

Financial
Results
Grupo Security
September
2019

December 5th, 4:00 PM



Macroeconomic Recap 2019 - Summary and Outlook

GDP: signs of recovery after a weak first half of the year led to growth estimates in the 2.5-3.0% range for 2019 and close to 3% for 2020.

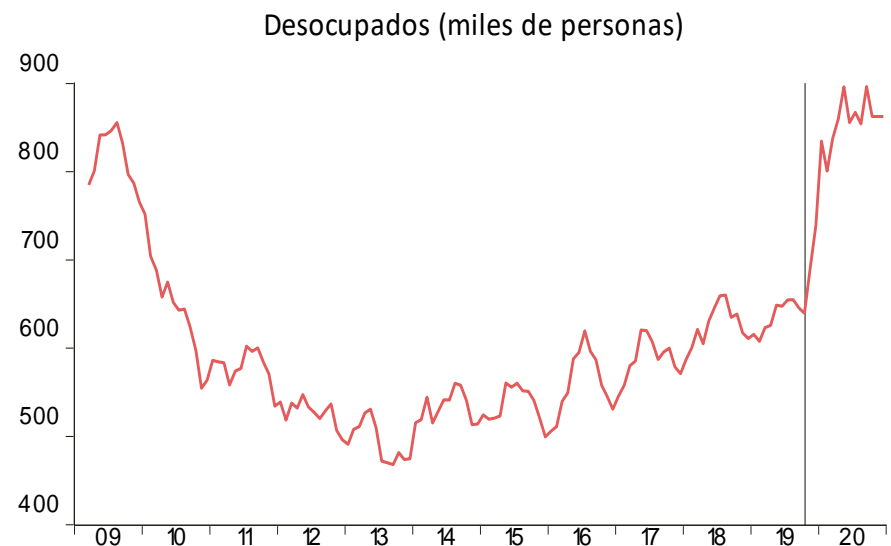
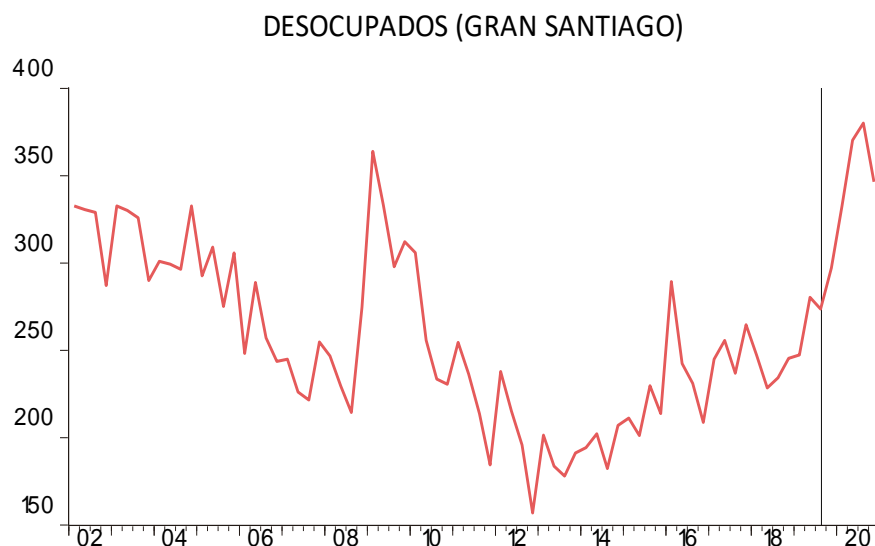
However, the events in October have had a significant impact. Activity fell 3.4% YoY in October and growth expectations have been corrected to 1% YoY for 2019 and a range between 1.5-2% YoY for 2020.

Economic recovery continues to be dependent on resolving political issues, security problems and supply chain disruptions.



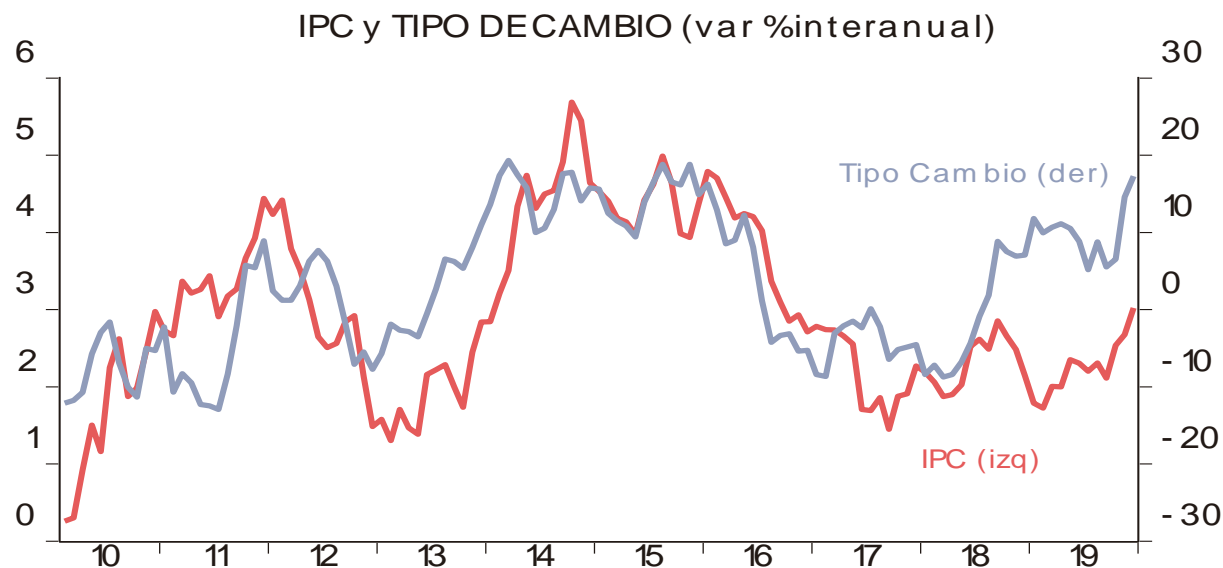
Macroeconomic Recap 2019 - Summary and Outlook

- In the **job market**, a double-digit increase in unemployment rates is expected during 2020, taking the number of unemployed from 640,000 to around 850,000.
- In this context, we expect **bank loans** will grow around 5% YoY (nominal), from previous estimates of around 9% YoY.
- In this context, the government announced a USD5.5 billion stimulus plan that calls for USD3.0 billion in investments and 9.8% YoY growth in public spending. This would help bolster the weak outlooks for 2020.



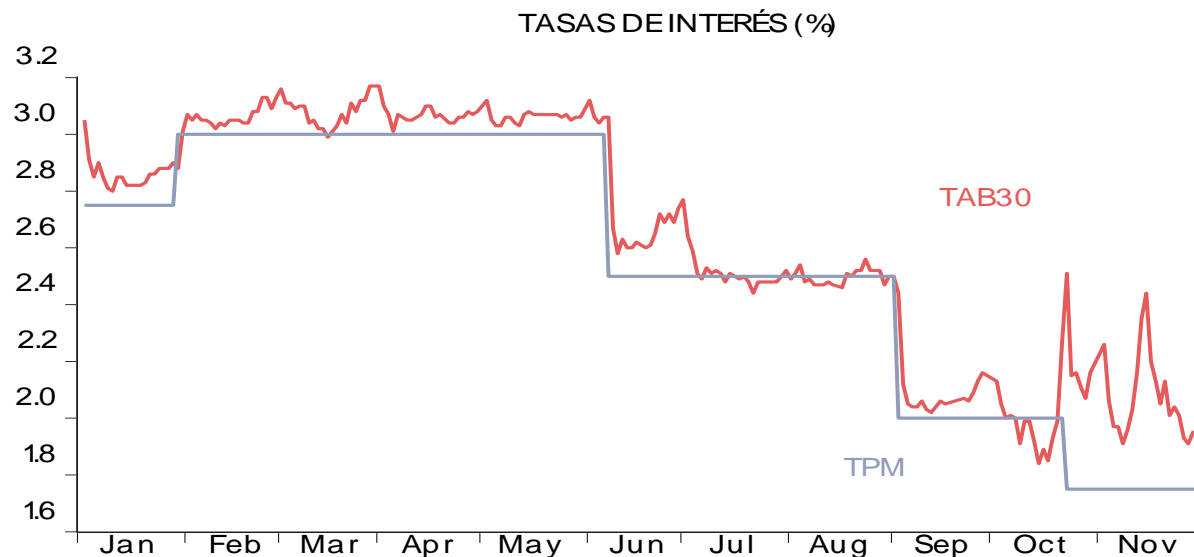
Macroeconomic Recap 2019 - Summary and Outlook

- The pass-through from the depreciated exchange rate of around 800/USD to **inflation** should be offset by stabilized utility rates and weak internal demand.
- We expect inflation of around 3% as of year-end 2020, although with an upward bias if pressure persists on the exchange rate.
- The impact of the **Chilean Central Bank's exchange intervention** measures will depend on normalizing activity and reducing social and political uncertainty. The economy will also be affected by USD3.6 billion in **government debt issued** in foreign currency and the **liquidation of dollar-denominated assets** worth USD7.6 billion.



Macroeconomic Recap 2019 - Summary and Outlook

- **Monetary policy** will continue to be expansionary throughout 2020 with an MPR of 1.5%. Short-term rates should continue to fall, despite higher risk premiums, which will put upward pressure on long-term nominal and real interest rates.
- **Premiums for local market risk** should stabilize above pre-October levels, considering the more permanent changes in fiscal pressures, indebtedness and the dynamics of economic growth at an aggregate level.



Significant and Subsequent Events

Oct-19

- Dividend of CH\$4.8 per share.
- It also approved a capital increase in Grupo Security of up to CH\$100 billion.
- Vida Security completed a capital increase of CH\$35 billion.

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%.

Apr-19

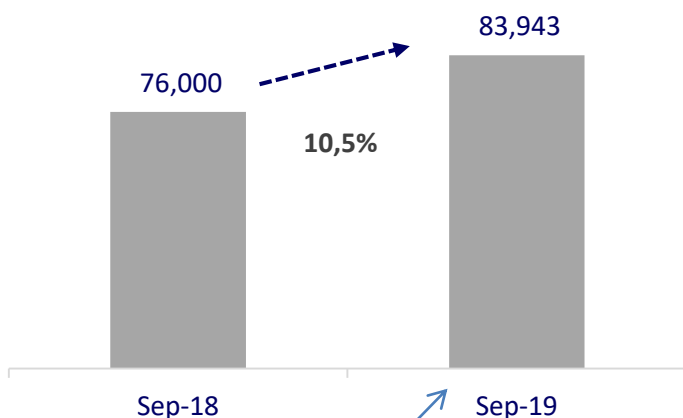
- Grupo Security's **Board of Directors remained unchanged**. The members are Francisco Silva, Jorge Marin, Horacio Pavez, Mario Weiffenbach, Juan Cristóbal Pavez, Naoshi Matsumoto, Ana Sainz de Vicuña, Bruno Philippi and Hernán De Las Heras (independent director).
- Shareholders agreed to **appoint** 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 Security¹ Results (CH\$ million)

Profit - Business Areas

(CH\$ million)

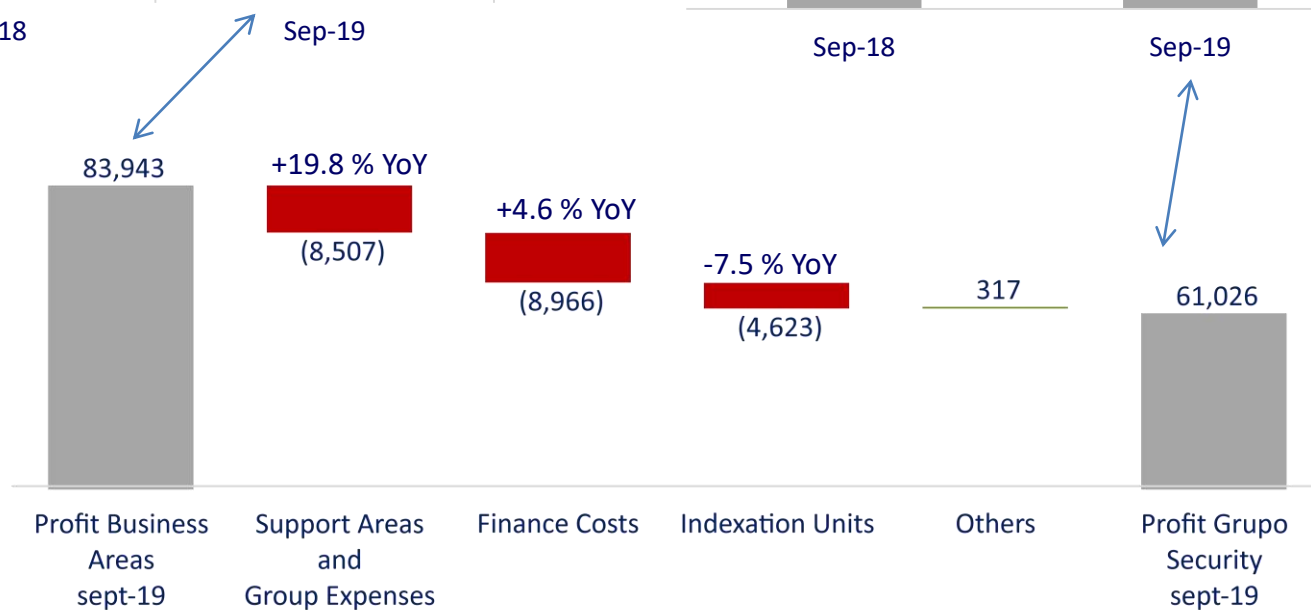
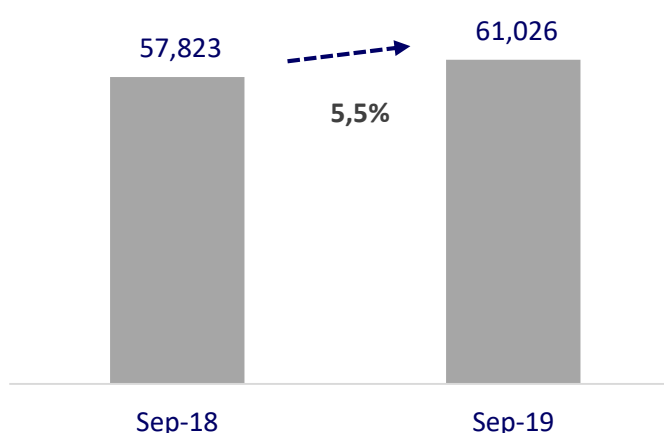
Growth 2019/18 +10.5%



Grupo Security Profit

(CH\$ million)

Growth 2019/18 +5.5%



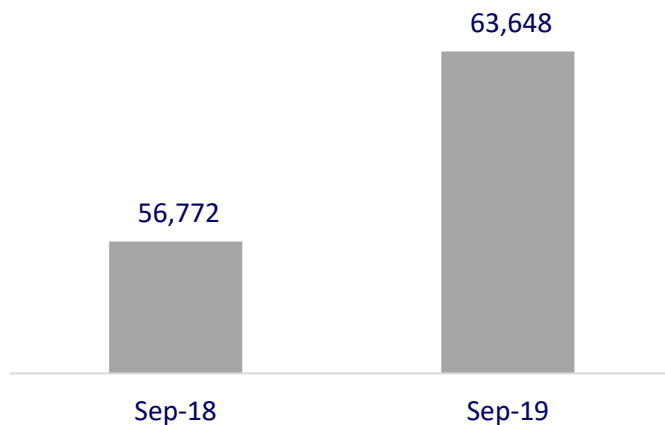
¹ Profit (loss) attributable to owners of the controller based on segment note in Grupo Security Earnings Report

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

Lending Area Profit

(CH\$ million)

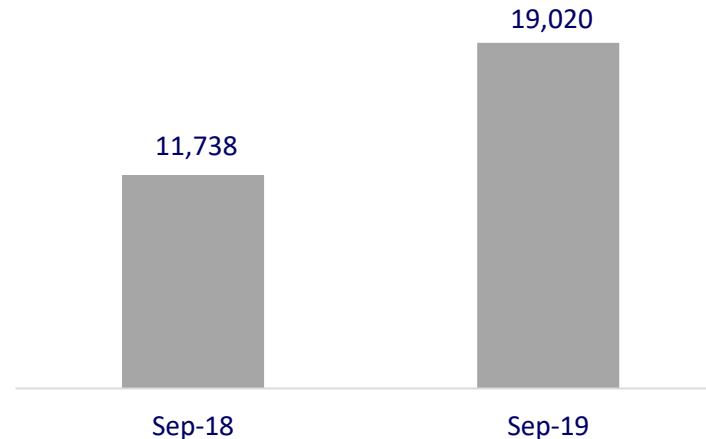
Growth 2019/18 +12.1%



Insurance Area Profit

(CH\$ million)

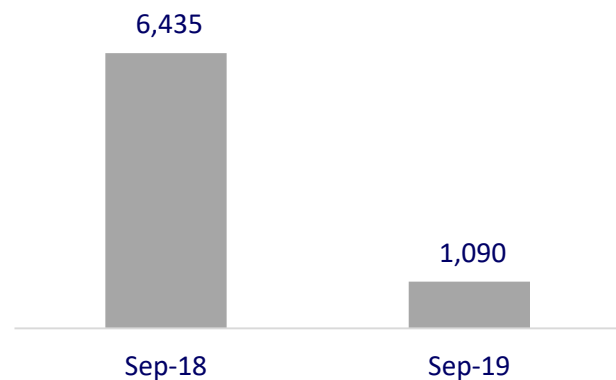
Growth 2019/18 +62.0%



Asset Management Area Profit

(CH\$ million)

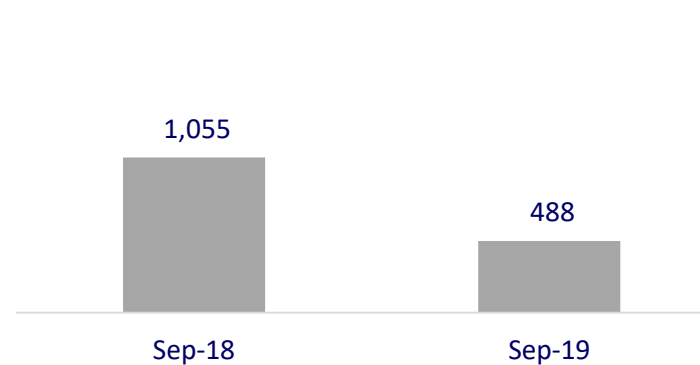
Growth 2019/18 -83.1%



Other Services Area Profit

(CH\$ million)

Growth 2019/18 -53.7%



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\$ 56,845 million
+12.0% YoY

Loans:

CH\$ 5,823 billion
+12.4% YoY

Coverage:

106.7%
-584 bp YTD

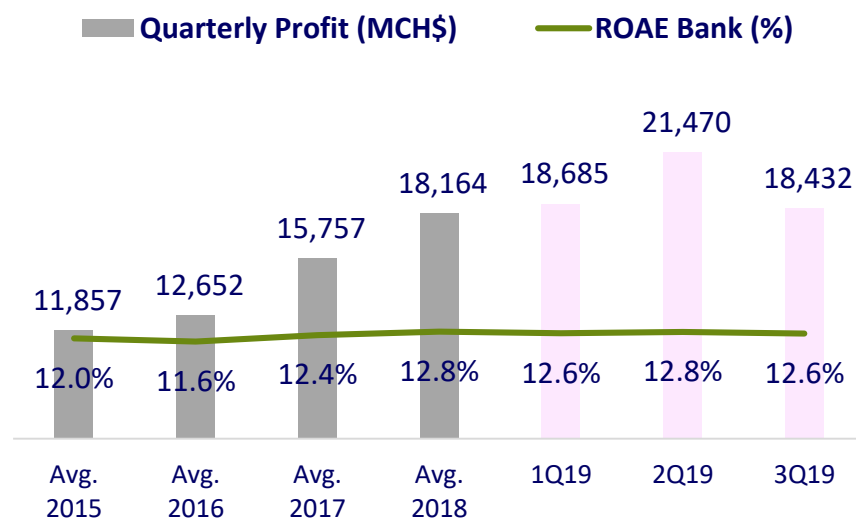
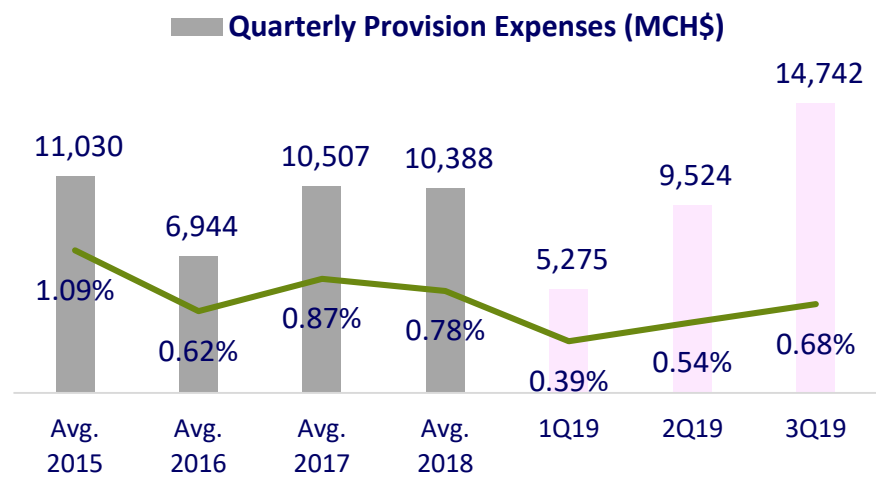
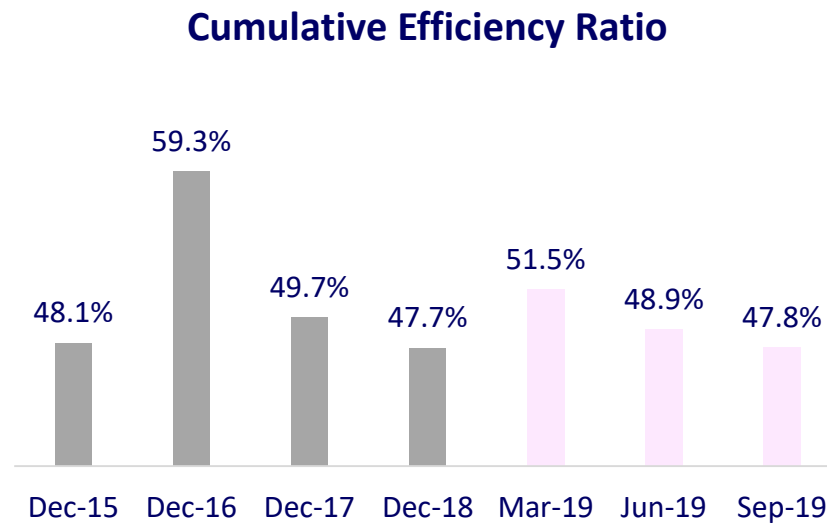
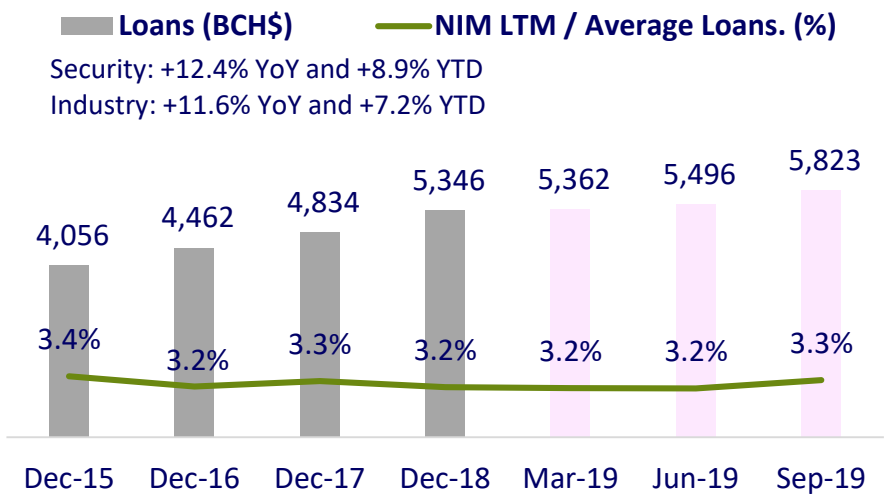
NPL:

1.5%
+2 bp YTD

Banco Security Segment Note	Commercial Banking			Retail Banking			Treasury		
	sept-19 M CH\$	sept-18 M CH\$	Var YoY %	sept-19 M CH\$	sept-18 M CH\$	Var YoY %	sept-19 M CH\$	sept-18 M CH\$	Var YoY %
Net Interest Margin	69,943	62,736	11.5%	50,224	48,239	4.1%	20,758	18,116	14.6%
Net fees	15,088	14,247	5.9%	16,023	16,583	-3.4%	(235)	(280)	-16.1%
Financial and FX transactions & other	6,426	5,324	20.7%	1,590	1,887	-15.7%	11,375	8,117	40.1%
Loan losses and foreclosed assets	(7,666)	(9,767)	-21.5%	(19,146)	(17,680)	8.3%	38	30	-
Total operating income	83,790	72,541	15.5%	48,692	49,028	-0.7%	31,936	25,983	22.9%
Operating expenses	(28,306)	(27,704)	2.2%	(43,464)	(41,912)	3.7%	(9,625)	(9,024)	6.7%
Net operating income	55,485	44,836	23.7%	5,228	7,116	-26.5%	22,310	16,959	31.6%
Profit attributable to equity holders	42,240	35,009	20.7%	3,980	5,556	-28.4%	16,985	13,242	28.3%
Total loans (MM CH\$)	4,596,493	4,090,837	12.4%	1,223,255	1,090,955	12.1%			
Provisions/ loans	1.5%	1.5%	3.0 p	1.9%	1.9%	7.4 p			
Non performing loans	1.6%	1.5%	9.9 p	1.2%	1.1%	13.2 p			
NPL Coverage	96.0%	100.4%	-433.2 p	158.8%	171.3%	-1248.6 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)



¹Excluding the industry's foreign subsidiaries



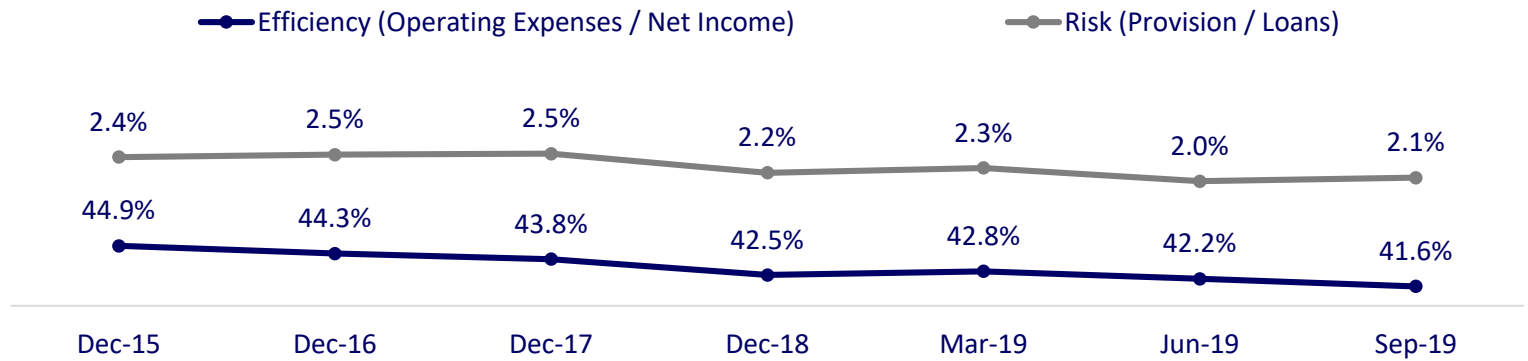
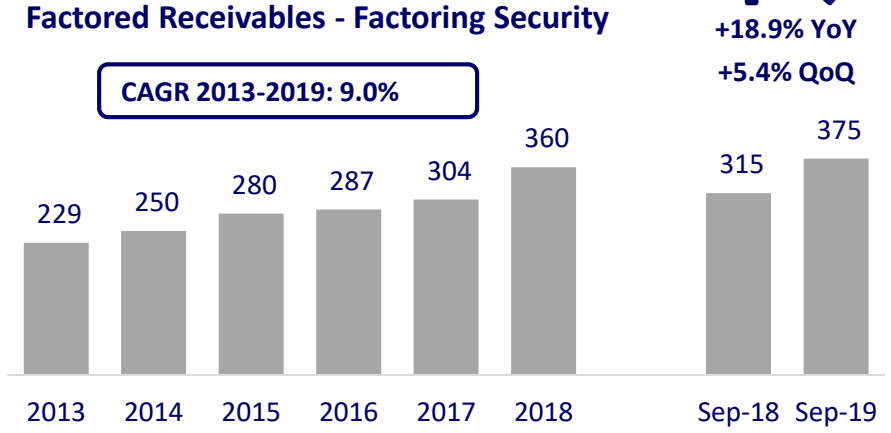
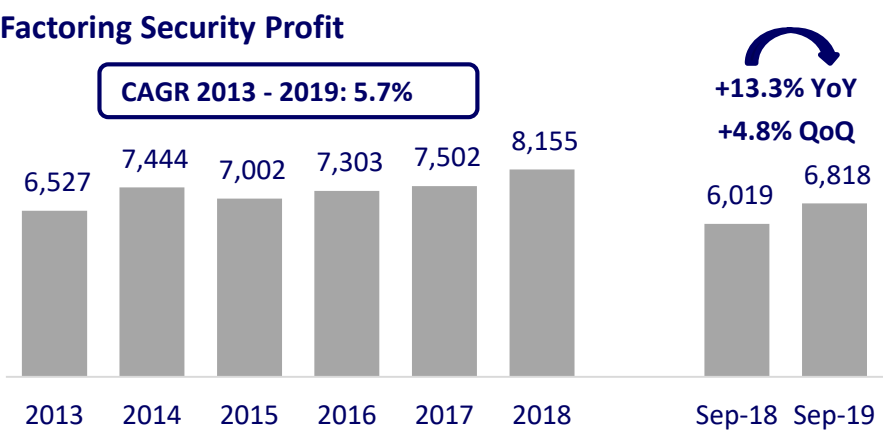
Lending Area - Factoring Security

Profit:
 CH\$ 6,818 million
 +13.3% YoY, +4.8% QoQ

Loans:
 CH\$ 375,075 million
 +18.9% YoY, +5.4% QoQ

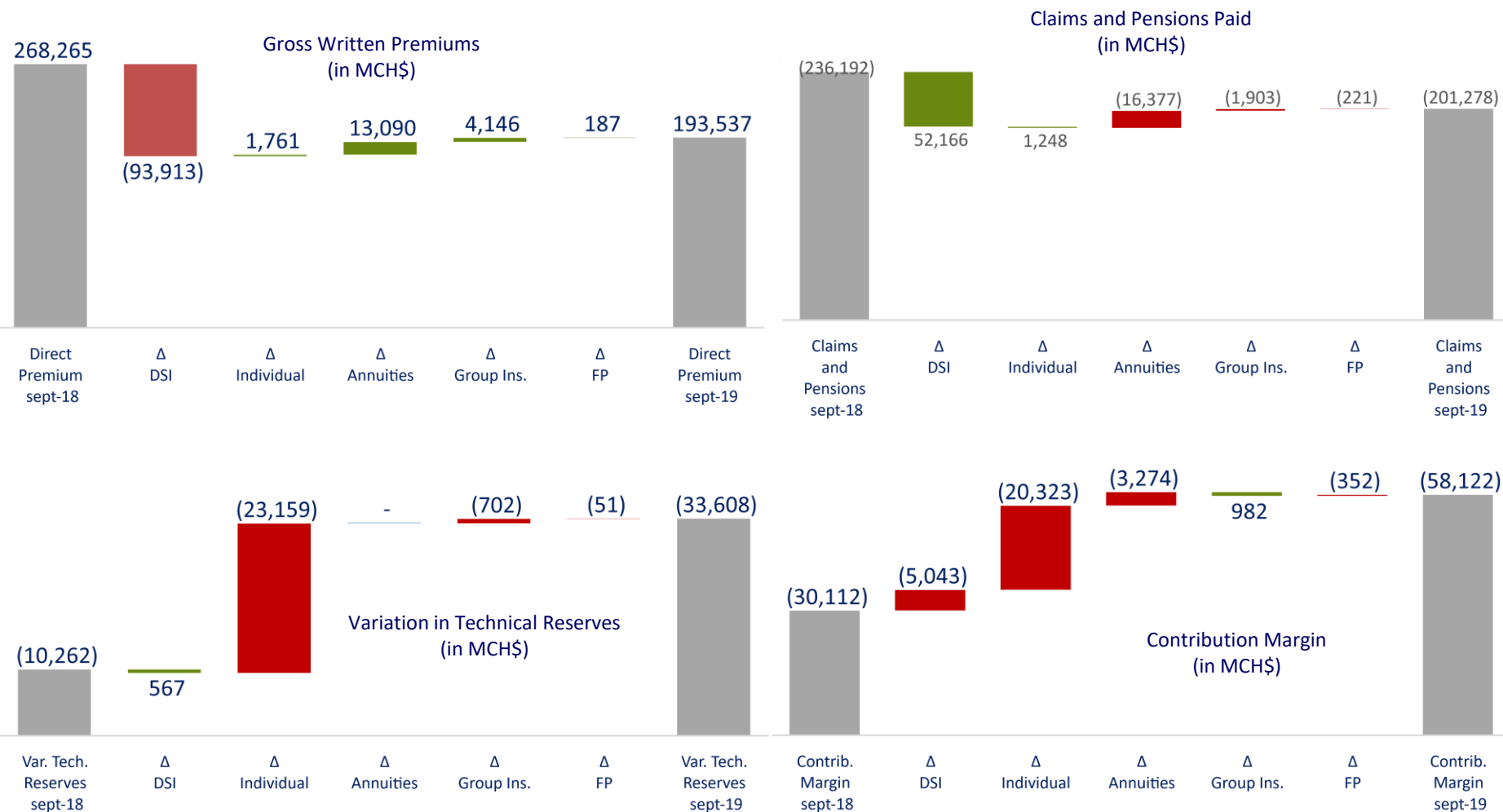
Efficiency:
 41.6%
 -118 bp YoY

Risk:
 2.1%
 -44 bp YoY



Insurance Area - Vida Security

Profit CH\$ 18,500 million for 9M19, versus CH\$ 11,420 million for 9M18



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

Insurance Area - Vida Security – Investment Income

- Improved **investment income** (MCH\$ 112,627 in 9M19, +50.7% YoY, +2.0% QoQ), due to stronger returns on equity instruments and indexes.

Investment Income	Sep-18	Sep-19	<i>In CH\$ million</i>	Portfolio			% stock Mar-19	Gain (Loss)		
				Sep-18	Sep-19	Δ YoY		Sep-18	Sep-19	Δ YoY
Fixed Income	4.5%	4.6%	Fixed Income	1,713,148	1,787,633	4.3%	69.5%	57,311	61,713	7.7%
Equities and indexes	1.3%	9.0%	Equities and indexes	404,608	434,460	7.4%	16.9%	3,872	29,333	-
Real estate	7.5%	8.5%	Real estate	289,308	334,297	15.6%	13.0%	16,363	21,218	29.7%
Other investments	5.6%	5.6%	Other investments	36,629	17,569	-52.0%	0.7%	1,549	739	-
Investments Income	4.3%	5.9%	Investments Income	2,443,693	2,573,959	5.3%	100.0%	79,095	113,004	42.9%
CUI Portfolio	3.5%	8.1%	CUI Portfolio	498,227	535,907	7.6%	20.8%	13,183	32,698	148.0%
Proprietary Portfolio	4.5%	5.3%	Proprietary Portfolio	1,945,466	2,038,052	4.8%	79.2%	65,913	80,305	21.8%

- Returns on equity instruments related to performance of the following benchmarks in dollars:
 - MSCI World USD Index (+18.2% as of Sept-19 vs +5.9% as of Sept-18)
 - SP/CLX IPSA CLP Index (-5.6% as of Sept-19 vs -5.1% as of Sept-18)

Asset Management Area - Inversiones Security

AUM:
CH\$ 4,709 billion
-0.4% YoY, +7.4% YTD

Profit:
CH\$ 848 million
-86.8% YoY

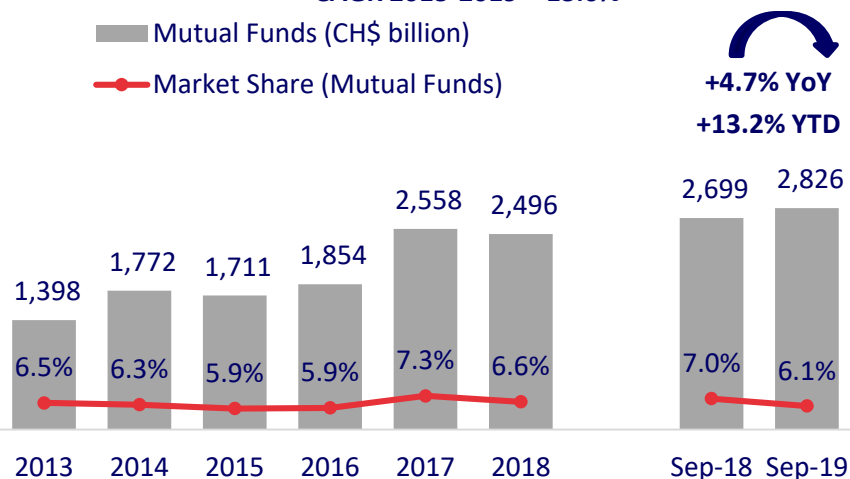
7th Place
5.2% market
share
Ranking MF + IF

5th Place
6.1% market
share
Ranking MF

Total AUM in Mutual Funds² - Inversiones Security (BCH\$)

CAGR 2013-2019 = 13.0%

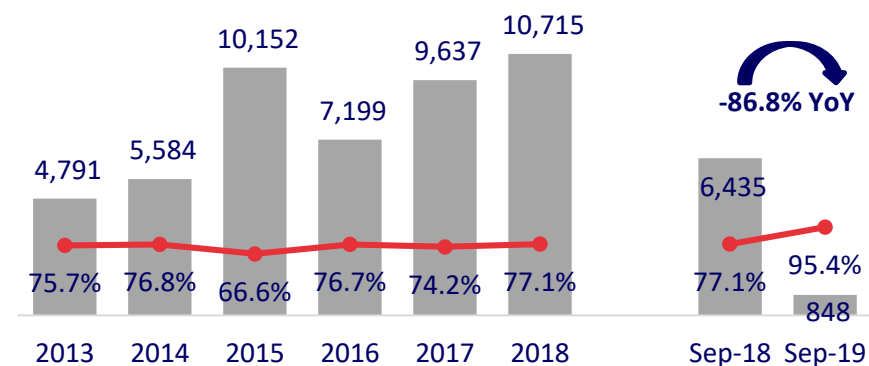
■ Mutual Funds (CH\$ billion)
● Market Share (Mutual Funds)



Profit - Asset Management Area (BCH\$)

CAGR 2013-2019 = 1.2%

■ Profit - Inversiones Security (CH\$ million)
● Efficiency (Total Expenses / Total Income)



¹ Information as of June-19

² Proforma format includes CDS since the second half of 2013

International Business Area - Protecta and Travex

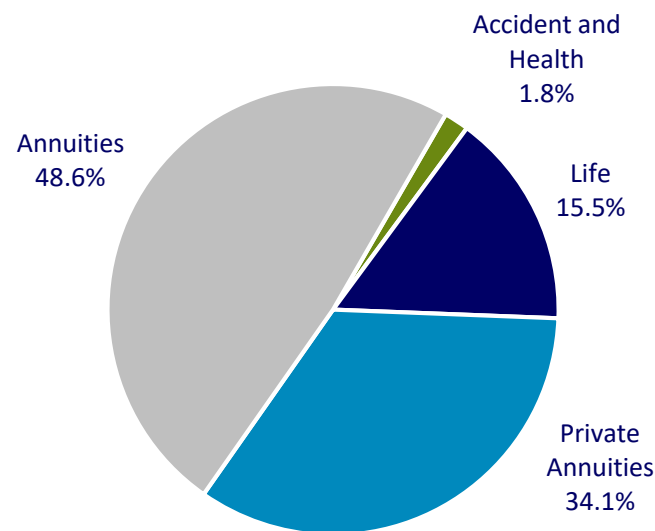
Profit - Travex: US\$116 thousand

- » Lower sales Travex: US\$50 million (-7.7% YoY, -1.5% QoQ)

Protecta: Profit Sept-19 S./ 11.1 million (US\$3.29 million), versus profit Sept-18 S./ -1.6 million (US\$-0.38 million)

- » 20.0% market share in annuities as of Sept-19
- » Net premiums of S./ 292.4 million (+51.3% 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./ 256.2 million as of Sept-19 (+71.6% YoY), because of greater sales of annuities.
- » Investment income of S./ 87.1 million for 9M19 (+30.3% YoY) with strong performance from real estate investments.

Protecta: Gross Written Premiums - Sept-19



Prestaciones Miles S./	6M15		9M18				9M19			
	Mercado	Protecta	Mercado	Δ YoY	Protecta	Δ YoY	Mercado	Δ YoY	Protecta	Δ YoY
Sobrevivencia	154.723	7.653	289.074	9,8%	44.138	46,5%	331.145	14,6%	57.481	30,2%
Invalidez	154.454	13.054	289.015	18,8%	59.727	83,9%	335.814	16,2%	69.559	16,5%
Jubilación	716.222	29.096	59.598	-71,4%	16.749	-15,1%	43.459	-27,1%	15.052	-10,1%
Total	1.025.399	49.804	637.687	-10,8%	120.613	46,5%	710.419	11,4%	142.092	17,8%



Other Services Area - Travel and Inmobiliaria Security

Travel Security: Profit for 9M19 of CH\$ 2,493 million (-9.7% YoY, -0.2% QoQ)

- Higher **sales** at Travel, reaching US\$207 million for 9M19 (+3.7% YoY, -9.1% QoQ)

Inmobiliaria Security: Loss for 9M19 of -CH\$ 1,533 million

- Fewer **deeds transferred** on projects (8 in 9M19 and 19 in 9M18)
- **Real estate assets** under management of CH\$113,503 million (+36.9% YoY)
 - Projects under development:
 - Espacio El Vergel: 81 units, 2 units available for sale.
 - Brisas del Canto (phases 1 and 2): 59 units, 16 units available for sale
 - Brisas del Canto (phase 3): 21 units, 16 units available for sale
 - San Damián (phase 2): 12 units, 2 units available for sale
 - El Taihuen: 63 units, 34 units available for sale
 - Tupungato: 91 units, 28 units available for sale
 - Laderas del Valle (phase 1): 16 units, 10 units available for sale
 - Espacio Pereira: 68 units, 37 units available for sale
 - Piedra Roja: 12 units, 12 units available for sale



Trends for Grupo Security - Indicators

- ✓ Distributable profit as of September 2019 of CH\$ 61,026 million
- ✓ Grupo Security ROAE of 10.9%.

	2013	2014	2015	2016	2017	2018	sept-19 UDM
Grupo Security Consolidated Profit (MCH\$)	49,843	61,010	65,022	74,522	74,708	80,548	83,751
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	22.7
PE (times)	10.7 x	11.4 x	9.6 x	9.9 x	12.9 x	13.3 x	12.2 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%	36.0%
ROAA	0.82%	0.84%	0.80%	0.83%	0.78%	0.79%	0.74%
Equity	467,004	522,718	551,653	585,628	704,910	728,495	744,077
Business Areas Profit (MCH\$)	64,070	97,563	92,201	102,133	91,484	117,161	125,105
ROAE	11.5%	12.3%	12.1%	13.1%	11.6%	11.2%	10.9%
Payout Ratio (Dividends/ Profit)	47.9%	54.4%	56.4%	52.5%	57.3%	54.8%	

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

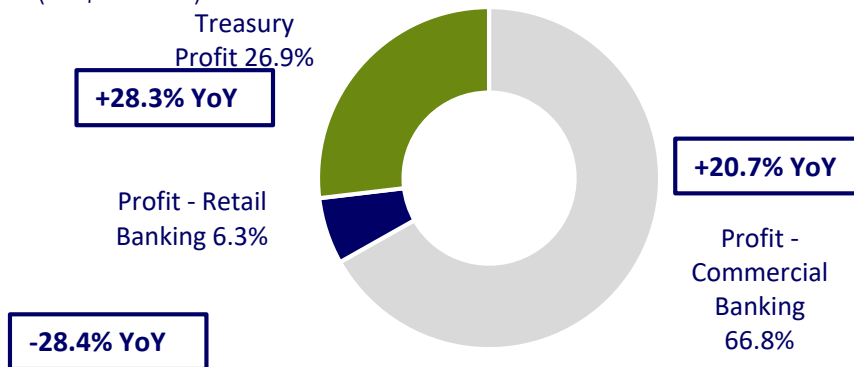
	Banco Security		Peers Banks		System	
	Sep-18	Sep-19	Sep-18	Sep-19	Sep-18	Sep-19
Gross Operating Income LTM / Average Total Assets	4.1%	3.9%	3.3%	3.6%	4.4%	4.6%
Efficiency Ratio (Operating Expenses / Gross Operating In	47.7%	47.8%	46.6%	44.6%	47.3%	44.9%
Risk Ratio (Provisions/Loans)	1.59%	1.62%	1.66%	1.65%	2.40%	2.46%
Commercial Risk Ratio	1.51%	1.54%	1.71%	1.73%	2.27%	2.32%
Retail Risk Ratio	1.87%	1.95%	1.54%	1.28%	2.61%	2.69%
ROAE (Profits YTD / Avg. Equity)	13.6%	13.2%	12.5%	12.1%	12.8%	13.2%
ROAA (Profits YTD / Avg. Assets)	1.2%	1.1%	1.0%	1.1%	1.1%	1.1%
Net Interest Margin YTD / Average Loans	3.3%	2.2%	3.1%	2.0%	4.2%	3.0%
Core Capital (Basic Capital/Total Assets)*	7.9%	7.6%	7.5%	7.5%	7.4%	7.4%
Basel I Tier 2 Index (Equity/RWA)*	13.5%	12.8%	13.9%	13.3%	13.1%	13.0%

Lending Area

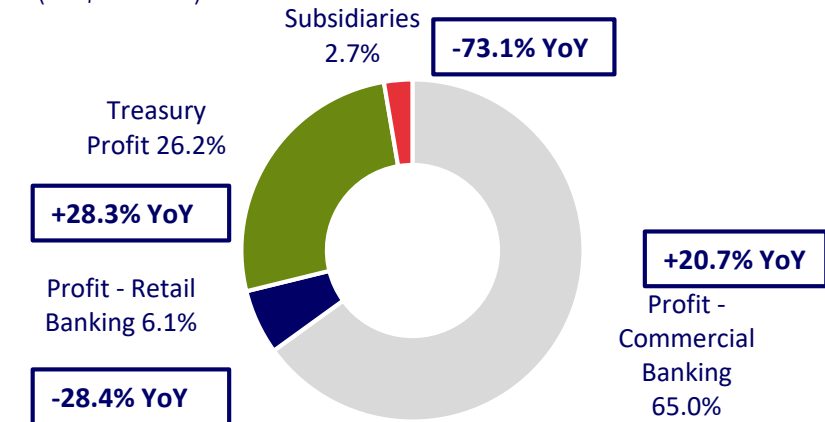
Banco Security - Profit

- Consolidated profit for 9M19 of CH\$ 58,584 million (+2.4% YoY, -14.2% QoQ)
- Consolidated gross operating income of CH\$ 207,540 million (+3.2% YoY, +4.2% QoQ)

Banco Security Standalone Profit CH\$ 56,845 million
(CH\$ million) Growth 2019/18 +12.0% YoY



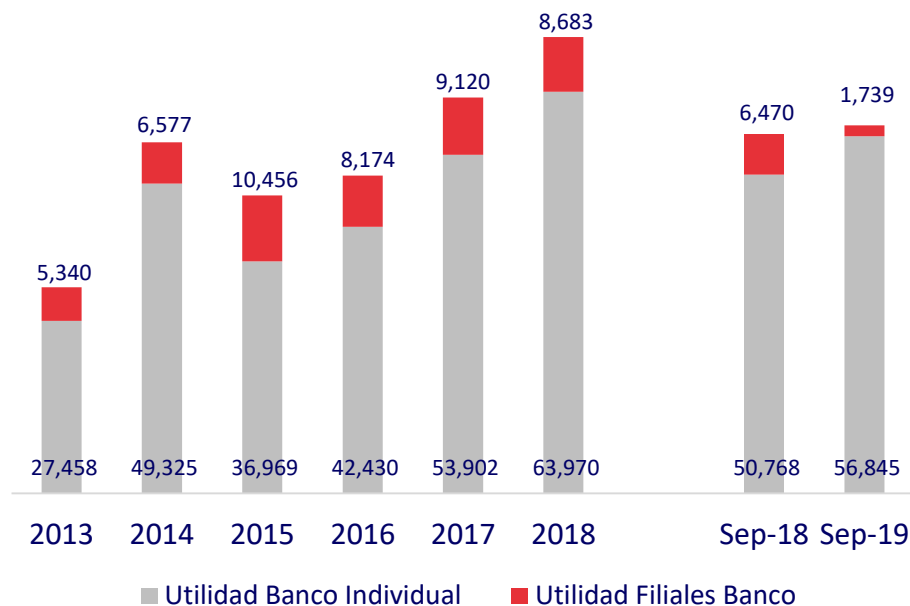
Banco Security Consolidated Profit: CH\$ 58,584 million
(CH\$ million) Growth 2019/18 +2.4% YoY



Banco Security Profit
(CH\$ million)

Consolidated
CAGR 2013 - LTM Sep-19: 15.2%

Standalone
CAGR 2013 - LTM Sep-19: 17.7%



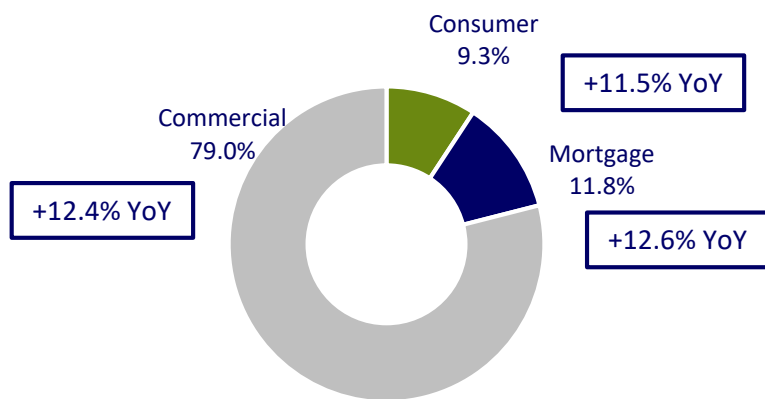
Lending Area

Banco Security - Loans

- Consistent trend in loan growth with CAGR of 10.1% between Dec-13 and Sept-19.

Banco Security Loan Portfolio: CH\$ 5,822,872 million

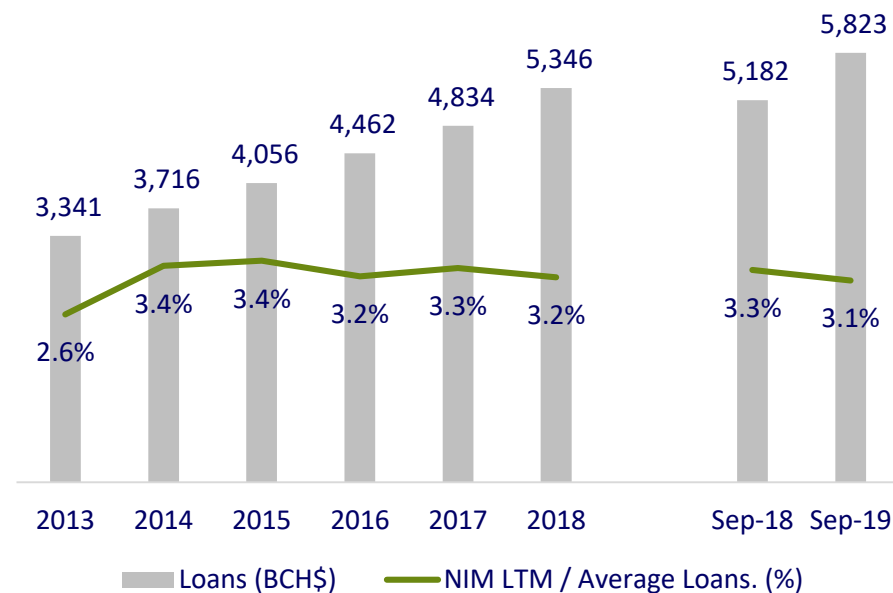
Growth 2019/18 +12.4% YoY



Banco Security Loan Portfolio

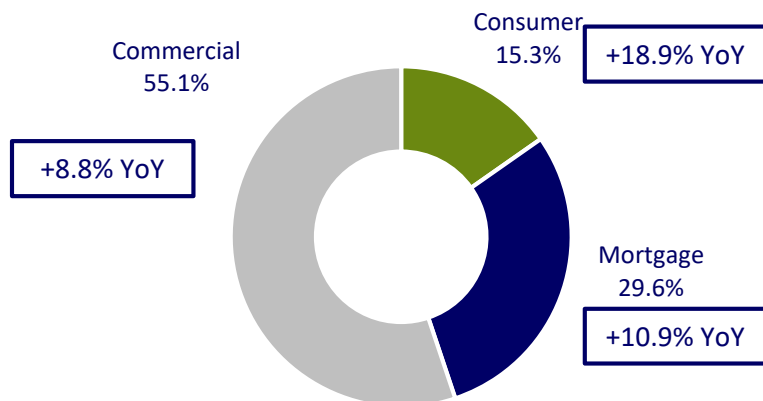
(CH\$ billion)

CAGR Dec-13 - Sept- 19: 10.1%



Industry Loans¹: CH\$ 174,763,100 million

Growth 2019/18 +11.6% YoY



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

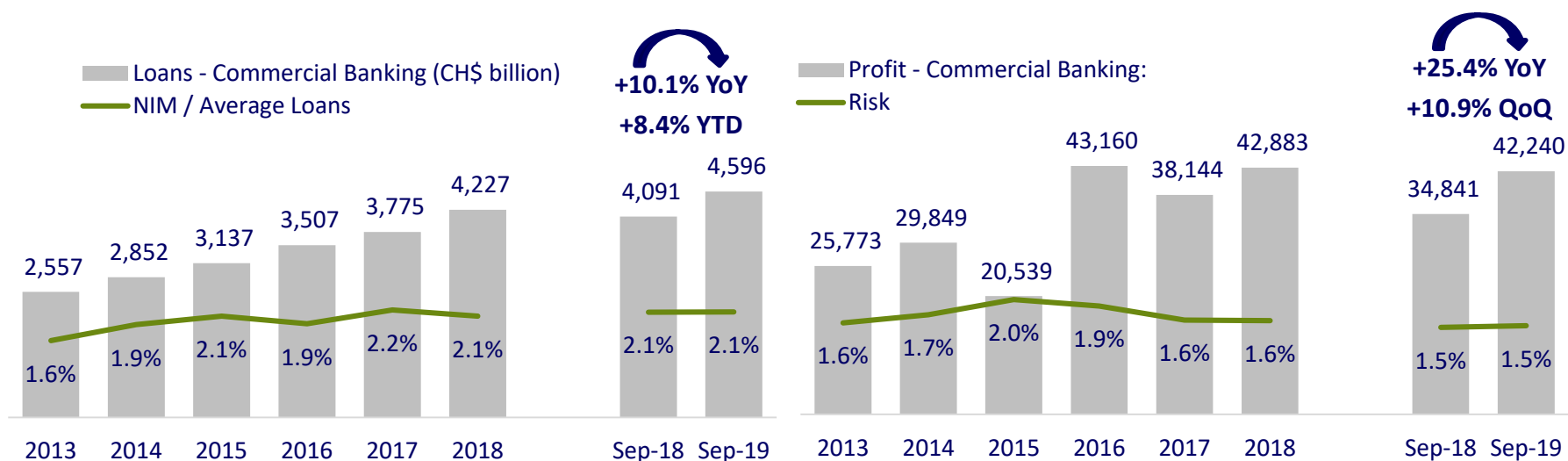
Lending Area

Banco Security - Commercial Banking

Results for 9M19:

- Commercial loans: CH\$ 4,596,493 million (+12.4% YoY and +8.7% YTD vs Industry¹ +9.7% YoY and +6.9% YTD); 78.9% of portfolio
- Profit: CH\$ 42,240 million (+20.7% YoY, -15.4% QoQ)
- Current accounts: 9,257, +4.4% YoY

Main Effects on Profit as of Sept-19					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Sept-19
Loan losses and foreclosed assets	82.2%	-2,056	-21.5%	2,100	-7,666
Net interest margin	4.6%	1,072	11.5%	7,206	69,943
Operating expenses	5.0%	-450	2.2%	-601	-28,306



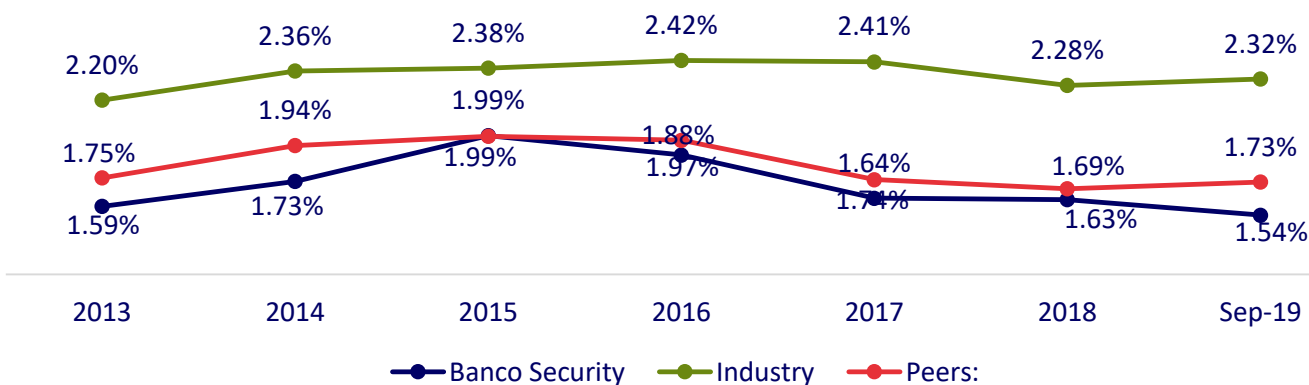
¹Excluding the industry's foreign subsidiaries

Lending Area

Banco Security - Commercial Banking

- Reduced provision expenses (CH\$7,666 as of Sept-19, -21.5% YoY)

	Sept-18	Sept-19	% Chg YoY
Commercial loans (CH\$ million)	4,090,837	4,596,493	12.4%
Loan Loss Provisions - Commercial Loans (CH\$ million)	-9,767	-7,666	-21.5%
Commercial provisions (CH\$ million)	61,727	70,724	14.6%
NPL Coverage - Commercial Loans (%)	100.4%	96.0%	-433 p
Provisions/Loans (%)	1.60	1.43	-16 p



Peer banks: Average for Bice, Consorcio, Internacional and Security

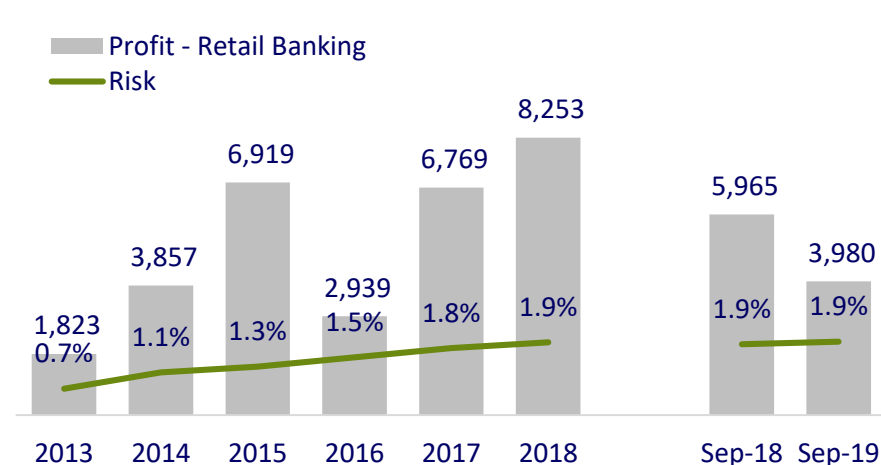
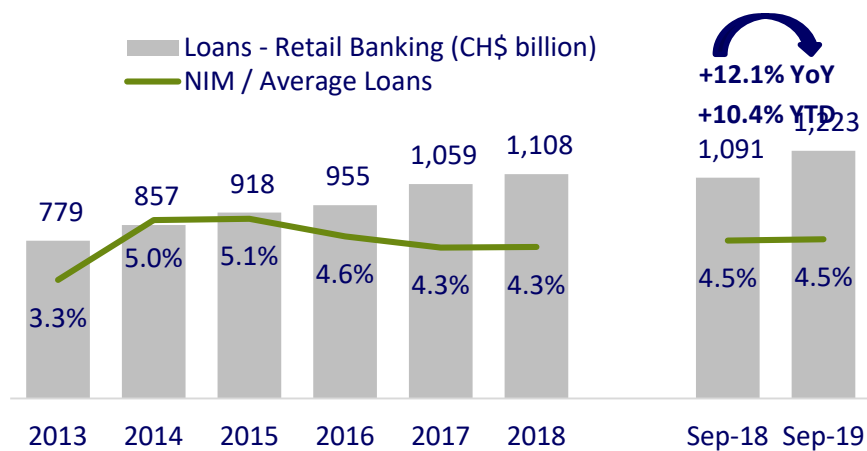
Lending Area

Banco Security - Retail Banking

Results as of September 2019

- Consumer loans up +11.5% YoY and +8.5% YTD (Industry¹ +20.9% YoY and +4.1% YTD)
- Mortgage loans varied +12.6% YoY and +12.0% YTD (Industry¹ +10.7% YoY and +7.7% YTD)
- Consumer + mortgage loans: CH\$ 1,223,255 million (+12.1% YoY and +10.4% YTD vs Industry¹ +13.9% YoY and +6.5% YTD); 21.1% of portfolio
- Current accounts: 71,252, +0.8% YoY
- Profit: CH\$ 3,980 million (CH\$ 5,556 million for 9M18)

Main Effects on Profit as of Sept-19					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Sept-19
Operating expenses	-2.5%	360	3.7%	-1,552	-43,464
Loan losses and foreclosed assets	29.9%	-1,713	8.3%	-1,466	-19,146
Net interest margin	1.8%	291	4.1%	1,985	50,224



¹Excluding the industry's foreign subsidiaries

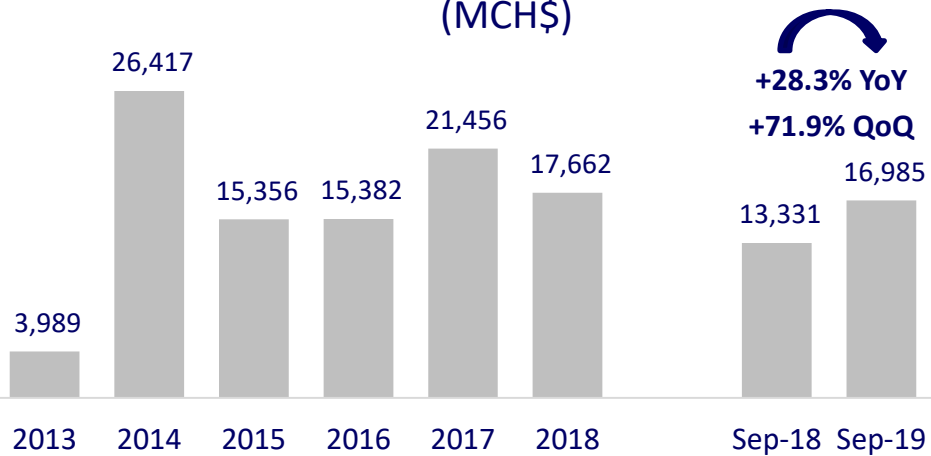


Lending Area

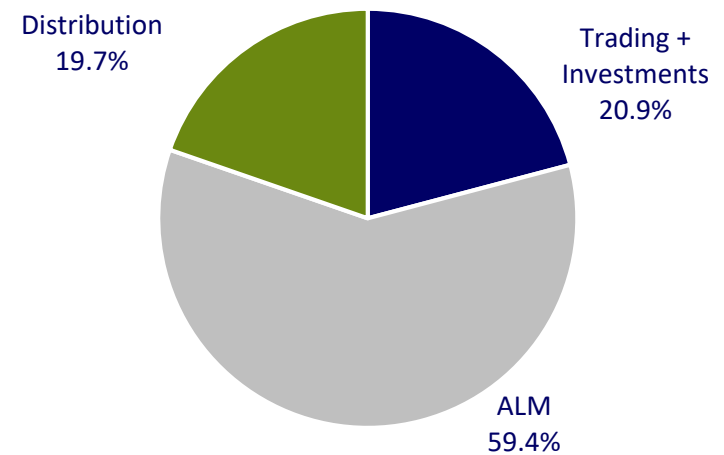
Banco Security - Treasury

- Results as of September 2019
 - Profit: CH\$ 16,985 million (+28.3% YoY, +71.9% QoQ)

Profit - Treasury Division
(MCH\$)



Income by Desk



Lending Area - Factoring Security

Profit:

CH\$ 6,818 million
+13.3% YoY, +4.8% QoQ

Loans:

CH\$ 375,075 million
+18.9% YoY, +5.4% QoQ

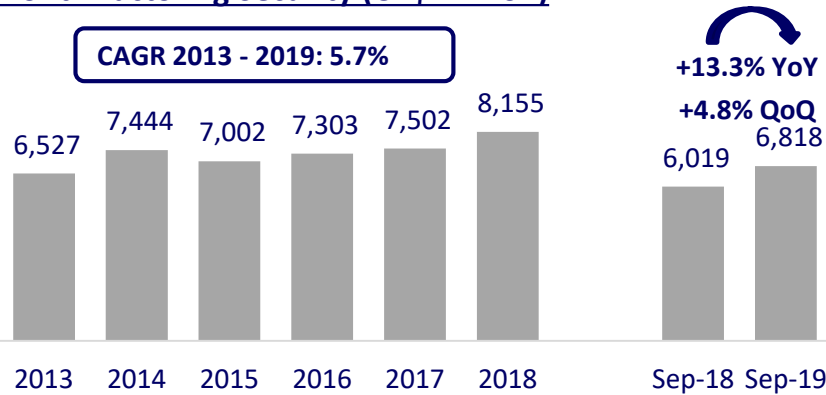
Efficiency:

41.6%
-118 bp YoY

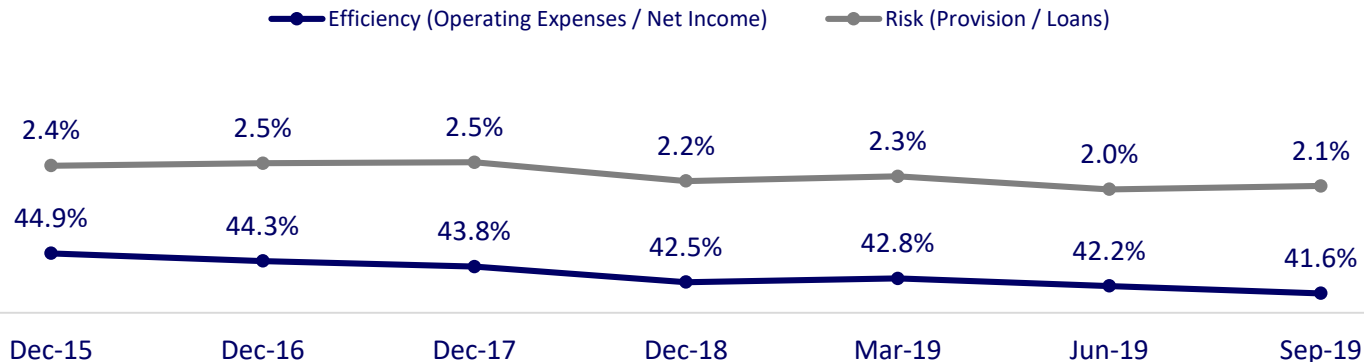
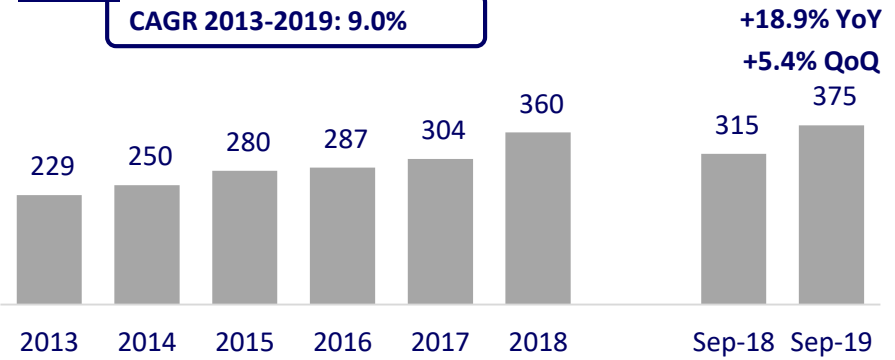
Risk:

2.1%
-44 bp YoY

Profit - Factoring Security (CH\$ million)



Factored Receivables - Factoring Security (CH\$ billion)



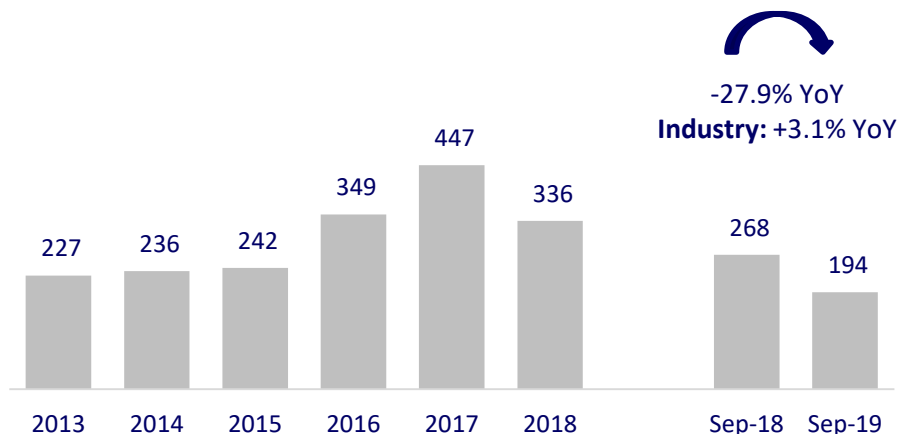
Insurance Area

Vida Security

Direct Premiums¹

(CH\$ billion)

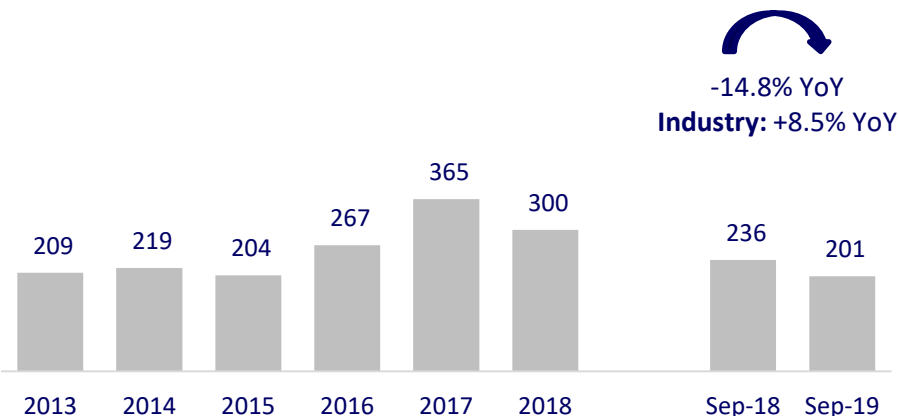
CAGR 2013-2019 = 2.7%



Claims and Pensions Paid¹

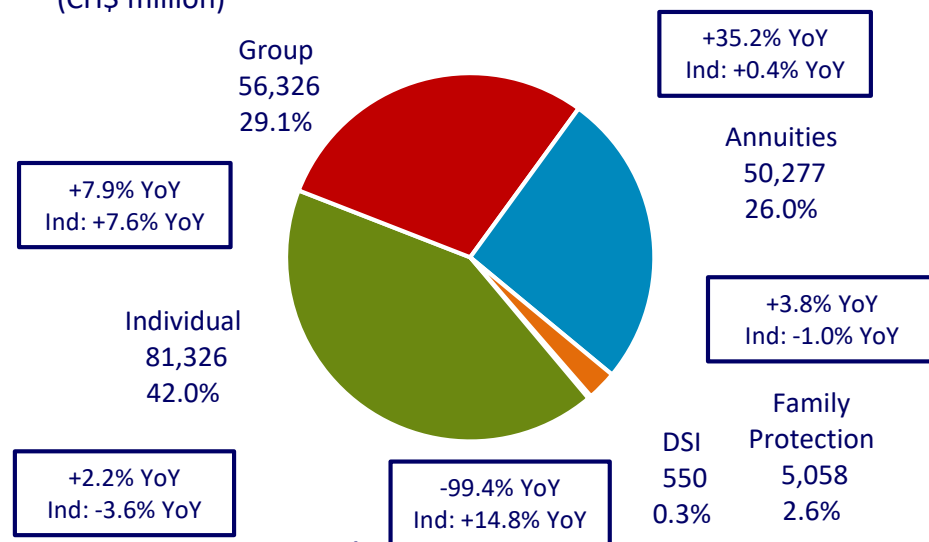
(CH\$ million)

CAGR 2013-2019 = -0.7%



Direct Premium by Product

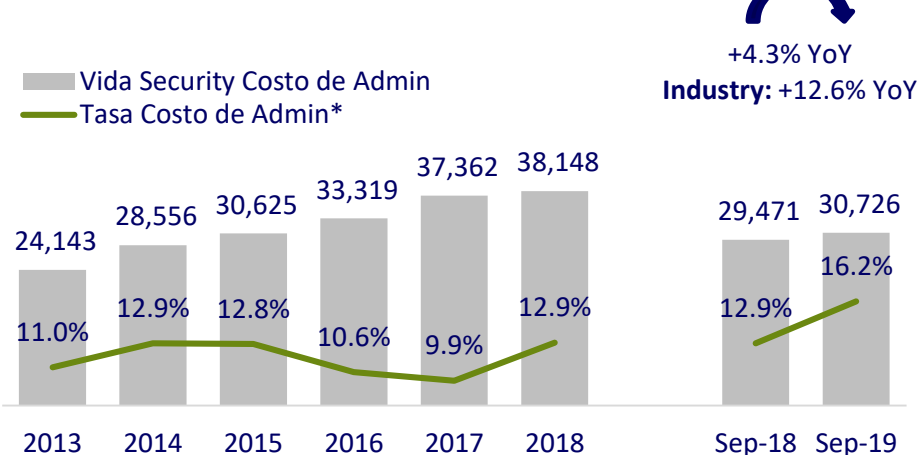
(CH\$ million)



Administrative Expenses¹

(CH\$ million)

CAGR 2013-2019 = 8.9%



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

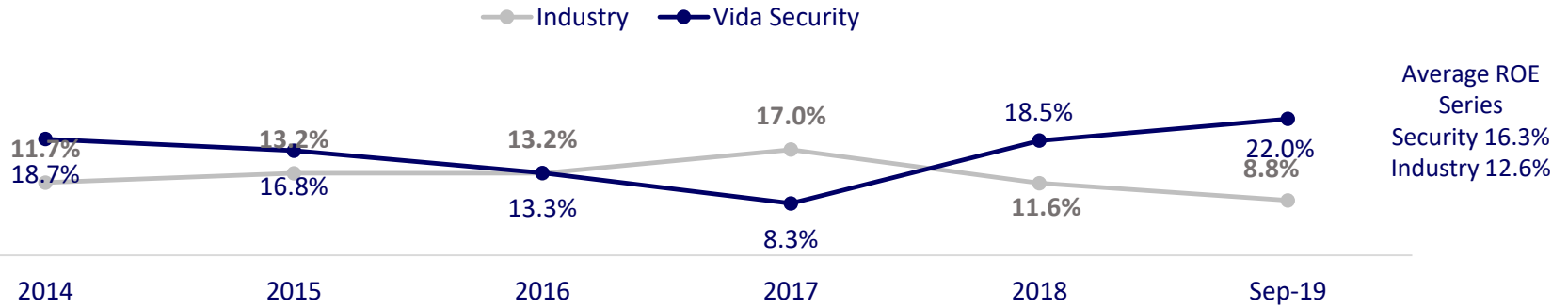
* Administrative expenses / Direct premiums



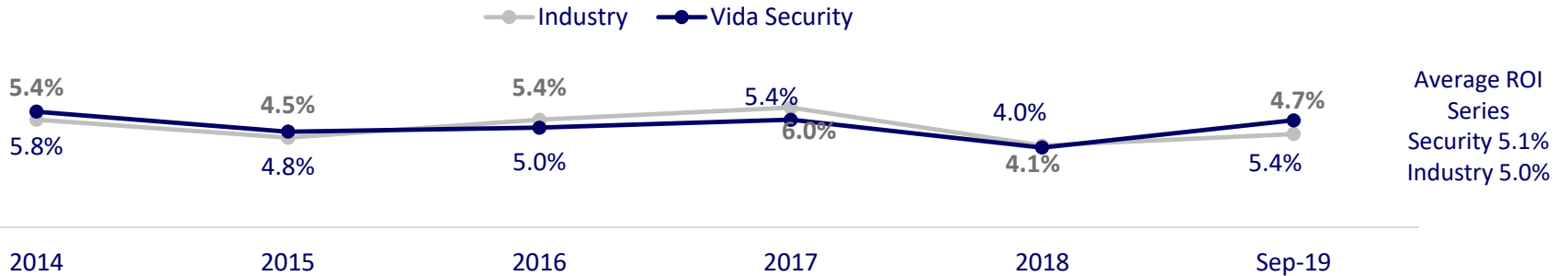
Insurance Area

Vida Security vs Industry

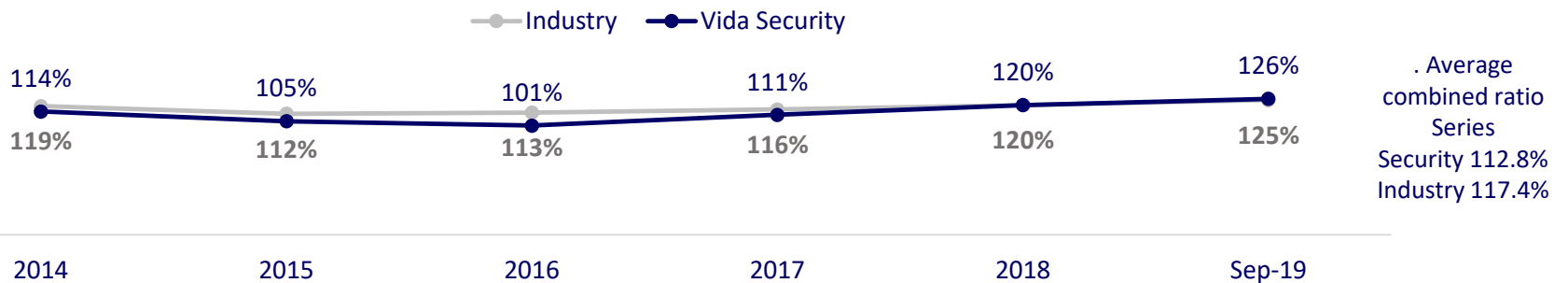
ROE



ROI



Combined Ratio



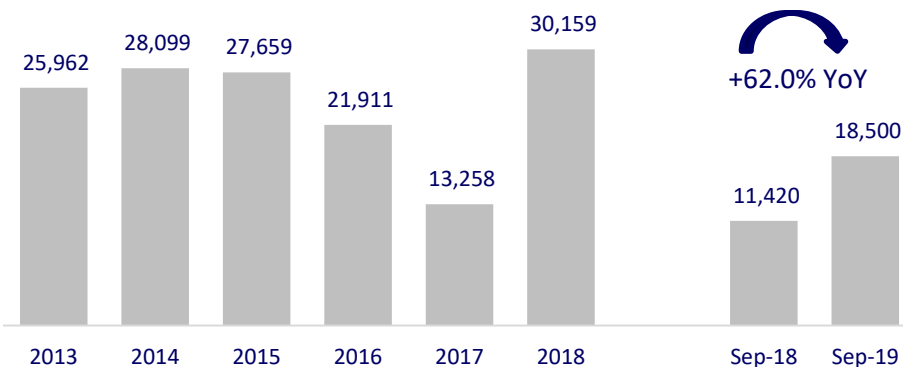
Insurance Area - Vida Security – Profit and Investments

Investment Income	Sep-18	Sep-19	In CH\$ million	Portfolio			% stock Mar-19	Gain (Loss)		
				Sep-18	Sep-19	Δ YoY		Sep-18	Sep-19	Δ YoY
Fixed Income	4.5%	4.6%	Fixed Income	1,713,148	1,787,633	4.3%	69.5%	57,311	61,713	7.7%
Equities and indexes	1.3%	9.0%	Equities and indexes	404,608	434,460	7.4%	16.9%	3,872	29,333	-
Real estate	7.5%	8.5%	Real estate	289,308	334,297	15.6%	13.0%	16,363	21,218	29.7%
Other investments	5.6%	5.6%	Other investments	36,629	17,569	-52.0%	0.7%	1,549	739	-
Investments Income	4.3%	5.9%	Investments Income	2,443,693	2,573,959	5.3%	100.0%	79,095	113,004	42.9%
CUI Portfolio	3.5%	8.1%	CUI Portfolio	498,227	535,907	7.6%	20.8%	13,183	32,698	148.0%
Proprietary Portfolio	4.5%	5.3%	Proprietary Portfolio	1,945,466	2,038,052	4.8%	79.2%	65,913	80,305	21.8%

Vida Security Net Profit

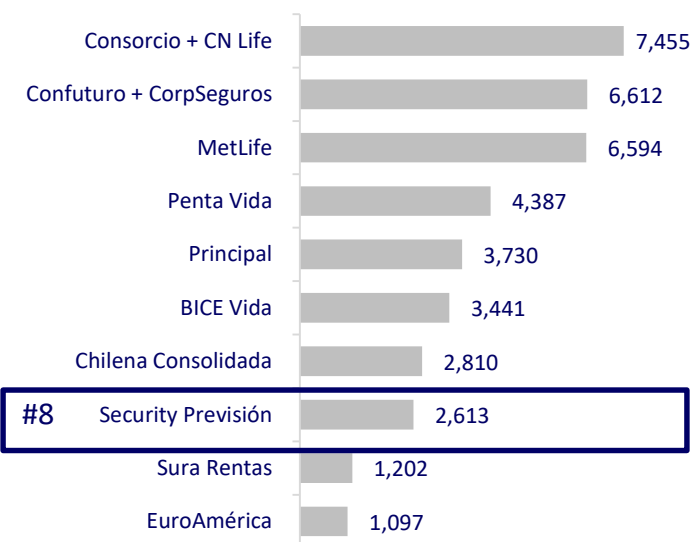
(CH\$ million)

CAGR 2013-2019 = 7.1%



Investments of Main Life Insurance Companies

September 2019 Industry Total CH\$ 44,768 billion



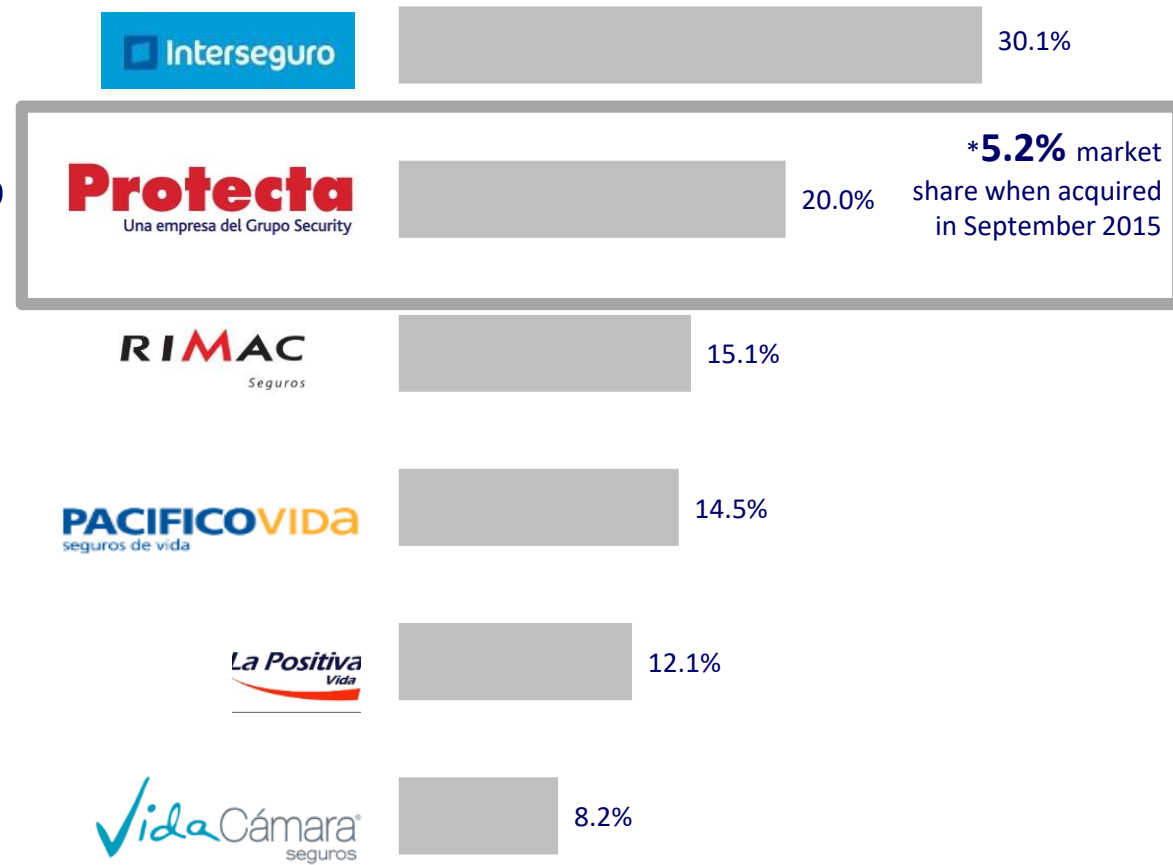
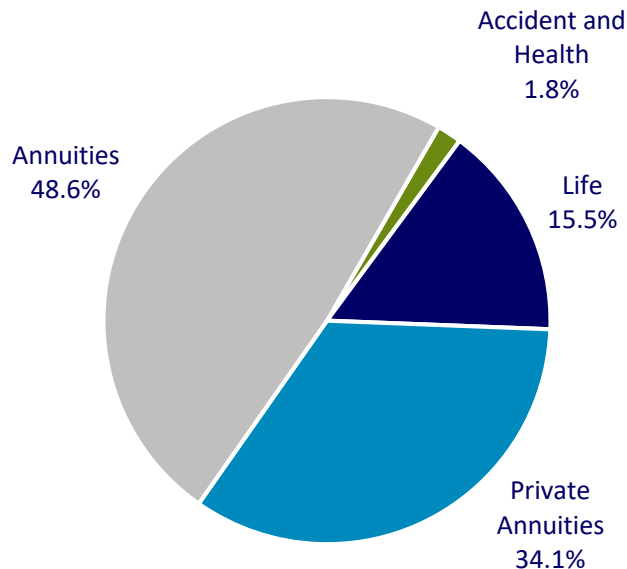
Insurance Area

Protecta

- Profit: September 2019: S./ 11.1 million (US\$3.29 million)
- ROAE: 9.5% (Industry 18.8%)
- ROI: +8.8% (Industry 6.5%)

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

Protecta: Gross Written Premiums - Sept-19



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

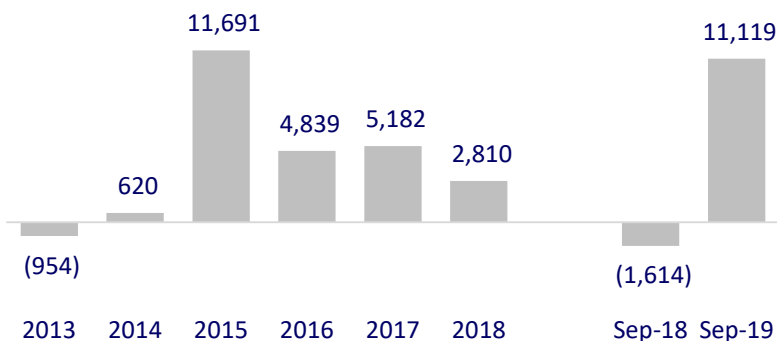
Operating Principles

- 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)



Exchange rate September 2019: 1 US\$ = S./3,4

Financial Indicators (S./ thousands)

	Protecta	3Q18	4Q18	1Q19	2Q19	3Q19
Direct premium		193,164	278,536	90,409	188,518	292,350
Claims Paid		(62,209)	(82,462)	(16,729)	(40,044)	(63,466)
Administrative expenses		(23,538)	(31,586)	(8,087)	(16,850)	(25,927)
Investment Income		66,848	92,176	21,110	57,578	87,110
Investment Portfolio		1,109,791	1,188,768	1,253,472	1,328,451	1,457,961
Equity		116,199	165,638	166,784	174,925	176,349

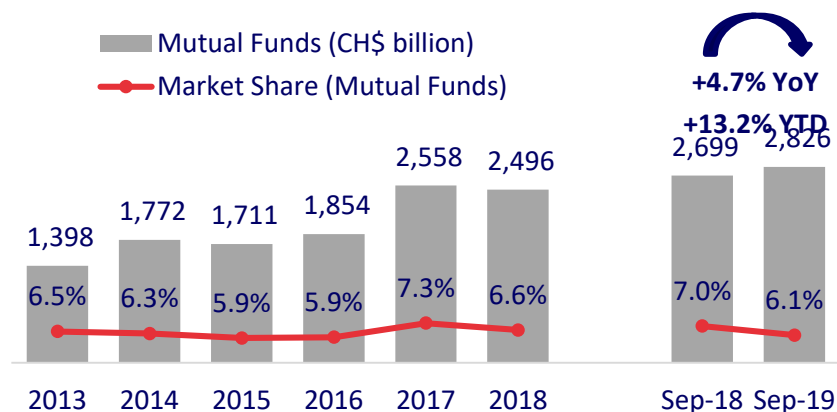
Asset Management Area

Asset Management

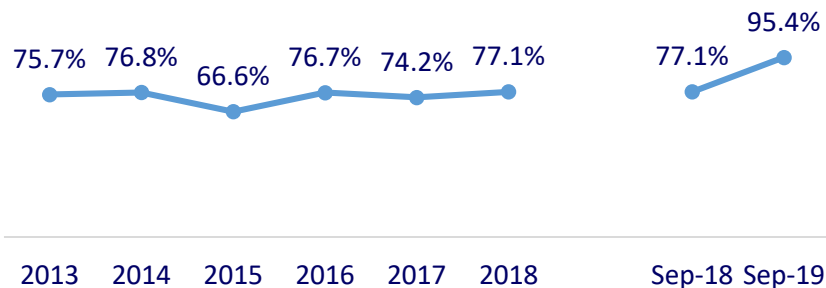
- Mutual funds under management CH\$2,826 billion, +4.7% YoY and +13.2% YTD (industry +19.1% YoY and +22.1% YTD).

Mutual Funds Under Management (CH\$ billion)

CAGR 2013-2019 = 13.0%

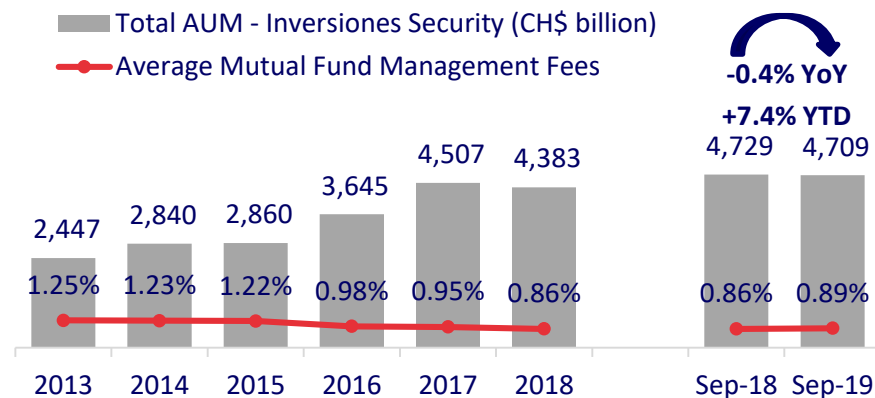


Efficiency¹ (Total Expenses / Total Income)



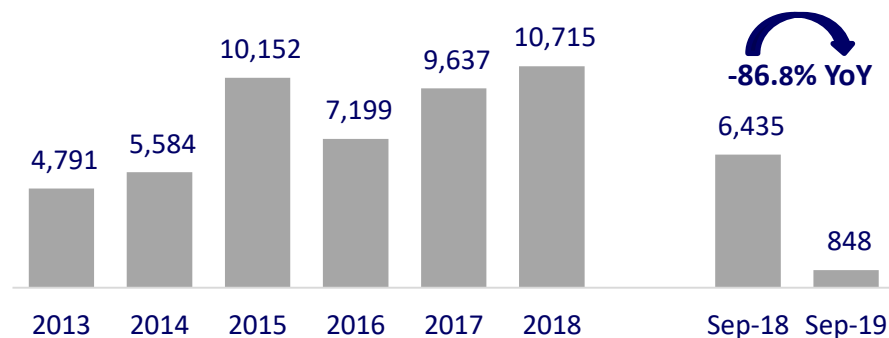
Total AUM¹ - Inversiones Security (CH\$ billion)

CAGR 2013-2019 = 12.1%



Asset Management Area - Profit¹ (CH\$ million)

CAGR 2013-2019 = 1.2%

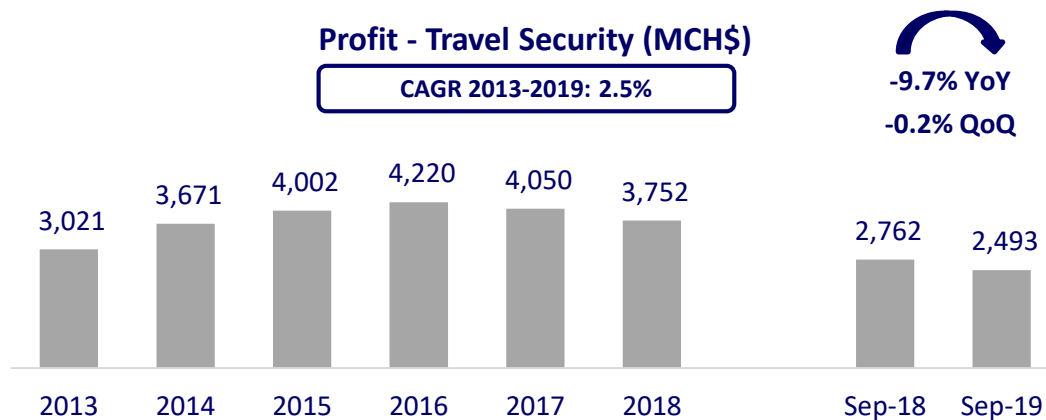
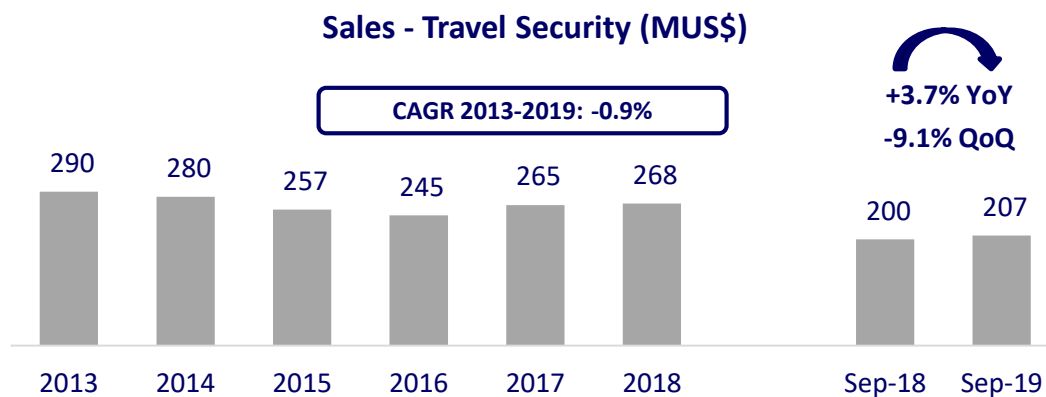


¹ Proforma format includes CDS since the second half of 2013

Other Services Area

Travel Security

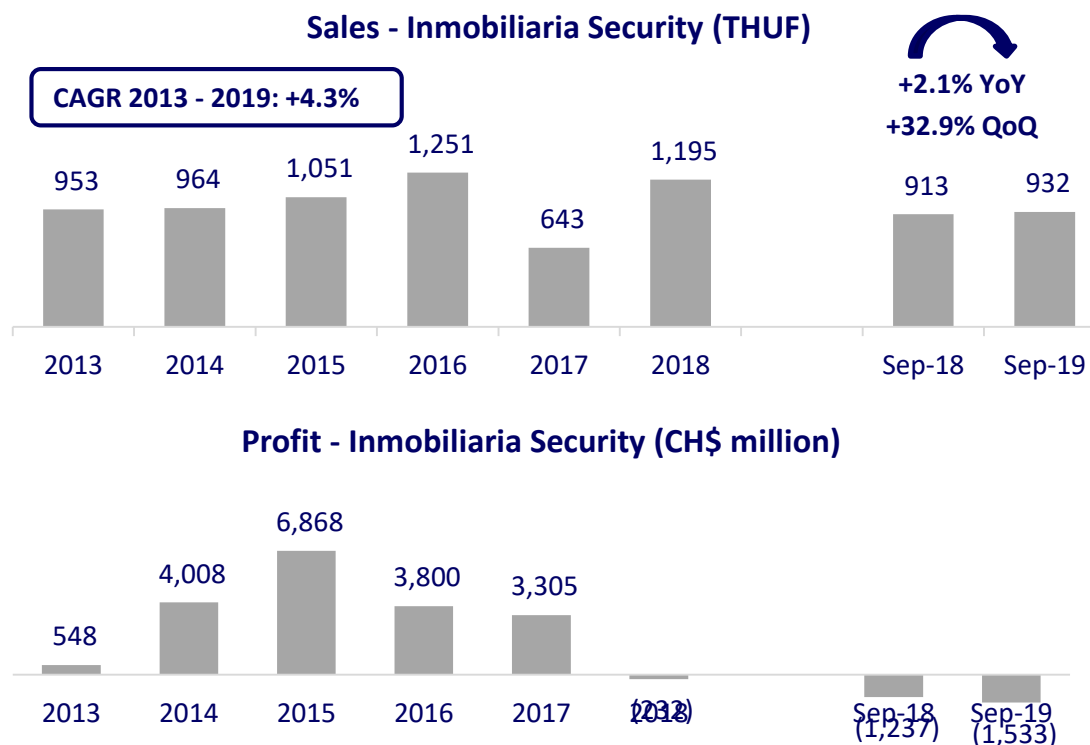
- Consolidated profit at Travel Security of CH\$2,493 million for 9M19 (-9.7% YoY, -0.2% QoQ)
- Higher sales at Travel, reaching US\$207 million for 9M19 (+3.7% YoY, -9.1% QoQ)



Other Services Area

Inmobiliaria Security

- **Loss of -CH\$ 1,543 million for 9M19 (vs loss of CH\$1,237 million for 9M18)**
 - Purchase promise agreements in 9M18 for UF 932 thousand (+2.1% YoY and +32.9% QoQ)
 - **Real estate assets** under management of CH\$113,503 million (+36.9% YoY)
 - Fewer **deeds transferred** on projects (8 in 9M19 vs 19 in 9M18)
Under IFRS, revenue is recognized once legal title to the property has been transferred.



Profit Grupo Security Companies*

Earnings from Related Companies (CH\$ million)¹								
	3Q19	2Q19	3Q18	% Chg		Sep-19	Sep-18	% Chg
				QoQ	YoY			
Lending Area								
Banco Security (standalone)	20,398	19,495	15,700	4.6%	29.9%	56,844	50,766	12.0%
Factoring Security	2,371	2,262	1,960	4.8%	21.0%	6,818	6,019	13.3%
Asset Management Area								
Valores Security	(3,531)	280	575	-	-	(2,745)	1,873	-
AGF Security	1,564	1,696	1,608	-7.8%	-2.8%	4,487	4,601	-2.5%
Insurance Area								
Vida Security	7,073	6,231	6,589	13.5%	7.3%	18,500	11,420	62.0%
Servicios Security	352	246	147	43.0%	138.9%	734	451	62.6%
Other Services								
Inmobiliaria Security	(669)	(469)	(545)	-	-	(1,533)	(1,237)	-
Travel Security	798	799	1,243	-0.2%	-35.8%	2,493	2,762	-9.7%
International Business								
Protecta Security (S./ Th.)	2,228	7,748	(3,512)	-71.2%	-	11,119	(1,614)	-
Travex Security (S./ Th.)	87	(267)	836	-	-89.6%	395	2,211	-82.2%
Grupo Security Profit²	18,207	21,661	20,728	-15.9%	-12.2%	61,026	57,823	5.5%

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.

Financial
Results
Grupo Security
September
2019

