



INTEGRATED REPORT

GRUPO SECURITY 2022



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ABOUT THIS REPORT

This Integrated Report discloses the performance of Grupo Security and its subsidiaries for the period between January 1 and December 31, 2022. It reports on the activities and results of the Company's 13 subsidiaries in Chile and Peru, which operate in the lending, asset management, insurance and services industries.

This publication reflects Grupo Security's unwavering commitment to transparency in its activities and the long-term sustainable development of its businesses, and to its shareholders, investors, customers, suppliers, authorities and society as a whole. It addresses material aspects for the development of its work, such as risk management in its main subsidiaries; the strengthening of its corporate governance through the development of policies on sustainability, human rights, inclusion and diversity, among others; the strategic plan for the digital development of the business, and progress on social matters.

This document complies with the requirements of the Financial Market Commission (CMF) standard NCG 461 and adheres to the recommendation to incorporate indicators for the Commercial Banking and Insurance industry, as per the Sustainability Accounting Standards Board (SASB). It also incorporates some of the public information required by the Dow Jones Sustainability Index (DJSI).

This year it also decided to take steps to voluntarily incorporate governance, environmental and social aspects contained in

General Regulation 461 in the reports of Banco Security, Vida Security, Factoring Security and Administradora General de Fondos, its main businesses regulated by the CMF, which account for 98% of the Company's profit. These documents can be a valuable source of information for those wishing to learn more about these subsidiaries.

The Financial Statements and Earnings Report of Grupo Security are available on the Investor Relations website (ir.security.cl) to complement the information contained in this report.

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A WORD FROM OUR CHAIRMAN

DEAR SHAREHOLDERS:

It is my pleasure to present our Integrated Report for 2022, a year that was marked by important transformations at Grupo Security and a complex local political and economic backdrop.

However, in 2022 we obtained record profit of MCH\$130,321, an increase of 44% over the previous year.

Before going any further, I would like to thank Francisco Silva, my friend and business partner of more than 36 years, who recently stepped down as Chairman of Grupo Security. With him at the helm, we dedicated all our efforts to making Grupo Security a Company with uncompromising principles and hallmarks. On behalf of the Board of Directors and shareholders of Security, we thank him deeply for his generosity, dedication, support, leadership and collaboration during all these years, which has built Grupo Security into the leading company we are today.

In 2022, global economic activity lost momentum as a result of events such as the war in Ukraine, rising interest rates, global inflation and falling commodity prices.

On the local scene, the new government has been impetuously communicating its desire to implement a series of structural reforms. A few weeks ago we witnessed the failure in Congress of a very bad tax reform, while recent signs of social security and labor issues show abysmal sloppiness and a statist proposal. This proposal aims, on the one hand, to transfer 6% of the additional contribution to the State, instead of favoring individual accounts, and, on the other hand, to have the State manage the pension funds, without any guarantee that these resources

will be managed efficiently. Ultimately, reforms such as these could end up affecting economic performance, employment and investment. We hope that, as was the case with the tax proposal, Congress will be responsible and will move forward with reforms in terms and stages that do not seriously harm investment, individual wealth and the future growth of the country in the medium and long term.

Additionally, in just a few weeks, we will vote to choose our representatives to propose a new Constitution, a process that we hope will leave behind the mistakes of their predecessors. The triumphant rejection of the proposed constitution in the September 2022 referendum brought a transitory respite to the country and a clear signal to respect institutional foundations, use technical criteria and protect the right to property, paying heed to experts and pushing aside the hatred and arrogance that governed the former Convention.

Inflation was one of the unfortunate protagonists of the recent fiscal year, reaching figures not seen locally in more than 30 years. This scenario placed pressure on the Central Bank to make an unprecedented monetary adjustment and raise the Monetary Policy Rate to 11.25%, a level not seen in decades.

Nationwide, we are still concerned about the growth estimates for this year, which will be close to 0%. This reality casts doubt on local political stability, as per capita GDP growth has averaged only 0.4% in the last 10 years, versus 9% average annual growth in previous decades. We urgently need our leaders to reflect and commit to change course, understanding that we must abandon extreme ideologies, redirect growth opportunities and take

responsibility for the major concerns of citizens, such as security, health and pensions.

In today's changing environment, there is significant room for growth and innovation. Over the last year, we closed four new partnerships with fintechs and have sought out the best opportunities to strengthen our business. For example, in 2022, more than 1.2 million transactions were made using Security Pass, 79% of consumer loans were sold digitally, a corporate data lake was implemented and APIs were developed and fully deployed in the cloud, among other advances in our digital transformation.

Open banking, the Fintech Law and the Personal Data Protection Law will bring great benefits, new business models and new financial services to customers. This will require a strong regulatory framework from the CMF, which should protect the interests of customers while fostering the development of an inclusive, diverse and robust financial system. These changes provide us with new customer service opportunities.

We have also made progress on a sustainability agenda. We have reorganized the corporate governance of Grupo Security and its subsidiaries, as well as the structure of the directors' committees, to enhance the diversity of its members. We also approved our first Sustainability Policy and signed important partnerships that have led us to become active members of the UN Global Compact Chile.

Our subsidiaries Vida Security and Administradora General de Fondos also joined in as signatories to the Principles for

Responsible Investment and we started working in both companies on a policy that integrates environmental, social and governance criteria in their investment process.

In terms of our stakeholders, customers will remain at the center of our strategy. In the face of technological disruption, we will continue to make steady progress in modernizing our value proposition, simplifying our processes and delivering a customized experience.

I would like to express my special thanks to our employees, who have been active participants for years in building the Best Workplace, obtaining first place in the Great Place to Work ranking in the category of companies with over 1,000 workers. Vida Security was recognized as the company with the best gender indicators in the banking, financial institutions and insurance sector in the Impulsa Talento Femenino Award organized by PwC Chile, ChileMujeres and Pulso.

Finally, I would like to once again thank the ongoing support of shareholders, suppliers, employees and customers, who have energetically participated in our development project and have accompanied us in the provision of excellent financial solutions.

Thank you,



RENATO PEÑAFIEL M.

Chairman
Grupo Security



A WORD FROM OUR CHIEF EXECUTIVE OFFICER

DEAR SHAREHOLDERS:

I am pleased to present the results obtained by Grupo Security in 2022, a year of major challenges for our Company and its subsidiaries, which ended positively and placed us on a solid track for the future.

This year was also one of transitions. We had the satisfaction of coming together in person once again after three years marked by social unrest and the pandemic, and we emerged even stronger. In addition, in mid-2022, I assumed the position of Chief Executive Officer of Grupo Security, with the challenge of empowering high-performance teams and growing in the next five years, promoting the Security Hallmark, based on providing customers with excellent service and products.

I am grateful for the trust and responsibility placed in me by the Board of Directors, as well as the support of those who have been fundamental throughout the history of Grupo Security, Francisco Silva and Renato Peñafiel, whose vision and leadership have kept us on a path of sustained growth.

In 2022, we focused on meeting our goals in a complex and uncertain context, marked by the discussion around the Constitution and the subsequent referendum, high inflation on the rise, tax and pension reforms, and a weakened economy, with a recession looming.

With this backdrop, Grupo Security reported record profit of MCH\$130,321, a 44.0% increase over 2021, which translated into the highest results in our history, with an ROAE of 15.0% at year end.

The Group's activities led to an allocation of MCH\$141,143 in 2022 to compensation, benefits and community contributions, MCH\$89,925 to the payment of providers of capital,

MCH\$141,594 to operating expenses, MCH\$58,182 to dividends to shareholders, and MCH\$42,254 to taxes.

This is the result of Banco Security's performance, whose consolidated income as of December reached MCH\$142,366, reflecting an increase of 84.6% with respect to 2021, achieving an efficiency ratio of 43.0% and 8.0% growth in total loans. This is explained by the solid performance of the commercial areas, an exceptional result in the treasury due to interest rate and inflation conditions, and improved performance in terms of credit risk.

In addition, Vida Security had MCH\$42,597 in profit, with a premium volume 36.8% higher than the previous year.

Factoring Security reported MCH\$13,051 in profit, a 28% increase over the previous year.

In line with our transformation strategy, in 2022 we developed a digital plan focused on the four core businesses: the Bank, Asset Management, Vida (life insurance) and Factoring. This program includes 25 initiatives intended to strengthen our businesses in the face of technological disruption, boost operational efficiency and generate additional revenue.

Specifically, we have closed four new partnerships with fintechs, implemented the SecurityPass Softoken and added new functions to the website. We strengthened digital sales, which represent 80% of consumer credit sales, while 87% of new factoring business is conducted through the renewed AutoFactoring self-service platform. We are also making advance preparations for the new Personal Data Protection and Treatment Law, currently before Congress.

We believe that the different business areas in which we

participate are facing significant changes as a result of increased competition, digitalization and regulatory changes underway. This is why our organization must remain dynamic, adaptable and capable of permanently seeking new opportunities.

With respect to our operations in Peru, we are satisfied with the growth of our businesses, which we expect to continue to develop steadily in order to expand in the future in our different business areas.

We also made progress on an organization-wide sustainability strategy that was consolidated with the approval of our first Sustainability Policy, which establishes guidelines to promote the sustainable progress of our activities and build a future based on environmental care and social commitment.

Our future growth aims to generate market value, while incorporating international best practices. This year, for example, we reduced the workday to under 40 hours per week, and we implemented a hybrid work model.

At year end, MSCI included Security in the MSCI Chile Small Cap Index, which gives the stock greater visibility inside and outside the country, contributes to liquidity and favors the incorporation of new shareholders.

We are certain that the success of our Company is based on each of us, reflecting the unique hallmark that distinguishes us. For the second year in a row, we achieved first place among the Best Workplaces for Women ranking from Great Place to Work, in the category of companies with over 1,000 workers, and Vida Security was recognized as the company with the best gender indicators in the banking, financial institutions and insurance sector in the Impulsa Award organized by ChileMujeres, PwC Chile and LT Pulso.

Inversiones Security received five Salmon Awards, three of them first place standings, and three 2022 MorningStar Awards. These are undoubtedly achievements that motivate us to continue providing the best products to our customers.

In 2023, we have set ourselves new goals and will work on three priority areas: effective leadership, to achieve a relevant impact on business; customer centricity, maintaining the connection that identifies us; and digitalization, taking advantage of opportunities to occupy an even larger space in financial services over the next three years. The Fintech Law and open banking represent an important step forward because they promote financial innovation and greater competition.

All our projects are focused on the long-term transformation of the financial business, always a step ahead of the industry's digital changes and challenges. Our Group is prepared for this new scenario and development that is compatible with our trajectory. We will continue to move forward along this route.

Finally, I would like to thank everyone who has accompanied us this year. To our customers, suppliers, employees and shareholders, for their ongoing trust and commitment. Important challenges lie ahead for us and we have a great team that will be fundamental in achieving our goal of continuing to grow with the hallmark that identifies Grupo Security.

Thank you,

FERNANDO SALINAS P.
Chief Executive Officer
Grupo Security



CHAPTER 01

GRUPO SECURITY AT A GLANCE

ABOUT GRUPO SECURITY

KEY FIGURES FOR THE YEAR

2022 AT GRUPO SECURITY

VALUE CREATION MODEL

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ABOUT GRUPO SECURITY

Grupo Security is a financial group comprised of 13 companies, offering comprehensive solutions in the banking, insurance, asset management and services industries, among others. Its main customers are large and medium-sized companies and high-income individuals. Since its creation in 1991, through Banco Security and its subsidiary Valores Security Corredores de Bolsa, it has expanded its value offering by combining organic growth with a strategy of segmentation and innovation.

Throughout its history, the Group has always stood out for providing its customers with exceptional service in Chile and Peru, based on quality, professionalism, transparency and trust. It has also been a pioneer in building a corporate culture, prioritizing respect for people and the promotion of work-life balance. As a result, in 2022 it was recognized by Fundación Chile Mujeres, PWC and Pulso with the IMPULSA award, which distinguishes companies with the highest percentage of women in their industry. In addition, for more than 20 years the Group has ranked among the best companies to work for in the country in the Great Place to Work ranking.

KEY FIGURES FOR THE YEAR

FINANCIAL RESULTS



↑ 44%
130,321
PROFIT FOR 2022
MCH\$

20.7
AUM
BUS\$

15.0%
ROE

898,175
EQUITY
MCH\$

CUSTOMERS



↑ 9.3%
539,373
TOTAL CUSTOMERS
(INCLUDES PERU)

+60%
DIGITAL
CUSTOMERS

80.6%
NET SATISFACTION
GRUPO SECURITY CUSTOMERS

64% NET SATISFACTION
IN THE INDUSTRY
47% NET SATISFACTION
IN THE ABC1 SEGMENT

EMPLOYEES



3,454
TOTAL
EMPLOYEES

61%
FEMALE
WORKFORCE

7.8
AVERAGE YEARS OF
EMPLOYMENT

444.4
INVESTMENT IN TRAINING
MCH\$

SHAREHOLDERS



5.3
PRICE-EARNINGS
RATIO

810
MARKET CAPITALIZATION
MUS\$

172.3
SHARE PRICE
CH\$

AA-
RISK
RATING

ENVIRONMENT



↓ 9%
6,405
mtCO₂e -
TOTAL EMISSIONS

43
mt - PAPER
CONSUMPTION

↓ 9%
6,269
MWh - ENERGY
CONSUMPTION

↓ 11%
43,700
m³ - WATER
CONSUMPTION



COMMUNITY



9,370
MONTHLY VISITS
"SABER SUMA" BLOG

2,076
NEWSLETTER SUBSCRIBERS
"SABER SUMA" BLOG

SUPPLIERS



2,913
TOTAL
SUPPLIERS

99.4%
DOMESTIC
SUPPLIERS



2022 AT GRUPO SECURITY

MILESTONES

RENOVATION OF LEADERSHIP

As part of a planned process that will allow the Group to continue to strengthen itself to face the challenges and profound changes that the financial world is undergoing, in August 2022 the Board of Directors announced a renovation of the entity's leadership.

After 36 years, Francisco Silva left the chairmanship of Grupo Security, as well as that of Banco Security and its other subsidiaries. Grupo Security's Board of Directors highlighted his work and history, thanking him for his extensive contribution to

the development of a large-scale company, transforming it into one of the most important financial groups in Chile.

He was replaced by Renato Peñafiel, one of the founders of Grupo Security, who was Chief Executive Officer for more than 33 years. In addition, Fernando Salinas was appointed to succeed Renato Peñafiel as Chief Executive Officer of Grupo Security. Until this appointment he was the Corporate Finance and Performance Manager.

ELECTROMOBILITY

In December, AGF Security and Kia Motors Chile went public with the launch of the first investment fund to promote electromobility in the country, for a total of BCH\$7. The objective of the Urban Electromobility Investment Fund, which will begin to operate in March 2023, is to finance

the acquisition of electric vehicles. Initially, there will be a fleet of 170 units of the new Kia Niro EV model, which will be managed by Tucar, a startup of Indumotora, Kia's representative in Chile. The units will be available for lease by Uber drivers, who will enjoy fuel savings of around 90%.



SSINDEX CERTIFICATION

For the first time, Banco Security applied to the Stakeholders Sustainability Index (SSIndex), obtaining certification in the Employees category, with a score of 86%. To this end, in 2022, employees, customers and suppliers were surveyed on the environmental, corporate governance and internal and external social dimensions. This indicator provides a 360° analysis to evaluate the perception that stakeholders have of the Bank. The results of the study will allow the financial entity further its understanding of each stakeholder and produce a work plan that prioritizes aspects that require improvement or refocusing to strengthen the relationship with each of them.



RESPONSIBLE INVESTING

Vida Security and AGF signed the Principles for Responsible Investment (PRI), which bring together responsible investors to collaborate on the development of sustainable markets. Responsible investment is a strategy and practice for incorporating environmental, social and governance (ESG) factors into investment decisions and the active exercise of ownership. Committing to being a responsible investor empowers asset owners, supports investors in the process of incorporating ESG factors, positions a community of active owners, takes leadership and strengthens responsible behavior, and convenes and prepares investors in this area.



PARTNERSHIP WITH PINEBRIDGE

Banco Security, through its subsidiary Administradora General de Fondos Security, sealed a partnership with the global fund manager PineBridge Investment Ireland Limited. The purpose of this partnership is to generate synergies that will add value to current and potential investors through PineBridge's experience as an investment manager and global distributor, and AGF Security's knowledge of Latin American markets. The transaction allows AGF Security to participate as Sub-Investment Manager of the Paretun PineBridge Latin America Corporate Bond Fund, domiciled in Luxembourg, which has a five-year track record and MUS\$118 in assets under management at 2022 year end.



MSCI SMALL CAP CHILE INDEX

On November 11, Grupo Security joined the MSCI Small Cap Chile Index, an indicator designed to measure the performance of the small-cap segment. This implied that the stock is incorporated into the MSCI Small Cap Latam Index, which gives the Group's stock greater visibility inside and outside the country, contributes to liquidity and favors the incorporation of new shareholders.



GLOBAL COMPACT

On August 8, Grupo Security adhered to the Ten Principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption. With this move, the Company committed to embed these principles in its strategy, culture and operations, as well as to collaborate on projects that promote UN objectives and, in particular, the Sustainable Development Goals set by the organization for 2030.



AWARDS

GREAT PLACE TO WORK
FOR GRUPO SECURITY

- 1st place in Best Workplaces for Women in Chile, in the category of more than 1,000 employees
- 3rd place in Best Workplaces in Chile in the category of more than 1,000 employees
- 26th place in Best Workplaces in Latin America in the category of large companies



- 2nd place in National Satisfaction Index, Procalidad, Banking Sector
- 3rd place in Customer Experience, PXI Banking Sector ranking



Grupo Security placed third in the ranking of "Companies and leaders with the best corporate reputation in Chile in 2022," prepared by Merco in the Business Holding category. With this, the Group maintained the third place standing it has held since 2021.



- 1st place in Best Gender Indicators in the banking, financial institutions and insurance category of the IMPULSA Award, awarded by Fundación ChileMujeres, PwC Chile and PULSO



2022 SALMON APV AWARDS

- 1st Place in Debt Fund > 365 Days Domestic in Pesos (Security FIRST Mutual Fund)

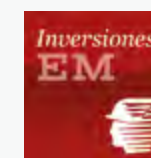
2022 SALMON AWARDS

- 1st Place in Emerging Asia Equity Category (Security Emerging Markets Asia Mutual Fund)
- 1st Place in Latin America Shareholder Category (Security LATAM Series B Mutual Fund)
- 2nd Place U.S. Equity Category (Security US Index Mutual Fund)
- 3rd Place Aggressive Balanced Category (Security Strategic Return Series B Mutual Fund)



2022 MORNINGSTAR AWARDS

- Best Overall Fund House (AGF Security)
- Best International Equity Fund (Security Global Mutual Fund, series F)
- Best Latin American Equity Fund (Latam Mutual Fund, series B)
- Best Short-Term Fixed-Income Fund in Chilean Pesos (Security Mid term UF Mutual Fund, series B)

EL MERCURIO INVERSIONES
RANKING

- 1st place: Best Mutual Fund Manager in 2022
- 1st place: Best Manager for Institutional Investors
- 1st place: Best Mutual Fund Manager for Small Investors. Retail Segment Category
- 2nd place: Best Balanced Fund Mutual Fund Manager
- 2nd place: Best APV Mutual Fund Manager
- 5th place: Best International Fixed Income Manager
- 5th place: Best International Equity Mutual Fund Manager
- 6th place: Best Chilean Equity Mutual Fund Manager
- 7th place: Best Mutual Fund Manager for High Net Worth customers



ALAS20, VIDA SECURITY AND ADMINISTRADORA GENERAL DE FONDOS NOMINATION were included in the categories **Leading Investor in Corporate Governance** and **Leading Investor**, respectively. The Sustainability Leaders Agency (Agencia Líderes Sustentables, ALAS20), is the only Latin American initiative that evaluates, rates and recognizes excellence in the disclosure of sustainable development practices, corporate governance and responsible investments. On a country level, Brazil, Chile, Colombia, Spain, Mexico and Peru are participating.



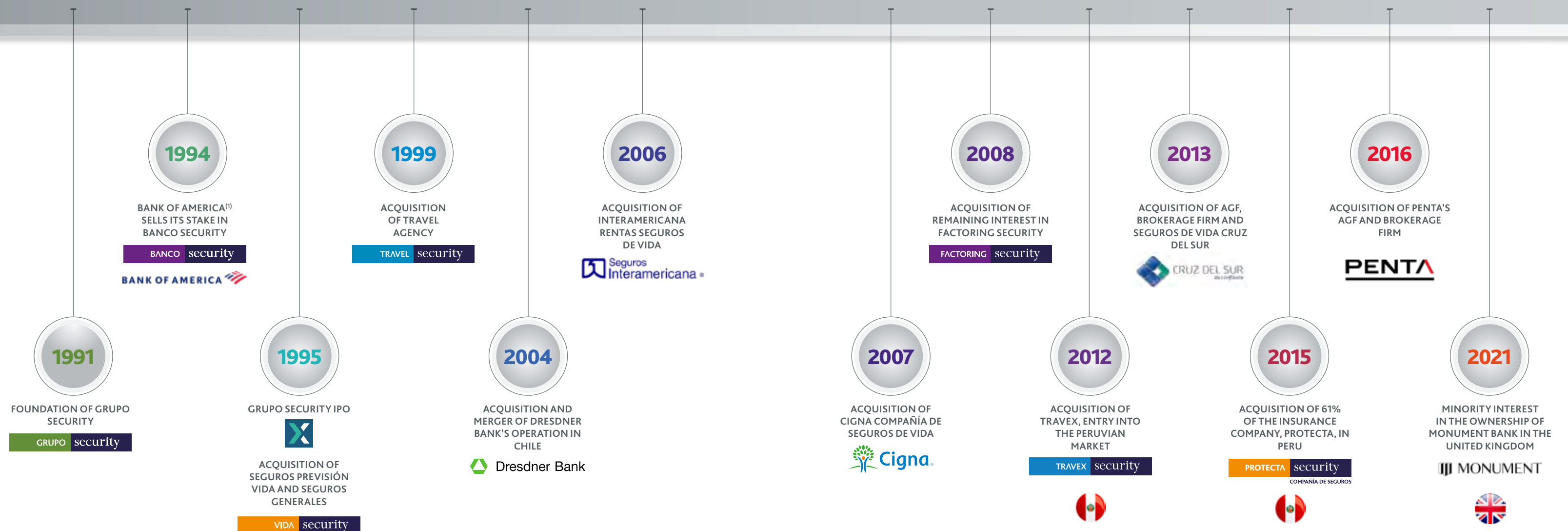
HISTORY OF GROWTH AT GRUPO SECURITY

Since it was founded, Grupo Security has employed an active acquisition strategy, combined with organic growth.

In its more than 30-year history, it has made 12 acquisitions with the aim to:

- Increase its capacity
- Search for scale in a given business
- Enter a new market or offer a new product
- Some combination of these three objectives

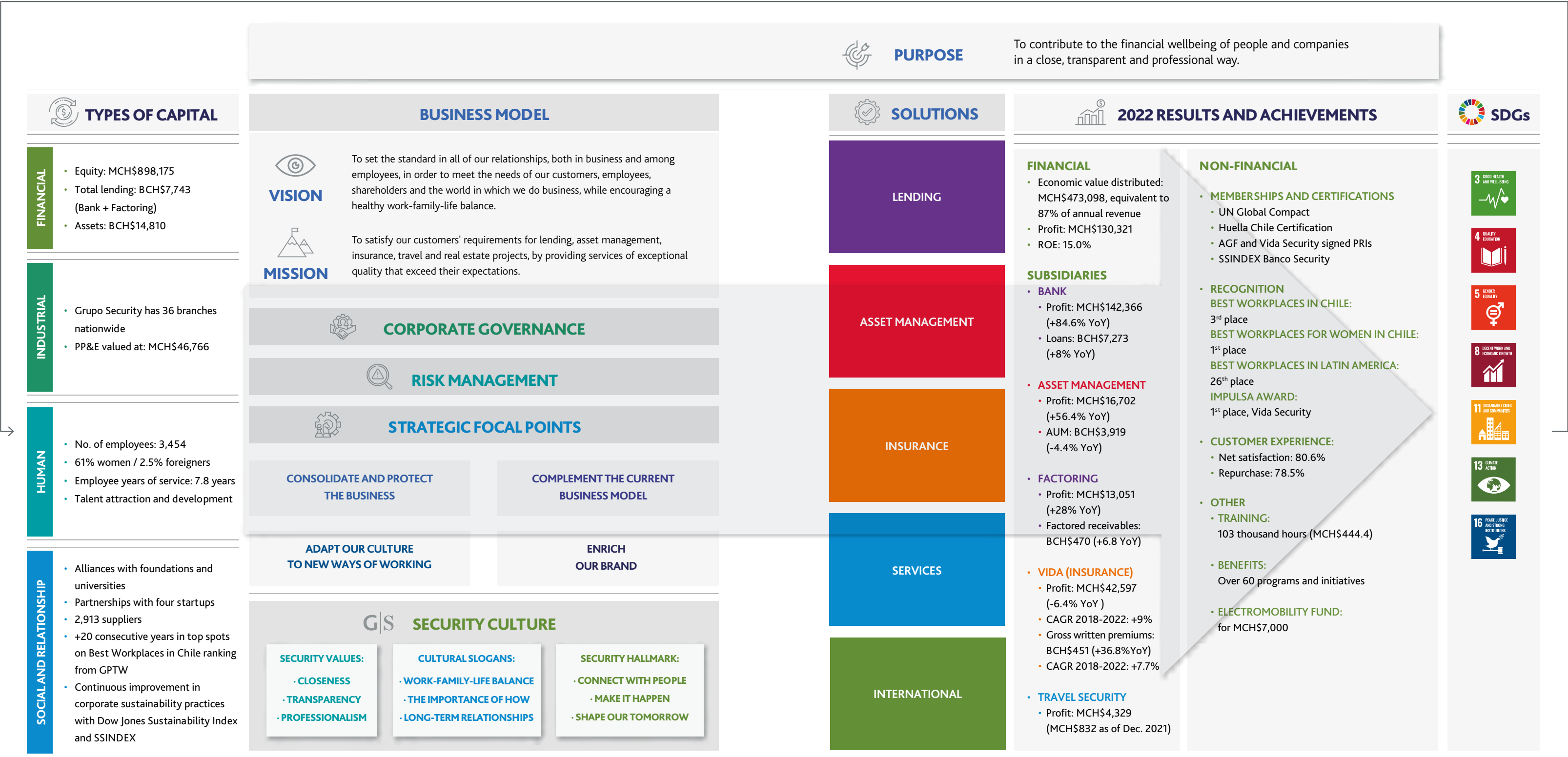
In 2015 Grupo Security entered the Peruvian financial industry through the acquisition of 61% of Protecta, a life insurance company, which has more than doubled in size since the purchase.



⁽¹⁾ SUCCESSOR TO SECURITY PACIFIC NATIONAL BANK.



VALUE CREATION
MODEL





STRATEGIC PRIORITIES



01
**CONSOLIDATE
AND PROTECT THE
BUSINESS**

- **FOUR-YEAR DIGITAL PLAN**
Focused on core business.
- **STRATEGIC WORK IN PROGRESS**
Exploration of growth opportunities in new markets, products and platforms.



02
**COMPLEMENT THE
CURRENT BUSINESS
MODEL**



03
**ADAPT THE CULTURE
TO NEW WAYS OF
WORKING**

- **CHANGE MANAGEMENT**
- **LEADERSHIP DEVELOPMENT**
- **TALENT ATTRACTION AND RETENTION**
- **PROGRESS IN SUSTAINABILITY**
 - Corporate governance
 - Responsible investment commitments
 - Metrics and reporting



04
**ENRICH
THE SECURITY
BRAND**

DIGITAL STRATEGIC FOCUS

The year 2022 was a year of consolidation for Grupo Security's digital transformation efforts. During its first year in operation, the Digital and Data team focused on defining and undertaking an ambitious transformation plan aimed at strengthening the Group's business and taking advantage of opportunities offered by technological and regulatory changes.

DIGITAL STRATEGY

Develop a common, collectively developed digital vision that is aligned with the Group's expected evolution



**1. ACCELERATE UPDATING
OF THE BUSINESS**



**2. PROMOTE A
DATA-DRIVEN ORGANIZATION**



**3. CREATE NEW SOURCES
OF VALUE**



DEVELOP NEW SKILLS

INVESTMENT PLAN

One of the main milestones in 2022 was the creation of a four-year plan with a MUS\$50 investment involving Banco, Vida, Inversiones and Factoring Security, which represent 97% of the Group's profit. The short-term goal is to achieve additional annual net income of between MUS\$20 and MUS\$30 within three years.

At Banco Security, the plan considers improving the experience in key products and services for Commercial Banking, while increasing profitability. For Retail Banking, the aim is to accelerate the updating of the digital offering and to streamline customer onboarding. At Inversiones Security, the work is focused on strengthening advisory services through digital channels and increasing growth through digital capture. It also considers integrating the value proposition for customers through digital tools to make the customer experience more consistent.

For Vida Security, the priority is on optimizing the digital offering in the insurance line, expanding the distribution of new products through fintech partnerships and developing tools that help executives to increase their efficiency.

Finally, Factoring Security expects to evolve its digital offering by prioritizing self-service through new technological solutions

that provide a better experience and add value through the use of data.

To make all of the above possible, in addition to working on the "what", the digital team focused on the "how." This was achieved by incorporating new talents with digital expertise and developing a training plan to empower the current teams. Likewise, resources and efforts were dedicated to the expansion of new agile, more horizontal and collaborative ways of working in the different companies of the Group, which have fostered innovation and the development of new solutions.

While the implementation of the Digital Plan represents an important milestone, in 2022 the Digital team, together with the Group's companies, completed execution of emblematic projects, such as:

- Implementation of new public sites for Banco Security and subsidiaries.
- Expansion of Security Pass for Commercial Banking customers.
- Completion of implementation of new data technology.
- Implementation of Autofactoring 2.0.
- Creation of 100% cloud-based APIs.





DIGITAL AND DATA DIVISION

Responsibility for the digital plan falls to the Corporate Digital and Data Division, which was created at the end of 2021 and is composed of five areas: Digital Marketing, Digital Business Development, Data and Analytics, Digital IT and User Experience. Two units in Banco Security and subsidiaries and Vida Security also report to the division, in the areas responsible for driving digital transformation at the business level.

DIGITAL MARKETING

Improve the digital marketing methodology to develop sales opportunities.

Manage the conversion of digital sales processes using an end-to-end approach.

DIGITAL BUSINESS DEVELOPMENT

Promote the development of new digital businesses and strategic partnerships.

Support Security companies in the implementation of key digital projects.

DATA AND ANALYTICS

Develop advanced analytics capabilities.

Build modern data architecture with a corporate scope.

Implement robust data governance and management processes.

DIGITAL IT

Promote Grupo Security's digital agenda.

Develop solutions to harness digital opportunities.

Train teams to develop digital skills.

USER EXPERIENCE

Define UX/UI (design and user experience) for digital solutions.

Ensure a coherent and consistent experience between digital applications.

REPORTS TO PARENT COMPANY

Promote digital transformation.

DIGITAL BANKING DEPARTMENT

DIGITAL LIFE INSURANCE DEPARTMENT



MILESTONES IN
2022

+24,000
SECURITYPASS CUSTOMERS

+1,200,000
SECURITYPASS TRANSACTIONS

1,033
MCH\$ - FINTECH NET INCOME

+4
NEW FINTECH PARTNERSHIPS

+124%
NEW AUTOFACTORING BUSINESS

x9
MKT INVESTMENT CONVERSION

AUTOFACTORING 2.0
IN PRODUCTION

PUBLIC SITES
+14%
VISITS

+14 MILLION
ANNUAL VISITS

79%
DIGITAL CONSUMER LOANS

+58,000
DOCS DOWNLOADED ONLINE

+1,650
COMPANIES

NEW SITES FOR BANCO SECURITY AND SUBSIDIARIES

Implementation of a corporate digital solution for the Retail and Commercial Banking and Asset Management sites. This maximizes cost synergies and reduces time-to-market.

ORGANIZATION-WIDE DIGITAL MARKETING TOOLS:

Adoption of HubSpot to promote customized and curated communications in an autonomous way.

USER EXPERIENCE AS A KEY CAPABILITY:

User experience was established as a fundamental activity for the development of all new digital solutions for Security.

NEW FINTECH PARTNERSHIPS:

Signing of four new partnerships, including the provision of a bank sponsor service for issuers of pre-paid cards. These actions have resulted in triple the net income generated in 2021.

ADVANCED ANALYTICS:

Creation of more than 40 advanced analytics models, covering business and customer needs, ranging from cross-sell and behavioral to fraud monitoring.

INCREASED DIGITAL SALES:

In 2022, we continued to work on increasing the digital sale of consumer loans through different digital channels of the Group's companies. The result of this effort was a 129% increase in transactions through digital channels compared to the previous year. A concrete example is insurance products, which increased their digital share from 49% in 2021 to 67% in 2022. In addition, the number of time deposits through digital channels increased by 110% over the previous year.

AUTOFACTORING 2.0:

Significant improvement of the digital self-service platform for small and medium-sized companies. The main functions incorporated include the digital onboarding of new customers and the real time display of company information through connection to data from the Chilean Internal Revenue Service (SII), among others.

ONLINE DOCUMENTS:

This initiative arose after identifying more than 4,000 monthly information requests to Commercial Banking executives that could have been resolved through digital channels, 24 hours a day. With the successful implementation of this new function, from May to December 2022 more than 58,000 documents were downloaded.

SECURITY PASS:

Transaction approval application for Retail and Commercial Banking and Asset Management (transfers and payments), which is stored 100% in the cloud. This solution puts the customer at the center and takes full advantage of economies of scale and scope by using a single application to approve customer transactions. By the end of 2022, more than 1,200,000 transactions had already been approved.

VALUE STREAM PROCESSES:

Digital transformation is not only about building new digital solutions, but also about implementing new ways of working to quickly solve customer needs more efficiently and safely. For this reason, one of the main priorities for the year was to establish value stream mapping. This team aims to identify and capture value through ongoing improvement to key processes.

ORIGINATION PROJECT:

In line with the goal of being a data-driven organization, this initiative was launched to use advanced analytics to deliver active products more efficiently. It has three objectives: Simplify credit granting processes, provide a platform for account executives to respond in a timely manner to customer requirements and enable APIs to deliver simulations and credit applications in an efficient, timely manner on digital channels.

CHANNEL REBOOT:

Implementation of new technological architecture that will be the basis for new digital channels and for the implementation of the API strategy. Internally, a new structure was implemented and 100% cloud-based APIs were developed around this, laying the foundations for the implementation of open banking.

CREATION OF THE
CENTER FOR EXCELLENCE,
AGILITY AND ROLLOUT
OF METHODOLOGY

20
NEW ANALYTIC MODELS

+88%
RB PROSPECTS

x2
FACTORING DEBTORS

8
FUNNELS
SITES WITH TAGGING AND DASHBOARDS

16
PROJECTS ASSESSED
OR IN PROCESS

+3
NEW CELLS AT VIDA SECURITY

2
DIGITALIZED VALUE
STREAM PROCESSES

1st APIs
100% CLOUD DEVELOPED

CREATION OF
4-YEAR DIGITAL PLAN
ALIGNED WITH COMPANIES

START OF
CHANNEL REBOOT



STRATEGIC PRIORITY SUSTAINABILITY



Throughout its history, Security has worked hard to develop the social variable, because the value of respect for people has inspired a series of practices and programs to enhance and promote work-life balance, contribute to the community and develop long-term trust-based relationships with its customers and suppliers. This has enabled the Group to be recognized for its service quality and to be considered one of the best workplaces in the country.



The challenges in terms of sustainability relate to systematizing and incorporating methodologies to the progress already made on social matters and furthering corporate governance and its relationship with the environment. To this end, the Group has a Sustainability Department, which is responsible for developing corporate strategies, policies, guidelines and actions, in addition to advising subsidiaries on implementation of the defined strategy and adaptation to the needs and characteristics of the markets they serve. In the environmental area, work is underway to broaden the scope of the Group's carbon footprint measurement (by incorporating employee emissions) and to develop green products.

In 2022, work focused on developing work methodologies; incorporating an ESG perspective in corporate governance to guarantee an adequate response to the risks and opportunities inherent to the financial business and those related to social, environmental, human rights and climate change issues. We also worked to define indicators and a corporate dashboard that will allow us to monitor compliance with plans and goals, and to facilitate responses to questionnaires from international ESG rankings (such as the Dow Jones Sustainability Index, DJSI) and requests for information from investors.



PROGRESS 2022



CORPORATE GOVERNANCE

- 11% to 22% increase in women on the Board of Directors.
- Board training on ESG matters.
- First board self-assessment.
- Development of a board skills and experience matrix.
- Development of a sustainability site <https://www.security.cl/sostenibilidad>
- Corporate Risk Control and Monitoring Policy.
- Corporate Sustainability Policy.
- Analysis of contribution to the United Nations Sustainable Development Goals.



SOCIAL

- Development of a Community Contribution Policy.
- Supplier Policy.
- Occupational Health and Safety Policy.
- Diversity and Inclusion Policy.
- Human Rights Policy.
- Stakeholder assessment through the SSIndex.



ENVIRONMENTAL

- Scope 1, 2 and 3 carbon footprint measurement.
- Vida Security and Administradora General de Fondos sign the Principles for Responsible Investment (PRI), making a commitment to contribute to the development of sustainable financial markets.

GUIDELINES FOR INTEGRATING SUSTAINABILITY

ASSESSMENT



As of 2021 Grupo Security prepares its annual reports following the guidelines of the new General Regulation 461. This regulation incorporates business sustainability variables, with special emphasis on corporate governance, risk management, stakeholder engagement and the entity's contribution to the fulfillment of the United Nations Sustainable Development Goals.



Annual assessment of sustainability practices, with material financial and industry-specific criteria. To date, it measures more than 10,000 companies worldwide.



This instrument is applied by Banco Security, one of the main businesses in the Group, to identify how it is perceived across the board by its stakeholders in the ESG areas. It also helps to anticipate risks and define actionable priorities that impact the sustainability of the business over time.

FORMATION OF PARTNERSHIPS



Grupo Security joins the network of Global Compact member companies, with the aim of integrating the United Nations Guiding Principles into its strategic guidelines and contributing to the fulfillment of the Sustainable Development Goals by 2030.

See more: <https://pactoglobal.cl/participantes/empresas-socias-de-pacto-global-chile/>

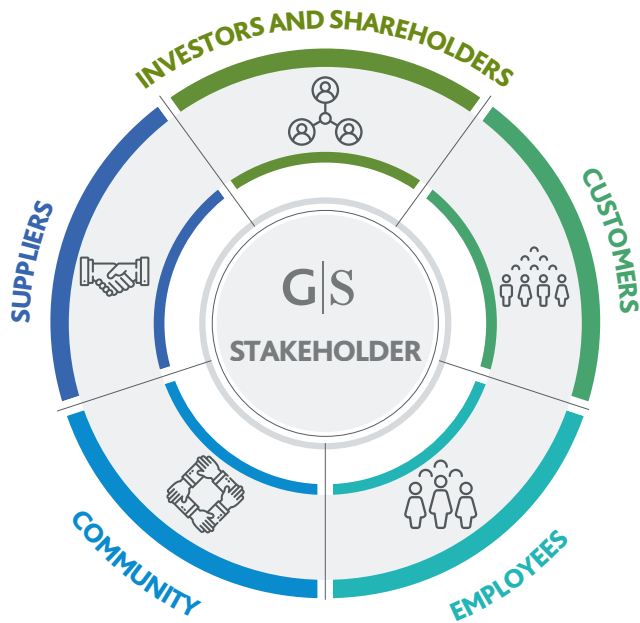


Vida Security and AGF form part of the Principles for Responsible Investment, PRI, to bring together responsible investors to work in collaboration for the development of sustainable markets.



STAKEHOLDERS

Special care is taken at Grupo Security to generate a positive impact on stakeholders, who are fundamental to the development of each of its businesses. This aims to address the needs and interests of each stakeholder, based on respect for the dignity of the individual and the corporate values of closeness, transparency and professionalism.



INVESTORS AND SHAREHOLDERS				
RELEVANCE	SECURITY COMMITMENT	COMMUNICATION CHANNELS	FORMS OF ENGAGEMENT	LEAD UNIT
Investors provide resources to the Company in exchange for returns. Shareholders also participate in the management of the business through their vote at shareholders' meetings, for example in electing the Board of Directors	<ul style="list-style-type: none">Responding to the needs for financial and sustainability information.Developing and maintaining information channels with shareholdersGuaranteeing equal treatment for all shareholders	<ul style="list-style-type: none">Integrated ReportInvestor relations website	<ul style="list-style-type: none">Annual general meetingEmail communicationsEarnings presentation online	Investor Relations

CUSTOMERS				
RELEVANCE	SECURITY COMMITMENT	COMMUNICATION CHANNELS	FORMS OF ENGAGEMENT	LEAD UNIT
Customers are the core of the Group's business and its subsidiaries and are key to defining and implementing the organization's comprehensive development and growth strategy.	<ul style="list-style-type: none">Offering products and services that fully satisfy their needsDeveloping omnichannel solutions and continuously improving themCare and responsibility for information regarding data securityPromoting financial literacyPreventing and avoiding the financing of illicit practices	<ul style="list-style-type: none">Institutional websitesGroup company appsSelf-service channelsNews mediaDigital channels (Saber Suma blog, YouTube)Complaint channel	<ul style="list-style-type: none">Satisfaction surveysEconomic seminarFinancial literacy podcasts and videosWebinar on national and international topics	<ul style="list-style-type: none">BusinessesCorporate Affairs Division

EMPLOYEES				
RELEVANCE	SECURITY COMMITMENT	COMMUNICATION CHANNELS	FORMS OF ENGAGEMENT	LEAD UNIT
This group is essential to the development and progress of the business	<ul style="list-style-type: none">Commitment to diversity, inclusion, anti-discrimination and gender equityTalent management programsEnsuring comprehensive development and work-life balanceBenefits with a focus on quality of lifePrograms to promote occupational health and safetyESG training / awareness plansPromoting corporate volunteering	<ul style="list-style-type: none">Bulk emailsMi Aprendizaje (My Learning) channelOngoing training programRemote large-group meetingsVirtual coffee breaksMi Security (My Security) app	<ul style="list-style-type: none">Internal surveysComplaint channelAló Security telephone channel	Corporate Culture Division

COMMUNITY				
RELEVANCE	SECURITY COMMITMENT	COMMUNICATION CHANNELS	FORMS OF ENGAGEMENT	LEAD UNIT
The Group is convinced that by building solid trust-based relationships with the community, they will be able to ensure positive results for its investors and shareholders	<ul style="list-style-type: none">Developing financial literacy programsSupporting social wellbeing programs, focusing on the elderly and at-risk familiesSupporting research and development programs designed to promote work-life balancePromoting partnerships with institutes of higher learning to positively support research, innovation and entrepreneurship	<ul style="list-style-type: none">Institutional websitesGroup company appsSelf-service channelsNews mediaDigital channels (Saber Suma blog, YouTube)Complaint channel	<ul style="list-style-type: none">Economic seminarFinancial literacy podcasts, videos and newslettersWebinar on national and international topicsTraining workshops for women facing disadvantages	Corporate Divisions



SUPPLIERS				
RELEVANCE	SECURITY COMMITMENT	COMMUNICATION CHANNELS	FORMS OF ENGAGEMENT	LEAD UNIT
Strategic partners in business development. Long-term relationships are developed with them, with shared values and principles, based on respect for and monitoring of the concepts addressed in the Group's Sustainability Policy	<ul style="list-style-type: none">Maintaining honest and transparent dealings with suppliersEstablishing criteria for monitoring supplier performance, including human rights, occupational health and safety, environmental impacts, information management and reporting	<ul style="list-style-type: none">Institutional websiteComplaint channel	<ul style="list-style-type: none">Email communications	Corporate Services Division



CONTRIBUTION TO THE
SUSTAINABLE DEVELOPMENT GOALS

As part of the process of incorporating ESG variables into business management, through its Sustainability Policy Security, Grupo Security is committed to contributing to sustainable development and complying with the Sustainable Development Goals (SDGs), established by the United Nations for 2030. The challenge for 2023 is to develop work methodologies, goals and metrics, which will make it possible to monitor this contribution.



SDG	CONTRIBUTION METHOD	INITIATIVES
	<ul style="list-style-type: none">• Offering protection products and services, as well as information related to preventive healthy living.• Promoting employee benefits aimed at improving their wellbeing, focusing on prevention, physical care and mental health.• Supporting foundations that address health and improved living.	<ul style="list-style-type: none">• The VIVA blog, an open-source channel with contents focused on people's physical and mental health. More than 110,000 visits in 2022.• CLUB VIVA.• Partnership with Betterfly, a benefits platform for employees that offers incentives to ensure their physical, mental and financial wellbeing.• "Vivo + Salud y Bienestar", a program to provide self-care tools.• Donations to Multidep, Casa de Acogida La Esperanza.
	<ul style="list-style-type: none">• Making donations to different educational institutions and charities.• Partnerships with foundations that provide work tools for the reintegration of women in vulnerable situations and entrepreneurs to help them grow their businesses.• Open-source content channels on financial education.• Providing employees with ongoing opportunities to improve their (job) skills for current and future employment.	<ul style="list-style-type: none">• Padre Hurtado scholarships.• Contributions and/or partnerships with: Fundación Educacional Nosedal, Soymás, Simón de Cirene, Universidad Católica, Universidad de los Andes and Universidad del Desarrollo.• "Saber Suma" blog: 9.377 visits / month, more than 2,000 subscribers.• Security Economic Seminar: Over 30,000 views.• Six webinars and 21 capsules in 2022, to further financial literacy topics.

SDG	CONTRIBUTION METHOD	INITIATIVES
	<ul style="list-style-type: none">• Having a policy to promote a culture that fosters the values of diversity and inclusion.• Ensuring inclusive workplaces free from discrimination, where all people are treated fairly, regardless of gender.• Grupo Security has corporate policies aimed at balancing work and family life. These policies are consistently implemented and supported by the entire corporate governance structure, which has translated into actions and outcomes that have encouraged women's participation.	<ul style="list-style-type: none">• Partnership with Fundación Soymás.• Diversity and Inclusion Policy.• Partnership with the Work and Family Center of the ESE Business School, Universidad de los Andes.• Compensation Policy that aims to ensure proper internal equity, external competitiveness, and talent attraction and retention.
	<ul style="list-style-type: none">• Developing benefits with a focus on quality of life for its employees and the development of their work skills.• Building partnerships with foundations that provide work tools to get women in vulnerable situations into the workforce and help entrepreneurs grow their businesses.• Implementing a new digital platform for talent management and development for all employees.• Offering small and medium-sized companies a digital platform for performing fast and simple factoring operations.	<ul style="list-style-type: none">• Partnership with Fundación para el Emprendimiento (Foundation for Entrepreneurship).• Elijo Crecer (I Choose to Grow): Employee development program.• Disability Inclusion Program: Created to provide employment opportunities for people with disabilities.• AutoFactoring.• Mi Evolución, tu espacio para crecer (My evolution your space to grow), learning program open to employees
	<ul style="list-style-type: none">• Contributing to the acquisition of first homes for middle and low-income groups traditionally not served by banks.• Implementing energy efficiency measures at Group facilities.• Offering green investment fund focused on energy efficiency in the transportation sector.	<ul style="list-style-type: none">• Electromobility investment fund launched by Inversiones Security in partnership with other companies.• Housing leases targeting the C2 and C3 segments.• LEED Gold certification of headquarters building, which confirms the reduction of CO₂ emissions, waste minimization and pollution prevention.
	<ul style="list-style-type: none">• Having a Sustainability Policy.• Managing the carbon footprint for all Group companies.	<ul style="list-style-type: none">• Initiatives to reduce paper use.• Carbon footprint measurement, committing to measuring and then managing it.• Partnership with Kyklos, a circular economy company, to implement recycling and environmental education programs.
	<ul style="list-style-type: none">• Grupo Security promotes clear anti-corruption (KYC) and anti-bribery policies and conducts continuous training.• Providing transparent market information.	<ul style="list-style-type: none">• Code of Ethics and Employee Code of Conduct.• Crime Prevention and Money Laundering Policy.• Conflict of Interest Policy.• Complaint channel.• Ongoing training on Law No. 20,393 and its amendments.• Quarterly earnings presentations (online), preliminary publication of Banco Security's monthly results.



PARTNERSHIPS AND MEMBERSHIPS



CONTRIBUTIONS TO FOUNDATIONS

- Casa Acogida La Esperanza
- Fundación para el Emprendimiento
- Multidep
- Fundación Soymás
- Fundación Simón de Cirene
- Centro de Estudios Públicos
- Universidad Católica
- Fundación Las Rosas
- Universidad de los Andes



BI-NATIONAL CHAMBERS OF COMMERCE

- Swiss-Chilean Chamber of Commerce
- German-Chilean Chamber of Commerce
- Canadian-Chilean Chamber of Commerce
- Chinese-Chilean Chamber of Commerce
- French-Chilean Chamber of Commerce
- AMCHAM - American Chamber of Commerce



REGIONAL ORGANIZATIONS

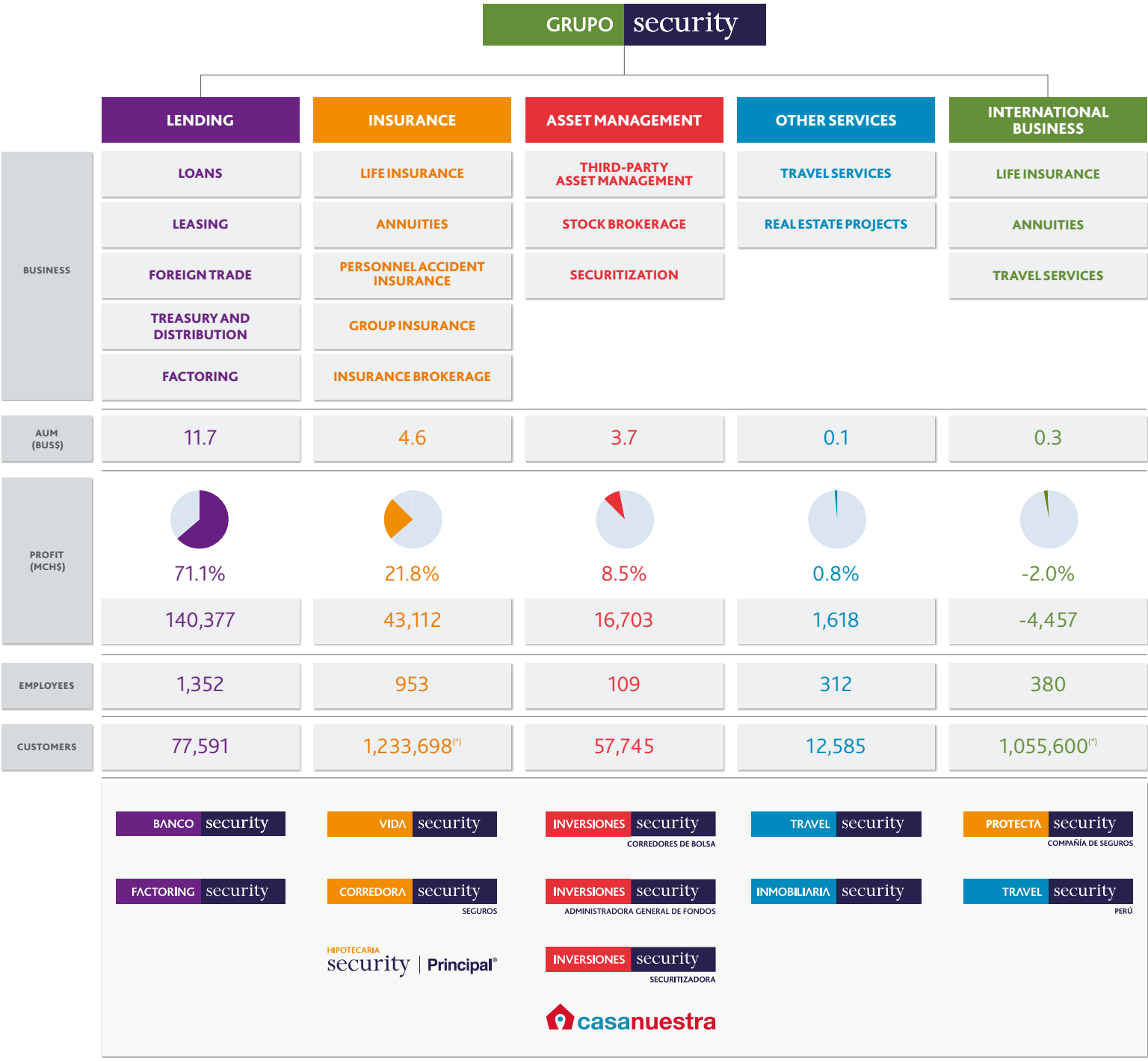
- Santiago Exchange
- Santiago Chamber of Commerce
- FOLATUR - Latin American Tourism Forum
- WWTa - Worldwide Tourism Association



TRADE, INSTITUTIONAL AND OTHER ORGANIZATIONS

- Chilean Leasing Companies Association
- International Federation of Pension Fund Administrators AG. Chile: FIAP
- Chilean Mutual Fund Association AG. (AFM)
- Chilean Investment Fund Managers Association (ACAFI)
- Hotel Trade Association
- Association of Banks and Financial Institutions
- Chilean Chamber of Construction
- Santiago Chamber of Commerce
- Production and Trade Confederation
- Circle of Banking Executives
- Corporación Club El Golf 50
- Fedefruta
- Instituto de Estudios Bancarios Guillermo Subercaseaux
- ACHET - Chilean Association of Tourism Companies
- ACHILLA - Industry Suppliers Association
- AMEX GBT - (Franchise / Exclusive Representation in Chile)
- Chilean Insurers Association
- Real Estate Developers Association
- Chilean Insurance Self-Regulation Council
- Capital Goods Technological Development Corporation
- ESE Business School , Universidad de los Andes
- Instituto Libertad y Desarrollo
- Pontificia Universidad Católica
- Universidad del Desarrollo
- ICARE
- Chilean Insurtech Association
- LIMRA

GRUPO SECURITY BUSINESSES



SOURCE: GRUPO SECURITY, INFORMATION AS OF DECEMBER 2022.
NOTES: (1) AUM: ASSETS UNDER MANAGEMENT. USD AT CH\$859.5 AS OF DEC-22
(1) TOTAL POLICYHOLDERS ARE CONSIDERED.



COMPANY INFORMATION

STOCK PERFORMANCE AND SHAREHOLDER RIGHTS

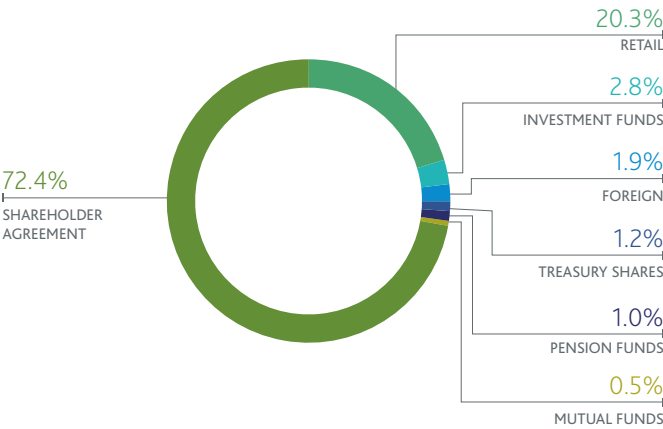
As of December 31, the Group had 4,042,335,913 single-series shares and 375 shareholders. The total number of shareholders corresponds to the list published by the Financial Market Commission. It does not consider shares held in custody, whether through a broker or other authorized entity. Grupo Security has a single-series share, so all owners of this share have equal rights.

CONTROL SITUATION

Grupo Security does not have a controlling shareholder or controlling group, as defined in Article 97 of Section XV of the Securities Market Law. A group of shareholders who together represent a 72.4% interest in the Group has a share transfer agreement. It has actively participated in the Group's management since its founding in 1991. To date, no joint action agreement has been formalized.

There were no significant changes in the ownership of Grupo Security during 2022.

CHART OF OWNERSHIP INTEREST
BY TYPE OF SHAREHOLDER



SOURCE: GRUPO SECURITY

TRADING IN STOCK EXCHANGES

Grupo Security's shares are traded on Santiago Exchange (BCS) and the Chilean Electronic Stock Exchange (BEC).

TRADING ON SANTIAGO EXCHANGE (BCS)

YEAR	AVERAGE PRICE CH\$ ⁽¹⁾	MARKET PRESENCE	VOLUME (MILLIONS)	TRADING VALUE (MCH\$)
2020	150	91.7%	598	126,070
1Q20	173	98.9%	209	48,689
2Q20	148	98.3 %	159	27,771
3Q20	148	95.0%	124	20,483
4Q20	131	91.7%	106	29,127
2021	139	97.8%	515	91,143
1Q21	159	91.1%	111	35,392
2Q21	146	95.0%	127	23,442
3Q21	129	96.1%	76	18,328
4Q21	120	97.8%	201	13,981
2022	136	86.7%	608	86,976
1Q22	124	92.2%	94	11,572
2Q22	124	83.9%	87	10,766
3Q22	138	80.0%	173	24,054
4Q22	160	86.7%	253	40,585

⁽¹⁾ AVERAGE TRADING PRICE ON SANTIAGO EXCHANGE
SOURCE: CHILEAN ELECTRONIC STOCK EXCHANGE AND SANTIAGO EXCHANGE
GRUPO SECURITY ISIN CODE: CLP6808Q1068

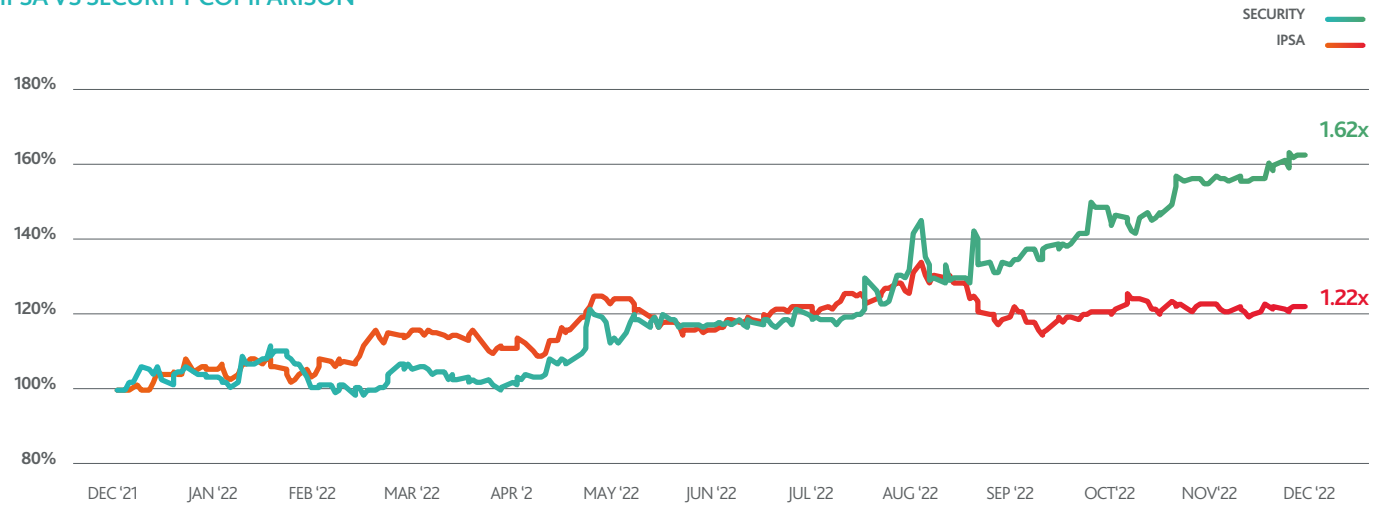
SHARE PRICE PERFORMANCE

Grupo Security's stock began 2022 at a value of CH\$119.0 per share, which represents a book to market ratio of 0.56 times, among the lowest values in the Group's history. The stock showed strong recovery over the year, closing the year at a value of CH\$172.3 per share, with a total return of 61.6%, driven by both external factors and the Company's own factors.

With respect to the former, the local market rebounded in the second half of the year as a result of higher commodity prices, an improvement in the performance of the banking sector and a reduction in political uncertainty. These factors more than offset the weaker performance of the other economic sectors in the second half of the year. As reference, the IPSA recorded a return of 22.1% in 2022, while the IGPA recorded a return of 28.0%.

In terms of internal factors, 2022 was a historic year in terms of Grupo Security's financial performance, recording profit of MCH\$130,321, 44% higher than 2022. In addition to the strong performance in results, in November, Security's shares were included in the MSCI Chile Small Cap Index. Being included in this index lends greater visibility to its stock domestically and abroad, contributing to liquidity and helping attract new shareholders.

IPSA VS SECURITY COMPARISON



SOURCE: GRUPO SECURITY



CHAPTER 02

CORPORATE GOVERNANCE

GOVERNANCE STRUCTURE

SHAREHOLDER MEETINGS

BOARD OF DIRECTORS

SENIOR MANAGEMENT

INVESTOR RELATIONS

RISK MANAGEMENT

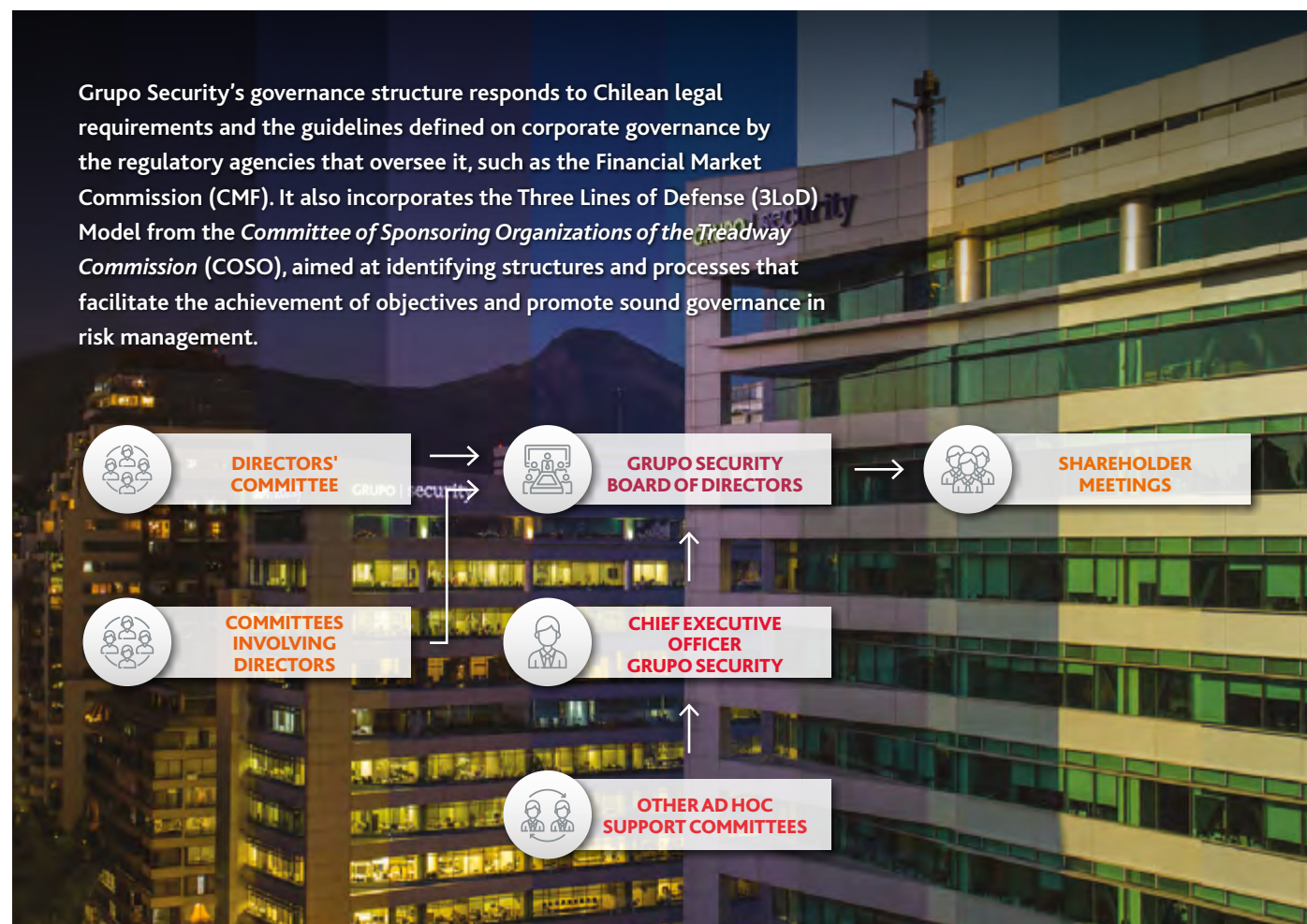
ETHICS AND COMPLIANCE



GOVERNANCE STRUCTURE

Grupo Security's corporate governance is composed of governing bodies, guidelines and key institutional practices for the decision-making process, which contribute to the creation of sustainable value for its different stakeholders. This is within a framework of transparency and adequate risk management and control, which integrates corporate culture and values, as well as supervision and management policies and procedures.

GOVERNANCE STRUCTURE



SHAREHOLDER MEETINGS

Shareholder meetings are Grupo Security's highest corporate governance body, as defined by the Corporations Law and the Company's bylaws. In it, the shareholders (owners) adopt the resolutions that the law and the bylaws establish for the normal performance of the Company. These may be ordinary and extraordinary.

The annual general meeting (AGM) was called by resolution of the Board of Directors on March 31, 2022, to review all matters established by law for this instance. The above-mentioned AGM was held on April 21, 2022. During the period, there were no extraordinary shareholder meetings.

2022 ANNUAL GENERAL MEETING


MAIN MILESTONES

- Approved profit distribution and dividend payments.
- Approved dividend policies.
- Appointed the Company's independent auditors.
- Appointed risk rating agencies.
- Reviewed board expenses.
- Reviewed Directors' Committee activities, performance and expenses.
- Approved the annual report and consolidated financial statements for 2021, including the independent auditors' report for that year.
- Set board compensation for 2022.
- Board election: Consuelo Raby Guarda, Gonzalo Pavez Aro and Ramón Eluchans Olivares were incorporated as members of the Board of Directors, replacing Horacio Pavez García, Bruno Philippi Irrazabal and Mario Weiffenbach Oyarzún. The complement of the experience and careers of these new board members in different specialties will be a great contribution to the development and projection of the businesses of the Company and its subsidiaries.







BOARD OF DIRECTORS



RENATO PEÑAFIEL MUÑOZ
CHAIRMAN OF THE BOARD
PROFESSION: Degree in business administration, Pontificia Universidad Católica de Chile, master's in economics, Chicago University.
CHILEAN TAX ID: 6.350.390-8
DATE APPOINTED: August 04, 2022



ANA SAÍENZ DE VICUÑA BEMBERG
BOARD MEMBER
PROFESSION: Degree in agricultural economics, Reading University, Program for Management Development, Harvard University.
CHILEAN TAX ID: 48.128.454-6
DATE APPOINTED: April 21, 2022



JORGE MARÍN CORREA
BOARD MEMBER
PROFESSION: Technical-professional degree in finance and marketing and postgraduate studies in finance and marketing.
CHILEAN TAX ID: 7.639.707-4
DATE APPOINTED: April 21, 2022




NAOSHI MATSUMOTO TAKAHASHI
BOARD MEMBER
PROFESSION: Degree in business administration, Pontificia Universidad Católica de Chile.
CHILEAN TAX ID: 3.805.153-9
DATE APPOINTED: April 21, 2022




CONSUELO RABY GUARDA
BOARD MEMBER
PROFESSION: Degree in law from Pontificia Universidad Católica de Chile and a master's in law (L.L.M.), Duke University.
CHILEAN TAX ID: 11.703.205-1
DATE APPOINTED: April 21, 2022




HERNÁN DE LAS HERAS MARÍN
INDEPENDENT BOARD MEMBER
PROFESSION: Degree in business administration, Universidad de Chile.
CHILEAN TAX ID: 6.381.765-1
DATE APPOINTED: April 21, 2022



RAMÓN ELUCHANS OLIVARES
BOARD MEMBER
PROFESSION: Degree in business administration, Pontificia Universidad Católica de Chile.
CHILEAN TAX ID: 6.464.460-2
DATE APPOINTED: April 21, 2022



GONZALO PAVEZ ARO
BOARD MEMBER
PROFESSION: Degree in business administration with a concentration in administration, Universidad Gabriela Mistral.
CHILEAN TAX ID: 9.417.024-9
DATE APPOINTED: April 21, 2022

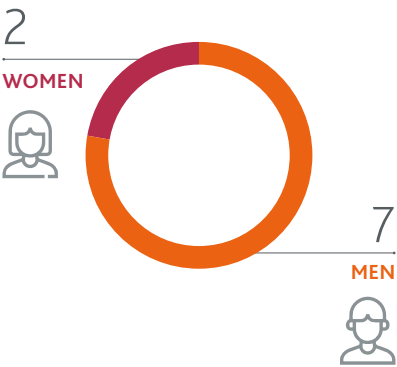


JUAN CRISTÓBAL PAVEZ RECARTE
BOARD MEMBER
PROFESSION: Degree in business administration from Pontificia Universidad Católica de Chile, MBA from Massachusetts Institute of Technology (MIT).
CHILEAN TAX ID: 9.901.478-4
DATE APPOINTED: April 21, 2022

COMPLETE RÉSUMÉ OF EACH BOARD MEMBER AT: <https://www.security.cl/investor-relations/es/corporate-governance/board-of-directors>

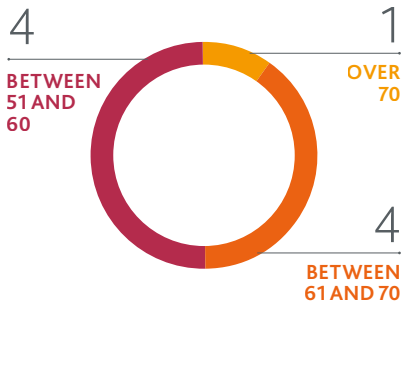
BOARD DIVERSITY

NUMBER OF BOARD MEMBERS BY GENDER



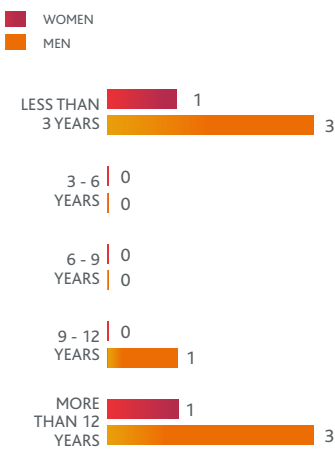
SOURCE: GRUPO SECURITY
FOR MORE DETAILS ON THE COMPOSITION OF THE COMPANY'S BOARD OF DIRECTORS, PLEASE SEE APPENDICES.

NUMBER OF BOARD MEMBERS BY AGE RANGE



SOURCE: GRUPO SECURITY
FOR MORE DETAILS ON THE COMPOSITION OF THE COMPANY'S BOARD OF DIRECTORS, PLEASE SEE APPENDICES.

NUMBER OF BOARD MEMBERS BY YEARS OF SERVICE



SOURCE: GRUPO SECURITY

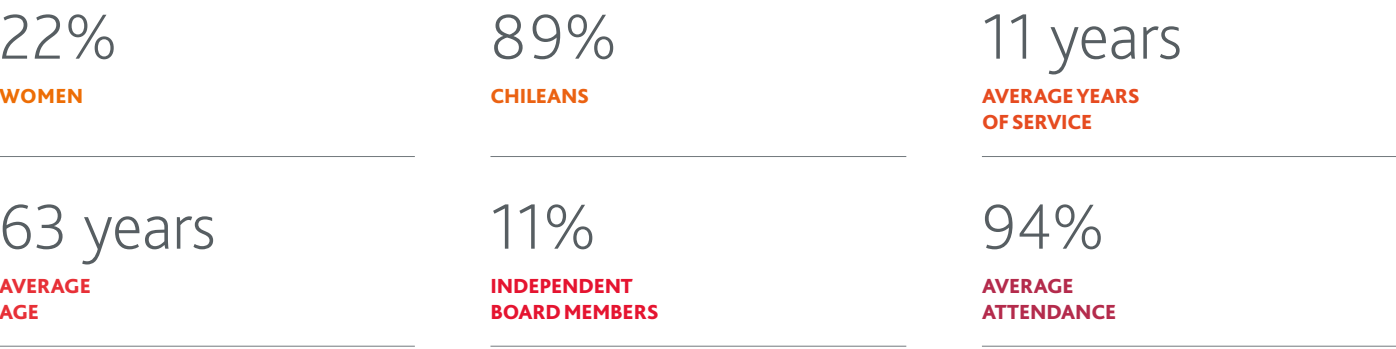
SKILLS AND EXPERIENCE OF GRUPO SECURITY'S BOARD OF DIRECTORS



SOURCE: GRUPO SECURITY
THE GRAPH ABOVE REPRESENTS THE PERCENTAGE OF THE BOARD OF DIRECTORS THAT HAS A HIGH DEGREE OF EXPERIENCE OR KNOWLEDGE IN THIS AREA.



BOARD OF DIRECTORS



AT GRUPO SECURITY ALL OF THE MEMBERS OF THE BOARD OF DIRECTORS HAVE THE STATUS OF REGULAR BOARD MEMBER. NONE OF THE BOARD MEMBERS HAS A DISABILITY.

The Board of Directors of Grupo Security is composed of nine directors, who serve for three years and may be re-elected indefinitely according to the provisions of its bylaws and Law No. 18,046 on Corporations. None of the board members holds executive roles within the Company.

As part of a planned process that will allow the Group to continue to strengthen itself to face the challenges and profound changes that the financial world is undergoing, in August 2022 the Board of Directors announced a renovation of the entity's leadership.

After 36 years of management, Francisco Silva left the chairmanship of Grupo Security, as well as that of Banco Security and the other subsidiaries of the Company. The Board of Directors recognized his work and career and thanked him for his vast contribution to the Company's development as a major market player considered among the listed corporations with the largest market presence in Chile.

He was replaced by Renato Peñafiel, one of the founders of Grupo Security, who was Chief Executive Officer for more than 33 years. In addition, the Company's highest governing body appointed Fernando Salinas to succeed Renato Peñafiel. Before that, he was Corporate Finance and Performance Manager.

PRIMARY FUNCTIONS OF THE BOARD OF DIRECTORS

- In its role of contributing to adding sustainable value to Grupo Security and its subsidiaries, the main functions of the Board of Directors are the following:
- Approve and follow-up on strategy.
 - Identify and manage the Company's strategic risks.
 - Appoint, direct and replace the Chief Executive Officer, as appropriate.
 - Oversee investments, mergers, acquisitions and sales of subsidiaries.
 - Review and approve policies.
 - Anticipate, audit and resolve potential conflicts of interest.
 - Ensure the integrity and financial statements of the Company.
 - Protect essential assets such as values, specific processes, routines, relationships, brand and corporate reputation.
 - Approve and control the budget.
 - Know the positions and expectations of other stakeholders.
 - Monitor internal and external audits.
 - Ensure good corporate governance practices.
 - Provide a long-term outlook and ensure that short-term decisions do not compromise future value generation.
 - Look after the interests of all shareholders.

HOW CORPORATE GOVERNANCE WORKS AT GRUPO SECURITY

The Board of Directors is the main corporate governance body and is responsible for generating guidelines, monitoring and controlling the guidelines that ensure correct company operations, as well as defining the business strategy, its sustainable development, respect for human rights, ethical business management and compliance with the commitments acquired with each of its stakeholders.

The organization has members with extensive experience, who are closely involved in management and with expeditious communication channels with the corporate areas. It also aims to maintain a close relationship with senior management at each of the subsidiaries, which allows it to exercise its role and responsibility effectively.

Grupo Security has a cascading organizational structure, in which each of the Group's subsidiaries report to the parent company. The Company has several mechanisms in place to ensure that all relevant information reaches those responsible in a timely manner, as well as parameters to safeguard the management of corporate governance. All this is ensured through close supervision by senior management, a robust internal control system, ongoing risk monitoring, independent external and internal auditing, supervision of subsidiaries and ongoing support from external advisors aligned with international best practices.



PARAMETERS THAT ENSURE THE CORRECT FUNCTIONING OF GRUPO SECURITY'S CORPORATE GOVERNANCE

- | | | |
|--|---|---|
| DILIGENT BOARD OF DIRECTORS <p>Actively participates in the definition of the business strategy and its follow-up, under effective supervision and control to ensure compliance with strategic planning and the achievement of the Company's long-term success.</p> | CORPORATE POLICIES <p>The Company has corporate policies on risks, sustainability, human rights, occupational health and safety, among others, which establish general guidelines for all its subsidiaries.</p> | COMPLIANCE OVERSIGHT <p>Compliance with regulatory matters and internal policies is verified through internal and external audits, domestic and international risk rating agencies and regulatory entities both in Chile and Peru, such as certifiers of the Prevention Model (Law 20,393) and mainly the ongoing supervision of the CMF.</p> |
| MANAGING ETHICS AND TRANSPARENCY <p>Grupo Security has a series of documents and manuals (Code of Ethics, Code of Conduct, Conflict of Interest Management Policy, among others). Compliance with these documents is mandatory for the entire organization. It also has a Crime Prevention Model and maintains an updated declaration of conflicts of interest for employees and directors.</p> | THREE LINES OF DEFENSE MODEL <p>In keeping with best practices in risk management and control, we work on the basis of the Three Lines of Defense Model, which establishes segregation of duties in risk generation and management, as well as in the supervision of compliance with policies, methodologies and procedures.</p> | ESG FRAMEWORKS <p>Grupo Security and its subsidiaries adopt national and international regulatory standards and best practices for the development of the sustainability strategy, such as CMF's NCG 461, the Dow Jones Sustainability Index, SSIindex, Global Compact and PRI.</p> <p>The Sustainability Strategy is addressed in Chapter 1 Security at a Glance.</p> |



BOARD MEETINGS

ATTENDANCE 2022

13	6	3:07 hours
REGULAR MEETINGS	EXTRAORDINARY MEETINGS	AVERAGE DURATION ^(*)

(*) TIME ACCOUNTED FOR ON THE BASIS OF THE LENGTH OF THE REGULAR BOARD MEETINGS IN THE BOARD ROOM. DETAILS OF PROCEDURES RELATED TO THE OPERATION OF THE BOARD OF DIRECTORS IN APPENDICES.

The Board of Directors is permanently overseeing the Group and its companies. For this reason, it ensures that relevant and contingent topics from the corporate areas and their subsidiaries are presented in all sessions.

BOARD MEETINGS			
MONTHLY	AT LEAST FOUR TIMES A YEAR	SEMI-ANNUAL	PERIODICALLY OR UPON REQUEST
ECONOMIC CONDITIONS RESEARCH DEPARTMENT MANAGEMENT REPORTS CORPORATE FINANCE AND PERFORMANCE RELEVANT AND/OR CONTINGENT ISSUES RELATED TO THE GROUP'S BUSINESSES CORPORATE MANAGEMENT AND/OR SUBSIDIARY MANAGEMENT	INDEPENDENT AUDITORS' REPORTS WITH PARTICIPATION OF THE EXTERNAL AUDITING PARTNER AND ONE WITHOUT MANAGEMENT PRESENT	SEMI-ANNUAL ACCOUNT BUSINESS RISK AND CONTROL	PRESENTATION OF BEST PRACTICES ON MATTERS RELEVANT TO THE MANAGEMENT OF THE GROUP'S BUSINESSES EXTERNAL CONSULTANTS TRAINING EXTERNAL CONSULTANTS

NOTE: INDICATES VARIABLE CONTENT

BOARD ASSESSMENTS

As of 2022 Grupo Security incorporated two annual self-assessment processes, which are part of the Board's ongoing improvement exercise.

ASSESSMENT OF BOARD MEMBERS (KNOWLEDGE AND EXPERIENCE MATRIX)

BOARD PERFORMANCE ASSESSMENT

Both were conducted internally and benchmarked to the financial industry, in addition to a series of questionnaires on matters relevant to the operation of the business.

The results of the board performance assessment showed that its most relevant qualities present are its diversity, its harmony, knowledge, experience and commitment.

With respect to the self-assessment of knowledge and experience, a diverse Board of Directors was observed, with the topics assessed being present in over 50% of the directors.

In 2023, training is planned in the areas of sustainability, cybersecurity and technology.

The results of these assessments will be used as a management tool:

- Diversity of knowledge that must be present in the Board of Directors.
- Areas in which board members can be trained, strengthened and further developed.
- Areas of reinforcement for future board member appointments.
- Aspects for ongoing improvement of the Board of Directors.

BOARD TRAINING AND ADVISING

Grupo Security has a budget allocated by shareholders at the annual general meeting to hire consultants, which can be used by the Board of Directors collectively. Whenever each board member deems appropriate, they may formally request the Board of Directors to use this budget for hiring these consultants, which must be approved by a simple majority of the Board of Directors.

In 2022, board members were trained on value creation through ESG management, Grupo Security's financial materiality, the role of board members in incorporating ESG factors into the business strategy, and the Group's main gaps and challenges with respect to the requirements of General Regulation 461.





BOARD
COMMITTEES

Grupo Security is constantly reviewing the latest local and international trends and best practices in the financial industry. Within this framework and as part of the strategy to strengthen its corporate governance, the structure of the board committees was reconfigured in order to enhance the diversity of the members of the Board of Directors and deepen their involvement in matters that are sensitive to business development. As of March 2023, the Sustainability; Culture and Ethics (formerly Compensation); Digital (formerly Technology and Operational); Strategy and Capital; and Legal and Compliance committees will begin to meet.

DIRECTORS' COMMITTEE

DURING 2022 THIS COMMITTEE MET 14 TIMES

MAIN DUTIES:

Those established in Article 50 Bis of Law 18,046 on Corporations.

- Control and monitoring of risks of the subsidiaries.
- Review, approval and monitoring of internal audit plan.
- Ongoing monitoring of progress and compliance with the Annual Internal Audit Plan for the Group and subsidiaries established for the year, the main audit findings and monitoring of compliance with the commitments undertaken to resolve audit observations.
- Review of the Annual External Audit Plan and its results (Management Report and Annual and Interim Financial Statements).
- Incorporation of regulatory changes made during the year.
- Preparation or review of policies related to the matters entrusted to the committee, prior to their presentation for approval by the Board of Directors.
- Periodic review of compliance with the most relevant operational, technological, compliance, financial and credit risk mitigation policies of each of its subsidiaries.
- Regularly reviewed loss events reported by Group companies.
- Periodic review of complaints per company, relevant correspondence and reviews by the CMF or others in the

Group and subsidiaries.

- Periodic review of compliance with Laws 19,913, 20,393, 20,393 and their amendments (Crime Prevention Model, including subsidiaries).
- Review of the complaints channel and follow-up of complaints.
- Verification of donations from Grupo Security and its subsidiaries.
- Propose training opportunities for the Board of Directors, executives and employees of the Group and subsidiaries.

MEETING FREQUENCY:

Monthly and as required.

MEMBERS^(*):

Hernán de las Heras (Chairman)
Consuelo Raby
Jorge Marín

STANDING PARTICIPANTS:

CEO Grupo Security
Corporate Business Risk Manager and Controller

OTHER PARTICIPANTS:

CEO of Subsidiaries and Corporate Managers, at the request of the committee.

REPORTING TO THE BOARD OF DIRECTORS:

Semiannual reporting to the Board of Directors and the committee's Annual Management Report.

COMPENSATION COMMITTEE

IN 2022 THIS COMMITTEE MET THREE TIMES

MAIN DUTIES:

- Ensure that the total compensation of executives is in line with that defined by the Board of Directors and shareholders and is aligned with the market, with the objective of generating loyalty and commitment to the projects of the Group and its subsidiaries.
- Approve the compensation strategy for first and second line executives, as well as for all Group employees.
- Approve the amount allocated to annual incentive bonuses for the different roles in the organization.
- Analyze and approve any changes in compensation and incentive models for Group executives.
- Ensure that the Group's executive incentive models are aligned with best practices and market trends.
- Ensure that incentive models are consistent for all companies and their executives, and are managed in accordance with what is defined by this committee and the Board of Directors.
- Ensure that total compensation is aligned with the interests of executives and shareholders.

MAIN ACTIVITIES FOR THE YEAR:

- Approve the annual compensation strategy for the

Group's top executives (managerial, executive and general role).

- Authorize minor changes in the structure of the Management and Executive Incentive Model to align with best market practices

ADVISORY SERVICES:

Only for particular projects or market studies regarding compensation. In 2022, Korn Ferry provided consulting services on short- and long-term management incentive models (consulting amount UF 1,000).

MEETING FREQUENCY:

Semi-annual and as required.

PERSON RESPONSIBLE:

Corporate Culture Manager.

MEMBERS IN 2022:

Juan Cristóbal Pavez
Jorge Marín
Renato Peñafiel
Fernando Salinas

REPORTING TO THE BOARD
AND DIRECTORS' COMMITTEE:

Annual

^(*) COMPOSITION DESCRIBED CORRESPONDS TO THAT COMMUNICATED THROUGH MATERIAL EVENT 499 DATED APRIL 22, 2022. IN 2021 AND UNTIL THE AFOREMENTIONED DATE, THE COMMITTEE WAS COMPOSED OF HORACIO PAVEZ, JORGE MARÍN AND HERNÁN DE LAS HERAS.
DIRECTORS' COMMITTEE ANNUAL MANAGEMENT REPORT IN APPENDICES

NOTE: THE MEMBERS OF THIS COMMITTEE DO NOT RECEIVE COMPENSATION FOR PARTICIPATING IN THIS COMMITTEE, NOR DID THEY CHANGE FROM 2021.



TO BEGIN OPERATIONS IN 2023

SUSTAINABILITY COMMITTEE

MAIN DUTIES:

Developing brand, strategic communication and public affairs policies and strategy; sustainability reporting; and coordinating the Communications Contingency Committee.

MEETING FREQUENCY:

Semi-annual and as required.

PERSON RESPONSIBLE:

Corporate Affairs Manager.

MEMBERS:

Chairman of the Board plus three directors.

CULTURE AND ETHICS COMMITTEE

(REPLACES BOARD COMPENSATION COMMITTEE)

MAIN DUTIES:

Evaluate compensation systems and compensation plans for managers, senior executives and employees; report to the Board of Directors on compensation matters; budget, replacements and continuity of senior management; talent management strategies; and follow-up on compliance with the Code of Ethics, Code of Conduct and other relevant documents.

MEETING FREQUENCY:

Quarterly and as required.

PERSON RESPONSIBLE:

Corporate Culture Manager.

MEMBERS:

Chairman of the Board plus three directors.

BOARD
COMPENSATION

NAME	BOARD ATTENDANCE COMPENSATION		DIRECTORS' COMMITTEE COMPENSATION		AUDIT COMMITTEE COMPENSATION		PROFIT SHARING		FEES	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
GRUPO SECURITY - AMOUNTS IN UF										
Francisco Silva Silva	850	875	-	-	-	-	4,374	11,903	-	-
Hernán de las Heras Marín	595	1,175	195	420	-	-	343	693	-	-
Bruno Philippi Irrarázabal	595	175	-	-	-	-	343	693	-	-
Ana Sainz de Vicuña	490	1,105	-	-	-	-	343	693	-	-
Jorge Marín Correa	595	1,340	195	460	-	-	-	-	-	-
Naoshi Matsumoto Takahashi	595	1,375	-	-	-	-	343	693	-	-
Juan Cristóbal Pavez Recart	595	1,305	-	-	-	-	343	693	-	-
Horacio Pavez García	595	140	180	60	-	-	343	693	-	-
Mario Weiffenbach Oyarzún	595	175	-	-	-	-	-	-	-	-
Ramón Eluchans Olivares	-	1,100	-	-	-	-	-	-	-	-
Renato Peñafiel Muñoz	-	1,000	-	-	-	-	-	-	-	4,710
Gonzalo Pavez Aro	-	1,200	-	-	-	-	-	-	-	-
María Consuelo Raby Guarda	-	1,200	-	400	-	-	-	-	-	-
TOTAL GRUPO SECURITY	5,505	12,165	570	1,340	-	-	6,431	16,059	-	4,710

BANCO SECURITY - AMOUNTS IN UF	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Francisco Silva Silva	1,125	674	-	-	-	-	-	-	11,911	6,906
Jorge Marín Correa	1,125	1,199	-	-	287	240	638	693	-	-
Juan Cristóbal Pavez Recart	1,050	1,124	-	-	-	-	-	-	295	-
Mario Weiffenbach Oyarzún	150	75	-	-	257	270	-	-	295	-
Ramón Eluchans Olivares	-	1,124	-	-	-	-	-	693	-	7,260
Renato Peñafiel Muñoz	-	1,124	-	-	-	-	-	-	-	-
TOTAL BANCO SECURITY	3,450	5,320	-	-	544	510	638	1,386	12,501	14,166

VIDA SECURITY - AMOUNTS IN UF	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Francisco Silva Silva	372	186	-	-	-	-	-	-	-	-
Juan Cristóbal Pavez Recart	372	341	-	-	-	-	-	-	-	-
Renato Muñoz Peñafiel	341	279	-	-	-	-	-	-	-	-
Gonzalo Pavez Aro	372	372	-	-	-	-	-	-	-	-
TOTAL VIDA SECURITY	1,457	1,178	-	-	-	-	-	-	-	-

FACTORING SECURITY - AMOUNTS IN UF	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Francisco Silva Silva	-	-	-	-	-	-	-	-	-	-
Mario Weiffenbach Oyarzún	420	385	-	-	-	-	343	693	2,100	2,100
Ramón Eluchans Olivares	-	350	-	-	-	-	-	-	-	-
Gonzalo Pavez Aro	-	350	-	-	-	-	-	520	-	1,860
TOTAL FACTORING SECURITY	420	1,085	-	-	-	-	343	1,213	2,100	3,960

SOURCE: GRUPO SECURITY

DIGITAL
COMMITTEE

MAIN DUTIES:

Establish guidelines on technology and digitalization issues; review of governance strategies, data protection and management, and monitoring and control of digital projects, operational risk and cybersecurity.

MEETING FREQUENCY:

Semi-annual and as required.

PERSON RESPONSIBLE:

Digital and Data Manager.

MEMBERS:

Chairman of the Board plus three directors.

STRATEGY, CAPITAL AND
RISK COMMITTEE

MAIN DUTIES:

Evaluate and propose to the Board of Directors the capital allocation of the Group and its subsidiaries; evaluate the financing structure and compliance with covenants; establish strategic guidelines in the operations, digital and commercial areas, among others; analysis and evaluation of investment exposure and risks; follow-up and control of the strategic plan of the Company and subsidiaries; and evaluate relevant investment proposals.

MEETING FREQUENCY:

Quarterly and as required.

PERSON RESPONSIBLE:

CEO Grupo Security.

MEMBERS:

Chairman of the Board plus three directors.

LEGAL AND COMPLIANCE
COMMITTEE

MAIN DUTIES:

Control of legal and compliance policies and procedures; awareness, legal and regulatory changes; review of possible conflicts of interest, insider trading, AML/CFT, among others; follow-up of legal, labor, commercial and other issues; review of main audit findings; and review and follow-up of the Annual Corporate Compliance Plan.

MEETING FREQUENCY:

Semi-annual and as required.

PERSON RESPONSIBLE:

Corporate Business Risk Manager and Controller.

MEMBERS:

Chairman of the Board plus three directors.



SENIOR
MANAGEMENT

KEY EXECUTIVES

Grupo Security has a team of high-level professionals with extensive experience in the financial sector. From a position of leadership, these managers are true agents of change and innovation to ensure that both the subsidiaries and their teams contribute to the fulfillment of the Group's strategic objectives, sustainable growth and positive impact on the stakeholders with whom they interact.



FERNANDO SALINAS PINTO
CHIEF EXECUTIVE OFFICER
CHILEAN TAX ID: 8.864.773-4
DATE APPOINTED: August 04, 2022
NATIONALITY: Chilean
PROFESSION: Degree in business administration and MBA, Pontificia Universidad Católica de Chile and Stanford Executive Program, Stanford University.
EXPERIENCE: Extensive experience in corporate finance, mergers and acquisitions (M&A), strategic planning and management control.



ISABEL ALLIENDE KINGSTON
CORPORATE CULTURE MANAGER
CHILEAN TAX ID: 13.551.750-K
DATE APPOINTED: August 17, 2020
NATIONALITY: Chilean
PROFESSION: Degree in industrial civil engineering, Pontificia Universidad Católica de Chile.
EXPERIENCE: Human resources and corporate culture.



FELIPE JAQUE SARRO
CHIEF ECONOMIST
CHILEAN TAX ID: 10.577.183-5
DATE APPOINTED: March 01, 2017
NATIONALITY: Chilean
PROFESSION: Degree in business administration, Universidad de Chile; master's in economics and finance, University of Warwick.
EXPERIENCE: More than 16 years of experience in positions focused on economic and strategic analysis and management control.



PAULINA GUERRA MÉNDEZ
CORPORATE AFFAIRS MANAGER
CHILEAN TAX ID: 12.264.077-9
DATE APPOINTED: October 01, 2021
Nationality: Chilean
PROFESSION: Degree in business administration, Pontificia Universidad Católica de Chile, MBA, ESE School, Universidad de los Andes.
EXPERIENCE: Commercial integration, business intelligence, management control and strategic planning. Director of NetMentora Chile.



FRANCISCO LETELIER BALLOCCHI
CORPORATE DIGITAL AND DATA MANAGER
CHILEAN TAX ID: 12.152.746-4
DATE APPOINTED: October 01, 2021
NATIONALITY: Chilean
PROFESSION: Degree in industrial engineering from Pontificia Universidad Católica de Chile, MBA, MIT Sloan School of Management.
EXPERIENCE: Digital transformation, agile methodologies and digital sales and marketing, among others. He has worked in the financial and retail industries.



SANDRA ROITMAN CACHI
CORPORATE TECHNOLOGY MANAGER
CHILEAN TAX ID: 21.612.261-5
DATE APPOINTED: November 09, 2018
NATIONALITY: Argentinian
PROFESSION: Degree in information systems engineering, Universidad Tecnológica Nacional de Córdoba.
EXPERIENCE: Information technology management and improvement of processes and equipment. She has held positions of responsibility in the financial sector.



RODRIGO CARVACHO CONTRERAS
CORPORATE SERVICES MANAGER
CHILEAN TAX ID: 13.434.182-3
DATE APPOINTED: June 06, 2014
NATIONALITY: Chilean
PROFESSION: Degree in business administration, Pontificia Universidad Católica de Chile, master's in international finance, Instituto Español de Analistas Financieros, master's in commercial law, Universidad Adolfo Ibáñez.
EXPERIENCE: Financial and tax management, management control, project management and process optimization.



ALFONSO VERDUGO RAMÍREZ DE ARELLANO
CORPORATE BUSINESS RISK MANAGER AND CONTROLLER
CHILEAN TAX ID: 7.097.708-7
DATE APPOINTED: May 02, 2006
NATIONALITY: Chilean
PROFESSION: Degree in business administration, Pontificia Universidad Católica de Valparaíso, MBA, Loyola University Maryland.
EXPERIENCE: Compliance, corporate banking, risk and electronic channels.

THE FULL BACKGROUND OF GRUPO SECURITY'S SENIOR MANAGEMENT CAN BE FOUND ON THE INVESTOR RELATIONS WEBSITE: (<https://www.security.cl/investor-relations/es/home>)

STRATEGIC PLANNING

Under the leadership of Renato Peñafiel as Chairman and Fernando Salinas as CEO, who assumed their new positions as of August 2022, a meeting of the senior management of the companies that make up the Group was held in the second half of the year to outline the priorities and strategy for the coming years in this new stage for the Company. This strategic planning meeting was attended by the top leaders of Banco, Vida, Inversiones, Factoring, Travel, Inmobiliaria and Corredora de Seguros, as well as Protecta and Travel Perú, the Group's international subsidiaries. This planning meeting was held over the course of three days outside Santiago, including recreational activities to strengthen ties among the almost 60 attendees, as well as team dynamics and group work sessions. The analysis was divided into three main topics: the characteristics that make up Grupo Security's DNA, the achievements made thanks to the history of the firm and, finally, the guidelines for the future business growth strategy. Following this work, five strategic lines of action were defined, aimed at identifying and taking advantage of new business opportunities based

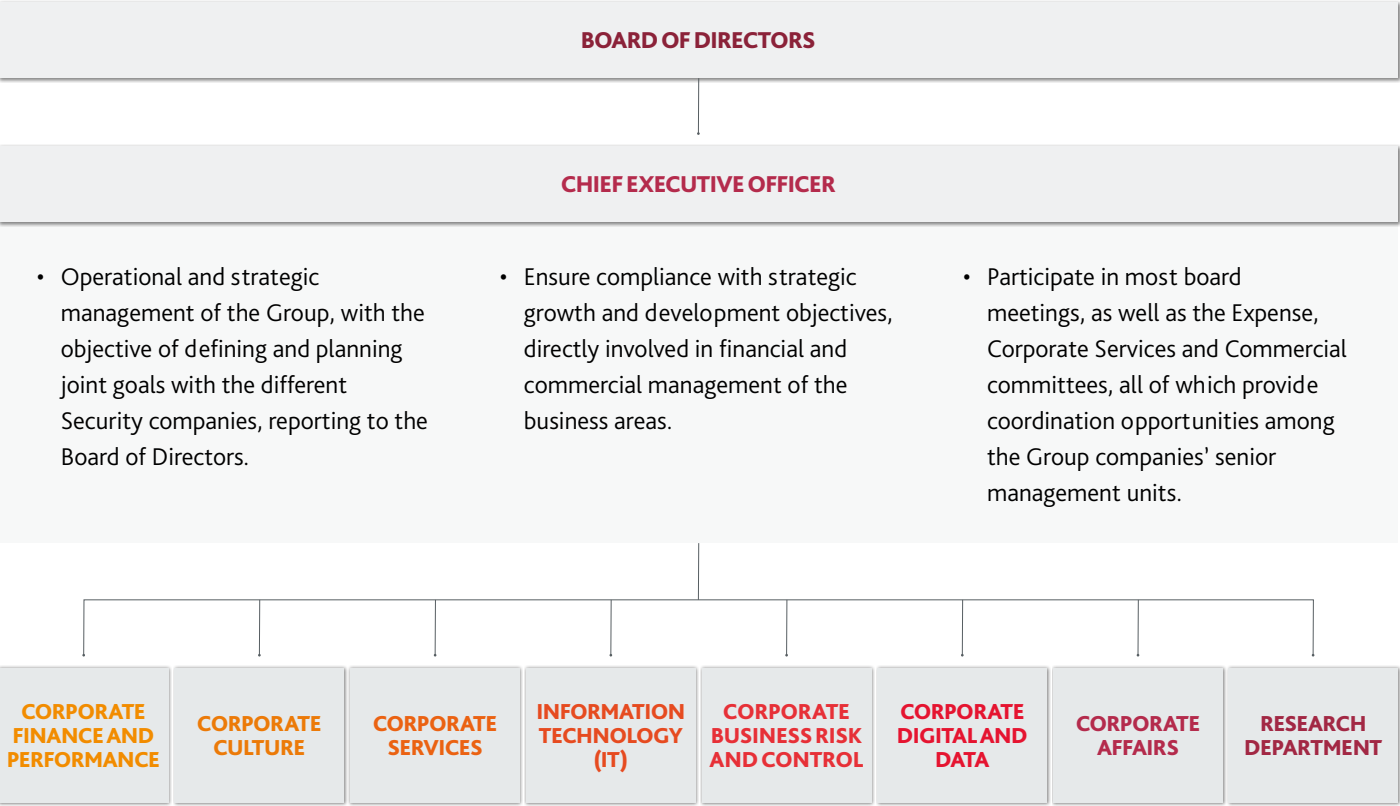
on new technologies and market conditions, with customer service always at the center. Working groups made up of employees from the different companies were set up for each of these pillars. These groups continued to meet throughout the year to use these opportunities to modernize the value offering of the subsidiaries to their customers, with a focus on professionalism and agility.





CORPORATE
STRUCTURE

Grupo Security has a corporate shared services center that provides strategic guidelines and best practices to the Group's companies, and seeks synergies to provide excellent customer service.



NOTE: AT THE CLOSE OF THIS REPORT, THE CORPORATE FINANCE AND PERFORMANCE MANAGER POSITION WAS VACANT, AS FERNANDO SALINAS PINTO LEFT THIS POSITION TO ASSUME THE POSITION OF CHIEF EXECUTIVE OFFICER OF GRUPO SECURITY IN AUGUST 2022.

CORPORATE FINANCE AND
PERFORMANCE

- Corporate guidelines for commercial and financial management.
- Report monthly financial and commercial performance of the subsidiaries.
- Notify investors about the operations of subsidiaries.

CORPORATE
CULTURE

- Develop and promote internal culture aligned with corporate values.
- Guarantee the availability of human capital to ensure compliance with the corporate strategy.
- Contribute to good practices that promote work-life balance and the professional and personal growth of employees.

CORPORATE
SERVICES

- Provide corporate accounting services in due time and form for the issuance of financial statements.
- Manage infrastructure and general services, as well as corporate purchases and contracts.

INFORMATION
TECHNOLOGY (IT)

- Provide IT services to all subsidiaries in the areas of information security, technology and architecture, development and maintenance of corporate applications.

CORPORATE BUSINESS RISK
AND CONTROL

- Verify and report to senior management on the effectiveness of corporate governance, risk management and internal control.
- Coordinate and support compliance officers with the necessary information to comply with laws 19,913, 20,393, 20,119 and their amendments.

CORPORATE DIGITAL
AND DATA

- Implement digital strategy in the Group and its subsidiaries, to accelerate digital transformation, provide best practices and generate value through analytics and data.

CORPORATE AFFAIRS

- Issue guidelines for the development, implementation and management of ESG factors in the Group and its subsidiaries.
- Support and coordinate the organization's efforts in implementing and maintaining the integrated risk management process.
- Implement strategic priorities and guidelines related to reputation, communications, service quality, customer loyalty, commercial integration and public affairs.

RESEARCH DEPARTMENT

- Identify and communicate in a timely manner local and international economic and financial trends to support the decision-making process of both our customers and our companies.



COMPENSATION AND
INCENTIVE PLAN

SENIOR EXECUTIVE COMPENSATION

2,359	2,102	2,306
MCH\$ 2020	MCH\$ 2021	MCH\$ 2022

SALARY STRUCTURE
AND INCENTIVE PLANS

The Company has a Compensation Policy, which is reviewed annually by the Board's Compensation Committee and reported opportunely to the Board. Apart from that, the Group hires third parties to implement salary surveys in the industry, which provide information on these trends and updated annual figures.

In addition, the Company has an Incentive Model that applies to the CEOs of the Group and its subsidiaries, the managers of corporate, divisions and support areas, as well as deputy managers. The purpose of this incentive system is to attract and retain talent; align bonuses with profit growth, ROE and market trends; provide the Board of Directors with an ongoing review methodology to ensure that the companies' strategy is aligned with the goals of executives; and require minimum annual growth in the companies' profit.

The plan has four dimensions (group, company, area and individual), based on both quantitative indicators (financial, commercial, risk, service quality and strategic projects) and qualitative indicators related to leadership competencies (Great Place to Work surveys and Security Hallmark assessment).

The Incentive Plan was designed with third-party advice and is continually reviewed and updated as necessary. As defined in the Compensation Policy, the Board of Directors of Grupo Security delegates the incentives strategy to the Board of Directors' Compensation Committee within the framework of the respective budgets and business processes, and can, in turn, entrust the definition of incentives for general and commercial employees in compliance with the policy that governs this topic to the respective department. This decision must be reported to its respective Board of Directors.

SUCCESSION
PLAN

The Group has a Talent Management Program to identify, retain and develop the key executives of the Company and its subsidiaries. It also establishes guidelines on the succession and replacement of senior management to ensure business continuity. The Company's Chief Executive Officer validates this program and reviews it every three years to keep it in line

with the Company's strategic objectives.

Furthermore, the Board of Directors has a procedure for replacing the Chief Executive Officer, which was approved on September 26, 2013, and a Policy for the Removal, Succession and Untimely Replacement of the Chief Executive Officer.

INVESTOR RELATIONS
AND PUBLIC RELATIONS

Grupo Security's Investor Relations area is responsible for providing general market information about the Company and its subsidiaries and actively liaising with capital market agents, such as investors, risk rating agencies, financial analysts and ESG rating agencies, among others.

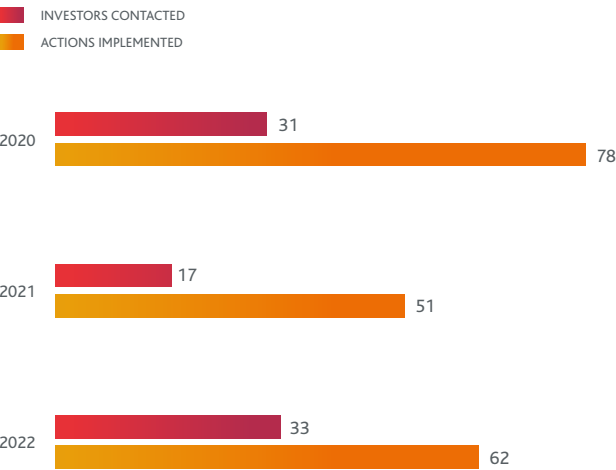
Its responsibilities include providing information on financial and non-financial analysis, the evolution of the Company's business, its strategic focus and growth projections. Likewise, in an effort toward ongoing improvements, in one-on-one meetings with investors, the area surveys relevant topics for this stakeholder group and also takes the opportunity to share news about the Company and its subsidiaries and address their concerns. The unit also regularly updates the Investor Relations website, which includes information on the Group's results, its Board of Directors, key executives and publications required by the regulator. It also attends sell-side conferences, roadshows and participates in the organization of shareholders' and bondholders' meetings. The Investor Relations (IR) area fulfills its role by

following the guidelines established by the Market Information Manual and the Securities Market Law.

In 2022 the main concerns of investors and companies that contacted IR for Group information were related to macroeconomic uncertainty (MPR, inflation and activity), exposure and risk levels, pension reform, share price, and the Group's digital transformation strategy, among others.

The work of this area is complemented by the Corporate Affairs Division, which is in charge of media relations, spokespersons, corporate reputation management, brand management and sustainability.

INVESTORS CONTACTED
AND ACTIONS IMPLEMENTED



SOURCE: GRUPO SECURITY



INVESTORS CONTACTED

Eighty-seven percent of the companies contacted in 2022 were **Chilean**. The rest were from Canada, France, England and Peru.



ACTIONS IMPLEMENTED

During the year, IR carried out **62 activities** to promote the Company. Examples of these are earnings calls, 1-on-1 meetings with investors, roadshows and participation in sell-side conferences, among others.



RISK MANAGEMENT

GOVERNANCE OF RISK MANAGEMENT

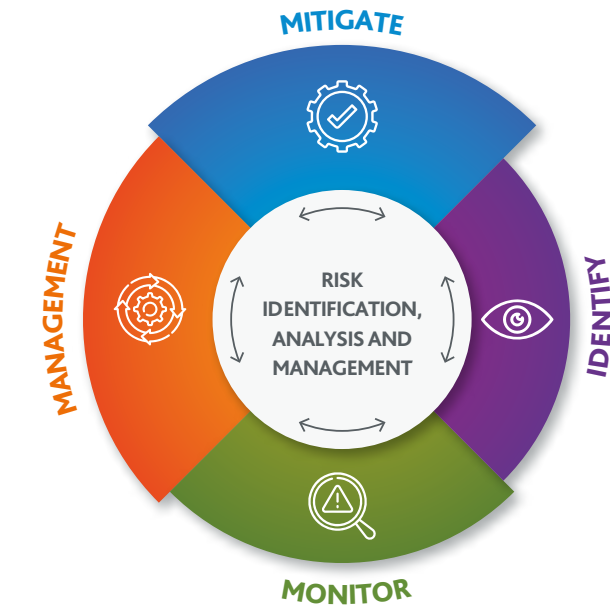
GENERAL RISK MANAGEMENT GUIDELINES

Grupo Security believes it is vital to identify, manage, control and mitigate risks in order to create the value and profitability expected by its shareholders and stakeholders, while guaranteeing business continuity.

As a conglomerate of companies diversified in different sectors of the financial industry, Grupo Security's subsidiaries face a series of risk factors unique to the sector in which they participate.

Because of this, the Group has a comprehensive vision for risk management defined in a Corporate Risk Control and Monitoring Policy, which contains a series of guidelines for the subsidiaries to formally adopt in managing their risks. It involves their identification, categorization and assessment, weighing their impact and probability of occurrence, establishing indicators and the necessary control measures for their mitigation, monitoring their application and informing the Board of Directors. This identifies risk margins (appetite and tolerance) to comply with current regulations, manage capital and improve its decision making.

This document was prepared by following best international risk



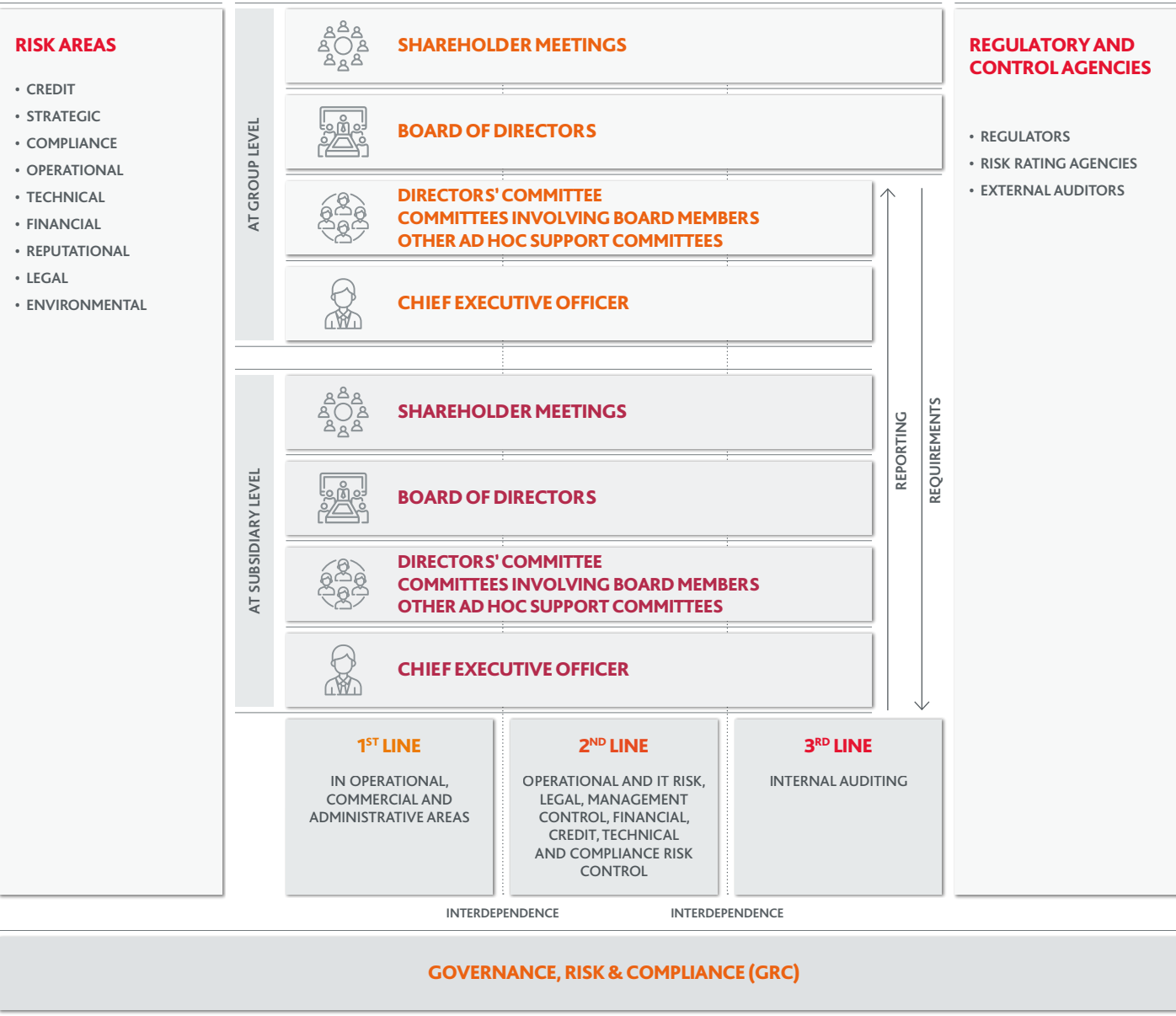
management practices, such as the recommendations issued by the Committee of Sponsoring Organizations of the Treadway Commission and the Control Objectives for Information and Related Technology (COSO and COBIT, respectively).

Each subsidiary, through its corporate governance, is responsible for defining how to manage its risk maps, indicators, controls and action plans, by defining roles and responsibilities, tolerance limits and risk appetite.

To facilitate this process, the organization relies on the Governance, Risk & Compliance (GRC) technology platform, which supports management and enables timely identification, action and reporting. This information is permanently updated on the GRC platform and reported directly to the Board of Directors and the Directors' Committee, or on the channels defined for this.

COMPREHENSIVE RISK MANAGEMENT GOVERNANCE

The risk management scheme for the Group and its subsidiaries considers a systematic scheme for the management, monitoring and coordination of essential tasks, based on the Three-Line Model, which facilitates the effective identification, control and monitoring of risks, implementation of indicators and the definition of action plans to correct deviations.



To ensure efficiency in risk control and management, roles and responsibilities are defined on the basis of the Three Lines of Defense Model.

FIRST LINE

This includes every line of business and those that could potentially be exposed to risks as they complete their tasks. Their function is to ensure that risk exposure is aligned with the Company's approved risk appetite and within the corresponding limits. They also have primary responsibility for managing risks and implementing corrective measures to address process and control deficiencies.

SECOND LINE

This is made up of the risk management units of the Group and each of the subsidiaries. Its objective is to oversee and monitor the risk management activities of the first line of defense to ensure consistency with the risk appetite.

THIRD LINE

This line is in charge of the Internal Audit, which exercises its role independently, since it is ultimately responsible for verifying strict and effective compliance with the policy and processes related to risk control and management.



RISK
MANAGEMENT

Grupo Security undertakes preventive management in all its subsidiaries through controls and definition of action plans and by monitoring the exposure level of the different risks, led by the first line of defense and supported by the second line.

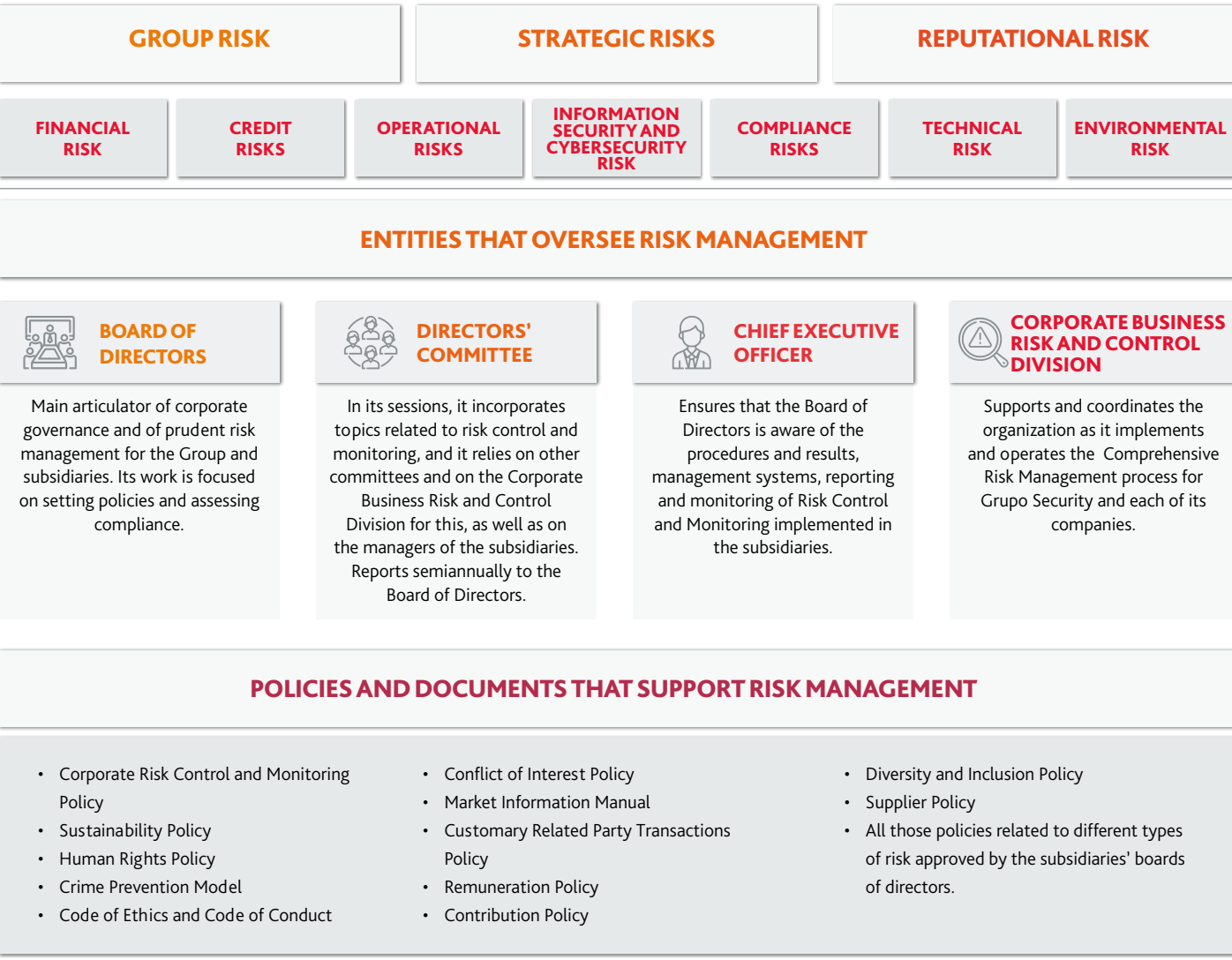
This is managed through a systematic, automatic and progressive process over time. To facilitate this process, the organization relies on the Governance, Risk & Compliance (GRC) technology platform.

METHODOLOGICAL FRAMEWORK FOR RISK MONITORING AND CONTROL IN GRC

<p>PROCESS MAP</p> <ul style="list-style-type: none">Updating and maintenance of information, process mapping, controls, action plans and indicators.	<p>RISK IDENTIFICATION</p> <ul style="list-style-type: none">In processes defined as part of the scope.	<p>DEFINITION OF RISK LEVELS AND ATTRIBUTIONS MATRIX</p> <ul style="list-style-type: none">The Board of Directors defines and approves the Risk Appetite Framework. The policies for managing the various risks to the subsidiary are aligned with this, considering the risks that may arise when it is part of a business group (Group Risk).
<p>RISK ASSESSMENT AND EFFECTIVENESS OF CONTROLS</p> <ul style="list-style-type: none">The impact and probability of each risk, both inherent and residual, are assessed.The inherent assessment considers the materialization of an unaddressed risk (no controls).The residual assessment considers the materialization of an addressed risk (with controls). The alternatives for treating a risk are: avoid, transfer or mitigate.These scales can be qualitative or quantitative.	<p>RISK ACCEPTANCE DECISION-MAKING</p> <ul style="list-style-type: none">Senior management must be aware of the most critical risks and analyze the actions to mitigate them and prevent their materialization.Risks that are not formally accepted and are greater than the defined appetite must be dealt with by implementing action plans immediately, depending on the urgency and deadlines defined by the subsidiary.	<p>DEFINITION OF ACTION PLANS FOR THE RISKS TO BE ADDRESS</p> <ul style="list-style-type: none">When a deficiency has been identified in the controls, through audits or findings raised by those responsible for the processes or risks, an action plan is implemented that includes at least:<ul style="list-style-type: none">Activities to carry out and mitigate the deficiency observed.Commitment date to complete the plan.Party responsible for problem and plan monitoring.Party responsible for carrying out the plan.These action plans are entered into the GRC to provide evidence of their registration and facilitate follow-up and control of their progress.

<p>100% OF GRUPO SECURITY SUBSIDIARIES</p>	<p>COVERAGE</p>	Performs risk management and treatment.
	<p>REPORTING</p>	Makes consolidated and detailed reports periodically to senior management.
	<p>MONITORING</p>	Action plans: monitoring based on the date of commitment and the person responsible.

RISKS INHERENT TO GRUPO SECURITY





RISK MANAGEMENT AT MAIN SUBSIDIARIES

Given the high dependence of Grupo Security on Banco Security and Vida Security, the Company's main businesses in terms of revenues, the risk management of these subsidiaries is described below:

BANCO SECURITY

It guarantees the efficient control and management of risks, through the Three Lines of Defense Model, which defines roles and responsibilities associated with this task. In 2022, the Bank strengthened its organizational structure to ensure the adequacy of roles and responsibilities of the various committees to comply with Basel III regulations. In addition, the Board of Directors assumed a direct role in the management of the topics associated with capital regulations, both in its meetings and in board committees (Comprehensive Risk Committee and Strategy and Capital Committee), to ensure the approval and understanding of the general guidelines and how they are applied based on the risk profile assumed by the Bank. Additionally, a corporate governance self-assessment process was carried out in accordance with the categories proposed by Chapter 21-13 of the RAN.

Also, the Risk and Planning Divisions worked with the business areas affected as the first line to develop a new Risk Appetite Framework, aligned with the Bank's strategic objectives, which was approved by the Board of Directors. There was also a more in-depth analysis of the risk appetite in relation to the thresholds of each of the material risks assumed by the entity, the review and updating procedures, and consistency with capital planning.

INHERENT AND EMERGING RISK MANAGEMENT AND CONTROL

Risk management is a critical function for achieving Banco Security's strategic objectives and ensuring its short, medium and long-term solvency. The risks associated with the financial sector and the actions to control or mitigate them are presented in the Appendices chapter. Greater understanding can be achieved by analyzing this section in conjunction with the Risk notes in the Financial Statements of Banco Security and its subsidiaries.

VIDA SECURITY

Vida Security's risk management guidelines are aligned with, among others, those established by the CMF in its general regulations 309 on principles of Corporate Governance and Risk Management and Internal Control Systems, 325 on Risk Management System and Solvency Assessment, and 454 on Operational Risk Management and Cybersecurity, which are based on international standards such as IAIS, OECD, World Bank, IMF, Australian Prudential Regulation Authority (APRA), Financial Conduct Authority (FCA), European Insurance and Occupational Pensions Authority (EIOPA), among others.

The Board of Directors, the Operational Risk and Compliance Committee and the Audit Committee are the formal entities in the insurance company to sanction and monitor compliance with the Comprehensive Risk Management Policy.

In relation to risk detection, Vida Security has an internal Own Risk and Solvency Assessment (ORSA) model, whose objective is to analyze the current and probable future solvency situation, based on the risks to which it is exposed and the capital requirements, in accordance with the Risk Appetite definition established by the Company, including the calculation of Risk-Based Capital (RBC).

INHERENT AND EMERGING RISK MANAGEMENT AND CONTROL

The main risks that the organization faces are Financial, Technical Insurance, Operational, Information Security and Data Protection, Legal-Regulatory and Group Risk. In December 2022, the Board of Directors approved the Sustainability Policy, and sustainable development aspects of risk management will begin to be addressed during 2023. The risks associated with the insurance sector and the actions to control or mitigate them are presented in the Appendices chapter. This section must be analyzed in conjunction with the Risk Notes in the Financial Statements of Vida Security and its subsidiaries.

CLIMATE CHANGE AND ESG RISKS AND OPPORTUNITIES

SUSTAINABILITY POLICY

Grupo Security is cognizant of its responsibility to sustainable development. In its role as a corporate financier, provider of banking services, life insurance, annuities, asset management and other types of products and services, it has the ability to make a difference by supporting the transition to a low-carbon and socioenvironmentally responsible economy, within a governance framework consistent with its corporate values. For this reason, in August 2022 its Board of Directors approved the Corporate Sustainability Policy, which establishes the commitments that the Group assumed in this area and that will guide its activities, in pursuit of the sustainable progress of its businesses. Through this document, Grupo Security will remain committed and will expand its efforts to:

- Generate positive impacts through its activities for: employees, customers, communities, shareholders, investors and suppliers.
- Reduce negative socio-environmental impacts and boost momentum for projects that care for the environment.
- Maintain and expand transparency surrounding the Group's

activities, with special focus on reporting and public disclosure of relevant business matters.

This policy is a guideline through which Grupo Security defines general principles of action, which is in the process of being approved by the boards of directors of its subsidiaries. In this instance, the document can be furthered and complemented by the different business units through their own regulations and best practices for the industry. The sustainability policies of Banco Security and Vida Security were approved by their respective Boards of Directors during 2022.

LEARN MORE ABOUT SECURITY'S SUSTAINABILITY POLICY AT:

<https://www.security.cl/sites/default/files/IR/Documentos%20de%20Gobiernos%20Corporativos/Pol%C3%ADtica%20de%20Sostenibilidad%20Grupo%20Security%2025.08.22.pdf>



GOOD DISCLOSURE PRACTICE BASED ON THE TCFD STANDARD

In September 2022, training was provided to the risk and reporting areas of the Group's different companies on good disclosure practices based on the Task Force on Climate-Related Financial Disclosures (TCFD) standard. The purpose of the activity was for companies to further their knowledge of these parameters to better capture risks and opportunities associated with climate risk.





DATA SECURITY AND CYBERSECURITY

At Grupo Security, securing the information and data of each of its companies' customers is fundamental, and this forms part of the Company's Risk Appetite. For this reason, a culture of care and responsibility in this area is promoted among its employees through a mandatory annual awareness and training program.

Cybersecurity is addressed jointly by the corporate department and the specific security and risk officers of each of the Group's companies, to respect the needs and characteristics of each. This way of working results in a team with a high level of experience, a holistic view and strengthened capabilities on matters of identification, protection, detection, response and recovery from cybersecurity events.

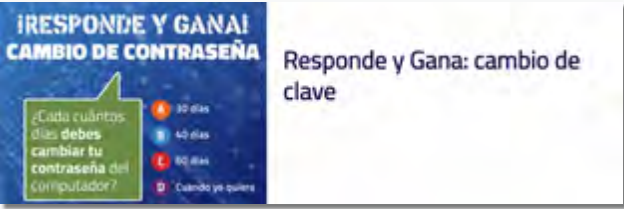
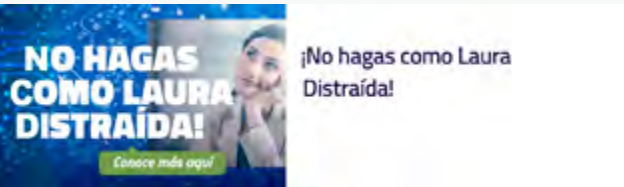
On a corporate level, cybersecurity is the responsibility of the Corporate Technology Manager and the Chief Information Security Officer (CISO), who reports directly to the former. To generate quick and timely responses to contingencies, the corporation has a Risk and Security chat led by both, which includes the participation of all Risk, IT and Cybersecurity managers of the Group's subsidiaries.

To supervise this area, the Group has cybersecurity committees in each of its subsidiaries, which report to

their respective boards of directors. In addition, Banco Security and Vida Security have an Operational Risk Committee, and the Operational Risk Managers and CISOs of each report to this periodically. For all of the above, the corporate cybersecurity team generates monthly reports with management and risk indicators, along with progress in terms of project development and awareness per company.

The Board of Directors of Grupo Security is diligently involved in this matter through monthly monitoring of the risk and cybersecurity councils in each of the subsidiaries. Among Grupo Security's board members, Ramón Eluchans has experience in cybersecurity. He was previously CEO of Banco Security and actively participated in the Operational Risk Committee of the same entity.





The action scope in this matter is determined by the laws that regulate the processing of data (e.g. No. 20,575, Law No. 19,799, No. 19,913, No. 20. 009), the specific regulation for the financial industry (Updated Compilation of Standards - RAN in all its circulars) and the cybersecurity standards in force worldwide (NCh-ISO 27002:2013 and subsequent regulation family 27xxx, NCh-ISO 31000:2012), NIST Cybersecurity Framework v1.1 and GDPR - General Data Protection Regulation - EU 2016).



CYBERSECURITY MASTER PLAN 2023 - 2025

To address the growing challenges in cybersecurity through risk reduction and the implementation of best practices, the Group has created the Cybersecurity Master Plan 2023 - 2025. This is a roadmap developed based on recommendations from external consultants, internal and external audits, and observations made by the regulator.

In 2022, the following progress was made on cybersecurity:

 <p>IDENTIFICATION</p> <p>Automation and expansion of asset identification and monitoring capabilities. We are also working on defining and automating action plans in response to our own alarms and those around us.</p> <p>Periodic attack simulation exercises are carried out to assess the adequacy of action plans.</p>	 <p>PROTECTION</p> <p>Implementation of Zero Trust controls for remote network access.</p> <p>Annual training and awareness plan Implementation of Key Risk Indicators (KRI) for ongoing management in the Group's companies.</p>	 <p>DETECTION</p> <p>Asset identification and monitoring capabilities are automated and expanded.</p> <p>We also worked on defining and automating action plans in response to our own alarms and those around us.</p> <p>Periodic attack simulation exercises are carried out to assess the adequacy of action plans.</p>	 <p>RESPONSE AND RECOVERY</p> <p>Formalization of notification channels for customers, employees and others whose data could be at risk. The cybersecurity policy and plan is updated and critical infrastructure disaster recovery plans are tested.</p>
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OPERATIONAL CONTINUITY

Through its corporate governance, each subsidiary is responsible for defining how to manage its indicators, controls and action plans, among others, establishing roles and responsibilities to manage its operational risks. Likewise, each company must maintain updated information on the management of its operational risks in the corporate software tool (GRC), to facilitate the knowledge of senior management. This information is periodically presented directly to the Board of Directors and the Directors' Committee or by the channels defined for this.

BANCO SECURITY AND ITS SUBSIDIARIES

These entities have a governance structure, defined in the Business Continuity and Incident policies, which covers potential situations that impact business continuity in crisis situations and the way in which decision making will take place. This lies with the Crisis Committee, which reports directly to the entity's Board of Directors.

To ensure business continuity, a comprehensive management process has been defined that identifies potential threats and the impacts they may cause to the organization, based on the frequency and severity and their respective risks, in order to provide a structure to increase resilience and response capacity. This is to safeguard the interests of stakeholders, their reputation and value-added activities. To this end, strategies, plans and procedures for crisis management, contingency actions and emergencies have been developed and are continuously updated. The business continuity model focuses efforts on the following elements: Crisis management, operational contingency, emergency response and continuity of technological services. The cross-cutting objectives are the integration and implementation of actions to protect people, physical and technological infrastructure, and potential risks associated with the business. Business continuity includes the coordination of preventive and corrective actions in outsourced services that support the operation of critical processes, where the same four components mentioned above apply.

VIDA SECURITY

The insurance company has a plan that establishes the company's strategy and procedures to maintain the operational continuity of the business in the event of scenarios that interrupt processes, considering their criticality, personnel and minimum resources necessary to be able to operate.

This document also contemplates mitigations of the effect produced by the partial or total interruption of the company's critical processes, such as the crisis management plan, disaster recovery plans and a detailed record of each of the critical processes defined by the company (through the Business Impact Analysis (BIA) methodology), which addresses each of the contingency scenarios and determines how to operate for each of these.

This enables us to reasonably assure the continuity of the most important operations of the business.



ETHICS AND COMPLIANCE

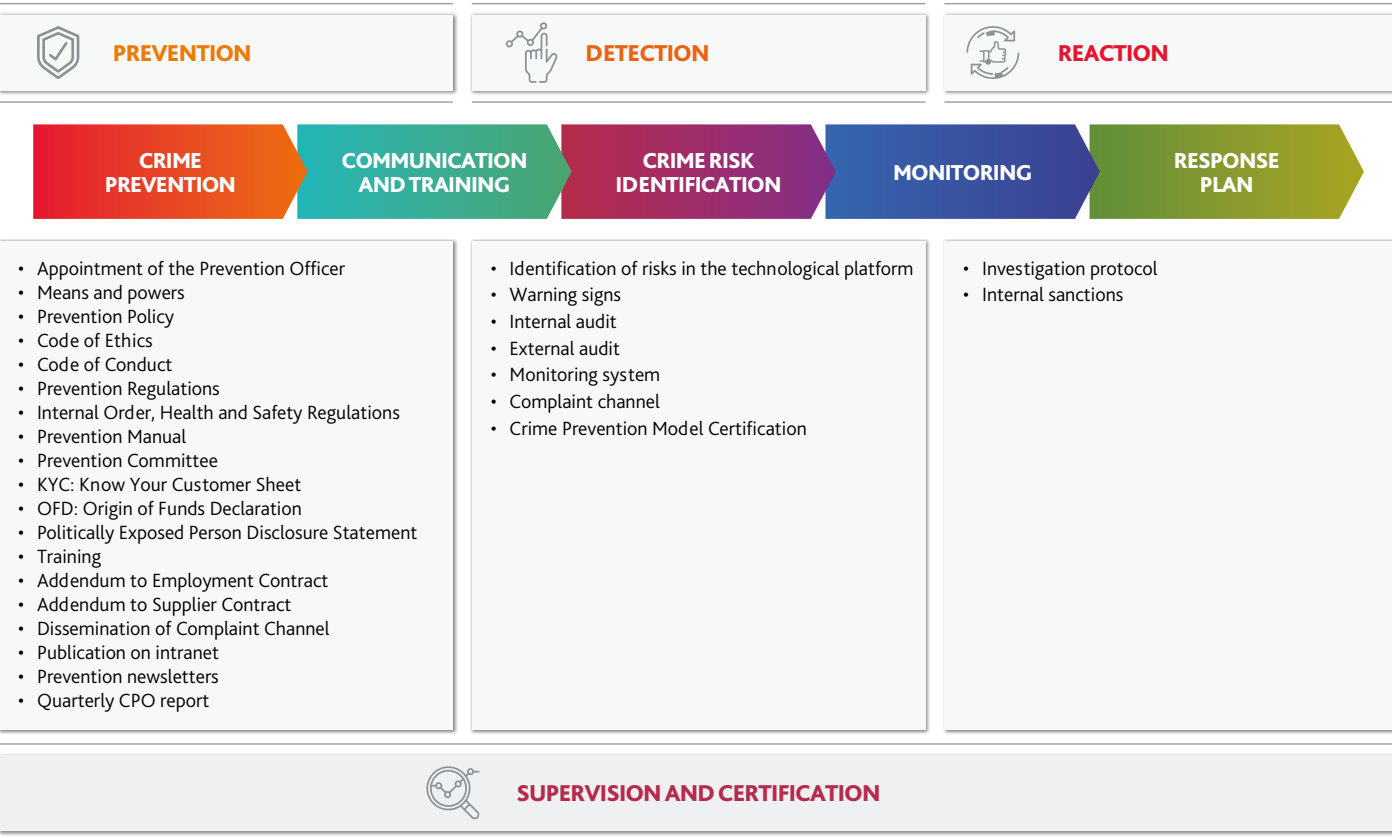
FRAMEWORK FOR ETHICAL BUSINESS MANAGEMENT

The terms and conditions that guide the actions and decision-making processes of Grupo Security and its members are the ethical and transparent management of business and an ongoing concern for building long-term relationships with each of its stakeholders, based on transparency, trust and valuing the dignity of people. Therefore, in addition to ensuring strict compliance with current regulations governing the business, the Group has policies and guidelines that guide the behavior of all members of the Group. Each company's compliance officer is in charge of monitoring compliance with each of them.

The ethical framework is composed of the following documents (some of which are available on the website) <http://ir.security.cl/es/gov-docs>:

- Certified Crime Prevention Model at each subsidiary
- Code of Ethics
- Code of Conduct
- Internal Order, Health and Safety Regulations
- Complaint Channel
- Conflict of Interest Policy
- Market Information Manual
- Customary Related Party Transactions Policy

GRUPO SECURITY'S CRIME PREVENTION MODEL





PROMOTING BUSINESS ETHICS

Every year, members of Group and its subsidiaries participate in training courses , in which they learn about updates related to Law 20,393 on the Criminal Liability of Legal Entities and Law 19,913 on Money and Asset Laundering. They also review possible changes to the Code of Ethics, the Code of Conduct, Internal Order, Hygiene and Safety Regulations and Crime Prevention Regulations.

WORKPLACE AND
SEXUAL HARASSMENT

Grupo Security has a Human Rights Policy which discloses and formalizes its commitment to the respect and protection of human rights, in which the Company is committed to all its members to ensure a work environment of peaceful coexistence and good treatment, free of sexual and workplace harassment.

Workplace and sexual harassment is also addressed in the Group's Code of Ethics and Code of Conduct, which establishes sanctions for those who commit this type of illegitimate harassment. The Internal Order, Hygiene and Safety Regulations also establish mechanisms for investigating workplace and sexual harassment.

In 2022, the Bank received three complaints of workplace harassment.

COMPLAINT CHANNEL

Through the complaint channel, employees and all stakeholders can report and denounce possible violations of their rights, anonymously, confidentially and free from retaliation. The channel is hosted on an external server and is available both on the intranet and on Grupo Security's public website.

The Corporate Compliance area is in charge of receiving and evaluating complaints. Non-compliance or violations of human rights may give rise to remediation mechanisms and/or disciplinary measures established by law, the respective contracts, the Internal Order, Hygiene and Safety Regulations, and other internal policies and procedures.

The Company is working on improving its channel in 2023 to incorporate the option for complaints regarding human rights and workplace and sexual harassment.

COMPLAINT CHANNEL:
<https://security.ines.cl/security/formulario/>



LEGAL AND
REGULATORY COMPLIANCE

Each subsidiary, through its corporate governance is responsible for ensuring legal and regulatory compliance with regulations in relation to its customers, workers, environment, free competition and Law 20,393. Each company has procedures to prevent and detect regulatory non-compliance, manage indicators, controls and action plans, among others, establishing roles and responsibilities for monitoring these.

CUSTOMER RELATIONS

In terms of its customers, the Group's companies have a process for the creation of new products, which considers the participation of expert areas and/or external advisors, who provide specific legal advice on the requirements associated with regulatory implementation. This ensures that the products and their associated processes comply with all applicable regulations, including Law 19,496.

ANTI-MONOPOLY LAWS

These risks are managed through adequate internal controls and reports to the Board by the Audit Committee (more information can be found in the Appendices chapter).

EMPLOYEE RELATIONS

For its workers, the Company has a procedure for investigating and sanctioning sexual harassment, in accordance with Articles 154 and 211-A et seq. of the Labor Code. It also has a procedure for investigating and sanctioning workplace harassment. In addition, it has a Code of Ethics, Internal Health and Safety Regulations and both internal and external independent legal counsel on labor matters.

COMPLIANCE WITH LAW NO. 20,393

In compliance with Law 20,393, the Company has a Business Risk and Control Division, which is responsible for overseeing compliance programs for the entire relevant regulatory framework. These programs include those under Law 20,393, which covers corruption and bribery offenses, among others. In accordance with this law, Grupo Security has a certified compliance program and a Crime Prevention Officer (see Crime Prevention Model).

CATEGORY	BANCO SECURITY		VIDA SECURITY		
	CLAIMS FILED IN 2022	NUMBER OF ENFORCED SANCTIONS	CLAIMS FILED IN 2022	NUMBER OF ENFORCED SANCTIONS	AMOUNT PAID MCH\$
Customers	0	0	1	0	0
Employees	1	0	8	4	19
Environment	0	0	0	0	0
Free competition	2	0	0	0	0
Law 20,393	0	0	0	0	0
TOTAL	3	0	9	4	19

SOURCE: GRUPO SECURITY
NOTE: 2022 SANCTIONS HAVE NOT BEEN SUBJECT TO LABOR PROTECTION.



CHAPTER 03

SECURITY CULTURE

A CULTURE WITH A HALLMARK

A DIVERSE GROUP

A GREAT PLACE TO WORK



A CULTURE WITH A HALLMARK

Since its inception, Grupo Security has been convinced that the success of the business lies in the people who make up the Company, and has therefore focused on attracting the best professionals in the market with a great vocation for customer service and who are enthusiastic about the Security project. Having a people-centered business has guided shareholders, board members and senior management over more than 30 years to promote the consistent development of a work environment that promotes the fulfillment of the life purpose of each person in the organization, thereby contributing to the business, their families and society.

It has built a solid and recognized corporate culture, with respect and care for people as its main pillar.

Inspired by our corporate values of closeness, professionalism and transparency, and considering the culture pillar, the Company has three slogans:

WORK-FAMILY-LIFE BALANCE

We believe in the value of people and are concerned for their wellbeing. We strive each day to make sure all employees can successfully harmonize their personal and professional lives.

THE IMPORTANCE OF HOW

It is in every action performed by employees. It is the importance of imbuing every action with the values that inspire our daily work. "How" objectives are achieved is the hallmark, the strength and the main advantage of the Group and its companies.

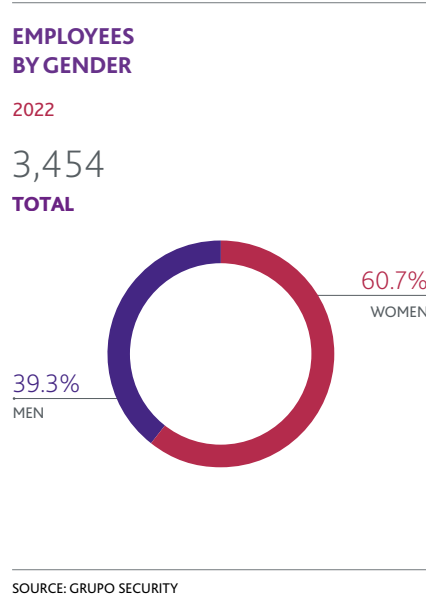
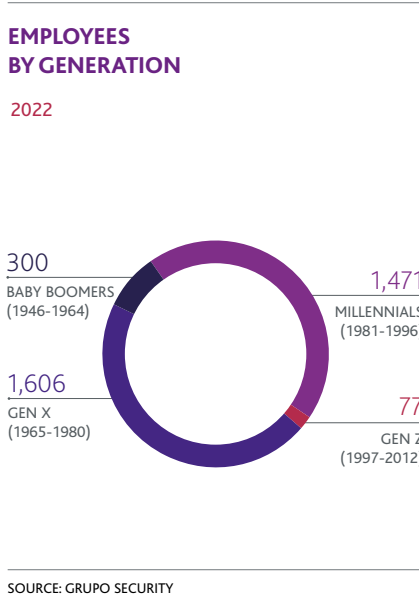
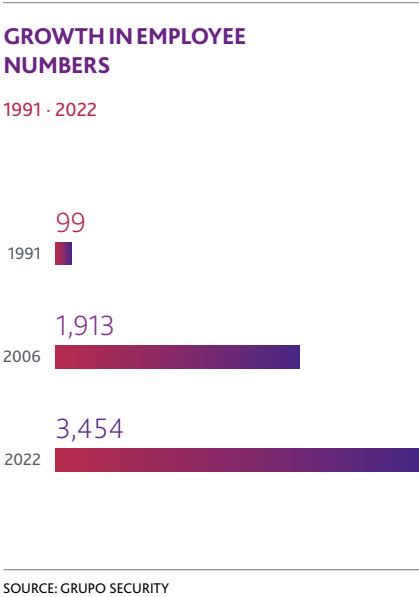
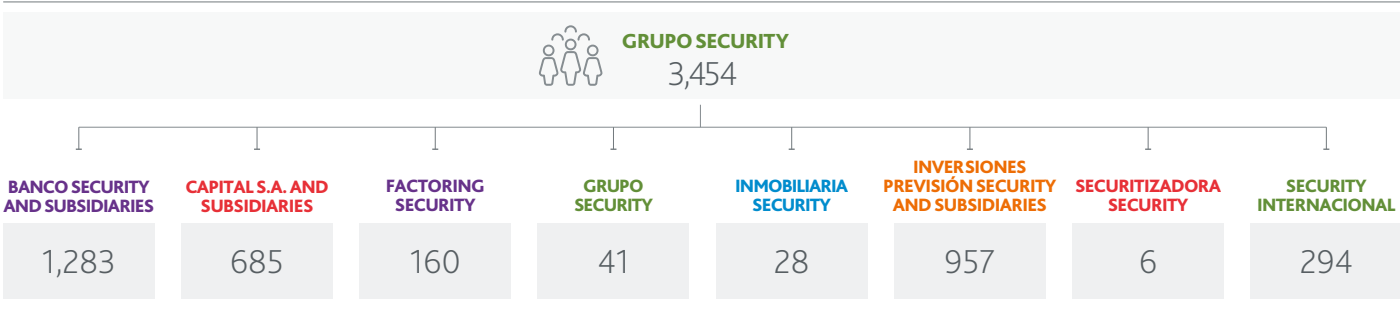
LONG-TERM RELATIONSHIPS

There is a concern to maintain a close relationship with all stakeholders, providing them with an excellent, personalized, professional and transparent service that harmonizes individual interests with those of the Company.

Thanks to its culture, Grupo Security has been recognized for more than two decades as one of the best places to work in the country, according to the different rankings by Great Place to Work® (see Awards in Chapter 1). It was also the first company to be accredited by the IESE Business School of Universidad de Navarra in Spain as a Family-Responsible Company. The aim is to promote a corporate culture that favors the harmonization of professional work and family life. In this area, the objective is always to collaborate to strengthen the sustainability of companies and the promotion and stability of the family in society.

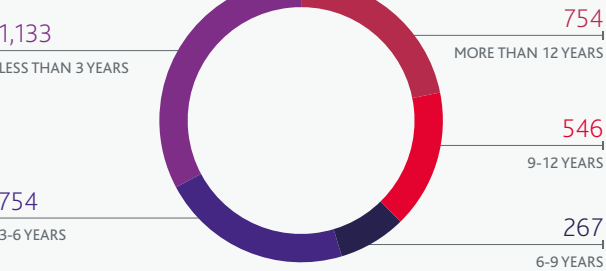


THE SECURITY CULTURE AT A GLANCE



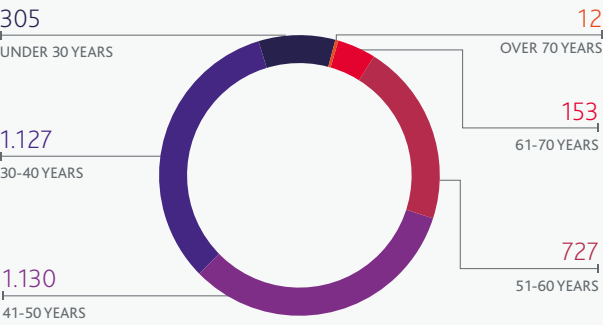


NO. OF EMPLOYEES BY YEARS OF SERVICE



SOURCE: GRUPO SECURITY

NO. OF EMPLOYEES BY AGE GROUP





SOURCE: GRUPO SECURITY

NO. OF EMPLOYEES BY POSITION AND GENDER

		
SENIOR MANAGEMENT	11	41
MANAGEMENT	32	98
SUPERVISORS	251	304
SALES FORCE	989	289
ADMINISTRATIVE STAFF	351	212
OTHER PROFESSIONALS	463	413

SOURCE: GRUPO SECURITY

TRAINING INDICATORS BY GENDER

		
CURRENT WORKFORCE	2,097	1,357
NUMBER OF ACTIVE PEOPLE TRAINED	1,784	1,208
HOURS OF TRAINING	66,840	36,470
AVERAGE HOURS PER EMPLOYEE	32	27

SOURCE: GRUPO SECURITY

3.18%

ABSENTEEISM RATE

41.8%

UNIONIZATION RATE
(OF TOTAL WORKFORCE)

30 hours

AVERAGE TRAINING
HOURS PER EMPLOYEE

EMPLOYMENT CONTRACTS

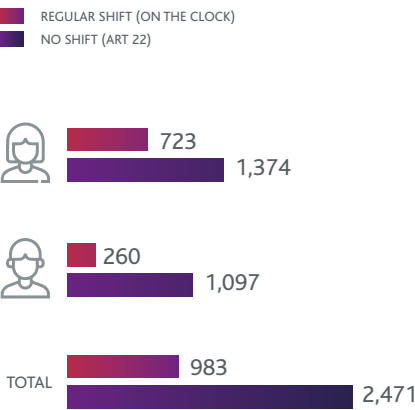
In 2022, working hours at Grupo Security and its companies were reduced to a maximum of **40 hours per week**.

WORK MODE

GENDER	100% IN-PERSON	HYBRID	100% REMOTE
Male	155	1,187	15
Female	400	1,674	23
TOTAL	555	2,861	38

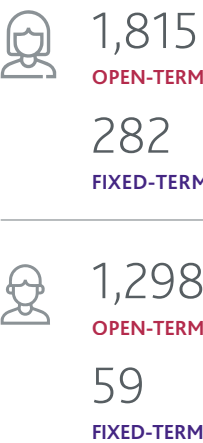
SOURCE: GRUPO SECURITY

NUMBER OF EMPLOYEES BY GENDER AND SHIFT TYPE



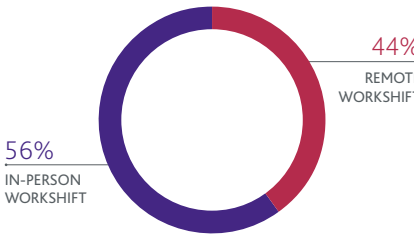
SOURCE: GRUPO SECURITY
IN 2022, ONE PERSON TOOK ADVANTAGE OF WORK ADAPTABILITY FOR PEOPLE WITH FAMILY RESPONSIBILITIES.

EMPLOYMENT CONTRACTS: TYPE OF CONTRACT BY GENDER



SOURCE: GRUPO SECURITY

EMPLOYMENT CONTRACTS: WORK MODE (LAST 6 MONTHS)



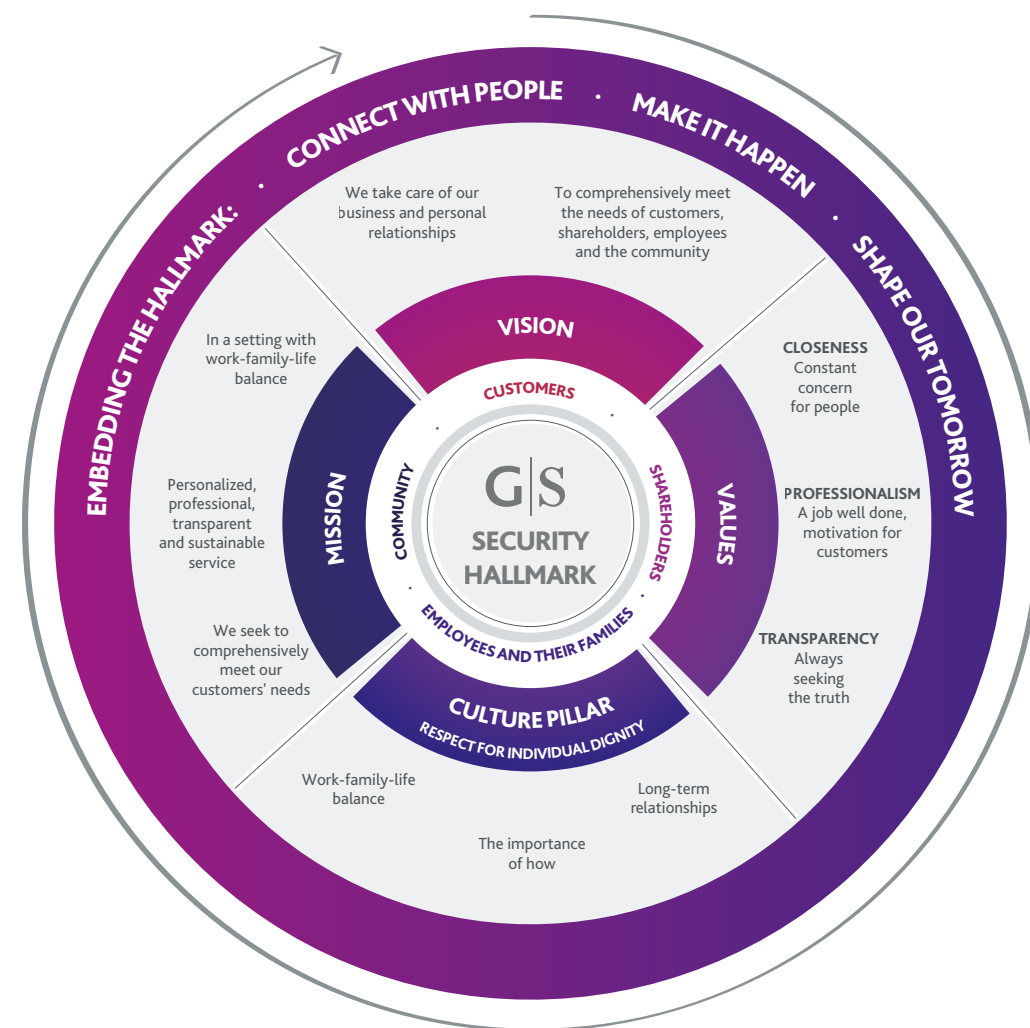
SOURCE: GRUPO SECURITY
THE PERCENTAGE REPRESENTS THE WEIGHTED AVERAGE PER COMPANY OVER THE LAST SIX MONTHS.





SECURITY HALLMARK

At the Group we want everyone to live the Security Hallmark, which refers to the unique way of doing things and is derived from the essential elements of the culture: Mission, vision, values and the cultural pillar of respect for individual dignity.



Grupo Security is convinced that in order to guarantee long-term success and continue to generate sustainable growth for all, its employees must clearly understand the scope of the Security Hallmark. For this reason, in 2022, the "Embedding the Security Hallmark" model was further developed, which includes principles, habits and behaviors to be rolled out in the Company's

internal processes. It was incorporated as a key performance management indicator and is used as the basis for the leadership workshops held during the year. The objective is to prepare everyone to face current and future challenges, enhancing the capabilities that make the Company a unique and differentiating place for its customers and employees.

PRINCIPLES OF THE SECURITY HALLMARK



CONNECT WITH PEOPLE

For Grupo Security, each person is unique and irreplaceable and therefore deserves respect. Connecting with people means respecting everybody's individuality, caring about each other and being a place where everyone can fully develop in order to unfold their maximum potential. Connecting with people is achieved through three habits:

- APPRECIATE AND RECOGNIZE
- COMMUNICATE WITH EMPATHY
- DEVELOP AND EMPOWER



MAKE IT HAPPEN

The Company operates under the conviction that the only way to succeed is to become a team, working collaboratively between departments, operations and companies. Things are accomplished with excellence and simplicity, prioritizing and acting swiftly, even when faced with challenges. It turns strategy into execution and execution into results, maintaining the highest ethical standards. Things are achieved by developing three habits:

- NETWORKING AND COMMITMENT
- SIMPLIFY AND ACCELERATE
- GET RESULTS



SHAPE OUR TOMORROW

The Company fosters an inclusive environment in which people are invited to share their views openly and honestly, with a forward-looking approach. We are committed to making a difference, challenging traditional ways of working and continually improving and promoting solutions that respond to the needs and expectations of the different stakeholders. Shaping our tomorrow is achieved by developing three habits:

- LISTEN AND LEARN
- CHALLENGE AND TRANSFORM
- MAKE A DIFFERENCE

To implement the values, pillars and the Security Hallmark, we work in three main areas:

• LEADERSHIP

At Security, leaders must be a living example and a training agent for their teams. To this end, they go through different training stages, including leadership workshops and training, where they are given tools to support the growth of each of the people and of their teams. In addition, once a year the BEST group is awarded, made up of leaders who stand out in management, considering their climate, performance and other results.

• ETHICAL CULTURE:

Ongoing training is provided to employees to contribute to their awareness and habits, in order to avoid practices that are not in line with ethical business management and to go beyond, generating a positive impact on society. The teams are trained across the board on the Security Hallmark, Code of Ethics, Code of Conduct, Crime Prevention, Money Laundering, among others.

• SYSTEMS AND PROCESSES:

Operationalization of principles and values to make the ethical dimension of business and labor activities as tangible as possible. This area includes performance evaluations, award programs, work climate assessments, the Security Spirit and Integration awards, among others.



THE JOY OF COMING
BACK TOGETHER!

This year was very special for Grupo Security. After two years of the pandemic, the traditional and long-awaited in-person activities, so characteristic of the Security Culture and which promote closeness and strengthen the sense of belonging to the Company, began to resume.

Among the activities carried out were the celebration of Fiestas Patrias in and outside Santiago, the family outing, attended by employees and their families, and the Securitylandia program, which aims to entertain employees' children between 6 and 13 years of age with various activities, at no cost to them.

In addition, the end-of-year celebrations are once again in person. As is the tradition, one of them was held at the Club Hípico, attended by more than 1,000 employees and broadcast live to all regions and to Empresas Security in Peru. The most moving moment of the evening was the recognition of Francisco Silva Silva, who left the chairmanship of Grupo Security in 2022 after more than 30 years.

In addition, the Security Spirit and Integration Awards were

presented to 24 employees. The Security Spirit Award seeks to honor people who best represent the Group's values and culture. The Integration Award honors employees who permanently promote and facilitate collaborative work among the Company's various departments and businesses.

Other in-person activities that were resumed this year were the traditional Fun Fridays, which consist of one Friday a month when Security employees are surprised with a fun activity and something tasty and healthy to eat. In addition to this activity, awards ceremonies, strategic project launches, extended meetings of the companies with their managers (now in hybrid format) and strategic planning meetings of the management teams were once again held in person and took place over two or three days outside Santiago.

Despite the fact that during the pandemic there were several instances to maintain the closeness and sense of belonging, there is nothing like the joy of meeting again in person in the office hallways.

A DIVERSE
GROUP

INCLUSION AND DIVERSITY

Grupo Security believes that diversity and inclusion are fundamental values for the cultivation of long-term relationships and for the sustainable growth of the organization. The Company promotes respect and values differences, through the formation of varied teams, with multiple approaches, which enrich the personal and professional development of each person and enable the generation of innovative solutions, contributing to better customer service and societal wellbeing.

In 2022, Grupo Security created the Diversity and Inclusion Policy, which aims to promote a culture that fosters these values, to eliminate possible biases, so that all employees feel respected and valued in their work environment. This standard is a general guideline for the Group, which can be further developed and supplemented by the various subsidiaries. On an organizational level, the Corporate Culture Department is responsible for its application.

COMMITMENT TO INCLUSION AND DIVERSITY

- Maintain as a fundamental pillar the respect and care for the dignity of its employees.
- Ensure inclusive practices and processes free from discrimination.
- Provide equal opportunities for job access and professional growth.
- Ensure that all short lists for selection and internal mobility are composed of men and women, to ensure that there is female participation at all levels of the organization.
- Foster an inclusive environment.

DIVERSITY IN THE ORGANIZATION

34.8%

WOMEN IN STEM POSITIONS
(SCIENCE, TECHNOLOGY, ENGINEERING
AND MATHEMATICS)

43.3%

WOMEN IN LEADERSHIP POSITIONS IN
INCOME-GENERATING ROLES

2.5%

FOREIGN NATIONALS

SOURCE: GRUPO SECURITY

NUMBER OF CHILEAN/FOREIGN EMPLOYEES

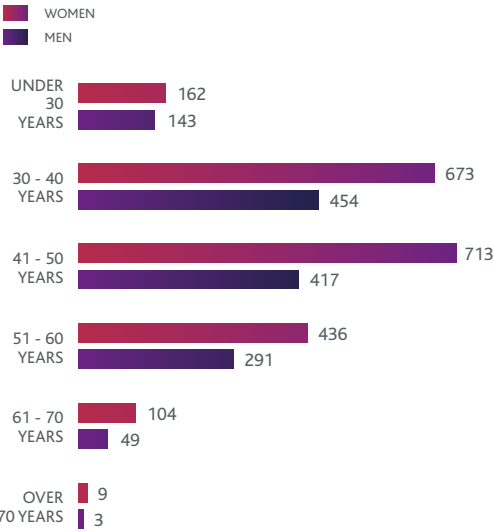
POSITION	NATIONALS		FOREIGNERS	
	CHILEAN	PERUVIAN	OTHER NATIONALITIES	TOTAL
SENIOR MANAGEMENT	45	2	5	52
MANAGEMENT	104	18	8	130
SUPERVISORS	495	52	8	555
SALES FORCE	1,257	6	15	1,278
ADMINISTRATIVE STAFF	488	55	20	563
OTHER PROFESSIONALS	601	246	29	876
GRAND TOTAL	2,990	379	85	3,454

SOURCE: GRUPO SECURITY

NOTES: DETAILS OF ALL THE DIVERSITY TABLES IN THE APPENDICES.
NATIONALS: EMPLOYEES WORKING IN THEIR COUNTRY OF ORIGIN.
INCLUDES PROTECTA AND TRAVEX EMPLOYEES.



NO. OF EMPLOYEES
BY AGE RANGE AND GENDER



SOURCE: GRUPO SECURITY

NO. OF EMPLOYEES
BY AGE RANGE AND POSITION

POSITION	UNDER 30 YEARS	30 - 40 YEARS	41 - 50 YEARS	51 - 60 YEARS	61 - 70 YEARS	OVER 70	OVERALL TOTAL
SENIOR MANAGEMENT	-	2	16	26	7	1	52
MANAGEMENT	-	27	49	48	6	-	130
SUPERVISORS	15	178	227	108	26	1	555
SALES FORCE	60	375	475	295	65	8	1,278
ADMINISTRATIVE STAFF	91	198	147	104	23	-	563
OTHER PROFESSIONAL STAFF	139	347	216	146	26	2	876
OVERALL TOTAL	305	1,127	1,130	727	153	12	3,454

SOURCE: GRUPO SECURITY

In 2022, as an alternative measure of compliance with the Inclusion Law, a donation of CH\$17,400,000 was made to Corporación Esperanza, for an initiative to strengthen the labor inclusion of people with disabilities derived from the use of licit and illicit drugs. In addition, a contribution of CH\$22,960,000 was made to Fundación Par for a project to create a new center for people with mental disabilities and social vulnerability.

NUMBER OF PEOPLE WITH
DISABILITIES BY POSITION AND GENDER

SENIOR MANAGEMENT	-	-
MANAGEMENT	-	-
SUPERVISORS	2	-
SALES FORCE	2	3
ADMINISTRATIVE STAFF	4	5
OTHER PROFESSIONALS	1	-
TOTAL	9	8

SOURCE: GRUPO SECURITY

SUPPORT FOR OUR EMPLOYEES

In September, the first Wheelchair Handball World Championship was held in Egypt, and the Chilean national team took part. Among those selected to represent our country was Carlos Jara, an employee of Banco Security who was supported by his employer to participate in this event, which included teams from Brazil, India, Slovenia, the Netherlands and Egypt. Chile came in 4th place.





PAY
EQUITY

Grupo Security has a Compensation Policy and uses an objective methodology to manage the hiring and compensation of its employees, thus ensuring proper internal equity, external competitiveness and talent attraction and retention, regardless of the name, studies, position or gender of those who make up their teams.

This policy aims to manage employee compensation in an appropriate, timely and consistent manner, respecting the legal framework, the approved budget and market information.

The application of the policy considers the following general principles:

- Retention of talent that delivers value to the organization, through a competitive compensation package that includes fixed compensation, variable incentives and monetary and quality of life benefits.
- Compensation commensurate with the degree of responsibility and complexity of the position.
- Objective recognition of individual contributions through quantitative and qualitative performance assessment.

- Variable incentives through the achievement of individual and organizational goals.
- Work structures and dependencies appropriate to the business processes.

This policy is applicable to all employees, and the Corporate Culture Department is responsible for ensuring its compliance.

FEMALE WAGE GAP BY CATEGORY

POSITION	AVERAGE WAGE GAP	MEDIAN WAGE GAP
CHAIRMAN	N/A	N/A
BOARD MEMBERS	100%	100%
SENIOR MANAGEMENT	73.9%	78.5%
MANAGEMENT	92.0%	86.5%
SUPERVISORS	85.0%	84.4%
SALES FORCE	88.0%	88.3%
ADMINISTRATIVE STAFF	66.0%	62.1%
OTHER PROFESSIONAL STAFF	98.8%	95.5%

SOURCE: GRUPO SECURITY

GROSS MONTHLY MINIMUM
COMPENSATION

Grupo Security companies have established a minimum gross salary threshold that is much higher than the legal Chilean minimum wage and for similar positions in the market. This is on top of the other benefits that employees at each subsidiary get throughout the year.

COMPANY	GS MINIMUM WAGE	LEGAL MINIMUM WAGE (LMW)	% GS VS. LMW
Inmobiliaria Security	1,440,754	400,000	360%
Valores Security Corredores de Bolsa	1,080,461	400,000	270%
AGF Security	1,124,493	400,000	281%
Capital	977,480	400,000	244%
Vida Security	1,006,590	400,000	252%
Inmobiliaria CasaNuestra	1,078,340	400,000	270%
Banco Security	900,000	400,000	225%
Securitizadora Security	1,493,158	400,000	373%
Hipotecaria Security Principal	990,466	400,000	248%
Factoring Security	940,109	400,000	235%
Corredora Security Seguros	638,016	400,000	160%
Travel Security	598,333	400,000	150%

SOURCE: GRUPO SECURITY

The Gross Monthly Minimum Wage for Grupo Security and each of its companies considers the base salary, monthly legal bonus, meals and commuting bonuses. These amounts preclude the sales force at each of the Group's companies, since their monthly compensation is not fixed.





GREAT PLACE TO WORK

AWARDS

Since its inception, Grupo Security has put people at the core of its business and has focused on building trust-based relationships that foster balance in their professional, family and personal lives.

Thanks to this, it has been recognized for more than two decades as one of the best places to work in the country. In 2022 it obtained 3rd place in the Best Workplaces in Chile 2021 ranking, 1st place for the second year in a row as the Best Workplaces for Women in Chile 2022, and 26th place in the Best Workplaces in Latin America 2022, all awarded by Great Place to Work®.



- Best Workplaces in Chile 2021 (#3)
- Best Workplaces in Chile 2020 (#5)
- Best Workplaces in Chile 2019 (#4)
- Best Workplaces in Chile 2018 (#3)
- Best Workplaces in Chile 2017 (#7)
- Best Workplaces in Chile 2016 (#8)
- Best Workplaces in Chile 2015 (#9)
- Best Workplaces in Chile 2014 (#9)
- Best Workplaces in Chile 2013 (#14)
- Best Workplaces in Chile 2012 (#12)
- Best Workplaces in Chile 2011 (#15)
- Best Workplaces in Chile 2010 (#15)
- Best Workplaces in Chile 2009 (#9)
- Best Workplaces in Chile 2008 (#7)
- Best Workplaces in Chile 2007 (#5)
- Best Workplaces in Chile 2006 (#14)



- Best Workplaces for Women in Chile 2022 (#1)
- Best Workplaces for Women in Chile 2021 (#1)



- Best Workplaces in Latin America 2022 (#26)
- Best Workplaces in Latin America 2021 (#27)
- Best Workplaces in Latin America 2015 (#25)
- Best Workplaces in Latin America 2013 (#21)
- Best Workplaces in Latin America 2011 (#47)
- Best Workplaces in Latin America 2008 (#15)

STRATEGIC PROJECT: MY EVOLUTION, YOUR SPACE TO GROW

In 2022 we implemented a new platform for talent management and development called Mi Evolución (My Evolution). It is a space where everyone can manage their talents and where managers can manage their teams' talents, developing each person's skills to the maximum. Everything is based on experience and created to adapt to new ways of working.

This tool uses artificial intelligence, which individually tailors the interests of each employee for their development. It is used by more than 7,000 organizations worldwide and 70 million users. At the first stage of implementation, the following modules were launched: Talent Attraction, My Learning and Onboarding.



"I think it is excellent to have access to My Learning. It allows us to train and explore personal and professional interests."

ANA MUÑOZ C.,
BUSINESS ANALYST AT GRUPO SECURITY



"Thanks to the Talent Attraction module, we can efficiently evaluate candidates and know the current status of the hiring process."

JAVIER RAVANAL S., HEAD OF PROCESSES AND
OPERATIONAL EXCELLENCE, TRAVEL SECURITY



TALENT ATTRACTION
AND SELECTION

Grupo Security is convinced that the sustainability of the business is directly related to the existence of excellent professionals who are aligned with its cultural pillars and corporate values. For this reason the Company prioritizes development of internal talent, and when there is a specific need for a position, priority is given to people who are already part of the organization and who stand out for their performance and competencies. If the candidate is not found internally, the selection process begins with external recruitment.

All candidates, whether internal or external, are evaluated with objective methodologies that guarantee impartiality and consistency in the processes.

In addition, the Company has two important programs:

• **DISABILITY INCLUSION PROGRAM**

Created to provide opportunities for people with disabilities who have the professional skills required in any recruitment process. The Company relies on the advice of consulting firms for the recruitment of these candidates, their onboarding process and follow-up of the candidate's status during the first months of work, in order to address their needs and support them and the team in the adaptation process.

• **#SUMARALENTO
(#ADDTALEN) PROGRAM**

Created to attract, retain and develop recent university graduates so that they can join one of the Security companies in the future.

Employees also have access to the Elijo Crecer (I Choose to Grow) program, which includes:

**PROFESSIONAL DEVELOPMENT
PLAN (PDP)**

Self-knowledge and development tool that enables employees to know their strengths and opportunities, in order to self-manage their personal and professional development.

PERFORMANCE MANAGEMENT

Performance process where employees are the protagonists of their growth and development. Ongoing feedback and follow-up conversations between management and the employee are expected.

CHALLENGES

Structured staffing and talent management process to review staff competencies, their interests and motivations, in order to select those who fit the required profiles for each initiative.

LEARNING AND DEVELOPMENT PROGRAMS

**CORPORATE TRAINING
PROGRAMS**

These align the organization by generating standardized knowledge regarding the Security Culture, corporate values, strategic priorities and specific organization-wide management contents. Some of the topics taught are: Corporate Onboarding, Security Hallmark, Customer Orientation, Service Quality, Mandatory Regulations, Code of Ethics, Code of Conduct, among others. Over the last 12 months, the Company prioritized training related to digital transformation, agile methodologies and the use of collaborative tools.

ON-THE-JOB TRAINING

Specific technical programs adapted to each job position. Their aim is to improve people's efficiency and productivity, maximizing their performance in the current position. Annually, there is an organization-wide process to detect functional training needs, carried out through the supervisors and Corporate Culture Business Partners in each of the businesses.

EXCELLENCE PROGRAMS

These aim to develop critical skills to foster the transformation process of Security's businesses while boosting the talent and professional development of our employees. The most relevant excellence programs are the Commercial Excellence and Leadership Development programs. There are also scholarships available to cover part or all of technical, professional, postgraduate, diploma and MBA programs.

EMPLOYEE
DEVELOPMENT

Grupo Security has a learning and development model with a comprehensive approach to meet the professional and personal growth needs of all employees. In line with the Compensation and Diversity and Inclusion policies, the entity has practices to ensure equal opportunities in all processes and talent management systems, by providing mechanisms and tools to each person to develop their full potential and develop as a whole.

From a professional development standpoint, the main priorities are ongoing feedback, recognition, development objectives

and learning spaces. This helps to create an environment that encourages everyone to be the protagonist of their own development and to take on challenges to reach their maximum potential.

Throughout their time with the Company, employees are provided with various opportunities and tools to motivate them to play a leading role in their development, and thus help them reach their full potential, promoting the customer experience and the fulfillment of the Group's value proposition.



TRAINING

MCH\$444.4

TOTAL TRAINING
GRUPO SECURITY

0.02%

OF REVENUE SPENT
ON TRAINING



GENDER	WORKFORCE	NO. OF ACTIVE PEOPLE TRAINED	TRAINING HOURS	AVERAGE HOURS PER PERSON	% PEOPLE TRAINED
Female	2,097	1,784	66,840	31.9	85%
Male	1,357	1,208	36,470	26.9	89%
TOTAL	3,454	2,992	103,310	29.9	87%

SOURCE: GRUPO SECURITY

Grupo Security favors the self-management of ongoing learning, providing its employees with digital technological tools that are designed for the professional and personal development of each employee.

In 2022, Grupo Security allocated over MCH\$400 to train 86% of the Company's staff on the following aspects:

<p>REGULATORY</p> <p>These aim to comply with current legal regulations, as well as reinforcing safety mechanisms for Grupo Security's employees and customers. The subjects addressed in 2022 were:</p> <ul style="list-style-type: none">• Crime Prevention Model.• Cybersecurity.• Workplace accident prevention.	<p>FUNCTIONAL</p> <p>Specific technical programs, adapted to each job position. Their aim is to improve people's efficiency and productivity, maximizing their performance in their current position. The subjects addressed in 2022 were:</p> <ul style="list-style-type: none">• Collaboration tools.• Remote working.• Product and service training.	<p>EXCELLENCE</p> <p>Structured staffing and talent management process to review staff competencies, their interests and motivations, in order to select those who fit the required profiles for each initiative.</p> <ul style="list-style-type: none">• Leadership skills: Change management, difficult conversations, feedback and others.• Model development: Embedding the Security Hallmark.
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A NEW WAY OF WORKING

In 2022, Grupo Security officially launched A New Way of Working, a hybrid mode that allows employees whose duties are compatible with telecommuting to combine remote work with office work.

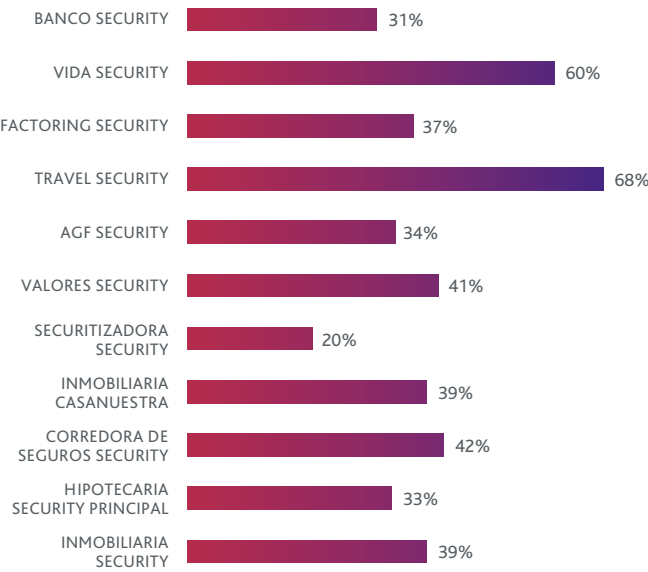
This change maximizes customer-facing productivity and goal achievement, while better harmonizing work, personal and family life. Throughout the year, we provided ongoing support to employees through recommendations for managers to organize their teams and to work efficiently and in adequate spaces.

In addition, a survey was conducted among all employees, with 70% participation, to learn about their experience with hybrid work, and the main results were as follows:

- 79% said that their experience working remotely was positive.
- Among the most valued benefits of this mode are the savings in travel time to the office and greater autonomy to manage time.
- 94% report that their productivity levels have not been negatively impacted; on the contrary, 47% increased their productivity.
- 92% of employees confirm that they have been able to maintain an ongoing relationship with the customer.

AVERAGE REMOTE WORKING HOURS
BY COMPANY

(LAST SIX MONTHS)



SOURCE: GRUPO SECURITY





WORK-FAMILY-LIFE BALANCE

Throughout its more than 30 years of existence, the Company has worked to permanently listen to the needs of its employees and integrate family values into its corporate mission. This has led the Company to become a benchmark in the integration of work, personal and family life, and to contribute to the development and improvement of public policies, demonstrating Grupo Security's commitment to contribute to the achievement of a better quality of life for all Chileans. An example of this is the system of gradual return to work for women once their postnatal period is over and the labor flexibility program for men who have become fathers, implemented many years ago, which served as inspiration for the formulation of the law that currently governs the matter in Chile. In the same vein, as of 2022, Group companies will work less than 40 hours per week.

SUPPORTING NEW PARENTS

When any employee of the Group and its subsidiaries experience the birth of a child, either naturally or by adoption, the Company sends a gift for the newborn and provides a bonus in UF to the employee.

Mothers have the benefit of flexible postnatal leave as a way to help harmonize their work role with motherhood and support their professional development by making it compatible with caring for their newborn.

The flexible return options are:

- **FULL-TIME PARENTAL POSTNATAL BENEFIT:**
Gradual return to work with shifts ending at 4 p.m. during the following eight weeks.
- **HALF-DAY PARENTAL POSTNATAL BENEFIT:**
Half-day leave extends until the child turns 10 months old and then follows a gradual return to work with shifts ending at 4:00 p.m. until the child's 12th month.
- If the mother transfers part of her postnatal leave to the father, he can make use of this gradual return scheme.

Fathers are given an additional bonus in UF to help care for the baby during its first month of life, and to facilitate co-responsibility and attachment with the newborn, and they are also given two additional days in addition to the five legal postnatal days. In addition, they have flexible parental postnatal leave, where they can make use of an additional day of telework per week and/or flexibility to adjust their start and end times, as long as it is applicable to their role and in coordination with their supervisor.

The Group also provides the childcare assistance benefit, which can be used by mothers to finance daycare or a voucher for mothers whose child cannot attend daycare due to a medical condition. In this case the child is cared for by a childcare assistant or a person accredited with a first aid course at home until the child reaches two years of age.

To support mothers during the breastfeeding period, Grupo Security has implemented lactation rooms.

WELLBEING

At Grupo Security there is a real concern for the comprehensive development of its employees, with the understanding that each of their lives extends beyond work.

The Company has strengthened its employee value proposition by seeking to promote benefits aimed at improving the physical wellbeing and mental health of its employees, as well as those that help to harmonize the personal and professional lives of the people who work at the Security companies.

The Company has a wellbeing program called "Vivo+ Salud y Bienestar", which provides people with tools through the creation of spaces for connection and recreational activities. The idea is for them to use their resources to become the protagonists of their own self-care and the care of others.

Under the umbrella of "Vivo + Salud y Bienestar", a new benefit was launched in 2022: Betterfly, a wellness platform that transforms employees' healthy habits into social donations with a purpose. In addition, it includes life insurance whose coverage grows day by day at no cost, providing each of its users with

financial protection and tools focused on the prevention and care of their comprehensive wellbeing.

Betterfly aims to impact the world with social donations such as water, food, trees and assistance for the elderly through Fundación Las Rosas. It believes in a better world, where every person can be financially protected and empowered to live their best life.

Likewise, Grupo Security has a series of benefits that cut across the various interests of its employees, aimed at promoting their development within the Company. In accordance with the Compensation Policy, these benefits are a complement to remuneration, extensive to all employees with open-term contracts and mainly aimed at improving quality of life. It consists of a pool of more than 60 benefits to promote health and wellbeing, family time, to celebrate employees and to support them in increasing their savings (through deals, bonuses and credits).





OCCUPATIONAL
SAFETY

With the understanding that the organization is responsible for the health and safety of its employees and people who may be affected by its activities, Grupo Security has an Occupational Health and Safety in the Workplace Policy (OSH) for the promotion and protection of the physical and mental health of its members. The standard was developed following the recommendations of NCh ISO 45001 and DS 67/2021, and its application falls to the Corporate Culture Department.

- Prevention of risks of occupational accidents or illnesses.
- Compliance with legal regulations on occupational health and safety.
- Promotion of mechanisms for dialogue and participation of employees and their representatives on occupational health and safety issues.
- Ongoing improvement on these matters, to ensure a safe and healthy work environment.

Security commitments to occupational safety:

OCCUPATIONAL SAFETY INDICATORS

INDICATOR	2019	2020	2021	2022	2022 TARGET
Accident rate	0.49%	0.15%	0.18%	0.27%	<0.24%
Fatality rate	0.00%	0.00%	0.00%	0.00%	-
Occupational illness rate	0.00%	0.03%	0.32%	0.20%	<0.5%
Average days lost to work-related accidents	20.47	41.40	22.20	29.50	-
Average days lost to occupational illness	-	7.00	39.33	24.00	-
Average total days lost	21.82	35.67	33.21	27.14	-

SOURCE: GRUPO SECURITY



Banco Security was recognized for 40 years working together with ACHS and its ongoing commitment to the occupational health and safety of all employees.

GRUPO SECURITY EMPLOYEE BENEFITS

CELEBRATIONS

- National holiday celebration
- Cueca lessons
- Secretary's Day
- On your birthday
- End-of-year party
- Fun Fridays
- Mother's Day
- Father's Day
- International Women's Day
- Grandparents' Day
- A Meaningful Christmas
- A welcome gift

SPECIAL LEAVE

- Leave for residential moves
- Preventative check-ups
- 24 hours for you
- Marriage / civil union
- Afternoon off during children's school breaks
- Day off for birthday
- Additional flex vacation days
- Thesis defense
- Bereavement (unborn child, parent, sibling, parent-in-law, child).

DISCOUNTS

- Movistar
- Arturo López Pérez Foundation
- Dental clinics
- Book shops
- Restaurants
- Fitness centers

FAMILY

- Maternity/paternity leave
- Shorter workday (Fridays)
- Family outing to Fantasilandia
- Christmas gift for children
- School gift
- Gradual return of the mother
- Childcare
- Securitylandia
- Childbirth gift
- Academic Excellence Award
- PTU Award
- Scholarship for children

BONUSES AND LOANS

- Marriage / civil union bonus
- National independence celebrations bonus
- Group bank loans
- Legal bonuses
- Quarterly cost-of-living adjustments
- Childcare assistant bonus for mothers
- Childcare assistant bonus for fathers
- Inclusion bonus
- Retirement savings 1+1 matching program
- Schooling bonus
- Preschool bonus
- Birth bonus
- Vacation bonus
- Bereavement benefit
- Christmas bonus
- UF 100 in housing subsidies

HEALTH AND WELLBEING

- Fitness activities
- Talks and workshops
- Health fair
- Exercise breaks
- Health and catastrophic event insurance
- Life insurance
- Life insurance (24 monthly salaries)
- Dental insurance
- Vivo program
- Betterfly

CELEBRATIONS

DISCOUNTS

FAMILY

HEALTH AND WELLBEING

BONUSES AND LOANS

SPECIAL LEAVE

G/S BENEFITS



CHAPTER 04

COMPANIES IN GRUPO SECURITY

OPERATIONAL CONTEXT

MAIN RESULTS

THE GRUPO SECURITY CONTRIBUTION

CUSTOMER-CENTRICITY

SECURITY COMPANIES



OPERATIONAL CONTEXT

GLOBAL CONDITIONS

From mid-2020 and throughout 2021 there was a significant recovery in global economic activity, due to the reopening of economies and the provision of monetary and fiscal stimulus. However, the speed and magnitude of the recovery—along with some supply problems in production chains—led to a fairly generalized increase in inflation worldwide, taking global CPI to 7.4%, a figure not seen since the early 1990s, making 2022 a year of moderation of monetary and fiscal stimuli to try to reverse the rise in prices.

Once the market internalized a tighter monetary policy in the U.S., the dollar began to appreciate quite significantly. This strengthening of the dollar began in late 2021 and gained strength in 2022. In fact, some emerging economies—including Chile's—that saw the rise in inflation exacerbated by the depreciation of their currencies began to withdraw stimulus before developed countries.

Inflation did not moderate but, on the contrary, continued to accelerate, and therefore the response of the monetary authorities had to be greater and greater, increasing fears of a significant slowdown in economic activity. This was quickly reflected in financial indicators. Stock exchanges—measured through the MSCI Global index—fell by close to 20% during the year, with similar magnitudes between countries and/or regions. Raw material prices fell by 4% on average, with copper plummeting 15%. The price of the red metal started the year close to US\$4.5 per pound and closed at US\$3.8 per pound. Oil, on the other hand, rose from US\$70 to US\$80 per barrel.

GLOBAL GDP

Once the rising inflation and the withdrawal of stimulus began, growth prospects moderated across countries and regions, although the year did not end as badly as expected. Global

GDP expanded by 3.4% overall in 2022, in line with historical averages. In disaggregated figures, developed economies grew 2.7% while emerging economies grew 3.9%.

DEVELOPED NATIONS

The United States went from 5.7% growth in 2021 to 2.1% in 2022, explained by a 2.8% increase in private consumption, mainly in services (4.5%), as spending on goods contracted slightly during the year (-0.4%). Meanwhile, industrial investment (non-residential) reached an annual variation of 3.6%, adding half a percentage point to annual GDP. In the labor market, job creation continued, although more limited than in previous years. In fact, there were 4.8 million new jobs in 2022, compared to seven million in 2021. Stock markets reflected this less favorable growth with a 20% decrease in 2022.

The Eurozone, on its part, expanded its GDP by 3.5%, with every economy growing, especially Germany (1.9%), France (2.6%), Italy (3.9%), and Spain (5.2%). However, the region did not escape the inflationary outlook and rate hikes, which led to a 19% decline in stock markets as measured by the MSCI Europe index.

EMERGING NATIONS

Emerging economies also showed a moderation in the rate of expansion of economic activity. After growing 6.7% in 2021, this group of countries recorded a 4% rise in GDP in 2022. The slowdown occurred in all regions, with emerging European economies showing the biggest slowdown—from 6.7% to 0.7%—as a result of the effects of the war between Russia and Ukraine. China, on the other hand, also showed a significant moderation in GDP, from 8% to 3%, explained in part by the high restrictions

on mobility, known as the Zero COVID policy. Latin America, meanwhile, showed a more limited moderation in activity, from 6.5% in 2021 to 3.9% in 2022. Disaggregation in Latin America showed that Colombia had the best performance (7.5%), followed by Argentina (5%). The most relevant economies due to their size are Brazil and Mexico, which grew 3.1%.

The stock market reflected this poor performance, dropping 22% in aggregate (MSCI Emerging Markets Index). Disaggregated by region, there were large divergences, with emerging Asian economies dropping more sharply (22%), which in turn responded to a decline in China of the same magnitude. Meanwhile, Latin America ended the year on par with year-end 2021, although there were also divergences between the main economies, with a 5% drop in Mexico and a 2% increase in Brazil.

The fixed-income market was unique in that the riskiest U.S. bonds (high yield) fell 11% in 2022, a lower magnitude than the 15% drop in the safest (high grade) bonds. Meanwhile, sovereign bonds from emerging countries (EMBI) showed a negative yield of 16%, while corporate bonds (CEMBI) fell by 14%.

3.4%

GLOBAL GDP
(% CHANGE 2021 · 2022)

3.9%

LATIN AMERICAN GDP
(% CHANGE 2021 · 2022)

2.4%

CHILEAN GDP
(% CHANGE 2021 · 2022)

CHILE

As with most countries, the Chilean economy experienced a significant rise in inflation starting in the second half of 2021, but gained momentum during 2022. This led the monetary authority to generate very restrictive conditions to moderate the increase in private spending. This, together with external financial conditions that became less favorable over the months, led to a moderation in economic activity. Thus, after expanding 11.7% in 2021, GDP grew 2.4% in 2022. However, the moderation ended up being more gradual than expected since, for much of the year, expectations pointed to a much lower increase of only 1.5%. In fact, both business and consumer economic expectations remained pessimistic throughout the year.

SPENDING

From the perspective of domestic demand, which expanded by 2.3% during the year, private consumption had the greatest impact, growing by 3%, while investment rose by 2.8%, as it was still very much affected by domestic political processes.

ANALYSIS BY INDUSTRY

When broken down by industry, the sectors with the best performance were transportation, communications and services, while mining and manufacturing exhibited a drop in annual production.

This economic performance created around 560,000 more jobs, equivalent to 6.7%. Wholesale and retail trade contributed the largest number of job openings, followed by accommodations and food services. The breakdown of employment by category showed that the greatest recovery occurred in salaried workers (7.1% increase), while on average, self-employment grew 5% year-on-year. Thus, the unemployment rate fell from an average of 8.8% in 2021 to 7.9% in 2022.



FOREIGN TRADE

In terms of foreign trade, exports totaled BUS\$98.5, above the BUS\$94.7 of 2021. Almost half of these exports were copper shipments, totaling BUS\$44.6. Export volumes increased by 1.4%, due to copper exports falling by 5.6%, which was more than offset by exports of all other products increasing by 6.6%. Imports reached BUS\$94.7, with increases in all categories, including 611% in fuels. Meanwhile, imports of capital goods rose by 5.6% and consumer goods by 3.2%. In terms of volume, total imports rose by only 0.9%. Accordingly, the year-end balance of trade was a positive BUS\$3.8.

In the fiscal area, last year ended with a surplus of 1.1% of GDP, contrary to the expectation of a deficit, due to a 6.3% real increase in revenue from improved tax collections—in response to better economic activity—as well as higher taxes from private mining. Government expenditures contracted -23.1% in real terms, due to lower subsidies and grants in 2021 to counteract the effects of the pandemic.

PRICE INDEXES

As mentioned, Chile had a significant increase in inflation since mid-2021, which accelerated during 2022, due to the lag of this variable in the face of higher spending, which in turn responded to excess liquidity in the economy. Other factors, such as the depreciated exchange rate and rising international prices, exacerbated the acceleration of inflation. After closing at 7.2% in 2021, year-on-year CPI variation rose to 14% by mid-year and only moderated to 12.8% by December, the highest rate since the early 1990s. Core inflation (IPCSAE), which excludes volatile prices, showed a similar yet smaller trend, rising from close to 5% at the beginning of the year to hover around 10% by year end.

The CPI for tradables increased by 15.9% in the year, while the CPI for non-tradables reached 9%.

BENCHMARK INTEREST RATES

Although the Chilean Central Bank began adjusting the benchmark interest rate (MPR) in the second half of 2021, it was not until the end of that year that the MPR reached a level considered neutral. In addition, due to the lagged monetary policy, inflation continued to accelerate during the first half of the year, leading the monetary policymaker to raise the MPR more aggressively and even surpassing the peak level of 2008. The authority increased the MPR by 150 bp in January and March, another 125 bp in May, 75 bp in June and July, and then increased magnitude to 100 bp in September and finally 50 bp in October. With this, the MPR went from 4% in December 2021 to 11.25% at the end of 2022.

EXCHANGE RATE

On the foreign exchange front, 2022 was a year in which the dollar continued its appreciation trend over the months, as the U.S. monetary policy conducted by the Fed became increasingly restrictive. In this context, the Chilean peso started the year with a parity close to CH\$850, and fluctuated around CH\$800 - CH\$850 during the first half of the year. However, in July there was an escalation of the exchange rate beyond what was suggested by its fundamentals, which generated an exchange rate intervention by the Chilean Central Bank. In addition, in the last quarter of the year, the dollar began to depreciate, which helped the parity to drop from close to CH\$1,000 to end the year at CH\$850, a level very similar to the beginning of the year.

PERU

ACTIVITY

Economic activity in Peru also moderated, in line with the rest of Latin America. In fact, after expanding 13.5% in 2021, GDP grew just 2.9% in 2022. The main driver of this performance was private consumption, which was reflected in the rise of the trade and services sectors, as well as in the recovery of exports.

BALANCE OF TRADE

The trade balance reached a surplus of MUS\$9,200 in 2022. This was due to exports increasing by 4.4% to MUS\$65,900, while imports increased by 17% to MUS\$56,400. Terms of trade dropped 10% in 2022, after the significant 11.8% increase in 2021, explained by a 2.3% increase in export prices versus a 14% rise in import prices. The current account deficit on the balance of payments was 4.5% of GDP in the year.

INFLATION

The inflationary scene was similar to the rest of Latin America. Year-on-year inflation began to accelerate mid-2021, when it ended at 6.4%, and continued on that path through 2022 to 8.8% at mid-year, before moderating slightly to close December at 8.5%. The rise in inflation came mainly from higher food and energy prices, although the CPI excluding these products rose from 3.2% at the end of 2021 to 5.6% at December 2022, well above the monetary authority's target range (1% to 3%).

BENCHMARK INTEREST RATES

Like most monetary authorities in emerging economies, the Central Reserve Bank of Peru (BCRP) reacted decisively to rising inflation. It began to withdraw monetary stimulus from the second half of 2021 and raised the benchmark rate from 0.5% (its historic low) to 7.5% by the end of the year.

EXCHANGE RATE

The exchange rate appreciated slightly as months went by, from 4 Peruvian soles per dollar in late 2021 to 3.8 Peruvian soles per dollar by year-end 2022, equivalent to a 5% strengthening. This was despite the strengthening of the global dollar.

2.9%

GDP PERU
(% CHANGE 2021 - 2022)



MAIN
FINANCIAL RESULTS

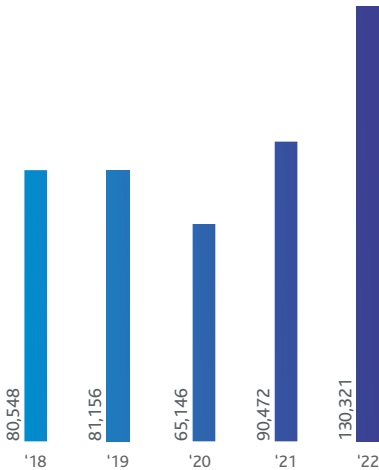
MAIN GRUPO SECURITY RESULTS IN 2021

MCH\$ NOMINAL

	2018	2019	2020	2021	2022
Equity attributable to owners of the company	728,495	769,753	835,520	836,762	898,175
Return on average equity	11.2%	10.8%	8.1%	10.8%	15.0%

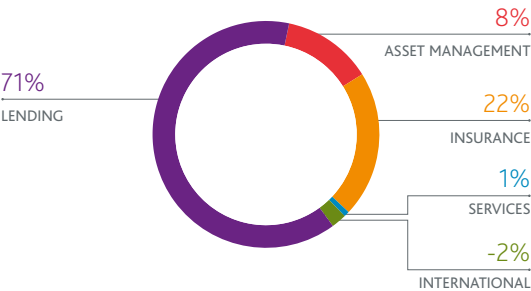
SOURCE: GRUPO SECURITY

PROFIT - GRUPO SECURITY
(MCH\$ NOMINAL)



SOURCE: GRUPO SECURITY

RESULTS BY BUSINESS AREA
PERCENTAGE OF CONTRIBUTION



SOURCE: GRUPO SECURITY

RESULTS BY BUSINESS AREA

(MCH\$ NOMINAL)

AREA	DEC-21	DEC-22	% CHANGE 22/21
Lending	81,603	140,376	72%
Asset Management	10,680	16,702	56%
Insurance	45,744	43,112	-6%
Services	2,889	1,618	-44%
International	2,348	-4,457	-290%
TOTAL - BUSINESS AREAS	143,264	197,351	38%

SOURCE: GRUPO SECURITY

PROFIT FOR THE YEAR FOR SECURITY'S MAIN COMPANIES

(MCH\$ NOMINAL)

PROFIT OF GRUPO SECURITY'S MAIN COMPANIES	2018	2019	2020	2021	2022
Banco Security, Consolidated ¹	72,653	76,951	60,150	77,127	142,366
LENDING AREA					
Banco Security, Standalone	63,970	77,581	54,989	67,722	127,358
Factoring Security	8,155	9,171	9,471	10,192	13,051
ASSET MANAGEMENT AREA					
Valores Security	2,123	-5,834	1,324	2,343	3,503
ACF Security	6,562	5,210	3,837	6,901	11,511
Securitizadora Security	2,004	1,232	969	351	916
Inmobiliaria CasaNuestra	163	-136	-65	920	783
INSURANCE AREA					
Vida Security ²	30,159	20,146	23,529	45,496	42,597
Corredora de Seguros Security	504	617	426	612	637
Europ Assistance	451	540	347	-276	-2
SERVICES AREA					
Inmobiliaria Security	-232	-2,214	6,038	2,039	-1,404
Travel Security	3,752	4,018	-4,742	832	4,329
INTERNATIONAL BUSINESS AREA					
Protecta Compañía de Seguros ³	580	4,434	4,545	7,999	7,010
Travex Security	626	14	-1,178	-280	898
GRUPO SECURITY	80,548	81,156	65,146	90,472	130,321

(THOUSANDS OF SOLES)³

RESULTS OF INTERNATIONAL BUSINESS AREA	2018	2019	2020	2021	2022
Protecta Compañía de Seguros	2,810	22,572	23,140	37,611	31,156
Travel Security Perú	3,034	72	-5,999	-1,316	3,989

SOURCE: GRUPO SECURITY

SUBSIDIARY EARNINGS REFLECT ALL OF THEIR PROFITS AND DIFFER FROM THOSE USED TO PREPARE THE BUSINESS SEGMENT NOTE, WHICH INCLUDES CONSOLIDATION ADJUSTMENTS TO ACCOUNT FOR GRUPO SECURITY'S PERCENTAGE OWNERSHIP IN EACH OF ITS RESPECTIVE SUBSIDIARIES. THE PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY DISCLOSED FOR THE COMPARATIVE PERIOD ENDED DECEMBER 31, 2021, DIFFERS FROM THAT DISCLOSED IN THE FINANCIAL STATEMENTS AS OF THE SAME DATE DUE TO THE IMPLEMENTATION ADJUSTMENTS IN THE TRANSITIONAL FINANCIAL STATEMENTS OF ITS SUBSIDIARY BANCO SECURITY TO APPLY THE UPDATED VERSION OF THE COMPENDIUM OF ACCOUNTING STANDARDS FOR BANKS ISSUED BY THE FINANCIAL MARKET COMMISSION, CONSEQUENTLY GENERATING THE RESTATEMENT OF THE FIGURES AS OF DECEMBER 31, 2021. THE RESULTS OF PROTECTA COMPAÑÍA DE SEGUROS AND TRAVEX SECURITY USED THE EXCHANGE RATE AS OF DECEMBER 31, 2022. SOLES/US\$:3.811 CLP/US\$:859.51.

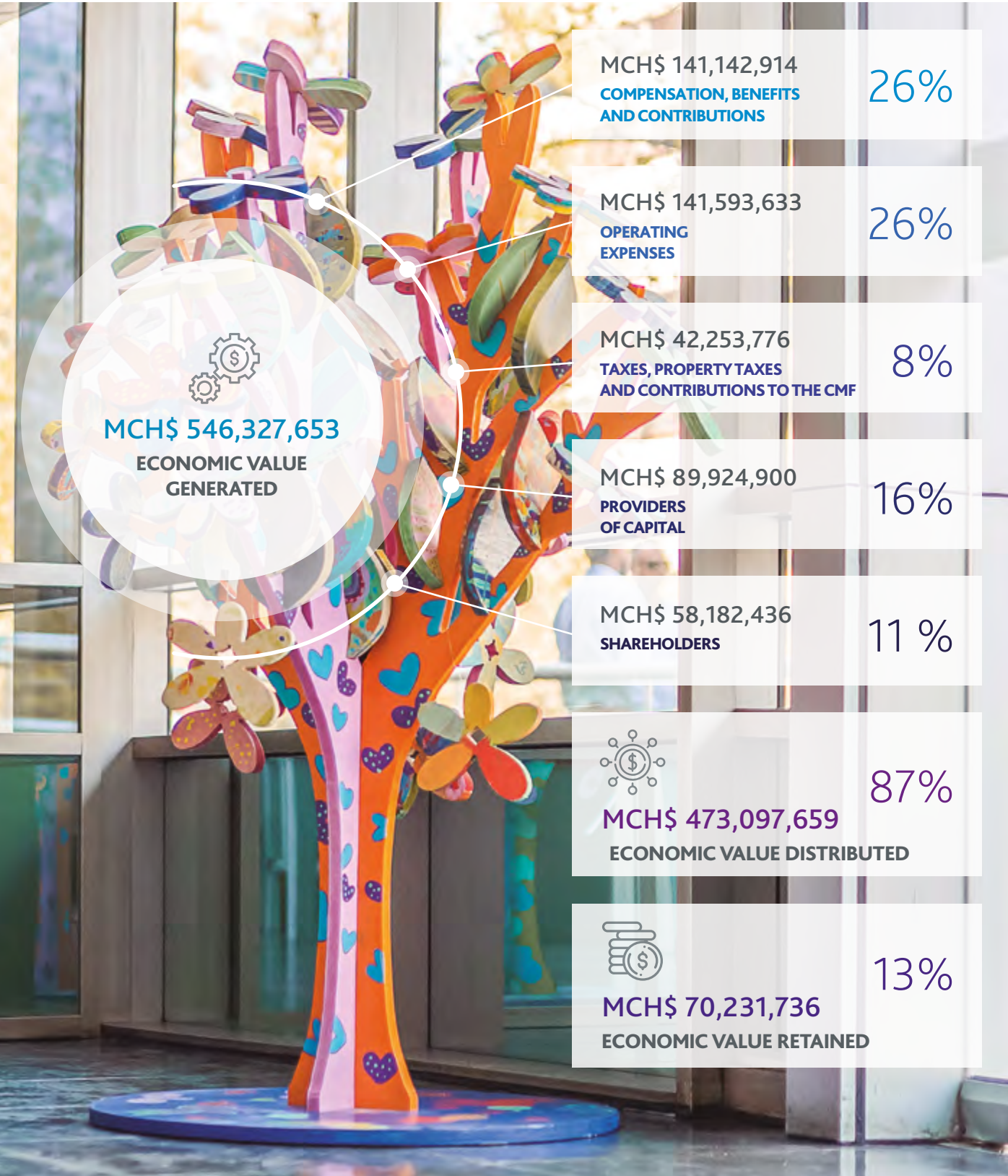
1. BANCO SECURITY'S CONSOLIDATED RESULTS INCLUDE ITS SUBSIDIARIES VALORES SECURITY AND AGF SECURITY.

2. IN 2018, THE FIGURE SHOWN IS THE BEFORE-TAX GAIN ON THE SALE OF THE NON-CONTROLLING INTEREST IN THE COMPANY. THE NET GAIN WAS MCH\$14,937.




3. PERUVIAN ACCOUNTING STANDARDS MUST BE ADAPTED TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IN ORDER TO CONSOLIDATE IN CHILE THE COMPANIES LOCATED IN PERU. THESE DIFFER FROM PERUVIAN ACCOUNTING STANDARDS, ESPECIALLY WITH RESPECT TO THE VALUATION OF INVESTMENT PROPERTIES AND THE TREATMENT OF DEFERRED ACQUISITION COSTS.



CONTRIBUTION OF GRUPO SECURITY



Economic value creation and distribution is a basic reflection of how an organization has created wealth for the Company's stakeholders.

	ECONOMIC VALUE GENERATED
REVENUE	Consolidated revenue from Security companies.
	ECONOMIC VALUE DISTRIBUTED
PROVIDERS OF CAPITAL	Interest derived from all types of debts, loans and cost of funds (depositors and bondholders).
COMPENSATION, BENEFITS AND CONTRIBUTIONS	Salaries and benefits of Security companies' direct employees (including amounts paid to governmental institutions on behalf of employees). Total investments in the community (contributions to charities, NGOs and research institutes, funds to support community infrastructure).
OPERATING EXPENSES	Expenses incurred with suppliers (for materials, product components, facilities and services purchased).
TAXES, PROPERTY TAXES AND CONTRIBUTIONS TO THE CMF	Payments made to governmental organizations (taxes, contributions and bonuses).
SHAREHOLDERS	Dividends paid in 2022.
	ECONOMIC VALUE RETAINED
RETAINED EARNINGS	Capital retained by the Company to keep a balance between its growth and regulatory requirements.



CUSTOMER-CENTRICITY



OFFERING THE BEST EXPERIENCE TO CUSTOMERS

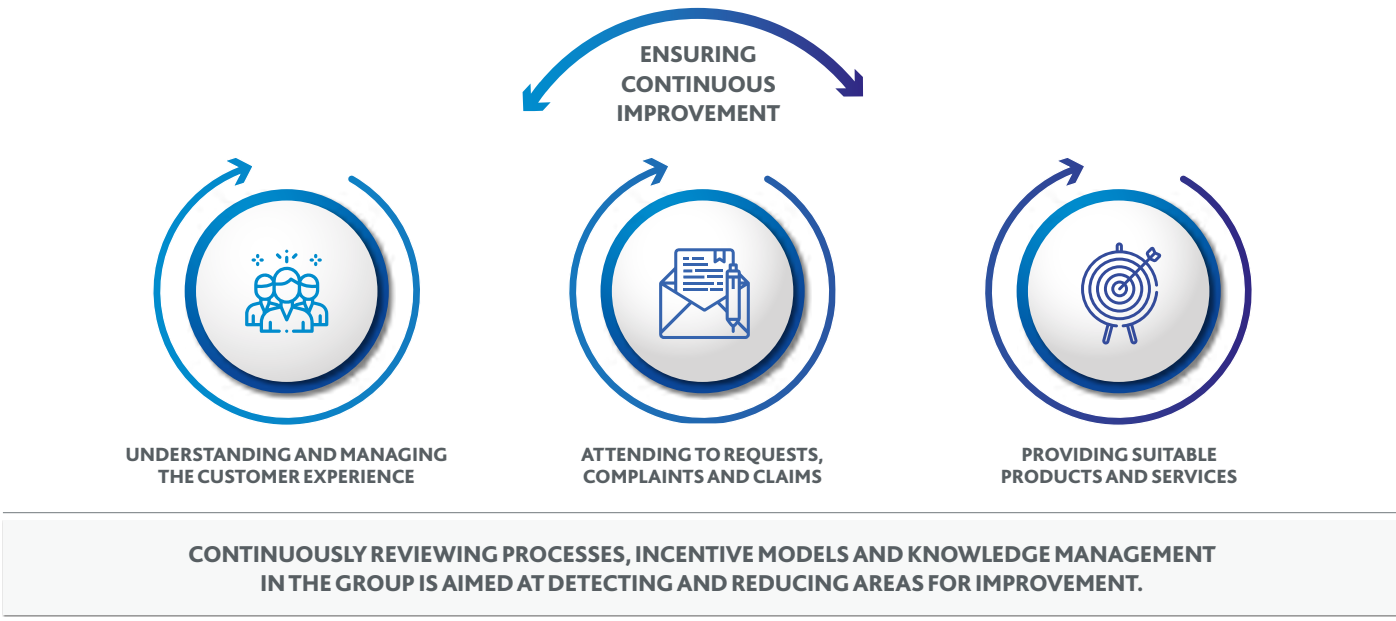
A customized, close, professional and transparent service is the hallmark of the services provided by the companies that make up the Group.

Grupo Security is convinced that in order to cultivate long-term relationships with its customers, it is essential to coordinate and align work between the support and commercial areas, since this allows the transfer of customer needs to all employees.

Tools are used to gather information on interactions with companies, which allow the different areas to "hear" the voice of the customer first-hand and use this to improve

procedures in a timely manner and enrich the emotional bond with them.

The Group's companies always ensure that the data provided to their customers is clear, reliable, relevant and complete, in order to facilitate decision-making. Likewise, customer data security is ensured through the Privacy Policy, which provides for compliance with current regulations in this area.





UNDERSTANDING AND MANAGING
THE CUSTOMER EXPERIENCE

- The customer relationship with executives and other methods, such as Amor por la Marca (Love for the Brand), provides knowledge on customer needs and expectations, making it possible to give them a timely and efficient response.
- The business executives in the Group's companies are constantly undergoing training. An example of this is Banco Security's Impulsa program, an ongoing training initiative for the Retail Banking Division. The goal of this training is to provide executives with the necessary knowledge to enable them to perform their role effectively, in order to ensure an experience of excellence, in line with the Bank's value proposition. In 2022, 100% of the commercial teams were trained. The program is expected to be extended to the rest of the customer service channels during 2023.

80.6%
SATISFACTION

19.4%
COMPLAINT RATE

32.9%
NPS

78.5%
REPURCHASE



ATTENDING TO REQUESTS,
COMPLAINTS AND CLAIMS

- The use of specific protocols and mechanisms makes it possible to gather and respond in a timely manner to customer requirements. This has allowed Banco Security to reduce its complaint and customer attrition rates by 12% and 15%, respectively, during 2022. Complaints filed with regulatory agencies, such as CMF and Sernac, also fell by 33% compared to 2021. Factoring, on the other hand, recorded a timely resolution rate of 90%.



SUITABLE PRODUCTS
AND SERVICES

- In an increasingly digitalized financial industry, it is essential to incorporate customer expectations into the design of products, services and customer service channels. In recent years the Group and its subsidiaries have focused on implementing a digital strategy to provide a comprehensive product proposal, and its progress is detailed below:

BANKING AND ASSET
MANAGEMENT

New website with a corporate digital solution for Retail and Commercial Banking and Asset Management, with more than 88% digital users, above the banking industry average (70%). In addition, Commercial Banking incorporated the function to make documents available online. In 2022, more than 58,000 downloads were registered by more than 1,700 companies. At Banco Security, transaction approval is simple and secure thanks to the use of Security Pass.

VIDA SECURITY

Segmented digital advising through Vida Security's OnClick Asesoría, which meets the needs of customers in a fast, innovative and flexible way. Permanent innovation model through the search for partnerships, such as Betterfly, which transform the healthy habits of employees into a social donation and/or financial protection for them and their families.

FACTORING

AutoFactoring, a 100% online platform that enables small and medium-sized companies to self-register as customers, conduct business and access resources in just a few hours. The system also has a control panel or dashboard, which facilitates sales monitoring, invoice search and projection of financial commitments, among others.





GRUPO SECURITY COMPANIES

LENDING

Through this area, the Group covers the banking and factoring industries. It offers lending, cash management and foreign trade services, among others, to more than 77,000 customers, mainly medium and large enterprises and high-income individuals.

BANCO security

FACTORING security

ASSET MANAGEMENT

This area offers asset management instruments such as mutual and investment funds, as well as brokerage services for various products, such as fixed income, equities and foreign currency trading. The companies in this area cater to all types of customers, high net worth, institutional or individuals with little or no knowledge in the field. In 2022, more than 57,000 people entrusted their investments to the Security companies, amounting to nearly 3.9 trillion AUM.

INVERSIONES security
CORREDORES DE BOLSA

INVERSIONES security
ADMINISTRADORA GENERAL DE FONDOS

INVERSIONES security
SECURITIZADORA

casanuestra

INSURANCE

In this area, the Group offers services related to individual and group life insurance, annuities, general assistance and mortgage loan refinancing. The area has just over 1,250,000 policyholders nationwide.

VIDA security

CORREDORA security
SEGUROS

HIPOTECARIA
security | Principal®

SERVICES

The companies in this area complement the offering of financial services through the development of housing alternatives and tourism services.

TRAVEL security

INMOBILIARIA security

INTERNATIONAL BUSINESS

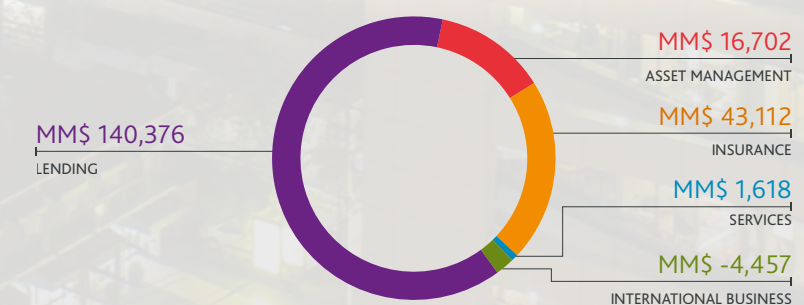
The international business area consolidates the Group's business in Peru, where it is present in the tourism and insurance services market, protecting more than one million policyholders.

TRAVEL security
PERÚ

PROTECTOR security
COMPAÑÍA DE SEGUROS

PROFIT BY BUSINESS AREA

MCH\$ NOMINAL



SOURCE: GRUPO SECURITY
FOR MORE DETAILS ON THE RESULTS OF THE BUSINESS AREAS, PLEASE SEE GRUPO SECURITY'S 2022 EARNINGS REPORT.



BANCO
SECURITY

BANCO security

CHILEAN TAX ID: 97.053.000-2
CHAIRMAN: Renato Peñafiel M.
CHIEF EXECUTIVE OFFICER: Eduardo Olivares V.
FORMED: 1991
LEGAL ADDRESS:
Apoquindo 3100, Las Condes
TELEPHONE: +56 22 584 4400
WEBSITE: www.bancosecurity.cl

AFFILIATIONS

- BI-NATIONAL CHAMBERS OF COMMERCE**
- Swiss-Chilean Chamber of Commerce
 - German-Chilean Chamber of Commerce
 - Canadian-Chilean Chamber of Commerce
 - Chinese-Chilean Chamber of Commerce
 - French-Chilean Chamber of Commerce

- REGIONAL ORGANIZATIONS**
- Santiago Exchange

- CONTRIBUTIONS TO FOUNDATIONS**
- Centro de Estudios Públicos
 - Club Deportivo Best Ball
 - Fundación para Ayuda y Rehabilitación de Discapacitados
 - Universidad de los Andes

- TRADE, INSTITUTIONAL AND OTHER ORGANIZATIONS**
- Association of Banks and Financial Institutions
 - Instituto de Estudios Bancarios Guillermo Subercaseaux
 - Fedefruta F.G.
 - Chilean Chamber of Construction
 - Hotel Trade Association
 - Santiago Chamber of Commerce
 - Production and Trade Confederation
 - Circle of Banking Executives
 - Chilean Leasing Companies Association
 - Corporación Club El Golf 50
 - Capital Goods Technological Development Corporation

EMPLOYEES

1,190

TOTAL EMPLOYEES

57%

FEMALE WORKFORCE

7.7

AVERAGE YEARS OF SERVICE

48.6

AVERAGE TRAINING HOURS PER EMPLOYEE

CUSTOMERS

74,630

TOTAL CUSTOMERS

10,028

COMPANIES

64,602

INDIVIDUALS

PRESENCE

18

BRANCHES

9

SANTIAGO

9

OTHER REGIONS

CUSTOMER EXPERIENCE

84%

VERY GOOD EXPERIENCES ACCOUNT EXECUTIVE

73%

VERY GOOD EXPERIENCES DIGITAL CHANNELS

22%

COMPLAINT REDUCTION

12%

COMPLAINT RATE

82%

REPURCHASE

SUPPLIERS

539

SUPPLIERS

15

AVERAGE PAYMENT TERM

ENVIRONMENT

4,207

mtCO₂e · TOTAL EMISSIONS

3,395

MWh · ENERGY CONSUMPTION

19.4

THOUSAND m³ · WATER CONSUMPTION

19

mt · PAPER CONSUMPTION

SHAREHOLDERS*

142,366

MCH\$ - PROFIT

19.1%

ROAE

2.3%

RISK INDEX (ALLOWANCES/TOTAL LOANS)

43%

EFFICIENCY

AA

FITCH AND ICR RISK RATING

(*) BANK AND SUBSIDIARIES



DESCRIPTION OF THE INDUSTRY

The Chilean banking industry includes 17 entities as of December 31, 2022, which offer products and services that deal with money management, such as receiving deposits, executing transactions, granting loans, managing liabilities and providing asset management advisory services, among others. By nature, these services depend on customer experience, the customization of the solutions provided, the provision of consulting services at all levels and the quality and response time associated with back-office capacity. The industry employs 54,428 people, who work in 1,481 branches. The sector also offers its customers a network of 7,538 ATMs distributed nationwide.

Grupo Security participates in this market through Banco Security, with a market share of 3.27% (excluding loans and advances to banks and foreign subsidiaries of local banks). Although the entity's direct competitors include all banks, the most relevant are those that have a similar size and target the same customer segments. However, its competitors also include other players in the financial market, such as fintechs and startups, which have emerged in response to customer expectations for new digital experiences and the incorporation of technology into the industry.

SERVICE PROPOSAL

Banco Security has stood out since its inception for its excellence in service and tailored advice. Focused on high-income individuals, this bank offers a wide range of lending, investment and protection products to adequately meet the needs and requirements of its customers. Through Commercial and Retail Banking, Finance and Asset Management, it offers various products and services, such as commercial, mortgage and consumer loans, leasing transactions, foreign trade, current accounts and lines of credit, among others.

The Bank's services are based on knowing what customers need, to offer the best bespoke service alternatives through its various customer service channels. In these channels, the account executive is key and the role calls for highly qualified professionals.



PRODUCTS AND SERVICES
BANCO SECURITY

COMMERCIAL BANKING	
SERVICES	PRODUCTS
It provides excellent long-term service and supports its clients by offering them bespoke financing options. It serves medium-sized enterprises and large corporations.	Current accounts, credit cards, mobile banking, financial advisory services, cash management, commercial loans in local currency, foreign currency, lines of credit, leasing, foreign trade and investments.
RETAIL BANKING	
SERVICES	PRODUCTS
Focused on providing a differentiated service model to achieve high levels of specialization and service expertise to meet consumer, lending and protection needs. Its customers are high-income and high net worth individuals.	Current accounts, lines of credit, credit cards, consumer loans, fixed-term loans, insurance, mortgages and asset management.
FINANCE	
SERVICES	PRODUCTS
It provides advisory services and a wide range of products, which are a natural complement to the traditional banking business.	Money Desk products, such as purchase and sale of foreign currencies, time deposits, inflation insurance and swaps, among others. Balance Sheet Committee products, such as interest rate, currency and liquidity risk mismatches caused by structural mismatches in the balance sheet, following the guidelines set by the Assets and Liabilities Committee.
ASSET MANAGEMENT	
SERVICES	PRODUCTS
Inversiones Security provides innovative products adapted to the investment profile of each customer in its target segment, which includes high net worth individuals, institutional investors and individuals with little investment knowledge.	Wide range of investment products ranging from mutual and investment funds to portfolio management mandates, tailor made for each customer. It also offers brokerage services for products such as fixed income, equities, and selling/purchasing of foreign currency, among others.
CUSTOMER SERVICE CHANNELS	
Customer Service – Account Executives – Branch Network – Digital Channels	

MILESTONES IN 2022

PROGRESS IN SUSTAINABILITY

- The Board of Directors of Banco Security approved its Sustainability Policy, which commits to incorporate sustainability into its corporate strategy and processes, with the objective of reducing the negative impacts of its operations and generating positive impacts on its stakeholders. The approval of this document also aims to generate practices to maintain and expand the transparent management of its activities, with a special focus on reporting and public disclosure of relevant business matters.
- For the first time, Banco Security administered the Stakeholders Sustainability Index (SSIndex), which provides a 360° analysis to evaluate the stakeholder perception of the entity. The process included surveying employees, customers and suppliers on environmental, corporate governance and internal and external social dimensions. The results of the study will allow the financial entity further its understanding of each stakeholder and produce a work plan that prioritizes aspects that require improvement or refocusing to strengthen the relationship with each of them.
- **RESPONSIBLE INVESTING:**
The Bank's subsidiary AGF Security signed the Principles for Responsible Investment (PRI), which aim to bring together responsible investors to work in collaboration

for the development of sustainable markets. Responsible investment is a strategy and practice for incorporating environmental, social and governance (ESG) factors into investment decisions and the active exercise of ownership. Committing to being a responsible investor involves empowering asset owners, supporting investors in the process of incorporating ESG factors, positioning a community of active owners, taking leadership and strengthening responsible behavior, while bring together and educating responsible investors.

The six principles subscribed to are:

1. Incorporating ESG issues into investment analysis and decision-making processes.
2. Being active owners and incorporating ESG issues into its ownership policies and practices.
3. Seeking appropriate disclosure on ESG issues by the entities in which it invests.
4. Promoting acceptance and implementation of the Principles within the investment industry.
5. Working together to enhance effectiveness in implementing the Principles.
6. Reporting on its activities and progress towards implementing the Principles.

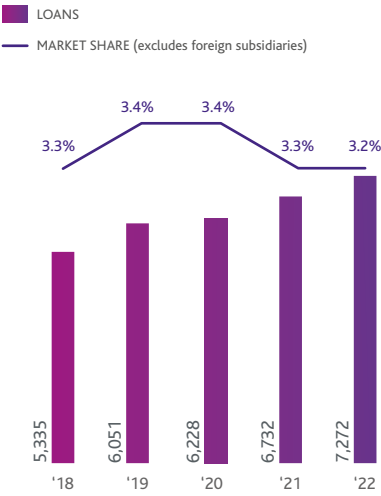




2022 RESULTS

LOAN GROWTH -
BANCO SECURITY

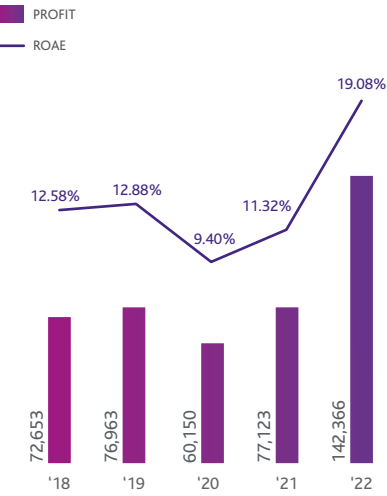
(BCH\$ NOMINAL)



SOURCE: BANCO SECURITY

PROFIT - BANCO SECURITY
AND SUBSIDIARIES

(MCH\$ NOMINAL)



SOURCE: BANCO SECURITY

2022 LOAN
GROWTH

EXCLUDING FOREIGN SUBSIDIARIES OF BANKS

8.0%

BANCO SECURITY

10.05%

INDUSTRY

BANCO SECURITY LOAN GROWTH
BY SEGMENT

MORTGAGE LOANS

21.7%

CONSUMER LOANS

7.1%

COMMERCIAL LOANS

6.1%

SOURCE: BANCO SECURITY

SUPPORT EXPENSES
(IN MCH\$)

175,530

2022

138,165

2021

CHANGE

27.0%

REASONS FOR THE CHANGE

HIGHER ADMINISTRATIVE EXPENSES

41.4%

HIGHER PAYROLL AND PERSONNEL
EXPENSES

9.4%

SOURCE: BANCO SECURITY

PROFIT FOR THE YEAR - BANCO
SECURITY AND SUBSIDIARIES (MCH\$)

142,366

2022

77,123

2021

CHANGE

84.6%

REASONS FOR THE CHANGE

GREATER NET INTEREST MARGIN

64.5%

GREATER NET FEES AND COMMISSIONS

7.2%

OFFSET BY MORE SUPPORT EXPENSES

27.0%

LOWER NET FINANCIAL OPERATING INCOME

-107.3%

SOURCE: BANCO SECURITY

CAPITAL ADEQUACY INDEX UNDER
BASEL III

BANCO SECURITY

BASEL INDEX	DECEMBER 2022
CET 1	9.87%
TIER 1	10.37%
TIER 2	14.79%

INDUSTRY AVERAGE

BASEL INDEX	DECEMBER 2022
CET 1	11.16%
TIER 1	11.89%
TIER 2	15.60%

SOURCE: BANCO SECURITY

LOAN PORTFOLIO -
BANCO SECURITY

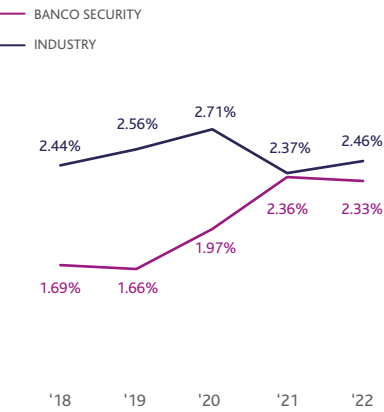
EXCLUDES LOANS AND ADVANCES TO BANKS



SOURCE: BANCO SECURITY

RISK RATIO
BANCO SECURITY VS. INDUSTRY

ALLOWANCES/TOTAL LOANS



SOURCE: BANCO SECURITY

EFFICIENCY RATIO

43.02%

2022

45.81%

2021

REASONS FOR THE CHANGE

HIGHER OPERATING INCOME

35.29%

OFFSET BY HIGHER OPERATING
EXPENSES

27.0%

SOURCE: BANCO SECURITY

IMPAIRED PORTFOLIO TO TOTAL LOANS

7.61%

BANCO SECURITY 2022

4.74%

INDUSTRY AVERAGE 2022

7.02%

BANCO SECURITY 2021

4.5%

INDUSTRY AVERAGE 2021

SOURCE: BANCO SECURITY

NPL RATIO - 90 DAYS OR MORE

1.94%

BANCO SECURITY 2022

1.68%

INDUSTRY AVERAGE 2022

1.37%

BANCO SECURITY 2021

1.24%

INDUSTRY AVERAGE 2021

SOURCE: BANCO SECURITY



FACTORING
SECURITY

FACTORING security

CHILEAN TAX ID: 96.655.860-1
CHAIRMAN: Renato Peñafiel M.
CHIEF EXECUTIVE OFFICER: Ignacio Prado R.
FORMED: 1992
LEGAL ADDRESS:
Apoquindo 3150, piso 12, Las Condes
TELEPHONE: +56 22 584 3600
WEBSITE: www.factoringsecurity.cl

AFFILIATIONS

- REGIONAL ORGANIZATIONS**
- Chilean Factoring Companies Association
 - Chamber of Commerce

EMPLOYEES

160	46%	9.4	16.7
TOTAL EMPLOYEES	FEMALE WORKFORCE	AVERAGE YEARS OF SERVICE	AVERAGE TRAINING HOURS PER EMPLOYEE

CUSTOMERS

2,961	934	890	1,137
TOTAL CUSTOMERS	LARGE COMPANIES	MEDIUM-SIZED COMPANIES	SMEs

PRESENCE		CUSTOMER EXPERIENCE		
13	2	91%	94%	78.4%
BRANCHES	OTHER REGIONS	NET CUSTOMER SATISFACTION	REPURCHASE	NPS
	2	6%	COMPLAINT RATE	
	HOME OFFICES IN REGIONS			

SUPPLIERS

193	15
COMPANIES	AVERAGE PAYMENT TERM

ENVIRONMENT

334	383	2.7	3
mtCO ₂ e · TOTAL EMISSIONS	MWh · ENERGY CONSUMPTION	THOUSAND m ³ · WATER CONSUMPTION	mt · PAPER CONSUMPTION

SHAREHOLDERS

13,051	21.93%	1.12%	41.01%	AA-
PROFIT MCH\$	ROAE	ALLOWANCES/FACTORED RECEIVABLES	EFFICIENCY	FITCH AND ICR RISK RATING

DESCRIPTION OF THE INDUSTRY

Factoring is an important source of alternative financing to complement traditional bank lending for companies. Factoring allows customers to receive cash flows from receivables in advance, via a discount on their invoices, checks, promissory notes or other similar documents. It provides them immediate liquidity and reduces costs and inefficiencies by handing the collections process over to the factoring service provider.

As of December 2022, Factoring Security has achieved a renowned position within the competitive domestic factoring industry, which has more than 200 institutions, including both banking and non-banking institutions. Security belongs to the Chilean Factoring Companies Association (ACHEF), composed of 12 companies, including Tanner, BICE Factoring, Consorcio and Primus Capital. At the end of December 2022, Factoring Security reached a market share of close to 24% among ACHEF member companies and 8% considering factored receivables from banks not affiliated with ACHEF.

SERVICE PROPOSAL

Since its creation in 1992, Factoring has positioned itself in the market of alternative and complementary financing to bank loans in Chile, using a constant innovation approach in its management, which, in turn, has led to the permanent improvement of technology and processes to meet the needs of customers, providing services in a fast and timely manner.

Factoring Security is recognized for its commitment to its customers and the provision of an excellent, high-quality service. It meets the financing needs of all types of companies, using

various alternatives based on the customer's requirements. It has product options, such as traditional factoring of invoices, checks, special products, confirming, credit with Corfo guarantee and preferred capital.

Thanks to technology, it has a national presence and has electronic factoring platforms for traditional customers, AutoFactoring for self-service for customers and non-customers, and a Confirming platform. Its main marketing brands are Factoring Security and AutoFactoring. The company has in-person (branches, commercial and sales executives) and digital channels (electronic factoring, AutoFactoring and social media) to serve its customers.

MILESTONES IN 2022

TECHNOLOGICAL INNOVATIONS:

- Launch of the new version of the Autofactoring platform. It includes more and better functions for customers, both for self-service and after-sales.

- The Collections Management and Collections Payments modules were released in the Core program. These incorporate process improvements to increase productivity in keeping with the Company's strategic priorities.

FINANCING

- Placement in the securities market of BCH\$15 in commercial paper through three series in December 2022.
- Payment of Series E Bond, in the amount of CH\$51,690,945,000. The placement was made in November 2017, for a total of UF 1,500,000 + 2.47% per annum.

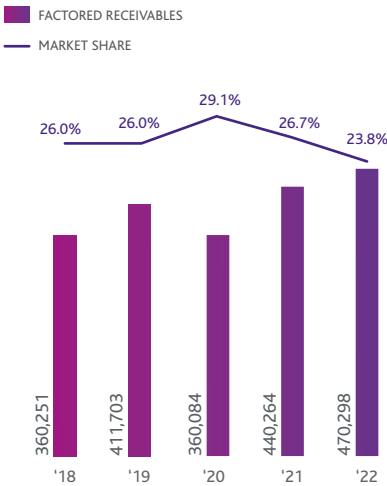


2022 RESULTS

In 2022 Factoring Security activated 2,961 customers, which implies a 20.5% increase in this area. In addition, 25,700 transactions were carried out for a total volume of BUS\$3.4 (an increase of 43% YoY), which led to a profit of MCH\$13,051 at the end of the year, 28% more than in 2021.

FACTORED RECEIVABLES -
FACTORIZING SECURITY

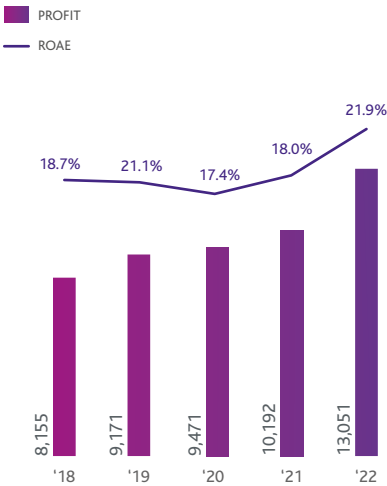
(BCH\$ NOMINAL)



SOURCE: FACTORING SECURITY

PROFIT -
FACTORIZING SECURITY

(MCH\$ NOMINAL)



SOURCE: FACTORING SECURITY

EFFICIENCY RATIO

41.0%
2022

41.5%
2021

ALLOWANCES / TOTAL FACTORED
RECEIVABLES

1.06%
2022

0.62%
2021

SOURCE: FACTORING SECURITY

28%

PROFIT GROWTH
2021 - 2022

SOURCE: FACTORING SECURITY

VALORES SECURITY
CORREDORES DE BOLSA

INVERSIONES security
CORREDORES DE BOLSA

CHILEAN TAX ID: 96.515.580-5
CHAIRMAN: Enrique Menchaca O.
CHIEF EXECUTIVE OFFICER: Piero Nasi T.
FORMED: 1987
LEGAL ADDRESS:
Apoquindo 3150, Las Condes
TELEPHONE: +56 22 581 5600
WEBSITE: www.inversionessecurity.cl

AFFILIATIONS

- REGIONAL ORGANIZATIONS
- Santiago Exchange
 - Santiago Chamber of Commerce
 - Instituto de Estudios Bancarios G. Subercaseaux

EMPLOYEES

41

TOTAL
EMPLOYEES

17%

FEMALE WORKFORCE

10.7

AVERAGE YEARS OF
SERVICE

72.8

AVERAGE TRAINING
HOURS PER EMPLOYEE

CUSTOMERS

14,562

TOTAL CUSTOMERS

3,053

COMPANIES

11,509

INDIVIDUALS

SHAREHOLDERS

3,503

PROFIT
MCH\$

9.23%

ROAE



THE INDUSTRY

Securities intermediation contributes to developing the capital market by enabling intermediaries and customers to trade securities and financial instruments. In Chile, this system has been in operation since 1892 when the Valparaíso Stock Exchange was founded. As of December 2022, there are 27 brokerage firms, including Larraín Vial and BTG Pactual, as the main players in terms of trading value. At the end of the period, stock market activity, measured as trading value in shares and investment fund units (CFI), totaled MCH\$75,466,544, which represents a 0.5% drop with respect to 2021. With MCH\$1,126,141 in share and CFI trading value, Valores Security has a market share of 1.5%.





SERVICE PROPOSAL

Valores Security offers advice to investors through the analysis and diagnosis of both the local and international markets, through its team of professionals and investment specialists. In addition, it has electronic platforms for investing in different types of financial instruments both locally and globally, in an agile, simple, transparent and consolidated manner, through partnerships with Santiago Exchange, the Electronic Exchange, Pershing LLC BNY Mellon and Banco Inversis S.A.

The Company has two lines of business: Proprietary trading and third-party investments. The former are mainly composed of purchase and sale transactions of fixed-income and money market instruments, forward transactions and mutual fund units. The latter are for the purchase and sale of shares, fixed income and money market instruments, sale and repurchase agreements, simultaneous operations, forwards, portfolio management and foreign securities trading.

Inversiones Security has six in-person and digital customer service models focused on serving each customer segment: Wealth Management, Private Management, Active Management, Corporate Management, Institutional Distribution and External Channels, and also, customers can remotely buy and sell shares on its website.

2022 RESULTS

TOTAL ASSETS IN CUSTODY
AND UNDER MANAGEMENT

(IN MCH\$)

CUSTODY SERVICES FOR UNRELATED
THIRD PARTIES

1,146,850

DEC · 2022

982,268

DEC · 2021

CUSTODY SERVICES FOR RELATED
THIRD PARTIES

8,239

DEC · 2022

50,972

DEC · 2021

INTERNATIONAL

513,298

DEC · 2022

598,923

DEC · 2021

ASSETS IN CUSTODY AND
UNDER MANAGEMENT

1,668,387

DEC · 2022

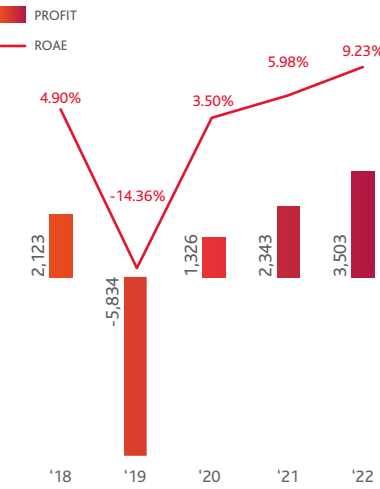
1,632,163

DEC · 2021

SOURCE: VALORES CORREDORES DE BOLSA SECURITY

PROFIT -
VALORES SECURITY

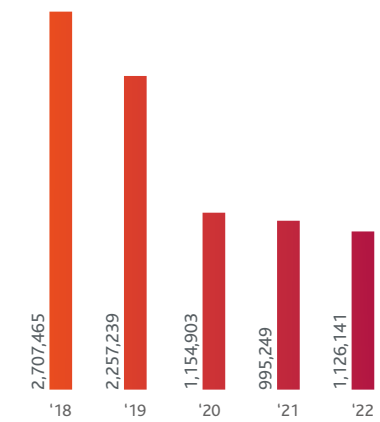
(MCH\$ NOMINAL)



SOURCE: VALORES CORREDORES DE BOLSA SECURITY

SHARES -
VALUE TRADED

(MCH\$ NOMINAL)



SOURCE: VALORES CORREDORES DE BOLSA SECURITY

ADMINISTRADORA GENERAL
DE FONDOS

INVERSIONES security
ADMINISTRADORA GENERAL DE FONDOS

CHILEAN TAX ID: 96.639.280-0

CHAIRMAN: Renato Peñafiel M.

CHIEF EXECUTIVE OFFICER:

Juan Pablo Lira T.

FORMED: 1992

LEGAL ADDRESS:

Apoquindo 3150, piso 7, Las Condes

TELEPHONE: +56 22 581 5600

WEBSITE: www.inversionessecurity.cl

AFFILIATIONS

- International Federation of Pension Fund Administrators A.G. Chile (FIAP)
- Chilean Mutual Fund Association (AFM)
- Chilean Investment Fund Managers Association (ACAFI)

DESCRIPTION OF THE INDUSTRY

In Chile, the mutual fund industry has 23 participants and is highly concentrated in the banking sector. As of December 2022, the industry's regulatory capital under management averaged MCH\$47,810,342, a figure that represents a drop of 6.23% with respect to 2021. AGF Security has a market share of 4.66%.

Meanwhile, the investment fund industry has 50 participants and is diversified among both banking and non-banking players.

Investment funds finance business ventures, infrastructure projects, real estate investments, among others, to contribute to sustainable development and the economic and socio-environmental wellbeing of the country. As of June 2022, the sector managed 736 public investment funds for MUS\$33,964. Administradora General de Fondos Security manages 20 public investment funds equivalent to MUS\$672, a market share of 1.9%

EMPLOYEES

50

TOTAL
EMPLOYEES

28%

FEMALE
WORKFORCE

8.7

AVERAGE YEARS OF
SERVICE

24.5

AVERAGE TRAINING
HOURS PER EMPLOYEE

CUSTOMERS

48,833

TOTAL CUSTOMERS

6,074

COMPANIES

42,759

INDIVIDUALS

SHAREHOLDERS

11,511

PROFIT
MCH\$

16.95%

ROAE



SERVICE PROPOSAL

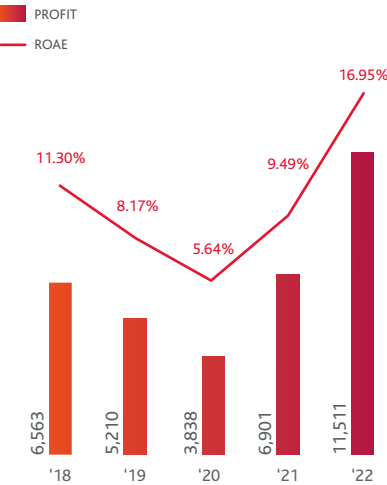
Administradora General de Fondos offers services and advice to meet the asset management needs of its customers, through a highly qualified team with vast experience in fund management, who apply an investment philosophy based on four concepts: +Track Record; Consistency; Value Added, based on long-term fundamental visions; and Tactical Biases. The Company mainly serves medium-sized investors, high-net-worth individuals, and companies and institutional investors in need of specialized, professional asset management services. With 31 mutual funds and 25 investment funds, Administradora General de Fondos Security is one of the leading fund managers in the Chilean market. In 2022, the subsidiary managed assets in excess of MCH\$3,057,057 for its unitholders.

Inversiones Security has six in-person and digital customer service models focused on serving each customer segment: Wealth Management, Private Management, Active Management, Corporate Management, Institutional Distribution and External Channels, in addition to its website where customers can remotely transact with products from AGF Security and Valores Security.

2022 RESULTS

PROFIT -
AGF SECURITY

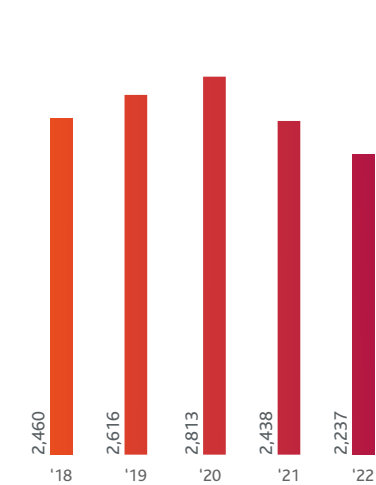
(MCH\$ NOMINAL)



SOURCE: AGF SECURITY

MUTUAL FUNDS
UNDER MANAGEMENT

(BCH\$ NOMINAL)



SOURCE: AGF SECURITY
NOTE: CLOSING REGULATORY CAPITAL AS REPORTED BY THE MUTUAL FUND ASSOCIATION (AAFM).

MILESTONES IN 2022

- Signed a partnership with PineBridge Investment Ireland Limited, which will allow AGF Security to participate as sub-investment manager of the Paretun PineBridge Latin America Corporate Bond Fund.
- Announcement of the launch of the first fund to promote electromobility together with Kia Motors, for a total of BCH\$7.
- Adherence to the Principles for Responsible Investment and approval of the Responsible Investment Policy by the Board of Directors.

AWARDS:

- ALAS20, RESPONSIBLE INVESTMENT CATEGORY.
- FIVE SALMON AWARDS 2022:
 - 1st Place Debt Fund > 365 Days Domestic, in Chilean Pesos (Security FIRST Mutual Fund)
 - 1st Place in the Emerging Asia Stock Category
 - 1st Place Equity Category Latin America
 - 2nd Place Equity Category U.S.A.
 - 3rd Place Aggressive Balanced Category
- 2022 MORNINGSTAR AWARDS:
 - Best Global Administrator
 - Best Foreign Equity Fund (Security Global Mutual Fund, series F)
 - Best Short-Term Fixed Income Fund Chilean Pesos (Security Midterm UF Mutual Fund, B series)

SECURITIZADORA
SECURITY



CHILEAN TAX ID: 96.847.360-3

CHAIRMAN: Renato Peñafiel M.

CHIEF EXECUTIVE OFFICER:

Fiorella Battilana F.

FORMED: 1997

LEGAL ADDRESS:

Apoquindo 3150, Las Condes

TELEPHONE: +56 22 581 5600

WEBSITE: www.securitizadorasecurity.cl

EMPLOYEES



SHAREHOLDERS



DESCRIPTION OF THE INDUSTRY

As of December 2022, the securitization industry is comprised of nine companies. The main players in the market are Securitizadora Security, BCI Securitizadora and Volcom Securitizadora, the only entities to register movements over the last three years. The rest of the players have focused on managing the bonds that have already been issued. The industry has placed close to MUF 10.7, of which approximately MUF 5.2 were issued by Securitizadora Security. These figures correspond to the original nominal issuance amounts.

Grupo Security's participation is materialized through Securitizadora Security, a company that has a 56% market share in mortgage bonds and preferred series, making it leader in the issuance of securitized mortgage asset-backed securities.

SERVICE PROPOSAL

Securitizadora Security serves institutional investors with securitized bonds. The company manages nine separate estates that together owe MUS\$108.7 in preferred bonds. It additionally has MUS\$145 in mortgage bonds and residential leasing. With respect to its service sales channel, it uses Valores Security as its placement agent.



MARKET INFORMATION

9
COMPANIES

UF 10.7
MILLION IN MORTGAGE BONDS

OF WHICH
UF 4.7
MILLION CORRESPOND TO PREFERRED
SERIES

SECURITIZADORA SECURITY

1st place

ISSUANCE OF SECURITIZED MORTGAGE
ASSET-BACKED SECURITIES

56%
MARKET SHARE
ON OUTSTANDING AND PREFERRED SERIES
MORTGAGE BONDS

SOURCE: SECURITIZADORA SECURITY

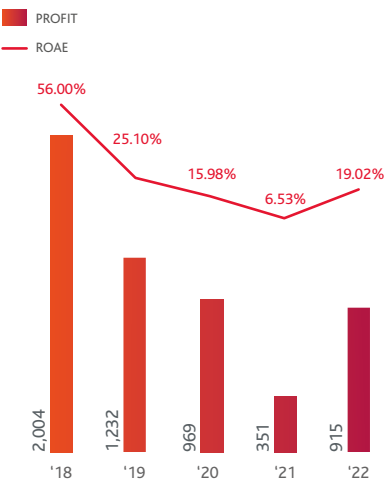
MILESTONES IN 2022

- In 2022 Securitizadora Security focused on the search for non-mortgage underlying assets, reaching some preliminary agreements that are expected to be finalized during 2023.
- On October 24, 2022, Mr. Francisco Silva Silva resigned as Chairman of the Board of Directors of the company and Mr. Renato Peñafiel Muñoz assumed this position. The vacancy left by Mr. Silva will be resolved at the next annual general meeting.

2022 RESULTS

PROFIT -
SECURITIZADORA SECURITY

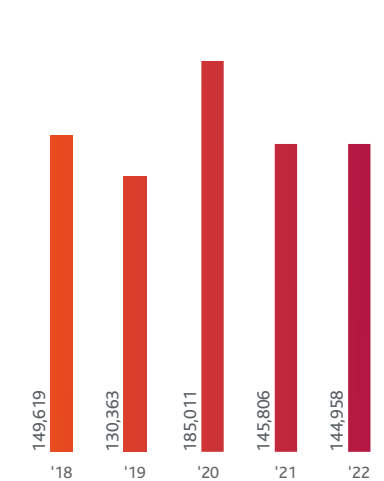
(MCH\$ NOMINAL)



SOURCE: SECURITIZADORA SECURITY

ASSETS UNDER MANAGEMENT -
SECURITIZADORA SECURITY

(THUSD)



SOURCE: SECURITIZADORA SECURITY

INMOBILIARIA
CASANUESTRA



CHILEAN TAX ID: 76.459.878-4

CHAIRMAN: Renato Peñafiel M.

CHIEF EXECUTIVE OFFICER:

Fiorella Battilana F.

FORMED: 2015

LEGAL ADDRESS:

Apoquindo 3150, Las Condes

TELEPHONE: +56 22 581 5600

WEBSITE: www.casanuestra.cl



EMPLOYEES

12

TOTAL
EMPLOYEES

50%

FEMALE
WORKFORCE

3.7

AVERAGE YEARS OF
SERVICE

47.9

AVERAGE TRAINING
HOURS PER EMPLOYEE



SHAREHOLDERS

783

PROFIT
MCH\$

15.0%

ROAE

DESCRIPTION OF THE INDUSTRY

Targeted mainly at the C2 and C3 socioeconomic segments of the population, mortgage leasing is a housing financing alternative for those who are not usually served by traditional banks. It is targeted towards people with housing subsidies, who are given financing for housing through a lease contract with a promise of sale. This is applicable only for first homes, and once the last installment of the agreed lease is paid, the property is transferred to the buyer.

SERVICE PROPOSAL

Inmobiliaria Casanuestra is a housing leasing company that facilitates the acquisition of a first home for low-income families with housing subsidies. Its customers are individuals with an average monthly family income of UF 30, who receive financing for up to 80% of the property with a value ranging from UF 800 to UF 2,500. The company also participates indirectly in the endorsable mortgage financing market projects with housing subsidies from the Ministry of Housing and Urban Development, between the regions of Coquimbo and La Araucanía. Casanuestra offers its services through authorized agents between the regions of Coquimbo and La Araucanía.

To date, Inmobiliaria Casanuestra has directly and indirectly financed 4,152 families, with total loans of UF 3,523,233. The assets originated have been used to create separate estates to issue and place securitized bonds in the securities market, as well as investment funds, which are in demand by institutional and qualified investors.

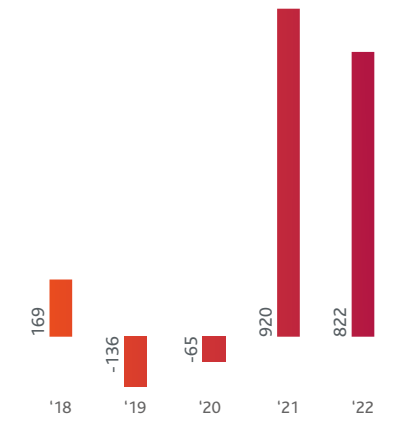


MILESTONES IN 2022

- In 2022, Casanuestra continued to consolidate its business model, which proved its solidity in a very complex year for the housing lending market. Despite the effect of the rise in inflation and the increase in rates on the mortgage market, the real estate company helped 482 families to achieve the dream of owning their own home, while maintaining adequate levels of profitability and return for shareholders.
- On October 24, 2022, Mr. Francisco Silva Silva resigned as Chairman of the Board of Directors of the company and Mr. Renato Peñafiel Muñoz assumed the position. The vacancy left by Mr. Silva will be filled at the next annual general meeting.

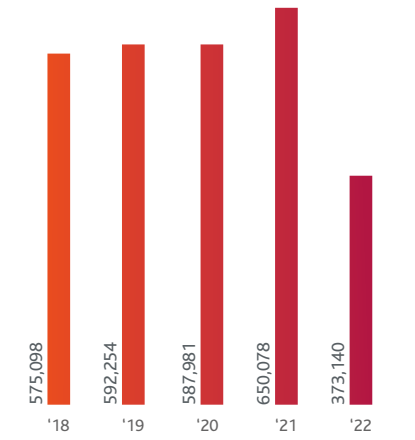
2022 RESULTS

PROFIT -
INMOBILIARIA CASANUESTRA
(MCH\$ NOMINAL)



SOURCE: INMOBILIARIA CASANUESTRA

FINANCING GRANTED -
INMOBILIARIA CASANUESTRA
(UF)



SOURCE: INMOBILIARIA CASANUESTRA

VIDA
SECURITY



CHILEAN TAX ID: 99.301.000-6
CHAIRMAN: Renato Peñafiel M.
CHIEF EXECUTIVE OFFICER:
Alejandro Alzérrecu L.
FORMED: 1981
LEGAL ADDRESS:
Apoquindo 3150, Las Condes
TELEPHONE: +56 22 584 2400
WEBSITE: www.vidasecurity.cl

AFFILIATIONS

- Chilean Association of Insurers (AACH)
- Self-Regulation Council
- ICARE
- Chilean Insurtech Association
- LIMRA



EMPLOYEES

794

TOTAL
EMPLOYEES

76%

FEMALE
WORKFORCE

7.1

AVERAGE YEARS OF
SERVICE

19.4

AVERAGE TRAINING
HOURS PER EMPLOYEE ¹



CUSTOMERS

+ 1 million

TOTAL INSURED
CUSTOMERS

+ 300

COMPANY CUSTOMERS
(CONTRACTING PARTY)

+ 160,000

INDIVIDUAL CUSTOMERS
(CONTRACTING PARTY)



PRESENCE

8

BRANCHES

1

SANTIAGO

7

OTHER REGIONS



CUSTOMER EXPERIENCE

70%

NET CUSTOMER
SATISFACTION



SUPPLIERS

1,672

COMPANIES

15

AVERAGE PAYMENT TERM



ENVIRONMENT

876

mtCO₂e ·
TOTAL EMISSIONS

1,132

MWh · ENERGY
CONSUMPTION

12.3

THOUSAND m³ · WATER
CONSUMPTION

12

mt · PAPER
CONSUMPTION



SHAREHOLDERS

42,597

PROFIT
MCH\$

21.3%

ROAE

AA

FITCH AND ICR RISK
RATING

¹ INCLUDES SALES FORCE, MANDATORY COURSES IN THE CORPORATE AREA AND ANY OTHER TRAINING ACTIVITY CARRIED OUT.



DESCRIPTION OF THE INDUSTRY

The insurance industry in Chile is made up of two major businesses: life insurance and general insurance, differentiated by the type of products offered and the regulations that govern them. General insurance mainly covers loss or damage to property or assets, although it may also cover personal accidents and health risks. Insurance policies cover risks of death, survival and disability, i.e. risks that may affect the life, integrity or health of individuals. These indemnify the insured or their beneficiaries with a capital sum or an annuity, as agreed upon. The industry also manages pension annuities. Life insurance also provides financial protection to the insured's family in the event of death due to catastrophic illness or disability of the policyholder. Life insurance can be taken out individually or collectively, through entities such as unions or welfare services.

Grupo Security participates in this market through Vida Security. In this life insurance category, the company competes with Metlife, Consorcio, Bice, Zurich and Confuturo, and has a market share of 6.6% as of December 2022.

The market is made up of 33 participants (life insurance companies), which each year increase their product offerings, making this sector more competitive. Leadership is concentrated in four or five companies, among which Metlife is the leader. In this market, the products include Annuity Insurance, CUI and APV Insurance, Disability and Survivor Insurance (SIS), Credit Life, Health Insurance, Temporary Insurance, Personal Accident and Assistance, Private Annuities and Other Annuities, among others.

VALUE PROPOSITION

Vida Security is one of the oldest companies in the insurance industry. Founded in 1928, its mission is to protect the financial assets and estates of individuals and their families, allowing them to preserve their quality of life, access better levels of health care, save for future projects or face unforeseen negative events.

The company offers its customers life insurance, insurance with a savings component, insurance with voluntary retirement savings (APV), life and health insurance for individuals and companies, and pension and private annuities, which it markets through its own sales agents, insurance brokers, pension advisors and high net worth financial advisors.

- **INDIVIDUAL INSURANCE:**
Insurance that compensates for the loss of family assets due to death or disability, guaranteeing the quality of life of the customer and the family in the event of unexpected events affecting their income-generating capacity. Likewise it considers insurance that helps the customer save to finance life projects or ensure future cash flows, to maintain their quality of life after retirement; insurance that provides access to higher quality healthcare and compensates for losses in family assets caused by high-cost medical treatment; and insurance that fulfills a social role by complementing mandatory pension systems, helping to reduce the gap between the income generated while active and the income received during retirement, arising from the inadequacy of mandatory pension systems or due to unforeseeable events.
- **GROUP INSURANCE:**
Vida Security helps companies and industries to protect their workers, generate new benefits for them and safeguard their productivity. The main focus is service and efficiency.
- **OTHER PRODUCTS:**
In addition to the annuity portfolio, the company offers consumer loans for policyholders who have been insured for six months or more, thereby improving their quality of life.



VIDA SECURITY PRODUCTS AND SERVICES

PRODUCT	INDIVIDUALS	COMPANIES
HEALTH	VIVE OK! ONCOLOGICAL SALUD PROTEGIDA	GROUP HEALTH INSURANCE
ACCIDENT	PERSONAL ACCIDENT AP GOLD	GROUP ACCIDENT INSURANCE
LIFE	TEMPORAL PLUS TEMPORARY INSURANCE FAMILY PROTECTION	GROUP LIFE INSURANCE GROUP CREDIT LIFE INSURANCE
SAVINGS / INVESTMENT	DOMINIUM MAX PROYEXIÓN RENTA GOLD MAX UNIVERSITARIO LIFE MAX MI PROYECTO SEGURO	
VOLUNTARY RETIREMENT SAVINGS	APV MAX MI APV SEGURO	
RETIREMENT	PENSION ANNUITIES DISABILITY AND SURVIVORS INSURANCE	
LOANS	CONSUMER LOANS FOR PENSIONERS	



CUSTOMER SERVICE AND SALES CHANNELS

Branches - Contact Center - Social Media - Website and App -
Sales Agents - Insurance Brokers - Pension Advisors - High Net Worth Financial Advisors

The core of Vida Security's business model and value proposition is the customer, and the company aims to develop a long-term relationship with the customer by meeting their protection needs with simple solutions. In recent years the company has focused on simplicity and transparency, omni-channeling with a digital focus, innovation and ongoing evolution of capabilities. To meet these objectives, it has

worked on transforming the core business through the redesign of solutions, strengthening solutions based on data analytics, as well as digital channels and the development of new team capabilities. It is also focused on generating new sources of value through the development of new segments and the search for partners for the distribution of digital microinsurance.

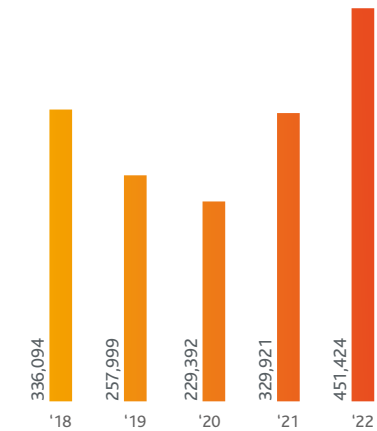


MILESTONES IN 2022

- NEW WAYS OF WORKING:**
 - Inauguration of new headquarters, a space that reflects and enables our culture of transparency and collaboration, with open and flexible spaces.
 - Consolidation of the hybrid in-person/remote work model, used by 87% of the insurer's employees.
- CUSTOMER EXPERIENCE, EFFICIENCY AND OMNICHANNEL STRATEGY**
 - Launch of new channel for independent agents.
 - Launch of new version of health reimbursement app for group insurance.
- INNOVATION AND ECOSYSTEM**
 - Exploration and engaging in new partnerships and pilots in the fintech and insurtech space.

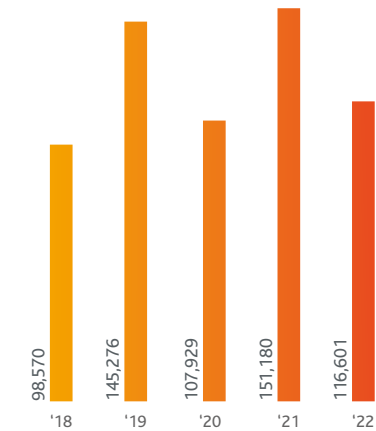
2022 RESULTS

GROSS WRITTEN PREMIUMS -
VIDA SECURITY
(BCH\$ NOMINAL)



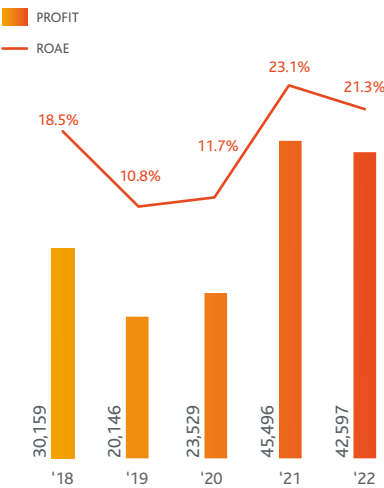
SOURCE: VIDA SECURITY

INVESTMENT INCOME -
VIDA SECURITY
(MCH\$ NOMINAL)



SOURCE: VIDA SECURITY

PROFIT -
VIDA SECURITY
(MCH\$ NOMINAL)



SOURCE: VIDA SECURITY

CORREDORA DE SEGUROS
SECURITY



CHILEAN TAX ID: 77.371.990-K
CHIEF EXECUTIVE OFFICER AND LEGAL REPRESENTATIVE: Alejandro Mandiola P.
FORMED: 1999
LEGAL ADDRESS:
Augusto Leguía Sur 70, piso 4, Las Condes
TELEPHONE: +56 22 584 3000
WEBSITE: www.corredorasecurity.cl

EMPLOYEES

109	54%	9.7	23
TOTAL EMPLOYEES	FEMALE WORKFORCE	AVERAGE YEARS OF SERVICE	AVERAGE TRAINING HOURS PER EMPLOYEE

CUSTOMERS

145,062	8,346	136,716
TOTAL INSURED	COMMERCIAL CUSTOMERS	RETAIL CUSTOMERS

PRESENCE

2	1
OFFICES	SANTIAGO
	1
	OTHER REGIONS

CUSTOMER EXPERIENCE

78%	80%
NET CUSTOMER SATISFACTION	REPURCHASE
22%	36.8%
COMPLAINT RATE	NPS

ENVIRONMENT

165	1.8	2
MWh · ENERGY CONSUMPTION	THOUSAND m³ · WATER CONSUMPTION	mt · PAPER CONSUMPTION

SHAREHOLDERS

637	44.2%
PROFIT MCH\$	ROAE



DESCRIPTION OF THE INDUSTRY

Insurance brokerage is a subsegment of the insurance industry involving bank brokers, retail store brokers and other brokers. With more than 20 years in the market, Corredora de Seguros Security is positioned in 8th place in the brokerage segment, measured by brokered premiums.

In Chile there are 2,960 insurance brokers segmented into bank insurance brokers, brokers, retail store brokers and others. General insurance products brokered include fire and earthquake insurance, vehicle insurance, transportation, theft, civil liability, warranty and credit, and engineering insurance, among others. Life insurance products brokered include life and health, personal accident and credit loss, among others. Security participates in the broker segment and ranks 8th, measured by brokered premiums. Its main competitors are: Marsh, AON, Willis and Conos Sur.



SERVICE PROPOSAL

Corredora de Seguros Security advises companies and people on the process of identifying, evaluating and preventing risk, and planning, implementing and managing general, supplemental loan, life, health, group and mortgage insurance programs.

The company's offering includes corporate, life, health and personal insurance, available through sales executives with a strong focus on customer service through digital and telephone platforms. The Broker has a claims area for advising and assisting large clients in critical situations, when the designs and recommendations provided are put to the test.

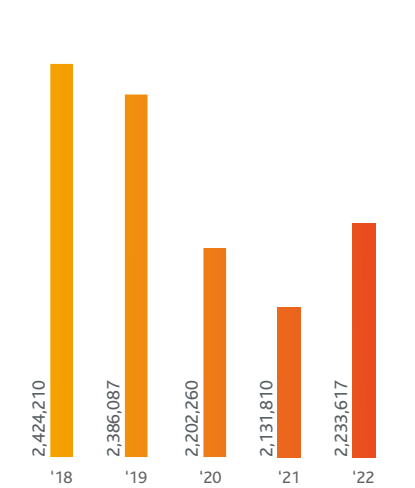
MILESTONES IN 2022

- This year saw the launch of version 2.0 of Seguros Corredora Security's mobile application, which, in addition to providing commercial information on the products contracted, now enables policyholders to report claims and make requests for medical reimbursements.
- Launch of the web portal, which incorporates more offers to customers and a better cycle for self-service sales.
- To adapt to the market and customers, permanent changes were made through the implementation of a hybrid work method (in-person and remote), which enables greater resilience, flexibility and committed employees.

 PRODUCTS AND SERVICES	
CORPORATE AND BUSINESS INSURANCE	Advisory and insurance programs to cover business risks, customized and based on the customer's needs.
HEALTH AND LIFE INSURANCE	Group insurance aimed at protecting employees, covering unforeseen events related to the lives of employees and their families.
PERSONAL INSURANCE	Programs covering family assets (vehicles and home).
 CUSTOMER SERVICE CHANNELS	
Digital channels (www.corredorasecurity.cl, Corredora Security mobile app) - Telephone customer service - In-person in offices in Santiago and Concepción	

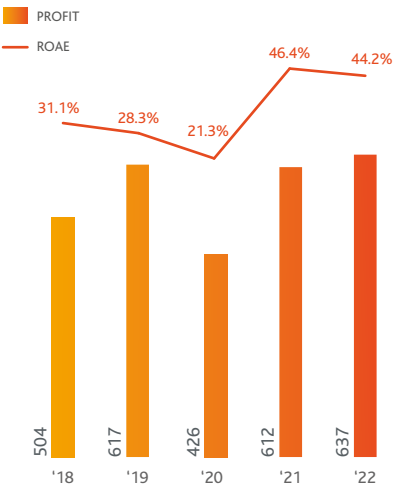
2022 RESULTS

PREMIUMS BROKERED -
CORREDORA SECURITY
(UF)



SOURCE: CORREDORA DE SEGUROS SECURITY

PROFIT -
CORREDORA SECURITY
(MCH\$ NOMINAL)



SOURCE: CORREDORA DE SEGUROS SECURITY

EBITDA

MCH\$851
2022

MCH\$905
2021

BROKERAGE FEES

UF 202,616
2022

SOURCE: CORREDORA DE SEGUROS SECURITY



HIPOTECARIA SECURITY PRINCIPAL

HIPOTECARIA
security | Principal®

CHILEAN TAX ID: 96.538.310-7
CHAIRMAN: Alejandro Alzérrecá L.
CHIEF EXECUTIVE OFFICER:
Ricardo Hederra G.
FORMED: 1988
LEGAL ADDRESS:
Alcántara 200, piso 8, oficina 802, Las Condes
TELEPHONE: 600 461 8000
WEBSITE: www.securityprincipal.cl



EMPLOYEES

50

TOTAL
EMPLOYEES

44%

FEMALE WORKFORCE

7.4

AVERAGE YEARS OF
SERVICE

7.2

AVERAGE TRAINING
HOURS PER EMPLOYEE



SHAREHOLDERS

642

PROFIT
MCH\$

7.1%

ROE



CUSTOMERS

13,633

TOTAL
CUSTOMERS

2022 MARKET DATA

UF 23,768,064

GRANTED

UF 189,159,192

MANAGED

HIPOTECARIA SECURITY PRINCIPAL

19%

MARKET SHARE

29%

MARKET SHARE

DESCRIPTION OF THE INDUSTRY

The Chilean mortgage market has two groups of providers: banks with a 88% share, and other entities such as mutual insurance companies, compensation funds, cooperatives and private finance companies, with the remaining 12% share. These entities offer mortgage loans for financing assets, such as new and used homes, land, offices and others.

Grupo Security participates in this market through Hipoteca Security Principal, subsidiary of Vida Security. In 2022, the company maintained its leadership position in endorsable mortgage loans, despite the downward scenario experienced by the real estate financing sector. The company closed the period with a 29% share in mortgages under management and 19% in loans.

SERVICE PROPOSAL

With over 30 years in the industry, Hipotecaria Security Principal (HSP) is a leading, non-banking mortgage lender for new and used homes, land, offices and general purposes, as well as mortgage refinancing.

Hipotecaria provides excellent advisory, organization and management services, in order to supply these products to companies and individuals. Its products include flexible mortgage loans, classic mortgage loans, personalized mortgage loans and universal mortgage loans. In addition, it has worked to lay the foundations to be the leading provider of quality endorsable mortgage loans for institutional investors.



PRODUCTS AND SERVICES

INDIVIDUALS

Mortgage loans for the financing of new and used homes, general purposes and refinancing of mortgage loans.

COMPANIES

Mortgage loans and specialized advising for financing land, office and commercial properties, general purposes and refinancing mortgage loans.

INVESTORS

Endorsement and management of endorsable mortgage-backed securities.



CUSTOMER SERVICE CHANNELS

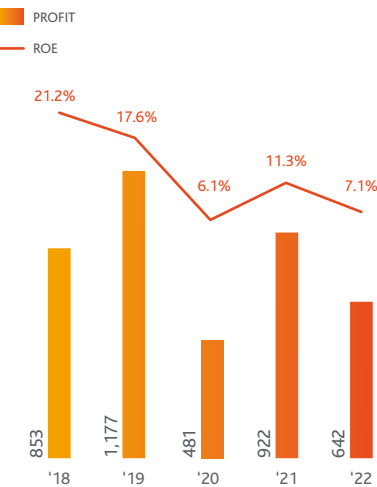
In-person customer service - Telephone - Mail - Web - Chatbot

MILESTONES IN 2022

Probably the biggest milestone in 2022 was that despite participating in an industry that plummeted by more than 40%, Hipotecaria Security Principal remained among the leading non-bank companies in granting mortgage loans to individuals and companies in Chile. The company achieved a lower level of profits than in other years, especially considering the magnitude of the crisis in the sector. All this, in addition, generated a rebelliousness within the organization in this adverse scenario, which led to the generation of a large digital transformation project, which is expected to materialize gradually over the next three to five years.

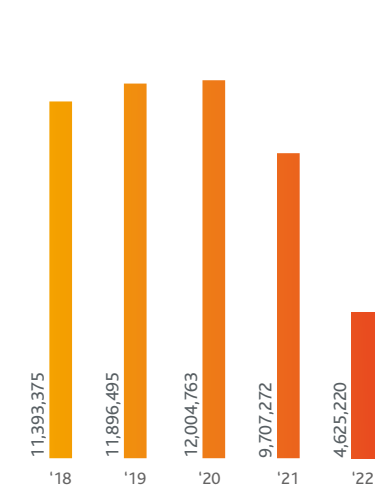
2022 RESULTS

PROFIT - HIPOTECARIA SECURITY (MCH\$ NOMINAL)



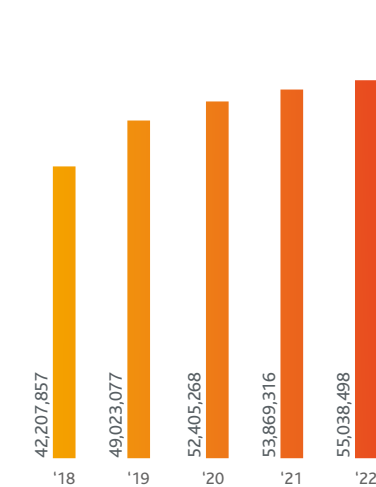
SOURCE: HIPOTECARIA SECURITY PRINCIPAL

ENDORSABLE MORTGAGE BONDS GRANTED - HIPOTECARIA SECURITY (UF)



SOURCE: HIPOTECARIA SECURITY PRINCIPAL

ENDORSABLE MORTGAGE BONDS MANAGED - HIPOTECARIA SECURITY (UF)



SOURCE: HIPOTECARIA SECURITY PRINCIPAL



INMOBILIARIA
SECURITY



CHILEAN TAX ID: 96.786.270-3
CHAIRMAN: Renato Peñafiel M.
CHIEF EXECUTIVE OFFICER:
Jaime Correa H.
FORMED: 1995
LEGAL ADDRESS:
Apoquindo 3150, oficina 1202, Las Condes
TELEPHONE: +56 22 584 4151
WEBSITE: www.inmobiliariasecurity.cl

- AFFILIATIONS**
- Real Estate Developers Association
 - Chilean Chamber of Construction

EMPLOYEES

28

TOTAL EMPLOYEES

61%

FEMALE WORKFORCE

11.3

AVERAGE YEARS OF SERVICE

6.9

AVERAGE TRAINING HOURS PER EMPLOYEE

CUSTOMERS

325

TOTAL CUSTOMERS

SHAREHOLDERS

-1,404

RESULTS MCH\$

-4.13%

ROAE

PRESENCE

4

SALES ROOMS

CUSTOMER EXPERIENCE

71%

NET CUSTOMER SATISFACTION

79%

REPURCHASE

29%

COMPLAINT RATE

12.9%

NPS

ENVIRONMENT

30

mtCO₂e - TOTAL EMISSIONS

35

MWh - ENERGY CONSUMPTION

0.5

THOUSAND m³ - WATER CONSUMPTION

1

mt - PAPER CONSUMPTION



DESCRIPTION OF THE INDUSTRY

The real estate market in Chile is very fragmented, with over 200 companies participating, many of whom operate in various Chilean communities and regions. Competition is fierce to supply the various requirements for projects and real estate requirements. Housing market segments relate to the commercial price of housing: less than UF 900 (groups D and E), between UF 900 and 3,700 (C2 and C3) and over UF 3,700 (ABC1).

Grupo Security participates in the residential housing industry through Inmobiliaria Security. Its target market includes both

REAL ESTATE MARKET DATA

214
UNITS SOLD

2,232
UNITS OFFERED IN THE EASTERN SECTOR OF SANTIAGO

SOURCE: INMOBILIARIA SECURITY
3rd QUARTER 2022 MARKET INFORMATION

SERVICE PROPOSAL

Inmobiliaria Security is a company with more than 25 years of experience developing residential apartment and housing projects, targeting middle and high socioeconomic segments located mainly in the eastern sector of the city of Santiago. The company also provides real estate services to its investees and related companies, which mainly consist of management and administration of real estate projects, property brokerage and technical advisory services (commercial, construction, technical, market and sector studies).

Inmobiliaria Security stands out for providing services with a suitable capital structure, always focusing on satisfying the most demanding customers and being at the forefront of technology. Its projects are marketed using a combination of in-house and outsourced sales forces, via realtors. Customers are mainly captured through digital media.

houses and apartments located in the Metropolitan Region, specifically in the eastern sector of the capital, in the districts of Las Condes, Lo Barnechea, Vitacura, Ñuñoa, Providencia and Colina.

In the third quarter of 2022, Inmobiliaria Security achieved a 3.3% market share (measured by sales in the communities where the company has properties, namely Lo Barnechea and Las Condes). The largest competitors in this market are Paz and Almagro, in addition to a number of smaller real estate companies competing for projects.

INMOBILIARIA SECURITY

3.3%
MARKET SHARE

1.6%
UNITS OFFERED

SOURCE: INMOBILIARIA SECURITY
3rd QUARTER 2022 MARKET INFORMATION

MILESTONES IN 2022

- In July, Inmobiliaria Security obtained the definitive reception of the One Piedra Roja San Damian project from the Las Condes Municipal Works Department.
- Purchase of two plots of land located in the Vitacura district for the development of two new projects. The total value for both plots was UF 526,488.
- In December, the minutes of the extraordinary shareholders' meeting held November 16, 2022 were summarized in a public instrument in the notary Mr. Hernán Cuadra Gazmuri. This approved a capital increase of BCH\$10, with BCH\$7 paid in by the last month of 2022, leaving a balance of BCH\$3 to be paid over a period of three years.



2022 RESULTS

In 2022, the real estate industry was affected by the country's poor economic performance as a result of rising mortgage rates, inflation and increased construction costs. Inmobiliaria Security closed the period with real estate assets of UF2,465,724, down from UF2,587,970 in 2021. On the other hand, ownership was

transferred on 51 units for UF958,778 and sale purchase promises were signed for another 29 homes, equivalent to UF549,048.

PROFIT -
INMOBILIARIA SECURITY

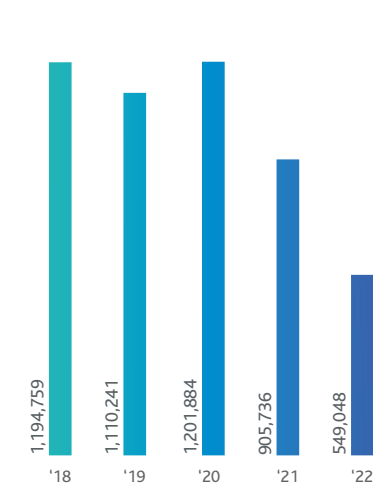
(MCH\$ NOMINAL)



SOURCE: INMOBILIARIA SECURITY

PURCHASE COMMITMENT AGREEMENTS -
INMOBILIARIA SECURITY

(UF)



SOURCE: INMOBILIARIA SECURITY

REAL ESTATE ASSETS

MCH\$86,574

2022

MCH\$80,206

2021

SOURCE: INMOBILIARIA SECURITY

TRAVEL
SECURITY



CHILEAN TAX ID: 96.786.270-3

CHAIRMAN: Guillermo Correa S.

CHIEF EXECUTIVE OFFICER:

Eduardo Correa S.

FORMED: 1999

LEGAL ADDRESS:

Andrés Bello 2233, oficina 0101, Providencia

TELEPHONE: +56 22 584 3400

WEBSITE: www.travelsecurity.cl



EMPLOYEES

294

TOTAL
EMPLOYEES

76%

FEMALE
WORKFORCE

8.7

AVERAGE YEARS OF
SERVICE

15.7

AVERAGE TRAINING
HOURS PER EMPLOYEE



CUSTOMERS

12,260

TOTAL CUSTOMERS

2,367

COMPANIES

396

LARGE COMPANIES

9,497

PEOPLE



PRESENCE

1

MAIN OFFICE



CUSTOMER EXPERIENCE

61%

NET CUSTOMER
SATISFACTION

74%

RECOMMENDATION

29%

COMPLAINT RATE

77%

REPURCHASE

49%

NPS



SUPPLIERS

2,318

COMPANIES

30

AVERAGE
PAYMENT TERM

4,329

PROFIT
MCH\$

56.7%

ROAE



ENVIRONMENT

262

mtCO₂e -
TOTAL EMISSIONS

305

MWh - ENERGY
CONSUMPTION

4.4

THOUSAND m³ - WATER
CONSUMPTION

4

mt - PAPER
CONSUMPTION



DESCRIPTION OF THE INDUSTRY

The industry in which Travel Security participates is highly competitive, has low barriers to entry and involves the participation of direct sales from suppliers (airlines and hotel chains, among others), online companies, global agencies, financial and retail companies, among others.

SERVICE PROPOSAL

With more than 20 years of experience in the Chilean tourism market, Travel Security has positioned itself as a leader in corporate travel among demanding travelers who require premium travel standards.

Travel Security is the exclusive representative in Chile of

American Express Global Business Travel (Amex GBT), the world leader in corporate travel and member of Virtuoso, the most prestigious network of travel agencies and premium tourism service providers globally.

The company has led the transformation of the business travel sector in recent years, positioning itself as one of the three largest travel agencies in the Chilean market and leader in the corporate customer segment, with extensive experience in travel management for various industries. Since 2012, the company has had an international presence through its subsidiary Travel Security Peru.

An expert in corporate travel, Travel Security has pioneered the development of innovative travel management solutions, including B2B platforms, tailored travel policy creation, comprehensive advice and negotiation with global suppliers.

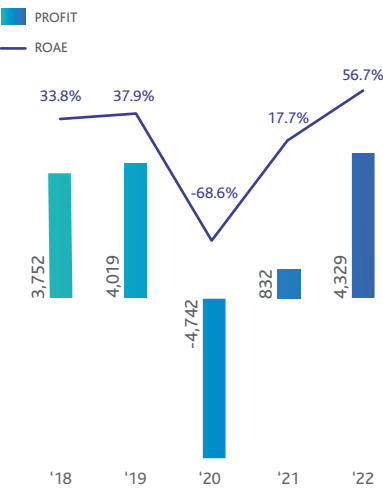
MILESTONES IN 2022

- Reactivation of sales despite the closing of borders during the first half of the year, focusing on local activity, with a 131% increase in sales volume compared to the previous period and reaching 80% of the 2019 activity.
- Profitability, with positive results by maintaining costs and renegotiating general conditions with suppliers and customers.
- Focus on a commercial policy aimed at the revalidation of the Agency through the valorization of its contribution as an advisory entity in the travel industry.
- Despite the difficulty in accessing credit, the company was able to cover the need for greater liquidity to face the reactivation period, recovering confidence in the financial market.
- The company focused on an ongoing customer credit control and risk control policy due to the uncertainty of economic expectations.
- A flexible structure made it possible to efficiently address the explosive increase in demand.
- Hybrid work control, making company and employee needs compatible to respond to the increase in activity.

2022 RESULTS

PROFIT - TRAVEL SECURITY

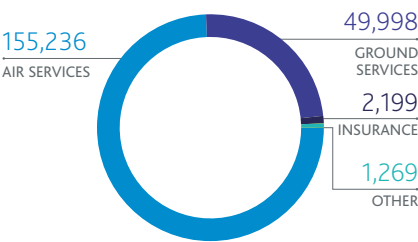
(MCH\$ NOMINAL)



SOURCE: TRAVEL SECURITY

SALES BREAKDOWN - TRAVEL SECURITY

(MUSD)



SOURCE: TRAVEL SECURITY



PRODUCTS AND SERVICES

Airline ticket sales, hotel reservations, travel assistance, cruises and vacation programs.	In all segments.
Travel management tools and platforms to manage online reservations and travel policies.	Focused on local and global travel-intensive corporate customers.
Assistance in negotiations with suppliers.	Aimed at local and global travel-intensive corporate customers.
Incentive travel, groups and corporate events in in-person, hybrid and online formats.	Focused on companies of different sizes.
24/7 emergency services, 365 days a year.	For all passengers.



CUSTOMER SERVICE CHANNELS

B2B and B2C Platforms - Social Media - Call Center - Email - Others



TRAVEL SECURITY PERÚ

TRAVEL security

PERÚ

TAXPAYER ID NUMBER: 20505238703

CHAIRMAN: Guillermo Correa S.

CHIEF EXECUTIVE OFFICER: Rafael Gastañeta D.

FORMED: 2012

LEGAL ADDRESS: Avda. Santa Cruz 875, Miraflores, Perú

TELEPHONE: +51 1 630 9800

WEBSITE: www.travelsecurity.pe

EMPLOYEES

89
TOTAL EMPLOYEES

80%
FEMALE WORKFORCE

6.4
AVERAGE YEARS OF SERVICE

CUSTOMERS

363
TOTAL CUSTOMERS

250
COMPANIES

113
INDIVIDUALS

PRESENCE

1
BRANCH

SHAREHOLDERS

1,042,419
PROFIT USD

90.6%
ROAE

DESCRIPTION OF THE INDUSTRY

In Peru, the tourism sector has been affected by the pandemic. It is currently at around 70% recovery compared to 2019, mainly driven by the corporate and vacation areas. The inbound segment, which was driven by the arrival of 4.5 million tourists, has achieved a recovery of approximately 40%, bringing the figure to 1.8 million tourists by the end of 2022.

Tourism has a multiplying and democratizing effect on both direct and indirect employment. In 2022, one million jobs were created compared to 1.5 million jobs in 2019, which implies

a decrease in employment generation in the sector for the abovementioned reasons.

Grupo Security participates in this industry through Travel Security Perú, the exclusive representative of American Express Global Business Travel, a world leader in business travel. Travel Security Peru has a leading share in the direct corporate service segment through its channels, maintaining a market share of approximately 35%. Its main local competitors are BCD and Nuevo Mundo in the corporate segment.

2022 MARKET DATA

29 million
IN PASSENGER MOVEMENT

TRAVEL SECURITY PERÚ
MEMBER OF AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL

SOURCE: TRAVEL SECURITY PERÚ

SERVICE PROPOSAL

Travel Security Peru is a travel agency that specializes in serving corporate customers, with local and international operations. It offers a comprehensive, personalized and specialized service proposal, aimed at establishing commercial relationships of mutual trust.

Thanks to the use of technological platforms and efforts to negotiate the best conditions with local and global suppliers, the company is characterized by its efficient management of the

travel budget for companies, inbound tourism, group incentives and events organization.

Its products are mainly focused on the corporate and business segment, providing comprehensive mobility and operational solutions for companies in major sectors, such as mining, retail, manufacturing and related industries. Travel also has a vacation unit focused on the high-net-worth segment, high-end (retail) customers who demand top-quality service and products.



PRODUCTS AND SERVICES

CORPORATE (customers with invoicing over US\$50,000)	Air, ground, hotel, transfers, events and insurance.
COMPANIES (customers with invoicing under US\$50,000)	
PERSONAS FIRST (People First)	Personal trips, packages including transfers, rental cars and everything needed for a truly unique experience.



CUSTOMER SERVICE CHANNELS

On-site - Digital - Telephone - Web (on request)



MILESTONES IN 2022

The year 2022 was characterized as a year of recovery, where efforts were focused on relaunching Travel Security Peru in the local market by focusing on four essential components that lay the foundations for growth over the next three years:

- **EFFICIENCY**

Consolidate management efficiency, productivity and improved profitability, diversifying sources of income.
- **CONSOLIDATION AND PLANNING OF A NEW VALUE PROPOSITION**

Review of our value proposition to customers with approaches for improvement, follow-up and control.
- **FLOW MANAGEMENT AND HIGHER ACCOUNTS RECEIVABLE TURNOVER**

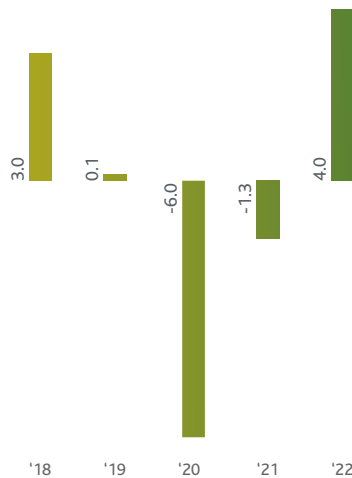
Improved and optimized recovery of receivables, reducing recovery times and improving cash flows.
- **REDEFINITION OF MANAGEMENT BY TARGETS**

Redefinition of targets by business units, implementation of variable targets and their follow-up based on the strategies proposed.

2022 RESULTS

PROFIT - TRAVEL SECURITY PERU

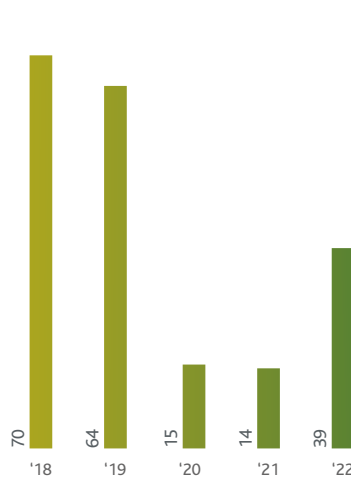
(MS/.)



SOURCE: TRAVEL SECURITY PERU

TOTAL SALES - TRAVEL SECURITY PERU

(MS/.)



SOURCE: TRAVEL SECURITY PERU

PROTECTA
SECURITY



TAXPAYER ID NUMBER: 20517207331

CHAIRMAN: Alfredo Johamowitz S.

CHIEF EXECUTIVE OFFICER:

Mario Ventura V.

FORMED: 2007

LEGAL ADDRESS: Avenida Domingo Orué

165, piso 8, Surquillo, Lima, Perú

TELEPHONE: +56 1 391 3000

WEBSITE: www.protectasecurity.pe

EMPLOYEES

286

TOTAL
EMPLOYEES

65%

FEMALE
WORKFORCE

3.7

AVERAGE YEARS OF
SERVICE

CUSTOMERS

1,055,237

TOTAL INSURED

17,407

COMPANIES

130,706

INDIVIDUALS

SHAREHOLDERS

31.2

PROFIT
IN MS/. (MILLIONS OF SOLES)

12.3%

ROAE

DESCRIPTION OF THE INDUSTRY

In Peru, the insurance industry is made up of 17 companies, which market general risk or life insurance contracts. These closed 2022 with premiums totaling MS/. 18,746, and Protecta Compañía de Seguros participated with MS/. 594 of this (11.9% lower than the previous year). The insurance company ranks 8th with a cumulative market share of 3.2% as of December 2022. In annuities, it is in 2nd place for the fifth year in a row with a market share of 21.1% (Source: Meler SBS). It ranks 4th in private annuities, with an approximate market share of 12.9%.



Its main competitors in annuities are Interseguro, Rímac and Pacífico, and in private annuities, they are Rímac, Pacífico, Interseguro and Mapfre.

SERVICE PROPOSAL

Protecta is a life insurance and reinsurance company licensed to sell general insurance. The company specializes in providing insurance options that allow its clients to access outstanding service protection mechanisms simply and quickly, through digital solutions and commercial executives.

It also aspires to become a proactive business partner for medium-sized brokers, providing them with support, agility and competitiveness to provide quality services to their clients.



 PRODUCTS AND SERVICES	
ACCIDENT AND HEALTH INSURANCE	Personal accidents, medical assistance and mandatory traffic accident insurance (SOAT).
LIFE INSURANCE	Life insurance, personal life, group life, legal life, credit life, burial, private annuity, supplemental insurance for high-risk jobs and private pension system insurance.
 CUSTOMER SERVICE CHANNELS	
Customer Service Call Center - Email - WhatsApp - Customer Service Module at Domingo Orué office - Net Privada online customer self-service platform	

MILESTONES IN 2022

- We surpassed MS/. 3,300 in assets under management with net assets over MS/. 267.
- Premiums of MS/. 594 with net assets over MS/. 31.
- We maintained second place in the annuities market for the fifth year in a row with market share over 21%.
- Mass insurance premiums grew 92% year-on-year, surpassing MS/ 104. for the first time in the company's history.

2022 RESULTS

NET PROFIT

MS/. 31.2

NET EQUITY

MS/. 267

NET PREMIUMS

MS/. 594

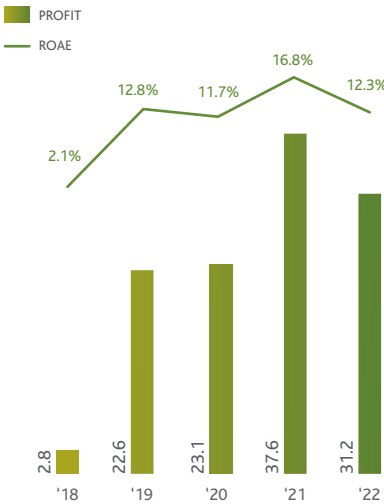
ANNUITIES MARKET SHARE (MELER SBS FIGURES)

21.1%

SOURCE: PROTECTA SECURITY

PROFIT -
PROTECTA

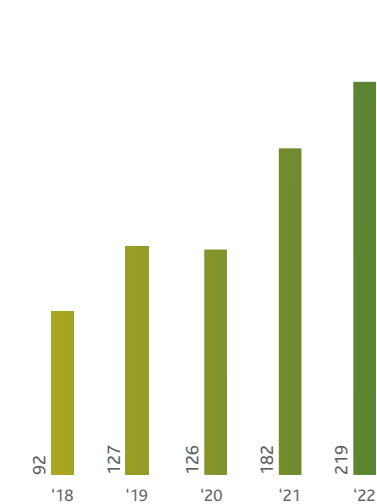
(MS/.)



SOURCE: PROTECTA SECURITY

INVESTMENT INCOME -
PROTECTA

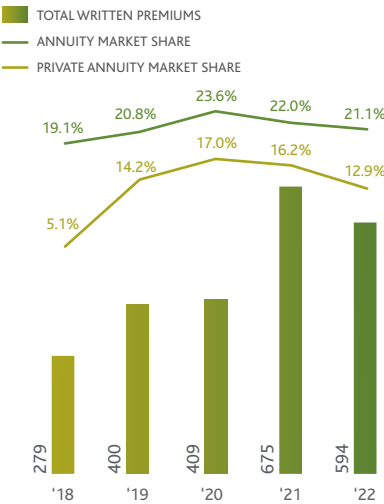
(MS/.)



SOURCE: PROTECTA SECURITY

TOTAL WRITTEN PREMIUMS -
PROTECTA

(MS/.)



SOURCE: PROTECTA SECURITY

TOTAL ASSETS

MS/. 3,311

2022

MS/. 2,771

2021

SOURCE: PROTECTA SECURITY

PORTFOLIO PERFORMANCE %
ANNUALIZED

7.4%

2022

7.9%

2021

SOURCE: PROTECTA SECURITY

EXPENSES/ANNUALIZED PREMIUMS

7.9%

2022

6.0%

2021

SOURCE: PROTECTA SECURITY



CHAPTER 05

COMMITTED TO OUR ECOSYSTEM

CARING FOR THE ENVIRONMENT

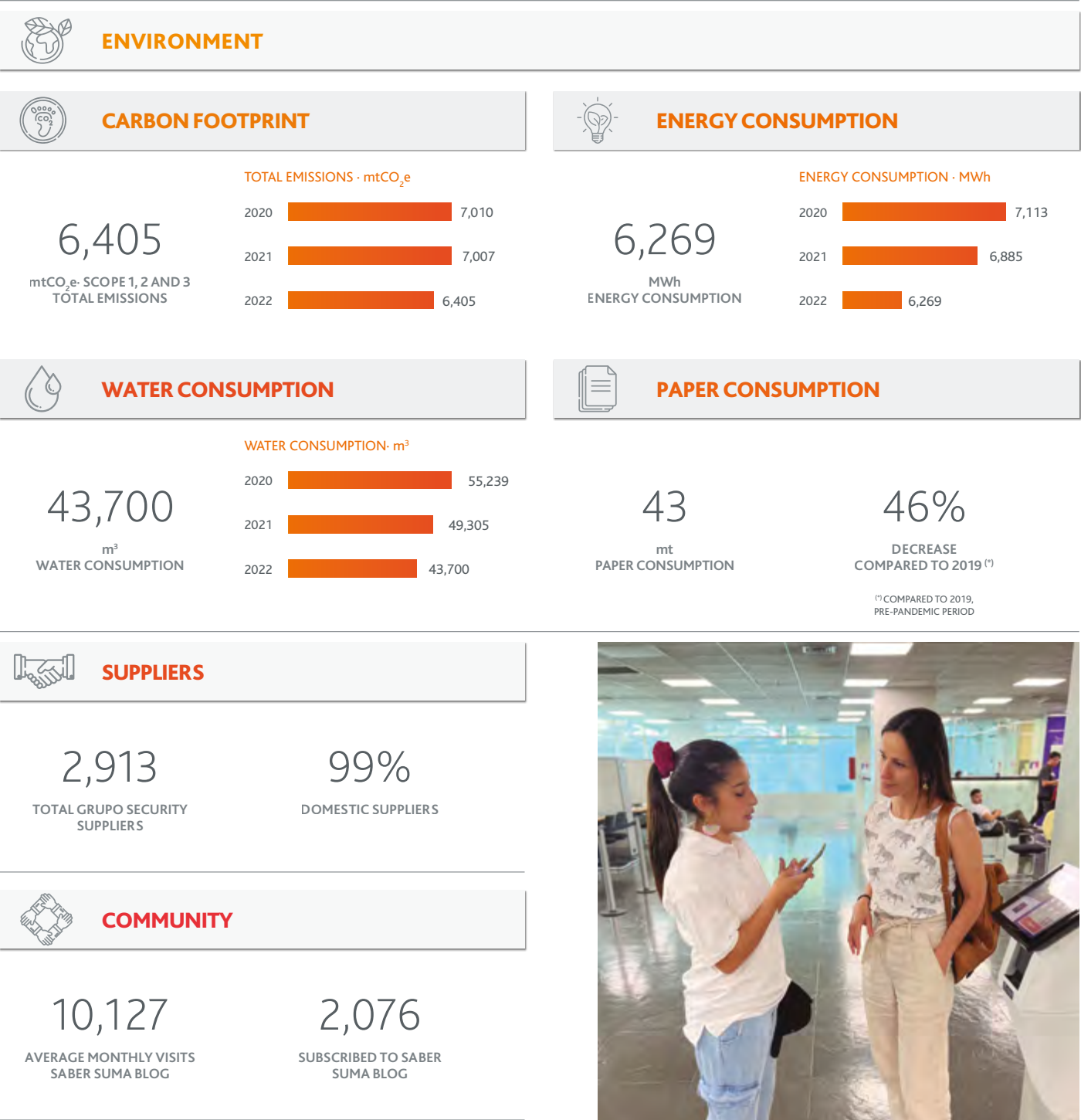
RESPONSIBLE SUPPLIER MANAGEMENT

CREATING VALUE FOR THE COMMUNITY

FINANCIAL LITERACY



KEY
FIGURES



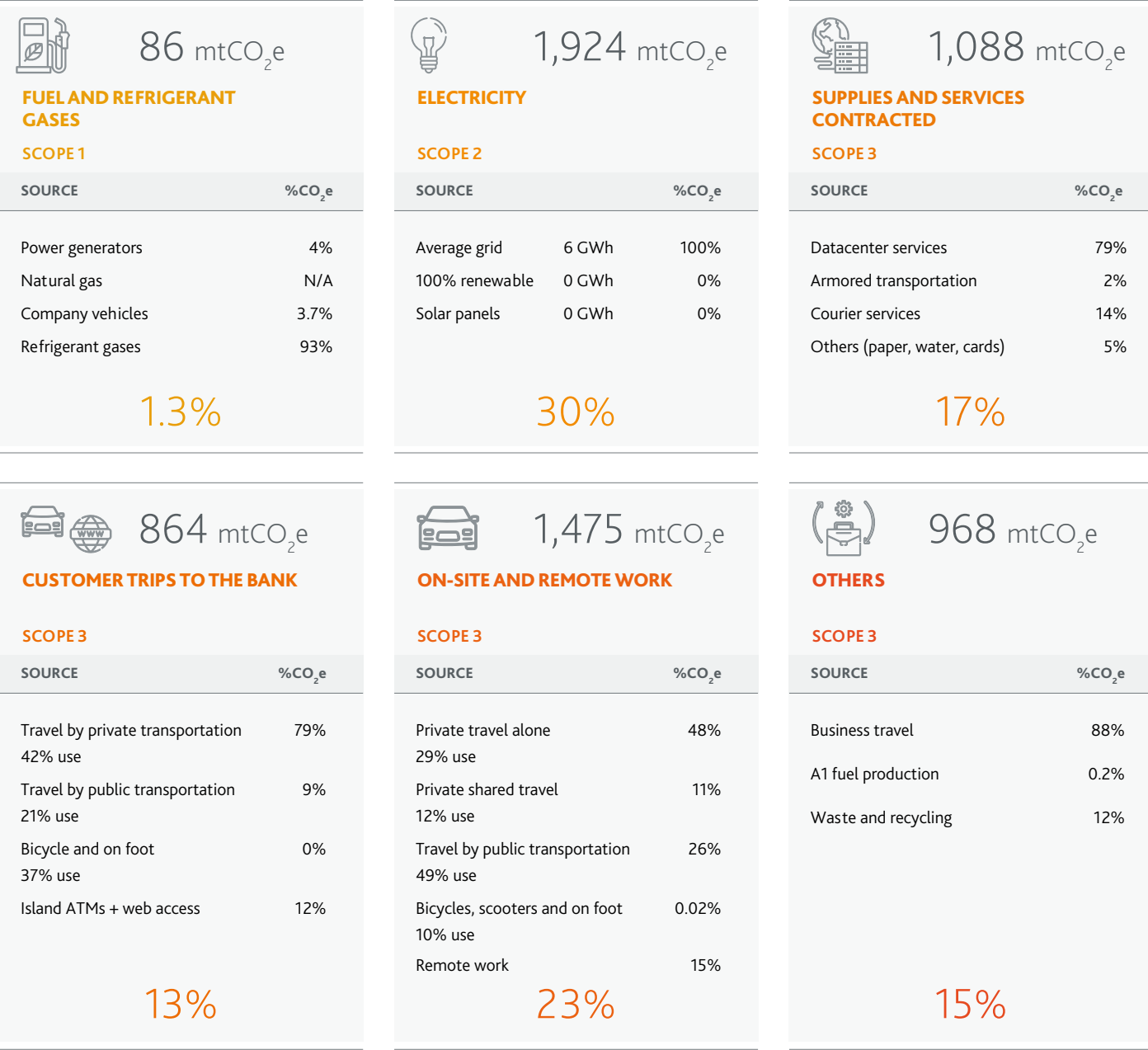
CARBON FOOTPRINT MEASUREMENT OF BANCO SECURITY BRANCHES.

CARING FOR THE
ENVIRONMENT

Grupo Security considers that it is vital to measure and manage the Greenhouse Gas (GHG) emissions resulting from its activity and that of its subsidiaries, as well as the use of energy, water and waste management. In line with its efforts to minimize the negative impact of its activities, the carbon footprint measurement in 2022 counted both Scope 1 (direct emissions controlled by the Company) and Scope 2 (indirect emissions

related to energy consumption) that had been considered in 2021, but also added Scope 3, which counts indirect emissions in the value chain. This initiative considered the facilities of Banco, Travel, Vida, Factoring, Inversiones, Inmobiliaria and Corredora Security. The measurement included 44,419 m², distributed among 45 branches and Security's offices located in three buildings.

CARBON FOOTPRINT MEASUREMENT



NOTES: DIFFERENCES MAY APPEAR IN THE FINAL FIGURE DUE TO ROUNDING OF DECIMALS. SCOPE 2 EMISSIONS REPORTED USING THE LOCATION-BASED METHOD. EXCLUDES IMPACT OF GHG EMISSIONS FROM THE BANK'S FINANCING. SOURCE: PROYECTAE

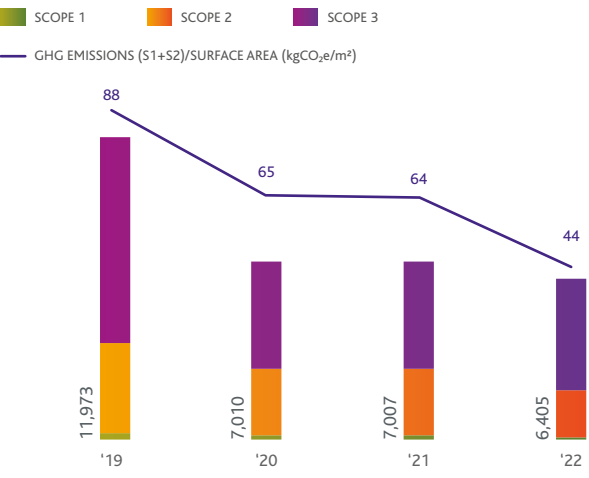


GHG EMISSIONS BY SCOPE AND EMISSIONS INTENSITY

ASPECT	UNIT	2019	2020	2021	2022
SCOPE 1					
Fixed-source combustion	mtCO ₂ e	104	62	60	3
Mobile source combustion	mtCO ₂ e	6	0	0	3
Fugitive emissions from refrigerants	mtCO ₂ e	135	159	124	79
SCOPE 2					
Electricity consumed (market)	mtCO ₂ e	3,609	2,636	2,637	1,924
Electricity consumed (location)	mtCO ₂ e	3,609	2,636	2,637	1,924
SCOPE 3					
Office supplies + bank cards	mtCO ₂ e	101	45	30	51
External data center services	mtCO ₂ e	1,199	1,133	1,172	865
Fuel manufacture under Scope 1	mtCO ₂ e	21	14	14	1
Armored transportation services	mtCO ₂ e	61	59	32	19
Courier transportation services	mtCO ₂ e	741	339	251	153
Waste and recycling	mtCO ₂ e	300	77	110	113
Business trips	mtCO ₂ e	307	39	36	853
Employee transport	mtCO ₂ e	3,505	1,399	1,656	1,475
Visits to the bank: Customer visits	mtCO ₂ e	1,728	912	753	757
Visits to the bank: Island + third-party ATMs	mtCO ₂ e	4	2	1	1
Visits to the bank: Website	mtCO ₂ e	151	135	131	106
CARBON FOOTPRINT (MARKET)	mtCO ₂ e	11,973	7,010	7,007	6,405
CARBON FOOTPRINT (LOCATION)	mtCO ₂ e	11,973	7,010	7,007	6,405
Office + branch surface area	Thousands of m ²	44	44	44	44
Emissions scope 1+2 (market) / office + branch surface area	kgCO ₂ e/m ²	88	65	64	45

NOTE: SEE APPENDIX FOR MORE DETAILS
SOURCE: PROYECTAE

CARBON FOOTPRINT (MARKET METHOD)
GHG EMISSIONS - tCO₂e



SOURCE: PROYECTAE

The Group's main sources of emissions come from electricity consumption in offices and branches (30%), employee transportation (23%) and electricity consumption by the data center (14%). Opportunities for improvement include working on energy efficiency and its suppliers, the acquisition of renewable energies and the reduction of employee travel through the promotion of teleworking in areas where this is possible and the digitalization of processes.

RESPONSIBLE INVESTMENT AND
SUSTAINABLE FINANCING

Grupo Security is aware that, in its role as a corporate financier, provider of Group services, life insurance, pension annuities and asset management and other types of products and services, it has the capacity to make a difference by supporting the development of a low-carbon and socio-environmentally friendly economy. The Group recognizes climate change as one of the main threats to economic development. Therefore, through its Sustainability Policy, it is committed to reducing the negative socio-environmental impacts of its activities and to promoting the development of projects that promote care for the environment. This document constitutes a general guideline, which may be supplemented and/or extended by its subsidiaries, subject to the approval of their respective boards of directors, as was the case in 2022 in Banco and Vida Security.

In addition, Vida Security and AGF Security adhered to the Principles for Responsible Investment (PRI), a collaborative partnership for the development of sustainable markets. Along these lines, AGF Security approved the first Responsible Investment Policy for to assess the environmental, social and governance risks to the funds it manages directly and indirectly and to their issuers. This document establishes clear and robust governance, involving the Board of Directors and the Company's Financial and Investment Risk Committee.

Review AGF's Responsible Investment Policy at:
https://www.inversionessecurity.cl/sites/inversiones/files/politica_de_inversion_responsable.pdf

TOPICS INCORPORATED BY AGF SECURITY IN ITS FUND ASSESSMENT

ENVIRONMENTAL

- Emissions, sources and waste
- Carbon in own operations
- Carbon in products and services
- Environmental and social impact of products and services
- Use of land and biodiversity
- Use of land and biodiversity in the supply chain
- Use of resources
- Use of resources: supply chain

SOCIAL

- Access to basic services
- Community relations
- Data privacy and IT security
- Environmental and social impact of products and services
- Human rights
- Human rights in the supply chain
- Human capital
- Occupational health and safety
- Resilience

GOVERNANCE

- Shareholder meetings - quality and integrity management
- Shareholder meeting structure
- Property and shareholder rights
- Compensation
- Auditing and financial reporting
- Stakeholder governance
- Bribery and corruption
- Business ethics
- ESG - finance integration
- Product governance



RESPONSIBLE SUPPLIER MANAGEMENT

As part of its commitment to provide products and services of excellence through its companies, Grupo Security aims to optimize its operational and administrative processes to ensure a quality and timely response to the needs of its customers and its subsidiaries. For this purpose, the Group has a Suppliers and Subcontracting Policy, which establishes a model to guarantee the minimum principles of behavior in terms of ethical, social and environmental conduct. The document is inspired by the Code of Ethics and corporate policies on Human Rights, Crime Prevention, Sustainability and Occupational Health and Safety.

The Company requires all its suppliers to comply with current legislation and to adopt the policies and procedures necessary to implement the requirements contained in the Suppliers and Subcontracting Policy. For this, it establishes that suppliers are responsible for communicating these guidelines to their own employees and subcontractors, and for having adequate procedures for their compliance.

In 2022 Grupo Security did not pay any interest on overdue invoices, nor did it have to seek any Exceptional Payment Deadline Agreements with the Economy Ministry.

FUNDAMENTAL PRINCIPLES IN OUR RELATIONSHIPS WITH SUPPLIERS AND CONTRACTORS

1. TRANSPARENCY AND FAIRNESS IN SELECTION PROCESSES.

2. ETHICS AND RESPONSIBILITY IN BUSINESS:

Rejection of any form of corruption, extortion or bribery and compliance with Law 20,393.

3. INDIVIDUAL DIGNITY:

The Group rejects child labor in all of its forms. It also demands respect for workers' rights, such as the payment of a living wage and labor obligations, as well as safe and healthy working conditions.

4. ENVIRONMENT:

The Company especially values those suppliers that consider the prevention, mitigation and control of impacts to the environment.

5. INFORMATION PRIVACY AND CONFIDENTIALITY:

Suppliers must have the necessary safeguards to ensure the protection of data derived from the contractual relationship with the Group. The latter may request additional measures, if it deems necessary.

6. PERIODIC MONITORING OF SUPPLIERS IN DIFFERENT AREAS.

7. CONTINGENCY PLAN TO GUARANTEE THE OPERATIONAL CONTINUITY OF THE BUSINESS.

8. ACCESS TO A COMPLAINTS CHANNEL BY THE COMPANY AND ITS EMPLOYEES:

The purpose of this is to be able to ask questions and/or make complaints related to compliance with the policy that governs their contractual relationship with the Company.

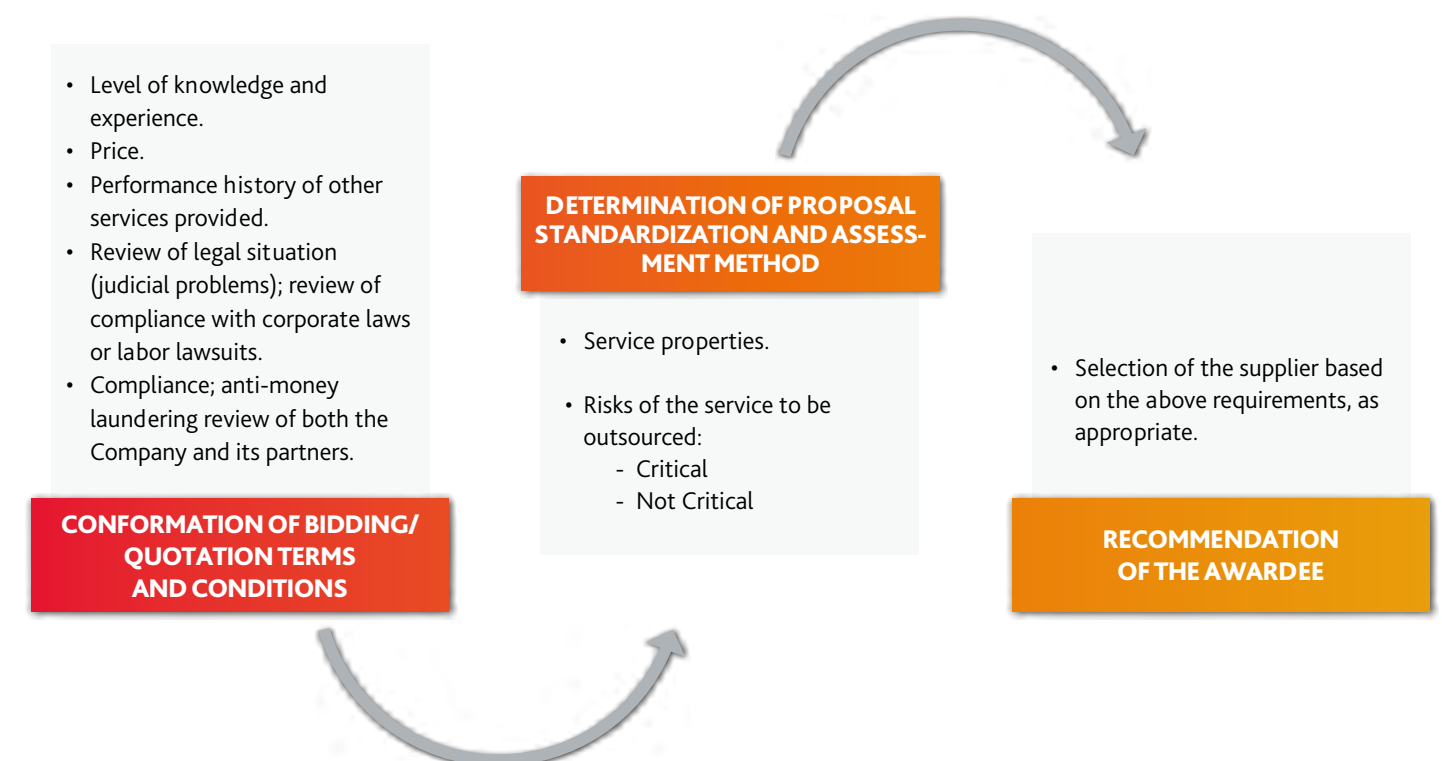
SUPPLIER MANAGEMENT PROCEDURES

Grupo Security understands that suppliers are key to sustainably achieving its strategic objectives. For this reason, the Company has a supplier management process that considers five major stages in its supply chain for the acquisition of goods and services:



SUPPLIER ASSESSMENT AND SELECTION

This is carried out through a bidding/quotation process where the attributes and conditions of service are made available to bidders, together with specific requirements for the supplier company.









MONITORING

This stage consists of monitoring compliance with contractual commitments and the multidimensional assessment of performance at both the supplier and service level. This process is performed to both identify improvements or corrections and prevent/correct incidents and manage risks.

TYPES OF MONITORING

 SERVICE QUALITY CONTROL MONITORING <ul style="list-style-type: none">• Performance and service quality.• Relevant incidents and events.• Business Continuity Plan adequacy and test results.• Compliance with Information Security protocols.• Implementation of agreed action plans for operational risk management/mitigation.	 SUPPLIER CONTROL MONITORING <ul style="list-style-type: none">• Financial position.• Proactive monitoring of supplier's public information (news, social security debts, lawsuits, labor management).• Review of Money Laundering and Terrorism Financing area.• Compliance with internal practices.• Compliance with subcontracting elements.• Approval of site visits.• Implementation of agreed actions for operational risk management/mitigation.	 CONTRACT MONITORING <ul style="list-style-type: none">• Term and deadlines for modification, renewal or termination.• Control of compliance with contractual clauses.• Control of performance bonds.• Budgetary control.• Application of fines.	 ADDITIONAL MONITORING OF CRITICAL (ANNUAL) AND RELEVANT SERVICE PROCESSES (AS REQUIRED) <ul style="list-style-type: none">• Risk assessment of the service to be outsourced.
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SUPPLIER PAYMENTS

PAYMENT DAYS	NUMBER OF SUPPLIERS			NUMBER OF INVOICES			AMOUNT PAID (MCH\$)		
	FOREIGN	DOMESTIC	TOTAL	FOREIGN	DOMESTIC	TOTAL	FOREIGN	DOMESTIC	TOTAL
0-15	17	2,467	2,484	68	23,912	23,980	970	106,755	107,725
16-30	-	1,274	1,274	-	56,966	56,966	-	53,979	53,979
31-60	-	817	817	-	4,390	4,390	-	14,979	14,979
>60	-	646	646	-	5,140	5,140	-	6,923	6,923

SOURCE: GRUPO SECURITY

CREATING VALUE
FOR THE COMMUNITY

Since its creation in 1991, Grupo Security has sought to contribute to the community from its scope of action through programs aimed at promoting policies to reconcile work with personal and family life, as well as supporting foundations.

GUIDELINES FOR CONTRIBUTIONS TO THE COMMUNITY

Grupo Security has a Community Contribution Policy, which establishes guidelines and procedures to be followed by the Group to contribute to the community and environment through sponsorships or donations. Activities are promoted that are consistent with corporate principles and values, that enhance the brand image and are aligned with the vision and strategic objectives.

In 2022, Grupo Security made more than MCH\$570 in donations through all of its companies.

FOSTERING WORK-FAMILY
BALANCE POLICIES

In keeping with its conviction of the relevance of reconciling work and family life for professional development and the construction of sustainable businesses, Grupo Security contributes to the country and to the development of public policies by sharing its experiences with different centers of study. An example of this is the partnership with The Center for Work and Family at the ESE Business School at Universidad de los Andes, which it has maintained for over 10 years, to foster a business culture that favors integration and harmonization of work and family life. The center organizes international seminars in which Security shares its policies and practices on this issue and its outcomes among the Company's employees. It also edits publications and research, such as the Barometer of Women's Leadership and the Index of the Labor Trajectory and Inclusion of Women in Chile.

Banco Security, in turn, sponsors ESE Business School's Corporate Reputation Center at this university. This unit

promotes best practices in terms of corporate reputation, addressing three questions: how to build a reputation, how to safeguard it, and how to recover it when it has been lost.

Finally, the Group also makes contributions to educational institutions and think tanks, such as Pontifica Universidad Católica de Chile, Centro de Estudios Públicos (CEP), Fundación Educacional Nosedal and Becas Padre Hurtado.





SUPPORT FOR DIGNIFIED OLD AGE, ENTREPRENEURS,
YOUNG PEOPLE AND WOMEN IN VULNERABLE CONDITIONS

Grupo Security maintains a historic partnership with Fundación Las Rosas, through solidarity campaigns and volunteer work aimed at supporting dignified old age for the residents of its 28 homes. Furthermore, in 2022, winter and Christmas solidarity campaigns were also carried out, through which employees raised over MCH\$20. In addition, corporate volunteering resumed, with visits to Hogar San Carlos, located in the Recoleta district.

Along the same lines, we volunteered at the daycare center Guardería Parroquial La Estampita in the Independencia district, which looks after the children of immigrants. Both activities took place once a week during the working day and were fully financed by the Company.



On the other hand, thanks to contributions from the SENCE budget, the Company contributed to the education, insertion and reinsertion into the labor market of young women, single mothers, micro-entrepreneurs and vulnerable populations in the country. These donations were made as follows:

SIMÓN DE CIRENE is a non-profit organization that has been accompanying entrepreneurs, social organizations and communities to achieve their goals for more than 26 years, by providing management tools through training and different forms of tailored and group mentoring throughout Chile. The courses financed by the Security companies focused on guidance and counseling to better manage social organizations, educational or long-stay establishments, and also on people who have an enterprise and wish to improve their current condition. This year's training has focused on administrative, financial, legal and personal skills, techniques and strategies. With the support of Grupo Security, 357 people were trained through these courses.

 302  55 = **APPROVED** 357



FUNDACIÓN SOYMÁS exists to eradicate poverty and further gender equity. It invests in physical, mental and emotional health, supports teen mothers in extreme poverty and vulnerability with the continuation of higher education studies, training in trades or support for entrepreneurship and subsequent labor market insertion. They are able to develop their personal and professional potential and positively influence their environments. Specifically, it seeks to stop the intergenerational transmission of poverty by addressing the problem of teenage pregnancy in marginalized communities, the defense of the fundamental rights of the most vulnerable populations, such as children and women, and the vindication of the role of women in the different spheres of society. In 2022, thanks to Security's contributions, the foundation trained 114 young women, single mothers living in the La Pintana district.



CORPORACIÓN ESPERANZA is a non-profit organization that works to rehabilitate drug addicts, prevent addiction and collaborate in the creation of public policies in this area. It holds the conviction that every person has the capacity to make amends, to rebuild their life, to integrate into society and to recover their family, freedom and dignity. Likewise, it believes that every human being who struggles to get off drugs is worthy of respect and admiration; they just need a chance. The corporation focuses on four main pillars: Psychological support and therapy, family and

social therapy, spiritual support and guidance, and job skills training. Grupo Security is part of this project through work scholarships, which provide training for the acquisition of tools, skills and knowledge to help them integrate or reintegrate into the workforce through workshops, training and more.



SPORADIC CAMPAIGNS RELATED TO HEALTH

BETTERFLY EFFECT

Under the umbrella of the "Vivo +, Salud y Bienestar" wellbeing program, a new benefit was launched last year for all employees: Betterfly, a wellness platform that transforms employees' healthy habits into social donations with a purpose.



"We are happy that Grupo Security employees joined the Betterfly effect in 2022.

Through the use of our platform, they have been able to access benefits that, along with providing a variety of products and services for their wellbeing, have allowed them to generate an impact on their communities and the planet. Thank you Grupo Security for all the good that was made possible through your positive actions!"

CRISTOBAL DELLA MAGGIORA,
CO-FOUNDER & PRESIDENT BETTERFLY

DONATIONS WITH A PURPOSE

Through the use of Betterfly, Grupo Security employees supported the following foundations:

DONATIONS	
PURPOSE	FOUNDATION
• Rehabilitation assistance	• Fundación Teletón
• Feeding those who need it most	• Red de Alimentos
• More trees for Latin America	• One Tree Planted
• Support a senior citizen	• Fundación Las Rosas
• Learn about the global water crisis	• Water is Life
• Against child malnutrition in Haiti	• Leche para Haití
• Food for a child from Venezuela	• Alimenta la Solidaridad.



BREAST CANCER PREVENTION

Grupo Security joined the National Breast Cancer Prevention Campaign in October. It also encouraged the use of the benefit of the day off for preventive screenings and disseminated material to help with prevention efforts and raise awareness of the importance of early detection. In addition, through Caja Los Andes, discounts were made available for Palpa products and free mammograms at Red de Salud UC during October and November.

DONATIONS THROUGH OPERATIONS

Grupo Security is constantly searching for more sustainable alternatives to run its business. To this end, it explores solidarity initiatives to cover the needs of the operation.

GIFT CARD RECOGNITION PROGRAMS

The Company's recognition programs include a gift card system through which outstanding employees can donate 3% of the amount received to one of the following institutions through Betterfly:

- **CENTRO DE ESTUDIOS IDEA PAÍS**
Through research on public affairs and training of young people, it seeks a more humane, just and supportive society.
- **FUNDACIÓN COMPLEMENTA**
Educational project for people with Down Syndrome and support for their families.

CORPORATE GIFTS

The purchase of these gifts supported Fundación Expreso Chile. This organization works in cooperation with Hogar de Cristo through the recovery of trades and talents for homeless people.



PROMOTING SPORTS AND COLLABORATIVE WORK

In keeping with the objective of Grupo Security and its companies to promote sports and healthy living, Banco Security and its subsidiaries became official sponsors of the outstanding Paralympic athlete Francisca Mardones. The national shot putter not only won the gold medal at the last Paralympic Games in Tokyo 2020, beating the world record in the discipline, but , also , received the National Sports Award 2021 and was named ambassador of the Pan American and Parapan American Games in Santiago 2023 to be held in October and November.

Continuing with its support of athletic activities in Security companies, in December Vida Security organized The Match, an unprecedented exhibition duel with the participation of national golfers Joaquín Niemann and Guillermo Mito Pereira. The meeting, held at the La Dehesa Golf Club, was attended by 1,500 spectators and the proceeds from the event went to benefit the local golf circuit focused on children, the Elite Junior Tour. With the aim of strengthening collaboration and promoting the

development of the insurtech ecosystem in the country, the insurance company is a collaborative partner of InsurteChile. This trade association, which brings together players involved in the digital transformation of the local insurance industry, already has more than 50 participating companies, to support and promote the development of simpler, fairer, more flexible and socially responsible insurance, positively impacting society through technology.

In addition, Vida Security is a collaborating partner of ICARE, a private non-profit corporation that aims to be a meeting point for reflection on the management, challenges and risks faced by companies and business initiatives in the country. ICARE currently groups more than 1,200 companies of all sizes that are representative of the diverse activities of production, trade and services, who are invited to participate in the activities, congresses, seminars and publications organized by the corporation.





FINANCIAL LITERACY

SECURITY ECONOMIC SEMINAR

Grupo Security is convinced that another way to contribute to the community is through the generation of spaces for reflection, providing a view of the future and the macroeconomic and domestic economic context. To this end, for more than 15 years, it has organized the Security Economic Seminar. Re-energizing Chile was the title chosen for the 2022 version of this meeting, which included the traditional participation of economist and MIT academic Ricardo Caballero and the special presence of Spanish Congresswoman Cayetana Álvarez Toledo.



650

IN-PERSON ATTENDEES
AT THE ECONOMIC SEMINAR

30,000

WEB
VIEWS

279,910

YOUTUBE
VIEWS

SABER SUMA BLOG

The Company also provides its customers and the general public with content for financial literacy and understanding of economic and financial topics relevant to decision making. To this end, it uses various platforms, such as the Saber Suma blog (<https://sabersuma.security.cl/blog>), which has a weekly newsletter sent to more than 2,000 subscribers. Furthermore, in 2022, the blog registered over 120 thousand visits.



121,533

SABER SUMA BLOG
VISITS IN 2022

2,076

SABER SUMA BLOG
NEWSLETTER SUBSCRIBERS

WEBINAR

The Group uses YouTube, where it has uploaded 21 capsules analyzing the local and international economic situation over the past year. This audiovisual content is also sent to a subscriber base of 11,000 people. Furthermore, six webinars led by Security's Chief Economist, Felipe Jaque, were held in 2022, which analyzed the national and global situation. For those who prefer audio over videos, Inversiones Security has a channel on the Spotify platform, in which company executives talk in depth about relevant investment issues, such as the rise in interest rates, prospects for investment instruments and international markets.



6

WEBINARS
ORGANIZED IN 2022



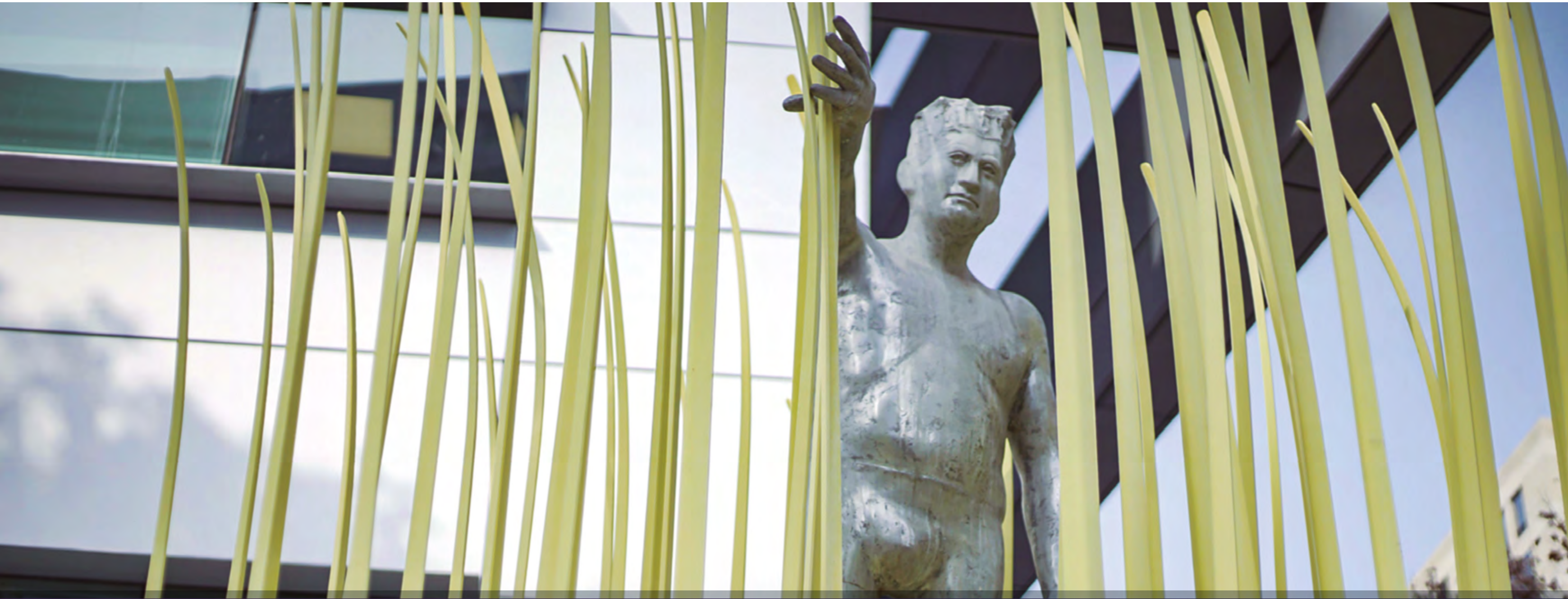
VIVA!

To promote healthy habits and responsible personal finances among its customers and the community in general, Vida Security has created Blog Viva! It addresses different health topics, such as the relevance of preventive health exams, alternative therapies to prevent and improve physical, mental and emotional problems. In the area of finance, some of the topics covered include advice for young people, responsible use of credit cards, entrepreneurship and catastrophic insurance. In 2022, the blog registered a total of 110 thousand visits.

110,000

VISITS
VIVA!

This is consistent with the strategy applied in Vida Security's social media, where the content pillars are focused on physical, mental and financial health, in addition to complementing this with content that encourages family time. As of December, Facebook fans totaled 90,872, while Instagram followers totaled 18,732 people.



CHAPTER 06

APPENDICES

ADDITIONAL INFORMATION ABOUT THE COMPANY

CONTENT INDEX



ADDITIONAL INFORMATION ABOUT THE COMPANY

COMPANY INFORMATION

BASIC INFORMATION

NAME OR CORPORATE NAME:
Grupo Security S.A.

DOING BUSINESS AS:
Grupo Security

LEGAL ADDRESS:
Avda. Apoquindo 3.150, piso 14, Las Condes

CHILEAN TAX ID:
96.604.380-6

TYPE OF ENTITY:
Publicly traded corporation

CONTACT INFORMATION

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56 2 2584 4540

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WEBSITE:
<http://ir.security.cl>

ARTICLES OF INCORPORATION

Sociedad de Inversiones Grupo Security S.A. was incorporated by public instrument on February 8, 1991, granted by notary public Mr. Enrique Morgan Torres in Santiago, Chile. An extract of this instrument was recorded in the Commercial Registry of Santiago on page 5,720 No. 2,820 on February 19, 1991, and published in the Official Gazette on February 22, 1991.

Grupo Security S.A. was incorporated as a publicly held corporation by public instrument on January 30, 1995, registered in the Securities Registry under No. 0499 and, therefore, supervised by the Superintendency of Securities and Insurance until 2018, when it was replaced by the Financial Market Commission (CMF).

A shareholders' meeting held on October 20, 1997 approved a legal name change from Security Holdings S.A. to the Company's current name Grupo Security S.A.

RISK RATING

FITCH RATINGS - GRUPO SECURITY

AA- for solvency and bonds with a stable outlook.

RATING BASIS AND COMMENTS

- Rating confirmed in May 2022.
- Valued the clear positioning and improved results in its lending, asset management and life insurance businesses. It also emphasizes the Bank's good performance.
- Emphasized its sound asset quality, income diversification, stable funding and increased scope.
- Mentioned that the directors of Grupo Security have extensive experience in the financial sector, and the owners are strongly committed to management. It also highlighted the strengthening of corporate governance and the participation in Monument Bank.

ICR - GRUPO SECURITY

AA- for solvency and bonds with a stable outlook.

RATING BASIS AND COMMENTS

- Rating confirmed in May 2022.
- Valued the solvency of Grupo Security's subsidiaries.
- Highlights the holding company's sound liquidity, through income received from its subsidiaries, access to market financing and the support of shareholders via capital increases.

FITCH RATINGS - BANCO SECURITY

- AA for long-term deposits, letters of credit and bonds.
- A+ for subordinated bonds.
- N1+ for short-term deposits.

RATING BASIS AND COMMENTS

- All its ratings were confirmed in May 2022, with a stable outlook.
- Intrinsic credit quality, consistent strategy and growing franchise compared to local peers. Partial recovery of net interest margin and cost control to support profitability.
- Diversified sources and terms of wholesale funding, together with good asset and liability management, contribute to mitigate risk and reduce exposure to volatility of financial variables.

ICR - BANCO SECURITY

- AA for solvency, long-term deposits, letters of credit and performance bonds.
- N1+ for short-term deposits.
- AA- for subordinated bonds.

RATING BASIS AND COMMENTS

- All its ratings were confirmed in June 2022, with a stable outlook.
- Consistency in strategy, growth in the lending business, with a market share higher than most of its peers.
- Strengthening of the commercial portfolio and recovery of the mortgage portfolio.
- Emphasized a loan portfolio with appropriate risk safeguards.
- Broadly diversified funding and comfortable liquidity indicators.
- Appropriate capital adequacy, with a strong commitment to capitalization by its controlling group.



FITCH - INTERNATIONAL RAT-
ING BANCO SECURITY

- BBB long-term, with a stable outlook.
- F3 short-term.

RATING BASIS AND COMMENTS

- Rating ratified in May 2022, reaffirming its stable trend.
- Rating based on intrinsic soundness solvency.
- Emphasized consistent strategy and moderate risk appetite.
- Quality ratios of stable assets.

FITCH RATINGS -
FACTORING SECURITY

- AA- long term domestic rating, with a stable outlook
- N1+ in the domestic short-term, with a stable outlook

RATING BASIS AND COMMENTS

- Ratings confirmed in April 2022.
- Emphasized the parent company's ability and willingness to provide support and the strategic importance of Factoring Security, making support from Grupo Security highly likely.
- Highlighted the adequate financial profile and stable business model over time, according to the rating agency.

ICR - FACTORING SECURITY

- AA- for solvency and bonds with a stable outlook
- N1+/AA- in commercial paper, with a stable outlook.

RATING BASIS AND COMMENTS

- Ratings confirmed in April 2022.
- Emphasized the support of Grupo Security, which provides solid financial and credit guarantees and access to the parent company's broad portfolio of customers, and support from corporate departments.
- Well-diversified funding sources.
- Strong loans, reflected in the high business volume, diversification and portfolio fragmentation.
- Good portfolio quality indicators and controlled credit risk.
- Adequately diversified funding commensurate with the nature of the business.

FITCH RATINGS -
INVERSIONES PREVISIÓN SECURITY

- A+ with a stable outlook.

RATING BASIS AND COMMENTS

- Rating confirmed in June 2022.
- Rating based on debt indicators suited to the business and support from its parent company.
- The strength of its main asset, Vida Security, stands out, with results that have been favored mainly by annuities, together with greater efficiency in expenses, plus favorable investment income.

ICR CHILE -
INVERSIONES PREVISIÓN SECURITY

- A+ with a stable trend for long-term solvency and bond lines.

RATING BASIS AND COMMENTS

- Rating confirmed in June 2022.
- Rating based on its controlling interest in all of its subsidiaries, which allows for greater stability in cash flows received and flexibility to meet obligations.
- The solid financial and competitive position of its main subsidiary, Vida Security, stands out for its wide range of products, high recurrence of technical income, conservative risk profile and capacity to generate profits.

COMPANY
OWNERSHIP

OWNERSHIP INTEREST OF DIRECTORS OF THE COMPANY

NAME	POSITION	OWNERSHIP INTEREST*
Renato Peñafiel Muñoz	Chairman of the Board	0.49%
Gonzalo Andrés Pavez Aro	Board Member	3.78%
Juan Cristóbal Pavez Recart	Board Member	2.68%
Ana Saíinz de Vicuña Bemberg	Board Member	1.56%
Naoshi Matsumoto Takahashi	Board Member	0.44%
Jorge Marín Correa	Board Member	0.15%
Ramón Eluchans Olivares	Board Member	0.05%
María Consuelo Raby Guarda	Board Member	0.00%
Hernán de las Heras Marín	Independent Board Member	0.00%

(*): PERCENT INTEREST CONSIDERING THEIR DIRECT AND INDIRECT INDIVIDUAL INTERESTS. THIS DOES NOT CONSIDER INTERESTS THROUGH RELATED PARTIES. NONE OF THE SENIOR EXECUTIVES OF GRUPO SECURITY HAS ANY OWNERSHIP INTEREST.

FITCH RATINGS - VIDA SECURITY

- AA(cl), with a stable outlook.

RATING BASIS AND COMMENTS

- Rating confirmed at AA.
- Based on strengthening the business profile through favorable operational scale, positioning and market share.
- High performance indicators as a result of annual growth in premiums and an increase in market share.
- Mentioned capitalization and leverage indicators within favorable ranges according to Fitch.

ICR - VIDA SECURITY

- AA with a stable outlook.

RATING BASIS AND COMMENTS

- Rating confirmed in April 2022.
- Rating based on its competitive position and competitive product diversification.
- High sufficiency and stable solvency, with no need for capital contributions in 2022.
- Emphasized the financial and management support provided by Grupo Security, which provide greater sustainability to the business.



IDENTIFICATION OF MAJORITY PARTNERS OR SHAREHOLDERS

NAME	CHILEAN TAX ID	LEGAL ENTITY	PERCENTAGE OF GRUPO SECURITY (*)	OWNERSHIP TYPE (DIRECT OR INDIRECT)
Juan Cristóbal Pavez Recart	9.901.478-4	Centinela SpA and Sociedad Comercial de Servicios e Inversiones Ltda.	12.91%	Representing himself, his father, mother and sisters.
Horacio Pavez García	3.899.021-7	Alisios SpA, Atacalco SpA and Tenaya SpA.	11.35%	Representing himself and his children.
Jorge Marín Correa	7.639.707-4	Sociedad de Inversiones Hemaco Ltda. Polo Sur Soc. de Rentas e Inv. San Antonio Ltda., Sociedad de Rentas don Ernesto Ltda. and Don Guillermo S.A.	10.95%	Representing himself, his spouse, children, siblings, nieces, nephews and aunts and uncles.

(*) DIRECT AND INDIRECT PARTICIPATION, INDIVIDUALLY AND JOINTLY WITH SPOUSE AND/OR RELATIVES. RELATIVES ARE UNDERSTOOD AS THOSE UP TO THE SECOND DEGREE BY BLOOD OR AFFINITY.

DESCRIPTION OF THE TWELVE LARGEST SHAREHOLDERS

NAME	NO. OF SHARES	OWNERSHIP INTEREST (%)
CENTINELA SPA	384,000,000	9.50%
SOCIEDAD DE AHORRO MATYCO LIMITADA	373,744,200	9.25%
INVERSIONES HEMACO LTDA.	344,857,609	8.53%
ARCOINVEST CHILE SA	252,305,012	6.24%
BICE INVERSIONES CORREDORES DE BOLSA S.A.	193,031,662	4.78%
INVERSIONES LLASCAHUE LTDA	158,800,000	3.93%
ALISIOS SPA	152,920,716	3.78%
ATACALCO SPA	152,879,473	3.78%
TENAYA SPA	152,879,472	3.78%
VALORES SECURITY S A C DE B	140,647,499	3.48%
SOC COMERCIAL DE SERVICIOS E INV LTDA	138,000,000	3.41%
INVERSIONES HIDROLÉCTRICAS DOS SPA	95,213,135	2.36%

DIVIDEND POLICY

Pursuant to Law 17,046, which establishes a minimum dividend distribution of 30%, on April 21, 2022, in the annual general meeting Grupo Security shareholders approved a dividend payment of CH\$7.25 per share paid from profit for the year 2021. This dividend plus the interim dividend distributed in October 2021 are equivalent to CH\$14.0 per share, totaling MCH\$56,155, or 63% of profit for the year 2021.

DIVIDENDS PAID

YEAR	INTERIM DIVIDEND MCH\$	FINAL DIVIDEND MCH\$	TOTAL AMOUNT MCH\$	DIVIDEND PER SHARE CH\$
2018	9,576	36,396	45,972	11.75
2019	8,129	37,135	45,264	12.25
2020	3,032	38,644	41,676	10.95
2021	12,097	31,303	43,401	10.75
2022	13,984	45,854	59,838	14.98

OTHER SECURITIES FOR FUNDING

OTHER SECURITIES ISSUED, OTHER THAN SHARES

BOND SERIES	REGISTRATION NUMBER	ISSUANCE DATE	CURRENCY	AMOUNT	ANNUAL INTEREST RATE	TERM (YEARS)	MATURITY
K	763	June 30, 2013	UF	3,000,000	4.00	25	June 30, 2038
L3	795	October 09, 2014	UF	3,000,000	3.40	21	November 15, 2035
M	842	October 25, 2016	UF	1,189,000	4.20	25	October 15, 2041
N1	885	January 31, 2018	UF	1,500,000	2.85	25	December 10, 2042
S	1,036	June 30, 2020	UF	1,000,000	2.00	20	June 30, 2040
TOTAL			UF	9,689,000			

USEFUL LIFE TABLE

CATEGORY	USEFUL LIFE		
	BOOK-BASIS	TAX-BASIS (SII)	
		NORMAL	ACCELERATED
Land	Indefinite	Indefinite	Indefinite
Real estate	80	80	26
Facilities	Max. 10	10	3
Facilities on leased assets	Based on the lease agreement	10	3
Vehicles	Max. 5	7	2
Machinery and office equipment	5	15	5
Furnishings	Max. 10	7	2
Art pieces	Indefinite	Indefinite	Indefinite
Computer equipment	3	3	1
Software	Activation policy	6	2

NOTE:
DEFINITIONS OF THE CONCEPTS INCLUDED IN THE TABLE ARE PROVIDED BELOW:

REAL ESTATE:
1) BUILDINGS WITH STEEL STRUCTURES, ROOF AND MEZZANINES MADE OF STEEL PROFILES OR REINFORCED CONCRETE SLABS.
2) BUILDINGS, HOUSES AND OTHER CONSTRUCTIONS, WITH BRICK OR CONCRETE WALLS, WITH REINFORCED CONCRETE CHAINS, PILLARS AND BEAMS, WITH OR WITHOUT SLABS.
3) BUILDINGS MADE OF SOLID MATERIAL, BRICK MASONRY, REINFORCED CONCRETE AND METAL STRUCTURE.
4) ADOBE OR WOOD CONSTRUCTIONS IN GENERAL.
5) WOODEN OR METAL STRUCTURE SHEDS.
6) OTHER DEFINITIVE CONSTRUCTIONS (EXAMPLES: ROADS, BRIDGES, TUNNELS, RAILWAYS, ETC.).
7) TEMPORARY CONSTRUCTIONS.

FACILITIES: GENERAL FACILITIES (EXAMPLES: ELECTRICAL, OFFICE, ETC.).

VEHICLES: GENERAL PURPOSE TRUCKS. PICK-UP TRUCKS AND JEEPS. AUTOMOBILES. MINIBUSES, CAB BUSES, VANS AND SIMILAR. MOTORCYCLES IN GENERAL. TRAILERS, SEMITRAILERS AND TOW TRUCKS.

MACHINERY AND OFFICE EQUIPMENT: MACHINERY AND GENERAL EQUIPMENT. SCALES, MICROWAVE OVENS, REFRIGERATORS, CANNERS, REFRIGERATED DISPLAY CASES AND STOVES. AIR EQUIPMENT AND REFRIGERATION CHAMBERS. HEAVY TOOLS. LIGHT TOOLS. OFFICE SUPPLIES (EXAMPLES: TYPEWRITER, PHOTOCOPIER, ETC.).

COMPUTER EQUIPMENT/SOFTWARE: COMPUTER SYSTEMS, COMPUTERS, PERIPHERALS, AND SIMILAR (EXAMPLES: AUTOMATIC TELLER MACHINES, CASH REGISTERS, ETC.).



INFORMATION ON
CORPORATE GOVERNANCE

BOARD DIVERSITY

BOARD MEMBERS BY NATIONALITY

BOARD MEMBERS	CHILEAN	SPANISH
Women	1	1
Men	7	-
TOTAL	8	1

BOARD MEMBERS BY AGE RANGE

BOARD MEMBERS	UNDER 30 YEARS	30 - 40 YEARS	41 - 50 YEARS	51 - 60 YEARS	61 - 70 YEARS	OVER 70 YEARS
Women	-	-	-	2	-	-
Men	-	-	-	2	4	1
TOTAL	-	-	-	4	4	1

NOTE: ALL MEMBERS ARE REGULAR BOARD MEMBERS; THERE ARE NO ALTERNATES.

BOARD MEMBERS BY YEARS OF SERVICE

BOARD MEMBERS	LESS THAN 3 YEARS	3 - 6 YEARS	6 - 9 YEARS	9 - 12 YEARS	OVER 12 YEARS
Women	1	-	-	-	1
Men	3	-	-	1	3
TOTAL	4	-	-	1	4

NOTE: ALL MEMBERS ARE REGULAR BOARD MEMBERS; THERE ARE NO ALTERNATES.

DIRECTORS' COMMITTEE

MEETINGS WITH KEY TEAMS

TEAM	ISSUES ADDRESSED	FREQUENCY
EXTERNAL AUDIT	<ul style="list-style-type: none">Reviewed the independent auditors' management report at a board meeting attended by the EY audit partner.Reviewed the independent auditors' opinion on the financial statements at a board meeting attended by the EY audit partner.Received a presentation on the external auditors' annual plan, by the EY audit partner.Heard presentation on limited review of the Consolidated Interim Financial Statements of Grupo Security and its subsidiaries by the EY audit partner.Heard technical analysis of the useful life of accounting ERP under the software-as-a-service (SaaS) mode by the EY audit partner.	At least four times a year
CORPORATE BUSINESS RISK AND CONTROL DIVISION	<ul style="list-style-type: none">Reviewed compliance with the 2021 internal audit plan for Grupo Security and its subsidiaries. Semiannual account.Reviewed the 2022 annual audit plan proposal for Grupo Security and its subsidiaries.First half-year report - Reviewed and monitored compliance with the 2022 annual audit plan for Grupo Security and its subsidiaries.	Monthly
CRIME PREVENTION OFFICER	<ul style="list-style-type: none">Reviewed new crimes incorporated into Law 20,393 on the liability of legal entities and periodic updating of the Crime Prevention Policy.	Monthly
CORPORATE AFFAIRS DIVISION	<ul style="list-style-type: none">Review of ESG - good practices on environmental, social and corporate governance matters. Training agreement for board members on ESG and cybersecurity matters. Presentation by Corporate Affairs Manager.Review of the Sustainability Policy proposal. The Corporate Affairs Manager participated in this session.Review of the NCG 461 policy approval schedule. Presented by the Corporate Affairs Manager and Corporate Business Risk Manager and Controller.Review of NGG 461 Policy Proposal submitted by the Corporate Affairs Manager and the Corporate Business Risk Manager and Controller.	Annual

ADVISORY SERVICES

There is a general budget allocated by shareholders at the annual general meeting for this purpose, which can be used by the Board of Directors as a whole. Each board member may request hiring advisors for the Board of Directors as a whole, when deemed appropriate. These advisors must be approved with a simple majority vote of the Board of Directors.

In 2022, the committee did not deem it necessary to hire external advisors.



2022 REPORT FROM DIRECTORS' COMMITTEE

The Directors' Committee met 14 times, did not incur administrative expenses or consulting services, and the issues discussed were as follows:

1. Reviewed the progress of the audit report of the financial statements and the internal control report. The EY audit partner participated in this session (January 2022).
2. Requested bids for external auditing services for 2022 from the following audit firms: (a) Deloitte; (b) KPMG; (c) PwC and (d) EY. These firms are among the most important audit firms in both the international and local markets. KPMG did not submit a bid. After evaluating the proposals received from Deloitte, EY and Price, the committee agreed to propose to the Board of Directors, for it to in turn propose to shareholders at the annual general shareholders' meeting, EY Servicios Profesionales de Auditoria y Asesorías SPA (EY) as its first option as external auditors for Grupo Security and subsidiaries for 2022, and Deloitte as its second option. It considered several factors in prioritizing and proposing the external auditors, including:
 - a) Experience and knowledge of Grupo Security's business areas, especially auditing banks, insurance companies and other financial companies in Chile.
 - b) Presence and participation as independent auditors in the financial and insurance markets.
 - c) Audit and partner independence (Art. 242 to 245 of Law 18,045)
 - d) Suitable technical skills and partner experience with risks addressed by IFRS.
 - e) Value, coverage and scope of services (February 2022).
3. Recommended that the Board of Directors of Grupo Security S.A. propose that the shareholders reappoint Fitch Ratings and ICR as risk raters (February 2022).
4. Approved the committee's annual performance report for 2021 to be presented to the Board of Directors and included as a note in the Company(January 2022)'s annual report in accordance with Art. 50 Bis of Law 18,046 (January 2022).
5. Reviewed and confirmed the Annual Internal Audit Plan of the Group and subsidiaries established for 2022, its main scopes and risk focus, which includes, among others, audits in the areas of information security, cybersecurity, business continuity and data privacy (January 2022).
6. Ongoing monitoring of compliance with the 2022 Annual Internal Auditing Plan for the Group and its Subsidiaries permanently (ongoing).
7. Examined, and voiced no observations about, the independent auditors' report, balance sheet and other financial statements addressed to shareholders of Grupo Security and its subsidiaries, as of December 31, 2021. The audit partner from EY and the Corporate Accounting Manager from Grupo Security also participated in this meeting (February 2022).
8. Examined and reviewed the management report. The EY audit partner participated in this session (February 2022).
9. Reviewed the proposed response to the "Corporate Governance Self-Assessment as of December 2021" questionnaire mandated by CMF General Standard 385 (January - March 2022).
10. Reviewed the 2021 Annual External Auditing Plan prepared by EY Audit SpA for Grupo Security and its subsidiaries, which includes the Management Report (internal control evaluation), the Auditor's Report on the Financial Statements as of December 31, 2022, the Interim review report as of June 30, 2022, and other reports such as: the Provision Adequacy Report (methodology and calculations), the Report on Chapter XXI, the Report on Internal Control Law 20,712 (Single Funds Law) and Ruling 1441 on insurance, the Report on Ruling 1962, Cybersecurity

Reports and the Regulatory Capital Self-Assessment Report (IAPE), review of the Bank's provisioning models, and review of withholding tax (VAT, second category), study of the useful life of intangible assets (ERP),as well as the schedule, the assigned team and principal audit priorities for 2022, all with a risk-based approach. The EY audit partner participated in this session (May 2022).

11. Review of the Regulatory Capital Self-Assessment Report (EAPR), which includes the business framework and medium-term strategy; risk appetite framework; corporate governance, control and risk management; risk appetite statement; capital strength analysis and future performance program; inherent risk profile; and the corporate governance framework. The directors on the committee received additional comments from the internal audit on this matter. Mr. Alberto Oviedo Obrador - the Bank's Risk Division Manager; and Mr. Antonio Alonso - the Bank's Strategy and Capital Manager participated in this session (July 2022).
12. Reviewed the balance sheet and other financial statements of Grupo Security and its subsidiaries as of June 30, 2022, its earnings report and the interim review by the external auditors. The audit partner from EY and the Corporate Accounting Manager from Grupo Security also participated in this meeting (August 2022).
13. Regularly reviewed the most important operational, technological, compliance and credit risks as identified through comprehensive risk management and implemented at each subsidiary (ongoing through Qlik Sense and Open Pages).
14. Regularly reviewed progress with the annual, traditional, remote and continual internal audit plan, with the main audit findings from Grupo Security's businesses and companies, and ensured that commitments arising from the audit are resolved, with special emphasis on enforcing action plans, especially those that are behind schedule. Also reviewed continuous audit developments and ongoing projects at the Corporate Controller's Office (ongoing).
15. Reviewed and regularly monitored progress, findings and audit observations raised in Information Security, Cybersecurity, Business Continuity and Data Protection audits (permanent).
16. Reviewed regulatory changes issued by regulatory bodies during the year (ongoing).
17. Regularly reviewed compliance with Law 20,393 and 19,913 (Crime Prevention Model including subsidiaries), regarding the prevention of fraud, bribery, handling stolen goods, incompatible negotiation, corruption between private parties, misappropriation and improper management; related classroom and e-learning training, prevention committees, statistics on reports, warnings, donations, attendance at corporate compliance committee meetings , and the status of certifications under Law 20,393 - crime prevention model in subsidiaries (ongoing).
18. Monitored the training process on the Crime Prevention Model, Law 20,393, Law 19,913, Code of Ethics and Code of Conduct for all Group employees, carried out via e-learning (ongoing).
19. Monitored the status of declarations of potential conflicts of interest completed by directors, executives and employees of Grupo Security and its subsidiaries, established in Grupo Security's Conflict of Interest Management Policy (ongoing).
20. Regularly reviewed loss events reported by Group companies (ongoing).
21. Reviewed compensation and incentive plans for Grupo Security managers, senior executives and other employees. The Associate Service and Compensation Manager participated in this session (October 2022).
22. The committee worked on the proposal to update the Corporate Risk Control and Monitoring Policy in force for Grupo Security and subsidiaries. Subsequently approved at the November 2022 Board of Directors' meeting (November 2022).



23. Reviewed transactions between related parties, subsidiaries and associates of Grupo Security, as reported by them. In particular, the Directors' Committee verified compliance with the General Policy on Ordinary Customary Transactions with related parties, approved at board meeting 211 on April 29, 2010, and the subsequent amendments made by its subsidiaries. The committee verified that the policy has been fully upheld (ongoing).
24. Acknowledged and reviewed proposed accounting policies for the capitalization of intangible assets and fixed assets, and the policy for the term of capitalization of property, plant and equipment. The audit partner from EY and the Corporate Accounting Manager from Grupo Security also participated in this meeting. Subsequently approved at the October 2022 Board of Directors' meeting (October 2022).
25. Reviewed proposed Compensation Policy and Donations Policy. Grupo Security's Corporate Culture Manager and Corporate Affairs Manager also participated in this meeting. Subsequently approved at the November 2022 Board of Directors' meeting (November 2022).
26. Reviewed efforts and strategies defined to address issues related to branding and sustainability; and the result of the gap analysis in relation to NCG 461 and strategies to address them. Grupo Security's Corporate Affairs Manager also participated in this meeting (November 2022).
27. Other topics of interest to the committee and matters regarding internal auditing (ongoing).
28. The committee did not make any recommendations to the shareholders.

ELECTION AND ONBOARDING
OF NEW BOARD MEMBERS

For the election of board members, the Investor Relations area provides information on its website (<http://ir.security.cl>) on the background of the nominated candidates who have declared that they are not disqualified from holding office. The candidates are proposed individually by shareholders prior to the meeting, in consideration of legal requirements and the information on the site is always provided by each candidate. Voting results are published in the minutes of each meeting, which are made available to the general public on the Investor Relations website.

To ensure that new board members acquire the knowledge essential to the operation of the Company and can perform their duties diligently, the Group has an Onboarding Procedure for new directors. This includes an Onboarding Program, which is coordinated by the Group's Chief Executive Officer with the prior approval of the Board of Directors. The program must be developed over the three months following the election and considers:

- Provision of documentation on the current legal framework, Group Corporate Profile, presentation of results, minutes of the annual general meetings of the last two years, manuals and policies, and the latest sustainability report, among others.
- A series of interviews with the Chief Executive Officer and other managers that the Chairman or Chief Executive Officer may deem appropriate. These meetings address issues such as the Company's purpose, corporate values, strategic objectives, business, economic and financial performance, material risks, corporate governance and policies, and sustainability.

BOARD OPERATIONS

MEETINGS

Article Thirteen of Grupo Security's Bylaws states that the Board of Directors must meet at least once a month, without the need for special notice. It specifies that at the first meeting held each year, the date of the regular meetings will be determined. Extraordinary meetings will be held when specially called by the Chairman, in the cases provided for by Corporations Law 18,046. The summons must be sent by registered letter indicating the matters to be discussed at the meeting. The document must be delivered to each of the board members three days prior to the date of the meeting, and this period may be reduced to 24 hours if delivered to the board member by a notary public.

The deliberations and decisions of the Board of Directors are recorded in a book of minutes, which are signed by the board members attending each meeting. Any board member who disagrees with any act or resolution of the governing body may state their position in the minutes, which will be reported at the next board meeting. Likewise, any board member who considers that the document contains inaccuracies or omissions may make such qualifications before affixing their signature.

The Board of Directors has an extranet, which allows secure, remote and permanent access to all minutes and documents viewed at each board meeting. The minutes of the meetings are published and signed electronically on a duly certified technological platform. All documents uploaded to the extranet are available for a period of 10 years and can be easily accessed through to an indexing mechanism and information search system. Additionally, the documents can be accessed in physical form by requesting them at the Group's offices.

The Group also has the Webex or Teams platform for remote sessions, if required. This format offers the necessary safeguards of the information and ensures that the session was carried out under the highest data security standards, ensuring compliance with the law.

OPERATIONAL CONTINUITY

Due to the nature of the Company, operations are carried out through its subsidiaries, each of which has business continuity plans. The Group contemplates that in a crisis or contingency situation, the Chairman of the Board of Directors may call an extraordinary meeting, which may be held in person or remotely. In recent years, in the wake of the COVID-19 pandemic, the Company has made progress in securing its operations remotely, which involves backing up and making all documents and files available to its teams in the cloud, so that they can access them from any location with an Internet connection.

Operational contingency plan for Banco Security and Vida Security, subsidiaries that concentrate the largest volume of Group revenues, in the Risk Management section, page 64.



RISK
MANAGEMENT

RISKS INHERENT TO GRUPO SECURITY

GROUP RISK

This risk derives from belonging to a foreign or domestic economic or financial group and is related to the losses to which the entity is exposed due to investments, transactions or operations with related companies and risk of contagion or reputational risk in the event of any problems experienced by the subsidiary's controlling group (e.g., conflicts of interest that may arise from its relationship with companies within the same group).

STRATEGIC RISKS

• REPUTATIONAL RISK

Related to changes in the perception that various stakeholders, such as customers, shareholders and employees, among others, have of Grupo Security or of the companies that comprise it. This risk results in a potential loss of financial capital, equity and/or market share due to reputational damage to a company. Likewise, probability of destruction of value for shareholders, as a consequence of a decrease or loss of confidence in the integrity of the Group or its companies, by shareholders, investors, customers, employees and market participants. As a concept, it embodies the image and values of a company and is therefore closely linked to the concept of corporate responsibility. Reputational risk can arise from other risks inherent in an organization's activities.

• STRATEGIC RISK

Possibility of losses due to high-level decisions associated with the creation of sustainable competitive advantages. It is related to failures or weaknesses in the market analysis, trends and ecosystemic uncertainty, key competencies of the Company and in the value generation and innovation process.

FINANCIAL RISKS

• MARKET RISK

Corresponds to the risk that results from variations in market factors, such as inflation and interest rate variations. The probability that the value of an investment or business portfolio is reduced (loss) due to fluctuations in market prices. This affects the value of the Bank's positions in its trading portfolios and its structural balance sheet. For Vida Security, the decrease in annuity sales interest rates may lead to a strong decrease in individuals' willingness to retire under this mechanism, negatively affecting the industry in the short term.

• LIQUIDITY RISK

This risk represents the possibility of not fulfilling obligations when they mature as a result of the inability to liquidate assets or obtain funds not being able to dispose of them easily or offset exposure without significantly reducing prices due to insufficient market depth (market liquidity). The possibility of losses from failing to comply with financing and fund application requirements that arise from mismatches in cash flows as well as from not being able to quickly close open positions at a sufficient amount and a reasonable price (e.g., the inability to ensure the liquid resources needed to face commitments with customers and other creditors).

CREDIT RISKS

• CREDIT RISK

The possibility of losses due to the inability or lack of intention of debtors, counterparties or third parties to meet their contractual obligations and the risk of a loss in the value of assets due to deteriorating credit quality. Credit risk is dependent on economic

activity and monetary policy, which ultimately determines a customers' payment capacity (e.g., a customer defaults on its commercial obligations with the entity).

• CONCENTRATION RISK

Risk related to concentrating a significant portion of loans and/or bank's liabilities in a small number of debtors. It also stems from concentrating a significant portion of loans in a few economic sectors.

OPERATIONAL RISKS

Potential losses due to the misadaptation or failure of processes, people or internal systems or due to external events that can prevent the subsidiary from achieving its objectives (e.g., failure of IT systems that support business continuity).

INFORMATION SECURITY AND CYBERSECURITY
RISK

Information security is defined as the set of actions designed to preserve the confidentiality, integrity and availability of the subsidiaries' information. Cybersecurity comprises the set of actions for the protection of the information present in cyberspace and the infrastructure that supports it, aimed at avoiding or mitigating the adverse effects of its inherent risks and threats, which may affect the information security and business continuity of each subsidiary. There are risks of suffering financial, reputational or business continuity impacts due to IT attacks that may compromise the entity's ability to conduct business or affect its information.

More information on how the Group manages this aspect can be found on page 62.

COMPLIANCE RISKS

• ASSET LAUNDERING RISK

This is related to the probability of incurring financial losses or reputational damage, derived from the companies' propensity to be used directly or indirectly as an instrument for committing the crimes of asset laundering or terrorism financing. These correspond to the risks of Money Laundering and Financing of Terrorism, Fraud and Bribery of Public Officials (national or foreign) indicated in Law 20,393 Criminal Liability of Legal Entities and Law 19,913, which creates the Financial Analysis Unit (UAF) and amends several provisions on money laundering. These establish that to issue general instructions, the UAF may evaluate the execution of the law and the applicable regulations by the reporting parties, through an approach based on risks of money laundering and terrorism financing. It also oversees the proper management of these risks. To this end, the government entity may request all the data and background information that will allow it to carry out this task, as well as approve general risk matrices for the economic sectors.

• REGULATORY RISK

This corresponds to the likelihood of incurring financial losses or reputational damage derived from legal or administrative sanctions for failing to comply with laws, regulations or internal standards applicable to the banking activity.

• LEGAL RISK

This relates to the risk of losses from legal or regulatory changes that impact the operations of the parent company and its subsidiaries, and losses arising from noncompliance or lack of adherence to current legal and regulatory standards of any nature (e.g., Corporations Law, Securities Market Law, General



Banking Law, Personal Data Protection Law, Consumer Rights Protection Law, Antitrust Law, regulations of the CMF, UAF, SII and other regulatory and/or supervisory agencies, including legal risks related to non-compliance with social, labor and human rights).

STRATEGIC RISKS

• REPUTATIONAL RISK

Related to changes in the perception that various stakeholders, such as customers, shareholders, and employees, among others, have of Grupo Security or of the companies that comprise it. This risk results in a potential loss of financial capital, equity and/or market share due to reputational damage to a company. This generates a probability of destruction of value for shareholders, as a consequence of a decrease or loss of confidence in the integrity of the Group or its subsidiaries, by shareholders, investors, customers, employees and market participants. As a concept, it embodies the image and values of a company and is therefore closely linked to the concept of corporate responsibility. Reputational risk can arise from other risks inherent in an organization's activities.

• STRATEGIC RISK

Possibility of losses due to high-level decisions associated with the creation of sustainable competitive advantages. It

is related to failures or weaknesses in the market analysis, trends and ecosystemic uncertainty, key competencies of the Company and in the value generation and innovation process.


TECHNICAL RISK


This refers to the potential losses that insurers may incur as a result of insufficient premiums due to errors in pricing or underwriting models that may lead to excess claims, or insufficient technical reserves due to factors such as longevity, mortality, policy lapses, expenses and errors in calculation parameters. The establishment of capital requirements that enable the entity to face losses related to the sale of insurance, either because of insufficient premiums (pricing), inadequate assumption of risks, exceptionally high claims or insufficient technical reserves established to respond to the obligations assumed by insurance companies (e.g., losses due to the technical or actuarial bases used to calculate premiums and insurance technical reserves or insufficient reinsurance coverage).


ENVIRONMENTAL RISK

This is the result of a function that relates the probability of occurrence of a given accident scenario and its negative consequences on the natural, human and socioeconomic ecosystem.

RISKS RELATED TO ANTI-COMPETITIVE PRACTICES

<div> LENDING AREA</div>	
COMPANY	DESCRIPTION
BANCO SECURITY	<p>Since its beginnings, Banco Security has been focused on ethical behavior, which is reflected, among others, in market actions within the framework of free competition. The Bank operates in a highly competitive industry, subject to high regulatory and supervisory standards. Along the same lines, in the last few years various regulations have been introduced to further strengthen competition in the financial industry, such as the financial portability law, amendments to the Consumer Law and the recent enactment of the Fintech Law.</p> <p>The main elements that enable the Bank to manage risks in this area include:</p> <ul style="list-style-type: none">• Strict internal rules for the use and handling of sensitive information.• A product development process that incorporates regulatory and normative analysis as part of its stages, with a special focus on aspects of consumer protection and free competition.• A concern for transparency in the information provided to customers and the market.• The existence of a Conduct Committee that takes action against acts that affect the organization's regulatory and normative compliance.
FACTORING SECURITY	<p>The factoring market has about 200 players, including both banks and private companies. Since there are no regulatory risks and there are no exit barriers for customers, it is a highly competitive market, with high portfolio turnover for market players.</p>

<div> INSURANCE AREA</div>	
COMPANY	DESCRIPTION
VIDA SECURITY	<p>Vida Security participates in a highly competitive insurance industry. The market is made up of more than 30 players with annual gross written premiums of over BUS\$6 There are strict regulatory and capital requirements, which in the event of a possible risk of market concentration, could increase risk of anti-competitive practices. On the other hand, variations in mortgage portfolio tenders could lead to more open competition.</p> <p>Another relevant risk for the industry relates to the protection of information, and particularly personal data, given the law currently being processed in Congress, which in many aspects is similar to the European data protection law.</p>

<div> ASSET MANAGEMENT AREA</div>	
COMPANY	DESCRIPTION
SECURITIZADORA AND INMOBILIARIA CASA NUESTRA	<p>No relevant regulatory changes are foreseen in the operation of both the capital market and the financing of mortgages with subsidies within the sphere of action of Securitizadora Security and Inmobiliaria Casanuestra; thus, no anti-competitive risks have been identified.</p>



SERVICES AREA

COMPANY	DESCRIPTION
INMOBILIARIA SECURITY	The real estate industry in Chile is highly fragmented due to the existence of a large number of companies dedicated to housing development and construction, many of which are real estate companies with a short history and less financial solvency. The market has a series of instruments, both in the private and public spheres, that make it possible to monitor the market in general and the competition in particular. Inmobiliaria Security has quarterly syndicated studies, which provide information on supply, sales speed and price, among others, which gives a general overview of the situation. In addition, specific analyses are contracted in order to analyze direct competition and identify risks and actions to be taken to correct, if necessary. Finally, Inmobiliaria Security is a member of the Association of Real Estate Developers (ADI), a trade association that, among other aspects, seeks to improve industry standards.



INTERNATIONAL AREA

COMPANY	DESCRIPTION
PROTECTA	For Protecta, the main anticompetitive risks relate to regulatory matters. Although the insurance market in Peru is freely competitive, it is small and highly concentrated, due to barriers to entry because of the high capital requirements. There is also a risk of unfair competition with banks in products that could be subject to some competition. For example, in insurance products with savings components, the main risk faced is the loss of income tax and General Sales Tax exemption (IGV, for its Spanish acronym), as well as the higher capital requirements with respect to savings products offered by banks. The current Peruvian government requested extraordinary powers from Congress to legislate on tax matters, proposing the introduction of IGV for life insurance policies. This is an imminent risk that would reduce the supply of life insurance.
TRAVEL PERÚ	In the case of Travel Peru (Travex), risk of anti-competitive practices for Peruvian market players are the result of the consolidation of more than 80% of the airline supply, which results in less bargaining power for travel agencies. In order to face this challenge, the company focuses its offer on ancillary services for hospitality, events and other activities, thus increasing its bargaining power and achieving a better revenue structure.

BANCO SECURITY RISK MANAGEMENT

INHERENT RISK MANAGEMENT AND CONTROL

Banco Security is engaged in the banking business, focused on the commercial and high-income retail segments, offering services with high standards of quality. Therefore, risk management is a critical function for achieving the Company's strategic objectives and ensuring its short, medium and long-term solvency. The risks associated with the financial sector and the actions to control or mitigate them are presented below. Greater understanding can be achieved by analyzing this section in conjunction with the Risk Notes in the Financial Statements of Banco Security and its subsidiaries.

TYPE OF RISK	OVERVIEW	BUSINESS IMPACT	CONTROL OR MITIGATION ACTION
CREDIT RISK	This is one of the main financial risks. It refers to the potential loss that an entity assumes as a result of the failure of its obligated counterparties to pay in financial transactions.	If poorly managed and administered, this risk can generate significant losses for the institution. Given its nature, there are methodologies (models) to manage it based on expected profitability, as well as mitigating factors that reduce the impact.	The main mitigators are collateral and financial guarantees. This is combined with an effective credit process, with defined and formalized policies and limits, known to the first, second and third lines. Effective control involves reporting to the front line and action plans.
LIQUIDITY RISK	Risk related to the ability to finance the Bank's operations, whether it be increases in volumes or the payment of obligations when due, without incurring significant losses. This is due to the difficulty of selling assets without generating a significant reduction in value and/or the difficulty of obtaining the necessary resources in the market. This risk is inherent to the banking business given its role in transforming short-term deposits into longer term loans, which generates exposure to this type of risk.	Loss of liquidity and exposure of the Bank to default on its obligations.	Defined policies, guidelines and processes. In addition, ongoing and independent monitoring, which allows both long- and short-term management, with permanent reporting to senior management. The main metrics include LCR and NSFR. In addition, a series of complementary indicators are used to monitor the diversification and concentration of maturities and/or customers.
MARKET RISK	Risk of incurring losses due to changes in the market price of positions held in the portfolio as a result of an adverse movement in the financial variables—risk factors—that determine their market value.	It generates two types of impact: In the income statement and in equity, i.e. in the Bank's capital.	Defined policies, guidelines and processes. Ongoing and independent monitoring, which allows both long- and short-term management, with permanent reporting to senior management. The main metrics include essential metrics, such as VaR and margin measures, and other complementary metrics such as economic value, sensitivity, maximum portfolio, among others.
STRATEGIC RISK	Actual or potential risk to income and capital arising from changes in the business environment and inappropriate business decisions, inadequate implementation of decisions or failure to respond to changes in the business environment.	The main impact of changes in the business environment or poor implementation of decisions can directly affect the bottom line and thus generate lower income levels, riskier decisions and higher than expected expenses, among others.	The main mitigation bodies are the Commercial, Finance, Risk, Strategy and Capital Committees, among others. This is done through ongoing monitoring, which involves an analysis of the economic and global environment for possible risks, and the decisions that the teams must make to achieve the objectives are managed in the best possible way.



TYPE OF RISK	OVERVIEW	BUSINESS IMPACT	CONTROL OR MITIGATION ACTION
CAPITAL RISK	Defined as the solvency dimension, which is material. Solvency risk, in turn, refers to the risk of not having sufficient capital to face the risks generated by the operations of the Bank and its subsidiaries.	Failure to meet sufficient capital can lead to solvency problems. The Bank always aims to be above its internal limits, solvency rating and regulatory minimum. This is because the impact of non-compliance could affect the management and solvency rating, financing and the relationship with its stakeholders, among others. Therefore, it is essential to continuously review this in the monthly and quarterly monitoring committees.	Defined policies, guidelines and processes. Ongoing active monitoring is carried out to manage capital requirements. The budget process is indexed to capital needs, so the process considers the short, medium and long term, with permanent reporting to senior management in the different committees.
OPERATIONAL AND TECHNOLOGICAL RISK	Risk of losses resulting from the lack of adaptation or a failure involving processes, personnel and internal systems or due to external events. This includes legal risks but excludes strategic and reputational risks.	The possible impacts of this type of risk are financial losses, as well as interruptions in internal processes, which hinder operations and the provision of financial services to customers. In addition, events related to this type of risk may generate reputational problems.	There is an organizational structure in place to manage this type of risk, with governance, a policy framework approved by the Board of Directors, methodological documents and procedures that incorporate clearly defined roles and responsibilities. All of this reduces the possibility that these types of risks will materialize, or if they do occur, their effects are lessened.
REPUTATIONAL RISK	This arises from negative perceptions of the organization by customers, employees, counterparties, suppliers, investors, debt holders, market analysts or regulators, among other parties, that may adversely affect the ability of the Bank or its subsidiaries to maintain existing or establish new business relationships.	By affecting the perception of the different stakeholders, the ability of the Bank and its subsidiaries to conduct new business, maintain it or conduct it under favorable conditions is affected, which has a negative impact on margins and consequently on results.	To manage this type of risk, the organization has defined documents containing guidelines to ensure appropriate conduct on the part of all employees, as well as instances to analyze incidents and assess the necessary actions to contain them, including operational, business and communication aspects.
COMPLIANCE RISK	Possibility of incurring legal or regulatory sanctions, financial losses or loss of reputation as a result of non-compliance with any of the external and internal regulatory frameworks that govern its activity. The AML/CFT regulation is excluded despite being part of this definition, since it is monitored separately given its relevance.	Poor compliance management generates financial and reputational impacts that may affect the Bank's position in relation to the different market agents, limiting the Bank's capacity to generate business and its long-term sustainability.	Banco Security has a framework of policies and procedures aimed at guaranteeing the development of the business within the regulatory and ethical limits, a Compliance Department dedicated to the supervision of compliance with current regulations in different business processes, through the execution of monitoring activities that help to identify and close gaps in the management of current regulations and with periodic reporting to high-level committees.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS AND OPPORTUNITIES

Banco Security recognizes the relevance of environmental, social and governance risks arising from its customers' activities. In its Sustainability Policy, it identifies climate change as one of the main threats to sustainable development. Therefore, it is committed to working on a responsible investment policy that incorporates Environmental, Social and Governance (ESG) variables in its

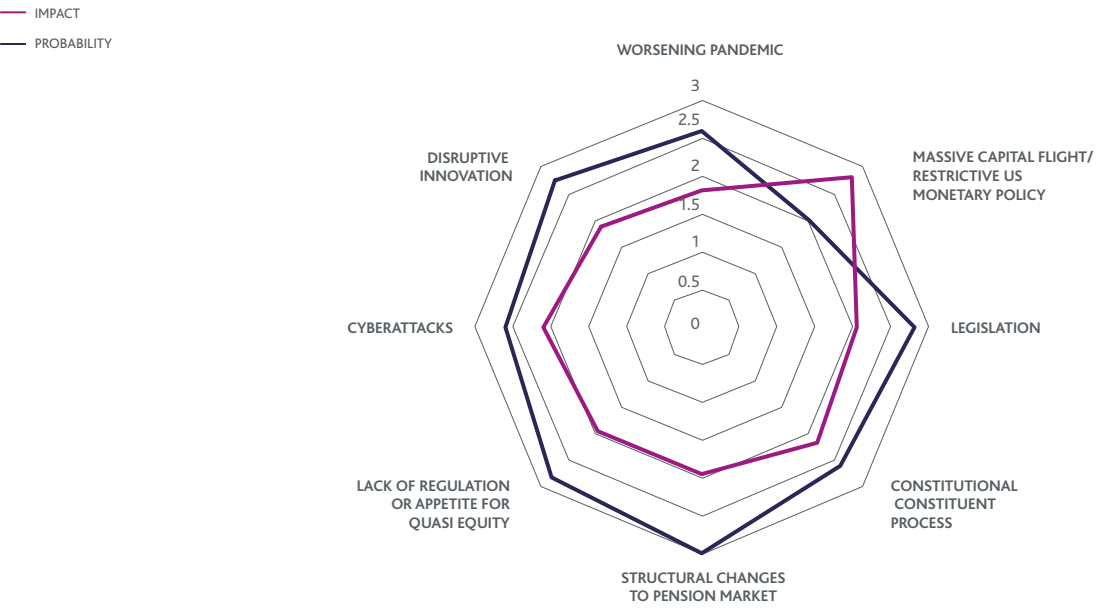
investment decisions, and another on social and environmental risk to incorporate social and environmental variables into project assessment and financing, as well as defining guidelines that guarantee a scheme for identifying and managing customer risk, in order to support them in complying with current regulations and mitigating any negative impacts on affected communities.

EMERGING RISKS

In addition, there are potential internal and external risk events that could to a greater or lesser degree impact the inherent risks of the business and the strategic plan. These are classified

by their level of materiality according to their probability and impact by risk managers and the first line of defense, in order to define which could have a greater impact on the Bank.

PROBABILITY AND IMPACT OF EMERGING RISKS





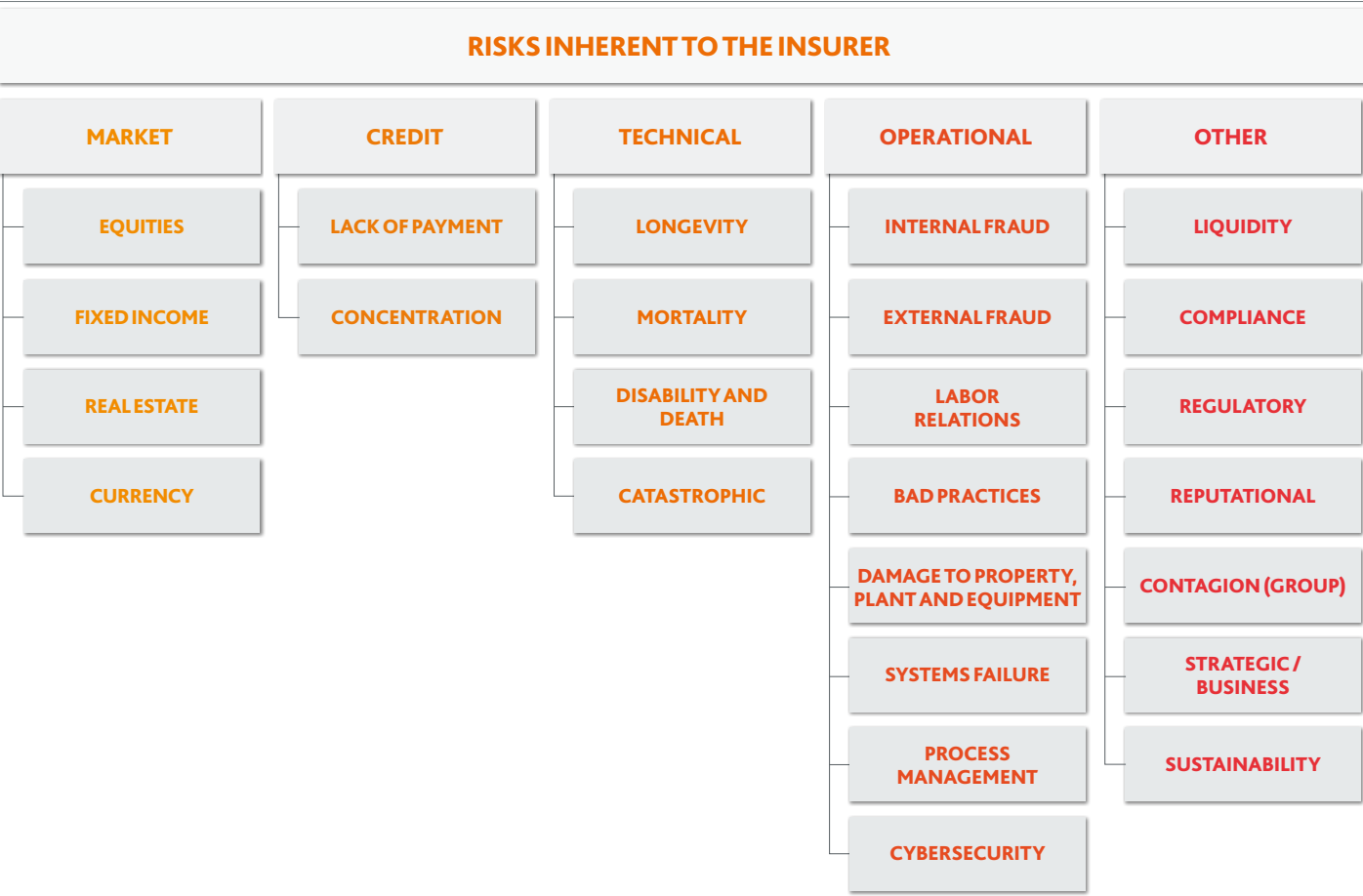
AREA	EVENTS	DESCRIPTION
EXTERNAL EMERGING RISKS		
MACROECONOMIC	Worsening pandemic	Given the progress in the vaccination process and external momentum, the impact would be less than 2020 and 2021, but it is a plausible scenario.
	Massive capital flight / Restrictive U.S. monetary policy.	Impact on the exchange rate, which affects customers exposed to the dollar (the Bank manages limited mismatches) and financing costs.
REGULATORY	Legislative	This is defined as the risk of laws being passed that may negatively impact results.
POLITICAL RISKS	Constitutional Constituent Process	The Constitutional Constituent Process represents a risk given that it may impact country risk, capital outflows, risk ratings, cost of funds and social unrest. The probability is high due to the high societal expectations.
INTERNAL EMERGING RISKS		
BUSINESS ENVIRONMENT	Change in the structure of the pension market	Macroeconomic impact due to the reduction of savings generated by the AFPs and the subsequent increase in cost of funds.
	Lack of regulation or appetite for quasi-equity bonds	The total of 1.5% of AT1 is assumed. The implementation of investment regulations for institutional investors is expected.
DIGITAL AND DATA	Cyberattacks	This is a high probability, as this risk has increased in recent times and banking in general is moving towards greater digitalization.
	Disruptive innovation (fintech)	The impact on the banking industry of fintechs may be detrimental to the Bank's business model and market share.

VIDA SECURITY RISK MANAGEMENT

RISKS INHERENT TO INSURANCE ACTIVITY

The main risks that the organization faces are financial, technical insurance, operational, information security and data protection, legal-regulatory, and Group risk. In December 2022, the Board

of Directors approved the Sustainability Policy, and sustainable development aspects of risk management will begin to be addressed during 2023.





FINANCIAL RISKS

RISK	DESCRIPTION AND BUSINESS IMPACT	CONTROL OR MITIGATION ACTION
MARKET RISK	Associated with the valuation of the variable-income instruments of the Company's proprietary trading portfolio, highlighting both domestic and international mutual and investment funds, alternative investments and derivatives, among others.	To manage these risks, one of the periodical processes is the Value At Risk (VaR) calculation for the relevant portfolio. Exercises are carried out to estimate the maximum probable loss that the investments could suffer within one month, with a confidence level of 95%.
CREDIT RISK	Exposure to economic losses as a result of a counterparty's failure to comply with the terms and conditions stipulated in a contract or agreement.	Monitored and controlled by setting limits for instruments and issuers. For this we apply the scoring model. This model, combined with qualitative and quantitative analysis and regular monitoring, allows us to set investment lines by issuer (as a percentage of equity and assets in order to properly diversify and, thus, mitigate credit risk. The above is supplemented by limits based on the rating of debt securities, where at least 70% must have a rating equal to or greater than A- and no more than 5% lower than B-. Also, as part of its impairment policy, the Company conducts ongoing monitoring over early warning indicators to identify possible losses. The variables analyzed include changes in the risk rating and/or outlook, unpaid maturities and unusual events such as material events with extraordinary communications and high impact news, among others.

NON-FINANCIAL RISKS (CONTINUED)

RISK	DESCRIPTION AND BUSINESS IMPACT	CONTROL OR MITIGATION ACTION
OPERATIONAL RISK AND COMPLIANCE RISK	<ul style="list-style-type: none">• Operational Risk: Risk of losses resulting from the lack of adaptation or a failure involving processes, personnel and internal systems or due to external events.• Compliance Risk: The risk of receiving legal or regulatory sanctions, material financial losses or reputational losses that may affect the entity as a result of non-compliance with laws, regulations, self-regulation standards and codes of conduct applicable to its activities.	Vida Security has an independent area for controlling and reporting operational and compliance risks. Technological, legal and group risks are part of these. This is managed through the application of Grupo Security's comprehensive risk management model, which the Company adopts and adapts based on business particularities. The comprehensive risk management model focuses on the survey and ongoing updating of processes and associated risks, identifying control weaknesses, establishing action plans for their mitigation and monitoring progress on a monthly basis.
GROUP RISK	This occurs because the insurer belongs to an economic or financial conglomerate. It is associated with the losses that the Company is exposed to through investments, transactions or operations with related companies, the risk of reputational contagion due to problems in its controlling group, outsourcing or centralization of functions at the Company level and potential conflicts of interest with other subsidiaries, among other aspects.	The management of this risk, in accordance with the Intercompany Customary Transactions Policy, which is part of the good corporate governance practices adopted by the Company, is carried out through periodic monitoring of transactions with related companies and the additional establishment of a quarterly limit control. This is defined by the Company's Board of Directors.

NON-FINANCIAL RISKS

RISK	DESCRIPTION AND BUSINESS IMPACT	CONTROL OR MITIGATION ACTION
INSURANCE TECHNICAL RISKS	<p>These arise from the nature of the insurance business. They are subdivided into:</p> <ul style="list-style-type: none">• Pricing Risk: This is generated by an error in the estimation of these variables, i.e., significant deviations with respect to the estimates of costs and revenues associated with the product.• Underwriting Risk: Underwriting is the process of determining whether or not to accept a risk and, if accepted, the terms and conditions that apply and the level of premium to be charged. Weaknesses in the underwriting process can generate significant losses.• Risk of Insufficiency in Technical Reserves: Technical reserves represent an estimate of the Company's obligation for the payment of claims and other benefits associated with insurance and the costs involved in the maintenance of the policies. In the event that the technical reserves established are not sufficient to meet its commitments to policyholders, the Company could be exposed to significant losses and a potential weakening of its solvency position.• Risk of Longevity in Annuities: This risk arises when there are positive changes in the life expectancy of individuals, which exposes Vida Security to significant losses due to a greater flow of pension payments.• Expiration Risk: This arises from the exercise of policyholder options that may adversely affect future cash flows of the product or the associated liabilities. Other options may include the total or partial termination of insurance coverage, restrictions or reductions of coverage, or any change that affects the expected rates of coverage.• Reinsurance Risk: Risk related to the transfer of insurance risks accepted by the Company and transferred to a reinsurer. This includes the credit risk related to reinsurers as well as the proper determination of reinsurance hedging, contract management and application of guidelines for the subscription of risks and claims agreed with them.	<p>Pursuant to NCG No. 309 and NCG No. 325 issued by the CMF, the Company has established the following policies:</p> <ul style="list-style-type: none">• Reinsurance Management Policy• Insurance Underwriting and Pricing Policy• Technical Reserves Control and Management Policy <p>These have been approved by the Board Technical Committee and updated in accordance with their provisions and the aforementioned regulations. These documents guide the organization for the appropriate technical management of the aforementioned aspects and establish a set of indicators aimed at monitoring compliance.</p>

ESG AND CLIMATE CHANGE RISKS

Given the characteristics of the life and health insurance industry, the Company's operation has a very minor impact in relation to climate change. However, in 2022, the insurer approved a Sustainability Policy, whose guidelines require that the Company makes efforts to generate a positive impact through its activities for its employees, customers, communities, shareholders, investors and suppliers. It also considers reducing negative socio-environmental impacts and boosting momentum for projects that care for the environment. It also considers maintaining and expanding transparency surrounding its activities, with special focus on reporting and public disclosure of relevant business matters.

RISKS OF ANTI-COMPETITIVE PRACTICES

Vida Security participates in a highly competitive insurance industry. The market is made up of more than 30 players with annual gross written premiums of over BUS\$6 There are strict regulatory and capital requirements, which in the event of a possible risk of market concentration, could increase risk of anti-competitive practices. On the other hand, variations in mortgage portfolio tenders could lead to more open competition.

Another relevant risk for the industry relates to the protection of information, and particularly personal data, given the law currently being processed in Congress, which in many aspects is similar to the European data protection law.



EMERGING RISKS EXTERNAL TO VIDA SECURITY

AREA	EVENTS	DESCRIPTION	MITIGATION ACTIONS TAKEN BY THE COMPANY
EXTERNAL RISKS			
MACROECONOMIC	Worsening pandemic	Given the progress in the vaccination process and external momentum, the impact would be less than 2020 and 2021, but it is a plausible scenario.	Since 2020, Vida Security has been prepared to face possible new restrictions, with updated continuity plans.
REGULATORY	Legislative	This is defined as the risk of laws being passed that may impact company results.	The Company actively participates in the Chilean Association of Insurers and permanently analyzes the possible effects of new regulations.
POLITICAL RISKS	Constitutional constituent process	The constitutional constituent process is set as a risk, as it may impact country risk, capital outflows, risk ratings, cost of funds and social unrest. The probability is high due to high societal expectations.	

EMERGING RISKS INTERNAL TO VIDA SECURITY

AREA	EVENTS	DESCRIPTION	MITIGATION ACTIONS TAKEN BY THE COMPANY
INTERNAL RISKS			
BUSINESS ENVIRONMENT	Change in the pension system	Risk due to the uncertainty of the operation of the new pension system currently being processed in National Congress and its eventual impact on the annuities business.	The insurance company actively participates in the Chilean Association of Insurers and permanently analyzes the possible effects of new regulations.
	Changes in the health care system	Uncertainty regarding the effects of the health care system reform and the regulatory impacts that have affected the Isapres (private health insurance), which has an impact on the group health insurance business.	
DIGITAL AND DATA	Cyberattacks	This is a high probability, since this is a risk that has been increasing in recent times, and it is increasing with the implementation of hybrid work and digitalization.	Information Security Policy and Business Continuity Plans.
	Personal data treatment and protection	High impact on business processes in view of the proposed changes to the Personal Data Protection and Treatment Law.	In 2023 we expect to approve a Personal Data Treatment and Protection Policy.
	Disruptive innovation	The emergence of insurtechs may impact Vida Security's business model and market share.	

CUSTOMER HEALTH AND WELLBEING

All Banco Security branches have cardio-protected areas. These aim to provide timely healthcare to employees and customers suffering cardiorespiratory arrest. Automated external defibrillators (AED) have been provided to support the cardiopulmonary resuscitation process. A three-hour

certified training course is held annually in each branch for operations and commercial representatives. Finally, to ensure optimum performance of the equipment, it undergoes periodic inspections and maintenance is requested from the supplier if necessary.

EMPLOYEE
STATISTICS

NUMBER OF EMPLOYEES BY NATIONALITY

CATEGORY	ARGENTINA		BOLIVIA	BRAZIL		CHILE		CHINA	COLOMBIA		ECUADOR	SPAIN		UNITED STATES		MEXICO		PERU		URUGUAY		VENEZUELA		TOTAL OVERALL
	F	M	F	F	M	F	M	F	F	M	M	F	M	F	M	F	M	F	M	F	M			
Senior management	1	1	-	-	-	8	37	-	-	-	-	1	-	-	1	1	2	-	-	-	-	52		
Management	-	-	-	-	1	21	83	-	-	-	-	1	1	-	3	10	9	-	-	1	-	130		
Supervisors	1	1	1	-	-	222	273	-	-	-	1	-	-	-	1	27	26	1	-	1	-	555		
Sales force	3	-	-	-	-	970	287	1	2	-	-	1	-	1	-	8	-	-	3	2	1,278			
Administrative staff	1	-	-	-	-	296	192	-	1	1	-	-	-	-	-	45	15	-	8	4	563			
Other professional staff	-	2	-	1	-	274	327	1	1	4	-	-	1	-	-	178	72	-	8	7	876			
TOTAL	6	4	1	1	1	1,791	1,199	2	4	5	1	3	2	1	5	269	124	1	19	15	3,454			

NUMBER OF EMPLOYEES BY AGE GROUP

CATEGORY	UNDER 30 YEARS		30 - 40 YEARS		41 - 50 YEARS		51 - 60 YEARS		61 - 70 YEARS		OVER 70 YEARS		TOTAL OVERALL
	F	M	F	M	F	M	F	M	F	M	F	M	
Senior management	-	-	1	1	4	12	5	21	1	6	-	1	52
Management	-	-	6	21	15	34	9	39	2	4	-	-	130
Supervisors	7	8	83	95	103	124	47	61	11	15	-	1	555
Sales force	39	21	287	88	370	105	227	68	58	7	8	-	1,278
Administrative staff	57	34	124	74	101	46	56	48	13	10	-	-	563
Other professional staff	59	80	172	175	120	96	92	54	19	7	1	1	876
TOTAL	162	143	673	454	713	417	436	291	104	49	9	3	3,454



NUMBER OF PEOPLE BY YEARS OF SERVICE

CATEGORY	LESS THAN 3 YEARS		3 - 6 YEARS		6 - 9 YEARS		9 - 12 YEARS		MORE THAN 12 YEARS		TOTAL OVERALL
	F	M	F	M	F	M	F	M	F	M	
Senior management	1	3	2	8	-	-	4	7	4	23	52
Management	5	22	7	20	4	3	6	14	10	39	130
Supervisors	60	56	56	71	16	14	48	71	71	92	555
Sales force	363	100	175	63	78	22	170	37	203	67	1,278
Administrative staff	100	71	84	49	55	12	53	24	59	56	563
Other professional staff	172	180	123	96	37	26	54	58	77	53	876
TOTAL	701	432	447	307	190	77	335	211	424	330	3,454

TRAINING

CATEGORY	NUMBER OF PEOPLE TRAINED			PERCENTAGE OF PEOPLE TRAINED		AVERAGE TRAINING HOURS	
	WOMEN	MEN	TOTAL	WOMEN	MEN	WOMEN	MEN
Senior management	11	39	50	100%	95.1%	8.7	10.9
Management	22	91	113	68.8%	92.9%	7.8	10.6
Supervisors	221	273	494	88%	89.8%	16.4	13.7
Sales force	935	281	1,216	94.5%	97.2%	31.7	24.5
Administrative staff	308	188	496	87.7%	88.7%	58.6	69.5
Other professional staff	287	336	623	62%	81.4%	22.6	21.8
TOTAL	1,784	1,208	2,992	85.1%	89%	31.9	26.9

CHILE

FEMALE POSTNATAL LEAVE

CATEGORY	PEOPLE ON POSTNATAL LEAVE (1ST 12 WEEKS)				PEOPLE WITH EXTENDED POSTNATAL LEAVE (12 WEEKS)						
	NUMBER OF PEOPLE ELIGIBLE	NUMBER OF PEOPLE WHO USED THE BENEFIT	%	AVERAGE NO. DAYS	NUMBER OF PEOPLE ELIGIBLE	FULL-TIME 12 WEEKS			PART-TIME 18 WEEKS		
						NUMBER OF PEOPLE WHO USED THE BENEFIT	%	AVERAGE NO. DAYS	NUMBER OF PEOPLE WHO USED THE BENEFIT	%	AVERAGE NO. DAYS
Senior management	-	-	0%	-	-	-	-	-	-	-	-
Management	1	1	100%	84	-	-	-	-	-	-	-
Supervisors	7	7	100%	84	7	7	1	84	-	-	-
Sales force	27	27	100%	84	27	27	1	84	-	-	-
Administrative staff	12	12	100%	84	12	12	1	84	-	-	-
Other professionals	10	10	100%	84	10	10	1	84	-	-	-

FEMALE POSTNATAL LEAVE, WEEKS TRANSFERRED TO THE FATHER

CATEGORY	TRANSFERRED TO FATHER (6 WEEKS)			
	NUMBER OF PEOPLE ELIGIBLE	NUMBER OF PEOPLE WHO USED THE BENEFIT	%	AVERAGE NO. DAYS
Senior management	-	-	-	-
Management	3	-	-	-
Supervisors	12	-	-	-
Sales force	4	-	-	-
Administrative staff	-	-	-	-
Other professional staff	7	-	-	-

EMPLOYMENT CONTRACTS

CATEGORY	OPEN-TERM				FIXED-TERM			
	WOMEN		MEN		WOMEN		MEN	
	QUANTITY	%	QUANTITY	%	QUANTITY	%	QUANTITY	%
Senior management	11	0.32%	41	1.19%	-	0.00%	-	0.00%
Management	32	0.93%	98	2.84%	-	0.00%	-	0.00%
Supervisors	245	7.09%	302	8.74%	6	0.17%	2	0.06%
Sales force	816	23.62%	259	7.50%	173	5.01%	30	0.87%
Administrative staff	322	9.32%	199	5.76%	29	0.84%	13	0.38%
Other professional staff	389	11.26%	399	11.55%	74	2.14%	14	0.41%
TOTAL	1815		1298		282		59	

WORKPLACE FLEXIBILITY

GENDER	NO SHIFT		REGULAR SHIFT (ON THE CLOCK)		OVERALL TOTAL
	NUMBER	%	NUMBER	%	
Male	1,097	31.8%	260	7.5%	1,357
Female	1,374	39.8%	723	20.9%	2,097
TOTAL	2,471	71.5%	983	28.5%	3,454

IN 2022, ONE PERSON TOOK ADVANTAGE OF WORK ADAPTABILITY FOR PEOPLE WITH FAMILY RESPONSIBILITIES.



MALE POSTNATAL LEAVE

MEN	PEOPLE ON POSTNATAL LEAVE (5 DAYS)				PEOPLE ON POSTNATAL LEAVE (6 WEEKS)			
	NUMBER OF PEOPLE ELIGIBLE	NUMBER OF PEOPLE WHO USED THE BENEFIT	%	AVERAGE NO. DAYS	NUMBER OF PEOPLE ELIGIBLE	NUMBER OF PEOPLE WHO USED THE BENEFIT	%	AVERAGE NO. DAYS
Senior management	-	-	-	-	-	-	-	-
Management	3	3	100%	5	3	-	-	-
Supervisors	12	12	100%	5	12	-	-	-
Sales force	4	4	100%	5	4	-	-	-
Administrative staff	-	-	-	-	-	-	-	-
Other professional staff	7	7	100%	5	7	-	-	-

PROTECTA

FEMALE POSTNATAL LEAVE

FEMALE POSTNATAL LEAVE	POSTNATAL LEAVE (PERU) BY LAW				PROTECTA SECURITY BENEFIT			
	PEOPLE ON POSTNATAL LEAVE (14 WEEKS)				PEOPLE WITH EXTENDED POSTNATAL LEAVE (1 WEEK)			
	NUMBER OF PEOPLE ELIGIBLE	FULL-TIME		AVERAGE NO. DAYS	NUMBER OF PEOPLE ELIGIBLE	FULL-TIME		AVERAGE NO. DAYS
		NUMBER OF PEOPLE WHO USED THE BENEFIT	%			NUMBER OF PEOPLE WHO USED THE BENEFIT	%	
Senior management	-	-	-	-	-	-	-	-
Management	-	-	-	-	-	-	-	-
Supervisors	-	-	-	-	-	-	-	-
Sales force	-	-	-	-	-	-	-	-
Administrative staff	1	1	100%	98	1	1	100%	7

PERU

FEMALE POSTNATAL LEAVE

FEMALE POSTNATAL LEAVE	POSTNATAL LEAVE (PERU) BY LAW			
	PEOPLE ON POSTNATAL LEAVE (14 WEEKS)			
	NUMBER OF PEOPLE ELIGIBLE	FULL-TIME		AVERAGE NO. DAYS
		NUMBER OF PEOPLE WHO USED THE BENEFIT	%	
Senior management	-	-	-	-
Management	-	-	-	-
Supervisors	-	-	-	-
Sales force	-	-	-	-
Administrative staff	1	1	100%	98

MALE POSTNATAL LEAVE

MALE POSTNATAL LEAVE	POSTNATAL LEAVE (PERU) BY LAW				PROTECTA SECURITY BENEFIT			
	PEOPLE ON PATERNITY LEAVE (10 CONSECUTIVE DAYS)				PEOPLE WITH EXTENDED POSTNATAL LEAVE (1 WEEK)			
	NUMBER OF PEOPLE ELIGIBLE	NUMBER OF PEOPLE WHO USED THE BENEFIT	%	AVERAGE NO. DAYS	NUMBER OF PEOPLE ELIGIBLE	NUMBER OF PEOPLE WHO USED THE BENEFIT	%	AVERAGE NO. DAYS
Senior management	-	-	-	-	-	-	-	-
Management	-	-	-	-	-	-	-	-
Supervisors	-	-	-	-	-	-	-	-
Sales force	-	-	-	-	-	-	-	-
Administrative staff	3	3	100%	10	3	3	100%	7

MALE POSTNATAL LEAVE

MALE POSTNATAL LEAVE	PEOPLE ON PATERNITY LEAVE (10 CONSECUTIVE DAYS)			
	NUMBER OF PEOPLE ELIGIBLE	NUMBER OF PEOPLE WHO USED THE BENEFIT	%	AVERAGE NO. DAYS
Senior management	-	-	-	-
Management	-	-	-	-
Supervisors	-	-	-	-
Sales force	-	-	-	-
Administrative staff	-	-	-	-



EMPLOYEE BENEFITS

MY FAMILY

BENEFIT	DESCRIPTION
Paternity leave	A flexible working schedule during a child's first month of life, in addition to the 5 legal days of postnatal paternity leave.
Reduced working day	Departure at 4:00 p.m.
Family outing	A fun afternoon at Fantasilandia amusement park with family and colleagues.
Christmas gift	A gift of choice for children up to 14 years of age.
School gift	Gift for all employees' children up to the last year of high school.
Gradual return of the mother	Working day until 4:00 p.m. during the first four weeks after maternity leave ends.
Childcare	Tuition and monthly fee capped at CH\$220,000 until the child is two years old.
Securitylandia	For children between 7 and 13 years of age, we have trained staff in charge of specialized programs during school breaks.
Childbirth gift	Gift when the child of a Security employee is born and posting of the child's photo in Mi Security.
Academic Excellence Award	An award for CH\$75,000 to the children of employees who achieve an average of 6.5 or higher in high school.
PAES Award	Award of CH\$130,000 in a drawing that includes all those who performed well on the university entrance exams (PAES).
Scholarship for children	Scholarship application for children who are beginning their studies or who are renewing their scholarship.
Gradual return	To support women in gradually harmonizing their work role with their role as mothers, flexible working hours are offered in two ways: 1) Full-day parental postnatal leave: gradual return to work until 4:00 p.m. during the following 8 weeks. 2) Half-day parental postnatal leave: half-day rest is extended until the child turns 10 months and then gradual return to work until 4:00 p.m. until the child turns 12 months.

MY GOOD HEALTH AND WELLBEING

BENEFIT	DESCRIPTION
Fitness activities	We invite employees to participate in different sports throughout the year.
Talks and workshops	We hold free open lectures and hands-on workshops with expert speakers.
Exercise breaks	We hold exercise breaks in all Security offices.
Health and catastrophic event insurance	Supplemental insurance for reimbursement of benefits not covered and catastrophic event insurance that is activated when the supplemental insurance reaches its maximum limit.
Life Insurance	Financed 100% by the Company, UF 1000 is paid out in the event of the employee's death.
Life insurance (24 monthly salaries)	Co-funded insurance that is activated in the event of death with an indemnity of 24 gross monthly salaries.
Dental insurance	Reimbursement of dental expenses.
Betterfly	Wellness platform that transforms employees' healthy habits into social donations with a purpose. It also comes with life insurance whose coverage grows every day at no cost, provides financial protection and provides tools focused on prevention and care for your physical, mental and financial wellbeing.

MY BONUSES AND LOANS

BENEFIT	DESCRIPTION
Marriage / civil union bonus	UF 15
National independence celebrations bonus	UF 5
Group bank loans	Loans with preferential rates
Legal bonuses	A percentage of base salary is given to people without monthly commissions and a salary of less than UF 108 payable in March and December.
Quarterly cost-of-living adjustment	Salary adjustment provided that the CPI change is positive.
Childcare assistant bonus for mothers	CH\$220,000 bonus for mothers who renounce their right to daycare and hire a childcare assistant to care for their child up to 2 years of age.
Childcare assistant bonus for fathers	Bonus to hire qualified personnel to help with the care of the baby during their first month of life.
Retirement savings 1+1 matching program	An equivalent amount is contributed at the end of each year to anyone paying into an additional voluntary retirement savings scheme.
Schooling bonus	Bonus of UF 3 per school child.
Preschool bonus	CH\$70,000 bonus for children between 2 and 4 years of age attending preschool.
Birth bonus	UF 6 bonus per child born.
Vacation bonus	Bonus for taking 10 or more working days of vacation in a row.
Bereavement benefit	UF 15 bonus on the death of an immediate family member.
Housing subsidy	To purchase a first home, expand it or to repay debt.
Christmas bonus	UF 6
Inclusive Child Bonus	Bonus granted to each employee who has one or more children with a certified disability with a % greater than or equal to 60%.

MY SPECIAL LEAVE AND TIME OFF

BENEFIT	DESCRIPTION
Leave for residential moves	One day per house move.
Preventive check-ups	Half day for preventive check-ups.
24 hours for you	24 hours (3 days) for personal matters.
Marriage / civil union	Seven days
Afternoon off during children's school breaks	Two afternoons off during children's school breaks.
Thesis defense	One day off.
Death (living or unborn child, parent, sibling and parent-in-law).	From two to 15 days off under these painful circumstances.
30 hours for family	30 hours per year to harmonize the different roles.
Flexible afternoon	Work from wherever you want, 1 week of remote working.
Day off per month for studies	12 days off per year for studies.



MY CELEBRATIONS

BENEFIT	DESCRIPTION
Independence Day Celebration	Celebrating in the office during Independence Day week.
Cueca lessons	Cueca lessons in August so you can hit the dance floor in September.
Secretary's Day	A celebration just for them.
End-of-year party	Costume party with a surprising theme every year-end.
Fun Fridays	Break up the Friday routine with fun activities and giveaways coming to a work station.
Mother's Day	A gift for them in May.
Father's Day	A gift for them in June.
International Women's Day	A gift to surprise them on March 8.
Grandfather's Day	A gift to celebrate the grandparents of Grupo Security.
A meaningful Christmas	A gift to enjoy with your family.
Easter	Tasty eggs to celebrate this important day.

MY DISCOUNTS

BENEFIT	DESCRIPTION
Movistar	Plans and equipment with preferential values.
Arturo López Pérez Foundation	Additional coverage in oncological treatment, for hospital and in-patient procedures.
Dental clinics	Special discounts at two partnering dental clinics.
Book shops	Special discounts.
Restaurants	Special discounts.
Fitness centers	Special discounts.

NOTE: ALL BENEFITS ONLY APPLY TO PERMANENT CONTRACTS.

PROPERTIES AND
FACILITIES

COMPANY	BUILDING	USE	ADDRESS	SURFACE AREA (M²)	STATUS
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3100, -1, Santiago	722.00	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3100, p1, Santiago	602.75	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3100, p2, Santiago	1,148.14	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3180, -1, Santiago	373.09	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3180, p1, Santiago	585.29	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, 1 zócalo, Santiago	115.87	Owned
Banco Security	Agustinas 621	Main Offices	Agustinas 621, piso 1, Santiago	517.00	Owned
Banco Security	Agustinas 621	Main Offices	Agustinas 621, piso 2, Santiago	337.00	Owned
Banco Security	Agustinas 621	Main Offices	Agustinas 621, piso 3, Santiago	337.00	Owned
Banco Security	Agustinas 621	Main Offices	Agustinas 621, piso 4, Santiago	337.00	Owned
Banco Security	Agustinas 621	Main Offices	Agustinas 621, piso 5, Santiago	337.00	Owned
Capital	Agustinas 621	Main Offices	Agustinas 621, piso 6, Santiago	337.00	Leased
Banco Security	Agustinas 621	Main Offices	Agustinas 621, piso 7, Santiago	337.00	Owned
Banco Security	Agustinas 621	Main Offices	Agustinas 621, piso 8, Santiago	337.00	Owned
Banco Security	Agustinas 621	Main Offices	Agustinas 621, piso -1, Santiago	517.00	Owned
Banco Security	Agustinas 621	Main Offices	Agustinas 621, piso -2, Santiago	517.00	Owned
Banco Security	Santiago Branches	Branches	A. Vespucio 2760 C, Santiago	335.00	Leased
Banco Security	Santiago Branches	Branches	Av. Del Parque 4023, Santiago	145.00	Leased
Banco Security	Santiago Branches	Branches	Av. Providencia, Santiago	467.00	Leased
Banco Security	Santiago Branches	Branches	Av. La Dehesa 1744, Santiago	329.00	Owned
Banco Security	Santiago Branches	Branches	Cam. Chicureo km 1,7, Santiago	145.00	Leased
Banco Security	Santiago Branches	Branches	Vitacura 6577, Santiago	280.00	Leased
Banco Security	Santiago Branches	Branches	Presidente Riesco 5335, local 101, Santiago	320.00	Leased
Banco Security	Santiago Branches	Branches	Carlos Ossandón 1231, Santiago	280.00	Leased
Banco Security	Branches Regions	Branches	San Martín 2511, Antofagasta	390.00	Owned
Banco Security	Branches Regions	Branches	Calle Huanhualí 85, unit 6, La Serena	427.00	Leased
Banco Security	Branches Regions	Branches	Chacabuco 681, oficina 1001, Copiapó	126.63	Leased



COMPANY	BUILDING	USE	ADDRESS	SURFACE AREA (M²)	STATUS
Banco Security	Branches Regions	Branches	Libertad 1097, Viña del Mar	314.00	Leased
Banco Security	Branches Regions	Branches	Carr. Edo. Frei Montalva 340, local 6, Rancagua	380.00	Leased
Banco Security	Branches Regions	Branches	Av. Circunvalación Norte 1055, L. B-2, Talca	384.00	Leased
Banco Security	Branches Regions	Branches	O'Higgins 428, Concepción	589.00	Owned
Banco Security	Branches Regions	Branches	Bulnes 701, Temuco	550.00	Owned
Banco Security	Branches Regions	Branches	Guillermo Gallardo 132, Puerto Montt	530.00	Leased
Banco Security	Teatinos	Main Offices	Teatinos 251 of 301, Santiago	288.00	Leased
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 2, Santiago	220.00	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 3, Santiago	791.37	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 4, Santiago	423.90	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 4, Santiago	413.40	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 5, Santiago	206.70	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 5, Santiago	206.70	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 5, Santiago	423.90	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 10, Santiago	232.05	Owned
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 11, Santiago	232.05	Owned
Banco Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 8, Santiago	274.60	Leased
Banco Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 9, Santiago	582.48	Leased
Banco Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 10, Santiago	582.48	Leased
Banco Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 11, Santiago	582.48	Leased
Banco Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 12, Santiago	582.48	Leased
Banco Security	Augusto Leguía 100	Main Offices	Augusto Leguía 100 1/4 piso 13, Santiago	180.00	Leased
Banco Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 8, Santiago	307.85	Leased
Capital	Augusto Leguía 100	Main Offices	Augusto Leguía 90, Santiago	307.50	Leased
Capital	Augusto Leguía 100	Main Offices	Augusto Leguía 100, piso 13, Santiago	312.73	Leased
Capital	Augusto Leguía 100	Main Offices	Augusto Leguía 100, piso 13, Santiago	120.00	Leased
Capital	Huérfanos 670	Main Offices	Huérfanos 670, piso 5, Santiago	510.00	Leased
Corredora de Seguros	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 3, Santiago	562.47	Leased
Corredora de Seguros	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 4, Santiago	579.42	Leased

COMPANY	BUILDING	USE	ADDRESS	SURFACE AREA (M²)	STATUS
Corredora de Seguros	Branches Regions	Branches	O'Higgins 420, piso 4, Concepción	70.00	Leased
Factoring Security	Branches Regions	Branches	Arturo Prat 461, oficina 1408, Piso 14, Antofagasta	48.00	Leased
Factoring Security	Apoquindo 3150	Main Offices	Apoquindo 3150, pisos 12, Santiago	423.90	Leased
Factoring Security	Apoquindo 3150	Main Offices	Apoquindo 3150, pisos 9, Santiago	652.60	Leased
Factoring Security	Augusto Leguía 100	Main Offices	Augusto Leguía Norte 100, of.207 y 208, Santiago	208.54	Leased
Factoring Security	Branches Regions	Branches	O'Higgins 420, oficina 21, piso 2, Concepción	175.00	Leased
Factoring Security	Branches Regions	Branches	O'Higgins 760, oficina 706, Copiapó	58.00	Leased
Factoring Security	Branches Regions	Branches	Av. El Santo 1360, Coquimbo, La Serena	129.00	Leased
Factoring Security	Branches Regions	Branches	Lautaro 325, office 503, Piso 5, Los Angeles	78.58	Leased
Factoring Security	Branches Regions	Branches	Benavente 405, oficina 601, Puerto Montt	69.90	Leased
Factoring Security	Branches Regions	Branches	Campos 423, oficina 406, Rancagua	82.00	Leased
Factoring Security	Branches Regions	Branches	1 Norte 801, oficina 508, Talca	42.89	Leased
Factoring Security	Branches Regions	Branches	Antonio Varas 838, piso 2, Temuco	35.10	Leased
Factoring Security	Branches Regions	Branches	Independencia 521, oficina 305, piso 3, Edificio Libertad, Valdivia	27.35	Leased
Factoring Security	Branches Regions	Branches	1 Oriente 1063, oficina 403, Viña del Mar	40.00	Leased
Grupo Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 15, Santiago	508.05	Owned
Grupo Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 14, Santiago	508.68	Owned
Grupo Security	Augusto Leguía 70	Main Offices	Apoquindo 3131, Santiago	1,096.00	Leased
Inmobiliaria	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 12, of 1202, Santiago	232.05	Leased
Banco Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 6, Santiago	605.20	Leased
Valores Security	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 6, Santiago	116.00	Leased
Mutual funds	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 6, Santiago	116.00	Leased
Casa Nuestra	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 5, Santiago	64.35	Leased
Securitizadora	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 5, Santiago	64.35	Leased
Valores Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 5, Santiago	453.30	Leased
AGF	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 6, Santiago	582.48	Leased
Inversiones	Apoquindo 3150	Main Offices	Apoquindo 3150, piso 7, Santiago	837.30	Leased
Capital	Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 7, Santiago	582.48	Leased
Travel Security	Andres Bello 2235 (Travel)	Main Offices	Andrés Bello 2235, Santiago	2,328.00	Owned



COMPANY	BUILDING	USE	ADDRESS	SURFACE AREA (M²)	STATUS
Travel Security	Santiago Branches	Branches	Airport, Santiago	8.70	Leased
Vida Security	Branches Regions	Branches	Juan José Latorre 2280, Antofagasta	696.60	Owned
Vida Security	Branches Regions	Branches	El Santo N° 1616, La Serena	222.36	Leased
Vida Security	Branches Regions	Branches	Libertad 877, Viña del Mar	365.00	Leased
Vida Security	Branches Regions	Branches	4 Oriente 1309, Talca	260.00	Owned
Vida Security	Branches Regions	Branches	O'Higgins 420 P3, Concepción	298.00	Owned
Vida Security	Branches Regions	Branches	Antonio Varas 838, local 5 piso 2, Temuco	234.00	Leased
Vida Security	Apoquindo 3150	Main Offices	Apoquindo 3150 piso 8, Santiago	837.30	Owned
Vida Security	Augusto Leguía 70	Main Offices	Apoquindo 3131, Santiago	1,000.36	Owned
Vida Security	Augusto Leguía 70	Main Offices	Apoquindo 3131, Santiago	582.00	Owned
Vida Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, oficina 201, 202, 203, 204, Santiago	1,192.05	Owned
Vida Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, oficina 1401, 1402, Santiago	582.48	Owned
Vida Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, oficina 1501, 1502, Santiago	582.48	Owned
Vida Security	Augusto Leguía 70	Main Offices	Augusto Leguía 70, oficina 1601, 1602, Santiago	582.48	Owned
Vida Security	Badajoz	Main Offices	Badajoz 45, 301-B, Santiago	648.00	Leased
Vida Security	Badajoz	Main Offices	Badajoz 45, 401-B, Santiago	648.00	Leased
Vida Security	Badajoz	Main Offices	Badajoz 45, 603-B, Santiago	328.53	Leased

TABLES OF STANDARDS AND
REGULATORS

REGULATORS - CHILE

REGULATOR	COMPANIES
CMF (Financial Market Commission)	Banco Security
	Vida Security
	Inmobiliaria Casanuestra
	Factoring Security
	Corredora de Seguros
	Securitizadora
	Valores Security S.A. Corredores de Bolsa
	Administradora General de Fondos
Chilean Central Bank	Chilean Central Bank
	Factoring Security
	Valores Security S.A. Corredores de Bolsa
	Administradora General de Fondos
	Securitizadora
	Vida Security
	Corredora de Seguros
	Hipotecaria Security Principal
	Inmobiliaria Casanuestra
	Inmobiliaria Security
SII (Chilean Internal Revenue Service)	Banco Security
	Factoring Security
	Valores Security S.A. Corredores de Bolsa
	Administradora General de Fondos
	Securitizadora
	Vida Security
	Corredora de Seguros
	Hipotecaria Security Principal
	Inmobiliaria Casanuestra
	Inmobiliaria Security
	Europ Assistance
	Travel Security



REGULATORS - CHILE (CONTINUED)

REGULATOR	COMPANIES
UAF (Financial Analysis Unit)	Factoring Security
	Administradora General de Fondos
	Inmobiliaria Casanuestra
	Securitizadora
	Vida Security
SERNAC (Chilean Consumer Protection Agency)	Banco Security
	Factoring Security
	Valores Security S.A. Corredores de Bolsa
	Administradora General de Fondos
	Securitizadora
	Vida Security
	Corredora de Seguros
	Hipotecaria Security Principal
	Inmobiliaria Casanuestra
	Inmobiliaria Security
	Europ Assistance
	Inmobiliaria Security
Tourism Undersecretariat	Travel Security

REGULATORS - PERU

REGULATOR	COMPANIES
SBS (Superintendency of Banking, Insurance and AFP private pension fund managers)	Protecta
SMV (Superintendency of the Securities Market)	Protecta
SUNAT (National Superintendence of Customs and Tax Administration)	Travel Security Perú
	Protecta
UIF (Financial Intelligence Unit)	MISSING
MINCETUR (Ministry of Foreign Trade and Tourism)	Travel Security Perú
SUNAFIL (National Superintendence of Labor Inspection)	Travel Security Perú
	Protecta
INDECOPI (National Institute for the Defense of Competition and Protection of Intellectual Property).	Protecta

CHILEAN REGULATIONS GOVERNING GRUPO SECURITY AND ITS SUBSIDIARIES

APPLICABLE COMPANIES	STANDARD
Banco Security	Law No. 18,045 on the Securities Market.
Administradora General de Fondos Security S.A.	Law No. 18,046, the Corporations Act.
Valores Security S.A. Corredores de Bolsa	Law No. 20,712 on the Administration of Third Party Funds and Individual Portfolios.
Inversiones Previsión Security Limitada	Decree Law No. 3,500, which regulates the Pension System and the deposit and custody of securities.
Seguros Vida Security Previsión S.A.	Other regulations issued by the Financial Market Commission (CMF).
Corredora de Seguros Security Limitada	
Hipotecaria Security-Principal S.A.	
Securitizadora Security S.A.	
Factoring Security S.A.	
Inmobiliaria Casanuestra S.A.	
Inmobiliaria Casanuestra S.A.	Law No. 19,281 on housing leases with purchase promise agreements
Banco Security and its subsidiaries (Administradora General de Fondos S.A. and Valores Security S.A. Corredores de Bolsa)	Chilean General Banking Act (DFL No. 3 of 1997 and its subsequent amendments). Law No. 18.010, of 1981, on Money Credit Operations and Other Money Obligations Stated; Decree with Force of Law No. 707, of 1982, on Bank Current Accounts and Checks; Law No. 18.092, of 1982, on Bills of Exchange and Promissory Notes; Decree Law No. 3,475 of 1980 on Stamp Taxes; Law No. 20,712 of 2014 on the Administration of Third Party Funds and Individual Portfolios; Law No. 19,281 of 1993, on Leasing of Homes with Purchase Promise Agreements, and Supreme Decrees No. 1,334 of the Finance Ministry (1995) and No. 120 of the Housing and Urban Development Ministry (1995), which regulate the various sections of Law No. 19,281; Law No. 20,345, of 2009, on Financial Instruments Clearing and Settlement Systems; Law No. 21,236 on Financial Portability, and Decree No. 1,154 of the Finance Ministry (2020), approving the regulations of said law; Law No. 19,439, of 1996, on Endorsable Mortgage Loan Contracts and Other Matters Related to Housing Lending; Law No. 19.983, of 2004, which Regulates the Transfer and Grants Executive Merit to a Copy of the Invoice; and Law No. 21,314, of 2021, which sets forth New Transparency Requirements and Reinforces the Responsibilities of Market Agents, Regulates Pension Advisory Services and other matters. Law No. 21,081 of 2018 on the Protection of Consumer Rights.
Administradora General de Fondos	Law Decree No. 1,328 of 1976, Mutual Funds Act, closed-end public investment funds of the securities type, governed by Law No. 18,815 of 1989, Investment Funds and Private Investment Funds Act, and those contemplated in Section VII of said Act.
	Article 220 of Law No. 18,045 on the Securities Market.



CHILEAN REGULATIONS GOVERNING GRUPO SECURITY AND ITS SUBSIDIARIES (CONTINUED)

APPLICABLE COMPANIES	STANDARD
Seguros de Vida Security Previsión S.A. Corredora de Seguros Security Ltda.	Commerce Code: Decree with Force of Law No. 251 of 1931 or the "Insurance Act" Legislation on Mutual Insurance Companies; Decree Law No. 3,500 governing the Securities Market. Law No. 18.490, of 1986, on Compulsory Insurance for Personal Accidents caused by motor vehicles; Decree No. 1,055, of the Ministry of Finance (2012), which contains the New Regulation of the Auxiliaries of the Insurance Trade and Claims Settlement Procedure, and the regulations issued for this purpose by the CMF.
Banco Security Factoring Security Inmobiliaria Casanuestra Securitizadora Security Administradora General de Fondos Valores Security S.A. Corredores de Bolsa Vida Security Corredora de Seguros Hipotecaria Security Principal	Regulations on Anti-Money Laundering, Prevention of Terrorism Financing and Corrupt Practices: - Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money and Asset Laundering - With respect to banks, the CMF has also issued rules and guidelines for banks to set up a system against money laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. In case of non-compliance with these rules and guidelines, the CMF may impose administrative sanctions on the offending bank, such as fines and warnings. Among other requirements, such a system must include at least (1) "know your customer" policies, (2) a policy and procedures manual, (3) the appointment of a compliance officer, and (4) all necessary technological tools to develop alert systems for the purpose of identifying and detecting unusual transactions. - Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.
Factoring Security	Law 19,983 that Regulates the Transfer and Grants Executive Merit to the Invoice and amendments; Law 20,727 on Electronic Invoice
Inmobiliaria Security	Law 20,016 General Law of Urban Development and Construction Law 21,442 on Real Estate Co-ownership

PERUVIAN LEGISLATION

APPLICABLE COMPANIES	STANDARD
Protecta S.A. Compañía de Seguros	Legislative Decree No. 861 regulating the Securities Market (Securities Market Act), which sets forth the basis for the operation of the Peruvian securities market. Law No. 26,887 - General Corporations Act (Ley General de Sociedades). Regulations issued by the Superintendency of the Securities Market (SMV). Law No. 26,702, General Law of the Financial System and the Insurance System and Organic Law of the Superintendency of Banking and Insurance, governing the Financial System and the Insurance System and Organic Law of the Superintendency of Banking and Insurance ("Banking and Insurance Act"). Regulations issued by the Superintendency of Banking, Insurance and Pension Fund Administrators (SBS) through its directives and resolutions, which apply to Protecta S.A. Compañía de Seguros. Law No. 29.946, Insurance Contract Act, as amended and supplemented. Law No. 29,878, which sets forth measures for protecting and supervising the general conditions of Medical Insurance, Health or Medical Assistance Policies; and its regulations approved by Supreme Decree 174-2012-EF), as amended and supplemented. SBS Resolution No. 3198-2013, Regulations for the Payment of Insurance Policy Premiums, as amended and supplemented. SBS Resolution No. 3199-2013, Regulation on Transparency of Information and Insurance Contracting, as amended and supplemented. SBS Resolution No. 3202-2013, Regulation for the Management and Payment of Claims, as amended. SBS Resolution No. 1121-2017, Insurance Product Marketing Regulations, as amended and supplemented. SBS Resolution No. 4143-2019, Insurance System Market Conduct Management Regulations, as amended and supplemented. Law No. 29,355 and its regulation DS No. 271-2009-EF; Law No. 28,515; Law for the Consolidation of Social Benefits (DL No. 688 - Life Insurance Contracts Law); Law that amends Legislative Decree No. 688, Law for the Consolidation of Social Benefits (Law No. 29,549 and its regulation Supreme Decree No. 003-2011-TR); Law 27,181: General Law of Transportation and Land Transit - Title V: Civil Liability and Compulsory Insurance; Sole Ordered Text of the National Regulation of Civil Liability and Compulsory Insurance for Traffic Accidents (Supreme Decree N° 024-2002-MTC); Regulation of the Compensation Fund of the Compulsory Traffic Accident Insurance (Supreme Decree N° 024-2004-MTC).
Travex S.A.	General Tourism Act (Law No. 29408) and its regulations. Supreme Decree No. 003-2007-MINCETUR, the Commission for the Promotion of Peru for Exports and Tourism PROMPERÚ is currently the entity that integrates the former Commission for the Promotion of Exports (PROMPEX) and the former Commission for the Promotion of Peru (PROMPERÚ), previously in charge of the promotion of tourism (http://www.promperu.gob.pe/). Law No. 29408, which qualifies companies as tourism service providers, including travel and tourism agencies, lodging establishments, tourist guides, tourist transportation services, gambling casinos, restaurants and related services, among others. Travel and Tourism Agencies Regulations (Supreme Decree No. 005-2020-MINCETUR).
Protecta S.A. Compañía de Seguros Travex S.A.	Prevention of Money Laundering and Terrorism Financing (LAFT): Law No. 27693, Law that creates the Financial Intelligence Unit of Peru (UIF-Peru). The activities governed by this regime are included in a list provided for in Article 3 of Law No. 29038, which incorporates UIF-Peru into the Superintendence of Banking, Insurance and Private Pension Fund Administrators (SBS). Prevention of corrupt practices and other offenses: Law No. 30424, governing the Administrative Responsibility of Legal Entities.



BRANDS MARKETING BY THE MAIN
SUBSIDIARIES OF GRUPO SECURITY

COMPANY	TRADEMARKS
VIDA SECURITY	57MAX
	PENSUM
	DOMINIUM
	VISUM
	MAXIMUS
	EXPERTUS
	ESTO ES VIDA
	INSPIRATE
	APV MAX
	VIVEOK!
	MAX UNIVERSITARIO
	MAX PATRIMONIAL
	SEGUROS POR LA VIDA
	LIFEMAX
	SALUD MAX
FACTORING SECURITY	FACTORING SECURITY
	AUTOFACTORING
INMOBILIARIA SECURITY	INMOBILIARIA SECURITY

MATERIAL
EVENTS

SANTIAGO, APRIL 1, 2022

I hereby inform you of the following, pursuant to the provisions of Article 9 and the second paragraph of Article 10, both of Law No. 18,045, Law No. 18,046 on Corporations and General Regulation No. 30 of the Financial Market Commission:

The Board of Directors of Grupo Security S.A. agreed in a meeting held on March 31, 2022, to summon the shareholders to an annual general meeting on April 21, 2022, at 9:30 a.m., at the corporate offices located at Augusto Leguía Sur 70, ground floor, in the district of Las Condes, Santiago, and shareholders may also attend remotely and simultaneously in accordance with the provisions of General Standard No. 435 and Circular No. 141 of the Financial Market Commission. If for any reason the meeting cannot be held in person, it shall be held exclusively by remote means in accordance with the above. To this end, the Company shall disclose, both on its website and in the meeting summons notices, the mechanism for participating and remote voting to be used at the meeting and the way in which each shareholder or their representative may prove their identity and proxy, as the case may be.

The following matters are to be addressed at the annual general meeting:

Approve the annual report and financial statements for the year ended December 31, 2021, including the report of independent auditors for that year;

- Approval of profit distribution and dividend payments;
- Dividend policies;
- Election of the Board of Directors;
- Board compensation for 2022;
- Board expenses in 2021;
- Information regarding Directors' Committee activities, performance and expenses during 2021;
- Directors' Committee compensation and approval of the 2022 budget;
- Appointment of the Company's independent auditors;

- Appointment of risk rating agency;
- Information on related party transactions in accordance with Article 146 *et seq.* of the Corporations Law;
- Selection of the newspaper for legal publications;
- In general, all other matters that should be addressed at an annual general meeting according to law.

You are hereby informed that at the aforementioned Board of Directors' meeting it was also agreed to propose at the annual general meeting to distribute a dividend of CH\$8.5 per share, which, added to the interim dividend of CH\$3.0 per share already paid on October 28, 2021, results in a dividend of CH\$11.5 per share to be charged to profit for 2021. Furthermore, an additional dividend of CH\$2.75 per share was already paid on October 28, 2021, out of retained earnings, bringing the total dividend to CH\$14.0 per share.

The Board also agreed to propose a dividend payment date of May 2 of the current year at the annual general shareholders' meeting.

Pursuant to the provisions of Article 76 of Law No. 18,046, we hereby inform you that the Company's financial statements and the independent auditors' report are available on the Company's website <https://ir.security.cl/es/financial-information/quarterly-results> as of February 25, 2022.

We thereby request that the Commission take this information into consideration and deem fulfilled the laws and regulations that require Grupo Security S.A. to provide such information.

SANTIAGO, APRIL 22, 2022

I hereby inform you, pursuant to the provisions of Article 9 and the second paragraph of Article 10, both of Law No. 18,045, Law No. 18,046 on Corporations and General Regulation No. 30 of the Financial Market Commission, of the following material event for the Company I represent:

At the annual general meeting held on April 21 of this year, it was agreed, among other matters, to (i) approve the Company's



annual report, balance sheet and financial statements for the year ended December 31, 2021, as well as the external auditors' report for the same year; (ii) approve the distribution already made last October of an interim dividend and an additional dividend of CH\$3.0 per share and CH\$2.5 per share respectively, as well as to distribute a final dividend of CH\$8.5 per share to be paid as of May 2, 2022; (iii) elections of the entire Board of Directors, composed of Ms. Consuelo Raby Guarda and Ms. Ana Sainz de Vicuña Bemberg and Mr. Jorge Marín Correa, Mr. Francisco Silva Silva, Mr. Gonzalo Pavez Aro, Mr. Naoshi Matsumoto Takahashi, Mr. Juan Cristóbal Pavez Recart, Mr. Ramón Eluchans Olivares and Mr. Hemán de las Heras Marín. Of the above, Mr. Hernán de las Heras Marín was elected as independent board member; and (iii) appoint the firm EY Servicios Profesionales de Auditoria y Asesorías SpA as external auditors of the Company for the 2022 fiscal year.

Likewise, at the board meeting held immediately following the previous annual meeting, the new directors unanimously agreed (i) to appoint Mr. Francisco Silva Silva as Chairman of the Board and of the Company for a new statutory period, and (ii) pursuant to the provisions of Article 50 bis of Law No. 18,046 on Corporations and Circular No. 1956 of the CMF, to unanimously appoint independent board member Mr. Hemán de las Heras Marín as member and Chairman of the Directors' Committee as of this date, who, in turn, appointed directors Ms. Consuelo Raby Guarda and Mr. Jorge Marín Correa as members of the aforementioned committee.

We thereby request that the Commission take this information into consideration and deem fulfilled the laws and regulations that require Grupo Security S.A. to provide such information.

SANTIAGO, AUGUST 4, 2022

In my capacity as Chairman of Grupo Security S.A. (the "Company"), expressly empowered for this purpose and in compliance with the provisions of Article 9 and the second paragraph of Article 10, both of Law No. 18,045, and Section 11 of General Regulation 30 of the Financial Market Commission, I hereby inform you of the following Material Event regarding the Company I represent:

At the board meeting held on this same date, August 4, 2022,

the Board of Directors unanimously agreed to (i) accept the resignation of Mr. Francisco Silva Silva as board member and Chairman of the Company. The Board of Directors expressed its gratitude to Mr. Silva for his excellent services rendered to the Company for more than 30 years; (ii) Mr. Renato Peñafiel Muñoz was then appointed as replacement director and Chairman of the Board and of the Company; (iii) Mr. Renato Peñafiel's resignation as Chief Executive Officer of the Company was accepted at the same time; and (iv) Mr. Fernando Salinas Pinto was also appointed as Chief Executive Officer of the Company as of this date.

SANTIAGO, OCTOBER 13, 2022

In compliance with the provisions of Article 9 and the second paragraph of Article 10, contained in Law No. 18,045, and in General Standard No. 30 and Circular No. 660, both issued by the Financial Market Commission, and being duly authorized to that effect, I hereby inform as a material event, that the Board of Directors, at its meeting held on this same date, agreed to pay a total dividend of CH\$6.5 per share, which is distributed as follows: (i) an interim dividend of CH\$3.5 per share, to be paid in cash out of the current year's profit; and (ii) a special dividend in the amount of CH\$3.0 per share, to be paid in cash out of retained earnings from the previous year, as authorized at the annual general meeting held on April 21 of this year. The aforementioned total dividend will be made available to shareholders as of November 03, 2022, at the offices of DCV located at Avenida Los Conquistadores 1730, 24th floor, Providencia (telephone +56 22393 9003), or in any other manner chosen by the shareholders prior to the payment date.

All shareholders registered in the Shareholder Registry five business days prior to the date of payment were entitled to receive this dividend (excluding treasury shares registered in the Company's name).

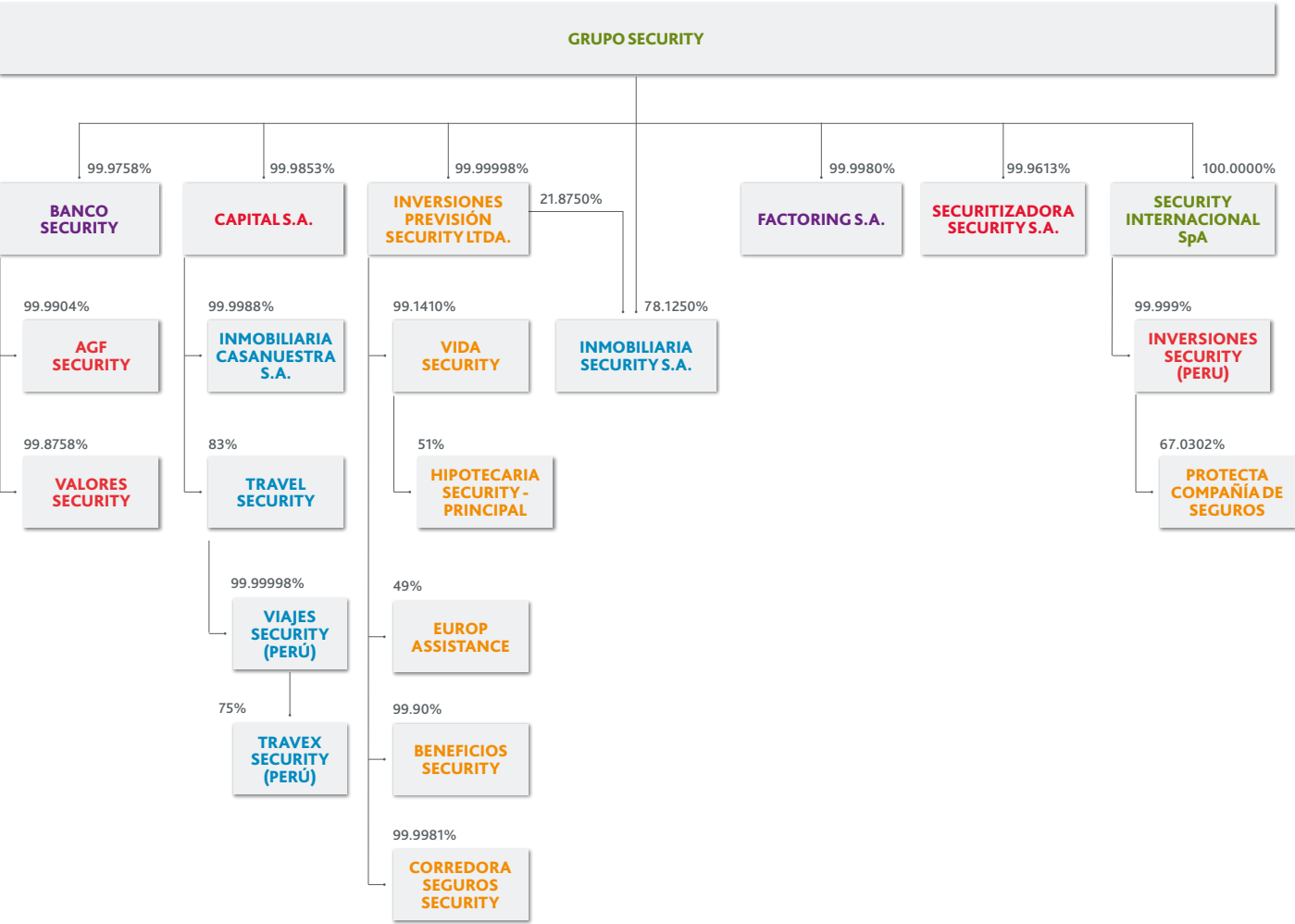
In accordance with the provisions of Circular No. 660 of this Commission, we attach hereto Appendix No. 1 with the information pertinent to the above dividends.

For historical highlights, please refer to the Group's timeline. It details the material events in the evolution of the business, such as the acquisition, merger or creation of companies.

COMMENTS FROM SHAREHOLDERS AND DIRECTORS' COMMITTEE

During the year, neither the shareholders nor the Directors' Committee made any comments or proposals regarding the progress of the business.

CORPORATE STRUCTURE





NCG 461
CONTENT INDEX

CORPORATE PROFILE

NUMBER	TOPIC	PAGE OR RESPONSE
2.1	Mission, vision, objectives, and values	18, 27 and 74. In 2022, Grupo Security approved its Corporate Human Rights Policy, which is inspired by international standards, such as the United Nations Guiding Principles on Business and Human Rights.
2.2	Historical information	12 and 16
2.3	Ownership	
2.3.1	Control situation	34
2.3.2	Major changes in ownership	34
2.3.3	Identification of partners or majority shareholders	Appendices
2.3.4	Shares, characteristics and rights	34 and Appendices
2.3.5	Other securities	Appendices

CORPORATE GOVERNANCE

NO.	TOPIC	PAGE OR RESPONSE
3.1	Governance structure	
	i. How the entity seeks to ensure and assesses the proper functioning of its corporate governance.	43
	ii. How the entity integrates sustainability into its business decisions.	26 and 43
	iii. How the entity detects and manages conflicts of interest.	43 and 65
	iv. How the entity addresses the interests of its key stakeholders.	28
	v. How the entity promotes and facilitates innovation.	The Group is promoting new, more horizontal ways of working to enhance the Company's value proposition. It is also committed to developing partnerships to positively support research, innovation and entrepreneurship. Innovation is the responsibility of the Transformation Office and the Corporate Digital and Data Division.

CORPORATE GOVERNANCE · CONTINUED

NUMBER	TOPIC	PAGE OR RESPONSE
	vi. How the entity detects and reduces organizational, social or cultural barriers.	Service excellence is based on courtesy towards and a close relationship with customers. One key to accomplishing this is having employees committed to and immersed in the corporate culture. Grupo Security has built and developed an organizational culture focused on respect and care for people since its inception. The Company is particularly committed to forming a favorable working environment that will improve quality of life for all employees and their families. Consequently, guidelines, processes and procedures have been designed to harmonize the personal and working lives of each employee, to reinforce the importance of how to achieve objectives and build long-term trust-based relationships. The Company's aspiration for its employees is clear, that everyone belonging to Grupo Security feels that they can integrally develop and reach their full potential.
	vii. How the entity identifies diversity of skills, knowledge, conditions, experiences and visions.	Grupo Security has three policies that address these issues: 1. Diversity and Inclusion Policy: It seeks to promote a culture that leverages the values of diversity and inclusion. In this, the Company is committed to ensuring inclusive and discrimination-free practices and processes, providing equal opportunities and fostering an inclusive environment. 2. Remuneration Policy It provides methodologies and guidelines to achieve adequate internal equity, external competitiveness, talent attraction and retention. 3. Human Rights Policy The Group commits to its employees that it will prohibit all types of discrimination and practices that violate people's dignity; to guarantee a work environment of coexistence and good treatment; to promote diversity and inclusion; and to promote a fair and balanced salary for similar positions and contexts. These documents are complemented by the Internal Order, Hygiene and Safety Regulations, which establish the right of workers with disabilities to equal opportunities.
	viii. Organizational Chart	52
3.2	Board of Directors	
	i. Member identification	There are no alternate board members at Grupo Security; all board members have the status of regular board members. Identification on page 40.
	ii. Member intake	49
	iii. Policy on hiring advisors	45
	iv. Knowledge matrix	41
	v. New member onboarding	Appendices
	vi. Frequency of meetings with risk management, internal audit and social responsibility teams	Appendices
	vii. Periodicity of review of environmental and social issues	Appendices
	viii. Visits to facilities	Grupo Security's management only has main offices that are visited recurrently by the Group's board members for the various meetings with senior management and boards of directors.
	ix. Assessment of the Board of Directors	45
	x. Regular meetings	44 and appendices
	xi. Changes in crisis situations (continuity plan)	64 and appendices
	xii. Information system	Appendices
	xiii. Board diversity	41, 42 and appendices



CORPORATE GOVERNANCE · CONTINUED

NUMBER	TOPIC	PAGE OR RESPONSE
3.3	Board committees	
	i. Description and roles	46 and 47
	ii. Member identification	46 and 47
	iii. Income from work	49
	iv. This year's activities	47 and 172
	v. Policy on hiring advisors	47 and appendices
	vi. Annual Directors' Committee management report art. 50 bis Law 18,046	Appendices
	vii. Frequency of reporting to the Board of Directors	46 and 47
3.4	Senior executives	
	i. Identification	50
	ii. Compensation	54
	iii. Compensation plans or special benefits	54
	iv. Ownership interest (%) of the main executives and board members	Appendices
3.5	Adherence to national or international codes of good corporate governance	38
3.6	Risk management	
	i. General guidelines	56
	ii. Entity risks and opportunities:	
	a. Risks inherent to the activity	59 and appendices
	b. Information security	62
	c. Free competition	Appendices
	d. Customer health and safety	Appendices
	e. Others that may have a direct or indirect impact on the environment	61
	iii. Risk detection and assessment of relevance	57 to 59
	iv. Role of the Board of Directors	57 to 59
	v. Whether the entity has a risk management unit	57 to 59
	vi. Whether the entity has an internal auditing unit	57
	vii. Whether the entity has a Code of Conduct or equivalent	59 and 65

CORPORATE GOVERNANCE · CONTINUED

NUMBER	TOPIC	PAGE OR RESPONSE
	viii. Training and outreach programs on the subject	<p>In Grupo Security and subsidiaries there is a formal training and dissemination program of policies and standards, cybersecurity and the Crime Prevention Model that includes, among others, Prevention of Money Laundering and Terrorist Financing, Code of Ethics and Code of Conduct, which are mandatory for all employees.</p> <p>With respect to each subsidiary's own risks, there is ad-hoc internal training.</p> <p>In addition, through the monthly reports on Governance Risk Compliance (GRC), companies are kept informed about risk management and the evolution of their action plans.</p> <p>Monthly reports are delivered from the parent company to the CEOs of each subsidiary, as well as to their Operational Risk and Audit Committees, when appropriate. Likewise, the Group's Board of Directors communicates the need to maintain the risks addressed with their urgency, progress in the coverage of action plans and audit status.</p>
	ix. Complaint channel	66
	x. Succession plan to replace the CEO and senior executives	54
	xi. Procedures for board approval of salary structures and compensation policies	54
	xii. Procedures for shareholder approval of salary structures and compensation policies	<p>There are no procedures for shareholders to review salary structures and compensation and severance policies for the CEO and other main executives.</p>
	xiii. Crime Prevention Model	65
3.7	Engagement with stakeholders and the general public	
	i. Investor Relations Unit	55
	ii. Procedure for improving market disclosure of issues	55
	iii. Procedure by which shareholders can be informed of the background of the board candidates	Appendices
	iv. Mechanism for remote participation and voting	Appendices



STRATEGY

NUMBER	TOPIC	PAGE OR RESPONSE
4.1	Timeline	Appendices
4.2	Strategic objectives	Information on the strategic objectives on pages 20 to 23, 26 and 27. In 2022 Grupo Security approved its Corporate Human Rights Policy, which is inspired by international standards, such as the United Nations Guiding Principles on Business and Human Rights. Through this document, the Company establishes commitments with its stakeholders and the Sustainable Development Goals (SDGs). This corporate policy defines general principles of action, which may be further developed and supplemented by the subsidiaries, subject to the approval of their respective Boards of Directors.
4.3	Investment plans	Grupo Security is developing a four-year investment plan for MUS\$50. At the end of 2022, about MUS\$8 of the total amount had been used. More information is available on page 21.

PEOPLE

NUMBER	TOPIC	PAGE OR RESPONSE
5.1	Workforce diversity	
5.1.1	Number of employees by gender	72 and appendices
5.1.2	Number of employees by nationality	77 and appendices
5.1.3	Number of employees by age group	72, 78 and appendices
5.1.4	Years of service	72, 78 and appendices
5.1.5	Number of people with disabilities	79 and appendices
5.2	Employment contracts	73 and appendices
5.3	Occupational adaptability	73 and appendices
5.4	Salary equity	
	i. Equity policy	80
	ii. Wage gap	80
5.5	Workplace and sexual harassment	Information regarding the policy approved in 2022 on this matter can be found on page 66. No training on labor and sexual harassment was conducted during the year. Regarding the number of complaints, in 2022 Banco Security received three complaints of workplace harassment.
5.6	Workplace safety	91
5.7	Paternal leave	88 and appendices
5.8	Training and benefits	
	i. Amount allocated	86
	ii. People trained	86
	iii. Average annual hours	72 and appendices
	iv. Identification of topics	86
	Employee benefits	90 and Appendices Grupo Security benefits are granted to employees with open-term contracts.
5.9	Subcontracting policy	152

BUSINESS

NUMBER	TOPIC	PAGE OR RESPONSE
6.1	The industry	
	i. Products and services	108 to 145
	ii. Competition	108 to 145
	iii. Legal or regulatory framework	Appendices
	iv. Regulators	Appendices
	v. Stakeholders	28 and 29
	vi. Trade, association and other memberships	108 to 145
6.2	Business	
	i. Main goods and services traded	106 to 145
	ii. Sales and distribution channels	102, 108 to 145
	iii. Suppliers representing individually over 10% of purchases	In 2022 Grupo Security had one supplier who concentrated over 10% of purchases (Capital).
	iv. Customers representing individually more than 10% of revenue	Grupo Security has no direct customers. These are served through its subsidiaries. Its main company, Banco Security, did not have customers that individually accounted for more than 10% of its revenue in 2022.
	v. Main brands commercialized	Appendices
	vi. Ownership patents	No patents are owned by Grupo Security.
	vii. Licenses, franchises, royalties and others	No licenses, franchises, royalties and/or concessions are assigned to Grupo Security.
	viii. External ecosystemic factors that could have had an impact on the operation	94 to 97
6.3	Stakeholders	28 and 29
6.4	Property and facilities	Appendices
6.5	Subsidiaries, associates and investments in other companies	
6.5.1	Subsidiaries and associates	472 to 517
6.5.2	Investments in other companies	There are no entities in which more than 20% of the total assets of the entity are owned and they do not have the character of subsidiaries and associates.



SUPPLIERS

NUMBER	TOPIC	PAGE OR RESPONSE
7.1	Payment to suppliers, payment policy	
	i. Invoices paid	154
	ii. Total amount	154
	iii. Total interest on late payment	152
	iv. Number of suppliers	154
	v. No. of agreements registered in the Register of Exceptional Payment Deadline Agreements	152
7.2	Supplier assessment	153

INDICATORS

NUMBER	TOPIC	PAGE OR RESPONSE
8.1	Legal and regulatory compliance	
8.1.1	Relating to customers	67
8.1.2	Related to workers	67
8.1.3	Related to the environment	Given the industries in which Grupo Security companies operate, the Company does not yet have specific environmental risk models, programs or matrices. However, all subsidiaries comply with the environmental requirements for the operation of their businesses.
8.1.4	Related to anti-competitive practices	67
8.1.5	In relation to Law 20,393	67
8.2	Sustainability indicators by industry	
	i. SASB Commercial Banks - Banco Security	Appendices
	ii. SASB Commercial Banking Factoring Security	Appendices
	iii. SASB Insurance Industry Vida Security	Appendices
9.	Material or Essential Events	Appendices
10.	Comments from shareholders and the Directors' Committee	Appendices
11.	Financial Statements	Grupo Security's Financial Statements are available on the Financial Market Commission's website (www.cmfchile.cl) and on the Investor Relations website (https://www.security.cl/investor-relations/es/financial-information/earnings-releases)

SUSTAINABILITY
INDICATORS

SASB COMMERCIAL BANKS · BANCO SECURITY

TOPIC	INDUSTRY	QUANTIFIABLE METRIC	CODE	ANSWER
Data security	Commercial Banks	(1) Number of data security breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	FN-CB-230 a.1.	No privacy breaches, loss and/or leakage of customer data associated with banking secrecy or confidentiality were identified during 2022.
Data security	Commercial Banks	Discussion of management approach to identifying and addressing threats to data security.	FNCB230a.2	The operational risk and cybersecurity strategy is managed through governance that monitors compliance with information security and cybersecurity policies and regulatory framework. In addition, its management is incorporated as one of the pillars of information security and cybersecurity, which is in line with the digital transformation processes and with the operational continuity and incident management pillars.
Financial inclusion and capacity building	Commercial Banks	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development.	FNCB240 a.1	Banco Security joined the Fogape credit granting policy promoted by the Chilean government. A total of 1,171 loans were processed for principal of MCH\$133,338.
Financial inclusion and capacity building	Commercial Banks	(1) Number and (2) amount of past due and nonperforming loans qualified for programs designed to promote small business and community development.	FNCB240 a.2	A total of 58 loans were processed for principal of MCH\$6,433. No write-offs were considered in the calculation, only non-performing loans.
Financial inclusion and capacity building	Commercial Banks	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FNCB240 a.3	Banco Security does not have accounts that meet these characteristics.
Financial inclusion and capacity building	Commercial Banks	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers.	FNCB240 a.4	Banco Security has a website https://personas.bancosecurity.cl/educacion-financiera/index.asp , which publishes information on financial planning. It is aimed at customers and the general public. In 2022 that URL had 2,362 one-page views. More information on financial literacy initiatives can be found in the Chapter Committed to the Ecosystem.
Incorporation of environmental, social and governance risk factors in credit risk analysis	Commercial Banks	Commercial and industrial credit exposure, by industry	FNCB410 a.1	See Sector Breakdown and DAR Structure tables, pages 219 and 220.
Incorporation of environmental, social and governance risk factors in credit risk analysis	Commercial Banks	Discussion of how environmental, social and governance (ESG) factors are integrated into credit analysis.	FNCB410 a.2	<p>Banco Security is committed to sustainable economic development. To achieve this objective, the Bank and its subsidiaries have defined a Social and Environmental Risk Policy and are in the process of setting guidelines for each type of risk. This framework for action aims to support our customers and their projects so they can operate in both an economically viable and sustainable way. This context considers aspects of valuation and management of the impact of environmental and social risks; working conditions; energy efficiency and management of polluting activities; activities that impact the health and safety of the population; conservation of biodiversity and sustainable management of natural resources; conservation of cultural heritage; and activities of financial intermediaries.</p> <p>With regards to investment projects the guidelines must guarantee that the debtor has a system in place for identifying and managing social and environmental risks, that those systems comply with all regulations in force, that the potentially affected community has been adequately informed and that the debtor will maintain a risk management system for the duration of the loan. In particular, the investment project assessment must consider mitigations of any adverse impact on the environment or people, conservation or rehabilitation of the potentially impacted environment and a valuation of the climate change impact of the location, design and implementation for each project.</p>



SASB COMMERCIAL BANKS · BANCO SECURITY · (CONTINUED)

TOPIC	INDUSTRY	QUANTIFIABLE METRIC	CODE	ANSWER
Business ethics	Commercial Banks	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	FNCB510 a.1	In 2022 there were no monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations
Business ethics	Commercial Banks	Description of whistleblower/complaint policies and procedures	FNCB510 a.2	<p>Banco Security's ethics management system has a secure and confidential complaint channel, which can be accessed by any external or internal person through the institution's public web portal. This service allows for the filing of anonymous reports related to Law 20,393, which focuses on crime prevention. It contemplates all the crimes considered in this regulation, highlighting money laundering and financing of terrorism, bribery, handling stolen property, fraud and others. It is anonymous and includes a follow-up procedure that ensures the correct management of all complaints, which are analyzed by independent units.</p> <p>Additionally, there is an option to make internal complaints directly to supervisors or to the Compliance Division, who are trained to manage them and refer them to the corresponding instances and ensure their resolution in a confidential manner and in accordance with established procedures.</p> <p>Specific e-learning courses on the Code of Ethics, the Code of Conduct and the crime prevention program (Law 20,393) are given to all employees on an annual basis.</p>
Systemic risk management	Commercial Banks	Global Systemically Important Bank (G-SIB) assessment score, by category.	FNCB550 a.1	<p>Banco Security has no international presence, and locally it does not represent a risk to the stability of the financial system, according to the measurements and conclusions made by the Financial Markets Commission (CMF) reported on March 31, 2021.</p> <p>The CMF reported that its Council approved the decision on the rating of systemically important banks, as established by the General Banking Act (LGB) and its regulations for identifying systemic banks contained in Chapter 21-11 of the Updated Compilation of Rules (RAN).</p> <p>These factors are: the size of the bank; its interconnectedness with other financial institutions; the degree of substitution in the provision of financial services; and the complexity of its business model and operating structure. Depending on the value of this index, a range is established for the additional requirements, according to Article 66 quater of the General Banking Law.</p> <p>The identification of systemic banks and the determination of additional applicable requirements will be made annually, based on information to be reported by the banks themselves.</p>
Systemic risk management	Commercial Banks	Discussion of the management approach for incorporating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities.	FNCB550 a.2	<p>Chapter 21-11 of the RAN establishes the factors and methodology to be used in determining whether a bank or group of banks qualifies as systemically important. The regulations consider the construction of a systemic importance index for each entity, based on four factors (size, local interconnectedness, local substitutability and complexity) that reflect the impact of its financial deterioration or eventual insolvency. The CMF qualifies a bank as systemic and may impose capital charges as long as it maintains this status, depending on the percentage of the systemic index obtained.</p> <p>According to the CMF's most recent assessment, notified in March 2022, Banco Security is not considered a systemic bank, based on information for 2021.</p>

FNCB410 a.1
INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK FACTORS IN CREDIT RISK ANALYSIS

BREAKDOWN

SECTOR	DEC-20 MCH\$	NOV-21 MCH\$	DEC-21 MCH\$	DEC-22 MCH\$
Agriculture and livestock except fruit farming	40,332	44,038	47,989	40,726
Fruit	151,566	180,161	185,514	185,033
Forestry and wood extraction	9,264	7,838	7,298	8,463
Fishing	72,892	96,528	90,694	76,114
Wholesale trade	278,671	317,970	331,852	365,534
Retail trade, restaurants and hotels	266,017	266,147	266,058	267,966
Communications	28,707	27,730	24,008	25,357
Home construction	780,558	749,811	737,088	718,295
Other construction	233,102	257,943	244,822	257,951
Mining and quarries	86,929	101,687	103,470	112,440
Production of metal and non-metal production, machinery and equipment	124,443	125,449	106,874	123,154
Timber and furniture industry	11,580	14,797	14,285	13,589
Food, beverage and tobacco industry	107,094	100,949	102,858	108,817
Chemical products and oil, coal, rubber and plastic derivatives	66,169	66,798	61,242	62,066
Print and editorial industry	9,203	9,617	9,672	7,334
Textile and leather industry	13,351	13,246	13,406	12,848
Other manufacturing industries	1,545	1,221	1,026	1,338
Transportation and storage	349,896	368,054	372,441	434,806
Utilities	221,825	252,910	249,516	181,318
Real estate and service providers	923,502	1,080,188	1,096,024	1,225,055
Community, social and personal services	662,187	682,749	837,395	824,499
Financial and insurance companies	855,194	1,124,222	1,015,070	1,075,407
OVERALL TOTAL	5,338,193	5,934,554	5,918,602	6,128,109

COMMERCIAL BANKING ACTIVITY METRICS

TOPIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE
(1) Number and (2) value of checking and savings accounts by segment: (a) retail and (b) small companies	Quantitative	Number, reporting currency	FN-CB-000.A	Current accounts individuals: No. 57,674 Amount: MCH\$207,111 Small Business Current Accounts: No. 14,137 Amount: MCH\$234,004 Note: Banco Security does not have savings accounts.
(1) Number and (2) value of loans by segment: (a) retail, (b) small businesses, and (c) corporate	Quantitative	Number, reporting currency	FN-CB-000.B	Individual Loans: No. 24,986 Amount: MCH\$579,948 Small Business Loans: No. 3,303 Amount: MCH\$1,093,379 Corporate Loans: No. 3,942 Amount: MCH\$1,355,747



FNCB410 a.1
INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK FACTORS IN CREDIT RISK ANALYSIS

DAR STRUCTURE

SECTOR	DEC-20 MCH\$	NOV-21 MCH\$	DEC-21 MCH\$	DEC-22 MCH\$
Agriculture, fruit growing and forestry	201,162	232,037	240,801	234,222
Real estate and service providers	923,502	1,080,188	1,096,024	1,225,055
Wholesale and retail trade	544,688	584,117	597,909	633,500
Construction	1,013,660	1,007,754	981,909	976,246
Financial and insurance companies	855,194	1,124,222	1,015,070	1,075,407
Manufacturing	333,384	332,077	309,364	205,991
Mining - Oil	86,929	101,687	103,470	235,594
Fishing	72,892	96,528	90,694	76,114
Services	662,187	682,749	837,395	824,499
Transportation and storage	349,896	368,054	372,441	434,806
Utilities and telecommunications	250,532	280,640	273,524	206,674
OVERALL TOTAL	5,294,027	5,890,053	5,918,602	6,128,109

SASB COMMERCIAL BANKING · FACTORING SECURITY

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2022 RESPONSE
Data security	(1) Number of data security breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Quantitative	Number, percentage (%)	FN-CB-230a.1.	There have been no data leaks, so no holders have been affected.
Data security	Discussion of management approach to identifying and addressing threats to data security.	Debate and analysis	n/a	FN-CB-230a.2	References: Chapter 2 Corporate Governance, Section 6. Risk Management, 6.6 Data Security and Cybersecurity.
Financial inclusion and capacity	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development.	Quantitative	Number, reporting currency	FN-CB-240 a.1	In 2022, 13 loans with a Corfo guarantee were granted to 12 small SMEs (sales of less than MCH\$360) for MCH\$1,711. In 2022, the level of operations granted increased by 160% versus 2021, and the number of customers increased by 140% over the previous year. Through the Autofactoring channel, customers can operate in a simple way and obtain funds the same day they become a customer, without the need to be a banked customer. A total of 506 customers operated through this platform, 98% more than in 2021, granting them financing for their accounts receivable equivalent to BCH\$20.9.
Financial inclusion and capacity	(1) Number and (2) amount of past due and nonperforming loans qualified for programs designed to promote small business and community development.	Quantitative	Number, reporting currency	FN-CB-240 a.2	There are four small SMEs (sales of less than MCH\$360) that are in arrears for an amount of MCH\$108 (out of a total of MCH\$1,711 in loans placed). Among customers with non-performing loans, there is one company with MCH\$142.
Financial inclusion and capacity	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	Number	FN-CB-240 a.3	Factoring Security does not have checking accounts because it is not a bank.
Financial inclusion and capacity	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers.	Quantitative	Number	FN-CB-240 a.4	Financial literacy actions have been carried out through educational snacks on social media and webinars organized by Inversiones Security. In 2022, 77 educational snacks were posted on Facebook, Instagram and LinkedIn.
Incorporation of environmental, social and governance factors in credit analysis	Commercial and industrial credit exposure, by industry	Quantitative	Number, reporting currency	FNCB410 a.1	See table page 223.
Incorporation of environmental, social and governance factors in credit analysis	Discussion of how environmental, social and governance (ESG) factors are integrated into credit analysis.	Debate and analysis	n/a	FN-CB-410 a.2	Factoring Security does not evaluate customers on ESG considerations.



SASB COMMERCIAL BANKS · FACTORING SECURITY (CONTINUED)

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2022 RESPONSE
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	Quantitative	Reporting currency	FN-CB-510 a.1	Based on our records, there are no information security incidents associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations
Business ethics	Description of whistleblower/ complaint policies and procedures	Debate and analysis	n/a	FN-CB-510 a.2	Grupo Security has an ethical compliance framework, which sets the guidelines for the behavior of all stakeholders in the holding or any of its companies. It is composed of the Crime Prevention Model, Code of Ethics, Internal Order, Hygiene and Safety Regulations and the Conflict of Interest Policy. It also has a confidential complaint channel. More details can be found in the Corporate Governance chapter of the Factoring Security annual report.
Systemic risk management	Global Systemically Important Bank (G-SIB) assessment score, by category.	Quantitative	Basis points (bps)	FN-CB-550 a.1	Since this metric applies to banking activities, it does not apply to Factoring Security.
Systemic risk management	Discussion of the management approach for incorporating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities.	Debate and analysis	n/a	FN-CB-550 a.2	Since this metric applies to banking activities, it does not apply to Factoring Security.

NOTES:
NOTE ON FN-CB-230A.1: THE DISCLOSURE WILL INCLUDE A DESCRIPTION OF THE CORRECTIVE ACTIONS IMPLEMENTED IN RESPONSE TO DATA BREACHES.
NOTE ON FN-CB-240A.1: THE DISCLOSURE WILL INCLUDE A DESCRIPTION OF HOW THE RESULTS OF THE COMMUNITY REINVESTMENT ACT (CRA) TESTING WILL BE INTEGRATED INTO ITS STRATEGY FOR GENERATING FINANCIAL INCLUSION AND CAPACITY.
NOTE ON FN-CB-240A.4: THE DISCLOSURE WILL INCLUDE A DESCRIPTION OF FINANCIAL LITERACY INITIATIVES.
NOTE ON FN-CB-510A.1: THE ENTITY WILL BRIEFLY DESCRIBE THE NATURE, CONTEXT AND CORRECTIVE ACTIONS TAKEN AS A RESULT OF MONETARY LOSSES.

ACTIVITY METRICS

TOPIC	CATEGORY	UNIT OF MEASURE	CODE	2022 RESPONSE
(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Quantitative	Number, reporting currency	FN-CB-000.A	Due to the nature of its business, Factoring Security does not provide checking and savings accounts.
(1) Number and (2) value of loans by segment: (a) retail, (b) small business and (c) corporate (*)	Quantitative	Number, reporting currency	FN-CB-000.B	In 2022, 36 loans were granted to SMEs for MCH\$8,104, and 59 loans to corporate companies for MCH\$36,240.

(*) ON FN-CB-000.B: MORTGAGE LOANS AND REVOLVING CREDITS WILL BE EXCLUDED FROM THE SCOPE OF DISCLOSURE.

FNCB410 a.1

ECONOMIC SECTOR	LOAN PLACEMENT (%)	APPROVED LINE (%)	LOAN PLACEMENT (MCH\$)	APPROVED LINE (MCH\$)
Mining	19%	20%	87,492	132,793
Real estate	16%	8%	76,164	54,848
Construction	13%	14%	61,254	91,665
Agriculture and agricultural machinery	5%	5%	22,194	32,878
Wholesale and retail trade	4%	4%	19,750	24,858
Food industry	4%	5%	18,535	33,035
Services	4%	6%	18,083	37,534
Manufacturing	4%	4%	17,559	27,585
Automotive industry	4%	3%	16,180	18,798
Public administration, defense, social security plans	3%	3%	13,630	19,421
Supermarkets and hardware stores	3%	3%	12,163	20,780
Fishing industry	2%	2%	11,209	10,495
Cargo transport	2%	2%	10,576	15,720
Telecom	2%	3%	10,002	23,285
Metallurgical industry	2%	3%	8,455	19,535
Salmon fisheries	2%	2%	8,024	12,030
Other 27 sectors	11%	15%	50,700	103,324
TOTAL	100%	100%	461,968	678,584



SASB INSURANCE INDUSTRY · VIDA SECURITY

TOPIC	ACCOUNTING METRIC	CODE	2022 RESPONSE
Transparent information and advice to customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and existing customers	FN IN 270 a.1	The Company had no losses at year-end from lawsuits related to marketing and communication of information related to insurance products.
Transparent information and advice to customers	Complaints-to-claims ratio	FN IN 270 a.2	Number of claims received 2022 (Consistent with CMF statistics as of December 2021): 3,187 Number of complaints received 2022 with resolution in favor of the customer: 2,531 Number of claims settled in 2022: 1,944,710 Ratio of claims settled in favor of the customer / Number of claims settled 2022 Ratio by line of business Individuals 0.079% Companies 0.012% Annuities 0.029%
Transparent information and advice to customers	Customer retention rate	FN IN 270 a.3	Individual customer retention rate: 75% Group customer retention rate: 85% The following was considered for the calculation: 1. Individual policyholders (individual, mass, PF and COVID business) and for group policyholders (Companies). a) This does not consider annuities and private annuities. 2. Customers with voluntary attrition rate, the following types of cancellation by business: a) Individuals: policyholders canceled by decision of the insured, total redemption, transfers and maturities. b) Collective: contractors who did not renew.
Transparent information and advice to customers	Description of approach to informing customers about products	FN IN 270 a.4	Non-customers, general market: The main source of information for customers is the website, which has complete information for all products available for sale. There are explanatory videos to facilitate the understanding of the products, where the protagonists are the members of a family who represent the different insurance needs they face throughout their life cycle in different situations. Products are also promoted on social media, targeting potential customers. Customers: Product and related process information is delivered in various forms throughout the product life cycle. - At the time of sale, advice is provided through distribution channels (internal and/ or external), documents are considered with explanatory information on the product and regulations (quotations/simulation, considering: coverage, conditions, associated costs, premium, profitability alternatives if applicable, exclusions, term, etc.). - Once the policy is contracted, it is sent to the customer, which includes an initial document with a summary explanation of the product, with simple concepts to facilitate its understanding. Information on the main processes involved in the life of the policy, such as endorsements, collection, claims, pension payments, etc., is also included. The policy includes specific and general conditions where all the parameters that define the coverage are specifically detailed. - Customers have access to the virtual branch, where they can find information related to their product and their personal contact information, their policy, among others. There are several transactions that can be made, such as change in payment method, beneficiary update, excess premium increase, profitability information and change of profitability alternatives, policy value redemptions and claims reporting, data update, among others. - Communications are periodically sent to customers, reminding them of the virtual branch's functions, attributes of contracted products, up-selling commercial actions, agreements and benefits in force - They are permanently supported by the after-sales channel, which provides support for any customer requirement, as well as the call center, with executives trained to answer all kinds of questions or requirements. - The option to file a complaint is available in all the aforementioned contact channels, which has a defined process to comply with the legal deadline.

SASB INSURANCE INDUSTRY · VIDA SECURITY (CONTINUED)

TOPIC	ACCOUNTING METRIC	CODE	2022 RESPONSE
Information on environmental social and governance factors in investment management	Total assets invested, by sector and asset class	FN IN 410 a.1	For investments in stocks and bonds and derivatives requested in lists D, DB, A, B, the Company has assimilated them to what it reports monthly to the Financial Market Commission according to Circular 1835, whose information can be found at the following link: https://www.cmfchile.cl/institucional/estadisticas/merc_seguros/cartera_inversiones/dcisgv/descarga_cartera_inv.php?tipoentidad=CSVID .
Information on environmental social and governance factors in investment management	Description of approach to incorporating environmental, social and governance (ESG) factors into investment management processes and strategies	FN IN 410 a.2	As part of the investment and credit risk monitoring process, an analysis of environmental, social and corporate governance (ESG) factors is performed on the issuer of the instrument in which the investment is analyzed. For this purpose, external providers are used to provide credit reports and ratings, macroeconomic fundamentals and financial analysis. Within the credit reports there is a segment focused on ESG, which evaluates environmental, social and corporate issues separately based on a template that changes by industry. Some factors that cut across all industries are: (1) Environmental: Water management and use, greenhouse gas emissions and air quality, energy management, exposure to environmental impacts, among others, are analyzed. (2) Social: Human rights, community engagement, customer wellbeing, labor practices, employee wellbeing, among others, are analyzed. (3) Corporate Governance: This looks at strategy, government structure and transparency, among others. There is a rating for each of the ESG concepts, which identifies the relevance of these concepts in the credit rating, and provides a perspective on the Company's position that is complemented with the public information reported in their sustainability reports and meetings with the Company. The analysis is part of the factors taken into account at the time the Investment Committee makes the investment decision.
Policies designed to incentivize responsible behavior	Net premiums written related to energy efficiency and low-carbon technology	FN-IN-410 b.1	This type of coverage is provided by General Insurance Companies, so it does not apply to the Company.
Policies designed to incentivize responsible behavior	Discussion of products and/or product features that incentivize health, safety and/or environmentally responsible actions and/or behaviors	FN-IN-410 b.2	The insurer presents a life insurance policy in which the sum insured grows as the insured engages in sports and other healthy habits.
Environmental risk exposure	Probable maximum loss (PML) of insured products due to weather-related natural catastrophes	FN-IN-450 a.1	Table on page 227.
Environmental risk exposure	Total amount of monetary losses attributable to insurance payments (indemnities) from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (before and after reinsurance)	FN-IN-450 a.2	(1) None. (2) None.
Environmental risk exposure	Description of the approach for incorporating environmental risks into (1) the individual contract underwriting process and (2) enterprise-wide risk management and capital adequacy.	FN-IN-450 a.3	Not applicable, insofar as the risks described above largely affect property risk insurers (general insurance) and the impact on life insurance risks has been mitigated through reinsurance coverage.
Systemic risk management	Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral accounted for by the central clearing house and (3) total potential exposure to centrally cleared derivatives.	FN-IN-550 a.1	For the investments in stocks and bonds and derivatives requested in lists D, DB, A, B, the Company has assimilated them into what it reports monthly to the Financial Market Commission according to Circular 1835, whose information can be found at the following link: https://www.cmfchile.cl/institucional/estadisticas/merc_seguros/cartera_inversiones/dcisgv/descarga_cartera_inv.php?tipoentidad=CSVID
Systemic risk management	Total fair value of securities lending guarantees	FN-IN-550 a.2	For investments in stocks and bonds and derivatives requested in lists D, DB, A, B, the Company has assimilated them into what it reports monthly to the Financial Market Commission according to Circular 1835, whose information can be found at the following link: https://www.cmfchile.cl/institucional/estadisticas/merc_seguros/cartera_inversiones/dcisgv/descarga_cartera_inv.php?tipoentidad=CSVID



SASB INSURANCE INDUSTRY · VIDA SECURITY (CONTINUED)

TOPIC	ACCOUNTING METRIC	CODE	2022 RESPONSE
Systemic risk management	Discussion of the management approach to managing capital and liquidity-related risks from uninsured systemic activities	FN-IN-550 a.3	<p>Vida Security has a specialized, independent area for controlling financial risks related to the insurance company's investments. Its main objectives are to identify credit, liquidity and market risks, as well as to recommend measures to cope with different risk scenarios. These tasks may be accomplished through a financial risk policy, which is reviewed annually in order to incorporate the changes observed in the financial markets and in the Company's investment portfolio. In this context, reports are sent to the CEO and directors through monthly submissions to the Financial Risk Directors' Committee. The main risks affecting the Company are as follows:</p> <p>1. Credit Risk: Since a significant percentage of the Company's investments are to meet medium and long-term obligations, this is a crucial risk to manage in order to minimize potential losses associated with the impairment of fixed-income instruments. Vida Security's Risk Management Policy therefore includes principles, risk maps, indicators to be monitored and limits imposed on investments (considering a diversified structure by instrument and issuer), as well as the main roles and responsibilities of the relevant agents involved.</p> <p>2. Liquidity Risk: The Company's policy is to ensure that the necessary liquid resources are available at all times in order to honor its commitments. The main risk sources (both internal and external) are monitored, and limits are set for each monitored indicator. Some of these risk management measures include having readily realizable instruments for an amount equal to or greater than the financial debt, have lines of credit that allow it to cover the payment of at least one month of pensions, have readily realizable tier 1 assets equal to or greater than tier 1 liabilities requirements.</p> <p>3. Market Risk: Vida Security's risk policy includes under this category mismatch risks (maturity and currency) and reinvestment risk (measured by the Asset Sufficiency Test). One of the processes used to manage these risks is the calculation of the Value at Risk (VaR) of the relevant portfolio. The methodology set forth in NCG148 (repealed) of the CMF is used to estimate the probable loss that the investments could suffer in a period of one month, with a confidence level of 95%. Finally, in relation to the use of derivative instruments, in order to reduce the risks that may affect Vida Security's net worth, the policy allows hedging derivative transactions to be carried out when there is a mismatch between assets and liabilities. Regarding investment transactions, they are authorized subject to certain limits and controls.</p> <p>For more information on the Company's risk management, see Chapter 2 - Corporate Governance.</p>

ACTIVITY METRIC	CATEGORY	2022 RESPONSE
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	Quantitative	As of December 2022, the total number of policies was 206,412.

NOTES:
NOTE ON FN-IN-270A.1: THE ENTITY WILL BRIEFLY DESCRIBE THE NATURE, CONTEXT AND CORRECTIVE ACTIONS TAKEN AS A RESULT OF MONETARY LOSSES.
NOTE ON FN-IN-450A.1: THE ENTITY WILL DESCRIBE THE WEATHER-RELATED SCENARIOS USED, INCLUDING CRITICAL INPUT PARAMETERS, ASSUMPTIONS AND CONSIDERATIONS, ANALYTICAL CHOICES AND TIME FRAMES, IN THE CALCULATION OF THE PROBABLE MAXIMUM LOSS (PML).
NOTE ON FN-IN-450A.2: AN ENTITY WILL CONSIDER HOW CLIMATE CHANGE-RELATED EFFECTS AND WEATHER-RELATED LOSS VARIABILITY AFFECT THE COST OF REINSURANCE AND THE ENTITY'S APPROACH TO TRANSFERRING RISK THROUGH REINSURANCE.

SASB FN IN 450a.1
ENVIRONMENTAL RISK EXPOSURE

Life insurance is one of the least sensitive to the effects of climate change.

However, according to [F1], in extreme situations, more significant effects may be experienced by the population, thus affecting this specific industry.

In terms of the events that climate change could cause to increase in frequency and that could affect the insurance industry in a relevant manner, according to [F2] they can be summarized in the following aspects: high temperatures and heat waves, droughts and changes in ecosystems that could lead to the development of infectious diseases, epidemics or pandemics.

The risks affected by the aforementioned events in the Life line of business would be death and health.

RISK OF DEATH

It is expected that increases in temperatures and heat waves may lead to an increase in hospital admissions and fatalities, especially in population groups such as the elderly, urban dwellers, the chronically ill, people with obesity and other pathologies, drug and alcohol users, and labor groups that work under extreme thermal conditions. This effect is considered as part of an estimate ([F3] and [F4]) associated with other sources of catastrophes, quantified as 0.1 per 1,000 with a 0.5% exceedance probability.

Hospital admissions and deaths due to epidemics and pandemics, zoonoses and vector-borne diseases are expected to increase as temperatures rise. Thus, according to [F4], it is estimated that the death loss rate associated with infectious diseases is 0.6 per 1,000 with a 0.5% exceedance probability.

HEALTH RISK

We expect higher losses caused by rising healthcare expenses. This is linked to the increase in morbidity in health insurance, due to the development of infectious diseases, including epidemics and pandemics, whose frequency is estimated to increase by 26%, according to [F5].

PML

Accordingly, we estimated the direct (i.e. without reinsurance) and net Probable Maximum Loss (PML) (i.e., considering the mitigating effects related to the reinsurance contracts we hold) using the following table:

PML (IN THCHS)	DIRECT	NET
Death	15,975,846	2,458,119
Health	4,363,897	2,775,523
Total (PML)	20,339,742	5,233,642
PML / Equity	0.66%	0.17%

(CALCULATIONS BASED ON PORTFOLIO AND EQUITY AS OF DEC-22)

SOURCES:	TITLE	ORIGIN / AUTHOR
F1	El sector asegurador ante el cambio climático: riesgo y oportunidades	Fundación MAPFRE. Juan Manuel López Zafra - Sonia de Paz Cobo.
F2	Impacto y vulnerabilidad al cambio climático de la actividad aseguradora	Ministerio para la Transición Ecológica y el Reto Demográfico de España (2020)
F3	Impactos del cambio climático en la salud	Ministerio de Sanidad de España (2013)
F4	Mortality-Driven Risks: Calculating Capital Requirements for Solvency II	RMS LifeRisks
F5	Actuarial reflections on pandemic risk and its consequences	European Actuaría Consultative Group



GRI ENVIRONMENTAL TABLES

301 STANDARD: MATERIALS

301-1 STANDARD: MATERIALS USED BY WEIGHT OR VOLUME

MATERIALS	UNIT	2019	2020	2021	2022
Consumption of paper (renewable material)	mt	80	30	19	43

302 STANDARD: ENERGY

302-1/3 STANDARD: ENERGY CONSUMPTION WITHIN THE ORGANIZATION

ASPECT	UNIT	2019	2020	2021	2022
Total energy required by the organization	GWh	9.2	7.1	6.9	6.3
Fossil fuels	GWh	0.3	0.2	0.2	0.03
Biomass-based fuels	GWh	0.0	0.0	0.0	0.0
Average grid electricity	GWh	8.9	6.9	6.6	6.2
Certified 100% renewable electricity	GWh	0.0	0.0	0.0	0.0
Office + branch surface area	Thousands of m²	44	44	44	44
Total energy / Surface area of offices + branches	kWh/m²	209	162	157	141
Percentage of electricity from renewable sources	%	0%	0%	0%	0%

302-2/3 STANDARD: ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION

ASPECT	UNIT	2019	2020	2021	2022
Total energy required outside the organization	GWh	3.6	3.4	3.4	3.2
External data-center services	GWh	3.0	3.0	3.0	2.8
Armored transportation services	GWh	0.0	0.0	0.0	0.0
Courier transportation services	GWh	0.2	0.1	0.1	0.0
Customer access using digital platforms	GWh	0.4	0.4	0.3	0.3
Island ATM operation (outside branches) + third parties	GWh	0.01	0.00	0.00	0.00

NOTES:
INFORMATION FROM THE BANK'S INTERNAL BILLING AND RECORDS.
ELECTRICITY CONSUMPTION IS ESTIMATED FOR OFFICES AND BRANCHES WITHOUT INFORMATION, PRORATED BY M².
CONVERSION FACTORS ARE FROM THE MINISTRY OF ENERGY, USING THE LOWER HEATING VALUE.

303 STANDARD: WATER

303-3 STANDARD: WATER WITHDRAWAL BY SOURCE

ASPECT	UNIT	2019	2020	2021	2022
Total water withdrawn	Thousands of m³	78	55	49	44
From third party or mains supply	Thousands of m³	78.1	55.2	49.3	43.7
From surface water	Thousands of m³	0	0	0	0
From groundwater	Thousands of m³	0	0	0	0
From sea water	Thousands of m³	0	0	0	0
From raw materials (produced)	Thousands of m³	0	0	0	0
Office + branch surface area	Thousands of m²	44	44	44	44
Water consumption / office + branch surface area	m³/m²	1.8	1.3	1.1	1.0

NOTES:
WATER IN OFFICES AND BRANCHES IS MAINLY USED FOR SANITATION PURPOSES.
THE BANK DISCHARGES ITS WATER TO THE COUNTRY'S PUBLIC/PRIVATE SEWAGE SYSTEMS IN ACCORDANCE WITH REGULATIONS.



305 STANDARD: EMISSIONS

305-1/2/3/4 STANDARD: GHG EMISSIONS BY SCOPE AND EMISSIONS INTENSITY

ASPECT	UNIT	2019	2020	2021	2022
SCOPE 1					
Fixed-source combustion	mtCO ₂ e	104	62	60	3
Mobile source combustion	mtCO ₂ e	6	0	0	3
Fugitive emissions from refrigerants	mtCO ₂ e	135	159	124	79
SCOPE 2					
Electricity consumed (market)	mtCO ₂ e	3,609	2,636	2,637	1,924
Electricity consumed (location)	mtCO ₂ e	3,609	2,636	2,637	1,924
SCOPE 3					
Office supplies + bank cards	mtCO ₂ e	101	45	30	51
External data center services	mtCO ₂ e	1,199	1,133	1,172	865
Fuel manufacture under Scope 1	mtCO ₂ e	21	14	14	1
Armored transportation services	mtCO ₂ e	61	59	32	19
Courier transportation services	mtCO ₂ e	741	339	251	153
Waste and recycling	mtCO ₂ e	300	77	110	113
Business trips	mtCO ₂ e	307	39	36	853
Employee transport	mtCO ₂ e	3,505	1,399	1,656	1,475
Visits to the bank: Customer visits	mtCO ₂ e	1,728	912	753	757
Visits to the bank: Island + third-party ATMs	mtCO ₂ e	4	2	1	1
Visits to the bank: Website	mtCO ₂ e	151	135	131	106
CARBON FOOTPRINT (MARKET)	mtCO ₂ e	11,973	7,010	7,007	6,405
CARBON FOOTPRINT (LOCATION)	mtCO ₂ e	11,973	7,010	7,007	6,405
Office + branch surface area	Thousands of m ²	44	44	44	44
Emissions scope 1 + 2 (market) / office + branch surface area	kgCO ₂ e/m ²	88	65	64	45

NOTES:
THE INFORMATION COMES FROM DIFFERENT INTERNAL SYSTEMS OF THE BANK AND SUPPLIER CONTACTS.
GHG EMISSIONS WERE OBTAINED BY MULTIPLYING ACTIVITY DATA BY DOCUMENTED EMISSION FACTORS, ACCORDING TO GHG PROTOCOL GUIDELINES.
EMISSIONS OF CO₂, CH₄, N₂O, SF₆, NF₃, HFCS AND PFCS ARE CONSIDERED.
GLOBAL WARMING POTENTIALS FROM THE IPCC'S SIXTH ASSESSMENT REPORT (AR6) ARE USED FOR DIRECT EMISSIONS; AND FACTORS PUBLISHED DIRECTLY BY DEFRA/MINISTRY OF ENERGY FOR INDIRECT EMISSIONS.

306 STANDARD: WASTE

306-2/3/4 STANDARD: WASTE BY TYPE AND DISPOSAL METHOD

WASTE	UNIT	2019	2020	2021	2022
Total waste	mt	655	171	237	245
Non-hazardous to landfill -> Offices and branches (estimated)	mt	654	168	236	243
Non-hazardous to recycling -> Paper and cardboard	mt	0.03	0.29	0.01	0.00
Non-hazardous to recycling -> Electronic and other waste	mt	0.9	2.1	0.1	0.8
Hazardous to disposal -> Oil	mt	exc	exc	exc	1.4
Percentage of recovered waste (not sent for disposal)	%	0%	1%	0%	0%



CHAPTER 07

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

EARNINGS REPORT

SUMMARIZED FINANCIAL STATEMENTS OF SUBSIDIARIES

STATEMENT OF RESPONSIBILITY



INDEPENDENT AUDITORS' REPORT



TO THE SHAREHOLDERS AND BOARD OF GRUPO SECURITY S.A.

We have audited the accompanying consolidated financial statements of Grupo Security S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and the related notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with accounting standards and instructions issued by the Financial Market Commission, which are described in Note 2.2. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



OPINION

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Grupo Security S.A. and subsidiaries as of December 31, 2022 and 2021, and the results of their operations and cash flows for the years then ended, in accordance with accounting standards and instructions issued by the Financial Market Commission, which are described in Note 2.2.

OTHER MATTERS - UNAUDITED INFORMATION

Note 36.C.III to the consolidated financial statements, within the section regarding risks associated with the insurance business, has not been audited by us and, therefore, this report does not include it.

OTHER MATTERS - BASIS OF ACCOUNTING

The consolidated financial statements of Grupo Security and subsidiaries include the consolidated financial statements of its subsidiaries Banco Security and Seguros de Vida Security Previsión S.A., which have been prepared on a different accounting basis from those used by the parent company. Banco Security and Seguros de Vida Security Previsión S.A. prepare their consolidated financial statements in accordance with specific accounting policies issued by the Financial Market Commission for the banking and insurance businesses, respectively. These financial statements have been consolidated without being adjusted on translation to the accounting standards used by the parent company.


JUAN FRANCISCO MARTÍNEZ A.
EY Audit Ltda.

Santiago, February 23, 2023



CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION

AS OF DECEMBER 31, 2022 AND 2021

ASSETS	NOTES	12/31/2022 THCH\$	12/31/2021 THCH\$
Current assets			
Cash and cash equivalents	3	536,627,373	934,851,042
Other financial assets	13	5,468,303,392	4,519,608,531
Other non-financial assets	14	10,060,568	7,608,045
Trade and other receivables	12	7,710,965,417	7,174,506,580
Accounts receivable from related parties	6	81,654,864	73,570,472
Inventory	5	107,390,229	109,167,159
Tax assets	15	63,605,956	45,341,418
Non-current assets or disposal groups classified as available for sale or as held for distribution to owners		29,076,155	12,746,405
Total current assets		14,007,683,954	12,877,399,652
Non-current assets			
Other non-financial assets	16	28,683,590	84,516,412
Equity-accounted investments	7	6,621,828	2,510,861
Intangible assets other than goodwill	10	49,785,248	39,063,745
Goodwill	11	119,066,570	119,066,570
Property, plant and equipment	8	46,765,885	47,071,845
Investment property	9	425,694,671	356,232,317
Right-of-use assets	17	7,912,528	8,637,495
Deferred tax assets	4	118,411,895	97,138,275
Total non-current assets		802,942,215	754,237,520
Total assets		14,810,626,169	13,631,637,172

CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION

AS OF DECEMBER 31, 2022 AND 2021

LIABILITIES AND EQUITY	NOTES	12/31/2022 THCH\$	12/31/2021 THCH\$
Current liabilities			
Other financial liabilities	19	8,867,688,275	8,368,693,740
Lease liabilities	17	2,491,000	2,073,402
Trade and other payables	18	3,841,468,997	3,356,390,507
Accounts payable to related parties	26	1,046,378	1,409,979
Other provisions, current	22	77,552,294	50,647,703
Current tax liabilities	21	39,640,094	38,458,442
Employee benefit provisions, current	23	19,018,413	16,855,182
Other non-financial liabilities	20	123,560,182	108,790,415
Liabilities included in disposal groups classified as held for sale		282,381	690,375
Total current liabilities		12,972,748,014	11,944,009,745
Non-current liabilities			
Other financial liabilities	24	897,871,318	807,655,021
Lease liabilities	17	5,837,245	6,967,761
Accounts payable	25	5,541,824	2,216,148
Accounts payable to related parties	27	4,232,254	3,735,724
Deferred tax liabilities	4	791,746	1,011,028
Total non-current liabilities		914,274,387	821,585,682
Total liabilities		13,887,022,401	12,765,595,427
Equity			
Issued capital	37	487,697,796	487,697,796
Retained earnings		506,378,848	446,730,806
Treasury shares		(5,735,004)	(4,636,865)
Other reserves		(90,166,377)	(93,029,709)
Equity attributable to owners of the parent		898,175,263	836,762,028
Non-controlling interests		25,428,505	29,279,717
Total equity		923,603,768	866,041,745
Total liabilities and equity		14,810,626,169	13,631,637,172

The accompanying notes are an integral part of these consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

PROFIT FOR THE YEAR	NOTES	12/31/2022 THCH\$	12/31/2021 THCH\$
Revenue	28	2,622,108,337	1,734,469,668
Cost of sales	28	(2,113,652,280)	(1,359,022,546)
Gross profit		508,456,057	375,447,122
Other income	28	4,156,556	1,987,320
Administrative expenses	29	(288,119,223)	(234,496,317)
Other expenses, by function	28	(17,662,491)	(9,548,997)
Other gains		1,838,363	1,726,797
Net operating income		208,669,262	135,115,925
Finance income		6,752,668	583,607
Finance costs		(18,412,400)	(14,547,995)
Share of profit (loss) of associates and joint ventures, equity-accounted	7	1,000,496	781,303
Exchange differences		(1,573,984)	1,039,135
Loss on indexed assets and liabilities		(71,512,500)	(30,660,552)
Profit before tax		124,923,542	92,311,423
Income tax expense	4	3,490,630	241,615
Profit for the year		128,414,172	92,553,038
Profit attributable to			
Owners of the parent		130,321,089	90,472,185
Non-controlling interests		(1,906,917)	2,080,853
Profit for the year		128,414,172	92,553,038
Earnings per share			
Basic earnings per share		CH\$	Ch\$
Basic earnings per share from continuing operations	33	32.6136	22.4155
Basic earnings per share from discontinued operations		0.0000	0.0000
Basic earnings per share		32.6136	22.4155

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

STATEMENTS OF OTHER COMPREHENSIVE INCOME	12/31/2022 THCH\$	12/31/2021 THCH\$
Profit for the year	128,414,172	92,553,038
Other income and expenses charged or credited to net equity		
Insurance company reserves	(13,194,425)	(15,014,700)
Reserve for financial assets available for sale and other bank assets	13,463,009	(28,140,767)
Translation adjustment reserve	536,653	1,938,707
Total other income and expenses charged or credited to net equity	805,237	(41,216,760)
Total net comprehensive income	129,219,409	51,336,278
Total comprehensive income attributable to:	THCH\$	THCH\$
Owners of the parent	133,070,621	48,281,266
Non-controlling interests	(3,851,212)	3,055,012
Total comprehensive income	129,219,409	51,336,278

The accompanying notes are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENTS OF
CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	ISSUED CAPITAL THCH\$	TREASURY SHARES THCH\$	OTHER RESERVES THCH\$	RETAINED EARNINGS THCH\$	INTERIM DIVIDENDS THCH\$	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT THCH\$	NON- CONTROLLING INTERESTS THCH\$	TOTAL EQUITY THCH\$
Opening balance as of 01/01/2020	487,697,796	(4,636,865)	(91,992,709)	461,214,325	(14,483,519)	837,799,028	29,279,717	867,078,745
Increase (decrease) due to changes in accounting policy			(1,037,000)			(1,037,000)		(1,037,000)
Restated beginning balance	487,697,796	(4,636,865)	(93,029,709)	461,214,325	(14,483,519)	836,762,028	29,279,717	866,041,745
Profit for the year	-	-		130,321,089	-	130,321,089	(1,906,917)	128,414,172
Comprehensive reserves from subsidiaries and other investments	-	-	2,863,332	(113,800)	-	2,749,532	(1,944,295)	805,237
Total comprehensive income (loss)	-	-	2,863,332	130,207,289	-	133,070,621	(3,851,212)	129,219,409
Reversal of minimum dividend provision 2021	-	-	-		14,483,519	14,483,519	-	14,483,519
Minimum dividend provision (30%)	-	-	-		(39,096,327)	(39,096,327)	-	(39,096,327)
Treasury shares	-	(1,098,139)	-	-	-	(1,098,139)	-	(1,098,139)
Dividend for the year 2022	-	-	-	(59,930,138)	13,983,699	(45,946,439)	-	(45,946,439)
Total changes in equity	-	(1,098,139)	-	(59,930,138)	(10,629,109)	(71,657,386)	-	(71,657,386)
Closing balance as of 12/31/2022	487,697,796	(5,735,004)	(90,166,377)	531,491,476	(25,112,628)	898,175,263	25,428,505	923,603,768

	ISSUED CAPITAL THCH\$	TREASURY SHARES THCH\$	OTHER RESERVES THCH\$	RETAINED EARNINGS THCH\$	INTERIM DIVIDENDS THCH\$	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT THCH\$	NON- CONTROLLING INTERESTS THCH\$	TOTAL EQUITY THCH\$
Opening balance as of 01/01/2021	487,690,566	-	(51,775,937)	416,117,181	(16,512,200)	835,519,610	26,224,705	861,744,315
Increase (decrease) due to changes in accounting policy	-		(1,037,000)		-	(1,037,000)	-	(1,037,000)
Restated beginning balance	487,690,566	-	(52,812,937)	416,117,181	(16,512,200)	834,482,610	26,224,705	860,707,315
Profit for the year	-	-		90,472,185	-	90,472,185	2,080,853	92,553,038
Comprehensive reserves from subsidiaries and other investments	-	-	(40,216,772)	(1,974,147)	-	(42,190,919)	974,159	(41,216,760)
Total comprehensive income	-	-	(40,216,772)	88,498,038	-	48,281,266	3,055,012	51,336,278
Reversal of minimum dividend provision 2020	-	-	-		16,512,200	16,512,200	-	16,512,200
Dividend for the year 2021	-	-	-	(43,400,894)	12,097,437	(31,303,457)	-	(31,303,457)
Capital increase	7,230	-	-	-	-	7,230	-	7,230
Minimum dividend provision (30%)	-	-	-		(26,580,956)	(26,580,956)	-	(26,580,956)
Treasury shares	-	(4,636,865)	-	-	-	(4,636,865)	-	(4,636,865)
Total changes in equity	7,230	(4,636,865)	-	(43,400,894)	2,028,681	(46,001,848)	-	(46,001,848)
Closing balance as of 12/31/2021	487,697,796	(4,636,865)	(93,029,709)	461,214,325	(14,483,519)	836,762,028	29,279,717	866,041,745

CONSOLIDATED STATEMENTS OF
CASH FLOWS (DIRECT METHOD)

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

STATEMENTS OF CASH FLOW	12/31/2022 THCH\$	12/31/2021 THCH\$
Cash flows provided by (used in) operating activities		
Proceeds from operating activities		
Proceeds from sales of goods and provision of services	43,126,358,552	40,051,486,116
Proceeds from royalties, installments, commissions and other operating income	32,283,374	25,503,169
Proceeds from contracts held for brokering or trading	12,533,348,672	8,117,917,757
Proceeds from premiums and claims, annuities and other policy benefits	568,599,087	431,166,082
Proceeds from leases and subsequent sale of assets	20,287,455	14,150,388
Other proceeds from operating activities	8,853,250	8,644,938
Classes of payments		
Payments to suppliers for supply of goods and services	(32,743,009,744)	(32,517,837,956)
Payments from contracts held for brokering or trading	(13,104,143,077)	(8,442,669,761)
Payments to and on behalf of employees	(128,980,725)	(99,279,914)
Payments for premiums and claims, annuities and other policy obligations	(584,243,073)	(559,559,582)
Payments for building or acquiring assets held to lease to others and subsequently sell	(39,888,030)	(30,918,527)
Other payments for operating activities	(10,610,428,549)	(8,085,160,927)
Net cash flows used in operations	(920,962,808)	(1,086,558,217)
Interest paid	(317,767,801)	(184,415,701)
Interest received	643,607,359	371,201,309
Income taxes paid	(35,555,571)	(33,985,226)
Other payments	(4,270,109)	(2,352,749)
Net cash flows used in operating activities	(634,948,930)	(936,110,584)
Cash flows provided by (used in) investing activities		
Other payments to acquire equity or debt instruments of other entities	(1,021,940)	(3,524,508)
Proceeds from sales of property, plant and equipment	10,910	788,581
Purchases of property, plant and equipment	(1,772,663)	(1,383,974)
Purchases of intangible assets	(18,607,217)	(8,415,065)
Dividends received	-	1,957
Interest received	127,573	141,453
Other payments	-	3,172
Net cash flows used in investing activities	(21,263,337)	(12,388,384)
Cash flows provided by (used in) financing activities		
Proceeds from issuing shares	-	7,230
Payment to purchase or redeem treasury shares	(2,015,923)	(3,725,906)
Proceeds from loans	750,006,193	1,487,307,434
Proceeds from long-term loans	428,915,676	557,319,185
Proceeds from short-term loans	321,090,517	929,988,249
Loan repayments	(372,515,588)	(244,230,238)
Repayment of finance lease liabilities	(645,302)	(728,237)
Dividends paid	(60,089,353)	(43,715,560)
Interest paid	(20,198,089)	(5,523,052)
Other payments	4,760	41,356
Net cash flows provided by financing activities	294,546,698	1,189,433,027
Net increase (decrease) in cash and cash equivalents	(361,665,569)	240,934,059
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	(36,558,100)	96,419,790
Net increase (decrease) in cash and cash equivalents	(398,223,669)	337,353,849
Cash and cash equivalents at beginning of year	934,851,042	597,497,193
Cash and cash equivalents at end of year	536,627,373	934,851,042



NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - CORPORATE INFORMATION

A) COMPANY INFORMATION

Grupo Security S.A. (hereinafter “Grupo Security” or the “Group”) is a corporation incorporated in Chile in conformity with the Corporations Law and its corporate purpose is investing and providing advisory services of any kind in Chile. Its corporate domicile is Av. Apoquindo 3150, Floor 14, Las Condes, Santiago, Chile.

The nature of the operations and main activities of Grupo Security S.A., are described in letter b) of this note.

The consolidated financial statements of Grupo Security S.A. and subsidiaries have been prepared in accordance with the standards set by the Financial Market Commission (CMF), which call for adopting International Financial Reporting Standards (IFRS), except for the financial statements of the subsidiaries Seguros Vida Security Previsión S.A. (Vida Security) and subsidiaries, which have been prepared in accordance with the standards and instructions issued by the CMF for insurance entities, and the financial statements of Banco Security and subsidiaries, which have been prepared in accordance with the Compendium of Accounting Standards issued by the CMF. Therefore, certain accounting policies of the financial statements of Banco Security, Vida Security and their subsidiaries are presented separately for better understanding, in accordance with CMF Official Ruling 506.

In order to better understand these consolidated financial statements of Grupo Security S.A. and obtain additional information about subsidiaries, these financial statements should be read in conjunction with the consolidated financial statements of Banco Security and Seguros de Vida Security Previsión S.A.

The following companies are included in Grupo Security's scope of consolidation as of December 31, 2022 and 2021.

COMPANY NAME	TAXPAYER ID NUMBER	2022			2021		
		DIRECT INTEREST	INDIRECT INTEREST	TOTAL INTEREST	DIRECT INTEREST	INDIRECT INTEREST	TOTAL INTEREST
Factoring Security S.A.	96.655.860-1	99.99797%	0.00203%	100.00000%	99.99800%	0.00200%	100.00000%
Banco Security S.A.	97.053.000-2	99.97577%	-	99.97577%	99.97481%	-	99.97481%
Administradora General de Fondos Security S.A.	96.639.280-0	99.99043%	0.00957%	100.00000%	99.99042%	0.00958%	100.00000%
Valores Security S.A. Corredores de Bolsa	96.515.580-5	99.87583%	0.12417%	100.00000%	99.87580%	0.12420%	100.00000%
Inversiones Previsión Security Ltda.	78.769.870-0	99.99998%	0.00002%	100.00000%	99.99998%	0.00002%	100.00000%
Seguros Vida Security Previsión S.A.	99.301.000-6	99.14103%	-	99.14103%	99.14100%	-	99.14100%
Hipotecaria Security Principal S.A.	96.538.310-7	51.00000%	-	51.00000%	51.00000%	-	51.00000%
Servicios y Beneficios Security Ltda.	77.431.040-1	99.90000%	0.10000%	100.00000%	99.90000%	0.10000%	100.00000%
Corredores de Seguros Security Ltda.	77.371.990-K	99.99810%	0.00190%	100.00000%	99.99800%	0.00200%	100.00000%
Capital S.A.	96.905.260-1	99.98530%	0.01470%	100.00000%	99.98530%	0.01470%	100.00000%
Inmobiliaria Casanuestra S.A.	76.459.878-4	99.99875%	0.00125%	100.00000%	99.99867%	0.00133%	100.00000%
Travel Security S.A.	85.633.900-9	83.00000%	-	83.00000%	83.00000%	-	83.00000%
Viajes Security S.A.C.	20548601372	99.99998%	0.00002%	100.00000%	99.99998%	0.00002%	100.00000%
Travex S.A.	20505238703	75.00000%	-	75.00000%	75.00000%	-	75.00000%
Securitizadora Security S.A.	96.847.360-3	99.96130%	0.03870%	100.00000%	99.96000%	0.04000%	100.00000%
Security Internacional SPA	76.452.179-K	100.00000%	-	100.00000%	100.00000%	-	100.00000%
Inversiones Security Perú S.A.C.	20600419430	99.99900%	-	99.99900%	99.99900%	-	99.99900%
Cia. de Seguros Protecta S.A.	20517207331	67.03015%	-	67.03015%	61.00000%	-	61.00000%
Inmobiliaria Security S.A.	96.786.270-3	78.12500%	21.87500%	100.00000%	99.99900%	0.00100%	100.00000%
Inmobiliaria SH Uno Ltda.	77.173.860-5	-	99.99000%	99.99000%	-	99.99000%	99.99000%
Inmobiliaria Security Siete Ltda.	78.972.520-9	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Security Nueve Ltda.	77.441.660-9	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Security Diez Ltda.	77.464.540-3	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Security Once Ltda.	77.611.170-8	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Alto Vitacura S.A.	76.505.706-K	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria El Taihuen S.A.	76.477.415-9	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Vista La Dehesa S.A.	76.524.227-4	-	70.00000%	70.00000%	-	70.00000%	70.00000%
Inmobiliaria Security Doce S.A.	76.207.657-8	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Alto Lo Matta Spa	99.584.690-K	-	100.00000%	100.00000%	-	100.00000%	100.00000%
General Flores Fondo de Inversión Privado	76.036.147-K	-	66.45000%	66.45000%	-	66.45000%	66.45000%
Quirihue Fondo de Inversión Privado	76.036.113-5	-	60.00000%	60.00000%	-	60.00000%	60.00000%
Silvina Hurtado Fondo de Inversión Privado	76.036.115-1	-	66.92307%	66.92307%	-	66.92307%	66.92307%
Inmobiliaria Los Espinos S.A.	76.167.559-1	-	70.00000%	70.00000%	-	70.00000%	70.00000%
Inmobiliaria Ñuñoa IV SA	76.200.933-1	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Cordillera S.A.	76.229.736-1	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Alonso Sotomayor Fondo de Inversión Privado	76.036.118-6	-	88.44827%	88.44827%	-	88.44827%	88.44827%
Inmobiliaria Security Norte SA	76.249.637-2	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Vitacura IV Fondo De Inversión Privado	76.036.137-2	-	80.00000%	80.00000%	-	80.00000%	80.00000%
Inmobiliaria Security San Damián S.A.	76.307.757-8	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Alto San Rafael S.A.	76.307.766-7	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Alto Chamisero S.A.	76.360.997-9	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Ñuñoa V SPA	76.594.758-8	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inm.Security Los Dominicos SPA	76.594.759-6	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Ñuñoa V SPA	76.594.758-8	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inm.Security Los Dominicos SPA	76.594.759-6	-	100.00000%	100.00000%	-	100.00000%	100.00000%



MAIN SHAREHOLDERS OF GRUPO SECURITY S.A.

AS OF DECEMBER 31, 2022	TAXPAYER ID	SHARES	%	ACCUMULATED %
CENTINELA SPA	76.447.620-4	384,000,000	9.50%	9.50%
SOCIEDAD DE AHORRO MATYCO LIMITADA	96.512.100-5	373,744,200	9.25%	18.75%
INVERSIONES HEMACO LTDA.	96.647.170-0	344,857,609	8.53%	27.28%
ARCOINVEST CHILE SA	76.057.087-7	252,305,012	6.24%	33.52%
BICE INVERSIONES CORREDORES DE BOLSA S A	79.532.990-0	193,031,662	4.78%	38.29%
INVERSIONES LLASCAHUE LTDA	79.884.060-6	158,800,000	3.93%	42.22%
ALISIOS SPA	76.093.398-8	152,920,716	3.78%	46.00%
ATACALCO SPA	76.093.394-5	152,879,473	3.78%	49.79%
TENAYA SPA	76.093.362-7	152,879,472	3.78%	53.57%
VALORES SECURITY S A C DE B	96.515.580-5	140,647,499	3.48%	57.05%
SOC COMERCIAL DE SERVICIOS E INV LTDA	79.553.600-0	138,000,000	3.41%	60.46%
INVERSIONES HIDROELECTRICAS DOS SPA	77.125.455-1	95,213,135	2.36%	62.82%
BCI C DE B S A	96.519.800-8	87,331,360	2.16%	64.98%
INVERSIONES HIDROELECTRICAS TRES SPA	77.125.462-4	87,269,785	2.16%	67.14%
INMOBILIARIA CAB LIMITADA	96.941.680-8	86,040,495	2.13%	69.26%
INVERSIONES LOS CACTUS LTDA	79.884.050-9	78,000,000	1.93%	71.19%
LA CARIDAD SPA	77.542.361-7	76,068,218	1.88%	73.08%
EL RACO SPA	77.542.358-7	76,068,217	1.88%	74.96%
PIONERO FONDO DE INVERSION	76.309.115-5	66,250,000	1.64%	76.60%
BANCHILE CORREDORES DE BOLSA S A	96.571.220-8	66,233,736	1.64%	78.24%
INVERSIONES LOS CHILCOS S A	79.884.030-4	59,692,885	1.48%	79.71%
KINTO INVERSIONES SPA	76.503.271-7	58,472,980	1.45%	81.16%
SMAC SPA	76.536.902-9	52,145,825	1.29%	82.45%
GRUPO SECURITY S A	96.604.380-6	46,993,359	1.16%	83.61%
POLO SUR SOCIEDAD DE RENTAS LTDA	79.685.260-7	46,605,131	1.15%	84.76%
BANCO DE CHILE ON BEHALF OF STATE STREET	97.004.000-5	44,473,127	1.10%	85.86%
INVERSIONES HIDROELECTRICAS SPA	79.884.660-4	42,937,100	1.06%	86.93%
BOLSA DE COMERCIO DE SANTIAGO BOLSA DE VALORES	90.249.000-0	41,412,229	1.02%	87.95%
SAN LEON INVERSIONES Y SERVICIOS LTDA	78.538.290-0	38,367,280	0.95%	88.90%
RENTAS E INV SAN ANTONIO LTDA	79.944.140-3	38,206,459	0.95%	89.85%
LARRAIN VIAL S A CORREDORA DE BOLSA	80.537.000-9	34,705,203	0.86%	90.70%
BTG PACTUAL CHILE S A C DE B	84.177.300-4	33,732,892	0.83%	91.54%
COMPASS SMALL CAP CHILE FONDO DE INVERSION	96.804.330-7	27,448,075	0.68%	92.22%
GOMEZ Y COBO LTDA	78.071.220-1	23,800,000	0.59%	92.81%
INVERSIONES LOS RODODENDROS LTDA	79.680.160-3	19,403,750	0.48%	93.29%

B) DESCRIPTION OF OPERATIONS AND MAIN ACTIVITIES

The structure of the operations and main activities of Grupo Security is summarized as follows:

LENDING
Bank Commercial Banking Retail Banking Factoring
ASSET MANAGEMENT
General Fund Management Asset Management Securities Brokerage Securitization
INSURANCE
Life Insurance General Insurance Insurance Brokerage Travel Assistance
INTERNATIONAL BUSINESS
Security Internacional Travel
OTHER SERVICES
Travel Agency Real Estate Development
CORPORATE SUPPORT AREA

LENDING

Grupo Security provides lending for high-income individuals, medium and large companies through Banco Security and Factoring Security, with a complete range of products to meet their financial needs.

ASSET MANAGEMENT

Grupo Security provides investment and third-party asset management services through Administradora General de Fondos Security; stock brokerage and securities intermediation services through Valores Security Corredores de Bolsa; and asset management and securitized equities through Securitizadora Security.

INSURANCE

Grupo Security participates in the insurance industry through Seguros de Vida Security Previsión S.A. and Corredora de Seguros Security. Likewise, the Group has an alliance with Europ Assistance Chile. Europ Assistance is the world's second largest travel, vehicle and home assistance company.



INTERNATIONAL BUSINESS

Grupo Security has investments in insurance and travel businesses in Peru, through its subsidiaries Compañía de Seguros Protecta and Viajes Security.

OTHER SERVICES

The services business area groups together Grupo Security companies dedicated to the real estate, travel agency and tourism businesses, through its subsidiaries Inmobiliaria Security and Travel Security.

CORPORATE SUPPORT AREA

This area comprises the subsidiaries Capital and the standalone entity Grupo Security, all geared towards providing the group with complementary support services.

C) EMPLOYEES

Grupo Security employees as of December 31, 2022 and 2021, are detailed as follows:

AS OF DECEMBER 31, 2022

COMPANY	EXECUTIVES	PROFESSIONALS	WORKERS	TOTAL
Grupo Security S.A.	19	24	-	43
Banco Security and subsidiaries	60	871	350	1,281
Factoring Security S.A.	8	99	53	160
Inmobiliaria Security S.A.	2	23	3	28
Securitizadora Security S.A.	1	5	-	6
Capital S.A. and subsidiaries	16	484	185	685
Inversión Previsión Security and subsidiaries	30	335	592	957
Security Internacional and subsidiaries	9	232	53	294
Overall total	145	2,073	1,236	3,454

AS OF DECEMBER 31, 2021

COMPANY	EXECUTIVES	PROFESSIONALS	WORKERS	TOTAL
Grupo Security S.A.	14	22	1	37
Banco Security and subsidiaries	60	765	348	1,173
Factoring Security S.A.	7	87	56	150
Inmobiliaria Security S.A.	2	27	4	33
Securitizadora Security S.A.	1	7	4	12
Capital S.A. and subsidiaries	17	553	126	696
Inversión Previsión Security and subsidiaries	27	327	514	868
Security Internacional and subsidiaries	9	25	253	287
Overall total	137	1,813	1,306	3,256

NOTE 2 - BASES OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1 ACCOUNTING PERIOD

These consolidated financial statements cover the following annual periods:

- Consolidated statements of financial position as of December 31, 2022 and 2021.
- Consolidated statement of changes in equity for the years ended December 31, 2022 and 2021.
- Consolidated statements of comprehensive income for the years ended December 31, 2022 and 2021.
- Consolidated statements of cash flows for the years ended December 31, 2022 and 2021.

2.2 BASIS OF PREPARATION

A) The consolidated financial statements of Grupo Security S.A. and subsidiaries have been prepared in accordance with the standards set by the Financial Market Commission (CMF), which call for adopting International Financial Reporting Standards (IFRS), except for the financial statements of the subsidiaries Seguros Vida Security Previsión S.A., and subsidiaries (Vida Security), which have been prepared in accordance with the standards and instructions issued by the CMF for insurance entities, and the financial statements of Banco Security and subsidiaries, which have been prepared in accordance with the Compendium of Accounting Standards for Banks issued by the CMF for the banking business.

Specifically, the financial statements of Seguros Vida Security Previsión S.A. and subsidiaries have been prepared in accordance with the standards and instructions issued by the CMF and, in the absence of specific standards from the CMF, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) are applied. The financial statements of Banco Security and subsidiaries have been prepared in accordance with CMF regulations contained in the new Compendium of Accounting Standards and specific instructions issued by that entity. In all matters not addressed in the compendium, the Bank applies the technical standards issued by the Chilean Institute of Accountants, which are consistent with International Financial Reporting Standards (IFRS). Should any discrepancies arise between these principles and the accounting criteria issued by the CMF, the latter shall take precedence.

The consolidated financial statements of Banco Security and Vida Security have been consolidated and have not been subject to any translation adjustments. Consequently, and as required by CMF Official Ruling 506 from 2009, some accounting policies and notes to the financial statements of Banco Security and subsidiaries and Seguros Vida Security Previsión S.A. and subsidiary are presented separately from the consolidated financial statements, which describe the important differences with IFRS to improve reader comprehension. Should any discrepancies arise between IFRS and CMF instructions, the latter will prevail.

B) NEW ACCOUNTING PRONOUNCEMENTS

Grupo Security S.A. has applied certain standards, interpretations and amendments for the first time, which are effective for periods beginning on or after January 1, 2022.



The following table details the nature and impact of the standards, interpretations and amendments to IFRS that took effect as of the reporting date:

AMENDMENTS		MANDATORY EFFECTIVE DATE
IFRS 3	Reference to the Conceptual Framework	As of January 01, 2022
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	As of January 01, 2022
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	January 01, 2022
IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020	As of January 01, 2022

IFRS 3 REFERENCE TO THE CONCEPTUAL FRAMEWORK

In May 2020, the IASB issued amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework. These amendments are intended to replace a reference to the IASB's prior Conceptual Framework (1989 Framework), with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle in IFRS 3 to avoid the problem of potential "day 2" gains or losses arising from liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments must be applied prospectively.

The amendment is applicable for the first time in 2022. However, it does not have an impact on the Company's financial statements.

IAS 16 PROPERTY, PLANT AND EQUIPMENT: PROCEEDS BEFORE INTENDED USE

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E) any proceeds earned from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Once in location, the proceeds from the sale of those items and the cost of production are recognized in the income statement for the period.

The amendment must be applied retrospectively only to items of PP&E available for use on or after the beginning of the first period presented when the entity applies the amendment for the first time.

The amendment is applicable for the first time in 2022. However, it does not have an impact on the Company's financial statements.

IAS 37 ONEROUS CONTRACTS – COST OF FULFILLING A CONTRACT

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify the costs an entity must include when assessing whether a contract is onerous or generates losses.

The amendments are intended to provide clarity and help guarantee consistent application of the standard. Entities that previously applied the incremental cost approach will see an increase in provisions to reflect the inclusion of costs directly related to contract activities, while entities that previously recorded provisions for contractual losses using the guidance in the prior standard, IAS 11 Construction Contracts, must exclude indirect costs from their provisions. Judgment will be required to determine which costs are "directly related to contract activities," we believe that the guidance in IFRS 15 will be applicable.

The amendments must be applied prospectively to contracts for which an entity still has not fulfilled all of its obligations as of the beginning of the annual reporting period in which the entity first applies the amendments (first-time adoption date). Earlier application is permitted and should be disclosed.

Adopting this standard did not have a significant impact on the consolidated financial statements.

The amendment is applicable for the first time in 2022. However, it does not have an impact on the Company's financial statements.

IFRS 1, IFRS 9, IFRS 16 AND IAS 41 ANNUAL IMPROVEMENTS CYCLE 2018 - 2020

The IASB issued Annual Improvements Cycle 2018–2020. This pronouncement contains amendments to four IFRS as a result of the IASB's annual improvements cycle.

IFRS 1: Subsidiary as a First-time Adopter The amendment permits a subsidiary that chooses to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in its parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment also applies to associates and joint ventures that elect to apply paragraph D16(a) of IFRS 1.

IFRS 9: Fees in the '10 Per Cent' Test for Derecognition of Financial Liabilities. The amendment clarifies the fees a company includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only fees paid or received between the entity and the lender, including fees paid or received by either the borrower or the lender on the other's behalf. There is no similar amendment proposed for IAS 39.

An entity applies the amendment to financial liabilities that are modified or exchanged as of the beginning of the annual period for which the entity first applies the amendment.

Illustrative Examples Accompanying IFRS 16: Lease Incentives. The amendment removes from Illustrative Example 13 that accompanies IFRS 16 the illustration of the reimbursement of leasehold improvements by the lessor. This removes the potential for confusion with respect to the treatment of lease incentives when applying IFRS 16.

IAS 41: Taxation in Fair Value Measurements. This amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude cash flows from taxation when measuring the fair value of assets within the scope of IAS 41.

The amendment is applicable for the first time in 2022. However, it does not have an impact on the Company's financial statements.



NEW ACCOUNTING PRONOUNCEMENTS, STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2023.

The new standards, interpretations and amendments to IFRS that have been issued but have not yet taken effect as of the date of these financial statements are detailed below. The Bank has not adopted these standards early:

STANDARDS AND INTERPRETATIONS		MANDATORY EFFECTIVE DATE
IFRS 17	Insurance Contracts	As of January 01, 2023

IFRS 17 INSURANCE CONTRACTS

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new specific accounting standard for insurance contracts covering recognition, measurement, presentation and disclosure. Once effective, it will replace IFRS 4 Insurance Contracts that was issued in 2005. The new standard applies to all types of insurance contracts regardless of the type of entity that issue them, as well as certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

In December 2021, the IASB amended IFRS 17 to add a transition option for a "classification overlay" to address potential accounting asymmetries between financial assets and insurance contract liabilities in the comparative information presented on first-time adoption of IFRS 17.

If an entity chooses the classification overlay, it may only do so for the comparative periods when it applies IFRS 17, which is from the transition date to the date of first-time adoption of IFRS 17.

IFRS 17 will be effective for periods beginning on or after January 1, 2023, and will require comparative figures. Early application is permitted, provided the entity also applies IFRS 9 on or before the date it first applies IFRS 17.

On July 13, 2021, the Financial Market Commission postponed the entry into force of the standard for the Chilean market as from January 1, 2024, in accordance with Official Communication No. 52154. Finally, the commission decided to postpone the entry into force of the standard by means of official communication No. 21514 dated March 14, 2022.

APPLICATION AND QUALITATIVE EFFECTS OF IFRS 17 FOR INSURANCE COMPANIES IN GRUPO SECURITY - SUBSIDIARY SEGUROS VIDA SECURITY PREVISIÓN S.A.

Technical reserves are valued in accordance with the specific accounting and technical criteria issued by the Insurance Division of the Financial Market Commission, as instructed in Circular No. 2022 and in General Standards 306 and 318, among other standards, respectively. Consequently, IFRS 17 is not applicable.

SUBSIDIARY COMPAÑÍA DE SEGUROS PROTECTA S.A.

In the case of the Peruvian subsidiary Compañía de Seguros Protecta S.A. ("Protecta"), the financial statements are prepared in accordance with accounting principles generally accepted in Peru for insurance companies, established by the Superintendence of Banking, Insurance and Private Pension Fund Managers (Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones), which for consolidation purposes of Grupo Security S.A. are restated in accordance with International Financial Reporting Standards (IFRS). For this subsidiary, IFRS 17 will be applied for consolidation purposes.

EFFECTS OF THE STANDARD ON PROTECTA

Grupo Security's management is conducting the respective analyses to determine the qualitative and quantitative effects of applying the standard in this subsidiary. The evaluation process is currently underway. The analyses are being evaluated both at the transition date (January 1, 2022) and at the date of issuance of its first financial statements as of March 31, 2023, which will include the effects of IFRS 17 and must be submitted to the CMF no later than May 30 of this year.

Preliminary qualitative analysis would indicate that the initial balances of the technical reserve at the date of transition to IFRS 17 would be similar to the reserve valued under IFRS 4. However, at a disaggregated level, a significant contractual service margin (CSM) would be generated. This margin (future profit) should be credited to income on the basis of an amortization pattern based on the provision of the contracted future service. If a subsequent remeasurement of the liability results in a loss on the insurance result, the effects should first be charged to the CSM balance before recognition in income for the year.

Another significant effect of the valuation components, which would explain a large part of the generation of the contractual service margin (CSM) at the time of transition, would be the effect of the rate used to discount future cash flows. According to the methodology in the standard, the rate includes factors arising from the time value of money, the characteristics of cash flows and the liquidity characteristics of insurance contracts. Management, based on the IFRS 17 methodology, defined the discount rate as the risk-free rate plus an illiquidity premium. The rate determined is higher than the rate currently used to value reserves in accordance with IFRS 4, in the latter case equivalent to the regulatory rate issued by the Peruvian Superintendency of Banking, Insurance and Private Pension Fund Managers. This effect, produced by applying this new rate, must be remedied each period by affecting the financial result or equity depending on the accounting policy adopted by the Company's management.

IFRS 17 also allows, under certain conditions, the remeasurement of financial assets that support technical reserves, in order to avoid the effects that may arise from accounting asymmetries between the valuation of financial assets and insurance liabilities. To date, management is working to determine these effects in order to redirect the accounting policies that favor the proper interpretation of the consolidated financial statements taken as a whole.

AMENDMENTS		MANDATORY EFFECTIVE DATE
IAS 8	Definition of Accounting Estimates	As of January 01, 2023
IAS 1	Disclosure of Accounting Policies	As of January 01, 2023
IAS 12	Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction	As of January 01, 2023
IAS 1	Classification of Current and Non-Current Liabilities	As of January 01, 2024
IFRS 16	Lease Liability in a Sale and Leaseback	As of January 01, 2024
IFRS 10 and IAS 28	Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

IAS 8 - ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS - DEFINITION OF ACCOUNTING ESTIMATES

In February 2021, the IASB issued amendments to IAS 8, introducing a new definition for "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and error correction. They clarify how entities use measurement techniques and inputs to develop estimate accounting.



The amended standard clarifies that the effects on an accounting estimate resulting from a change in an input or a change in a measurement technique are changes in accounting estimates, provided that they do not arise from correcting prior period errors. The previous definition of a change in accounting estimate accepted that changes in accounting estimates may arise from new information or new developments. Therefore, such changes are not error corrections.

The amendment will be effective for annual periods beginning on or after January 1, 2023.

The Group is evaluating the impact of this standard.

IAS 1 PRESENTATION OF FINANCIAL STATEMENTS - DISCLOSURE OF ACCOUNTING POLICIES

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2: Making Materiality Judgments, where it provides guidance and examples to assist entities in applying materiality judgments to accounting policy disclosures.

The amendments are intended to assist entities by providing disclosures about accounting policies that are more useful by:

- Replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies.
- Including guidance on how entities apply the concept of materiality in making decisions about accounting policy.

Entities should assess the materiality of accounting policy disclosures on the basis of both the size of transactions, and other events or conditions and the nature of those events or conditions.

The amendment will be effective for annual periods beginning on or after January 1, 2023. Early application of the amendments to IAS 1 is permitted provided this is disclosed.

IAS 12 DEFERRED TAXES RELATED TO ASSETS AND LIABILITIES ARISING FROM A SINGLE TRANSACTION

In May 2021, the IASB issued amendments to IAS 12, which reduce the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that result in equal taxable and deductible temporary differences.

The amendments clarify that when payments that settle a liability are deductible for tax purposes, it is a matter of judgment having considered applicable tax law whether such deductions are attributable for tax purposes to the liability recognized in the financial statements and interest expense, or to the related asset and interest expense. This judgment is important to determine whether there are temporary differences in the initial recognition of assets and liabilities.

Also the amendments state that the initial recognition exception does not apply to transactions that on initial recognition produce equal taxable and deductible temporary differences. They only apply if the recognition of a lease asset and a lease liability or a decommissioning liability and a decommissioning asset produce taxable and deductible temporary differences that are not the same. However, the resulting deferred tax assets and liabilities may not be equal for example, if the entity cannot benefit from tax deductions or if different tax rates apply to taxable and deductible temporary differences. In such cases, an entity would need to account for the difference between the deferred tax asset and the deferred tax liability in the income statement.

The amendment will be effective for annual periods beginning on or after January 1, 2023.

The Group is evaluating the impact of this standard.

IAS 1 FINANCIAL STATEMENT PRESENTATION – CLASSIFICATION OF CURRENT AND NON-CURRENT LIABILITIES

In 2020 and 2022, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

1. What is meant by a right to defer settlement.
2. That a right to defer must exist at the end of the reporting period.
3. That classification is unaffected by the likelihood that an entity will exercise its deferral right.
4. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual periods beginning on or after January 1, 2024. The amendments must be applied prospectively. Early application is permitted and must be disclosed. However, an entity that applies the 2020 amendments early is also required to apply the 2022 amendments, and vice versa.

The Group is evaluating the impact of this standard.

IFRS 16 LEASE LIABILITY IN A SALE AND LEASEBACK

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognizing, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8.

A seller-lessee applies the amendment to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted and that fact must be disclosed. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

The Group is evaluating the impact of this standard.



IFRS 10 CONSOLIDATED FINANCIAL STATEMENTS AND IAS 28 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES –
SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) address an inconsistency between the requirements of IFRS 10 and IAS 28 (2011) in the treatment of the sale or provision of assets between an investor and its associate or joint venture.

The amendments were issued in September 2014, and state that when the transaction involves a business (whether or not in a subsidiary), all the gain or loss is recognized. A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary.

The date of mandatory application of these amendments is to be determined since the IASB is waiting for the results of its research project on accounting using the equity the method. These amendments must be applied retrospectively, and early application is permitted, which must be disclosed.

The Group is evaluating the impact of this standard.

REGULATIONS FROM THE FINANCIAL MARKET COMMISSION (CMF)

Bank Ruling No. 2,305 – On February 16, 2022, the CMF issued this Bank Ruling amending table No. 2 of Appendix No. 6 of Chapter C-1 of the CNCB for Banks, which is part of Note 48 to be disclosed in the financial statements and refers to the level of solvency indicators for regulatory compliance.

2.3 BASIS OF CONSOLIDATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Grupo Security has prepared these consolidated financial statements by consolidating all the entities in which it holds a direct or indirect interest of 50% or more. Grupo Security also considers those entities in which it has the ability to exercise effective control, without considering the ownership percentages in the consolidated companies. According to IFRS 10, control is understood as the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Grupo Security consolidates these entities on a line-by-line basis. Consequently, all balances and effects of significant transactions between the consolidated companies are eliminated upon consolidation.

In addition, the participation of third parties in the equity of the consolidated companies is presented in the item "non-controlling interest" in equity in the consolidated statement of financial position; and profit is presented as "Profit (loss) attributable to non-controlling interest" in the statement of comprehensive income and the statement of changes in equity.

In consolidating foreign subsidiaries, IAS 21 is used to translate the financial statements of Peruvian subsidiaries.

The direct subsidiaries included in the consolidation scope as of December 31, 2022 and 2021, are as follows:

COMPANY NAME	TAXPAYER ID NUMBER	DIRECT
Factoring Security S.A.	96.655.860-1	99.99797%
Banco Security S.A. and subsidiaries	97.053.000-2	99.97577%
Inmobiliaria Security S.A.	96.786.270-3	99.99900%
Inversión Previsión Security Limitada and subsidiaries	78.769.870-0	99.99998%
Capital S.A. and subsidiaries	96.905.260-1	99.98530%
Securitizadora Security S.A.	96.847.360-3	99.96130%
Security Internacional S.A. and subsidiaries	96.847.360-3	100.00000%

2.4 VALUATION AT AMORTIZED COST

Amortized cost is the amount at which an asset or liability is measured at initial recognition, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the amount at maturity.

In the case of financial assets, amortized cost includes corrections for any impairment that may have occurred.

2.5 FAIR VALUE

A fair value measurement estimates the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at a given date under current market conditions.

Fair Value Hierarchy

Level 1: Quoted (unadjusted) price in markets for identical assets and liabilities;

Level 2: Inputs that are not quoted prices included in Level 1 that are observable for the asset or liability;

Level 3: Inputs that are not based on observable markets.

When an instrument's market is not active, the Group determines fair value using techniques to approximate a fair price, such as interest rate curves based on market transactions or comparison with similar instruments.

2.6 VALUATION AT ACQUISITION COST

Acquisition cost is defined as the cost of the transaction to acquire the asset, less any impairment losses that may exist.

The accompanying consolidated financial statements have been prepared using amortized cost criteria except for:

- Derivative financial instruments measured at fair value.
- Financial instruments held for trading measured at fair value through profit or loss or equity.
- Assets available for sale are measured at fair value less costs to sell when it is less than their carrying amount.



2.7 GOODWILL

At Grupo Security, goodwill generated upon consolidation represents the difference between the acquisition cost and the Group's share of the fair value of the identifiable assets and liabilities of a subsidiary or jointly controlled entity as of the acquisition date.

At each year end, it is tested for any impairment that reduces its recoverable amount to below its carrying amount. If appropriate, this difference is recognized in the consolidated statement of income under "administrative expenses" in accordance with IFRS 3.

2.7.1 GOODWILL - BANCO SECURITY AND VIDA SECURITY S.A.

Goodwill at Banco Security and Vida Security S.A. generated upon consolidation represents the difference between the acquisition cost and the Bank's or Vida Security's share of the fair value of identifiable assets and liabilities of a subsidiary or jointly controlled entity as of the acquisition date.

Any goodwill generated is valued at acquisition cost and is tested as of each reporting date for any impairment that reduces its recoverable amount to below its carrying amount. If appropriate, this difference is recognized in the consolidated statement of income under "administrative expenses", in accordance with IFRS 3.

2.8 INTANGIBLE ASSETS OTHER THAN GOODWILL

Software: Expenses for in-house developed software are recognized as an asset when the Group is able to demonstrate its intent and ability to complete development and use it within the organization to generate future economic benefits and it can reliably measure the costs of completing this development. Capitalized costs of in-house developed software include all costs directly attributable to developing the software and they are amortized over their estimated useful lives. Other capitalized costs of internally developed software include software as a service (SaaS), as long as they comply with activation requirements indicated by the standard and whose amortization period is indexed to the amortization period of the technological project of which it forms part.

Computer software purchased by the Group is recognized at cost less accumulated amortization and impairment losses.

Useful life has been determined based on the period of time over which economic benefits are expected. The amortization period and method are reviewed annually and any change is treated as a change in an estimate. Maintenance costs for an intangible asset are recognized with a charge to profit or loss in the year in which they are incurred. Amortization of intangible assets is recognized on a straight-line basis as of the date when the asset is available for use. Any subsequent expenses in software assets are capitalized only when they increase the future economic benefit for the specific asset. All other expenses are recognized in profit or loss as incurred.

The Group performs impairment tests if there are signs that the carrying value exceeds the recoverable value of the intangible asset. An intangible asset with an indefinite useful life is reviewed annually to determine whether any indicators of impairment exist, or more often if events or changes in circumstances indicate that the book value may be impaired.

The estimated useful life of each item of intangible assets as of December 31, 2022 and 2021, is as follows:

CLASSIFICATION	AMORTIZATION TERM
Recurring project	Up to 36 months depending on contractual and/or support conditions
Important project	Up to 72 months depending on contractual and/or support conditions
Strategic project	Up to 180 months (subject to technical report)

2.9 PROPERTY, PLANT AND EQUIPMENT

Grupo Security accounts for property, plant and equipment using the cost model. The cost model is an accounting method in which property, plant and equipment is recognized at cost less accumulated depreciation and impairment losses. Depreciation is determined using the straight-line method over the cost of the assets less their residual value. The land on which buildings and other facilities are built is considered to have an infinite useful life and, therefore, is not depreciated. Depreciation for the year is recognized in profit or loss for the year and calculated based on the estimated useful lives of the respective assets. Any gain or loss from the disposal or retirement of an asset is calculated as the difference between the sales price and the asset's carrying amount and is recognized in profit or loss. Amortization methods and useful lives are reviewed yearly and any change is recognized prospectively.

The estimated useful life of each item of property, plant and equipment as of December 31, 2022 and 2021, is as follows:

CLASSIFICATION	AMORTIZATION TERM
Buildings	Up to 80 years
Plant and equipment	Up to 5 years
IT equipment	Up to 3 years
Fixtures and accessories on owned property	Up to 10 years
Fixtures and accessories on leased property	Contract expiration, with a 10-year ceiling
Motor vehicles	Up to 5 years

Asset residual values, useful lives and depreciation methods are reviewed and adjusted if required, as of each reporting date, and any change is recognized prospectively.

2.9.1 PROPERTY, PLANT AND EQUIPMENT - BANCO SECURITY

Items of property, plant and equipment are measured at cost minus accumulated depreciation and impairment losses. Depreciation is recognized in the statement of income on a straight-line basis over the useful life of the respective asset.

For certain real estate properties, the Bank recognized their fair values, based on independent appraisals, as their costs upon first-time adoption of IFRS.

2.10 LEASE AGREEMENTS

Lease receivables, included in "loans to customers", are periodic payments from lease agreements that meet certain requirements to qualify as finance leases and they are presented at nominal value net of unaccrued interest at year-end.



2.11 REPOSSESSED OR AWARDED ASSETS

Reposessed or awarded assets are classified within "non-current assets classified as available for sale" at the lesser of their foreclosure cost and their fair value less impairment provisions.

2.11.1 REPOSSESSED OR AWARDED ASSETS - BANCO SECURITY

Reposessed assets are classified within "other assets" at the lesser of their foreclosure cost and their fair value less required regulatory write-offs and are presented net of provisions.

The CMF requires a charge off if the asset is not sold within one year of its reception.

2.11.2 REPOSSESSED OR AWARDED ASSETS - FACTORING SECURITY

The company classifies reposessed or awarded assets as available for sale, which are recorded at the lower of their book value and fair value less costs to sell.

Subsequent measurements of impairment losses may be recognized, and when the opposite occurs, gains are only recognized up to the value of the impairment losses previously recognized.

2.12 IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

2.12.1 IMPAIRMENT OF NON-FINANCIAL ASSETS

Grupo Security reviews the book value of its assets subject to impairment as of each reporting date, to determine whether there are indicators that such assets may be impaired. If any indicators are detected, the recoverable amount of the asset is estimated in order to calculate the amount of the impairment loss (if any).

The recoverable amount is the higher of the asset's fair value less cost to sell and the asset's future cash flows. When assessing the estimated future cash flows, the Company discounts them to present value using a discount rate that shows the current market valuations regarding the time value of money and the specific risks of the asset for which the estimated future cash flows have not been adjusted. If the Group estimates that the recoverable value of an asset (or a cash generating unit) is below its carrying amount, then the carrying amount of the asset (or cash generating unit) is reduced to its recoverable value. The Group, therefore, immediately recognizes an impairment loss in profit or loss, except when the relevant asset is recognized at a restated amount, in which case the impairment loss is recognized as a decrease to the revaluation reserve.

When an impairment loss is reversed, the carrying amount of the asset is increased to the estimated recoverable value, which is recognized as income. Intangible assets with an indefinite useful life are tested annually for indications of impairment.

All impairment losses are recognized in profit or loss. An impairment loss can only be reversed if it can be related objectively to an event occurring after the impairment loss was recognized.

The Group regularly assesses whether there is indication that an asset may be impaired. If it finds such indications, or when there is an

annual impairment testing requirement, the Group and its subsidiaries estimate the asset's recoverable amount. An asset's recoverable amount is the greater between the fair value of an asset or a cash generating unit, less costs to sell, and its value in use, and is determined for an individual asset unless the asset does not generate cash inflows that are clearly independent from those of other assets or asset groups. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. When appropriate, it is recorded in other income (losses) in the consolidated statement of income. When an impairment loss is subsequently reversed, the carrying amount of the asset or cash generating unit is increased up to the lower of the revised estimate of its recoverable amount and the carrying amount that would have been recorded if the impairment loss had not been previously recorded.

2.12.2 IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS - INVERSIONES PREVISIÓN SECURITY
(PARENT COMPANY OF SEGUROS VIDA SECURITY PREVISIÓN S.A.)

The Financial Risk Area, in coordination with Investment Management, has defined a series of key indicators to discern whether the value of an asset may be impaired at a certain level. The Financial Risk Area continuously monitors these indicators in order to duly alert any probable impairment of an asset. When the alert is given, all additional information available will be gathered in order to confirm and explain this impairment.

Vida Security estimates impairment on its endorsable mortgage loans using the model in CMF General Standard 311 dated June 28, 2011. In addition, for retiree loans, Vida Security has decided to maintain the standard defined in General Standard 208 dated October 12, 2007 and amendments.

INSURANCE PREMIUMS

Impairment related to insurance premiums is estimated in accordance with CMF Ruling No. 1,499. Under this ruling, the provision for estimated loss is recognized in profit depending on whether the premium is secured by notes, whether it has payment specification and based on the aging of the debt.

REINSURANCE CLAIMS RECEIVABLE

Considering that the Vida Security's current reinsurers have historically incurred no significant delays, caused by contractual non-compliance, in payments for ceded claims, the Group has decided to recognize impairment of the reinsurance liability in accordance with General Standard No. 848 on provisions for reinsurance claims receivable.

This means that reinsurance assets will be impaired in proportion to the claims provisioned for in relation to total reinsurance claims receivable (for insurance reinsured with the reinsurer for which the provision has been established).

In regard to the impairment of the reinsurance share of technical reserves, to date there is no objective evidence of impairment of any reinsurers with which Vida Security operates. All reinsurers meet the minimum selection requirements in the Insurance Company's reinsurance policy, duly approved by the Board of Directors, which calls for a risk rating of A or higher and no payment contingencies involving the Insurance Company. Thus, the subsidiary has no impairment provision in the reinsurance share of technical reserves.

LOANS

Impairment of retiree loans is estimated in accordance with CMF General Standard 208 and amendments.



2.13 VALUATION OF FINANCIAL INSTRUMENTS

Financial assets are recognized in the consolidated financial statements when acquired and are initially measured at fair value including costs related to their acquisition for instruments subsequently valued at amortized cost.

Financial assets maintained by Grupo Security S.A., and subsidiaries are classified in accordance with IFRS 9 based on the business model under which a financial asset is managed and the features of its contractual cash flows.

Specifically:

- **Financial assets at amortized cost:** Financial assets that are held within a business model, the objective of which is to collect contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI"), are subsequently measured at amortized cost.
- **Loans and receivables:** These correspond to financial assets used to provide cash financing or services directly to a debtor.

Loans and receivables are accounted for at amortized cost recognizing accrued interest in profit or loss in accordance with the effective interest method. Amortized cost is the amount at which an asset or liability is measured at initial recognition, plus or minus the cumulative amortization using the effective interest method.

The effective interest rate is the rate that sets the value of a financial instrument equal to the sum of its cash flows estimated for all concepts over its remaining useful life.

- **Financial assets at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and/or selling financial assets, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI"), are subsequently measured at fair value through other comprehensive income.
- **Financial assets at fair value through profit and loss:** All other financial assets (debt and equity instruments) are measured at fair value through profit and loss.

At each reporting date, Grupo Security S.A. assesses whether there is objective evidence that a financial asset or group of financial assets may be impaired.

Fair value: The fair value of a financial instrument is defined as the amount at a given date for which it could be bought or sold on that date between two knowledgeable, willing parties in an arm's length transaction. The most objective and typical reference of fair value of a financial instrument is the price that is paid in an organized, transparent and deep market. If this market price cannot be estimated objectively and reliably for a certain financial instrument, the Company will estimate its fair value in reference to the most recent transactions of similar instruments or at the present value of all future cash flows (receipts or disbursements), discounted using a market interest rate for similar financial instruments (same term, currency, interest rate and equivalent risk rating).

2.13.2 VALUATION OF FINANCIAL INSTRUMENTS - INVERSIONES PREVISIÓN SECURITY LTDA.
(PARENT OF SEGUROS VIDA SECURITY PREVISIÓN S.A.)

Vida Security's financial investments are valued in conformity with CMF General Standard No. 311 and based on the principles and criteria included in IFRS 9 for the valuation of investments and their recognition in profit or loss or equity.

The IASB has established a mandatory effective date for IFRS 9; however, CMF General Standard No. 311 established early mandatory application for life and general insurance companies from January 1, 2012, and provided instructions regarding the valuation of financial investments that insurance and reinsurance companies may make. The CMF instructed companies to record the effects of application in their separate financial statements as of September 30, 2018.

2.14 FINANCIAL DERIVATIVE INSTRUMENTS

Due to the types of transactions performed by Grupo Security, the Group is exposed to financial risks related to foreign exchange and interest rate fluctuations. To mitigate these currency and interest rate risks, Grupo Security uses currency derivatives, primarily US dollar, and interest rate forwards.

These contracts are classified as derivative instruments. Such instruments are initially recognized at fair value on the date on which the derivative contract is signed and subsequently remeasured at fair value.

Derivative instruments, which include foreign currency and UF forwards, interest rate futures, currency and interest rate swaps and options, and other financial derivative instruments, are recognized initially in the statement of financial position at cost (including transactions costs) and subsequently measured at fair value. The fair value is obtained from corresponding market pricing, discounted cash flow models and pricing valuation models. The derivative instruments are recognized as an asset when their fair value is positive and as a liability when they are negative.

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their risks and characteristics are not closely related with those of the host contract and when such host contracts are not measured at fair value through profit or loss.

If a derivative instrument is classified as a hedging instrument, it can be: (1) a hedge of the fair value of existing assets or liabilities or firm commitments, or (2) a hedge of cash flows related to existing assets or liabilities or forecasted transactions. A hedge relationship for hedge accounting purposes must comply with all of the following conditions: (a) at its inception, the hedge relationship has been formally documented; (b) it is expected that the hedge will be highly effective; (c) the effectiveness of the hedge can be measured reasonably; and (d) the hedge is highly effective with respect to the hedged risk, continuously throughout the entire hedge relationship.

Certain derivative transactions that do not qualify for hedge accounting are treated and reported as derivatives for trading purposes, even though they provide an effective hedge for managing risk positions.

When a derivative instrument hedges the risk of changes in the fair value of an existing asset or liability, the asset or liability is recorded at its fair value with respect to the specific hedged risk. The mark to market adjustments for both the hedged item and the hedging instrument are recognized in the consolidated statements of income.



If the item hedged in a fair value hedge is a firm commitment, the changes in the fair value of the firm commitment regarding the covered risk are recognized as assets or liabilities recognized against the consolidated statements of income for the year. Gains or losses from fair value adjustments of the derivative instrument are recognized in profit or loss for the year. When an asset or liability is acquired as a result of the commitment, the initial recognition of the asset or liability acquired is adjusted to incorporate the accumulated effect of the valuation at fair value of the firm commitment, which was previously recorded in the statement of financial position.

When a derivative hedges the risk of changes in the cash flows of existing assets or liabilities or forecast transactions, the effective portion of changes in the fair value related to the hedged risk is recorded in equity.

Any ineffective portion is recognized directly in the consolidated statements of income for the year. The accumulated amounts recognized in equity are transferred to profit or loss when the hedged item affects profit or loss.

When an interest rate fair value hedge is performed on a loan portfolio basis and the hedged item is an amount instead of individualized assets or liabilities, gains or losses from fair value adjustments, for both the hedged portfolio and the derivative instrument, are recognized in profit or loss for the year, but the fair value adjustment of the hedged portfolio is reported in the statement of financial position, either in assets or liabilities, according to the position of the hedged portfolio at that moment in time.

When a cash flow hedge is used to hedge exposure to changes in cash flows that are attributed to a particular risk related to an asset or liability involved in a transaction that is predicted to be highly likely, the effective portion of changes in the fair value with respect to the hedged risk is recognized in equity, while the ineffective portion is recognized in profit or loss for the year.

2.14.1 FINANCIAL DERIVATIVE INSTRUMENTS - INVERSIONES PREVISIÓN SECURITY LTDA.
(PARENT OF SEGUROS VIDA SECURITY PREVISIÓN S.A.)

The company enters into forwards during the period in order to cover changes in the exchange rate that may adversely affect its assets in foreign currency (US dollars), which are at fair value at year end in accordance with CMF General Standard 311. Changes in value during the year are recognized in profit or loss.

All derivatives carried at fair value may be quoted in the market and the fair value is calculated based on standard financial formulas by using market parameters such as exchange rate, volatilities or discount rates.

Inversiones Previsión Security Ltda. has swap and forward hedging contracts that comply with Chapter 7 of Ruling 1,512, and General Standards 200 and 311 of the Financial Market Commission. They are valued using the purchase rate and the new exchange rates in effect as of the closing date of the consolidated financial statements.

A) FINANCIAL ASSETS AT FAIR VALUE

All of the company's financial assets other than those detailed in section b) below are measured at fair value.

The Group does not have any internally developed valuation models for determining the fair value of its financial investments and, therefore, in accordance with CMF General Standard 311, it uses the following fair value valuation standards:

- i) **Listed Shares with Adjusted Presence:** Shares recorded with annual adjusted presence over 25% or with a market marker in conformity with Title II and III of General Standard No. 327 are valued in accordance with the following calculation. Within the last 180

trading days before the day of the calculation, the number of days in which total daily exchange transactions have reached a minimum amount equivalent to UF 1,000, in conformity with the value of that unit each of those days, will be calculated. That number will be divided by 180 and the resulting quotient will be multiplied by 100 to get a percentage.

- ii) **Other Shares:** Shares not listed on stock markets are measured at their book value in the consolidated financial statements.
- iii) **Investment Fund Units:** Investment fund units with annual adjusted presence of 20% or more are valued at the weighted average of the transactions of the last trading day, corresponding to the year end, considering the transactions in which an amount equal to or greater than UF 150 has been traded. Investment fund units without presence or with low presence are valued at the unit value, which is reported monthly by the fund as equity divided into the number of units, regardless of whether this is the carrying amount or a financial value. It is assumed that if the fund reports its financial statements under IFRS, then its assets and liabilities will be valued at fair value as appropriate. Therefore, the reported unit value will be an appropriate estimate of the fair value of the unit.
- iv) **Mutual Fund Units:** Mutual fund units are measured at the redemption value of the shares at the reporting date; differences between this value and the closing amount recorded in the prior financial statements are recorded in profit or loss.
- v) **Foreign Investment Fund and Mutual Fund Units:** Investments in these funds are measured at the value of the unit on the last working day of the month of the financial statement close.
- vi) **Derivatives:** The Group enters into forwards during the period in order to cover changes in the exchange rate that may adversely affect its assets in foreign currency (US dollars), which are at fair value at year end in accordance with CMF General Standard 311. Changes in value during the year are carried to profit.

B) FINANCIAL ASSETS AT AMORTIZED COST

The company's policy is to maintain a portfolio of long-term fixed income financial and real estate securities sufficient to back total annuity reserves and intended to provide a legal reserve for cash flows as tight as possible in the tranches where feasible (tranches 1 to 7). In accordance with General Standard No. 311, these investments are recognized at amortized cost. Life annuity reserves represent approximately 67% of the company's total liabilities.

For purposes of classifying financial assets at amortized cost, the subsidiary verifies that the securities have the features of a loan and confirms that the business model considers the recovery of the portfolio by means of contractual cash flows, according to the following criteria:

- i) **Fixed Income Instruments:** These are measured at their present value estimated based on the same discount rate used to determine the price of the instrument at the time of acquisition (IRR). This rate is obtained by setting the acquisition costs for the instrument, plus initial transaction costs, equal to its future cash flows. The difference between the par value and the present value is amortized over the life of the instrument.
- ii) **Loans:** These are loans granted to individuals in accordance with the provisions of CMF General Standard 208 and amendments. Loans are recorded at the amount of outstanding payments plus accrued but unpaid interest.
- iii) **Fixed Income Structured Notes:** The Company maintains fixed income investments abroad (structured notes) which are measured using the same discount rate used to determine the price of the instrument at the time of the purchase.



C) HEDGING TRANSACTIONS

Hedging transactions correspond to the acquisition or sale of a financial asset that is related to the hedged instrument. The company has a general policy to recognize derivatives at fair value with the exception of cross currency swaps, which are measured at amortized cost in conformity with CMF General Standard No. 200 and amendments, as they perfectly cover the future cash flows from long-term fixed income securities that back annuity reserves.

D) INVESTMENTS FOR INSURANCE WITH SAVINGS COMPONENTS (CUI)

Investments backing reserves for insurance with savings components (CUI) are classified as instruments at fair value for funds in which the return on the policy is related to the performance of a certain investment portfolio managed by the company or subject to a financial indicator without a minimum return guarantee.

Fixed income investments backing reserves for CUI insurance, in which the funds are guaranteed by the company, are valued at amortized cost, as the investments were purchased and are held in order for their accrued cash flows to cover the guaranteed rate for these funds.

In compliance with the IFRS conditions to recognize an asset at amortized cost.

Equity instruments used to back this reserve include stocks, investment fund units and mutual fund units.

Debt securities at fair value are valued as follows:

- i) **Local debt securities:** Local debt securities are valued at their present value resulting from deducting future cash flows of the instruments from the market IRR of the instruments at that date. That rate is the rate reported in the price vector provided by the Risk América Consultores, on the webpage www.portal.aach.cl/Home.aspx, corresponding to the first working day after the year end. If an instrument is not shown in the price vector, the underlying rate of the exchange transaction of the instrument within the six months before the year end is used; or if there are no transactions in that period, the real annual average internal rate of return (AIRR) of the month of the year end reported by Santiago Exchange is used.
- ii) **Foreign fixed income instruments:** These are valued in accordance with the quoted value of the security in international markets on the instrument's last day of trading before year end; or if there are no transactions, the company uses the present value of the instrument deducted at the IRR of another instrument with similar characteristics that is representative of the market rate of the instrument held.

2.15 REPURCHASE AGREEMENTS AND SECURITIES LENDING - BANCO SECURITY

Banco Security engages in repurchase and resale agreements for funding purposes. The Bank's investments sold subject to a repurchase agreement that serve as collateral for the loan are part of "Other current financial assets" and "Other current financial liabilities". Repurchase and resale agreements are valued at amortized cost based on the transaction's IRR.

2.16 SAVINGS ACCOUNTS AND TERM DEPOSITS - BANCO SECURITY

Savings accounts and term deposits consist of funds obtained from third parties and/or the market. Regardless of the type of instrument

or maturity, they are valued at amortized cost. Other debt instruments issued are valued as of the placement date, including transaction costs, and subsequently valued at amortized cost using the effective interest method.

2.17 FINANCIAL LIABILITIES

Financial instruments issued by Grupo Security S.A., and subsidiaries are recognized at the amount received, net of direct issuance costs. The main financial liabilities are classified as follows:

- i) Financial liabilities held to maturity are recognized at amortized cost using the effective interest method.
- ii) Financial liabilities held for trading are stated at fair value, following the same criteria as financial assets held for trading. Gains and losses from fluctuations in fair value are included in profit or loss for the year. As of December 31, 2022 and 2021, Grupo Security and subsidiaries account for obligations for financial derivative contracts in this account, recognized at fair value.

Loans accruing interest are recognized at the amount received, net of direct issuance costs. Finance costs, including commissions to be paid upon settlement or reimbursement and direct issuance costs, are recognized in profit or loss using the accrual method and the effective interest method.

2.18 DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Grupo Security derecognizes a financial asset only when the contractual rights to the cash flows of the financial asset have expired or when the contractual rights to receive the cash flows of the financial asset are transferred during a transaction in which all risks and rewards are transferred.

Grupo Security derecognizes a financial liability only when the obligation specified in the corresponding contract has been extinguished (i.e. paid or settled).

2.19 PROVISIONS

Provisions are recognized when:

- i) Grupo Security has a present obligation (legal or constructive) as a result of a past event,
- ii) It is probable that an outflow of resources including economic benefits will be required to settle the obligation,
- iii) A reliable estimate can be made of the amount of the obligation.

These correspond to amounts covering present obligations at the date of the statement of financial position arising from past events from which actual explicit or constructive obligations can be derived in relation to their nature and for which the amount can be estimated.

The consolidated financial statements of Grupo Security include all material provisions for which the probability of paying the obligation is considered more than likely.



2.19.1 ALLOWANCES - BANCO SECURITY

At Banco Security, allowances required to cover risk of credit losses have been recognized in accordance with guidance and specific instructions from the CMF. Effective loans are presented net of such allowances, while contingent loan allowances are presented in liabilities. The Bank uses models or methods based on individual and group analyses of debtors to establish allowances for loan losses. These models and methods are in accordance with CMF standards and instructions.

Customer loans and receivables, both originally granted by the Bank and acquired, are non-derivative financial assets with fixed or defined charges that are not quoted on an active market and that the Bank has no intention of selling immediately or in the short term. They are valued initially at fair value plus incremental transaction costs and subsequently measured at amortized cost using the effective interest method.

A) IMPAIRED PORTFOLIO

The impaired portfolio includes loans for which concrete evidence exists that the borrowers will not meet some of their obligations in the agreed upon payment terms, regardless of the possibility of recovering amounts owed from collateral, through court collections or by negotiating different terms.

Within this context, the Bank will keep these loans in the impaired portfolio until the payment capacity or behavior has returned to normal. However, the Bank may continue to write off any individual loans.

B) ALLOWANCES FOR LOANS ASSESSED INDIVIDUALLY

An individual debtor assessment is used when the Bank needs to understand and analyze a customer, whether an individual or legal entity, in detail because of its size, complexity or exposure level. It requires a risk rating for each debtor.

For allowance purposes, the Bank categorizes debtors and their loans and contingent loans into the appropriate category after assigning them to either the normal, substandard or default portfolio, which are defined as follows:

Normal and Substandard Portfolio:

PORTFOLIO TYPE	DEBTOR CATEGORY	PROBABILITY OF DEFAULT (%)	LOSS GIVEN DEFAULT (%)	EXPECTED LOSS (%)
Normal Portfolio	A1	0.04	90.00	0.03600
	A2	0.10	82.50	0.08250
	A3	0.25	87.50	0.21875
	A4	2.00	87.50	1.75000
	A5	4.75	90.00	4.27500
	A6	10.00	90.00	9.00000
Substandard Portfolio	B1	15.00	92.50	13.87500
	B2	22.00	92.50	20.35000
	B3	33.00	97.50	32.17500
	B4	45.00	97.50	43.87500

Nevertheless, Banco Security must maintain a minimum allowance of 0.50% on loans and contingent loans in the normal portfolio.

Default portfolio

PORTFOLIO TYPE	RISK SCALE	EXPECTED LOSS RANGE	ALLOWANCE (%)
Default portfolio	C1	More than 0% up to 3%	2
	C2	Between 3% and 20%	10
	C3	Between 20% and 30%	25
	C4	Between 30 % and 50%	40
	C5	Between 50% and 80%	65
	C6	Over 80%	90

C) ALLOWANCES FOR LOANS ASSESSED IN A GROUP

Group assessments are used to analyze a large number of transactions with small individual amounts. For these purposes, the Bank uses models based on the characteristics of debtors and their loans, as well as models based on the behavior of a group of loans. In group assessments, allowances for loan losses for the consumer portfolio will always be recognized according to expected loss based on internal models that are used as explained in the following tables:

Installment Loan Model

SEGMENT	ALLOWANCE RATE
1	0.04%
2	0.30%
3	0.60%
4	0.80%
5	1.40%
6	2.40%
7	4.80%
8	13.20%

Revolving Credit Facility Model

SEGMENT	ALLOWANCE RATE
1	0.09%
2	0.25%
3	0.40%
4	0.84%
5	1.46%
6	3.54%
7	12.34%

Restructured Loan Model

SEGMENT	ALLOWANCE RATE
1	2.10%
2	4.40%
3	5.60%
4	11.40%
5	14.60%
6	24.50%

The commercial and mortgage portfolios use incurred loss methodologies, based on the standard method established by the CMF in the CNCB, Chapter B-1, section 3.1.

D) ADDITIONAL ALLOWANCES

According to CMF instructions, the Bank may establish additional allowances for loan losses on its individually assessed loan portfolio based on the expected impairment of that portfolio. This allowance is calculated based on the Bank's past experience and potential adverse macroeconomic scenarios or circumstances that may affect a particular sector, industry, debtor group or project.

As of December 31, 2022, the Bank recorded additional allowances for loan losses totaling MCH\$21,000, consisting of MCH\$10,500 for commercial loans, MCH\$9,500 for consumer loans and MCH\$1,000 for mortgage loans (as of December 31, 2021 MCH\$5,500 for commercial loans, MCH\$2,500 for consumer loans and MCH\$500 for mortgage loans).



E) LOAN WRITE-OFFS

Loans are written off when collection efforts have been exhausted in accordance with timetables issued by the SBIF, as follows:

TYPE OF LOAN	TERM
Consumer loans with or without collateral	6 months
Other operations without collateral	24 months
Commercial loans with collateral	36 months
Residential mortgage loans	48 months

Collection of written-off loans: Subsequent payments on written-off loans are recorded directly in profit or loss under "collection of written-off loans" in "provisions for credit losses."

As of December 31, 2022 and 2021, collection of written-off loans totaled MCH\$14,608 and MCH\$4,459, respectively, and are presented in allowances recognized during the year under "provisions for credit losses" as detailed in Note 41 to the financial statements.

2.20 INVENTORY – INMOBILIARIA SECURITY S.A.

Inventory is recognized at the lower of cost and net realizable value. Costs, which include an appropriate portion of fixed and variable costs, are allocated to inventory by the most appropriate method according to the type of inventory, based mainly on the distribution per built square meter and the area of the land, accordingly. Net realizable value corresponds to the estimated sales price for inventory less all necessary costs to sell. The Group's inventory comes from the subsidiary Inmobiliaria Security S.A. and correspond mainly to the following items:

A) LAND FOR CONSTRUCTION

This land was acquired with the intention to use it in a construction plan. The Group values this land using the cost method.

B) WORK IN PROGRESS

Corresponds to disbursements made to develop real estate projects, which are valued at cost.

C) HOUSES AND APARTMENTS IN STOCK

Corresponds to homes that have been approved by municipal authorities and are available for sale, which are valued at cost.

Inmobiliaria Security S.A. measures its inventory at the lower of cost and net realizable value. At year end, the company performs an evaluation of the net realizable value of inventory. When inventory is considered to be overstated, it recognizes any adjustments to inventory with a charge to profit or loss. As of year end, the Group has not recognized an obsolescence provision on its inventory. The main components of the cost of a house or apartment correspond to the land, lump sum construction contract, architect and engineers' fees, permits and municipal taxes, operating expenses, financing costs and other disbursements related directly to the construction of the home that are necessary for its completion.

2.20.1 MUTUAL AND LEASING CONTRACTS - SECURITIZADORA SECURITY S.A.

These agreements are valued at amortized cost, acquired to issue bonds as separate estates.

2.21 RECOGNITION OF REVENUE AND EXPENSES

A) REVENUE

IFRS 15 establishes the principles that an entity must apply to account for revenue and proceeds from contracts for the sale of goods or services to customers.

According to this standard, Grupo Security S.A. recognizes revenue from contracts with customers when it has satisfied its obligations to transfer goods or perform services, as contractually agreed upon, and deems that a good or service has been transferred when the customer obtains control of the good or service (either over time or at a point in time).

The amount recognized is the price of the consideration received.

B) EXPENSES

Expenses are recognized in the statement of income when there is a decrease in the future economic benefits related to a reduction in an asset, or an increase in a liability, that can be measured reliably. This implies that an expense would be recognized at the same time as the increase in the liability or the reduction in the asset is recognized.

An expense is recognized immediately when a disbursement does not generate future economic benefits or when it does not meet the necessary requirements to be recognized as an asset.

2.21.1 REVENUE AND EXPENSE RECOGNITION - BANCO SECURITY

At Banco Security, interest and indexation income and expenses are presented on an accrual basis until year end, using the effective interest method, which is a discount rate that exactly matches the estimated cash flows to be received or paid over the expected life of the transaction.

However, for impaired loans, accrual is suspended as defined by the CMF in Chapter B-2 of the Compendium of Accounting Standards.

COMMISSION INCOME

Commission income and expenses that are part of the effective interest rate of a financial asset or liability are recognized in profit or loss over the life of the transactions from which they arise. Commission income and expenses generated by providing a given service are recognized in profit or loss as the services are provided. Those involving financial assets and liabilities are recognized when collected.



2.21.2 REVENUE AND EXPENSE RECOGNITION - VIDA SECURITY S.A.

RECOGNITION OF INSURANCE PREMIUM REVENUE

The Insurance Company recognizes premium revenue upon acceptance of the risk, even if the insurance term has not commenced and begins at a future date. Premiums on annual renewable life insurance contracts are recognized as revenue over the term of the contracts on an elapsed time basis. Single premium and regular long-term life insurance premiums are recognized when the contract issuer has the right to collect it (i.e., when the insurance company decides to accept and cover the risk proposed by the policyholder). Accordingly, this includes the amount receivable by the insurer during the reporting period and the premium during the grace period, when applicable.

CEDED REINSURANCE

Premiums ceded to the reinsurer for its participation in insurance risks. They are recognized from the moment the risk is ceded to the reinsurer. Premiums for ceded reinsurance are recognized according to proportional reinsurance contracts and under the same criteria used for direct insurance.

CEDING DISCOUNT

When the Insurance Company receives a commission from the reinsurer for ceded reinsurance, which relates to its reinsurance coverage, the recognition of this commission in profit is deferred, constituting a liability as an unearned ceding discount.

2.22 OFFSETTING OF BALANCES

Balances will only be offset when the debtor and creditor balances generated in transactions, either contractually or legally, establish the possibility of offsetting and the Group has the intent to liquidate them for their net or realizable amount and to simultaneously pay the liability.

2.23 CURRENT AND DEFERRED INCOME TAXES

As of December 31, 2022 and 2021, current income taxes are calculated based on the tax laws in force as of the reporting date.

Deferred taxes arising from temporary differences and other events that generate differences between the carrying amount for financial reporting purposes and tax bases of assets and liabilities are recognized in accordance with IAS 12. They are calculated using tax rates in force as of the date on which the corresponding deferred tax assets or liabilities are expected to be reversed.

On February 24, 2020, Law 21,210 on Modernizing Tax Legislation took effect. This law defines a single General Tax Regime, as set forth in letter A) of the new article 14 of the Income Tax Law, in effect as of January 1, 2020, with a corporate income tax rate of 27% for income earned as of that date.

The Group recognizes a deferred tax asset to the extent that it is probable that future taxable earnings will be available against which the deductible temporary differences can be utilized.

2.24 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit or loss for the year by the weighted average shares outstanding during such period, without including the average number of shares of Grupo Security S.A. owned by the other subsidiaries.

The Group has not engaged in any type of transaction with a potential dilutive effect that assumes diluted earnings per share that differ from basic earnings per share.

2.25 FUNCTIONAL CURRENCY

The items included in the consolidated financial statements of each Grupo Security company are valued using the currency of the primary economic environment in which that company operates, called its functional currency.

Grupo Security's management has concluded that the currency of the main economic environment in which the Group operates is the Chilean peso. This conclusion is based on the following:

- a) It is the currency of the country (Chile) whose competitive forces and regulations mainly determine the prices of the services that Grupo Security provides.
- b) It is the currency that mainly influences the Group's cost structure as it relates to the services Grupo Security provides to its customers.

As a result, the Group has concluded that the Chilean peso reflects the transactions, events and conditions that underlie and are relevant to Grupo Security.

The financial statements of its subsidiaries in Peru are prepared in Peruvian nuevo soles and converted to Chilean pesos under IAS 21 for translation and presentation purposes. The effects of translation are recognized in "other comprehensive income" within equity.

The financial statements of its subsidiary Security Internacional Spa., use US dollars as their functional currency and are then converted to Chilean pesos under IAS 21 for translation and presentation purposes. The effects of translation are recognized in "other comprehensive income" within equity.

CURRENCY	12/31/2022 CH\$	12/31/2021 CH\$
Unidad de Fomento (UF)	35,110.98	30,991.74
US dollar	855.86	844.69
Euros	915.95	955.64
Peruvian nuevo sol	224.38	211.88

2.26 VARIATIONS IN FOREIGN CURRENCY AND INDEXED UNITS

The management of Grupo Security has defined its functional currency as the Chilean peso. Consequently, transactions in currencies other than the Chilean peso and those carried out in indexed units such as the UF, UTM, IVP, etc., are considered foreign currency and/or indexed units, respectively, and are recognized at the exchange rates and/or closing values in force as of the respective transaction date.

In preparing Grupo Security's consolidated financial statements, monetary assets and liabilities denominated in foreign currency and/or indexed units are converted at the exchange rates and/or closing values in force as of the reporting date. The resulting exchange differences are recognized in profit or loss.

At Banco Security, transactions in foreign currency are translated to Chilean pesos at the exchange rate in force on the transaction date. Note that monetary items in foreign currency are translated using the closing exchange rate at each year end, and non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

The net foreign exchange gains shown in the consolidated statement of income, include both the result of foreign exchange transactions and the effects of exchange rate variations on foreign-currency-denominated assets and liabilities.



2.27 STATEMENT OF CASH FLOWS

Grupo Security prepares its consolidated statement of cash flows using the direct method, based on the following definitions:

Cash flows:

Inflows and outflows of cash or cash equivalents, which are short-term, highly-liquid investments with a low risk of changes in value.

Operating cash flows:

Cash flows from Grupo Security's normal activities as well as other activities that cannot be classified as from investing or financing.

Investing cash flows:

Cash flows resulting from acquiring, selling or otherwise disposing of long-term assets and other investments not included in cash and cash equivalents.

Financing cash flows:

Cash flows resulting from activities that bring about changes in the size and composition of net equity and financial liabilities that are not part of cash flows from operating activities.

2.28 RELATED PARTY DISCLOSURES

The most important related party balances and transactions are disclosed in the consolidated financial statements in accordance with IAS 24 and the regulations issued by the CMF, by indicating the nature of the relationship, as well as information on the related transactions and balances.

2.29 EQUITY-ACCOUNTED INVESTMENTS

Associates are entities over which Grupo Security has the ability to exercise significant influence, although not control. Usually this capacity manifests itself through an ownership interest equal to or greater than 20% of the entity's voting rights and is valued using the equity method, recognizing results on an accrual basis. Dividends received from associates are recorded by reducing the value of the investment and Grupo Security S.A.'s share of any profit from associates in proportion to its shareholding are recorded under "Share of profit (loss) of associates and joint ventures, equity-accounted" in the statement of comprehensive income.

2.30 REPORTING SEGMENTS

The Group's reporting segments are defined as components of Grupo Security, about which separate financial reporting is available that is evaluated regularly by the chief decision maker in making decisions about allocating resources and assessing performance. Grupo Security operates in five business segments: Lending, Asset Management, Insurance, International Business and Other Services.

Grupo Security provides financial information by segment in order to identify and disclose in the notes to the consolidated financial statements the results obtained by its distinct business areas in conformity with IFRS 8.

2.31 USE OF ESTIMATES

When preparing the consolidated financial statements, certain estimates made by the respective companies' management teams have been used in order to quantify some assets, liabilities, income, expenses and commitments recorded in them. These estimates basically refer to:

- a) The valuation of assets and goodwill to determine any impairment losses.
- b) The assumptions used to calculate the fair value of financial instruments.
- c) The assumptions used to calculate estimates of allowances for doubtful accounts.
- d) Contingencies and commitments.
- e) The assumptions used to calculate estimated inventory obsolescence.
- f) The estimate of taxable profits to evaluate the recoverability of deferred tax assets.
- g) Determination of the useful life of property and equipment and intangible assets.
- h) Determination of provisions.
- i) Determination of technical reserves.

Despite these estimates having been made on the basis of the best information available as of the date of issuance of these consolidated financial statements, it is possible that events may occur in the future that force their modification (upward or downward) in upcoming periods, which would be made prospectively, recognizing the effects of the change in estimate in the corresponding future consolidated financial statements.

2.32 PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

A) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Grupo Security has decided to present its consolidated statement of financial position under a presentation format based on the classified current value.

B) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Grupo Security has decided to present its consolidated statement of comprehensive income by function.



2.33 REAL ESTATE INVESTMENTS

Grupo Security's real estate investments include land, building and other construction held to earn rentals or for capital appreciation upon sale as a result of possible future increases in their respective market prices.

Real estate investments are presented in the consolidated financial statements using the cost or fair value models. Using the cost model, these properties are recognized at cost less accumulated depreciation and any accumulated impairment losses. Under the fair value model, properties are remeasured at least on an annual basis to determine their fair value. Increases or decreases in fair value at the time of the remeasurement are immediately recognized in profit or loss for the year.

Depreciation is determined using the straight-line method over the cost of the investment property less its residual value. The land on which buildings and other facilities are built is considered to have an infinite useful life and, therefore, is not depreciated.

Depreciation for each year is recognized in profit or loss and calculated based on the estimated useful lives of the respective real estate investment.

Any gain or loss from the disposal of a real estate investment is calculated as the difference between the sales price and its carrying amount and will be recognized in profit or loss. The fair value of investment property must be disclosed in the notes to the consolidated financial statements.

2.33.1 REAL ESTATE INVESTMENTS - INVERSIONES PREVISIÓN SECURITY LTDA.
(PARENT OF SEGUROS VIDA SECURITY PREVISIÓN S.A.)

As of each year end, the company presents the following types of real estate investments:

A) INVESTMENT PROPERTY

Real estate and investment properties are recognized at the lesser of their original cost plus legal revaluations, net of accumulated depreciation as of year end, and the appraisal value of these assets in accordance with CMF General Standard 316 dated August 12, 2011. The cost includes the acquisition price and all costs directly related to bringing the asset to the location and condition necessary for its operation.

Depreciation is calculated on a straight-line basis over the useful life of the respective asset and recognized in the statement of income. When the appraisal value is less than the corrected cost, an adjustment is made for the difference by recording a provision in profit and loss.

B) REAL ESTATE LEASE AGREEMENTS

Real estate lease agreements are recognized in conformity with CMF General Standard No. 316 at the lower of the agreement's residual value determined in accordance with the standards of the Chilean Institute of Accountants, the price-level adjusted cost less accumulated depreciation or market value, which is represented by the last two available commercial appraisals.

C) PROPERTIES FOR OWN USE

Real estate and investment properties are recognized at the lesser of their original cost plus legal revaluations, net of accumulated depreciation as of year end, and the appraisal value of these assets in accordance with CMF General Standard 316 dated August 12, 2011. The cost includes the acquisition price and all costs directly related to bringing the asset to the location and condition necessary for its operation.

Depreciation is calculated on a straight-line basis over the useful life of the respective asset and recognized in the statement of income. When the appraisal value is less than the corrected cost, an adjustment is made for the difference by recording a provision in profit and loss.

D) FURNISHINGS AND EQUIPMENT FOR OWN USE

Furnishings and equipment are stated at cost net of accumulated depreciation at year end.

Depreciation is calculated on a straight-line basis over the useful life of the respective asset and recognized in the statement of income.

2.34 CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT

Assets and liabilities classified as current include those maturing within 12 months or those intended to be sold, settled or paid during the normal course of business of Grupo Security and subsidiaries.

Non-current assets and liabilities include all assets or liabilities that are not classified as current assets or liabilities.

In their statements of financial position, the subsidiaries Banco Security and Seguros Vida Security Previsión S.A., classify their assets and liabilities in accordance with instructions from the CMF, which do not use the classifications of current and non-current. Therefore, for presentation purposes, Grupo Security S.A., has classified the assets and liabilities of the banking and insurance businesses as current in its consolidated financial statements, except for financial liabilities classified as contractual obligations as indicated in IAS 1.

2.35 TREASURY SHARES

Equity is presented net of all Grupo Security S.A. shares that are owned by the Group or its consolidated subsidiaries.

No loss or gain derived from the purchase, sale, issuance or amortization of treasury shares is recognized in profit or loss for the year. These treasury shares may be acquired and held by the entity or other members of the consolidated group, which must recognize the cost of the acquisition. The consideration paid or received must be recognized directly in equity.

2.36 PRICE-LEVEL RESTATEMENT IN HYPERINFLATIONARY ECONOMIES

As Chile is not classified as a hyperinflationary economy in accordance with IAS 29, the consolidated financial statements of Grupo Security are not adjusted for variations in the Consumer Price Index (CPI).

2.37 CONTINGENT ASSETS AND LIABILITIES

A contingent asset or liability is any right or obligation arisen from past events whose existence will be confirmed only if one or more uncertain future events not under the control of Grupo Security occurs.

Contingent assets are not recognized in the consolidated financial statements. Nevertheless, when the realization of the income or expense associated with this contingent asset is more likely than not, it is recognized in the financial statements.

Contingent liabilities are recognized to the extent that their realization is likely and the amount can be reliably measured.

Contingent assets and liabilities are disclosed in a note to the consolidated financial statements as required by IAS 37.



2.38 MINIMUM DIVIDENDS

The dividend policy agreed by the shareholders is to distribute at least 30% of the profits of Grupo Security S.A. received from its direct subsidiaries during the year and divide the payment in two dividends, an interim dividend and a final dividend. Additionally, the Board of Directors has been authorized to approve special dividend distributions with a charge to retained earnings if, in the opinion of the Board, Grupo Security S.A.'s financial condition allows it.

Accordingly, it has recognized a minimum dividend provision charged to equity.

2.39 EMPLOYEE BENEFITS

A) EMPLOYEE VACATION

The annual cost of employee vacation is recognized on an accrual basis.

B) SHORT-TERM BENEFITS

Grupo Security has a yearly bonus plan for its employees that may be given based on their performance and ability to meet targets. Provisions are made for them based on the estimated amount to be distributed.

C) SEVERANCE INDEMNITIES

Grupo Security has not agreed to any severance indemnities that will be payable no matter the reason for terminating employment and, as a result, has not made any such provisions. Any such expenses are recognized in profit or loss as incurred.

D) OTHER EMPLOYEE BENEFITS

Other employee benefits are recognized on an accrual basis.

2.40 LEASES

Starting January 1, 2019, Grupo Security has adopted IFRS 16 - Leases and has therefore recognized assets and liabilities in accordance with this standard. Under this standard, the "right-of-use" asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated amortization, adjusted for any re-measurement of the lease liability. The "lease liability" is initially measured at the present value of the lease payments that are not paid as of that date. Subsequently, the lease liability is adjusted to account for interest and lease payments as well as modifications to the lease, among others.

2.41 TECHNICAL RESERVES - INVERSIONES PREVISIÓN SECURITY LTDA.
(PARENT OF SEGUROS VIDA SECURITY PREVISIÓN S.A.)

Technical reserves represent a monetary measure of the net obligations maintained by insurance companies with policy holders. The estimate of this reserve is based on actuarial estimates of the mentioned obligations, which are made using mortality and morbidity tables created based on statistical information and, when dealing with long-term insurance, based on present value.

In Chile, actuarial formulas, mortality and morbidity tables and discount rates used to estimate present value included in long-term reserves are determined by the CMF and their application is mandatory. Reserves estimated in this way represent minimum reserves. However, Chilean standards establish that when there is evidence obtained through studies or analyses that the reserves are insufficient, additional amounts shall be included to eliminate such insufficiency. These analyses are performed through Premium Sufficiency Tests and Liability Adequacy Tests established by the CMF.

Minimum reserves, as well as those determined by the Premium Sufficiency Tests and Liability Adequacy Tests, must be estimated in conformity with the actuarial basis generally accepted in international practice adjusted to Chilean standards.

CMF General Standard 318 issued on September 1, 2011, provides "Instructions regarding the application of IFRS to the determination of technical reserves for annuities and disability and survivor insurance under DL No. 3,500 of 1980."

CMF General Standard 306 issued on April 4, 2011, and amended by CMF General Standard 320 issued on September 1, 2011, provides "Instructions on the determination of technical reserves for insurance other than retirement insurance under DL No. 3,500 of 1980."

CMF General Standard 243 issued on February 3, 2009, provides "Instructions regarding the determination of technical reserves for disability and survivor insurance under DL No. 3,500 of 1980."

A) UNEXPIRED RISK RESERVE

This reserve is recorded for insurance contracted for a period under or equal to four years and it corresponds to unearned net premium in accordance with the instructions provided in CMF General Standard 306.

In general, the Insurance Company's short-term policies and additional clauses relate to annual insurance with coverage and premium recognition on a monthly basis. The grace period of the related coverage is one (1) month. Accordingly, the unexpired risk reserve considered by the Insurance Company is equivalent to one (1) month of premium not discounted for acquisition costs.

For short-term policies and additional clauses with coverage and premium recognition in periods over one month, the unexpired risk reserve is estimated starting from the recognized unearned premium based on daily figures and without recognizing acquisition costs, in conformity with the provisions of section 1.1 of clause II of General Standard No. 306.

There is no long-term insurance for which the unexpired risk reserve has been considered.

B) PRIVATE INCOME RESERVE

For technical reserve purposes, these policies are treated like annuities.

C) MATHEMATICAL RESERVE

The mathematical reserve has been estimated in accordance with the methods determined in CMF General Standard No. 306 dated April 14, 2011, which corresponds to the present value of future payments for claims generated by policies less the current value of future premiums as per mortality tables M-95 H and M-95 M and the annual technical interest rate of 3%.

The Insurance Company's long-term policies relate to the main coverage for individual traditional insurance and level premiums as well as individual and group single premium insurance that are completely paid.



D) RESERVE FOR DISABILITY AND SURVIVOR INSURANCE (DSI)

For disability and survivor insurance in force from August 1, 1990, reserves have been calculated in conformity with CMF General Standard No. 243.

The reserves for claims related to disability and survivor insurance which are in force from July 1, 2010, have been estimated in conformity with the instructions included in CMF General Standard No. 243 from February 2009 and its amendments, as well as CMF General Standard No. 318 from September 1, 2011.

E) ANNUITIES RESERVE

This reserve has been set up in accordance with the calculation methods determined by the CMF and is the current value of future payments to the insured parties or beneficiaries, calculated based on the life tables and the maximum interest rate stated in General Standard 422 and its amendments. From January 2001, the Insurance Company has applied Ruling No. 1,512 of 2001 for insurance governed by Ruling No. 528 of 1985. Since January 2012, the Insurance Company has applied CMF General Standard 318.

For life annuity policies in effect until December 31, 2011, the Company has set up a financial technical reserve in accordance with Ruling 1,512 dated January 2, 2001, and CMF General Standard 318 dated September 1, 2011, on the valuation of assets and liabilities, at the present value of future discounted payments at a weighted rate that is calculated based on a 3% rate and the underlying internal rate of return in transactions on formal markets of long-term state-owned instruments at the starting date of the life of policies, weighted by liability hedge rates at year end.

For policies initially in effect since January 1, 2012, the discount rate used in the calculation of present value is the lesser of the underlying internal rate of return (IRR) in the transactions of formal markets of long-term, state-issued instruments, at the starting date of the life of the policies and the sale rate (SR), as defined in Section III of CMF Ruling No. 1512.

Beginning March 2015, the discount rate used to calculate present value is the lesser of the sale rate (SR) as defined in Section III of CMF Ruling No. 1512 and the Equivalent Cost Rate (CR) calculated in accordance with General Standard No. 374 from January 2015, using the Discount Rate Vector (DRV) published monthly by the CMF.

By means of General Standard No. 172, the CMF provided life table RV-2004. General Standard No. 178 governed the gradual application of this table to the calculation of the financial technical reserve of policies in effect before March 9, 2005. Subsequently, by means of General Standard No. 207, the CMF provided life tables MI-2006 and B-2006. Circulars Nos. 1,857, 1,872 and 1,874, governed the gradual application of these tables to the calculation of the financial technical reserve of policies in effect before February 1, 2008. For the application of life tables MI-2006 and B-2006, the Board of Directors of Seguros Vida Security Previsión S.A. has decided to gradually recognize the higher financial reserve of the new life tables.

CMF General Standard No. 274 defined table RV-2009. CMF Ruling No. 1,986 describes how it should be applied to calculate reserves. The effects on reserves of the latter regulation were fully recognized in the consolidated financial statements as of December 31, 2011, and the monthly effects are recognized each time reserves are estimated.

CMF General Standard No. 398, issued November 20, 2015, defined tables RV-2014, CB-2014, B-2014 and MI-2014. CMF Ruling No. 2197 describes how they should be applied to calculate reserves. The effects on reserves of the latter regulation will be fully recognized over a period of six years from December 31, 2016.

For the purposes of applying CMF General Standards 448 and 449, both dated September 14, 2020, the company chose to voluntarily

apply the instructions in those standards early. These instructions are for analyzing asset sufficiency and calculating the technical reserves for annuity policies in effect as of September 1, 2020.

In compliance with Law 21,330, which enables annuity retirees and their beneficiaries to request from insurance companies a one-time voluntary advance on their annuity equivalent to up to 10% of the technical reserves still held for their contract, Seguros Vida Security Previsión S.A. has paid a total of THCH\$ 31,660,208 for the period between January 1 and June 30, 2022.

The amounts paid can be broken down as: policyholder THCH\$ 27,004,265 and beneficiary THCH\$ 4,655,943. As a result, the company has presented the effect in technical reserves in Note 25.2.2. Retirement Insurance Reserves, under the concept "Others" in the separate financial statements of the subsidiary Vida Security. Finally, in relation to applying the mortality tables in Note 25.3.4. Application of Annuity Mortality Tables and in conformity with Official Ruling 1208, the company recognizes the 2006 mortality tables based on a fixed installment. However, the estimate must be recalculated on December 31, 2022, in conformity with Ruling 1857 point 2.c), in the separate financial statements of the subsidiary Vida Security.

F) CLAIMS RESERVE

This reserve has been set up in accordance with CMF regulations and includes claims that have not been settled and/or paid, claims incurred but not reported and claims detected but not reported as of year end.

In regard to all kinds of reported claims: settled and unpaid claims; claims settled and questioned by the insured; and claims being settled, the reserve is calculated as follows:

- When the benefit is the payment of a single fixed amount, the reserve is the insured amount of the claim coverage.
- When the benefit determined in the policy stipulates the payment of the insured amount in a predefined number of installments or life annuities, the reserve is the present value of life annuities or installments that have not been paid yet, considering a real annual discount rate of 3%.
- When the coverage is a reimbursement or the amount of the benefit depends on the occurrence of certain conditions as in most insurance policies or additional health coverages, the reserve is an estimate of the whole amount of the benefit to be paid.

All the above includes, as appropriate, the settlement costs of the related claims.

The reserve of incurred but not reported claims is an estimate of claims that have been incurred and for which the Insurance Company is obliged, as they involve covered benefits, but that have not been reported to the Insurance Company yet. The calculation of this reserve is made based on CMF General Standard 306, considering the standard general application method (Bornhuetter-Ferguson method) stated in Appendix 2 and based on the Insurance Company's own historical experience by grouping information on claims based on portfolios or portions of homogeneous claims. The calculation excludes exceptional claims with a lag between the payment date and the claim date, since they are not very frequent and do not reflect the behavior observed in most cases.

A separate analysis was made for the following groups of policies of the Insurance Company's insurance portfolio: i) individual insurance, except insurance from annuity product line 105, ii) group insurance, except insurance from health product line 209, and iii) group health insurance (line 209). The above groups are based on the fact that policies included in each group have similar and homogeneous expected risks and conduct in regard to claims and are materially different from other groups. Another factor considered was the need to have an appropriate number of claims to have significant results from the methodology applied.

For both individual insurance in i) and group insurance in ii) and iii), information on paid claims and claims undergoing settlement for the last five (5) years of the Insurance Company's experience was considered. For the case of the liability adequacy test for claims detected but not reported,



Regarding claims detected but not reported, starting December 31, 2021, in accordance with CMF General Standard No. 413, which modified CMF General Standard No. 306, we have established a claims reserve for all policies for which the company has learned by any means of the death of the insured party without having received a formal claim.

This reserve is equivalent to the insured amount of the death benefit. This technical reserve will be maintained until the claim is formally filed, with a statute of limitations of four years from the date on which the beneficiary or beneficiaries are notified. If notification cannot be accredited, the statute of limitations will be 10 years from the date the claim occurred.

G) PREMIUM DEFICIENCY RESERVE

In conformity with current regulations, this reserve includes the amount that must be recognized after applying the Premium Insufficiency Test (PIT).

PREMIUM DEFICIENCY RESERVE IN INSURANCE WITH UNEXPIRED RISK RESERVE AND DISABILITY AND SURVIVOR INSURANCE

This is the reserve that recognizes the effect of premiums which are insufficient to cover claims and expenses. This type of reserve is associated with insurance with unexpired risk reserve regulated by CMF General Standard CMF No. 306 applies and for disability and survivor insurance, CMF D.L. No. 3,500 of 1980 regulated by CMF General Standard No. 243 applies.

H) ADDITIONAL RESERVE FOR LIABILITY ADEQUACY TEST

This reserve includes the amount obtained by the Insurance Company after applying the liability adequacy test (LAT). The objective is to assess the sufficiency of reserves based on analyses or studies that prove that minimum reserves established by the CMF are clearly insufficient for the portfolio subject to analysis.

The liability adequacy test is applied to insurance, hedges and long-term risks and includes retirement insurance listed in General Standard No. 318.

In regard to short-term insurance policies with unexpired risk reserves, the Insurance Company has determined that the premium insufficiency test (PIT) defined in appendix 1 of General Standard No. 306 is or replaces the liability adequacy test. This is considering that the Insurance Company's short-term insurance policies with current risk reserve are annual additional policies or clauses, for which the PST appropriately considers all the variables that allow the sufficiency of reserves to be determined when they are calculated from the premium.

In fact, claims, acquisition costs, operating expenses and investment profit or loss are all the components that are considered in pricing these products and comprehensively include income, expenses and obligations arising from these insurance policies.

ADJUSTMENTS TO CHILEAN RESERVE STANDARDS IN THE FINANCIAL STATEMENTS OF PROTECTA, THE PERUVIAN SUBSIDIARY OF SEGUROS VIDA SECURITY

ADJUSTMENTS TO TECHNICAL RESERVES

Like Chilean standards, Peruvian reserve standards are designed to ensure that insurers are able to meet their obligations with policyholders. Therefore, they take into account Peruvian conditions regarding products, trade laws and practices and mortality and morbidity assumptions. As a result, technical reserves are not adjusted to the extent that differences between Peruvian and Chilean methodologies are not based on accounting criteria but rather assumptions.

ADJUSTMENTS FOR LIABILITY ADEQUACY TEST

Criteria in Peruvian laws and standards regarding the sufficiency of reserves must be used for the purpose of consolidating that subsidiary's financial statements. Peruvian laws and standards, like Chilean regulations, are intended to ensure that companies established in Peru have sufficient reserves. As a result, any potential insufficiency in reserves with respect to liabilities are recognized directly in the Peruvian financial statements and have not been adjusted upon consolidation with the Chilean entity.

I) OTHER TECHNICAL RESERVES

This item includes the reserve for debts with the insured and other reserves set up by the insurance company in accordance with current regulations.

J) REINSURANCE SHARE IN TECHNICAL RESERVES

For insurance included in reinsurance contracts, an asset is recognized under Reinsurance share for the portion of the risks ceded to the reinsurers.

An exception relates to the mathematical reserves of level premium individual insurance and settled individual insurance and group single premium insurance for which no reinsurance asset is considered as the related coverage includes premium and risk transfers on a monthly basis.

Technical provisions for transfers to reinsurers are shown in assets in the statement of financial position and are calculated based on signed reinsurance contracts and under the same criteria used to calculate total gross reserve, but based on reinsured capital.

The subsidiary Vida Security does not receive unearned commissions or discounts of transfer from reinsurers on account of reinsurance transfers made.

K) RESERVES FOR LIFE INSURANCE WITH SAVINGS COMPONENT

In conformity with the instructions provided in CMF General Standard 306 and related amendments, the Insurance Company records a fund value reserve, a risk hedging cost reserve and a gap reserve.

The fund value reserve reflects the Insurance Company's obligation related to the policyholder's investment account. It is the policy value or balance in the related savings account and is determined based on the conditions stipulated in the policy.

In regard to the analysis of compliance with the condition of transfer of significant insurable risk (SIR) between the insured and the insurer, the Insurance Company's insurance policies with CUI show that the minimum compensation percentage is 10% of the insured capital.

L) PARTICIPATION OF REINSURANCE IN TECHNICAL RESERVES

Insurance policies with CUI have hedges for insurance risk and recognize the cost of those hedges on a monthly basis. Thus, for all insurance policies with CUI and all hedges involved, the current risk reserve is one (1) month of premium without acquisition cost recognition.



It also records a gap reserve for the risk the company assumes arising from the gap in the term, interest rate, currency and types of securities between the fund value reserve and the investments backing this reserve. The gap reserve is based on the risk profile and the returns on the investments backing the corresponding present value.

2.42 GAPS - INVERSIONES PREVISIÓN SECURITY LTDA.
(PARENT OF SEGUROS VIDA SECURITY PREVISIÓN S.A.)

For policies in effect before January 1, 2012, Vida Security analyzes asset and liability matching over time calculated using the methodology described in Ruling No. 1,512. This gives the financial technical reserve, which it then adds to the base technical reserve to form the gap reserve.

METHODOLOGY OF GRADUAL RECOGNITION OF THE UNIFIED PORTFOLIO

Following the merger of Cruz del Sur Vida and Vida Security, each entity's portfolio of insurance policies existing before January 1, 2011, must be unified for asset and liability matching calculations.

Thus, the company cannot continue to apply the gradual recognition methodology chosen by Cruz del Sur Vida (i.e. the fixed installment method) independently to its portion of the unified portfolio and the gradual recognition methodology chosen by Vida Security (i.e. the variable installment method) to its portion of the unified portfolio.

Thus, one of the two methodologies had to be adopted to continue to gradually recognize the company's unified portfolio resulting from the merger of both companies.

The sum of what each company has recognized independently until now seems like a reasonable basis from which to adopt one gradual recognition method for the unified portfolio. Thus, the unrecognized portion and the methodology adopted should give an explanation of current differences or remainders to be recognized, and the remaining period of time to cover the period stated in the regulation.

Finally, it is important to consider that both companies, Cruz del Sur Vida and Vida Security, have already completely recognized the application of life table RV04. Therefore, there is no gradual recognition to be considered in regard to the related effect of these tables.

The methodology adopted after the merger of Cruz del Sur Vida and Vida Security is based on the recognition of a fixed installment to be accumulated in time, as follows:

- i. A new fixed installment for the current insurance portfolio of the merged companies Cruz del Sur Vida and Vida Security in accordance with a) - c) third paragraph of number 2 in CMF Ruling 1,857 dated 2007 was determined based on the following considerations:
 - a) The projected annual cash flows of additional reserve were calculated as of March 31, 2014, after applying tables B06 and MI06, considering the gradual recognition procedure that is currently performed in this portfolio.
 - b) The present value of cash flows as stated in a) above by using the equivalent average cost rate underlying in the calculation of the base technical reserve as of March 31, 2014, out of the total portfolio of life annuity policies of both companies subject to the gradual recognition of life tables B06 and MI06, was calculated.

- c) The installment discounted at the rate stated in b) above for the remaining gradual adjustment period (i.e. the remaining time to complete the gradual recognition) that is equal to the present value stated in b) above, was calculated. The installment will be recalculated as stated in the regulation for remaining periods at year end of financial statements as of December 31, 2021, and December 31, 2022.

- ii. The technical reserve will be calculated by adding the technical reserve calculated considering tables B85 and MI85 to the total recognized as of December 31, 2014, by each of the companies, in addition to the accumulation from the adoption of this fixed installment methodology.

- iii. The calculation in ii) above will be maintained during the entire remaining adjustment period. The last installment will be adjusted to the difference at that date between the reserve that Vida Security has and the reserve that is calculated by fully applying tables B06 and MI06.

2.43 ACCOUNTING CHANGES

ADOPTION OF THE FINANCIAL MARKET COMMISSION'S COMPENDIUM OF ACCOUNTING STANDARDS

DATE OF FIRST-TIME ADOPTION

First-time adoption of this updated version of the CNCB is as of January 1, 2022, with a transition date of January 1, 2021, for purposes of comparative financial statements to be published as of March 2022.

With respect to the above, the impact of the transition to the new generally accepted principles and the criteria established by the CMF at the transition date will be recorded in the equity item "Reserves not derived from earnings" as of January 1, 2022.

MAIN CHANGES IN ACCOUNTING CRITERIA

A) IMPLEMENTATION OF IFRS 9

The Bank classified financial assets under IAS 39. Most of these instruments were classified as available-for-sale and held for trading. The investment policy contains guidelines on the classification of these instruments, which are managed by different desks.

Banco Security's subsidiaries have evaluated the classification and measurement of their financial positions according to IFRS 9; however, they will use the same standard as the parent company.

With the adoption of IFRS 9, changes have also been made to the presentation formats of the Statement of Financial Position and Statement of Income.

B) SUSPENSION OF REVENUE RECOGNITION ON ACCRUAL BASIS

Recognition of interest and indexation was suspended for the group-assessed impaired portfolio once payments were six months past due, which is also the maximum period for regulatory write-offs of consumer loans. Exceptions to the suspension of revenue accrual were made for loans in the group-assessed portfolio with collateral coverage equal to or greater than 80%.



Currently, revenue is recognized on an accrual basis for loans in the Statement of Income when the loan or one of its installments is 90 days or more past due.

The suspension of revenue recognition on an accrual basis implies that, from the date on which it should be suspended and until such loans are no longer impaired, the respective assets will not collect interest, indexation or fees in the Statement of Financial Position and no revenue for these items will be recognized in the Statement of Income, unless it is effectively received.

C) IAS 21

The process of calculating allowances for loan losses was carried out to comply with Chapter B-1 of the CNCB, which includes all exposures, and therefore those originated in foreign currency (FX) are expressed in domestic functional currency (CH\$).

In Chapter C-3, in accordance with IAS 21, balances are shown separately by currency of origin, but expressed in the functional currency (CH\$). This means that balances of allowances for loan losses are presented in the currency of origin of the loan and, in turn, the resulting exchange difference is reported.

D) INVESTMENTS IN OTHER COMPANIES

The Bank maintained investments in companies of a strategic and permanent nature, recorded at cost value at that date, since it did not have significant influence and, therefore, did not require valuation by the equity method.

The Bank modified the current accounting record (at cost) of these investments in order to comply with regulations and, therefore, to start valuing this type of investments using the equity method, which required creating new accounts for controlling these companies.

E) DISCLOSURES

Modifications to some notes in the financial statements were considered, including: the note on financial assets at amortized cost, the note on risk management and reporting in order to better comply with the disclosure criteria in IFRS 7 and the note on regulatory capital and capital adequacy indicators. In addition, related party disclosures are aligned with IAS 24.

F) CHART OF ACCOUNTS

Changes were made in the chart of accounts in Chapter C-3 of the CNCB, both the codification of accounts and their description. These create detailed information in the formats for the Statement of Financial Position, Statement of Income and Statement of Other Comprehensive Income.

G) OTHER

It has incorporated "Management Commentary" in accordance with IASB Practice Statement No. 1, which will complement the information provided in the intermediate and annual financial statements.

This report will provide information that will allow a comprehensive understanding of the figures presented in the Financial Statements, as well as provide an overview of Banco Security's objectives and strategies to achieve these objectives.

IMPLEMENTATION ADJUSTMENTS IN THE TRANSITIONAL FINANCIAL STATEMENTS DUE TO APPLICATION OF THE UPDATED CNCB

The reconciliations presented below quantify the effect of implementing the updated CNCB in Banco Security and Subsidiaries, detailed as follows:

Consolidated balance sheet as of December 31, 2021

The Pro Forma Consolidated Statement of Financial Position as of December 31, 2021, is as follows:

	AS OF DECEMBER 31, 2021 UNADJUSTED MCH\$	RECLASSIFICATION MCH\$	ADJUSTMENTS MCH\$	AS OF DECEMBER 31, 2021 ADJUSTED MCH\$	EXPLANATORY REFERENCE MCH\$
ASSETS					
ASSETS					
Cash and due from banks	840,208	-	-	840,208	
Transactions in the course of collection	54,727	-	-	54,727	
Financial assets held for trading at fair value through profit and loss	288,955	(41,975)	-	246,980	
Financial derivative instruments	240,391	(41,975)	-	198,416	
Debt financing instruments	48,564	(5,584)	-	42,980	
Other	-	5,584	-	5,584	
Financial assets not for trading that must be measured at fair value through profit and loss	-	-	-	-	
Financial assets at fair value through profit and loss	-	-	-	-	
Financial assets at fair value through other comprehensive income	1,334,855	-	-	1,334,855	
Debt financing instruments	1,334,855	(4,069)	-	1,330,786	
Other	-	4,069	-	4,069	
Financial derivative instruments for hedging	-	41,975	-	41,975	
Financial assets at amortized cost	6,572,847	-	(2,532)	6,570,315	
Investment under resale agreements and securities borrowing	-	-	-	-	
Debt financing instruments	-	-	-	-	
Loans and advances to banks	2,824	-	-	2,824	
Customer loans and receivables - commercial	6,570,023	(1,228,885)	(2,532)	5,338,606	i)
Customer loans and receivables - mortgage	-	823,471	-	823,471	
Customer loans and receivables - consumer	-	405,414	-	405,414	
Investments in other companies	2,111	-	290	2,401	ii)
Intangible assets	40,060	-	-	40,060	
Property, plant and equipment	19,967	-	-	19,967	
Right-of-use leased assets	7,398	-	-	7,398	
Current tax assets	3,147	-	-	3,146	
Deferred tax assets	58,785	-	-	58,785	
Other assets	142,720	(9,523)	-	133,196	
Non-current assets and disposal groups held for sale	-	9,523	-	9,523	
				-	
TOTAL ASSETS	9,365,778	-	(2,242)	9,363,536	



LIABILITIES	AS OF DECEMBER 31, 2021 UNADJUSTED MCH\$	RECLASSIFICATION MCH\$	ADJUSTMENTS MCH\$	AS OF DECEMBER 31, 2021 ADJUSTED MCH\$	EXPLANATORY REFERENCE
LIABILITIES					
Transactions in the course of collection	42,893	-	-	42,893	
Financial liabilities held for trading at fair value through profit and loss	248,185	(45,167)	-	203,018	
Financial derivative instruments	248,185	(45,167)	-	203,018	
Other	-	-	-	-	
Financial liabilities at fair value through profit and loss	-	-	-	-	
Financial derivative instruments for hedging	-	45,167	-	45,167	
Financial liabilities at amortized cost	8,236,461	(361,749)	-	7,874,712	
Current accounts and other demand deposits	1,717,574	(2,429)	-	1,715,145	
Savings accounts and other term deposits	1,865,280	-	-	1,865,280	
Payables from repurchase agreements and securities lending	2,470	-	-	2,470	
Borrowings from financial institutions	1,473,907	-	-	1,473,907	
Debt financing instruments	3,147,284	(359,320)	-	2,787,964	
Other financial liabilities	29,946	-	-	29,946	
Lease liabilities	7,759	-	-	7,759	
Regulatory capital financial instruments issued	-	359,320	-	359,320	
Contingency provisions	46,243	(27,928)	-	18,315	
Provisions for dividends, interest payments and repricing of perpetual bonds	-	23,138	-	23,138	
Special allowances for loan losses	-	16,799	(1,205)	15,594	iii)
Current tax assets	7,493	-	-	7,493	
Deferred tax assets	-	-	-	-	
Other liabilities	76,128	(9,580)	-	66,548	
Liabilities included in disposal group held for sale	-	-	-	-	
TOTAL LIABILITIES	8,665,162	-	(1,205)	8,663,957	
EQUITY					
Capital	325,041		-	325,041	
Reserves	22,164	-	(4,855)	17,309	iv)
Other comprehensive income (loss)	(12,431)	-	3,818	(8,613)	
Items that will not be reclassified to profit or loss	-	-	-	-	
Items that may be reclassified to profit or loss	(12,431)	-	3,818	(8,613)	v)
Retained earnings from prior periods	311,796	-	-	311,796	
Profit for the year	77,127	-	-	77,127	
Less: Minimum dividend provision	(23,138)	-	-	(23,138)	
Attributable to owners of the Bank	700,559	-	(1,037)	699,522	
Attributable to non-controlling interests	57		-	57	
TOTAL EQUITY	700,616	-	(1,037)	699,579	
TOTAL LIABILITIES AND EQUITY	9,365,778	-	(2,242)	9,363,536	

Consolidated statement of income for the year ended December 31, 2021

The Pro Forma Consolidated Statement of Income for the year ended December 31, 2021, is as follows:

	SEPTEMBER 30, 2021 UNADJUSTED MCH\$	RECLASSIFICATION MCH\$	ADJUSTMENTS MCH\$	SEPTEMBER 30, 2021 ADJUSTED MCH\$	EXPLANATORY REFERENCE
Interest income	319,916	(104,579)	(238)	215,099	i)
Interest expense	(172,747)	71,225	-	(101,522)	
Net interest income	147,169	(33,354)	(238)	113,577	
Indexation income	-	120,291	(360)	119,931	i)
Indexation expense	-	(90,762)	-	(90,762)	
Net indexation income	-	29,529	(360)	29,169	
Commission income	53,020	3,646	-	56,666	
Commission expense	(8,412)	(1,730)	-	(10,142)	
Net Commission income	44,608	1,916	-	46,524	
Net financial operating income from:					
Financial assets and liabilities held for trading	21,089	1,132	-	22,221	
Financial assets not for trading that must be measured at fair value through profit and loss	-	-	-	-	
Financial assets and liabilities at fair value through profit and loss	-	-	-	-	
Gain (loss) from derecognition of financial assets and liabilities not at fair value through profit and loss	-	833	-	833	
Foreign currency changes, indexation and hedge accounting	791	-	-	791	
Reclassifications of financial assets due to change in business model	-	-	-	-	
Other financial operating income	-	-	-	-	
Net financial operating income	21,880	1,965	-	23,845	
Income attributable to investments in other companies	17	394	-	411	
Gain (loss) from non-current assets and disposal groups not admissible as discontinued operations	-	1,048	-	1,048	
Other operating income	5,019	(2,470)	-	2,549	
TOTAL OPERATING INCOME	218,693	(972)	(598)	217,123	
Employee benefit obligation expenses	(41,175)	15	-	(41,160)	
Administrative expenses	(50,781)	2,195	-	(48,586)	
Depreciation and amortization	(5,634)	-	-	(5,634)	
Impairment of non-financial assets	-	-	-	-	
Other operating expenses	(4,559)	(976)	-	(5,536)	
TOTAL OPERATING EXPENSES	(102,149)	1,234	-	(100,916)	
OPERATING INCOME BEFORE PROVISIONS FOR CREDIT LOSSES	116,544	262	(598)	116,207	



	SEPTEMBER 30, 2021 UNADJUSTED MCH\$	RECLASSIFICATION MCH\$	ADJUSTMENTS MCH\$	SEPTEMBER 30, 2021 ADJUSTED MCH\$	EXPLANATORY REFERENCE
Provisions for credit losses for:					
Allowances for loan losses on loans and advances to banks and customer loans and receivables	(58,556)	(1,309)	3,202	(56,663)	iii)
Special allowances for loan losses	-	(3,327)	-	(3,327)	
Collection of written-off loans	-	4,459	-	4,459	
Impairment due to credit risk of other financial assets not valued at fair value through profit or loss	-	-	-	-	
Impairment due to credit risk of financial assets at fair value through other comprehensive income	-	-	(1,132)	(1,132)	vi)
Impairment due to credit risk of financial assets at amortized cost	-	-	-	-	
Provisions for credit losses	(58,556)	(177)	2,070	(56,663)	
NET OPERATING INCOME	57,988	85	1,472	59,544	
Profit from continuing operations before tax	-	-	-	-	
Income tax	(6,689)	-	397	(6,292)	
Profit from continuing operations after tax	51,299	85	1,869	53,252	
Profit from discontinued operations before tax	-	-	-	-	
Tax on discontinued operations	-	-	-	-	
Profit from discontinued operations after tax	-	-	-	-	
CONSOLIDATED PROFIT FOR THE YEAR (OR PERIOD)	51,299	-	1,869	53,252	
Attributable to:					
Owners of the Bank	51,297	-	1,869	53,250	
Non-controlling interests	2	-	-	2	
Earnings per share attributable to owners of the Bank:	CH\$			CH\$	
Basic earnings per share	225	-	-	233	
Diluted earnings per share	225	-	-	233	
Number of Shares	228,476,744			228,476,744	

Consolidated balance sheet as of January 01, 2021

The Pro Forma Consolidated Statement of Financial Position as of January 01, 2021, is as follows:

ASSETS	AS OF JANUARY 01, 2021 UNADJUSTED MCH\$	RECLASSIFICATION MCH\$	ADJUSTMENTS MCH\$	AS OF JANUARY 01, 2021 ADJUSTED MCH\$	EXPLANATORY REFERENCE
ASSETS					
Cash and due from banks	447,692	-	-	447,692	
Transactions in the course of collection	39,433	-	-	39,433	
Financial assets held for trading at fair value through profit and loss	334,058	(28,907)	-	305,151	
Financial derivative instruments	223,385	(28,907)	-	194,478	
Debt financing instruments	110,673	(39,434)	-	71,239	
Other	-	39,434	-	39,434	
Financial assets not for trading that must be measured at fair value through profit and loss	-	-	-	-	
Financial assets at fair value through profit and loss	-	-	-	-	
Financial assets at fair value through other comprehensive income	932,317	-	-	932,317	
Debt financing instruments	932,317		-	932,317	
Other	-		-	-	
Financial derivative instruments for hedging	-	28,907	-	28,907	
Financial assets at amortized cost	6,105,339	-	(309)	6,105,030	
Investment under resale agreements and securities borrowing	-	-	-	-	
Debt financing instruments	-	-	-	-	
Loans and advances to banks	724	-	-	724	
Customer loans and receivables - commercial	6,104,615	(1,143,921)	(309)	4,960,385	i)
Customer loans and receivables - mortgage	-	710,939	-	710,939	
Customer loans and receivables - consumer	-	432,982	-	432,982	
Investments in other companies	2,095	-	-	2,095	
Intangible assets	41,645	-	-	41,645	
Property, plant and equipment	20,980	-	-	20,980	
Right-of-use leased assets	7,297	-	-	7,297	
Current tax assets	1,992	-	-	1,992	
Deferred tax assets	28,899	-	-	28,899	
Other assets	113,046	(2,593)	-	110,453	
Non-current assets and disposal groups held for sale	-	2,593	-	2,593	
TOTAL ASSETS	8,074,793	-	(309)	8,074,484	



LIABILITIES	AS OF JANUARY 01, 2021 UNADJUSTED MCH\$	RECLASSIFICATION MCH\$	ADJUSTMENTS MCH\$	AS OF JANUARY 01, 2021 ADJUSTED MCH\$	EXPLANATORY REFERENCE
LIABILITIES					
Transactions in the course of collection	29,276	-	-	29,276	
Financial liabilities held for trading at fair value through profit and loss	220,106	(19,544)	-	200,562	
Financial derivative instruments	220,106	(19,544)	-	200,562	
Other	-	-	-	-	
Financial liabilities at fair value through profit and loss	-	-	-	-	
Financial derivative instruments for hedging	-	19,544	-	19,544	
Financial liabilities at amortized cost	7,076,838	(347,710)	-	6,729,128	
Current accounts and other demand deposits	1,175,142	92	-	1,175,234	
Savings accounts and other term deposits	1,890,734	-	-	1,890,734	
Payables from repurchase agreements and securities lending	9,764	-	-	9,764	
Borrowings from financial institutions	1,052,094	-	-	1,052,094	
Debt financing instruments	2,930,589	(347,802)	-	2,582,787	
Other financial liabilities	18,515	-	-	18,515	
Lease liabilities	7,565	-	-	7,565	
Regulatory capital financial instruments issued	-	347,802	-	347,802	
Contingency provisions	37,626	(24,217)	-	13,409	
Provisions for dividends, interest payments and repricing of perpetual bonds	-	18,044	-	18,044	
Special allowances for loan losses	-	11,171	-	11,171	
Current tax assets	9	-	-	9	
Deferred tax assets	-	-	-	-	
Other liabilities	41,435	(5,090)	-	36,345	
Liabilities included in disposal group held for sale	-	-	-	-	
TOTAL LIABILITIES	7,412,855	-	-	7,412,855	
EQUITY					
Capital	302,048		-	302,048	
Reserves	24,172	-	3,189	27,361	iv)
Other comprehensive income (loss)	11,838	-	(3,498)	8,340	
Items that will not be reclassified to profit or loss	-	-	-	-	
Items that may be reclassified to profit or loss	11,838	-	(3,498)	8,340	v)
Retained earnings from prior periods	281,721	-	-	281,721	
Profit for the year	60,150	-	-	60,150	
Less: Minimum dividend provision	(18,044)	-	-	(18,044)	
Attributable to owners of the Bank	661,885	-	-309	661,576	
Attributable to non-controlling interests	53	-	-	53	
TOTAL EQUITY	661,938	-	(309)	661,629	
TOTAL LIABILITIES AND EQUITY	8,074,793	-	(309)	8,074,484	

EXPLANATORY REFERENCES

- i) This adjustment is the threshold for assessing debtors that the Bank has set at UF 20,000 for reclassifying them from the individual to the group model, in accordance with chapter B-1 of the CNCB.
- ii) This adjustment corresponds to the fair value of minority investments since the Bank has decided to measure minority shareholdings irrevocably at fair value through other comprehensive income in accordance with IFRS 9 5.7.5.
- iii) Allowances associated with undrawn lines of credit with unilateral cancellation. In accordance with Chapter B-3 of the new CNCB, undrawn lines of credit with immediate cancellation must consider a CCF equivalent to 10% to determine the exposure affected by allowances. Under the previous compendium, this percentage was 35%. The adjustment consists of changing the percentage to determine the exposure.
- iv) This adjustment corresponds to recognition of adjustments i) ii) iii) and v) for the transition, recorded in equity under "reserves not derived from earnings."
- v) This adjustment corresponds to the impact on equity of the impairment of available-for-sale portfolios.
- vi) This adjustment is due to the impact on income of the impairment of available-for-sale portfolios.
- vii) Corresponds to the determination of deferred taxes associated with the adjustment to profit.

These adjustments, both in equity and in the income statement, stem from adopting the CMF's CNCB.



2.44 RECLASSIFICATIONS

For comparative purposes, as of December 31, 2021, certain balances as of that date have been reclassified and corrected, which are mainly improvements to the presentation of these balances, with no effect on profit and loss.

RECLASSIFICATIONS IN THE STATEMENTS OF FINANCIAL POSITION	REPORTED BALANCE AS OF DECEMBER 31, 2021 THCH\$	RECLASSIFICATION XX THCH\$	RECLASSIFIED BALANCE AS OF DECEMBER 31, 2021 THCH\$
Cash and cash equivalents	934,936,293	(85,251)	934,851,042
Other financial assets, current	4,594,041,204	(74,432,673)	4,519,608,531
Other non-financial assets, current	10,480,285	(2,872,240)	7,608,045
Trade and other receivables	7,160,820,476	13,686,104	7,174,506,580
Non-current assets or disposal groups classified as available for sale or as held for distribution to owners	12,680,834	65,571	12,746,405
Accounts receivable from related parties	72,312,644	1,257,828	73,570,472
Other non-financial assets, non-current	83,334,920	1,181,492	84,516,412
Intangible assets other than goodwill	38,111,967	951,778	39,063,745
Subtotal for asset reclassifications	12,906,718,623	(60,247,391)	12,846,471,232
Other financial liabilities, current	8,391,042,928	(22,349,188)	8,368,693,740
Trade and other payables, current	3,253,131,493	103,259,014	3,356,390,507
Other provisions, current	42,153,309	8,494,394	50,647,703
Current tax liabilities	35,812,925	2,645,517	38,458,442
Employee benefit provisions, current	16,855,382	(200)	16,855,182
Other non-financial liabilities, current	208,984,028	(100,193,613)	108,790,415
Other financial liabilities, non-current	853,005,221	(45,350,200)	807,655,021
Accounts payable, non-current	7,932,263	(5,716,115)	2,216,148
Other reserves	(91,992,709)	(1,037,000)	(93,029,709)
Subtotal for liability reclassifications	12,716,924,840	(60,247,391)	12,656,677,449
Total for asset and liability reclassifications	189,793,783	-	189,793,783

Certain balances as of December 31, 2021, have been reclassified and corrected, which have affected the income statement as follows:

INCOME STATEMENT RECLASSIFICATIONS	REPORTED BALANCE AS OF DECEMBER 31, 2021 THCH\$	RECLASSIFICATION XX THCH\$	RECLASSIFIED BALANCE FOR YEAR ENDED DECEMBER 31, 2021 THCH\$
Revenue	1,389,082,968	345,386,700	1,734,469,668
Cost of sales	(1,016,239,846)	(342,782,700)	(1,359,022,546)
Other expenses, by function	(8,416,997)	(1,132,000)	(9,548,997)
Income tax expense	(155,385)	397,000	241,615
Profit for the year	364,270,740	1,869,000	366,139,740
Profit attributable to owners of the company	88,603,185	1,869,000	90,472,185
Subtotal for income statement reclassifications	275,667,555	-	275,667,555

NOTE 3 - CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents is detailed as follows:

A) THE DETAIL OF THIS ACCOUNT IS AS FOLLOWS

INCOME STATEMENT RECLASSIFICATIONS	BALANCE FOR YEAR ENDED DECEMBER 31, 2022 THCH\$	BALANCE FOR YEAR ENDED DECEMBER 31, 2021 THCH\$
Cash and cash equivalents	451,124,385	845,068,463
Term deposits	3,686,115	850,063
Fund units	56,726,473	77,098,405
Transactions in the course of collection, net (*)	25,090,400	11,834,111
Total	536,627,373	934,851,042

(*) Transactions pending settlement consist of transactions awaiting settlement, which will increase or decrease funds in the Chilean Central Bank or foreign or domestic banks, normally within 24 to 48 business hours.

B) THE DETAIL OF CASH AND CASH EQUIVALENTS BY TYPE OF CURRENCY IS AS FOLLOWS:

INCOME STATEMENT RECLASSIFICATIONS	BALANCE FOR YEAR ENDED DECEMBER 31, 2022 THCH\$	BALANCE FOR YEAR ENDED DECEMBER 31, 2021 THCH\$
USD	231,008,825	567,907,378
Euro	8,527,535	2,475,376
UF	2,705,243	-
Chilean peso	294,141,064	361,090,285
Other	244,706	3,378,003
Total	536,627,373	934,851,042



C) THE DETAIL OF CASH AND CASH EQUIVALENTS IN FUND UNITS IS AS FOLLOWS

NAME OF FUND	SERIES	UNIT VALUE	NUMBER OF UNITS	BALANCE AS OF DECEMBER 31, 2022 THCH\$
Security Plus	A	1,836.12	575,217.76	1,056,167
Security Plus	C	2,921.00	423,165.92	1,236,069
Security Plus	D	1,383.01	9,598,379.50	13,274,695
Security Plus	E	1,251.20	31,315,987.34	39,182,438
I. Fund S&P/Clx	V	933.85	1.03	1
Mid Term	A	1,377.91	490.98	677
Santander Money Market	Universal	5,289.12	945.83	5,003
Scotiabank Money Market	Executive	3,800.94	41,856.24	159,093
Security First	A	4,735.17	22.86	108
Corporate	B	1,839.06	99,049.67	182,158
Protection Est	B	1,731.98	239,180.90	414,257
Fm Bci Rendimiento	Classic	43,944.47	4,553.63	200,107
Fm Bci Dolar Cash	Classic	128.26	100,549.43	12,896
Fm Security Dolar Money Market	A	1,004,050.01	855.83	859,298
Banco Chile Capital Empresarial	A	1,317.19	60,768.59	80,044
Banco Chile Corporate Dollar	A	1,097,583.34	11.70	12,840
Dolar MM	A	43.56	1,000,197.71	43,573
Security Money Market	A	1,000,197.71	7.05	7,049
Total				56,726,473

NAME OF FUND	SERIES	UNIT VALUE	NUMBER OF UNITS	BALANCE AS OF DECEMBER 31, 2021 THCH\$
Security Plus	A	1,708.72	690,231.81	1,179,415
Security Plus	C	2,709.72	439,814.97	1,191,774
Security Plus	D	1,279.22	10,205,525.06	13,055,132
Security Plus	E	1,153.81	51,862,493.20	59,839,681
Banchile Capital Emp (CH\$)	A	1,224.76	48,989.38	60,000
Scotiabank Money Market	Universal	14,238.85	3,511.52	50,000
Security First	A	4,258.54	23.06	98
Corporate	B	99,049.67	1,596.73	158,155
Protection Est	B	1,685.24	239,180.90	403,076
Fi Renta Fija	2	1,251.62	893,431.27	1,118,239
Dolar MM	A	1,164.23	36,792.72	42,835
Total				77,098,405

D) CHANGES IN LIABILITIES THAT GENERATE FINANCING ACTIVITIES DURING THE PERIOD ARE DETAILED AS FOLLOWS

LIABILITIES ORIGINATING FROM FINANCING ACTIVITIES	BALANCE AS OF 12.31.2021	MOVEMENTS THAT GENERATE FINANCING FLOWS				MOVEMENTS THAT GENERATE FINANCING FLOWS				BALANCE AS OF 12.31.2022
	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$
		NEW FINANCING	INTEREST PAYMENTS	PRINCIPAL PAYMENTS	OTHER CONCEPTS	AMORTIZATION NEGATIVE	GOODWILL FROM BOND/OTHER PLACEMENTS	UF VARIATION	FOREIGN CURRENCY VARIATION	ACCRUED INTEREST
Borrowings from financial institutions	1,928,226,479	718,614,052	(26,457,446)	(248,065,377)	(15,787,032)	(394,145,935)		12,077,082	(7,379,071)	11,244,946
Bonds	3,596,418,941	-	(16,153,522)	(53,332,304)	-	255,873,374		441,816,869	-	15,985,395
Other	3,651,703,341	56,044,762	0	0	(57,565,857)	(127,151,999)		23,420,496	172,399	0
Total	9,176,348,761	774,658,814	(42,610,968)	(301,397,681)	(73,352,889)	(265,424,560)		477,314,447	(7,206,672)	27,230,341

NOTE 4 - INCOME TAXES

Deferred tax assets include temporary differences that are estimated to be paid or recovered by Grupo Security and subsidiaries for the differences between the carrying and tax bases of assets, as well as current tax losses and other tax credits.

Deferred tax assets identified for temporary differences are only recognized when it is considered probable that Grupo Security will have sufficient taxable income in the future to realize the benefits from deferred tax assets.

A) BALANCES OF DEFERRED TAX ASSETS AND LIABILITIES THROUGH PROFIT AND LOSS AND EQUITY ARE RELATED TO THE FOLLOWING ITEMS

DEFERRED TAX ASSETS THROUGH PROFIT AND LOSS	12.31.2022 THCH\$	12.31.2021 THCH\$
Deferred tax assets related to depreciation	1,025,334	2,842,689
Deferred tax assets related to amortization	1,275,947	-
Deferred tax assets related to provisions	63,484,199	53,134,134
Deferred tax assets related to lease agreements	18,755,335	21,195,776
Deferred tax assets related to tax losses	4,188,071	5,310,429
Deferred tax assets related to other items	11,991,116	4,523,578
Deferred tax assets	100,720,002	87,006,606

DEFERRED TAX LIABILITIES THROUGH PROFIT AND LOSS	12.31.2022 THCH\$	12.31.2021 THCH\$
Deferred tax liabilities related to depreciation	367,630	1,129,260
Deferred tax liabilities related to amortization	5,605,426	4,657,188
Deferred tax liabilities related to provisions	3,104,273	3,104,273
Deferred tax liabilities related to lease agreements	(735,053)	6,031,486
Deferred tax liabilities related to other items	(13,927,039)	(5,218,497)
Deferred tax liabilities	(5,584,763)	9,703,710



DEFERRED TAX ASSETS THROUGH EQUITY	12.31.2022 THCH\$	12.31.2021 THCH\$
Tax goodwill	13,082,371	13,422,038
Investments available for sale	(1,182,111)	3,883,996
First-time adoption adjustment TCM points	-	-
Deferred tax assets related to applying IFRS 9	452,520	448,677
Cash flow hedge	(1,183,593)	746,730
Allowances for loan losses, first-time adoption	-	-
FV adjustment to bonds available for sale	190,258	374,270
Effect on equity (debtor balance)	11,359,445	18,875,711

DEFERRED TAX LIABILITIES THROUGH EQUITY	12.31.2022 THCH\$	12.31.2021 THCH\$
Increase in value, variable-income securities	44,061	51,360
Effect on equity (creditor balance)	44,061	51,360
Net deferred tax asset	117,620,149	96,127,247
Presentation of statement of financial position		
Deferred tax assets	118,411,895	97,138,275
Deferred tax liabilities	791,746	1,011,028

B) INCOME TAX EXPENSE

INCOME TAX EXPENSE	12.31.2022 THCH\$	12.31.2021 THCH\$
Current tax expense	(33,380,470)	(33,514,393)
Adjustments to prior period current tax	(4,202,653)	(258,000)
Recognition of profit sharing credit (PPUA)	10,728,058	-
Other current tax benefit (expense)	1,343,826	3,326,168
Current tax expense, net, total	(25,511,239)	(30,446,225)
Deferred benefit for temporary differences	29,001,869	30,687,840
Income tax expense	3,490,630	241,615

C) RECONCILIATION OF STATUTORY TAX RATE TO EFFECTIVE TAX RATE

	12.31.2022 %	12.31.2021 %
Profit before tax	27.00%	27.00%
Effect of permanent differences	(23.49%)	(23.94%)
Other adjustments to current tax	(6.30%)	(3.32%)
Effective tax rate	(2.79%)	(0.26%)

NOTE 5 - INVENTORY

This account is detailed as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Land (investments in construction)	65,204,694	49,945,808
Houses	1,268,007	7,384,948
Apartments	18,745,974	20,906,048
Storage facilities	166,535	198,937
Parking spaces	1,542,058	1,758,492
Residential leases	19,831,139	28,370,538
Mortgage loans funded with own resources	631,822	602,388
Total	107,390,229	109,167,159

	12.31.2022 THCH\$					
	OPENING BALANCE THCH\$	PURCHASES THCH\$	TRANSFERS THCH\$	SALES THCH\$	OTHER THCH\$	CLOSING BALANCE THCH\$
Land (investments in construction)	49,945,808	37,662,163	(14,108,023)	-	(8,295,254)	65,204,694
Houses	7,384,948	-	-	(6,094,649)	(22,292)	1,268,007
Apartments	20,906,048	5,313	13,220,924	(15,386,311)	-	18,745,974
Storage facilities	198,937	-	56,483	(105,224)	16,339	166,535
Parking spaces	1,758,492	-	830,616	(1,094,998)	47,948	1,542,058
Residential leases	28,370,538	-	-	(8,539,399)	-	19,831,139
Mortgage loans funded with own resources	602,388	42,754	-	(13,320)	-	631,822
Total	109,167,159	37,710,230	-	(31,233,901)	(8,253,259)	107,390,229

	12.31.2021 THCH\$					
	OPENING BALANCE THCH\$	PURCHASES THCH\$	TRANSFERS THCH\$	SALES THCH\$	OTHER THCH\$	CLOSING BALANCE THCH\$
Land	82,028,386	11,498,626	(42,305,010)	(1,276,194)	-	49,945,808
Houses	2,402,999	-	7,674,725	(2,692,776)	-	7,384,948
Apartments	11,476,463	460,047	32,543,700	(23,574,162)	-	20,906,048
Storage facilities	186,554	1,466	218,991	(208,074)	-	198,937
Parking spaces	1,686,014	23,079	1,857,557	(1,808,158)	-	1,758,492
Residential leases	1,155,268	28,164,270	-	(949,000)	-	28,370,538
Mortgage loans funded with own resources	1,623,009	979,431	-	(2,000,052)	-	602,388
Total	100,558,693	41,126,919	(10,037)	(32,508,416)	-	109,167,159



NOTE 6 - CURRENT ACCOUNTS RECEIVABLE FROM RELATED PARTIES

Transactions between the Group and its subsidiaries consist of customary transactions in terms of their objective and conditions. These intercompany transactions have been eliminated upon consolidation and are not disclosed in this note.

The balances of accounts receivable between unconsolidated related parties are detailed as follows:

DECEMBER 2022

COUNTRY	RELATIONSHIP	CURRENCY	TRANSACTION	EFFECT ON PROFIT (LOSS) THCH\$ FOR YEAR ENDED DECEMBER 31, 2022	RELATED PARTY BALANCES
					RECEIVABLE CURRENT THCH\$
Chile	Through ownership	CH\$	Mortgage loan	12,475	136,236
Chile	Through ownership	CH\$	Commercial loan	2,204,358	49,300,692
Chile	Through ownership	CH\$	Consumer loan	7,926	161,300
Chile	Through ownership	CH\$	Lease	1,373,094	13,149,345
Chile	Through management	CH\$	Mortgage loan	464,009	7,805,727
Chile	Through management	CH\$	Commercial loan	407,028	9,907,294
Chile	Through management	CH\$	Consumer loan	48,059	1,189,478
Chile	Through management	CH\$	Lease	4,952	4,792
Chile	Banking support company	CH\$	Commercial loan	366	-
			Total	4,522,267	81,654,864

DECEMBER 2021

COUNTRY	RELATIONSHIP	CURRENCY	TRANSACTION	EFFECT ON PROFIT (LOSS) THCH\$ 12/31/2022	RELATED PARTY BALANCES
					RECEIVABLE CURRENT THCH\$
Chile	Through ownership	CH\$	Mortgage loan	11,258	128,215
Chile	Through ownership	CH\$	Commercial loan	2,215,745	45,913,614
Chile	Through ownership	CH\$	Consumer loan	9,345	124,924
Chile	Through ownership	CH\$	Lease	1,223,295	13,347,151
Chile	Through management	CH\$	Mortgage loan	515,818	6,550,854
Chile	Through management	CH\$	Commercial loan	425,008	6,417,992
Chile	Through management	CH\$	Consumer loan	56,283	1,006,656
Chile	Through management	CH\$	Lease	60,200	81,066
Chile	Banking support company	CH\$	Commercial loan	165	-
			Total	4,517,117	73,570,472

NOTE 7 - INVESTMENTS IN EQUITY-ACCOUNTED ASSOCIATES

Investments in associates are detailed as follows:

DETAIL	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Investments in associates	6,621,828	2,510,861
Total	6,621,828	2,510,861

MOVEMENTS IN INVESTMENTS IN ASSOCIATES, CURRENT PERIOD

TAXPAYER ID	ASSOCIATE	COUNTRY	OWNERSHIP PERCENTAGE	BALANCE 12.31.2021 THCH\$	ADDITIONS (SALES) THCH\$	SHARE OF PROFIT (LOSS) THCH\$	OTHER INCREASE/DECREASE THCH\$	BALANCE 12.31.2022 THCH\$
99.573.400-1	Europ Assistance Chile S.A.	Chile	49%	1,125,934	-	(827)	(36,589)	1,088,518
76.507.823-7	Inmobiliaria Parque el Rodeo SPA	Chile	50%	1,384,927	-	(230,857)	168,386	1,322,456
77.006.218-7	Itahue Raices SpA	Chile	50%	-	2,968,706	1,242,148		4,210,854
Total				2,510,861	2,968,706	1,010,464	131,797	6,621,828

MOVEMENTS IN INVESTMENTS IN ASSOCIATES, PRIOR PERIOD

TAXPAYER ID	ASSOCIATE	COUNTRY	OWNERSHIP PERCENTAGE	BALANCE 12.31.2021 THCH\$	ADDITIONS (SALES) THCH\$	SHARE OF PROFIT (LOSS) THCH\$	OTHER INCREASE/DECREASE THCH\$	BALANCE 12.31.2021 THCH\$
99.573.400-1	Europ Assistance Chile S.A.	Chile	49%	1,352,185	-	(150,648)	(75,603)	1,125,934
76.507.823-7	Inmobiliaria Parque el Rodeo SPA	Chile	50%	597,908	-	761,032	25,987	1,384,927
Total				1,950,093	-	610,384	(49,616)	2,510,861

Summarized financial information about the main investments accounted for using the equity method:

EUROP ASSISTANCE CHILE S.A.

- Line of business: Travel assistance insurance.
- Ownership interest: 49%
- Number of shares: 179
- Date purchased: December 31, 2013
- Services: It provides direct services for several companies in the market.

INMOBILIARIA PARQUE EL RODEO SPA

- Line of business: Buy, sell, lease or exchange all types of real estate, whether urban, agricultural, industrial, residential or commercial.
- Ownership interest: 50.00%
- Number of shares: 220,248 (subscribed and paid-in shares)
- Date purchased: December 21, 2015



ITAHUE RAÍCES SPA

- Line of business: Holding company and general securities investors.
- Ownership interest: 50.00%
- Number of shares: Total 766,724, Total Vida Security 383,362 (Subscribed and Paid-in Shares)
- Date purchased: January 05, 2022

EUROP ASSISTANCE CHILE S.A.

ASSETS	12.31.2022 THCH\$	12.31.2021 THCH\$
Current assets	3,643,548	4,085,288
Non-current assets	1,338,842	879,426
Total assets	4,982,390	4,964,714

LIABILITIES	12.31.2022 THCH\$	12.31.2021 THCH\$
Current liabilities	2,400,027	2,666,889
Non-current liabilities	360,898	-
Equity	2,221,465	2,297,825
Total liabilities and equity	4,982,390	4,964,714

STATEMENT OF INCOME	12.31.2022 THCH\$	12.31.2021 THCH\$
Gross profit	294,640	(188,779)
Non-operating income (loss)	(289,548)	(132,989)
Profit (loss) before taxes	5,092	(321,768)
Income tax benefit (expense)	(6,780)	14,324
Loss for the year	(1,688)	(307,444)
Loss attributable to owners of the parent	(861)	(156,796)
Loss attributable to non-controlling interests	(827)	(150,648)

INMOBILIARIA PARQUE EL RODEO SPA

ASSETS	12.31.2022 THCH\$	12.31.2021 THCH\$
Current assets	6,170,273	10,107,721
Non-current assets	622,135	397,123
Total assets	6,792,408	10,504,844

LIABILITIES	12.31.2022 THCH\$	12.31.2021 THCH\$
Current liabilities	4,147,490	7,734,990
Non-current liabilities	-	-
Equity	2,644,918	2,769,854
Total liabilities and equity	6,792,408	10,504,844

STATEMENT OF INCOME	12.31.2022 THCH\$	12.31.2021 THCH\$
Gross profit	-	2,842,963
Non-operating income (loss)	(657,508)	(859,795)
Profit (loss) before taxes	(657,508)	1,983,168
Income tax benefit (expense)	195,795	(461,104)
Profit (loss) for the year	(461,713)	1,522,064
Profit (loss) attributable to owners of the parent	(230,857)	761,032
Profit (loss) attributable to non-controlling interests	(230,857)	761,032

ITAHUE RAÍCES SPA

ASSETS	12.31.2022 THCH\$	12.31.2021 THCH\$
Current assets	952,473	-
Non-current assets	18,351,474	-
Total assets	19,303,947	-

LIABILITIES	12.31.2022 THCH\$	12.31.2021 THCH\$
Current liabilities	185,511	-
Non-current liabilities	10,696,727	-
Equity	8,421,709	-
Total liabilities and equity	19,303,947	-

STATEMENT OF INCOME	12.31.2022 THCH\$	12.31.2021 THCH\$
Gross profit	4,943,094	-
Non-operating income (loss)	(1,909,388)	-
Profit before taxes	3,033,706	-
Income tax benefit (expense)	(549,411)	-
Profit for the year	2,484,295	-
Profit attributable to owners of the parent	1,242,148	-
Profit attributable to non-controlling interests	1,242,148	-

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

A) THE BALANCES OF PROPERTY, PLANT AND EQUIPMENT ARE DETAILED AS FOLLOWS

CLASSES OF PROPERTY, PLANT AND EQUIPMENT, NET	12.31.2022 THCH\$	12.31.2021 THCH\$
Property, Plant and Equipment, Net	46,765,885	47,071,845
Construction in progress, net	208,041	208,041
Land, net	7,721,998	6,712,719
Buildings, net	24,567,569	24,801,709
Plant and equipment, net	635,477	1,553,392
IT equipment, net	1,815,656	1,289,069
Fixtures and accessories, net	5,447,383	3,023,437
Motor vehicles, net	74,936	72,060
Leasehold improvements, net	1,035,979	405,792
Other property, plant and equipment, net	5,258,846	9,005,626

CLASSES OF PROPERTY, PLANT AND EQUIPMENT, GROSS	12.31.2022 THCH\$	12.31.2021 THCH\$
Property, plant and equipment, gross	95,655,404	93,196,466
Construction in progress, gross	208,041	208,041
Land, gross	7,721,998	6,712,719
Buildings, gross	30,839,394	31,359,867
Plant and equipment, gross	11,238,130	13,829,044
IT equipment, gross	13,720,317	5,030,100
Fixtures and accessories, gross	19,265,128	6,717,405
Motor vehicles, gross	449,742	401,362
Leasehold improvements, gross	1,678,809	568,562
Other property, plant and equipment, gross	10,533,845	28,369,366



CLASSES OF PROPERTY, PLANT AND EQUIPMENT, ACCUMULATED DEPRECIATION AND IMPAIRMENT	12.31.2022 THCH\$	12.31.2021 THCH\$
Accumulated depreciation of property, plant and equipment, net	48,889,519	46,124,621
Accumulated depreciation and impairment, buildings	6,271,825	6,558,158
Accumulated depreciation and impairment, plant and equipment	10,602,653	12,275,652
Accumulated depreciation and impairment, IT equipment	11,904,661	3,741,031
Accumulated depreciation and impairment, fixtures and accessories	13,817,745	3,693,968
Accumulated depreciation and impairment, motor vehicles	374,806	329,302
Leasehold improvements, net	642,830	162,770
Accumulated depreciation and impairment, other	5,274,999	19,363,740

NOTE 9 - INVESTMENT PROPERTY

Investment property is property (land or buildings) held to earn rentals or for capital appreciation or both, rather than for use in production or for administrative purposes, or sale in the ordinary course of business.

CLASSES OF PROPERTY, PLANT AND EQUIPMENT, NET	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Land	115,553,858	82,122,450
Buildings	310,140,813	274,109,867
Total	425,694,671	356,232,317

MOVEMENTS IN INVESTMENT PROPERTY CURRENT PERIOD

	OPENING BALANCE THCH\$	INCREASES THCH\$	DISPOSALS THCH\$	DEPRECIATION THCH\$	REVALUATION THCH\$	CLOSING BALANCE THCH\$
Land	82,122,450	20,477,457	(43,273)	-	12,997,224	115,553,858
Buildings	274,109,867	32,779,116	(14,030,773)	(4,687,810)	21,970,413	310,140,813
Total	356,232,317	53,256,573	(14,074,046)	(4,687,810)	34,967,637	425,694,671

MOVEMENTS IN INVESTMENT PROPERTY PRIOR PERIOD

	OPENING BALANCE THCH\$	INCREASES THCH\$	DISPOSALS THCH\$	DEPRECIATION THCH\$	REVALUATION THCH\$	CLOSING BALANCE THCH\$
Land	68,605,379	8,307,674	(30,725)	-	5,240,122	82,122,450
Buildings	222,395,500	22,499,899	(757,856)	(2,893,460)	32,865,784	274,109,867
Total	291,000,879	30,807,573	(788,581)	(2,893,460)	38,105,906	356,232,317

B)

Details of movements as of December 31, 2022

CURRENT PERIOD	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	PLANT AND EQUIPMENT	COMPUTER EQUIPMENT	FIXTURES AND ACCESSORIES	MOTOR VEHICLES	LEASEHOLD IMPROVEMENTS	OTHER PROPERTIES	TOTAL
Property, plant and equipment, opening balance	208,041	6,712,719	24,801,709	1,553,392	1,289,069	3,023,437	72,060	405,792	9,005,626	47,071,845
Additions to property, plant and equipment	-	4,437	4,618	152,929	599,047	952,632	50,568	-	8,432	1,772,663
Depreciation expense	-	-	(1,252,072)	(426,603)	(986,898)	(949,968)	(43,431)	(92,941)	(226,086)	(3,977,999)
Other increase (decrease)	-	1,004,842	1,013,314	(644,241)	914,438	2,421,282	(4,261)	723,128	(3,529,126)	1,899,376
Changes in property, plant and equipment, total	-	1,009,279	(234,140)	(917,915)	526,587	2,423,946	2,876	630,187	(3,746,780)	(305,960)
Property, plant and equipment	208,041	7,721,998	24,567,569	635,477	1,815,656	5,447,383	74,936	1,035,979	5,258,846	46,765,885

The company does not have any PP&E that serve as guarantees for fulfilling existing obligations and there are no commitments to purchase fixed assets.

Furthermore, the company does not have any PP&E that are currently out of service; assets that are fully amortized, but still in use; or assets pending retirement not classified as available for sale.

Details of movements as of December 31, 2021

PRIOR PERIOD	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	PLANT AND EQUIPMENT	COMPUTER EQUIPMENT	FIXTURES AND ACCESSORIES	MOTOR VEHICLES	LEASEHOLD IMPROVEMENTS	OTHER PROPERTIES	TOTAL
Property, plant and equipment, opening balance	208,041	6,396,777	27,610,481	2,045,728	1,477,597	3,071,534	114,640	155,259	9,529,949	50,610,006
Additions to property, plant and equipment	-	-	-	499,428	370,100	94,833	-	-	419,613	1,383,974
Depreciation expense	-	-	(713,196)	(875,722)	(590,883)	(406,672)	(44,186)	(53,561)	(1,068,865)	(3,753,085)
Other increase (decrease)	-	315,942	(2,095,576)	(116,042)	32,255	263,742	1,606	304,094	124,929	(1,169,050)
Changes in property, plant and equipment, total	-	315,942	(2,808,772)	(492,336)	(188,528)	(48,097)	(42,580)	250,533	(524,323)	(3,538,161)
Property, plant and equipment	208,041	6,712,719	24,801,709	1,553,392	1,289,069	3,023,437	72,060	405,792	9,005,626	47,071,845



NOTE 10 - INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets are detailed as follows:

	12.31.2022 THCH\$					
	OPENING BALANCE	ACQUISITIONS	DISPOSALS	RECLASSIFICATIONS	AMORTIZATION/ IMPAIRMENT	NET VALUE
Computer software	28,527,964	6,528,511	-	-	(6,189,436)	28,867,039
Projects under development	6,680,117	8,665,677	-	-	-	15,345,794
Computer licenses	1,311,867	500,943	-	-	(558,323)	1,254,487
Other	2,543,797	2,912,086	-	-	(1,137,955)	4,317,928
Total	39,063,745	18,607,217	-	-	(7,885,714)	49,785,248

	12.31.2021 THCH\$					
	OPENING BALANCE	ACQUISITIONS	DISPOSALS	RECLASSIFICATIONS	AMORTIZATION/ IMPAIRMENT	NET VALUE
Computer software	30,522,666	2,532,848	-	(622,823)	(3,904,727)	28,527,964
Projects under development	2,259,593	4,423,868	-	-	(3,344)	6,680,117
Computer licenses	639,274	1,189,882	-	622,823	(1,140,112)	1,311,867
Other	2,826,437	268,467	(178,548)	424,171	(796,730)	2,543,797
Total	36,247,970	8,415,065	(178,548)	424,171	(5,844,913)	39,063,745

The amortization of intangible assets is calculated using the straight-line method over the estimated useful life of the asset.

NOTE 11 - GOODWILL

A) THIS ACCOUNT IS DETAILED AS FOLLOWS

	12.31.2022 THCH\$				
	OPENING BALANCE, NET	ACQUISITIONS	IMPAIRMENT LOSSES RECOGNIZED IN EQUITY	IMPAIRMENT LOSSES RECOGNIZED IN PROFIT AND LOSS	CLOSING BALANCE, NET
Goodwill Interrentas	20,834,249	-	-	-	20,834,249
Goodwill Banco Dresdner	2,224,741	-	-	-	2,224,741
Goodwill Cooper	13,112,972	-	-	-	13,112,972
Goodwill Travel	2,470,896	-	-	-	2,470,896
Goodwill Travex S.A.	1,181,440	-	-	-	1,181,440
Goodwill AGF CDS	8,677,240	-	-	-	8,677,240
Goodwill Penta AGF	531,769	-	-	-	531,769
Goodwill Penta C.B.	3,830,101	-	-	-	3,830,101
Goodwill Vida Cruz del Sur	65,475,856	-	-	-	65,475,856
Goodwill Capital CDS	727,306	-	-	-	727,306
Total	119,066,570	-	-	-	119,066,570

	12.31.2021 THCH\$				
	OPENING BALANCE, NET	ACQUISITIONS	IMPAIRMENT LOSSES RECOGNIZED IN EQUITY	IMPAIRMENT LOSSES RECOGNIZED IN PROFIT AND LOSS	CLOSING BALANCE, NET
Goodwill Interrentas	20,834,249	-	-	-	20,834,249
Goodwill Banco Dresdner	2,224,741	-	-	-	2,224,741
Goodwill Cooper	13,112,972	-	-	-	13,112,972
Goodwill Travel	2,470,896	-	-	-	2,470,896
Goodwill Travex S.A.	1,181,440	-	-	-	1,181,440
Goodwill AGF CDS	8,677,240	-	-	-	8,677,240
Goodwill Penta AGF	531,769	-	-	-	531,769
Goodwill Penta C.B.	3,830,101	-	-	-	3,830,101
Goodwill Vida Cruz del Sur	65,475,856	-	-	-	65,475,856
Goodwill Capital CDS	727,306	-	-	-	727,306
Total	119,066,570	-	-	-	119,066,570

Grupo Security's management has tested goodwill for impairment and did not identify or determine any impairment on these assets as of each year end.



NOTE 12 - CURRENT TRADE AND OTHER RECEIVABLES

As of December 31, 2022, Grupo Security had trade and other receivables (net of allowances) of THCH\$ 7,710,965,417 (THCH\$ 7,174,506,580 as of December 31, 2021).

Grupo Security has a policy regarding the allowance for doubtful accounts, which is determined based on a classification system for its risk portfolio using components related to customer and debtor behavior, allowing such provisions to be associated with industry trends. Banco Security has calculated its provisions in accordance with CMF standards.

As of December 31, 2022 and 2021, this account is as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Bank		
Loans and advances to banks	-	2,823,536
Commercial loans	5,118,055,262	4,838,179,091
Lease agreements	463,465,176	411,466,941
Mortgage loans	1,001,290,401	822,161,242
Consumer loans	431,474,884	405,414,355
Brokerage receivables	9,897,926	27,640,324
Other customer receivables	12,717,480	1,620,532
Insurance Subsidiary		
Retiree loans	9,292,362	9,163,499
Leases receivable	118,465,227	95,214,336
Trade receivables	34,328,951	46,468,169
Mortgage loans in portfolio	22,481,915	53,503,373
Parent Company and Other Subsidiaries		
Invoices receivable	16,720,459	13,634,528
Notes and accounts receivable	14,764,368	9,103,345
Leases receivable	3,300,877	6,845,905
Other receivables and factored receivables	454,710,129	431,267,404
Total	7,710,965,417	7,174,506,580

	12.31.2022 THCH\$			12.31.2021 THCH\$		
	GROSS ASSETS BEFORE ALLOWANCES	ALLOWANCES ON TRADE RECEIVABLES	NET TRADE RECEIVABLES	GROSS ASSETS BEFORE ALLOWANCES	ALLOWANCES ON TRADE RECEIVABLES	NET TRADE RECEIVABLES
Current trade receivables	7,867,541,267	176,998,413	7,690,542,854	7,336,724,454	167,335,772	7,169,388,682
Current loan receivables	6,806,554,726	169,651,312	6,636,903,414	6,354,264,986	159,126,032	6,195,138,954
Current factored receivables	360,082,087	3,840,120	356,241,967	318,547,966	4,103,546	314,444,420
Current lease agreements (net)	585,514,012	697,765	584,816,247	495,109,066	807,889	494,301,177
Current miscellaneous receivables	115,390,442	2,809,216	112,581,226	168,802,436	3,298,305	165,504,131
Other current receivables	21,302,357	879,794	20,422,563	5,117,898	-	5,117,898
Other current receivables	21,302,357	879,794	20,422,563	5,117,898	-	5,117,898
Trade and other receivables, current	7,888,843,624	177,878,207	7,710,965,417	7,341,842,352	167,335,772	7,174,506,580

	12.31.2022				
	NUMBER OF CUSTOMERS NON-RENEGOTIATED PORTFOLIO	NON-RENEGOTIATED PORTFOLIO	NUMBER OF CUSTOMERS RENEGOTIATED PORTFOLIO	RENEGOTIATED PORTFOLIO	TOTAL GROSS PORTFOLIO
Current	280,424	7,615,524,447	1,631	85,493,132	7,701,017,579
Less than 30 days	4,543	62,632,342	477	5,228,073	67,860,415
30 days or more, but less than 60 days	1,843	47,226,235	277	1,221,890	48,448,125
60 days or more, but less than 90 days	1,122	10,079,939	153	143,842	10,223,781
90 days or more, but less than 180 days	1,241	7,041,589	134	1,648,269	8,689,858
180 days or more, but less than one year	268	28,703,892	78	3,664,432	32,368,324
One year or more, but less than two years	119	6,361,309	9	6,160,323	12,521,632
Two years or more, but less than three years	43	7,615,089	1	64,710	7,679,799
Three years or more, but less than four years	10	34,111	-	-	34,111
More than four years	-	-	-	-	-
Total portfolio	289,613	7,785,218,953	2,760	103,624,671	7,888,843,624

	12.31.2021				
	NUMBER OF CUSTOMERS NON-RENEGOTIATED PORTFOLIO	NON-RENEGOTIATED PORTFOLIO	NUMBER OF CUSTOMERS RENEGOTIATED PORTFOLIO	RENEGOTIATED PORTFOLIO	TOTAL GROSS PORTFOLIO
Current	274,990	7,101,715,869	1,667	54,960,998	7,156,676,867
Less than 30 days	4,734	95,056,851	552	6,026,007	101,082,858
30 days or more, but less than 60 days	1,716	15,505,722	219	932,749	16,438,471
60 days or more, but less than 90 days	762	6,361,808	127	137,710	6,499,518
90 days or more, but less than 180 days	2,065	27,230,028	88	7,002,748	34,232,776
180 days or more, but less than one year	271	4,869,651	24	2,049,268	6,918,919
One year or more, but less than two years	122	15,819,234	19	602,050	16,421,284
Two years or more, but less than three years	59	3,448,081	3	102,175	3,550,256
Three years or more, but less than four years	3	21,403	-	-	21,403
More than four years	-	-	-	-	-
Total portfolio	284,722	7,270,028,647	2,699	71,813,705	7,341,842,352

MOVEMENTS IN ALLOWANCES

	12.31.2022 THCH\$	12.31.2021 THCH\$
Opening balance	167,335,772	131,889,337
Allowances recognized	142,493,091	195,166,552
Reversal of allowances	(103,745,050)	(109,921,918)
Recovered amounts	-	(2,005,072)
Write-offs	(28,205,606)	(47,793,127)
Closing balance	177,878,207	167,335,772



NOTE 13 - OTHER CURRENT FINANCIAL ASSETS

As of December 31, 2022 and 2021, this account is as follows:

	BALANCE 12.31.2022					
	USD THCH\$	EURO THCH\$	UF THCH\$	CH\$ THCH\$	NUEVO SOL AND OTHERS THCH\$	TOTAL THCH\$
Other financial assets, Bank						
Debt financing instruments	155,177,194	-	198,647,320	1,544,756,933	-	1,898,581,447
Other financial instruments	-	-	-	12,113,701	-	12,113,701
Financial derivative instruments	-	-	-	277,941,335	-	277,941,335
Leased assets	-	-	-	18,030,327	-	18,030,327
Investments for technical reserves, Insurance						
Subsidiary						
Fund units	14,345,302	11,622,229	297,027,591	422,271,341	-	745,266,463
Derivatives	34,249,769	-	-	-	-	34,249,769
Shares	-	-	2,623,132	6,481,076	137,128	9,241,336
Bonds	401,219,119	-	1,299,598,144	31,595,784	259,075,536	1,991,488,583
Mortgage bonds	-	-	25,321,082	-	-	25,321,082
Fixed and adjustable term deposits	-	-	-	-	11,199,479	11,199,479
Mortgage loans	-	-	322,131,102	622,865	-	322,753,967
Third-party guarantees	-	-	-	-	-	-
PRC, CORA and other Central Bank instruments	-	-	52,676,682	-	-	52,676,682
Other investment securities	54,202,803	-	2,593,864	-	120,716	56,917,383
Other financial assets, Parent Company and						
Other Subsidiaries						
Bonds	-	-	4,533,377	-	-	4,533,377
Shares	-	-	-	2,342	4,306,090	4,308,432
Derivatives	-	-	-	3,669,026	-	3,669,026
Other investment securities	-	-	-	11,003	-	11,003
Total	659,194,187	11,622,229	2,205,152,294	2,317,495,733	274,838,949	5,468,303,392

	BALANCE 12.31.2021					
	USD THCH\$	EURO THCH\$	UF THCH\$	CH\$ THCH\$	NUEVO SOL AND OTHERS THCH\$	TOTAL THCH\$
Other financial assets, Bank						
Debt financing instruments	151,423,246	-	148,657,053	1,034,774,821	-	1,334,855,120
Other financial instruments	-	-	-	57,371,745	-	57,371,745
Financial derivative instruments	-	-	-	240,364,474	26,144	240,390,618
Leased assets	-	-	-	12,996,245	-	12,996,245
Investments for technical reserves, Insurance						
Subsidiary						
Fund units	334,862,978	46,216,457	33,238,731	340,088,085	-	754,406,251
Derivatives	-	-	-	-	-	-
Shares	253,405	-	-	142,967	2,403,908	2,800,280
Bonds	191,954,331	-	1,210,501,168	10,050,355	336,472,719	1,748,978,573
Mortgage bonds	-	-	24,960,448	-	-	24,960,448
Fixed and adjustable term deposits	-	-	-	-	1,935,312	1,935,312
Mortgage loans	-	-	292,472,430	-	-	292,472,430
Third-party guarantees	-	-	46,488	-	-	46,488
PRC, CORA and other Central Bank instruments	-	-	18,705,856	1,029,889	-	19,735,745
Other investment securities	20,193,647	-	-	-	431,029	20,624,676
Other financial assets, Parent Company and						
Other Subsidiaries						
Bonds	-	-	4,015,182	-	-	4,015,182
Shares	-	-	-	2,342	3,605,834	3,608,176
Derivatives	-	-	-	-	-	-
Other investment securities	-	-	-	411,242	-	411,242
Total	698,687,607	46,216,457	1,732,597,356	1,697,232,165	344,874,946	4,519,608,531

FACTORED RECEIVABLES	2022 TOTAL			2021 TOTAL		
	GROSS BALANCE THCH\$	PROVISIONS THCH\$	NET BALANCE THCH\$	GROSS BALANCE THCH\$	PROVISIONS THCH\$	NET BALANCE THCH\$
Opening balance	318,547,966	4,103,546	314,444,420	353,301,383	6,039,738	347,261,645
Transfers	(3,549,200)	954,340	(4,503,540)	1	535,583	(535,582)
Purchases	2,207,524,031	2,575,233	2,204,948,798	1,498,869,741	(2,474,623)	1,501,344,364
Cancellations	(2,163,529,630)	(3,863,210)	(2,159,666,420)	(1,536,120,436)	-	(1,536,120,436)
Exchange differences and other movements	1,088,920	70,211	1,018,709	2,497,277	2,848	2,494,429
Total	360,082,087	3,840,120	356,241,967	318,547,966	4,103,546	314,444,420

LOAN RECEIVABLES	TOTAL			TOTAL		
	GROSS BALANCE THCH\$	PROVISIONS THCH\$	NET BALANCE THCH\$	GROSS BALANCE THCH\$	PROVISIONS THCH\$	NET BALANCE THCH\$
Opening balance	6,354,264,986	159,126,032	6,195,138,954	5,749,898,179	122,742,738	5,627,155,441
Transfers	-	217,755	(217,755)	-	262,442	(262,442)
Purchases	630,435,861	10,768,967	619,666,894	693,174,103	36,086,799	657,087,304
Cancellations	(187,066,831)	(1,000,775)	(186,066,056)	(94,658,427)	-	(94,658,427)
Exchange differences and other movements	8,920,710	539,333	8,381,377	5,851,131	34,053	5,817,078
Total	6,806,554,726	169,651,312	6,636,903,414	6,354,264,986	159,126,032	6,195,138,954

LEASE AGREEMENTS	TOTAL			TOTAL		
	GROSS BALANCE THCH\$	PROVISIONS THCH\$	NET BALANCE THCH\$	GROSS BALANCE THCH\$	PROVISIONS THCH\$	NET BALANCE THCH\$
Opening balance	495,109,066	807,889	494,301,177	455,576,507	175,520	455,400,987
Transfers	(6,270,479)	-	(6,270,479)	5,934,765	-	5,934,765
Purchases	111,476,731	1,512,480	109,964,251	39,783,916	632,369	39,151,547
Cancellations	(23,523,847)	(1,622,604)	(21,901,243)	(6,694,359)	-	(6,694,359)
Exchange differences and other movements	8,722,541	-	8,722,541	508,237	-	508,237
Total	585,514,012	697,765	584,816,247	495,109,066	807,889	494,301,177

MISCELLANEOUS RECEIVABLES	TOTAL			TOTAL		
	GROSS BALANCE THCH\$	PROVISIONS THCH\$	NET BALANCE THCH\$	GROSS BALANCE THCH\$	PROVISIONS THCH\$	NET BALANCE THCH\$
Opening balance	173,920,334	3,298,305	170,622,029	189,458,302	2,931,341	186,526,961
Transfers	(3,515,250)	-	(3,515,250)	(8,218,080)	-	(8,218,080)
Purchases	22,258,066	9,970,118	12,287,948	25,664,786	366,964	25,297,822
Cancellations	(56,823,365)	(9,579,413)	(47,243,952)	(34,531,021)	-	(34,531,021)
Exchange differences and other movements	853,014	-	853,014	1,546,347	-	1,546,347
Total	136,692,799	3,689,010	133,003,789	173,920,334	3,298,305	170,622,029

Total Portfolio	7,888,843,624	177,878,207	7,710,965,417	7,341,842,352	167,335,772	7,174,506,580
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NOTE 14 - OTHER CURRENT NON-FINANCIAL ASSETS

As of December 31, 2022 and 2021, this account is as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Other non-financial assets, Bank		
Prepaid expenses	1,310,430	293,583
Other non-financial assets, Insurance Subsidiary		
Advances to suppliers	2,518,268	2,796,308
Miscellaneous receivables	2,355,571	1,137,467
Other non-financial assets, Parent Company and Other Subsidiaries		
Miscellaneous receivables	1,916,559	2,005,968
Advances to suppliers	758,085	711,760
Prepaid expenses	829,682	571,538
Employee accounts and loans	136,863	91,305
Dividends receivable	235,110	116
Total	10,060,568	7,608,045

NOTE 15 - CURRENT TAX ASSETS

As of December 31, 2022 and 2021, this account is as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Employee training credit (Sence)	616,070	314,036
Monthly provisional tax payments	38,331,903	26,031,872
VAT tax credit	6,292,322	10,643,956
Other recoverable taxes (*)	18,365,661	8,351,554
Total	63,605,956	45,341,418

(*) Recoverable taxes consist of profit sharing credit (PPUA) and donations.

NOTE 16 - OTHER NON-CURRENT NON-FINANCIAL ASSETS

As of December 31, 2022 and 2021, this account is as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Guarantees	822,195	6,261,832
Bilateral guarantees, ComDer margin and others	16,442,322	66,269,826
Shares and rights	2,470,103	2,401,249
Other assets (*)	8,948,970	9,583,505
Total other non-current non-financial assets	28,683,590	84,516,412

(*) Other assets mainly include cash collateral provided for derivative financial transactions with other domestic counterparties

NOTE 17 - CURRENT AND NON-CURRENT RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Current and non-current right-of-use assets and lease liabilities as of December 31, 2022 and 2021, are detailed as follows:

RIGHT-OF-USE ASSETS	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Right-of-use assets, gross	14,655,205	13,699,754
Depreciation on right-of-use assets	(6,742,677)	(5,062,259)
Right-of-use assets, net	7,912,528	8,637,495

CURRENT LEASE LIABILITIES	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Lease liabilities	3,338,015	2,600,574
Interest on leases	(847,015)	(527,172)
Current lease liabilities	2,491,000	2,073,402

Under 90 days	597,655	614,102
Over 90 days under 1 year	1,893,345	1,459,300
Current lease liabilities	2,491,000	2,073,402

NON-CURRENT LEASE LIABILITIES	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Lease liabilities	6,330,224	7,472,057
Deferred interest on leases	(492,979)	(504,296)
Non-current lease liabilities	5,837,245	6,967,761

1 to 3 years	3,050,596	5,454,108
3 to 5 years	2,085,599	474,758
More than 5 years	701,050	1,038,895
Non-current lease liabilities	5,837,245	6,967,761



NOTE 18 - TRADE AND OTHER PAYABLES

As of December 31, 2022 and 2021, this account is as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Suppliers	13,613,570	14,765,104
Fees payable	2,605	4,880
Payables to customers	114,775,348	129,653,212
Other payables	2,074,465	1,963,587
Leases payable	4,682,021	9,108,423
Miscellaneous payables	68,479,917	44,822,086
Expired checks	3,496	2,866,136
Mortgage bonds	12,345	5,495
Insurance payable	3,078,313	2,153,335
Insurance Subsidiary		
Ceded premium	13,826,825	20,707,318
Mortgage bonds	14,690,105	45,365,310
Technical reserves	3,555,730,229	3,040,874,810
Claims payable	39,726,753	36,641,836
Suppliers	1,668,263	124,797
Other accounts payable	9,104,742	7,334,178
Total	3,841,468,997	3,356,390,507

TRADE PAYABLES BY TERM	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Up to 30 days	20,140,784	19,873,841
Between 31 and 60 days	25,920,205	24,090,062
Between 61 and 90 days	198,976,970	164,441,249
Between 91 and 120 days	974,056	888,814
Between 121 and 365 days	3,589,362,234	3,143,059,864
More than 365 days	6,094,748	4,036,677
Total	3,841,468,997	3,356,390,507

NOTE 19 - OTHER CURRENT FINANCIAL LIABILITIES

On November 20, 2009, the CMF certified the Group's filing under number 620 in the Securities Registry of the issuance of dematerialized F series bonds for UF 1,250,000, with annual interest of 4.5%. On May 9, 2022, all the bonds of this series were redeemed early.

On August 27, 2013, the CMF certified the Group's filing under number 763 in the Securities Registry of the issuance of dematerialized K series bonds for UF 3,000,000, with annual interest of 4.2%.

On December 4, 2014, the CMF certified the Group's filing under number 795 in the Securities Registry of the issuance of dematerialized L3 series bonds for UF 3,000,000, with annual interest of 3.8%.

On December 27, 2016, the CMF certified the Group's filing under number 842 in the Securities Registry of the issuance of dematerialized M series bonds for UF 1,189,000, with annual interest of 4.2%.

On January 6, 2017, the Group finalized the process by which bondholders could voluntarily exchange series F bonds for new series M bonds under identical conditions for all bondholders in accordance with article 130 of Law No. 18,045 on Securities Markets and the terms and conditions in the Exchange Notice published. Bonds were exchanged for 95% of the original issuance, equivalent to a nominal amount of UF1,189,000.

On February 16, 2018, the CMF certified the Group's filing under number 885 in the Securities Registry of the issuance of N1 and N2 series bonds for UF 1,500,000, with annual interest of 2.85% and 2.7%, respectively.

On August 25, 2020, the CMF certified the Group's filing under number 1036 in the Securities Registry of the issuance of dematerialized S series bonds for UF 1,000,000, with annual interest of 2.00%.

As of December 31, 2022 and 2021, this account is as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Bank		
Borrowings from financial institutions	1,439,259,651	1,397,578,520
Current accounts	1,058,680,134	1,328,368,076
Cashier's checks	39,298,034	79,015,254
Demand deposits	16,574,596	36,885,438
Performance bonds payable on demand	22,200,072	12,965,415
Export returns to settle	-	11,848
Pending payment orders	11,381,917	24,953,860
Senior bonds	3,424,339,086	2,778,933,804
Derivatives	262,012,673	248,184,600
Payables from repurchase agreements and securities lending	7,371,710	6,037,027
Savings accounts and other term deposits	2,032,210,185	1,874,293,367
Mortgage bonds	1,017,037	848,586
Public-sector obligations	18,445,602	19,807,939
Payables to credit card operators	13,934,417	10,124,011
Macrohedge valuation adjustments	16,645,250	13,015,908
Insurance Subsidiary		
Borrowings from financial institutions	78,507,460	84,188,156
Derivatives	1,193,735	25,898,309
Other liabilities	27,104,984	8,897,302
Payables from repurchase agreements and securities lending	20,796	30,089,764
Parent Company and Other Subsidiaries		
Borrowings from financial institutions	377,247,765	340,193,439
Senior bonds	1,711,171	48,403,117
Derivatives	3,532,000	-
Other liabilities	15,000,000	-
Total other current financial liabilities	8,867,688,275	8,368,693,740



Borrowings from financial institutions as of December 31, 2022, are detailed as follows:

DESCRIPTION OF DEBT	DEBTOR TAXPAYER ID	DEBTOR NAME	DEBTOR COUNTRY	CREDITOR TAXPAYER ID	CREDITOR NAME	CREDITOR COUNTRY	CURRENCY	REPAYMENT	EFFECTIVE RATE %	NOMINAL RATE %	BOOK VALUE MATURITY		
											0-90 DAYS	91 DAYS - 1 YEAR	TOTAL
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.004.000-5	Banco De Chile	Chile	CH\$	Monthly	1.05%	1.05%	52,459,795	-	52,459,795
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.030.000-7	Banco Estado	Chile	CH\$	Monthly	1.04%	1.04%	45,000,856	-	45,000,856
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.006.000-6	Banco De Credito E Inversiones	Chile	CH\$	Monthly	1.16%	1.16%	16,408,748	-	16,408,748
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	76.362.099-9	Banco BTG Pactual Chile	Chile	CH\$	Monthly	1.20%	1.20%	35,321,948	-	35,321,948
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.018.000-1	Banco Scotiabank	Chile	CH\$	Monthly	1.03%	1.03%	40,317,907	-	40,317,907
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.036.000-K	Banco Santander	Chile	CH\$	Monthly	1.06%	1.06%	35,317,483	-	35,317,483
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.023.000-9	Banco Itáu Corpbanca	Chile	CH\$	Monthly	1.06%	1.06%	31,105,398	-	31,105,398
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.080.000-K	Banco Bice	Chile	CH\$	Monthly	1.12%	1.12%	27,528,367	-	27,528,367
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.951.000-4	Banco HSBC	Chile	CH\$	Monthly	1.06%	1.06%	9,192,790	-	9,192,790
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.011.000-3	Banco Internacional	Chile	CH\$	Monthly	1.08%	1.08%	6,048,017	-	6,048,017
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.023.000-9	Banco Itáu Corpbanca	Chile	USD	Monthly	7.02%	7.02%	430,775	-	430,775
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	E-0	Banco Bladex	USA	USD	Monthly	6.52%	6.52%	21,610,631	-	21,610,631
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	E-0	Bac Florida Bank	USA	USD	Monthly	5.64%	5.64%	6,127,848	-	6,127,848
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.080.000-K	Banco Bice	Chile	USD	Monthly	6.36%	6.36%	12,592,922	-	12,592,922
Borrowings from financial institutions	85.633.900-9	Travel Security S.A.	Chile	97.032000-8	Banco Scotiabank	Chile	CH\$	Monthly	0.25%	0.25%	69,950	1,706,314	1,776,264
Borrowings from financial institutions	85.633.900-9	Travel Security S.A.	Chile	97.036.000-K	Banco Santander	Chile	CH\$	Monthly	0.25%	0.25%	5,270	-	5,270
Borrowings from financial institutions	85.633.900-9	Travel Security S.A.	Chile	97.008000-7	Banco Citibank	Chile	CH\$	Monthly	0.25%	0.25%	10,316	-	10,316
Borrowings from financial institutions	20.548.601.372	Viajes Security S.A.	Peru	20100047218	Banco de Crédito del Perú	Peru	Soles	Monthly	0.25%	0.25%	-	561,840	561,840
Borrowings from financial institutions	96.847.360-3	Inmobiliaria Casanueva S.A.	Chile	97.030.000-7	Banco Estado	Chile	UF	Annual	5.52%	5.52%	-	3,034,411	3,034,411
Borrowings from financial institutions	20.517.207.331	Protecta S.A. Compañía de Seguros	Peru	20.100.047.218	Banco de Crédito	Peru	USD	Monthly	3.40%	5.52%	4,278,835	-	4,278,835
Borrowings from financial institutions	20.517.207.331	Protecta S.A. Compañía de Seguros	Peru	20.100.047.218	Banco de Crédito	Peru	USD	Monthly	5.20%	5.52%	2,995,249	-	2,995,249
Borrowings from financial institutions	20.517.207.331	Protecta S.A. Compañía de Seguros	Peru	20.100.047.218	Banco de Crédito	Peru	USD	Monthly	5.57%	5.52%	2,567,356	-	2,567,356
Borrowings from financial institutions	20.517.207.331	Protecta S.A. Compañía de Seguros	Peru	20.513.074.370	Banco GNB	Peru	USD	Monthly	5.50%	5.52%	3,337,653	-	3,337,653
Borrowings from financial institutions	20.517.207.331	Protecta S.A. Compañía de Seguros	Peru	20.513.074.370	Scotiabank	Peru	USD	Monthly	5.45%	5.52%	1,711,571	-	1,711,571
Borrowings from financial institutions	20.517.207.331	Protecta S.A. Compañía de Seguros	Peru	20.100.043.140	Scotiabank	Peru	USD	Monthly	5.49%	5.52%	1,283,678	-	1,283,678
Borrowings from financial institutions	20.517.207.331	Protecta S.A. Compañía de Seguros	Peru	20.100.043.140	Scotiabank	Peru	USD	Monthly	5.49%	5.52%	1,283,678	-	1,283,678
Borrowings from financial institutions	20.517.207.331	Protecta S.A. Compañía de Seguros	Peru	20.100.047.218	Scotiabank	Peru	USD	Monthly	5.89%	5.52%	1,711,571	-	1,711,571
Borrowings from financial institutions	20.517.207.331	Protecta S.A. Compañía de Seguros	Peru	20.100.047.218	Banco BCI	Peru	USD	Monthly	5.93%	5.52%	2,567,356	-	2,567,356
Borrowings from financial institutions	96.786.270-3	Inmobiliaria Security S.A.	Chile	97.004.000-5	Banco De Chile	Chile	CH\$	At maturity	11.40%	11.40%	2,171,045	-	2,171,045
Borrowings from financial institutions	96.786.270-3	Inmobiliaria Alto Chamisero	Chile	97.004.000-5	Banco De Chile	Chile	CH\$	At maturity	14.20%	14.20%	2,346,537	-	2,346,537
Borrowings from financial institutions	76.360.997-8	Inmobiliaria Security Los Dominicos	Chile	97.004.000-5	Banco De Chile	Chile	CH\$	At maturity	14.20%	14.20%	3,729,412	2,747,278	6,476,690
Borrowings from financial institutions	76.477.415-9	Inmobiliaria El Taihuen S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	CH\$	At maturity	11.40%	11.40%	2,066,271	-	2,066,271
Borrowings from financial institutions	96.847.360-3	Securitizadora Security S.A.	Chile	E-9	Banco Interamericano del Desarrollo	USA	USD	Quarterly	13.30%	13.30%	19,144,712	-	19,144,712
Borrowings from financial institutions	96.847.360-3	Securitizadora Security S.A.	Chile	76.362.099-9	Banco BTG Pactual	Chile	UF	Annual	2.72%	2.72%	10,860	-	10,860
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.018.000-1	Banco Scotiabank	Chile	CH\$	Monthly	0.64%	0.64%	10,163,300	-	10,163,300
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.018.000-1	Banco Scotiabank	Chile	CH\$	Monthly	0.64%	0.64%	10,163,300	-	10,163,300
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.080.000-K	Banco Bice	Chile	CH\$	Monthly	0.25%	0.25%	14,843,873	-	14,843,873
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.080.000-K	Banco BCI	Chile	CH\$	Monthly	0.66%	0.66%	-	21,600,040	21,600,040
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.004.000-5	Banco BCI	Chile	CH\$	At maturity	7.01%	7.01%	114,460	-	114,460
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.006.000-6	Banco de Chile	Chile	CH\$	At maturity	7.19%	7.19%	65,604	-	65,604
Subtotal											426,105,342	29,649,883	455,755,225

											BOOK VALUE MATURITY		
DESCRIPTION OF DEBT	DEBTOR TAXPAYER ID	DEBTOR NAME	DEBTOR COUNTRY	CREDITOR TAXPAYER ID	CREDITOR NAME	CREDITOR COUNTRY	CURRENCY	REPAYMENT	EFFECTIVE RATE %	NOMINAL RATE %	0-90 DAYS	91 DAYS - 1 YEAR	TOTAL
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	USA	USD	Semi-annual	3.69%	3.69%	8,632,807	-	8,632,807
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	USA	USD	Semi-annual	4.08%	4.08%	8,606,498	-	8,606,498
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.188.582-5	Citibank N.A.	USA	USD	Annual	1.55%	1.55%	4,323,100	-	4,323,100
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	46.075.144-8	The Hongkong and Shanghai Banking Corp	South Korea	USD	Quarterly	0.00%	0.00%	70,655	-	70,655
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.265.582-6	Standard Chartered Bank NY	USA	USD	Semi-annual	4.06%	4.06%	17,272,031	-	17,272,031
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.016.524-3	Caixabank Sa	Spain	Pesos	Monthly	0.00%	0.00%	164,267	-	164,267
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Pesos	Annual	0.00%	0.00%	-	188,305,231	188,305,231
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Quarterly	0.00%	0.00%	313,635	-	313,635
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Pesos	Semi-annual	0.00%	0.00%	-	16,600,461	16,600,461
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	48.061.239-5	Unicredit Banca Spa Cred Itl	Italy	Pesos	Monthly	0.00%	0.00%	25,716	-	25,716
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	46.075.144-8	The Hongkong and Shanghai Banking Corp	South Korea	USD	Quarterly	0.00%	0.00%	1,113,284	-	1,113,284
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.396.082-2	Sumitomo Mitsui Banking Corporation	USA	USD	Quarterly	4.42%	4.42%	17,315,813	-	17,315,813
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Quarterly	0.00%	0.00%	99,853	-	99,853
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.326.037-1	Citibank	USA	USD	Monthly	0.00%	0.00%	64,691	-	64,691
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Monthly	0.00%	0.00%	90,009	-	90,009
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.326.037-1	Citibank	USA	USD	Monthly	0.00%	0.00%	38,831	-	38,831
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.326.037-1	Citibank	USA	USD	Monthly	0.00%	0.00%	38,683	-	38,683
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Pesos	Monthly	0.00%	0.00%	-	29,300,814	29,300,814
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Quarterly	0.00%	0.00%	141,699	-	141,699
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	USA	USD	Quarterly	3.68%	3.68%	21,567,650	-	21,567,650
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.641.082-4	The Bank of New York Mellon	USA	USD	Quarterly	3.71%	3.71%	6,458,761	-	6,458,761
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Quarterly	0.00%	0.00%	60,969	-	60,969
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.326.037-1	Citibank	USA	USD	Monthly	0.00%	0.00%	25,012	-	25,012
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	USA	USD	Semi-annual	1.15%	1.15%	21,439,912	-	21,439,912
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	USA	USD	Semi-annual	1.15%	1.15%	8,575,965	-	8,575,965
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.677.980-8	Bank of Taiwan	France	USD	Quarterly	0.00%	0.00%	166,973	-	166,973
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Pesos	Semi-annual	0.00%	0.00%	-	420,449,581	420,449,581
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.641.082-4	The Bank of New York Mellon	USA	USD	Quarterly	4.23%	4.23%	3,443,435	-	3,443,435
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	USA	USD	Quarterly	4.75%	4.75%	8,582,468	-	8,582,468
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Monthly	5.57%	5.57%	8,498,126	-	8,498,126
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Quarterly	0.00%	0.00%	64,810	-	64,810
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Pesos	Monthly	0.00%	0.00%	-	12,200,339	12,200,339
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Pesos	Monthly	0.00%	0.00%	-	359,909,997	359,909,997
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	48.433.482-4	Wells Fargo N.A.	USA	USD	Monthly	0.00%	0.00%	547,384	-	547,384
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Semi-annual	3.49%	3.49%	25,892,297	-	25,892,297
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.265.582-6	Standard Chartered Bank NY	USA	USD	Quarterly	4.06%	4.06%	8,636,016	-	8,636,016
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.641.082-4	The Bank of New York Mellon	USA	USD	Quarterly	4.23%	4.23%	8,608,588	-	8,608,588
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.188.582-5	Citibank N.A.	USA	USD	Semi-annual	2.89%	2.89%	8,646,199	-	8,646,199
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	48.433.482-4	Wells Fargo N.A.	USA	USD	Monthly	0.00%	0.00%	282,245	-	282,245
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.188.582-5	Citibank N.A.	USA	USD	Semi-annual	1.49%	1.49%	25,774,629	-	25,774,629
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Quarterly	0.00%	0.00%	105,058	-	105,058
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Monthly	0.00%	0.00%	85,049	-	85,049
Borrowings from financial institutions	97.053.000-3	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Quarterly	0.00%	0.00%	101,923	-	101,923
Borrowings from financial institutions	97.053.000-4	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Monthly	5.10%	5.10%	8,512,645	-	8,512,645
Borrowings from financial institutions	97.053.000-5	Banco Security	Chile	41.326.037-1	Citibank	USA	USD	Quarterly	0.00%	0.00%	25,868	-	25,868
Borrowings from financial institutions	97.053.000-6	Banco Security	Chile	46.075.144-8	The Hongkong and Shanghai Banking Corp	South Korea	USD	Quarterly	0.00%	0.00%	434,395	-	434,395
Borrowings from financial institutions	97.053.000-7	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Monthly	0.00%	0.00%	30,477	-	30,477
Borrowings from financial institutions	97.053.000-8	Banco Security	Chile	48.061.239-5	Unicredit Banca Spa Cred Itl	Italy	Pesos	Quarterly	0.00%	0.00%	61,171	-	61,171
Borrowings from financial institutions	97.053.000-9	Banco Security	Chile	41.326.037-1	Citibank	USA	USD	Quarterly	0.00%	0.00%	25,926	-	25,926
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Quarterly	3.95%	3.95%	6,904,166	-	6,904,166
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Pesos	Semi-annual	0.00%	0.00%	-	161,704,492	161,704,492
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Monthly	5.63%	5.63%	10,197,932	-	10,197,932
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.016.524-3	Caixabank Sa	Spain	Pesos	Monthly	0.00%	0.00%	205,333	-	205,333
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Monthly	5.68%	5.68%	8,515,782	-	8,515,782
Subtotal											250,788,736	1,188,470,915	1,439,259,651
Total											676,894,078	1,218,120,798	1,895,014,876



Borrowings from financial institutions as of December 31, 2021, are detailed as follows:

DESCRIPTION OF DEBT	DEBTOR TAXPAYER ID	DEBTOR NAME	DEBTOR COUNTRY	CREDITOR TAXPAYER ID	CREDITOR NAME	CREDITOR COUNTRY	CURRENCY	REPAYMENT	EFFECTIVE RATE %	NOMINAL RATE %	BOOK VALUE MATURITY		
											0-90 DAYS	91 DAYS - 1 YEAR	TOTAL
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.004.000-5	Banco De Chile	Chile	Pesos	Monthly	0.40%	0.40%	42,178,237	-	42,178,237
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.030.000-7	Banco Estado	Chile	Pesos	Monthly	0.36%	0.36%	36,050,500	-	36,050,500
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.006.000-6	Banco De Crédito E Inversiones	Chile	Pesos	Monthly	0.52%	0.52%	8,579,230	-	8,579,230
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	76.362.099-9	Banco BTG Pactual Chile	Chile	Pesos	Monthly	0.54%	0.54%	14,537,899	-	14,537,899
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.018.000-1	Banco Scotiabank	Chile	Pesos	Monthly	0.33%	0.33%	39,208,708	-	39,208,708
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.036.000-K	Banco Santander	Chile	Pesos	Monthly	0.39%	0.39%	35,131,488	-	35,131,488
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.023.000-9	Banco Italc Corpbanca	Chile	Pesos	Monthly	0.41%	0.41%	25,008,781	-	25,008,781
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.080.000-K	Banco Bice	Chile	Pesos	Monthly	0.43%	0.43%	41,378,655	-	41,378,655
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.011.000-3	Banco Internacional	Chile	Pesos	Monthly	0.46%	0.46%	2,712,927	-	2,712,927
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.030.000-7	Banco Del Estado	Chile	USD	Monthly	1.10%	1.10%	2,810,605	-	2,810,605
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.023.000-9	Banco Italc Corpbanca	Chile	USD	Monthly	1.10%	1.10%	6,131,000	-	6,131,000
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.011.000-3	Banco Internacional	Chile	USD	Monthly	2.60%	2.60%	3,323,617	-	3,323,617
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.004.000-5	Banco De Chile	Chile	USD	Monthly	0.94%	0.94%	1,021,253	-	1,021,253
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.951.000-4	Banco HSBC	Chile	USD	Monthly	2.10%	2.10%	9,373,826	-	9,373,826
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	E-0	Bac Florida Bank	USA	USD	Monthly	1.10%	1.10%	2,555,323	-	2,555,323
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.080.000-K	Banco Bice	Chile	USD	Monthly	0.74%	0.74%	8,509,120	-	8,509,120
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	76.362.099-9	Banco BTG Pactual Chile	Chile	USD	Monthly	2.10%	2.10%	5,358,532	-	5,358,532
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.053.000-2	Banco Security	Chile	USD	Monthly	1.00%	1.00%	202,821	-	202,821
Borrowings from financial institutions	96.655.860-1	Factoring Security S.A.	Chile	97.036.000-K	Banco Santander	Chile	USD	Monthly	1.00%	1.00%	3,682	-	3,682
Borrowings from financial institutions	85.633.900-9	Travel Security S.A.	CHILE	97.032.000-8	Banco Scotiabank	Chile	Pesos	Monthly	0.25%	0.25%	-	1,786,740	1,786,740
Borrowings from financial institutions	205.48601372	Viajes Security S.A.	PERU	20,100,047,218	Banco de Crédito del Perú	Peru	Soles	Monthly	0.25%	0.25%	-	230,163	230,163
Borrowings from financial institutions	85.633.900-9	Travel Security S.A.	CHILE	97.006.000-6	Banco BCI	Chile	Pesos	Monthly	0.25%	0.25%	62,755	-	62,755
Borrowings from financial institutions	85.633.900-9	Travel Security S.A.	CHILE	97.032.000-8	Banco Scotiabank	Chile	Pesos	Monthly	0.25%	0.25%	1,006	-	1,006
Borrowings from financial institutions	85.633.900-9	Travel Security S.A.	CHILE	96.667.560-8	Tanner	Chile	Pesos	Monthly	0.25%	0.25%	309,387	-	309,387
Borrowings from financial institutions	85.633.900-9	Travel Security S.A.	CHILE	96.655.860-1	Factoring Security S.A.	Chile	Pesos	Monthly	0.25%	0.25%	656,595	-	656,595
Borrowings from financial institutions	76.459.878-4	Inmobiliaria Casanuestra S.A.	CHILE	76.459.878-4	Banco Consorcio	Chile	UF	Annual	3.77%	3.77%	-	1,246,675	1,246,675
Borrowings from financial institutions	76.459.878-4	Inmobiliaria Casanuestra S.A.	CHILE	76.459.878-4	Banco Estado	Chile	UF	Annual	5.52%	5.52%	-	4,625,778	4,625,778
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Banco de Crédito	Peru	USD	Installments	2.32%	2.32%	1,689,531	-	1,689,531
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Banco de Crédito	Peru	USD	Monthly	2.32%	2.32%	1,689,531	-	1,689,531
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Banco de Crédito	Peru	USD	Monthly	2.32%	2.32%	1,689,531	-	1,689,531
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Banco de Crédito	Peru	USD	Monthly	2.32%	2.32%	2,534,297	-	2,534,297
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Banco de Crédito	Peru	USD	Monthly	2.32%	2.32%	2,534,297	-	2,534,297
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,043,140	Banco Scotiabank	Peru	USD	Monthly	2.35%	2.35%	844,702	-	844,702
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,043,140	Banco Scotiabank	Peru	USD	Monthly	2.35%	2.35%	1,267,254	-	1,267,254
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,043,140	Banco Scotiabank	Peru	USD	Monthly	2.35%	2.35%	1,267,254	-	1,267,254
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,043,140	Banco Scotiabank	Peru	USD	Monthly	2.35%	2.35%	1,689,531	-	1,689,531
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,513,074,370	Banco GNB Perú	Peru	USD	Monthly	1.90%	1.90%	2,618,625	-	2,618,625
Borrowings from financial institutions	20517207331	Protecta S.A. Compañía de Seguros	Peru	20,513,074,370	Interbank	Peru	USD	Monthly	2.60%	2.60%	1,689,531	-	1,689,531
Borrowings from financial institutions	96.786.270-3	Inmobiliaria Security S.A.	Chile	97.036.000-K	Banco Santander	Chile	Pesos	At maturity	4.75%	4.75%	923,973	716,855	1,640,828
Borrowings from financial institutions	96.786.270-3	Inmobiliaria Security S.A.	Chile	97.004.000-5	Banco De Chile	Chile	Pesos	At maturity	3.31%	3.31%	114,485	1,332,694	1,447,179
Borrowings from financial institutions	96.786.270-3	Inmobiliaria Security S.A.	Chile	97.006.000-6	Banco De Crédito E Inversiones	Chile	Pesos	At maturity	5.76%	5.76%	-	648,716	648,716
Borrowings from financial institutions	96.786.270-3	Inmobiliaria Security S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Pesos	At maturity	5.14%	5.14%	1,069,307	-	1,069,307
Borrowings from financial institutions	96.786.270-3	Inmobiliaria Security S.A.	Chile	97.080.000-K	Banco Bice	Chile	Pesos	At maturity	2.18%	2.18%	1,369,347	-	1,369,347
Borrowings from financial institutions	76.249.637-1	Inmobiliaria Security Norte S.A.	Chile	97.006.000-6	Banco De Crédito E Inversiones	Chile	Pesos	At maturity	6.36%	6.36%	-	5,015,907	5,015,907
Borrowings from financial institutions	96.786.270-3	Inmobiliaria Security Diez Ltda	Chile	97.004.000-5	Banco De Chile	Chile	Pesos	At maturity	5.30%	5.30%	3,875,130	286,027	4,161,157
Borrowings from financial institutions	76.360.997-8	Inmobiliaria Alto Chamisero	Chile	97.004.000-5	Banco De Chile	Chile	Pesos	At maturity	6.72%	6.72%	3,177,092	-	3,177,092
Borrowings from financial institutions	76.594.759-6	Inmobiliaria Security Los Dominicos	Chile	97.004.000-5	Banco De Chile	Chile	Pesos	At maturity	4.18%	4.18%	4,723,032	2,097,758	6,820,790
Borrowings from financial institutions	76.477.415-9	Inmobiliaria El Taihuen S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	Pesos	At maturity	4.79%	4.79%	809,569	6,927,123	7,736,692
Borrowings from financial institutions	96.847.360-3	Securitizadora Security S.A.	USA	E-9	Banco Interamericano del Desarrollo	USA	USD	Quarterly	0.38%	0.38%	10,033	-	10,033
Borrowings from financial institutions	96.847.360-3	Securitizadora Security S.A.	Chile	76.362.099-9	Banco BTG Pactual	Chile	UF	Annual	2.72%	2.72%	-	28,800,447	28,800,447
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.018.000-1	Banco Scotiabank	Chile	Pesos	Monthly	0.64%	0.64%	34,027	10,000,000	10,034,027
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.018.000-1	Banco Scotiabank	Chile	Pesos	Monthly	0.64%	0.64%	31,900	10,000,000	10,031,900
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.080.000-K	Banco Bice	Chile	Pesos	Monthly	0.25%	0.25%	138,833	10,000,000	10,138,833
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.080.000-K	Banco Bice	Chile	Pesos	Monthly	0.25%	0.25%	138,833	10,000,000	10,138,833
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.080.000-K	Banco Bice	Chile	Pesos	Monthly	0.24%	0.24%	138,833	10,000,000	10,138,833
Borrowings from financial institutions	99.301.000-6	Seguros de Vida Security	Chile	97.036.000-K	Banco Santander	Chile	Pesos	Monthly	0.25%	0.25%	-	14,191,646	14,191,646
Subtotal											321,174,425	117,906,529	439,080,954

											BOOK VALUE MATURITY		
DESCRIPTION OF DEBT	DEBTOR TAXPAYER ID	DEBTOR NAME	DEBTOR COUNTRY	CREDITOR TAXPAYER ID	CREDITOR NAME	CREDITOR COUNTRY	CURRENCY	REPAYMENT	EFFECTIVE RATE %	NOMINAL RATE %	0-90 DAYS	91 DAYS - 1 YEAR	TOTAL
Borrowings from financial institutions	78.769.870-0	Inversiones Seguros Security	Chile	97.004.000-5	Banco BCI	Chile	Pesos	At maturity	7.01%	7.01%	129,623	-	129,623
Borrowings from financial institutions	78.769.870-0	Inversiones Seguros Security	Chile	97.006.000-6	Banco de Chile	Chile	Pesos	At maturity	7.19%	7.19%	106,135	-	106,135
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.531.516-4	Ind and Commercial Bank of China	China	USD	Quarterly	0.00%	0.00%	121,210	-	121,210
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.171.016-7	China Citic Bank	China	USD	Monthly	0.00%	0.00%	42,880	-	42,880
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Euros	Semi-annual	0.00%	0.00%	1,000,014	-	1,000,014
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Quarterly	0.00%	0.00%	63,010	-	63,010
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.411.034-4	Hongkong and Shanghai Banking Corp Limi	Hong Kong	USD	Quarterly	0.00%	0.00%	79,591	-	79,591
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Semi-annual	0.63%	0.63%	10,230,019	-	10,230,019
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.411.034-4	Hongkong and Shanghai Banking Corp Limi	Hong Kong	USD	Monthly	0.00%	0.00%	32,614	-	32,614
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.411.034-4	Hongkong and Shanghai Banking Corp Limi	Hong Kong	USD	Quarterly	0.00%	0.00%	24,448	-	24,448
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.411.034-4	Hongkong and Shanghai Banking Corp Limi	Hong Kong	USD	Monthly	0.00%	0.00%	128,633	-	128,633
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Quarterly	0.00%	0.00%	49,277	-	49,277
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Quarterly	0.00%	0.00%	57,307	-	57,307
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.641.082-4	The Bank of New York Mellon	USA	USD	Semi-annual	0.60%	0.60%	11,946,068	-	11,946,068
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Semi-annual	0.61%	0.61%	8,525,840	-	8,525,840
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.659.516-7	Bank Of China	China	USD	Quarterly	0.00%	0.00%	1,040,482	-	1,040,482
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	48.089.680-3	Cathay United Bank	Taiwan	USD	Quarterly	0.00%	0.00%	75,551	-	75,551
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Quarterly	0.00%	0.00%	30,951	-	30,951
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Euros	Annual	0.00%	0.00%	-	736,610,231	736,610,231
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.531.516-4	Ind and Commercial Bank of China	China	USD	Monthly	0.00%	0.00%	150,670	-	150,670
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.411.034-4	Hongkong and Shanghai Banking Corp Limi	Hong Kong	USD	Monthly	0.00%	0.00%	88,633	-	88,633
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Euros	Quarterly	0.00%	0.00%	41,038,472	-	41,038,472
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	49.611.839-6	Credit Agricole Italia Spa	Italy	Euros	Quarterly	0.00%	0.00%	233,792	-	233,792
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Euros	Annual	0.00%	0.00%	-	27,800,386	27,800,386
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Euros	Annual	0.00%	0.00%	-	188,302,615	188,302,615
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.396.082-2	Sumitomo Mitsui Banking Corporation	USA	USD	Semi-annual	0.51%	0.51%	25,595,961	-	25,595,961
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.659.516-7	Bank Of China	China	USD	Quarterly	0.00%	0.00%	37,147	-	37,147
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Euros	Annual	0.00%	0.00%	-	11,200,156	11,200,156
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.411.034-4	Hongkong and Shanghai Banking Corp Limi	Hong Kong	USD	Quarterly	0.00%	0.00%	26,522	-	26,522
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Semi-annual	0.51%	0.51%	25,631,296	-	25,631,296
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	USA	USD	Semi-annual	0.59%	0.59%	8,544,092	-	8,544,092
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.893.382-1	Wells Fargo Bank N.A.	USA	USD	Monthly	0.00%	0.00%	94,143	-	94,143
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.411.034-4	Hongkong and Shanghai Banking Corp Limi	Hong Kong	USD	Quarterly	0.00%	0.00%	251,063	-	251,063
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.531.516-4	Ind and Commercial Bank of China	China	USD	Monthly	0.00%	0.00%	254,008	-	254,008
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.188.582-5	Citibank N.A.	USA	USD	Semi-annual	0.44%	0.44%	12,786,394	-	12,786,394
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Euros	Annual	0.00%	0.00%	-	178,767,574	178,767,574
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Quarterly	0.00%	0.00%	66,830	-	66,830
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.866.044-4	Korea Exchange Bank	South Korea	USD	Monthly	0.00%	0.00%	111,219	-	111,219
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.396.082-2	Sumitomo Mitsui Banking Corporation	USA	USD	Annual	0.74%	0.74%	25,732,220	-	25,732,220
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Semi-annual	0.53%	0.53%	6,825,821	-	6,825,821
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.483.870-1	Citibank N.A.	Singapore	USD	Semi-annual	0.00%	0.00%	124,429	-	124,429
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	USA	USD	Semi-annual	0.54%	0.54%	21,332,007	-	21,332,007
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Euros	Semi-annual	0.00%	0.00%	600,008	-	600,008
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.411.034-4	Hongkong and Shanghai Banking Corp Limi	Hong Kong	USD	Quarterly	0.00%	0.00%	78,731	-	78,731
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.659.516-7	Bank Of China	China	USD	Quarterly	0.00%	0.00%	5,132,866	-	5,132,866
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.004.000-5	Banco De Chile	Chile	Euros	Semi-annual	0.00%	0.00%	1,671,461	-	1,671,461
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.659.516-7	Bank Of China	China	USD	Quarterly	0.00%	0.00%	13,926	-	13,926
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.411.034-4	Hongkong and Shanghai Banking Corp Limi	Hong Kong	USD	Quarterly	0.00%	0.00%	27,961	-	27,961
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	USA	USD	Semi-annual	0.53%	0.53%	21,331,184	-	21,331,184
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.399.416-0	HSBC Bank China Company Limited	China	USD	Quarterly	0.00%	0.00%	90,100	-	90,100
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.396.082-2	Sumitomo Mitsui Banking Corporation	USA	USD	Semi-annual	0.54%	0.54%	8,543,325	-	8,543,325
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Quarterly	0.00%	0.00%	31,387	-	31,387
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Quarterly	0.00%	0.00%	68,878	-	68,878
Subtotal											240,198,199	1,142,680,962	1,382,879,161
Total											561,372,624	1,260,587,491	1,821,960,115



Detail of bonds as of December 31, 2022

SERIES	INDEXATION UNIT	NOMINAL AMOUNT PLACED	MATURITY DATE	INTEREST PAYMENTS	PRINCIPAL PAYMENTS	PLACEMENT IN CHILE OR ABROAD	EFFECTIVE RATE	NOMINAL RATE	ISSUER NAME	ISSUER COUNTRY OF INCORPORATION	GUARANTEED YES/NO	BOOK VALUE MATURITY		
												0-90 DAYS	91 DAYS - 1 YEAR	TOTAL
BSECU-K	UF	3,000,000	September 15, 2032	Semi-annual	Semi-annual	Chile	4.04%	4.00%	Grupo Security S.A.	Chile	No	-	11,462	11,462
BSECU-L3	UF	3,000,000	November 15, 2035	Semi-annual	Semi-annual	Chile	3.80%	3.40%	Grupo Security S.A.	Chile	No	-	451,284	451,284
BSECU-M	UF	1,189,000	October 15, 2041	Semi-annual	Semi-annual	Chile	3.31%	4.20%	Grupo Security S.A.	Chile	No	-	367,091	367,091
BSECU-N1	UF	1,500,000	December 10, 2042	Semi-annual	Semi-annual	Chile	3.05%	2.85%	Grupo Security S.A.	Chile	No	-	85,988	85,988
BSECU-S	UF	1,000,000	June 30, 2040	Semi-annual	Semi-annual	Chile	2.00%	2.00%	Grupo Security S.A.	Chile	No	-	1,920	1,920
BFSEC-H	Pesos	1,500,000	April 15, 2024	Semi-annual	Semi-annual	Chile	3.95%	4.40%	Factoring Security S.A.	Chile	No	368,297	-	368,297
B7	UF	4,000,000	August 01, 2023	Semi-annual	At maturity	Chile	2.20%	2.20%	Banco Security	Chile	No	141,335,852	-	141,335,852
B8	UF	5,000,000	February 01, 2024	Semi-annual	At maturity	Chile	1.80%	1.80%	Banco Security	Chile	No	175,791,979	-	175,791,979
B9	UF	5,000,000	October 01, 2024	Semi-annual	At maturity	Chile	3.85%	3.85%	Banco Security	Chile	No	175,395,849	-	175,395,849
C1	UF	5,000,000	March 01, 2026	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco Security	Chile	No	-	178,966,126	178,966,126
C3	UF	5,000,000	July 01, 2026	Semi-annual	At maturity	Chile	0.40%	0.40%	Banco Security	Chile	No	-	3,544,223	3,544,223
C4	UF	5,000,000	March 01, 2027	Semi-annual	At maturity	Chile	0.70%	0.70%	Banco Security	Chile	No	-	28,137,184	28,137,184
D1	UF	5,000,000	February 01, 2023	Semi-annual	At maturity	Chile	2.20%	2.20%	Banco Security	Chile	No	-	169,189,224	169,189,224
D2	UF	5,000,000	September 01, 2027	Semi-annual	At maturity	Chile	6.00%	6.00%	Banco Security	Chile	No	-	182,322,059	182,322,059
D3	UF	5,000,000	September 01, 2029	Semi-annual	At maturity	Chile	6.00%	6.00%	Banco Security	Chile	No	-	178,853,975	178,853,975
D4	UF	5,000,000	July 01, 2030	Semi-annual	At maturity	Chile	0.50%	0.50%	Banco Security	Chile	No	-	198,808,375	198,808,375
D5	UF	5,000,000	April 01, 2028	Semi-annual	At maturity	Chile	1.00%	1.00%	Banco Security	Chile	No	-	90,917,185	90,917,185
D6	UF	5,000,000	November 01, 2031	Semi-annual	At maturity	Chile	1.40%	1.40%	Banco Security	Chile	No	-	10,846,089	10,846,089
H1	UF	3,000,000	December 01, 2029	Semi-annual	Semi-annual	Chile	3.00%	3.00%	Banco Security	Chile	No	15,015,482	28,183,281	43,198,763
K4	UF	5,000,000	October 01, 2023	Semi-annual	At maturity	Chile	3.60%	3.60%	Banco Security	Chile	No	177,105,728	-	177,105,728
K5	UF	5,000,000	June 01, 2024	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	176,203,849	-	176,203,849
K6	UF	5,000,000	March 01, 2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	-	177,516,101	177,516,101
K7	UF	5,000,000	September 01, 2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	-	176,014,082	176,014,082
K8	UF	5,000,000	October 01, 2026	Semi-annual	At maturity	Chile	2.80%	2.80%	Banco Security	Chile	No	-	174,899,926	174,899,926
K9	UF	5,000,000	July 01, 2028	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	-	174,890,717	174,890,717
Q1	UF	3,000,000	August 01, 2033	Semi-annual	At maturity	Chile	2.50%	2.50%	Banco Security	Chile	No	-	95,799,203	95,799,203
Q2	UF	5,000,000	November 01, 2034	Semi-annual	At maturity	Chile	0.70%	0.70%	Banco Security	Chile	No	-	157,514,714	157,514,714
Q3	UF	5,000,000	July 01, 2035	Semi-annual	At maturity	Chile	0.80%	0.80%	Banco Security	Chile	No	-	144,741,607	144,741,607
Z3	CH\$	75,000,000,000	June 01, 2023	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco Security	Chile	No	75,124,374	-	75,124,374
Z4	CH\$	75,000,000,000	April 01, 2024	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco Security	Chile	No	74,257,949	-	74,257,949
Z5	CH\$	75,000,000,000	June 01, 2025	Semi-annual	At maturity	Chile	3.50%	3.50%	Banco Security	Chile	No	-	73,706,150	73,706,150
Z6	CH\$	100,000,000,000	December 01, 2024	Semi-annual	At maturity	Chile	2.65%	2.65%	Banco Security	Chile	No	-	24,097,222	24,097,222
Z7	CH\$	100,000,000,000	November 01, 2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	-	31,965,740	31,965,740
Z8	CH\$	100,000,000,000	June 01, 2027	Semi-annual	At maturity	Chile	3.30%	3.30%	Banco Security	Chile	No	-	113,194,841	113,194,841
Series A	UF	1,000,000	August 31, 2038	Semi-annual	Beginning the 10th year	Chile	3.60%	3.38%	Inversiones Previsión Security Ltda.	Chile	No	396,642	-	396,642
Series D	UF	1,200,000	December 20, 2040	Semi-annual	Beginning the 10th year	Chile	2.65%	2.25%	Inversiones Previsión Security Ltda.	Chile	No	28,487	-	28,487
Total												1,011,024,488	2,415,025,769	3,426,050,257

Detail of bonds as of December 31, 2021

SERIES	INDEXATION UNIT	NOMINAL AMOUNT PLACED	MATURITY DATE	INTEREST PAYMENTS	PRINCIPAL PAYMENTS	PLACEMENT IN CHILE OR ABROAD	EFFECTIVE RATE	NOMINAL RATE	ISSUER NAME	ISSUER COUNTRY OF INCORPORATION	GUARANTEED YES/NO	BOOK VALUE MATURITY		
												0-90 DAYS	91 DAYS - 1 YEAR	TOTAL
BSECU-K	UF	3,000,000	September 15, 2032	Semi-annual	Semi-annual	Chile	4.04%	4.00%	Grupo Security S.A.	Chile	No	-	10,117	10,117
BSECU-F	UF	1,250,000	June 30, 2038	Semi-annual	Semi-annual	Chile	4.51%	4.50%	Grupo Security S.A.	Chile	No	-	135,253	135,253
BSECU-L3	UF	3,000,000	November 15, 2035	Semi-annual	Semi-annual	Chile	3.80%	3.40%	Grupo Security S.A.	Chile	No	-	398,340	398,340
BSECU-M	UF	1,189,000	October 15, 2041	Semi-annual	Semi-annual	Chile	3.31%	4.20%	Grupo Security S.A.	Chile	No	-	324,023	324,023
BSECU-N1	UF	1,500,000	December 10, 2042	Semi-annual	Semi-annual	Chile	3.05%	2.85%	Grupo Security S.A.	Chile	No	-	75,900	75,900
BSECU-S	UF	1,000,000	June 30, 2040	Semi-annual	Semi-annual	Chile	2.00%	2.00%	Grupo Security S.A.	Chile	No	-	1,694	1,694
BFSEC-A	UF	1,500,000	October 15, 2022	Semi-annual	Semi-annual	Chile	2.40%	2.41%	Factoring Security S.A.	Chile	No	-	46,714,240	46,714,240
BFSEC-H	CH\$	1,500,000	April 15, 2024	Semi-annual	Semi-annual	Chile	3.95%	4.40%	Factoring Security S.A.	Chile	No	368,297	-	368,297
B6	UF	3,000,000	October 01, 2022	Semi-annual	At maturity	Chile	2.00%	2.00%	Banco Security	Chile	No	156,139,153	-	156,139,153
B7	UF	3,000,000	October 01, 2022	Semi-annual	At maturity	Chile	2.00%	2.00%	Banco Security	Chile	No	127,401,507	-	127,401,507
B8	UF	5,000,000	February 01, 2024	Semi-annual	At maturity	Chile	1.80%	1.80%	Banco Security	Chile	No	158,900,176	-	158,900,176
B9	UF	5,000,000	October 01, 2024	Semi-annual	At maturity	Chile	3.85%	3.85%	Banco Security	Chile	No	155,680,680	-	155,680,680
C1	UF	5,000,000	March 01, 2026	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco Security	Chile	No	-	142,417,048	142,417,048
D1	UF	5,000,000	February 01, 2029	Semi-annual	At maturity	Chile	2.20%	2.20%	Banco Security	Chile	No	-	166,011,226	166,011,226
D2	UF	5,000,000	September 01, 2027	Semi-annual	At maturity	Chile	6.00%	6.00%	Banco Security	Chile	No	-	112,960,508	112,960,508
D3	UF	5,000,000	September 01, 2029	Semi-annual	At maturity	Chile	6.00%	6.00%	Banco Security	Chile	No	-	152,271,613	152,271,613
D4	UF	5,000,000	July 01, 2030	Semi-annual	Semi-annual	Chile	6.00%	6.00%	Banco Security	Chile	No	-	78,082,075	78,082,075
H1	UF	3,000,000	December 01, 2029	Semi-annual	Semi-annual	Chile	4.42%	4.42%	Banco Security	Chile	No	14,049,075	18,961,338	33,010,413
K3	UF	4,000,000	November 01, 2022	Semi-annual	At maturity	Chile	3.53%	3.53%	Banco Security	Chile	No	124,604,805	-	124,604,805
K4	UF	5,000,000	October 01, 2023	Semi-annual	At maturity	Chile	3.60%	3.60%	Banco Security	Chile	No	156,765,050	-	156,765,050
K5	UF	5,000,000	June 01, 2024	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	154,626,449	-	154,626,449
K6	UF	5,000,000	March 01, 2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	-	146,722,462	146,722,462
K7	UF	5,000,000	September 01, 2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	-	158,253,729	158,253,729
K8	UF	5,000,000	October 01, 2026	Semi-annual	At maturity	Chile	2.80%	2.80%	Banco Security	Chile	No	-	158,653,664	158,653,664
K9	UF	5,000,000	July 01, 2028	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	-	161,205,190	161,205,190
Q1	UF	3,000,000	August 01, 2033	Semi-annual	Semi-annual	Chile	2.50%	2.50%	Banco Security	Chile	No	-	105,813,659	105,813,659
Z2	UF	7,200,000	February 01, 2022	Semi-annual	At maturity	Chile	5.30%	5.30%	Banco Security	Chile	No	76,693,585	-	76,693,585
Z3	CH\$	75,000,000,000	June 01, 2023	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco Security	Chile	No	75,881,717	-	75,881,717
Z4	CH\$	75,000,000,000	April 01, 2024	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco Security	Chile	No	78,861,581	-	78,861,581
Z5	CH\$	75,000,000,000	June 01, 2025	Semi-annual	At maturity	Chile	3.50%	3.50%	Banco Security	Chile	No	-	77,351,215	77,351,215
Z7	CH\$	75,000,000,000	April 01, 2024	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco Security	Chile	No	-	20,626,299	20,626,299
Series A	UF	1,000,000	August 31, 2038	Semi-annual	Beginning the 10th year	Chile	3.60%	3.38%	Inversiones Previsión Security Ltda.	Chile	No	350,107	-	350,107
Series D	UF	1,200,000	December 20, 2040	Semi-annual	Beginning the 10th year	Chile	2.65%	2.25%	Inversiones Previsión Security Ltda.	Chile	No	25,146	-	25,146
Total												1,280,347,328	1,546,989,593	2,827,336,921



Detail of financial liabilities at maturity and by segments:

DECEMBER 31, 2022	CARRYING AMOUNT THCH\$	MATURITY					
		LESS THAN ONE MONTH THCH\$	1 TO 3 MONTHS THCH\$	3 MONTHS TO 1 YEAR THCH\$	1 TO 3 YEARS THCH\$	3 TO 5 YEARS THCH\$	MORE THAN 5 YEARS THCH\$
Financial liabilities							
Other financial liabilities	8,867,688,275	2,131,963,828	1,197,967,176	1,449,818,811	2,409,400,375	678,852,000	1,198,904,745
Lease liabilities	2,491,000	-	1,006,453	1,641,961	110,720	-	-
Trade and other payables	3,841,468,997	9,210,094	63,509,802	877,401,008	530,300,103	253,856,342	2,165,723,675
Accounts payable to related parties	1,046,378	3,757,590	16,652,136	2,193,117	-	-	-
Other non-financial liabilities	123,560,182	1,047,622	40,068,874	130,012,838	151,831	-	-
Liabilities included in disposal groups classified as held for sale	282,381	-	-	-	282,381	-	-
Other financial liabilities, non-current	897,871,318	37,648,000	1,017,796	13,087,918	67,866,301	21,747,749	811,966,419
Lease liabilities, non-current	5,837,245	-	663,084	-	2,920,495	1,641,542	880,258
Accounts payable, non-current	5,541,824	-	4,885,906	-	655,918	-	-
Related party payables, non-current	4,232,254	-	-	-	-	4,232,254	-
Total	13,750,019,854	2,183,627,134	1,325,771,227	2,474,155,653	3,011,688,124	960,329,887	4,177,475,097

DECEMBER 31, 2021	CARRYING AMOUNT THCH\$	MATURITY					
		LESS THAN ONE MONTH THCH\$	1 TO 3 MONTHS THCH\$	3 MONTHS TO 1 YEAR THCH\$	1 TO 3 YEARS THCH\$	3 TO 5 YEARS THCH\$	MORE THAN 5 YEARS THCH\$
Financial liabilities							
Other financial liabilities	8,368,693,740	2,522,361,757	562,991,832	1,620,247,370	2,353,840,656	611,640,256	877,972,147
Lease liabilities	2,073,402	-	702,270	1,522,013	115,250	-	-
Trade and other payables	3,356,390,507	6,204,632	84,157,587	712,368,768	432,809,857	210,071,534	2,016,053,462
Accounts payable to related parties	1,409,979	-	21,566,067	9,562,711	-	-	-
Other non-financial liabilities	108,790,415	469,820	9,704,206	114,275,890	11,247,305	-	-
Liabilities included in disposal groups classified as held for sale	690,375	-	-	-	690,375	-	-
Other financial liabilities, non-current	807,655,021	2,777,000	6,399,836	15,805,981	87,802,454	38,752,832	766,769,526
Lease liabilities, non-current	6,967,761	-	1,209,407	-	3,593,134	1,902,636	1,385,640
Accounts payable, non-current	2,216,148	-	1,674,679	-	541,469	-	1,946,192
Related party payables, non-current	3,735,724	-	-	-	-	3,735,724	-
Total	12,658,623,072	2,531,813,209	688,405,884	2,473,782,733	2,890,640,500	866,102,982	3,664,126,967

NOTE 20 - OTHER CURRENT NON-FINANCIAL LIABILITIES

As of December 31, 2022 and 2021, this account is as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Bank		
Letters of credit paid in cash	258,526	853,374
Available funds mortgage loans	41,812,914	4,420,331
Current transactions pending payment	39,296,498	60,472,138
Taxes payable	956,374	680,026
Second category tax	474,622	28,080
Single employee tax	90,362	407,571
Dividends payable	10,336	5,606
Parent Company and Other Subsidiaries		
Dividends payable (*)	25,204,851	14,538,174
Taxes payable	3,103,929	2,375,816
Third-party obligations	1,918,580	3,570,979
Taxes payable	3,725	2,660
Second category tax	50,384	36,159
Single employee tax	742,427	422,015
Compensation payable	107,714	111,029
Other payables	2,903,777	617,921
Deferred income	6,625,163	20,248,536
Total	123,560,182	108,790,415

(*) DIVIDENDS PAYABLE	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Profit for the year	130,321,089	88,603,185
Minimum dividend provision	39,096,327	26,580,956
Paid dividend provision	(13,983,699)	(12,097,437)
Dividends payable	-	-
Dividends pending DCV	92,223	54,655
Total	25,204,851	14,538,174



NOTE 21 - CURRENT TAX LIABILITIES

This account is detailed as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Additional tax	228,241	138,360
Income tax provision	33,380,470	33,514,653
Monthly provisional tax payments	676,566	390,196
Stamp tax	1,085,059	1,048,795
VAT payable	4,021,829	2,916,378
Other tax liabilities (*)	247,929	450,060
Total	39,640,094	38,458,442

(*) Other tax liabilities consist of: stamp and article 21 tax.

NOTE 22 - OTHER SHORT-TERM PROVISIONS

Short-term provisions include the following items:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Bank		
Contingent loan risk	6,874,297	7,563,435
Country risk	768,903	735,882
Other provisions	17,612,025	1,012,014
Additional allowances for loans	21,000,000	8,500,000
Parent Company and Other Subsidiaries		
Portfolio fluctuations	742,247	635,102
Provisions for other expenses	30,554,822	32,201,270
Total	77,552,294	50,647,703

NOTE 23 - EMPLOYEE BENEFIT PROVISIONS

Current employee benefit provisions are detailed as follows:

Movement in 2022

ITEM	OPENING BALANCE	PROVISIONS RECOGNIZED	PROVISIONS USED	CLOSING BALANCE
Vacation accrual	11,188,359	23,766,120	(22,520,415)	12,434,064
Provision for other employee benefits	5,001,406	4,027,463	(4,291,363)	4,737,506
Bonus provision	665,417	2,481,368	(1,299,942)	1,846,843
Total	16,855,182	30,274,951	(28,111,720)	19,018,413

Movement in 2021

ITEM	OPENING BALANCE	PROVISIONS RECOGNIZED	PROVISIONS USED	CLOSING BALANCE
Vacation accrual	8,598,277	16,955,029	(14,364,947)	11,188,359
Provision for other employee benefits	3,013,611	2,929,249	(941,454)	5,001,406
Bonus provision	304,520	405,417	(44,520)	665,417
Total	11,916,408	20,289,695	(15,350,921)	16,855,182

NOTE 24 - OTHER NON-CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities as of December 31, 2022 and 2021, are detailed as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Borrowings from financial institutions	11,025,083	15,953,292
Subtotal, borrowings from financial institutions	11,025,083	15,953,292
Long-term outstanding bond obligations	457,434,440	389,816,406
Subordinated bonds	364,209,856	333,795,869
Subtotal, bonds payable	821,644,296	723,612,275
Discount on bond placement	(7,085,800)	(7,288,502)
Loans maturing in over one year (Bank) and other obligations	72,287,739	75,377,956
Subtotal other obligations	65,201,939	68,089,454
Total other non-current financial liabilities	897,871,318	807,655,021



Borrowings from financial institutions as of December 31, 2022, are detailed as follows:

THCH\$											BOOK VALUE MATURITY			
DESCRIPTION	DEBTOR ID NUMBER	DEBTOR NAME	DEBTOR COUNTRY	CREDITOR TAXPAYER ID	CREDITOR NAME	CREDITOR COUNTRY	CURRENCY	REPAYMENT	EFFECTIVE RATE %	NOMINAL RATE %	BETWEEN 1 AND 3 YEARS	BETWEEN 3 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
Borrowings from financial institutions	78.769.870-0	Inversiones Previsión Security Ltda	Chile	97.006.000-6	Banco BCI	Chile	Pesos	Semi-annual	7.01%	7.01%	114,460	-	6,212,124	6,326,584
Borrowings from financial institutions	78.769.870-0	Inversiones Previsión Security Ltda	Chile	99.500.410-0	Banco de Chile	Chile	Pesos	Semi-annual	7.19%	7.19%	65,604	-	3,571,364	3,636,968
Borrowings from financial institutions	85633900-9	Travel Security S.A.	Chile	97.032.000-8	Banco Scotiabank	Chile	Pesos	Monthly	0.25%	0.25%	670,914			670,914
Borrowings from financial institutions	20,548,601,372	Viajes Security S.A.	Peru	20100047218	Banco de Crédito del Perú	Peru	Soles	Monthly	0.25%	0.25%	390,617			390,617
Total											1,241,595	-	9,783,488	11,025,083

Borrowings from financial institutions as of December 31, 2021, are detailed as follows:

THCH\$											BOOK VALUE MATURITY			
DESCRIPTION	DEBTOR ID NUMBER	DEBTOR NAME	DEBTOR COUNTRY	CREDITOR TAXPAYER ID	CREDITOR NAME	CREDITOR COUNTRY	CURRENCY	REPAYMENT	EFFECTIVE RATE %	NOMINAL RATE %	BETWEEN 1 AND 3 YEARS	BETWEEN 3 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
Borrowings from financial institutions	78.769.870-0	Inversiones Previsión Security Ltda	Chile	97.006.000-6	Banco BCI	Chile	Pesos	Semi-annual	7.01%	7.01%	3,835,313	2,556,875	1,278,437	7,670,625
Borrowings from financial institutions	78.769.870-0	Inversiones Previsión Security Ltda	Chile	99.500.410-0	Banco de Chile	Chile	Pesos	Semi-annual	7.19%	7.19%	5,357,045	-	-	5,357,045
Borrowings from financial institutions	85.633.900-9	Travel Security S.A.	Chile	97.032.000-8	Banco Scotiabank	Chile	Pesos	Monthly	0.25%	0.25%	1,674,315	-	-	1,674,315
Borrowings from financial institutions	20,517,207,331	Viajes Security S.A.	Peru	20100047218	Banco de Crédito	Peru	Soles	Monthly	0.25%	0.25%	1,251,307	-	-	1,251,307
Total											12,117,980	2,556,875	1,278,437	15,953,292

Detail of bonds as of December 31, 2022

THCH\$												BOOK VALUE MATURITY			
SERIES	INDEXATION UNIT	NOMINAL AMOUNT PLACED	MATURITY DATE	INTEREST PAYMENTS	AMORTIZATION PAYMENTS	PLACEMENT IN CHILE OR ABROAD	EFFECTIVE RATE	NOMINAL RATE	ISSUER NAME	ISSUER COUNTRY	GUARANTEED YES/NO	BETWEEN 1 AND 3 YEARS	3-5 YEARS	MORE THAN 5 YEARS	TOTAL
BSECU-L3	UF	3,000,000	November 15, 2035	Semi-annual	Semi-annual	CHILE	3.80%	3.40%	Grupo Security S.A.	Chile	No	-	-	105,332,940	105,332,940
BSECU-K	UF	3,000,000	June 30, 2038	Semi-annual	Semi-annual	CHILE	4.04%	4.00%	Grupo Security S.A.	Chile	No	-	-	105,332,940	105,332,940
BSECU-M	UF	1,189,000	October 15, 2041	Semi-annual	Semi-annual	CHILE	3.31%	4.20%	Grupo Security S.A.	Chile	No	-	-	41,746,955	41,746,955
BSECU-N1	UF	1,500,000	December 10, 2042	Semi-annual	Semi-annual	CHILE	3.05%	2.85%	Grupo Security S.A.	Chile	No	-	-	52,666,470	52,666,470
BSECU-S	UF	1,000,000	June 30, 2040	Semi-annual	Semi-annual	CHILE	2.00%	2.00%	Grupo Security S.A.	Chile	No	-	-	35,110,980	35,110,980
BFSEC-H	CH\$	40,000,000	April 15, 2024	Semi-annual	Semi-annual	CHILE	3.95%	4.40%	Factoring Security S.A.	Chile	No	40,000,000	-	-	40,000,000
Series A	UF	1,000,000	August 31, 2038	Semi-annual	Beginning the 10th year	CHILE	3.60%	3.38%	Inversiones Previsión Security Ltda.	Chile	No	-	-	36,117,079	36,117,079
Series D	UF	1,200,000	December 20, 2040	Semi-annual	Beginning the tenth year	CHILE	2.65%	2.25%	Inversiones Previsión Security Ltda.	Chile	No	-	-	41,127,076	41,127,076
USECE1	UF	1,200,000	May 01, 2028	Semi-annual	Semi-annual	CHILE	7.38%	6.00%	Banco Security	Chile	No	-	7,694,050	7,531,231	15,225,281
USECJ1	UF	2,000,000	December 01, 2031	Semi-annual	Semi-annual	CHILE	3.00%	3.00%	Banco Security	Chile	No	-	9,186,779	31,286,734	40,473,513
USECJ2	UF	3,000,000	March 01, 2037	Semi-annual	Semi-annual	CHILE	4.05%	4.00%	Banco Security	Chile	No	-	-	97,601,107	97,601,107
USECJ3	UF	2,500,000	October 01, 2038	Semi-annual	Semi-annual	CHILE	4.00%	4.00%	Banco Security	Chile	No	-	-	81,754,470	81,754,470
USECJ4	UF	2,500,000	October 01, 2038	Semi-annual	Semi-annual	CHILE	4.00%	4.00%	Banco Security	Chile	No	-	-	129,155,485	129,155,485
Total												40,000,000	16,880,829	764,763,467	821,644,296

Detail of bonds as of December 31, 2021

THCH\$												BOOK VALUE MATURITY			
SERIES	INDEXATION UNIT	NOMINAL AMOUNT PLACED	MATURITY DATE	INTEREST PAYMENTS	AMORTIZATION PAYMENTS	PLACEMENT IN CHILE OR ABROAD	EFFECTIVE RATE	NOMINAL RATE	ISSUER NAME	ISSUER COUNTRY	GUARANTEED YES/NO	1 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
BSECU-L3	UF	3,000,000	November 15, 2035	Semi-annual	Semi-annual	CHILE	3.80%	3.40%	Grupo Security S.A.	Chile	No	-	-	83,990,242	83,990,242
BSECU-F	UF	1,250,000	September 15, 2032	Semi-annual	Semi-annual	CHILE	4.51%	4.50%	Grupo Security S.A.	Chile	No	-	-	1,181,560	1,181,560
BSECU-K	UF	3,000,000	June 30, 2038	Semi-annual	Semi-annual	CHILE	4.04%	4.00%	Grupo Security S.A.	Chile	No	-	-	88,132,071	88,132,071
BSECU-M	UF	1,189,000	October 15, 2041	Semi-annual	Semi-annual	CHILE	3.31%	4.20%	Grupo Security S.A.	Chile	No	-	-	38,875,836	38,875,836
BSECU-N1	UF	1,500,000	December 10, 2042	Semi-annual	Semi-annual	CHILE	3.05%	2.85%	Grupo Security S.A.	Chile	No	-	-	38,463,129	38,463,129
BSECU-S	UF	1,000,000	June 30, 2040	Semi-annual	Semi-annual	CHILE	2.00%	2.00%	Grupo Security S.A.	Chile	No	-	-	30,991,740	30,991,740
BFSEC-H	CH\$	40,000,000	April 15, 2024	Semi-annual	Semi-annual	CHILE	3.95%	4.40%	Factoring Security S.A.	Chile	No	40,000,000	-	-	40,000,000
Series A	UF	1,000,000	August 31, 2038	Semi-annual	Beginning the 10th year	CHILE	3.60%	3.38%	Inversiones Previsión Security Ltda.	Chile	No	-	-	30,991,740	30,991,740
Series D	UF	1,200,000	December 20, 2040	Semi-annual	Beginning the tenth year	CHILE	2.65%	2.25%	Inversiones Previsión Security Ltda.	Chile	No	-	-	37,190,088	37,190,088
USECD2	UF	607,349	September 01, 2022	Semi-annual	Semi-annual	CHILE	7.16%	6.50%	Banco Security	Chile	No	1,330,018	943,148	-	2,273,166
USECE1	UF	1,200,000	May 01, 2028	Semi-annual	Semi-annual	CHILE	7.38%	6.00%	Banco Security	Chile	No	-	7,948,137	7,773,366	15,721,503
USECJ1	UF	2,000,000	December 01, 2031	Semi-annual	Semi-annual	CHILE	3.00%	3.00%	Banco Security	Chile	No	-	11,630,678	26,879,001	38,509,679
USECJ2	UF	3,000,000	March 01, 2037	Semi-annual	Semi-annual	CHILE	4.05%	4.00%	Banco Security	Chile	No	-	-	85,782,334	85,782,334
USECJ3	UF	2,500,000	October 01, 2038	Semi-annual	Semi-annual	CHILE	4.00%	4.00%	Banco Security	Chile	No	-	-	72,789,623	72,789,623
USECJ4	UF	2,500,000	October 01, 2038	Semi-annual	Semi-annual	CHILE	4.00%	4.00%	Banco Security	Chile	No	-	-	118,719,564	118,719,564
Total												41,330,018	20,521,963	661,760,294	723,612,275

NOTE 25 - NON-CURRENT PAYABLES

This account is detailed as follows:

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Parent Company and Other Subsidiaries		
Non-current notes payable (*)	5,541,824	2,216,148
Total	5,541,824	2,216,148

(*): CORRESPOND TO GUARANTEES AND CLAIMS



NOTE 26 - CURRENT ACCOUNTS PAYABLE TO RELATED PARTIES

This account is detailed as follows:

TAXPAYER ID	COMPANY	COUNTRY	RELATIONSHIP	CURRENCY	OWNERSHIP PERCENTAGE	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
96.588.080-1	Principal Cía. de Seguros de Vida Chile S.A.	Chile	Through ownership	CH\$	49%	1,046,378	1,409,979
Total						1,046,378	1,409,979

Principal Compañía de Seguros de Vida Chile S.A. is owned by Principal Servicios de Administración S.A., which has a 48.997% interest in the subsidiary Hipotecaria Security Principal S.A. with 349,956 shares. These shares were acquired in July 2012.

The balance is for accrued dividends, which are paid the month after being declared.

NOTE 27 - NON-CURRENT ACCOUNTS PAYABLE TO RELATED PARTIES

This account is detailed as follows:

TAXPAYER ID	COMPANY	COUNTRY	RELATIONSHIP	CURRENCY	OWNERSHIP PERCENTAGE	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
76.437.805-9	Inmobiliaria Unica SpA	Chile	Through ownership	CH\$	30%	4,232,254	3,735,724
Total						4,232,254	3,735,724

Inversiones Única SPA., does not belong to Grupo Security, but has a 30% interest in Sociedad Inmobiliaria Vista La Dehesa S.A., a subsidiary of Inmobiliaria Security S.A.

The balance is for project financing via an endorsable term promissory note detailed as follows:

Year 2022

INMOBILIARIA UNICA SpA. PROMISSORY NOTE

DATE	UF	VALUE IN UF	PRINCIPAL CH\$	RATE	PERIOD	INTEREST CH\$	TOTAL CH\$	MATURITY
December 22, 2015	35,160.0	35,110.98	1,234,502,057	5.75%	1045	206,050,395	1,440,552,452	December 31, 2026
December 12, 2016	12,000.0	35,110.98	421,331,760	5.38%	689	43,383,361	464,715,121	December 31, 2026
April 26, 2017	4,830.0	35,110.98	169,586,033	5.32%	554	13,883,820	183,469,853	December 31, 2026
July 04, 2017	12,000.0	35,110.98	421,331,760	5.24%	485	29,743,682	451,075,442	December 31, 2026
December 20, 2017	3,359.6	35,110.98	117,960,007	5.17%	316	5,353,156	123,313,163	December 31, 2026
January 12, 2018	28,060.0	35,110.98	985,214,099	5.17%	293	41,455,894	1,026,669,993	December 31, 2026
February 28, 2018	14,900.0	35,110.98	523,153,602	5.40%	246	19,304,368	542,457,970	December 31, 2026
	110,310		3,873,079,318		3,628	359,174,676	4,232,253,994	

Year 2021

DATE	UF	VALUE IN UF	PRINCIPAL CH\$	RATE	PERIOD	INTEREST CH\$	TOTAL CH\$	MATURITY
December 22, 2015	35,160.0	30,991.74	1,089,669,578	5.75%	1045	108,876,447	1,271,546,025	December 31, 2026
December 12, 2016	12,000.0	30,991.74	371,900,880	5.38%	689	38,293,601	410,194,481	December 31, 2026
April 26, 2017	4,830.0	30,991.74	149,690,104	5.32%	554	12,254,963	161,945,067	December 31, 2026
July 04, 2017	12,000.0	30,991.74	371,900,880	5.24%	485	26,254,136	398,155,016	December 31, 2026
December 20, 2017	3,359.6	30,991.74	104,120,872	5.17%	316	4,725,121	108,845,993	December 31, 2026
January 12, 2018	28,060.0	30,991.74	869,628,224	5.17%	293	36,592,265	906,220,489	December 31, 2026
February 28, 2018	14,900.0	30,991.74	461,776,926	5.40%	246	17,039,569	478,816,495	December 31, 2026
12.31.21	110,310		3,418,687,464		3,628	317,036,102	3,735,723,566	



NOTE 28 - REVENUE AND EXPENSES

A) REVENUE

This is detailed as follows:

	12.31.2022 THCH\$	12.31.2021 THCH\$
Factoring revenue	65,451,569	38,590,244
Gross written premiums	587,506,113	463,686,713
Other interest income	88,036,948	77,345,163
Insurance brokerage commissions	5,137,877	5,494,363
Real estate advisory and other services	348,454	2,065,981
Advisory and other services	34,978,189	21,077,930
Sales revenue	52,394,457	25,212,518
Investment income	33,037,392	93,319,376
Lease income	24,126,947	18,719,936
Commission income	12,795,052	10,754,946
Interest		
Repurchase agreements	446,954	5,106
Loans and advances to banks	1,102,813	353,299
Commercial loans	288,448,944	191,487,258
Mortgage loans	26,177,697	20,215,434
Consumer loans	53,369,585	40,583,618
Investment securities	99,948,856	20,893,962
Financial instruments held for trading	3,430,899	3,437,352
Other interest income	15,429,039	4,662,356
Indexation		
Commercial loans	378,875,237	171,164,213
Mortgage loans	108,008,584	47,179,015
Consumer loans	1,201,367	737,529
Investment securities	23,166,789	11,611,620
Other indexation earned	1,837,376	557,141
Commissions		
Loans funded with mortgage bonds	12,403	13,738
Lines of credit and overdrafts	609,731	600,232
Guarantees and letters of credit	5,396,457	4,826,856
Card services	10,462,259	8,277,415
Account maintenance	4,657,828	4,279,709
Collections and payments	7,591,178	6,278,754
Securities brokerage and management	8,700,387	10,275,232
Mutual funds and other investments	26,222,876	24,109,124
Other fees and commissions earned	10,684,322	15,699,344
Financial Operating Income		
Net gain (loss) on instruments held for trading	2,096,888	(6,513,266)
Trading derivatives	629,777,267	363,733,624
Net gain (loss) on investments available for sale	2,533,815	3,602,437
Sale of loan portfolio	-	833,521
Other income	603,818	443,962
Other Operating Income		
Income from repossessed or awarded assets	1,019,169	686,719
Reversal of contingency provisions	332,224	116,488
Gain on sale of property, plant and equipment	-	2,145,878
Other operating income from leases	1,666,119	25,931,610
Other income	4,481,145	(26,782)
Total	2,622,108,337	1,734,469,668

B) COST OF SALES

Cost of sales is detailed as follows:

	12.31.2022 THCH\$	12.31.2021 THCH\$
Cost of sales, Factoring	31,909,668	13,073,028
Cost of sales, Inmobiliaria Security	29,293,815	29,210,943
Cost of sales, Vida Security	630,189,625	548,795,672
Cost of sales, other subsidiaries	18,268,209	4,268,824
Other fees and commissions	10,729,113	6,369,212
Other costs	1,011,670	684,724
Interest		
Demand deposits	(34,745)	22,459
Repurchase agreements	1,330,019	144,342
Savings accounts and other term deposits	124,694,499	16,604,748
Borrowings from financial institutions	13,656,714	8,281,411
Debt issued	81,154,811	63,161,320
Other financial liabilities	284,965	277,326
Other interest or indexation expenses	339,806	11,316
Indexation		
Demand deposits	643,910	224,420
Savings accounts and other term deposits	21,372,728	374,055
Debt issued	388,189,501	171,109,772
Other financial liabilities	155,451	103,790
Fees and commissions		
Securities transactions fees and commissions	4,134,510	5,954,398
Other fees and commissions	39,051	4,172,862
Allowances for loan losses		
Commercial loans	54,272,194	71,083,535
Mortgage loans	3,775,896	2,586,948
Consumer loans	24,742,707	10,838,673
Loans and advances to banks	(10,863)	9,771
Contingent loans	1,422,793	855,937
Collection of written-off loans	(14,607,662)	(6,415,748)
Net financial operating income		
Trading derivatives	634,342,702	380,379,493
Net gain on investments available for sale	27,534,382	165,061
Other cost of sales		
Other cost of sales	24,816,811	26,674,254
Total	2,113,652,280	1,359,022,546

C) OTHER INCOME

Other income by function is detailed as follows:

	12.31.2022 THCH\$	12.31.2021 THCH\$
Interest earned	287	308,041
Other financial operating income	3,902,620	239,247
Proceeds from shares and rights in other companies	5,972	470,867
Other income	247,677	969,165
Total	4,156,556	1,987,320



D) OTHER EXPENSES

Other expenses by function are detailed as follows:

	12.31.2022 THCH\$	12.31.2021 THCH\$
Administrative expenses, insurance area	253,969	259,452
Provisions for repossessed or awarded assets	4,459,884	1,492,204
Country risk provisions	365,244	870,343
Miscellaneous expenses	11,791,913	5,481,387
Other expenses	791,481	1,445,611
Total	17,662,491	9,548,997

NOTE 29 - ADMINISTRATIVE EXPENSES

The detail of administrative expenses is as follows:

	12.31.2022 THCH\$	12.31.2021 THCH\$
Compensation	141,142,914	115,695,048
Advising Services	38,922,564	27,954,825
Maintenance expenses	9,003,052	5,370,450
Office supplies	465,209	402,075
Depreciation and amortization	10,910,481	12,688,789
Insurance	1,417,986	1,392,465
IT and communications expenses	16,109,006	14,614,036
Subcontracted services	19,318,421	12,405,774
Board expenses	3,070,209	1,864,383
Publicity and advertising	9,113,342	5,871,998
Taxes, municipal licenses, property taxes and contributions to CMF	5,382,676	4,521,632
Allowances for loan losses	5,186,748	2,813,260
Miscellaneous provisions	10,601,102	8,173,761
Fees and commissions	730,264	592,839
Lease expenses	7,956,137	5,346,363
General expenses	8,789,112	14,788,619
Total	288,119,223	234,496,317

NOTE 30 - PAYROLL AND PERSONNEL EXPENSES

Payroll and personnel expenses consist of expenses accrued during the year for employee remunerations and compensation.

The expense for the years ended December 31, 2022 and 2021, is detailed as follows:

	12.31.2022 THCH\$	12.31.2021 THCH\$
Wages and salaries	107,345,640	104,010,444
Employee benefits	33,797,274	11,684,604
Total	141,142,914	115,695,048

	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Compensation paid to key management personnel	25,713,314	19,721,110

NOTE 31 - VALUATION OF FINANCIAL ASSETS AND LIABILITIES

In accordance with the definition of Fair Value Measurement and Valuation of Financial Instruments in Note 2 Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies, financial assets are recognized in the consolidated financial statements when acquired and are initially measured at fair value including costs related to their acquisition for instruments valued at amortized cost.

Their carrying amounts versus their market values as of December 31, 2022 and 2021, by financial instrument category are detailed as follows:

FINANCIAL ASSETS	12.31.2022		12.31.2021	
	THCH\$ CARRYING AMOUNT	THCH\$ FAIR VALUE	THCH\$ CARRYING AMOUNT	THCH\$ FAIR VALUE
Cash and cash equivalents				
Cash	536,627,373	536,627,373	934,851,042	934,851,042
Total	536,627,373	536,627,373	934,851,042	934,851,042
Other financial assets, current				
Investments available for sale	1,898,581,447	1,898,581,447	1,334,855,120	1,334,855,120
Financial instruments held for trading	12,113,701	12,113,701	57,371,745	57,371,745
Hedge assets	277,941,335	277,941,335	240,390,618	240,390,618
Other financial assets	3,279,666,909	3,279,666,909	2,886,991,048	2,886,991,048
Total	5,468,303,392	5,468,303,392	4,519,608,531	4,519,608,531
Trade receivables				
Trade and other receivables, current	7,710,965,417	8,020,996,288	7,174,506,580	7,688,738,559
Accounts receivable from related parties, current	81,654,864	81,654,864	73,570,472	73,570,472
Total	7,792,620,281	8,102,651,152	7,248,077,052	7,762,309,031
Investment property				
Investment property	425,694,671	507,179,542	356,232,317	334,171,266
Total	425,694,671	507,179,542	356,232,317	334,171,266



FINANCIAL LIABILITIES	12.31.2022		12.31.2021	
	THCH\$ CARRYING AMOUNT	THCH\$ FAIR VALUE	THCH\$ CARRYING AMOUNT	THCH\$ FAIR VALUE
Other financial liabilities				
Other financial liabilities, current	8,867,688,275	9,318,369,621	8,368,693,740	9,163,413,275
Other financial liabilities, non-current	897,871,318	1,281,834,318	807,655,021	833,606,021
Total	9,765,559,593	10,600,203,939	9,176,348,761	9,997,019,296
Accounts payable				
Trade and other payables, current	3,841,468,997	3,841,468,997	3,356,390,507	3,356,390,507
Accounts payable to related parties, current	1,046,378	1,046,378	1,409,979	1,409,979
Other payables, non-current	5,541,824	5,541,824	2,216,148	2,216,148
Accounts payable to related parties, non-current	4,232,254	4,232,254	3,735,724	3,735,724
Total	3,852,289,453	3,852,289,453	3,363,752,358	3,363,752,358

Investment property must be valued at the lesser of price-restated cost less accumulated depreciation, calculated in accordance with standards from the Chilean Institute of Accountants, and the commercial appraisal value, which is the lesser of two appraisals. If the commercial appraisal value is greater than the price-restated cost less accumulated depreciation the real estate property will not be subject to any accounting adjustment and this difference as a result of the appraisal will be reflected in Disclosures. If the appraisal value is less than the price-restated cost less accumulated depreciation, the Group must make an adjustment for the difference by recognizing a provision in profit or loss that will remain until a new appraisal is made, on which date the provision will be reversed and a new provision established, if appropriate.

Under this model, these properties are recognized at restated cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is determined using the straight-line method over the cost of the investment property less its residual value. The land on which buildings and other facilities are built is considered to have an infinite useful life and, therefore, is not depreciated.

The reference market value is calculated based on appraisals made by expert appraisers (level 2).

The fair value levels are described in 2.5 in Note 2 Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies and are as follows by type of financial asset and liability:

FINANCIAL ASSETS	12.31.2022			
	THCH\$ LEVEL 1	THCH\$ LEVEL 2	THCH\$ LEVEL 3	THCH\$ TOTAL
Cash and cash equivalents				
Cash	536,627,373	-	-	536,627,373
Total	536,627,373	-	-	536,627,373
Other financial assets, current				
Investments available for sale	-	1,898,581,447	-	1,898,581,447
Financial instruments held for trading	-	12,113,701	-	12,113,701
Hedge assets	-	277,941,335	-	277,941,335
Other financial assets	-	3,279,666,909	-	3,279,666,909
Total	-	5,468,303,392	-	5,468,303,392

FINANCIAL LIABILITIES	12.31.2022			
	THCH\$ LEVEL 1	THCH\$ LEVEL 2	THCH\$ LEVEL 3	THCH\$ TOTAL
Other financial liabilities				
Other financial liabilities, current	-	8,867,688,275	-	8,867,688,275
Other financial liabilities, non-current	-	897,871,318	-	897,871,318
Total	-	9,765,559,593	-	9,765,559,593

FINANCIAL ASSETS	12.31.2021			
	THCH\$ LEVEL 1	THCH\$ LEVEL 2	THCH\$ LEVEL 3	THCH\$ TOTAL
Financial assets				
Cash and cash equivalents				
Cash	934,851,042	-	-	934,851,042
Total	934,851,042	-	-	934,851,042
Other financial assets, current				
Investments available for sale	-	1,334,855,120	-	1,334,855,120
Financial instruments held for trading	-	57,371,745	-	57,371,745
Hedge assets	-	240,390,618	-	240,390,618
Other financial assets	-	2,886,991,048	-	2,886,991,048
Total	-	4,519,608,531	-	4,519,608,531

FINANCIAL LIABILITIES	12.31.2021			
	THCH\$ LEVEL 1	THCH\$ LEVEL 2	THCH\$ LEVEL 3	THCH\$ TOTAL
Other financial liabilities				
Other financial liabilities, current	-	8,368,693,740	-	8,368,693,740
Other financial liabilities, non-current	-	807,655,021	-	807,655,021
Total	-	9,176,348,761	-	9,176,348,761



NOTE 32 - FOREIGN CURRENCY

CURRENT ASSETS	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Cash and cash equivalents	536,627,373	934,851,042
USD	231,008,825	567,907,378
Euro	8,527,535	2,475,376
UF	2,705,243	-
Chilean peso	294,141,064	361,090,285
Other	244,706	3,378,003
Other financial assets, current	5,468,303,392	4,519,608,531
USD	920,691,714	1,027,088,594
Euro	11,622,229	46,216,456
UF	2,228,613,828	1,732,611,165
Chilean peso	2,296,622,236	1,699,576,467
Other	10,753,385	14,115,849
Other non-financial assets, current	10,060,568	7,608,045
UF	2,450,249	2,783,480
Chilean peso	4,715,367	3,373,807
Other	2,894,952	1,450,758
Trade and other receivables	7,710,965,417	7,174,506,580
USD	776,858,030	833,849,595
Euro	13,624,893	10,822,589
UF	4,330,091,008	4,058,865,547
Chilean peso	2,574,393,643	2,256,898,243
Other	15,997,843	14,070,606
Accounts receivable from related parties, current	81,654,864	73,570,472
Chilean peso	81,654,864	73,570,472
Inventory, current	107,390,229	109,167,159
UF	20,462,961	28,972,926
Chilean peso	86,927,268	80,194,233
Current tax assets	63,605,956	45,341,418
Chilean peso	63,348,833	45,209,277
Other	257,123	132,141
Non-current assets classified as available for sale	29,076,155	12,746,405
Chilean peso	29,076,155	12,746,405
Total current assets	14,007,683,954	12,877,399,652
USD	1,928,558,569	2,428,845,567
Euro	33,774,657	59,514,421
UF	6,584,323,289	5,823,233,118
Chilean peso	5,430,879,430	4,532,659,189
Other	30,148,009	33,147,357

NON-CURRENT ASSETS	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Other non-financial assets, non-current	28,683,590	84,516,412
Chilean peso	28,008,205	78,740,217
Other	675,385	5,776,195
Equity-accounted investments	6,621,828	2,510,861
Chilean peso	6,621,828	2,510,861
Intangible assets other than goodwill	49,785,248	39,063,745
Chilean peso	44,641,687	36,412,850
Other	5,143,561	2,650,895
Goodwill	119,066,570	119,066,570
Chilean peso	117,885,130	117,885,130
Other	1,181,440	1,181,440
Property, plant and equipment	46,765,885	47,071,845
Chilean peso	33,753,425	34,682,117
Other	13,012,460	12,389,728
Investment property	425,694,671	356,232,317
USD	184,298,582	166,148,644
Chilean peso	241,396,089	190,083,673
Right-of-use assets	7,912,528	8,637,495
UF	7,912,528	8,637,495
Deferred tax assets	118,411,895	97,138,275
Chilean peso	118,150,839	96,886,832
Other	261,056	251,443
Total non-current assets	802,942,215	754,237,520
USD	184,298,582	166,148,644
UF	7,912,528	8,637,495
Chilean peso	590,457,203	557,201,680
Other	20,273,902	22,249,701



FOREIGN CURRENCY, CURRENT LIABILITIES	UP TO 90 DAYS		91 DAYS TO 1 YEAR		TOTAL	
	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Other financial liabilities, current	2,651,168,269	3,448,023,723	6,216,520,006	4,920,670,017	8,867,688,275	8,368,693,740
USD	330,023,457	1,123,071,849	712,641,109	439,896,731	1,042,664,566	1,562,968,580
Euro	24,545,464	23,025,642	726,276	1,757,392	25,271,740	24,783,034
UF	97,311,239	86,613,407	3,143,358,705	2,581,095,486	3,240,669,944	2,667,708,893
Chilean peso	2,198,239,483	2,213,188,914	2,359,793,916	1,867,066,231	4,558,033,399	4,080,255,145
Other	1,048,626	2,123,911	-	30,854,177	1,048,626	32,978,088
Lease liabilities, current	1,971,482	1,787,628	519,518	285,774	2,491,000	2,073,402
UF	1,971,482	1,787,628	519,518	285,774	2,491,000	2,073,402
Trade and other payables	181,346,828	129,752,180	3,660,122,169	3,226,638,327	3,841,468,997	3,356,390,507
USD	48,832,981	391,138	676,099,934	539,985,645	724,932,915	540,376,783
Euro	86,802	160,496	1,329,130	1,156,743	1,415,932	1,317,239
UF	256,627	684	2,544,047,154	2,308,436,442	2,544,303,781	2,308,437,126
Chilean peso	132,164,205	129,189,981	277,993,342	235,461,741	410,157,547	364,651,722
Other	6,213	9,881	160,652,609	141,597,756	160,658,822	141,607,637
Accounts payable to related parties, current	1,046,378	1,409,979	-	-	1,046,378	1,409,979
UF	922,211	349,279	-	-	922,211	349,279
Chilean peso	124,167	1,060,700	-	-	124,167	1,060,700
Other short-term provisions	66,092,103	42,670,518	11,460,191	7,977,185	77,552,294	50,647,703
USD	4,959,203	2,785,150	-	-	4,959,203	2,785,150
Euro	10,812	-	-	-	10,812	-
UF	-	427,062	680,717	392,262	680,717	819,324
Chilean peso	60,957,566	39,342,141	10,037,227	6,949,821	70,994,793	46,291,962
Other	164,522	116,165	742,247	635,102	906,769	751,267
Current tax liabilities	36,728,348	36,690,195	2,911,746	1,768,247	39,640,094	38,458,442
Chilean peso	36,728,348	36,690,195	2,911,746	1,768,247	39,640,094	38,458,442
Employee benefit provisions, current	13,786,369	13,083,015	5,232,044	3,772,167	19,018,413	16,855,182
Chilean peso	13,786,369	13,083,015	4,525,572	2,887,656	18,311,941	15,970,671
Other	-	-	706,472	884,511	706,472	884,511
Other non-financial liabilities, current	119,861,840	99,978,573	3,698,342	8,811,842	123,560,182	108,790,415
USD	28,772,351	2,208,334	-	-	28,772,351	2,208,334
Euro	149,816	127,429	-	-	149,816	127,429
UF	42,390,567	37,626,475	140,444	5,758,757	42,531,011	43,385,232
Chilean peso	48,514,835	59,994,609	3,557,898	3,053,085	52,072,733	63,047,694
Other	34,271	21,726	-	-	34,271	21,726
Liabilities included in disposal groups classified as held for sale	-	-	282,381	690,375	282,381	690,375
Other	-	-	282,381	690,375	282,381	690,375
Total Current Liabilities	3,072,001,617	3,773,395,811	9,900,746,397	8,170,613,934	12,972,748,014	11,944,009,745
USD	412,587,992	1,128,456,471	1,388,741,043	979,882,376	1,801,329,035	2,108,338,847
Euro	24,792,894	23,313,567	2,055,406	2,914,135	26,848,300	26,227,702
UF	142,852,126	126,804,535	5,688,746,538	4,895,968,721	5,831,598,664	5,022,773,256
Chilean peso	2,490,514,973	2,492,549,555	2,658,819,701	2,117,186,781	5,149,334,674	4,609,736,336
Other	1,253,632	2,271,683	162,383,709	174,661,921	163,637,341	176,933,604

FOREIGN CURRENCY, NON-CURRENT LIABILITIES	1 TO 3 YEARS		3 TO 5 YEARS		MORE THAN 5 YEARS		TOTAL	
	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$	BALANCE 12.31.2022 THCH\$	BALANCE 12.31.2021 THCH\$
Other financial liabilities	817,117,215	346,827,378	6,392,188	39,620,861	74,361,915	421,206,782	897,871,318	807,655,021
USD	72,287,739	-	-	24,516,571	-	51,021,735	72,287,739	75,538,306
UF	-	2,707,384	-	7,433,665	74,361,915	370,185,047	74,361,915	380,326,096
Chilean peso	744,829,476	344,119,994	6,392,188	7,670,625	-	-	751,221,664	351,790,619
Lease liabilities	2,358,017	2,119,679	2,304,017	2,412,389	1,175,211	2,435,693	5,837,245	6,967,761
UF	398,235	2,119,679	176,482	2,412,389	88,367	2,435,693	663,084	6,967,761
Chilean peso	1,959,782	-	2,127,535	-	1,086,844	-	5,174,161	-
Accounts payable	5,541,824	2,216,148	-	-	-	-	5,541,824	2,216,148
USD	655,918	268,270	-	-	-	-	655,918	268,270
Chilean peso	4,885,906	1,947,878	-	-	-	-	4,885,906	1,947,878
Payables to related parties	4,232,254	3,735,724	-	-	-	-	4,232,254	3,735,724
UF	4,232,254	3,735,724	-	-	-	-	4,232,254	3,735,724
Deferred tax liabilities	791,746	1,011,028	-	-	-	-	791,746	1,011,028
Chilean peso	791,746	1,011,028	-	-	-	-	791,746	1,011,028
Total non-current liabilities	830,041,056	355,909,957	8,696,205	42,033,250	75,537,126	423,642,475	914,274,387	821,585,682
USD	72,943,657	268,270	-	24,516,571	-	51,021,735	72,943,657	75,806,576
UF	4,630,489	8,562,787	176,482	9,846,054	74,450,282	372,620,740	79,257,253	391,029,581
Chilean peso	752,466,910	347,078,900	8,519,723	7,670,625	1,086,844	-	762,073,477	354,749,525

NOTE 33 - EARNINGS PER SHARE

The following chart details the earnings or loss per share generated during the reporting periods:

	12.31.2022 THCH\$	12.31.2021 THCH\$
Earnings per share		
Basic earnings per share		
Basic earnings per share from continuing operations	32.6136	22.4155
Basic earnings per share from discontinued operations	0.0000	0.00000
Basic earnings per share	32.6136	22.4155
Profit attributable to owners of the parent	130,321,089	90,472,185
Annual average number of shares	3,995,918	4,036,138

Basic earnings per share is calculated by dividing net income attributable to the Group's shareholders by the weighted average number of common shares in circulation during the year excluding, if any, common shares purchased and maintained as treasury shares.



NOTE 34 - REPORTING SEGMENTS

Grupo Security is the parent company of a diversified conglomerate of companies engaged in the major sectors of the domestic financial services industry.

The conglomerate is structured into five main business areas. Each area has subsidiaries and divisions that share common business objectives. These areas are: lending, insurance, asset management, international and other services.

The lending area includes Banco Security and Factoring Security, which provide lending services to companies and individuals.

The subsidiaries Vida Security, Corredora de Seguros Security and Europ Assistance operate in the life insurance, insurance brokerage and assistance industries, respectively.

In the asset management area, Valores Security Corredores de Bolsa, Administradora General de Fondos Security and Securitizadora Security complement the Group's offering of financial services by developing and distributing specialized financial products and personalized investment and asset management services.

The other services area comprises the real estate business with the subsidiary Inmobiliaria Security and the travel and tourism industry with Travel Security.

The International Business area comprises the insurance and travel businesses in Peru with the subsidiaries Compañía de Seguros Protecta and Viajes Security.

The corporate support area provides a series of services, such as accounting, business risk and control, corporate culture, studies and corporate technology services that provide the technological development and support required by all Grupo Security companies through its subsidiary Capital S.A. In addition, this support area includes the parent company Grupo Security.

Grupo Security discloses segment information in accordance with IFRS 8 “Operating Segments”, which sets forth the rules for reporting segment reporting and related disclosures for financial and other services.

The management of Grupo Security S.A. prepares statements of financial position and of income by segment to analyze and make operating decisions. Note that those statements are only prepared for the purposes of analyzing such segments. The statements are detailed below:

A) CLASSIFIED STATEMENT OF FINANCIAL POSITION BY SEGMENT
AS OF DECEMBER 31, 2022

STATEMENT OF FINANCIAL POSITION	LENDING THCH\$	ASSET MANAGEMENT THCH\$	INSURANCE THCH\$	SERVICES THCH\$	INTERNATIONAL BUSINESS THCH\$	CORPORATE SUPPORT THCH\$	ADJUSTMENTS THCH\$	TOTAL THCH\$
Assets								
Total current assets	10,165,747,603	215,792,680	2,986,306,624	127,146,246	531,184,312	129,615,194	(148,108,705)	14,007,683,954
Total non-current assets	246,028,551	16,625,543	357,461,405	8,915,608	189,353,139	1,559,063,256	(1,574,505,287)	802,942,215
Total assets	10,411,776,154	232,418,223	3,343,768,029	136,061,854	720,537,451	1,688,678,450	(1,722,613,992)	14,810,626,169

STATEMENT OF FINANCIAL POSITION	LENDING THCH\$	ASSET MANAGEMENT THCH\$	INSURANCE THCH\$	SERVICES THCH\$	INTERNATIONAL BUSINESS THCH\$	CORPORATE SUPPORT THCH\$	ADJUSTMENTS THCH\$	TOTAL THCH\$
Liabilities								
Total current liabilities	9,074,689,121	123,581,949	3,121,033,718	50,941,882	678,367,443	76,628,708	(152,494,807)	12,972,748,014
Total non-current liabilities	482,974,209	1,691,198	6,228,715	4,384,534	4,195,136	420,641,470	(5,840,875)	914,274,387
Total liabilities	9,557,663,330	125,273,147	3,127,262,433	55,326,416	682,562,579	497,270,178	(158,335,682)	13,887,022,401

Note: The information in the statement of financial position per segment presented here differs from the financial statements of each subsidiary, as it includes consolidation and presentation adjustments.

B) STATEMENT OF INCOME BY SEGMENT
FOR YEAR ENDED DECEMBER 31, 2022

	LENDING THCH\$	ASSET MANAGEMENT THCH\$	INSURANCE THCH\$	SERVICES THCH\$	INTERNATIONAL BUSINESS THCH\$	CORPORATE SUPPORT THCH\$	ADJUSTMENTS THCH\$	TOTAL THCH\$
Statement of Income								
Profit (loss) for the year								
Revenue	1,728,811,088	82,755,757	582,525,917	54,508,413	178,549,067	31,508,146	(36,550,051)	2,622,108,337
Cost of sales	(1,397,308,989)	(38,150,125)	(477,083,968)	(33,870,789)	(163,676,551)	(360)	(3,561,498)	(2,113,652,280)
Gross profit	331,502,099	44,605,632	105,441,949	20,637,624	14,872,516	31,507,786	(40,111,549)	508,456,057
Other income	851,410	116,355	187,497	1,195,634	1,636,937	256,597	(87,874)	4,156,556
Administrative expenses	(152,463,169)	(32,605,340)	(49,563,882)	(16,538,137)	(24,044,895)	(51,932,369)	39,028,569	(288,119,223)
Other expenses, by function	(16,274,248)	(847,926)	(296,510)	(90,763)	(154,844)	-	1,800	(17,662,491)
Other gains (losses)	-	-	256,169	347,716	558,855	939,093	(263,470)	1,838,363
Net operating income (loss)	163,616,092	11,268,721	56,025,223	5,552,074	(7,131,431)	(19,228,893)	(1,432,524)	208,669,262
Finance income	-	123,077	358,612	109,095	-	6,161,884	-	6,752,668
Finance costs	-	(154,924)	(245,184)	(3,075,985)	(113,232)	(15,452,779)	629,704	(18,412,400)
Share of profit (loss) of associates, equity-accounted	(3)	-	922,299	(30,830)	-	-	109,030	1,000,496
Exchange differences	(4,585,912)	4,439,285	(1,034,618)	104,829	(132,527)	(491,041)	126,000	(1,573,984)
Gain (loss) on indexed assets and liabilities	203,170	946,209	(24,170,460)	(114,157)	-	(48,386,263)	9,001	(71,512,500)
Profit (loss) before tax	159,233,347	16,622,368	31,855,872	2,545,026	(7,377,190)	(77,397,092)	(558,789)	124,923,542
Income tax benefit (expense) from continuing operations	(18,824,682)	80,407	11,936,243	(548,757)	(7,412)	10,854,831	-	3,490,630
Profit (loss) for the year	140,408,665	16,702,775	43,792,115	1,996,269	(7,384,602)	(66,542,261)	(558,789)	128,414,172
Profit (loss) attributable to								
Owners of the parent	140,376,583	16,702,775	43,112,141	1,617,502	(4,456,820)	(66,542,260)	(488,832)	130,321,089
Non-controlling interests	32,082	-	679,974	378,767	(2,927,782)	(1)	(69,957)	(1,906,917)
Profit (loss) for the year	140,408,665	16,702,775	43,792,115	1,996,269	(7,384,602)	(66,542,261)	(558,789)	128,414,172

NOTE: THE INFORMATION IN THE CONSOLIDATED STATEMENT OF INCOME PER SEGMENT PRESENTED HERE DIFFERS FROM THE FINANCIAL STATEMENTS OF EACH SUBSIDIARY, AS IT INCLUDES CONSOLIDATION AND PRESENTATION ADJUSTMENTS. ADDITIONALLY, THE RESULTS OF BANCO SECURITY INCLUDED IN THE LENDING AREA DO NOT CONSIDER THE ACCRUED INCOME OF ITS SUBSIDIARIES VALORES SECURITY AND ADMINISTRADORA GENERAL DE FONDOS SECURITY, WHICH ARE PRESENTED IN THE ASSET MANAGEMENT AREA.

THE COLUMN "CORPORATE SUPPORT" IS NOT A BUSINESS SEGMENT, BUT INSTEAD CONSISTS OF SUPPORT AND OTHER EXPENSES OF THE GROUP'S PARENT COMPANY.



C) STATEMENT OF CASH FLOWS BY SEGMENT (DIRECT METHOD)
FOR YEAR ENDED DECEMBER 31, 2022

STATEMENT OF CASH FLOWS	LENDING THCH\$	ASSET MANAGEMENT THCH\$	INSURANCE THCH\$	SERVICES THCH\$	INTERNATIONAL BUSINESS THCH\$	CORPORATE SUPPORT THCH\$	ADJUSTMENTS THCH\$	TOTAL THCH\$
Net cash flows provided by (used in) operating activities	(710,551,975)	24,380,414	105,349,361	(11,267,878)	(227,925)	(956,859)	(41,674,068)	(634,948,930)
Net cash flows provided by (used in) investing activities	(2,405,967)	(768,111)	(87,634,389)	441,915	(8,171,680)	102,194,086	(24,919,191)	(21,263,337)
Net cash flows provided by (used in) financing activities	395,233,030	(41,288,310)	(22,785,860)	11,278,599	7,785,269	(126,274,549)	70,598,519	294,546,698
Net increase (decrease) in cash and cash equivalents	(317,724,912)	(17,676,007)	(5,070,888)	452,636	(614,336)	(25,037,322)	4,005,260	(361,665,569)
Effect of exchange rate changes on cash and cash equivalents	(34,992,446)	(14,916)	(1,551,644)	-	906	-	-	(36,558,100)
Net increase (decrease) in cash and cash equivalents	(352,717,358)	(17,690,923)	(6,622,532)	452,636	(613,430)	(25,037,322)	4,005,260	(398,223,669)
Cash and cash equivalents at beginning of year	802,870,373	85,117,873	31,488,917	7,110,700	268,514	71,602,318	(63,607,653)	934,851,042
Cash and cash equivalents at end of year	450,153,015	67,426,950	24,866,385	7,563,336	(344,916)	46,564,996	(59,602,393)	536,627,373

D) CLASSIFIED STATEMENT OF FINANCIAL POSITION BY SEGMENT
FOR YEAR ENDED DECEMBER 31, 2021

STATEMENT OF FINANCIAL POSITION	LENDING THCH\$	ASSET MANAGEMENT THCH\$	INSURANCE THCH\$	SERVICES THCH\$	INTERNATIONAL BUSINESS THCH\$	CORPORATE SUPPORT THCH\$	ADJUSTMENTS THCH\$	TOTAL THCH\$
Assets								
Total current assets	9,336,031,258	277,713,667	2,785,436,476	111,604,228	412,863,521	133,150,427	(179,399,925)	12,877,399,652
Total non-current assets	305,487,593	20,218,623	250,341,166	8,941,022	168,968,566	1,450,969,011	(1,450,688,461)	754,237,520
Total assets	9,641,518,851	297,932,290	3,035,777,642	120,545,250	581,832,087	1,584,119,438	(1,630,088,386)	13,631,637,172

STATEMENT OF FINANCIAL POSITION	LENDING THCH\$	ASSET MANAGEMENT THCH\$	INSURANCE THCH\$	SERVICES THCH\$	INTERNATIONAL BUSINESS THCH\$	CORPORATE SUPPORT THCH\$	ADJUSTMENTS THCH\$	TOTAL THCH\$
Liabilities								
Total current liabilities	8,449,748,832	170,189,785	2,834,974,544	77,605,912	536,025,236	60,954,593	(185,489,157)	11,944,009,745
Total non-current liabilities	444,030,384	3,082,789	3,107,661	7,230,171	2,177,818	375,823,152	(13,866,293)	821,585,682
Total liabilities	8,893,779,216	173,272,574	2,838,082,205	84,836,083	538,203,054	436,777,745	(199,355,450)	12,765,595,427

E) STATEMENT OF INCOME BY SEGMENT
FOR YEAR ENDED DECEMBER 31, 2021

	LENDING THCH\$	ASSET MANAGEMENT THCH\$	INSURANCE THCH\$	SERVICES THCH\$	INTERNATIONAL BUSINESS THCH\$	CORPORATE SUPPORT THCH\$	ADJUSTMENTS THCH\$	TOTAL THCH\$
Income Statement								
Profit (loss) for the year								
Revenue	952,445,730	65,399,398	496,235,337	46,209,443	173,799,114	21,861,585	(21,480,939)	1,734,469,668
Cost of sales	(734,945,782)	(31,390,490)	(405,999,424)	(30,518,045)	(154,651,482)	(289,373)	(1,227,950)	(1,359,022,546)
Gross profit	217,499,948	34,008,908	90,235,913	15,691,398	19,147,632	21,572,212	(22,708,889)	375,447,122
Other income	23,239	502,351	135,978	839,535	-	561,039	(74,822)	1,987,320
Administrative expenses	(118,952,856)	(28,599,703)	(42,759,956)	(12,708,082)	(13,387,357)	(39,065,684)	20,977,321	(234,496,317)
Other expenses, by function	(7,080,435)	(1,726,436)	(297,373)	(16,062)	(456,816)	(53,366)	81,491	(9,548,997)
Other gains (losses)	(3,778)	-	170,654	361,464	735,030	463,427	-	1,726,797
Net operating income (loss)	91,486,118	4,185,120	47,485,216	4,168,253	6,038,489	(16,522,372)	(1,724,899)	135,115,925
Finance income	-	243,585	19,107	7,821	-	313,094	-	583,607
Finance costs	-	(6,002)	(131,139)	(1,180,961)	(75,726)	(13,490,013)	335,846	(14,547,995)
Share of profit (loss) of associates, equity-accounted	1,836,950	-	622,559	(3,035)	-	-	(1,675,171)	781,303
Exchange differences	(1,509,367)	4,348,578	381,693	99,473	(2,210,849)	(70,845)	452	1,039,135
Gain (loss) on indexed assets and liabilities	124,158	653,250	(9,052,165)	377,202	-	(22,762,997)	-	(30,660,552)
Profit (loss) before tax	91,937,859	9,424,531	39,325,271	3,468,753	3,751,914	(52,533,133)	(3,063,772)	92,311,423
Income tax benefit (expense) from continuing operations	(10,317,985)	1,255,879	7,258,571	(311,734)	103,278	2,253,606	-	241,615
Profit (loss) from continuing operations	81,619,874	10,680,410	46,583,842	3,157,019	3,855,192	(50,279,527)	(3,063,772)	92,553,038
Profit (loss) from discontinued operations								
Profit (loss) for the year	81,619,874	10,680,410	46,583,842	3,157,019	3,855,192	(50,279,527)	(3,063,772)	92,553,038
Profit (loss) attributable to								
Owners of the parent	81,602,815	10,680,410	45,743,751	2,889,171	2,347,562	(50,279,522)	(2,512,002)	90,472,185
Non-controlling interests	17,059	-	840,091	267,848	1,507,630	(5)	(551,770)	2,080,853
Profit (loss) for the year	81,619,874	10,680,410	46,583,842	3,157,019	3,855,192	(50,279,527)	(3,063,772)	92,553,038



F) STATEMENT OF CASH FLOWS BY SEGMENT (DIRECT METHOD)
FOR YEAR ENDED DECEMBER 31, 2021

STATEMENT OF CASH FLOWS	LENDING THCH\$	ASSET MANAGEMENT THCH\$	INSURANCE THCH\$	SERVICES THCH\$	INTERNATIONAL BUSINESS THCH\$	CORPORATE SUPPORT THCH\$	ADJUSTMENTS THCH\$	TOTAL THCH\$
Net cash flows provided by (used in) operating activities	(949,489,976)	33,226,327	(18,878,412)	33,007,131	(468,803)	(3,038,806)	(30,468,045)	(936,110,584)
Net cash flows provided by (used in) investing activities	3,806,444	1,992,387	(4,914,028)	(515,875)	(3,524,508)	62,462,407	(71,695,211)	(12,388,384)
Net cash flows provided by (used in) financing activities	1,210,298,357	10,693,363	6,866,869	(31,061,726)	4,188,305	(75,915,463)	64,363,322	1,189,433,027
Net increase (decrease) in cash and cash equivalents	264,614,825	45,912,077	(16,925,571)	1,429,530	194,994	(16,491,862)	(37,799,934)	240,934,059
Effect of exchange rate changes on cash and cash equivalents	87,660,668	20,121	1,318,867	-	12,473	-	7,407,661	96,419,790
Net increase (decrease) in cash and cash equivalents	352,275,493	45,932,198	(15,606,704)	1,429,530	207,467	(16,491,862)	(30,392,273)	337,353,849
Cash and cash equivalents at beginning of year	450,594,880	39,218,583	47,095,619	5,681,170	61,048	88,094,180	(33,248,287)	597,497,193
Cash and cash equivalents at end of year	802,870,373	85,150,781	31,488,915	7,110,700	268,515	71,602,318	(63,640,560)	934,851,042

NOTE 35 - ENVIRONMENT

As of the reporting date for the consolidated financial statements, given the nature of their businesses, Grupo Security S.A. and subsidiaries have not made any environmental disbursements.

NOTE 36 - RISK MANAGEMENT

A) GRUPO SECURITY

Grupo Security considers risk management to be critical to achieving the target returns defined by its shareholders and guaranteeing business continuity. Risk management at Grupo Security is supervised centrally by the Business Risk Management Area and Controller's Office, which consolidates and reports to Grupo Security's Board of Directors on a regular basis.

As Grupo Security S.A. is the parent of a conglomerate of companies that are diversified across different sectors of the local financial services industry, its subsidiaries face a number of risk factors that are unique to the particular sector in which they do business. These specific risks are controlled by specialized units in each of the companies.

In each of its related companies, Grupo Security has overseen the development of structures and processes required to properly identify, measure and value all kinds of risks, as well as follow-up on those risks in accordance with policies defined by the Board of Directors of each company and regulations defined by authorities.

RISK FACTORS

1) OPERATIONAL RISK

In an effort to continuously improve its corporate governance and particularly its internal controls, Grupo Security has used an audit approach to develop control tools for the most significant processes in each of its companies. This involved mapping those processes,

developing flowcharts and separate and consolidated risk maps, and documenting all information collected, which is used in operations. This has allowed the Group to identify risks and develop mitigating action plans. On a monthly basis, the Group monitors its mitigating action plans and risk determination, with its respective risk matrix, using a computer program that helps it obtain the status of those plans from the respective process owner for all companies within Grupo Security.

2) HIGHLY COMPETITIVE BUSINESSES LINES

The industries in which the Group competes are known for being highly competitive, especially the banking and insurance industries. Continual mergers and competitor alliances are proof of the competition Group companies face. Despite the potential challenges to income generation, the possible negative effects of competition are deemed to be offset by Grupo Security's solid brand image in its target market, strong customer loyalty, the niche strategy that drives the Group's development and its excellent service quality.

These qualities allow the Group to offer its customers personalized, specialized products and services, which is very difficult in large organizations targeting more large-scale segments of the population. The Group's offering has earned it a favorable market position with which to face future competition.

3) REGULATORY CHANGES IN GROUP INDUSTRIES

The industries in which the Group does business, particularly the banking and insurance industries, are government-regulated and are consequently subject to potential regulatory changes over time. However, this risk is estimated to be low thanks to market transparency, the considerable development of these industries and their excellent global reputation.

4) FINANCIAL RISK

For Grupo Security, financial risk management and oversight are critical to guaranteeing liquidity and solvency in each of its subsidiaries. This allows its businesses to operate and grow in the long term.

Financial risk management and oversight in Grupo Security's companies are based on the implementation of policies, procedures, methodologies and limits defined by their respective Boards of Directors, in order to strengthen the companies' financial position and also improve and ensure their long-term profitability and reduce funding and liquidity costs.

4.1) Risks Associated with International Market Volatility.

The Chilean economy and its markets generally operate within international markets and may be affected by external shocks. The volatility of world financial markets and changes in global economic conditions can negatively affect the performance of local assets and risk premiums demanded by investors.

4.2) Credit Risk

The companies in the lending area (Banco Security S.A. and Factoring Security S.A.) have skilled employees and an appropriate structure for analyzing and measuring credit risk. Through this structure, these employees participate in all credit-related processes and support sales areas as an independent counterpart in the loan origination process.

The risk management policies of our subsidiaries Banco Security and Vida Security are published in their annual financial statements in accordance with the Compendium of Standards from the former SBIF (presently CMF) and the CMF Standards, respectively, and, therefore, the consolidated financial statements contain the most recent annual published disclosures.



B) RISKS ASSOCIATED WITH THE BANKING BUSINESS

RISK MANAGEMENT AND REPORTING

- I. RISK MANAGEMENT OBJECTIVES
- II. RISK MANAGEMENT STRUCTURE
- III. CREDIT RISK
- IV. FINANCIAL RISK
- V. OPERATIONAL RISK
- VI. RISK COMMITTEE

I. RISK MANAGEMENT OBJECTIVES

Banco Security considers risk management to be a critical component in guaranteeing business continuity, achieving necessary solvency and ensuring sustainable results. Risk management is intended to minimize losses from risk and optimize the risk-return ratio and growth (risk appetite) defined by senior management.

In order to achieve this, the Bank has made a considerable effort to optimize risk management. Therefore, risk management is separated according to the three types of risk: credit risk, financial risk and operational risk.

Through this structure, the Bank can properly and timely identify, measure, value and monitor all kinds of risk that Banco Security may face.

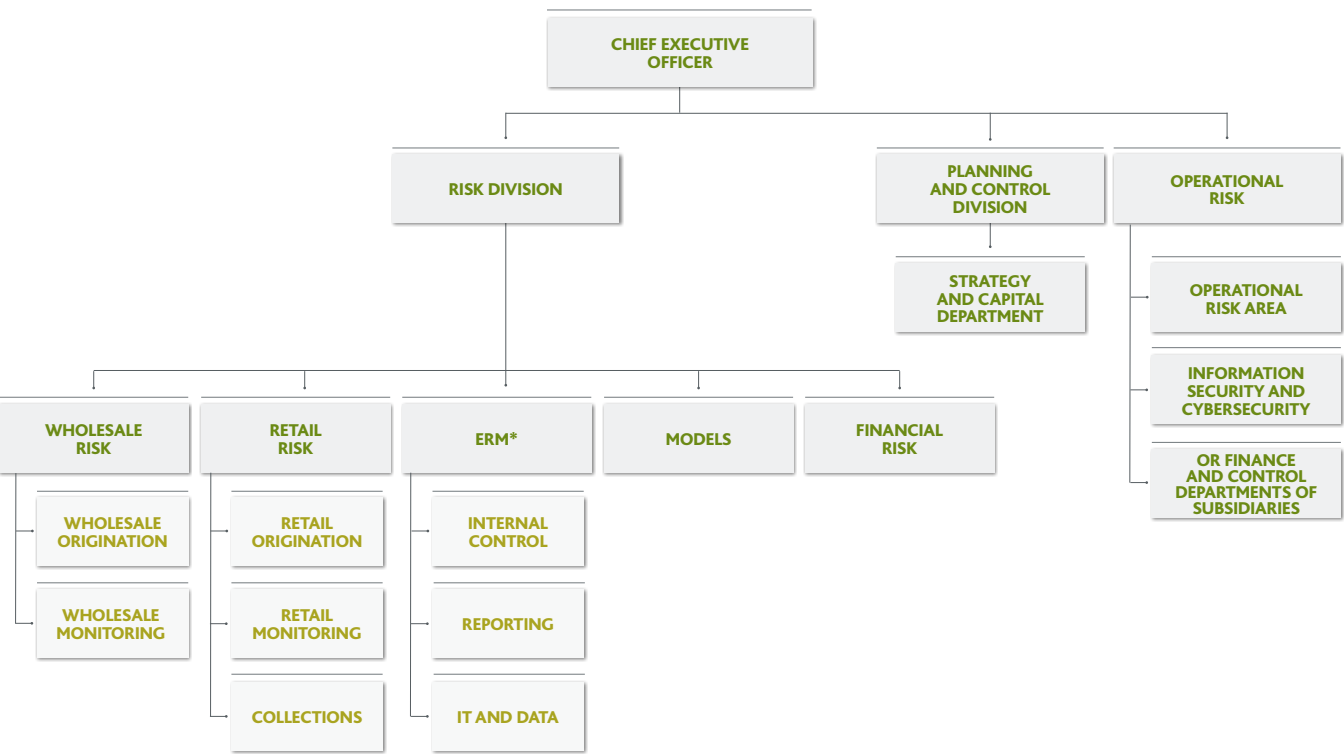
II. RISK MANAGEMENT STRUCTURE

Risk management is carried out through two divisions that report to the Chief Executive Officer: The Risk Division (credit and financial risk); and the Operational Risk and Cybersecurity Division, all of which operate independently from other business areas and serve as a counterbalance on the Bank’s various committees.

The Risk Division, which oversees credit and financial risk, is divided into five departments: wholesale risk, retail risk, ERM, models and financial risk.

The Operational Risk and Cybersecurity Division. This structure helps create complete independence from possible sources of operational risk.

The Bank’s risk division is structured as follows:



(*) Enterprise Risk Management

There is also a Loan Restructuring Department for individually assessed wholesale companies, within the Structured Business Division, which reports to the Chief Executive Officer.

Another important component of this structure is the Office of the Controller, which is responsible for regularly and independently evaluating whether the defined risk policies enable effective management and meet regulatory requirements. It is also responsible for conducting audits to verify compliance. The conclusions of these audits are analyzed by the Audit Committee and included in a written report submitted to the Bank’s CEO and the department managers involved in the review. The reports provide conclusions from the evaluation and a work plan for resolving the observations made.



AREA DESCRIPTIONS

1. CREDIT RISK

Wholesale Risk

This department is responsible for the entire credit risk process associated with the risk of individual customer transactions (wholesale), which are mainly associated with Commercial Banking and Finance. In this role, the department is responsible for defining the policies and procedures for this process and ensuring compliance, all in line with defined risk appetite. It is also responsible for monitoring operations, ensuring risk is correctly classified and maximizing collection. To accomplish this, the department is structured as follows:

Wholesale Origination Department

Department responsible for performing risk analysis during origination for all wholesale customers, which includes large companies, medium-sized companies, finances and subsidiaries, as well as evaluating and controlling the Bank's exposure in foreign markets.

This department also participates in decision-making committees for its segment, such as the Managers Committee; and acts as secretary for the Board Credit Committee.

It has specialists in critical sectors, such as real estate analysis, agriculture and structured financing. It supports reports and warnings used by the monitoring department to control these customers.

It serves as the counterparty and controls the loan process for subsidiaries.

a. Wholesale Risk Monitoring Department

The Credit Risk Monitoring Department is responsible for three functions:

Early detection, which helps the Bank more efficiently recover amounts owed by customers.

Consolidating customer and loan information, which provides data for the ongoing reclassification process to ensure that customer classifications faithfully reflect potential losses.

It is also responsible for controlling compliance with credit risk policies, and managing the pre-court collections process for Commercial Banking.

It also controls and monitors progress on real estate projects using reports prepared by the Real Estate Analysis Department.

Retail Risk

This department is responsible for the entire credit process associated with retail customer transactions (Retail Banking). In this role, the department is responsible for defining the policies and procedures for this process and ensuring compliance, all in line with defined risk appetite. It is also responsible for monitoring operations, ensuring risk is correctly classified and maximizing collection through the collections department. To accomplish this, the department is structured as follows:

a. Retail Loan Origination and Approval Department

This department is responsible for the origination process, covering target market, assessment and decision, for customer transactions in the Retail Banking Division. It is responsible for defining the policies and procedures for this process and ensuring compliance, all in line with the defined risk appetite.

It is responsible for creating sales campaigns and monitoring outcomes.

b. Retail Risk Monitoring Department

The Credit Risk Monitoring Department is responsible for three functions:

Early detection, which helps the Bank more efficiently recover amounts owed by customers.

Consolidating customer and loan information, which provides data for the ongoing monitoring process of each transaction/customer, in order to minimize potential losses.

This department is responsible for monitoring all of the Bank's models and making recommendations regarding any deviations detected.

c. Collections Department

This department is responsible for the collections process and for efficiently recovering amounts owed by customers with payment problems. It also manages pre-court, court and out-of-court collections (defined as sale of the written-off portfolio once all collections alternatives have been exhausted).

ERM (Enterprise Risk Management) Department

This department is responsible for universal processes and provides support to the rest of the division. It is responsible for internal control, reporting, and IT management, data and systems maintenance.

Internal Control

This department is responsible for centralizing central processes, such as the provisioning process at the month-end close, appraisal management and validation of regulatory files.

It is also charged with controlling internal objectives and it coordinates and monitors budgets.

It is responsible for monitoring compliance with management processes, and ensuring that policies and guidelines are updated, and prepares board and risk committee information.

Reporting

This department is responsible for preparing risk management and analysis reports, in order to efficiently manage risk, in accordance with the Bank's defined risk appetite.



It is also responsible for monitoring new market trends in credit risk management in search of new tools and processes to attain its objectives.

It participates in the management of CRWAs by supporting the Bank's capital department.

Data and IT

This department is responsible for maintaining the management's data and databases, coordinating system maintenance, and supporting the division in all IT-related matters.

Models Department

This department is responsible for creating and maintaining models, in accordance with the Bank's requirements and guidelines from the Model Monitoring Department.

2. FINANCIAL RISK

Financial Risk Department

This department is responsible for ensuring financial risk is effectively managed. It is staffed by six employees. Further information on its functions is available in section IV.

3. OPERATIONAL RISKS

Operational Risk and Cybersecurity Division

Department in charge of ensuring operational risk, business continuity and information security are effectively managed, which is staffed by nine employees. Further information on its functions is available in section V.

III. CREDIT RISK

A. CREDIT RISK MANAGEMENT OBJECTIVES

The objective of the Credit Risk Department is to complete the six-stage loan approval process: Target market; analysis and assessment; decision; management; monitoring and control; and collections.

The above must be carried out in accordance with the risk tolerance (appetite) defined by senior management.

B. CREDIT RISK STRUCTURE

The Credit Risk Department has numerous departments that participate throughout the entire loan approval process, supporting the Bank's sales departments at all times and acting as an independent counterweight during the loan decision-making process.

This department is made up of:

- Wholesale Risk
- Retail Risk
- ERM Risk Management
- Models

C. CREDIT RISK PROCESS

The following chart details the six stages of the loan approval process and the departments that participate in each stage.

LOAN APPROVAL PROCESS	COMPANIES	INDIVIDUALS
Target Market	Wholesale Risk Management	Retail Risk Management
Credit Analysis and Assessment		
Loan Decision		
Credit Management		
Credit Monitoring and Control		
Collections		

C.1 Credit Risk Stages

1. Target Market

Although the Bank's senior management is responsible for defining the target market, this decision is based on a proposal prepared jointly by the sales and risk departments after having analyzed the opportunities available in the market and the risks associated with the segments, these are reflected in the wholesale risk policy, the retail risk policy, and the wholesale and retail origination guidelines, respectively.

2. Credit Analysis and Assessment

The tools used to analyze and assess a customer depend on the customer's market. For example, a scoring system is used in retail banking (individuals and companies), while a case-by-case analysis prepared by a credit risk expert is utilized in commercial banking.

3. Loan Decision

The Credit Risk Department acts as a counterweight in the loan decision process in all committees on which it sits. It also defines the approval limits for commercial departments and may intervene if risk standards are surpassed at any time.

There is a Board Credit Committee and an Executive Credit Committee. The most important is the Board Credit Committee, which includes four board members, the Bank's CEO, the Risk Division Manager and the Commercial Loan Approval Manager. This committee analyzes the most important loans, assessing close to 70% of loans in terms of amount and 5% in terms of number of customers.

4. Credit Management

This department ensures customers are correctly rated, which begins with executives, followed by reclassifications made mainly by the Monitoring and Control Department, committees and the Loan Restructuring Department, and ends with the Reclassification Committee. The latter body executes and carries out the classification and provisioning process in order to ensure the Bank is operating correctly and to reflect the reality of its portfolio.

It also works with sales departments to keep the number of expired and/or overdrawn lines of credit within expected parameters, and it maintains strict control of appraisals of assets provided to guarantee loans.



5. Collections

In this stage, the specialized Collections (Retail Risk) and Loan Restructuring (Commercial Risk) departments perform a variety of activities to collect on loans, including out-of-court and court collections.

6. Monitoring and Control

This stage aims to maintain an overall vision of how the above-mentioned loan processes are functioning. Its involvement includes reviewing and auditing current credit policies, monitoring the performance of the analysis departments and committees, and properly managing credit.

It relies on various sources of information to fulfill its duties, including reports provided by the Credit Risk Intelligence Department and information on portfolio behavior. It uses this information to strictly monitor and control the Bank's portfolio and, as a result, it is the department that proposes most of the potential customer reclassifications.

This function is separated into two departments that serve the Commercial and Retail Banking divisions.

D. DEFINITIONS AND AMOUNTS DERIVED FROM "EXPECTED CREDIT LOSSES"

Risk rating and assessments for the purpose of calculating allowances for loan losses depend on customer and product type. Customers can be rated individually or as a group, as detailed below:

CUSTOMER TYPE	METHODOLOGY	CUSTOMER TYPE	METHODOLOGY
Companies (includes individuals with business accounts)	Business rules	Commercial portfolio	Standard regulatory matrix
Real estate companies	Business rules		
Other - Banks - Restructuring of retail and commercial loans - Non-profit - Special group leasing	Business rules	Residential mortgage portfolio	Standard regulatory matrix
		Consumer portfolio	Internal model

D.1 Rating Individual Customers

This group includes all customers (individuals or legal entities) that the Bank needs to understand and analyze in detail because of their size, complexity or exposure level. Customers in this segment are individually assessed, which includes customers with debt and sales above a specific level, and all projects, real estate companies, institutional companies, non-profit companies and bankruptcies.

D.2 Rating Group Loans

Group assessments are used for customers that tend to behave similarly. Thus, they are assessed using methodologies and models to analyze transactions related to the same product.

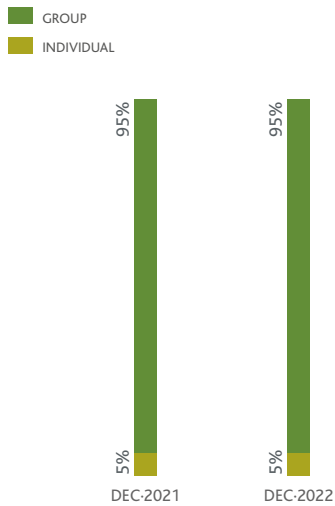
- 1. Commercial Products
- 2. Consumer Products
- 3. Mortgage Products

D.3 Distribution of Loan Portfolio

The Bank's portfolio is distributed as follows, based on the type of risk assessment used (i.e. group or individual):

ASSESSMENT BY CUSTOMER TYPE

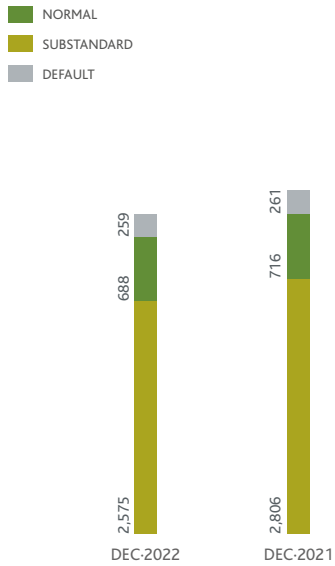
NUMBER OF CUSTOMERS



Individually assessed loans are distributed by category (normal, substandard and default) using the following criteria:

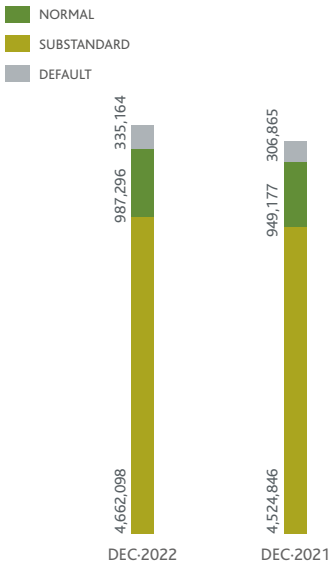
DISTRIBUTION OF INDIVIDUALLY ASSESSED LOANS

NUMBER OF INDIVIDUAL CUSTOMERS
DECEMBER 2021/DECEMBER 2022



DISTRIBUTION OF INDIVIDUALLY ASSESSED LOANS

LOAN AMOUNT (MCH\$)





The normal portfolio includes those borrowers whose payment capacity allows them to comply with their obligations and commitments and, according to the evaluation of their economic and financial situation, is not expected to change. The ratings assigned to this portfolio are categories A1 through A6, from the following scale, as defined in section 2.1.1 of chapter B-1 of the CNCB.

The substandard portfolio includes debtors with financial difficulties or significant decline in their payment capacity and about which there are reasonable doubts regarding repayment of all principal and interest in the contractually agreed-upon terms, showing little room to meet its financial obligations in the short term. Those debtors who have recently made payments more than 30 days late also form part of the substandard portfolio. The ratings assigned to this portfolio are categories B1 through B4 of the scale specified below, as defined in section 2.1.1 of chapter B-1 of the CNCB.

The default portfolio includes debtors and their loans that are considered to be of doubtful recovery as they show an impaired or nil payment capacity. This portfolio consists of debtors that have ceased to pay creditors (in default) or with evident indication that they will do so, those for which a forced restructuring of debt is necessary to reduce the obligation or delay principal or interest payments, and any debtor with interest or principal balances more than 90 days past due for any loan. This portfolio includes borrowers classified under categories C1 to C6 in the classification scale established below and classification is assigned for all a debtor's portfolio at the classification at the riskiest level, including 100% of the loan commitments that those borrowers maintain.

D.4 Portfolio concentration by economic sector

The distribution by economic sector of the portfolio and its exposure is as follows:

DECEMBER 2022

Sector	EXPOSURE	ALLOWANCES	% RISK
AGRICULTURE, FRUIT GROWING AND FORESTRY	255,053	9,379	3.68%
REAL ESTATE AND SERVICE PROVIDERS	1,237,779	14,488	1.17%
WHOLESALE AND RETAIL TRADE	667,369	19,829	2.97%
CONSTRUCTION	966,056	14,184	1.47%
FINANCIAL AND INSURANCE COMPANIES	1,874,817	41,825	2.23%
MANUFACTURING	331,029	14,851	4.49%
MINING - OIL	112,548	113	0.10%
FISHING	77,303	1,357	1.76%
SERVICES	995,635	13,515	1.36%
TRANSPORTATION AND STORAGE	518,262	9,269	1.79%
UTILITIES AND TELECOMMUNICATIONS	218,413	14,741	6.75%
OVERALL TOTAL	7,254,264	153,551	2.12%

SEPTEMBER 2022

Sector	EXPOSURE	ALLOWANCES	% RISK
AGRICULTURE, FRUIT GROWING AND FORESTRY	252,269	8,232	3.26%
REAL ESTATE AND SERVICE PROVIDERS	1,198,225	13,117	1.09%
WHOLESALE AND RETAIL TRADE	642,474	19,196	2.99%
CONSTRUCTION	944,432	10,645	1.13%
FINANCIAL AND INSURANCE COMPANIES	1,135,773	40,289	3.55%
MANUFACTURING	310,913	14,271	4.59%
MINING - OIL	115,647	121	0.10%
FISHING	81,970	1,862	2.27%
SERVICES	797,334	10,582	1.33%
TRANSPORTATION AND STORAGE	430,275	13,934	3.24%
UTILITIES AND TELECOMMUNICATIONS	225,344	17,584	7.80%
OVERALL TOTAL	6,134,656	149,833	2.44%

D.5 Individual Portfolio Collateral

Banco Security has high collateral coverage of its individual portfolio, as shown in the following table:

TYPE OF RISK	INDIVIDUAL PORTFOLIO: PERCENTAGE OF EXPOSURE SUBJECT TO COLLATERAL REQUIREMENTS 2022 12						
	GUARANTEE TYPE						
	COMMERCIAL	FINANCIAL	LEASE	OTHER	PLEDGE	RESIDENTIAL	OVERALL TOTAL
NORMAL	87.75%	87.14%	77.68%	75.46%	53.16%	100.45%	55.11%
SUBSTANDARD	97.12%	59.41%	92.43%	114.20%	64.87%	99.27%	88.14%
DEFAULT	92.56%	61.33%	84.57%	73.97%	73.08%	91.33%	79.18%
OVERALL TOTAL	90.52%	79.65%	81.52%	75.66%	55.43%	103.87%	62.21%

TYPE OF RISK	INDIVIDUAL PORTFOLIO: PERCENTAGE OF EXPOSURE SUBJECT TO COLLATERAL REQUIREMENTS 2021 12						
	GUARANTEE TYPE						
	COMMERCIAL	FINANCIAL	LEASE	OTHER	PLEDGE	RESIDENTIAL	OVERALL TOTAL
NORMAL	92.18%	81.16%	78.47%	79.64%	54.23%	96.03%	61.20%
SUBSTANDARD	98.90%	73.74%	89.27%	88.70%	68.23%	98.78%	87.90%
DEFAULT	87.95%	62.12%	99.83%	81.67%	65.50%	94.22%	79.52%
OVERALL TOTAL	93.49%	78.09%	82.21%	80.98%	57.47%	96.49%	66.85%



D.6 Portfolio Distribution by Delinquency

Banco Security's portfolio has the following delinquency levels, detailed by product:

PORTFOLIO	DECEMBER 2021 MCH\$				
	LOANS	PAST DUE	NPL (> 90)	% PAST DUE / LOANS	% NPL (> 90) / LOANS
COMMERCIAL	5,794,852	14,571	31,485	0.20%	0.43%
CONSUMER	692,159	1,103	982	0.02%	0.01%
RESIDENTIAL MORTGAGE	823,657	129	729	0.00%	0.01%
TOTAL	7,310,668	15,803	33,196	0.22%	0.45%

PORTFOLIO	DECEMBER 2022 MCH\$				
	LOANS	PAST DUE	NPL (> 90)	% PAST DUE / LOANS	% NPL (> 90) / LOANS
COMMERCIAL	6,164,557	45,829	52,130	0.60%	0.68%
CONSUMER	532,883	1,936	1,780	0.03%	0.02%
RESIDENTIAL MORTGAGE	1,002,711	163	524	0.00%	0.01%
TOTAL	7,700,151	47,928	54,434	0.63%	0.71%

D.7 Distribution of Impaired Portfolio

The impaired portfolio by type of assessment is detailed as follows:

PORTFOLIO	DECEMBER 2021 MCH\$		
	LOANS	% PAST DUE / LOANS	% NPL (> 90) / LOANS
GROUP	1,891,844	60,360	0.83%
INDIVIDUAL	5,418,824	412,289	5.64%
TOTAL	7,310,668	472,649	6.47%

PORTFOLIO	DECEMBER 2022 MCH\$		
	LOANS	% PAST DUE / LOANS	% NPL (> 90) / LOANS
GROUP	2,020,774	46,115	0.60%
INDIVIDUAL	5,679,378	490,327	6.37%
TOTAL	7,700,152	536,442	6.97%

IV. FINANCIAL RISK

A. FINANCIAL RISK MANAGEMENT OBJECTIVES

For the organization, financial activities are defined as all transactions that are closed by the Bank and its subsidiaries Valores Security and Administradora General de Fondos, either on their own account or on behalf of third parties.

In general, financial transactions include operations involving foreign currency, loans, financing instruments, fixed-income instruments, derivatives and stocks.

The strategic objectives of financial activities include:

- Strengthening and expanding the Bank's position, consolidating and developing long-term relationships with customers and different market players, and providing a full range of investment banking products.
- Improving and ensuring the stability of long-term returns and effectively managing the different potential risks.

Financial activities are limited to previously-approved strategic product areas and will only be carried out within the overall risk guidelines defined by the Bank's Board of Directors.

In managing the portfolio of financial investments, the organization will actively manage positions based on an ongoing analysis of economic and financial conditions. Therefore, positions in financial instruments will be in line with the consensus for the macroeconomic outlook. However, short-term trading positions can also be taken to capitalize on a one-time misalignment of a market variable.

In order to achieve the objectives established in the Bank's investment strategies, a broad range of currencies and products can be traded, always in accordance with current applicable regulations.

The Bank is primarily engaged in trading non-derivative fixed-income financial instruments, interbank funding, transactions with repo agreements, foreign currency spot sales and purchases, currency and interest rate derivatives (forwards and swaps), stocks and simultaneous operations.

Treasury products can be geared towards different objectives, such as profiting from short or medium-term variations in market factors, making returns by generating spreads with respect to the financing rate of positions, leveraging maturity gaps and slopes of interest rate structures or exchange rate differentials, engaging in economic and/or accounting hedges and distributing treasury products through the Bank's sales network.

Derivatives are particularly used to hedge risks, for market arbitrage some market or to take certain proprietary positions.

Hedge management using derivatives can use economic or accounting hedges, depending on the defined strategy.

Strategies with derivatives with accounting hedges can be used to hedge cash flows or the fair value of any item in the statement of financial position or expected transaction that generates risk or volatility in net income, in compliance with international accounting standards. These strategies must meet all requirements included in current regulations and their effectiveness is reviewed at least monthly for each hedge.

Risk management and control take place through policies, procedures, methodologies and limits, which create value for shareholders and the market in general, guaranteeing adequate solvency levels.

These internal limits, defined by portfolio type, maturity gaps, currency and instrument type based on the Bank's risk appetite, allow the Bank to control risk levels and diversify investment portfolios.

The Bank's policies also allow it to require guarantees under certain circumstances, mainly for derivative transactions, in order to mitigate credit risk.



B. FINANCIAL RISK STRUCTURE

The Board of Directors is responsible for approving risk management policies, limits and structures for the Bank and its subsidiaries. To accomplish this, it has set up several committees to monitor compliance with defined policies and limits. These committees are made up of board members and executives and provide the Board with regular reports on risk exposure, strategies and management results analyzed in those committees

The following committees currently analyze matters related to financial risk:

- Finance Committee: Controls and manages financial investments from a short and medium-term trading perspective and the risks associated with these portfolios.
- Asset and Liability Committee: Controls and manages the risk of gaps in assets and liabilities in order to stabilize and protect and control the Bank's financial margin and economic value. It also monitors liquidity gaps, diversification of funding sources, highly-liquid assets and risk-adjusted capital limits (solvency).

The objective of the Bank's financial risk management policies is to identify and analyze the risks faced by the Group, set concentration limits and put ongoing controls in place to monitor compliance.

The committees regularly revise these policies in order to incorporate changes in market conditions and the Bank's activities. Once revised, the changes are submitted to the Board for its approval.

The Financial Risk Department, which reports to the Risk Division, is charged with monitoring and controlling risks and is independent from the business areas that take and manage the risks.

This department is specifically responsible for:

- Centralizing efforts to control and measure the different risks affecting the Bank and its subsidiaries by applying uniform policies and controls.
- Ensuring that risk managers, senior management and the Board of Directors are kept informed of key matters regarding market and liquidity risk.
- Assuring that recommendations from regulators and internal auditors are followed and appropriately implemented.
- Reporting and monitoring market risk and liquidity and limit compliance on a daily basis for the Bank and its subsidiaries.
- Developing and reviewing the effectiveness of methods and procedures for measuring risk.

Risk is measured and controlled on a daily basis using risk reports used by senior management to make decisions. These reports include Value at Risk measurements and rate sensitivity for both the investment portfolio and the banking book as a whole, risk exposure by portfolio, instrument, risk factors and concentration and compliance with internal limits.

C. FINANCIAL RISK PROCESS

Risk measurements are based on automated systems used to monitor and control the risk to which the Bank and its subsidiaries are exposed on a daily basis, thus allowing for proper decision-making.

The Treasury is in charge of taking positions and risks within the limits defined by senior management. It is responsible for managing financial risks arising from positions in investment books, from structural asset/liability gaps and from managing liquidity gaps and also for adequately funding operations.

The Internal Audit Department regularly assesses risk processes. The general risk structure is continuously being evaluated by the CMF, the Bank's independent auditors and other individuals who are independent from management.

D. DEFINITION OF FINANCIAL RISKS

a) Market Risk

Market risk represents the potential loss that can result from changes in market prices over a certain period of time as a result of variations in interest rates, foreign currencies, indexation and stock prices. These losses affect the value of financial instruments held for trading and available for sale, both for the Bank and its subsidiaries.

Market Risk Methodology

Market risk is measured using the Value at Risk (VaR) methodology, which allows the different risks and types of operations to be standardized, modeling the collective relationship of these factors in a single risk measurement.

VaR provides an estimate of the maximum potential loss from treasury positions of financial assets or liabilities in the event of an adverse, yet normal, scenario. The methodology used to calculate VaR is a parametric technique that assumes that the price returns on investments follow a normal distribution using a threshold of 95% confidence, a maintenance horizon of 1 day and a historical data sample of 250 days adjusted using statistical techniques to assign greater weight to more recent developments, in order to quickly capture increases in market volatilities.

The assumptions on which the model is based have some limitations, including:

- Maintenance period of one day assumes that the positions can be covered or disposed of within that period. However, investment portfolios held for trading are comprised of highly-liquid instruments.
- A confidence level of 95% does not reflect the losses that could occur in the remaining 5% of the distribution.
- Value at risk is calculated with positions at the end of the day and does not reflect the exposure that could arise during the trading day.
- The use of historical information to determine possible ranges of future outcomes may not cover all possible scenarios, especially exceptional circumstances.
- Market price returns of financial instruments can present abnormal probability distributions.



The limitations of the assumptions used by the VaR model are minimized using nominal limits for investment concentration and sensitivity to specific risk factors.

The reliability of the VaR methodology used is verified using backtesting, which is contrasted with the actual results obtained to determine whether they are consistent with the methodological assumptions within the given confidence levels. Ongoing monitoring of these tests allows the Bank to confirm the validity of the assumptions and hypothesis used in the model.

Control of financial risk is complemented with specific simulation exercises and stress testing to analyze different financial crises that have occurred in the past and the effect they may have on current investment portfolios.

These risks are monitored on a daily basis. Risk levels incurred and compliance with limits established for each unit are reported to risk managers and senior management.

Banco Security and its subsidiaries measure and limit Value at Risk in their investment portfolios (trading and available for sale) by risk factor, interest rates, currencies, instrument type and portfolio type.

The market risks of the different investment portfolios by type of risk are detailed as follows:

PORTFOLIO	VAR BY TYPE OF RISK	
	AS OF 12/31/2022 MCH\$	AS OF 12/31/2021 MCH\$
TRADING:		
Fixed income (rate)	134	265
Derivatives (rate)	475	173
Embedded options (price)	2	2
FX (currency)	29	154
Shares (price)	1	2
Diversification effect	176	(121)
TOTAL PORTFOLIO	815	475
AVAILABLE FOR SALE:		
Rate	1,113	1,384
TOTAL PORTFOLIO	1,113	1,384
Total diversification	(221)	(271)
TOTAL VAR	1,532	1,588

b) Structural Interest Rate Risk

This risk stems mainly from commercial activity (commercial loans v/s deposits), caused by the effects of variations in interest rates and/or the slopes of interest rate curves to which assets and liabilities are indexed. When these show temporary repricing or maturity gaps, they can impact the stability of results (financial margin) and solvency levels (economic value of equity).

To do this, the Bank establishes internal limits using sensitivity techniques for interest rate structures. The Bank also uses stress testing to evaluate the sensitivity of interest rates, currency repricing, changes in stock prices, changes in underlying assets for options and changes in commissions that may be sensitive to interest rates. This stress testing enables the Bank to measure and control the impact of sudden movements in the different risk factors that affect its solvency ratio, the financial margin and the economic value of equity.

Compliance with limits established by the Bank, in accordance with the definitions established by the Chilean Central Bank in Chapter 111.B.2.21 of the Compendium of Financial Standards and by the CMF in Chapter 12- 21 of the Updated Standards, is also monitored on a daily basis. The Bank also files a weekly report with the CMF on the risk positions of the investment portfolio within the trading book and limit compliance. It also files a monthly report with the CMF on the consolidated positions at risk (including subsidiaries) for the trading book and individually for the banking book, which includes sensitivity to market risk in the available-for-sale portfolio and the commercial book.

In accordance with the methodology defined in Chapter 111.B.2.2 of the Compendium of Financial Standards of the Chilean Central Bank, market risk is detailed as follows:

	MARKET RISK BANKING BOOK	
	AS OF DECEMBER 31, 2022 MCH\$	AS OF DECEMBER 31, 2021 MCH\$
SHORT-TERM		
Interest rate risk (short-term)	32,659	32,336
UF gap	619	8,121
Sensitive commissions	220	180
TOTAL RISK	33,498	40,637
Limit 35% margin (Board)	122,995	77,138
Surplus (Board)	89,497	36,501
LONG-TERM		
Interest rate risk	37,895	37,895
Limit 25% RC (Board)	291,147	245,507
Surplus (Board)	253,252	207,612

The regulatory methodology is focused on measuring and controlling exposure to losses that may be incurred as a result of adverse changes in market interest rates or in the value, measured in domestic currency, of foreign currencies and indexation units or indices in which instruments, contracts and other transactions are denominated, which are registered as assets or liabilities.

That methodology involves classifying cash flows from the asset and liability positions into fourteen time bands. These amounts are sensitized in present value through movements in interest rate curves (this is the greatest risk factor for the positions of the Bank and its subsidiaries), assigning vertical and horizontal adjustments that attempt to simulate the effects of correlations between maturities and currencies.



For the trading book, the following shocks are established in basis points (bps) over the interest rate curves:

- In CH\$ and FX, 125 bp in the bands up to 1 year, 100 bp between 1 and 4 years and 75 bp over 4 years.
- In CLF, they start at 350 bp up to 1 month, decreasing almost proportionally in each of the bands until reaching 75 bp over 4 years.

For the banking book, the impacts on the interest rate curves are detailed as follows:

- In CH\$ and FX, 200 bp across the board for all control bands.
- In CLF, 400 bp for up to 1 year, 300 bp between 1 and 2 years and 200 bp for bands over 2 years.

The details of other types of lower-impact risks (indexation, options, currency) are detailed in Appendix 1 of Chapter 111.B.2.2

Given the new regulations, relevant information is included in chapter 21-07 of the RAN, referring to MRWA (Market Risk Weighted Assets):

MARKET RISK-WEIGHTED ASSETS (MRWA) STANDALONE	AS OF DECEMBER 31, 2022	
	AI	PRINCIPAL
STANDALONE MRWA		
General interest rate risk	157,649	12,612
Specific interest rate risk	9	1
Currency risk	20,149	1,612
Options risk		
General stock risk		
Specific stock risk		
TOTAL	177,807	14,225

MARKET RISK-WEIGHTED ASSETS (MRWA) CONSOLIDATED	AS OF DECEMBER 31, 2022	
	AI	PRINCIPAL
CONSOLIDATED MRWA		
General interest rate risk	169,103	13,528
Specific interest rate risk	12,987	1,039
Currency risk	19,658	1,573
Options risk		
General stock risk	5,521	442
Specific stock risk	5,488	439
TOTAL	212,757	17,021

c) Sensitivity to Foreign Currency Exchange Rate Risk

The sensitivity in foreign currency for December 2022 is MUS\$1.7825, or MCH\$1,824.87 in Chilean pesos (i.e. if the Chilean peso had weakened against the USD), which would result in a 10% increase in the exchange rate and a foreign currency gain of MCH\$182.48 would

be generated. On the other hand, if the opposite had happened (i.e. an appreciation of the Chilean peso against the dollar), there would have been a loss of MCH\$182.48.

In general, the foreign currency position is limited given the Bank's internal limits, therefore, the effects of gains and losses from exchange rate movements will also be limited.

Note 46 "Financial and non-financial assets and liabilities by currency" shows the exposure of Banco Security and subsidiaries to foreign currency.

d) Market Risk Exposure

The following table allocates assets and liabilities subject to market risk between the trading and non-trading portfolios.

DECEMBER 31, 2022	NOTE	CARRYING AMOUNT	SUBJECT TO MARKET RISK	
		MCH\$	TRADING PORTFOLIO MCH\$	NON-TRADING PORTFOLIO MCH\$
Assets subject to market risk				
Cash and due from banks		-	-	-
Transactions in the course of collection		-	-	-
Financial assets held for trading at fair value through profit and loss	Fixed income held for trading	48,632	48,632	-
Financial assets not for trading that must be measured at fair value through profit and loss		-	-	-
Financial assets at fair value through profit and loss	Derivatives	231,099	231,099	-
Financial assets at fair value through other comprehensive income	Fixed income available for sale	1,769,853	-	1,769,853
Financial derivative instruments for hedging	Accounting hedge	46,843	-	46,843
Financial assets at amortized cost		-	-	-

DECEMBER 31, 2022	NOTE	CARRYING AMOUNT	SUBJECT TO MARKET RISK	
		MCH\$	TRADING PORTFOLIO MCH\$	NON-TRADING PORTFOLIO MCH\$
Liabilities subject to market risk				
Financial liabilities held for trading at fair value through profit and loss		-	-	-
Financial liabilities at fair value through profit and loss	Derivatives	240,562	240,562	-
Financial derivative instruments for hedging	Accounting hedge	21,451	-	21,451
Financial liabilities at amortized cost		-	-	-
Lease liabilities		-	-	-
Regulatory capital financial instruments issued		-	-	-

The following is a summary of the Bank's non-trading interest rate gap position, which analyzes the full term structure of interest rate gaps within the Bank's balance sheet based on (i) the next repricing date or maturity date if floating rate or (ii) the maturity date if fixed rate.



DECEMBER 31, 2022	NOTE	CARRYING AMOUNT	MATURITY						
		MCH\$	ON DEMAND	UNDER ONE MONTH	ONE TO THREE MONTHS	THREE MONTHS TO ONE YEAR	ONE TO THREE YEARS	THREE TO FIVE YEARS	MORE THAN 5 YEARS
		MCH\$	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$
Financial assets									
Cash and due from banks		405,979	405,979	-	-	-	-	-	-
Transactions in the course of collection		48,802	48,802	-	-	-	-	-	-
Financial assets not for trading that must be measured at fair value through profit and loss		-	-	-	-	-	-	-	-
Debt financing instruments		1,769,853	-	524,278	247,989	602,800	418,444	81,147	111,308
Rights for reverse repurchase agreements and securities lending		9,076	-	-	-	-	-	-	-
Loans and advances to banks		-	-	-	-	-	-	-	-
Customer loans and receivables - commercial		5,814,907	-	943,485	910,520	1,485,003	1,139,716	810,274	1,113,898
Customer loans and receivables - mortgage		1,004,137	-	20,847	28,015	152,426	245,589	182,615	606,378
Customer loans and receivables - consumer		453,848	-	185,738	23,015	91,277	152,973	52,483	542
Financial derivative instruments for trading		232,011	-	169,151	107,359	126,223	101,504	87,415	76,268
Derivative instruments for hedging		46,843	-	2,471	60,060	30,477	16,570	7,116	6,662
Financial liabilities									
Transactions in the course of payment		23,711	23,711	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		-	-	-	-	-	-	-	-
Current accounts and other demand deposits		1,039,497	-	1,028,302	2,486	11,852	2,766	1,495	236
Savings accounts and other term deposits		2,454,543	-	806,816	802,492	825,247	68,667	3	-
Receivables from resale agreements and securities borrowing		200	-	200	-	-	-	-	-
Borrowings from financial institutions		1,511,817	-	28,184	161,196	138,431	1,190,440	-	-
Debt financing instruments		3,260,855	-	3,433	13,753	446,819	1,181,160	717,462	1,212,259
Other liabilities		32,380	-	13,749	1,159	1,262	4,345	3,738	8,861
Lease liabilities		-	-	-	-	-	-	-	-
Regulatory capital financial instruments issued		392,467	-	-	2,085	18,187	40,188	39,711	423,372
Financial derivative instruments for trading		240,609	-	165,531	114,333	125,246	109,843	86,757	64,386
Derivative instruments for hedging		21,451	-	4,338	55,958	4,128	4,803	2,143	-

e) Other Price Risks

Other price risks include prepayment risk, which is modeled and applied in the C40 banking book file, modifying the payment flows. This model takes as input the contractual flows, which are modeled using the Hayre Lakhbir (2001) model, which proposes a decrease in interest due to prepayment while maintaining the principal amount. The principal only modifies its payment date due to prepayment, but the total amount remains the same.

This model updates its inputs on a monthly basis in order to have the most updated information possible. In this way, it correctly estimates future prepayments.

f) Liquidity Risk

Liquidity risk represents the possibility of not fulfilling obligations when they mature as a result of the inability to liquidate assets or obtain funds, or not being able to dispose of them easily or offset exposure without significantly reducing prices due to insufficient market depth (market liquidity).

The following concepts are involved with liquidity risk.

- Maturity risk: The risk arising from having cash inflows and outflows with different maturity dates.
- Collection risk: The risk of being unable to collect any cash inflow as a result of stoppage of payment, default or delay.
- Funding risk: The risk of being unable to raise market funds, either in the form of debt or capital, or only being able to do so by substantially raising the cost of funds, thus affecting the financial margin.
- Concentration risk: the risk from concentrating funding or revenue sources in a few counterparties that may bring about an abrupt change in the matching structure.
- Market liquidity risk: This risk is linked to certain products or markets and arises from not being able to close or sell a particular position at the last quoted market price (or a similar price) due to low liquidity.

Liquidity Risk Methodology

The methodologies used to control liquidity are the liquidity gap, which considers probable behavior scenarios for assets and liabilities, stress testing, liability concentration limits and early warning indicators.

The liquidity gap provides information regarding contractual cash inflows and outflows (i.e. those that will occur at a given future time according to asset and liability contracts). For items without contractual maturities, simulations are created based on statistical studies to infer maturity behavior.

Based on these scenarios, assumptions for normal operating conditions are established. These omit items (mainly assets) that create a set of conservative liquidity management conditions from daily management. They are limited through minimum gap margins per control segment defined on a weekly and monthly basis over a horizon of one year.

This is supplemented by special procedures to face a liquidity crisis and early warning indicators that can identify any potential risk.

A series of ratios and funding concentration limits by creditor and maturity are also controlled. This enables the Bank to keep its funding sources organized and diversified.

The Bank uses the contractual maturity methodology to comply with the regulatory liquidity limits established in Chapter 111.B.2.1 of the Chilean Central Bank's Compendium of Financial Standards and Chapter 12- 20 of the CMF's Updated Compilation of Standards.

Gaps and compliance with consolidated regulatory limits by the Bank and its subsidiaries are reported to the SBIF every three days.



Details of regulatory liquidity gaps as of December 31, 2022 and 2021, in all currencies presented in MCH\$, are as follows.

	< 1 MONTH		1 - 3 MONTHS		3 MONTHS - 1 YEAR		1 - 3 YEARS		3 - 6 YEARS		> 6 YEARS		TOTAL	
	DECEMBER 31,		DECEMBER 31,		DECEMBER 31,		DECEMBER 31,		DECEMBER 31,		DECEMBER 31,		DECEMBER 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Available funds	547,719	847,972	-	-	-	-	-	-	-	-	-	-	547,719	847,972
Financial investments	877,706	829,691	307,287	143,689	11,758	200	254,194	151,905	207,285	135,629	281,551	160,344	1,939,781	1,421,458
Loans to other domestic banks	-	288	-	678	-	155	-	-	-	-	-	-	-	1,121
Commercial and consumer loans	656,813	507,414	583,069	500,900	1,318,877	1,267,397	1,522,174	1,392,523	1,241,275	1,243,321	1,685,994	1,469,878	7,008,202	6,381,433
Lines of credit and overdrafts	380,395	261,259	760,188	533,354	805,765	717,542	-	-	-	-	-	-	1,946,348	1,512,155
Residential mortgage loans	6,589	5,340	13,675	11,035	62,093	50,274	423,623	329,496	345,449	294,192	469,215	347,800	1,320,644	1,038,137
Other assets	144,902	109,360	-	1,219	-	495	-	-	-	-	-	-	144,902	111,074
Derivatives	191,209	74,240	187,413	194,003	162,130	275,822	114,884	127,554	93,683	113,887	127,248	134,639	876,567	920,145
	2,805,333	2,635,564	1,851,632	1,384,878	2,360,623	2,311,885	2,314,875	2,001,478	1,887,692	1,787,029	2,564,008	2,112,661	13,784,163	12,233,495
Current accounts and other demand deposits	1,023,338	1,617,178	-	-	-	-	-	-	-	-	-	-	1,023,338	1,617,178
Domestic interbank loans	1,769	10,828	1,040	42,103	4,506	5,991	603,472	586,573	269,226	282,423	317,742	296,219	1,197,755	1,224,137
Savings accounts and other term deposits	807,118	602,110	802,356	604,470	824,518	652,362	34,811	11,181	15,530	5,384	18,329	5,646	2,502,662	1,881,153
External funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage bonds	100	114	95	157	275	439	310	520	138	250	163	262	1,081	1,742
Bonds	3,671	2,363	15,744	91,914	464,696	349,670	1,831,819	1,527,847	817,227	735,627	964,495	771,560	4,097,652	3,478,981
Lines of credit and overdrafts	385,229	267,453	764,873	543,518	817,805	728,761	-	-	-	-	-	-	1,967,907	1,539,732
Other liabilities	282,629	215,858	106,598	42,623	134,860	179,381	42,406	36,219	18,919	17,439	22,328	18,290	607,740	509,810
Derivative instruments	173,368	98,042	172,668	198,384	144,601	273,281	155,350	155,684	69,306	74,959	81,795	78,620	797,088	878,970
	2,677,222	2,813,946	1,863,374	1,523,169	2,391,261	2,189,885	2,668,168	2,318,024	1,190,346	1,116,082	1,404,852	1,170,597	12,195,223	11,131,703
Net cash flow	128,111	(178,382)	(11,742)	(138,291)	(30,638)	122,000	(353,293)	(316,546)	697,346	670,947	1,159,156	942,064	1,588,940	1,101,792
Accumulated net cash flow	128,111	(178,382)	116,369	(316,673)	85,731	(194,673)	(267,562)	(511,219)	429,784	159,728	1,588,940	1,101,792		
Regulatory limit	(791,564)	(700,559)	(1,583,128)	(1,401,118)										
Limit exceeded by	(919,675)	(522,177)	(1,699,497)	(1,084,445)										

Regulatory liquidity gap as of December 31, 2021 and 2021, in foreign currency presented in MCH\$

	< 1 MONTH		1 - 3 MONTHS		3 MONTHS - 1 YEAR		1 - 3 YEARS		3 - 6 YEARS		> 6 YEARS		TOTAL	
	DECEMBER 31,		DECEMBER 31,		DECEMBER 31,		DECEMBER 31,		DECEMBER 31,		DECEMBER 31,		DECEMBER 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Available funds	354,255	606,888	-	-	-	-	-	-	-	-	-	-	354,255	606,888
Financial investments	144,568	139,703	202	-	202	-	3,041	-	2,480	-	3,368	-	153,861	139,703
Loans to other domestic banks	-	288	-	678	-	155	-	-	-	-	-	-	-	1,121
Commercial and consumer loans	117,131	91,273	127,579	92,574	152,267	187,828	169,650	184,294	138,343	164,548	187,908	194,531	892,878	915,048
Lines of credit and overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	38,318	21,707	-	1,219	-	495	-	-	-	-	-	-	38,318	23,421
Derivatives	91,915	34,086	67,634	142,278	51,851	116,033	48,205	51,548	39,309	46,025	53,393	54,412	352,307	444,382
	746,187	893,945	195,415	236,749	204,320	304,511	220,896	235,842	180,132	210,573	244,669	248,943	1,791,619	2,130,563
Current accounts and other demand deposits	302,112	517,237	-	-	-	-	-	-	-	-	-	-	302,112	517,237
Domestic interbank loans	-	102	-	-	-	-	-	-	-	-	-	-	-	102
Savings accounts and other term deposits	109,772	177,977	220,601	178,766	142,861	292,302	2,197	-	980	-	1,157	-	477,568	649,045
External funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	160,932	106,485	103,546	40,133	133,334	176,036	33,817	26,605	15,087	12,810	17,805	13,435	464,521	375,504
Derivative instruments	58,943	69,380	117,991	110,003	64,689	197,903	83,970	78,395	37,461	37,746	44,212	39,589	407,266	533,016
	631,758	871,181	442,138	328,902	340,884	666,241	119,984	105,000	53,528	50,556	63,174	53,024	1,651,467	2,074,904
Net cash flow	114,429	22,764	(246,723)	(92,153)	(136,564)	(361,730)	100,912	130,842	126,604	160,017	181,495	195,919	140,152	55,659
Accumulated net cash flow	114,429	22,764	(132,294)	(69,389)	(268,858)	(431,119)	(167,946)	(300,277)	(41,342)	(140,260)	140,153	55,659	280,305	
Regulatory limit	(791,564)	(700,559)												
Limit exceeded by	905,993	723,323												



Short-term consolidated and Bank-only gaps are added:

CONSOLIDATED LIQUIDITY POSITION (C46) - BANK AND SUBSIDIARIES

(THCH\$)

Contract Basis

CONSOLIDATED CURRENCY	UP TO 7 DAYS	8 - 15 DAYS	16 - 30 DAYS	0 - 30 DAYS	31 - 90 DAYS	0 - 90 DAYS
Cash flow payable	2,134,105,043	298,455,229	491,141,152	2,923,701,424	1,808,123,548	4,731,824,971
Cash flow receivable	1,873,582,910	422,086,671	790,528,994	3,086,198,575	1,688,689,480	4,774,888,054
Gap	260,522,133	-123,631,442	-299,387,842	-162,497,151	119,434,068	-43,063,083
Gaps subject to limits				-162,497,151		-43,063,083
Limits:						
Capital x1				753,582,311		
Capital x2						1,507,164,622
Available margin				916,079,462		1,550,227,705

FOREIGN CURRENCY	UP TO 7 DAYS	8 - 15 DAYS	16 - 30 DAYS	0 - 30 DAYS	31 - 90 DAYS	0 - 90 DAYS
Cash flow payable	591,987,851	77,851,788	74,424,372	744,264,011	481,254,494	1,225,518,504
Cash flow receivable	746,596,432	74,446,913	131,134,860	952,178,206	273,544,378	1,225,722,584
Gap	-154,608,581	3,404,875	-56,710,488	-207,914,195	207,710,116	-204,080
Gaps subject to limits				-207,914,195		
Limits:						
Capital x1				753,582,311		
Capital x2						
Available margin				961,496,506		

INDIVIDUAL LIQUIDITY POSITION (C46) - BANK

(THCH\$)

Contract Basis

CONSOLIDATED CURRENCY	UP TO 7 DAYS	8 - 15 DAYS	16 - 30 DAYS	0 - 30 DAYS	31 - 90 DAYS	0 - 90 DAYS
Cash flow payable	2,036,366,108	298,437,949	493,426,362	2,828,230,419	1,807,942,756	4,636,173,175
Cash flow receivable	1,754,278,708	419,304,684	750,082,963	2,923,666,355	1,679,507,900	4,603,174,255
Gap	282,087,400	-120,866,735	-256,656,601	-95,435,936	128,434,856	32,998,920

FOREIGN CURRENCY	UP TO 7 DAYS	8 - 15 DAYS	16 - 30 DAYS	0 - 30 DAYS	31 - 90 DAYS	0 - 90 DAYS
Cash flow payable	558,808,126	77,851,788	74,424,372	711,084,285	481,254,494	1,192,338,779
Cash flow receivable	709,455,736	76,021,764	127,905,584	913,383,084	273,544,378	1,186,927,462
Gap	-150,647,610	1,830,024	-53,481,212	-202,298,799	207,710,116	5,411,317

The volume and composition of property, plant and equipment are as follows:

CONSOLIDATED NET ASSETS	CARRYING AMOUNT MCH\$
Cash and deposits in BCCH	295,942
Savings accounts and other term deposits	1,294,242
Total high quality liquid assets	1,590,184
OTHER LIQUID ASSETS	
Bank deposits and bonds	379,775
Corporate bonds	334,751
Total other	714,526

The main sources of funds are:

CONSOLIDATED NET ASSETS	CARRYING AMOUNT MCH\$
Current accounts and other demand deposits	1,039,458
Savings accounts and other term deposits	2,454,543
Resale agreements	1,188,671
Bonds and commercial paper	3,652,305
Mortgage bonds	1,017
Other	783,196
Total	9,119,190

This regulatory methodology is based on measuring and controlling the difference between cash outflows and inflows, on and off balance sheet, for a given maturity or time band, which is known as a maturity gap.

Maturity gaps are calculated separately for domestic and foreign currency. Cash flows related to indexed items or those expressed in foreign currency but payable in domestic currency are always recognized in the maturity gap in domestic currency.

Chapter 111.B.2.1 V.1 No. 8, letter b, establishes the criteria for allocating flows among time bands. Asset accounts and their corresponding cash inflows are classified in a time band based on the latest maturity or contractual date of payment, as appropriate. Cash outflows related to liability accounts are classified in a time band based on the nearest contractual maturity date.

Likewise, to calculate gaps, debtors, depositors and creditors are classified as "wholesalers" (i.e. considering the effect on liquidity of each operation recognized in its books contractually with no adjustments based on the hypothesis of renewal—the most conservative position in liquidity management).

To supplement these gap analyses, the Bank monitors the amount of liquid assets backing net cash outflows over a 30-day horizon under stress scenarios (Liquidity Coverage Ratio or LCR).

LCR = High Quality Liquid Assets / Net Outflows Stressed up to 30 Days

The calculation methodology, assumptions and criteria are detailed in Chapter 12-20 of the CMF's Updated Compilation of Standards.

The LCR has a regulatory limit of 100% (2022 ratio).

Among its risk control policies, Banco Security has established internal limits that are more conservative than current regulations, maintaining a ratio above 100% at all times in 2022 and reaching 287.73% as of (C49) 09/30/2022.

Banco Security also measures its liquidity position under the NFSR ratio, a regulatory methodology that measures liquidity over the medium to long-term horizon resulting from the ratio of stable funding available to stable funding required.

This ratio has a daily compliance regulatory limit of 60%. However, Banco Security manages internal limits much higher than the regulatory limit, with a ratio of 111.51% (C49) as of September 30, 2022, based on consolidated figures for the Bank and its subsidiaries in all currencies.



Analysis of Maturities of Financial Assets and Liabilities

The following tables show the remaining contractual maturities of the financial liabilities and assets of Banco Security and subsidiaries:

DECEMBER 31, 2022	CARRYING AMOUNT	MATURITY						
		ON DEMAND	UNDER ONE MONTH	ONE TO THREE MONTHS	THREE MONTHS TO ONE YEAR	ONE TO THREE YEARS	THREE TO FIVE YEARS	MORE THAN 5 YEARS
	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$
FINANCIAL ASSETS								
Cash and due from banks	405,979	405,979	-	-	-	-	-	-
Transactions in the course of collection	48,802	48,802	-	-	-	-	-	-
Financial assets not for trading that must be measured at fair value through profit and loss	-	-	-	-	-	-	-	-
Debt financing instruments	1,769,853		524,278	247,989	602,800	418,444	81,147	111,308
Rights for reverse repurchase agreements and securities lending	9,076	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-	-
Customer loans and receivables - commercial	5,814,907	-	943,485	910,520	1,485,003	1,139,716	810,274	1,113,898
Customer loans and receivables - mortgage	1,004,137	-	20,847	28,015	152,426	245,589	182,615	606,378
Customer loans and receivables - consumer	453,848	-	185,738	23,015	91,277	152,973	52,483	542
FINANCIAL LIABILITIES								
Transactions in the course of payment	23,711	23,711						
Financial liabilities at fair value through profit and loss	-	-	-	-	-	-	-	-
Current accounts and other demand deposits	1,039,497		1,028,302	2,486	11,852	2,766	1,495	236
Savings accounts and other term deposits	2,454,543		806,816	802,492	825,247	68,667	3	-
Receivables from resale agreements and securities borrowing	200		200	-	-	-	-	-
Borrowings from financial institutions	1,511,817		28,184	161,196	138,431	1,190,440	-	-
Debt financing instruments	3,260,855		3,433	13,753	446,819	1,181,160	717,462	1,212,259
Other liabilities	32,380		13,749	1,159	1,262	4,345	3,738	8,861
Lease liabilities								
Regulatory capital financial instruments issued	392,467		-	2,085	18,187	40,188	39,711	423,372

DECEMBER 31, 2021	CARRYING AMOUNT	MATURITY						
		ON DEMAND	UNDER ONE MONTH	ONE TO THREE MONTHS	THREE MONTHS TO ONE YEAR	ONE TO THREE YEARS	THREE TO FIVE YEARS	MORE THAN 5 YEARS
	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$	MCH\$
FINANCIAL ASSETS								
Cash and due from banks	403,688	403,688	-	-	-	-	-	-
Transactions in the course of collection	122,897	122,897	-	-	-	-	-	-
Financial assets not for trading that must be measured at fair value through profit and loss	-	-	-	-	-	-	-	-
Debt financing instruments	825,574	-	399,564	52,902	96,041	132,584	79,057	102,188
Rights for reverse repurchase agreements and securities lending	-	-	-	-	-	-	-	-
Loans and advances to banks	3,044	-	1,324	1,150	585	-	-	-
Customer loans and receivables - commercial	5,100,920	-	544,298	648,577	1,553,913	1,030,742	698,517	1,173,653
Customer loans and receivables - mortgage	732,216	-	8,303	19,005	88,577	144,000	125,725	514,039
Customer loans and receivables - consumer	439,394	-	163,021	21,289	87,941	151,397	51,683	1,239
FINANCIAL LIABILITIES								
Transactions in the course of payment	132,913	132,913	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	-	-	-	-	-	-	-
Current accounts and other demand deposits	1,134,376	-	1,141,153	-	-	-	-	-
Savings accounts and other term deposits	1,521,095	-	450,080	503,880	559,219	10,035	-	-
Receivables from resale agreements and securities borrowing	23,000	-	23,001	-	-	-	-	-
Borrowings from financial institutions	1,103,477	-	60,743	68,775	185,878	731,179	70,144	-
Debt financing instruments	3,072,773	-	9,087	15,932	392,453	868,544	884,488	756,050
Other liabilities	21,428	-	12,892	99	1,019	3,540	3,222	7,312
Lease liabilities		-	-	-	-	-	-	-
Regulatory capital financial instruments issued	359,320	-	2,777	4,078	12,924	35,182	33,656	386,070

g) Hedge Accounting

The Bank hedges assets or liabilities in the statement of financial position using derivatives in order to minimize the effects on profit or loss of possible variations in their market value or estimated cash flows.

At the inception of the hedge relationship, the Bank formally documents the relationship between hedging instruments and the hedged item, as well as the hedge's strategies and objectives and the methodologies for testing its effectiveness.

The effectiveness of the hedge relationship is tested using prospective and retrospective evaluations. The hedge is deemed highly effective if the results of the tests are between 80% and 125%.



As of December 31, 2022, the Bank has five hedge accounting strategies to cover the following risks:

- 1) Cash Flow Hedging Strategy, to hedge the future cash flow risk of UF liabilities arising from bonds placed in UF.
- 2) Cash Flow Hedging Strategy, to hedge the future cash flow risk of UF assets arising from mortgages in UF.
- 3) Cash Flow Hedging Strategy, to hedge the future cash flow risk of loans in US\$.
- 4) Fair Value Hedging Strategy, to hedge the risk of volatility in base interest rates on UF, arising from commercial loans placed in UF.
- 5) Fair Value Hedging Strategy, using macro hedges to hedge the risk of volatility in interest rates in UF, arising from mortgage loans in UF.

Embedded Derivatives

These derivatives can be embedded in another contractual agreement (or host contract) and, therefore, are accounted for at market price separately from the host contract when it is not recognized at fair value since the characteristics and economic risks of the embedded derivative are not related to the characteristics and economic risks of the host contract.

Currently, the Bank carries at fair value through profit and loss embedded derivatives arising from variable rate mortgage loans that incorporate a fixed rate after a certain amount of time or a rate ceiling used by customers to obtain an option in their favor. These will generate negative effects for the Bank when market rates are above the rate ceiling on these loans. This effect is determined on a daily basis using sophisticated methodologies to evaluate options, and the change in fair value is treated as profit or loss for the year (increases in the theoretical value of that derivative are a loss for the Bank).

Relevant data on these embedded derivatives are detailed as follows:

	AS OF DECEMBER 31, 2022 MCH\$	AS OF DECEMBER 31, 2021 MCH\$
Balance mortgage portfolio (MUF)	18	26
Rate ceiling (average)	7.2%	7.2%
Option value MCH\$	17	39

h) Other information related to financial risk

h.1) Offsetting financial assets and liabilities

The information disclosed below includes financial assets and liabilities that:

are offset in Banco Security's statement of financial position
are subject to an enforceable master netting agreement or agreement covering similar financial instruments, regardless of whether they are offset in the statement of financial position.

"Similar agreements" include derivative netting agreements, master repurchase agreements and global securities lending agreements.
"Similar financial instruments" include derivatives, repurchase and resale repurchase agreements, reverse repurchase and resale agreements and securities lending and borrowing agreements. Financial instruments such as loans and deposits are not disclosed in the following tables unless they are offset in the statement of financial position.

The ISDA, derivative contracts and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create for the parties to the contract a right to net the recognized amounts that is enforceable only upon an

event of default, insolvency or bankruptcy of the Bank or the counterparties or upon other predetermined events. In addition, the Bank and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Bank receives and provides guarantees in the form of cash and marketable securities with respect to the following transactions:

- a. Derivatives.
- b. Sale and repurchase agreements, and reverse sale and repurchase agreements; and
- c. Securities lending and borrowing.

This guarantee is subject to industry standard terms, including, where applicable, an ISDA credit support rider. This means that securities received/delivered as guarantees can be pledged or sold during the term of the transaction, but must be returned at the maturity of the transaction. The terms also give each party the right to terminate the related transactions in the event that the counterparty fails to post guarantees.

Financial assets subject to netting, enforceable master netting agreements and similar agreements:

DECEMBER 31, 2022 IN MCH\$	GROSS FINANCIAL ASSETS RECOGNIZED	GROSS FINANCIAL LIABILITIES RECOGNIZED AND OFFSET IN THE STATEMENT OF FINANCIAL POSITION	NET ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	RELATED AMOUNTS NOT OFFSET IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT
				FINANCIAL INSTRUMENTS (INCLUDING NON- CASH GUARANTEES)	CASH GUARANTEES RECEIVED	
Types of financial assets						
Trading derivative assets	57,988	-	-	-	46,998	10,990
Derivative instruments for hedging	-	-	-	-	-	-
Receivables from repurchase agreements and securities borrowing	-	-	-	-	-	-
Other	-	-	-	-	-	-

Financial liabilities subject to offsetting, enforceable master netting agreements and similar agreements:

DECEMBER 31, 2021 IN MCH\$	GROSS FINANCIAL ASSETS RECOGNIZED	GROSS FINANCIAL LIABILITIES RECOGNIZED AND OFFSET IN THE STATEMENT OF FINANCIAL POSITION	NET ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	RELATED AMOUNTS NOT OFFSET IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT
				FINANCIAL INSTRUMENTS (INCLUDING NON- CASH GUARANTEES)	CASH GUARANTEES RECEIVED	
Types of financial liabilities						
Trading derivative liabilities	(38,694)	-	-	-	(14,667)	(24,027)
Derivative instruments for hedging	-	-	-	-	-	-
Receivables from repurchase agreements and securities borrowing	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	-

The gross and net amounts of financial assets and liabilities disclosed in the tables above have been measured in the statement of financial position on the following bases:

- d. Derivative assets and liabilities: fair value;
- e. Assets and liabilities arising from sale and repurchase agreements, reverse sale and repurchase agreements and securities borrowing/lending: amortized cost
- f. Loans and advances to customers: amortized cost; and
- g. Customer deposits: amortized cost
- h. Benchmark interest rate reform



A fundamental reform of the major global interest rate benchmarks is underway, including the replacement of some interbank offered rates (IBORs) with near-risk-free alternative rates referred to as "IBOR reform." Banco Security and subsidiaries have significant exposure to IBOR in its financial instruments that will be reformed as part of this market initiative. Most of the reforms affecting the Bank are expected to be completed by the end of 2021. However, although sterling LIBOR and U.S. dollar LIBOR were planned to be discontinued by the end of 2021, consultations and possible regulatory changes are ongoing. This may mean that some LIBOR will continue to be published after that date. Banco Security and subsidiaries are in the process of analyzing and evaluating possible amendments to the contractual terms in response to the IBOR reform, and there is still uncertainty as to the timing and method of transition that will be defined. Banco Security anticipates that the IBOR reform will have significant operational, accounting and risk management impacts on all of its business lines.

The main risks to which Banco Security is exposed as a result of the IBOR reform are operational. For example, renegotiation of loan contracts through bilateral negotiation with clients, updating of contractual terms, updating of systems using IBOR curves, and review of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

Banco Security and subsidiaries will establish a cross-functional IBOR Committee to manage its transition to alternative rates. The objectives of the IBOR Committee include assessing the extent to which loans, loan commitments and anticipated liabilities relate to IBOR cash flows, whether such contracts should be modified as a result of IBOR reform, and how to manage communication about IBOR reform with counterparties.

Derivative Instruments and Accounting Hedges

Banco Security maintains derivatives for trading and accounting hedging purposes (risk management). Certain derivatives held for risk management purposes are designated in hedging relationships.

Derivatives such as interest rate swaps and cross currency swaps have floating legs that are indexed to various IBORs. In addition, the Bank's derivative instruments are governed by the 2006 ISDA definitions. ISDA has revised its definitions in light of the IBOR reform and published an IBOR fallbacks supplement on October 23, 2020. This sets out how modifications to the new alternative benchmark rates (e.g. SOFR, SONIA) in the ISDA 2006 definitions will be dealt with. The effect of the supplement is to create fallback provisions in derivatives that describe which floating rates will apply upon permanent discontinuance of certain key IBORs or ISDA. Banco Security has adhered to the protocol to implement alternatives to derivative instruments entered into prior to the effective date of the supplement.

The following tables show the total amounts of unreformed derivative instruments and amounts that include appropriate alternative language as of December 30, 2022. The Bank expects that both branches of cross-currency swaps will be reformed simultaneously.

DECEMBER 31, 2022	GBP LIBOR		USD LIBOR		EONIA	
	TOTAL NUMBER OF CONTRACTS NOT REFORMED	AMOUNT WITH REFORMULATED OR ADJUSTED CLAUSES	TOTAL NUMBER OF CONTRACTS NOT REFORMED	AMOUNT WITH REFORMULATED OR ADJUSTED CLAUSES	TOTAL NUMBER OF CONTRACTS NOT REFORMED	AMOUNT WITH REFORMULATED OR ADJUSTED CLAUSES
Financial derivative instrument assets – Trading						
Interest rate swaps			147			
Cross currency swaps			7			
Financial derivative instrument liabilities – Trading						
Interest rate swaps			122			
Cross currency swaps			20			
Derivative instruments for hedging						
Interest rate swaps			5			
Cross currency swaps						

V. OPERATIONAL RISK

A. DEFINITION

The Bank and its subsidiaries define operational risk as the risk of losses resulting from inadequate or faulty processes, staff and internal systems, or due to external incidents. This includes legal risks but excludes strategic and reputational risks.

Furthermore, loss (write-off) is defined as negative financial effects on the physical, financial or intangible assets of the Bank or its subsidiaries caused by the materialization of an operational risk. If this event does not cause negative financial effects, then it will be treated as an "incident" and all losses and incidents are recorded on a consolidated basis, in accordance with the current regulatory framework.

B. OBJECTIVES

The objective is to define a framework for managing operational risk in Banco Security and its subsidiaries. This includes establishing principles for identifying, assessing, controlling and mitigating such risk in order to reduce losses from operational risk, thus complying with corporate objectives, appetite definitions and operational risk exposure, where the framework for action is defined in board-approved policies.

C. OPERATIONAL RISK MANAGEMENT STRATEGY

The operational risk and cybersecurity management strategy, implemented by the Operational Risk and Cybersecurity Division, must be consistent with the volume and complexity of the activities of the Bank and its subsidiaries. Therefore, it prepares action plans to manage operational risk in the following areas: products, processes and projects, fraud prevention, outsourced services, business continuity, information security and cybersecurity, which are implemented throughout the Bank and its subsidiaries.

The strategy must set a risk appetite and tolerance level for operational risk taken on by the Bank and its subsidiaries that enables it to manage mitigation efforts and monitor risks with exposure greater than or equal to this set tolerance. The strategy must be implemented throughout the entire Bank and its subsidiaries, which means that all personnel must understand and carry out their role in managing this risk.

At a minimum, the strategy should address alignment and compliance with the internal and external regulatory framework, annual planning, operational risk model and methodology, and tools to manage and monitor all operational risks at the Bank and its subsidiaries.

D. OPERATIONAL RISK STRUCTURE

The Operational Risk and Cybersecurity Division reports to the Chief Executive Officer and controls the Processes Operational Risk Department, which manages external fraud and outsourced services, the Finance Operational Risk Department, which controls operational risk issues at subsidiaries and capital management, and the Information Security and Business Continuity Department. The latter manages everything related to cybersecurity. This is a very important issue, as the Bank has changed how it delivers its services and the patterns and profiles of those who perpetrate illegal acts and who intend to affect the Organization have also changed. It has a second-line-of-defense supporting role in all the digital transformation and operational continuity processes underway.



According to the operational risk policy approved by the Board of Directors, risk management is based on those responsible for and those who carry out processes, who are the primary risk managers (first line of defense, in their role as process owners); the Operational Risk and Cybersecurity Division, which is responsible for operational risk management and monitoring (second line of defense, by proposing policies and a risk management framework); the Board of Directors, the Comprehensive Risk Committee and the Operational Risk Committee, who are responsible for ensuring that the Bank has an operational risk management framework in accordance with its objectives and best practices and that the Bank has the trained personnel, organizational structure and budget necessary to implement this framework. The third line of defense is the Internal Control Department, which plays an important role in ensuring that the model to manage this risk is correctly implemented. This model has three lines of defense with a process approach and continual audit monitoring.

Operational Risk Management

In order to properly manage risk and comply with the objectives defined by the Bank in its Operational Risk Policy and other related policies, a series of activities have been developed as the basic pillars for implementing the Operational Risk Management Framework, as described below:

- Culture: Raising awareness of the importance of operational risk management across the entire organization, which should be universal and incorporate every organizational level.
- Qualitative Management: Managing by detecting present and potential risks in order to manage them effectively. That means avoiding, transferring, mitigating or accepting such risks. Qualitative management is based on:
 - Executing a process to identify and assess Operational Risks in processes and projects carried out by the organization.
 - Managing an incident log.
 - Tracking key risk indicators (KRI) for the organization's main risks, based on its risk appetite.
 - Monitoring critical and non-critical suppliers.
- Quantitative Management: Creating awareness in the organization of the level and nature of consolidated operational loss events at a consolidated level. This enables the Bank to budget for the effects of expected losses and to efficiently allocate capital for unexpected losses. Quantitative management is based on actively managing the operational loss database, which contains all events that have generated such losses with sufficient detail to attack the root causes of the events using analysis.

E. OPERATIONAL RISK MANAGEMENT FRAMEWORK

The Operational Risk Management Framework is applied in the following stages:

- Establishing the context: Setting the strategic, organizational and risk management context within which the process will take place. The Bank must stipulate the criteria for assessing risks and define the analysis structure.
- Identifying risks: Associating risks with the numerous processes and/or procedures executed as part of the various activities carried out by the Bank and its subsidiaries.
- Analyzing the risks: Specifically analyzing each of the risks detected based on the context set to determine whether that risk has sufficient controls or requires an action or mitigation plan. This situation will be established in accordance with the priorities of the Bank and its subsidiaries.
- Assessing the risks: Assessing each of the risks based on the probability of occurrence and the level of impact.

- Mitigating the risks: Once risks have been detected and assessed, an analysis will be performed. To accomplish this, the Bank will define an action plan, assign an individual in charge of executing it and set a date for its resolution.
- Monitoring and reviewing: Monitoring, reviewing and updating the risk survey and resolution commitments from the person in charge; Live risk.
- Communicating and consulting: Communicating and consulting with internal and external stakeholders, as appropriate, in each stage of the risk management process, considering the process as a whole.
- Culture: Developing various initiatives that help the organization to understand every aspect of operational risk, in order to make the model sustainable and manage operational and cybersecurity risk.

VI. RISK COMMITTEES

In order to correctly manage risks, Banco Security has set up several risk committees, as described briefly below:

A. CREDIT RISK COMMITTEES

The credit risk committees are the Board Credit Committee and the Executive Credit Committee. The Bank's retail banking and commercial banking credit risk policies clearly specify the criteria used to identify which committee should analyze each transaction. The sales areas have almost no lending authority on their own and must almost always obtain approval from the credit risk areas or the respective committees in order to approve loans.

Composition of Credit Risk Committee:

The Committee is made up of four board members, the Bank's CEO, the Risk Division Manager and the Commercial Loan Approval Manager.

The Bank also has an Executive Credit Committee.

Matters Addressed:

These committees are responsible for approving or rejecting the loan applications submitted to the appropriate committee based on the loan amount and conditions.

Frequency:

The Board Credit Risk Committee meets every Tuesday and Thursday (except the second Thursday of each month) while the Executive Credit Risk Committee meets every Wednesday.

Board Involvement:

The Board is highly involved with the credit risk process through the Board Credit Risk Committee. Two board members and the chairman of the Board participate on this committee, which is the Bank's main credit risk body and is responsible for approving the most important transactions.



B. CREDIT RISK RECLASSIFICATION COMMITTEE

This committee's objective is to review customer risk classifications in light of new developments that may downgrade or upgrade their risk rating provided by the rating system.

This committee meets monthly and is comprised of:

- Chief Executive Officer
- Risk Division Manager
- Commercial Division Manager (depending on the case being assessed)
- Retail Division Manager (depending on the case being assessed)
- Commercial Risk Manager
- Retail Risk Manager
- Commercial Division Agents (depending on the case being assessed)
- Company Control and Monitoring Manager
- Retail Credit Risk Control and Monitoring Manager

C. WATCH COMMITTEE

This committee is responsible for monitoring and controlling operations and customers by reviewing information on potential future problems (asymptomatic), non-evident variables and evident variables. It also monitors any previously given instructions.

There are two types of committees:

- i. The Board Watch Committee.
- ii. The Monitoring or Executive Watch Committee.

D. MODELS COMMITTEE

This committee meets to review and monitor all models used for credit risk management. It is also charged with approving new models and monitoring progress. It also reviews the credit risk methods that the Bank uses or is considering using.

E. RISK COMMITTEE

This committee's objective is to thoroughly review all the risks faced by the Bank and those that may impact it in the future. Based on this review, it generates guidelines and approves action plans in order to meet the objectives outlined in the budget based on the defined risk appetite.

This committee also reviews credit risk policies and processes and lending authority and any proposed amendments.

In addition, it analyzes the matters and resolutions discussed by the remaining credit risk committees.
This committee is in charge of presenting topics, committee resolutions and policies to the Board for its approval.

This committee meets monthly and its members are:

- One board member.
- Chief Executive Officer

- Division managers (Commercial, Risk, Finance, Operations and Planning).
- Commercial Risk Manager
- Retail Risk Manager
- Risk and Project Management Control Deputy Manager.

F. FINANCE COMMITTEE

This committee's objective is to jointly evaluate positions in financial investments and risks taken by the Bank and its subsidiaries, defining strategies to be adopted and validating compliance.

Its main duties include reporting on each unit's performance regarding profits and margins versus budget, aligning strategies and escalating investment and divestiture decisions.

The Financial Committee is also responsible for proposing risk management policies and methodologies for managing financial assets to the Board and ensuring compliance with market risk limits.

This committee is comprised of:

- Two Banco Security board members.
- Chief Executive Officer at Banco Security
- Finance Division Manager at Banco Security
- Planning and Management Control Division Manager at Banco Security
- Chief Financial Officer at Valores Security

G. OPERATIONAL RISK COMMITTEE

This committee's objective is to define the guidelines for properly managing operational risk and giving continuity to the operational risk management model, policies and strategy, approving action plans and control indicators that help mitigate it, in addition to being knowledgeable of operational risks and how they are managed by the Bank and its subsidiaries, among other activities.

Frequency

The Operational Risk Committee meets regularly, ideally monthly or as otherwise needed.

Members of Operational Risk Committee

- Board member (committee chairman)
- Chief Executive Officer (committee vice chairman)
- Operational Risk and Cybersecurity Division Manager (committee Secretary)
- Operations and IT Division Manager (replaces vice chairman)
- Commercial Banking Division Manager
- Retail Banking Division Manager
- Finance and Corporate Division Manager
- Planning and Control Division Manager
- Credit Risk Division Manager
- General Counsel
- Information Security and CISO Officer



- Asset Management Division Manager
- Compliance Manager
- Controller*

(*) The Controller for Banco Security must attend committee meetings but does not have any responsibility for risk management carried out by the first and second lines of defense. His or her role is to ensure that any potential corrective measures in response to observations on audited areas are properly implemented.

The Operational Risk Committee reports to the Comprehensive Risk Committee.

Board Involvement

The Board of Directors is informed about operational risk management, both at the level of the Bank and its subsidiaries, since they are periodically informed of, among other aspects, the degree of compliance in implementing the Operational Risk Policy and other policies associated with the matter, as well as the occurrence of incidents and potential risks associated with operational and cybersecurity risks through quantitative and qualitative information on processes, products and services, both current and new, among other matters.

H. ASSET AND LIABILITY COMMITTEE

This committee is responsible for managing and controlling (1) structural maturity and currency gaps in the statement of financial position, (2) liquidity and (3) the Bank's financial margin and stability, as well as for (4) defining and controlling capital management policies.

The standing members of this committee are:

- Two board members
- Chief Executive Officer
- Finance and Corporate Division Manager
- Risk Division Manager
- Financial Risk Manager
- Planning and Management Manager
- Trading Desk and Investment Manager
- Distribution Desk Manager
- Asset and Liability Management Desk Manager
- Commercial Banking Division Manager
- Retail Banking Division Manager
- Foreign Trade and International Services Manager

C) RISKS RELATED TO THE INSURANCE BUSINESS OF VIDA SECURITY

As a direct subsidiary of Grupo Security, Inversiones Previsión Security aligns its practices with the risk management definitions and policies defined by its parent company. Grupo Security considers risk management to be critical to achieving the target returns defined by its shareholders and guaranteeing business continuity. Risk management at Grupo Security is supervised centrally by the Business Risk Management Area and Controller's Office, which consolidates and reports to Grupo Security's Board of Directors on a regular basis.

As Grupo Security S.A. is the parent of a conglomerate of companies that are diversified across different sectors of the local financial services industry, its subsidiaries face a number of risk factors that are unique to the particular sector in which they do business. These specific risks are controlled by specialized units in each of the companies.

In each of its related companies, Grupo Security has overseen the development of structures and processes required to properly identify, measure and value all kinds of as well as follow-up on those risks in accordance with policies defined by the Board of Directors of each company and regulations defined by authorities.

I RISK FACTORS

1) OPERATIONAL RISK (UNAUDITED)

In an effort to continuously improve its corporate governance and particularly its internal controls, Grupo Security has used an audit approach to develop control tools for the most significant processes in each of its companies. This involved mapping those processes flowcharts and separate and consolidated risk maps, and documenting all information collected, which is used in operations. This has allowed the Group to identify risks and develop mitigating action plans. On a monthly basis, the Group monitors its mitigating action plans and risk determination, with its respective risk matrix, using a computer program that helps it obtain the status of those plans from the respective process owner. All Grupo Security companies are involved in this process.

2) HIGHLY COMPETITIVE BUSINESSES LINES (UNAUDITED)

The industries in which the Group competes are known for being highly competitive, especially the banking and insurance industries. Continual mergers and competitor alliances are proof of the competition Group companies face. Despite the potential challenges to income generation, the possible negative effects of competition are deemed to be offset by Grupo Security's solid brand image in its target market, strong customer loyalty, the niche strategy that drives the Group's development and its excellent service quality.

These qualities allow the Group to offer its customers personalized, specialized products and services, which is very difficult in large organizations targeting more large-scale segments of the population. The Group's offering has earned it a favorable market position with which to face future competition.

3) REGULATORY CHANGES IN GROUP INDUSTRIES (UNAUDITED)

The industries in which the Group does business, particularly the banking and insurance industries, are government-regulated and are consequently subject to potential regulatory changes over time. However, this risk is estimated to be low thanks to market transparency, the considerable development of these industries and their excellent global reputation.

4) FINANCIAL RISK

For Grupo Security, financial risk management and oversight are critical to guaranteeing liquidity and solvency in each of its subsidiaries. This allows its businesses to operate and grow in the long term.

Financial risk management and oversight in Grupo Security's companies are based on the implementation of policies, procedures, methodologies and limits defined by their respective Boards of Directors, in order to strengthen the companies' financial position and also improve and ensure their long-term profitability and reduce funding and liquidity costs.



The following section describes the risks to which the Insurance Company is exposed:

I. FINANCIAL RISKS

Qualitative Information

Vida Security has a specialized, independent area for controlling financial risks related to the insurance company's investments. Its main duties include identifying credit, liquidity and market risks; measuring their impact in terms of potential related losses; and recommending actions for the Insurance Company to take in light of different risk scenarios.

To comply with these duties, our policies are regularly updated in order to incorporate changes in financial markets and Vida Security's consolidated portfolio.

Thus, our policy becomes a key tool in controlling risks, defining the qualitative and quantitative indicators to monitor, allowed limits and reporting procedures. In this context, reports are prepared for management and board members, which are regularly submitted to the Board Financial Risk Committee.

Finally, one of the main challenges for the following years is to continue improving risk management models and incorporating new regulatory requirements and market trends.

CREDIT RISK

Qualitative Information

Credit risk refers to the possible exposure to losses due to a counterparty's breach of conditions stipulated in a contract or agreement. Due to the fact that a significant percentage of our investments are intended to meet medium and long-term obligations, efficient management of this risk is crucial in order to minimize possible related losses.

As a result, our policy contains the principles, the risk map, the indicators to be monitored, the main roles and responsibilities of the agents involved and the limits the investments will be subject to, diversified by type of security and issuer.

One of the tools we use is our scoring model. This model, combined with qualitative and quantitative analysis and regular monitoring, allows us to set investment lines by issuer in order to properly diversify and, thus, mitigate credit risk.

The above is supplemented by limits based on the rating of debt securities, where at least 70% must have a rating equal to or greater than A- and 5% lower than B-.

In addition, the impairment calculation is based on the guidelines in IFRS 9. We divided the investments subject to impairment testing into three buckets: Bucket 1 (assets without significant impairment in credit quality), Bucket 2 (assets with significant deterioration but no objective evidence of impairment) and Bucket 3 (assets with objective evidence of impairment). Based on this, a probability of default of 12 months is used for Bucket 1 and of the life of the loan is used for Buckets 2 and 3. A factor for probability of collection is also used. All assets governed by some other local regulation are excluded from this analysis.

Quantitative Information

As of year-end 2022, our Impairment Policy for the proprietary and guaranteed CUI portfolios has resulted in a balance of MCH\$22,338, as shown in the table below:

CATEGORY	AS OF ENDED DECEMBER 31, 2021 MCH\$
State-issued domestic fixed income	0
Corporate domestic fixed income	4,371
State-issued international fixed income	0
Corporate international fixed income	87
Syndicated loans	17,879
RFC	1
Total	22,338

The age by tranche of past due financial assets is detailed as follows:

DELINQUENCY PER TRANCHE	MORTGAGE LOANS	COMPLEMENTARY LOANS	RETIREE LOANS	SYNDICATED LOANS	NON-RESIDENTIAL LEASES	LEASES
1 to 3 months	84	0	0	0	149	43
4 - 6 months	39	0	0	0	87	10
7 - 9 months	16	0	0	0	0	0
10 - 12 months	19	0	0	0	0	0
13 - 24 months	53	0	0	0	0	0
More than 24 months	303	0	0	0	0	0
Total (MCH\$)	514	-	-	-	236	53
Total (% of Net Equity)	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%
Provision (MCH\$)	1,316	3	45	17,879	236	-

* Delinquency was calculated by multiplying the value of the installment by the number of unpaid periods.

As of December 2022, the Insurance Company had the following guarantees for the above amounts:

INSTRUMENT	COLLATERAL/GUARANTEE MCH\$	TYPE
Mortgage loans	20,809	Property
Complementary loans	0	Property
Retiree loans	0	Unsecured
Syndicated loans	0	Unsecured
Non-residential leases	11,408	Property
Residential leases	4,641	Property
Leases	0	Unsecured
Total	36,858	



Of rated debt securities, over 80% have a rating equal to or greater than A-, while around 2% of them has a rating equal to or lower than B-. Investments by risk rating and type of instrument (debt securities portfolio includes CUI) are detailed as follows:

INSTRUMENT TYPE	RISK RATING									TOTAL
	AAA	AA	A	BBB	BB	B	C	D	NOT RATED	
Corporate domestic fixed income	162,485	698,716	370,696	99,134	11,838	25,242	921	0	73,117	1,442,149
Recognition bonds	1,829	0	0	0	0	0	0	0	0	1,829
Chilean Central Bank and treasury bonds	52,673	0	0	0	0	0	0	0	0	52,673
Foreign fixed income	0	5,444	0	48,190	78,767	955	0	0	0	133,356
Real estate fixed income	19,725	4,436	1,166	0	0	0	0	0	474,118	499,445
Total (MCH\$)	236,712	708,596	371,862	147,324	90,605	26,197	921	-	547,235	2,129,452

* Note: Fixed income real estate with no rating corresponds to mortgage loans and leases, which have no specific risk rating. Corporate domestic fixed income is mainly syndicated loans and promissory notes, while international fixed income is primarily corporate debt.

As of December 31, 2022, the Insurance Company had been awarded and held the following real estate

ADDRESS	AMOUNT IN MCH\$		STATUS
	NET VALUE	APPRAISAL	
Puerto Dominguez 1172	29,193	42,309	For sale
Arrau Mendez 396 Depto 34	36,665	62,111	For sale
AV. Paseo Los Bravos 4200 ca428	648,770	772,828	For sale
Total	714,628	877,248	

LIQUIDITY RISK

Qualitative Information

Liquidity risk corresponds to the possible inability of the insurer to obtain the funds necessary to pay its obligations without incurring in significant losses.

In this context, the purpose of our policy is to ensure that the Insurance Company has liquid funds required to meet assumed commitments at all times. For this purpose, the policy identifies the main sources of internal and external liquidity risk faced by the Insurance Company. Based on that information, the Insurance Company develops and determines limits for each indicator to be monitored.

Particularly, the Insurance Company should maintain highly liquid investments equal to or greater than 20% of liabilities within regulatory tier 1, have readily realizable instruments for an amount equal to or greater than its financial debt, have lines of credit that allow it to cover the payment of at least one month of pensions, have readily realizable tier 1 assets equal to or greater than tier 1 liabilities, among other requirements.

Other purposes include analyzing potential reputational impairment, financial system crises and regulatory changes.

Quantitative Information

Most of the Insurance Company's investments are highly liquid, except for the following asset categories held at year end 2022:

INSTRUMENT TYPE	AMOUNT MCH\$
Shares	43,657
Alternative assets	305,120
Debt funds	38,609
Real estate funds	96,425
Infrastructure funds	66,962
Total	550,774

The table below details investments in fixed income instruments (including CUI) by maturity:

INSTRUMENT TYPE	DURATION (YEARS)						TOTAL
	1	2	3	4	5	OVER 6	
Corporate domestic fixed income	18,282	111,819	116,613	127,797	140,798	926,893	1,442,202
Recognition bonds	764	462	190	41	94	278	1,829
Chilean Central Bank and treasury bonds	8	35	108	631	55	51,836	52,673
Foreign fixed income	4,341	-	5,193	10,555	19,691	93,577	133,357
Real estate fixed income	1,524	5,035	7,179	12,695	20,307	452,704	499,444
Total (MCH\$)	24,919	117,351	129,283	151,719	180,945	1,525,288	2,129,505

In regard to financial liabilities, the Insurance Company has short-term debt of MCH\$83,875 and no long-term commitments, as detailed below at year-end 2022:

BANK OR FINANCIAL INSTITUTION	GRANT DATE	OUTSTANDING BALANCE		SHORT-TERM			LONG-TERM		
		AMOUNT MCH\$	CURRENCY	INTEREST RATE	LAST MATURITY	AMOUNT MCH\$	INTEREST RATE	LAST MATURITY	AMOUNT MCH\$
Banco de Chile (overdraft)	December 31, 2022	129	CH\$	0.0%	January 01, 2023	129		0	0
Banco BCI (overdraft)	December 31, 2022	9	CH\$	0.0%	January 01, 2023	9		0	0
Banco Estado (overdraft)	December 31, 2022	35	CH\$	0.0%	January 01, 2023	35		0	0
Banco Security (overdraft)	December 31, 2022	0	CH\$	0.0%	January 01, 2023	0		0	0
Banco Desarrollo (overdraft)	December 31, 2022	0	CH\$	0.0%	January 01, 2023	0		0	0
Banco Santander (overdraft)	December 31, 2022	0	CH\$	0.0%	January 01, 2023	0		0	0
Banco BICE (overdraft)	December 31, 2022	0	CH\$	0.0%	January 01, 2023	0		0	0
Banco BCI (line of credit)	December 31, 2022	7,449	CH\$	1.2%	January 01, 2023	7,449		0	0
Banco Santander (line of credit)	December 31, 2022	13,252	CH\$	1.2%	January 01, 2023	13,252		0	0
Banco de Chile (line of credit)	December 31, 2022	6,230	CH\$	1.1%	January 01, 2023	6,230		0	0
Banco BICE (line of credit)	December 31, 2022	0	CH\$	0.0%	January 01, 2023	0		0	0
Banco Santander (loan)	July 19, 2021	0	CH\$	0.0%	00-01-00	0		0	0
Banco BICE - loan	July 15, 2022	14,844	CH\$	1.1%	July 10, 2023	14,844		0	0
Banco Scotiabank (loan)	November 15, 2022	20,327	CH\$	1.1%	February 13, 2023	20,327		0	0
Banco BCI - loan	December 16, 2020	21,600	CH\$	0.7%		21,600		0	0
Total		83,875				83,875			0



MARKET RISK

Qualitative Information

Market risk is the possible loss caused by changes in market prices of variables such as stock prices, inflationary factors, interest or exchange rates that have an impact on profit or loss and/or equity. The policy establishes the main types of risk; their sources and the map of indicators required for monitoring and controlling limits. This category also includes gap risks (maturity and currency) and reinvestment risk.

Quantitative Information

In order to manage these risks, one of the processes that we regularly perform is the calculation of value at risk (VaR) on the relevant portfolio. For this purpose, we use the methodology described in CMF General Standard No. 148 (repealed) to estimate the maximum probable loss that investments could have in one month with a confidence level of 95%.

For real estate VaR, two sources of risk were identified: the value of leased real estate property and changes in the unit value of funds with real estate investments for rent and/or development purposes. As not enough historical price data is available, an arbitrary value was selected (5% is used in General Standard No. 148 (repealed)) to calculate the VaR of real estate and real estate investment funds.

Thus, the sensitivity exercise performed by the Insurance Company to measure the impact of significant market risks is as follows as of December 2022:

TYPE OF RISK	PRESENT VALUE MCH\$	SENSITIVITY FACTOR	VARIATION MCH\$	CHANGE NET EQUITY (%)
Stock risk	296,387	6.2%	18,259	9.4%
Fixed income risk	89,396	2.2%	1,927	1.0%
Real estate risk	511,658	5.0%	25,583	13.1%
Currency risk	665,768	0.6%	3,746	1.9%
Total	1,563,209		49,515	

In regard to assets in foreign currency, Vida Security's policy allows it to maintain an asset-liability gap, which may not exceed 25% of assets. This position is monitored in nominal terms using a historical VaR.

The Insurance Company monitors and controls reinvestment risk using the Asset Sufficiency Test (AST), which as of December 31, 2022 was 1.16%, with sufficiency of UF 4,930,331.-

USE OF DERIVATIVE PRODUCTS

In order to minimize risks that may affect Vida Security's equity, our policy allows the Insurance Company to use hedging derivatives for asset-liability gaps. The policy authorizes the Insurance Company to enter into trading derivatives under certain limits and controls. The total number of this type of transaction in net terms should not exceed the lesser of 20% of equity (measured based on the value of the hedged asset) and 1% of technical reserves plus equity at risk (measured based on the carrying amount of the transactions).

In regard to limits for these transactions, the Insurance Company has defined that total hedging and investment derivatives may not exceed 2% of technical reserves plus equity at risk, detailed below as of year end 2022.

LIMIT	DERIVATIVES MCH\$	2% TECH RESERVES + EQUITY AT RISK	BUFFER MCH\$
2% (TR + EaR)	32,802	57,270	24,469

Our policy includes a list of authorized counterparties. Any changes to this list must be approved by the Board Investment and Financial Risk Committee. Additionally, the Insurance Company may not carry out hedging derivative transactions with the same counterparty (other than clearing houses) for more than 4% of technical reserves and equity at risk (measured based on the value of the hedged asset). As of December 2022, the largest counterparty was Scotiabank CB with close to 3% of technical reserves plus equity at risk.

The Insurance Company has pledged the following instruments as guarantees with counterparties of derivative transactions:

COUNTERPARTY	INSTRUMENT	NOMINAL	AMOUNT USD GUARANTEE
Deutsche London	CASH	250,000	250,000
Total		250,000	250,000

Finally, any derivative transaction that negatively affects equity by 5% or more shall be reported to the Investment and Financial Risk Committee.

II INSURANCE RISK

1. INSURANCE RISK MANAGEMENT

A) REINSURANCE

This involves managing insurance risks related to deviations, due to mortality or morbidity, in the expected results typical of insurance activity and by means of the proper transfer of part of these risks to reinsurers. It also includes the risk of properly selecting and managing reinsurance, including credit risk and the risk of improperly measuring the Insurance Company's transfers to such reinsurers.

The above is performed based on the reinsurance policies that have been defined by the Insurance Company and approved by the Board of Directors. These policies are updated in accordance with the evolution of businesses, the volume of insured portfolios and the risks assumed.

Insurance risk management related to the mitigation of mortality and morbidity risks through reinsurance considers the following aspects:

- The portfolios or lines of business that will be considered in reinsurance, the coverage included in such reinsurance, and the retention limits defined by the Insurance Company to establish the risks it will take on its own (retained risks) are defined.



- The Insurance Company has defined the individuals responsible for implementing and controlling agreements with reinsurers regarding limits and risks that are being included in the policyholder portfolio in order to ensure that the reinsurance policy and the related benefits are implemented with no exceptions for all new policies. The responsible individuals are:
 - The subscribers of the different business lines and those subject to the Company's Rating and Subscription Policies.
 - The authorized assessors of medical and financial risk for policyholders must also follow the Company's Pricing and Subscription Policies.

In regard to the proper selection of reinsurance including credit risk, the Reinsurance Policy establishes:

- The set of conditions that must be met by all reinsurers.
- The set of contents and requirements that should be contained in every formal transfer of risks to a reinsurer by means of reinsurance contracts and notes of coverage.

In regard to reinsurance management, the Reinsurance Policy requires that the Insurance Company establish:

- The method and the individual responsible for the safeguarding of and access to the reinsurance contract.
- The area responsible for defining the set of standards, processes and procedures for managing and controlling transfers of reinsurance. The Technical Division has been assigned the latter role and, therefore:
 - It has been provided the required human and material resources to assume its role.
 - It has implemented procedure manuals and appropriate controls, which are subject to ongoing audits to verify compliance.
 - It is authorized to request that other areas in the Insurance Company that are directly and indirectly involved in calculating or generating information for reinsurance, modify, reinforce or establish controls to prevent errors or a lack of coordination.

Credit risk in reinsurance is controlled by following the Reinsurance Policy, including requirements that should be met by a reinsurer to operate with the Insurance Company.

The Insurance Company's exposure to reinsurance is due to the balance of reinsurance claims receivable. This balance is shown in the table below by business line: Note 17.3 provides additional information by month of maturity.

Reinsurance claims receivable

December 2022

THCH\$

BUSINESS LINE	REINSURANCE BROKERS							REINSURER									TOTAL
	AON CHILE		GUY CARPENTER		MDB			HANNOVER RÜCK SE	HANNOVER RÜCK SE	HANNOVER RÜCK SE	MAPFRE RE, COMPANIA DE REASEGUROS, S.A.	MUNICH REINSURANCE COMPANY	PARTNER RE S.A.	SCOR SE	SWISS RE CORPORATE SOLUTIONS LTD	RGA REINSURANCE COMPANY	
	HANNOVER RÜCK SE	XL RE LATIN AMERICA LTD.	SAGICOR LIFE INC.	XL RE LATIN AMERICA LTD.	AXA FRANCE VIE S.A.	CAISSE CENTRALE DE REASSURANCE	SWISS RE CORPORATE SOLUTIONS LTD										
Rating 1	A+	AA-	A-	AA-	A+	AA	Aa3	A+	A++	A+	A+	AA	A+	A+	Aa3	A	
Rating 2	A+	A+	BB	A+	AA-	A+	AA-	AA-	AA+	A+	A	A+	AA-	A+	AA-	A+	
Individual life	-	-	-	-	-	-	-	-	-	-	-	-	-	34,726	-	-	34,726
Flexible (CUI)	-	-	-	-	-	-	-	-	-	-	-	-	-	41,057	34,692	-	75,749
Individual health	-	-	95,191	712	-	-	-	-	138,473	-	390,461	-	-	46,158	-	46,158	717,153
Group personal accident	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group life	1,385	363	-	-	892	406	2,757	-	133,847	-	238,534	91,104	-	9,286	621	-	479,195
Group health	-	-	-	-	-	-	-	-	98,049	-	163,415	-	-	32,683	-	32,683	326,830
Group personal accident	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group credit life	-	-	-	-	-	-	-	-	-	-	156,739	-	-	-	-	-	156,739
Disability and survivor insurance	-	-	-	-	-	-	-	-	-	5,128	-	-	-	-	-	-	5,128
Insurance with voluntary pension savings (APV)	-	-	-	-	-	-	-	-	-	-	-	-	-	17,367	-	-	17,367
	1,385	363	95,191	712	892	406	2,757	-	370,369	5,128	949,149	91,104	-	181,277	35,313	78,841	1,812,887

The reinsurance share of the different technical reserves is presented in Note 19.

B) COLLECTIONS

The purpose of collection efforts is to manage the portfolio receivable, ensure premiums are properly collected and keep uncollectability levels equal to or lower than 5%.

Premiums are collected centrally by a specialized department that reports to the Finance and Planning Division. The Finance Unit is responsible for ensuring that collection and default control policies are followed, amounts due are collected and uncollectability is controlled.

The model is intensive in terms of use of resources depending on the product to be managed. Disability and survivor insurance and annuities have a pre-set model and there is ongoing communication between the different parties and the pension fund administrators. This method is 100% effective in collecting the amounts owed.

The Insurance Company promotes automatic payments for individual policies, whether through automatic checking account deductions or automatic credit card payments or using Payment Buttons. If debits are rejected by the participating institutions (bank or Transbank), sales agents are an effective channel for collections.

Finally, for group policies collection is managed in several ways, including direct communication with debtors by phone or e-mail. The issue with this product is not the effectiveness of collection, which is very high (99%), but the time lag between coverage months and collection of those months. The Insurance Company has implemented various policies with its clients to correct these time-lags. One of the most effective policies is to block benefits.



C) DISTRIBUTION

The main distribution channel for each line of business is determined using factors such as customer purchasing methods and preferences, the specialization required, the efficiency of the channel, product features and the line's relative importance to the Insurance Company's business plan, among others.

Thus, for mass products related to banks or retailers, the distribution channels of the sponsoring bank or retailer are used.

Internal channels such as the Insurance Company's call center and branch executives are used for consumer loans, which are offered exclusively to the life annuity portfolio. These are non-exclusive channels since the product does not require a specialized channel.

Group life and health insurance policies are sold through insurance brokers specialized in this type of product. Assistance for this channel is provided by account executives, which guarantees high-quality service.

For individual insurance policies, although they are sold through external and internal channels, the Insurance Company prefers to sell them using its own sales force, which provides expert advice to the insured party, properly identifying their needs to offer the most adequate product for their situation. The Insurance Company also began selling uncomplicated and pre-approved personal accident products by phone.

Finally, the sales strategy for annuities includes the pension advisor channel and direct sales at the Insurance Company's branches. The pension advisor channel is staffed by life annuity sales executives, which guarantees high-quality service for both the channel and the client.

D) TARGET MARKET

Vida Security's target market can be defined by line of business as follows:

Individual Insurance: High-income men and women (socio-economic groups B, C1, C2, C3) interested in obtaining insurance to protect their family's quality of life in case of unexpected events or their net worth or income in case of health complications, or as a savings objective for personal projects. This target group is comprised of individuals over 25 and less than 60 years old with stable employment who are generally married with dependents.

Group Insurance: Companies and industries throughout Chile with 50 employees or more interested in protecting their employees, generating new benefits for them and securing their productivity.

Annuities: Vida Security's target market for annuities is retirement-aged men and women from middle and middle-low socio-economic groups mainly located in the cities with the largest workforces: Santiago, Antofagasta, Valparaíso/Viña del Mar, Rancagua, Talca, Concepción, Temuco and Puerto Montt.

2. FINANCIAL RISK MANAGEMENT IN INSURANCE CONTRACTS

Management of financial risks related to insurance contracts, as well as typical insurance risks in insurance contracts, are disclosed below

A) CREDIT RISK IN INSURANCE CONTRACTS

The credit risk related to insurance contracts is based on reinsurance credit risk analyzed in 1a) in section II.

B) LIQUIDITY RISK IN INSURANCE CONTRACTS

Liquidity needs related to insurance contracts are mainly based on the liability flows of annuities, private income and reinsurance debt. Liability flows are reported in Note 25.3. Short-term debt with reinsurers is included in Note 26.2.

Reinsurance Receivable

As of December 2022

THCH\$

REINSURER	RATING 1	RATING 2	TOTAL
GEN RE	A++	A++	1,859,621
HANNOVER	A+	A+	9,116
MAPFRE RE	A+	A	2,161,209
MUNCHENER RE	AA	A+	403,282
SAGICOR	A-	BB	115,273
SCORE SE	A+	A+	2,263,843
SWISS RE	Aa3	AA-	86,626
RGA	A	A+	209,042
			7,108,012

Faced with the possibility of catastrophic or material claims in group contracts, the Insurance Company has entered into a number of reinsurance contracts that minimize this risk for the entire portfolio, which include clauses related to the prompt payment of significant claims or the significant accumulation of minor claims that affect the Insurance Company's retention. The Insurance Company regularly monitors concentration indicators over the highest capital insured in individual and group insurance policies.

The Insurance Company must consider the possibility of mass withdrawals from insurance with savings components (CUI), especially in regard to policies with guaranteed rates of return on savings, which could be unexpectedly withdrawn. With respect to events that require massive redemption payments, our policies require portfolios backing guaranteed fixed income instruments to maintain at least 10% in liquid assets.



C) MARKET RISK IN INSURANCE CONTRACTS

Market risk in insurance contracts is mainly based on interest rate and reinvestment risk related to the flows of annuities. In this regard, the Insurance Company believes that the AST is an adequate measure to control reinvestment risk.

Market risk is also observed in CUI investments if Vida Security does not accurately match policyholder investments to the investments it actually makes, or if the guarantee has an adverse impact on the Insurance Company in specific market situations. Therefore, the Insurance Company monitors matches by fund on a daily basis since its Investment Policy allows a gap only in a limited number of assets.

Section I above provides an explanation for financial risks related to investments backing reserves in the different lines of business.

No currency risk is associated with insurance contracts as the Insurance Company grants insurance contracts only in the local market and they are denominated in UF (inflation index-linked units of account). The policy does not allow a gap for savings denominated in foreign currency, mainly in U.S. dollars.

Finally, as stated above, the currency risk related to non-CUI investments in foreign currency is mitigated through swap contracts and conventional exchange rate insurance policies, thus allowing a maximum mismatch of 25% of assets.

3. CONCENTRATION OF INSURANCE POLICIES

The Insurance Company's gross written premiums amounted to THCH\$329,921,384 in 2022. 90% of which was sold in central Chile, mainly in the Metropolitan Region (Santiago, Chile's capital and most important city).

Individual products that include CUI represent 38% of the Insurance Company's gross written premiums.

Group products (life + health + personal accident) account for 18% of gross written premiums.

Pension insurance policies (annuities and voluntary pension savings or APV) account for 43% of the company's total gross written premiums.

The distribution of gross written premiums by geographical area and type of insurance is detailed as follows:

Gross Written Premiums 2022 by Geographic Area

THCH\$

PRODUCT	CENTER	NORTH CENTRAL	NORTH	SOUTH	TOTAL
Group	62,633,806	0	639,120	639,120	63,912,046
DSI	203,583	0	0	0	203,583
Individual	119,688,307	1,477,633	8,865,801	17,731,601	147,763,342
Retirement	222,742,581	0	4,689,318	7,033,976	234,465,875
Mass	4,215,411	0	0	863,397	5,078,808
Total	409,483,688	1,477,633	14,194,239	26,268,094	451,423,654

Geographical area is not a relevant analysis factor for the Insurance Company given the high concentration in central Chile. Therefore, it does not analyze the number of claims based on this factor. Factors such as industry and currency are not relevant for the Insurance Company either.

The distribution of gross written premiums by distribution channel and insurance product are as follows. The table also illustrates the importance of sales agents for individual insurance and brokers for group insurance. The annuity brokers channel is the same as the pension advisor channel.

Gross Written Premiums 2022 by Distribution Channel

THCH\$

PRODUCT	SETTLEMENT	BROKERS	PARTNERSHIPS	OTHER	TOTAL
Group	5,112,964	57,520,841	1,278,241	0	63,912,046
DSI	203,583	0	0	0	203,583
Individual	136,972,444	10,790,898	0	0	147,763,342
Retirement	48,161,136	186,304,739	0	0	234,465,875
Mass	0	5,078,808	0	0	5,078,808
Total	190,450,127	259,695,286	1,278,241	0	451,423,654

4. SENSITIVITY ANALYSIS

The following sensitivity analysis shows how profit and equity in 2022 would have been affected by reasonable deviations in some risk variables.

A) METHODS AND ASSUMPTIONS USED TO PERFORM THE SENSITIVITY ANALYSIS

Given the lack of historical information available, the Insurance Company decided to use international benchmarks for this calculation. It relied particularly on recommendations from the Canadian Institute of Actuaries. Both qualitative and quantitative methods and assumptions were used based on the variable addressed.

The Insurance Company performed a short-term analysis that determined the impact that a percentage variation of the insurance risk variables would have on profit or loss.

Similarly, it performed a long-term analysis that reviewed the corresponding impact on reserves. In this case, as the Insurance Company's reserve is a combination of the regulatory reserve established by the CMF and the related liability adequacy test (LAT), some lines have a clear surplus of regulatory reserves based on the LAT, while others present deficiencies. These analyses were performed considering this fact, so that the effect will be null when the sensitivity variable still results in a reserve surplus in the corresponding LAT in regard to the regulatory reserves.

Finally, the impacts of each risk variable are not cumulative and are not linearly related. Therefore, the impacts should be analyzed separately and may not be added a priori.



B) CHANGES IN METHODS AND ASSUMPTIONS FROM THE PRIOR PERIOD AND REASONS FOR SUCH CHANGES

Due to an absence of sufficient historical data for the local insurance industry, the Insurance Company continued using the methodology based on the recommendations of the Canadian Institute of Actuaries. Accordingly, there are no changes in the methods or assumptions used in this analysis.

C) SIGNIFICANT RISK FACTORS FOR THE COMPANY

i. Mortality

For this variable, the Insurance Company evaluated the possible impact of a deviation in the number of deceased individuals on the Insurance Company's 2021 profit. Based on the recommendations from the Canadian Institute of Actuaries, the Insurance Company considered a 2% increase in mortality observed in the year. The effects are summarized in the following table:

Figures in THCH\$

	REAL AS OF DEC. 2022	EFFECT (%)	REAL AS OF DEC. 2022	EFFECT (%)
Death claims	10,541,304.70	0.01%	10,550,355.59	-0.12%
Reserve adjustment	104,104,534.96	0.04%	130,964,265.70	0.04%
Pension payments	169,092,725.71	0.23%	190,086,175.40	0.20%
Total	283,738,565.37	0.28%	331,600,796.69	0.11%

The effect is measured in this case as a percentage of the total 2022 profit. This is summarized by business line in the table below:

Figures in THCH\$

	EFFECT (%) 2022	EFFECT (%) 2021
Annuities	0.27%	0.23%
VI	0.12%	0.05%
Group	-0.10%	-0.15%
Group credit life	-0.02%	-0.02%
DSI	0.00%	0.00%
Mass	0.00%	0.00%
Effect on profit	0.28%	0.11%

ii. Morbidity

For this variable, the Insurance Company reviewed the possible impact of a reasonable variation in morbidity on the Insurance Company's 2022 profit. Based on the recommendations of the Canadian Institute of Actuaries, the Insurance Company considered a 5% deviation in morbidity noted during the year. The effects are summarized in the following table:

Figures in THCH\$

	REAL AS OF DEC. 2022	EFFECT (%)	REAL AS OF DEC. 2022	EFFECT (%)
Non-death claims	48,197,364,298	-4.46%	42,489,294,621	-4.13%

Similarly, the effect is measured as a percentage of the total 2022 profit. This is summarized by business line in the table below:

Figures in THCH\$

	EFFECT (%) 2022	EFFECT (%) 2021
Annuities	0.00%	0.00%
VI	-0.39%	-0.37%
Group	-4.14%	-4.38%
Group credit life	-0.01%	0.00%
DSI	0.09%	0.64%
Mass	-0.01%	-0.02%
Effect on profit	-4.46%	-4.13%

iii. Life Span

For this variable the Company calculated the possible impact of a reasonable deviation on the Company's 2022 profit or loss, considering the recommendations made by the Canadian Institute of Actuaries. The Insurance Company considered a 2% increase in life span observed at year end for each business line.

Since the Insurance Company used the same percentage deviation for mortality and the effect of this variable has the same magnitude but the opposite sign, a 2% increase in life span would result in a -0.11% effect on profit or loss.

iv. Interest Rates

For the Insurance Company's portfolio of products, this variable is not significant when analyzing risks with an impact on profit. This is due to the fact that products with guarantees in long-term interest rates are related to investments that are valued at purchase price. For short-term products, there is no guarantee or the reserve involved is very small compared to the Insurance Company's total reserve.

v. Exchange Rates

As the Insurance Company's insurance portfolio has mainly policies in local currency indexed to inflation, this variable is not considered a significant risk for profit.

vi. Inflation

As above, because the Insurance Company's insurance portfolio has been traded mainly in local currency indexed to inflation, this is not recognized as a significant risk to be analyzed with respect to profit.

vii. Unemployment Rate

This risk has a significant impact mainly on coverage for disability and survivor insurance. Considering that the Insurance Company participates in contracts in run-off (end date of Contract 5, Jul-18), and that, therefore, the premiums received correspond to AFP contributions from previous periods, this effect is no longer relevant for the company.



viii. Loans

Insignificant risk for the Company.

ix. Coverage from Insurance Contracts

The Insurance Company has no insurance contracts with extraordinary coverage that have no reinsurance coverage to strongly limit this risk and, therefore this is not a significant risk.

x. Expenses

The Insurance Company has considered a 5% increase in direct administrative costs compared to year end by business line, in order to evaluate the possible impact of a deviation in this variable on 2022 profit, based on the recommendations of the Canadian Institute of Actuaries. The effects are summarized in the following table:

Figures in THCH\$

	REAL AS OF DEC. 2022	EFFECT (%)	REAL AS OF DEC. 2022	EFFECT (%)
Direct Cost	36,348,155	-3.24%	32,019,134	-3.42%

Similarly, the effect is measured as a percentage of the total 2022 profit. This is summarized by business line in the table below:

Figures in THCH\$

	EFFECT (%) 2022	EFFECT (%) 2021
Annuities	-1.19%	-1.27%
VI	-1.17%	-1.15%
Group	-0.74%	-0.82%
Group credit life	-0.09%	-0.10%
DSI	-0.03%	-0.06%
Mass	-0.01%	-0.01%
Effect on profit	-3.24%	-3.42%

xi. Variation in Average Claim

This risk has only a significant impact on business where the claim amount is unknown a priori. These businesses are mainly concentrated on health care coverage. The claim amounts of the Insurance Company's health care insurance portfolio are limited by coverage caps and reinsurance contracts in force that make this variable insignificant for the sensitivity analysis.

xii. Occurrence of Disasters

The Insurance Company has a disaster reinsurance contract in effect, which makes the related risk to which the Insurance Company is exposed insignificant for the sensitivity analysis.

d) Long-term impact on reserves as of 2022 year end regarding significant risk factors for the Insurance Company:

i. Life Span

To evaluate the possible impact of a deviation in a variable on long-term reserves as of December 2022, the Insurance Company analyzed the effect on the LAT of a 2% decrease of qx in mortality tables in the Insurance Company's portfolio for annuities and individual life policies, specifically for products with mathematical reserves. As life span adversely affects the annuity portfolio and positively affects individual life policies, the Insurance Company considered a joint impact, where the greater reserve surplus in LAT for individual life is offset by the decrease of the original surplus in life annuities. This has an immaterial effect given the clearance observed in both tests.

ii. Mortality

As for life span, the Insurance Company considered 2% growth of qx of life tables in its portfolio for annuities and individual life policies (mathematical reserve). The above would result in a greater surplus for annuities and smaller surplus for individual life. Thus, the effect would be null, since there would be an even larger surplus.

iii. Expenses

Finally, in terms of expenses considered in the LAT analyses, the Insurance Company considered a 5% increase in expenses. For annuities and individual life policies, the effect is a decrease in the surplus over regulatory reserves, so that the effect is null.

III. INTERNAL CONTROL

The Insurance Company performs a risk control and monitoring procedure consisting of updating process maps and risk matrices, identifying control weaknesses, establishing mitigating action plans and monitoring developments on a monthly basis, which is consistent with CMF General Standard 309.

Observations from external auditors from auditing operational cycles as stated in CMF Ruling 1441 (production, subscription of risks, valuation of reserves, reinsurance, claims, commissions and collections, systems and investments) and their amendments are added to this control process, as well as observations from internal audit and the CMF.

During 2022, the Insurance Company strictly complied with the monthly risk control procedure described above and, at the same time, its external auditors reported no significant observations. Action plans behind schedule are analyzed in order to request background information to explain the delay and, thus, set new deadlines for action plans. None of the residual risks threaten the Insurance Company's equity or solvency at a residual level.

It also continued building a database of loss events and operational risk incidents and improving the existing procedure for detecting and preventing fraud, which occurs occasionally with health insurance policies.



CORPORATE GOVERNANCE

Corporate governance refers to the set of practices and policies set forth by Grupo Security's Board of Directors. These corporate governance principles aim to ensure that the Group's objectives are met and its values are upheld. They add value to the Insurance Company by encouraging self-regulation and regulatory compliance, and establishing common guidelines for the Group companies. Thus, corporate governance facilitates decision making in Group companies, within a framework of transparency and responsibility, involving all those who participate in the organization: shareholders, employees or other stakeholders. At the same time, corporate governance principles ensure that the activities undertaken by the Group's companies are consistent with its business strategy, institutional values and risk tolerance and appetite. Grupo Security's Board of Directors is responsible for ensuring that corporate policies are applied at company level. Compliance is monitored by the Corporate CEO and the Directors' Committee, as well as various corporate- and subsidiary-level committees.

Vida Security has a board-approved corporate governance policy that encompasses the following matters.

- A description of the corporate governance structure at Vida Security and the corporate governance best practices adopted by the Insurance Company.
- The structure and operation of the Board of Directors and Directors' Committees, including the treatment of reports presented, minutes, creation record of each committee and the procedure to update the Board's Xtranet, which houses all past presentations given to the Board of Directors and Directors' Committees.

The Insurance Company's corporate governance structure includes the following levels:

- Annual shareholders' meetings and the Board of Directors. The role of the Board is to oversee control and strategic monitoring for the Insurance Company in both the short- and long-term. Its seven members have broad professional experience and the necessary moral standing to be on the board.
- Board Committees. The Board of Directors delegates to these committees powers and responsibilities related to the implementation, control and monitoring of the strategic guidelines provided by the Board, as well as compliance with policies. The following committees, on which at least 3 board members sit, meet regularly: Businesses, Financial Risk, Compliance and Operational Risk, Technical Actuarial, Audit, Operations and IT.
- Senior Management. The Company's organizational structure allows it to assign and control compliance with strategic objectives by establishing functions or business and support areas with clearly defined objectives and adequate resources for reaching their goals, with properly segregated duties and an appropriate internal control environment. There are corporate support areas that provide services to all Group companies, including Culture, Marketing, Technology Services Unit, Accounting, Controller's Office and Business Risk.
- Risk Division, which is aligned with the Group's Comprehensive Risk Management Model and is in charge of maintaining the Company's process maps and risk matrices. This division is responsible for managing operational and compliance risk. The Insurance Technical Risk Division is responsible for managing insurance technical risks and the Financial Risk Unit is responsible for financial risk management.

- Grupo Security Corporate Controller, which has a team dedicated exclusively to auditing Vida Security based on planning approved by the Audit Committee and Board of Directors using a risk approach consistent with the Group's comprehensive risk management model.
- To ensure quick and timely responses to inquiries from shareholders and investors, Grupo Security provides support to the Insurance Company in the form of presentations to analysts and investors given on a quarterly basis or as required, which also involve Vida Security's Chief Executive Office. The Insurance Company also has a Corporate Investor Relations Area that is responsible for managing investor relations and preparing periodical market information, which is available on Grupo Security's website. Finally, due to the Insurance Company's share structure, any inquiry from a shareholder is personally responded to by the Chief Executive Officer or the person appointed by him for this purpose.
- The Insurance Company applies these principles for Market Conduct in the Insurance Sector (General Standard 420) using different internal policies and procedures such as its quality and transparency policies, which aim to provide customers fair and transparent treatment in accordance with the values and principles that Vida Security promotes.
- As a publicly held corporation, Vida Security must complete the questionnaire on "Adoption of Corporate Governance Practices" as per CMF SVS General Standard No. 385, where the Insurance Company states whether or not it has adopted a number of practices.
- The Insurance Company has corporate policies and manuals to which it adheres, and internal policies in accordance with its reality. These corporate policies include the Comprehensive Risk Management Policy; the Information Security Policy; the Crime Prevention Policy; the Code of Ethics and Code of Conduct, and the Significant Market Information Management Policy, among others. The insurance area policies include the Investment and Financial (Credit, Market and Liquidity) Risk Management Policy, the Technical Risk Management Policy (Reinsurance, Pricing and Subscription, Reserve and Claim Management), the Good Corporate Governance Policy, the Legal and Regulatory Risk Management Policy, the Quality and Transparency Policy, the Related Party Customary Transactions Policy, the IT Corporate Governance Policy, the Supplier Management Policy and the Crime Prevention Manual, among others. All these policies provide general and specific guidelines on the Insurance Company's daily operations and are the cornerstone of a suitable internal control environment.
- This policy and the entire content of a Good Corporate Governance Handbook are the main tools used for the orientation of new board members, managers and senior executives. Additionally, board members may hold meetings with other board members, the Chief Executive Officer or managers to learn about the Insurance Company, its businesses, risks, policies, procedures, significant accounting policies and the most significant current legal framework applicable to the Insurance Company and the Board of Directors. Also, the Board of Directors has access to the online Board's Xtranet, which contains minutes and presentations made to the Board and Directors' Committees.
- The Board of Directors has an annual budget of UF 10,000 approved by shareholders to hire consultants specialized in accounting, financial, legal and other matters any time the Board sees fit.
- The Board of Directors holds meetings twice a year with the external auditing company that is responsible for auditing the standalone financial statements to review the management letter, the audited standalone financial statements, the annual audit plan, the limited review report on the June standalone financial statements and other matters of interest. When appropriate, these meetings will be conducted without the presence of the senior executives.



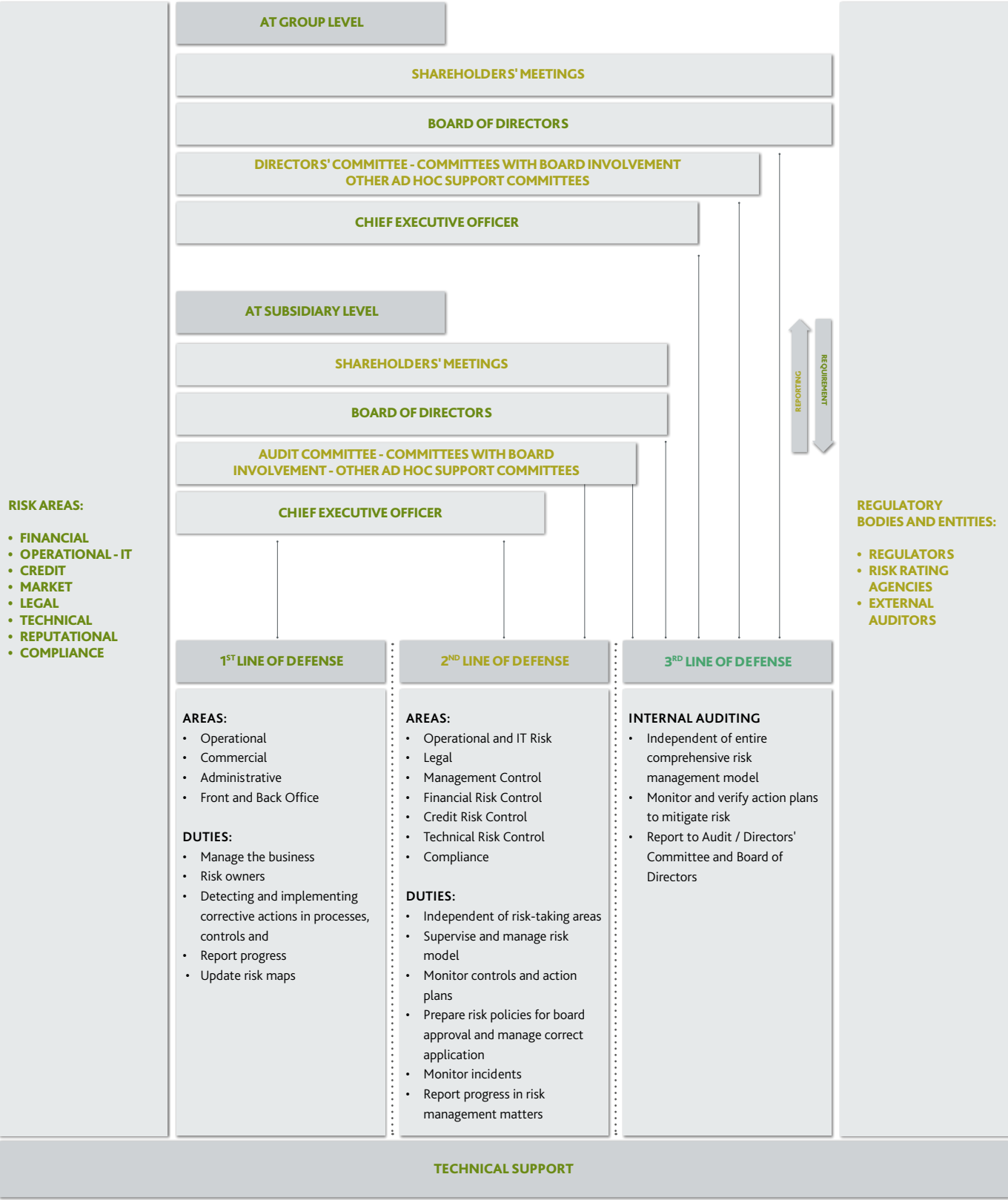
- External audit and risk rating services are provided by internationally reputable firms registered with the CMF.
- The Insurance Company has a Code of Ethics and a Code of Conduct, which are prepared by Grupo Security for all Group companies and then adapted to each individual company and approved by its Board of Directors. Both documents are also applicable to board members.
- The Insurance Company has a Senior Management Recruitment and Compensation Policy approved by the Board of Directors. There is also an Incentive Policy and a Compensation Committee in place for Grupo Security and subsidiaries, which regularly reviews and applies the Incentive Program.
- The Insurance Company has a senior management performance evaluation process to verify compliance with objectives set by the Board of Directors.
- The Insurance Company has an Internal Legal and Compliance Risk Committee that deals with matters related to legal and regulatory compliance, the Code of Ethics and the Code of Conduct, fraud, reported irregularities or criminal offenses, etc. There is also an online corporate reporting channel that ensures all claims remain confidential.
- The Insurance Company has an Intercompany Customary Transactions Policy that determines and approves customary transactions with related parties in accordance with the Insurance Company’s corporate purpose (Article No. 147 of Law No. 18,046). This policy is reviewed on an annual basis and Note 49 of the financial statements, which discloses all of the related party transactions carried out in the year to date, is presented to the Board of Directors on a quarterly basis.

RISK MANAGEMENT STRATEGY

In order to comply with the provisions of CMF General Standard No. 325, the Insurance Company has formalized a Risk Management Strategy (RMS), which is intended to adopt best practices in risk management, thus allowing for adequate identification, analysis, evaluation, treatment and monitoring of risks in conformity with the guidelines established by the Group for such purposes, current industry regulations and the individual needs of the business.

The Insurance Company has adopted the Comprehensive Risk Management and Information Security Policies of Grupo Security, and assigned roles and responsibilities according to its organizational structure and its three lines of defense covering its operating departments, support departments and Internal Audit. The following figure shows the governance system established to correctly manage the risks of Grupo Security, which is followed by the Insurance Company:

CORPORATE GOVERNANCE BASED ON COMPREHENSIVE RISK MANAGEMENT AT GRUPO SECURITY





Through its RMS, the Insurance Company establishes the objective of managing the main risks to which the entity is comprehensively exposed. These risks include Financial Risks, Insurance Technical Risks, Operational and Compliance Risks, and are defined as follows:

FINANCIAL RISKS

- **Credit:** Exposure to economic losses as a result of a counterparty's failure to comply with the terms and conditions stipulated in a contract or agreement.
- **Market:** Possible loss caused by changes in market prices of stocks, inflation, interest rates or exchange rates. It also includes gap and reinvestment risks.
- **Liquidity:** Insurer's failure to obtain the funds necessary to pay obligations without incurring significant losses.

INSURANCE TECHNICAL RISKS

- **Premium Rating:** Significant departures from estimates of variables used in the determination of rates for products. This includes longevity risks in annuities and lapse of policy.
- **Subscription:** Possible losses related to significant weaknesses in the risk subscription process or an incorrect assessment of the premiums to be charged for acceptance.
- **Product Design:** This relates to the Insurance Company's incursion in new unknown lines of business or the introduction of or significant modification to existing products.
- **Claims Management:** Significant increase in losses associated with claims due to weaknesses in the controls over processes for evaluating and managing such claims.
- **Insufficiency in Technical Reserves:** Possible losses and weakening of creditworthiness due to an insufficient determination of future obligations assumed by the Insurance Company with policyholders and costs to be incurred by management to fulfill them.
- **Reinsurance:** Risk related to the transfer of the insurance risks accepted by the Insurance Company and transferred to a reinsurer. This risk includes the credit risk related to reinsurers as well as the proper determination of reinsurance hedging, contract management and application of guidelines for the subscription of risks and claims agreed with them.

OPERATIONAL AND COMPLIANCE RISKS

- **Operational:** Risk of losses resulting from the lack of adaptation or a failure involving processes, personnel and internal systems or due to external events. It includes Technological Risk.
- **Regulatory / Legal Risk:** The risk of receiving legal or regulatory sanctions, material financial losses or reputational losses that may

affect the Insurance Company as a result of non-compliance with laws, regulations, self-regulation standards and codes of conduct applicable to its activities.

- **Reputational:** This is the possibility of losses incurred by an entity due to discredit, corporate image problems, negative advertising, whether true or not, regarding the institution and its business practices that causes losses to its clients, decreases in revenue or legal actions.
- **Group:** Group risk derives from belonging to a foreign or domestic economic or financial group and is related to the losses to which the Insurance Company is exposed due to investments, transactions or operations with related companies and risk of contagion or reputational risk in the event of any problems of the Insurance Company's controlling group.

The RMS states that the risk monitoring process is consistent with the roles and responsibilities of the different levels defined in the RMS and is inherent to the Insurance Company. It also establishes a number of mechanisms that allow the Insurance Company to effectively monitor all types of risks. These include:

- Monitoring responsibilities assigned at the executive (first and second lines of defense), board, board committee and other levels in order to ensure consistent and effective monitoring of risks and their exposure in accordance with defined corporate governance practices.
- Establishing a role in the Insurance Company (risk function) in charge of ensuring that monitoring mechanisms are being carried out.
- Considering the monitoring activities in the Insurance Company's and Group's risk management policies and procedures.
- Defining tolerance limits and levels to preventively identify the existence of potential business risks.
- Support tools to generate risk reports, monitoring of action plans, indicators and limits.

The Chief Executive Officer reports to the Board of Directors, which validates strategies and provides guidelines on the matter. There is also a Corporate Risk Division, which provides support and monitors on an aggregate basis the risk of each of the companies and reports to the Group's Board of Directors. The Internal Audit Department, which is part of this corporate division, is the third line of defense.

The RMS also defines that the Insurance Company's risk management be carried out by the aforementioned board committees and the different functions involved in managing and controlling risks.

General Standard No. 408 supplements General Standard No. 309 regarding corporate governance principles, risk management and internal control systems, and contains the Own Risk and Solvency Assessment (ORSA).

In May 2021, the CMF issued NCG No. 454, which provides instructions regarding Operational Risk Management and Cybersecurity, establishing the minimum guidelines for companies to properly manage these risks, the frequency of a self-assessment of the degree of compliance with the operational risk management and cybersecurity principles, and a channel for reporting operational incidents to the regulator. At the end of the reporting period, the Insurance Company submitted its self-assessment as of June 2022. It achieved a high degree of compliance and outlined a work plan to reduce identified gaps.



NOTE 37 - EQUITY

A) ISSUED, SUBSCRIBED AND PAID-IN CAPITAL

Subscribed and paid-in capital as of December 31, 2022 and 2021, is THCH\$487,697,796, represented by 4,042,335,913 shares with no par value.

SERIES	NUMBER OF SUBSCRIBED SHARES	NUMBER OF PAID-IN SHARES	NUMBER OF TREASURY SHARES IN PORTFOLIO	NUMBER OF VOTING SHARES
Single	4,042,335,913	4,042,335,913	46,993,359	3,995,342,554

SUBSCRIBED AND PAID-IN CAPITAL THCH\$	SUBSCRIBED CAPITAL DECEMBER 31, 2022 THCH\$	SUBSCRIBED CAPITAL DECEMBER 31, 2021 THCH\$	CAPITAL INCREASE THCH\$
487,697,796	487,697,796	487,697,796	0

CAPITAL INCREASE

On August 20, 2020, Grupo Security informed the CMF through Ruling 931 about the result of the capital increase that was agreed at the extraordinary shareholders' meeting held on October 3, 2019 and that took place between July 20 and August 19, 2020. During this preferential option period, 322,220,568 shares were placed, equivalent to THCH\$51,555,291.

TREASURY SHARES

At an extraordinary shareholders' meeting on August 9, 2021, shareholders approved the creation of a share buyback program with the following characteristics: maximum percentage to be acquired: the equivalent of 5% of the company's subscribed and paid-in shares; program duration: 5 years as of the date of the meeting. The balance repurchased is THCH\$ 5,735,004, consisting of 46,993,359 shares.

B) OTHER RESERVES

Other reserves in equity

OTHER RESERVES ARE DETAILED AS FOLLOWS:	12.31.2022 THCH\$	12.31.2021 THCH\$
Reserve for insurance income and pensions	(82,730,100)	(71,916,196)
Reserve for financial assets available for sale and other bank assets	5,269,790	(14,243,636)
Translation adjustment reserve	2,251,260	3,236,099
IFRS 15 first-time adoption adjustments to equity (Bank)	(14,606,509)	(9,755,158)
Accounting hedges	(4,327)	(4,327)
Other reserves	(346,491)	(346,491)
Total other reserves in equity	(90,166,377)	(93,029,709)

C) DIVIDENDS

The dividend policy agreed by the shareholders is to distribute at least 30% of the profits of Grupo Security S.A. received from its direct subsidiaries during the year and divide the payment in two dividends, an interim dividend and a final dividend. Additionally, the Board of Directors has been authorized to approve special dividend distributions with a charge to retained earnings if, in the opinion of the Board, Grupo Security S.A.'s financial condition allows it.

On April 21, 2022, the Board approved the distribution already made last October of an interim and an additional dividend of CH\$3.0 and CH\$2.5 per share, respectively, as well as the distribution of a final dividend of CH\$8.5 per share to be paid as of May 2, 2022.

On October 13, 2022, the Company's Board agreed to pay a total dividend of CH\$6.5 per share, distributed as follows: (i) an interim dividend of CH\$3.5 per share, to be paid in cash and charged to profit for the year; and (ii) an additional dividend of CH\$3 per share, to be paid in cash and charged to retained earnings from prior years.

D) CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that its subsidiaries will be able to continue as a going concern, while maximizing shareholder value by optimizing debt and equity balances.

The Group's capital structure includes its net debt including bonds and loans as summarized in Notes 19 and 24 to the consolidated financial statements, and equity including share capital, reserves and retained earnings.

E) NON-CONTROLLING INTEREST

Details of movements in non-controlling interest for the years ended December 31, 2022 and 2021, are as follows:

i) Through equity:

	%	DECEMBER 31, 2022 THCH\$	%	DECEMBER 31, 2021 THCH\$
Banco Security and subsidiaries	0.02	51,022	0.02	125,544
IPS and subsidiaries	2.77	6,554,830	2.77	6,047,712
Capital S.A. and subsidiaries	18.35	2,105,317	18.35	1,155,812
Inmobiliaria and subsidiaries	0.11	(246,023)	0.11	(50,083)
Security Internacional and subsidiary	32.97	16,963,359	39.00	22,000,732
Total		25,428,505		29,279,717



ii) Through profit and loss:

	%	DECEMBER 31, 2022 THCH\$	%	DECEMBER 31, 2021 THCH\$
Banco Security and subsidiaries	0.02	118,012	0.02	5,581
IPS and subsidiaries	2.77	680,940	2.77	842,908
Capital S.A. and subsidiaries	18.35	965,219	18.35	76,808
Inmobiliaria and subsidiaries	0.11	(209,921)	0.11	94,156
Security Internacional and subsidiary	32.97	(3,461,167)	39.00	1,061,400
Total		(1,906,917)		2,080,853

iii) Through comprehensive income:

	%	DECEMBER 31, 2022 THCH\$	%	DECEMBER 31, 2021 THCH\$
Banco Security and subsidiaries	0.02	(5,923)	0.02	2,690,037
IPS and subsidiaries	2.77	507,118	2.77	557,899
Capital S.A. and subsidiaries	18.35	949,505	18.35	(59,226)
Inmobiliaria and subsidiaries	0.11	(264,539)	0.11	84,499
Security Internacional and subsidiary	32.97	(5,037,373)	39.00	(218,197)
Total		(3,851,212)		3,055,012

NOTE 38 - COMMITMENTS AND CONTINGENCIES

A) LAWSUITS AND LEGAL PROCEEDINGS

BANCO SECURITY

As of the date of issuance of these consolidated financial statements, some legal actions have been filed against the Bank and its subsidiaries involving its normal operations. Management and its legal counsel do not believe that the Bank and its subsidiaries are exposed to any potential significant losses not disclosed in these consolidated financial statements.

B) CONTINGENT LIABILITIES

As of December 31, 2022 and 2021, contingent liabilities are as follows:

OTHER RESERVES ARE DETAILED AS FOLLOWS:	12.31.2022 THCH\$	12.31.2021 THCH\$
Commitments and responsibilities in memorandum accounts	10,752,938,559	9,038,395,158
Contingent loans and liabilities	1,307,648,000	1,313,837,432
Guarantees granted	10,782,002,577	82,488,131
Total	22,842,589,136	10,434,720,721

NOTE 39 - BONDHOLDER PROTECTION COVENANT: LEVERAGE RATIO

As of December 31, 2022, Grupo Security S.A. must comply with the following ratios and restrictions as a result of bond issuances:

- Net financial indebtedness level: The net financial indebtedness level of Grupo Security S.A. should not exceed 0.4 times, measured on a quarterly basis on figures from its statement of financial position issued in accordance with IFRS, with that ratio defined as follows:

The ratio between the standalone net financial debt (hereinafter "Standalone Net Financial Debt"), as presented in the disclosures of the financial statements, and equity attributable to owners of the parent, as this concept is included in the issuer's financial statements (hereinafter the "Net Financial Indebtedness Level"). Therefore, the issuer should include a note on its standalone net financial debt and the aforementioned ratio in the quarterly financial statement disclosures. Standalone Net Financial Debt will correspond to:

- a) the sum of:
- (i) current and non-current borrowings from financial institutions (as included in the financial statements, excluding its subsidiaries' financial obligations, regardless of whether or not they are consolidated by Grupo Security.
 - (ii) current and non-current financial obligations with the public (promissory notes and bonds) (as included in the financial statements), excluding in both cases its subsidiaries' financial obligations, regardless of whether or not they are consolidated by Grupo Security.
 - (iii) current and non-current payables to related parties, as included in the financial statements; and
 - (iv) guarantees, joint and several guarantees, joint assumption of debt and other personal or real guarantees that the issuer has granted to guarantee third-party obligations, including subsidiary obligations; and
- b) From the above result, the cash and cash equivalents of Grupo Security will be subtracted, but excluding from this calculation its subsidiaries' cash and cash equivalents, regardless of whether or not they are consolidated by Grupo Security (as included in the issuer's financial statements). Points (a)(i), (ii) and (iii) above shall include those individually considered Group Financial liabilities that have been contracted with related parties, which have been eliminated during the consolidation process and therefore are not present in the issuer's financial statements.



Financial and accounting information in accordance with the previous paragraph are detailed as follows.

COVENANT MCH\$	12.31.2022 THCH\$
Current liabilities	
Other financial liabilities, current	917,745
Lease liabilities, current	268,134
Accounts payable to related parties, current	316,204
Subtotal current liabilities	1,502,083
Non-current liabilities	
Other financial liabilities, non-current	335,780,294
Lease liabilities, non-current	268,134
Subtotal non-current liabilities	336,048,428
Total liabilities	337,550,511
Total cash and cash equivalents	(19,583,024)
Standalone net financial debt	317,967,487
Equity	
Equity attributable to owners of the company	898,175,263
Leverage (Standalone net financial debt / Equity attributable to owners of parent)	35.40%

Ownership: To maintain a 51% ownership interest in Banco Security.

As of year end, the Group has not exceeded the required financial leverage ratio and maintains the required ownership percentages.

NOTE 40 - MATERIAL EVENTS

GRUPO SECURITY S.A.

- Bondholders' meetings for series K, L3, M, N1 and S bonds were held on March 23, 2022, to agree a new rule for calculating financial covenants, which is detailed in Note 39 of these financial statements.
- The Board of Directors of Grupo Security S.A. agreed in a meeting held on March 31, 2022, to summon the shareholders to an annual general meeting on April 21, 2022, at 9:30 a.m., at the corporate offices located at Augusto Leguía Sur 70, ground floor, in the district of Las Condes, Santiago, and shareholders may also attend remotely and simultaneously in accordance with the provisions of General Standard No. 435 and Circular No. 141 of the Financial Market Commission. If for any reason the meeting cannot be held in person, it shall be held exclusively by remote means in accordance with the above. To this end, the Company shall disclose, both on its website and in the meeting summons notices, the mechanism for participating and remote voting to be used at the meeting and the way in which each shareholder or their representative may prove their identity and proxy, as the case may be.

The following matters are to be addressed at the annual general meeting:

1. Approve the annual report and financial statements for the year ended December 31, 2021, including the report of independent auditors for that year;
 2. Dividend distribution;
 3. Dividend policies;
 4. Election of the Board of Directors;
 5. Board compensation for 2022;
 6. Board expenses in 2021;
 7. Information regarding Directors' Committee activities, performance and expenses during 2021;
 8. Directors' Committee compensation and approval of the 2022 budget;
 9. Appointment of the company's independent auditors;
 10. Appointment of risk rating agency;
 11. Information on related party transactions in conformity with art. 146 *et seq.* of the Corporations Law;
 12. Select the newspaper for legal publications;
 13. In general, all other matters that should be addressed at an annual shareholders' meeting according to law.
- At the annual general meeting held on April 21 of this year, it was agreed, among other matters, to (i) approve the Company's annual report, balance sheet and financial statements for the year ended December 31, 2021, as well as the external auditors' report for the same year; (ii) approve the distribution already made last October of an interim dividend and an additional dividend of CH\$3.0 per share and CH\$2.5 per share respectively, as well as to distribute a final dividend of CH\$8.5 per share to be paid as of May 2, 2022; (iii) elections of the entire Board of Directors, composed of Ms. Consuelo Raby Guarda and Ms. Ana Sainz de Vicuña Bemberg and Mr. Jorge Marín Correa, Mr. Francisco Silva Silva, Mr. Gonzalo Pavez Aro, Mr. Naoshi Matsumoto Takahashi, Mr. Juan Cristóbal Pavez Recart, Mr. Ramón Eluchans Olivares and Mr. Hernán de las Heras Marín. Of the above, Mr. Hernán de las Heras Marín was elected as independent board member; and (iii) appoint the firm EY Servicios Profesionales de Auditoría y Asesorías SpA as external auditors of the Company for the 2022 fiscal year.



In addition, at the board meeting held immediately following the previous annual general meeting, the new board members unanimously agreed to appoint Mr. Francisco Silva Silva as Chairman of the Board and of the Company for a new statutory term. In accordance with Article 50 bis of Law 18,046 on Corporations and Circular 1956 issued by the CMF, the independent board member Mr. Hernan de las Heras Marín, as a member and Chairman of the Directors' Committee from this date, appointed the board members Ms. Consuelo Raby Guarda and Mr. Jorge Marin Correa as members of this committee.

- On May 9, 2022, all the series F bonds issued by Grupo Security S.A., were redeemed early at a value equivalent to UF 44,009.24. This value is determined by the fixed income instrument valuation system of Santiago Exchange's computer system (SEBRA), using the face value of each Series F bond to be redeemed early and discounted at the prepayment rate of 2.5604%. At the prepayment date, the Company was in compliance with the bondholder protection rule, determining a debt ratio of 38.30%, below the contractual limit of 40%.

Record is left that at the aforementioned board meeting it was also agreed to propose at the annual general meeting to distribute a dividend of CH\$8.5 per share, which, added to the interim dividend of CH\$3.0 per share already paid on October 28, 2021, results in a dividend of CH\$11.5 per share to be charged to profit for 2021. Furthermore, an additional dividend of CH\$2.5 per share was already paid on October 28, 2021, out of retained earnings, bringing the total dividend to CH\$14.0 per share. The Board also agreed to propose a dividend payment date of May 2 of the current year at the annual general shareholders' meeting.

- At the board meeting held on this same date, August 4, 2022, the Board of Directors unanimously agreed to (i) accept the resignation of Mr. Francisco Silva Silva as board member and Chairman of the Company. The Board of Directors expressed its gratitude to Mr. Silva for his excellent services rendered to the Company for more than 30 years; (ii) Mr. Renato Peñafiel Muñoz was then appointed as replacement director and Chairman of the Board and of the Company; (iii) Mr. Renato Peñafiel's resignation as Chief Executive Officer of the Company was accepted at the same time; and (iv) Mr. Fernando Salinas Pinto was also appointed as Chief Executive Officer of the Company as of this date.
- On October 13, 2022, the Company's Board agreed to pay a total dividend of CH\$6.5 per share, distributed as follows: (i) an interim dividend of CH\$3.5 per share, to be paid in cash out of the current year's profit; and (ii) a special dividend in the amount of CH\$3.0 per share, to be paid in cash out of retained earnings from the previous year, as authorized at the annual general meeting held on April 21 of this year. The aforementioned total dividend will be made available to shareholders as of November 03, 2022, at the offices of DCV located at Avenida Los Conquistadores 1730, 24th floor, Providencia (telephone +56 22393 9003), or in any other manner chosen by the shareholders prior to the payment date.

All shareholders registered in the Shareholder Registry five business days prior to the date of payment were entitled to receive this dividend (excluding treasury shares registered in the Company's name).

FACTORING SECURITY S.A.

- In accordance with the bylaws and article 59 of Law No. 18,046 on Corporations and its Regulations, the Board agreed to call an annual general meeting of FACTORING SECURITY S.A. for April 14, 2022, at 01:30 PM at Av. Apoquindo 3150, Piso 9, Las Condes, Santiago in order for shareholders to decide on the following matters:
 - a) Analysis of the Company's situation and the external auditors' reports, and the approval or rejection of the annual report, statement of financial position and statements of income for the year ended December 31, 2021.
 - b) Board elections and fees for 2022.
 - c) Transactions with related parties.
 - d) Appointment of external auditors for 2022.
 - e) Determination of newspaper for corporate publications in 2022.
 - f) To discuss other general and corporate matters that should be decided at the annual general meeting in accordance with the bylaws, the Corporations Law and its Regulations.
- On August 11, 2022, the Board of Directors unanimously agreed to accept the resignation of Mr. Francisco Silva Silva as board member and Chairman of the Company. The Board of Directors expressed its gratitude to Mr. Silva for the excellent services he has rendered to the Company for more than 29 years. The Board of Directors then elected Mr. Renato Peñafiel Muñoz as Chairman of the Board and the company, and appointed Mr. Fernando Salinas Pinto as a board member in his replacement.

SECURITIZADORA SECURITY S.A.

- On April 11, 2022, the Board of Directors of Securitizadora Security agreed to call an annual general meeting for April 21, 2022, at 15:00 a.m. in the company's offices located at Augusto Leguía Norte No. 100, 12th floor, Las Condes, Santiago. The following matters were to be addressed at the annual general meeting:
 - Approval of the annual report for 2021 and the independent auditor report for the year ended December 31, 2021;
 - Profit distribution and dividend payments for the year;
 - Board compensation for 2022;
 - Appointment of the company's independent auditors;
 - Information on related party transactions in conformity with art. 146 *et seq.* of the Corporations Law;
 - Select the newspaper for legal publications;
 - In general, all other matters that should be addressed at an annual general meeting according to law.
- On October 24, 2022, Mr. Francisco Silva Silva communicated his decision to resign as a board member and Chairman of the company, effective as of this same date.

At the regular board meeting held on this same date, the Board of Directors of the company, in addition to thanking Mr. Francisco Silva Silva for his dedication and valuable contribution as a board member and Chairman of the company, agreed to appoint Mr. Renato Peñafiel Muñoz as the new Chairman of the Board of Directors effective as of this date.



INMOBILIARIA CASANUESTRA S.A.

- On April 11, 2022, the Board of Directors of Inmobiliaria Casanuestra S.A. agreed to call an annual general meeting for April 21, 2021, at 15:30 a.m. in the company's offices located at Augusto Leguía Norte No. 100, 12th floor, Las Condes, Santiago. The following matters were to be addressed at the annual general meeting:
 - Approval of the annual report for 2021 and the independent auditor report for the year ended December 31, 2021;
 - Board compensation for 2022;
 - Appointment of the company's independent auditors;
 - Information on related party transactions in conformity with art. 146 *et seq.* of the Corporations Law;
 - Select the newspaper for legal publications;
 - In general, all other matters that should be addressed at an annual general meeting according to law.
- On October 24, 2022, Mr. Francisco Silva Silva communicated his decision to resign as a board member and Chairman of the company, effective as of this same date. At the regular board meeting held on this same date, the Board of Directors of the company, in addition to thanking Mr. Francisco Silva Silva for his dedication and valuable contribution as a board member and Chairman of the company, agreed to appoint Mr. Renato Peñafiel Muñoz as the new Chairman of the Board of Directors effective as of this date.

SEGUROS VIDA SECURITY PREVISIÓN S.A.

- The Board of Directors agreed to call an annual general meeting, scheduled for April 18, 2022, at 09:00, at the company's registered address: Avenida Apoquindo 3150, Las Condes, Santiago. The matters addressed at this meeting are listed on the notice to convene the meeting.

In light of the company's capital soundness, last February 28th the company's Board agreed to propose that shareholders at the annual general meeting distribute a dividend of CH\$13,649,254,884, equivalent to approximately 30.0011% of profit for the year 2021, giving a dividend of CH\$28.5 per share.

It also agreed to propose for shareholder vote that all shareholders of record in the corresponding shareholders register five business days before the date set for distribution (May 09, 2022) will be entitled to receive the dividend, which will take place at the offices of Depósito Central de Valores, located at Las Conquistadores 1730, 24th floor, Providencia, Santiago.

In light of the company's capital soundness, the Board agreed to propose for shareholder vote a future dividend policy of distributing a minimum of 30% of net profit for the year, conditional upon the profits actually obtained and the company's economic and financial situation, and to authorize the Board to pay interim dividends charged to profit for the year and to distribute up to 100% of retained earnings. This distribution may be agreed upon and made at any time during the current year and extraordinary final dividends may be set based on the company's economic and financial situation.

With respect to the external auditors, the following companies were asked to provide quotations for their fees: Deloitte Auditores Consultores Limitada, KPMG, PWC Chile and E&Y. Proposals have been received from (a) KPMG; (b) PWC; and (c) EY. Having analyzed the quotations received and considered: 1) The experience and knowledge of the businesses in which Vida Security participates; 2) The presence and participation as external auditors in the insurance market; 3) The independence

of the audit and partners (Art. 242 to 245 of Law 18.045); and 4) The value, coverage and scope of services, the Board recommends proposing to shareholders at the annual general meeting, as first option, the firm E&Y Auditores Consultores Limitada as external auditors of Seguros de Vida Security Previsión S.A. for the fiscal year 2022, given that it complies better with the parameters indicated above and, as second option, the firm KPMG.

The proposal to be made by the Board of Directors is based mainly on the fact that the firm E&Y best satisfies all the prioritized criteria mentioned above, has solid experience and accreditation as auditors in the insurance industry, and also that the economic proposal presented by them is more convenient to the Company's interests.

All of the above is in accordance with the provisions of Circular No. 718, dated February 10, 2012, supplemented by Circular No. 764, dated December 21, 2012, both issued by the SVS. Finally, it is agreed to place on record that the firms selected to be proposed at the annual general meeting are among the leading auditing firms, both internationally and locally; all have first-class, experienced work teams, and of course are registered in the SVS Auditor Register.

Finally, it was informed that on April 6, 2022, background information on the External Auditing firms that the Board of Directors will propose at the annual general meeting will be published on the company's website www.vidasecurity.cl.

- On April 18, 2022, at the annual general meeting the shareholders agreed to distribute a dividend of CH\$13,649,254,884, equivalent to approximately 30.0011% of profit for the year 2021, corresponding to a dividend of CH\$28.5 per share to the shareholders of record in the corresponding registry 5 business days prior to the day set for distribution, which would be as of May 9, 2022, by means of a voucher to be withdrawn at any of the branches of Banco BCI paid on behalf of the company by Administradora de Acciones Depósito Central de Valores, domiciled at Huérfanos 770, 22nd floor, Santiago.

Shareholders agreed to maintain the policy for future dividends of distributing a minimum of 30% of net profit for the year, conditional upon the profits actually obtained and the Company's economic and financial situation, and to authorize the Board to pay interim dividends charged to profit for the year and to distribute up to 100% of retained earnings. This distribution may be agreed upon and made at any time during the current year and extraordinary final dividends may be set based on the Company's economic and financial situation.

Shareholders agreed to appoint Ernst & Young as the Company's external auditors for the year 2022, based on their experience and business, their presence and participation as auditors in the insurance industry, their experience with IFRS, their prestige, quality and the cost of the services offered.

Shareholders agreed to appoint Fitch Chile Clasificadora de Riesgo Ltda. and ICR – Compañía Clasificadora de Riesgo Ltda. as the Company's risk rating agencies for the year 2022, based on their prestige, quality and the cost of the services offered.

- On July 4, 2022, the main offices of Compañía Seguros Vida Security Previsión moved to Augusto Leguía 70, 14th floor, in the district of Las Condes.
- At the board meeting held on August 16, 2022, the Board of Directors unanimously agreed to (i) accept the resignation of Mr. Francisco Silva Silva as board member and Chairman of the company. The Board of Directors expressed its gratitude to Mr. Silva for his excellent services rendered to the company for more than 26 years; (ii) Mr. Renato Peñafiel Muñoz was then appointed as replacement director and Chairman of the Board and of the company; and (iii) Mr. Claudio Bendt Cramer was appointed to the board in his replacement as of August 16, 2022.



BANCO SECURITY

- At the board meeting held on March 31, 2022, it was resolved to call an annual general meeting of the Bank for April 14, 2022 at 9:00 a.m., to be held at the Bank's offices located at Augusto Leguía Sur 70, underground floor, Las Condes, Santiago, Chile, for the shareholders to vote on the annual report and balance sheet and financial statements for the year ended December 31, 2021; to agree on the distribution of profits for the year and distribution of dividends; to elect the Board of Directors; to set board compensation; to hear about information on the activities carried out by the Audit Committee; agree on the compensation of the members of the Audit Committee; report on related party transactions; to agree on the appointment of external auditors and risk rating agencies; to designate the newspaper in which the Bank's legal publications will be published, and other matters to be decided at the annual general meeting.

At the board meeting, it was also agreed to propose a dividend of CH\$195.33 per share at the annual general meeting. If approved, it will be paid on April 22 to shareholders registered at midnight on April 14, 2022.

- At the annual general meeting of the Bank held on April 14, 2022, the shareholders reelected the following members of the Board: Francisco Silva Silva, Bonifacio Bilbao Hormaeche, Ramón Eluchans Olivares, Hernán Felipe Errázuriz Correa, Jorge Marín Correa, Juan Cristóbal Pávez Recart and Renato Peñafiel Muñoz. Ignacio Ruiz-Tagle Vergara and Mario Weiffenbach Oyarzún were re-elected as alternate members.

This designation was published in a public instrument.

- At the board meeting held on August 11, 2022, the Board of Directors unanimously agreed to accept the resignation of Mr. Francisco Silva Silva as board member and Chairman of the company. The Board of Directors expressed its gratitude to Mr. Silva for his excellent services rendered to the company for more than 30 years; (ii) Mr. Renato Peñafiel Muñoz was then elected Chairman of the Board and of the company; and (iii) Mr. Fernando Salinas Pinto was elected as a replacement director.

The Board of Directors then elected Mr. Renato Peñafiel Muñoz as Chairman of the Board and the company; and appointed Mr. Fernando Salinas Pinto as a board member in his replacement.

- On September 14, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placements were as follows:

- Series "D6" Bond, Code BSECD60521, for a total amount of UF 100,000 (one hundred thousand Unidades de Fomento), maturing on November 1, 2031, at an average placement rate of 2.80% (two point eighty percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.
- Series "Q2" Bond, Code BSECQ21119, for a total amount of UF 100,000 (one hundred thousand Unidades de Fomento), maturing on November 1, 2034, at an average placement rate of 2.84% (two point eighty-four percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

- On September 21, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows:

Series "Z7" Bond, Code BSECZ71119, for a total amount of CH\$11,000,000,000 (eleven billion Chilean pesos), maturing on November 1, 2025, at an average placement rate of 7.94% (seven point ninety-four percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

- On September 22, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placements were as follows:

- Series "Z8" Bond, Code BSECZ80621, for a total amount of CH\$ 5,000,000,000 (five billion Chilean pesos), maturing on June 1, 2027, at an average placement rate of 7.63% (seven point sixty-three percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.
- Series "Q2" Bond, Code BSECQ21119, for a total amount of UF 100,000 (one hundred thousand Unidades de Fomento), maturing on November 1, 2034, at an average placement rate of 3.05% (three point zero five percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.
- Series "Q3" Bond, Code BSECQ30120, for a total amount of UF 500,000 (five hundred thousand Unidades de Fomento), maturing on July 1, 2035, at an average placement rate of 3.05% (three point zero five percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

- On October 17, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

- Series "Z8" Bond, Code BSECZ80621, for a total amount of CH\$ 36,000,000,000 (thirty-six billion Chilean pesos), maturing on June 1, 2027, at an average placement rate of 7.58% (seven point fifty-eight percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

- On October 20, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

- Series "Q2" Bond, Code BSECQ21119, for a total amount of UF 40,000 (forty thousand Unidades de Fomento), maturing on November 1, 2034, at an average placement rate of 3.31% (three point thirty-one percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.



- On October 21, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

1. Series "Z8" Bond, Code BSECZ80621, for a total amount of CH\$ 4,000,000,000 (four billion Chilean pesos), maturing on June 1, 2027, at an average placement rate of 7.59% (seven point fifty-nine percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

- On October 25, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placements were as follows:

1. Series "Z6" Bond, Code BSECZ61219, for a total amount of CH\$ 16,000,000,000 (sixteen billion Chilean pesos), maturing on December 1, 2024, at an average placement rate of 8.40% (eight point forty percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

2. Series "Z8" Bond, Code BSECZ80621, for a total amount of CH\$ 3,000,000,000 (three billion Chilean pesos), maturing on June 1, 2027, at an average placement rate of 7.52% (seven point fifty-two percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

- On October 26, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

1. Series "Q3" Bond, Code BSECQ30120, for a total amount of UF 130,000 (one hundred thirty thousand Unidades de Fomento), maturing on July 1, 2035, at an average placement rate of 3.10% (three point ten percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

- On October 28, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

1. Series "Z6" Bond, Code BSECZ61219, for a total amount of CH\$ 5,000,000,000 (five billion Chilean pesos), maturing on December 1, 2024, at an average placement rate of 8.40% (eight point forty percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

- On November 04, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

1. Series "Z6" Bond, Code BSECZ61219, for a total amount of CLP 1,250,000,000 (one billion, two hundred fifty million Chilean pesos), maturing on December 1, 2024, at an average placement rate of 8.40% (eight point forty percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

- On November 15, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

1. "Q2" Bond, Code BSECQ21119, for a total amount of UF 3,000,000 (three million Unidades de Fomento), maturing on November 1, 2034, at an average placement rate of 2.71% (two point seventy-one percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

- On November 30, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

1. Series "Z8" Bond, Code BSECZ80621, for a total amount of CH\$6,500,000,000 (six billion, five hundred million Chilean pesos), maturing on June 1, 2027, at an average placement rate of 6.62% (six point sixty-two percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

2. Series "Z8" Bond, Code BSECZ80621, for a total amount of CH\$100,000,000 (one hundred million Chilean pesos), maturing on June 1, 2027, at an average placement rate of 6.61% (six point sixty-one percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

- On December 01, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

1. Series "Z8" Bond, Code BSECZ80621, for a total amount of \$17,200,000,000 (seventeen billion, two hundred million Chilean pesos), maturing on June 1, 2027, at an average placement rate of 6.59% (six point fifty-nine percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

- On December 02, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

Series "Z8" Bond, Code BSECZ80621, for a total amount of CH\$11,000,000,000 (eleven billion Chilean pesos), maturing on June 1, 2027, at an average placement rate of 6.46% (six point forty-six percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

- On December 06, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

Series "Z8" Bond, Code BSECZ80621, for a total amount of CH\$2,900,000,000 (two billion nine hundred million Chilean pesos), maturing on June 1, 2027, at an average placement rate of 6.45% (six point forty-five percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.



- On December 14, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

Series “Z8” Bond, Code BSECZ80621, for a total amount of CH\$11,000,000,000 (eleven billion Chilean pesos), maturing on June 1, 2027, at an average placement rate of 6.45% (six point forty-five percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

- On December 15, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

Series “Z8” Bond, Code BSECZ80621, for a total amount of CH\$500,000,000 (five hundred million Chilean pesos), maturing on June 1, 2027, at an average placement rate of 6.45% (six point forty-five percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

- On December 16, 2022, a partial placement of dematerialized bearer bonds was made in the domestic market.

The specific terms of the placement were as follows:

Series “Z8” Bond, Code BSECZ80621, for a total amount of CH\$2,500,000,000 (two billion, five hundred million Chilean pesos), maturing on June 1, 2027, at an average placement rate of 6.52% (six point fifty-two percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

PROTECTA S.A. COMPAÑÍA DE SEGUROS

- On October 21, 2022, Grupo ACP Corp. S.A. (Grupo ACP) and Inversiones Security Perú S.A.C. (ISP) have entered into a share purchase agreement by virtue of which Grupo ACP transfers to ISP a total of 6,941,942 shares, representing 3.01508% of the share capital of Protecta S.A. Compañía de Seguros (the company).

Based on the foregoing, ISP will own shares representing 64.015076% of the company's shares, while Grupo ACP will own shares representing 35.984924% of the company's shares.

Relationship: SHAREHOLDER
Movement: CHANGE
Shareholder: GRUPO ACP CORP. S.A.
% Ownership 39
Start Date: 08/31/2015
End Date: 10/21/2022
Observations: Change in % of shares.

Relationship: SHAREHOLDER
Movement: CHANGE
Shareholder: INVERSIONES SECURITY PERU S.A.C.
Ownership Interest (%) 61
Start Date: 08/31/2015
End Date: 10/21/2022
Observations: Change in % of shares.

Relationship: SHAREHOLDER
Movement: CHANGE
Shareholder: GRUPO ACP CORP. S.A.
Ownership Interest (%) 35.984924
Start Date: 10/21/2022

- On October 21, 2022, Grupo ACP Corp. S.A. (Grupo ACP) and Inversiones Security Perú S.A.C. (ISP) have entered into a share purchase agreement by virtue of which Grupo ACP transfers to ISP a total of 6,941,942 shares, representing 3.01508% of the share capital of Protecta S.A. Compañía de Seguros (the company).

Based on the foregoing, ISP will own shares representing 64.015076% of the company's shares, while Grupo ACP will own shares representing 35.984924% of the company's shares.

Relationship: SHAREHOLDER
Movement: CHANGE
Shareholder: INVERSIONES SECURITY PERU S.A.C.
Ownership Interest (%) 64.015076
Start Date: 10/21/2022

- On October 21, 2022, Grupo ACP Corp. S.A. (Grupo ACP) and Inversiones Security Perú S.A.C. (ISP) have entered into a share purchase agreement by virtue of which Grupo ACP transfers to ISP a total of 6,941,942 shares, representing 3.01508% of the share capital of Protecta S.A. Compañía de Seguros (the company).

Based on the foregoing, ISP will own shares representing 64.015076% of the company's shares, while Grupo ACP will own shares representing 35.984924% of the company's shares.

RELATIONSHIP	NAME	% OWNERSHIP
Shareholder	GRUPO ACP CORP. S.A.	35.984924
Shareholder	INVERSIONES SECURITY PERÚ S.A.C	64.015076

- As of December 29, 2022, Grupo ACP Corp. S.A. (Grupo ACP) and Inversiones Security Perú S.A.C. (ISP) have entered into a share purchase agreement by virtue of which Grupo ACP transfers to ISP a total of 6,941,942 (six million, nine hundred forty-one thousand, nine hundred forty-two) shares, representing 3.01508% of the share capital of Protecta S.A. Compañía de Seguros (the company).



Based on the foregoing, ISP will own shares representing 67.030151% of the company's shares, while Grupo ACP will own shares representing 32.969849% of the company's shares.

Please take note of this information and consider that we have complied with the reporting obligation established in the Material Fact Regulation.

Relationship: SHAREHOLDER
Movement: CHANGE
Shareholder: GRUPO ACP CORP. S.A.
% Ownership 35.984924
Start Date: 10/21/2022
End Date: 12/29/ 2022

- As of December 29, 2022, Grupo ACP Corp. S.A. (Grupo ACP) and Inversiones Security Perú S.A.C. (ISP) have entered into a share purchase agreement by virtue of which Grupo ACP transfers to ISP a total of 6,941,942 (six million, nine hundred forty-one thousand, nine hundred forty-two) shares, representing 3.01508% of the share capital of Protecta S.A. Compañía de Seguros (the company).

Based on the foregoing, ISP will own shares representing 67.030151% of the company's shares, while Grupo ACP will own shares representing 32.969849% of the company's shares.

Relationship: SHAREHOLDER
Movement: CHANGE
Shareholder: INVERSIONES SECURITY PERU S.A.C.
% Ownership 64.015076
Start Date: 10/21/2022
End Date: 12/29/ 2022

- As of December 29, 2022, Grupo ACP Corp. S.A. (Grupo ACP) and Inversiones Security Perú S.A.C. (ISP) have entered into a share purchase agreement by virtue of which Grupo ACP transfers to ISP a total of 6,941,942 (six million, nine hundred forty-one thousand, nine hundred forty-two) shares, representing 3.01508% of the share capital of Protecta S.A. Compañía de Seguros (the company).

Based on the foregoing, ISP will own shares representing 67.030151% of the company's shares, while Grupo ACP will own shares representing 32.969849% of the company's shares.

Relationship: SHAREHOLDER
Movement: CHANGE
Shareholder: GRUPO ACP CORP. S.A.
% Ownership: 32.969849
Start Date: 12/29/ 2022

As a result of the share purchase transaction, ISP will own shares representing 67.030151% of the company's shares, while Grupo ACP will own shares representing 32.969849% of the company's shares.

Relationship: SHAREHOLDER
Movement: CHANGE
Shareholder: INVERSIONES SECURITY PERU S.A.C.
% Ownership: 67.030151
Start Date: 12/29/ 2022

As a result of the share purchase transaction, Inversiones Security Perú S.A.C. will own shares representing 67.030151% of the company's shares, while Grupo ACP will own shares representing 32.969849% of the company's shares.

RELATIONSHIP	NAME	% OWNERSHIP
Shareholder	GRUPO ACP CORP. S.A.	32.969849
Shareholder	INVERSIONES SECURITY PERÚ S.A.C	67.030151

VALORES SECURITY S.A. CORREDORES DE BOLSA

- At a regular meeting of the Board of Valores Security S.A. Corredores de Bolsa held on March 24, 2022, it was agreed to call the shareholders to an annual general meeting for April 11, 2022 at 9:00 a.m.

The following matters were to be addressed at the annual general meeting:

- Approval of the annual report, balance sheet and financial statements for the year-ended December 31, 2021, including the report of independent auditors for that year.
- Approval of profit distribution and dividend payments.
- Election of Board of Directors.
- Board expenses in 2021.
- Board compensation for 2022.
- Appointment of the company's independent auditors.
- Information on related party transactions in conformity with the Corporations Law.
- Designation of newspaper for legal publications.
- In general all other matters that should be addressed at an annual shareholders' meeting according to law.

As the company's two shareholders committed to attend the meeting, the company did not publish a notice to call the meeting.

- At the annual general meeting of Valores Security S.A., Corredores de Bolsa, hereinafter the company, held on April 11 of this year, it was agreed to renew and maintain the current Board of Directors of the company for a period of 3 years as of the date of the aforementioned meeting, being composed of Mr. Enrique Menchaca Olivares, Mr. Fernando Salinas Pinto and Mr. Máximo Hitoshi Kamada.
- We hereby inform you that Mr. Julio Barriga Tapia has been appointed Crime Prevention Officer, replacing Mr. Mauricio Parra Legrand, who began his position on April 1, 2022.



- At an extraordinary board meeting held on August 4, 2022, the Board of Directors unanimously agreed to accept the resignation of Mr. Fernando Salinas Pinto as a board member of the company. The Board of Directors expressed its gratitude to Mr. Salinas for the excellent services he has rendered to the Company.
- At the regular board meeting held on August 25, 2022, it was unanimously agreed to appoint Mr. Roberto Francesco Tresoldi Manríquez as a board member.

ADMINISTRADORA GENERAL DE FONDOS SECURITY S.A.

- At a regular meeting of the Board of Directors of Administradora General de Fondos Security S.A., held on March 16, 2022, it was agreed to call an annual general meeting for April 4, 2022 at 9:30 a.m.

The following matters were to be addressed at the annual general meeting:

1. Approval of the annual report, balance sheet and financial statements for the year-ended December 31, 2021, including the report of independent auditors for that year
2. Appointment of external auditors
3. Approval of profit distribution and dividend payments
4. Board compensation for 2022
5. Board expenses in 2021
6. Information on related party transactions in conformity with the Corporations Law.
7. Designation of newspaper for legal publications
8. In general all other matters that should be addressed at an annual shareholders' meeting according to law

As the company's two shareholders committed to attend the meeting, the company did not publish a notice to call the meeting.

The Board of Directors agreed that shareholders will be permitted to participate in this meeting using the technological means that the company will provide for such purpose, which will allow remote participation, voting and identification of shareholders, in accordance with the provisions of CMF General Standard 435 and Ruling 1,141. These means will be duly reported in the summons.

- At a regular meeting of the Board of Directors of Administradora General de Fondos Security S.A., held on March 16, 2022, it was agreed to call an annual general meeting for April 4, 2022 at 9:30 a.m.

The following matters were to be addressed at the annual general meeting:

1. Approval of the annual report, balance sheet and financial statements for the year-ended December 31, 2021, including the report of independent auditors for that year
2. Appointment of external auditors
3. Approval of profit distribution and dividend payments
4. Board compensation for 2022
5. Board expenses in 2021
6. Information on related party transactions in conformity with the Corporations Law.
7. Designation of newspaper for legal publications
8. In general all other matters that should be addressed at an annual shareholders' meeting according to law

As the company's two shareholders committed to attend the meeting, the company did not publish a notice to call the meeting.

The Board of Directors agreed that shareholders will be permitted to participate in this meeting using the technological means that the company will provide for such purpose, which will allow remote participation, voting and identification of shareholders, in accordance with the provisions of CMF General Standard 435 and Ruling 1,141. These means will be duly reported in the summons.

- On April 13, 2022, the resolutions adopted at the annual general meeting of April 11, 2022 were presented as an essential event regarding Administradora General de Fondos Security S.A.:
 1. Approve the Annual Report, Balance Sheet, Statement of Income and Independent Auditors' Report for the year ended December 31, 2021.
 2. Distribute a dividend for the total amount of CH\$20,000,000,000, which will be paid starting April 18 of the current year to shareholders registered in the Shareholder Registry as of midnight on the 5th working day prior to this date of payment.
 3. Designate EY Audit SPA as the Company's independent auditors for the year 2022.
- On April 22, 2022, it was reported that Mr. Julio Barriga Tapia has been appointed Crime Prevention Officer, replacing Mr. Mauricio Parra Legrand, who began his position on April 1, 2022.
- On June 2, 2022, it was reported that the company has entered into an agreement with PineBridge Investments Ireland Limited, the investment manager of the Paretun Pinebridge Latin America Corporate Bond Fund (the "Fund"), domiciled in Luxembourg, for the Company to manage investments of the Fund.
- At the board meeting held on August 10, 2022, the Board of Directors unanimously agreed to accept the resignation of Mr. Francisco Silva Silva as board member and Chairman of the Company. The Board of Directors expressed its gratitude to Mr. Silva for his excellent services rendered to the company for more than 30 years; (ii) Mr. Renato Peñafiel Muñoz was then elected Chairman of the Board and of the company; and (iii) the Board appointed Mr. Fernando Salinas Pinto as a board member to replace Mr. Francisco Silva.

In the same meeting, the resignation of Mrs. Paulina las Heras Bugedo was accepted and the Board of Directors appointed Mr. Alberto Oviedo Obrador to replace her as board member.
- At a regular meeting of the Board of Directors of Administradora General de Fondos Security S.A., held on October 12, 2022, it was agreed to call an extraordinary shareholders' meeting for October 28, 2022 at 9:30 a.m., to discuss the following matters:

1. Approval of profit distribution and dividend payments for a total of MCH\$7,000,000,000.
2. In general, all other matters that should be addressed at an extraordinary shareholders' meeting according to law

As the company's two shareholders committed to attend the meeting, the company did not publish a notice to call the meeting.

The Board of Directors agreed that shareholders will be permitted to participate in this meeting using the technological means that the company will provide for such purpose, which will allow remote participation, voting and identification of shareholders, in accordance with the provisions of CMF General Standard 435 and Ruling 1,141. These means will be duly reported in the summons.



NOTE 41 - SUBSEQUENT EVENTS

FACTORING SECURITY

- On January 12, 2023, Factoring Security S.A. has successfully placed in the local market, commercial paper against the line registered in the CMFSecurities Registry under No. 124 dated August 30, 2018.

The specific terms of the placement were as follows:

Series 13 for a total of CH\$ 5,000,000,000 (five billion pesos), maturing on April 4, 2023, at an average placement rate of 1.10%

- On February 13, 2023, Factoring Security S.A. successfully placed in the local market commercial paper against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific terms of the placement were as follows:

Series 16 for a total of CH\$ 5,000,000,000 (five billion pesos), maturing on May 3, 2023, at an average placement rate of 1.05%

Between January 1, 2023, and the date these consolidated financial statements of Group Security S.A. and its subsidiaries were issued, there have been no other subsequent events that significantly affect them.

NOTE 42 - APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors in an extraordinary meeting on Thursday, February 23, 2023.

EARNINGS REPORT
FOR 4Q2022 AND 2022

EARNINGS REPORT FOR GRUPO SECURITY S.A.

GRUPO SECURITY REPORTS PROFIT OF MCH\$130,321 FOR 2022 (+44.0% YOY).

SANTIAGO, CHILE – FEBRUARY 23, 2023. GRUPO SECURITY S.A., (BCS: SECURITY; BBG: SECUR).

Grupo Security reported profit of MCH\$130,321 for 2022, the highest in the company's history and 44.0% higher than in 2021. This performance was driven to a large extent by the results of Banco Security and its asset management subsidiaries, which reported consolidated profit of MCH\$142,366, 84.6% higher than the previous year, thanks to strong treasury results, better margins in the commercial areas and lower risk expenses in the commercial segment. Also noteworthy were the results of Factoring Security, with MCH\$13,051, and Travel Security, with MCH\$4,329, with the latter almost recovering pre-pandemic sales levels. Despite the volatility in financial markets, Vida Security achieved profit of MCH\$42,597, the second highest in the company's history, with total premiums written of MCH\$451,424, or 36.8% above 2021.

Amidst a complex context with high levels of uncertainty, in 2022 we worked to consolidate and complement the current business, while also adapting our culture to the new requirements and ways of working. To this end, we developed a digital plan focused on the four main businesses: Banco (bank), Inversiones (asset management), Vida (life insurance) and Factoring Security. We have made progress building alliances with Fintechs, continuing to develop digital business platforms and implementing a corporate data lake. We also moved forward on our organization-wide sustainability strategy and the board approved the Grupo Security Sustainability Policy.

Looking ahead to 2023, although we will stay attuned to the financial cycle, our work will focus on a three-prong, long-term perspective: developing effective leadership, concentrating on our customers and continuing the digitalization process and leveraging new growth opportunities in the financial industry driven by the development of open finance and open banking, among other factors.

- Banco Security's consolidated profit for 2022 was MCH\$142,366, almost twice the figure from 2021, explained by a larger net interest margin in the commercial areas, with a 8.0% rise in total loans and strong treasury earnings, due to higher interest rates and inflation. In addition, provisions for credit losses totaled MCH\$72,925 (-8.0% YoY) due to lower expenses for the commercial portfolio (-35.3% YoY).
- Commercial loans expanded 6.1% YoY, with market share in its target segment of medium and large companies of 5.74%. As for credit quality, the risk ratio, measured as allowances to loans, was 2.33% as of December 2022 (-3 bps YoY). Banco Security's consolidated efficiency ratio was 43.0% as of December 2022 (-279 bps YoY), while ROAE (profit LTM over average equity) was 19.1% (+776 bps YoY).
- Investment income amounted to MCH\$16,702 (+56.4% YoY) due to greater operating income (+6.4% YoY), mainly explained by a better ROA in mutual funds, coupled with improved returns from the company's proprietary trading portfolio.



- Factoring Security reported profit of MCH\$13,051 (+28.0% YoY), with 6.8% YoY growth in factored receivables to MCH\$470,298 as of December 2022 and increased indexation income of MCH\$6,958 for 2022 (+82.4% YoY), partially offset by a tighter spread. Efficiency was 41.0% (-52 bps YoY), while the ratio of provisions to total factored receivables was 2.16% (+16 bps).
- Vida Security achieved profit of MCH\$42,597 (-6.4% YoY) due to an increase in claims and pensions paid, compounded by greater losses from indexed assets and liabilities (+168.5% YoY) because of higher inflation. This affects the company's technical reserves, given the gap in the proprietary trading portfolio due to investment decisions. The proprietary trading portfolio reported investment income of MCH\$138,787 for 2022 (+17.3% YoY). Premiums reached MCH\$451,424 as of December 2022 (+36.8% YoY) with market share of 6.7% in total premiums written and 6.9% in annuities.
- According to plan, Travel Security obtained profit of MCH\$4,329 (MCH\$832 for 2021), attributable to a recovery in sales. Meanwhile, Inmobiliaria Security reported a loss of -MCH\$1,404 (profit of MCH\$2,039 for 2021) due to legal title transferred on fewer units (51 vs 76 as of December 2021).
- Protecta Security, in Peru, had profit of MS./ 31.2 for 2022 (-17.2% YoY), due mainly to increased claims paid (+25.8% YoY). Bear in mind that converting results in soles to IFRS used in Chile and adjusting for the varied accounting criteria used in each country results in a different book-basis profit.
- Overall, Grupo Security's profit was MCH\$130,321 for 2022, 44.0% greater than 2021, in line with improved performances from the lending and asset management areas.

SIGNIFICANT AND SUBSEQUENT EVENTS

- To continue to simplify the corporate structure, Mandatos Security was absorbed by Capital on January 3, 2022.
- In March 2022, Grupo Security placed third on the ranking of the Best Workplaces in Chile 2021, in recognition of the distinctive culture for which it is known. In August 2022, Grupo Security placed 26th on the ranking of the Best Workplaces in Latin America 2022 prepared by Great Place to Work. Additionally, in September 2022 Grupo Security earned first place in the ranking of Best Places to Work for Women 2022 for the second consecutive year.
- Bondholders' meetings for series K, L3, M, N1 and S bonds were held on March 23, 2022, to agree a new rule for calculating financial covenants, updating the leverage ratio to reflect individual net financial debt over equity attributable to the owner of the parent². In this context of liability restructuring, all of the series F bonds issued by Grupo Security were redeemed on May 9, 2022.
- At the annual general meeting on April 21, 2022, Grupo Security shareholders approved a dividend payment of CH\$8.5 per share charged to profit for the year 2021. This dividend plus the interim dividend distributed in October 2021 are equivalent to CH\$14.0 per share, totaling MCH\$56,155, or 63% of profit for the year 2021.
- At this meeting, shareholders also approved the annual report, balance sheet and financial statements for the year 2021. They also agreed to appoint EY as the Company's external auditors for the year 2022 and Fitch and ICR as its risk rating agencies.
- In addition, at the AGM three new board members were elected to Grupo Security's board: Ms. Consuelo Raby Guarda, an attorney with vast experience in corporate and contract law, Mr. Ramón Eluchans Olivares, the former CEO of Banco Security and a member

of the Bank's board, and Mr. Gonzalo Pavez Aro, a member of the boards of Vida Security and Factoring Security and chairman of the board of DEVISA, a property management company. At the meeting, Francisco Silva expressed special recognition to outgoing board members Horacio Pavez García, Bruno Philippi Irarrázabal and Mario Weiffenbach Oyarzún, thanking them for their commitment and ongoing support for the Group's development.

- At a board meeting on August 4, 2022, Francisco Silva Silva presented his resignation as director and chairman of Grupo Security. To replace him as chairman, the board appointed Renato Peñafiel, until then Grupo Security's Chief Executive Officer. The board named Fernando Salinas to the position of Chief Executive Officer of Grupo Security, who until then was Corporate Finance and Performance Manager for the company.
- On October 13, 2022, Grupo Security's board approved a dividend of CH\$6.5 per share. The total dividend is comprised of CH\$3.5 per share from current year earnings and CH\$3.0 per share from a portion of prior year retained earnings.
- On November 11, 2022, MSCI announced that Grupo Security's stock will be included in the MSCI Chile Small Cap Index as of November 30, 2022. Being included in this index lends greater visibility to its stock domestically and abroad, contributing to liquidity and helping attract new shareholders.
- Between October and December 2022 Inversiones Security Perú increased its shareholding in Protecta Security from 61% to 67%.
- In December 2022 Inversiones Security was named the best mutual fund manager for institutional clients for the fourth consecutive year and earned five Salmon Awards, including three first place spots.

CONTACT INFORMATION

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SUSTAINABILITY

In the second half of 2020, management decided to incorporate international standards into its sustainability efforts, so as to have policies, initiatives and indicators in place to provide visibility and benchmark performance against the financial industry both locally and internationally.

The first steps were completed in 2021 with the creation of the new Corporate Affairs Division, which took on this challenge by incorporating international methodologies and standards. This new division is responsible for coordinating work between subsidiaries and permanently monitoring progress through matrix reports.

1. MARKET INFORMATION AVAILABLE AS OF SEPT-22
2. THE CALCULATION OF THE INDIVIDUAL LEVERAGE RATIO IS DISCLOSED IN NOTE 39 OF GRUPO SECURITY'S FINANCIAL STATEMENTS.



Key developments in 2022 include:

COMMITMENTS AND POLICIES

GRUPO SECURITY SUSTAINABILITY POLICY

Grupo Security formalized its Sustainability Policy, which details its commitment to drive sustainability in its activities as an integral part of its corporate strategy and processes, ensuring disclosure and communication to stakeholders. This policy is being passed down to Grupo Security subsidiaries for them to generate an action plan to comply with these commitments within the next 12 months.

OTHER POLICIES

This year the group approved a series of corporate policies on risks, human rights, occupational health and safety, among others, which establish general guidelines for all subsidiaries, and may be expanded or complemented by each subsidiary based on its business area.

PRI SIGNATORIES (VIDA SECURITY AND AGF SECURITY)

In April 2022, Vida Security and AGF Security joined as signatories in order to implement responsible investment practices. Through this alliance, the companies commit to use a methodological framework to integrate environmental, social and corporate governance (ESG) criteria into investment decision-making and ownership practices.

GLOBAL COMPACT

On August 8th, Grupo Security adhered to the Ten Principles of the United Nations Global Compact on human rights, labor relations, environment and anti-corruption. With this move, the company committed to embed these principles in its strategy, culture and operations, as well as to collaborate on projects that promote UN objectives and, in particular, the Sustainable Development Goals set by the organization for 2030.

MARKET INFORMATION

GRUPO SECURITY 2021 INTEGRATED REPORT

This publication constitutes a change with respect to previous versions, as the Group seeks to better communicate with shareholders, investors, customers, authorities and society in general on matters of corporate governance, risk management and aspects that have an impact on the creation of value for the community and the market. This is the first step in developing an Integrated Report for Grupo Security, providing financial and sustainability data for each stakeholder in a single document. With this same purpose in mind, the contents were developed in accordance with the guidelines established by the Sustainability Accounting Standards Board (SASB), globally renowned in the commercial banking and insurance industries, the Group's main businesses.

GRUPO SECURITY SUSTAINABILITY WEBSITE

A section has been created on Grupo Security's website to house content related to our sustainability strategy. It currently includes the Group's main sustainability initiatives and pertinent manuals and policies on ESG issues.

MARKET MEASUREMENTS AND ASSESSMENTS

CARBON FOOTPRINT MEASUREMENT - "HUELLA CHILE" SEAL

The project surveyed the companies' data to quantify their corporate carbon footprint in scopes 1, 2 and part of 3. The facilities of the following companies were included in the measurement: Banco, Travel, Vida, Factoring, Asset Management (AGF and Valores), Inmobiliaria, Corredora and other subsidiaries. A total of 72 facilities (branches and offices) totaling nearly 42,000 m2 were inspected. In addition, Grupo Security earned the Huella Chile Seal. This carbon management program from the Ministry of the Environment recognizes organizations that have quantified greenhouse gases at the organizational level.

CORPORATE SUSTAINABILITY ASSESSMENT 2022 DOW JONES - GRUPO SECURITY

The S&P Global Corporate Sustainability Assessment (CSA) is an annual assessment of a company's sustainability practices and is currently completed by more than 10,000 companies around the world. The assessment is based on material financial and industry-specific criteria.

SSINDEX 2022 – BANCO SECURITY

The SINDEX is an assessment that identifies risk and sustainability hotspots through a 360-degree analysis of a company's stakeholders, including employees, customers, suppliers and the community. Banco Security participated in this study to: (i) Survey risks covered by traditional audits. (ii) Develop a benchmark of the banking industry with data from stakeholders: employees, customers and suppliers. (iii) Identify issues that impact the sustainability of the business for each bank and at the industry level (materiality).

AWARDS

- Grupo Security - Third place in the ranking of Best Workplaces in Chile 2021 (GPTW). Category: Over 1,000 employees
- Grupo Security - First place in Best Workplaces for Women 2022 ranking. Category: Over 1,000 employees
- Vida Security - Impulsa Awards. Best Gender Indicators in category: Banking, Financial Services and Insurance

AGF SECURITY & KIA MOTORS ELECTROMOBILITY FUND

In December AGF Security and Kia Motors Chile launched the first investment fund to promote electromobility for a total of BCH\$7. The objective of the Urban Electromobility Investment Fund, which will begin to operate in March 2023, is to finance the acquisition of electric vehicles. Initially, there will be a fleet of 170 units of the new Kia Niro EV model, which will be managed by Tucur, a startup of Indumotora, Kia's representative in Chile. The units will be available for lease by Uber drivers, who will enjoy fuel savings of about 90%.

TRAINING

In addition, during the year board members of Grupo Security and its subsidiaries were trained on sustainability issues such as ESG factors, sustainability standards and regulatory aspects. Similar training was also provided to those responsible for reporting under NCG 461 at Group subsidiaries.



DIGITAL DIVISION

During 2022, a four-year digital plan was defined, focused on the four core businesses: Banco (bank), Inversiones (asset management), Vida (life insurance) and Factoring Security. The plan includes 25 initiatives designed to obtain US\$ 20-30 million in additional revenue per year, with an investment of around US\$ 50 million over four years. Through these initiatives we seek to improve our Commercial Banking customers' experience with key products and services, integrate the value proposition for Retail Banking and Asset Management through digital tools, optimize the digital offering and expand distribution channels at Vida Security, and enhance the existing digital offering at Factoring Security.

In addition to finalizing the four-year digital plan, in 2022 we made significant progress on our Digital Transformation process.

At Banco Security, we strengthened our relationship with the Fintech ecosystem during 2021 and 2022, forging alliances that have generated net revenue of over MCH\$700 so far this year. This figure is close to BCH\$1.2 when considering alliances of other subsidiaries. In particular, this year we have closed three new partnerships and continue to evaluate additional collaborations. For our customers, this year we implemented SecurityPass, a unique softoken for Commercial Banking, Retail Banking and Asset Management customers. We have also developed new functionalities on the Commercial Banking site to facilitate self-service and serve our customers faster. Finally, in Retail Banking we have strengthened digital sales, with this channel now accounting for 80% of consumer loan sales.

Meanwhile, Factoring Security continues to make improvements to the AutoFactoring self-service platform. This platform has shown strong growth since its inception in 2020, accounting for 87% of the company's new business in 2022.

Finally, in terms of data and analytics, the corporate Data Lake was fully implemented and will begin operating in 2022. In addition, our advanced analytics factory has 20 models with concrete impacts in the various business units. For example, thanks to these models we have increased our conversion rate for consumer loans and have improved proactive customer retention.

SECURITY STOCK PERFORMANCE

As of November 30, 2022, the stock was included in the MSCI Chile Small Cap Index. Being included in this index lends visibility to its stock domestically and abroad, contributing to liquidity and helping attract new shareholders.

As of December 31, 2022, Grupo Security's stock was valued at CH\$172.3 per share (+44.0% YoY), giving total returns of 61.6% for the year. This represents a market-to-book ratio of 0.78 and a dividend yield of 8.7%. For the same period, the S&P IPSA Index was at 5,262 points, with returns of +22.1% for the period, while the stocks on the S&P/CLX Banks Index (CLP) reported returns of +22.6%. As of February 22nd, the stock price is CH\$180.9, with a price-to-earnings ratio of 5.6 and a market-to-book ratio of 0.79.

GRUPO SECURITY	FEB-23*	DEC-22	SEPT-22	DEC-21	% CHG	
					QOQ	YOY
Profit for the year (MCH\$)	130,321	130,321	100,132	90,472	30.1%	44.0%
LTM Profit (MCH\$)	130,321	130,321	123,103	90,472	5.9%	44.0%
Earnings per share (CH\$)	32.2	32.2	30.5	22.4	5.9%	44.0%
ROAE	15.0%	15.0%	15.7%	10.8%	-64 p	420 p
Price-Earnings (times)	5.6	5.3	5.1	5.3	5.1%	-0.1%
Price-to-Book (times)	0.81	0.78	0.72	0.58	7.5%	34.1%
Dividend Yield	8.3%	8.7%	9.4%	9.0%	-73 p	-28 p
Closing Stock Price (CH\$)	180.9	172.3	154.9	119.7	11.3%	44.0%
Equity (MCH\$)	898,175	898,175	867,595	836,762	3.5%	7.3%
Free float	27.6%	27.6%	27.6%	27.6%	0 p	1 p
Number of Shares (in millions)	4,042	4,042	4,042	4,042	0.0%	0.0%

ROAE: ANNUALIZED PROFIT OVER AVERAGE EQUITY ATTRIBUTABLE TO OWNERS. DIVIDEND YIELD: LTM DIVIDENDS OVER CLOSING PRICE
* CLOSING PRICE AND NUMBER OF SHARES ON 02/22/23. EQUITY AND PROFIT AS OF DEC-22 CLOSE.

GRUPO SECURITY EARNINGS REPORT FOR 4Q20 AND 2022

Grupo Security posted profit attributable to owners of the parent of MCH\$130,321 for the year 2022 (+44.0% YoY) and MCH\$30,189 for 4Q22 (-9.0% QoQ). EBITDA totaled MCH\$154,246 for 2022 (+29.0% YoY) and MCH\$36,236 for 4Q22 (-13.2% QoQ). It posted an annualized ROAE as of December 2022 of 15.0% (+420 bps YoY).

Corporate and support area expenses totaled MCH\$16,326 (+10.7% YoY) mostly because of bonuses and advisory services. Net finance costs totaled -MCH\$10,618 (-19.1% YoY), with increased income from investment instruments, offset by higher finance costs and disbursements related to covenant changes. The Group recorded a loss on indexed assets and liabilities of -MCH\$48,440 (+112.8% YoY) due to higher cumulative inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021).

(MCH\$)	4Q22	3Q22	% CHG QOQ	DEC-22	DEC-21	% CHG
Corporate and support area expenses	-5,106	-3,534	44.5%	-16,326	-14,755	10.7%
Net financial operating income ¹	-2,590	-1,987	30.4%	-10,618	-13,126	-19.1%
Indexation units	-10,131	-13,834	-26.8%	-48,440	-22,763	112.8%

1. INCLUDES FINANCE INCOME AND COSTS

In a quarterly comparison, indexation expenses were down -26.8% QoQ to MCH\$10,131 due to lower inflation for the period (UF variation of 2.5% for 4Q22 vs 3.5% for 3Q22). Net finance costs totaled -MCH\$2,590 (+30.4% QoQ) explained by lower income from investment instruments. Corporate expenses totaled MCH\$5,106 (+44.5% QoQ) because of a rise in bonuses and advisory expenses.

From a consolidated perspective, Grupo Security reported revenue of MCH\$2,622,108 (+51.2% YoY) for 2022, mainly explained by improved revenue at Banco Security of MCH\$1,714,910 (+79.9% YoY), due to increased indexation income because of higher inflation during the period, reaching MCH\$513,277 (+121.9% YoY), and greater interest income of MCH\$536,925 (+76.7% YoY), related to the interest rate hikes that began in the second half of 2021 (average MPR of 8.5% for 2022 vs 1.2% for 2021). Vida Security also had greater revenue because of higher premium volumes. Meanwhile, Factoring Security reported greater revenue of MCH\$65,452, explained mostly by a larger average volume of factored receivables as a result of interest rate hikes and greater net indexation income (+82.4% YoY) because of higher inflation during the period (UF variation of 13.3% for 2022 vs 6.6% for 2021).



As for consolidated cost of sales, this figure reached MCH\$2,113,652 for 2022 (+55.5% YoY), explained by the rise in Banco Security's cost of sales, (+99.7% YoY) mainly due to a higher indexation income because of inflation for the period and higher interest expenses, mostly associated with term deposits. There was also an increase in operating expenses at Vida Security and Protecta of MCH\$630,190 (+14.8% YoY) explained by a rise in claims and pensions paid, due to increased annuity sales and greater surrenders and transfers in CUI and APV policies. Banco Security reported lower provisions for credit losses³ (-11.9% YoY), explained in greater detail in the section about Banco Security.

GRUPO SECURITY CONSOLIDATED STATEMENT OF INCOME (MCH\$)	4Q22	3Q22	% CHG QOQ	DEC-22	DEC-21	% CHG YOY
Revenue	598,632	780,509	-23.3%	2,622,108	1,734,470	51.2%
Banco Security, revenue ¹	368,842	541,591	-31.9%	1,714,910	953,205	79.9%
Vida Security & Protecta, gross written premiums	144,349	135,964	6.2%	587,506	463,687	26.7%
Vida Security & Protecta, interest and investment income	35,908	64,042	-43.9%	145,201	189,384	-23.3%
Factoring Security S.A., revenue	13,439	19,347	-30.5%	65,452	38,590	69.6%
Other income	36,094	19,565	84.5%	109,039	89,604	21.7%
Cost of sales	-464,181	-647,272	-28.3%	-2,113,652	-1,359,023	55.5%
Banco Security, cost of sales ²	-260,917	-428,996	-39.2%	-1,305,881	-654,060	99.7%
Banco Security - Provisions for credit losses ³	-17,822	-18,972	-6.1%	-69,595	-78,959	-11.9%
Vida Security & Protecta, cost of sales ⁴	-159,225	-162,107	-1.8%	-630,190	-548,796	14.8%
Factoring, cost of sales ⁵	-5,385	-11,028	-51.2%	-31,910	-13,073	144.1%
Other costs	-20,831	-26,169	-20.4%	-76,077	-64,135	18.6%
Gross profit	134,451	133,237	0.9%	508,456	375,447	35.4%
Other operating income and expenses	-909	-2,854	-68.1%	-11,668	-5,835	100.0%
Total expenses	-84,688	-69,388	22.1%	-288,119	-234,496	22.9%
Payroll expenses	-36,730	-38,324	-4.2%	-141,143	-115,695	22.0%
Administrative expenses	-47,958	-31,064	54.4%	-146,976	-118,801	23.7%
Net operating income	48,853	60,995	-19.9%	208,669	135,116	54.4%
Finance costs, net	-2,381	-2,286	4.2%	-11,660	-13,964	-16.5%
Exchange differences	-2,833	-4,021	-29.6%	-1,574	1,039	-
Indexation units	-15,939	-20,685	-22.9%	-71,513	-30,661	133.2%
Others ⁶	1,586	186	752.3%	1,000	781	28.1%
Profit before tax	29,287	34,189	-14.3%	124,924	92,311	35.3%
Income tax expense	702	-1,475	-	3,491	242	1344.7%
Profit attributable to owners of the parent	30,189	33,185	-9.0%	130,321	90,472	44.0%

*ANY DIFFERENCES BETWEEN THE FIGURE PRESENTED HERE AND THOSE PUBLISHED BY EACH SUBSIDIARY ARE THE RESULT OF DIFFERENT ACCOUNTING CRITERIA BETWEEN SUBSIDIARIES AND THE PARENT COMPANY.
1. INCLUDES INTEREST, INDEXATION AND FEE INCOME, FINANCIAL OPERATING INCOME AND OTHER OPERATING INCOME.
2. INCLUDES INTEREST, INDEXATION AND FEE EXPENSES.
3. EXCLUDING ADJUSTMENT FOR MINIMUM PROVISIONS ON NORMAL PORTFOLIO.
4. INCLUDES VARIATIONS IN TECHNICAL RESERVES, CLAIMS AND PENSIONS PAID AND UNDERWRITING EXPENSES.
5. INCLUDES BANKING AND OTHER EXPENSES.
6. INCLUDES SHARE OF PROFIT (LOSS) OF EQUITY-ACCOUNTED ASSOCIATES AND JOINT VENTURES AND GAINS (LOSSES) ARISING FROM THE DIFFERENCE BETWEEN THE BOOK VALUE AND FAIR VALUE OF FINANCIAL ASSETS RECLASSIFIED AT FAIR VALUE.

Total expenses reached MCH\$288,119 for 2022 (+22.9% YoY), due to higher payroll expenses associated with LTM inflation and greater bonuses, plus higher administrative expenses, mainly due to increased business at the Bank and Vida Security, technological projects and developments in the digital area.

Consolidated taxes totaled +MCH\$3,491 (versus+ MCH\$242 for 2021). This positive figure is explained largely by taxes at Vida Security of +MCH\$11,886 (+MCH\$7,622 for 2021) due to permanent differences like price-level restatement of equity because of higher inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021) and dividends received by Vida Security's investment portfolio. Grupo Security also received a tax refund for fiscal years 2019 and 2020. Both effects were partly offset by a larger tax payment by Banco Security, in response to its improved earnings.

GRUPO SECURITY INDICATORS MCH\$	DEC-22	SEP-22	DEC-21	% CHG	
				QOQ	YOY
Banco - Total Loans	7,272,881	7,246,553	6,731,538	0.4%	8.0%
Industry - Total Loans ¹	224,188,143	223,093,737	204,332,026	0.5%	9.7%
Inversiones - AUM Mutual Funds	2,236,696	2,406,559	2,437,809	-7.1%	-8.2%
Industry - AUM Mutual Funds	46,953,499	48,212,348	50,859,148	-2.6%	-7.7%
Vida - Investment Portfolio	2,859,226	2,797,727	2,643,190	2.2%	8.2%
Industry (life insurance) - Investment Portfolio	-	55,833,950	50,104,070	-	-
Factoring - Total Factored Receivables	470,298	409,177	440,264	14.9%	6.8%

1. EXCLUDING FOREIGN SUBSIDIARIES OF CHILEAN BANKS.
* AS OF THE DATE OF PREPARATION OF THIS REPORT, LIFE INSURANCE INDUSTRY INFORMATION WAS AVAILABLE AS OF SEPTEMBER 2022.

GRUPO SECURITY INDICATORS MCH\$ INCOME STATEMENT	4Q22	3Q22	% CHG	2022	2021	% CHG
			QOQ			YOY
Banco - Net interest margin	94,455	91,189	3.6%	344,333	209,371	64.5%
Banco - Net commissions	13,666	19,017	-28.1%	65,375	60,984	7.2%
Banco - Operating expenses	-50,545	-42,979	17.6%	-175,530	-138,165	27.0%
Banco - Provision for credit losses	-19,887	-19,575	1.6%	-72,925	-79,232	-8.0%
Vida - Gross written premiums	112,733	99,072	13.8%	451,424	329,921	36.8%
Vida - Claims paid	-53,248	-49,523	7.5%	-179,273	-116,581	53.8%
Vida - Pensions paid	-65,250	-51,389	27.0%	-270,335	-200,828	34.6%
Vida - Investment income	6,972	2,510	177.7%	9,284	-13,953	-166.5%
Factoring - Revenue	16,169	13,931	16.1%	54,386	28,659	89.8%

3. DOES NOT INCLUDE ADJUSTMENT FOR MINIMUM ALLOWANCES ON THE NORMAL PORTFOLIO



GRUPO SECURITY	DEC-22	SEP-22	DEC-21	JUN-21	DEC-20	% CHG	
						QOQ	YOY
Employees	3,454	3,382	3,184	3,172	3,256	2.1%	8.5%

RATIOS	DEC-22	SEP-22	DEC-21	% CHG	
				QOQ	YOY
Group - ROAE ¹	15.0%	15.7%	10.6%	-64 p	442 p
Group - Leverage ²	35.4%	33.0%	33.1%	239 p	231 p
Banco (Consolidated) - ROAE ¹	19.1%	20.2%	11.3%	-113 p	776 p
Factoring - ROAE ¹	29.2%	23.0%	18.0%	626 p	1127 p
Vida - ROAE ¹	21.3%	22.2%	23.1%	-91 p	-184 p
Travel - ROAE ¹	56.7%	54.2%	16.5%	249 p	-
Banco - Efficiency ³	43.0%	41.7%	45.8%	128 p	-279 p
Factoring - Efficiency ³	41.0%	39.7%	41.5%	127 p	-52 p
Banco - Nonperforming Loans	1.94%	1.98%	1.37%	-5 p	57 p
Banco - Risk Index ⁴	2.33%	2.29%	2.36%	4 p	-3 p
Factoring - Risk Index ⁴	2.16%	2.06%	2.00%	10 p	16 p
Banco - BIS Tier I Ratio	7.5%	7.2%	7.1%	33 p	36 p
Banco - Regulatory Capital / RWA ⁵	14.8%	14.2%	12.5%	56 p	226 p

1. ROAE: ANNUALIZED PROFIT OVER AVERAGE EQUITY. 2. LEVERAGE: NET STANDALONE FINANCIAL LIABILITIES OVER CONSOLIDATED EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT. 3. EFFICIENCY: TOTAL OPERATING EXPENSES OVER TOTAL REVENUE.4. PROVISIONS OVER TOTAL LOANS.

EARNINGS FROM RELATED COMPANIES	4Q22	3Q22	% CHG QOQ	DEC-22	DEC-21	% CHG YOY
MCH\$						
Lending Area						
Banco Security (standalone)	29,737	38,671	-23.1%	127,358	67,722	88.1%
Factoring Security	2,974	2,872	3.6%	13,051	10,192	28.0%
Asset Management Area						
Valores Security	244	728	-66.5%	3,503	2,343	49.5%
AGF Security	2,186	2,959	-26.1%	11,511	6,901	66.8%
Securitizadora Security & CasaNuestra	316	509	-37.9%	1,688	1,271	32.8%
Insurance Area						
Vida Security	9,606	8,571	12.1%	42,597	45,496	-6.4%
Other Services						
Inmobiliaria Security	-2,067	494	-	-1,404	2,039	-
Travel Security	1,516	1,151	31.7%	4,329	832	420.2%
International Business Area						
Protecta Security (Th. of soles)	19,876	1,148	1630.8%	31,157	37,611	-17.2%
Travex Security (Th. of soles)	3,120	320	876.0%	3,989	-1,316	-
Grupo Security Profit	30,189	33,185	-9.0%	130,321	90,472	44.0%

- (1) SUBSIDIARY EARNINGS CORRESPOND TO 100% OF THEIR PROFITS AND DIFFER FROM THOSE USED TO PREPARE THE SEGMENT NOTE, WHICH INCLUDES CONSOLIDATION ADJUSTMENTS TO ACCOUNT FOR GRUPO SECURITY'S PERCENT OWNERSHIP IN EACH OF ITS RESPECTIVE SUBSIDIARIES.
- (2) AGF CONSIDERS IMPAIRMENT (IFRS 9) FOR NEW AVAILABLE-FOR-SALE PORTFOLIO OF CH\$165 MILLION. UPON CONSOLIDATION WITH BANCO SECURITY, THIS EFFECT IS REVERSED.
- (3) PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT FOR THE DECEMBER 2021 COMPARATIVE PERIOD DIFFERS FROM THE FINANCIAL STATEMENTS AS OF THE SAME DATE DUE TO ADJUSTMENTS MADE IN THE TRANSITION FINANCIAL STATEMENTS OF ITS SUBSIDIARY BANCO SECURITY TO APPLY THE UPDATED VERSION OF THE COMPENDIUM OF ACCOUNTING STANDARDS FOR BANKS ISSUED BY THE FINANCIAL MARKET COMMISSION, RESULTING IN THE RESTATEMENT OF THE FIGURES AS OF DECEMBER 31, 2021.

REVIEW OF OPERATIONS BY BUSINESS AREA

LENDING AREA

(70.2% OF ASSETS; 71.1% OF PROFIT FROM BUSINESS AREAS AS OF DECEMBER 2022)

The lending business area comprises the operations of Banco Security (excluding its subsidiaries, AGF Security and Valores Security Corredores de Bolsa), and Factoring Security.

BANCO SECURITY

For 2022, Banco Security reported consolidated profit attributable to owners of the parent of MCH\$142,366 (+84.6% YoY, -24.1% QoQ). The Bank's standalone profit (excluding subsidiaries AGF Security and Valores Security Corredores de Bolsa) was MCH\$127,358 (+88.1% YoY and -23.1% QoQ). For the same period, ROAE (profit LTM over average equity) was 19.08% (+776 bps YoY).

BANCO SECURITY - CONSOLIDATED STATEMENT OF INCOME

MCH\$	4Q22	3Q22	% CHG QOQ	2022	2021	% CHG YOY
Net interest margin	94,456	91,188	3.6%	344,334	209,371	64.5%
Net fees and commissions	13,666	19,017	-28.1%	65,375	60,984	7.2%
Net financial operating income	1,453	-832	-274.7%	-2,032	27,677	-107.3%
Other income*	-976	216	-552.7%	378	3,578	-89.4%
Total operating revenue	108,599	109,590	-0.9%	408,055	301,610	35.3%
Total operating expenses	-50,545	-42,979	17.6%	-175,530	-138,165	27.0%
Operating income before provisions for credit losses	58,054	66,611	-12.8%	232,525	163,445	42.3%
Provisions for credit losses	-19,887	-19,575	1.6%	-72,925	-79,232	-8.0%
Profit before tax	38,167	47,035	-18.9%	159,600	84,213	89.5%
Income tax expense	-5,999	-4,677	28.3%	-17,228	-7,086	143.1%
Profit for the year	32,168	42,358	-24.1%	142,372	77,127	84.6%
Profit for the year attributable to owners of the parent	32,166	42,357	-24.1%	142,366	77,123	84.6%

* CONSIDERS RESULT OF INVESTMENTS IN OTHER COMPANIES, NON-CURRENT ASSETS AND DISPOSAL GROUPS AND OTHER OPERATING INCOME.

The net interest margin was MCH\$344,334 for 2022 (+64.5% YoY). Net interest income totaled MCH\$241,418 (+61.1% YoY), attributable particularly to greater income from commercial loans (+49.9% YoY) and debt instruments in the Bank's investment portfolio (+370.7% YoY), due to interest rate hikes that began in the second half of 2021 (average MPR of 8.5% for 2022 vs 1.2% for 2021). In addition, the Bank reported greater interest expense (+92.0% YoY), principally from term deposits (MCH\$124,694 for 2022 vs MCH\$16,605 for 2021, +651.0% YoY), also because of higher interest rates during the period and a larger deposit volume (+31.4% YoY). It also had higher net indexation income (+73.0% YoY) given the rise in inflation (CPI of 12.2% for 2022 vs 7.1% for 2021, UF variation of 13.3% for 2022 vs 6.6% for 2021).

In comparison to the immediately preceding quarter, the net interest margin held steady at MCH\$94,456 in 4Q22 (+3.6% QoQ). Net interest income was up 18.5% for the quarter, in line with higher interest rates during the period (average MPR of 11.2% in 4Q22 vs 9.9% in 3Q22). Net indexation income fell 35.1% in the period due to lower inflation for the quarter (2.5% for 4Q22 vs 3.5% for 3Q22, measured as the UF variation during the period).



NET INTEREST MARGIN (NIM)	4Q22	3Q22	% CHG QOQ	2022	2021	% CHG YOY
Interest income	173,449	139,514	24.3%	536,925	303,823	76.7%
Interest expense	-95,479	-73,717	29.5%	-295,507	-153,925	92.0%
Net interest income	77,970	65,797	18.5%	241,418	149,898	61.1%
Indexation income	104,878	148,395	-29.3%	513,277	231,286	121.9%
Indexation expense	-88,392	-123,004	-28.1%	-410,362	-171,812	138.8%
Net indexation income	16,485	25,391	-35.1%	102,915	59,474	73.0%
Net interest margin	94,455	91,188	3.6%	344,333	209,372	64.5%
Interest margin net of provisions	74,568	71,613	4.1%	271,408	130,139	108.6%
Net Interest Margin / Total Loans	5.19%	5.03%	16 p	4.73%	3.20%	153 p
Net interest margin net of provisions / Total loans	4.10%	3.95%	15 p	3.73%	1.99%	174 p
NIM / Total assets	0.94%	0.93%	0 p	3.41%	2.37%	104 p

INTEREST AND INDEXATION INCOME MCH\$	4Q22	3Q22	4Q21	% CHG QOQ	DEC-22	DEC-21	% CHG YOY
Consumer	16,053	14,342	10,458	11.9%	54,571	41,321	32.1%
Mortgage	30,543	37,916	27,808	-19.4%	134,186	67,414	99.0%
Mortgage + Consumer	46,596	52,257	38,266	-10.8%	188,757	108,735	73.6%
Commercial	162,419	184,597	133,903	-12.0%	667,324	363,585	83.5%
Investment securities	46,401	40,584	17,479	14.3%	141,785	38,150	271.7%

INTEREST AND INDEXATION INCOME/ TOTAL LOANS	4Q22	3Q22	4Q21	% CHG QOQ	DEC-22	DEC-21	% CHG YOY
Consumer	14.15%	13.26%	9.87%	89 p	12.02%	9.75%	227 p
Mortgage	12.17%	15.84%	13.48%	-367 p	13.36%	8.17%	519 p
Mortgage + Consumer	12.78%	15.03%	12.26%	-225 p	12.95%	8.71%	424 p
Commercial	11.17%	12.61%	9.77%	-144 p	11.48%	6.63%	484 p
Total	11.50%	13.07%	10.23%	-158 p	11.77%	7.02%	475 p

Net commission income totaled MCH\$65,375 for 2022 (+7.2% YoY), due mainly to a rise in credit card activity and supplementary loan insurance products and increased revenue at AGF Security. Additionally, there was a drop in commission expenses due to adjustments to the commercial structure of the asset management subsidiaries. A portion of those expense is now recognized within operating expenses. These effects were partially offset by lower income from loan prepayment fees in a context of higher interest rates.

Net finance costs reached -MCH\$2,032 (-107.3% YoY), largely due to lower returns on fixed-income instruments, together with a high basis of comparison because of strong returns in 2021. The drop in this line item is offset by greater interest income from reinvesting with a better spread. Other income totaled MCH\$378 for 2022 (-89.4% YoY) because of greater write-offs of repossessed or awarded assets during the period.

Banco Security focuses on corporate customers and high-income individuals, which is reflected in its risk ratios. The Bank's strategy for the commercial portfolio has centered around supporting customers in long-term businesses with adequate collateral coverage. Bear in mind that allowances for loan losses for the commercial portfolio are calculated based on the unsecured portion of the loan, so greater collateral coverage results in lower ratios of allowances for loan losses to total loans.

	CREDIT RISK (%)							
	ALLOWANCES / LOANS				NON-PERFORMING LOANS			
	MORTGAGE	CONSUMER	COMMERCIAL	TOTAL	MORTGAGE	CONSUMER	COMMERCIAL	TOTAL
Security	0.14	4.93	2.50	2.33	0.80	1.60	2.16	1.94
Peer banks*	0.14	4.14	2.29	1.97	0.73	1.00	1.63	1.51
Banking system	0.57	7.54	2.52	2.46	1.35	2.48	1.74	1.68

* INFORMATION AS OF DECEMBER 2022
AVERAGE FOR BICE, CONSORCIO, INTERNACIONAL AND SECURITY.

INSTITUTION	LOANS¹ MCH\$	GUARANTEES² MCH\$	ALLOWANCES MCH\$	GUARANTEES / LOANS	ALLOWANCES / LOANS	PROV. + GUARANTEE) / TOTAL LOANS
Banking industry	109,248,483	56,972,112	2,255,386	52.1%	2.1%	54.2%
Peer Banks³	16,452,377	11,425,928	359,923	69.4%	2.2%	71.6%
Large Banks⁴	89,934,829	44,844,197	1,773,193	49.9%	2.0%	51.8%
Banco Security	5,361,603	3,752,237	133,022	70.0%	2.5%	72.5%

1. COMMERCIAL LOANS WERE EVALUATED INDIVIDUALLY ON INFORMATION AS OF NOVEMBER 2022. 2. IN-HOUSE ESTIMATE OF INDIVIDUALLY ASSESSED COMMERCIAL LOAN PORTFOLIO BASED ON REPORT "BANK LLP INDICATORS" AS OF NOVEMBER 2022, AVAILABLE AT WWW.CMF.CL 3. PEER BANKS: BICE, CONSORCIO, INTERNACIONAL AND SECURITY. 4. LARGE BANKS: CHILE, BCI, ESTADO, ITAÚ, SCOTIABANK AND SANTANDER.

Provisions for credit losses net of recovery for 2022 were MCH\$72,925 (-8.0% YoY), equivalent to 1.0% of loans (-17 bps YoY). This decrease is mainly explained by lower risk expense on the commercial portfolio, of MCH\$44,014 (-35.3% YoY), due to allowance reversals because of increased collateral and greater recoveries. This effect is offset by the consumer portfolio risk expense of MCH\$21,505 in 2022 (+188.3% YoY), with greater additional allowances, coupled with a low basis of comparison in 2021 due to reduced commercial activity and higher available liquidity.

BCH\$12.5 in additional allowances were recorded during 2022 (+177.8% YoY), ending the year with BCH\$21 (BCH\$10.5 in commercial, BCH\$9.5 in consumer, BCH\$1.0 in mortgage portfolio). This growth is in line with Banco Security's commitment to maintaining a high level of safeguards.

For the quarter, provisions for credit losses remained stable at MCH\$19,887 (+1.6% QoQ). In particular, commercial allowances decreased by 42.2% in the quarter, while consumer allowances climbed 44.4% compared to 3Q22, driven by greater additional allowances (BCH\$4.0 in additional consumer allowances in 4Q22 vs. BCH\$1.5 in 3Q22). It also recorded increased credit risk expense for other financial assets of MCH\$1,976 (MCH\$1,014 QoQ) because of impairment of certain instruments in the Bank's portfolio.



MCH\$	4Q22	3Q22	% CHG QOQ	2022	2021	% CHG YOY
Provisions for credit losses - consumer ¹	8,970	6,212	44.4%	21,505	7,460	188.3%
Provisions for credit losses - mortgage ¹	1,530	103	1385.4%	2,997	2,583	16.0%
Provisions for credit losses - commercial ¹	7,375	12,758	-42.2%	44,014	68,050	-35.3%
Impairment due to credit risk of other financial assets	1,976	551	258.62%	2,965	0	-
Other ²	35	-47	-	1,444	1,138	26.9%
Provisions for credit losses ¹	19,886	19,577	1.6%	72,925	79,231	-8.0%
Consumer allowances / Loans	7.91%	5.74%	216 p	4.74%	1.76%	298 p
Mortgage allowances / Loans	0.61%	0.04%	57 p	0.30%	0.31	-1 p
Commercial allowances / Loans	0.51%	0.87%	-36 p	0.76%	1.24%	-48 p
Provisions for credit losses ¹ / Loans	1.09%	1.08%	1 p	1.00%	1.18%	-17 p

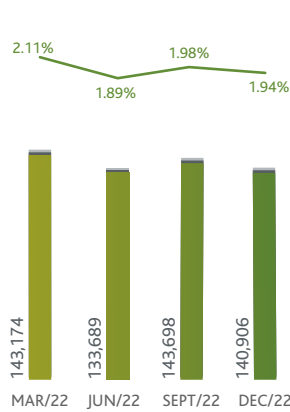
1. INCLUDES COLLECTION OF WRITTEN-OFF LOANS AND ADDITIONAL ALLOWANCES 2. PROVISIONS FOR CREDIT LOSSES FOR LOANS AND ADVANCES TO BANKS, COUNTRY RISK AND CONTINGENT LOANS

The NPL portfolio totaled MCH\$140,906 as of December 2022, which represents 1.94% of loans (+53 bps YoY, -4 bps QoQ), below the target range of 2.0%. With this, the NPL coverage ratio was 1.20 (1.15 as of September 2022, 1.72 as of December 2021). Including additional allowances, the ratio climbs to 1.34 (1.25 as of September 2022, 1.81 as of December 2021).

NPL PORTFOLIO

MCH\$

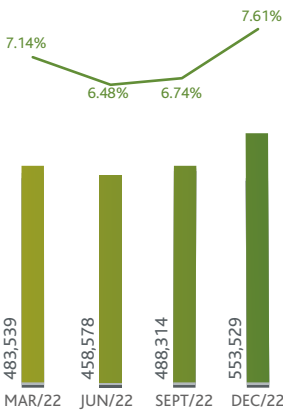
■ COMMERCIAL
■ MORTGAGE
■ CONSUMER
— NPL PORTFOLIO / LOANS



IMPAIRED PORTFOLIO

MCH\$

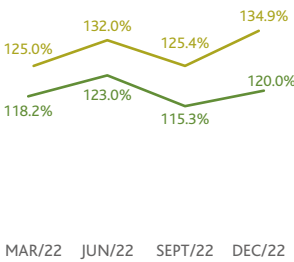
■ COMMERCIAL
■ MORTGAGE
■ CONSUMER
— IMPAIRED PORTFOLIO / LOANS



NPL PORTFOLIO COVERAGE

TOTAL ALLOWANCES / NPL PORTFOLIO

— COVERAGE
— COVERAGE (WITH ADDITIONAL ALLOWANCES)



MCH\$	4Q22	3Q22	4Q21	% CHG	
				QOQ	YOY
Consumer loans	453,848	432,610	423,790	4.9%	7.1%
Mortgage loans	1,004,137	957,683	824,967	4.9%	21.7%
Commercial loans	5,814,896	5,856,260	5,479,946	-0.7%	6.1%
Total loans	7,272,881	7,246,553	6,731,538	0.4%	8.0%
Non-performing loans - consumer	7,273	5,423	5,277	34.1%	37.8%
Non-performing loans - mortgage	7,987	5,664	6,268	41.0%	27.4%
Non-performing loans - commercial	125,646	132,612	80,652	-5.3%	55.8%
Total non-performing portfolio (NPLs)¹	140,906	143,699	92,197	-1.9%	52.8%
Non-performing loans - consumer	1.60%	1.25%	1.25%	35 p	36 p
Non-performing loans - mortgage	0.80%	0.59%	0.76%	20 p	4 p
Non-performing loans - commercial	2.16%	2.26%	1.47%	-10 p	69 p
Non-Performing Loans / Total Loans	1.94%	1.98%	1.37%	-5 p	57 p
Gross allowances	205,113	194,149	199,952	5.6%	2.6%
Write-offs	-36,010	-28,477	-41,271	-	-12.7%
Allowances for loan losses²	169,103	165,672	158,681	2.1%	6.6%
Allowances - consumer	22,373	19,891	18,375	12.5%	21.8%
Allowances - mortgage	1,420	1,277	1,496	11.2%	-5.1%
Allowances - commercial	145,309	144,503	138,809	0.6%	4.7%
Allowances for loan losses²	169,102	165,671	158,680	2.1%	6.6%
NPL coverage - consumer	307.6%	366.8%	348.2%	-5917 p	-4059 p
NPL coverage - mortgage	17.8%	22.5%	23.9%	-477 p	-609 p
NPL coverage - commercial	115.6%	109.0%	172.1%	668 p	-5646 p
NPL coverage - total³	120.0%	115.3%	172.1%	472 p	-5210 p
Allowances / Loans	2.33%	2.29%	2.36%	4 p	-3 p
Impaired loans / Total loans	7.61%	6.74%	7.02%	87 p	59 p
Impaired loans - consumer	3.77%	3.17%	3.57%	59 p	19 p
Impaired loans - mortgage	1.21%	1.07%	1.47%	14 p	-26 p
Impaired loans - commercial	9.02%	7.93%	8.13%	109 p	89 p

1. NON-PERFORMING LOANS: 90 DAYS OR MORE PAST DUE.
2. DOES NOT CONSIDER ADDITIONAL ALLOWANCES.
3. ALLOWANCES FOR LOAN LOSSES / NPL LOANS

For 2022, the Bank reported operating expenses of MCH\$175,530 (+27.0% YoY). Administrative expenses totaled MCH\$84,288 (+41.4% YoY) because of higher corporate rates, mostly in the digital area, high inflation during the period and increased credit card activity. In addition, changes were made to the commercial structure of the asset management subsidiaries, resulting in higher expenses previously recognized within commission expenses. Personnel expenses totaled MCH\$69,419 (+9.4% YoY), with increased bonuses and payroll expenses due to inflation during the period. The Bank reported depreciation and amortization expense of MCH\$7,018 for 2022, down 6.3% from 2021. Other operating expenses reached MCH\$14,717 for 2022 (+93.7% YoY) mainly due to operational risk expenses related to errors in process execution.

In a quarterly comparison, support expenses increased by 17.6% to MCH\$50,545 due to higher personnel expenses of MCH\$22,567 (+32.8% QoQ) because of greater bonuses. Administrative expenses amounted to MCH\$23,910 (+16.3% QoQ), mainly explained by digital projects and an increase in corporate fees, mostly in the digital area.



MCH\$	4Q22	3Q22	4Q21	% CHG		2022	2021	% CHG
				QOQ	YTD			
Retail	22,567	16,987	17,080	32.8%	32.1%	69,419	63,481	9.4%
Administrative expenses	23,910	20,564	16,253	16.3%	47.1%	84,288	59,596	41.4%
Depreciation and amortization	1,728	1,769	1,857	-2.3%	-6.9%	7,018	7,491	-6.3%
Other operating expenses	2,252	3,660	2,078	-38.5%	8.4%	14,717	7,597	93.7%
Total operating expenses	50,545	42,980	37,268	17.6%	35.6%	175,530	138,165	27.0%
Total operating revenue	108,598	109,591	83,993	-0.9%	29.3%	408,055	301,609	35.3%
Efficiency ratio	46.5%	39.2%	44.4%	732 p	0 p	43.0%	45.8%	-279 p

* TOTAL OPERATING EXPENSES IN 2022 CONSIDER MCH\$88 IN IMPAIRMENT OF NON-FINANCIAL ASSETS

Banco Security's efficiency ratio—measured as total operating expenses over total operating income—reached 43.0% as of December 2022 (-279 bps YoY), due to increased revenue, mostly from the net interest margin, because of interest rate hikes and high inflation during the period. In the quarter, efficiency was 46.5% (+732bps QoQ), associated with increased expenses (+17.6% QoQ) because of bonuses and digital projects.

In January 2022 changes to the compendium of accounting standards for banks went into effect. These changes also modified the efficiency indicator published by the CMF. Using a proforma estimate of the former version of the indicator ⁴, efficiency was 39.4% as of December (-406 bps YoY) and 43.9% for the quarter (+855 bps QoQ).

As of December 2022, the Bank reported an income tax expense of MCH\$17,228 (+143.1% YoY) due to the 89.5% rise in profit before tax. The higher earnings were partially offset by higher price-level restatement of tax-basis equity as a result of higher inflation during the period (UF variation of 13.3% for 2022 vs 6.6% for 2021). The year 2021 represents a low basis of comparison due to MCH\$1,114 in income recognized on deferred taxes by Valores Security.

BANCO SECURITY - REPORTING SEGMENTS

BANCO SECURITY SEGMENT NOTE (YOY) MCH\$	COMMERCIAL BANKING		RETAIL BANKING		TREASURY		OTHER		TOTAL BANK		SUBSIDIARIES		CONSOLIDATED TOTAL	
	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21
Net interest margin	162,020	101,935	75,571	49,524	103,986	61,319	0	0	341,577	212,777	4,665	1,811	346,243	214,588
Δ% 12M22	58.9%		52.6%		69.6%		-		60.5%		157.6%		61.4%	
Net fees and commissions	22,174	20,934	15,629	13,050	-260	-158	0	0	37,544	33,826	32,783	27,113	70,327	60,939
Δ% 12M22	5.9%		19.8%		64.6%		-		11.0%		20.9%		15.4%	
Net FX transactions and other income	5,596	8,426	1,506	1,237	-6,499	10,758	-13,130	-2,575	-12,527	17,845	9,482	7,196	-3,045	25,041
Δ% 12M22	-33.6%		21.7%		-		409.8%		-		31.8%		-	
Loan losses and repossessed assets	-45,833	-60,754	-27,609	-15,031	-4,686	0	0	0	-78,128	-75,786	0	0	-78,128	-75,786
Δ% 12M22	-24.6%		83.7%		-		-		3.1%		-		3.1%	
Total operating income net of provisions	143,957	70,541	65,097	48,780	92,541	71,918	-13,130	-2,575	288,466	188,662	46,930	36,120	335,397	224,782
Δ% 12M22	104.1%		33.5%		28.7%		409.8%		52.9%		29.9%		49.2%	
Total operating expenses	-54,260	-40,642	-62,479	-52,726	-17,257	-13,135	-9,932	-6,022	-143,928	-112,525	-31,869	-28,058	-175,797	-140,583
Δ% 12M22	33.5%		18.5%		31.4%		64.9%		27.9%		13.6%		25.0%	
Net operating income (loss)*	89,697	29,899	2,618	-3,946	75,284	58,784	-23,062	-8,597	144,538	76,137	15,061	8,062	159,599	84,199
Δ% 12M22	200.0%		-		28.1%		168.2%		89.8%		86.8%		89.5%	
Income tax expense	-9,478	-3,315	-286	438	-10,266	-6,518	2,849	950	-17,180.0	-8,446	-47	1,360	-17,228	-7,086
Δ% 12M22	185.9%		-		57.5%		199.9%		103.4%		-		143.1%	
Profit (loss) attributable to owners of the bank**	80,219	26,584	2,332	-3,508	65,018	52,266	-20,213	-7,632	127,358	67,707	15,008	9,419	142,366	77,123
Δ% 12M22	201.8%		-		24.4%		164.8%		88.1%		59.3%		84.6%	

* PROFIT BEFORE TAXES FOR 2021 CONSIDERS INVESTMENTS OF MCH\$1 IN SUBSIDIARIES AND MCH\$16 IN OTHER COMPANIES.

**PROFIT ATTRIBUTABLE TO OWNERS DOES NOT TAKE INTO ACCOUNT MINORITY INTEREST

4. FORMER EFFICIENCY CALCULATION: SUPPORT EXPENSES (PERSONNEL EXPENSES + ADMINISTRATIVE EXPENSES – DEPRECIATION AND AMORTIZATION) / GROSS OPERATING INCOME (TOTAL OPERATING INCOME + OTHER OPERATING EXPENSES + RECOVERY OF WRITTEN-OFF LOANS)

NET FEES AND COMMISSIONS MCH\$	COMMERCIAL BANKING		RETAIL BANKING		TREASURY		OTHER		TOTAL BANK		SUBSIDIARIES		CONSOLIDATED TOTAL	
	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22
Net interest margin	43,797	43,016	21,824	20,089	31,020	25,220	0	0	96,641	88,324	626	1,108	97,267	89,432
Δ% 4Q22	1.8%		8.6%		23.0%				9.4%		-43.5%		8.8%	
Net fees and commissions	4,728	5,965	3,799	4,808	-103	-65	0	0	8,423	10,709	8,178	9,029	16,601	19,737
Δ% 4Q22	-20.7%		-21.0%		58.9%				-21.3%		-9.4%		-15.9%	
Net FX transactions and other income	2,870	2,224	428	342	-1,487	-31	-5,832	-3,778	-4,021	-1,243	2,454	1,304	-1,566	61
Δ% 4Q22	29.0%		25.2%		4650.8%		54.4%		223.5%		88.2%		-	
Loan losses and repossessed assets	-8,076	-11,436	-11,786	-7,217	-3,738	-463	0	0	-23,600	-19,116	0	0	-23,600	-19,116
Δ% 4Q22	-29.4%		63.3%		707%				23.5%		-		23.5%	
Total operating income net of provisions	43,319	39,769	14,265	18,022	25,692	24,661	-5,832	-3,778	77,443	78,674	11,258	11,441	88,702	90,114
Δ% 4Q22	8.9%		-20.8%		4.2%		54.4%		-1.6%		-1.6%		-1.6%	
Total operating expenses	-16,320	-12,898	-18,323	-15,408	-4,684	-4,356	-2,470	-2,643	-41,797	-35,305	-8,738	-7,773	-50,535	-43,078
Δ% 4Q22	26.5%		18.9%		7.5%		-6.6%		18.4%		12.4%		17.3%	
Operating income	26,999	26,871	-4,058	2,614	21,008	20,305	-8,302	-6,422	35,646	43,369	2,520	3,668	38,167	47,035
Δ% 4Q22	0.5%		-		3.5%		29.3%		-17.8%		-31.3%		-18.9%	
Income tax expense	-4,110	-3,034	320	-305	-3,299	-2,407	1,180	1,049	-5,908	-4,697	-91	19	-5,999	-4,677
Δ% 4Q22	35.4%		-		37.1%		12.5%		25.8%		-		28.3%	
Profit (loss) attributable to owners of the bank*	22,889	23,837	-3,738	2,309	17,709	17,898	-7,122	-5,372	29,738	38,672	2,429	3,686	32,166	42,357
Δ% 4Q22	-4.0%		-		-1.1%		32.6%		-23.1%		-34.1%		-24.1%	

*PROFIT ATTRIBUTABLE TO OWNERS DOES NOT TAKE INTO ACCOUNT MINORITY INTEREST

COMMERCIAL BANKING

Banco Security's Commercial Banking Division targets companies with annual sales above MUS\$ 1.2. While Banco Security's core business targets large companies, efforts have been made in recent years to strengthen the medium-sized company segment by tailoring services to its needs. This strategy is designed to diversify our customer base and improve returns in each segment.

As of December 2022, commercial loans had grown 6.1% YoY to BCH\$5,815, versus +5.8% YoY for the industry. Including foreign subsidiaries, the industry's commercial loans increased 6.9%. Banco Security's market share in commercial loans was 4.9% as of December 2022, while its market share in its target segment of medium and large companies was 5.74%. The Commercial Banking Division had 7,937 customers as of December 2022 (-0.9% YoY).

The Commercial Banking Division posted profit of MCH\$80,219 for 2022 (+201.8% YoY). The improved results are explained mainly by a larger net interest margin of MCH\$162,020 for 2022 (+58.9% YoY), due to a rise in income from liabilities, mainly because of interest rate hikes (average MPR of 8.5% for 2022 vs 1.2% for 2021) and a larger volume of liabilities during the year. In addition, it reported growth of 6.1% YoY in commercial loans, partially offset by a tighter average spread. Net commission income amounted to MCH\$22,174 (+5.9% YoY) due to a larger volume of performance and bid bonds. Financial operating income, net FX transactions and other income totaled MCH\$5,596 (-33.6% YoY). This line considers an impact offset by greater recovery in provisions for credit loss. Along with this, provisions for credit loss amounted to MCH\$45,833 (-24.6% YoY) due to allowance reversals because of greater collateral and recoveries, totaling MCH\$10,591 (+249.2% YoY). These effects were partially offset by a rise in operating expenses of MCH\$54,260 in 2022 (+33.5% YoY) due to bonus payments, cost-of-living adjustments, a rise in corporate rates--mainly in the digital area--and expenses for digital projects.

COMMERCIAL LOANS BY ECONOMIC SECTOR	TOTAL %
Real estate and corporate services	20.0%
Construction and real estate	15.9%
Financial services and insurance	17.5%
Social services	13.5%
Wholesale and retail trade	10.3%
Transportation	7.1%
Manufacturing	5.4%
Electricity, gas and water	3.0%
Agriculture and livestock	3.7%
Fishing	1.2%
Mining	1.8%
Telecom	0.4%
Forestry	0.1%
Total commercial loans	100%



For the quarter, profit reached MCH\$22,889 (-4.0% QoQ), with a net interest margin of MCH\$43,797 (+1.8% QoQ) explained by a rise in income from liabilities because of higher interest rates (average MPR of 11.2% in 4Q22 vs 9.9% in 3Q22). This effect was partially offset by a lower volume of total deposits, lower loan spreads and a stable volume of commercial loans (-0.7% QoQ). In addition, net commission income fell to MCH\$4,728 (-20.7% QoQ) because of decreased business in comparison to the prior quarter. Meanwhile, provisions for credit losses totaled MCH\$8,076 (-29.4% QoQ) due to a weaker portfolio performance during the quarter. Along with this, operating expenses increased 26.5% to MCH\$16,320, associated with bonus payments and digital projects. Finally, financial operating income, net FX transactions and other income totaled MCH\$2,870 (+29.0% QoQ).

RETAIL BANKING

Banco Security's Retail Banking Division targets high-income individuals. The Retail Banking Division's growth centered around consumer products until 2019, but it has recently shifted its focus to mortgage products. As of December 2022, the Bank had total retail loans (consumer + mortgage) of BCH\$1,458 (+16.8% YoY), explained by increased volumes of mortgage (+21.7% YoY) and consumer loans (+7.1% YoY), representing 13.8% and 6.2% of the Bank's total loans, respectively. For the industry, retail loans increased +14.2% YoY, explained by growth in mortgage (+14.3% YoY) and consumer (+13.7% YoY) loans. Including foreign subsidiaries, the industry's retail loans were up +14.2% YoY. The Bank boasts market share of 4.4%⁵ in its target segment of high-income individuals as of December 2020. The Retail Banking Division had 65,383 customers as of December 2022 (-0.4% YoY).

The Retail Banking Division posted profit of MCH\$2,332 for 2022 (-MCH\$3,508 in 2021). The net interest margin totaled MCH\$75,571 (+52.6% YoY) due to growth in income from liabilities mainly because of interest rate hikes (average MPR of 8.5% for 2022 vs 1.2% for 2021) and a larger volume of term deposits. The 16.8% YoY loan growth was more than offset by a drop in the average spread. Net commission income reached MCH\$15,629 for 2022 (+19.8% YoY) due to an increase in credit card activity and supplementary loan insurance products. In addition, financial operating income, net FX transactions and other income totaled MCH\$1,506 for 2022 (+21.7% YoY). These effects were partially offset by higher operating expenses of MCH\$62,479 (+18.5% YoY) due to bonus payments, increased business and a rise in corporate rates, mainly in the digital area, along with expenses for digital projects. It also reported higher risk expenses of MCH\$27,609 for 2022 (+83.7% YoY) due to a low basis of comparison in consumer loans (+188.3% YoY) because of decreased business in 2021 and lower delinquency attributable to greater market-wide liquidity in the same period. In addition, MCH\$7,000 in additional allowances have been recorded for the consumer loan portfolio (+366.7% YoY).

In a quarterly comparison, the Retail Banking Division reported a loss of -MCH\$3,738 for 4Q22 (vs MCH\$2,309 for 3Q22). The net interest margin was MCH\$21,824 (+8.6% QoQ) due to increased income from liabilities as a result of higher interest rates (average MPR 11.2% in 4Q22 vs. 9.9% in 3Q22) and a larger volume of term deposits, together with a larger asset spread and 2.2% more retail loans. These effects were offset by lower net commissions and fees of MCH\$3,799 (-21.0% QoQ). In addition to this, there was an increase in provisions for credit losses to a total of MCH\$11,786 (+63.3% QoQ) due to greater additional consumer allowances, reaching MCH\$4,000 for 4Q22 (+166% QoQ). Meanwhile, financial operating income, FX transactions and other income totaled MCH\$428 (+25.2% QoQ). Operating expenses rose to MCH\$18,323 (+18.9%), because of increased business from credit and debit cards, commercial bonuses and digital projects.

TREASURY

For 2022, the Treasury Division reported profit of MCH\$65,018 (+24.4% YoY). Net operating income reached MCH\$92,541 (+28.7% YoY) thanks to a larger net interest margin (+69.6% YoY) because of higher inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021), a larger

gap since 4Q21 and interest rate hikes during the period (average MPR of 8.5% as of December 2022 vs 1.2% as of December 2021). These effects were partially offset by the line item financial operating income, net FX transactions and other income (-MCH\$6,499 for 2022, +MCH\$10,758 for 2021), due to lower returns on fixed-income instruments, together with a high basis of comparison because of a large volume of transactions in 2021. The lower figure for this line item is partly offset by greater interest income from reinvesting with a better spread. In addition, provisions for credit losses amounted to MCH\$4,686 (MCH\$0 for 2021) because of impairment of certain instruments in the Bank's portfolio. The division had operating expenses of MCH\$17,257 (+31.4% YoY) due to bonuses paid, technological projects and a rise in corporate rates, mainly in the digital area.

In quarterly terms, profit remained stable at MCH\$17,709 (-1.1% QoQ). Net operating income was MCH\$25,692 in 4Q22, 4.2% higher than 3Q22. The net interest margin reached MCH\$31,020 (+23.0% QoQ), explained by higher interest rates during the period (average MPR 11.2% in 4Q22 vs. 9.9% in 3Q22), partially offset by a decrease in indexation income due to lower inflation in the period (UF variation 2.5% in 4Q22 vs. 3.5% in 3Q22). These effects were offset by higher risk losses of MCH\$3,738 (vs. MCH\$463 in 3Q22) associated with the impairment of certain instruments in the Bank's portfolio. Meanwhile, financial operating income, net FX transactions and other income reached MCH\$1,487 in 4Q22 (-MCH\$31 in 3Q22) associated with a lower result in fixed-income securities brokerage. The drop in this line item is offset by greater interest income from reinvesting with a better spread. Finally, operating expenses totaled MCH\$4,684 (+7.5% QoQ), mainly due to bonuses and digital projects.

The Treasury Division consists of trading, investment, distribution and asset and liability management (ALM) transactions. The ALM desk manages financial investments used to stabilize the net interest margin, manage interest rate risk in the balance sheet, manage liquidity and efficiently fund the Bank's loan portfolio. ALM represented 86.4% of treasury income in 2022. The investment and trading desks manage the Bank's proprietary trading portfolio of primarily Chilean Central Bank notes and corporate bonds and represent 3.4% of treasury income. The remaining 10.2% of the division's income comes from the distribution desk, which brokers specialized products for corporate banking customers (currency, forwards and structured products).

LOAN PORTFOLIO - BANCO SECURITY

Total loans reached MCH\$7,272,881 as of December 2022, +8.0% YoY, while industry loans were up 9.72% YoY. Including foreign investments, industry loans grew 10.0%. Commercial loans grew 6.1% YoY to MCH\$5,814,896 (80.0% of Banco Security's total loan portfolio), while retail loans (consumer + mortgage) reached MCH\$1,457,985 (+16.8% YoY). The 20 largest borrowers represent 14.5% of the Bank's total loan portfolio.

TOTAL LOANS MCH\$	DEC-22	SEP-22	DEC-21	% CHG	
				QOQ	YOY
Consumer	453,848	432,610	423,790	4.9%	7.1%
Mortgage	1,004,137	957,683	824,967	4.9%	21.7%
Mortgage + Consumer	1,457,985	1,390,293	1,248,757	4.9%	16.8%
No. of customers	65,383	64,663	65,630	1.1%	-0.4%
Commercial	5,814,896	5,856,260	5,479,946	-0.7%	6.1%
No. of customers	7,937	7,910	8,006	0.3%	-0.9%
Total Loans	7,272,881	7,246,553	6,731,537	0.4%	8.0%
Market Share*	3.24%	3.25%	3.29%	0 p	-5 p

5. CONSIDERS INDIVIDUALS WITH INCOME OVER MCH\$2.3 IN DISTRICTS COVERED BY BANCO SECURITY'S BRANCH NETWORK. IN DECEMBER 2022 THE TARGET SEGMENT WAS REDEFINED, SO THE FIGURE IS NOT COMPARABLE TO PREVIOUS PERIODS.



BANCO SECURITY – FUNDING SOURCES

FUNDING SOURCES MCH\$	DEC-22		SEP-22		DEC-21		% CHG	
							QOQ	YOY
Demand deposits	1,088,447	10.9%	1,214,768	12.0%	1,715,145	18.3%	-10.4%	-36.5%
Term deposits	2,450,519	24.4%	2,179,402	21.6%	1,865,280	19.9%	12.4%	31.4%
Total deposits	3,538,966	35.3%	3,394,170	33.6%	3,580,425	38.2%	4.3%	-1.2%
Bonds	3,650,642	36.4%	3,697,760	36.6%	3,147,285	33.6%	-1.3%	16%
Debt issued	3,258,175	32.5%	3,309,259	32.8%	2,787,965	29.8%	-1.5%	16.9%
Subordinated bonds	392,467	3.9%	388,501	3.8%	359,320	3.8%	1.0%	9.2%
Borrowings from financial institutions	1,513,112	15.1%	1,529,863	15.1%	1,473,906	15.7%	-1.1%	2.7%
Other liabilities*	535,885	5.3%	725,992	7.2%	463,546	4.9%	-26.2%	15.6%
Total liabilities	9,238,605	92.1%	9,347,785	92.5%	8,665,162	93%	-1.2%	6.6%
Total equity	791,615	7.9%	753,633	7.5%	700,616	7.5%	5.0%	13.0%
Liabilities + Equity	10,030,219	100%	10,101,418	100%	9,365,778	100%	-0.7%	7.1%

*INCLUDES THE FOLLOWING ACCOUNTS: TRANSACTIONS IN THE COURSE OF COLLECTION OR PAYMENT, RESALE AND REPURCHASE AGREEMENTS, FINANCIAL DERIVATIVE INSTRUMENTS, OTHER FINANCIAL LIABILITIES, TAXES.

DEMAND AND TERM DEPOSITS

As of December 2022, deposits totaled MCH\$3,538,966 (-1.2% YoY), while the industry figure was up +4.6% YoY and +5.3% YoY (including foreign subsidiaries). As of the same date, term deposits reached MCH\$2,450,519, +31.4% YoY. During the first half of 2021, term deposits decreased due to lower interest rates and a greater appetite for liquidity. This trend was reversed in the second half of 2021, in line with interest rate hikes that began during the second half of the year. In 4Q22 term deposits increased 12.4% QoQ, in line with interest rate growth during the third quarter of the year.

Banco Security's term deposits consisted of 43% retail deposits and 57% institutional deposits. The 15 largest depositors represent 12.6% of the Bank's total deposits. The loan to deposit ratio was 206% as of December 2022, compared to 188% as of December 2021. Banco Security has a strategy to diversify funding sources using sales incentives to increase its retail deposit base.

Banco Security strictly monitors liquidity risk⁶, striving to diversify funding sources while monitoring and controlling a series of limits on asset/liability gaps, maintaining an important volume of liquid assets and lengthening liabilities to increase funding terms. The Bank's exposure from asset and liability gaps is among the industry's lowest thanks to a conservative interest rate gap strategy that takes advantage of record-low rates to lengthen our liabilities. As of December 31, 2022, the ratio of long-term interest rate risk to regulatory capital was 3.25%⁷.

As of December 31, 2022, liquid assets⁸ represented 107.4% of demand and other term deposits. The liquidity coverage ratio⁹ as December 2022 was 459.5%, above the regulatory minimum of 100%.

BANCO SECURITY - DEBT ISSUED

SERIES	CMF REGISTRATION NUMBER	CMF REGISTRATION DATE	CURRENCY	AMOUNT	ANNUAL INTEREST RATE	TERM (YEARS)	MATURITY
H1	03/2007	January 25, 2007	UF	3,000,000	3.00	23	December 01, 2029
K5	14/2014	October 09, 2014	UF	5,000,000	2.75	10	June 01, 2024
K6	05/2015	April 01, 2015	UF	5,000,000	2.75	5	March 01, 2025
K7	05/2015	April 01, 2015	UF	5,000,000	2.75	10	September 01, 2025
K-eight	12/2016	October 03, 2016	UF	5,000,000	2.80	10	October 01, 2026
X1	02/2018	February 02, 2018	USD	50,000,000	3.50	5	January 15, 2023
Z3	08/2018	May 09, 2018	CLP	75,000,000,000	4.80	5	June 01, 2023
B8	11/2018	December 20, 2018	UF	5,000,000	1.80	5.5	February 01, 2024
D1	11/2018	December 20, 2018	UF	5,000,000	2.20	10.5	February 01, 2029
Q1	11/2018	December 20, 2018	UF	3,000,000	2.50	15	August 01, 2033
Z4	11/2018	December 20, 2018	CLP	75,000,000,000	4.80	5.5	April 01, 2024
B9	11/2019	November 11, 2019	UF	5,000,000	0.70	5.5	October 01, 2024
C1	11/2019	November 11, 2019	UF	5,000,000	0.80	6	March 01, 2026
D2	11/2019	November 11, 2019	UF	5,000,000	0.90	8.5	September 01, 2027
D3	11/2019	November 11, 2019	UF	5,000,000	1.00	10.5	September 01, 2029
Z5	11/2019	November 11, 2019	CLP	75,000,000,000	3.50	6	June 01, 2025
C2	04/2020	March 12, 2020	UF	5,000,000	0.10	5.5	May 01, 2025
D4	04/2020	March 12, 2020	UF	5,000,000	0.50	10.5	July 01, 2030
Q2	04/2020	March 12, 2020	UF	5,000,000	0.70	15	November 01, 2034
Q3	04/2020	March 12, 2020	UF	5,000,000	0.80	15.5	July 01, 2035
Z6	04/2020	March 12, 2020	CLP	100,000,000,000	2.65	5	December 01, 2024
Z7	04/2020	March 12, 2020	CLP	100,000,000,000	2.75	6	November 01, 2025
C3	06/2021	September 23, 2021	UF	5,000,000	0.40	5	July 01, 2026
C4	06/2021	September 23, 2021	UF	5,000,000	0.70	6	March 01, 2027
D5	06/2021	September 23, 2021	UF	5,000,000	1.00	7	April 01, 2028
D6	06/2021	September 23, 2021	UF	5,000,000	1.40	10.5	November 01, 2031
Z8	06/2021	September 23, 2021	CLP	100,000,000,000	3.30	6	June 01, 2027

As of December 2022, Banco Security had issued MCH\$3,257,158 in senior bonds, as detailed in its financial statements.

BANCO SECURITY – CAPITALIZATION¹⁰

Banco Security's regulatory capital (RC) totaled BCH\$1,160, up 18.2% YoY due to increased retained earnings from prior years (+MCH\$55,063 YoY) along with greater profit for the year (+MCH\$65,239 YoY). In addition, there was also an increase in subordinated bonds calculated as regulatory capital (+27.6% YoY).

As of December 2022, subordinated bonds and voluntary provisions that can be accounted for as Additional Tier 1 (AT1) capital fell from 1% to 0.5% of Risk-Weighted Assets (RWA). This involved a shift in subordinated bonds calculated as AT1 instruments to T2, aligned with the limits set forth in article 66 of the General Banking Law (LGB).

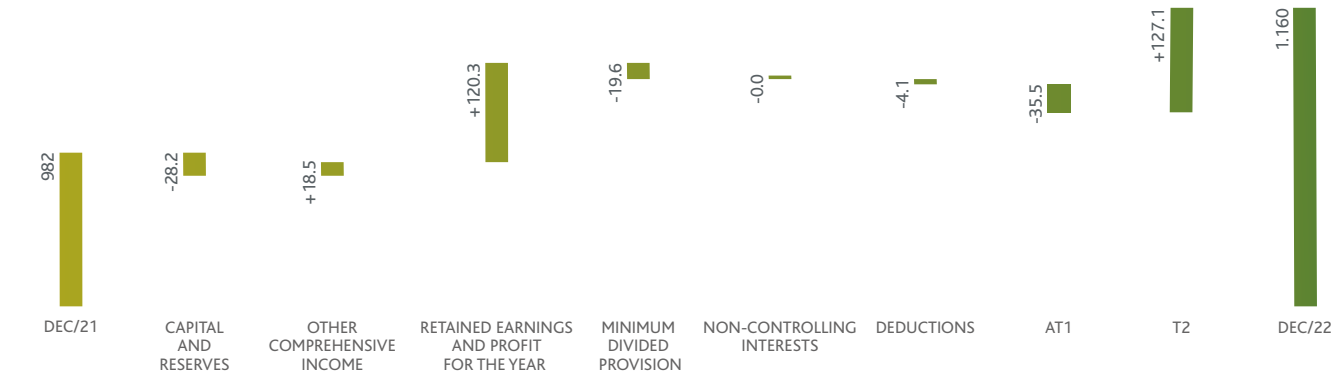
6. LIQUIDITY RISK REPRESENTS THE POSSIBILITY OF NOT FULFILLING OBLIGATIONS WHEN THEY MATURE AS A RESULT OF THE INABILITY TO LIQUIDATE ASSETS OR FUNDS, OR NOT BEING ABLE TO DISPOSE OF THEM EASILY OR OFFSET EXPOSURE WITHOUT SIGNIFICANTLY REDUCING PRICES DUE TO INSUFFICIENT MARKET DEPTH (GRUPO SECURITY ANNUAL REPORT, NOTE 35).
7. THIS MEASURES THE EXPOSURE TO CHANGES IN INTEREST RATES AS A PERCENTAGE OF EQUITY. EXPOSURE TO LONG-TERM INTEREST RATES IS CALCULATED AS THE SUM OF THE DIFFERENCES BY TIME BAND AND CURRENCY OF CASH FLOWS FROM BANKING BOOKS ASSETS AND LIABILITIES, INCLUDING AMORTIZATION AND INTEREST, ADJUSTED BY A SENSITIVITY FACTOR AS PER TABLE 2 OF APPENDIX 1 OF CHAPTER III.B.2.2 OF THE CHILEAN CENTRAL BANK'S COMPENDIUM OF FINANCIAL STANDARDS.
8. INCLUDES CASH AND CASH DEPOSITS, TRANSACTIONS PENDING SETTLEMENT AND THE PORTFOLIO OF FINANCIAL INSTRUMENTS.
9. LIQUIDITY COVERAGE RATIO (LCR, C48) PUBLISHED ON WEBSITE WWW.BANCOSECURITY.CL

10. FOR MORE DETAILS ON THE COMPARISON VERSUS DECEMBER 2021, SEE NOTE 48 OF THE BANK'S FINANCIAL STATEMENTS.



YEARLY CHANGE IN REGULATORY CAPITAL

BCH\$



The Basel III capital adequacy ratio as of December 2022, calculated as regulatory capital over risk-weighted assets, reached 14.79% (with a regulatory minimum of 9.25% according to the calendar), +165 bps YoY. The increase is due to a 18.2% rise in regulatory capital, partly offset by an increase in risk-weighted assets (+5.0% YoY), in line with growth in total loans (+8.0% YoY). Meanwhile, the ratio of core capital to total assets reached 7.5% (+36 bps YoY).

MCH\$	DEC-22	SEP-22	DEC-21	QOQ	YOY
Capital	325,041	325,041	325,041	0.0%	0.0%
Reserves	18,171	17,740	22,164	2.4%	-18.0%
Other comprehensive income ¹	6,049	-8,985	-12,431	-167.3%	-148.7%
Prior year retained earnings	342,646	342,646	311,796	0.0%	9.9%
Profit (loss) for the year	142,366	110,200	77,127	29.2%	84.6%
Minimum dividend provision	-42,710	-33,060	-23,138	29.2%	84.6%
Minority interest	51	51	57	-0.3%	-11.8%
Core capital	791,615	753,633	700,616	5.0%	13.0%
Deductions	17,148	13,039	13,039	31.5%	31.5%
CET1	774,467	740,594	687,577	4.6%	12.6%
AT1	39,222	78,372	74,724	-50.0%	-47.5%
T1	813,689	818,966	762,301	-0.6%	6.7%
T2	346,792	296,568	219,728	16.9%	57.8%
Regulatory capital	1,160,480	1,115,534	982,029	4.0%	18.2%
Credit risk	7,051,245	7,105,476	6,725,591	-0.8%	4.8%
Operational risk	580,313	545,494	455,879	6.4%	27.3%
Market risk	212,757	186,236	290,889	14.2%	-26.9%
Risk-weighted assets (RWA)	7,844,315	7,837,206	7,472,359	0.1%	5.0%
Minimum required capital	627,545	626,977	597,789	0.1%	5.0%
CET1 / RWA	9.87%	9.45%	9.20%	42 bps	67 bps
T1 / RWA	10.37%	10.45%	10.20%	-8 bps	17 bps
Regulatory Capital / RWA	14.79%	14.23%	13.14%	56 bps	165 bps
Core Capital / Total Assets ²	7.50%	7.17%	7.14%	33 bps	36 bps

1. FIGURES AS OF JUNE 2021 CONSIDER THE PROFORMA BASEL III CALCULATION. 2. CONSIDERS VALUATION ACCOUNTS AND MARK-TO-MARKET OF ACCOUNTING HEDGES. 3. TOTAL ASSETS CALCULATED IN ACCORDANCE WITH CHAPTER 21-30 OF THE RAN.

FACTORING SECURITY

For 2022, Factoring Security reported profit of MCH\$13,051 (+28.0% YoY). Net operating income totaled MCH\$33,745 (+31.6% YoY), due to greater net indexation income of MCH\$6,958 for 2022 (+82.4% YoY), as a result of higher inflation in the period (UF variation of 13.3% as of 2022 vs. 6.6% as of 2021), partially offset by a tighter portfolio spread. Factored receivables totaled MCH\$470,298 (+6.8% YoY). Operating expenses climbed to MCH\$13,823 (+30.0% YoY) mainly due to higher payroll expenses because of cost-of-living adjustments over the past twelve months, bonus payments and a rise in corporate rates, particularly in the digital area. Provisions for credit risk reached MCH\$4,992, up +81.9% YoY, due to reclassifications and write-offs of delinquent customers. The indicator of risk expenses to factored receivables was 1.06% as of December 2022 (+44 bps YoY).

During 4Q22, profit reached MCH\$2,974 (+3.6% QoQ), with stable net operating income of MCH\$8,135 (-3.5% QoQ) with increased factored receivables during the period (+14.9% QoQ), offset by a lower spread associated with higher financial expenses (+38.1% QoQ) due to higher interest rates (average MPR 11.2% in 4Q22 vs. 9.9% in 3Q22). Meanwhile, support expenses totaled MCH\$3,658 (-3.1% QoQ), due to a decrease in administrative expenses, offset by an increase in personnel expenses due to commercial bonus payments. Provisions for credit losses totaled MCH\$1,733 (-1.4% QoQ).

The aforementioned effects resulted in an efficiency ratio of 41.0% as of December 31, 2022 (-52 bps YoY) explained by greater revenue because of interest rate and inflation conditions. On a quarterly basis, efficiency reached 45.0% for 4Q22 (+19 bps QoQ). The risk ratio, measured as allowances over total loans, was 2.16% as of December 2022 (+16 bps YoY and +10 bps QoQ).

MCH\$	4Q22	3Q22	% CHG QOQ	2022	2021	% CHG YOY
Factored receivables	470,298	409,177	14.9%	470,298	440,264	6.8%
Provisions recognized	10,154	8,421	20.6%	10,154	8,784	15.6%
Net operating income (loss) ¹	8,135	8,428	-3.5%	33,745	25,641	31.6%
Provisions for credit losses	-1,733	-1,758	-1.4%	-4,992	-2,744	81.9%
Support expenses	-3,658	-3,773	-3.1%	-13,823	-10,637	30.0%
Profit for the year	2,974	2,872	3.6%	13,051	10,192	28.0%
Efficiency ²	45.0%	44.8%	19 p	41.0%	41.5%	-52 p
ALLOWANCES / Total factored receivables	1.47%	1.72%	-24 p	1.06%	0.62%	44 p
Risk ratio ³	2.16%	2.06%	10 p	2.16%	2.00%	16 p

1. REVENUE, BANKING EXPENSES AND NET INDEXATION.
2. SUPPORT COSTS / MARGIN BEFORE EXPENSES.
3. ALLOWANCES / LOANS



ASSET MANAGEMENT AREA

(1.6% OF ASSETS; 8.5% OF PROFIT FROM BUSINESS AREAS AS OF DECEMBER 2022)

The asset management business area includes Administradora General de Fondos Security and Valores Security Corredores de Bolsa. It also includes Securitizadora Security, which manages securitized assets and their respective special purpose vehicles (SPVs). This business area complements the product range offered by the rest of the Group's companies, providing services tailored to the needs of each customer segment. The products offered by the different companies in the asset management business area are: AGF Security manages mutual funds, investment funds and voluntary retirement savings (APV). Valores Security offers foreign exchange and stock brokerage services and forwards.

The area had AUM as of December 2022 of MCH\$3,919,278 (-4.4% YoY) due to lower AUM in mutual funds (-8.2% YoY), mainly in local short-term debt funds and balanced funds. Year-end AUM in mutual funds reached MCH\$2,236,696, down 8.2% from the prior year, in line with industry trends (-7.7% YoY). This was partially offset by greater AUM in both national custody (+4.1 YoY) and investment funds (+42.24% YoY). When compared to the immediately preceding quarter, the area's AUM fell (-3.7% QoQ), with lower AUM in mutual funds (-0.23% QoQ). AGF Security has market share of 4.8% of the mutual fund industry. The total value of shares traded was MCH\$1,126,141 for 2022 (+13.2% YoY), with market share of 1.5%,

MCH\$	2022	9M22	2021	% CHG	
				QOQ	YOY
Assets under management (AUM)	3,919,278	4,070,055	4,101,102	-3.7%	-4.4%
Mutual funds under management*	2,236,696	2,406,559	2,437,809	-7.1%	-8.2%
Market share - mutual funds	4.8%	5.0%	4.8%	-23 p	-3 p

(*) CLOSING EFFECTIVE EQUITY AS REPORTED BY THE CHILEAN MUTUAL FUND ASSOCIATION (AAFM).

MCH\$	4Q22	3Q22	4Q21	% CHG QOQ	2022	2021	% CHG YOY
Value of shares traded	188,103	369,160	68,320	-49.0%	1,126,141	995,249	13.2%
Market share - stocks	1.2%	1.8%	0.9%	-63 p	1.5%	1.6%	-13 p
Operating revenue	9,901	10,891	9,958	-9.1%	39,754	37,365	6.4%
Non-operating income	2,472	1,482	3,032	66.8%	10,824	4,673	131.6%
Total expenses	-9,853	-8,706	-9,501	13.2%	-35,517	-34,424	3.2%
Efficiency ratio	79.6%	70.4%	73.1%	927 p	70.2%	81.9%	-1167 p
AGF Security	2,186	2,959	2,816	-26.1%	11,511	6,901	66.8%
Valores Security	244	728	911	-66.5%	3,503	2,343	49.5%
Securitizadora + Inmobiliaria Casanuestra	316	509	390	-37.9%	1,688	1,271	32.8%
Profit for the year	2,746	4,195	4,115	-34.5%	16,702	10,680	56.4%

1. AGF CONSIDERS IMPAIRMENT (IFRS 9) FOR NEW AVAILABLE-FOR-SALE PORTFOLIO OF CH\$165 MILLION. UPON CONSOLIDATION WITH BANCO SECURITY, THIS EFFECT IS REVERSED.

For 2022 Inversiones Security reported profit of MCH\$16,702 (+56.4% YoY). By subsidiary, AGF Security had profit of MCH\$11,511 for 2022 (+66.8% YoY), with higher operating income (+6.4% YoY) and improved returns on its proprietary trading portfolio (MCH\$5,661 for 2022 vs. MCH\$2,202 for 2021). Valores Security reported profit of MCH\$2,343 (+49.5% YoY) due to an improved performance from its proprietary trading portfolio (UF variation of 13.3% for 2022 vs 6.6% for 2021) and greater net operating income (+37.3% YoY). Finally, Securitizadora and Casanuestra had combined profit of MCH\$1,271 (+32.8% YoY), mainly due to the effects of higher inflation during the period.

From a consolidated perspective, operating income totaled MCH\$39,754 for 2022 (+6.4% YoY). There was an increase in fund income (MCH\$26,802, +11.7% YoY) due to a greater ROA because of higher interest rates in the second half of 2021, which more than offset the drop in AUM (-8.2% YoY). Meanwhile, transactional income fell to MCH\$12,939 (-5.2% YoY). Non-operating income totaled MCH\$10,824 (+131.6% YoY) due to higher inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021). Lastly, expenses totaled MCH\$35,517 (+3.2% YoY), giving an efficiency ratio of 70.2% (-1,167 bps YoY).

In a quarterly comparison, profit was MCH\$2,746, or -34.5% lower than 4Q22. Operating income fell -9.1% during the period to MCH\$9,901, with decreased income from funds (-6.4% QoQ) due to a lower ROA, along with lower transactional income (-15.2% QoQ). Non-operating income totaled MCH\$2,472 for the quarter (66.8% QoQ), explained in part by decelerating inflation (2.5% for 4Q22 vs 3.5% for 3Q22, measured as the UF variation during the period). Total expenses reached MCH\$9,853, stable for the period (+13.2% QoQ).

INSURANCE AREA

(22.5% OF ASSETS; 21.8% OF PROFIT FROM BUSINESS AREAS FOR 2022)

The insurance business area reported profit of MCH\$43,112 for 2022. This area includes the operations of the Vida Security insurance company and the insurance brokerage subsidiary, Corredores de Seguros Security. The following entities providing complementary activities are also included: Hipotecaria Security and Europ Assistance.

VIDA SECURITY

Vida Security achieved profit of MCH\$42,597 (-6.4% YoY) due to an increase in claims and pensions paid, which totaled MCH\$449,608 (+41.6% YoY) because of increased sales. Total premiums written amounted to MCH\$451,424 as of December 2022 (+36.8% YoY), driven by higher premiums in annuities and individual insurance. As of September 2022, market share was 6.7% in total premiums and 6.9% in annuities¹¹. In addition, there was a negative impact from indexed assets and liabilities of MCH\$24,470 (-MCH\$9,113 in 2021). The company's technical reserves and proprietary trading portfolio have a gap because of investment decisions. These effects were offset by improved investment income from the company's proprietary trading portfolio of MCH\$138,787 (+17.3% YoY) with an ROI of 5.6% (+17 bps YoY).

11. MARKET INFORMATION AVAILABLE AS OF SEPT-22.



RESULTS BY PRODUCT LINE

MCH\$	INDIVIDUAL		FAMILY PROTECTION		GROUP		ANNUITIES		DSI		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Gross written premiums	203,136	170,446	6,931	6,751	68,991	61,079	172,162	91,356	204	289	451,424	329,921
Retained premiums	200,408	168,187	6,931	6,751	66,651	59,049	172,162	91,356	128	120	446,280	325,463
Changes in technical reserves	198	-66,205	-98	32	-475	2,344	0	0	2,376	1,273	2,001	-62,557
Claims paid	-147,699	-113,367	-1,780	-1,766	-40,601	-48,288	38	0	10,768	46,840	-179,273	-116,581
Pensions paid	-1,792	-1,776	0	0	0	0	-258,286	-153,093	-10,257	-45,958	-270,335	-200,828
Underwriting expenses	-11,741	-8,780	-2,976	-2,166	-4,044	-3,445	-1,278	-770	0	0	-20,040	-15,162
Medical expenses	-20	-12	-1	0	-5	-5	0	0	0	0	-26	-17
Insurance impairment	43	0	0	0	46	-167	0	0	0	0	90	-167
Contribution margin	39,397	-21,953	2,077	2,851	21,572	9,488	-87,364	-62,508	3,015	2,275	-21,303	-69,849
Investment income - CUI	-22,186	32,863									-22,186	32,863
Investment income - Proprietary trading portfolio											138,787	118,316
Investment income											116,601	151,180
Administrative expenses											-39,117	-33,683
Exchange differences											-1,045	-590
Gain (loss) on indexed assets and liabilities											-24,470	-9,113
Other income and expenses											44	-72
Income tax benefit											11,886	7,622
Profit for the year, net											42,597	45,496

MCH\$	INDIVIDUAL		FAMILY PROTECTION		GROUP		ANNUITIES		DSI		TOTAL	
	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22
Gross written premiums	50,340	51,839	1,773	1,791	18,354	17,470	42,227	27,918	39	54	112,733	99,072
Retained premiums	49,586	51,158	1,773	1,791	17,783	16,945	42,227	27,918	26	36	111,395	97,849
Changes in technical reserves	-578	-9,953	-23	29	59	241	0	0	298	376	-244	-9,307
Claims paid	-45,555	-38,051	-424	-495	-8,249	-12,485	0	0	980	1,508	-53,248	-49,523
Pensions paid	-382	-266	0	0	0	0	-63,882	-49,794	-986	-1,329	-65,250	-51,389
Underwriting expenses	-3,469	-3,065	-859	-777	-1,147	-1,041	-361	-185	0	0	-5,836	-5,068
Medical expenses	-11	-2	0	0	-3	-1	0	0	0	0	-14	-3
Insurance impairment	0	0	0	0	-46	30	0	0	0	0	-46	30
Contribution margin	-409	-179	467	548	8,397	3,690	-22,016	-22,061	318	591	-13,243	-17,411
Investment income CUI	493	5,799									493	5,799
Investment income - Proprietary trading portfolio											39,796	33,473
Investment income											40,289	39,271
Administrative expenses											-10,985	-9,049
Exchange differences											-2,613	-942
Gain (loss) on indexed assets and liabilities											-6,151	-7,195
Other income and expenses											141	-105
Income tax benefit											2,167	4,003
Profit for the year, net											9,606	8,571

INDIVIDUAL INSURANCE

(45.0% OF GROSS WRITTEN PREMIUMS AS OF DECEMBER 2022)

Individual insurance policies are contracted by individuals to cover certain risks (life, health, credit life, etc.). They include product lines 101-112 and 425 and exclude line 107 in figure 601 in the financial statements of Vida Security.

The contribution margin was profit of MCH\$39,397 for 2022, versus a loss of -MCH\$21,953 for 2021, due to a positive variation in technical reserves because of weaker investment income. Gross written premiums were MCH\$203,136 for 2022 (+19.2% YoY), due to greater gross written premiums from insurance with savings components (CUI) and, to a smaller extent, from voluntary retirement savings (APV). As a reference, the company's second-place ranking in premiums as of Sept 22¹² can be explained by its commercial strategy. The variation in technical reserves was +MCH\$198, versus -MCH\$66,205 for 2021, due to weaker investment income from the CUI and APV portfolios of -MCH\$22,186 (+MCH\$32,837 for 2021), partially offset by increased premiums. Negative variations in the CUI and APV investment portfolio are counterbalanced by releases of technical reserves and do not include the positive effect of exchange differences, which are presented within 'exchange differences' in the income statement. Underwriting expenses totaled -MCH\$11,741 (+33.7% YoY) because of larger premium volumes during the period, coupled with changes in the premium distribution, resulting in a greater underwriting expense rate (5.9% as of December 2022, +64 bps YoY). Meanwhile, claims paid totaled MCH\$147,699 (+30.3% YoY) due to increased surrenders and transfers from CUI and APV policies.

As of December 2022, CUI and APV policies represent 92.0% of total individual insurance premiums.

INDIVIDUAL MCH\$	4Q22	3Q22	% CHG	2022	2021	% CHG
			QOQ			
Gross written premiums	50,340	51,839	-2.9%	203,136	170,446	19.2%
Retained premium	49,586	51,158	-3.1%	200,408	168,187	19.2%
Variation in technical reserves	-578	-9,953	-94.2%	198	-66,205	-
Claims paid	-45,555	-38,051	19.7%	-147,699	-113,367	30.3%
Pensions paid	-382	-266	43.5%	-1,792	-1,776	0.9%
Underwriting expenses	-3,469	-3,065	13.2%	-11,741	-8,780	33.7%
Medical expenses	-11	-2	345.6%	-20	-12	73.2%
Insurance impairment	0	0	-	43	0	-
Contribution margin	-409	-179	128.5%	39,397	-21,953	-
Loss ratio ⁽¹⁾	92.6%	74.9%	1774 p	74.6%	68.5%	613 p
Underwriting expense rate ⁽²⁾	7.0%	6.0%	101 p	5.9%	5.2%	64 p

(1) CLAIMS PAID / RETAINED PREMIUM (2) UNDERWRITING EXPENSES / RETAINED PREMIUM

For the quarter, the contribution margin totaled -MCH\$409 versus -MCH\$179 in 3Q22. Premium volumes were down 2.9% due to a drop in CUI premiums. The variation in technical reserves was a negative -MCH\$578 (vs -MCH\$9,953 in 3Q22) explained by improved investment results from the CUI and APV portfolios of MCH\$493 in 4Q22 vs MCH\$5,799 in 3Q22. In addition, claims paid were up 19.7%, explained by increased surrenders and transfers from CUI and APV policies.

12. MARKET INFORMATION AVAILABLE AS OF SEPT-22.



FAMILY PROTECTION

(1.5% OF GROSS WRITTEN PREMIUMS AS OF DECEMBER 2022)

FAMILY PROTECTION MCH\$	4Q22	3Q22	% CHG	2022	2021	% CHG
			QOQ			
Gross written premiums	1,773	1,791	-1.0%	6,931	6,751	2.7%
Retained premium	1,773	1,791	-1.0%	6,931	6,751	2.7%
Variation in technical reserves	-23	29	-	-98	32	-
Claims paid	-424	-495	-14.2%	-1,780	-1,766	0.8%
Pensions paid	0	0	-	0	0	-
Underwriting expenses	-859	-777	10.5%	-2,976	-2,166	37.4%
Medical expenses	0	0	-	-1	0	-
Insurance impairment	0	0	-	0	0	-
Contribution margin	467	548	-14.7%	2,077	2,851	-27.1%
Loss ratio ⁽¹⁾	23.9%	27.6%	-370 p	25.7%	26.2%	-48 p
Underwriting expense rate ⁽²⁾	48.4%	43.4%	504 p	42.9%	32.1%	1086 p

(1) CLAIMS PAID / RETAINED PREMIUM (2) UNDERWRITING EXPENSES / RETAINED PREMIUM

Family protection insurance covers the insured party's family group in the event of death or disability, depending on the terms of the policy. It is product line 107 in figure 601 in the Vida Security financial statements.

The contribution margin was MCH\$2,077 for 2022 (-27.1% YoY) due to higher underwriting expenses of MCH\$2,976 (+37.4% YoY), as a result of changes in the sales mix towards higher-fee products. Gross written premiums totaled MCH\$6,931, stable from one year to the next (+2.7% YoY), while claims paid reached -MCH\$1,780 (+0.8% YoY, stable for the period).

Compared to the preceding quarter, the contribution margin fell 14.7% due to a rise in underwriting expenses of MCH\$859 (+10.5% QoQ), explained by changes in the sales distribution. Gross written premiums amounted to MCH\$1,773 (-1.0% QoQ), stable for the period, while claims paid reached MCH\$424, 14.2% lower than in the previous period.

GROUP INSURANCE

(15.3% OF GROSS WRITTEN PREMIUMS AS OF DECEMBER 2022)

Group insurance is contracted by a company for its employees and may include life or health coverage, depending on the terms of the policy. It also includes credit life insurance covering the unpaid balance of debt in the event of the insured party's death. Based on figure 601 in the financial statements of Vida Security, it includes product lines 202-213 and 302-312 and excludes lines 207 and 307.

GROUP MCH\$	4Q22	3Q22	% CHG	2022	2021	% CHG
			QOQ			
Gross written premiums	18,354	17,470	5.1%	68,991	61,079	13.0%
Retained premium	17,783	16,945	4.9%	66,651	59,049	12.9%
Variation in technical reserves	59	241	-75.7%	-475	2,344	-
Claims paid	-8,249	-12,485	-33.9%	-40,601	-48,288	-15.9%
Pensions paid	0	0	-	0	0	-
Underwriting expenses	-1,147	-1,041	10.2%	-4,044	-3,445	17.4%
Medical expenses	-3	-1	163.2%	-5	-5	1.8%
Insurance impairment	-46	30	-	46	-167	-
Contribution margin	8,397	3,690	127.6%	21,572	9,488	127.4%
Loss ratio ⁽¹⁾	46.4%	73.7%	-2729 p	60.9%	81.8%	-2086 p
Underwriting expense rate ⁽²⁾	6.4%	6.1%	31 p	6.1%	5.8%	23 p

(1) CLAIMS PAID / RETAINED PREMIUM (2) UNDERWRITING EXPENSES / RETAINED PREMIUM

For 2022, the contribution margin reached MCH\$21,572 (+127.4% YoY), due to a rise in gross written premiums, mostly in health and credit life insurance, to MCH\$68,991 (+13.0% YoY). In addition, there was a decrease in the loss ratio (60.9% as of December 2022, -2,086 bps YoY), due to a high comparison basis in health insurance. Meanwhile, the variation in technical reserves was -MCH\$475 as of December 2022 (+MCH\$2,344 million as of December 2021), associated with greater activity levels.

For the quarter, profit reached MCH\$8,397 (+127.6% QoQ) due to a drop in claims paid to MCH\$8,249 (-33.9% QoQ), together with a higher volume of gross written premiums of MCH\$18,354 (+5.1% QoQ), driven by life insurance.

ANNUITIES

(38.1% OF GROSS WRITTEN PREMIUMS AS OF DECEMBER 2022)

Workers that choose an annuity upon retirement turn over their retirement funds to an insurance company and receive in exchange a fixed, inflation-indexed monthly payment for the rest of their life and survivor pensions for their legal beneficiaries. Based on figure 601 in the financial statements of Vida Security, it includes product lines 421, 422 and 423¹³.

When an annuity is sold, a reserve must be recognized in the company's liabilities, equivalent to the present value of the obligations to the retiree, which is recognized within the line item pensions paid. This results in an accounting loss in the income statement.

As of December 2022, annuity sales rates in the industry averaged 3.47% (2.96% as of December 2021). In contrast, the rate for calculating programmed withdrawals has averaged 4.48% for the year (vs 3.88% as of December 2021), which has driven retirees to prefer programmed withdrawals over annuities, thus sharply reducing sales industry-wide in recent years.

13. THIS ALSO INCLUDES LINE 424 FROM THE SVS, WHICH CORRESPONDS TO THE OLD DISABILITY AND SURVIVOR'S SYSTEM DEFINED IN CIRCULAR 528 (C-528). AS OF DECEMBER 2022, THIS PRODUCT LINE'S CONTRIBUTION MARGIN IS -MCH\$964.

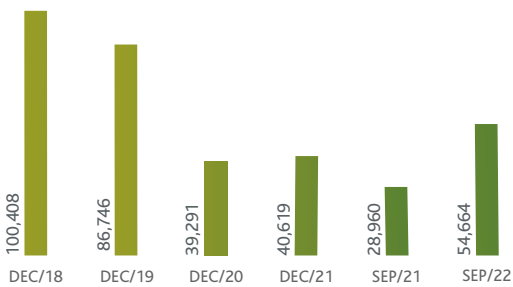


As of September 2022, the industry's total annuity premiums reached MUF 54.7, up +88.8% from September 2021, but still below levels from prior years. The annuity market has experienced recovery in 2022, nearly doubling the figure for 9M21.

GROSS ANNUITY PREMIUMS WRITTEN - INDUSTRY

MUF

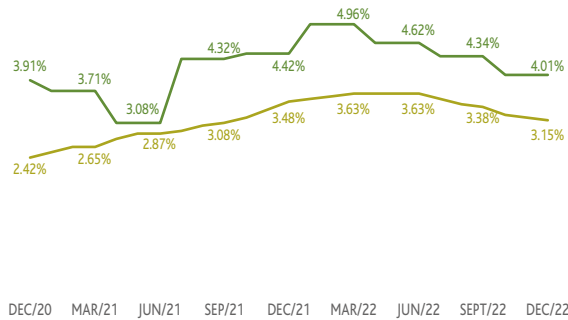
GROSS ANNUITY PREMIUMS WRITTEN



* MARKET INFORMATION AVAILABLE AS OF SEPT-22

ANNUITY SALES RATE /
PROGRAMMED WITHDRAWAL CALCULATION RATE

ANNUITY SALES REATE
PROGRAMMED WITHDRAWAL CALCULATION RATE



DISABILITY AND SURVIVOR INSURANCE (DSI)

Disability and survivor insurance is mandatory for all individuals with pension accounts at Pension Fund Management Companies (AFPs) and is directly contracted collectively by the AFPs for these individuals through semi-annual public bidding processes. It is financed by employers throughout a member's active work life with a fraction of the additional amount charged by the AFP¹⁶. It provides protection to the insured and his or her family group in the event of disability or death of the insured party. Based on figure 601 in the financial statements of Vida Security, it includes product line 420.

DSI MCH\$	4Q22	3Q22	% CHG	2022	2021	% CHG
			QOQ			
Gross written premiums	39	54	-27.2%	204	289	-29.6%
Retained premium	26	36	-27.1%	128	120	7.2%
Variation in technical reserves	298	376	-20.8%	2,376	1,273	86.7%
Claims paid	980	1,508	-35.0%	10,768	46,840	-77.0%
Pensions paid	-986	-1,329	-25.8%	-10,257	-45,958	-77.7%
Contribution margin	318	591	-46.3%	3,015	2,275	32.6%

This table of pensions paid includes disability and survivor payments to insured retirees. Claims paid includes a reserve for the present value of the obligation with the insured parties.

The fifth DSI tender was organized by the AFPs for the period from July 2016 to June 2018, and Vida Security was awarded two fractions for men and two for women. The eighth tender for DSI insurance for the next period (July 1, 2022 to June 30, 2023) was concluded in April 2022. and Vida Security was not awarded any fractions.

Gross written premiums totaled MCH\$204 for 2022, while the contribution margin was MCH\$3,015 (+32.6% YoY). As a run-off portfolio, the business is less significant each year. In addition, in a context of rising interest rates, the present value of the obligations decreases. These results are for the portfolio from the 5th DSI tender.

VIDA SECURITY - CONSOLIDATED RESULTS

For 2022, Vida Security reported profit of MCH\$42,597 (-6.4% YoY), explained by an increase in claims and pensions paid, totaling MCH\$449,608 (+41.6% YoY), related to increased sales and the negative impact of losses on indexed assets and liabilities of -MCH\$24,470 (-MCH\$9,113 for 2021). These effects were offset by a greater premium volume of MCH\$451,424 (+36.8% YoY) and improved returns on the proprietary trading portfolio of MCH\$138,787 (+17.3% YoY), with an ROI of 5.6% (-20 bps YoY).

ANNUITIES MCH\$	4Q22	3Q22	% CHG	2022	2021	% CHG
			QOQ			
Gross written premiums	42,227	27,918	51.3%	172,162	91,356	88.5%
Retained premium	42,227	27,918	51.3%	172,162	91,356	88.5%
Pensions paid	-63,882	-49,794	28.3%	-258,286	-153,093	68.7%
Underwriting expenses	-361	-185	95.4%	-1,278	-770	65.9%
Contribution margin	-22,016	-22,061	-0.2%	-87,364	-62,508	39.8%
Underwriting expense rate (1)	0.9%	0.7%	19 p	0.7%	0.8%	-10 p

(1) UNDERWRITING EXPENSES / RETAINED PREMIUM

The contribution margin for annuities was a loss of -MCH\$87,364 for 2022 (vs a loss of -MCH\$62,508 for 2021), with an 88.5% YoY rise in gross written premiums to MCH\$172,162. Pensions paid was MCH\$258,286 for 2022 (+68.7% YoY) due to a higher volume of gross written premiums. When an annuity is sold with liability is recorded, known as the reserve, which is calculated based on CMF regulations and is equivalent to the present value of future pension payments that must be made by the company, adjusted based on current mortality rates. This reserve is backed primarily by long-term financial investments in accordance with strict matching standards. As of Sept-22 the market share was 6.7%¹⁵.

In a quarterly comparison, the contribution margin was -MCH\$22,016 (-MCH\$22,061 in 3Q22). There was a rise in pensions paid (+28.3% QoQ) associated with a higher volume of gross written premiums (+51.3% QoQ).

14. MARKET INFORMATION AVAILABLE AS OF SEPT-22.
15. MARKET INFORMATION AVAILABLE AS OF SEPT-22

16. [HTTP://WWW.SPENSIONES.CL/PORTAL/ORIENTACION/580/W3-ARTICLE-3024.HTML](http://www.spensiones.cl/portal/orientacion/580/W3-ARTICLE-3024.HTML)



MCH\$	4Q22	3Q22	% CHG	2022	2021	% CHG
			QOQ			
Gross written premiums	112,733	99,072	13.8%	451,424	329,921	36.8%
Retained premiums	111,395	97,849	13.8%	446,280	325,463	37.1%
Changes in technical reserves	-244	-9,307	-97.4%	2,001	-62,557	-
Claims and pensions paid	-118,498	-100,912	17.4%	-449,608	-317,409	41.6%
Claims paid	-53,248	-49,523	7.5%	-179,273	-116,581	53.8%
Pensions paid	-65,250	-51,389	27.0%	-270,335	-200,828	34.6%
Underwriting expenses	-5,836	-5,068	15.2%	-20,040	-15,162	32.2%
Medical expenses	-14	-3	300.6%	-26	-17	53.3%
Insurance impairment	-46	30	-	90	-167	-
Contribution margin	-13,243	-17,411	-23.9%	-21,303	-69,849	-69.5%
Administrative expenses	-10,985	-9,049	21.4%	-39,117	-33,683	16.1%
CUI results	493	5,799	-91.5%	-22,186	32,863	-
Return on own investment portfolio	39,796	33,473	18.9%	138,787	118,316	17.3%
Investment income	40,289	39,271	2.6%	116,601	151,180	-22.9%
Exchange differences	-2,613	-942	177.2%	-1,045	-590	77.2%
Gain (loss) on indexed assets and liabilities	-6,151	-7,195	-14.5%	-24,470	-9,113	168.5%
Other income and expenses	141	-105	-	44	-72	-
Income tax	2,167	4,003	-45.9%	11,886	7,622	55.9%
Profit for the year	9,606	8,571	12.1%	42,597	45,496	-6.4%

In aggregate, gross written premiums reached MCH\$451,424 for 2022 (+36.8% YoY) explained by higher annuity sales (+88.5% YoY), increased premiums on individual insurance policies (+19.2% YoY) and, to a lesser extent, increased premiums on group policies (+13.0% YoY).

For 2022, the subsidiary recognized a variation in technical reserves of +MCH\$2,001 (-MCH\$62,557 for 2021) for individual insurance, due to negative returns on investments in the CUI and APV portfolios (-MCH\$22,168 vs +MCH\$32,863 in 2021). Claims and pensions paid totaled MCH\$449,608 (+41.6% YoY), because of an increase in annuities paid resulting from higher sales and an increase in surrenders and transfers in CUI and APV policies. This explains the contribution margin of -MCH\$21,303 for 2022, compared to -MCH\$69,849 for 2021.

It reported investment income of MCH\$116,601 (-22.9% YoY), with ROI of 3.6% (4.8% as of December 2021), due to weaker returns from the CUI and APV portfolio attributable to equities and indexes. Negative returns from the CUI and APV investment portfolio are counterbalanced by releases of technical reserves. The company's proprietary trading portfolio had better returns from fixed-income instruments, real estate funds and a favorable exchange rate effect. Administrative expenses reached MCH\$39,117 (+16.1% YoY), giving a ratio of administrative expenses to net premiums written of 8.8%, 158 bps less than 2021.

Furthermore, for 2022 the subsidiary reported an income tax benefit of +MCH\$11,886 (benefit of +MCH\$7,622 for 2021). This positive amount can be explained primarily by permanent differences as well as price-level restatement of equity because of higher inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021) and dividends on the investment portfolio received by the company. In addition, profit before tax was 18.9% lower than 2021.

For the quarter, Vida Security reported profit of MCH\$9,606 (+12.1% QoQ), mainly due to improved results from group insurance, associated with a lower loss ratio in the quarter, coupled with lower losses from indexed assets and liabilities due to lower inflation in the period (UF variation of 2.5% in 4Q22 vs. 3.5% in 3Q22). In addition, total premiums amounted to MCH\$112,733 (+13.8% QoQ) due to higher annuity volumes (+51.3% QoQ).

ADMINISTRATIVE EXPENSES - VIDA SECURITY

MCH\$	4Q22	3Q22	% CHG	2022	2021	% CHG
			QOQ			
Compensation	4,968	3,988	24.6%	16,806	15,104	11.3%
Distribution channel expenses	808	808	0.0%	3,213	2,813	14.2%
Other	5,208	4,253	22.5%	19,098	15,766	21.1%
Total administrative expenses	10,985	9,049	21.4%	39,117	33,683	16.1%

For 2022, Vida Security reported administrative expenses of MCH\$39,117 (+16.1% YoY), giving a ratio of expenses to net premiums written of 8.8% (10.3% for 2021). In particular, the line item "other" had higher expenses of MCH\$19,098 (+21.1% YoY) due to indexation because of inflation levels during the year, increased commercial activity, technological projects and an increase in corporate rates, mainly in the digital area.

In a quarterly comparison, expenses were MCH\$10,985 (+21.4% QoQ), due to higher payroll expenses of MCH\$4,968 (+24.6% QoQ) explained by increased bonuses for the period and cost-of-living adjustments, combined with greater expenses in the other line, of MCH\$5,208 (+22.5% QoQ) due to increased activity and technological projects.

INVESTMENT INCOME - VIDA SECURITY

The subsidiary's investment income for 2022 totaled MCH\$116,601 (-22.9% YoY), giving an ROI of 3.6% (-117 bps YoY). The CUI and APV portfolio reported a loss of -MCH\$22,186 (+MCH\$32,863 for 2021) due to weaker returns from equities and indexes. Weaker returns in the CUI and APV investment portfolio are counterbalanced by releases of technical reserves and do not include the positive effect of exchange differences, which are presented within 'exchange differences' in the income statement.

The proprietary trading portfolio reported income of MCH\$138,787 (+17.3% YoY), with an ROI of 5.6% (-17bps YoY) due to an improved performance from local fixed-income instruments and real estate funds and a positive effect from exchange differences. These effects were partly offset by weaker returns from alternative assets.

In the fourth quarter, investment income reached MCH\$40,289 (+2.6% QoQ), with an ROI of 5.0% (+8 bps QoQ). The CUI and APV portfolio reported income of MCH\$493 (MCH\$5,799 for 3Q22) due to weaker returns from equities and indexes. On the other hand, the company's proprietary trading portfolio had income of MCH\$39,796 (+18.9% QoQ, ROI 6.5%, +99 bps QoQ) due to an improved performance from real estate funds, partly offset by a weaker performance from local and international fixed-income instruments.

INVESTMENT PORTFOLIO MCH\$	4Q22	3Q22	4Q21	% CHG		PORTFOLIO % 4Q22
				QOQ	YOY	
Fixed income	1,986,336	1,962,963	1,774,409	1.2%	11.9%	61.9%
Equities and indexes	753,354	801,351	761,989	-6.0%	-1.1%	23.5%
Real estate	376,479	365,897	301,473	2.9%	24.9%	11.7%
Other investments	92,643	50,304	21,354	84.2%	333.8%	2.9%
Investments	3,208,812	3,180,515	2,859,226	0.9%	12.2%	-
CUI	748,827	737,557	695,371	1.5%	7.7%	23.3%
Own portfolio	2,459,985	2,442,958	2,163,855	0.7%	13.7%	76.7%
Investment portfolio	3,208,812	3,180,515	2,859,226	0.9%	12.2%	-



INVESTMENT INCOME MCH\$	4Q22	3Q22	% CHG QOQ	2022	2021	% CHG
Fixed income	21,266	26,591	-20.0%	84,174	45,786	83.8%
Equities and indexes	8,718	4,753	83.4%	6,039	95,907	-93.7%
Real estate	3,383	3,515	-3.8%	13,808	12,793	7.9%
Other investments	6,921	4,412	56.9%	12,581	-3,307	-
Investment income	40,289	39,271	2.6%	116,601	151,180	-22.9%
CUI and APV	493	5,799	-91.5%	-22,186	32,863	-
Proprietary trading portfolio	39,796	33,473	18.9%	138,787	118,316	17.3%
Investment income	40,289	39,271	2.6%	116,601	151,180	-22.9%

ROI	4Q22	3Q22	% CHG QOQ	2022	2021	% CHG
Fixed Income	4.3%	5.4%	-114 p	4.24%	2.58%	166 p
Equities and indexes	4.6%	2.4%	226 p	0.80%	12.59%	-1178 p
Real estate	3.6%	3.8%	-25 p	3.67%	4.24%	-58 p
Other investments	29.9%	35.1%	-520 p	13.58%	-15.49%	2907 p
CUI	0.3%	3.1%	-288 p	-3.0%	4.7%	-769 p
Own portfolio	6.5%	5.5%	99 p	5.6%	5.5%	17 p
ROI	5.0%	4.9%	8 p	3.6%	5.3%	-165 p

EXCHANGE DIFFERENCES AND GAIN (LOSS) FROM INDEXED ASSETS AND LIABILITIES

Exchange differences generated a loss of -MCH\$1,045 for 2022 (-MCH\$590 for 2021). The subsidiary also posted a loss from indexed assets and liabilities for 2022 of MCH\$24,470 (+168.5% YoY), due to higher inflation during the period (UF variation of 13.3% for 2022 versus 6.6% for 2021). The company's technical reserves and proprietary trading portfolio present a gap because of investment decisions.

Quarter on quarter, it had a loss from indexed assets and liabilities of MCH\$6,151 (-14.5% QoQ) as a result of the drop in inflation during the period (UF variation of 2.5% for 4Q22 vs 3.5% for 3Q22).

OTHER SERVICES AREA

(0.9% OF ASSETS; 0.8% OF PROFIT FROM BUSINESS AREAS AS OF DECEMBER 2022)

This business area includes the operations of Travel Security and Inmobiliaria Security, which offer non-financial products and services that complement Grupo Security's offering and are directed towards the same target markets.

INMOBILIARIA SECURITY

Inmobiliaria Security reported a loss of -MCH\$1,404 due to legal title transferred on fewer units. During 2022, ownership was transferred on 51 units versus 76 units in 2021, in line with the current investment cycle. For the quarter, the subsidiary had a loss of -MCH\$2,067 (profit of MCH\$494 for 3Q22) due to legal title transfers on fewer units (8 versus 14 in 3Q22).

It signed purchase promise agreements totaling THUF 549,048 during 2022 (-39.4% YoY) because of a smaller number of units (-47.3% YoY). For the quarter, it signed purchase promise agreements for THUF 217,475 (+98.4% QoQ), with similar volumes and a stable average price. Meanwhile, real estate assets managed by the company reached MCH\$86,574 (+7.9% YoY) due to three new projects, which partially offset the decrease in assets resulting from the ownership transfers during the period. There is a lag between a sale and revenue recognition. Under IFRS, revenue is recognized once legal title to the property has been transferred.

MCH\$	4Q22	3Q22	% CHG QOQ	2022	2021	% CHG
Real estate assets under management	86,574	88,200	-1.8%	86,574	80,206	7.9%
Provisional sales (UF)	217,475	109,607	98.4%	549,048	905,736	-39.4%
Provisional sales (Units)	8	8	0.0%	29	55	-47.3%
Ownership transfers (UF)	195,990	315,015	-37.8%	958,778	1,345,428	-28.7%
Ownership transferred (Units)	8	14	-42.9%	51	76	-32.9%
Profit for the year	-2,067	494	-	-1,404	2,039	-

TRAVEL AGENCY: TRAVEL SECURITY

Travel Security, including Travel Peru, had profit of MCH\$4,329 for 2022 (versus MCH\$832 for 2021) due to a gradual recovery in sales to MUS\$209 (+129.7% YoY, +3.5% QoQ), reaching pre-pandemic sales figures in the second quarter of 2022.

	4Q22	3Q22	% CHG QOQ	2022	2021	% CHG
Total sales - Travel (MUSD)	59	57	3.5%	209	91	129.7%
Net operating income - Travel (MCH\$)	1,598	1,841	-13.2%	5,930	1,979	199.6%
Profit - Travel (MCH\$)	1,516	1,152	31.6%	4,329	832	420.1%

Travel Peru, Travel Security's subsidiary, reported sales of MUS \$39 for 2022 (+173.2% YoY, +12.2% QoQ) and profit of THUS \$1,044 (loss of -THCH\$329 for 2021), because of the gradual recovery in sales and an extraordinary gain on the sale of a fixed asset.



INTERNATIONAL BUSINESS AREA

(4.8% OF ASSETS AS OF DECEMBER 2022)

The international business area reported a loss attributable to the owners of the parent of -MCH\$4,457. This area has consolidated 61% of Protecta Security since November 2018. Between October and December 2022 Inversiones Security Perú increased its shareholding in Protecta Security from 61% to 67%.

Protecta Security is a Peruvian life insurance company focused on annuities that was acquired in September 2015, and marks Grupo Security's entrance into the Peruvian financial market. This area also consolidates 75% of Travel Perú, the group's travel agency in Peru.

PROTECTA SECURITY

For 2022 Protecta reported profit of MS./ 31.2 (-17.2% YoY). During the period, it had total premiums written of MS./ 594.2 (-11.9% YoY), with a drop in private annuities (-29.6% YoY) and lower annuity premiums during the period (-12.3% YoY). It had higher net investment income of MS/. 218.7 for 2002 (+20.4% YoY) due to improved returns from fixed-income securities and a larger investment portfolio explained by the growth of the business. These effects were partially offset by an increase in claims paid related to a larger stock of pensions payable and indexation of pensions because of high inflation in Peru.

Protecta reported annuity sales of MS./ 336.8 (-12.3% YoY) and market share of 21.1%. In addition, it recorded private annuity sales of MS./ 145.3 (-29.6% YoY) explained by a market contraction (-11.4% YoY) and heightened competition in this product line, both from insurance and substitute products offered by other financial entities. Overall, Protecta had market share of 12.9% as of December 2022 in the latter product line.

It reported profit of MS./ 19.9 for 4Q22 (MS./ 1.1 for 3Q22) due to higher investment income of MS./ 64.8 (+28.2% QoQ). These effects were partially offset by increased net claims and a lower premium volume of MS./130.6 (-16.5% QoQ).

(THS./)	4Q22	3Q22	% CHG QOQ	2022	2021	% CHG
Total premiums written - annuities	71,356	80,250	-11.1%	336,843	384,087	-12.3%
Market share - annuities	21.1%	20.2%	92 p	21.1%	22.0%	-93 p
Total premiums written - private annuities	38,200	35,865	6.5%	145,251	206,287	-29.6%
Market share - private annuities	13.8%	12.6%	125 p	12.9%	16.2%	-333 p
Total premiums written	130,648	156,499	-16.5%	594,149	674,660	-11.9%
Investment income	64,822	50,576	28.2%	218,701	181,602	20.4%
Portfolio performance LTM	7.5%	8.0%	-52 p	7.5%	7.8%	-31 p
Profit for the year	19,876	1,148	1630.8%	31,157	37,611	-17.2%

RISK RATINGS

	GRUPO SECURITY	BANK SECURITY	VIDA SECURITY	FACTORING SECURITY	INV. PREVISIÓN SECURITY
Fitch Ratings (local)	AA-	AA	AA	AA-	A+
ICR (local)	AA-	AA	AA	AA-	A+
Fitch Ratings (international)		BBB			

BONDS ISSUED BY GRUPO SECURITY

SERIES	NO. OF REGISTRATION	DATE OF ISSUANCE	CURRENCY	AMOUNT	INTEREST RATE	TERM (YEARS)	MATURITY
K	763	June 30, 2013	UF	3,000,000	4.00	25	June 30, 2038
L3	795	October 09, 2014	UF	3,000,000	3.40	21	November 15, 2035
M	842	October 25, 2016	UF	1,189,000	4.20	25	October 15, 2041
N1	885	January 31, 2018	UF	1,500,000	2.85	25	December 10, 2042
S	1,036	June 30, 2020	UF	1,000,000	2.00	20	June 30, 2040
Total			UF	9,689,000			

RETURNS AND DIVIDENDS

On October 7, 2021, the board of Grupo Security agreed to pay a total dividend of CH\$5.5 per share, charged to profit for the year. At the annual general meeting on April 21, 2022, Grupo Security shareholders approved a dividend payment of CH\$8.5 per share charged to profit for the year 2021. This dividend plus the interim dividend distributed in October 2021 are equivalent to CH\$14.0 per share, totaling MCH\$56,155, or 63% of profit for the year 2021.

On October 13, 2022, Grupo Security's board approved a dividend of CH\$6.5 per share. The total dividend is comprised of CH\$3.5 per share from current year earnings and CH\$3.0 per share from a portion of prior year retained earnings.

The Group's dividend yield as of December calculated as dividends per share over the last 12 months divided by the stock price, was 8.7% as of that date, and Grupo Security's stock reported a return of +61.6% for 2022, outperforming the S&P/CLX IPSA (+22.1%).

4Q22 EARNINGS CONFERENCE CALL

Grupo Security's fourth quarter earnings report will be explained to the market in a conference call on Friday, March 3, 2023. A transcript of the call will be available on our website. For more information, please contact the Investor Relations Team at relacioninversionistas@security.cl.

GRUPO SECURITY

Grupo Security S.A. is a niche Chilean-based diversified financial group offering banking, insurance, asset management and other services to large and medium-sized companies and high-income individuals. Through a differentiated and innovative offering of financial products and services tailored to its niche, the group leverages operational and financial synergies through organic growth and acquisitions.

SAFE HARBOR

This report contains results of the different business units, which are not guarantees of future results and are subject to significant risks and uncertainty. They may be affected by a number of unforeseen factors such as changes in global economic conditions, changes in market conditions, regulatory changes, actions by competitors and operational and financial risks inherent to the financial services business.



APPENDICES

1. FINANCIAL STATEMENTS AND INDICATORS - ASSETS

ASSETS (MCH\$)	DECEMBER 31, 2022	DECEMBER 31, 2021
Current assets		
Cash and cash equivalents	934,851	536,627
Other financial assets, current	4,519,609	5,468,303
Other non-financial assets	7,608	10,061
Trade and other receivables	7,174,507	7,710,965
Accounts receivable from related parties	73,570	81,655
Inventory	109,167	107,390
Biological assets	0	0
Tax assets	45,341	63,606
Total current assets other than assets or disposal groups classified as available for sale or held for distribution to owners	12,864,653	13,978,608
Non-current assets classified as available for sale or held for distribution to owners	12,746	29,076
Non-current assets held for distribution to owners	0	0
Total non-current assets classified as available for sale or held for distribution to owners	12,746	29,076
Total current assets	12,877,400	14,007,684
Non-current assets		
Other financial assets, non-current	0	0
Other non-financial assets, non-current	84,516	28,684
Rights receivable, non-current	0	0
Related party receivables, non-current	0	0
Equity-accounted investments	2,511	6,622
Intangible assets other than goodwill	39,064	49,785
Goodwill	119,067	119,067
Property, plant and equipment	47,072	46,766
Biological assets, non-current	0	0
Investment property	356,232	425,695
Right-of-use assets	8,637	7,913
Deferred tax assets	97,138	118,412
Total non-current assets	754,238	802,942
Total assets	13,631,637	14,810,626

2. FINANCIAL STATEMENTS AND INDICATORS - LIABILITIES AND EQUITY

LIABILITIES AND EQUITY (MCH\$)	DECEMBER 31, 2022	DECEMBER 31, 2021
Other financial liabilities, current	8,368,694	8,867,688
Lease liabilities, current	2,073	2,491
Trade and other payables	3,356,391	3,841,469
Accounts payable to related parties, current	1,410	1,046
Other short-term provisions	50,648	77,552
Current tax liabilities	38,458	39,640
Employee benefit provisions, current	16,855	19,018
Other non-financial liabilities, current	108,790	123,560
Total current liabilities other than liabilities included in disposal groups classified as held for sale or held for distribution to owners	11,943,319	12,972,466
Liabilities held for sale	690	282
Total non-current liabilities classified as available for sale or held for distribution to owners	690	282
Total current liabilities	11,944,010	12,972,748
Non-current liabilities		
Other financial liabilities, non-current	807,655	897,871
Lease liabilities, non-current	6,968	5,837
Accounts payable, non-current	2,216	5,542
Related party payables, non-current	3,736	4,232
Deferred tax liability	1,011	792
Total non-current liabilities	821,586	914,274
Total liabilities	12,765,595	13,887,022
Equity		
Issued capital	487,698	487,698
Retained earnings	446,731	506,379
Treasury shares	-4,637	(5,735)
Other reserves	(93,030)	(90,166)
Equity attributable to owners of the parent	836,762	898,175
Non-controlling interests	29,280	25,429
Total equity	866,042	923,604
Total liabilities and equity	13,631,637	14,810,626



3. FINANCIAL STATEMENTS AND INDICATORS - CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENTS OF INCOME MCH\$	DECEMBER 31, 2022	DECEMBER 31, 2021
Revenue	1,734,470	2,622,108
Cost of sales	-1,359,023	-2,113,652
Gross profit	375,447	508,456
Other income, by function	1,987	4,157
Administrative expenses	-234,496	-288,119
Other expenses, by function	-9,549	-17,662
Other gains (losses)	1,727	1,838
Finance income	584	6,753
Finance costs	-14,548	-18,412
Share of profit (loss) of associates and joint ventures, equity-accounted	781	1,000
Exchange differences	1,039	-1,574
Gain (loss) on indexed assets and liabilities	-30,661	-71,513
Gain (loss) arising from the difference between the book value and the fair value of financial assets reclassified at fair value	0	0
Profit before tax	92,311	124,924
Income tax expense	242	3,491
Profit from continuing operations	92,553	128,414
Profit from discontinued operations	0	0
Profit for the year	92,553	128,414
Profit attributable to		
Owners of the parent	90,472	130,321
Non-controlling interests	2,081	-1,907
Profit for the year	92,553	128,414
Depreciation and amortization	12,689	10,910
EBITDA	119,548	154,246

(*)"PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT FOR THE DECEMBER 2021 COMPARATIVE PERIOD DIFFERS FROM THE FINANCIAL STATEMENTS AS OF THE SAME DATE DUE TO ADJUSTMENTS MADE IN THE TRANSITION FINANCIAL STATEMENTS OF ITS SUBSIDIARY BANCO SECURITY TO APPLY THE UPDATED VERSION OF THE COMPENDIUM OF ACCOUNTING STANDARDS FOR BANKS ISSUED BY THE FINANCIAL MARKET COMMISSION, RESULTING IN THE RESTATEMENT OF THE FIGURES AS OF DECEMBER 31, 2021."

4. SEGMENT NOTE - GRUPO SECURITY YOY

SEGMENT NOTE - GRUPO SECURITY (MCH\$)	LENDING		ASSET MANAGEMENT		INSURANCE		BUSINESS INTERNATIONAL		OTHER SERVICES		CONSOLIDATION ADJUSTMENTS, SUPPORT AREAS AND GROUP EXPENSES		TOTAL GRUPO SECURITY	
	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22	DEC-21	DEC-22
Revenue	952,446	1,728,811	65,399	82,756	496,235	582,526	173,799	178,549	46,209	54,508	381	-5,042	1,734,470	2,622,108
Cost of sales	-734,946	-1,397,309	-31,390	-38,150	-405,999	-477,084	-154,651	-163,677	-30,518	-33,871	-1,517	-3,562	-1,359,023	-2,113,652
Gross profit	217,500	331,502	34,009	44,606	90,236	105,442	19,148	14,873	15,691	20,638	-1,137	-8,604	375,447	508,456
Other income, by function	23	851	502	116	136	187	0	1,637	840	1,196	486	169	1,987	4,157
Administrative expenses	-118,953	-152,463	-28,600	-32,605	-42,760	-49,564	-13,387	-24,045	-12,708	-16,538	-18,088	-12,904	-234,496	-288,119
Other expenses, by function	-7,080	-16,274	-1,726	-848	-297	-297	-457	-155	-16	-91	28	2	-9,549	-17,662
Other gains (losses)	-4	0	0	0	171	256	735	559	361	348	463	676	1,727	1,838
Finance income	0	0	244	123	19	359	0	0	8	109	313	6,162	584	6,753
Finance costs	0	0	-6	-155	-131	-245	-76		-1,181	-3,076	-13,154	-14,823	-14,548	-18,412
Share of profit (loss) of associates and joint ventures, equity-accounted	1,837	0	0	0	623	922	0	0	-3	-31	-1,675	109	781	1,000
Exchange differences	-1,509	-4,586	4,349	4,439	382	-1,035	-2,211	-133	99	105	-70	-365	1,039	-1,574
Gain (loss) on indexed assets and liabilities	124	203	653	946	-9,052	-24,170	0	0	377	-114	-22,763	-48,377	-30,661	-71,513
Gain (loss) arising from the difference between the book value and the fair value of financial assets reclassified at fair value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) before tax	91,938	159,233	9,425	16,622	39,325	31,856	3,752	-7,377	3,469	2,545	-55,597	-77,956	92,311	124,924
Income tax expense	-10,318	-18,825	1,256	80	7,259	11,936	103	-7	-312	-549	2,254	10,855	242	3,491
Profit (loss) from continuing operations	81,620	140,409	10,680	16,703	46,584	43,792	3,855	-7,385	3,157	1,996	-53,343	-67,101	92,553	128,414
Profit (loss) attributable to														
Owners of the parent	81,603	140,377	10,680	16,703	45,744	43,112	2,348	-4,457	2,889	1,618	-52,792	-67,031	90,472	130,321
Non-controlling interests	17	32	0	0	840	680	1,508	-2,928	268	379	-552	-70	2,081	-1,907
Profit (loss)	81,620	140,409	10,680	16,703	46,584	43,792	3,855	-7,385	3,157	1,996	-53,343	-67,101	92,553	128,414



5. SEGMENT NOTE - GRUPO SECURITY QOQ

SEGMENT NOTE - GRUPO SECURITY (MCH\$)	LENDING		ASSET MANAGEMENT		INSURANCE		SECURITY INTERNACIONAL		OTHER SERVICES		CONSOLIDATION ADJUSTMENTS, SUPPORT AREAS AND GROUP EXPENSES		TOTAL GRUPO SECURITY	
	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22
Revenue	547,822	369,909	28,313	17,455	141,545	155,074	48,252	41,629	15,397	18,116	-820	-3,552	780,509	598,632
Cost of sales	-455,639	-282,066	-17,778	-6,436	-117,532	-126,849	-42,356	-38,543	-8,894	-12,762	-5,073	2,474	-647,272	-464,181
Gross profit	92,182	87,843	10,536	11,019	24,013	28,225	5,897	3,087	6,503	5,354	-5,893	-1,078	133,237	134,451
Other income	-7	446	21	70	14	68	65	1,610	363	446	40	48	495	2,687
Administrative expenses	-38,122	-44,975	-7,811	-8,953	-11,987	-13,568	-8,837	-6,289	-4,076	-5,663	1,444	-5,241	-69,388	-84,688
Other expenses, by function	-3,628	-3,764	-194	-324	-64	-82	-25	-65	-3	-83	0	0	-3,914	-4,318
Other gains (losses)	0	0	0	-19	165	43	132	179	129	112	139	407	566	722
Finance income	117	-117	22	32	105	113	0	0	-49	58	2,184	1,853	2,379	1,940
Finance costs	0	0	42	-43	-76	-19	-36	89	-828	-902	-3,767	-3,334	-4,664	-4,321
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	713	1,782	0	0	-22	-8	-504	-188	186	1,586
Exchange differences	-4,238	-368	1,287	838	-940	-2,624	-164	-3	168	-246	-135	-430	-4,021	-2,833
Gain (loss) on indexed assets and liabilities	109	82	248	189	-6,979	-6,177	0	0	-246	98	-13,817	-10,131	-20,685	-15,939
Gain (loss) arising from the difference between the book value and the fair value of financial assets reclassified at fair value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) before tax	46,413	39,147	4,152	2,808	4,964	7,763	-2,969	-1,505	1,938	-833	-20,309	-18,093	34,189	29,287
Income tax benefit (expense) from continuing operations	-4,870	-6,435	43	-61	3,975	2,155	-38	60	-402	-281	-185	5,263	-1,475	702
Profit (loss) from continuing operations	41,543	32,712	4,195	2,747	8,940	9,917	-3,007	-1,445	1,536	-1,114	-20,494	-12,829	32,714	29,989
Profit (loss) attributable to														
Owners of the parent	41,533	32,704	4,195	2,747	8,717	9,748	-1,843	-818	1,384	-1,256	-20,801	-12,937	33,185	30,189
Non-controlling interests	10	7	0	0	223	169	-1,164	-627	152	142	308	107	-471	-200
Profit (loss)	41,543	32,712	4,195	2,747	8,940	9,917	-3,007	-1,445	1,536	-1,114	-20,494	-12,829	32,714	29,989

6. GRUPO SECURITY CONSOLIDATED STATEMENT OF CASH FLOWS

STATEMENTS OF CASH FLOW MCH\$	DECEMBER 31, 2022	DECEMBER 31, 2021
For the years ended December 31, 2022 and 2021	THCH\$	THCH\$
Net cash flows provided by (used in) operating activities	-936,553	-634,949
Net cash flows provided by (used in) investing activities	-11,861	-21,263
Net cash flows provided by financing activities	1,189,433	294,547
Net increase (decrease) in cash and cash equivalents, before exchange rate effects	241,019	-361,666
Effect of exchange rate changes on cash and cash equivalents	96,420	-36,558
Net increase (decrease) in cash and cash equivalents	337,439	-398,224
Cash and cash equivalents at beginning of year	597,497	934,851
Cash and cash equivalents at end of year	934,936	536,627

OPERATING CASH FLOWS

For the year ended December 2022, the company reported net operating cash flows of -MCH\$634,949 (-MCH\$936,553 for 2021), explained by an increase in interest and indexation income from the banking subsidiary, coupled with greater income from Vida Security due to increased commercial activity.

INVESTING CASH FLOWS

For 2022 it reported net investing cash flows of -MCH\$21,263 (-MCH\$11,861 for 2021), explained by increased investment in technology project development.

FINANCING CASH FLOWS

For 2022, it had net financing cash flows of +MCH\$294,547 (+MCH\$1,189,433 for 2021), with a high basis of comparison because of financing secured from the Chilean Central Bank.

7. QUARTERLY STATEMENT OF INCOME

QUARTERLY RESULTS MCH\$	4Q21	1Q22	2Q22	3Q22	4Q22
Revenue	762,822	434,969	807,999	780,509	598,632
Cost of sales	-666,198	-329,484	-672,716	-647,272	-464,181
Gross profit	96,624	105,485	135,283	133,237	134,451
Administrative expenses	-64,532	-67,402	-66,640	-69,388	-84,688
Net operating income	29,378	32,912	65,909	60,995	48,853
Finance costs	-3,589	-4,589	-4,838	-4,664	-4,321
Profit (loss) before tax	17,251	23,830	37,617	34,189	29,287
Profit attributable to owners of the parent	22,970	30,065	36,882	33,185	30,189
EBITDA ¹ (Ebitda)	23,707	31,097	45,188	41,726	36,236

1. EBITDA= PROFIT BEFORE TAX - (FINANCE COSTS) + ADJUSTMENTS FOR DEPRECIATION AND AMORTIZATION



8. FINANCIAL AND BUSINESS INDICATORS

STATEMENT OF FINANCIAL POSITION MCH\$	DEC 31, 2021	MAR 31, 2022	JUN 30, 2022	SEPT 30, 2022	DEC 31, 2022
Standalone cash	21,277	36,213	50,462	45,421	19,594
Total consolidated assets	13,631,637	13,564,863	14,287,382	14,772,216	14,810,626
Total consolidated liabilities	12,765,595	12,680,503	13,404,556	13,876,090	13,887,022
Total equity	866,042	884,360	882,826	896,126	923,604

LEVERAGE RATIO	DEC 31, 2021	MAR 31, 2022	JUN 30, 2022	SEPT 30, 2022	DEC 31, 2022
Net individual leverage ratio ¹	33.13%	31.77%	31.34%	33.02%	35.40%
Consolidated financial expense coverage ² (times)	7.35	6.19	7.52	7.79	7.78

PROFITABILITY MCH\$	DEC 31, 2021	MAR 31, 2022	JUN 30, 2022	SEPT 30, 2022	DEC 31, 2022
Revenue	1,734,470	434,969	1,242,968	2,023,477	2,622,108
Profit attributable to owners of the parent	90,472	30,065	66,948	100,132	130,321
EBITDA	119,548	31,097	76,285	118,011	154,246
Return on equity ³	10.82%	14.21%	15.85%	15.67%	15.02%
Return on assets ⁴	0.708%	0.884%	0.959%	0.940%	0.916%
Earnings per share ⁵ (CH\$)	22.38	23.79	28.91	30.45	32.24
Number of shares (in millions)	4,042	4,042	4,042	4,042	4,042

1. IN MARCH 2022, FIVE BONDHOLDERS' MEETINGS WERE HELD TO CHANGE THE LEVERAGE COVENANT FOR GRUPO SECURITY'S BONDS. AFTER THE CHANGE, THE COVENANT OF INDIVIDUAL LEVERAGE RATIO IS DEFINED AS GRUPO SECURITY'S TOTAL STANDALONE FINANCIAL LIABILITIES OVER EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT, AS INDICATED IN NOTE 38 OF THE CONSOLIDATED FINANCIAL STATEMENTS.
2. FINANCIAL EXPENSE COVERAGE: DEFINED AS THE SUM OF PROFIT BEFORE TAX AND FINANCE COSTS DIVIDED BY FINANCE COSTS.
3. RETURN ON EQUITY: DEFINED AS THE QUOTIENT BETWEEN PROFIT ATTRIBUTABLE TO CONTROLLED PROPERTIES FOR THE ANNUALIZED PERIOD AND AVERAGE EQUITY ATTRIBUTABLE TO CONTROLLED PROPERTIES.
4. RETURN ON ASSETS: DEFINED AS THE QUOTIENT BETWEEN PROFIT ATTRIBUTABLE TO CONTROLLED COMPANIES FOR THE ANNUALIZED PERIOD AND TOTAL AVERAGE ASSETS.
5. EARNINGS PER SHARE: DEFINED AS THE QUOTIENT BETWEEN PROFIT ATTRIBUTABLE TO CONTROLLED COMPANIES LTM AND THE WEIGHTED AVERAGE NUMBER OF SHARES LTM.

Grupo Security's total consolidated assets were MCH\$14,870,626 as of December 2022, +8.6% YTD. Of these assets, 52.1% are trade and other receivables, primarily the Bank's loan portfolio. As of December 2022, this item reached MCH\$7,710,965 (+7.5% YTD), driven by +7.1% YTD growth in loans as explained in the section on Banco Security.

Furthermore, 36.9% of total assets are other current financial assets. This line item primarily includes the investment portfolio for the insurance subsidiary's technical reserves and the Bank's portfolio of financial instruments. As of December 2022, other current financial assets reached MCH\$5,468,303 (+21.0% YTD) because of the rise of 34.1% % YTD in the Bank's current financial assets, explained by the portfolio of available-for-sale investments of MCH\$1,898,581,447 as of December 2022 (+42.2% YTD) and an increase of 13.4% YTD in the investment portfolio for the insurance company's technical reserves, which reached MCH\$3,249,115 as of December 2022.

As of December 2022, total consolidated liabilities were MCH\$13,887,022, +8.8% YTD. Of those, 63.9% are other current financial liabilities, which include the Bank's term deposits and current accounts, as well as debt issued by the Bank or the Group. As of December 2022, other current financial liabilities reached MCH\$8,867,688 (+5.7% YTD) due to larger volumes of senior bonds (+23.2% YTD) and an increase in savings accounts and term deposits of MCH\$2,032,210 (+8.4% YTD).

Of total liabilities, 27.7% were trade and other payables, which are primarily the technical reserves of Vida Security and Protecta Security. As of December 2022, trade payables totaled MCH\$3,841,469 (14.45% YTD), as a result of the 16.93% YTD increase in Vida Security's technical reserves, which totaled MCH\$3,555,730, in keeping with business levels at both companies.

Grupo Security's equity attributable to the owners of the parent amounted to MCH\$898,175 as of December 2022 (+7.21% YTD) because of retained earnings for the year and stable reserves.

The individual leverage ratio is defined in Note 38 of Grupo Security's consolidated financial statements, in accordance with the bondholders' covenant, and must be less than or equal to 0.4. This indicator is defined as the ratio between individual net financial debt, as disclosed in the FECU, and equity attributable to owners of the parent. As of December 31, 2022, this ratio was 0.3540 (+231 YTD).

Consolidated financial expense coverage is the sum of profit before tax and finance costs, divided by finance costs. The majority of finance costs for this indicator are interest and indexation expenses for Grupo Security bonds. As of December 2022, the consolidated financial expense coverage ratio was 7.78 (+7.5% YoY) due to a +26.6% YoY variation in finance costs.

MARKET INFORMATION

Grupo Security is structured into five main business areas. Each area includes the subsidiaries and divisions that share common business objectives. These five areas are: lending, insurance, asset management, other services and international business.

Grupo Security is the parent company of a conglomerate of diversified companies engaged in the main sectors of the Chilean financial industry. Its subsidiaries Banco Security and Factoring Security provide lending services to companies and individuals. The subsidiary Seguros de Vida Security Previsión, Corredora de Seguros Security and Europ Assistance operate respectively in the life insurance and life annuity, insurance brokerage and travel assistance industries. Valores Security Corredora de Bolsa, Administradora General de Fondos Security and Securitizadora Security, complement the Group's offering of financial services by developing and distributing specialized financial products and personalized investment and asset management services. Starting in 4Q18, the international business area, which consists of the Peruvian subsidiaries Protecta Security and Travel Perú, is reported separately. Grupo Security's other services business area includes two subsidiaries engaged in the real estate (Inmobiliaria Security) and travel and tourism (Travel Security) industries.

THE BANKING INDUSTRY

As of December 2022, the Chilean banking industry was made up of 17 financial institutions, including 1 state-owned bank (Banco Estado), 14 domestic banks and 2 branches of foreign banks. As of that date, industry loans totaled BCH\$245,495 (BCH\$224,188 excluding foreign subsidiaries). Equity totaled BCH\$28,259, while profit for 9M22 was BCH\$5,396, with return on average equity¹⁷ of 21.05%. The industry reported an efficiency ratio of 40.57% measured as operating expenses over operating income, and 1.68% measured as operating expenses over total assets. The banking system posted a risk ratio of 2.46%, measured as allowances for loan losses to total loans, and 1.68%, measured as 90-day nonperforming loans to total loans. As December 2022, Banco Security had total loans of BCH\$7,273, positioning it 8th in total loans with 2.96% of the Chilean market (3.24% excluding foreign subsidiaries).

17 ANNUALIZED PROFIT FOR THE PERIOD OVER AVERAGE EQUITY FOR THE PERIOD



FACTORING INDUSTRY

Factoring has become an important source of alternative financing to complement traditional bank lending for small- and medium-sized companies. This service allows customers to receive advances on receivables via a discount on their invoices, checks, promissory notes or other similar documents. It provides them immediate liquidity and reduces costs and inefficiencies by handing the collections process over to the factoring service provider. Although the industry is still maturing, several situations and regulatory changes have boosted growth recently, making it one of the financial sector industries with the best domestic and international outlook.

MUTUAL FUND INDUSTRY

As of December 2022 the mutual fund industry reported year-end assets under management of MCH\$46,953,499 and 2,973,508 investors. Administradora General de Fondos Security boasted year-end assets under management of MCH\$2,236,696 as of December 2022, giving it a market share of 4.8% and an seventh place industry ranking among the 16 participating fund managers operating in the market.

STOCK BROKERAGE INDUSTRY

During 2022, market activity measured as value of shares traded increased 23.3% in comparison to 2021, reaching BCH\$75,467 billion. Value of shares traded by Valores Security Corredores de Bolsa for the same period totaled BCH\$1,126 billion with market share of 1.5%. Market share is based on transactions on Santiago Exchange and the Chilean Electronic Stock Exchange.

LIFE INSURANCE INDUSTRY¹⁸

As of September 2022, there were 33 life insurance companies in Chile. Total gross written premiums for the industry were MCH\$5,037,711 for 9M19. The life insurance industry posted profit of MCH\$849,251 for the period ended September 2022. For the same period, Vida Security had market share of 6.7% based on gross written premiums.

DIFFERENCES BETWEEN BOOK VALUES AND ECONOMIC VALUES AND/OR MARKET VALUES OF PRINCIPAL ASSETS

Grupo Security participates in the insurance and services businesses through its investments in related companies, mainly Europ Assistance and in private investment funds through Inmobiliaria Security. As of December 2022, investments accounted for using the equity method in the Consolidated Statements of Financial Position represent approximately 0.04% of total assets.

Goodwill, which represents the difference between the acquisition cost and the fair value of assets and liabilities, totaled MCH\$119,067 as of December 2022, equivalent to 0.80% of total assets.

Given the varying natures of the companies considered investments in related companies, their market value is normally higher than their carrying amount, which depends on the industry and the economic conditions they face.

RISK FACTORS

DEPENDENCE ON SUBSIDIARY RESULTS

Grupo Security is the ultimate parent company of a conglomerate of companies and receives its income from subsidiary profits. As of December 2022, Inversiones Previsión Security, the parent company of Vida Security, had distributed dividends of MCH\$36,872,993. In addition, Banco Security distributed MCH\$46,277 in dividends to its parent company, while Factoring Security distributed MCH\$6,625.

Grupo Security controls its main subsidiaries with an ownership interest of more than 90% in each subsidiary, which gives it flexibility in setting each subsidiary's investment policies based on growth requirements. This situation enables Grupo Security to increase its economic value by reinvesting its subsidiaries' profits while maintaining a flow of dividends to Grupo Security, which enables it to meet its financial obligations and pay dividends to its shareholders. This is especially true because of the vast diversification of the company's revenue sources, with subsidiaries in various sectors of the financial industry.

OTHER RISK FACTORS

RISKS ASSOCIATED WITH GENERAL ECONOMIC PERFORMANCE

The performance of the Grupo Security subsidiaries is correlated to economic and financial conditions that, in turn, are dependent on monetary policy, which results in reduced growth of income and profit under restrictive conditions and the opposite under expansionary conditions.

COMPETITION IN ALL GROUP BUSINESS AREAS

The industries in which the Group competes are known for being highly competitive, especially the banking and insurance industries, and trending toward decreased margins. The mergers and alliances that arise between competitors are proof of the competition that Group companies face. Despite the potential challenges to the companies, the possible negative effects of competition are deemed to be offset by Grupo Security's solid brand image in its target market, strong customer loyalty and the niche strategy that drives the Group's development. This has allowed Grupo Security to earn a favorable market position with which to face future competition.

REGULATORY CHANGES

The banking and insurance industries in which the Group does business are government-regulated and are consequently subject to potential regulatory changes over time. However, this risk is estimated to be low thanks to market transparency, the considerable development of these industries and their excellent global reputation.

RISKS ASSOCIATED WITH THE FINANCIAL BUSINESS

CREDIT RISK

Credit risk is dependent on monetary policy, which ultimately determines a customers' payment capacity. In early 2008, a general deterioration was seen in the system's loan portfolio, which was reflected in higher risk and delinquency ratios. In the third quarter of

18 LATEST MARKET INFORMATION AVAILABLE AS OF SEPT-22



2011, trends in risk ratios began to shift, with an improvement in risk levels. Banco Security has consistently posted risk levels below industry averages, even despite the public health crisis in 2020 and 2021, because it has better collateral coverage than the rest of the industry.

MARKET RISK

The main market risks facing the Chilean banking industry are inflation and interest rate risk. As a result, Grupo Security has established market risk policies, procedures and limits to manage its maturity and exchange rate exposure in accordance with its own objectives and regulatory limits. In particular, the Bank, its subsidiaries and the insurance companies have implemented a special system for controlling interest rate risk that also allows ongoing monitoring of their medium- and long-term investment portfolios.

RISKS ASSOCIATED WITH INTERNATIONAL FINANCIAL MARKET VOLATILITY

The Chilean economy and its markets generally operate within international markets and may be affected by external shocks. The volatility of world financial markets and changes in global economic conditions can negatively affect the performance of local and international assets and risk premiums demanded by investors.

INTEREST RATE RISK

As of December 31, 2022, the company has loans at reasonable rates based on current market conditions.

FOREIGN EXCHANGE RISK

Grupo Security has implemented the policy of matching foreign currency transactions with financial institutions to sales transactions in the same currency.

COMMODITY RISK

As of December 31, 2022, Grupo Security does not have any significant assets or liabilities in commodities.

RISKS ASSOCIATED WITH THE INSURANCE BUSINESS

LOCAL FINANCIAL RISKS

Decreases in medium- and long-term interest rates could affect the performance of life annuity-backing assets and guaranteed-return investment accounts when investments with shorter maturities must be made, creating a medium-term operating deficit.

MORTALITY AND MORBIDITY RATES

Increases in morbidity rates could cause the number of catastrophic claims to rise in the medium-term and the number of medical reimbursement claims to increase in the short term. If companies do not adjust to the new structure of the mortality curves, the decrease in adult mortality rates could negatively affect the income expected from the annuities area.

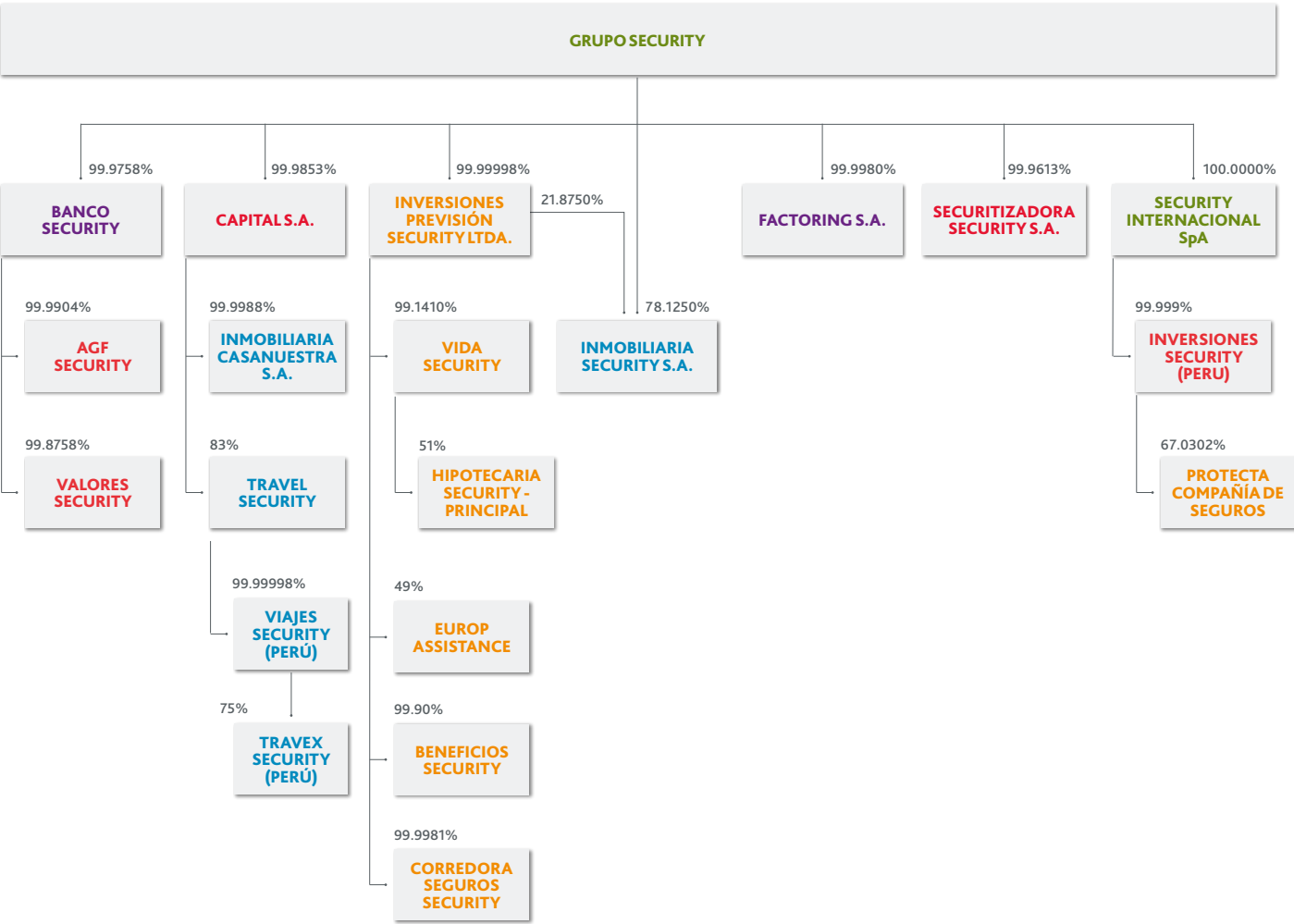
INDUSTRY STRUCTURE

The large number industry players can lead to company closures and mergers. Consequently, the current industry structure may vary, triggering adjustments to the structure of sales and operating margins.

RE-INSURANCE INDUSTRY

The current trend toward concentration of re-insurance companies could affect the variety of coverage options and could prevent the reinsurance of risks that are currently backed thanks to the strong competition that until recently had existed in this market.

CORPORATE STRUCTURE



As of January 1, 2022, the following change was made to the corporate organizational structure:

- Mandatos Security was absorbed by Capital S.A.



FINANCIAL STATEMENTS
SUMMARIZED OF SUBSIDIARIES

BANCO SECURITY AND SUBSIDIARIES

TYPE OF COMPANY

Banking corporation.

TAXPAYER ID

97.053.000-2

SECURITIES REGISTRY

Banco Security is not registered in the Securities Registry.

CORPORATE PURPOSE

To undertake the business, contracts, transactions and operations appropriate for a commercial bank, in accordance with current legislation.

GENERAL BACKGROUND

The company was formed by public instrument on August 26, 1981, signed before notary public Enrique Morgan Torres. The respective extract of the articles of incorporation was published in the Official Gazette on September 23, 1981.

IMPORTANT INFORMATION

On April 1, 2001, Leasing Security S.A. merged with Banco Security at its book value with no effect on profit or loss. On October 1, 2004, Banco Security merged with Dresdner Bank Lateinamerika, after which time Grupo Security took control of 99.67% of the company

Dresdner Bank Lateinamerika AG and 100% of the company Dresdner Bank Lateinamerika Corredora de Bolsa. This transaction was financed mainly through a capital increase from the Group's shareholders.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$325,041.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Banco Security and subsidiaries represent 62.16% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT ⁽¹⁾

Banco Security provides banking services (mercantile current accounts, loans, lines of credit and overdraft, payment services, etc.) to the parent company, subsidiaries and associates of Grupo Security S.A.
These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

BOARD OF DIRECTORS

CHAIRMAN⁽²⁾

Renato Peñafiel	Taxpayer ID: 6.350.390-8
Francisco Silva S.	Taxpayer ID: 4.103.061-5

DIRECTORS:

Hernán Felipe Errázuriz C.	Taxpayer ID: 4.686.927-3
Jorge Marín C.	Taxpayer ID: 7.639.707-4
Juan Cristóbal Pavez R.	Taxpayer ID: 9.901.478-4
Fernando Salinas P.	Taxpayer ID: 8.864.773-4
Bonifacio Bilbao H.	Taxpayer ID: 9.218.210-K
Ramón Eluchans O.	Taxpayer ID: 6.464.460-2

ALTERNATE DIRECTORS:

Mario Weiffenbach O.	Taxpayer ID: 4.868.153-0
Ignacio Ruiz Tagle V.	Taxpayer ID: 6.068.262-3

CHIEF EXECUTIVE OFFICER:

Eduardo Olivares V.	Taxpayer ID: 9.017.530-0
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BANCO SECURITY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(IN MILLIONS OF PESOS)
FOR THE YEARS ENDED

ASSETS	DECEMBER 31, 2022 MCH\$	DECEMBER 31, 2021 MCH\$
Cash and due from banks	442,055	840,208
Transactions in the course of collection	48,802	54,727
Financial instruments held for trading at fair value through profit and loss	283,665	246,980
Financial derivative instruments	231,099	198,416
Debt financing instruments	48,632	42,980
Other	3,934	5,584
Financial assets not for trading that must be measured at fair value through profit and loss	-	-
Financial assets at fair value through profit and loss	-	-
Financial assets at fair value through other comprehensive income	1,810,089	1,334,855
Debt financing instruments	1,806,527	1,330,786
Other	3,562	4,069
Financial derivative instruments for hedging	46,843	41,975
Financial assets at amortized cost	7,147,200	6,570,315
Investment under resale agreements and securities borrowing	-	-
Debt financing instruments	43,423	-
Loans and advances to banks	-	2,824
Customer loans and receivables - commercial	5,669,586	5,338,606
Customer loans and receivables - mortgage	1,002,716	823,471
Customer loans and receivables - consumer	431,475	405,414
Investments in other companies	2,470	2,401
Intangible assets	39,266	40,060
Property, plant and equipment	18,895	19,967
Right-of-use leased assets	6,361	7,398
Current tax assets	16,732	3,146
Deferred tax assets	69,187	58,785
Other assets	74,087	133,196
Non-current assets and disposal groups held for sale	24,569	9,523
TOTAL ASSETS	10,030,221	9,363,536

1. FIGURES FOR TRANSACTIONS BETWEEN THE PARENT COMPANY AND ITS SUBSIDIARIES AND ASSOCIATES CAN BE FOUND IN THE FINANCIAL STATEMENTS OF GRUPO SECURITY.
2. FRANCISCO SILVA S. RESIGNED FROM OFFICE ON AUGUST 11, 2022, AND WAS REPLACED BY RENATO PEÑAFIEL M.



BANCO SECURITY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(IN MILLIONS OF PESOS)
FOR THE YEARS ENDED

LIABILITIES	DECEMBER 31, 2022 MCH\$	DECEMBER 31, 2021 MCH\$
Transactions in the course of payment	23,711	42,893
Financial liabilities held for trading at fair value through profit and loss	240,562	203,018
Financial derivative instruments	240,562	203,018
Other	-	-
Financial liabilities at fair value through profit and loss	-	-
Financial derivative instruments for hedging	21,451	45,167
Financial liabilities at amortized cost	8,350,005	7,874,712
Current accounts and other demand deposits	1,088,447	1,715,145
Savings accounts and other term deposits	2,450,519	1,865,280
Payables from repurchase agreements and securities lending	7,372	2,470
Borrowings from financial institutions	1,513,112	1,473,907
Debt financing instruments	3,258,175	2,787,964
Other financial liabilities	32,380	29,946
Lease liabilities	6,725	7,759
Regulatory capital financial instruments issued	392,467	359,320
Contingency provisions	25,671	18,315
Provisions for dividends, interest payments and repricing of perpetual bonds	42,710	23,138
Special allowances for loan losses	29,566	15,594
Current tax assets	193	7,493
Deferred tax assets	-	-
Other liabilities	105,545	66,548
Liabilities included in disposal group held for sale	-	-
TOTAL LIABILITIES	9,238,606	8,663,957
EQUITY		
Capital	325,041	325,041
Reserves	18,171	17,309
Other comprehensive income (loss)	6,050	(8,613)
Items that will not be reclassified to profit or loss	154	-
Items that may be reclassified to profit or loss	5,896	(8,613)
Retained earnings from prior periods	342,646	311,796
Profit for the year	142,366	77,127
Less: Minimum dividend provision	(42,710)	(23,138)
Attributable to owners of the Bank	791,564	699,522
Attributable to non-controlling interests	51	57
TOTAL EQUITY	791,615	699,579
TOTAL LIABILITIES AND EQUITY	10,030,221	9,363,536

BANCO SECURITY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(IN MILLIONS OF PESOS)
FOR THE YEARS ENDED

	DECEMBER 31, 2022 MCH\$	DECEMBER 31, 2021 MCH\$
Interest income	536,925	303,529
Interest expense	(295,507)	(153,845)
NET INTEREST INCOME	241,418	149,684
Indexation income	513,277	231,286
Indexation expense	(410,362)	(171,812)
NET INDEXATION INCOME	102,915	59,474
Commission income	74,399	73,494
Commission expense	(9,024)	(12,507)
Net commission income	65,375	60,987
Net financial operating income from:		
FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING	218	23,928
Financial assets not for trading that must be measured at fair value through profit and loss	-	-
Financial assets and liabilities at fair value through profit and loss	-	-
Gain (loss) from derecognition of financial assets and liabilities not at fair value through profit and loss	(2,102)	832
Foreign currency changes, indexation and hedge accounting	(147)	2,839
Reclassifications of financial assets due to change in business model	-	-
Other financial operating income	-	-
NET FINANCIAL OPERATING INCOME	(2,031)	27,599
INCOME ATTRIBUTABLE TO INVESTMENTS IN OTHER COMPANIES	409	461
Gain (loss) from non-current assets and disposal groups not admissible as discontinued operations	(2,892)	848
Other operating income	2,860	2,714
TOTAL OPERATING INCOME	408,054	301,767
Employee benefit obligation expenses	(69,419)	(55,725)
ADMINISTRATIVE EXPENSES	(84,288)	(67,351)
DEPRECIATION AND AMORTIZATION	(7,018)	(7,509)
Impairment of non-financial assets	(88)	-
OTHER OPERATING EXPENSES	(14,717)	(7,659)
TOTAL OPERATING EXPENSES	(175,530)	(138,244)
OPERATING INCOME BEFORE PROVISIONS FOR CREDIT LOSSES	232,524	163,523



BANCO SECURITY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(IN MILLIONS OF PESOS)
FOR THE YEARS ENDED

	DECEMBER 31, 2022 MCH\$	DECEMBER 31, 2021 MCH\$
<i>Provisions for credit losses for:</i>		
Allowances for loan losses on loans and advances to banks and customer loans and receivables	(70,612)	(80,019)
SPECIAL ALLOWANCES FOR LOAN LOSSES	(13,956)	(5,629)
Collection of written-off loans	14,608	6,416
Impairment due to credit risk of other financial assets not valued at fair value through profit or loss		
Impairment due to credit risk of financial assets at fair value through other comprehensive income	(3,310)	-
IMPAIRMENT DUE TO CREDIT RISK OF FINANCIAL ASSETS AT AMORTIZED COST	345	-
Provisions for credit losses	(72,925)	(79,232)
NET OPERATING INCOME	159,599	84,291
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		
Income tax	(17,228)	(7,086)
PROFIT FROM CONTINUING OPERATIONS AFTER TAX	142,371	77,205
Profit from discontinued operations before tax	-	-
Tax on discontinued operations	-	-
Profit from discontinued operations after tax	-	-
CONSOLIDATED PROFIT FOR THE YEAR (OR PERIOD)	142,371	77,131
Attributable to:		
OWNERS OF THE BANK	142,366	77,127
Non-controlling interests	5	4
Earnings per share attributable to owners of the Bank:	CH\$	CH\$
Basic earnings per share	601	338
Diluted earnings per share	601	338

BANCO SECURITY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(IN MILLIONS OF PESOS)
FOR THE YEARS ENDED

	DECEMBER 31, 2022 MCH\$	DECEMBER 31, 2021 MCH\$
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR (OR PERIOD)	142,371	77,131
OTHER COMPREHENSIVE INCOME FOR THE YEAR (OR PERIOD) FROM:		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	-	-
Remeasurement of the net defined benefit liability (asset) and actuarial results for other employee benefit plans	-	-
Net changes in the fair value of equity instruments at fair value through other comprehensive income	154	-
Changes in the fair value of financial liabilities at fair value through profit or loss attributable to changes in the credit risk of the financial liability	-	-
Other	-	-
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT BEFORE TAX	-	-
Income tax related to items of other comprehensive income (loss) that will not be reclassified to profit (loss)	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) THAT WILL NOT BE RECLASSIFIED TO PROFIT (LOSS) AFTER TAX	-	-
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS		
CHANGES IN THE FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	3,693	(9,034)
Translation differences for foreign operations	-	-
Accounting hedge for net investments in foreign operations	-	-
Cash flow hedge	4,384	(2,766)
Non-designated elements of accounting hedges	-	-
Other	-	-
OTHER COMPREHENSIVE INCOME (LOSS) THAT MAY BE RECLASSIFIED TO PROFIT (LOSS) BEFORE TAX	8,077	(11,800)
INCOME TAX RELATED TO ITEMS OF OTHER COMPREHENSIVE INCOME (LOSS) THAT MAY BE RECLASSIFIED TO PROFIT (LOSS)	(2,181)	3,187
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) THAT MAY BE RECLASSIFIED TO PROFIT (LOSS) AFTER TAX	5,896	(8,613)
OTHER TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	6,050	(8,613)
COMPREHENSIVE INCOME FOR THE YEAR	148,421	68,518
COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS	148,416	68,516
COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	5	2



BANCO SECURITY AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

(IN MILLIONS OF PESOS)
FOR THE YEARS ENDED

	DECEMBER 31, 2022 MCH\$	DECEMBER 31, 2021 MCH\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit before tax	159,599	84,291
Charges (credits) to profit that do not represent cash flows:		
Provisions for credit losses	70,612	80,019
Depreciation and amortization	7,018	7,509
Impairment of non-financial assets	88	-
Other provisions	4,825	2,362
Operational write-offs	(124)	(108)
Changes in deferred tax assets and liabilities	(10,402)	(29,886)
Valuation of investments in trading book	(670)	1,587
Valuation of trading derivatives	4,862	3,440
Income attributable to investments in other companies	(409)	(461)
Gain (loss) on sales of repossessed or awarded assets	(203)	(292)
Net interest income	(241,418)	(149,684)
Net indexation income	(102,915)	(59,474)
Net commission income	(65,375)	(60,987)
Other charges that do not represent cash flows	7,038	(23,878)
Changes in operating assets and liabilities:		
(Increase) decrease in loans and advances to banks	2,834	(2,109)
(Increase) decrease in customer loans and receivables	(219,872)	(391,240)
(Increase) decrease in investments	(457,327)	(332,676)
(Increase) decrease in leased assets	(5,327)	(1,118)
Sale of repossessed assets	930	859
Increase (decrease) in current accounts and other demand deposits	(629,169)	541,988
Increase (decrease) in sales with repurchase agreements and securities lending	4,901	(7,293)
Increase (decrease) in savings accounts and other term deposits	531,145	(22,126)
Net change in mortgage bonds	(407)	(5,837)
Net change in senior bonds	210,652	122,312
(Increase) decrease in other assets and liabilities	(51,810)	(29,416)
Recovered taxes	89	1,138
Interest and indexation received	641,359	371,053
Interest and indexation paid	(296,552)	(180,858)
Fees and commissions received	73,879	69,557
FEES AND COMMISSIONS PAID	(6,876)	(10,127)
Net cash flows used in operating activities	(369,025)	(21,455)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(522)	(803)
Acquisition of intangible assets	(1,939)	(553)
SALE OF PROPERTY, PLANT AND EQUIPMENT	-	-
Net cash flows used in investing activities	(2,461)	(1,356)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in borrowings from domestic financial institutions	1,294	196
Increase (decrease) in borrowings from foreign financial institutions	47,081	59,215
Variation in Central Bank obligations	(11,800)	362,201
Increase (decrease) in other financial liabilities	2,436	8,376
Increase (decrease) in subordinated bonds	(6,139)	(5,901)
Capital increase	-	22,994
Dividends paid	(46,277)	(30,075)
NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES	(13,405)	417,006
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(384,891)	394,195
EFFECT OF CHANGES IN EXCHANGE RATES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	852,042	457,849
EFFECT OF NON-CONTROLLING INTERESTS	(5)	(2)
CASH AND CASH EQUIVALENTS AT END OF YEAR	467,146	852,042

BANCO SECURITY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(IN MILLIONS OF PESOS)
FOR THE YEARS ENDED

	ATTRIBUTABLE TO OWNERS OF THE BANK							NON-CONTROLLING INTERESTS MCH\$	TOTAL MCH\$
	PAID-IN CAPITAL MCH\$	RESERVES MCH\$	OTHER COMPREHENSIVE INCOME (LOSS) MCH\$	PRIOR YEARS MCH\$	PROFIT (LOSS) FOR THE YEAR MCH\$	MINIMUM DIVIDEND PROVISION MCH\$	TOTAL MCH\$		
CLOSING BALANCES AS OF DECEMBER 31, 2020 BEFORE RESTATEMENT AS OF JANUARY 1, 2021	302,048	24,172	11,838	281,721	60,150	(18,044)	661,885	53	661,938
Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-
Opening balances as of January 1, 2021	302,048	24,172	11,838	281,721	60,150	(18,044)	661,885	53	661,938
As of January 01, 2021	302,048	24,172	11,838	281,721	60,150	(18,044)	661,885	53	661,938
Reclassification of profit for the year	-	-	-	60,150	(60,150)	18,044	18,044	-	18,044
Dividends distributed and paid	-	-	-	(30,075)	-	-	(30,075)	-	(30,075)
Other equity movements	(1)	(2,008)	-	-	-	-	(2,009)	-	(2,009)
SUBSCRIBED AND PAID-IN COMMON SHARES	22,994	-	-	-	-	-	22,994	-	22,994
Other comprehensive income (loss) for the year	-	-	(24,269)	-	-	-	(24,269)	-	(24,269)
PROFIT FOR THE YEAR 2021	-	-	-	-	77,127	-	77,127	4	77,131
Provision for common stock dividends	-	-	-	-	-	(23,138)	(23,138)	-	(23,138)
Closing balances as of December 31, 2021 before restatement	325,041	22,164	(12,431)	311,796	77,127	(23,138)	700,559	57	700,616
Effect of changes in accounting policies	-	(4,855)	3,818	-	-	-	(1,037)	-	(1,037)
Opening balances as of January 1, 2022	325,041	17,309	(8,613)	311,796	77,127	(23,138)	699,522	57	699,579
RECLASSIFICATION OF PROFIT FOR THE YEAR	-	-	-	77,127	(77,127)	23,138	23,138	-	23,138
DIVIDENDS DISTRIBUTED AND PAID	-	-	-	(46,277)	-	-	(46,277)	-	(46,277)
OTHER EQUITY MOVEMENTS	-	862	-	-	-	-	862	(11)	851
SUBSCRIBED AND PAID-IN COMMON SHARES	-	-	-	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	-	-	14,663	-	-	-	14,663	-	14,663
PROFIT FOR THE YEAR 2022	-	-	-	-	142,366	-	142,366	5	142,371
PROVISION FOR COMMON STOCK DIVIDENDS	-	-	-	-	-	(42,710)	(42,710)	-	(42,710)
BALANCES AS OF DECEMBER 31, 2022	325,041	18,171	6,050	342,646	142,366	(42,710)	791,564	51	791,615



ADMINISTRADORA GENERAL DE FONDOS SECURITY S.A.

TYPE OF COMPANY

Corporation, subsidiary of Banco Security.

TAXPAYER ID

96.639.280-0

SECURITIES REGISTRY

Administradora General de Fondos Security S.A. is registered under number 0112 in the Securities Registry.

CORPORATE PURPOSE

General fund administrator (asset management).

The corporate purpose of Administradora General de Fondos Security S.A. consists of managing all types of mutual funds regulated by D.L No. 1,328 of 1976, Mutual Funds Act, closed-end public investment funds of the securities type, governed by Law No. 18,815 of 1989, Investment Funds and Private Investment Funds Act, and those contemplated in Section VII of said Act. Likewise, pursuant to Article 220 of Law NO. 18,045 of the Securities Market Law, it may offer APV and APVC voluntary pension savings plans, develop complementary activities authorized by the Financial Market Commission, formerly the Superintendency of Securities and Insurance through Circular No. 1,566 of 2001 or the one that amends or replaces it; the administration of third party funds authorized by Circular No. 1,894 of 2008 and advisory and consulting services in investment decision making, authorized by Circular No. 1,897 of 2008.

GENERAL BACKGROUND

The company was incorporated by public instrument on May 26, 1992, and licensed to operate on June 2, 1992, by the Superintendency of Securities and Insurance in Exempt Ruling No. 0112. The company is regulated by the Superintendency of Securities and Insurance and the provisions of DL 1,328 and its regulations. In ruling No. 288 dated September 17, 2003, the Superintendency of Securities and Insurance approved amendments to the bylaws of Sociedad Administradora de Fondos Mutuos Security S.A., agreed upon in an extraordinary shareholders' meeting held on July 4, 2003. These amendments

to the bylaws included changing the type of company to a general fund administrator in accordance with Section XX VII of Law No. 18,045. The funds managed by the company are subject to the special legal regulations contained in Decree Law No. 1,328 and its corresponding regulations, which are monitored by the Superintendency of Securities and Insurance.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$3,354.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Administradora General de Fondos Security S.A. represent 4.73% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Administradora General de Fondos Security S.A. provides investment services for purchasing fund units to all subsidiaries and associates of Grupo Security S.A., as well as to the parent company. These services may possibly be offered to customers of the Group's subsidiaries and associates.

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

Francisco Silva S.	Taxpayer ID: 4.103.061-5 ¹
Renato Peñafiel M.	Taxpayer ID: 6.350.390-8 ²

BOARD MEMBERS:

Fernando Salinas P.	Taxpayer ID: 8.864.773-4 ³
Eduardo Olivares V.	Taxpayer ID: 9.017.530-0
Jose Miguel Bulnes Z.	Taxpayer ID: 10.202.654-3
Alberto Apel O.	Taxpayer ID: 10.382.134-7
Paulina Las Heras	Taxpayer ID: 11.833.738-7 ⁴

CHIEF EXECUTIVE OFFICER:

Juan Pablo Lira T.	Taxpayer ID: 7.367.430-1
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ADMINISTRADORA GENERAL DE FONDOS SECURITY S.A.

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	15,159.4	27,561.6
Non-current assets	49,712.5	56,509.6
Total assets	64,871.9	84,071.2
LIABILITIES		
Current liabilities	4,340.1	7,981.4
Non-current liabilities	230.9	556.7
Equity attributable to owners of the parent	60,300.9	75,533.1
Non-controlling interests		
Total liabilities and equity	64,871.9	84,071.2
STATEMENT OF INCOME		
Gross profit	16,675.3	13,400.5
Non-operating income (loss)	(3,839.5)	(5,846.6)
PROFIT (LOSS) BEFORE TAXES	12,835.9	7,553.9
Income tax benefit (expense)	(1,325.1)	(652.9)
Profit (loss) for the year	11,510.8	6,901.1
Profit (loss) attributable to owners of the parent	11,510.8	6,901.1
Profit (loss) attributable to non-controlling interests	0.0	0.0
CASH FLOWS		
Net cash flows provided by (used in) operating activities	18,686.2	14,434.0
Net cash flows provided by (used in) investing activities	9,263.1	6,417.7
Net cash flows provided by (used in) financing activities	(43,072.5)	(5,527.8)
Net increase (decrease) in cash	(15,123.1)	15,323.9
Effect of exchange rate changes on cash	(14.9)	20.1
Net increase (decrease) in cash and cash equivalents	(15,138.0)	15,344.0
STATEMENT OF CHANGES IN EQUITY		
Issued capital	3,353.6	3,353.6
Share premium		
Other reserves	(723.0)	(980.0)
Retained earnings (accumulated deficit)	57,670.3	73,159.5
Equity attributable to owners of the parent	60,300.9	75,533.1
Non-controlling interests		
Total equity	60,300.9	75,533.1

1. RESIGNED AS DIRECTOR AND CHAIRMAN OF THE COMPANY ON AUGUST 10, 2022.
2. HE ASSUMED AS CHAIRMAN OF THE BOARD AND OF THE COMPANY ON AUGUST 10, 2022.
3. HE TOOK OVER AS DIRECTOR FROM FRANCISCO SILVA S. ON AUGUST 10, 2022.
4. SHE RESIGNED AS DIRECTOR ON AUGUST 10, 2022, AND ALBERTO OVIEDO O. TOOK HER PLACE.



SECURITIZADORA SECURITY S.A.

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.847.360-3

SECURITIES REGISTRY

Securitizadora Security S.A. is registered under number 640 in the Securities Registry.

CORPORATE PURPOSE

The company's exclusive corporate purpose is to acquire the loans referred to in article 135 of Law No. 18,045 of the year 1981 and other complementary regulations, and issue short- and long-term debt securities.

GENERAL BACKGROUND

Securitizadora Security S.A. began operations in 1997, issuing its first securitized bond in March 2000, which is backed by Housing Leasing Contracts granted under Law 19,281. In that time, 11 separate estates have been established, of which BSECS1 was terminated early in 2009, BSECS 2 was completed in 2021 and BSECS 3 in 2022.

In 2006, Grupo Security and GMAC-RFC Chile Inversiones Limitada entered into a partnership that gave life to "Securitizadora Security GMAC-RFC S.A." This partnership ended in 2008, with the purchase by Grupo Security of the shares of GMAC-RFC Chile Inversiones Ltda. As a result of these changes, the corporate name was definitively changed to "Securitizadora Security S.A."

During the last few years, the Company has been engaged in managing its existing separate estates and issuing new separate

estates backed by real estate assets.

The company's legal address and main office (headquarters) are located in the city of Santiago at Av. Augusto Leguía Sur 070, 5th floor, and its website is www.securitizadorasecurity.cl.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$3,468.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Securitizadora Security S.A. represent 0.430% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

The company's services may possibly be offered to customers of the group's subsidiaries and associates in the future.

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

Renato Peñafiel M. Taxpayer ID: 6.350.390-8

BOARD MEMBERS:

Christian Sinclair M. Taxpayer ID: 6.379.747-2
Alberto Apel O. Taxpayer ID: 9.580.963-4
Andrés Tagle D. Taxpayer ID: 5.895.255-9

CHIEF EXECUTIVE OFFICER:

Fiorella Battilana F. Taxpayer ID: 22.969.140-6

SECURITIZADORA SECURITY S.A.

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	25,348.5	33,904.5
Non-current assets	278.6	31.7
Total assets	25,627.1	33,936.2
LIABILITIES		
Current liabilities	19,586.1	29,253.7
Non-current liabilities	570.7	520.6
Equity attributable to owners of the parent	5,470.3	4,161.9
Non-controlling interests		
Total liabilities and equity	25,627.1	33,936.2
STATEMENT OF INCOME		
Gross profit	1,624.6	865.8
Non-operating income (loss)	(865.8)	(627.4)
PROFIT (LOSS) BEFORE TAXES	758.8	238.4
Income tax benefit (expense)	156.7	113.0
Profit (loss) for the year	915.5	351.5
Profit (loss) attributable to owners of the parent	915.5	351.5
Profit (loss) attributable to non-controlling interests	0.0	0.0
FLOWS OF CASH AND CASH EQUIVALENTS		
Net cash flows provided by (used in) operating activities	13,708.9	(9,864.3)
Net cash flows provided by (used in) investing activities	(263.2)	3,165.2
Net cash flows provided by (used in) financing activities	(13,794.6)	5,831.8
Net increase (decrease) in cash	(348.9)	(867.3)
Effect of exchange rate changes on cash		
Net increase (decrease) in cash and cash equivalents	(348.9)	(867.3)
STATEMENT OF CHANGES IN EQUITY		
Issued capital	3,468.2	3,468.2
Share premium	25.6	25.6
Other reserves	498.4	(63.7)
Retained earnings (accumulated deficit)	1,478.1	731.8
Equity attributable to owners of the parent	5,470.3	4,161.9
Non-controlling interests	0.0	0.0
Total equity	5,470.3	4,161.9



VALORES SECURITY S.A. CORREDORES DE BOLSA

TYPE OF COMPANY

Corporation, subsidiary of Banco Security.

TAXPAYER ID

96.515.580-5

SECURITIES REGISTRY

Valores Security is registered under number 0111 in the Securities Registry.

CORPORATE PURPOSE

Securities brokerage

The purpose of the company is to carry out securities brokerage operations, in the terms contemplated in Article No. 24 of Law No. 18,045, Securities Market Law, and it may also carry out such complementary activities as Financial Market Commission may authorize.

To undertake various businesses, including trading equities (stockbroking), fixed income, foreign currency, portfolio management and financial advisory services.

GENERAL BACKGROUND

This subsidiary was incorporated by public instrument on April 10, 1987. In accordance with current laws and regulations on the securities market and corporations, the company is registered in the Santiago Commerce Registry under number 3,630 for the year 1987.

IMPORTANT INFORMATION

The subsidiary was also registered in the Registry of Securities Brokers and Agents under No. 0111 on June 2, 1987. On October 16, 1997, at an extraordinary shareholders' meeting, the shareholders agreed to change the Company's name to "Valores Security S.A. Corredores de Bolsa". On August 27, 2004, at an extraordinary shareholders' meeting, the shareholders approved the merger between the Company and Dresdner Lateinamerika S.A. Corredores de Bolsa. Then, in Ordinary Ruling No. 10098 dated October 27, 2004, the Chilean Superintendency of Securities and Insurance approved the merger by absorption of Dresdner Lateinamerika S.A. Corredores de Bolsa and Valores Security S.A. Corredores de Bolsa, whereby the latter would absorb all assets and liabilities of Dresdner Lateinamerika S.A. Corredores de Bolsa, and be the legal successor of its rights and obligations as of October 1, 2004.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$36,394.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Valores Security S.A. Corredores de Bolsa represent 2.813% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Valores Security provides a variety of services to the subsidiaries and associates of Grupo Security S.A., as well as to the parent company. For Banco Security, it provides advisory services, fixed-income and currency trading services and forwards. For Administradora General de Fondos S.A. and Asesorías Security, it also provides services to buy and sell financial instruments, stocks and dollars, as well as other advisory services and forward contracts. For the Group's insurance area, Valores Security performs transactions related to insurance policies for Penta-Security Seguros Generales S.A. and Seguros Vida Security Previsión S.A., and insurance brokerage for Corredora de Seguros Security. For Travel Security S.A., it assists with ticket purchases and for Global Security it provides credit check processing services. It also provides data processing and phone services as well as auditing and accounting services for Inversiones Invest Security Ltda. It provides financial services for Inversiones Seguros Security Ltda. These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

Enrique Menchaca O. Taxpayer ID: 6.944.388-5

BOARD MEMBERS:

Hernán Felipe Errázuriz C. Taxpayer ID: 4.686.927-3
Jorge Marín C. Taxpayer ID: 7.639.707-4
Juan Cristóbal Pavez R. Taxpayer ID: 9.901.478-4
Fernando Salinas P. Taxpayer ID: 8.864.773-4
Bonifacio Bilbao H. Taxpayer ID: 9.218.210-K
Ramón Eluchans O. Taxpayer ID: 6.464.460-2

ALTERNATE DIRECTORS:

Roberto Tresoldi M. Taxpayer ID: 13.254.002-0¹
Maximum Hitoshi Kamada L. Taxpayer ID: 21.259.467-9
Fernando Salinas P. Taxpayer ID: 8.864.773-4²

CHIEF EXECUTIVE OFFICER:

Piero Nasi T. Taxpayer ID: 13.190.931-4

VALORES SECURITY S.A. CORREDORES DE BOLSA

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	124,087.4	158,630.0
Non-current assets	6,425.2	7,619.4
Total assets	130,512.6	166,249.4
LIABILITIES		
Current liabilities	93,312.5	124,720.9
Non-current liabilities	1,332.5	1,492.2
Equity attributable to owners of the parent	35,867.6	40,036.2
Non-controlling interests		
Total liabilities and equity	130,512.6	166,249.4
STATEMENT OF INCOME		
Gross profit	11,845.5	10,536.5
Non-operating income (loss)	(9,620.8)	(10,206.4)
PROFIT (LOSS) BEFORE TAXES	2,224.7	330.1
Income tax benefit (expense)	1,278.0	2,012.7
Profit (loss) for the year	3,502.8	2,342.8
Profit (loss) attributable to owners of the parent	3,502.8	2,342.8
Profit (loss) attributable to non-controlling interests	0.0	0.0
CASH FLOWS		
Net cash flows provided by (used in) operating activities	(4,060.4)	24,135.2
Net cash flows provided by (used in) investing activities	(16,678.8)	7,866.0
Net cash flows provided by (used in) financing activities	(30.3)	(108.8)
Net increase (decrease) in cash	(20,769.5)	31,892.4
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	(20,769.5)	31,892.4
STATEMENT OF CHANGES IN EQUITY		
Issued capital	36,393.6	36,393.6
Share premium		
Other reserves	(4,028.7)	(4,083.4)
Retained earnings (accumulated deficit)	3,502.8	7,726.0
Equity attributable to owners of the parent	35,867.6	40,036.2
Non-controlling interests	0.0	0.0
Total equity	35,867.6	40,036.2

1. ON AUGUST 25, 2022, HE TOOK OFFICE AS DIRECTOR.
2. ON AUGUST 4, 2022, HE RESIGNED AS DIRECTOR.



FACTORING SECURITY S.A.

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.655.860-1

SECURITIES REGISTRY

Factoring Security S.A. is registered under number 1003 in the Securities Registry.

CORPORATE PURPOSE

The company's corporate purpose includes buying, selling and investing in all kinds of intangible property such as stock, promissory shares, bonds, promissory notes, savings plans, units or rights in all kinds of companies, whether civil, commercial or mining in nature, bodies corporate or associations, and in all kinds of securities; engaging in “factoring” operations, including acquiring, from any company or individual, accounts receivable backed by invoices, letters of exchange, promissory notes or other documents, with or without recourse and with or without advance on the documents; granting financing secured by the referenced documents and managing accounts receivable; providing management, market study, research, customer rating and general advisory services; managing investments and receiving profits or income; and all other supplementary activities.

GENERAL BACKGROUND

The company was formed on November 26, 1992, before notary public Enrique Morgan Torres. A summary of this public instrument was published in the Official Gazette on December 12, 1992, and registered in the Santiago Commerce Registry.

Through public instrument dated October 20, 1997, its name was changed to Factoring Security S.A.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$3,354.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Factoring Security S.A. represent 4.913% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

Francisco Silva S.	Taxpayer ID: 4.103.061-5 ¹
Renato Peñafiel M.	Taxpayer ID: 6.350.390-8 ²

BOARD MEMBERS:

Fernando Salinas P.	Taxpayer ID: 8.864.773-4 ³
Ramón Eluchans O.	Taxpayer ID: 6.464.460-2
Mario Weiffenbach O.	Taxpayer ID: 4.868.153-0
Gonzalo Pavez A.	Taxpayer ID: 9.417.024-9

CHIEF EXECUTIVE OFFICER:

Ignacio Prado R.	Taxpayer ID: 7.106.815-3
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FACTORING SECURITY S.A.

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	466,995.2	435,097.2
Non-current assets	5,116.1	4,978.0
Total assets	472,111.4	440,075.2
LIABILITIES		
Current liabilities	369,356.3	342,758.2
Non-current liabilities	40,206.4	40,336.5
Equity attributable to owners of the parent	62,548.7	56,980.5
Non-controlling interests		
Total liabilities and equity	472,111.4	440,075.2
STATEMENT OF INCOME		
Gross profit	33,541.9	25,517.2
Non-operating income (loss)	(18,847.4)	(13,056.0)
PROFIT (LOSS) BEFORE TAXES	14,694.5	12,461.2
Income tax benefit (expense)	(1,643.9)	(2,269.0)
Profit (loss) for the year	13,050.6	10,192.2
Profit (loss) attributable to owners of the parent	13,050.6	10,192.2
Profit (loss) attributable to non-controlling interests		
CASH FLOWS		
Net cash flows provided by (used in) operating activities	(6,359.7)	(71,095.2)
Net cash flows provided by (used in) investing activities	324.8	5,055.0
Net cash flows provided by (used in) financing activities	10,638.1	67,742.7
Net increase (decrease) in cash	4,603.2	1,702.5
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	4,603.2	1,702.5
STATEMENT OF CHANGES IN EQUITY		
Issued capital	15,217.7	15,217.7
Share premium	0.0	0.0
Other reserves	0.0	0.0
Retained earnings (accumulated deficit)	47,331.0	41,762.8
Equity attributable to owners of the parent	62,548.7	56,980.5
Non-controlling interests		0.0
Total equity	62,548.7	56,980.5

1. HE RESIGNED FROM OFFICE ON AUGUST 11, 2022.
2. HE TOOK OFFICE AS CHAIRMAN ON AUGUST 11, 2022.
3. HE TOOK OFFICE AS REPLACEMENT DIRECTOR ON AUGUST 11, 2022.



INVERSIONES PREVISIÓN SECURITY LTDA. AND SUBSIDIARIES

TYPE OF COMPANY

Limited liability company.

TAXPAYER ID

78.769.870-0

SECURITIES REGISTRY

Inversiones Previsión Security Ltda. is not registered in the Securities Registry.

CORPORATE PURPOSE

The company's corporate purpose includes managing all kinds of businesses on its own or on behalf of third parties, providing corporate management services, acquiring and maintaining all kinds of tangible or intangible assets, real estate or personal property, securities, commercial paper or loan instruments; temporarily assigning the use or enjoyment of any of these assets under any title: disposing of these assets or their natural or civil profits under any title, whether accrued, pending or received at the time of disposal, and making use of the civil and natural profits of the assets acquired by the company.

GENERAL BACKGROUND

The company was formed by public instrument on November 28, 1995, signed before notary public Raúl Undurraga Laso. It was registered in the Santiago Commerce Registry on page

29,562, number 23,698 and a summary was published in the Official Gazette on December 5, 1995. Its name was changed to Inversiones Seguros Security and its capital was increased as recorded in public instrument dated December 29, 1998, a summary of which was published in the Official Gazette on January 4, 1999. On November 10, 2017, the company's name was changed to "Inversiones Previsión Security Ltda".

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$192,957.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Inversiones Previsión Security Limitada and subsidiaries represent 16.566% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

This is a holding company and, therefore, all business relationships are carried out through its subsidiaries.

AGENTS:

Renato Peñafiel M.	Taxpayer ID: 6.350.390-8
Fernando Salinas P.	Taxpayer ID: 8.864.773-4

INVERSIONES PREVISIÓN SECURITY LTDA AND SUBSIDIARIES
SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	2,994,513.8	2,820,577.1
Non-current assets	431,320.1	315,950.9
Total assets	3,425,833.9	3,136,528.0
LIABILITIES		
Current liabilities	3,118,278.3	2,824,828.1
Non-current liabilities	90,095.5	80,867.6
Equity attributable to owners of the parent	210,905.3	224,784.6
Non-controlling interests	6,554.8	6,047.7
Total liabilities and equity	3,425,833.9	3,136,528.0
STATEMENT OF INCOME		
Gross profit	105,161.4	89,281.6
Non-operating income (loss)	(84,081.7)	(57,199.6)
PROFIT (LOSS) BEFORE TAXES	21,079.7	32,082.0
Income tax benefit (expense)	13,323.0	7,308.9
Profit (loss) for the year	34,402.8	39,391.0
Profit (loss) attributable to owners of the parent	33,721.8	38,548.0
Profit (loss) attributable to non-controlling interests	680.9	842.9
CASH FLOWS		
Net cash flows provided by (used in) operating activities	76,716.7	322.5
Net cash flows provided by (used in) investing activities	(53,745.3)	(4,011.5)
Net cash flows provided by (used in) financing activities	(47,185.9)	28,172.9
Net increase (decrease) in cash	(24,214.4)	24,483.9
Effect of exchange rate changes on cash	395.7	(1,435.5)
Net increase (decrease) in cash and cash equivalents	(23,818.7)	23,048.3
STATEMENT OF CHANGES IN EQUITY		
Issued capital	192,956.8	192,956.8
Share premium		
Other reserves	(103,474.7)	(76,250.4)
Retained earnings (accumulated deficit)	121,423.1	92,892.9
Equity attributable to owners of the parent	210,905.3	209,599.4
Non-controlling interests	6,554.8	5,752.8
Total equity	217,460.1	215,352.2



SEGUROS VIDA SECURITY PREVISIÓN S.A.

TYPE OF COMPANY

Publicly listed corporation.

TAXPAYER ID

99.301.000-6

SECURITIES REGISTRY

Seguros Vida Security Previsión S.A. is registered under number 22 in the Securities Registry.

CORPORATE PURPOSE

Life insurance.

GENERAL BACKGROUND

The company was incorporated by public instrument on August 24, 1981, signed before notary public Eduardo Avello Arellano, and licensed to operate on September 29, 1981, in ruling No. 561-S. It was registered in the Santiago Commerce Registry on page 18,847, number 10,385 on October 31, 1981, and published in the Official Gazette on October 10, 1981.

On January 16, 1998, amendments to the bylaws were registered to change the company's name to "Seguros Previsión Vida S.A.", and a summary of the instrument was published in the Official Gazette on January 20, 1998. It is registered in the Securities Registry under number 022 and is subject to the oversight of the Superintendency of Securities and Insurance. On March 11, 2002, at an extraordinary general shareholders' meeting, the shareholders agreed to change the company's name to Seguros Vida Security Previsión S.A. as of May 2002.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$172,411

PERCENTAGE OF TOTAL

GROUP ASSETS

The total assets of Seguros Vida Security Previsión S.A. represent 16.271% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Vida Security provides life insurance policies for the employees of Banco Security, Factoring Security, Asesorías Security, Inmobiliaria Security, Administradora de Fondos Mutuos, Grupo Security, Valores Security, Securitizadora Security GMAC→RFC, Global Security and Inversiones Invest Security. Vida Security also sells travel assistance insurance to corporate and individual customers of Travel Security. These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

BOARD APPOINTMENTS

CHAIRMAN OF THE BOARD

Francisco Silva S. ¹	Taxpayer ID: 4.103.061-5
Renato Peñafiel M.	Taxpayer ID: 6.350.390-8

BOARD MEMBERS:

Juan Cristóbal Pavez R.	Taxpayer ID: 9.901.478-4
Francisco Juanicotena Sanzberro	Taxpayer ID: 5.201.352-6
Andrés Tagle D.	Taxpayer ID: 5.895.255-9
Álvaro Vial G.	Taxpayer ID: 5.759.348-2
Claudio Berndt C.	Taxpayer ID: 4.775.620-0 ²
Gonzalo Andrés Pavez A.	Taxpayer ID: 9.417.024-9

CHIEF EXECUTIVE OFFICER:

Alejandro Alzérreca L.	Taxpayer ID: 7.050.344-1
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SEGUROS VIDA SECURITY PREVISIÓN S.A. AND SUBSIDIARY

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	2,975,869.4	2,778,359.3
Non-current assets	356,059.6	248,901.5
Total assets	3,331,929.0	3,027,260.7
LIABILITIES		
Current liabilities	3,112,462.8	2,828,525.0
Non-current liabilities	5,770.0	2,967.6
Equity attributable to owners of the parent	208,937.2	191,365.1
Non-controlling interests	4,759.0	4,403.1
Total liabilities and equity	3,331,929.0	3,027,260.7
STATEMENT OF INCOME		
Gross profit	97,905.2	83,523.8
Non-operating income (loss)	(67,082.4)	(45,047.0)
PROFIT (LOSS) BEFORE TAXES	30,822.8	38,476.9
Income tax benefit (expense)	12,089.4	7,470.8
Profit (loss) for the year	42,912.1	45,947.7
Profit (loss) attributable to owners of the parent	42,597.4	45,495.8
Profit (loss) attributable to non-controlling interests	314.8	451.9
FLOWS OF CASH AND CASH EQUIVALENTS		
Net cash flows provided by (used in) operating activities	104,252.4	(1,249.1)
Net cash flows provided by (used in) investing activities	(85,159.7)	(3,993.2)
Net cash flows provided by (used in) financing activities	(22,646.6)	9,219.9
Net increase (decrease) in cash	(3,553.8)	3,977.5
Effect of exchange rate changes on cash	385.5	(1,436.2)
Net increase (decrease) in cash and cash equivalents	(3,168.3)	2,541.3
STATEMENT OF CHANGES IN EQUITY		
Issued capital	172,410.7	172,410.7
Share premium		
Other reserves	(74,692.2)	(47,207.9)
Retained earnings (accumulated deficit)	111,218.7	76,913.4
Equity attributable to owners of the parent	208,937.2	202,116.1
Non-controlling interests	4,759.0	4,016.0
Total equity	213,696.2	206,132.1

1. FRANCISCO SILVA STEPPED DOWN ON AUGUST 16, 2022 AND RENATO PEÑAFIEL TOOK OVER AS CHAIRMAN.
2. DIRECTOR TO REPLACE FRANCISCO SILVA AS OF AUGUST 16, 2022.



HIPOTECARIA SECURITY PRINCIPAL S.A.

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.538.310-7

CORPORATE PURPOSE

Granting and administration of mortgage loans, in accordance with the terms and conditions set forth in Title V of D.F.L. No. 251 1931 and current regulations from the Financial Market Commission.

GENERAL BACKGROUND

The company was formed by public instrument dated August 9, 1988, granted before the Santiago notary public Jaime Morandé Orrego.
A summary of the articles of incorporation were registered on page 18,818, number 10,020 of the Commerce Registry of the Santiago Real Estate Registrar for the year 1988 and was published in the Official Gazette on August 17, 1988.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$4,935.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Hipotecaria Security Principal of MCH\$31,757 represent 0.386% of the total consolidated assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Vida Security provides credit life insurance policies and Hipotecaria Security Principal S.A. provides mortgage endorsement and managing agent services for Vida Security and Casa Nuestra.

BOARD APPOINTMENTS

CHAIRMAN OF THE BOARD

Alejandro Alzérreca Luna Taxpayer ID: 7.050.344-1

BOARD MEMBERS:

Rodrigo Guzmán Leyton Taxpayer ID: 9.423.413-1
M. Loreto Herrera Martínez Taxpayer ID: 9.979.883-1
M. Eugenia Norambuena Bucher Taxpayer ID: 12.585.293-9
Ignacio Rodríguez Edwards Taxpayer ID: 10.116.083-1

ALTERNATE DIRECTORS

Juan Pablo Cofré Dougnac Taxpayer ID: 10.672.304-4
M. Macarena Lagos Jimenez Taxpayer ID: 15.565.151-2
Andrés Valenzuela Ugarte Taxpayer ID: 9.601.417-1
Pablo Cruzat Arteaga Taxpayer ID: 13.067.212-4
Horacio Morandé Contardo Taxpayer ID: 13.241.237-5

LAWYER:

Renato De La Cerda Taxpayer ID: 5.492.890-4

CHIEF EXECUTIVE OFFICER:

Ricardo Hederra González Taxpayer ID: 10.695.464-K

HIPOTECARIA SECURITY PRINCIPAL S.A.
SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	30,334.6	61,106.8
Non-current assets	1,422.0	1,395.0
Total assets	31,756.6	62,501.8
LIABILITIES		
Current liabilities	21,823.3	53,025.5
Non-current liabilities	221.1	490.4
Equity attributable to owners of the parent	9,712.2	8,985.8
Non-controlling interests		
Total liabilities and equity	31,756.6	62,501.8
STATEMENT OF INCOME		
Gross profit	2,361.4	2,922.8
Non-operating income (loss)	(1,922.1)	(1,848.9)
PROFIT (LOSS) BEFORE TAXES	439.3	1,073.9
Income tax benefit (expense)	203.1	(151.6)
Profit (loss) for the year	642.4	922.3
Profit (loss) attributable to owners of the parent	642.4	922.3
Profit (loss) attributable to non-controlling interests	0.0	0.0
CASH FLOWS		
Net cash flows provided by (used in) operating activities	5,759.7	1,009.5
Net cash flows provided by (used in) investing activities	41.1	(78.8)
Net cash flows provided by (used in) financing activities	(1,909.4)	(942.2)
Net increase (decrease) in cash	3,891.5	(11.5)
Effect of exchange rate changes on cash		
Net increase (decrease) in cash and cash equivalents	3,891.5	(11.5)
STATEMENT OF CHANGES IN EQUITY		
Issued capital	4,935.4	4,935.4
Share premium	6.9	6.9
Other reserves	1,307.2	301.0
Retained earnings (accumulated deficit)	3,462.7	3,742.6
Equity attributable to owners of the parent	9,712.2	8,985.8
Non-controlling interests		
Total equity	9,712.2	8,985.8



CORREDORES DE SEGUROS SECURITY LTDA.

TYPE OF COMPANY

Limited liability company.

TAXPAYER ID

77.371.990-K

CORPORATE PURPOSE

Insurance Broker.

GENERAL INFORMATION

Corredores de Seguros Security Limitada was formed as recorded in public instrument dated December 3, 1999, signed before notary public Enrique Morgan Torres, by which management, judicial and out-of-court representation and the use of its corporate name was granted to its partner Inversiones Previsión Security Ltda.

PAID-IN CAPITAL AND EQUITY

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$1,257.

PERCENTAGE OF TOTAL GRUPO SECURITY ASSETS

The total assets of Corredores de Seguros Security Limitada

represent 0.138% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND PARENT COMPANY

Corredora de Seguros Security provides insurance brokerage services to Grupo Security, Banco Security, Administradora General de Fondos, Valores Security, Factoring Security, Inmobiliaria Security, Securitizadora Security, Inversiones Seguros Security, Capital, Travel Security and Hipotecaria Security Principal. It also brokers life, health and credit life insurance for Vida Security. The company has also brokered insurance policies to customers of Banco Security.

AGENTS:

Renato Peñafiel M.	Taxpayer ID: 6.350.390-8
Alejandro Mandiola Parot	Taxpayer ID 8.684.673-K
Juan José Irarrazaval Llona	Taxpayer ID 6.549.462-0
Enrique Ferrer Aladro	Taxpayer ID 7.472.867-7

LEGAL REPRESENTATIVE:

Alejandro Mandiola P.	Taxpayer ID: 8.684.673-K
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CORREDORES DE SEGUROS SECURITY LTDA.

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	3,960.6	3,525.1
Non-current assets	1,320.7	1,412.4
Total assets	5,281.3	4,937.5
LIABILITIES		
Current liabilities	3,061.6	3,406.5
Non-current liabilities	458.7	406.9
Equity attributable to owners of the parent	1,761.1	1,124.2
Non-controlling interests	0.0	0.0
Total liabilities and equity	5,281.3	4,937.5
STATEMENT OF INCOME		
Gross profit	6,083.0	5,443.7
Non-operating income (loss)	(5,341.7)	(4,660.0)
PROFIT (LOSS) BEFORE TAXES	741.4	783.8
Income tax benefit (expense)	(104.5)	(171.8)
Profit (loss) for the year	636.9	612.0
Profit (loss) attributable to owners of the parent	636.9	612.0
Profit (loss) attributable to non-controlling interests	0.0	0.0
CASH FLOWS		
Net cash flows provided by (used in) operating activities	879.4	748.6
Net cash flows provided by (used in) investing activities	(92.6)	(25.2)
Net cash flows provided by (used in) financing activities	(312.9)	(1,291.0)
Net increase (decrease) in cash	474.0	(567.7)
Effect of exchange rate changes on cash and cash equivalents	10.2	0.7
Net increase in cash and cash equivalents	484.2	(567.1)
STATEMENT OF CHANGES IN EQUITY		
Issued capital	1,256.9	1,256.9
Share premium		
Other reserves	(1,082.8)	(1,083.7)
Retained earnings (accumulated deficit)	1,587.0	951.0
Equity attributable to owners of the parent	1,761.1	1,124.2
Non-controlling interests		
Total equity	1,761.1	1,124.2



EUROP ASSISTANCE CHILE S.A.

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

99.573.400-1

CORPORATE PURPOSE

Providing assistance services.

GENERAL BACKGROUND

Europ Assistance S.A. was formed as a privately held corporation on August 13, 2004, as recorded in a public instrument signed before the second notary public of Santiago. The company's corporate purpose includes providing for itself or on behalf of third parties, directly or indirectly, all kinds of medical, dental, plumbing and repair assistance services, etc., to all kinds of individuals or legal entities, whether travel, vehicle or residential assistance, etc., or any other related service.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$728.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Europ Assistance S.A. represent 0.090% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Europ Assistance S.A. provides services to Seguros Vida Security Previsión S.A., Banco Security, Corredores de Seguros Security, Travel Security, Inmobiliaria Security and Capital S.A. (formerly Inversiones Invest Security Ltda.). These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

BOARD APPOINTMENTS

CHAIRMAN OF THE BOARD

Alejandro Caballero (Foreign)

BOARD MEMBERS:

Renato Peñafiel M.	Taxpayer ID: 6.350.390-8
Genaro Bisesti (Foreign)
Andrés Tagle	Taxpayer ID: 5.895.255-9
Ricardo Bahamondes L.	Taxpayer ID: 9.910.788-K

CHIEF EXECUTIVE OFFICER:

Ricardo Bahamondes L.	Taxpayer ID: 9.910.788-K
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EUROP ASSISTANCE CHILE S.A.

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	3,790.7	4,128.9
Non-current assets	1,413.4	1,248.0
Total assets	5,204.1	5,376.9
LIABILITIES		
Current liabilities	2,600.4	2,911.7
Non-current liabilities	270.4	242.0
Equity attributable to owners of the parent	2,333.3	2,223.2
Non-controlling interests	0.0	0.0
Total liabilities and equity	5,204.1	5,376.9
STATEMENT OF INCOME		
Gross profit	1,906.5	1,531.1
Non-operating income (loss)	(1,908.3)	(1,988.8)
PROFIT (LOSS) BEFORE TAXES	(1.8)	(457.7)
Income tax benefit (expense)	112.0	138.9
Profit (loss) for the year	110.2	(318.7)
Profit (loss) attributable to owners of the parent	56.2	(162.6)
Profit (loss) attributable to non-controlling interests	54.0	(156.2)
CASH FLOWS		
Net cash flows provided by (used in) operating activities	(286.0)	197.1
Net cash flows provided by (used in) investing activities	(57.0)	
Net cash flows provided by (used in) financing activities	(78.3)	(218.8)
Net increase (decrease) in cash	(421.4)	(21.6)
Effect of exchange rate changes on cash	9.2	7.9
Net increase (decrease) in cash and cash equivalents	(412.2)	(13.7)
STATEMENT OF CHANGES IN EQUITY		
Issued capital	728.2	728.2
Share premium	0.0	0.0
Other reserves	(0.1)	0.3
Retained earnings (accumulated deficit)	1,605.2	1,494.7
Equity attributable to owners of the parent	2,333.3	2,223.2
Non-controlling interests	0.0	0.0
Total equity	2,333.3	2,223.2



INMOBILIARIA SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.786.270-3

CORPORATE PURPOSE

Real estate advisory and investment services, property brokerage and management of private investment funds.

GENERAL BACKGROUND

The company was formed as a privately held corporation originally named Inversiones y Rentas SH S.A., in order to make capital and other investments in all kinds of real estate or personal property, in accordance with the public instrument dated December 14, 1995, granted before notary public Enrique Morgan Torres. The company's corporate purpose was broadened at the first extraordinary shareholders' meeting held on April 19, 1996, and summarized in public instrument dated July 4, 1996, to make all kinds of investments and provide real estate advisory and property brokerage services. The company's name was changed from Inversiones y Rentas SH S.A. to Inmobiliaria Security S.A. on October 14, 1997, as detailed in the public instrument signed before notary public Enrique Morgan Torres. The company's corporate purpose was modified to include management of private investment funds at the fourth extraordinary shareholders' meeting held on January 22, 2004, and summarized in a public instrument dated January 27, 2004, in accordance with Law No. 18,815. At an extraordinary shareholders' meeting on November 4, 2011, the shareholders approved a capital increase of ten billion Chilean pesos to be paid within three years, of which eight billion, five hundred million Chilean pesos were subscribed and

paid. This decision was summarized in a public instrument signed before notary public Andrés Rubio Flores on the same date.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$18,012.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Inmobiliaria Security S.A. and subsidiaries represent 2.911% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Inmobiliaria Security has provided real estate advisory services to Banco Security and Seguros Vida Security Previsión S.A. These services may possibly be offered to customers of the group's subsidiaries and associates in the future.

BOARD APPOINTMENTS

CHAIRMAN OF THE BOARD

Renato Peñafiel M. Taxpayer ID: 6.350.390-8

BOARD MEMBERS:

Renato Peñafiel M. Taxpayer ID: 6.350.390-8
Alejandro Alzérreca L. Taxpayer ID: 7.050.344-1
Ramón Eluchans O. Taxpayer ID: 6.464.460-2
Jaime Correa H. Taxpayer ID: 5.892.161-0

CHIEF EXECUTIVE OFFICER:

Jaime Correa H. Taxpayer ID: 5.892.161-0

INMOBILIARIA SECURITY S.A. AND SUBSIDIARIES

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	99,242.6	93,735.9
Non-current assets	2,796.0	1,978.0
Total assets	102,038.5	95,713.9
LIABILITIES		
Current liabilities	25,500.3	61,171.4
Non-current liabilities	4,232.3	3,735.7
Equity attributable to owners of the parent	37,064.3	30,856.8
Non-controlling interests	35,241.7	(50.1)
Total liabilities and equity	102,038.5	95,713.9
STATEMENT OF INCOME		
Gross profit	5,292.8	7,548.8
Non-operating income (loss)	(7,326.1)	(5,367.5)
PROFIT (LOSS) BEFORE TAXES	(2,033.3)	2,181.3
Income tax benefit (expense)	419.1	(48.1)
Profit (loss) for the year	(1,614.1)	2,133.2
Profit (loss) attributable to owners of the parent	(1,404.2)	2,039.0
Profit (loss) attributable to non-controlling interests	(209.9)	94.2
CASH FLOWS		
Net cash flows provided by (used in) operating activities	(13,678.2)	36,197.5
Net cash flows provided by (used in) investing activities	(225.5)	(3.3)
Net cash flows provided by (used in) financing activities	13,009.2	(34,850.2)
Net increase (decrease) in cash	(894.5)	1,344.1
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	(894.5)	1,344.1
STATEMENT OF CHANGES IN EQUITY		
Issued capital	18,012.1	11,012.1
Share premium	0.0	0.0
Other reserves	0.0	0.0
Retained earnings (accumulated deficit)	19,052.2	19,844.7
Equity attributable to owners of the parent	37,064.3	30,856.8
Non-controlling interests	35,241.7	(50.1)
Total equity	72,306.0	30,806.7



CAPITAL S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.905.260-1

CORPORATE PURPOSE

The corporate purpose consists mainly of making all kinds of investments in tangible and intangible property, making use of, disposing of, receiving and investment profits from, acquiring and disposing of under any title, and making use of in any way real estate property; managing all kinds of real estate and tangible or intangible property on its own or on behalf of third parties; carrying out other business and ancillary financial intermediation activities; providing all kinds of advisory, consulting, financial, management, economic, marketing, accounting and administrative services. In this context, the company's economic purpose consists essentially of providing support services to companies within Grupo Security, as well as recording its share of profits from investments in other companies.

GENERAL BACKGROUND

The company was formed on December 26, 2014, as a privately held corporation named Capital S.A. signed before

Maria Loreto Zaldivar Grass, the acting notary for Patricio Zaldivar Mackenna.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$33,867.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Capital S.A. and subsidiaries represent 2.348% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Capital S.A. provides advisory services in the areas of accounting, business risk and control, economics, marketing and corporate culture, data processing and telephone services for all group subsidiaries and the parent company.

BOARD OF DIRECTORS

Renato Peñafiel M.	Taxpayer ID: 6.350.390-8
Fernando Salinas P.	Taxpayer ID: 8.864.773-4
Ramón Eluchans O.	Taxpayer ID: 6.464.460-2

CAPITAL S.A. AND SUBSIDIARIES

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	67,369.1	53,434.4
Non-current assets	14,894.3	15,593.3
Total assets	82,263.4	69,027.7
LIABILITIES		
Current liabilities	48,931.5	38,168.2
Non-current liabilities	1,329.1	5,200.6
Equity attributable to owners of the parent	29,897.5	24,503.2
Non-controlling interests	2,105.3	1,155.8
Total liabilities and equity	82,263.4	69,027.7
STATEMENT OF INCOME		
Gross profit	48,642.9	31,147.3
Non-operating income (loss)	(41,973.6)	(31,827.2)
PROFIT (LOSS) BEFORE TAXES	6,669.4	(679.8)
Income tax benefit (expense)	(284.8)	776.2
Profit (loss) for the year	6,384.6	96.4
Profit (loss) attributable to owners of the parent	5,419.4	19.6
Profit (loss) attributable to non-controlling interests	965.2	76.8
CASH FLOWS		
Net cash flows provided by (used in) operating activities	9,210.5	(3,795.9)
Net cash flows provided by (used in) investing activities	(248.8)	(2,264.0)
Net cash flows provided by (used in) financing activities	(4,141.1)	7,169.2
Net increase (decrease) in cash	4,820.7	1,109.3
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	4,820.7	1,109.3
STATEMENT OF CHANGES IN EQUITY		
Issued capital	33,866.8	33,866.8
Share premium		0.0
Other reserves	(2,000.9)	(1,975.7)
Retained earnings (accumulated deficit)	(1,968.4)	(7,387.9)
Equity attributable to owners of the parent	29,897.5	24,503.2
Non-controlling interests	2,105.3	1,155.8
Total equity	32,002.8	25,659.0



ADMINISTRADORA DE SERVICIOS Y BENEFICIOS SECURITY LIMITADA

TYPE OF COMPANY

Limited liability company.

TAXPAYER ID

77.431.040-1

CORPORATE PURPOSE

Providing services.

GENERAL BACKGROUND

The company was formed on March 29, 2000, signed before notary public Antonieta Mendoza Escala. It was registered in the Santiago Commerce Registry on May 3, 2000, on page 10,755, No. 8,644. On May 15, 2008, amendments to the bylaws were registered to change the company's name to "Administradora de Servicios y Beneficios Security Limitada".

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$5.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Administradoras de Servicios y Beneficios Ltda. represent 0.082% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Administradora de Servicios y Beneficios Security Limitada provides administrative services to Vida Security.

BOARD APPOINTMENTS

Not registered.

ADMINISTRADORA DE SERVICIOS Y BENEFICIOS SECURITY LTDA.
SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	6,476.6	3,558.9
Non-current assets	81.1	20.5
Total assets	6,557.7	3,579.4
LIABILITIES		
Current liabilities	5,509.3	2,776.2
Non-current liabilities	0.0	0.0
Equity attributable to owners of the parent	1,048.3	803.1
Non-controlling interests	0.0	0.0
Total liabilities and equity	6,557.7	3,579.4
STATEMENT OF INCOME		
Gross profit	1,453.8	1,268.3
Non-operating income (loss)	(1,159.9)	(1,065.1)
PROFIT (LOSS) BEFORE TAXES	293.8	203.2
Income tax benefit (expense)	(48.7)	(40.5)
Profit (loss) for the year	245.2	162.8
Profit (loss) attributable to owners of the parent	245.2	162.8
Profit (loss) attributable to non-controlling interests	0.0	0.0
CASH FLOWS		
Net cash flows provided by (used in) operating activities	701.1	27.4
Net cash flows provided by (used in) investing activities	0.0	0.0
Net cash flows provided by (used in) financing activities	0.0	0.0
Net increase (decrease) in cash	701.1	27.4
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	701.1	27.4
STATEMENT OF CHANGES IN EQUITY		
Issued capital	5.0	5.0
Share premium	0.0	0.0
Other reserves	0.0	0.0
Retained earnings (accumulated deficit)	1,043.3	798.1
Equity attributable to owners of the parent	1,048.3	803.1
Non-controlling interests	0.0	0.0
Total equity	1,048.3	803.1



TRAVEL SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

85.633.900-9

CORPORATE PURPOSE

Travel agency. Providing all kinds of tourism services and other services agreed-upon by the company's shareholders, whether or not related to tourism, including investing of corporate funds.

GENERAL BACKGROUND

The company was formed as a limited liability company by public instrument dated July 3, 1987, signed before notary public Víctor Manuel Correa Valenzuela. In 1989, its corporate purpose was broadened to include the sale of passenger air transport services and it obtained accreditation as an IATA agent. On September 16, 1993, the company is transformed from a limited liability company to a corporation and its capital is increased. In early 1995 the air cargo division is sold. In April 1997, new shareholders acquire interests in the company and its management is professionalized. In September 1999, Grupo Security purchases an interest through Inversiones Seguros Security Ltda., to control 75% of the company's shares. Its name is changed to Travel Security S.A. In October 2000, Inversiones Seguros Security Ltda. sells its shares to Capital S.A. (formerly Inversiones Invest Security Ltda.). The merger of Travel Security and Turismo Tajamar S.A. is approved in December 2006 and completed on January 22, 2007. In January 2011, Capital S.A. acquires all of the shares held by SMYTSA, Servicios Marítimos y Transporte Limitada and controls 85% of the company's shares. The company's capital totals MCH\$ 5,262 and as of this date is distributed as follows:

- Capital S.A. (Formerly Inversiones Invest Security Ltda.): 83%·
- Carmen Mackenna y Cía. Ltda.: 10%
- Inversiones y Asesorías Ana María Limitada: 7%

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$5,262.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Travel Security S.A. and subsidiaries represent 0.637% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Travel Security provides travel arrangement services to all subsidiaries and associates of Grupo Security S.A., as well as to the parent company. These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

BOARD APPOINTMENTS

CHAIRMAN OF THE BOARD

Guillermo Correa S. Taxpayer ID: 7.741.851-2

BOARD MEMBERS:

Adolfo Tocornal R. Taxpayer ID: 6.879.186-3
Naoshi Matsumoto C. Taxpayer ID: 9.496.299-9
Renato Peñafiel M. Taxpayer ID: 6.350.390-8

CHIEF EXECUTIVE OFFICER:

Eduardo Correa S. Taxpayer ID: 8.628.777-3

TRAVEL SECURITY S.A. AND SUBSIDIARIES

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	32,019.2	22,458.0
Non-current assets	6,881.0	7,811.9
Total assets	38,900.2	30,269.9
LIABILITIES		
Current liabilities	27,628.4	19,673.7
Non-current liabilities	1,061.5	4,871.8
Equity attributable to owners of the parent	9,765.0	5,502.5
Non-controlling interests	445.2	221.9
Total liabilities and equity	38,900.2	30,269.9
STATEMENT OF INCOME		
Gross profit	17,434.5	8,993.6
Non-operating income (loss)	(11,900.8)	(8,064.8)
PROFIT (LOSS) BEFORE TAXES	5,533.7	928.8
Income tax benefit (expense)	(975.3)	(160.4)
Profit (loss) for the year	4,558.4	768.4
Profit (loss) attributable to owners of the parent	4,329.2	832.3
Profit (loss) attributable to non-controlling interests	229.2	(63.9)
CASH FLOWS		
Net cash flows provided by (used in) operating activities	2,408.1	466.9
Net cash flows provided by (used in) investing activities	669.6	(4,170.0)
Net cash flows provided by (used in) financing activities	(1,730.7)	3,788.5
Net increase (decrease) in cash	1,347.0	85.4
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	1,347.0	85.4
STATEMENT OF CHANGES IN EQUITY		
Issued capital	5,262.0	5,262.0
Share premium		
Other reserves	909.0	975.6
Retained earnings (accumulated deficit)	3,594.0	(735.2)
Equity attributable to owners of the parent	9,765.0	5,502.5
Non-controlling interests	445.2	221.9
Total equity	10,210.2	5,724.3



TRAVEX

TYPE OF COMPANY

Privately held corporation

CORPORATE PURPOSE

Travel agency providing individual and group ground and air tourism services, organizing tours and/or excursions, arranging lodging and in general any activity related to tourism.

GENERAL BACKGROUND

The company was formed as a corporation on September 23, 2002, in Lima, Peru. Its current legal address is Av. Santa Cruz 873 – 875 Floors 6 - 7, Miraflores, Lima 18. On July 10, 2012, Grupo Security (Chile) acquires a 75% interest in the company through its subsidiary Viajes Security S.A.C. de Perú, which is consolidated by Travel Security S.A., the second largest travel agency in Chile.

The company’s capital totals MCH\$2,085 and as of this date is distributed as follows:

- Viajes Security S.A.C.de Perú 75%
- Pedro Pazos Pastor 25%

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$463.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Travex Security and subsidiary represent 0.087% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Travex provides travel arrangement services mainly to corporate clients and companies. The company initially plans to offer its services to customers of Travel Security and later to customers of the group's subsidiaries and associates.

BOARD APPOINTMENTS

CHAIRMAN OF THE BOARD

Francisco Silva S.¹ Taxpayer ID: 4.103.061-5

BOARD MEMBERS:

Renato Peñafiel Taxpayer ID: 6.350.390-8
Eduardo Correa Taxpayer ID: 8.628.777-3
Guillermo Correa Taxpayer ID: 7.741.851-2
Pedro Pazos Foreign

CHIEF EXECUTIVE OFFICER:

Rafael Gastañeta Diez Foreign

TRAVEX SECURITY

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	4,211.2	4,776.8
Non-current assets	665.6	727.3
Total assets	4,876.8	5,504.1
LIABILITIES		
Current liabilities	2,186.8	3,239.2
Non-current liabilities	909.3	1,377.4
Equity attributable to owners of the parent	1,780.8	887.5
Non-controlling interests	0.0	0.0
Total liabilities and equity	4,876.8	5,504.1
STATEMENT OF INCOME		
Gross profit	2,089.7	851.0
Non-operating income (loss)	(1,165.3)	(1,209.7)
PROFIT (LOSS) BEFORE TAXES	924.4	(358.7)
Income tax benefit (expense)	(7.4)	103.3
Profit (loss) for the year	917.0	(255.4)
Profit (loss) attributable to owners of the parent	917.0	(255.4)
Profit (loss) attributable to non-controlling interests	0.0	0.0
CASH FLOWS		
Net cash flows provided by (used in) operating activities	(147,410.0)	104,700.4
Net cash flows provided by (used in) investing activities		0.0
Net cash flows provided by (used in) financing activities		0.0
Net increase (decrease) in cash	(147,410.0)	104,700.4
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	(147,410.0)	104,700.4
STATEMENT OF CHANGES IN EQUITY		
Issued capital	463.1	463.1
Share premium		
Other reserves	363.6	1,294.5
Retained earnings (accumulated deficit)	954.1	(870.1)
Equity attributable to owners of the parent	1,780.8	887.5
Non-controlling interests	0.0	0.0
Total equity	1780.8	887.5

1. HE RESIGNED AS CHAIRMAN AND MEMBER OF THE BOARD OF DIRECTORS ON SEPTEMBER 26, 2022.



VIAJES SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Corporation.

TAXPAYER ID

20548601372

CORPORATE PURPOSE

Its main activity is to make all types of investments in shares in Peru as well as providing services in general.

GENERAL BACKGROUND

The company is a subsidiary of Travel Security S.A., formed in Chile, which owns 99.99% of its issued capital. The company was formed on June 12, 2012, in Lima, Peru.

As of December 31, 2021, the company's capital totals MS./5,320 (around MUS\$ 1,637) and is distributed as follows:

- Travel Security S.A.: 99.99%
- Grupo Security: 0.01%

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$987.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Viajes Security S.A. and subsidiaries represent 0.124% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Viajes Security S.A., through its subsidiary Travex S.A., provides travel organization services to Representaciones Security (REPSE) and its parent company. These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

BOARD APPOINTMENTS

CHAIRMAN OF THE BOARD

Francisco Silva S.¹ Taxpayer ID: 4.103.061-5

BOARD MEMBERS:

Renato Peñafiel M. Taxpayer ID: 6.350.390-8
Guillermo Correa S. Taxpayer ID: 7.741.851-2
Eduardo Correa S. Taxpayer ID: 8.628.777-3

CHIEF EXECUTIVE OFFICER:

Alejandro Barra L. Taxpayer ID: 8.540.923-9

VIAJES SECURITY S.A. AND SUBSIDIARY

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	4,150.5	4,260.0
Non-current assets	1,469.1	1,908.7
Total assets	5,619.5	6,168.7
LIABILITIES		
Current liabilities	2,374.0	3,312.4
Non-current liabilities	896.8	1,377.4
Equity attributable to owners of the parent	1,903.5	1,257.1
Non-controlling interests	445.2	221.9
Total liabilities and equity	5,619.5	6,168.7
STATEMENT OF INCOME		
Gross profit	2,089.7	851.0
Non-operating income (loss)	(1,157.7)	(1,258.0)
PROFIT (LOSS) BEFORE TAXES	932.0	(407.0)
Income tax benefit (expense)	(7.4)	103.3
Profit (loss) for the year	924.6	(303.7)
Profit (loss) attributable to owners of the parent	695.3	(239.9)
Profit (loss) attributable to non-controlling interests	229.2	(63.9)
CASH FLOWS		
Net cash flows provided by (used in) operating activities	(99,419.1)	105,091.0
Net cash flows provided by (used in) investing activities	0.0	0.0
Net cash flows provided by (used in) financing activities	0.0	0.0
Net increase (decrease) in cash	(99,419.1)	105,091.0
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	(99,419.1)	105,091.0
STATEMENT OF CHANGES IN EQUITY		
Issued capital	986.8	986.8
Share premium		
Other reserves	(43.3)	(18.7)
Retained earnings (accumulated deficit)	960.0	289.0
Equity attributable to owners of the parent	1,903.5	1,257.1
Non-controlling interests	445.2	221.9
Total equity	2,348.7	1,478.9

1. HE RESIGNED FROM THE POSITION IN AUGUST 2022.



INMOBILIARIA CASANUESTRA S.A.

TYPE OF COMPANY

Privately held corporation

REPORTING ENTITIES REGISTRY

Inmobiliaria Casanuestra S.A. (formerly Inmobiliaria Sucasa S.A.) is a privately held corporation formed by public instrument on April 2, 2015. This company was registered in the SVS Special Reporting Entities Registry under No. 939 on July 9, 2015.

CORPORATE PURPOSE

The company's corporate purpose is to acquire and build houses in order to lease them with purchase options and engage in all transactions permitted for real estate companies under Law No. 19,281 and its amendments.

GENERAL BACKGROUND

The company was established to facilitate access to home ownership for thousands of families who have benefited from a housing subsidy. Since its incorporation, it has directly and indirectly financed more than UF 3.5 million, providing housing solutions to more than 4,150 families throughout Chile.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$4,651.

PERCENTAGE OF TOTAL

GROUP ASSETS

The total assets of Securitizadora Security S.A. represent 0.432% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

The company's services may possibly be offered to customers of the group's subsidiaries and associates in the future.

BOARD APPOINTMENTS

CHAIRMAN OF THE BOARD

Francisco Silva S. ¹	Taxpayer ID: 4.103.061-5
Renato Peñafiel M.	Taxpayer ID: 6.350.390-8

BOARD MEMBERS:

Christian Sinclair M.	Taxpayer ID: 6.379.747-2
Alberto Apel O.	Taxpayer ID: 9.580.963-4
Andrés Tagle D.	Taxpayer ID: 5.895.255-9

CHIEF EXECUTIVE OFFICER:

Fiorella Battilana F.	Taxpayer ID: 22.969.140-6
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INMOBILIARIA CASANUESTRA S.A.

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	11,022.6	12,233.1
Non-current assets	320.6	207.6
Total assets	11,343.2	12,440.7
LIABILITIES		
Current liabilities	5,836.9	7,512.3
Non-current liabilities	0.0	0.0
Total equity	5,506.2	4,928.4
Total liabilities and equity	11,343.2	12,440.7
STATEMENT OF INCOME		
Gross profit	1,151.8	1,991.3
Non-operating income (loss)	(339.8)	(854.3)
Profit (loss) before taxes	812.0	1,137.0
Income tax benefit (expense)	(29.3)	(217.0)
Profit (loss) for the year	782.7	920.0
Profit (loss) attributable to owners of the parent	782.7	920.0
Profit (loss) attributable to non-controlling interests		
CASH FLOWS		
Net cash flows provided by (used in) operating activities	3,771.7	(2,949.3)
Net cash flows provided by (used in) investing activities	(220.1)	(10.9)
Net cash flows provided by (used in) financing activities	(2,468.5)	2,523.4
Net increase (decrease) in cash	1,083.2	(436.8)
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	1,083.2	(436.8)
STATEMENT OF CHANGES IN EQUITY		
Issued capital	4,651.3	4,651.3
Share premium	0.0	0.0
Other reserves	4.9	(25.0)
Retained earnings (accumulated deficit)	850.1	302.2
Equity attributable to owners of the parent	5,506.2	4,928.4
Non-controlling interests		
Total equity	5,506.2	4,928.4

1. OCTOBER 24, 2022, MR. FRANCISCO SILVA SILVA RESIGNED AS CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY AND MR. RENATO PEÑAFIEL MUÑOZ ASSUMED THE POSITION. THE VACANCY LEFT BY MR. SILVA WILL BE FILLED AT THE NEXT ANNUAL GENERAL MEETING.



SECURITY INTERNACIONAL SPA

TYPE OF COMPANY

Simplified corporation

TAXPAYER ID

76.452.179-K

SECURITIES REGISTRY

Security International SpA is not registered in the Securities Registry.

CORPORATE PURPOSE

The company’s corporate purpose includes mainly managing for rental purposes all types of assets, whether tangible or intangible, real estate or personal property, on its own or on behalf of third parties, both in Chile and abroad; making permanent or rental investments in all types of companies, whether by forming them or purchasing an interest in already formed companies, and even managing them, in both Chile and abroad; providing corporate management services; disposing of at any title the indicated assets or their natural proceeds or revenue from those assets, whether accrued, pending or having been received at the time of disposal, and exploiting the natural proceeds or revenue from assets acquired by the company.

GENERAL BACKGROUND

The company was incorporated on November 21, 2016, as a simplified corporation named Security Internacional SPA signed before notary public Patricio Zaldívar Mackenna.

SUBSCRIBED BUT UNPAID CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled CH\$27,603 million.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Security Internacional SPA represent 1.911% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Security Internacional SPA does not have any business relationships with subsidiaries, associates or the parent company Grupo Security S.A.

AGENTS:

Renato Peñafiel M.	Taxpayer ID: 6.350.390-8
Fernando Salinas P.	Taxpayer ID: 8.864.773-4

SECURITY INTERNACIONAL SPA AND SUBSIDIARIES
SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	524,880.1	407,575.1
Non-current assets	192,656.6	171,462.8
Total assets	717,536.7	579,037.9
LIABILITIES		
Current liabilities	675,585.8	524,510.9
Non-current liabilities	655.9	541.5
Equity attributable to owners of the parent	24,331.6	31,984.7
Non-controlling interests	16,963.4	22,000.7
Total liabilities and equity	717,536.7	579,037.9
STATEMENT OF INCOME		
Gross profit	6,271.1	16,982.4
Non-operating income (loss)	(16,558.5)	(15,203.0)
Profit (loss) before taxes	(10,287.3)	1,779.4
Income tax benefit (expense)	0.0	0.0
Profit (loss) for the year	(10,287.3)	1,779.4
Profit (loss) attributable to owners of the parent	(6,826.1)	718.0
Profit (loss) attributable to non-controlling interests	(3,461.2)	1,061.4
CASH FLOWS		
Net cash flows provided by (used in) operating activities	(6,471.2)	(19,883.5)
Net cash flows provided by (used in) investing activities	(10,594.9)	(4,341.2)
Net cash flows provided by (used in) financing activities	9,868.2	4,068.5
Net increase (decrease) in cash	(7,197.9)	(20,156.2)
Effect of exchange rate changes on cash	(1,946.5)	2,766.9
Net increase (decrease) in cash and cash equivalents	(9,144.4)	(17,389.4)
STATEMENT OF CHANGES IN EQUITY		
Issued capital	27,603.1	27,603.1
Share premium		
Other reserves	(6,867.0)	(6,086.8)
Retained earnings (accumulated deficit)	3,595.6	10,468.5
Equity attributable to owners of the parent	24,331.6	31,984.7
Non-controlling interests	16,963.4	22,000.7
TOTAL EQUITY	41,295.0	53,985.4



INVERSIONES SECURITY PERÚ S.A.C.

TYPE OF COMPANY

Privately held corporation.

CORPORATE PURPOSE

The company’s corporate purpose is to make capital investments in other companies that have been formed or will be formed in the future, either in Peru or abroad, receiving in exchange for those investments a share of the capital, in the form of shares or interests, as appropriate. It also acquires shares or interests issued by existing companies, incorporated in Peru or abroad, either directly or through a stock exchange.

GENERAL BACKGROUND

The company was formed as a corporation on May 11, 2015, in Lima, Peru. Its current legal address is Av. Santa Cruz 875, Miraflores, Lima.

As of December 31, 2021, the company's capital totals MCH\$23,078 and is distributed as follows:

- Security Internacional S.A. 99.999%
- Inversiones Previsión Security Ltda. 00.001%

SUBSCRIBED BUT UNPAID CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$28,640.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Inversiones Security Perú represent 2.089% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Inversiones Security Perú does not have any business relationships with subsidiaries, associates or the parent company.

AGENTS:

Francisco Silva S.	Taxpayer ID: 4.103.061-5
Renato Peñafiel	Taxpayer ID: 6.350.390-8
Carlos Andrés Tagle Domínguez	Taxpayer ID: 5.895.255-9
Alejandro Alzérreca Luna	Taxpayer ID: 7.050.344-1
Alfredo Jochamowitz Stafford	Foreign

INVERSIONES SECURITY PERÚ AND SUBSIDIARY
SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	520,052.1	403,700.8
Non-current assets	191,885.7	171,462.8
Total assets	711,937.8	575,163.5
LIABILITIES		
Current liabilities	667,723.9	524,694.4
Non-current liabilities	655.9	541.5
Equity attributable to owners of the parent	26,595.4	27,926.9
Non-controlling interests	16,962.5	22,000.7
Total liabilities and equity	711,937.8	575,163.5
STATEMENT OF INCOME		
Gross profit	6,271.1	16,982.4
Non-operating income (loss)	(15,316.5)	(14,880.5)
Profit (loss) before taxes	(9,045.4)	2,101.9
Income tax benefit (expense)	0.0	
Profit (loss) for the year	(9,045.4)	2,101.9
Profit (loss) attributable to owners of the parent	(5,584.3)	1,040.5
Profit (loss) attributable to non-controlling interests	(3,461.1)	1,061.4
CASH FLOWS		
Net cash flows provided by (used in) operating activities	(7,080.6)	(19,414.7)
Net cash flows provided by (used in) investing activities	(2,423.2)	(816.7)
Net cash flows provided by (used in) financing activities	2,082.9	(119.8)
Net increase (decrease) in cash	(7,420.9)	(20,351.2)
Effect of exchange rate changes on cash	(1,947.4)	2,754.4
Net increase (decrease) in cash and cash equivalents	(9,368.3)	(17,596.8)
STATEMENT OF CHANGES IN EQUITY		
Issued capital	28,639.9	23,098.0
Share premium		0.0
Other reserves	3,151.3	3,579.0
Retained earnings (accumulated deficit)	(5,195.8)	1,249.9
Equity attributable to owners of the parent	26,595.4	27,926.9
Non-controlling interests	16,962.5	22,000.7
TOTAL EQUITY	43,557.9	49,927.6



PROTECTA

TYPE OF COMPANY

Corporation

CORPORATE PURPOSE

The company is engaged in contracting and managing life and personal accident insurance and annuities, as well as making financial and real estate investments and other related activities within the scope of Law No. 26,702 – The General Law on the Financial System, the Insurance System and the SBS in accordance with provisions issued by the SBS. The company operates in the city of Lima and other provinces in Peru.

In June 2012, according to Resolution No. 3915-2012 issued by the SBS, the company was licensed to function as an insurance company that operates with insurance contracts for life and general risks as well as to engage in reinsurance transactions. As of the date of the financial statements, the company has only engaged in life insurance transactions.

GENERAL BACKGROUND

Protecta S.A. Compañía de Seguros, is a Peruvian corporation that is a subsidiary of Inversiones Security Perú S.A.C., which holds a 61% interest in its share capital. The company was formed on September 14, 2007, and began operating on December 12, 2007. The company's legal domicile is Avenida Domingo Orué N°165, Floor 8, Surquillo, Lima, Peru.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2022, subscribed and paid-in capital totaled MCH\$34,404.

PERCENTAGE OF TOTAL
GROUP ASSETS

The total assets of Protecta represent 1.906% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES,
ASSOCIATES AND THE PARENT

Protecta sells life and accident insurance through distribution channels and insurance brokers and annuities through its own sales force.

BOARD APPOINTMENTS

CHAIRMAN OF THE BOARD:

Alfredo Jochamowitz Stafford. Foreign

BOARD MEMBERS:

Marino Costa B.	Foreign
Miguel Pinasco Limas	Foreign
José Luis Manuel	
Pantoja Estremadoyro	Foreign
José Miguel Saavedra Ovalle	Taxpayer ID: 15.642.366-1
Alejandro Alzérreca L.	Taxpayer ID: 7.050.344-1
Renato Peñafiel M.	Taxpayer ID: 6.350.390-8
Andrés Carlos Tagle D.	Taxpayer ID: 5.895.255-9
Francisco Silva S.	Taxpayer ID: 4.103.061-5

CHIEF EXECUTIVE OFFICER:

Mario Ventura Verme Foreign

PROTECTA

SUMMARY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

CLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2022 MCH\$	12/31/2021 MCH\$
ASSETS		
Current assets	526,973.1	408,086.7
Non-current assets	188,687.5	168,241.3
Total assets	715,660.6	576,328.0
LIABILITIES		
Current liabilities	676,180.6	532,786.0
Non-current liabilities	3,285.9	800.5
Equity attributable to owners of the parent	36,194.1	42,741.5
Non-controlling interests	0.0	0.0
Total liabilities and equity	715,660.6	576,328.0
STATEMENT OF INCOME		
Gross profit	12,782.8	18,296.6
Non-operating income (loss)	(20,958.4)	(14,186.0)
Profit (loss) before taxes	(8,175.6)	4,110.6
Income tax benefit (expense)		
Profit (loss) for the year	(8,175.6)	4,110.6
Profit (loss) attributable to owners of the parent	(8,175.6)	4,110.6
Profit (loss) attributable to non-controlling interests	0.0	0.0
CASH FLOWS		
Net cash flows provided by (used in) operating activities	(1,440.9)	124,149.3
Net cash flows provided by (used in) investing activities	(2,423.2)	(143,583.3)
Net cash flows provided by (used in) financing activities	(3,413.6)	(1,058.6)
Net increase (decrease) in cash	(7,277.7)	(20,492.6)
Effect of exchange rate changes on cash	(2,713.2)	39,016.5
Net increase (decrease) in cash and cash equivalents	(9,990.9)	18,523.9
STATEMENT OF CHANGES IN EQUITY		
Issued capital	34,403.9	30,787.3
Share premium		
Other reserves	18,919.2	13,030.9
Retained earnings (accumulated deficit)	(17,128.9)	(1,076.7)
Equity attributable to owners of the parent	36,194.1	42,741.5
Non-controlling interests	0.0	0.0
TOTAL EQUITY	36,194.1	42,741.5

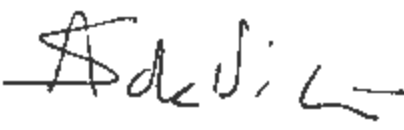


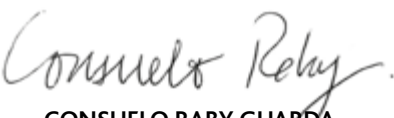
STATEMENT
OF RESPONSIBILITY

ANNUAL REPORT 2022

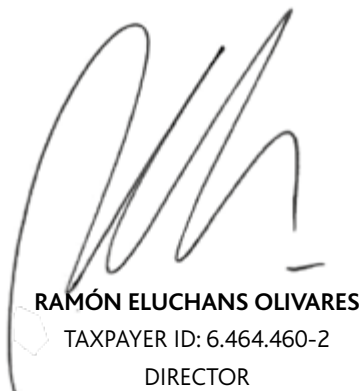
The undersigned, in their roles as board members and Chief Executive Officer of Grupo Security, domiciled at Av. Apoquindo 3150, floor 15, Las Condes, Santiago, Chile, declare under oath that the information contained in this annual report is a faithful representation of the truth and, therefore, we assume the corresponding legal liability.


RENATO PEÑAFIEL MUÑOZ
TAXPAYER ID: 6.350.390-8
CHAIRMAN OF THE BOARD


ANA SAÍNZ DE VICUÑA
TAXPAYER ID: 48.128.454-6
BOARD MEMBER



CONSUELO RABY GUARDA
TAXPAYER ID: 11.703.205-1
BOARD MEMBER


HERNÁN DE LAS HERAS MARÍN
TAXPAYER ID: 6.381.765-1
DIRECTOR


RAMÓN ELUCHANS OLIVARES
TAXPAYER ID: 6.464.460-2
DIRECTOR


JORGE MARÍN CORREA
TAXPAYER ID: 7.639.707-4
BOARD MEMBER


NAOSHI MATSUMOTO TAKAHASHI
TAXPAYER ID: 3.805.753-9
BOARD MEMBER


GONZALO PAVEZ ARQ
TAXPAYER ID: 9.417.024-9
BOARD MEMBER


JUAN CRISTÓBAL PAVEZ RECARTE
TAXPAYER ID: 9.901.478-4
BOARD MEMBER


FERNANDO SALINAS PINTO
TAXPAYER ID: 8.864.773-4
CHIEF EXECUTIVE OFFICER



GRUPO security