



Grupo Security 1Q21 Results

June 3rd, 12:00 p.m.

GRUPO | security

Grupo Security Profit 1Q21 MCH \$24,352 (+274.6% YoY)

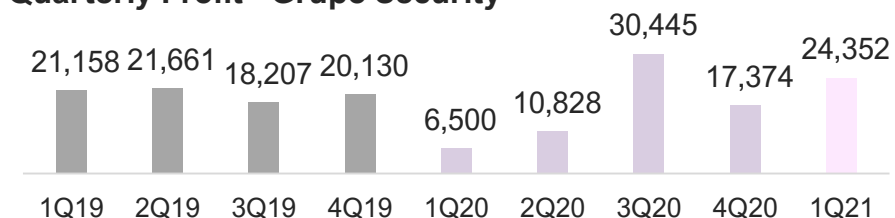


(MCH\$)	1Q20	4Q20	1Q21	% Chg.	
				QoQ	YoY
Business areas profit	17,377	29,051	35,111	20.9%	102.1%
Support areas and group expenses	-3,057	-3,984	-2,994	-24.8%	-2.0%
Finance costs	-3,412	-3,324	-3,291	-1.0%	-3.5%
Indexation units	-2,774	-4,293	-3,855	-10.2%	39.0%
Support areas adjustments	-1,928	-437	-564	29.1%	-70.7%
Taxes and others	293	360	537	49.2%	83.6%
Grupo Security Profit	6,500	17,374	24,352	40.2%	274.6%
EBITDA	14,805	29,509	36,002	22.0%	143.2%
Grupo Security LTM Profit	66,498	65,146	82,998	27.4%	24.8%

Corporate Expenses

- * Group and support area expenses:
 - * Effects of savings plan rolled out in 2020
- * Indexation and finance costs:
 - * Increased liabilities

Quarterly Profit - Grupo Security



Banco Security

Consolidated Profit **MCH \$16,982**
(+6.1% YoY)

- * **Commercial Banking:** Reduced results due to higher provision expenses
- * **Retail Banking:** Weaker results due to lower revenue
- * **Treasury:** Improved results due to higher operating income
- * **Subsidiaries:** Improved results due to returns on proprietary trading portfolio and cost savings

Inversiones Security

Profit **MCH \$2,885**
(+513.1% YoY)

- * **Valores and AGF Security:** improved non-operating results and lower expenses, offset by lower operating income

Vida Security

Profit **MCH \$15,322**
(-MCH\$975 for 1Q20)

- * Improved investment income and a better technical result in DSI and annuities

Inmobiliaria Security

Profit **MCH \$1,401**
(-MCH\$168 for 1Q20)

- * Title transferred on a larger number of units during the period (38 as of Mar-21 vs 14 as of Mar-20)

Factoring Security

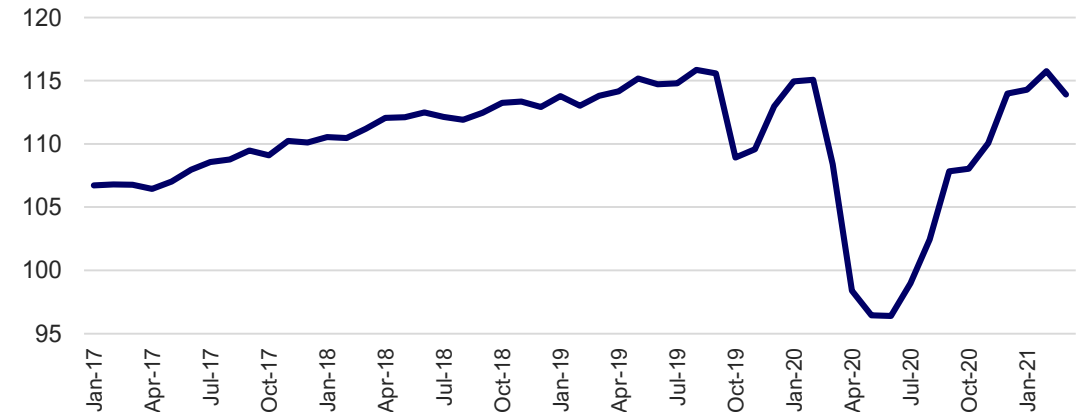
Profit **MCH \$2,374**
(-17.1% YoY)

- * Lower operating income due to a drop in factored receivables (-3.7% YoY) and lower spread

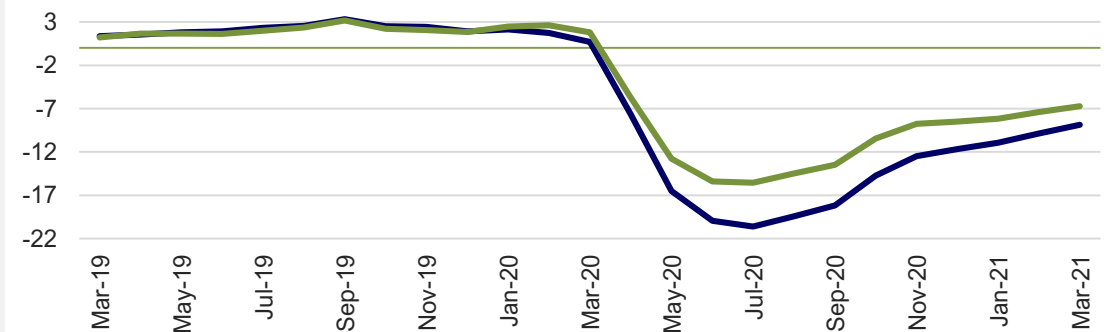


- * The resurgence in activity from the second half of 2020 continued during the first quarter at a pace even faster than expected.
- * A tightening of mobility restrictions in March and April put the brakes on the recovery phase.
- * Even so, economic activity should continue to perk up to reach GDP growth of 7% during the year as a whole (current market consensus at 6.2%).
- * From a spending perspective, private consumption is the driving force behind this rebound, since investment is barely recuperating pre-pandemic levels.
- * In the labor market, half of the two million jobs lost have been recovered, although driven by self-employment.
- * Unemployment rate tempered from peak of 13% to around 10%.

Non-Mining Imacec, Seasonally Adjusted (Index)



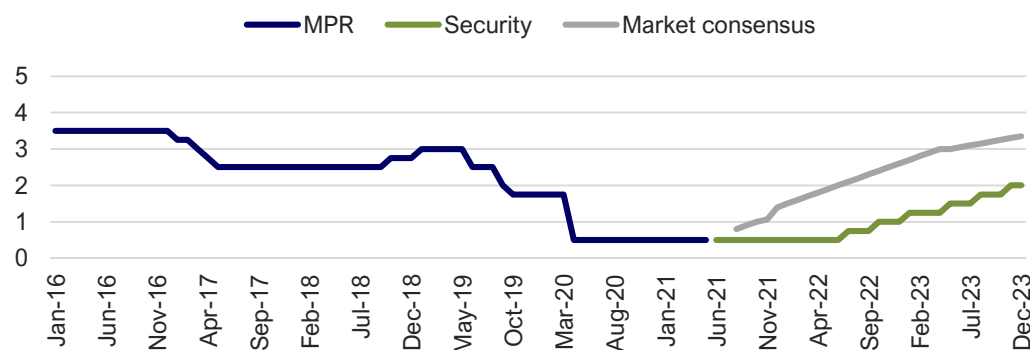
Empleo (var % 12m) Fuerza de trabajo (var % 12m)



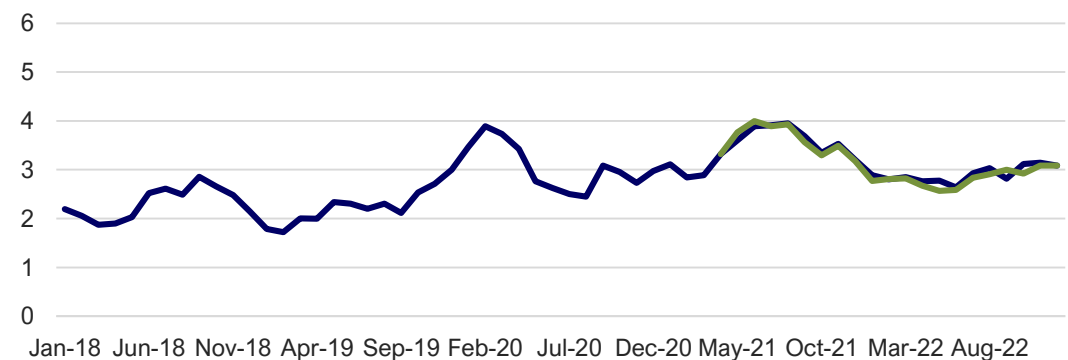


- * Inflation has been slightly above forecasts due to spikes in food items and some products with stock issues, although outlooks for inflation at different horizons continue to hover around 3%.
- * The Chilean Central Bank slightly moderated its expansionary bias at its most recent monetary policy meeting, which led the market to move up expectations for the first MPR adjustments to the end of the year.
- * We believe it might push the beginning of monetary adjustments back until mid-2022, because the broad slack in the economy should keep inflationary pressures under wraps.
- * Thus, short-term interest rates should hover around the MPR, while long-term nominal interest rates have risen even faster than anticipated in light of the deteriorating fiscal outlook.
- * As for exchange rates, local uncertainty levels lead us to forecast a range of CH \$680-700, which considers a higher-than-historical risk premium due to local and external fundamentals.

Actual and Expected MPR (%)



Actual and Expected Inflation (% chg YoY)



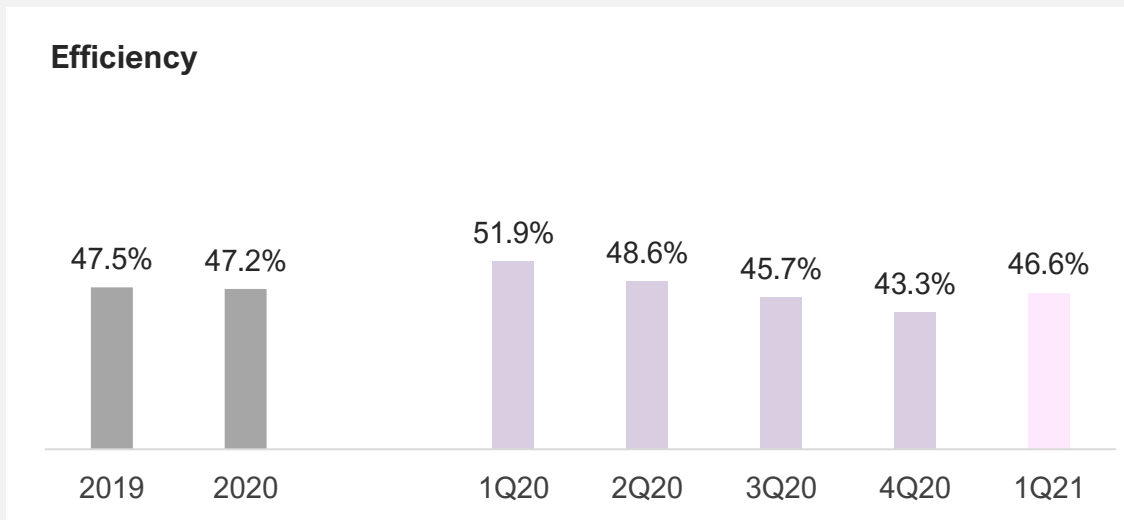
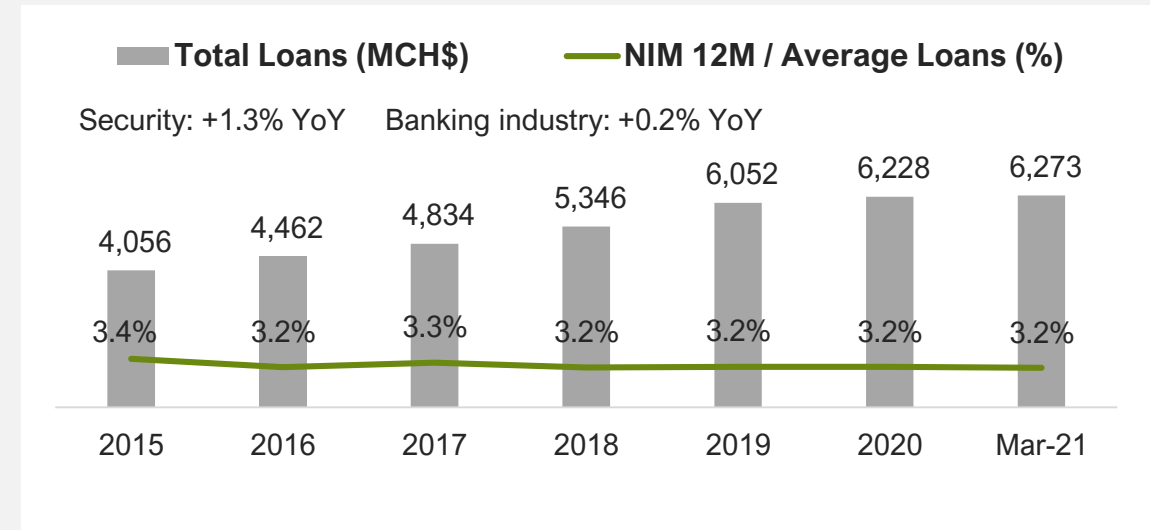
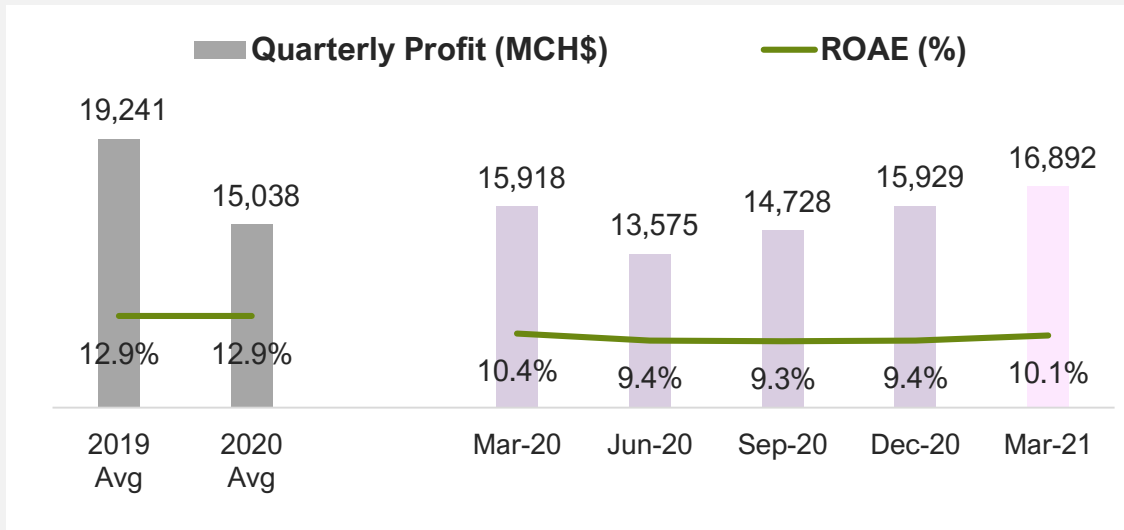
Grupo Security – Consolidated Results



Consolidated statement of income* (MCH\$)	1Q21	1Q20	4Q20	% Chg	
				QoQ	YoY
Revenue	307,261	298,418	315,441	-2.6%	3.0%
Banco Security - Revenue ¹	130,906	138,297	135,678	-3.5%	-5.3%
Vida Security & Protecta - Gross premium	99,934	92,429	78,126	27.9%	8.1%
Vida Security & Protecta - Interest & investment income	47,169	41,358	39,403	19.7%	14.1%
Factoring Security - Revenue	8,207	10,218	6,486	26.5%	-19.7%
Other revenue	21,046	16,115	55,748	-62.2%	30.6%
Cost of sales	- 213,534	- 215,693	- 231,634	-7.8%	-1.0%
Banco Security - Cost of sales ²	- 60,679	- 70,124	- 67,944	-10.7%	-13.5%
Banco Security - LLP expenses	- 19,294	- 14,124	- 22,497	-14.2%	36.6%
Vida Security & Protecta - Cost of sales ³	- 114,342	- 116,737	- 117,881	-3.0%	-2.1%
Factoring - Cost of sales ⁴	- 2,082	- 3,079	- 196	961.2%	-32.4%
Other costs	- 17,137	- 11,629	- 23,116	-25.9%	47.4%
Gross profit	93,728	82,725	83,807	11.8%	13.3%
Other revenue	- 1,473	- 3,908	- 2,275	-35.2%	-62.3%
Total expenses	- 55,803	- 67,842	- 54,419	2.5%	-17.7%
Personnel expenses	- 29,613	- 33,977	- 30,717	-3.6%	-12.8%
Administrative expenses	- 26,190	- 33,864	- 23,702	10.5%	-22.7%
Operational profit	36,452	10,975	27,114	34.4%	232.1%
Finance costs	- 2,896	- 3,454	- 3,667	-21.0%	-16.2%
Exchange differences	769	4,527	5,020	-84.7%	-83.0%
Indexation units	- 4,831	- 4,165	- 6,504	-25.7%	16.0%
Others ⁵	- 70	- 131	606	-111.6%	-46.1%
Profit before tax	29,423	7,752	22,569	30.4%	279.5%
Finance costs	- 5,103	- 1,267	- 5,288	-3.5%	302.8%
Profit (loss) attributable to equity holders of the parent	24,352	6,500	17,374	40.2%	274.6%

*Any differences between the figure presented here and those published by each subsidiary are the result of different accounting criteria between subsidiaries and the parent company. **1.** Includes interest, indexation and fee income, financial operating income and other operating income. **2.** Includes interest, indexation and fee expenses. **3.** Includes variations in technical reserves, claims and pensions paid and underwriting expenses. **4.** Includes banking and other expenses.

Lending Area - Consolidated Banco Security Indicators



Total Loans <i>In Ch\$ Millions</i>	Banco Security		Industry	
	MCH\$	YoY	MCH\$	YoY
Consumer	439,394	-16.6%	22,661,028	-13.2%
Mortgage	732,216	0.7%	59,503,453	8.4%
Mortgage + Consumer	1,171,610	-6.6%	82,164,481	1.3%
Commercial	5,100,920	3.3%	104,744,978	-0.7%
Total Loans	6,272,530	1.3%	187,965,804	0.2%

¹Excluding the industry's foreign subsidiaries

Lending Area - Banco Security



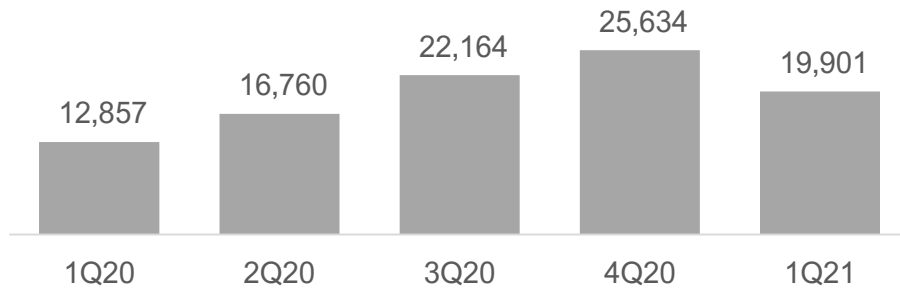
Banco Security MCH\$	Commercial Banking			Retail Banking			Treasury		
	Mar-20	Mar-21	Var YoY %	Mar-20	Mar-21	Var YoY %	Mar-20	Mar-21	Var YoY %
Net interest margin	24,529	24,270	-1.1%	15,985	12,601	-21.2%	9,126	12,934	41.7%
Net fees	5,431	5,403	-0.5%	4,642	2,770	-40.3%	(58)	(32)	-45.6%
Financial and FX transactions & other income	2,336	2,026	-13.3%	1,559	133	-91.5%	2,398	5,899	146.0%
Loan losses and foreclosed assets	(6,038)	(15,838)	162.3%	(6,812)	(4,062)	-40.4%	(1,100)	(0)	-
Total operating income	26,257	15,860	-39.6%	15,374	11,442	-25.6%	10,366	18,801	81.4%
Operating expenses	(11,681)	(10,518)	-10.0%	(14,238)	(13,488)	-5.3%	(4,308)	(3,870)	-10.2%
Net operating income	14,576	5,342	-63.4%	1,135	(2,046)	-280.2%	6,057	14,931	146.5%
Profit attributable to equity holders	12,123	4,614	-61.9%	944	(1,767)	-287.2%	5,038	12,896	156.0%
Total loans (MCH\$)	4,937,771	5,100,920	3.3%	1,253,882	1,171,610	-6.6%			
Provisions / loans	1.58%	2.15%	56.4 p	1.96%	2.02%	6.0 p			
Non performing loans	1.58%	2.03%	45.0 p	1.47%	1.14%	-33.7 p			
NPL Coverage	100.3%	105.8%	555.5 p	132.8%	177.4%	4,466.1 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.

Risk Area- Banco Security



Quarterly LLP Expenses
MM\$

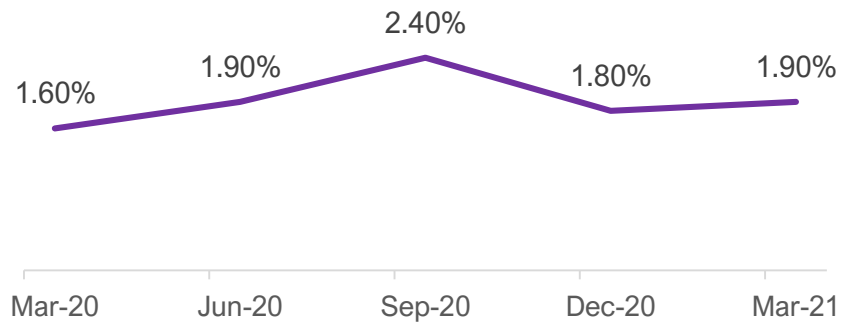


Internal estimate for individually assessed loans guarantees

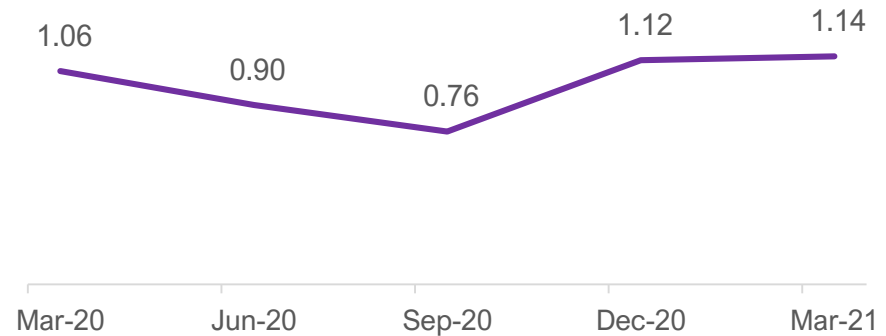
Institution	Collateral / Loans	Provisions / Loans	(Collateral + Provisions) / Loans
System	55.2%	2.5%	57.74%
Peer Banks ³	71.5%	2.2%	73.67%
Large Banks ⁴	53.7%	2.6%	56.31%
Banco Security	74.8%	2.01%	76.84%

1 Peer banks: Peer insurance companies: BICE, Consorcio, Internacional and Security. 2 Large banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander. Source: CMF, information as of March 2021-

Non-Performing Loans



Non-Performing Loan Coverage

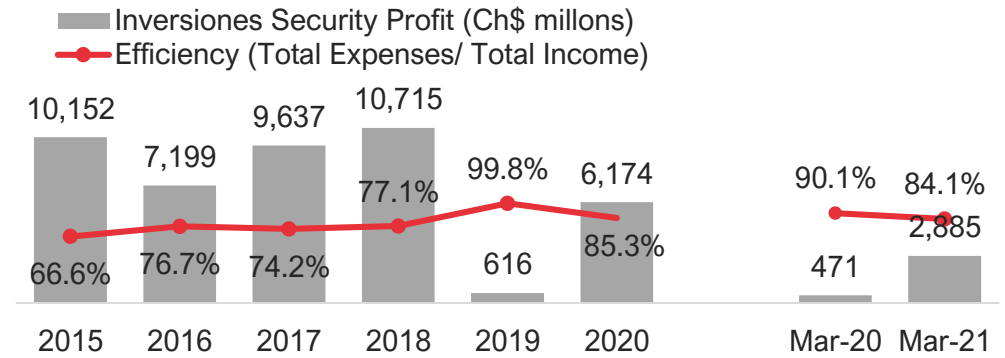


Asset Management Area - Inversiones Security



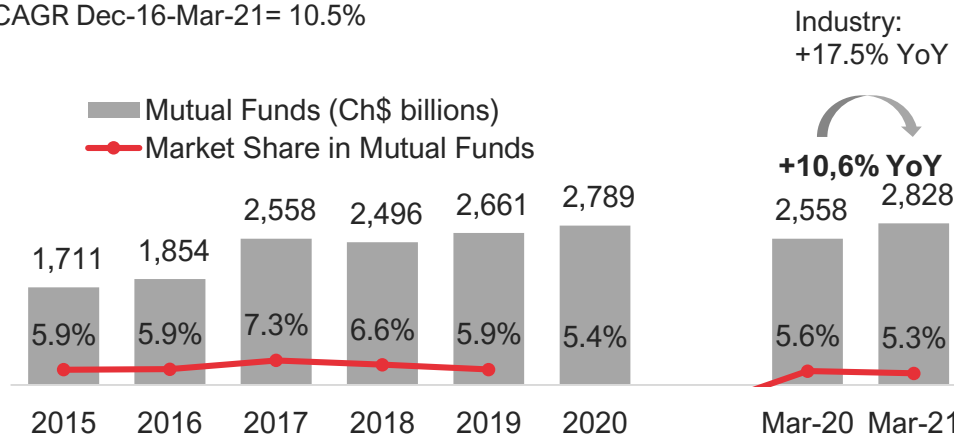
In MCH\$	1Q20	4Q20	1Q21	% Chg	
				QoQ	YoY
Operating income	9,621	8,729	9,283	6.3%	-3.5%
Funds income	6,417	5,419	5,813	7.3%	-9.4%
Transactional income	3,204	3,311	3,469	4.8%	8.3%
Total expenses	-8,698	-9,348	-8,630	-7.7%	-0.8%
Gross operating income	924	-619	653	-	-29.3%
Non-operating income	281	2,254	1,530	-32.1%	445.4%
Income tax expense	-75	-168	943	-	-
Profit - AGF & Valores	1,129	1,467	3,127	113.1%	176.9%
Securitization & CasaNuestra	-385	1,450	96	-	-
Global Security	-273	302	-338	-	-
Profit - Asset management	471	3,219	2,885	-10.4%	513.1%

Inversiones Security - Area Profit (MCH\$)

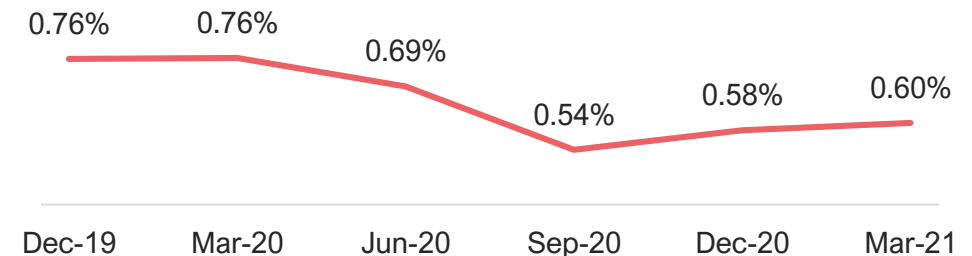


Total AUM in Mutual Funds - Inversiones Security (BCH\$)(1)

CAGR Dec-16-Mar-21= 10.5%



ROA(2)



Notes: (1) AUM: Monthly average as reported by Mutual Fund Association. (2) ROA: Revenue over total AUM

Lending Area - Factoring Security

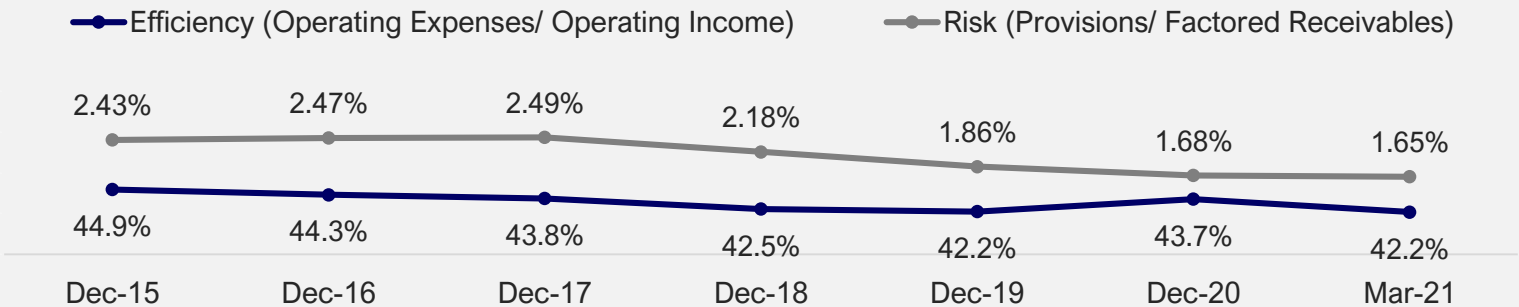
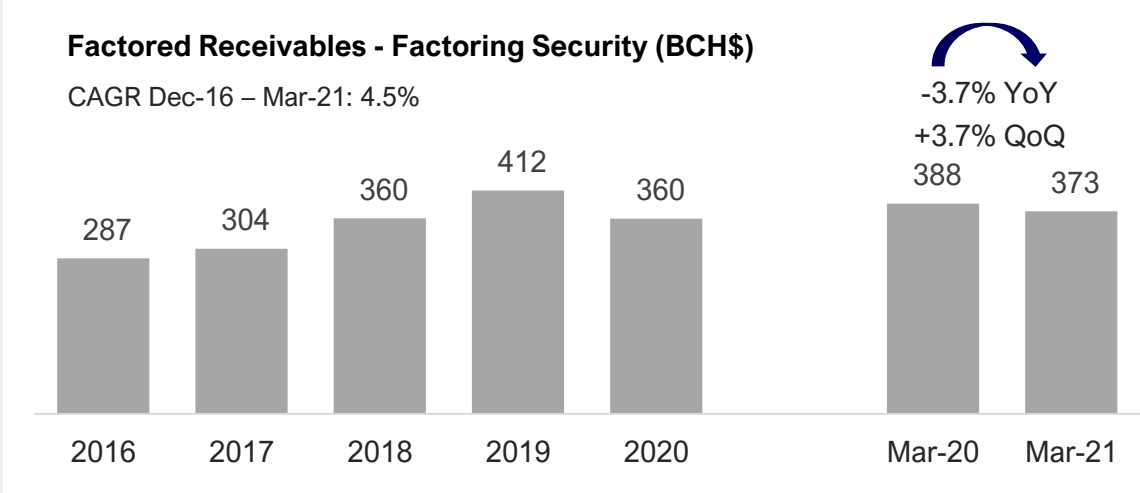
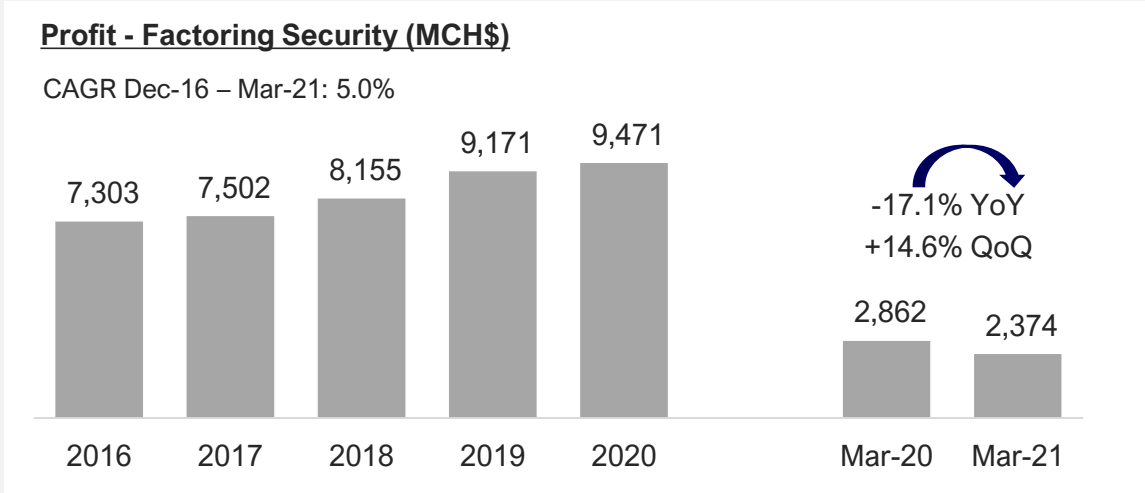


Profit:
MCH\$ 2,374
-17.1% YoY, +14.8% QoQ

Loans:
MCH\$ 373,306
-3.7% YoY, +3.7% QoQ

Efficiency Ratio:
42.2%
+151 bp YoY

Risk Ratio:
1.65%
-16 bp YoY



Insurance Area - Vida Security



Profit of MCH\$ 15,322 for 1Q21 (loss of -MCH \$957 for 1Q20)

Due to improved returns from the proprietary trading portfolio (+206.9% YoY) and a better technical result in DSI and, to a lesser extent, annuities (-MCH\$15,208 for 1Q21 vs -MCH\$15,642 for 1Q20).

In MCH\$	Individual		Family		Group Insurance		Annuities		DSI		Total	
	3M20	3M21	3M20	3M21	3M20	3M21	3M20	3M21	3M20	3M21	3M20	3M21
Gross written premiums	39,491	31,482	1,735	1,700	17,429	14,547	4,629	21,431	124	54	63,408	69,214
Net premiums written	38,882	30,907	1,721	1,700	17,005	14,301	4,629	21,431	46	2	62,282	68,342
Variation in technical reserves	25,744	(14,101)	(24)	16	(265)	238	-	-	-	(980)	25,455	(14,827)
Claims paid	(33,356)	(18,358)	(448)	(571)	(9,803)	(9,384)	-	-	1,452	17,171	(42,156)	(11,141)
Pensions paid	(674)	(342)	-	-	-	-	(20,206)	(36,417)	(3,906)	(13,878)	(24,786)	(50,637)
Underwriting expenses	(2,344)	(1,750)	(543)	(409)	(981)	(850)	(64)	(222)	-	-	(3,932)	(3,231)
Medical expenses	(4)	(1)	(0)	(0)	(1)	(1)	0	0	-	-	(5)	(2)
Insurance impairment	-	-	-	-	(299)	(13)	-	-	-	-	(299)	(13)
Contribution Margin	28,248	(3,645)	705	737	5,656	4,290	(15,642)	(15,208)	(2,408)	2,316	16,559	(11,510)
CUI portfolio	(23,621)	7,021	-	-	-	-	-	-	-	-	(23,621)	7,021
Proprietary portfolio	-	-	-	-	-	-	-	-	-	-	10,409	31,941
Investment income	-	-	-	-	-	-	-	-	-	-	(13,212)	38,962
Administrative expenses											(9,327)	(7,681)
Exchange differences											3,549	439
Gain (loss) on indexed assets and liabilities											(1,248)	(1,241)
Other income and expenses											(170)	(11)
Income tax expense											2,893	(3,637)
Profit for the period											(957)	15,322



Law 21,330

- Possibility of drawing a one-time advance of up to 10% from technical reserves (up to 150 UF)
- Advance will be discounted proportionally from future annuity payments in the same percentage as the withdrawn amount
- Amount will be deposited in full unless the individual has unpaid child support or alimony
- Payment must be made within 30 calendar days of receiving request
- CMF published regulations for these advances

Requests as of May 31st

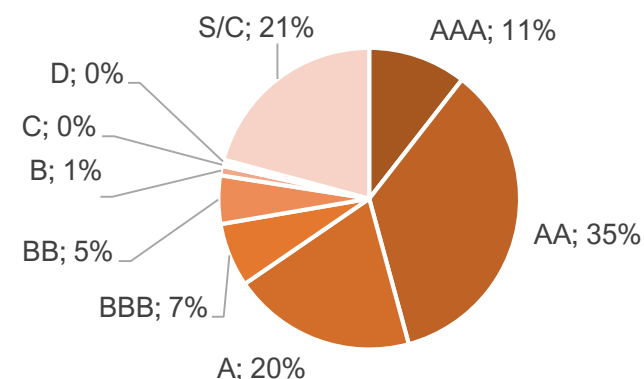
	Security	Industry
Annuity policies - March 31st	36,429	662,629
Requests	11,722	233,448
Accepted	8,557	178,924
Requests / Policies	32.2%	35.2%
Accepted / Policies	23.5%	27.0%
Accepted / Requests	73.0%	76.6%

Insurance Area - Vida Security – Investment Income



- * Improved investment income (MCH\$ 38,962 for 1Q21, -MCH\$ 13,212 for 1Q20).
- * Proprietary trading portfolio: MCH\$ 31,941 for 1Q21, +206.9% YoY
 - * Greater returns on equities, indexes and real estate funds
 - * Smaller returns on fixed-income instruments

Investment Portfolio by Risk Rating¹



In CH\$ million	Portfolio				Gain (Loss)			ROI		Gain (Loss)		
	Mar-20	Mar-21	Δ YoY	%/Total	Mar-20	Mar-21	Δ YoY	Mar-20	Mar-21	4Q20	1Q21	Δ QoQ
Fixed Income	1,802,671	1,728,226	-4.1%	64.3%	19,421	13,542	-30.3%	4.3%	3.1%	15,872	13,542	-14.7%
Equities and indexes	543,500	653,323	20.2%	24.3%	-34,371	20,904	-160.8%	-25.3%	12.8%	25,697	20,904	-18.7%
Real estate	239,162	274,759	14.9%	10.2%	3,320	3,909	17.7%	5.6%	5.7%	3,426	3,909	14.1%
Other investments	49,244	29,931	-39.2%	1.1%	-1,582	608	-	-12.8%	8.1%	-357	608	-270.0%
Investments Income	2,634,577	2,686,240	2.0%	100.0%	(13,212)	38,962	-394.9%	-2.0%	5.8%	44,637	38,962	-12.7%
CUI Portfolio	525,677	607,138	15.5%	22.6%	-23,621	7,021	-129.7%	-18.0%	4.6%	15,408	7,021	-54.4%
Proprietary Portfolio	2,108,899	2,079,102	-1.4%	77.4%	10,409	31,941	206.9%	2.0%	6.1%	29,230	31,941	9.3%

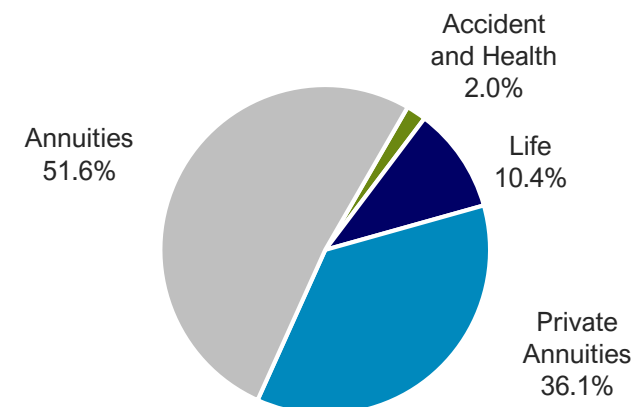
¹Information as of Dec-20, CUI and Non-CUI Portfolios. Of unrated portfolio, 86% are mortgage bonds and leases. Source: FS Vida Security - Note 6

International Business Area - Protecta



<i>In S./ Thousands</i>	1Q20	4Q20	1Q21	% Chg	
				QoQ	YoY
Annuities - Premiums written	66,274	56,250	80,145	42.5%	20.9%
Annuities - Market share	26.0%	22.5%	23.4%	86 p	-262 p
Private annuities - Premiums written	34,225	47,565	56,057	17.9%	63.8%
Private annuities - Market share	14.3%	15.5%	17.5%	198 p	324 p
Premiums written	119,513	124,498	155,330	24.8%	30.0%
Investment income	35,051	39,726	28,324	-28.7%	-19.2%
Annualised return (LTM)	9.7%	7.2%	-3.6%	-1,074 p	-1,323 p
Profit for the period	5,898	13,206	478	-96.4%	-91.9%

Protecta – Direct Written Premiums by Product Line



Protecta: Profit 1Q21 MS./ 0.5 (MUS\$ 0.1), -91.9% YoY

- * 23.4% market share in annuities as of Mar-21
- * 17.5% market share in private annuities as of Mar-21
- * Net premiums of MS./ 155.3 for 1Q21 (+30.0% YoY vs +11.0% YoY for the industry)
- * Investment income of MS./ 28.3 for 1Q21 (-19.2% YoY)

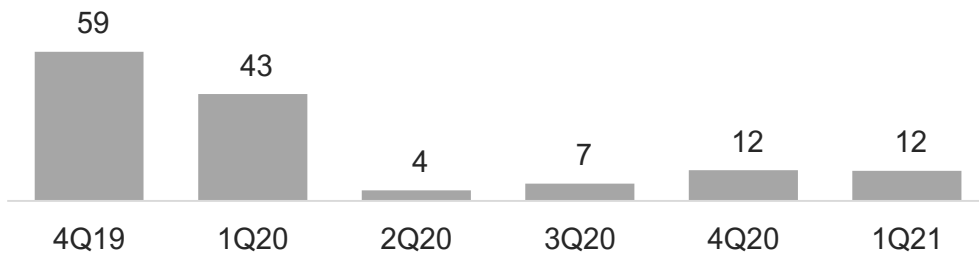
Other Services Area - Travel and Inmobiliaria Security



Travel Security

- * Loss of -MCH\$ 303 for 1Q21 (profit of MCH \$90 for 1Q20) due to impact of revenue and structural adjustments
- * Structural adjustments in light of medium- and long-term impacts on industry
- * Shift to primarily digital sales model.
- * **Travel Perú**
- * Loss of -MUS\$ 0.2 (vs -MUS\$ 0.2 for 1Q20)
- * Sales: MUS\$ 2 (vs MUS\$ 12 for 1Q20)

Travel Security Sales (MUS\$)



Inmobiliaria Security

- * Profit of MCH\$ 1,401 for 1Q21 (loss of -MCH\$ 168 for 1Q20; profit of MCH\$ 2,800 for 4Q20)
- * Legal title transferred on more units starting mid-2020
 - * 3Q20: 96 units
 - * 4Q20: 72 units
 - * 1Q21: 38 units
- * Real estate assets under management of MCH \$89,895 (-27.8% YoY)
- * Projects under development:
 - * 4 projects under development
 - * 82 units available for sale

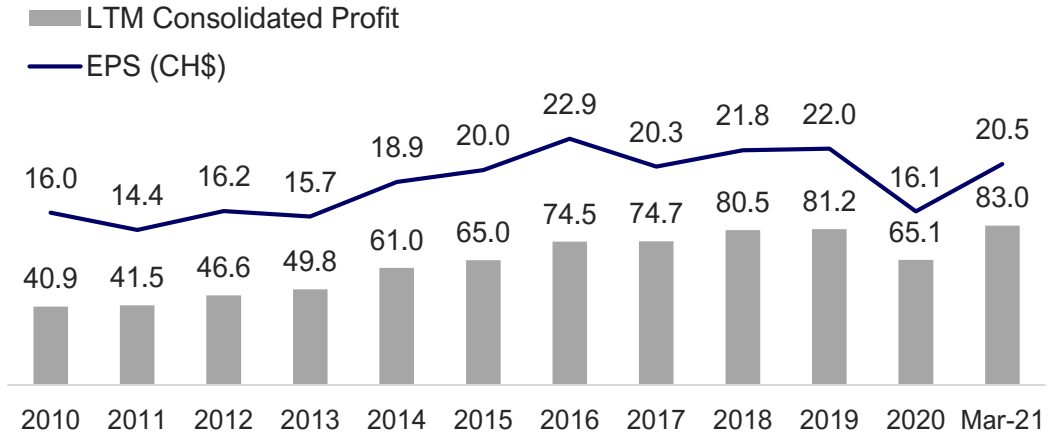
Long-term Track Record



Grupo Security Profit

(BCH\$)

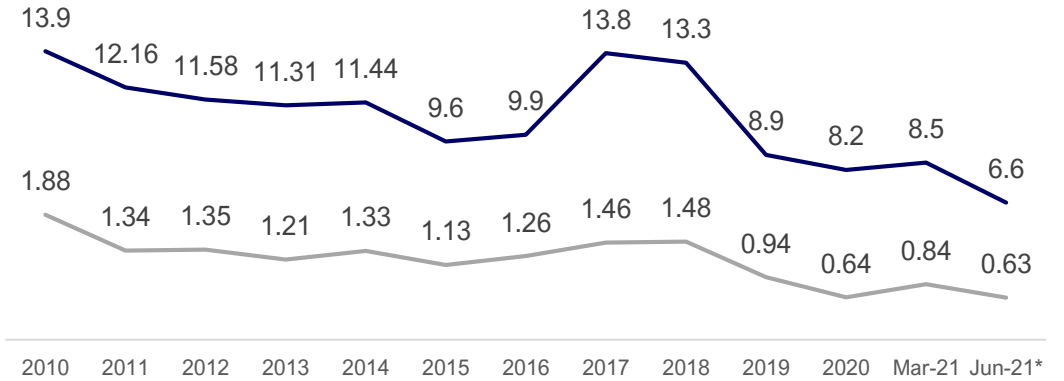
CAGR 2010 - Mar-21 = 7.2%



Price / Earnings and Price / Book

(Times)

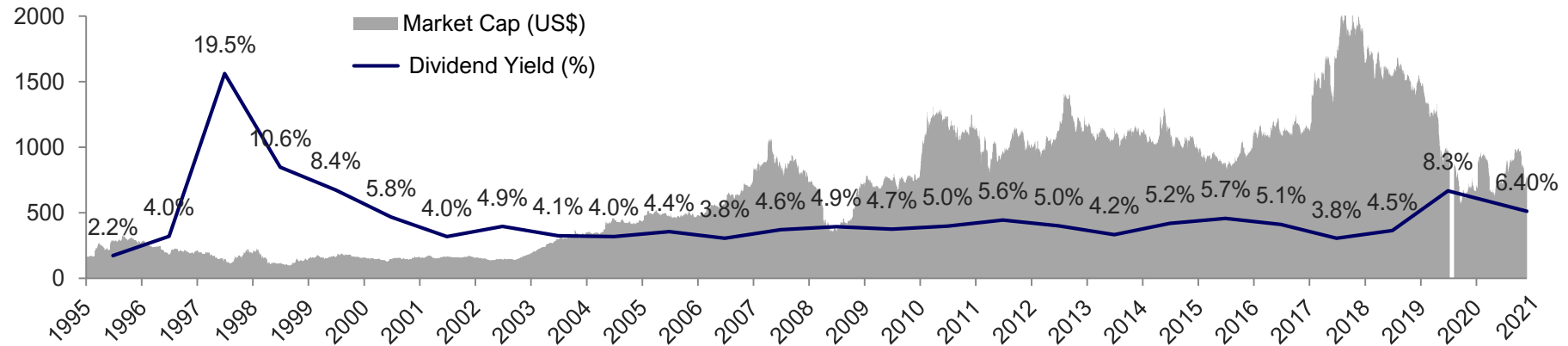
— P / E — Book / Value



*Calculated with year-end 2020 equity and profit

Market Cap Grupo Security

(MUS\$)





Grupo Security 1Q21 Results

June 3rd, 12:00 p.m.

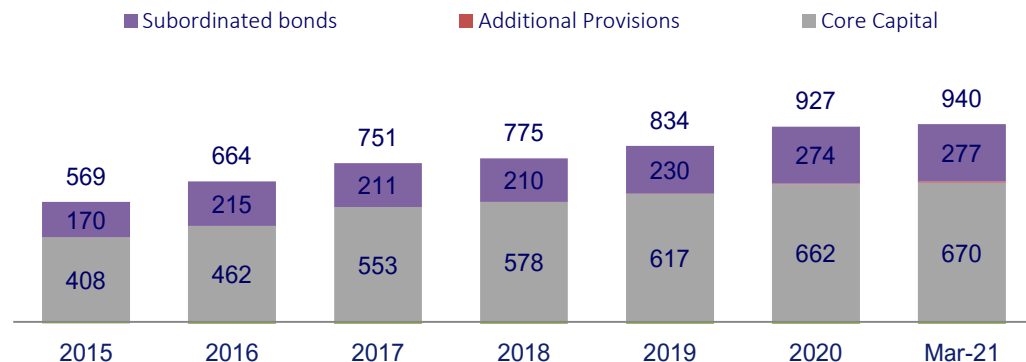
GRUPO | security

Capital - Banco Security

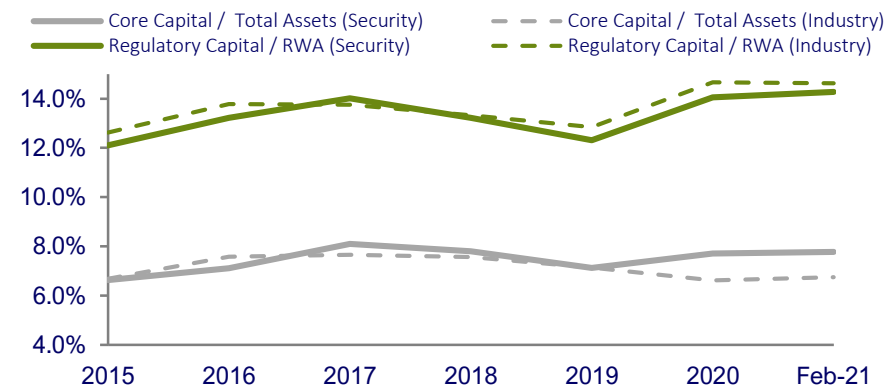


Regulatory capital⁽¹⁾
(CHB\$)

CAGR 2015-Mar-21 = 10.0%



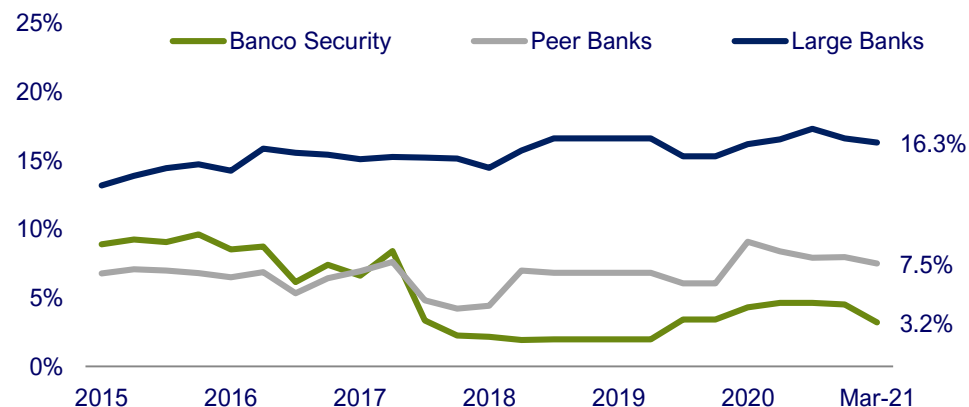
Banco Security levels of solvency⁽³⁾



Banco Security Funding – Mar-21

Funding Sources					
In MCH\$	Mar-21		Mar-21		YoY
Demand deposits	939,332	11.0%	1,173,076	14.6%	24.9%
Time deposits	3,106,695	36.3%	1,520,942	19.0%	-51.0%
Total deposits	4,046,027	47.3%	2,694,018	33.6%	-33.4%
Bonds	2,887,452	33.8%	3,072,773	38.3%	6.4%
Interbank loans	413,868	4.8%	1,103,581	13.8%	166.7%
Other liabilities*	594,208	7.0%	482,222	6.0%	-18.8%
Total Liabilities	7,941,555	92.9%	7,352,594	91.6%	-7.4%
Equity	607,126	7.1%	670,256	8.4%	10.4%
Liabilities + Equity	8,548,681	100%	8,022,850	100%	-6.2%

Long Term Rate Risk / Equity⁽²⁾



Source: CMF, Grupo Security Note: (1) Includes Goodwill Note: (2) measures the exposure to changes in interest rates as per table 2 of appendix II.B.2.2. of the Chilean Central Bank's compendium of financial standards, as a percentage of equity

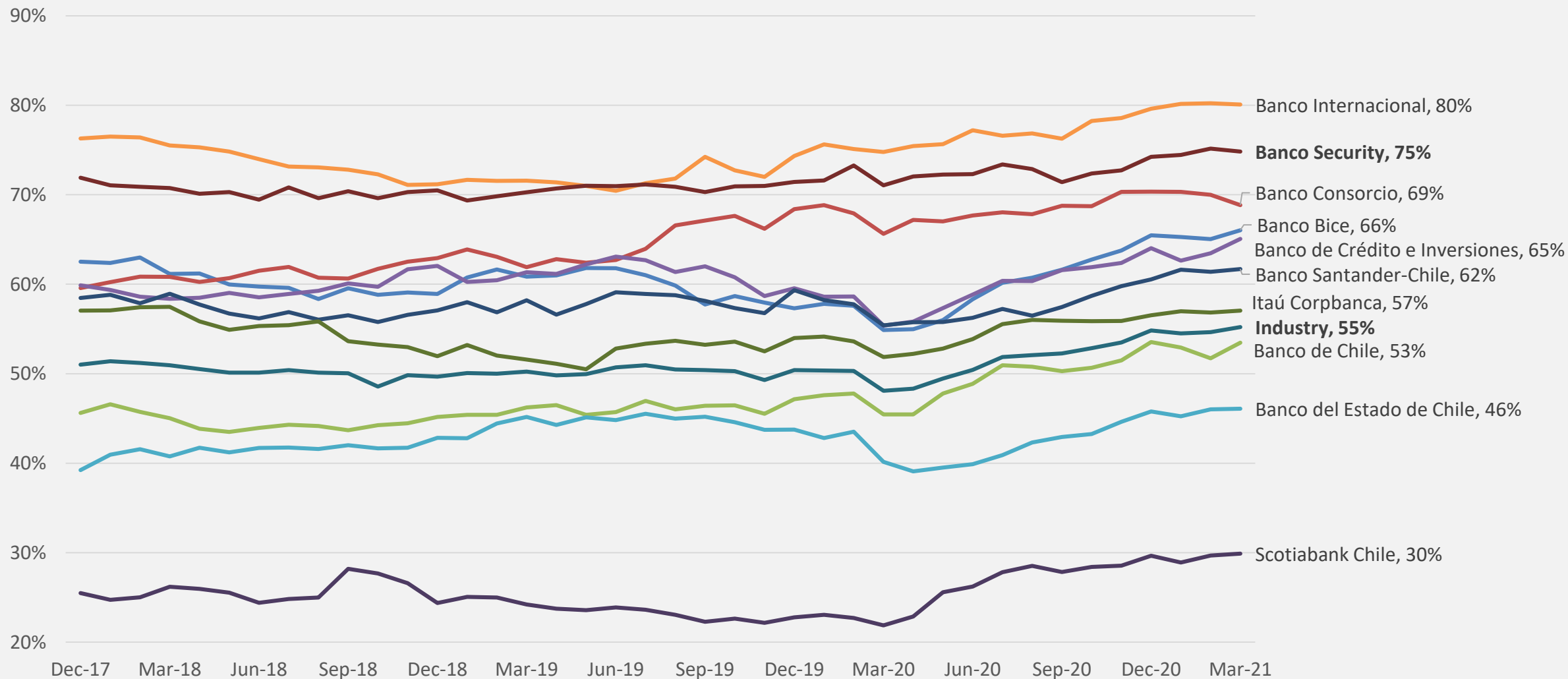
Historical Series – Collateral / Loans

Individually assessed commercial portfolio



GRUPO

security



*In-house estimate based on data published by the CMF.

Indicators as of Mar-21



Institution	Loans ¹ MCH\$	Collaterals ² MCH\$	Provisions MCH\$	Collateral / Loans	Provisions / Loans	(Collateral + Provisions) / Loans
Banco Bice	4,506,919	2,976,397	88,065	66.0%	2.0%	67.99%
Banco BTG Pactual Chile	1,166,704	459,345	26,889	39.4%	2.3%	41.68%
Banco Consorcio	3,008,580	2,071,351	88,155	68.8%	2.9%	71.78%
Banco de Chile	13,258,182	7,088,860	240,698	53.5%	1.8%	55.28%
Banco de Crédito e Inversiones	17,188,063	11,184,159	329,315	65.1%	1.9%	66.99%
Banco del Estado de Chile	9,738,297	4,489,355	299,059	46.1%	3.1%	49.17%
Banco do Brasil S.A.	13,329	2,692	846	20.2%	6.3%	26.55%
Banco Internacional	1,962,308	1,571,285	35,812	80.1%	1.8%	81.90%
Banco Santander-Chile	11,585,502	7,148,785	346,943	61.7%	3.0%	64.70%
Banco Security	4,764,524	3,565,082	95,776	74.8%	2.0%	76.84%
China Construction Bank	178,707	14,697	2,393	8.2%	1.3%	9.56%
HSBC Bank (Chile)	103,186	30,749	11,007	29.8%	10.7%	40.47%
Itaú Corpbanca	12,129,378	6,921,058	529,281	57.1%	4.4%	61.42%
Scotiabank Chile	10,622,079	3,175,263	209,412	29.9%	2.0%	31.86%
System	90,452,066	49,934,333	2,294,779	55.2%	2.5%	57.74%

1: Individually assessed commercial loans as of November 2020 2: Collateral calculated based on "Bank LLP Indicators Report" 3: BICE, Consorcio, Internacional and Security 4: Chile, BCI, Estado, Itaú, Scotiabank and Santander. * In-house estimate based on data published by the CMF.