

## Grupo Security Profit Up 20% in First Half of 2015

August 14, 2015

Grupo Security Profit Up 20% in First Half of 2015

***For the first six months of 2015, profit totaled Ch\$44,525 million. Strong performances were seen in Banco Security, Vida Security and the asset management area.***

Grupo Security posted profit of Ch\$44,525 million for the first half of 2015, an increase of 20% over the same period in 2014.

Grupo Security's CEO, Renato Peñafiel, highlighted the positive results from Banco Security and the significant contribution from its retail banking division. "The retail banking division grew from only 3% of the Bank's profit in 2010 to 10% for the first half of 2015. We have clearly built a more diversified bank with five important funding sources: large companies, medium companies, retail, treasury and asset management. These achievements are built on excellent professionals, a complete range of products and services, the latest technology in all areas and the full support of Grupo Security."

He also remarked, "Although Banco Security's profit (Ch\$32,018 million) is slightly below the same period in 2014 given a high basis of comparison, the industry as a whole has shown a year-on-year drop of 9.6%".

Vida Security posted profit of Ch\$17,019 million for the first half of 2015, up 10% from the prior year. In March 2015, Grupo Security reported that it had signed an agreement with Grupo ACP to enter the Peruvian life insurance market by acquiring 61% of Protecta Compañía de Seguros through its subsidiary Vida Security. The transaction was approved yesterday (August 13) by the Peruvian SBS and should be completed during the third quarter of 2015. Renato Peñafiel commented, "The purchase authorization from the SBS is a clear sign of trust in Grupo Security. We hope to finalize this transaction shortly, marking the Group's entry into the Peruvian insurance market."

Inversiones Security contributed profit of Ch\$6,018 million, an increase of 88% over the prior year, which is explained by the increased volume of AUM following the merger with Cruz del Sur and the capitalization of the resulting synergies, as well as a gain on the sale of one share of the Santiago Stock Exchange. "The deal reached with Banco Penta to buy its asset management subsidiaries will strengthen Inversiones Security's market position," commented Peñafiel. The transaction, which is currently undergoing due diligence, involves Penta Administradora General de Fondos S.A. and Penta Corredores de Bolsa S.A., for a value of Ch\$19,500 million. It should be completed once the respective authorizations are obtained.

Last month, Grupo Security closed a deal to sell its minority shareholding in Penta Security to Liberty International Holdings, resulting in an extraordinary before-tax gain for Grupo Security of Ch\$ 18,986 million.

In closing, Renato Peñafiel said, "We expect to maintain earnings growth in the second half of 2015 despite a weakening domestic and international economy."