

Grupo Security Attains Important Commercial and Operating Synergies Nine Months after Purchase Of Cruz Del Sur

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In 2013, Grupo Security reported profit for the year of Ch\$49,843 million, up 7.1% from the prior year.

For the year 2013, Grupo Security posted strong growth with profit Ch\$49,843 million, which represents an increase of 7.1% over 2012. Return on average equity was 11.5%, as reported today at an ordinary shareholders' meeting.

After recapping the year for shareholders, the chairman of Grupo Security, Francisco Silva, indicated that the recent regulatory approvals obtained will enable the group to conclude the merger of Cruz del Sur Seguros de Vida. This will allow us to begin to provide a broader, unique offering of products and services to our customers, while maintaining each company's quality standards. "With this acquisition, the Group has attained considerable scale within the life insurance and asset management industries. We have also achieved the operating and commercial synergies planned after the Cruz del Sur acquisition, which total Ch\$6,000 million per year."

Grupo Security's CEO, Renato Peñafiel, commented, "Over the next three years, we want to continue consolidating our competitive position in the sectors in which we do business." We expect to achieve a return on equity of 15% for the group in 2016, attain efficiency ratios of around 50% at Banco Security, make the acquisition of the Cruz del Sur companies profitable and increase scale at Travel Security and Inmobiliaria Security." As he indicated, as of year-end 2013, Grupo Security had a market capitalization of US\$1,076 million and post-acquisition it manages own and third-party assets of US\$16,600 million (US\$8,000 million by Banco Security, US\$4,700 million by Inversiones Security and US\$3,500 million by Vida Security).

Regarding the tax reform, Peñafiel commented, "This reform is so profound that it will have long-term effects on investment and employment. Any mistakes would be very costly to the country. As a result, we would like to see the relevant players engaged in a coordinated technical debate and for congress to take as much time as needed to approve the reform in order to mitigate all of the adverse impacts that have arisen from initial readings of the bill."

At an Ordinary Shareholders' Meeting of Grupo Security, shareholders also agreed to distribute a final dividend of Ch\$5 per share, charged to profit for the year 2013. Added to the interim dividends distributed in 2013, the group has distributed total dividends of Ch\$23,878 million, equivalent to Ch\$7.5 per share. It is important to point out that up to 2013, Grupo Security has distributed dividends of US\$515 million, or 107% of funds requested from the market.

Results 2013

During the past year, all Security companies have outperformed the industry in terms of sales, which has driven Grupo Security's earnings figures. At Banco Security, loans grew 10.9%, giving a total portfolio of Ch\$3,335,658 million, which is slightly above the industry average excluding investments in Colombia.

Factoring Security increased factored receivables by 16.5% to Ch\$228,826 million and Vida Security posted an increase in direct premiums of 23.7% in comparison to the year 2012 and a market share of 5.0%, which increases to 8.0% including Cruz del Sur Seguros de Vida, making Vida Security the 5th largest insurance company in the Chilean market by direct premiums." Lastly, Travel Security ranks second by market share with sales of US\$290 million in 2013.

First Quarter 2014

Regarding first quarter results, Peñafiel indicated that, as has been publicly disclosed, Banco Security's results as of February 2014 increased by 117% with respect to the first two months of the prior year. The life insurance companies have merged and the expected savings have been achieved, which will translate into benefits for the companies. We expect to see good results for the recently ended quarter and an increase in profit during 2014."