

 Early Warning System

IFC-51532  
Security Housing



## Quick Facts

<b>Countries</b>	Chile
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Active
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2025-10-01
<b>Borrower</b>	Banco Security
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 100.00 million
<b>Loan Amount (USD)</b>	\$ 100.00 million
<b>Project Cost (USD)</b>	\$ 100.00 million



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## Project Description

According to the Bank's website, the proposed investment consists of a senior unsecured A Loan to Banco Security, for up to US\$100 million, to support the growth of the Bank's mortgage portfolio in Chile, with a focus on mortgage loans for women.

IFC anticipates that the project will help narrow the housing finance gap in Chile by improving access to housing loans and mortgages, with a special focus on housing loans for women. For the past five years, Security has been constantly expanding its mortgage portfolio, which reached about US\$1.3 billion as of March 2025.



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### Early Warning System Project Analysis

The proposed investment consists of a senior loan of up to US\$100 million to Banco Security. The loan will support the growth of the bank's mortgage portfolio in Chile, with a focus on housing loans for women. Given that the IFC-supported portfolio is limited to individual mortgage lending, the associated environmental and social (E&S) risks are expected to be low. Accordingly, the project has been classified as Category FI-3 under IFC's Sustainability Framework.



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- International Finance Corporation (IFC)

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## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Banco Security](#) (Financial Intermediary)



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### Private Actors Description

*Banco Security* is a Chilean commercial bank, headquartered in Santiago, with more than 114,000 clients and 18 branches across Chile. The Bank offers a wide range of products, serving large and medium-sized companies, as well as individuals. The Bank currently ranks 8th with a market share of 2.9% in terms of loans.

Banco Security is 99.98% owned by Grupo Security, a financial holding in Chile that primarily operates in the financial sector, mainly via banks and life insurance operations. Grupo Security is 98.5% controlled by BICECORP (72.3%) and Forestal O'Higgins (26.2%). BICECORP is a listed financial conglomerate with operations in life insurance, banking, and other related financial services.



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## Contact Information

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## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>