

Grupo Security Posts Profit Of CH\$53,661 Million For Third Quarter 2017

November 10, 2017

The Group's CEO, Renato Peñafiel, highlighted these results, which represent an increase of 20.8% YoY, excluding the extraordinary gain on the sale of Penta-Security in 2016.

Grupo Security reported profit of CH\$53,661 million for the third quarter of 2017, as filed today with the Superintendency of Securities and Insurance (SVS). The profit obtained as of September 30 represented YoY growth of 20.8%, excluding last year's extraordinary gain on the sale of the Group's interest in Penta-Security.

According to the CEO of Grupo Security, Renato Peñafiel, these results can be attributed to "strong commercial performances from our different businesses, in line with internal estimates and above the rest of the industry."

As of September 2017, Banco Security had total loans of CH\$4,732,916, representing growth of 10.1% over the industry's 4.7%. The Bank reported profit of CH\$38,775 million, up 14.3% over September 2016. The insurance area posted profit of CH\$13,448 million, while direct premiums at Vida Security expanded 43.5% during the year, an improvement over the industry's 1.8% contraction.

The asset management area reported profit of CH\$6,111 million for the period ended September 2017, up 18.3% over the same period last year. This is due mainly to greater operating income because of a 29.4% increase in mutual funds over last year.

In line with the positive results from each business area, Renato Peñafiel highlighted the group's successful capital increase in August, which, according to the executive, "confirms the trust and backing of Grupo Security's shareholders and the market." Of the nearly 437 million shares offered during preferential subscription period at CH\$ 220 a share, 97.26% were placed, raising a total of CH\$ 93,424 million. Since the approval of the capital increase, Grupo Security's shares have reported a return of 27.8%, outperforming both the IPSA (14.7%) and the banking sector index (16.5%) for the same period.

Grupo Security is a diversified financial conglomerate, with around US\$18,513 million in assets under management. It has 13 companies in the lending, insurance, asset management and complementary service industries.