

Grupo Security Financial Results 2019

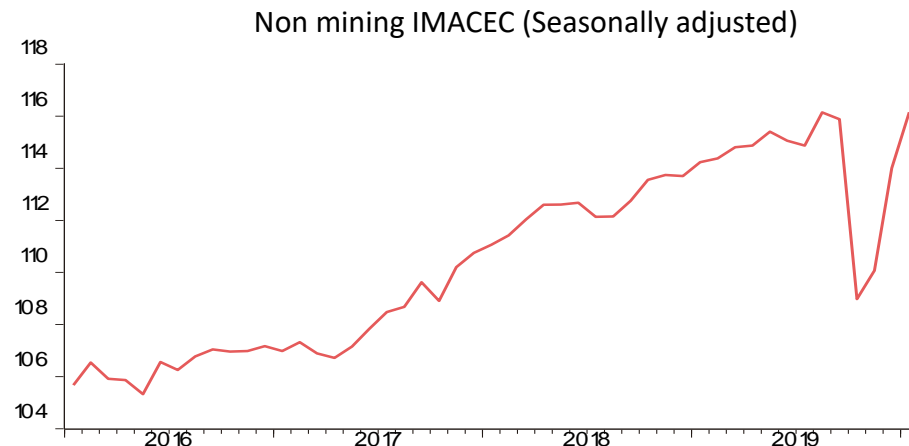
March 4th, 4:00 p.m.





Macroeconomic Recap 2019 - Summary and Outlook

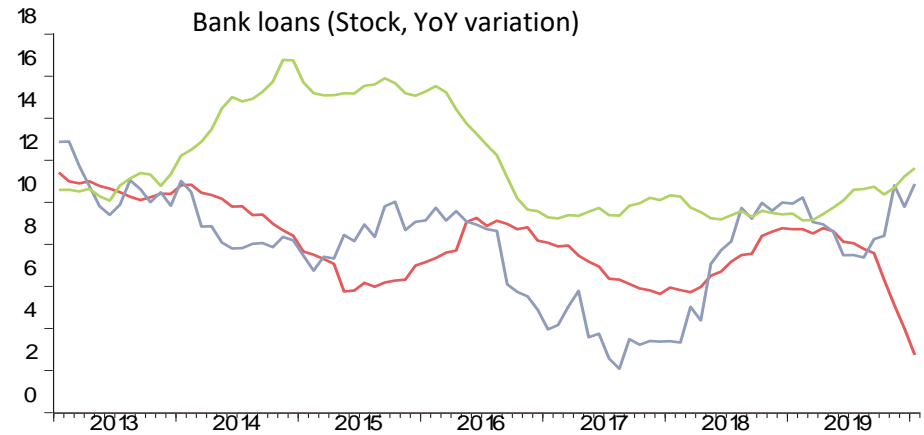
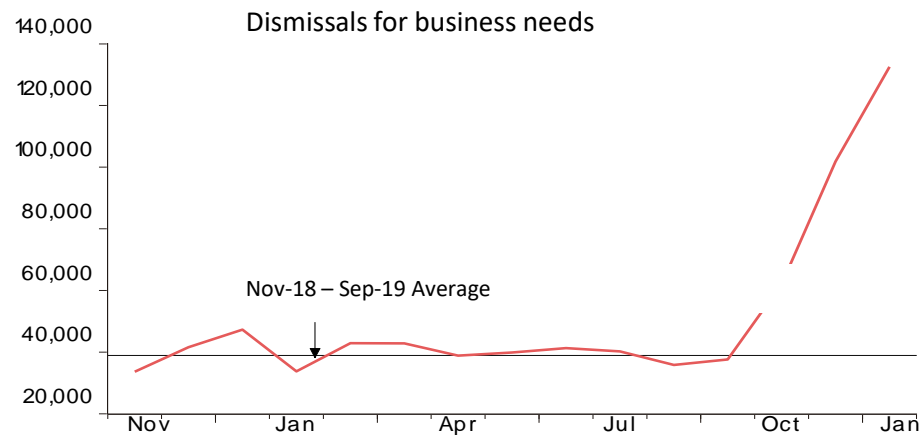
- Economic activity recovered somewhat more quickly than expected after the events in October. Although **GDP** fell 1.9% YoY in the last quarter, November and December exceeded expectations, leading to an increase of 1.2% for the year as a whole.
- For 2020 we forecast GDP growth of 1.7% for the year, in the upper range of expectations.
- Economic recovery continues to be dependent on resolving political issues, security problems and supply chain disruptions.
- In addition, the loss of dynamism in global activity as a result of the coronavirus prompts us to place a downward bias on projections for the year. However, global economic policy response could moderate this impact.





Macroeconomic Recap 2019 - Summary and Outlook

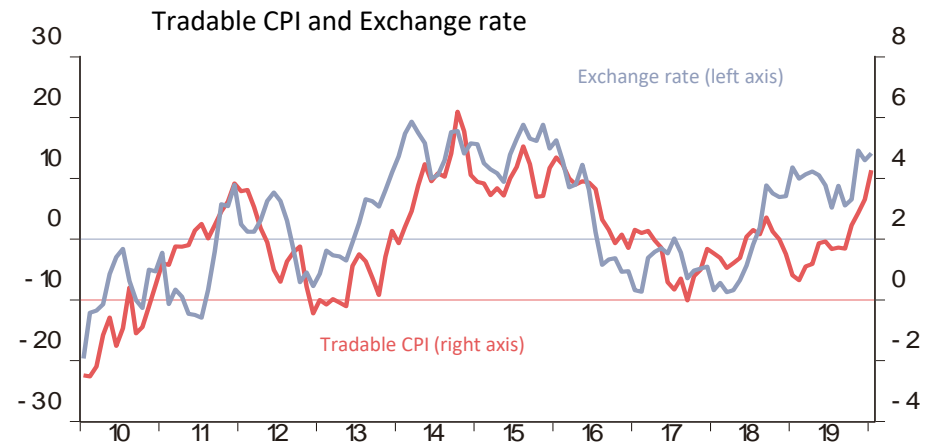
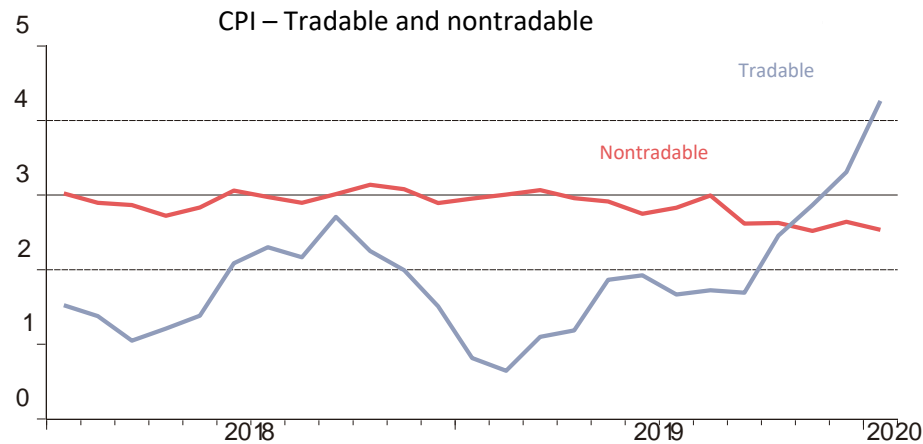
- The first signs of a deteriorating **job market** have been seen.
- Dismissals for business needs reported by the Labor Bureau reached 132,500 in January, well above the monthly average (40 thousand).
- We continue to foresee a rise in the employment rate to close to 10% during the winter months, and up to 9% on average for the year.
- **Consumer loans** showed significant slowdown in their YoY variation in nominal terms, placing a downward bias on the 5% forecast for the year.





Macroeconomic Recap 2019 - Summary and Outlook

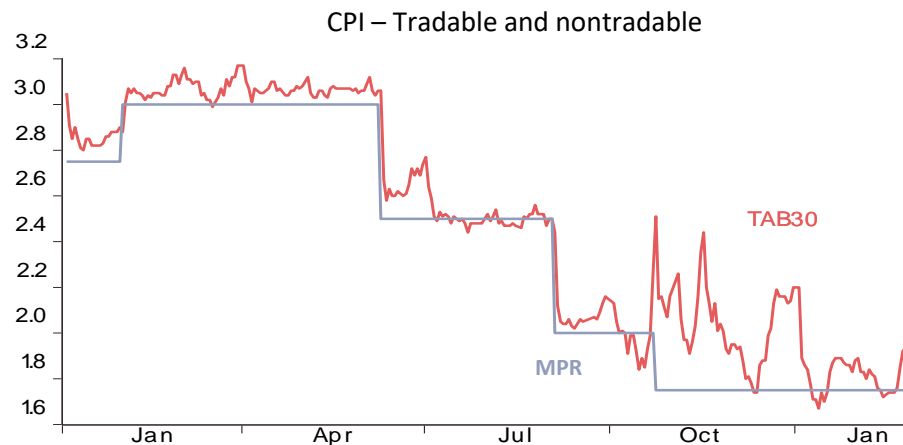
- **Inflation** accelerated to 3% as of year-end 2019 due to the exchange rate depreciating to around \$830 and a rise in some volatile products (fuel, food).
- Core inflation (excluding food and energy) stayed more contained (2.5%) due to weak internal demand.
- We expect inflation of around 3% as of year-end 2020, although with an upward bias if pressure persists on the exchange rate.
- We believe new exchange intervention is unlikely because this time the factors that triggered this depreciation are external (coronavirus).





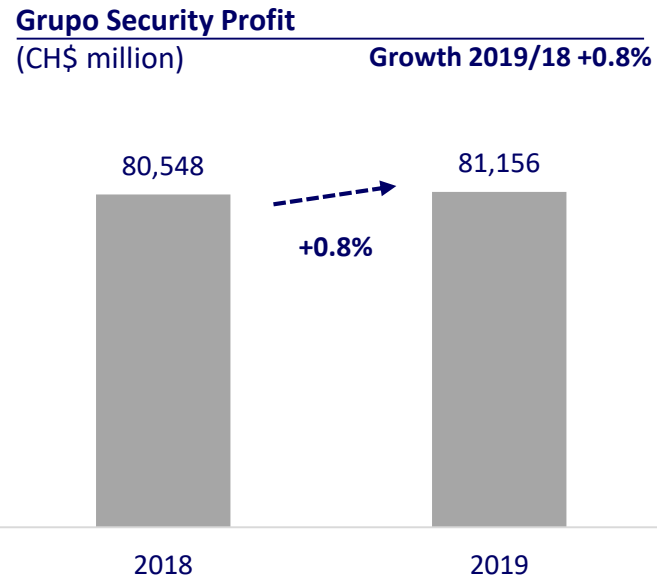
Macroeconomic Recap 2019 - Summary and Outlook

- After the swift expansion of the health crisis and its growing estimated impact on global activity, together with the response from leading nations' economic authorities, we forecast MPR cuts by the Chilean Central Bank of 50 basis points over the next few months to 1.25%.
- This considers that the Fed will make additional cuts to its benchmark rate during the first half of the year, the response from governments will be limited and it will take more time to contain the crisis.
- The Chilean Central Bank should have new liquidity measures.
- 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.





Grupo Security Results





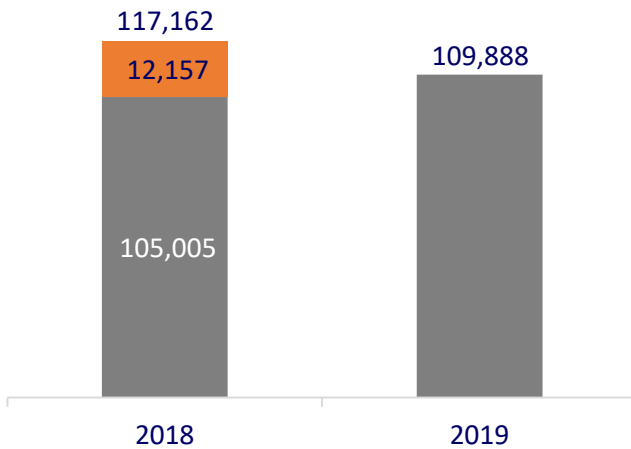
Business Area Profit¹ CH\$109,888 million

Profit - Business Areas

(CH\$ million)

Growth 2019/18 -6.2%
+4.6% excluding the effect of Protecta

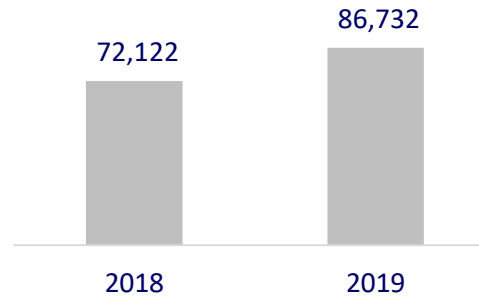
Effect of transferring Protecta



Lending Area Profit

(CH\$ million)

Growth 2019/18 +20.3%

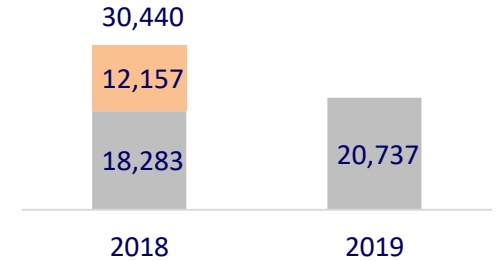


Insurance Area Profit

(CH\$ million)

Growth 2019/18 -31.9%
+13.4% excluding the effect of Protecta

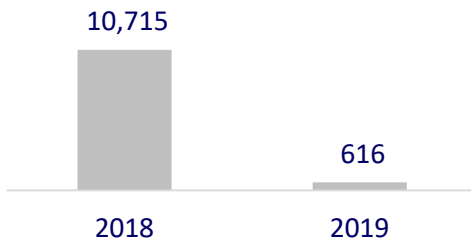
Effect of transferring Protecta



Asset Management Area Profit

(CH\$ million)

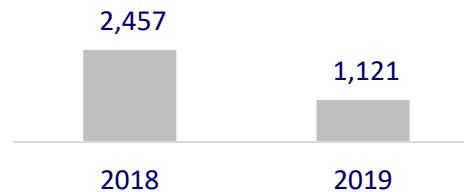
Growth 2019/18 -94.3%



Other Services Area Profit

(CH\$ million)

Growth 2019/18 -54.4%



International Business Area Profit

(CH\$ million)

Growth 2019/18 -52.3%



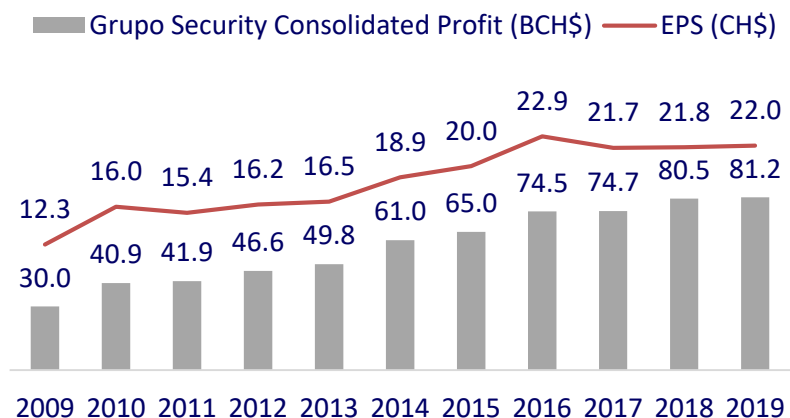
¹ Profit (loss) attributable to owners of the controller based on segment note in Grupo Security Earnings Report

Long-term Trajectory

Grupo Security Profit

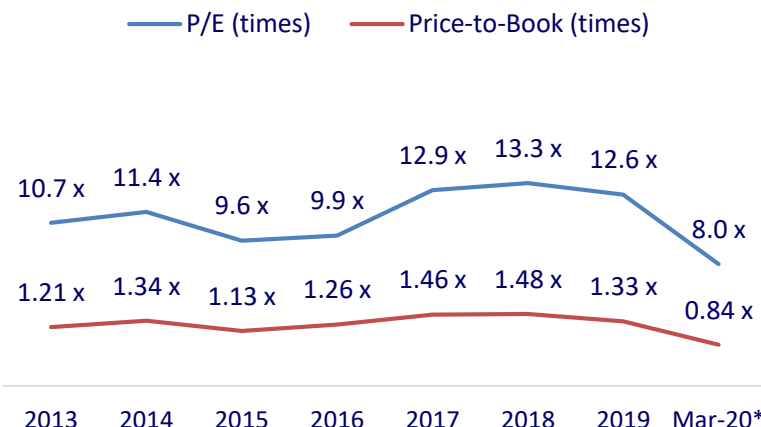
(CH\$ billion)

CAGR 2014-2019 10.5%



Price / Earnings and Price / Book

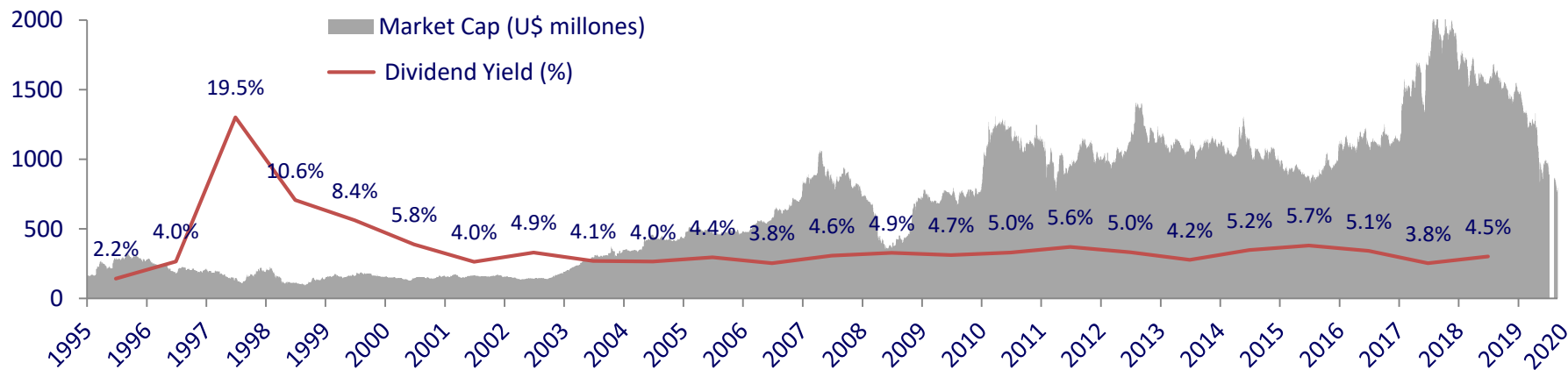
(times)



*Calculated with year-end 2019 equity and profit

Market Cap Grupo Security

(MUS\$)

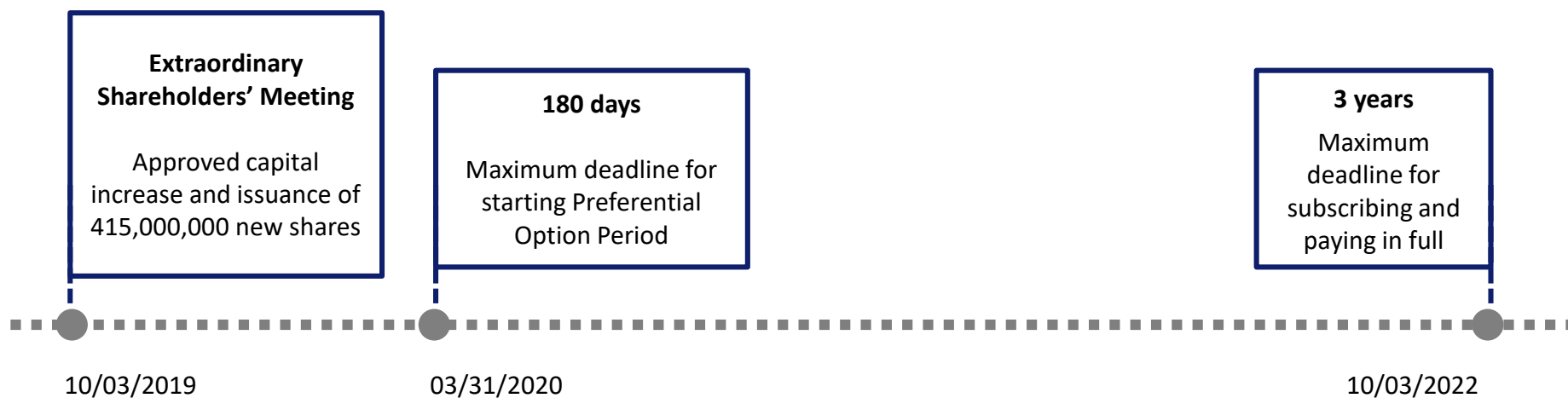




Scenarios for 2020

Negative		Neutral		Positive	
CPI	4.5%	CPI	3%	CPI	2.5%
GDP (% change)	0.5%	GDP (% change)	1.7%	GDP (% change)	3%
Loans (% change)	3%	Loans (% change)	5.2%	Loans (% change)	7%
Exchange rate (CH\$/US\$)	850	Exchange rate (CH\$/US\$)	750	Exchange rate (CH\$/US\$)	650
Unemployment	11%	Unemployment	9.2%	Unemployment	8%
MPR	0.5%	MPR	1.75%	MPR	1.75%
Loans Banco Security (% change)	≈ 4.0%	Loans Banco Security (% change)	≈ 5.0%	Loans Banco Security (% change)	≈ 6.0%
Bank risk provision expenses / Loans	≈ 1.1%	Bank risk provision expenses / Loans	≈ 0.8%	Bank risk provision expenses / Loans	≈ 0.7%
ROI Vida	≈ 4.2%	ROI Vida	≈ 4.9%	ROI Vida	≈ 5.0%
AUM MF+IF	≈ -20%	AUM MF+IF	≈ 11%	AUM MF+IF	≈ 18%

Capital Increase



- At the 180 day mark, the board's power to define the price lapses.
- In order to revalidate its authority, a new extraordinary shareholders' meeting must be called (only once more).
- Once authority is revalidated, the board will meet to define the placement price.
- Registration information must be filed with the CMF (5 days for registration).

Lending Area - Banco Security (Standalone)

Profit:
CH\$77,578 million
+21.3% YoY

Loans:
CH\$6,052 billion
+13.2% YoY

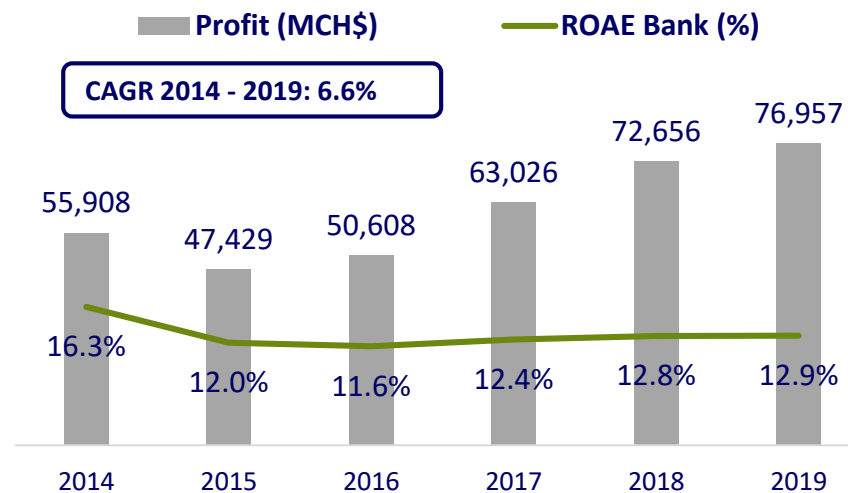
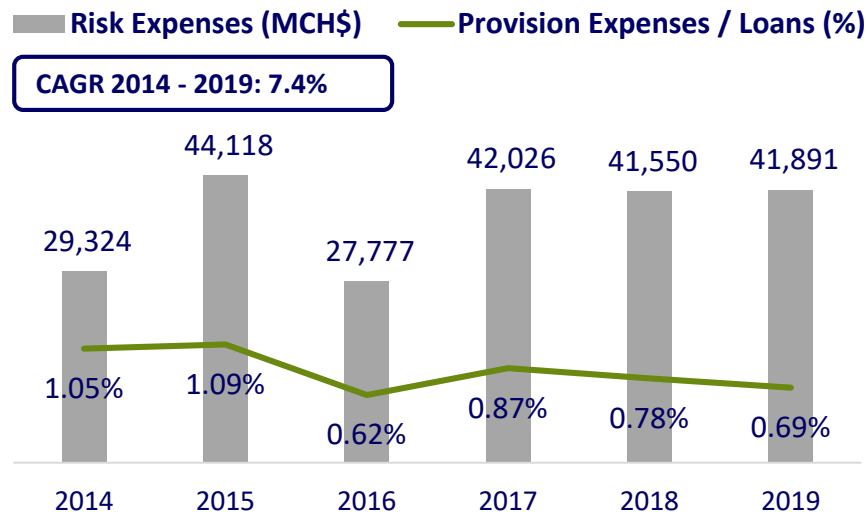
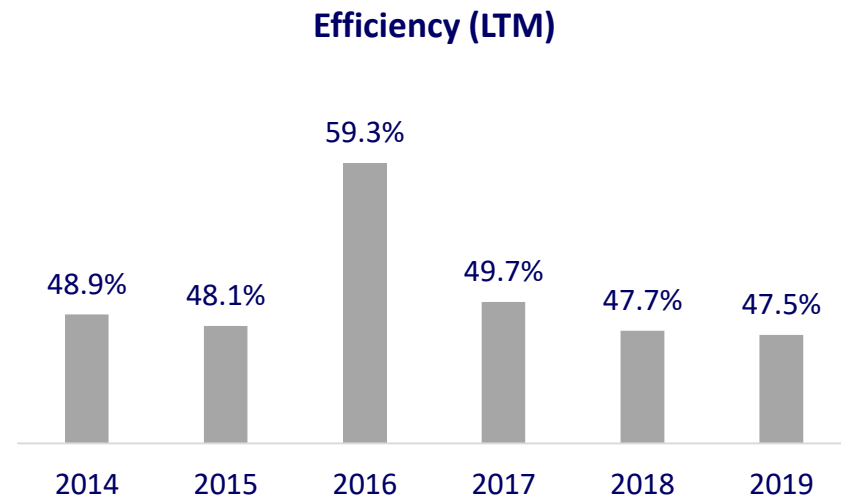
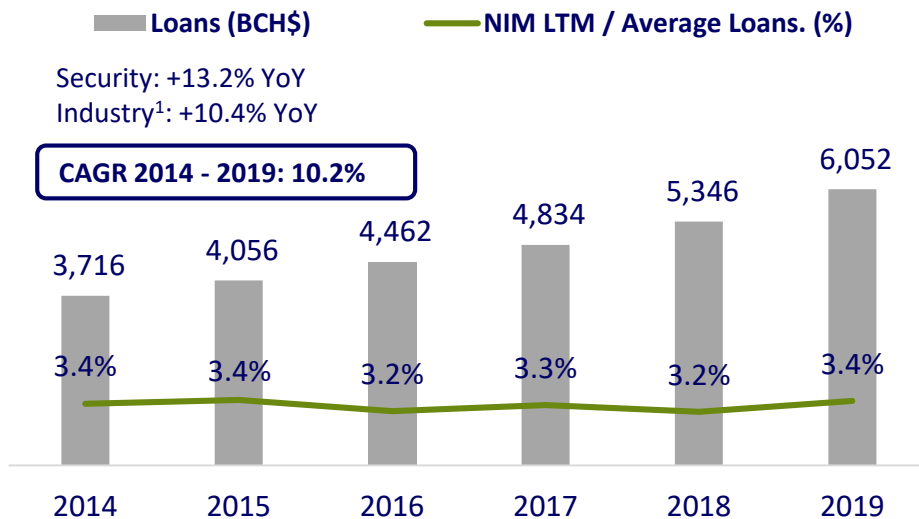
Coverage:
107.2%
-536 bp YoY

NPL:
1.55%
+5 bp YoY

Banco Security Segment Note	Commercial Banking			Retail Banking			Treasury		
	Dec-18	Dec-19	YoY Var %	Dec-18	Dec-19	YoY Var %	Dec-18	Dec-19	YoY Var %
Net Interest Margin	84,864	96,169	13.3%	64,743	67,122	3.7%	22,737	27,918	22.8%
Net fees	18,592	20,872	12.3%	22,143	20,582	-7.1%	(361)	(317)	-12.3%
Financial and FX transactions & other income	8,306	8,455	1.8%	2,294	1,574	-31.4%	12,469	17,257	38.4%
Loan losses and foreclosed assets	(19,711)	(11,142)	-43.5%	(22,401)	(28,408)	26.8%	(46)	38	-
Total operating income	92,051	114,353	24.2%	66,780	60,870	-8.9%	34,799	44,897	29.0%
Operating expenses	(37,075)	(38,441)	3.7%	(56,673)	(58,522)	3.3%	(12,145)	(12,508)	3.0%
Net operating income	54,976	75,913	38.1%	10,107	2,348	-76.8%	22,654	32,388	43.0%
Profit attributable to equity holders	42,840	58,005	35.4%	7,876	1,794	-77.2%	17,653	24,748	40.2%
Total loans (MM CH\$)	4,227,198	4,761,744	12.6%	1,108,106	1,289,503	16.4%			
Provisions/ loans	1.6%	1.6%	-4.5 p	1.9%	2.0%	2.5 p			
Non performing loans	1.6%	1.6%	-1.9 p	1.1%	1.4%	31.1 p			
NPL Coverage	101.3%	99.6%	-161.4 p	175.4%	138.4%	-3695.5 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\$9,171 million
+12.5% YoY, -0.8 QoQ

Loans:

CH\$411,703 million
+14.3% YoY, +9.8% QoQ

Efficiency:

42.2%
-31 bp YoY

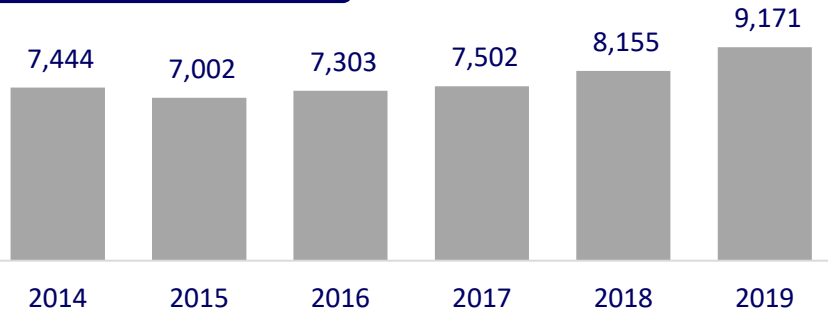
Risk:

1.86%
-31 bp YoY

Profit - Factoring Security (CH\$ million)

CAGR 2014 - 2019: 4.3%

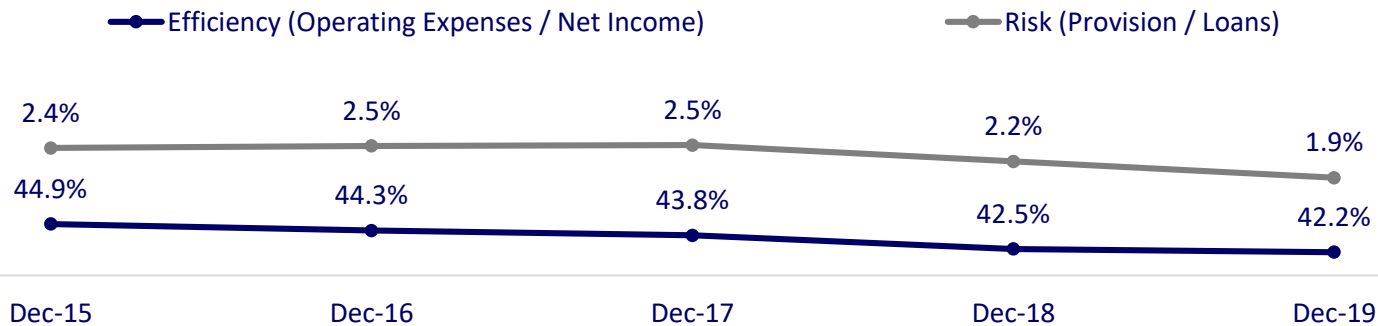
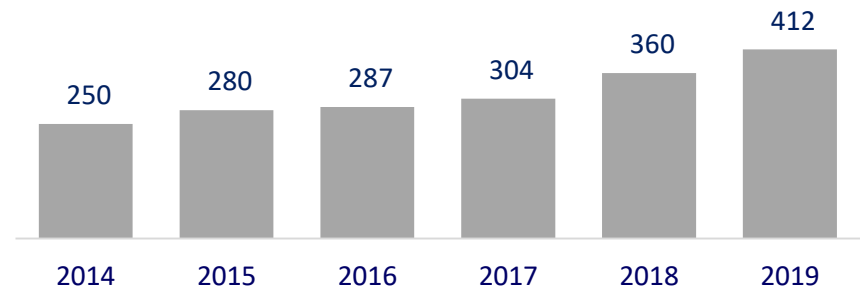
+12.5% YoY
-0.8% QoQ



Factored Receivables - Factoring Security (BCh\$)

CAGR 2014-2019: 10.5%

+14.3% YoY
+9.8% QoQ



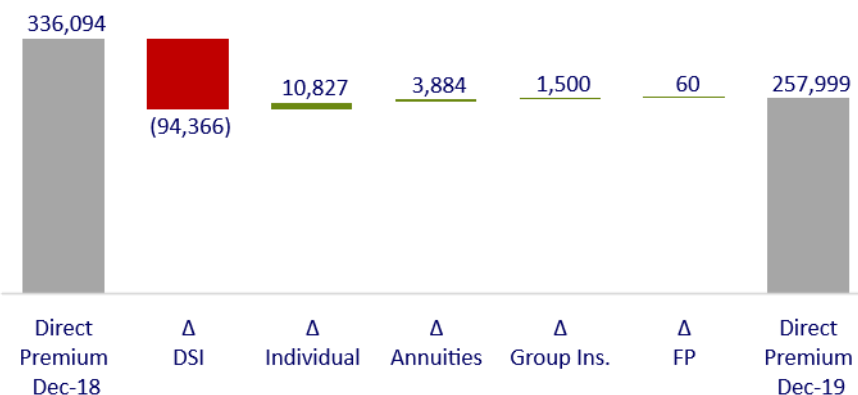
Insurance Area - Vida Security

Profit CH\$20,146 million in 2019, versus CH\$30,159 million in 2018

- Excluding the non-recurring effect of the transfer of Protecta Security in December 2018, the company's profit was up 11.9%, because of strong operating performances across all business lines and an improved return on investments in the first nine months of the year.

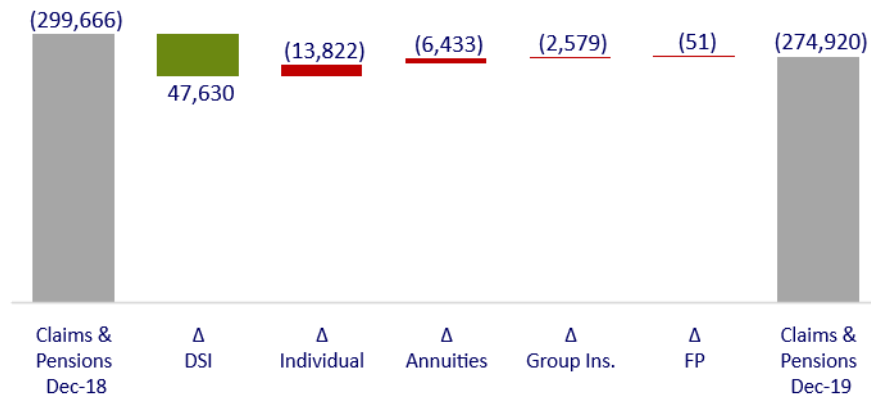
Gross written premiums

(CH\$ million)



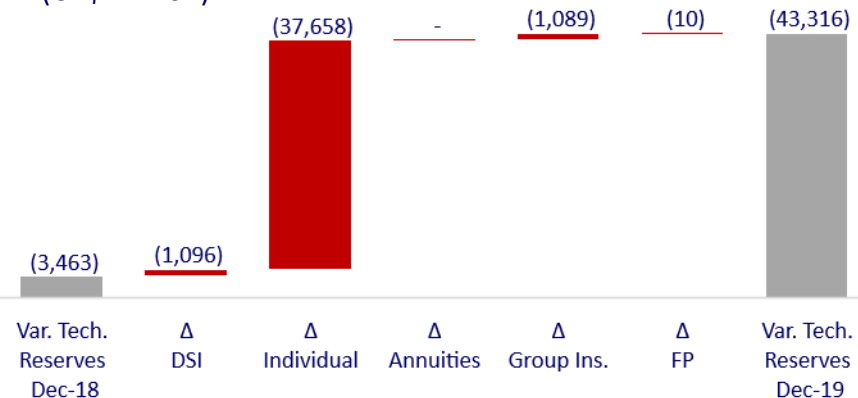
Claims + pensions paid

(CH\$ million)



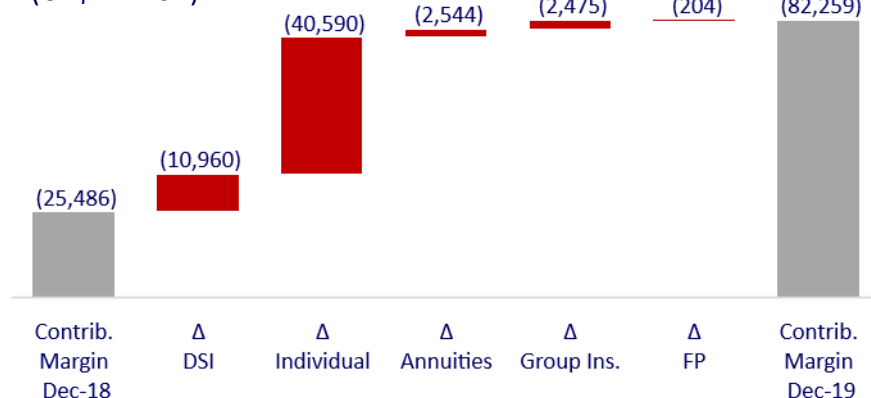
Variations in technical reserves

(CH\$ million)



Contribution margin

(CH\$ million)



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

Insurance Area - Vida Security – Result by Product Line

In MCH\$	Individual		Family		Group Insurance		Annuities		DSI		Total	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Gross written premiums	108,372	119,199	6,697	6,757	71,808	73,308	54,209	58,093	95,008	642	336,094	257,999
Net premiums written	106,696	117,186	6,697	6,757	69,788	71,348	54,209	58,093	57,730	227	295,121	253,610
Variation in technical reserves	-4,922	-42,580	5	-5	358	-730	-	-	1,096	-	-3,463	-43,316
Claims paid	-79,826	-92,800	-1,603	-1,654	-41,412	-43,991	-	-	25,835	2,139	-97,007	-136,306
Pensions paid	-1,399	-2,247	-	-	-	-	-117,960	-124,393	-83,300	-11,974	-202,659	-138,614
Underwriting expenses	-10,974	-10,581	-2,351	-2,553	-3,581	-4,150	-509	-507	-	-0	-17,414	-17,792
Medical expenses	-48	-40	-1	-1	-8	-7	-2	-0	-0	-	-59	-48
Insurance impairment	-	-	-	-	0	202	-	-	-5	5	-5	207
Contribution Margin	9,528	-31,062	2,747	2,543	25,146	22,670	-64,263	-66,807	1,356	-9,604	-25,486	-82,259
CUI portfolio	3,756	45,024	-	-	-	-	-	-	-	-	3,756	45,024
Proprietary portfolio	-	-	-	-	-	-	-	-	-	-	94,814	100,252
Investment income	-	-	-	-	-	-	-	-	-	-	98,570	145,276
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-38,148	-37,270
Exchange differences	-	-	-	-	-	-	-	-	-	-	-1,067	276
Gain (loss) on indexed assets and liabilities	-	-	-	-	-	-	-	-	-	-	-3,608	-3,236
Other income and expenses	-	-	-	-	-	-	-	-	-	-	47	397
Income tax expense	-	-	-	-	-	-	-	-	-	-	-149	-3,037
Profit for the period	-	-	-	-	-	-	-	-	-	-	30,159	20,146

Insurance Area - Vida Security – Investment Income

- Improve **investment income** (MCH\$145,276 for 2019, +47.4% YoY), mainly from the CUI and APV portfolios.

Investment Income In CH\$ million	Portfolio				Gain (Loss)			ROI	
	Dec-18	Dec-19	Δ YoY	%/Total	Dec-18	Dec-19	Δ YoY	Dec-18	Dec-19
Fixed Income	1,755,960	1,776,462	1.2%	68.9%	75,699	80,350	6.1%	5.7%	6.0%
Equities and indexes	394,164	455,343	15.5%	17.7%	-1,004	47,297	-	-0.3%	13.8%
Real estate	289,468	332,268	14.8%	12.9%	13,328	17,438	30.8%	6.1%	7.0%
Other investments	16,650	12,409	-25.5%	0.5%	10,547	190	-98.2%	84.5%	2.0%
Investments Income	2,456,242	2,576,483	4.9%	100.0%	98,570	145,276	47.4%	5.4%	7.5%
CUI Portfolio	499,468	546,215	9.4%	21.2%	3,756	45,024	1098.8%	1.0%	11.0%
Proprietary Portfolio	1,956,773	2,030,267	3.8%	78.8%	94,814	100,252	5.7%	6.5%	6.6%

- Returns on equity instruments related to performance of the following benchmarks in dollars:
 - MSCI AC World Index: 26.6%
 - MSCI Chile Index: -16.94%
 - IPSA: -15.1%
 - Indice S&P Small Cap Chile : -23.4%
 - MSCI Emerging Asia Index: 19.24%
 - S&P 500: 28.88%



Asset Management Area - Inversiones Security

AUM:
CH\$4,339 billion
-1.0% YoY

Profit:
CH\$616 million
-94.3% YoY

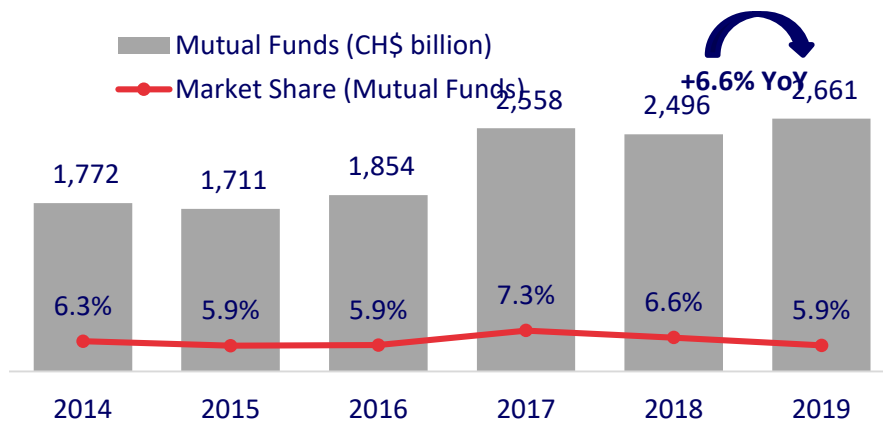
6th place*
5.4% market share
Ranking MF + IF

6th place
5.9% market share
Ranking MF

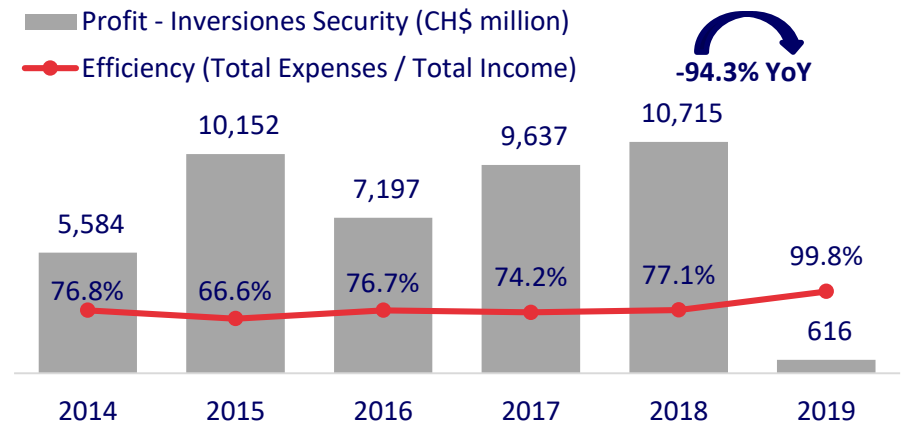
*Information available as
of September 2019

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

CAC 2014-2019 = 8.5%



Inversiones Security - Area Profit (CH\$ billion)



International Business Area - Protecta and Travex

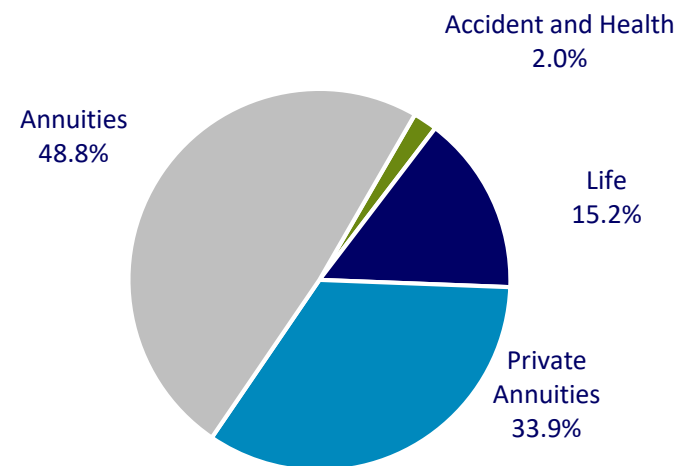
Travex: Profit US \$19,432

- » Revenue US\$ 64 million (-7.9% YoY, -12.7% QoQ)

Protecta: Profit 2019 S./ 22.6 million (US\$ 6.8 million), versus profit 2018 S./ 2.8 million (US\$ 0.8 million)

- » 20.5% market share in annuities in 2019
- » Net premiums of S./ 400.3 million (+43.7% YoY), due to greater sales of annuities and private annuities
- » Variation in technical reserves of S./ 348.4 million in 2019 (+71.6% YoY), because of greater sales of annuities
- » Investment income of S./ 127.0 million for year ended Dec 2019 (+30.3% YoY) because of good performance from real estate investments. (Average return: 9.3%; Average return without capital gains: 6.4%)

Protecta: Direct Premium Dec-19



Benefits Thousands S./	2015		2018				2019			
	Market	Protecta	Market	Δ YoY	Protecta	Δ YoY	Market	Δ YoY	Protecta	Δ YoY
Survival	345,656	18,175	402,308	52.8%	65,717	118.1%	443,300	10.2%	82,454	25.5%
Disability	353,824	27,171	398,318	63.8%	77,847	139.7%	449,654	12.9%	91,666	17.8%
Retirement	1,537,210	76,711	75,021	-64.0%	22,580	14.5%	59,503	-20.7%	21,258	-5.9%
Total	2,236,690	122,057	875,647	22.4%	166,144	101.8%	952,457	8.8%	195,377	17.6%



Other Services Area - Travel and Inmobiliaria Security

Travel Security: Profit CH\$4,020 million in 2019 (+7.1% YoY, +91.3% QoQ)

- Sales of US\$ 267 million in 2019 (-0.3%), with a rise of \$62 YoY in the average exchange rate, partly offsetting higher operating expenses.

Inmobiliaria Security: Profit 2019 -CH\$2,214 million

- Fewer **deeds transferred** on projects (11 in 2019 and 27 in 2018)
- **Real estate assets** under management of CH \$123,151 million (+44.5% YoY)
 - Projects under development:
 - Espacio El Vergel: 81 units 1 unit available for sale.
 - Brisas del Canto (phase 2): 28 units 12 units available for sale
 - Brisas del Canto (phase 3): 21 units 17 units available for sale
 - San Damián (phase 2): 12 units 2 units available for sale
 - El Taihuen: 63 units 31 units available for sale
 - Tupungato: 91 units 21 units available for sale
 - Laderas del Valle (phase 1): 16 units 10 units available for sale
 - Espacio Pereira: 68 units 33 units available for sale
 - One Los Dominicos: 12 units 12 units available for sale



Trends for Grupo Security - Indicators

- ✓ Distributable profit in 2019 of CH\$81,156 million
- ✓ Grupo Security ROAE of 10.8%.

	2013	2014	2015	2016	2017	2018	2019	mar-19*
Grupo Security Consolidated Profit (MCH\$)	49,843	61,010	65,022	74,522	74,708	80,548	81,156	
Closing Number of Shares (million)	3,184	3,234	3,258	3,258	3,683	3,695	3,695	3,695
Closing price	177	216	191	226	280	291	196	176
Closing Market Cap (MCH\$)	563,510	698,197	621,370	736,358	1,031,503	1,075,023	722,816	650,024
EPS (CH \$)	16.5	18.9	20.0	22.9	21.7	21.8	22.0	22.0
PE (times)	10.7 x	11.4 x	9.6 x	9.9 x	12.9 x	13.3 x	8.9 x	8.0 x
Market Book Value (times)	1.21 x	1.34 x	1.13 x	1.26 x	1.46 x	1.48 x	0.94 x	0.84 x
Dividend Yield	4.2%	5.2%	5.7%	5.1%	3.8%	4.5%		
Leverage	36.8%	36.1%	34.9%	34.5%	29.3%	34.5%	35.1%	
ROAA	0.82%	0.84%	0.80%	0.83%	0.78%	0.79%	0.71%	
Equity	467,004	522,718	551,653	585,628	704,910	728,495	769,754	
Business Areas Profit (MCH\$)	64,070	97,563	92,201	102,133	91,484	117,161	109,888	
ROAE	11.5%	12.3%	12.1%	13.1%	11.6%	11.2%	10.8%	
Payout Ratio (Dividends/ Profit)	51.3%	54.5%	57.6%	55.5%	57.3%	54.8%		

*Calculated with year-end 2019 equity and profit

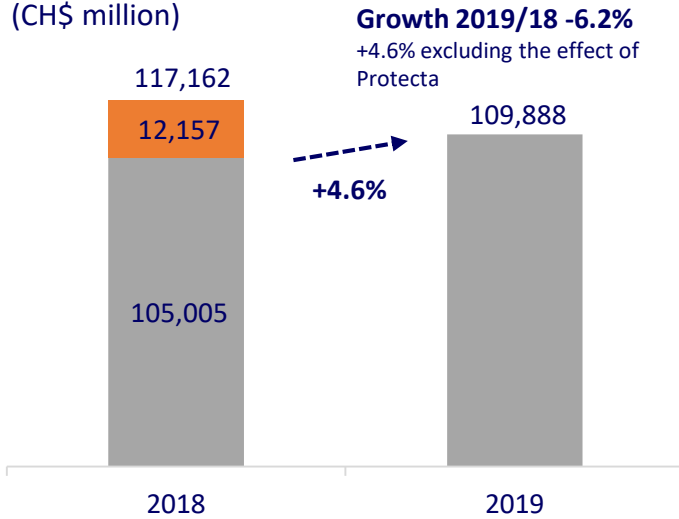
Financial
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December
2019



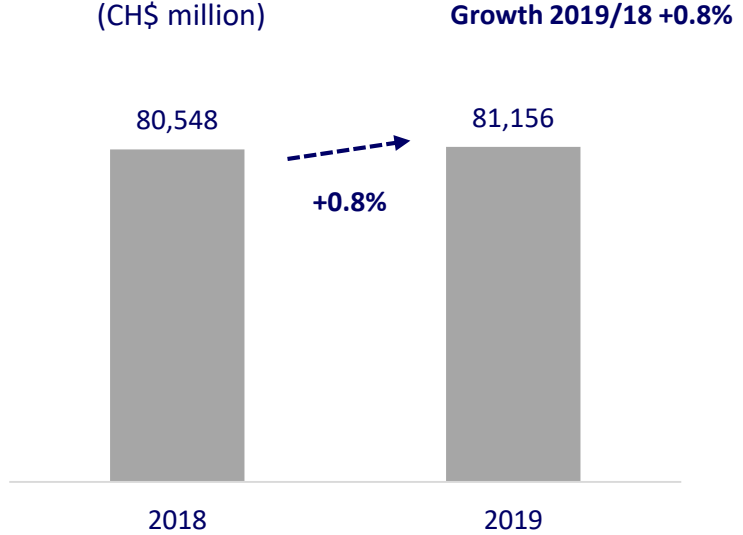


• Grupo Security¹ Results (CH\$ million)

Profit - Business Areas
(CH\$ million)



Grupo Security 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 vs Peer Banks vs Chilean Banking System

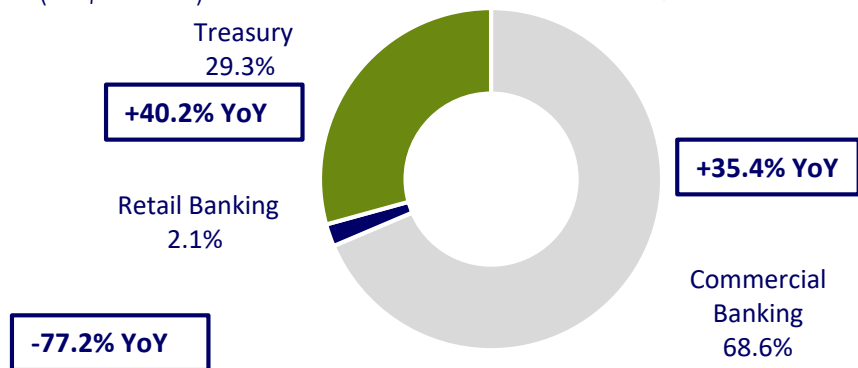
	Banco Security		Peer Banks		System	
	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18	Dec-19
Gross Operating Income LTM / Average Total Assets	4.0%	3.7%	3.2%	3.6%	4.4%	4.5%
Efficiency Ratio (Operating Expenses / Gross Operating Income)	47.7%	47.5%	47.4%	43.7%	47.6%	45.1%
Risk Ratio (Provisions/Loans)	1.69%	1.66%	1.63%	1.59%	2.44%	2.56%
Commercial Risk Ratio	1.63%	1.58%	1.69%	1.66%	2.28%	2.40%
Retail Risk Ratio	1.93%	1.95%	1.39%	1.25%	2.69%	2.83%
ROAE (Profits YTD / Avg. Equity)	12.8%	12.8%	11.9%	12.7%	12.2%	12.3%
ROAA (Profits YTD / Avg. Assets)	1.1%	1.0%	1.0%	1.1%	1.0%	1.0%
Net Interest Margin YTD / Average Loans	3.2%	1.8%	3.0%	1.8%	4.3%	2.4%
Core Capital (Basic Capital/Total Assets)	7.8%	7.1%	7.4%	7.0%	7.6%	7.1%
Basel I Tier 2 Index (Equity/ RWA)	13.2%	12.3%	13.6%	13.0%	13.3%	12.8%

Lending Area

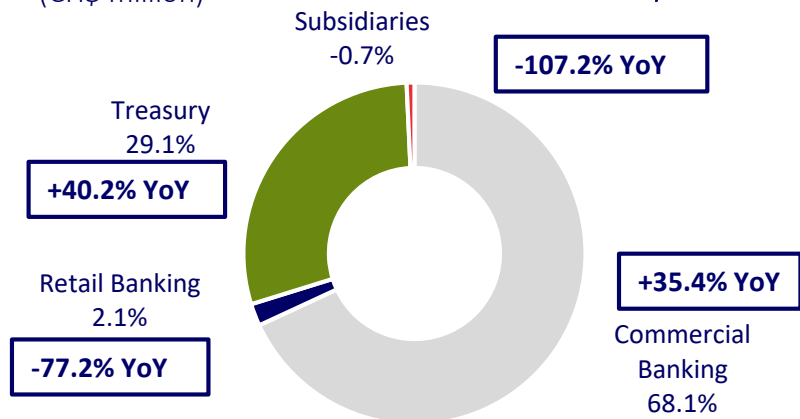
Banco Security - Profit

- Consolidated profit for 2019 of CH\$76,951 million (+5.9% YoY, -0.3% QoQ)
- Consolidated gross operating income of CH\$280,717 million (+4.2% YoY, -0.3% QoQ)

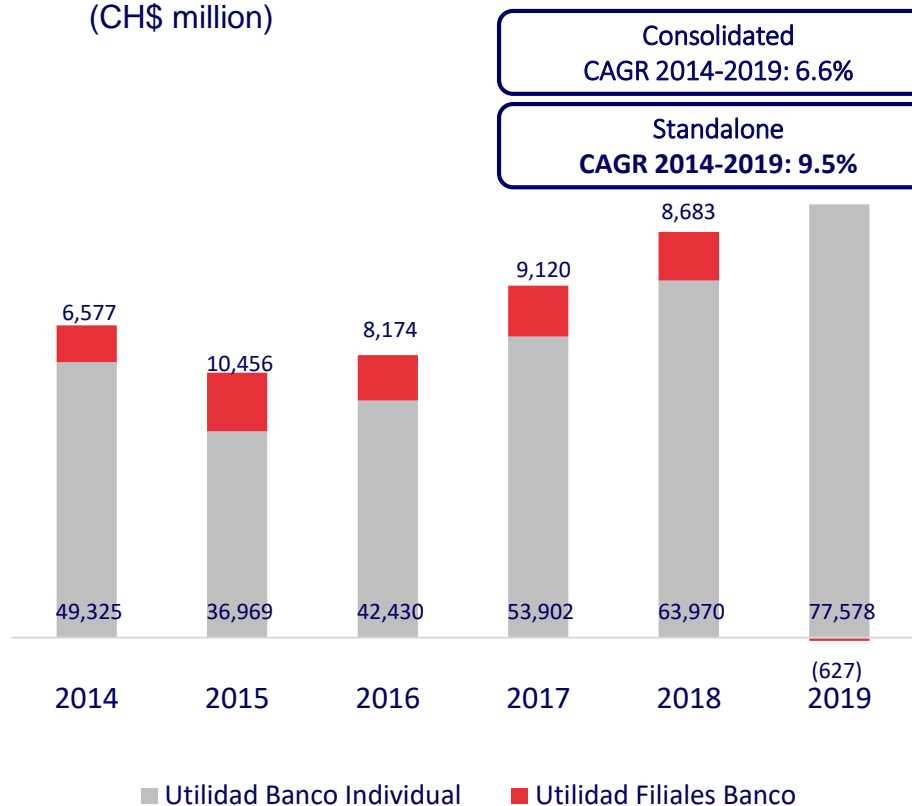
Banco Security Standalone Profit CH\$77,578 million
(CH\$ million) Growth 2019/18 +21.3% YoY



Banco Security Consolidated Profit: CH\$76,951 million
(CH\$ million) Growth 2019/18 +5.9% YoY



Banco Security Profit
(CH\$ million)

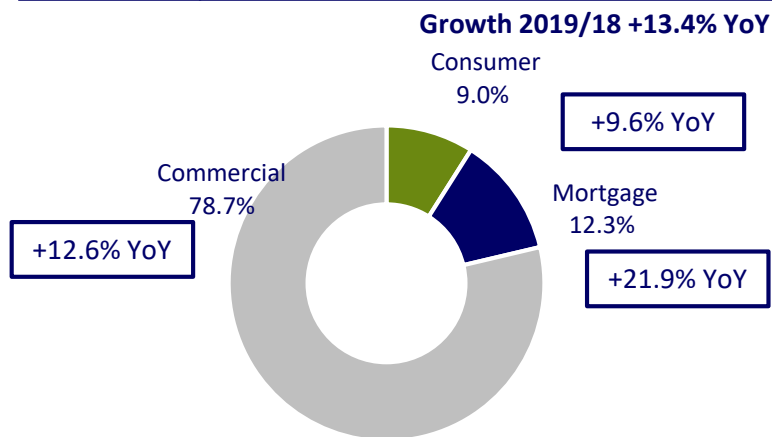


Lending Area

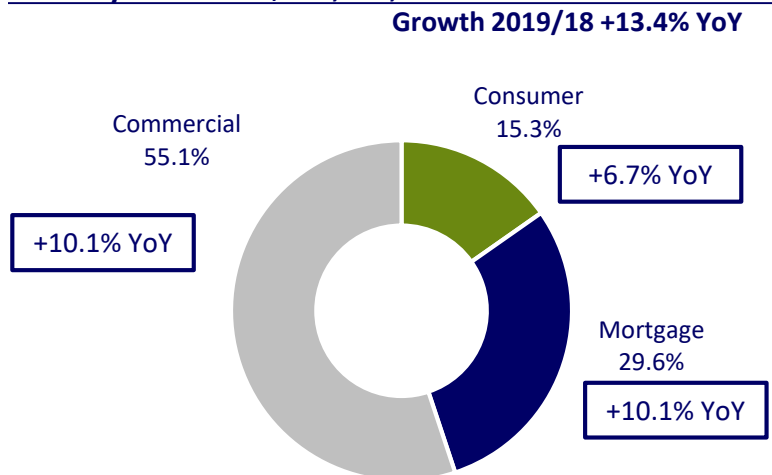
Banco Security - Loans

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

Banco Security Loan Portfolio: CH\$6,051,817 million

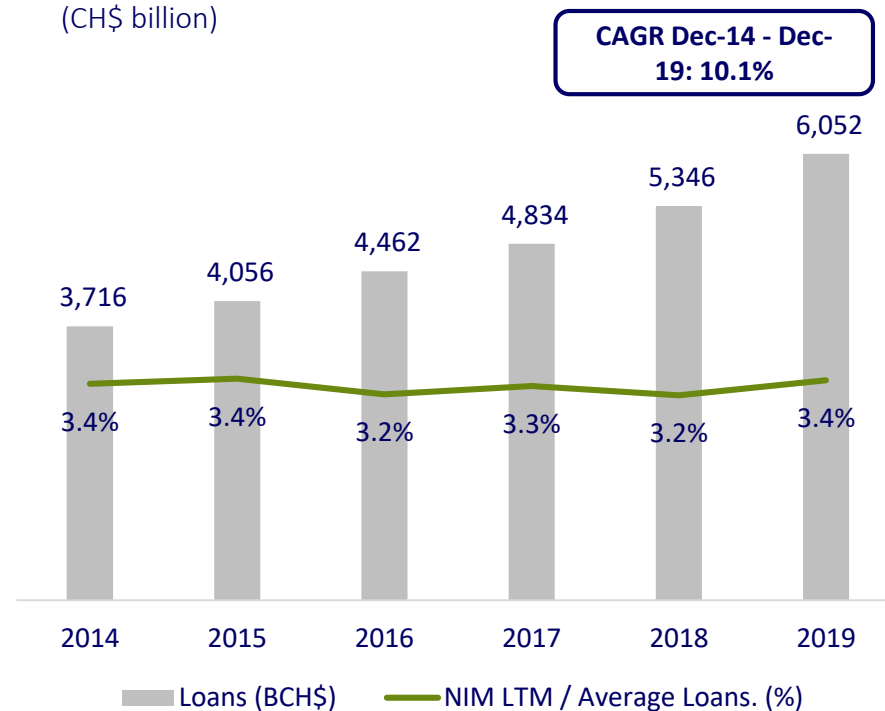


Industry Loans¹: CH\$174,763,100 million



Banco Security Loan Portfolio

(CH\$ billion)



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

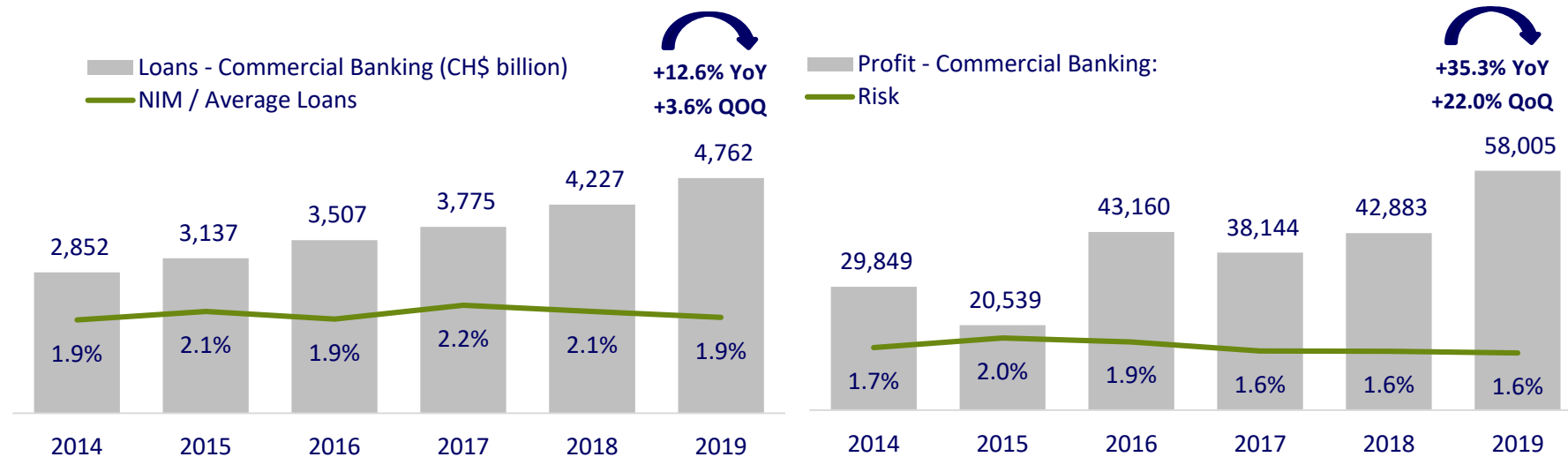
Lending Area

Banco Security - Commercial Banking

Results as of Dec-19:

- Commercial loans: CH\$4,761,744 million (+12.6% YoY and +3.6% QoQ; vs industry¹ +10.1% YoY and +10.1% QoQ); 78.7% of portfolio
- Profit: CH\$58,005 million (+35.3% YoY, +22.0% QoQ)
- Current accounts: 9,281, +2.7% YoY

Main Effects on Profit as of Dec-19					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Dec-19
Net interest margin	8.0%	1,937	13.3%	11,305	96,169
Loan losses and foreclosed assets	-23.7%	1,081	-43.5%	8,570	-11,142
Net Fees	18.0%	884	12.3%	2,279	20,872



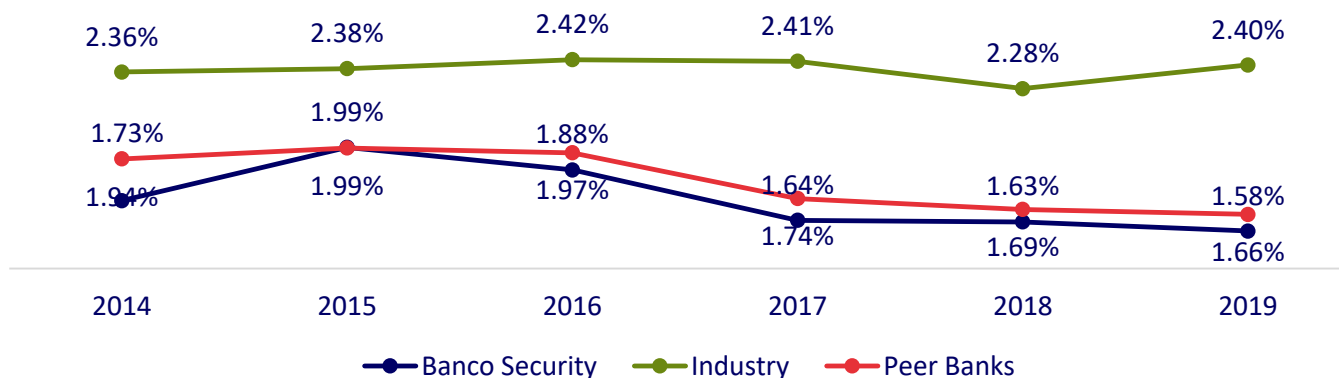
¹Excluding the industry's foreign subsidiaries

Lending Area

Banco Security - Commercial Banking

- Reduced provision expenses (CH\$11,142 as of Dec-19, -43.5% YoY)

	Dec-18	Dec-19	% Chg YoY
Commercial loans (CH\$ million)	4,227,198	4,761,744	12.6%
Loan Loss Provisions - Commercial Loans (CH\$ million)	-19,711	-11,142	-43.5%
Commercial provisions (CH\$ million)	68,813	75,368	9.5%
NPL Coverage - Commercial Loans (%)	101.3%	99.6%	-161 p
Provisions/Loans (%)	1.60	1.43	-16 p



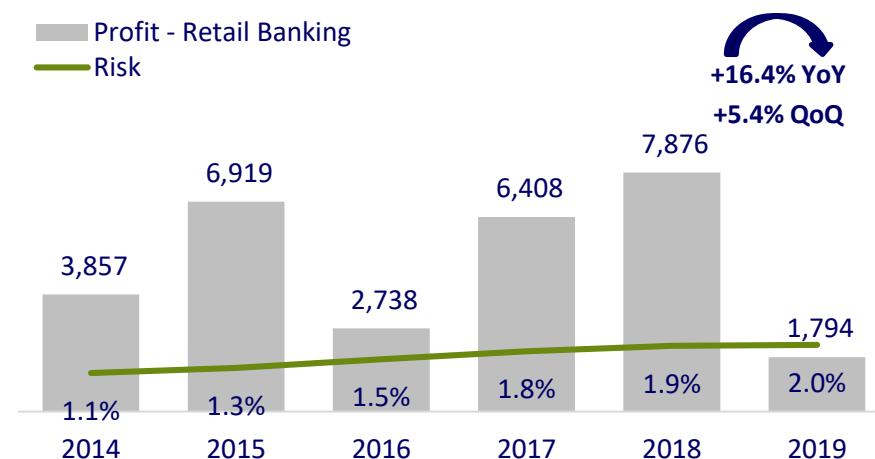
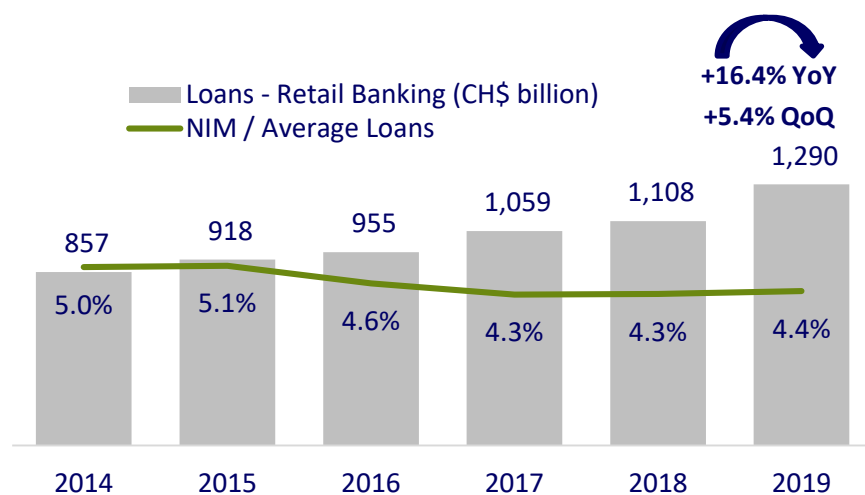
Lending Area

Banco Security - Retail Banking

Results as of December 2019

- Consumer loans +9.6% YoY (System¹ +7.2% YoY)
- Mortgage loans +21.9% YoY (System¹ +11.2% YoY)
- Consumer + mortgage loans: CH\$1,223,255 million (+16.4% YoY ; vs +9.8% for system¹ YoY); 21.3% of total loans
- Current accounts: 70,633, -0,1% YoY
- Profit: CH\$1,794 million (CH\$7,876 million in 2018)

Main Effects on Profit as of Dec-19					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Dec-19
Loan losses and foreclosed assets	24.6%	-1,828	26.8%	-6,007	-28,408
Operating expenses	5.2%	-747	3.3%	-1,849	-58,522
Net fees	-14.8%	-795	-7.1%	-1,562	20,582



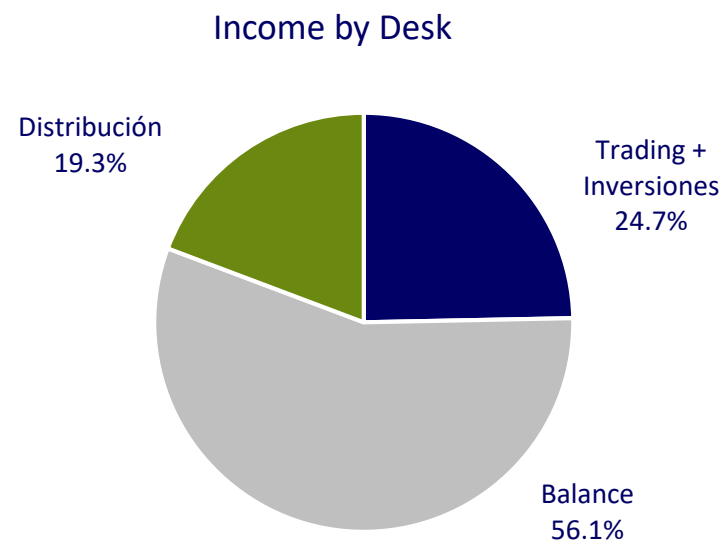
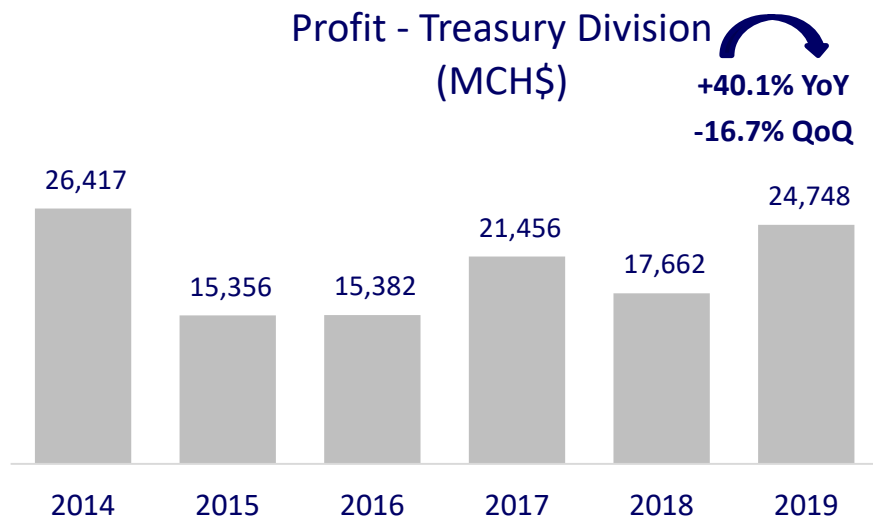
¹Excluding the industry's foreign subsidiaries

Lending Area

Banco Security - Treasury

- Results December 2019

- Profit: CH\$27,748 million (+40.1% YoY, -16.7% QoQ)





Lending Area - Factoring Security

Profit:

CH\$9,171 million
+12.5% YoY, -0.8 QoQ

Loans:

CH\$411,703 million
+14.3% YoY, +9.8% QoQ

Efficiency:

42.2%
-31 bp YoY

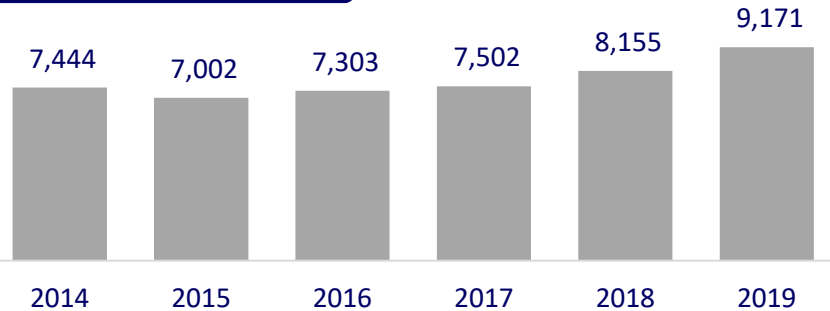
Risk:

1.86%
-31 bp YoY

Profit - Factoring Security (CH\$ million)

CAGR 2014 - 2019: 4.3%

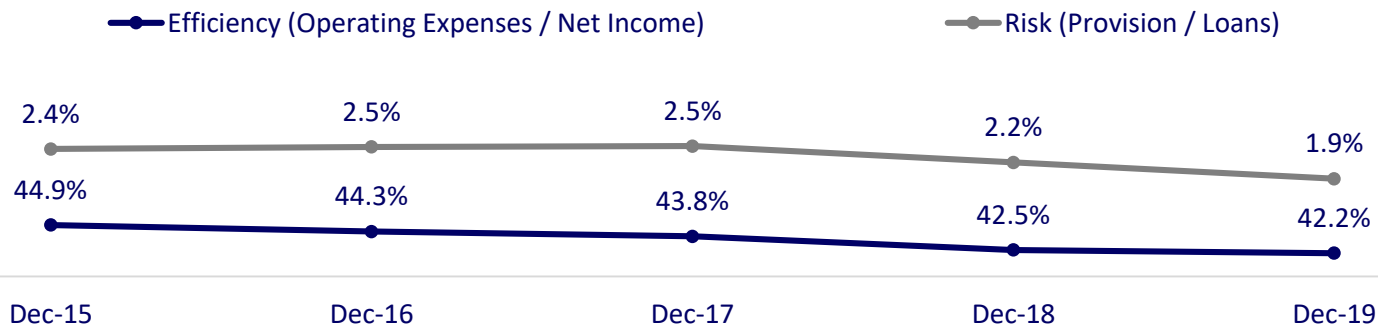
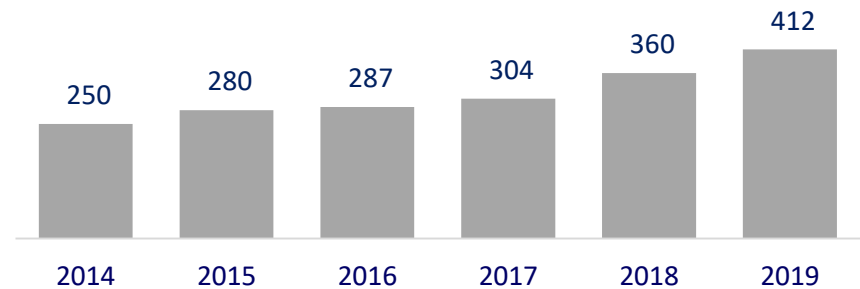
+12.5% YoY
-0.8% QoQ



Factored Receivables - Factoring Security (BCh\$)

CAGR 2014-2019: 10.5%

+14.3% YoY
+9.8% QoQ



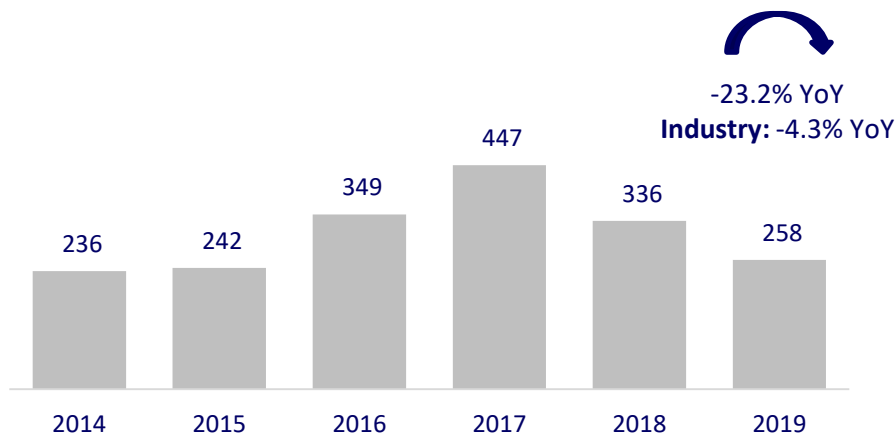
Insurance Area

Vida Security

Direct Premiums¹

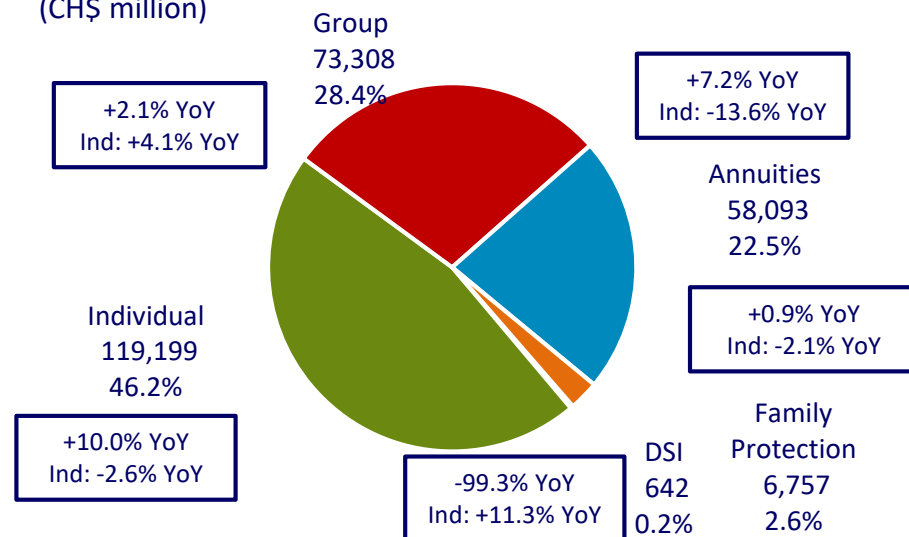
(CH\$ billion)

CAC 2014-2019 = 1.8%



Direct Premium by Product

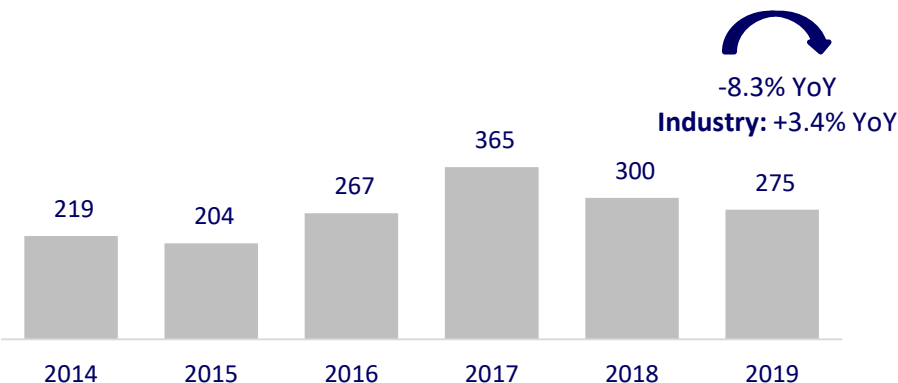
(CH\$ million)



Claims and Pensions Paid

(CH\$ billion)

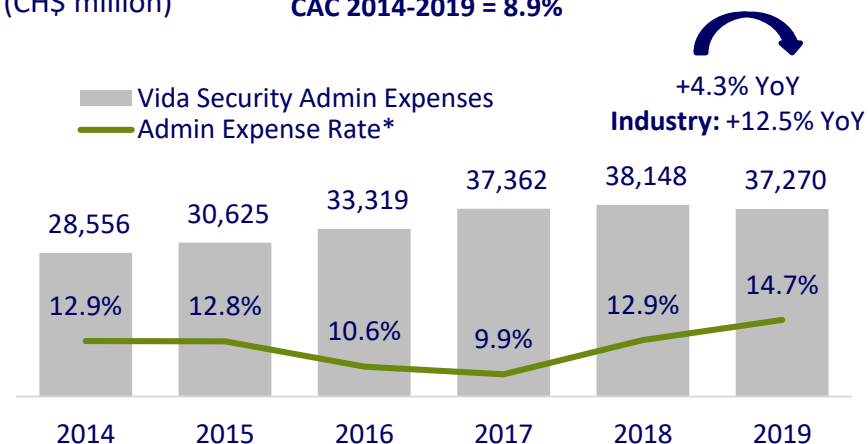
CAC 2014-2019 = 5.5%



Administrative Expenses

(CH\$ million)

CAC 2014-2019 = 8.9%



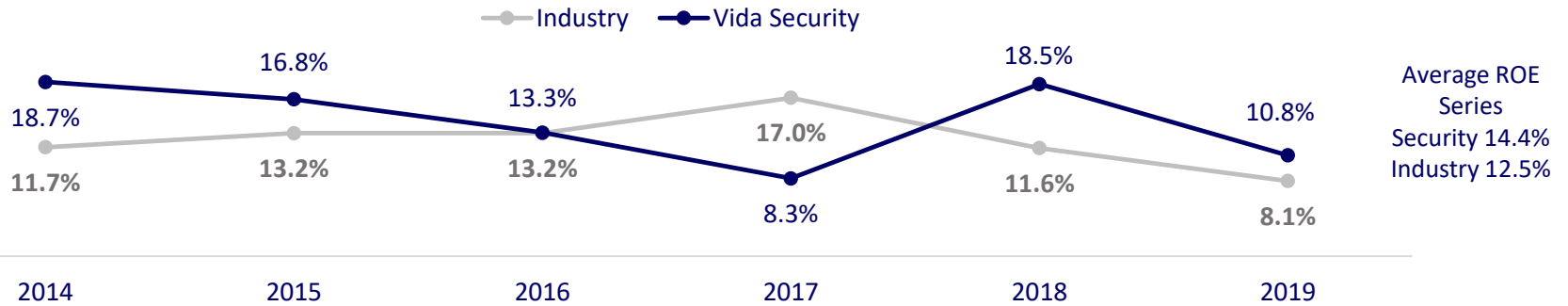
* Administrative expenses / Direct premiums



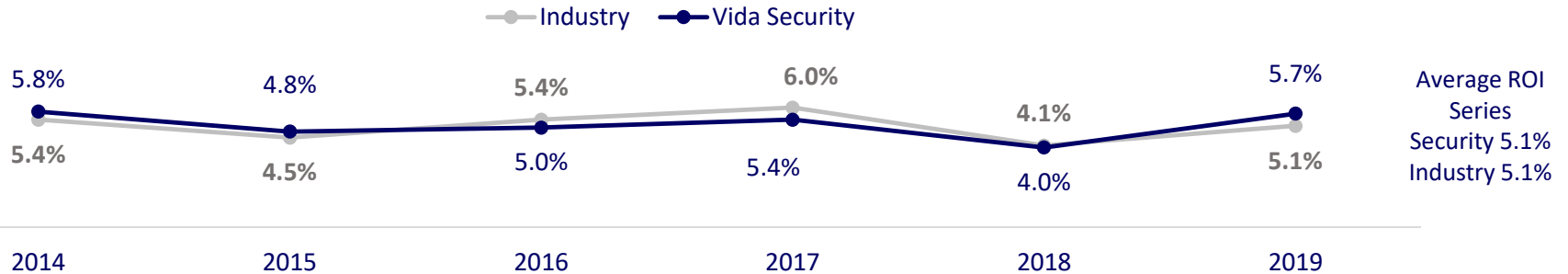
Insurance Area

Vida Security vs Industry

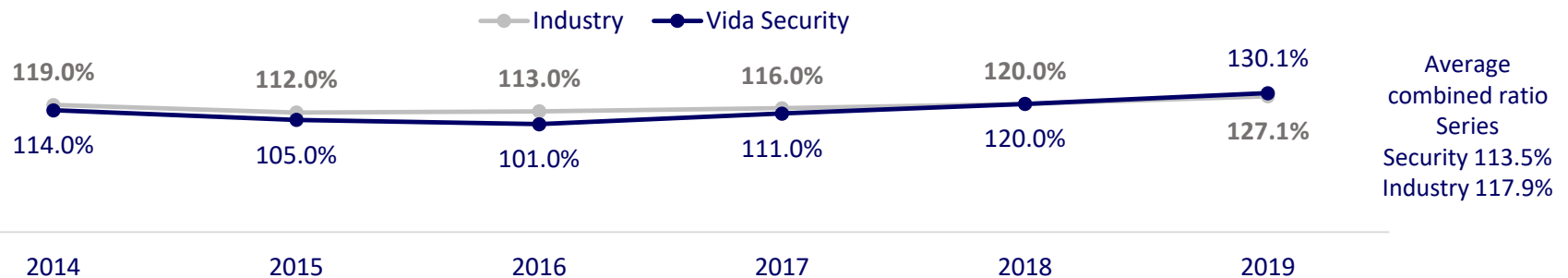
ROE



ROI



Combined Ratio



Insurance Area - Vida Security – Profit and Investments

Investment Income In CH\$ million	Portfolio			
	Dec-18	Dec-19	Δ YoY	%/Total
Fixed Income	1,755,960	1,776,462	1.2%	68.9%
Equities and indexes	394,164	455,343	15.5%	17.7%
Real estate	289,468	332,268	14.8%	12.9%
Other investments	16,650	12,409	-25.5%	0.5%
Investments Income	2,456,242	2,576,483	4.9%	100.0%
CUI Portfolio	499,468	546,215	9.4%	21.2%
Proprietary Portfolio	1,956,773	2,030,267	3.8%	78.8%

Gain (Loss)			ROI	
Dec-18	Dec-19	Δ YoY	Dec-18	Dec-19
75,699	80,350	6.1%	5.7%	6.0%
-1,004	47,297	-	-0.3%	13.8%
13,328	17,438	30.8%	6.1%	7.0%
10,547	190	-98.2%	84.5%	2.0%
98,570	145,276	47.4%	5.4%	7.5%
3,756	45,024	1098.8%	1.0%	11.0%
94,814	100,252	5.7%	6.5%	6.6%

Vida Security Net Profit

(CH\$ million)

CAC 2014-2019 = 7.1%

Effect of transferring Protecta

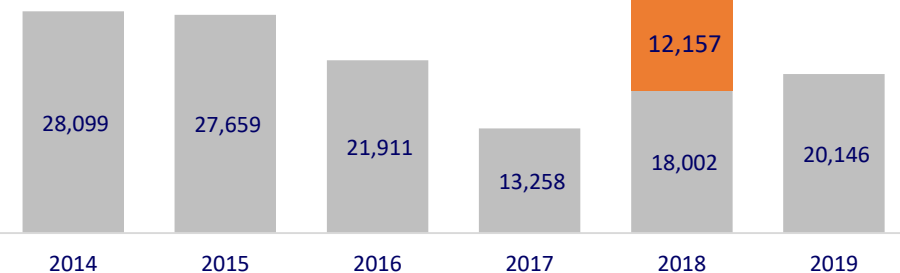
+11.9% YoY*

*Excluding the effect of Protecta

30,159

12,157

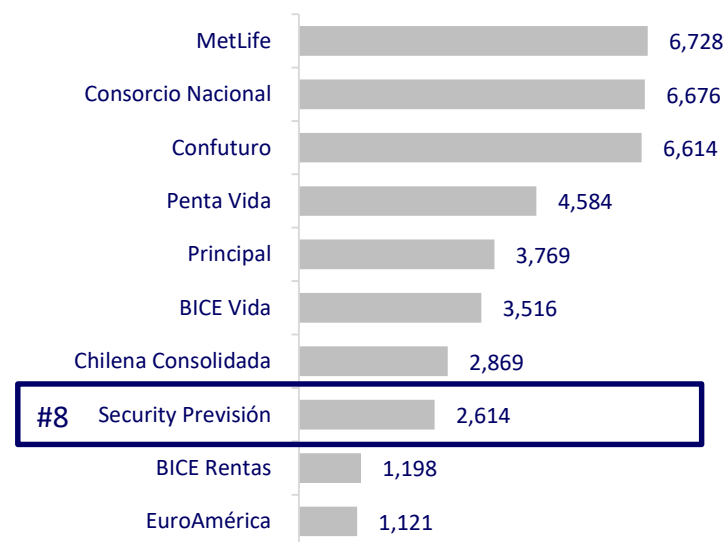
18,002



Investments of Main Life Insurance Companies

Dec-19

Industry Total CH\$45,209 billion

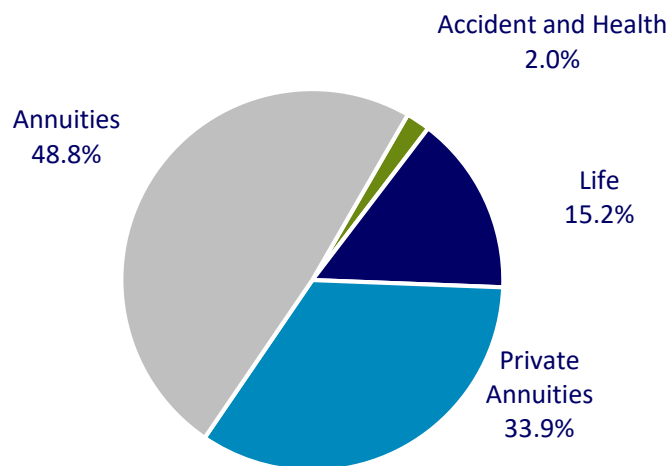


Insurance Area

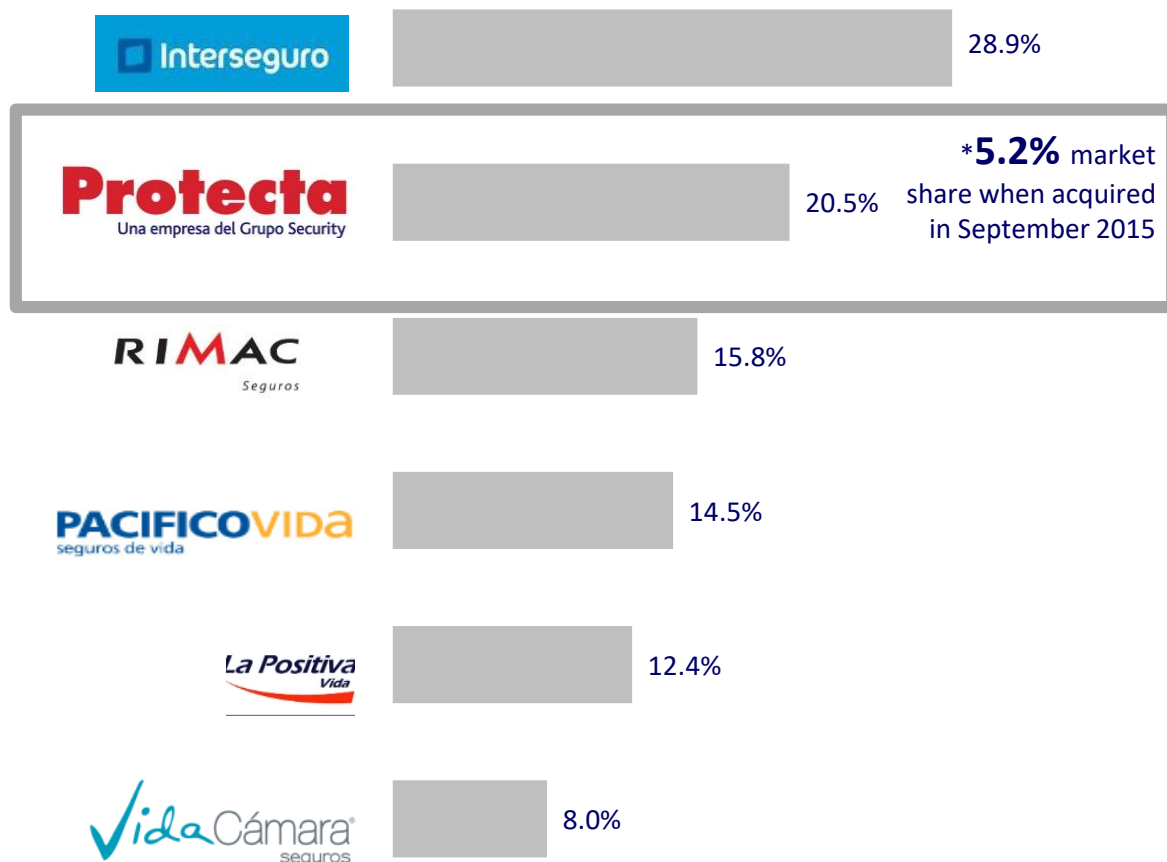
Protecta

- Profit:
December 2019: S./ 22.6 million (US\$ 6.8 million)
- ROAE: 13.0% (Industry 18.9%)
- ROI: +9.3% (Industry 7.0%)

Protecta: Direct Premium Dec-19



Gross Written Annuity Premiums – Peruvian Life Insurance Companies Dec-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

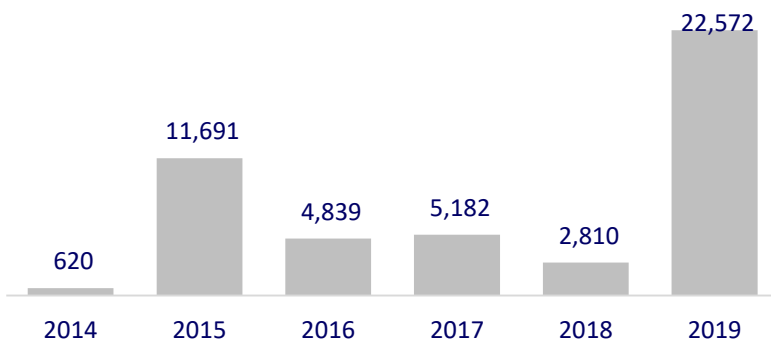
Operating Principles

- 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)



Financial Indicators (S./ thousands)

	4Q18	1Q19	2Q19	3Q19	4Q19
Direct premium	85,372	(188,126)	98,108	103,833	107,999
Claims Paid	(20,253)	65,733	(23,315)	(23,422)	(24,179)
Administrative expenses	(8,048)	23,499	(8,763)	(9,077)	(10,946)
Investment Income	25,328	(71,066)	36,468	29,532	39,935
Investment Portfolio	1,188,768	1,253,472	1,328,451	1,457,961	1,536,089
Equity	165,638	166,784	174,925	176,349	187,478

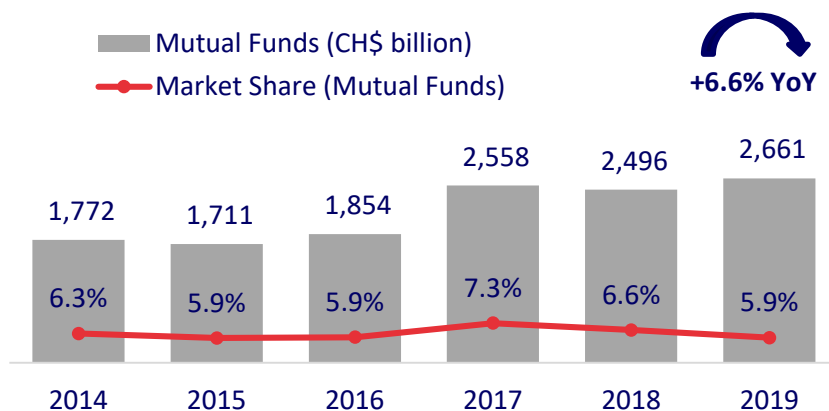
Asset Management Area

Asset Management

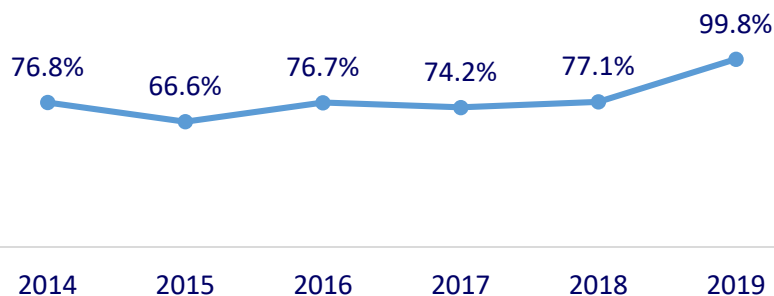
- Mutual funds under management CH \$2,661 billion, +6.6% YoY (industry +19.7% YoY).

Mutual Funds Under Management (CH\$ billion)

CAC 2014-2019 = 8.5%

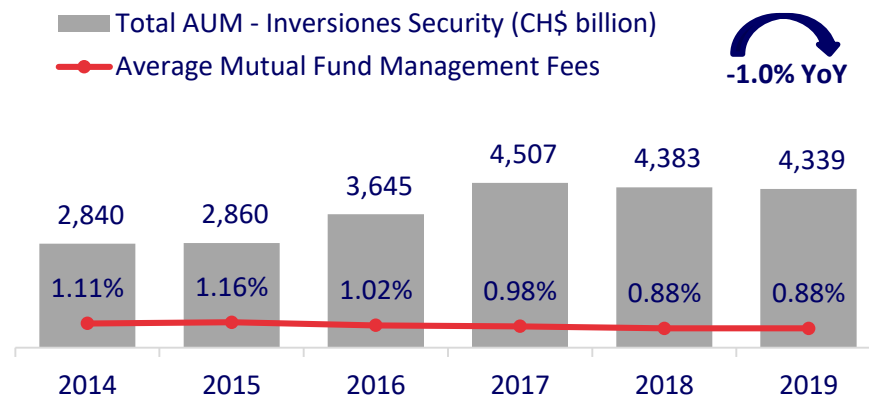


Efficiency (Total Expenses / Total Income)

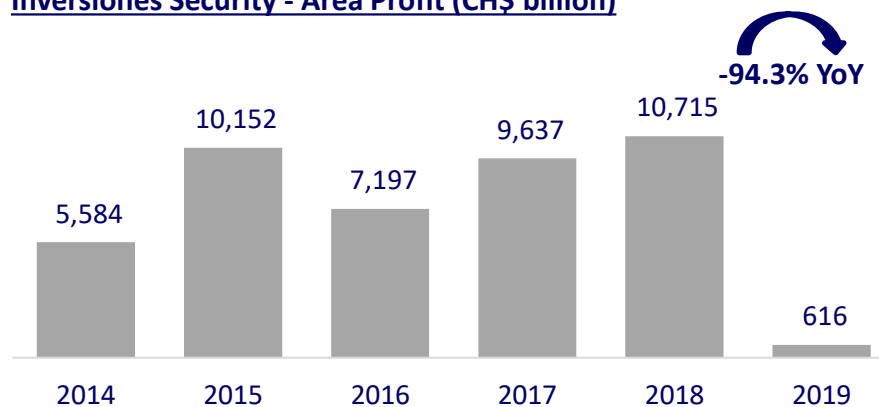


Total AUM - Inversiones Security (CH\$ billion)

CAC 2014-2019 = 8.8%



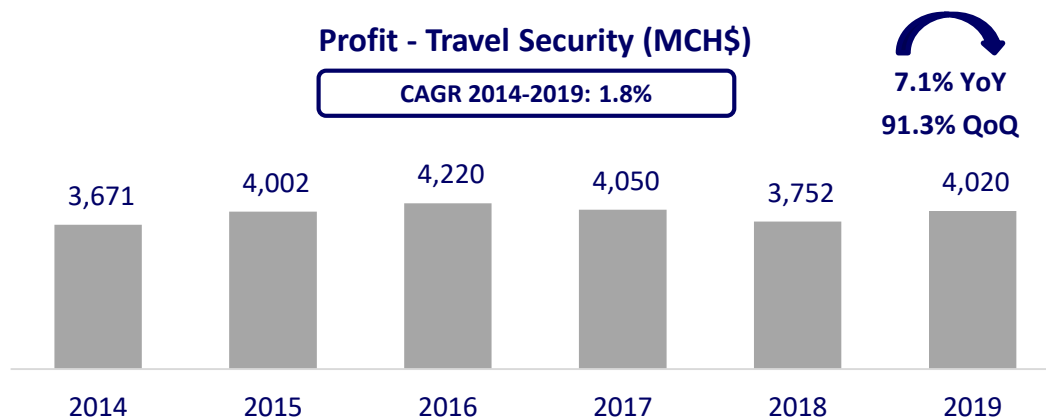
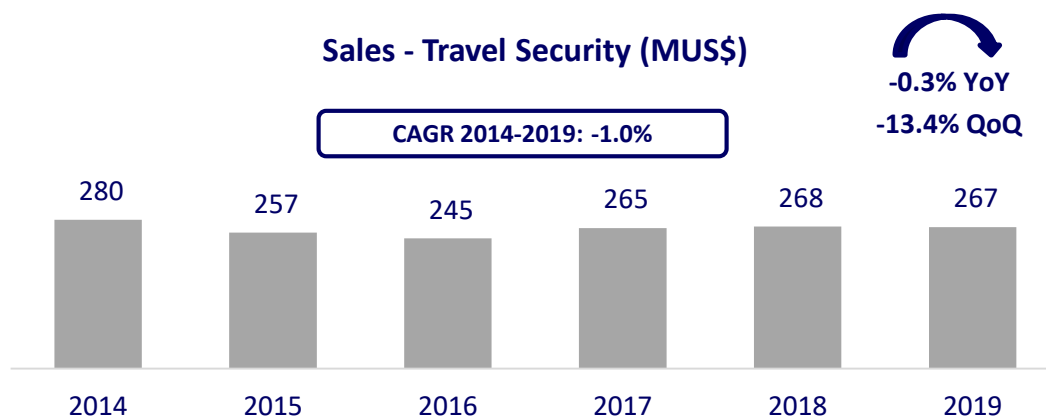
Inversiones Security - Area Profit (CH\$ billion)



Other Services Area

Travel Security

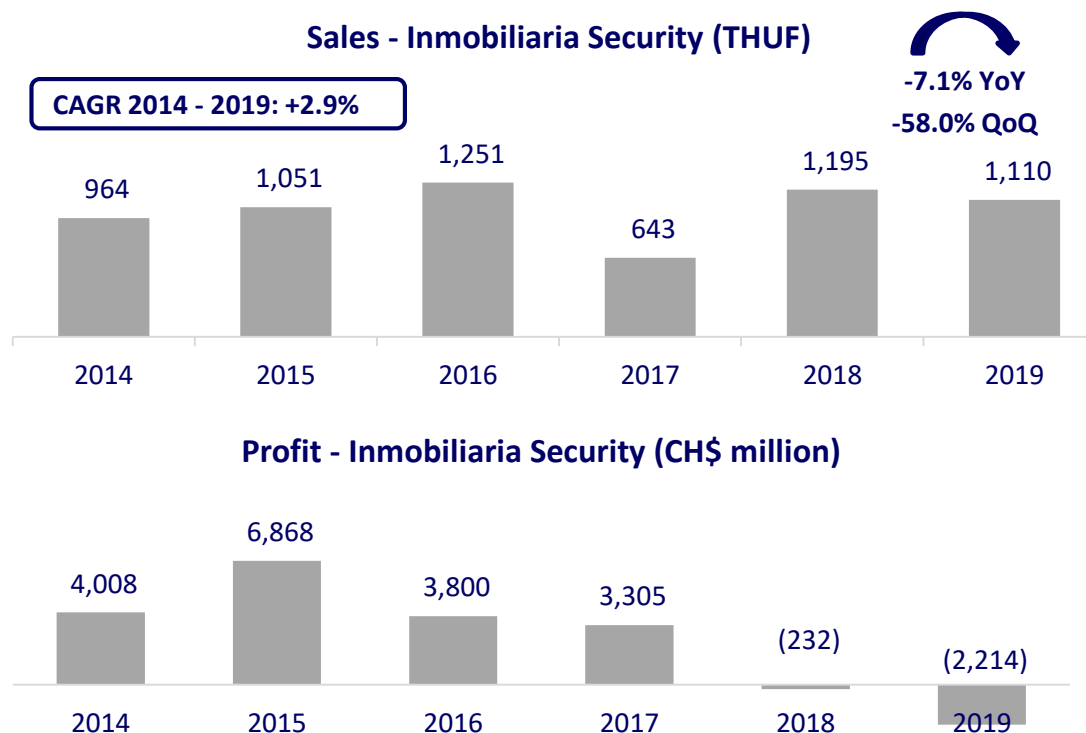
- **Consolidated profit at Travel Security of CH \$4,020 million for 2019 (+7.1% YoY, +91.3% QoQ)**
- US\$ 207 million in sales for 2019 (-0,3 % YoY) and a \$62 YoY increase in the average CH/US exchange rate



Other Services Area

Inmobiliaria Security

- **Loss of -CH\$2,214 million for 2019 (vs loss of -CH\$232 million for 2018)**
 - Purchase promise agreements in 2019 for UF 1,110 thousand (-7.1% YoY and -58.0% QoQ)
 - Real estate assets under management of CH\$123,151 million (+44.5% YoY)
 - Fewer **deeds transferred** on projects (11 in 2019 vs 27 in 2018)
Under IFRS, revenue is recognized once legal title to the property has been transferred.



Profit Grupo Security Companies*

Earnings from Related Companies (In Ch\$ Million)

	4Q19	3Q19	4Q18	% Chg		Dec-19	Dec-18	% Chg
				QoQ	YoY			
Lending Area								
Banco Security (standalone)	20,737	20,398	13,204	1.7%	57.0%	77,581	63,970	21.3%
Factoring Security	2,353	2,371	2,136	-0.8%	10.1%	9,171	8,155	12.5%
Asset Management Area								
Valores Security	(3,089)	(3,531)	250	-	-	(5,834)	2,123	-
AGF Security	722	1,564	1,961	-53.8%	-63.2%	5,210	6,563	-20.6%
	1,865	(114)	2,081	-	-10.4%	1,232	2,004	-38.5%
Insurance Area								
Vida Security	1,646	7,073	18,739	-76.7%	-91.2%	20,146	30,159	-33.2%
Servicios Security	86	352	188	-75.6%	-54.5%	819	639	28.1%
Other Services								
Inmobiliaria Security	(681)	(669)	1,005	-	-	(2,214)	(232)	-
Travel Security	1,527	798	990	91.3%	54.2%	4,020	3,752	7.1%
International Business								
Protecta Security (S./ Th.)	11,453	2,228	4,425	414.1%	158.8%	22,572	2,810	703.1%
Travex Security (S./ Th.)	(322)	87	822	-	-	72	3,034	-97.6%
Grupo Security Profit¹	20,130	18,207	22,725	10.6%	-11.4%	81,156	80,548	0.8%

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.

Financial
Results
Grupo Security
December
2019

