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Today Grupo Security sealed a deal to enter the Peruvian life insurance market through the acquisition of 61% of Protecta Compañía de Seguros by its subsidiary Vida Security. The transaction, valued at almost US\$23 million, was approved mid-month by the Peruvian Superintendency of Banks, Insurance and AFP (SBS). In the deal, the local group Grupo ACP will retain a 39% interest in the entity.

Protecta Compañía de Seguros began operating in 2008 and participates in the annuity and group credit life markets. Since its founding, it has increased capital at an annual rate of 30%. Currently, it has the seventh largest investment portfolio among insurance companies in the Peruvian market.

The chairman of Grupo Security, Francisco Silva, remarked, "The Peruvian insurance market represents a great investment alternative for Grupo Security, as it is currently in a growth phase. In Peru, insurance spending as a percentage of GDP is expected to increase significantly in the coming years, in line with its development path."

The Group's CEO, Renato Peñafiel, commented, "Our entry into the Peruvian insurance market is an important challenge and a major opportunity that we will leverage to ensure Protecta's growth in annuities and traditional life insurance, combining Vida Security's experience in the Chilean insurance industry and Grupo ACP's track record in the Peruvian financial and insurance markets."

In addition to closing the deal, a shareholders' meeting was held to elect the following individuals to Protecta's board of directors: Alfredo Jochamowitz, Francisco Silva, Renato Peñafiel, Andrés Tagle, Alejandro Alzérreca, Marino Costa and Alfredo Dancourt.

This transaction is Security's third acquisition in Peru, following its purchases of stakes in Travex Security in 2012 and Europ Assistance in early 2015.