



Grupo Security 2021 and 4Q21 Results

March 1st, 09:00 a.m.

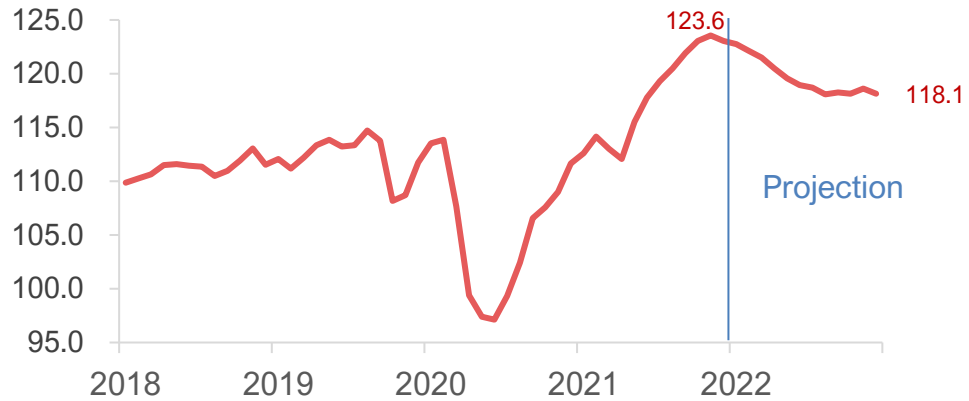
GRUPO | security

Macroeconomic Recap 2022

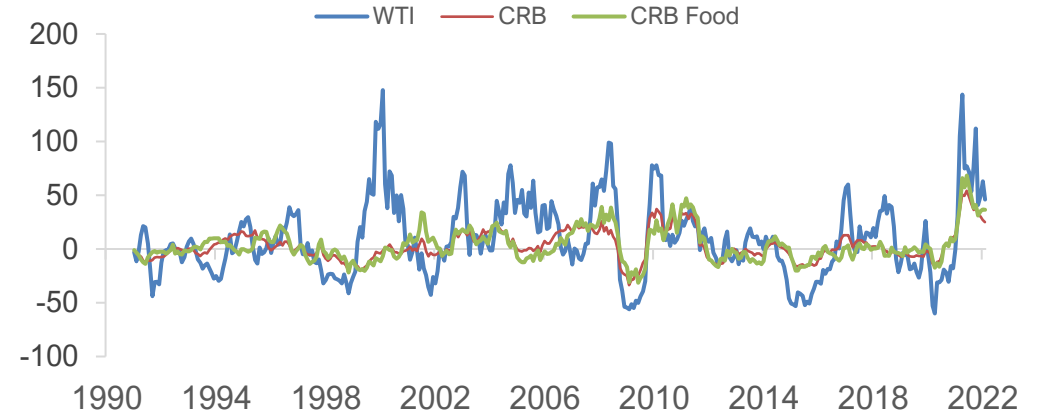
Recent Developments and Outlook



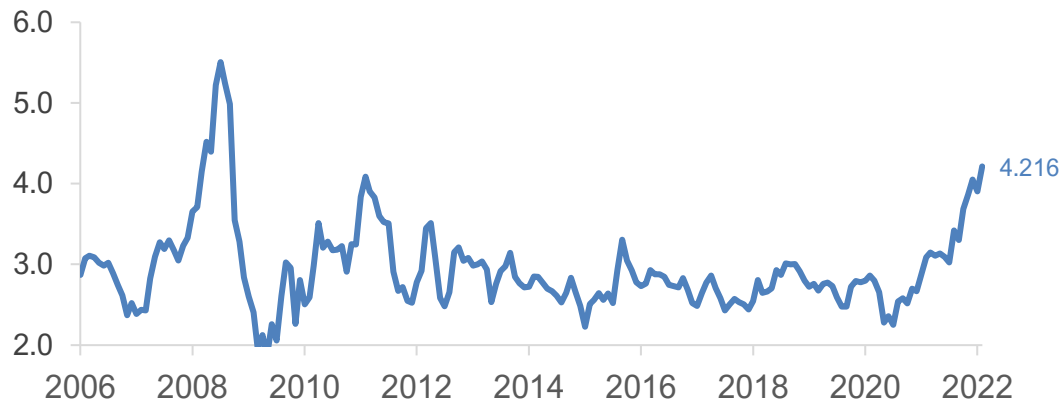
IMACEC (seasonally adjusted)



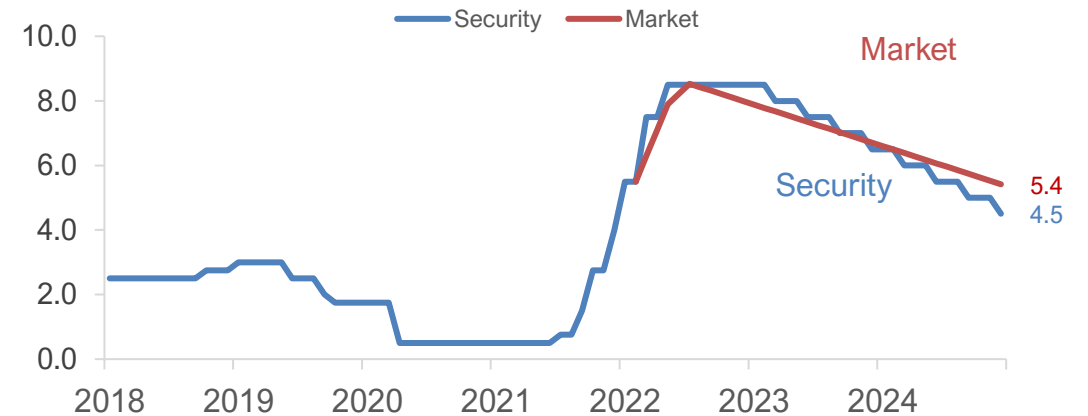
Commodities (YoY % chg)



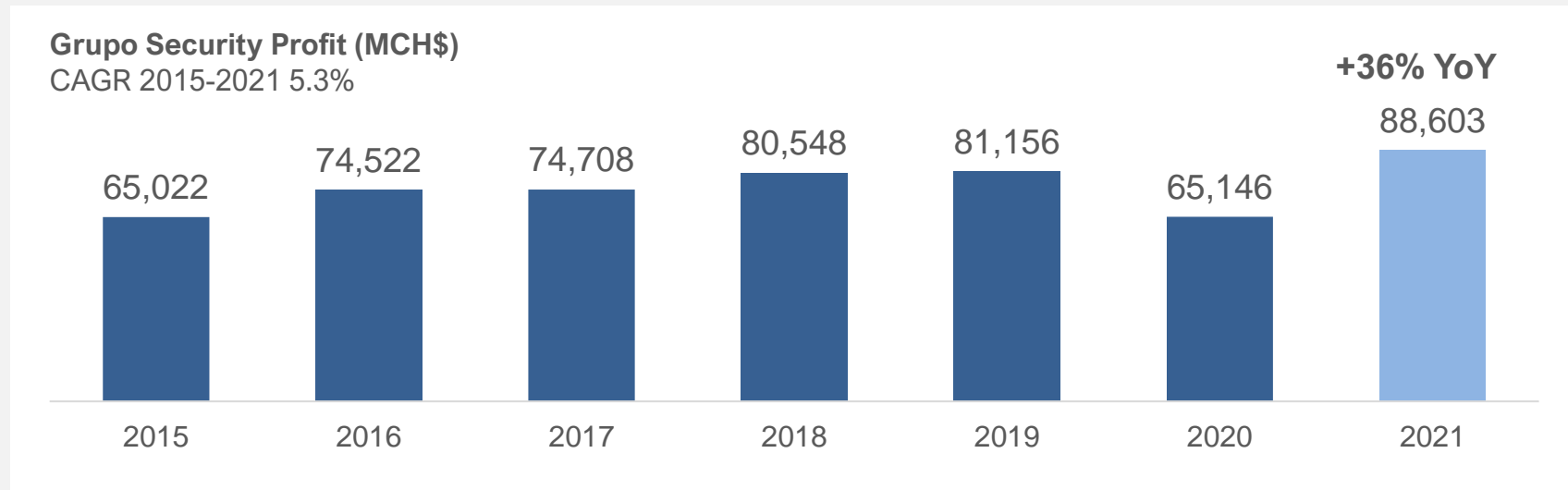
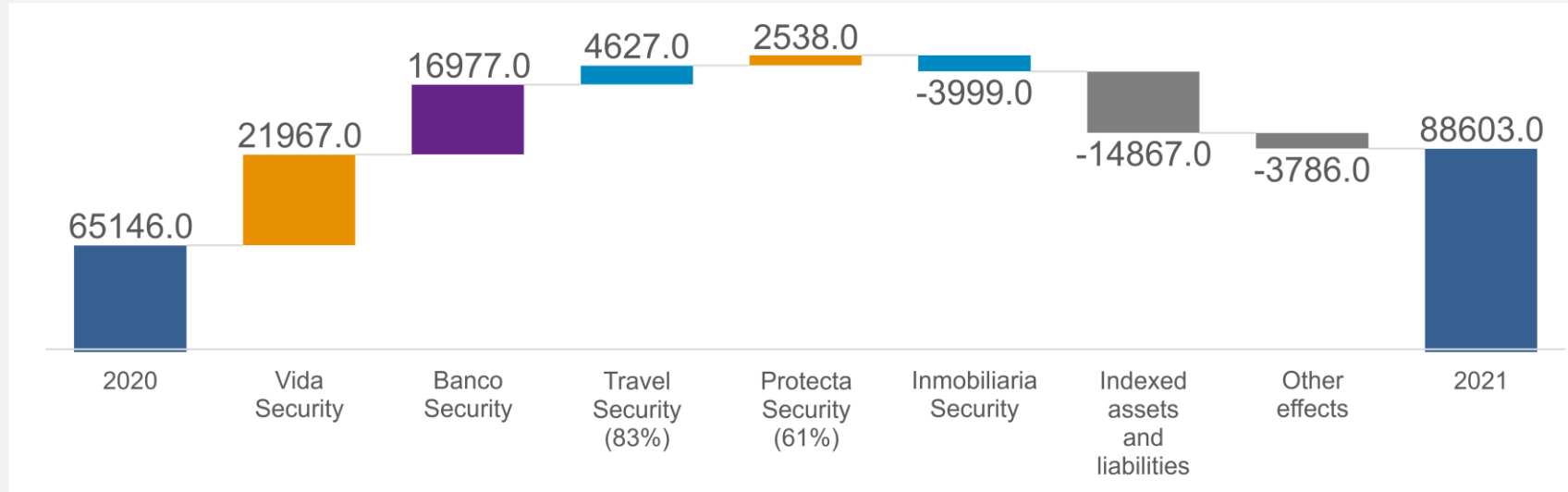
Inflation Compensation (1 on 1 swaps, %)



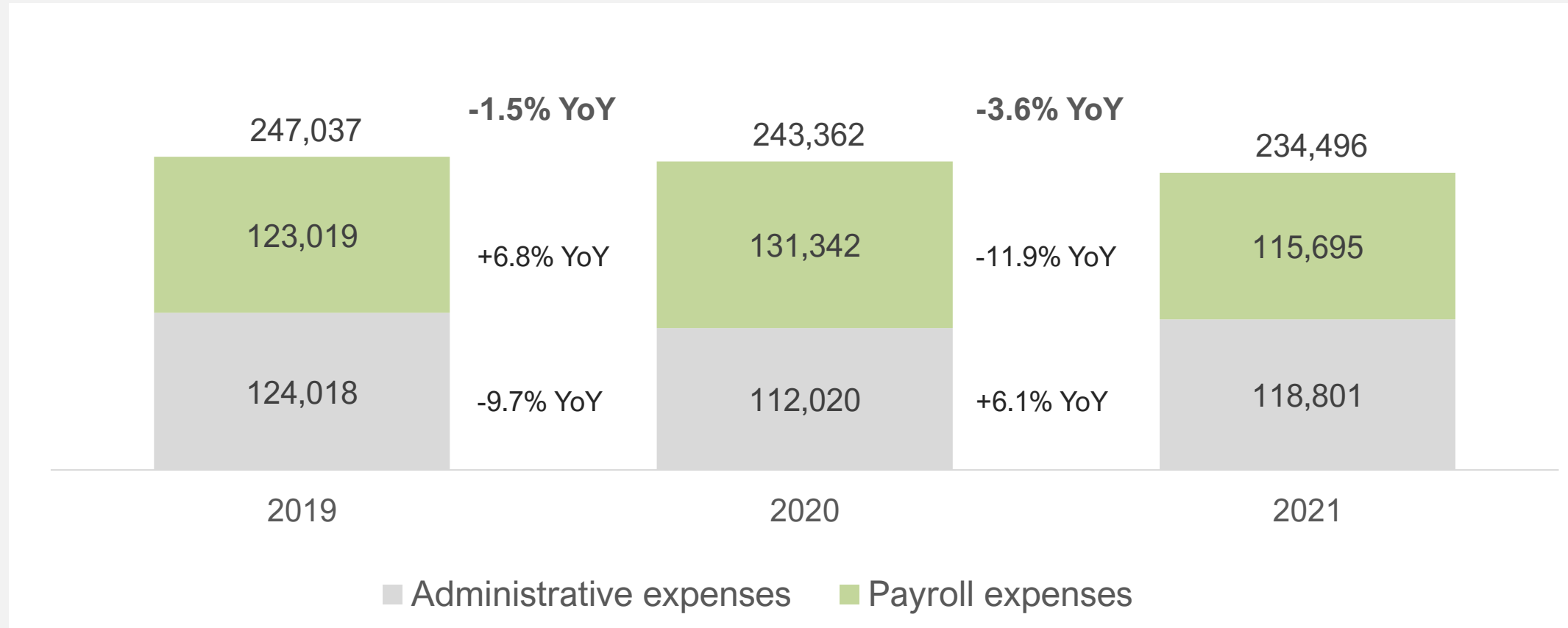
Expected MPR (%)



Grupo Security

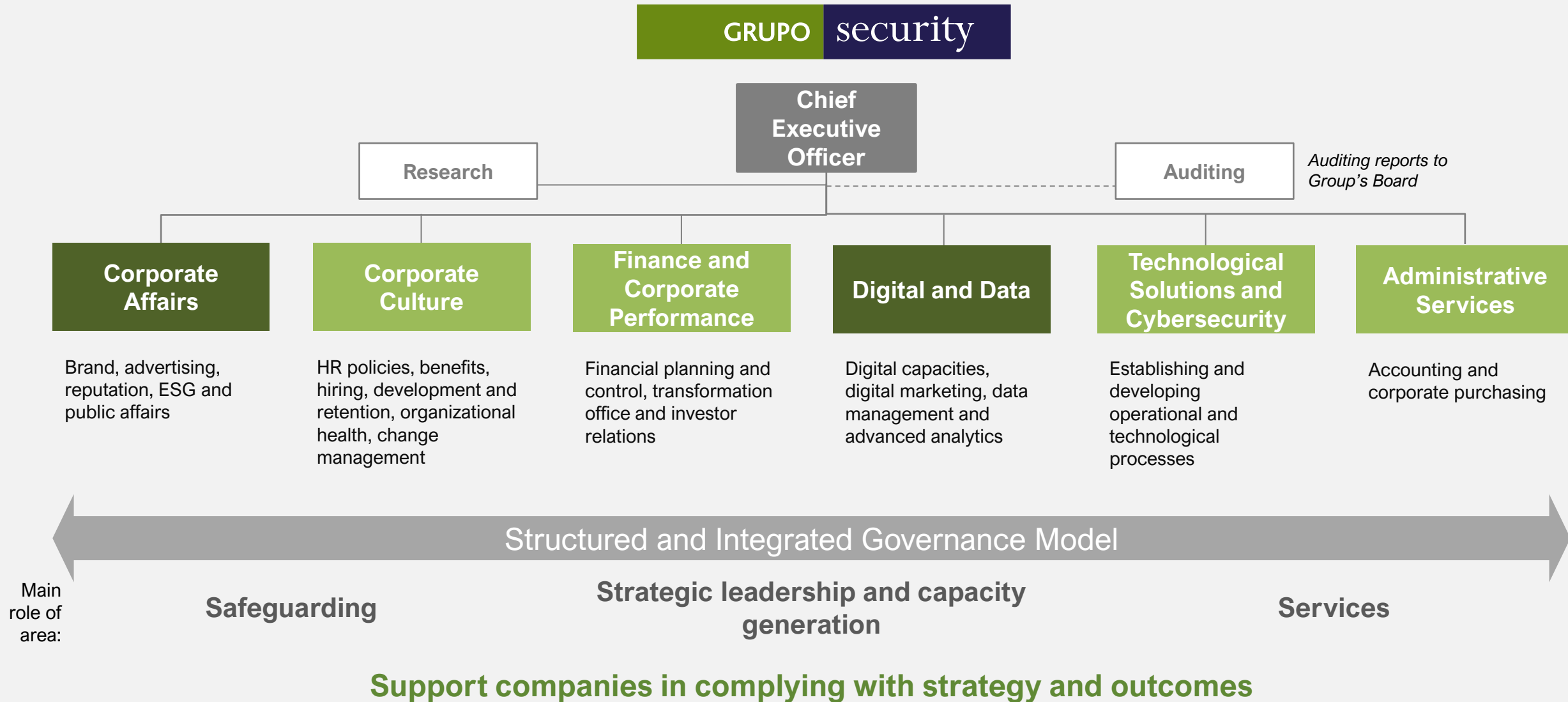


Grupo Security Expenses December 2021



Employee termination benefits in 2020: MCH\$14,491
Employee termination benefits in 2021: over MCH\$9,000

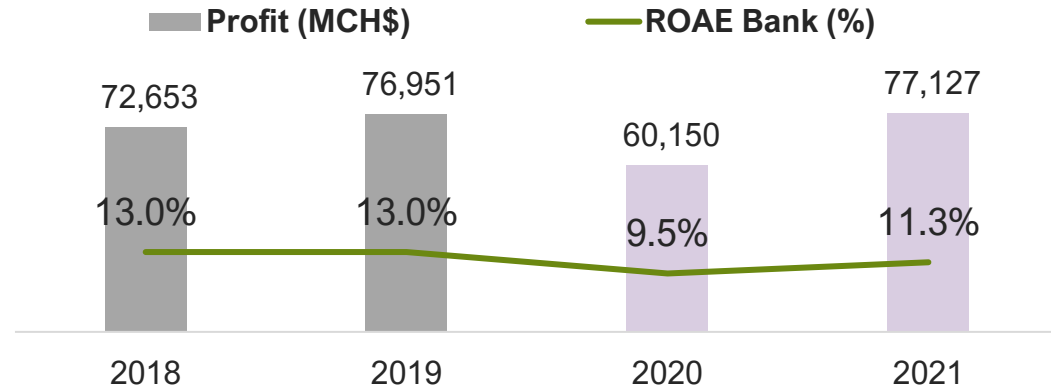
Corporate Structure



Banco Security, Consolidated

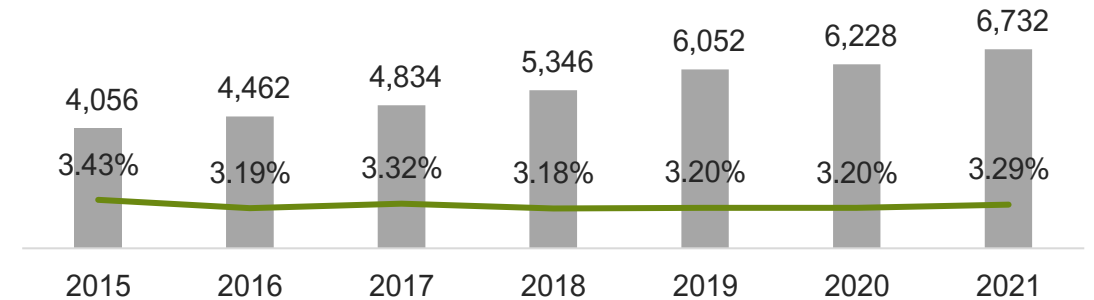


Banco Security, Consolidated

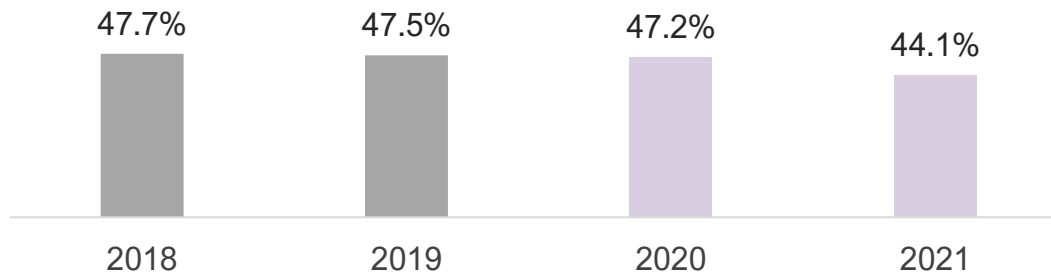


Loans (BCH\$) and NIM 12M/Avg. loans (%)

CAGR 2015-2021: 8.7%



Cumulative Efficiency Ratio



Total Loans <i>In Ch\$ Millions</i>	Banco Security		Industry ¹	
	MCH\$	YoY	MCH\$	YoY
Consumer	423,790	-7.4%	24,437,654	6.7%
Mortgage	824,967	15.9%	65,545,695	13.5%
Mortgage + Consumer	1,248,757	6.8%	89,983,349	11.6%
Commercial	5,479,946	8.4%	113,006,754	9.3%
Total Loans	6,731,538	8.1%	204,332,026	10.4%

¹Excluding the industry's foreign subsidiaries



Banco Security – Results by Business Area

Banco Security	Commercial Banking			Retail Banking			Treasury			Total		
	Dec-20	Dec-21	Var YoY %	Dec-20	Dec-21	Var YoY %	Dec-20	Dec-21	Var YoY %	Dec-20	Dec-21	Var YoY %
MCH\$												
Net interest margin	102,250	101,935	-0.3%	59,841	49,524	-17.2%	45,255	61,356	35.6%	207,346	212,814	2.6%
Net fees	18,567	20,934	12.7%	14,919	13,050	-12.5%	(195)	(158)	-19.2%	33,291	33,826	1.6%
Financial and FX transactions & other income	8,957	8,426	-5.9%	2,161	1,237	-42.8%	19,048	10,757	-43.5%	14,466	11,052	-23.6%
Loan losses and foreclosed assets	(47,706)	(60,754)	27.4%	(29,939)	(15,031)	-49.8%	(74)	(1)	-	(77,718)	(75,787)	-2.5%
Total operating income	82,068	70,540	-14.0%	46,982	48,779	3.8%	64,033	71,955	12.4%	177,384	181,905	2.5%
Operating expenses	(42,999)	(40,567)	-5.7%	(55,043)	(52,812)	-4.1%	(14,296)	(13,124)	-8.2%	(107,964)	(105,768)	-2.0%
Net operating income	39,069	29,974	-23.3%	(8,060)	(4,033)	-50.0%	49,737	58,830	18.3%	69,420	76,137	9.7%
Profit attributable to equity holders	30,942	26,650	-13.9%	(6,383)	(3,586)	-43.8%	39,391	52,307	32.8%	54,989	67,707	23.1%
Total loans (MCH\$)	5,057,580	5,479,946	8.4%	1,169,778	1,248,757	6.8%						
Provisions / loans	1.92%	2.53%	61.7 p	2.21%	1.59%	-61.9 p						
Non performing loans	1.91%	1.47%	-43.5 p	1.12%	0.92%	-19.7 p						
NPL Coverage	100.5%	172.1%	7163.5 p	197.1%	172.1%	-2,503.8 p						

Bank'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.

Treasury MCH\$52,307 for 12M21 (+32.8% YoY)



Balance Sheet Desk: Revenue MCH\$47,922 (+ MCH\$10,663 YoY)

- UF 21 million in bond placements in 2020 and 2021, before the rate hike in the last few months
- Intensive use of accounting hedges with inflation insurance
- Increase in mismatch in third and fourth quarter given inflation expectations
- Efficient management of Central Bank financing facilities

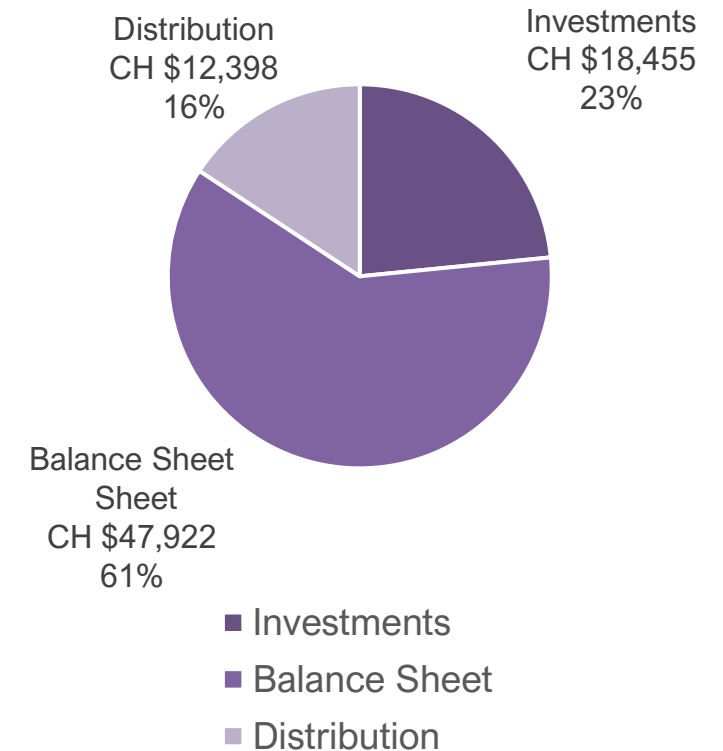
Investment Desk: Revenue MCH\$18,455 (-MCH\$5,445 YoY)

- A good spread and increased indexation
- The year 2020 is a high basis of comparison because of the larger position, which was sold towards the end of that year.

Distribution Desk: Revenue MCH\$12,398 (-MCH\$1,711 YoY)

- Complex year for structured deals
- Good level of change flows, which allowed us to partly mitigate the drop in structured deals

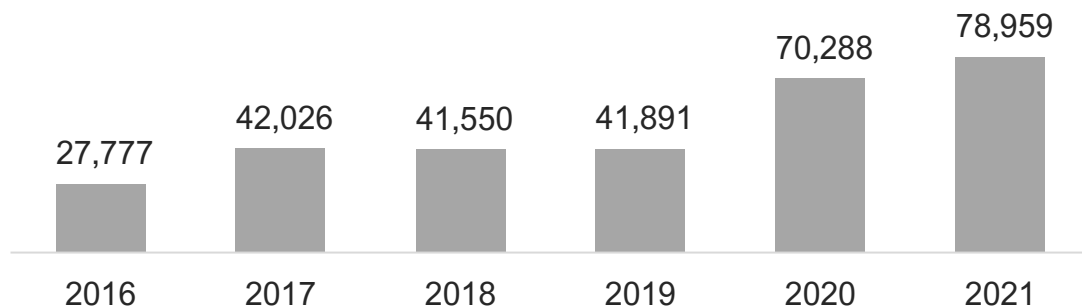
Treasury Revenue MCH\$78,776 for 12M21



Banco Security – Risk

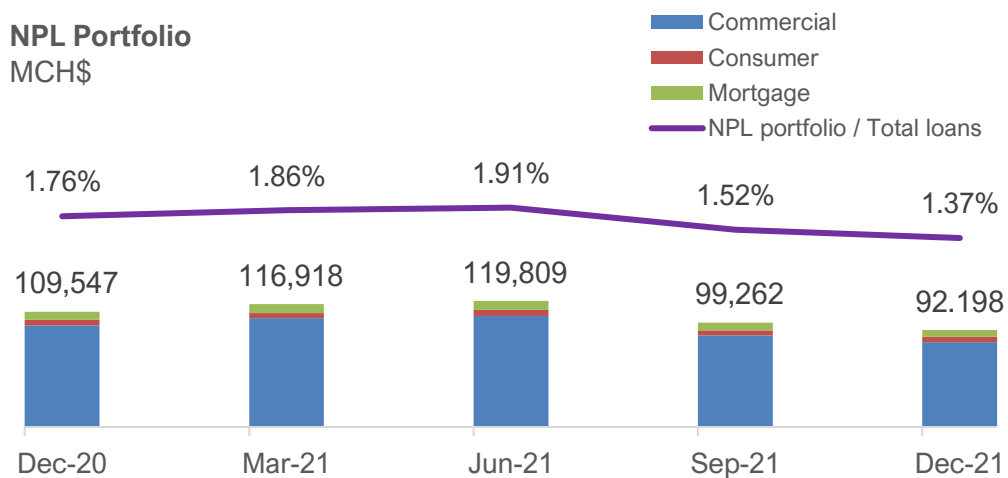


Annual LLP Expenses
MCH\$



*Expense net of recovered loans, including additional provisions

NPL Portfolio
MCH\$

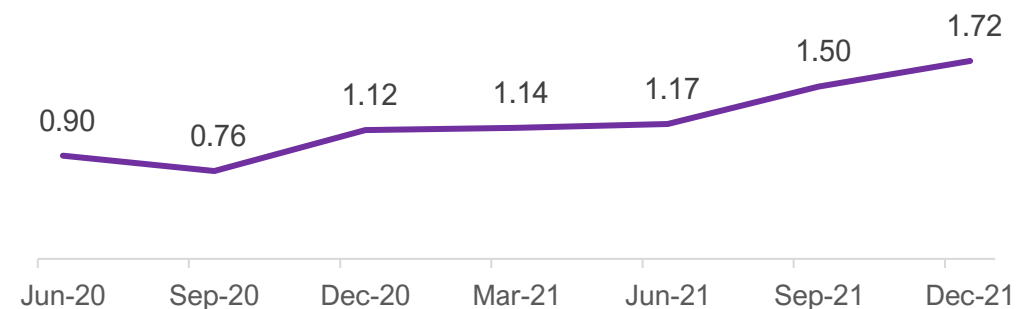


Internal estimate for individually assessed loans guarantees

Institution	Collateral / Loans	Provisions / Loans	(Collateral + Provisions) / Loans
System	53.6%	2.2%	55.8%
Peer Banks (1)	69.3%	2.5%	71.8%
Large Banks (2)	52.1%	2.1%	54.3%
Banco Security	72.5%	2.5%	74.9%

1 Peer banks: Peer insurance companies: BICE, Consorcio, Internacional and Security. 2 Large banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander.
Source: Financial Market Commission (CMF), information as of December 2021

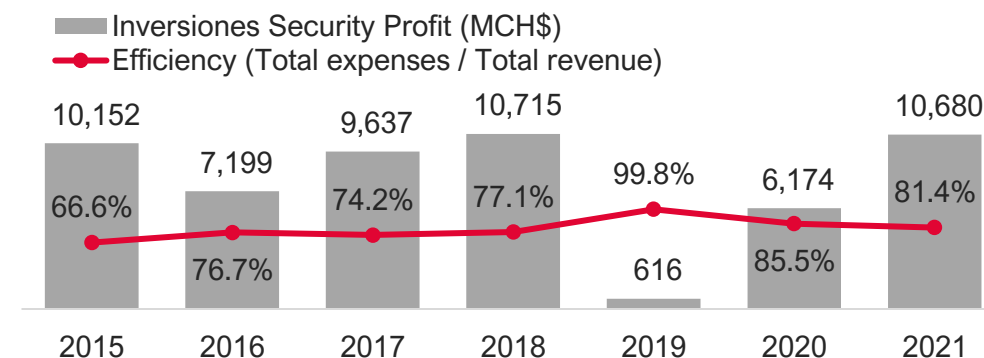
NPL Coverage
(Provisions / NPL Portfolio)





In MCH\$	2020	2021	% Chg YoY
Operating income	35,634	37,365	4.9%
Funds income	22,611	23,986	6.1%
Transactional income	13,023	13,379	2.7%
Total expenses	-34,737	-34,424	-0.9%
Non-operating income	5,002	4,943	-1.2%
Profit - AGF & Valores			
AGF Security	3,838	7,066	84.1%
Valores Security	1,326	2,343	76.8%
Securitization & CasaNuestra	903	1,271	40.7%
Profit - Asset management	6,174	10,680	73.0%

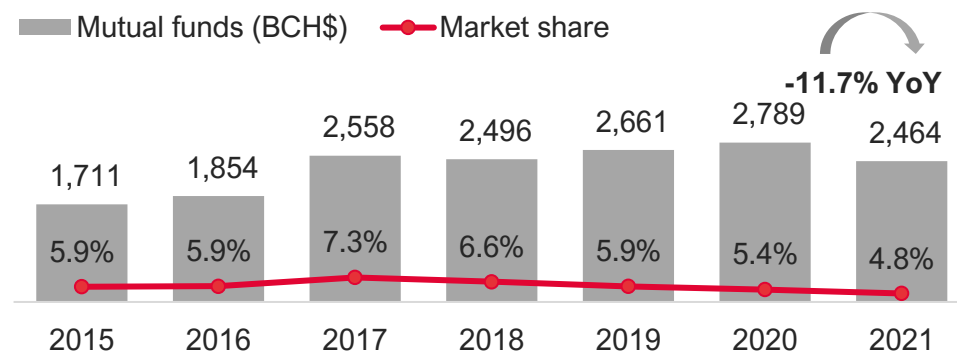
Inversiones Security - Area Profit (BCH\$)



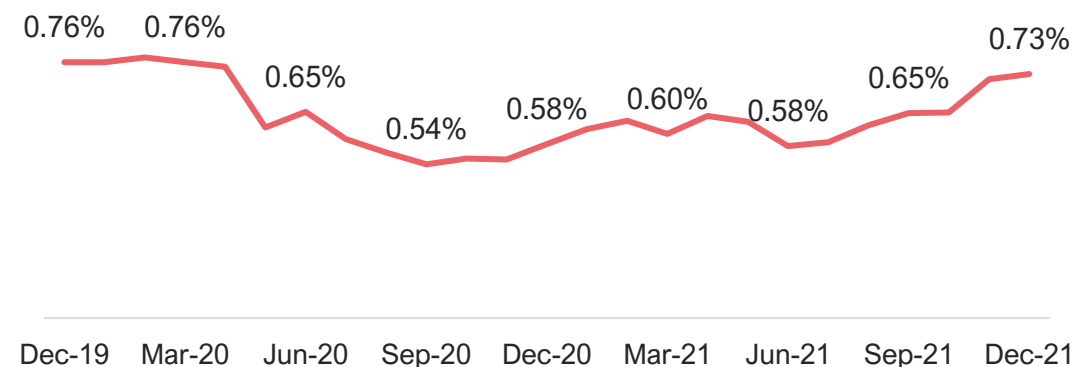
Total AUM in Mutual Funds - Inversiones Security (BCH\$)⁽¹⁾

CAGR 2015-2021: +6.3%

Industry: -0.6% YoY



Total Monthly ROA ⁽²⁾



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

Factoring Security



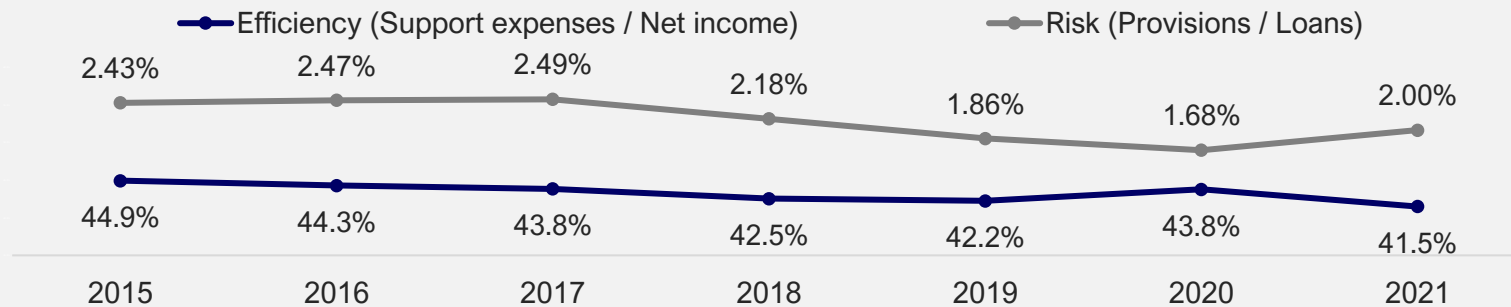
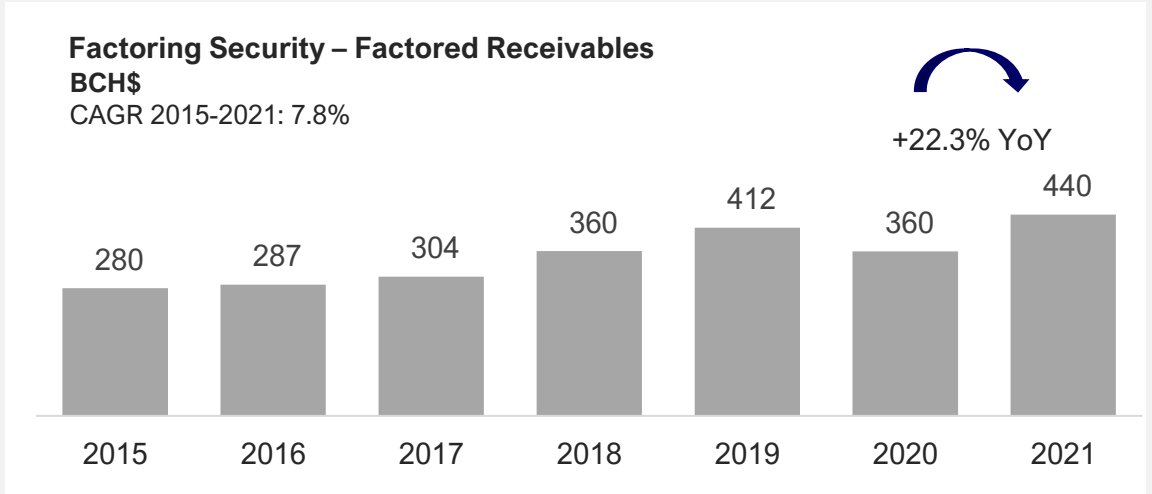
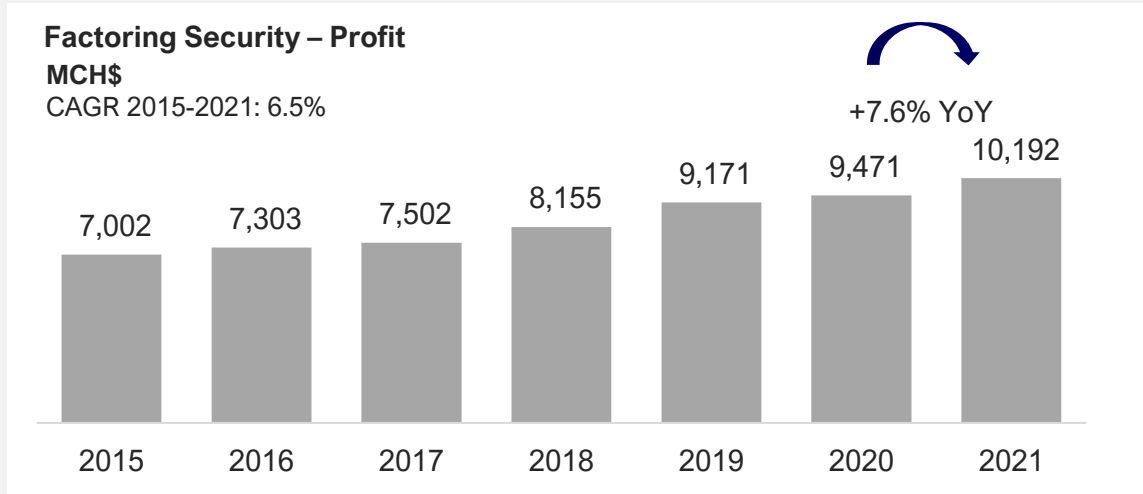
Profit:
MCH\$ 10,192
+7.6% YoY

Factored Receivables:
MCH\$ 440,264
+22.3% YoY

Efficiency Ratio:
41.5%
-228 bps YoY

Risk¹:
2.00%
+32 bps YoY

1) Provisions / Loans





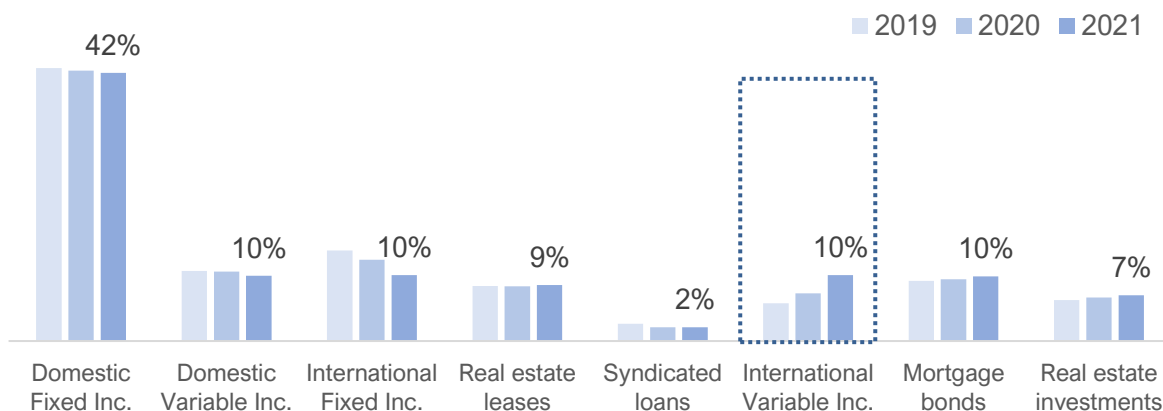
In MCH\$	Individual		Family		Group Insurance		Annuities		DSI		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Gross written premiums	141,284	170,446	6,907	6,751	66,557	61,079	14,318	91,356	326	289	229,392	329,921
Net premiums written	139,009	168,187	6,907	6,751	64,958	59,049	14,318	91,356	63	120	225,255	325,463
Variation in technical reserves	- 41,963	- 66,205	- 43	32	- 362	2,344	-	-	- 3,432	1,273	- 45,801	- 62,557
Claims paid	- 98,166	-113,367	- 1,537	- 1,766	- 34,015	- 48,288	- 41	-	28,726	46,840	- 105,034	- 116,581
Pensions paid	- 2,297	- 1,776	-	-	-	-	- 72,630	- 153,093	- 29,563	- 45,958	- 104,490	- 200,828
Underwriting expenses	- 9,422	- 8,780	- 2,040	- 2,166	- 4,020	- 3,445	- 177	- 770	-	0	- 15,659	- 15,162
Medical expenses	- 14	- 12	- 1	- 0	- 4	- 5	- 0	0	-	-	- 19	- 17
Insurance impairment	-	-	-	-	32	- 167	-	-	-	-	32	- 167
Contribution Margin	- 12,853	- 21,953	3,286	2,851	26,589	9,488	- 58,448	- 62,508	- 4,206	2,275	- 45,633	- 69,849
CUI portfolio	25,146	32,863									25,146	32,863
Proprietary portfolio											82,783	118,316
Investment income											107,929	151,180
Administrative expenses											- 32,880	- 33,683
Exchange differences											- 903	- 590
Gain (loss) on indexed assets and liabilities											- 4,165	- 9,113
Other income and expenses											- 522	- 72
Income tax expense											- 297	7,622
Profit for the period											23,529	45,496

Vida Security – Investment Income

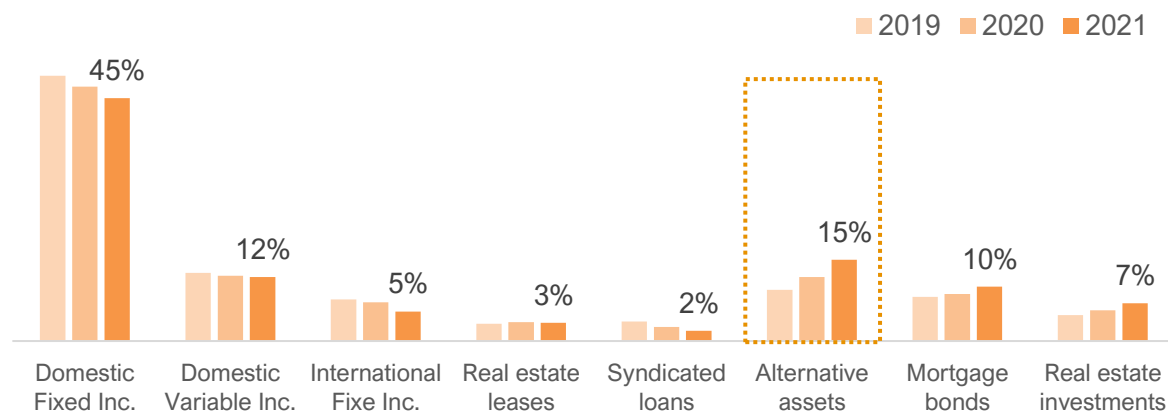


In CH\$ million	Portfolio				Gain (Loss)			ROI	
	Dec-20	Dec-21	Δ YoY	%/Total	Dec-20	Dec-21	Δ YoY	Dec-20	Dec-21
Fixed Income	1,727,716	1,774,409	2.7%	62.1%	73,233	45,786	-37.5%	4.2%	2.6%
Equities and indexes	608,022	761,989	25.3%	26.7%	25,591	95,907	274.8%	4.2%	12.6%
Real estate	272,602	301,473	10.6%	10.5%	13,062	12,793	-2.1%	4.8%	4.2%
Other investments	34,850	21,354	-38.7%	0.7%	-3,957	-3,307	-	-11.4%	-15.5%
Total	2,643,190	2,859,226	8.2%	100.0%	107,929	151,180	40.1%	4.1%	5.3%
CUI Portfolio	586,888	695,371	18.5%	24.3%	25,146	32,863	30.7%	4.3%	4.7%
Proprietary Portfolio	2,056,302	2,163,855	5.2%	75.7%	82,783	118,316	42.9%	4.0%	5.5%

Industry Investment Portfolio



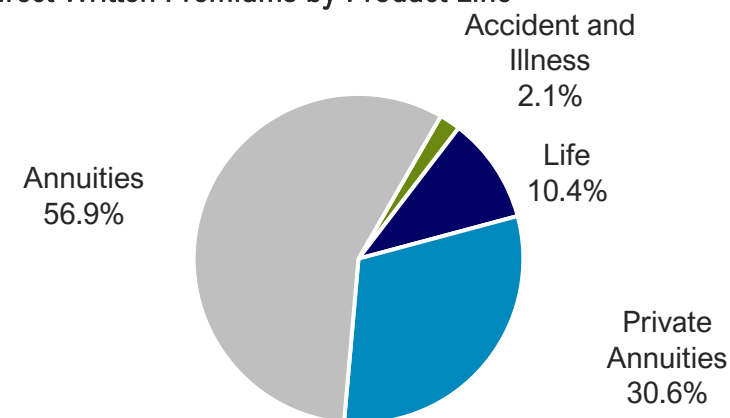
Vida Security Investment Portfolio





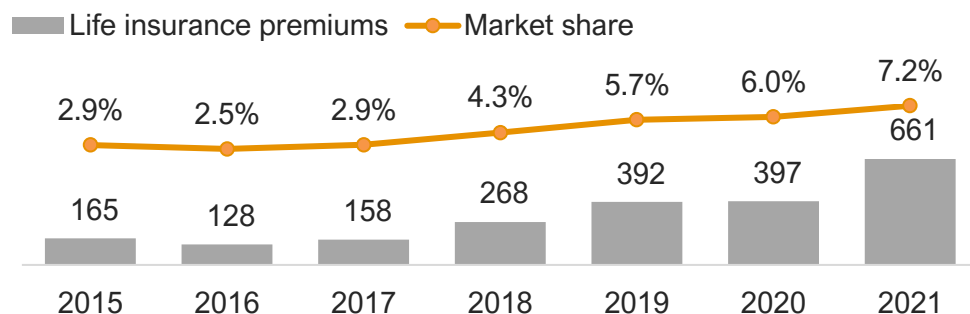
<i>In S./ Thousands</i>	2020	2021	% Chg YoY
Annuities - Premiums written	188,121	384,087	104.2%
Annuities - Market share	23.6%	22.0%	-155 p
Private annuities - Premiums written	160,090	206,287	28.9%
Private annuities - Market share	17.0%	16.2%	-84 p
Premiums written	408,647	674,660	65.1%
Investment income	126,281	181,602	43.8%
Annualised return (LTM)	7.2%	7.8%	64 p
Profit for the period	23,143	37,611	62.5%

Protecta – Direct Written Premiums by Product Line



Growth in Life Insurance Premiums and Market Share

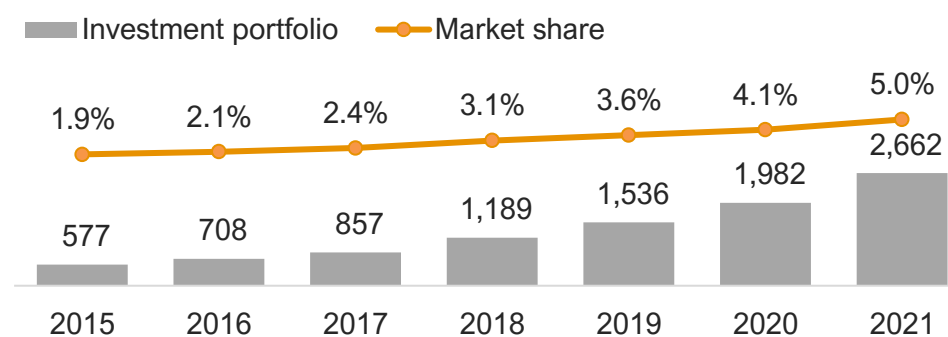
(millions of soles)



* Excluding accident and illness premiums

Growth in Investment Portfolio and Market Share

(millions of soles)



Other Services Area - Travel and Inmobiliaria Security



Travel Security

- * Profit MCH\$832 (-MCH\$4,742 for 12M20), reaching the break-even point in 2Q21.
- * Adjusted business model to primarily digital sales model.

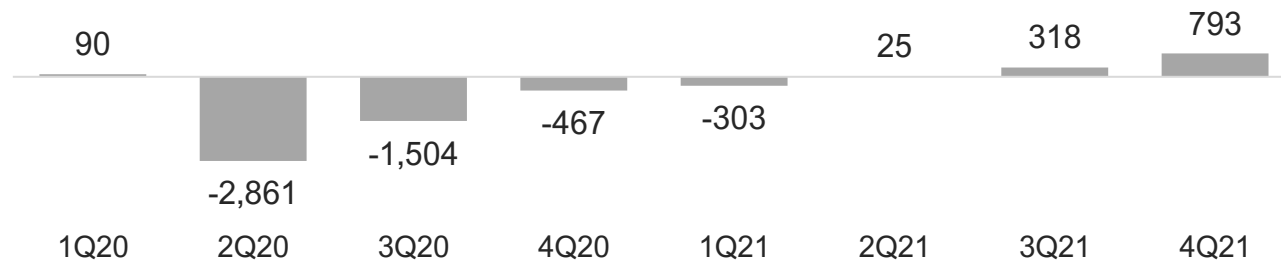
Travel Perú

- * Loss of -MUS\$ 0.3 (vs loss of -MUS\$ 1.7 for 12M20)
- * Sales: MUS\$ 14 (-6.8% YoY)

Inmobiliaria Security

- * Profit MCH\$ 2,039 for 12M21 (-66% YoY)
- * Ownership transferred on fewer units during the period
 - * Dec-20: 186 units
 - * Dec-21: 76 units
- * Real estate assets under management of MCH\$ 80,206 (-17.7% YoY)
- * Projects under development:
 - * 4 projects under development
 - * 48 units available for sale

Travel Security – Profit (MCH\$)



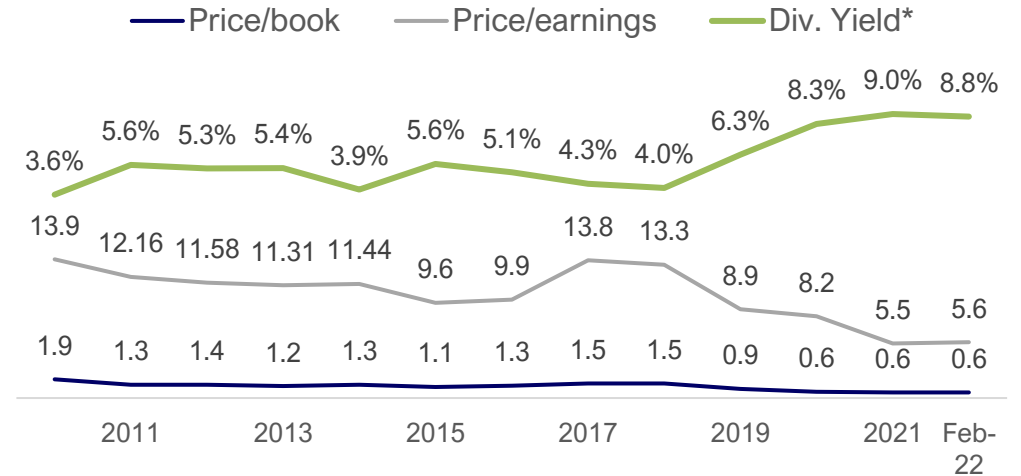
Grupo Security



Security vs IPSA – Normalized Base 100

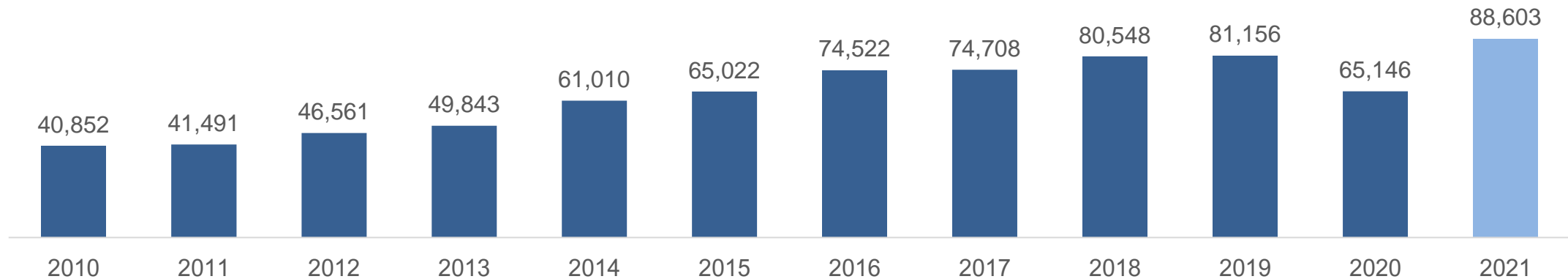


Stock Ratios



Grupo Security – Profit (MCH\$)

CAGR 2010-2021 7.3%





Grupo Security 2021 and 4Q21 Results

March 1st, 09:00 a.m.

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Requests



Amounts



Indicators on Advances Requested and Paid

