%	1.5%	37.3 p	1.1%	1.0%	7.9 p			
NPL Coverage	78.2%	109.1%	-3094.9 p	175.7%	177.5%	-177.6 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.

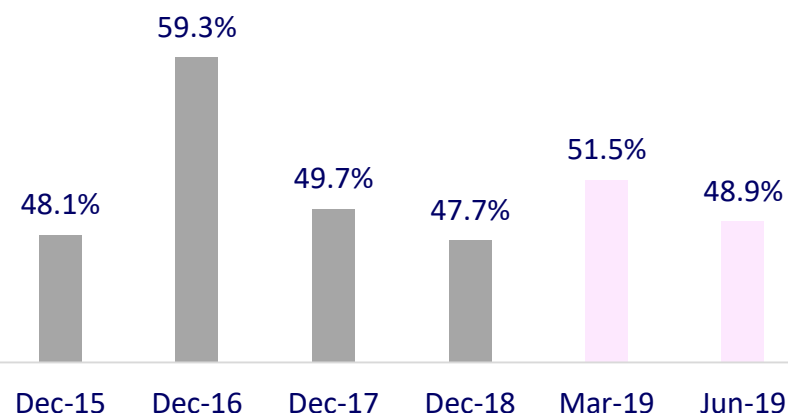
Lending Area - Banco Security Indicators (Consolidated)

Loans (BCh\$) NIM LTM / Average Loans. (%)

Security: +8.4% YoY and +2.8% YTD
 Industry: +10.1% YoY and +3.8% YTD

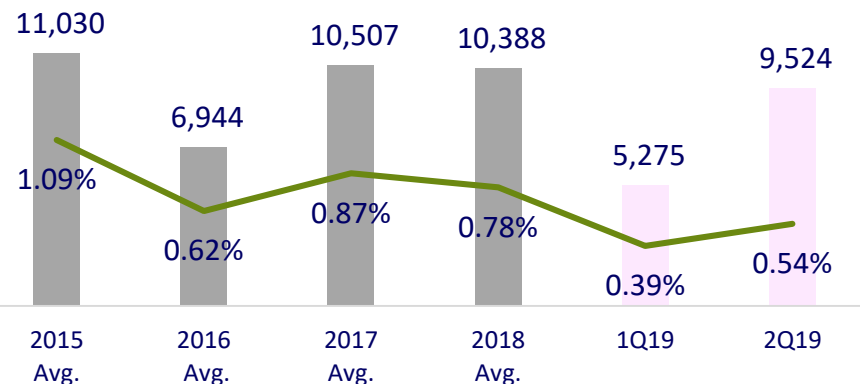


Cumulative Efficiency Ratio



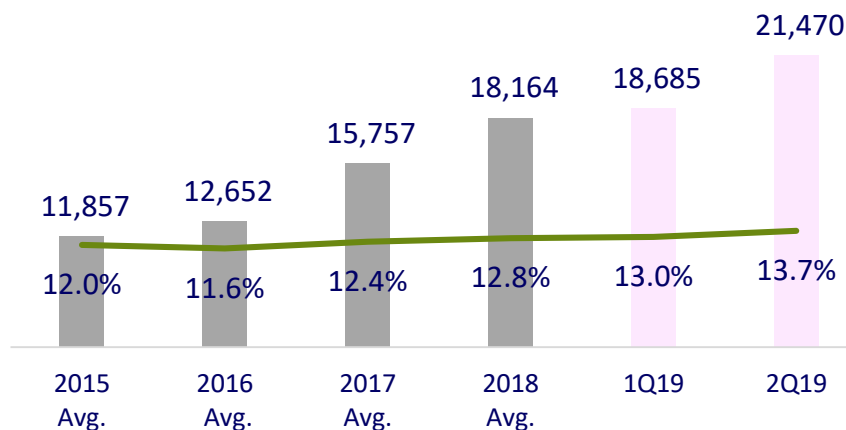
Quarterly Provision Expenses (MCH\$)

Provision Expenses / Loans (%)



Quarterly Profit (MCH\$)

ROAE Bank (%)





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

	Banco Security		Peer Banks		System	
	Jun-18	Jun-19	Jun-18	Jun-19	Jun-18	Jun-19
Efficiency Ratio (Operating Expenses / Gross Operating Income)	46.5%	48.9%	45.8%	45.9%	47.2%	45.4%
Risk Ratio (Provisions/Loans)	1.65%	1.55%	1.71%	1.65%	2.39%	2.43%
Commercial Risk Ratio	1.60%	1.43%	1.75%	1.70%	2.30%	2.25%
Retail Risk Ratio	1.85%	1.97%	1.75%	1.38%	2.56%	2.72%
ROAE (Profits YTD / Avg. Equity)	14.2%	13.7%	13.7%	13.7%	13.8%	13.7%
ROAA (Profits YTD / Avg. Assets)	1.2%	1.1%	1.1%	1.0%	1.1%	1.1%
Net Interest Margin YTD / Average Loans	3.3%	3.2%	2.9%	2.9%	4.4%	4.5%
Core Capital (Basic Capital/Total Assets)*	7.9%	7.6%	7.8%	7.6%	7.4%	7.4%
Basel I Tier 2 Index (Equity/ RWA)*	13.6%	12.7%	14.2%	13.6%	13.3%	13.0%

*Solvency indicators as of May 2019

Peer banks: Bice, Consorcio, Internacional and Security

Lending Area - Factoring Security

Profit:

CH\$ 4,447 million
+9.6% YoY, +3.5% QoQ

Loans:

CH\$ 355,716 million
+18.1% YoY, +1.1% QoQ

Efficiency:

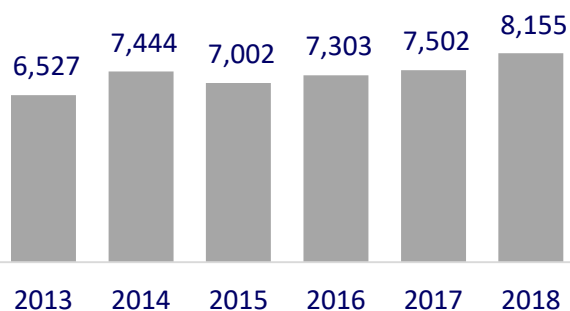
42.2%
-26 bp YoY

Risk:

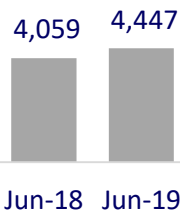
2.0%
-57 bp YoY

Profit - Factoring Security (CH\$ million)

CAGR 2013 - 2019 LTM: 5.0%

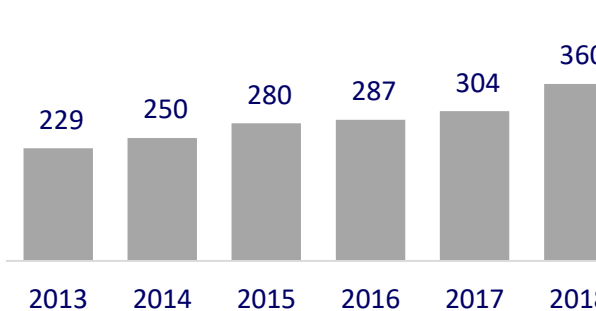


+9.6% YoY
+3.5% QoQ

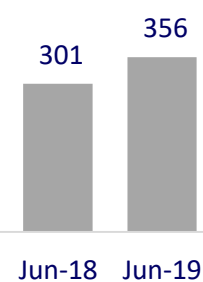


Factored Receivables - Factoring Security (CH\$ billion)

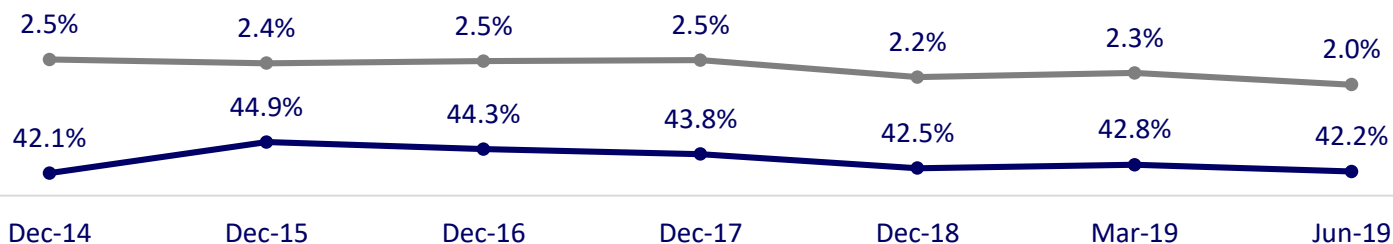
CAGR 2013 - 2019 LTM: 8.3%



+18.1% YoY
+1.1% QoQ



● Efficiency (Operating Expenses / Net Income) ● Risk (Provision / Loans)

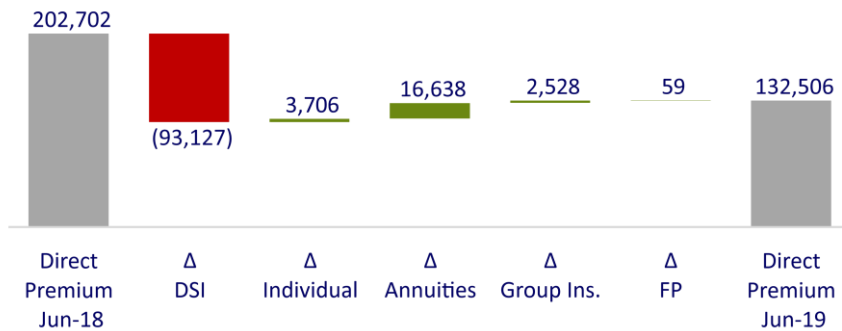




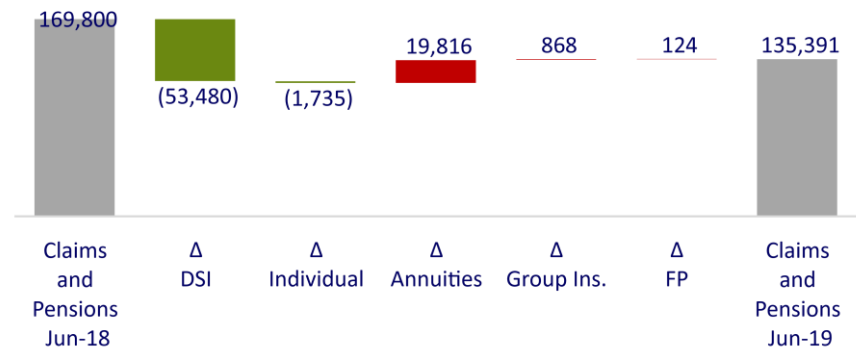
Insurance Area - Vida Security

Profit CH\$ 11,428 million for 1H19, versus CH\$ 4,831 million for 1H18

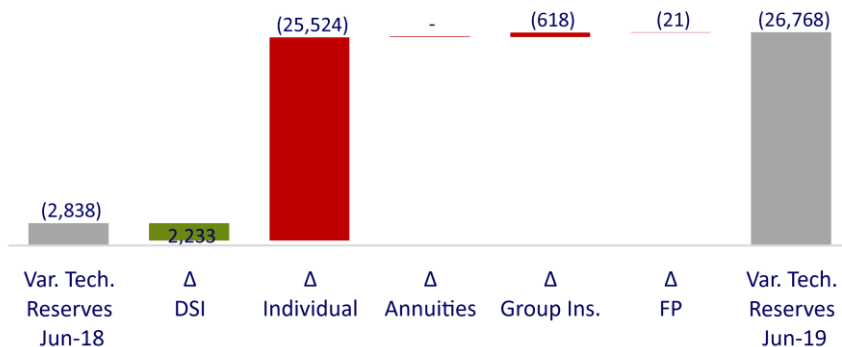
Direct Premium Jun-19
In Ch\$ Million



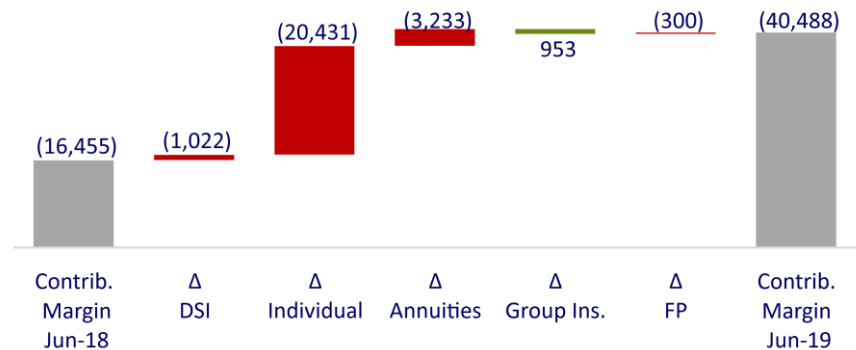
Claims & Pensions Paid Jun-19
In Ch\$ Million



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



Contribution Margin Jun-19
In Ch\$ Million



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

Insurance Area - Vida Security – Investment Income

- Improved **investment income** (MCH\$ 76,225 in 1H19, +67.6% YoY, -9.1% QoQ), due to stronger returns on equity instruments and indexes.

Investment Income In Ch\$ Million	CUI		No CUI		Total	
	6M19	6M18	6M19	6M18	6M19	6M18
Fixed Income	4,661	5,411	34,738	33,111	39,400	38,522
Equities and indexes	19,868	996	2,533	-4,326	22,401	-3,329
Real estate	0	0	13,859	9,886	13,859	9,886
Other investments	0	0	565	411	565	411
Investments income	24,529	6,407	51,695	39,082	76,225	45,489
Investment stock	528,211	517,003	2,008,378	1,975,408	2,536,589	2,492,411

Returns on equity instruments related to performance of the following benchmarks in dollars:

- MSCI EM ASIA Select USD Index (+10.2% as of Jun-19 vs -5.1% as of Jun-18)
- S&P 500 Index (+19.6% as of Jun-19 vs +2.7% as of Jun-18)
- SP/CLX IPSA CLP Index (+1.6% as of Jun-19 vs -10.2% as of Jun-18)

Asset Management Area - Inversiones Security

AUM:
CH\$ 4,837 billion
+1.5% YoY, +10.4% YTD

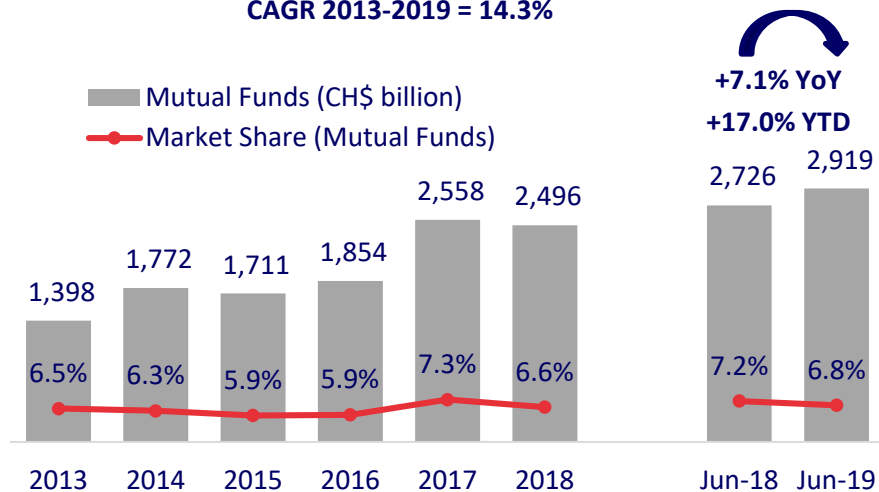
Profit:
CH\$ 3,006 million
-29.2% YoY, +6.9% QoQ

7th place*
5.2% market share
Ranking MF + IF

5th place
6.8% market share
Ranking MF

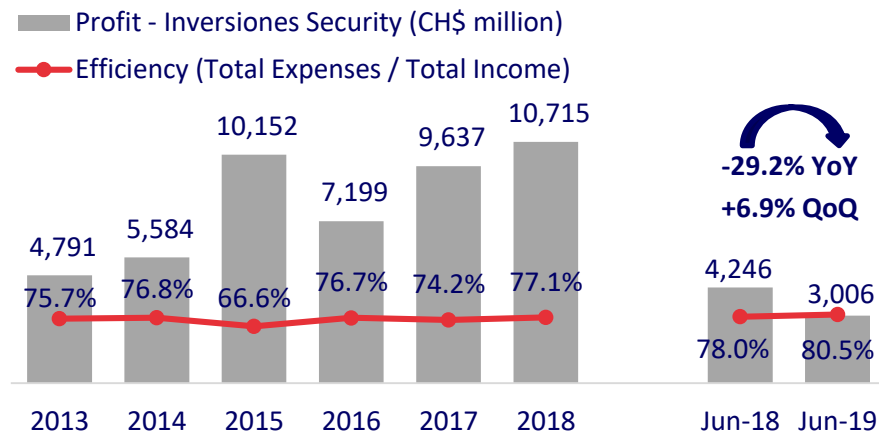
Total AUM in Mutual Funds¹ - Inversiones Security (CH\$ billion)

CAGR 2013-2019 = 14.3%

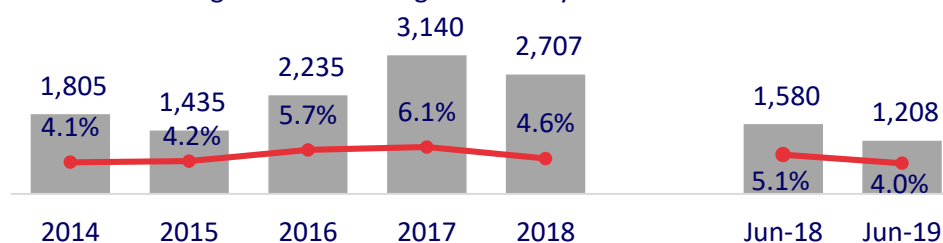


Asset Management Area - Profit¹ (CH\$ million)

CAGR 2013-2019 = 13.2%



Trading Value - Brokerage Subsidiary



¹ Proforma format includes CDS since the second half of 2013

* Information as of March 2019

Insurance Area - Protecta and Travex

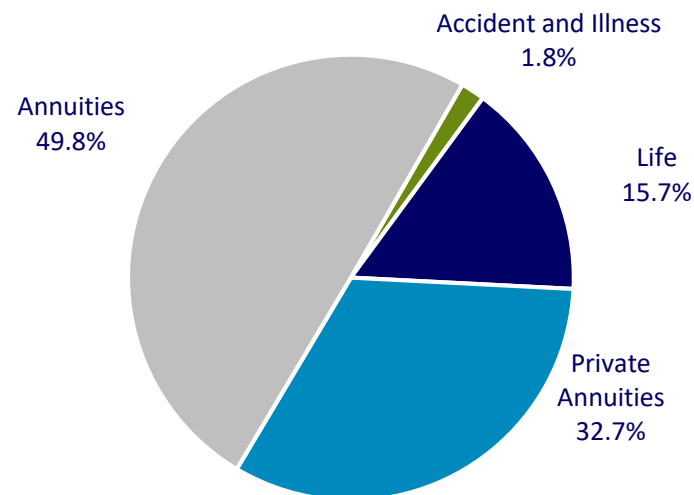
Profit - Travex: US\$ 90 thousand

- » Lower sales Travex: US\$ 33 million, -6.9% YoY, -0.9% QoQ

Protecta: Profit Jun-19 S./ 8.9 million (US\$ 2.71 million), versus profit as of Jun-18 of S./ 1.8 million (US\$ 0.58 million)

- » 19.9% market share in annuities as of Jun-19
- » Net premiums of S./ 188.5 million (+51.0% 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./ 165.9 million as of Jun-19 (+72.5% YoY), because of greater sales of annuities.
- » Investment income of S./ 57.6 million for 1H19 (+26.7% YoY) with strong performance from real estate investments. (Average return: 9.3%; Average return without capital gains: 7.1%)

Protecta: Gross Written Premiums Jun-19



Benefits Thousands S./	6M15		6M18				6M19			
	Market	Protecta	Market	Δ YoY	Protecta	Δ YoY	Market	Δ YoY	Protecta	Δ YoY
Survival	154,723	7,653	183,151	11.8%	28,913	78.6%	217,430	18.7%	37,076	28.2%
Disability	154,454	13,054	174,670	10.0%	36,450	93.5%	224,594	28.6%	47,115	29.3%
Retirement	716,222	29,096	44,204	-71.0%	11,378	-9.4%	29,213	-33.9%	9,646	-15.2%
Total	1,025,399	49,804	402,025	-15.4%	76,741	61.2%	471,237	17.2%	93,836	22.3%



Other Services Area - Travel and Inmobiliaria Security

Travel Security: Profit CH\$ 1,695 million as of Jun-19 (+11.6% YoY, -10.7% QoQ)

- Higher sales at Travel Security, reaching profit of CH \$139 million for 1H19 (+1.0% YoY, +18.5% QoQ), because of the CH \$65 YoY rise in the average CH\$/US\$ exchange rate

Inmobiliaria Security: Loss of -CH \$864 million for 1H19 (vs -CH \$693 million for 1H18)

Fewer deeds transferred on projects (5 in 1H19 and 13 in 1H18)

Real estate assets under management of CH \$100,490 million (+28.4% YoY)

- Projects under development:
 - Espacio El Vergel: 81 units 1 units available for sale.
 - Brisas del Canto (phases 1, 2 and 3): 80 units 36 units available for sale
 - San Damián (phase 2): 12 units 3 units available for sale
 - El Taihuen: 63 units 48 units available for sale
 - Tupungato: 91 units 37 units available for sale
 - Laderas del Valle (phase 1): 16 units 11 units available for sale
 - Espacio Pereira: 68 units 39 units available for sale
 - Piedra Roja: 12 units 12 units available for sale



Trends for Grupo Security - Indicators

- ✓ Distributable profit for 1H19 of CH\$ 42,819 million
- ✓ Grupo Security ROAE of 11.5%.

	2013	2014	2015	2016	2017	2018	Jun-19 LTM
Grupo Security Consolidated Profit (MCH\$)	49,843	61,010	65,022	74,522	74,708	80,548	86,272
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	23.3
PE (times)	10.7 x	11.4 x	9.6 x	9.9 x	12.9 x	13.3 x	11.8 x
Market Book Value (times)	1.21 x	1.34 x	1.13 x	1.26 x	1.46 x	1.48 x	1.35 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%	33.0%
ROAA	0.82%	0.84%	0.80%	0.83%	0.78%	0.79%	0.82%
Equity	467,004	522,718	551,653	585,628	704,910	728,495	756,496
Business Areas Profit (MCH\$)	64,070	97,563	92,201	102,133	91,484	117,161	124,801
ROAE	11.5%	12.3%	12.1%	13.1%	11.6%	11.2%	11.5%
Payout Ratio (Dividends/ Profit)	47.9%	54.4%	56.4%	52.5%	57.3%	54.8%	

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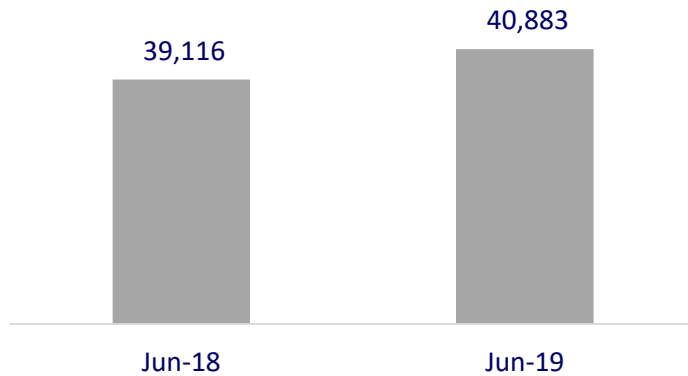


Grupo Security Results by Business Area¹ (CH\$ million)

Lending Area Profit

(CH\$ million)

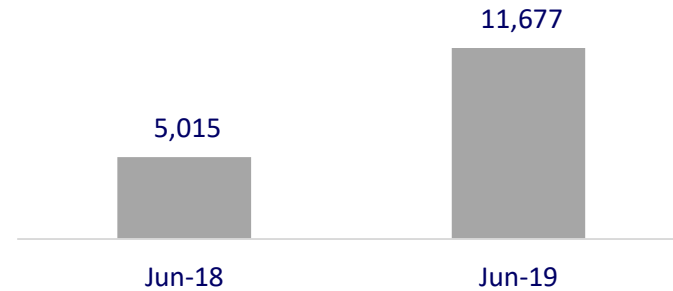
Growth 2019/18 +4.5%



Insurance Area Profit

(CH\$ million)

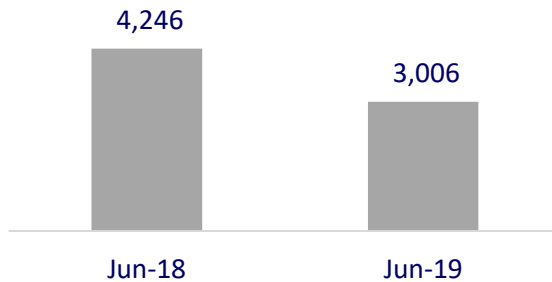
Growth 2019/18 +132.9%



Asset Management Area Profit

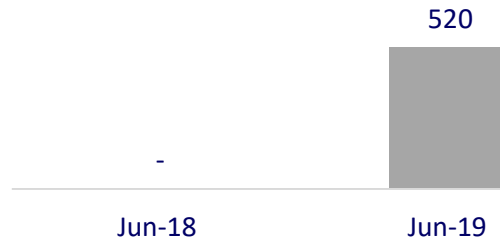
(CH\$ million)

Growth 2019/18 -29.2%



International Business Area Profit

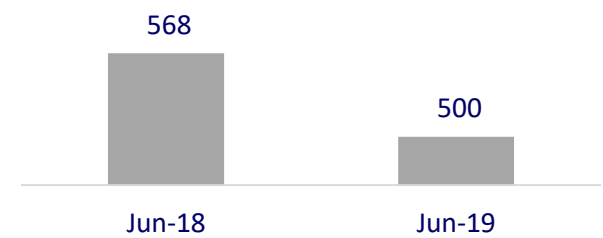
(CH\$ million)



Other Services Area Profit

(CH\$ million)

Growth 2019/18 -12.1%



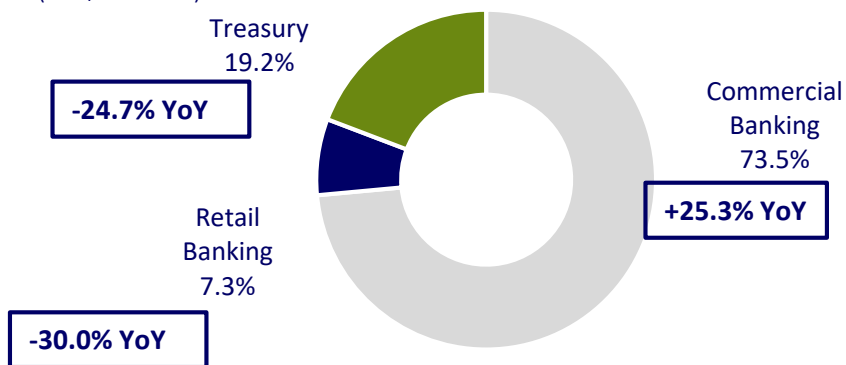
¹ Profit (loss) attributable to owners of the controller based on segment note in Grupo Security Earnings Report

Lending Area

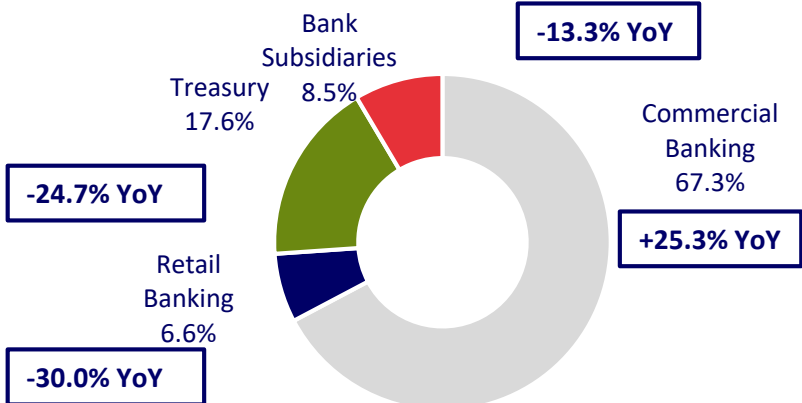
Banco Security - Profit

- Consolidated profit of CH\$ 40,156 million for 1H19 (+2.0% YoY, +14.9% QoQ)
- Consolidated gross operating income of CH\$ 134,709 million (-0.2% YoY, +7.8% QoQ)

Banco Security Standalone Profit CH\$ 36,444 million
(CH\$ million) Growth 2019/18 +3.9% YoY



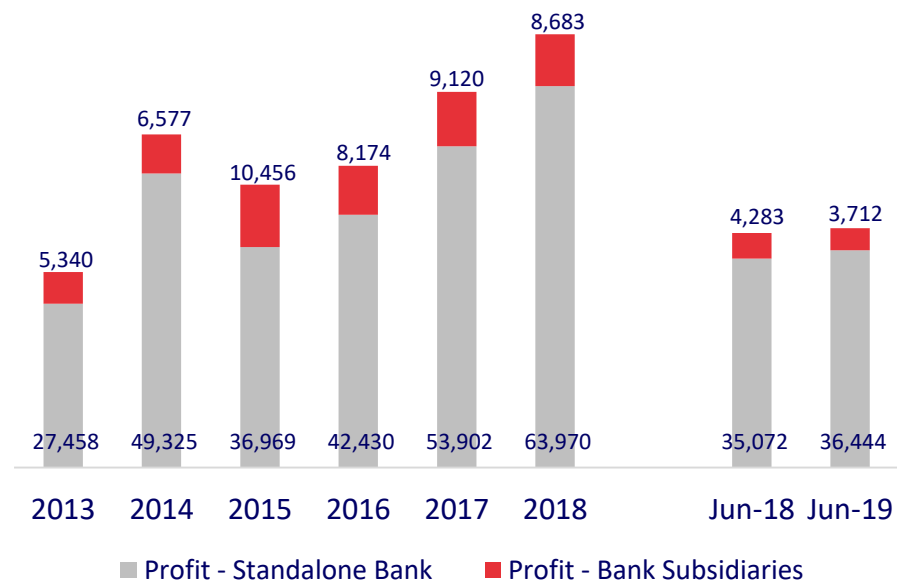
Banco Security Consolidated Profit: CH\$ 40,156 million
(CH\$ million) Growth 2019/18 +2.0% YoY



Banco Security Profit
(CH\$ million)

Consolidated
CAGR 2013 - LTM Jun-19: 15.8%

Standalone
CAGR 2013 - LTM Jun-19: 17.1%



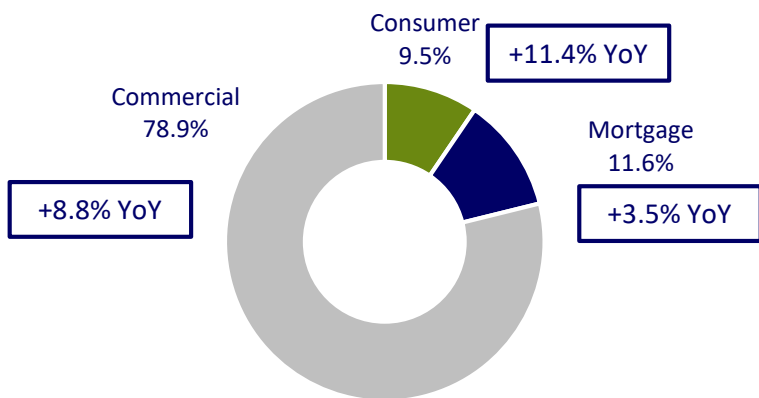
Lending Area

Banco Security - Loans

- Consistent trend in loan growth with CAGR of 10.2% between Jun-14 and Jun-19.

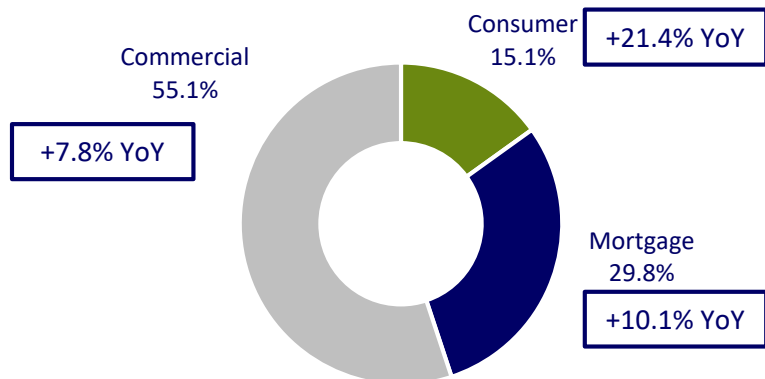
Banco Security Loan Portfolio: CH\$ 5,495,624 million

Growth 2019/18 +8.4% YoY



Industry Loans¹: CH\$ 169,261,534 million

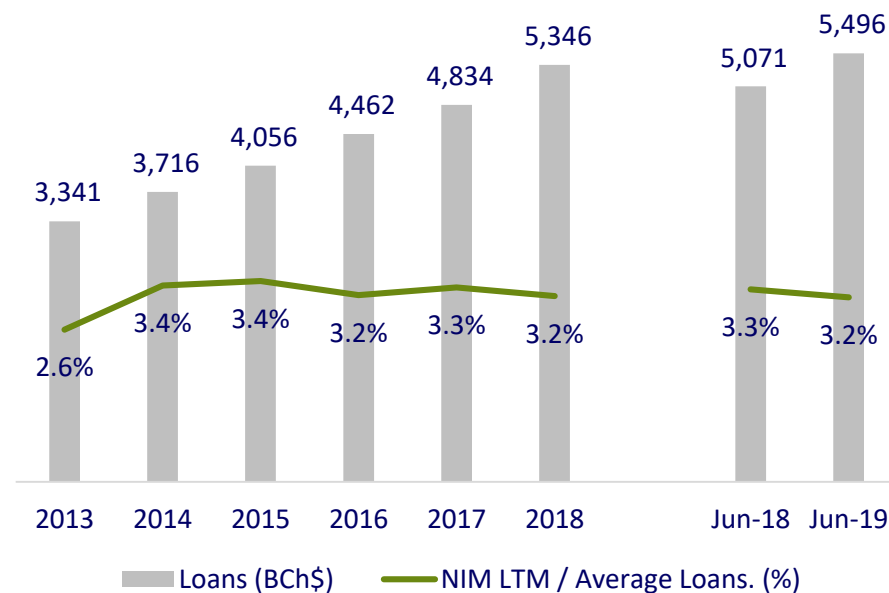
Growth 2019/18 +10.1% YoY



Banco Security Loan Portfolio

(CH\$ billion)

CAGR Jun-14 - Jun-19: 10.2%



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

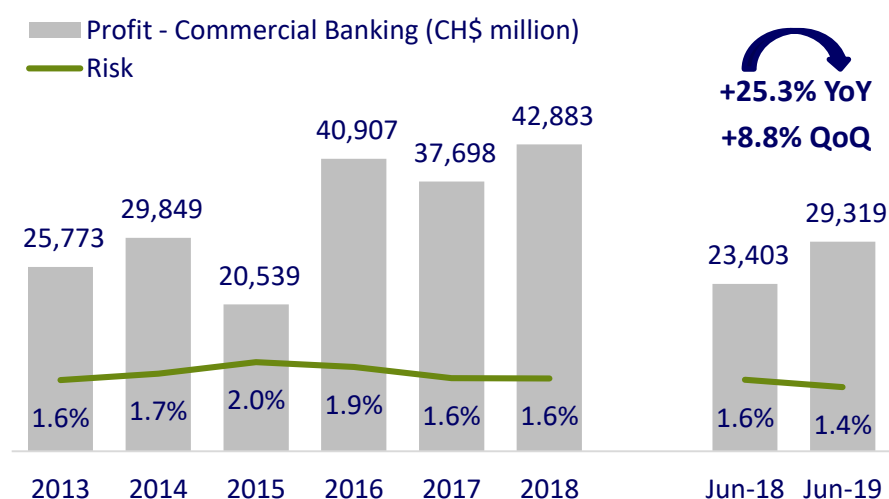
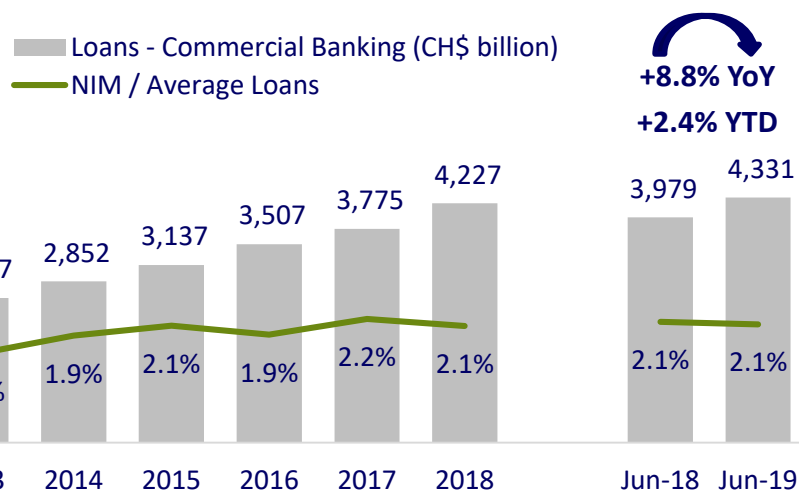
Lending Area

Banco Security - Commercial Banking

Profit for 1H19:

- Commercial loans: CH\$ 4,330,707 million (+8.8% YoY and +2.4% YTD vs Industry¹ +7.8% YoY and +3.1% YTD); 78.9% of portfolio
- Profit: CH\$ 29,319 million (+25.3% YoY, +8.8% QoQ)
- No. of customers, Commercial Banking: 9,156, +3.7% YoY

Main Effects on Profit as of Jun-19					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Jun-19
Loan losses and foreclosed assets	309.6%	-1,890	-52.7%	3,467	-3,110
Net interest margin	3.5%	781	11.5%	4,692	45,654
Net Fx transactions & other income	-9.4%	-222	18.0%	688	4,507



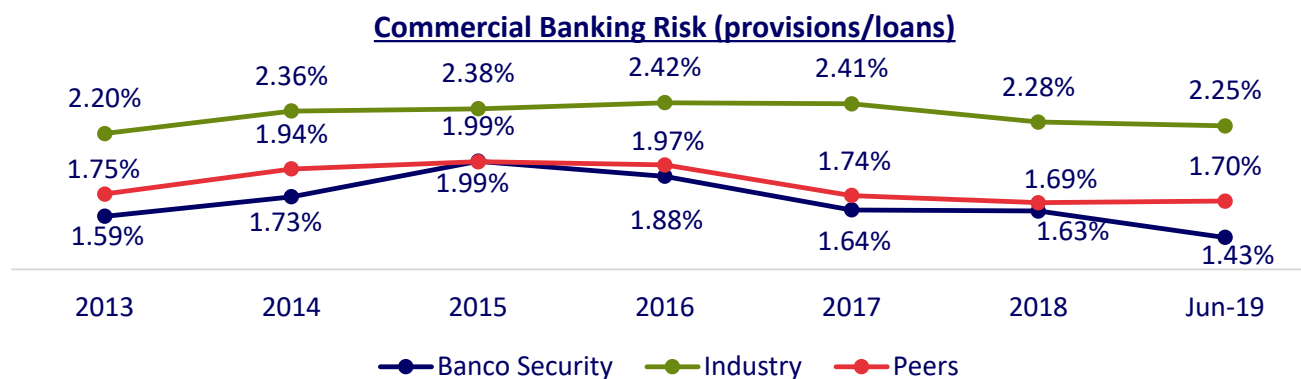
¹Excluding the industry's foreign subsidiaries

Lending Area

Banco Security - Commercial Banking

- **Reduced provision expenses of CH \$3,110 for 1H19, -52.7% YoY**
 - Lower provision expenses due to some cases of customers that had guarantees and thus required fewer provisions in 1Q19.

	Jun-18	Jun-19	% Chg YoY
Commercial loans (CH\$ million)	3,979,463	4,330,707	8.8%
Loan Loss Provisions - Commercial Loans (CH\$ million)	-6,578	-3,110	-52.7%
Commercial provisions (CH\$ million)	63,479	62,104	-2.2%
NPL Coverage - Commercial Loans (%)	109.1%	78.2%	-3095 p
Provisions/Loans (%)	1.60	1.43	-16 p



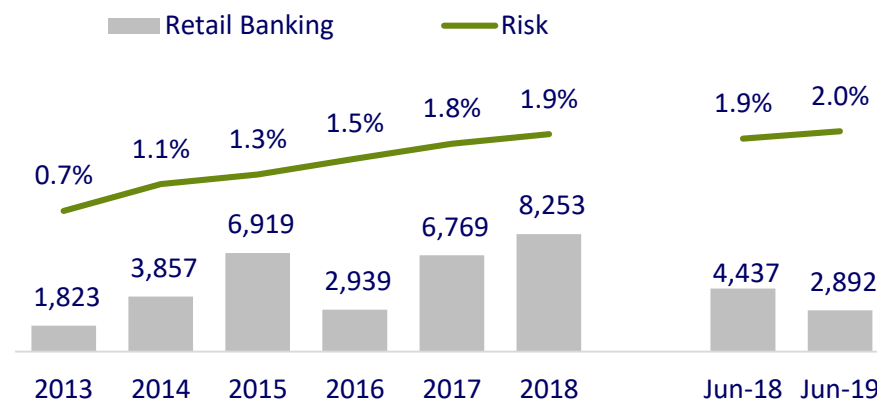
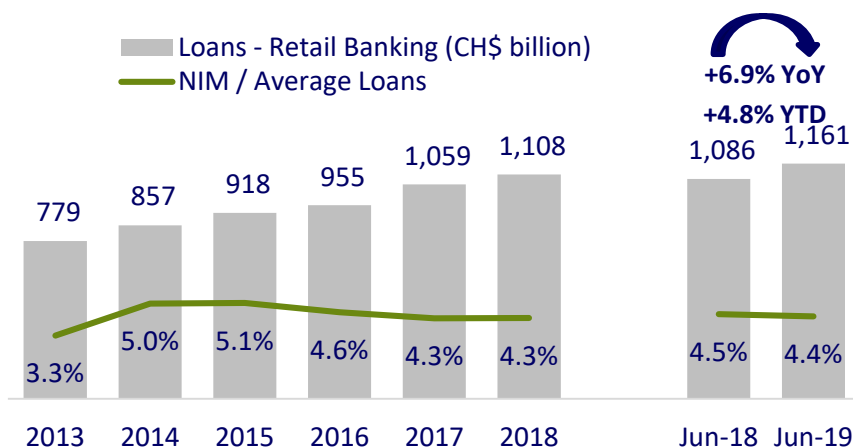
Lending Area

Banco Security - Retail Banking

Results as of Jun-19:

- Consumer loans up +11.4% YoY and +5.3% YTD (Industry¹ +21.4% YoY and +2.5% YTD)
- Mortgage loans varied +3.5% YoY and +4.3% YTD (Industry¹ +10.1% YoY and +4.8% YTD)
- Consumer + mortgage loans: CH\$ 1,160,890 million (+6.9% YoY and +4.8% YTD vs Industry¹ +13.6% YoY and +4.0% YTD); 21.1% of portfolio
- No. of customers, Retail Banking: 70,482, -0.4% YoY
- Profit: CH\$ 2,892 million (CH\$ 4,129 million for 1H18)

Main Effects on Profit as of Jun-19					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Jun-19
Operating expenses	1.3%	-189	6.3%	-1,721	-29,153
Net interest margin	-0.9%	-147	3.8%	1,212	33,337
Net fees	14.9%	740	-7.7%	-887	10,670
Loan losses and foreclosed assets	-4.5%	271	-5.7%	703	-11,712



¹Excluding the industry's foreign subsidiaries

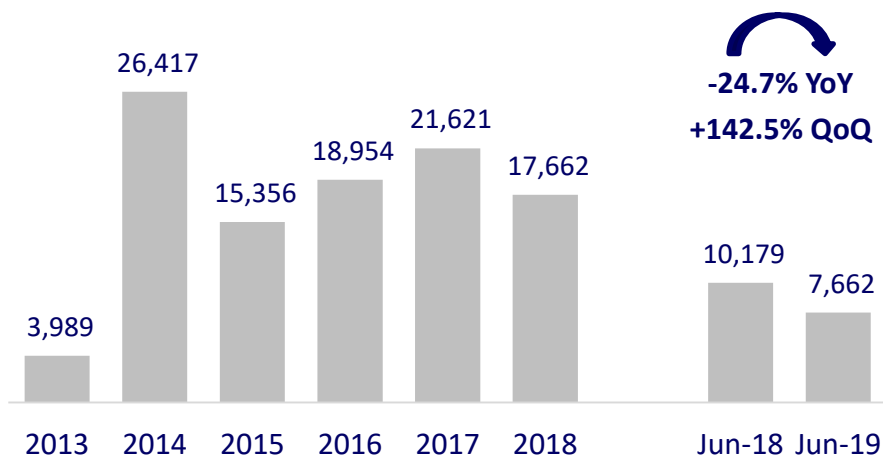
Lending Area

Banco Security - Treasury

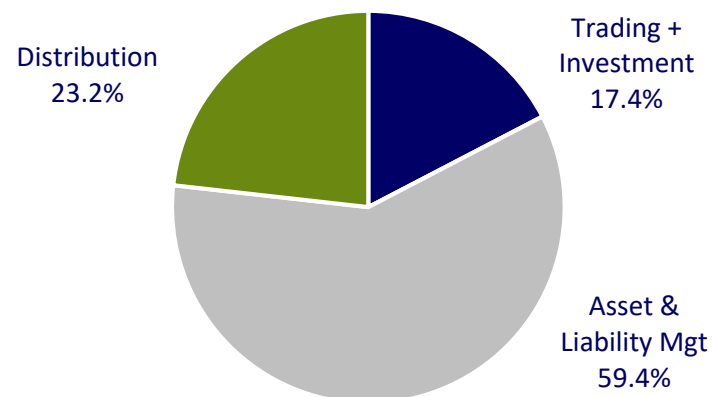
• Results as of Jun-19:

- Profit: CH\$ 7,662 million (-24.7% YoY, +142.5% QoQ)
- Smaller margin as a result of flattening of yield curves.

Profit - Treasury Division
(CH\$ million)



Income by Desk



Lending Area - Factoring Security

Profit:

CH\$ 4,447 million
+9.6% YoY, +3.5% QoQ

Loans:

CH\$ 355,716 million
+18.1% YoY, +1.1% QoQ

Efficiency:

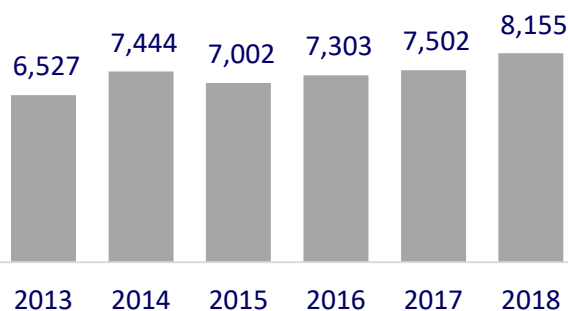
42.2%
-26 bp YoY

Risk:

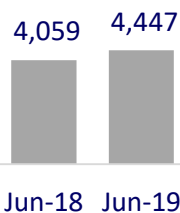
2.0%
-57 bp YoY

Profit - Factoring Security (CH\$ million)

CAGR 2013 - 2019 LTM: 5.0%

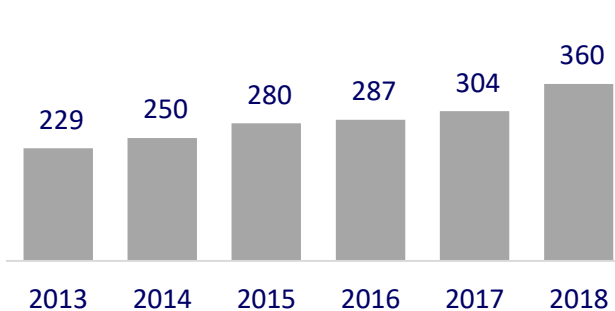


+9.6% YoY
+3.5% QoQ

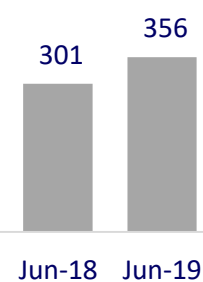


Factored Receivables - Factoring Security (CH\$ billion)

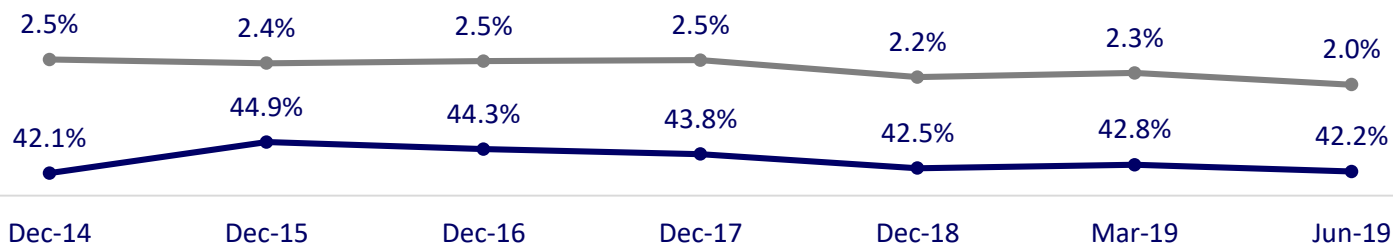
CAGR 2013 - 2019 LTM: 8.3%



+18.1% YoY
+1.1% QoQ



● Efficiency (Operating Expenses / Net Income) ● Risk (Provision / Loans)



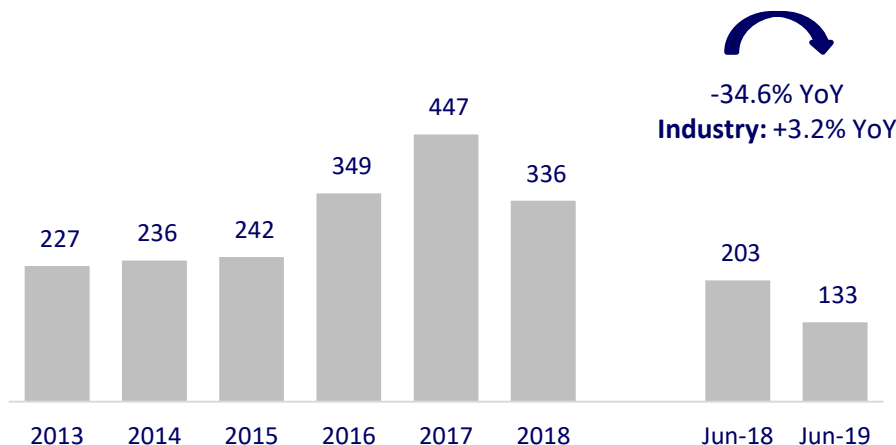
Insurance Area

Vida Security

Direct Premiums¹

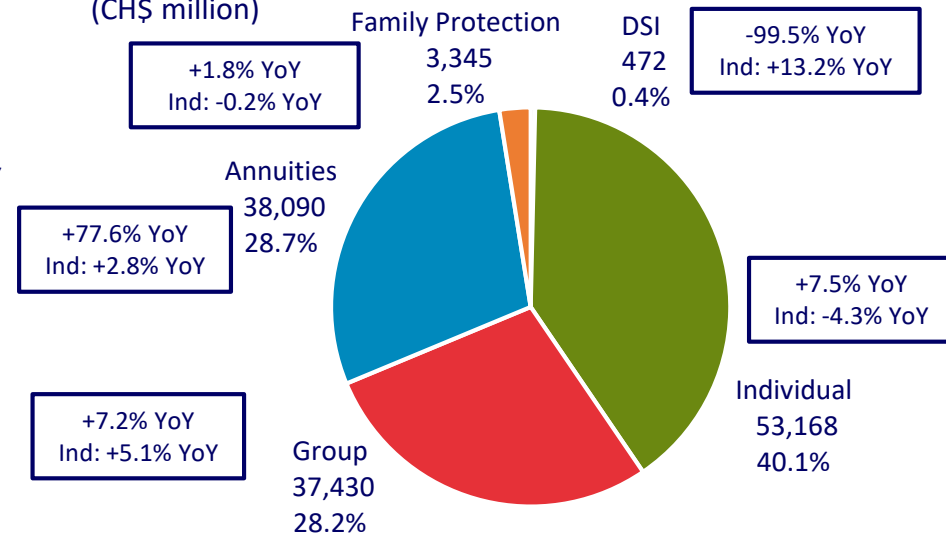
(CH\$ billion)

CAGR 2013-2019 LTM = +2.9%



Direct Premium by Product

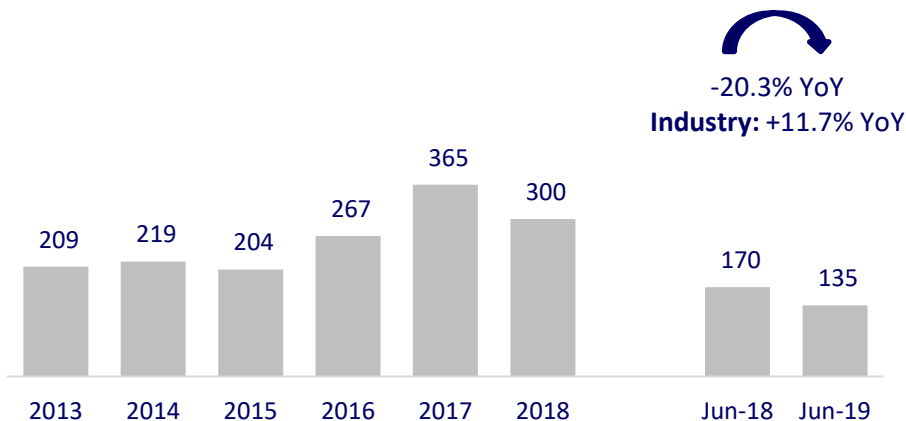
(CH\$ million)



Claims and Pensions Paid¹

(CH\$ billion)

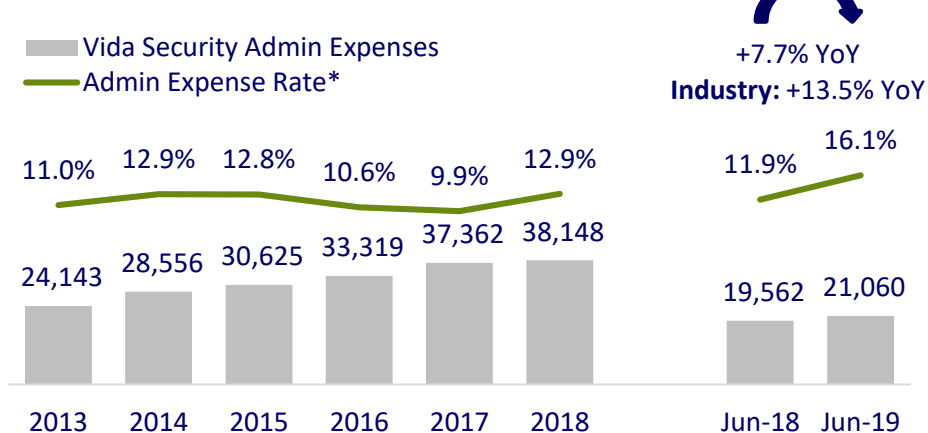
CAGR 2013-2019 LTM = 4.4%



Administrative Expenses¹

(CH\$ million)

CAGR 2013-2019 LTM = 9.4%



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

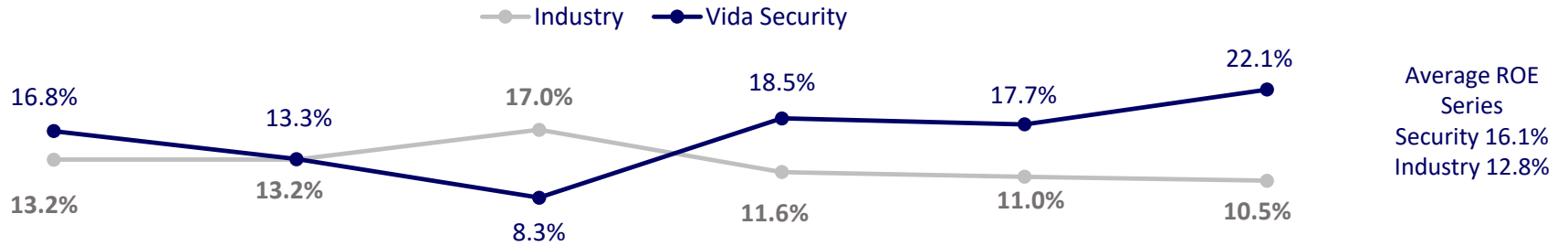
* Administrative expenses / Direct premiums



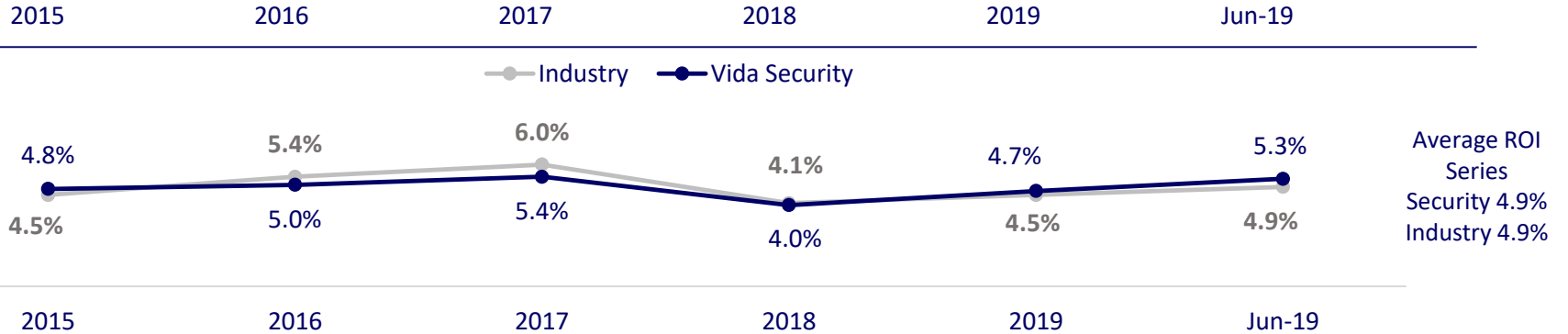
Insurance Area

Vida Security vs Industry

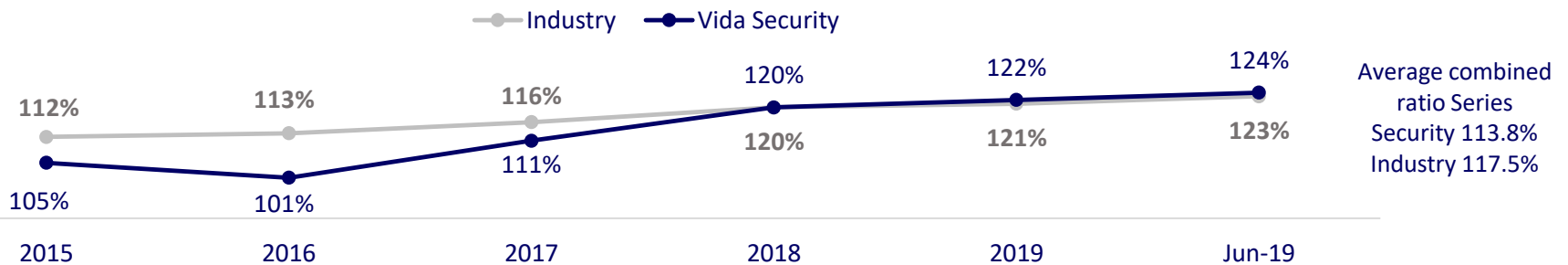
ROE



ROI



Combined Ratio



Insurance Area - Vida Security – Profit and Investments

- ✓ Improved returns on equity instruments due to strong market performances during the period, in both the proprietary trading portfolio and the CUI and APV investment portfolio (MSCI Emerging Markets Asia: +10.2% U.S.: +19.6% Chile: +1.6%)

Investment Income In Ch\$ Million	CUI Portfolio		Proprietary Portfolio		Total	
	6M19	6M18	6M19	6M18	6M19	6M18
Fixed Income	4,661	5,411	34,738	33,111	39,400	38,522
Equities and indexes	19,868	996	2,533	-4,326	22,401	-3,329
Real estate	0	0	13,859	9,886	13,859	9,886
Other investments	0	0	565	411	565	411
Investments Income	24,529	6,407	51,695	39,082	76,225	45,489
Investment Stock	528,211	517,003	2,008,378	1,975,408	2,536,589	2,492,411

Investments of Main Life Insurance Companies

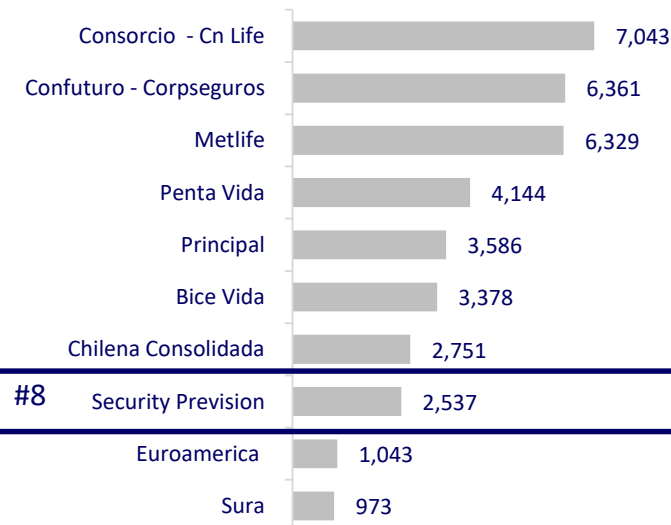
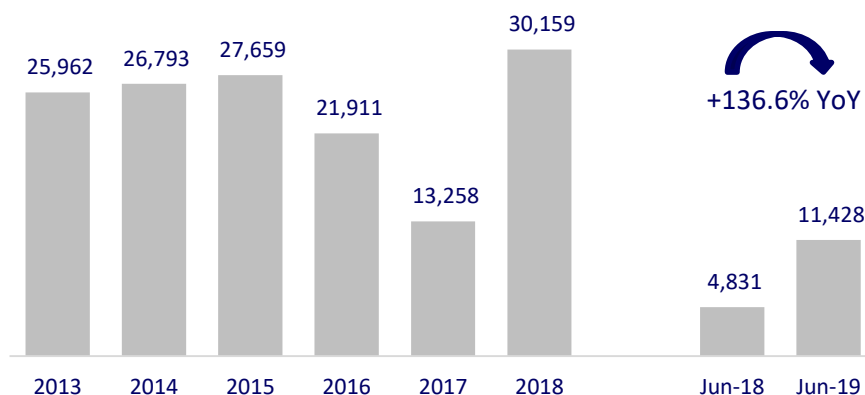
June 2019

Industry Total CH\$ 41,882 billion

Vida Security Net Profit

(CH\$ million)

CAGR 2013-2019 LTM = 6.5%



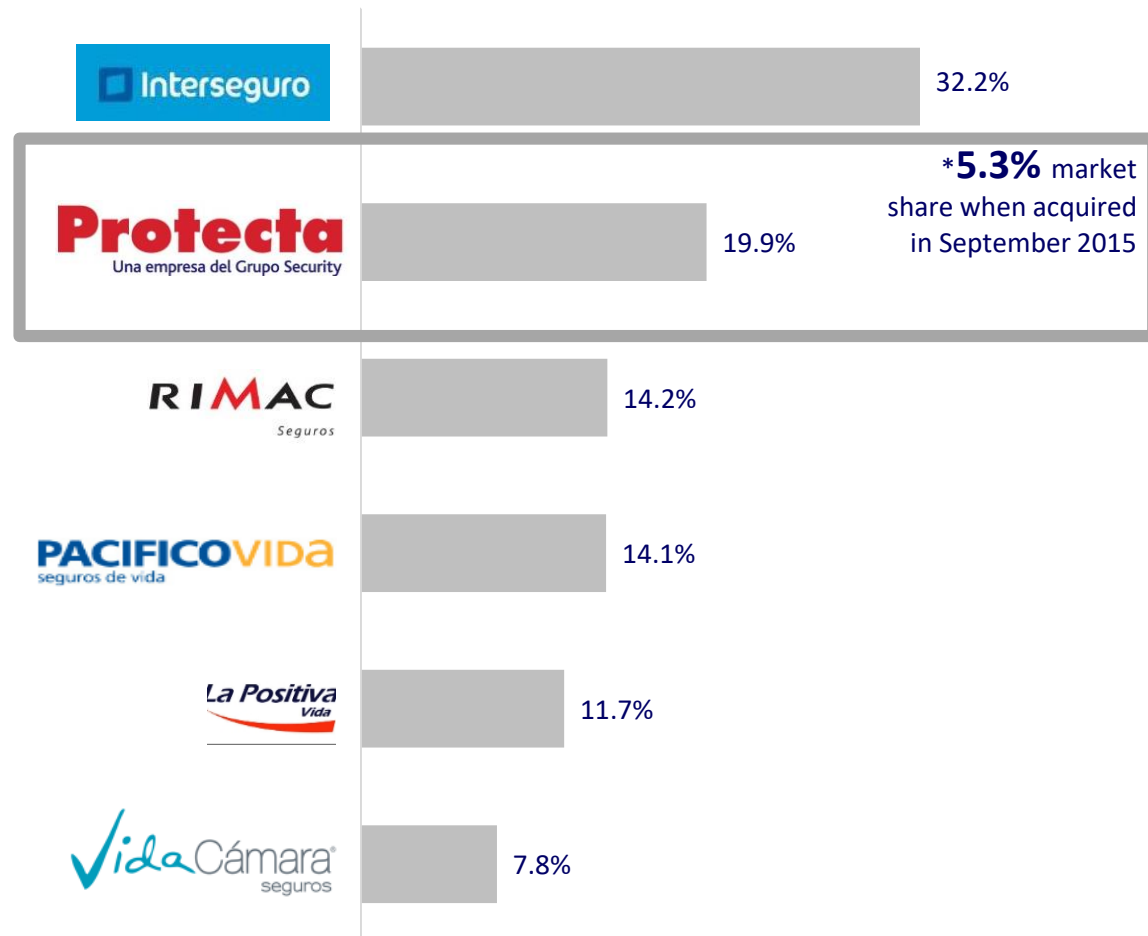
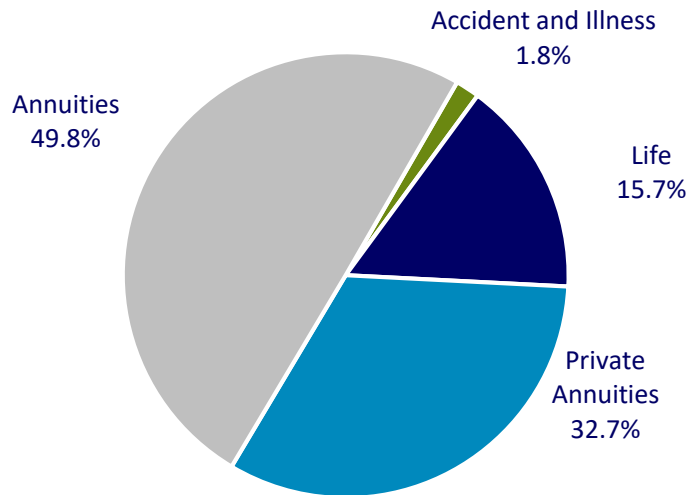
International Business Area

Protecta

- Profit:
June 2019: S./ 8.9 millones (US\$ 2.71 million)
- ROAE: +6.6% (Industry 18.4%)
- ROI : +8.9% (Industry 6.6%)

Gross Written Annuity Premiums - Peruvian Life Insurance Companies Jun-19

Protecta: Gross Written Premiums Jun-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

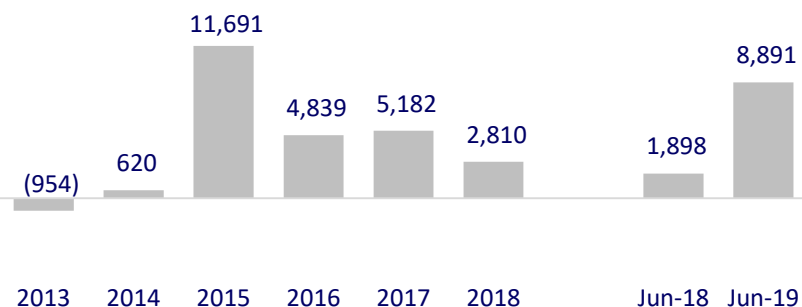
Operating Principles

- 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)



Financial Indicators (S./ thousands)

Protecta	2Q18	3Q18	4Q18	1Q19	2Q19
Direct premium	63,240	68,294	85,372	90,409	98,108
Claims Paid	(21,170)	(23,008)	(20,253)	(16,729)	(23,315)
Administrative expenses	(8,599)	(7,587)	(8,048)	(8,087)	(8,763)
Investment Income	24,392	21,407	25,328	21,110	36,468
Investment Portfolio	1,022,996	1,109,791	1,188,768	1,253,472	1,328,451
Equity	119,285	116,199	165,638	166,784	174,925

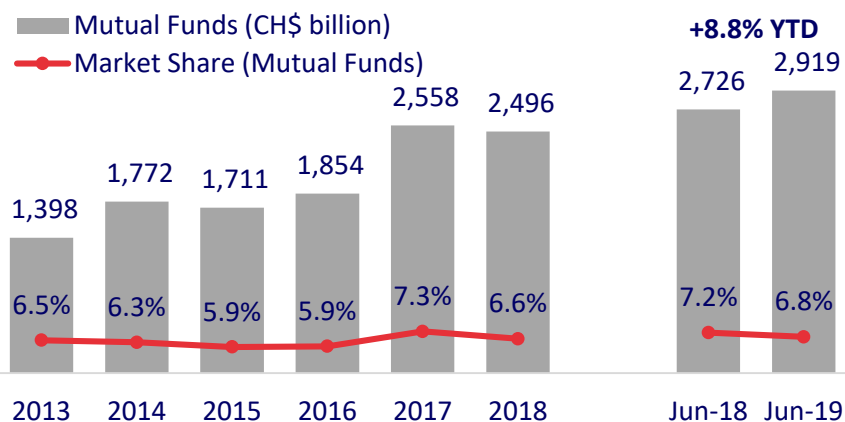
Asset Management Area

Asset Management

- Mutual funds under management CH \$2,919 billion, +7.1% YoY and +17.0% YTD (industry +13.1% YoY and +14.1% YTD).

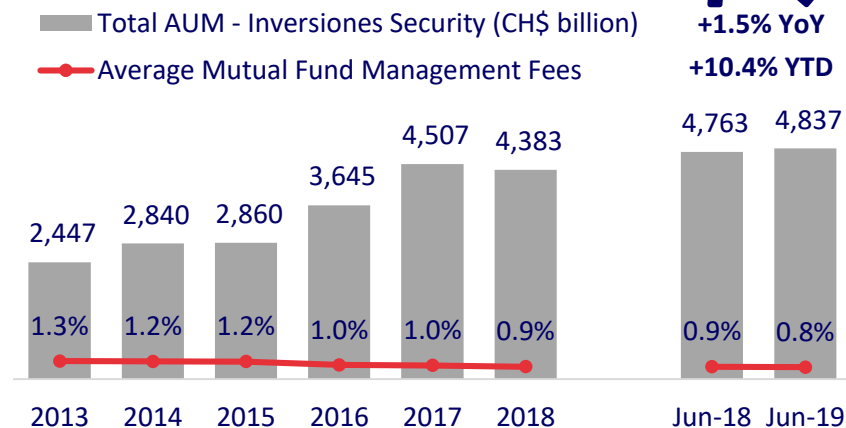
Mutual Funds Under Management (CH\$ billion)

CAGR 2013-2019 LTM = 14.3%

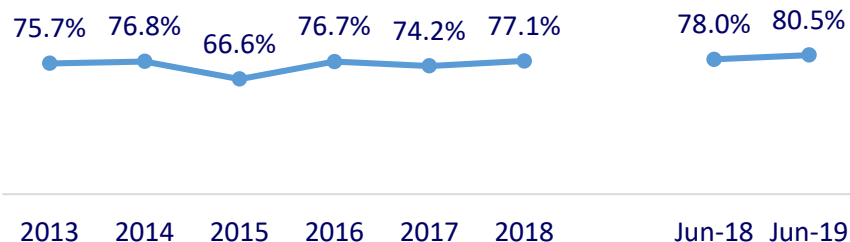


Total AUM¹ - Inversiones Security (CH\$ billion)

CAGR 2013-2019 LTM = 7.5%

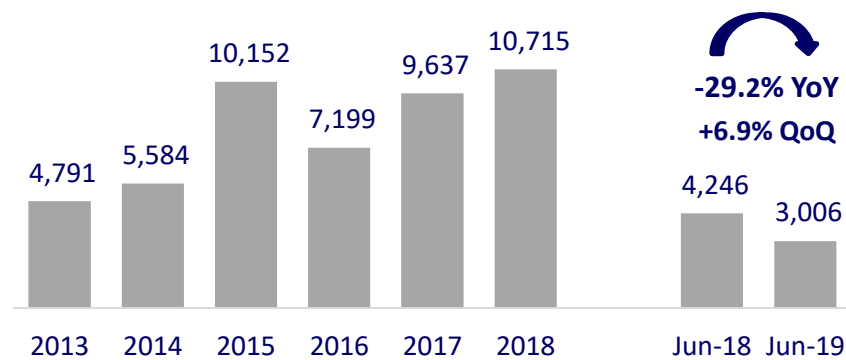


Efficiency¹ (Total Expenses / Total Income)



Asset Management Area - Profit¹ (CH\$ million)

CAGR 2013-2019 LTM = 13.2%



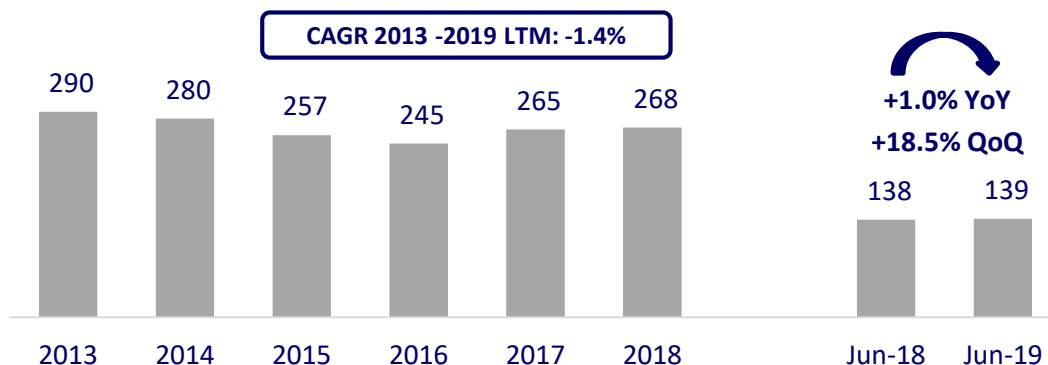
¹ Proforma format includes CDS since the second half of 2013

Other Services Area

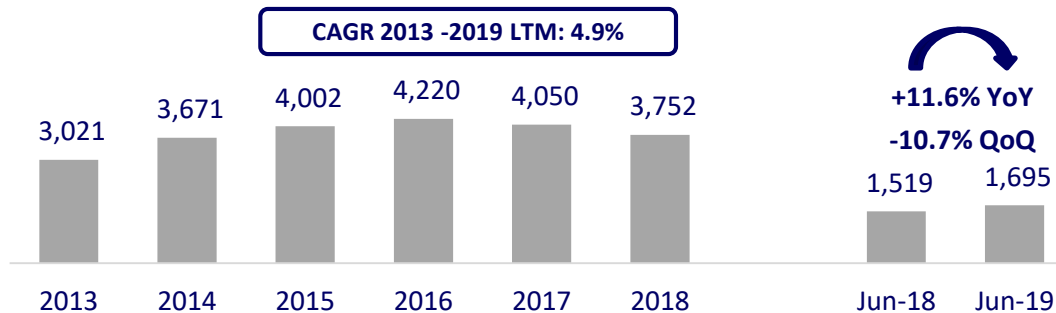
Travel Security

- **Consolidated profit at Travel Security of CH\$1,695 million for 1H19 (+11.6% YoY, -10.7% QoQ)**
- Higher sales at Travel, reaching US\$ 139 million for 1H19 (+1.0% YoY, +18.5% QoQ)

Sales - Travel Security (US\$ million)



Profit - Travel Security (CH\$ million)

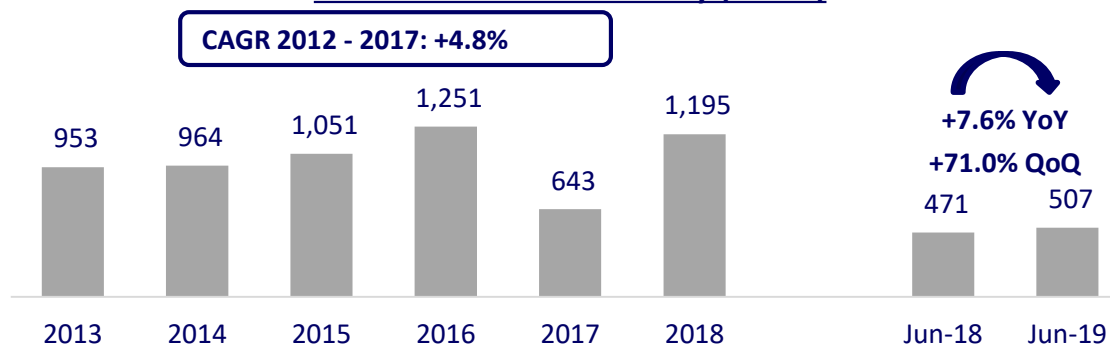


Other Services Area

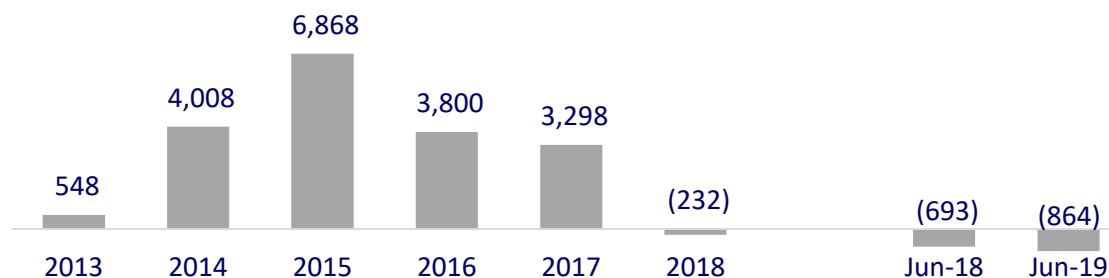
Inmobiliaria Security

- Loss of CH\$ -864 million for 1H19 (vs Loss of -CH\$ 693 million for 1H18)
 - Purchase promise agreements in 1H19 for UF 507 thousand (+7.6% YoY and +71.0% QoQ)
 - Real estate assets under management of CH \$100,490 million (+28.4% YoY)
 - Fewer **deeds transferred** on projects (5 in 1H19 vs 13 in 1H18)
Under IFRS, revenue is recognized once legal title to the property has been transferred.

Sales - Inmobiliaria Security (TH UF)



Profit - Inmobiliaria Security (CH\$ million)



Profit Grupo Security Companies*

Earnings from Related Companies (CH\$ million)¹

	2Q19	1Q19	2Q19	% Chg		Jun-19	Jun-18	% Chg
				QoQ	YoY			
Lending Area								
Banco Security (standalone)	19,495	16,951	16,101	15.0%	21.1%	36,446	35,066	3.9%
Factoring Security	2,262	2,186	2,034	3.5%	11.2%	4,447	4,059	9.6%
Asset Management Area								
Valores Security	280	506	809	-44.7%	-65.4%	786	1,298	-39.5%
AGF Security	1,696	1,228	1,556	38.2%	9.0%	2,924	2,993	-2.3%
Insurance Area								
Vida Security	6,231	5,197	(1,576)	19.9%	-	11,428	4,831	136.6%
Servicios Security	246	136	262	80.5%	-6.3%	382	304	25.6%
Other Services								
Inmobiliaria Security	(469)	(395)	(424)	-	-	(864)	(693)	-
Travel Security	799	896	894	-10.7%	-10.6%	1,695	1,519	11.6%
International Business								
Protecta Security (S./ Th.)	7,748	1,143	1,605	577.9%	382.9%	8,891	1,898	368.5%
Travex Security (S./ Th.)	(267)	575	771	-	-	308	1,376	-77.6%
Grupo Security Profit²	21,661	21,158	13,528	2.4%	60.1%	42,819	37,095	15.4%

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
June 2019

