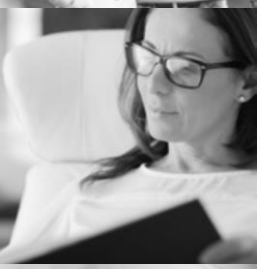


Company Presentation

September-15

Company Overview 1H15

Insurance Sector

	Revenues	Net Income	% Ownership
▪ Supplemental health insurance	US$91.3 M	US$-7.2 M	99.9%
▪ Life Insurance Company (*Annuities)*	US$524.1 M	US$18.6 M	72.4%

Non-Insurance Sector

	Revenues	Net Income	% Ownership
▪ Pension funds administration (AFP)	US$119.7 M	US$68.9 M	67.5%
▪ Mandatory health insurance (ISAPRE)	US$281.2 M	US$5.0 M	99.9%
▪ Hospital healthcare services ▪ Outpatient healthcare services	US$194.1 M	US$1.7 M	89.9%
▪ IT and outsourcing services	US$3.9 M	US$0.4 M	32.9%

ILC's Highlights

2012

Largest IPO in Chile
(US$ 468 million)
Jul-12

Awarded in Peru
(1st auction)
Dec-12

CGVC acquired 27.9% of Corpvida
(US$52 million)
Jul-14

MoU signed for 50.5%
(US$ 90 million)
Aug-14

2013

ILC sold 51%
(US$ 200 million)
Jun-13

D&S in Peru
(1st auction)
Sep-13

ILC acquired 67%
(US$ 167 million)
Nov-13

MoU to share control in Habitat
(CLP$925 per share)
Oct-13

D&S in Peru
(2nd auction)
Dec-14

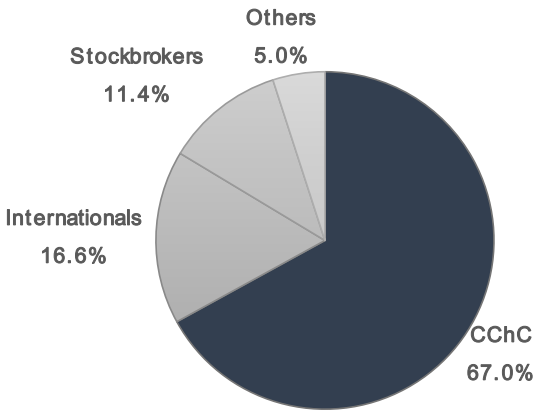
Awarded in Peru
(2nd auction)
Dec-14

2014

More than US$ 300 million invested over the last 3 years

Ownership and stock price

Ownership structure as of June 2015



Dividend (CLP)

Year	Dividends/ share	Dividend yield at $7,061 (IPO's price)
2012	$548	7.76%
2013	$450	6.37%
2014	$449	6.36%
TOTAL	$1,447	20.5%

Dividend policy: 60% - 80% of distributable net income

Market Ratios (July-15)

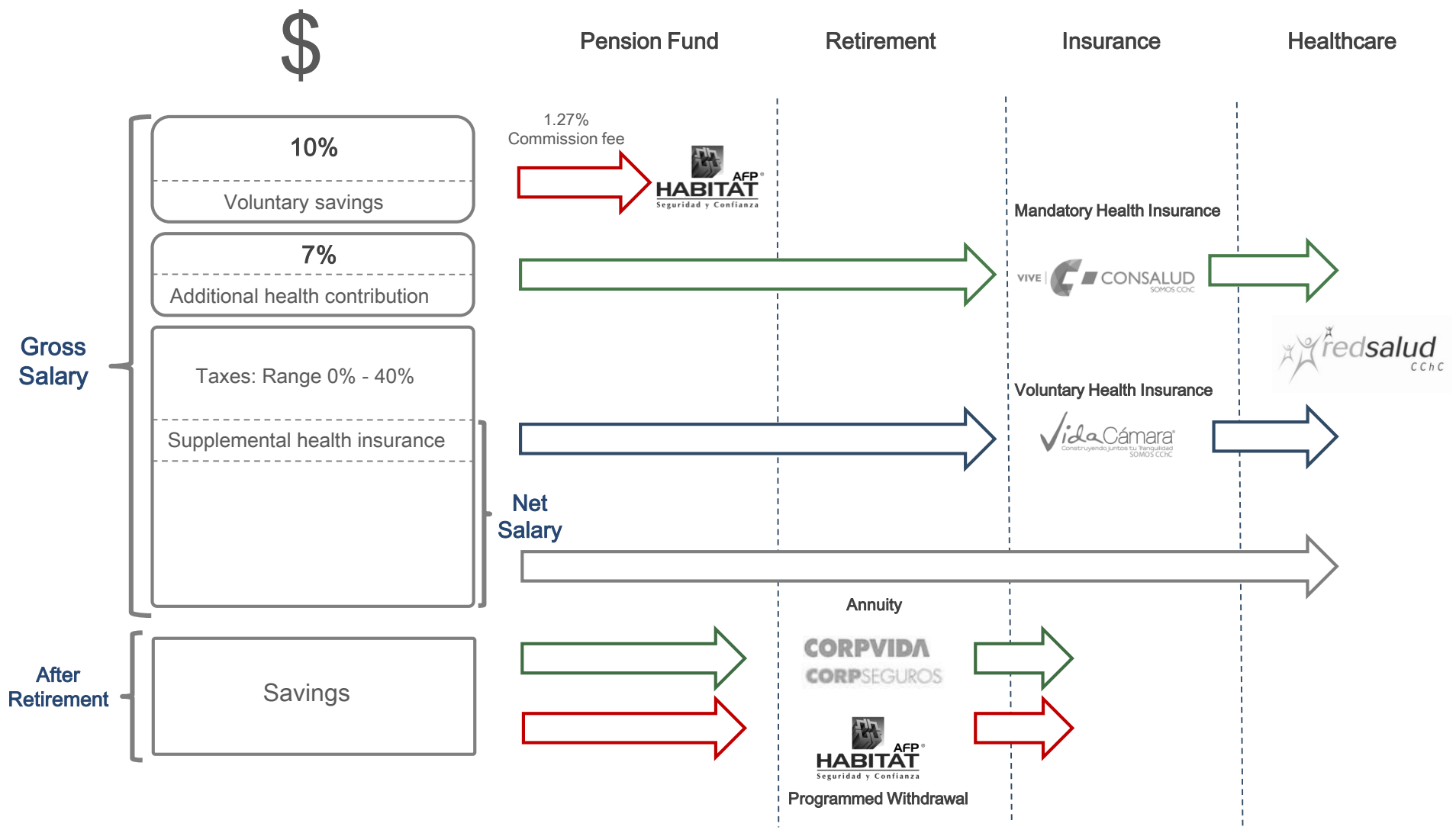
Peers	P/E	P/BV
Banmédica	20.8x	4.1x
Bupa Chile	25.2x	1.9x
Provida	9.3x	2.6x
Habitat	11.5x	3.4x
ILC	10.5x	1.5x

Source: Bloomberg

Stock Price Evolution (July 31st)

Source: Bloomberg

Revenues come from…



Habitat average: Ch$ 713,316 (US$ 1,124)
Chile average: Ch$ 658,316 (US$ 1,037)

Our subsidiaries

Habitat

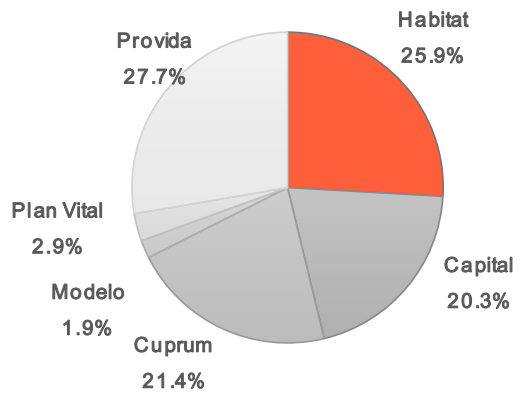
Income Statement (Th. US$)	June 15	June 14	Var %
Revenues	119,650	109,188	9.6%
Cost of Sales	0	0	-
Gross Profit	**119,650**	**109,188**	**9.6%**
SG&A	(50,705)	(41,662)	21.7%
Operating Income	**68,945**	**67,526**	**2.1%**
Gain (Loss) of the Encaje	16,121	28,443	-43.3%
EBITDAE**	**68,773**	**67,713**	**1.6%**
Net Income	**68,940**	**82,015**	**-15.9%**

(*) Closing Exchange rate of Ch$634.58 as of June 30th, 2015.

(**) EBITDAE calculated as profit before tax minus depreciation, finance cost, other non operational costs and financial income due to Habitat's encaje

- Created in 1981 under the new provisional system
- The only AFP under the same controller through all its history
- 67.5% owned by ILC
- One of the most efficient AFP in terms of cost control and the third cheapest on fees

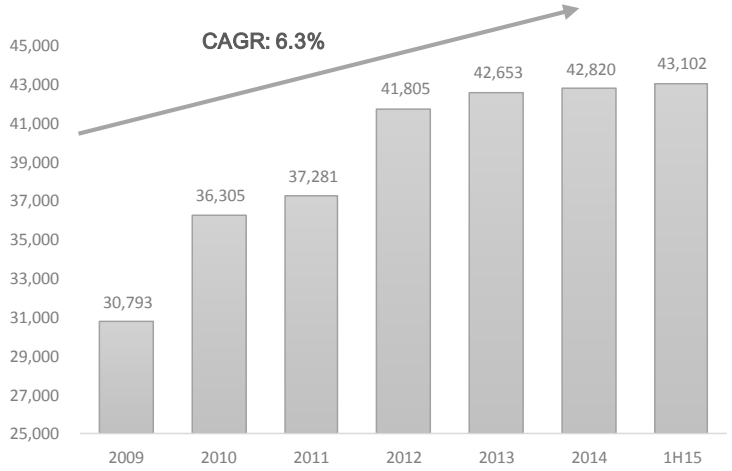
Total AUM in the industry = US$166.4 bn



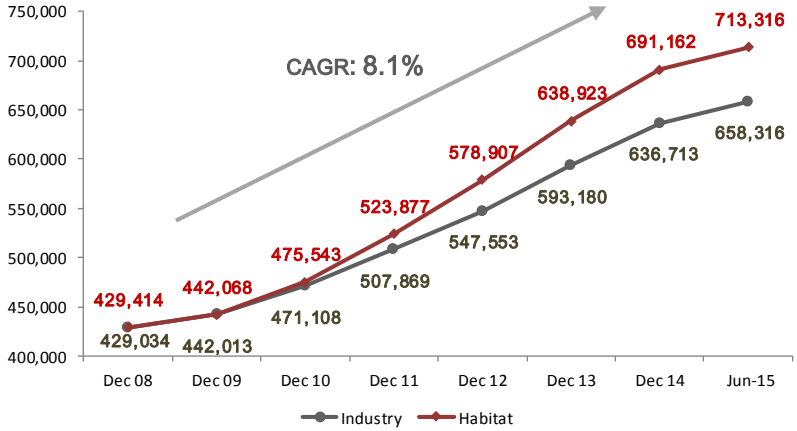
Source: Superintendencia de Pensiones Chile, as of June 30th

Habitat

Evolution of Habitat AUM (US$ Million)



Contributor average salary



[1] Contributors / affiliates
Source: Superintendencia de pensiones

- Mandatory individual capitalization account

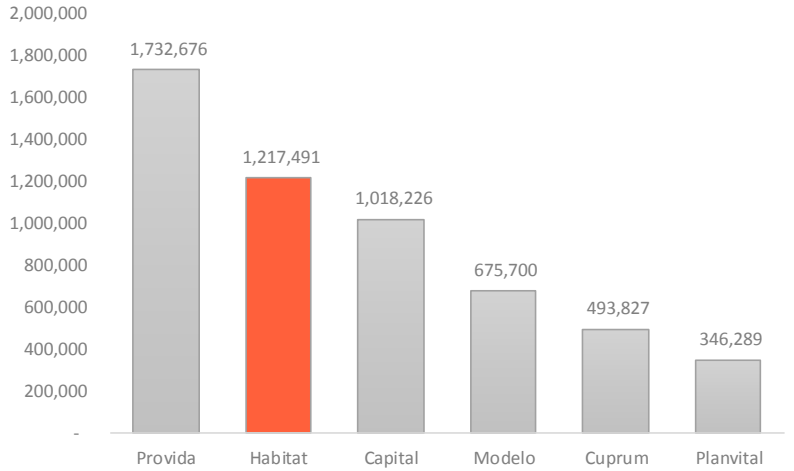
  Contributions = 10% of gross salary (capped at ~US$3,000 per month)
- Voluntary pension contributions

  Tax exempt, up to a certain amount
- Voluntary savings account

  Allows withdrawals at any time
- Programmed withdrawals

  Pension payment option in which retirees maintain their account with the AFP

Contributors Distribution (As of June 15)

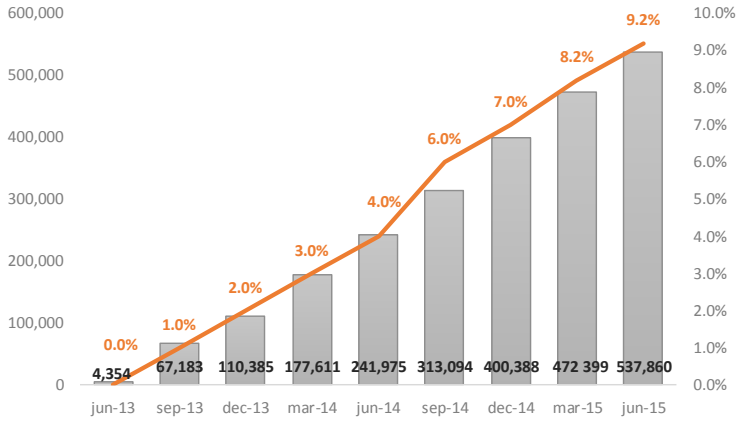


	Provida	Habitat	Capital	Modelo	Cuprum	Planvital
Mandatory Fee	1.54%	1.27%	1.44%	0.77%	1.48%	0.47%
Contribution rate[1]	52.8%	59.0%	57.1%	45.9%	76.9%	53.0%

Habitat Peru

- As of June 1st 2013, Habitat started operations in Peru
- All new entrants into the formal sector contribute into Habitat for two years
- December 2014, Habitat was awarded in the second auction in Peru
- 1,000,000 beneficiaries expected after two auctions

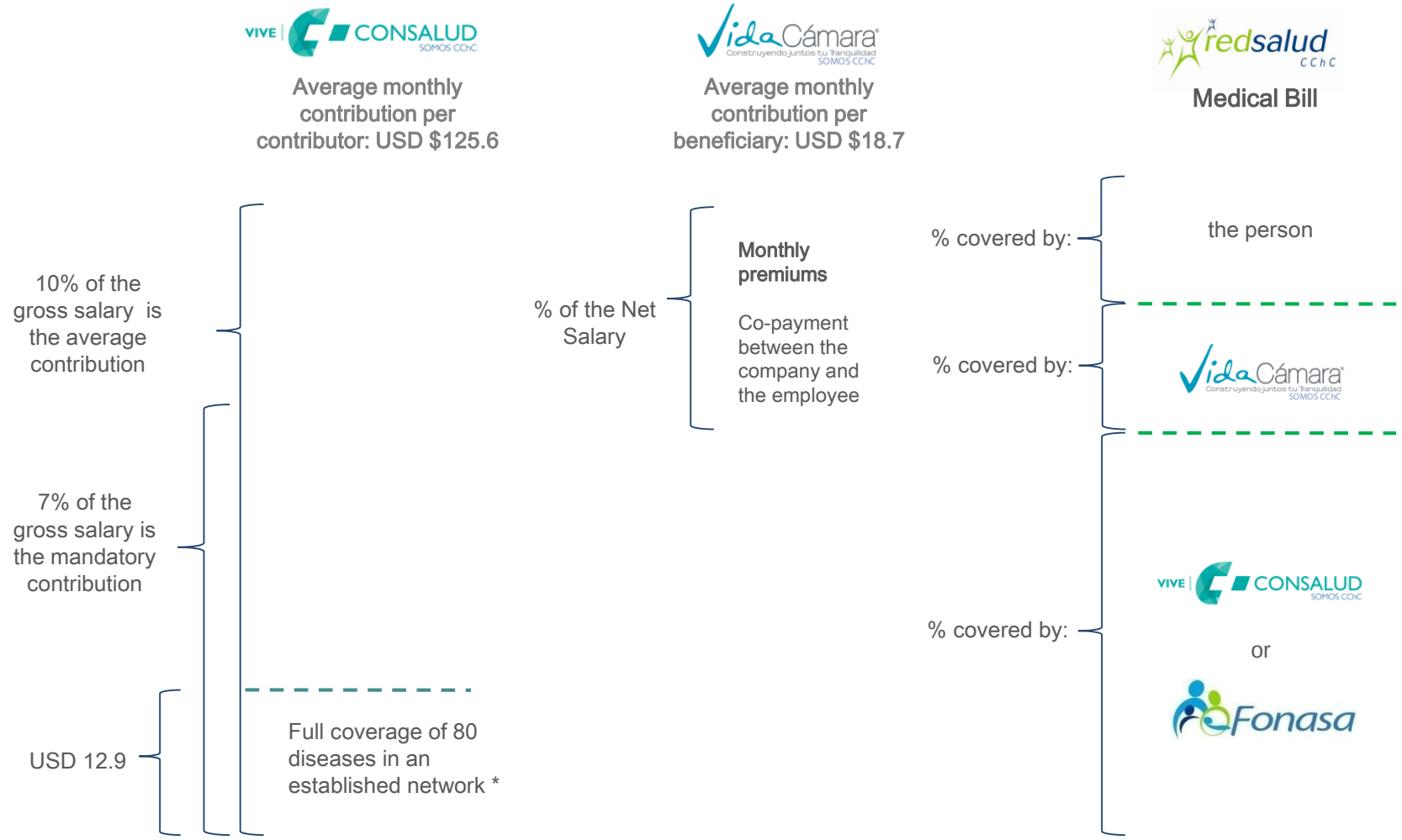
Affiliates v/s Market Share Evolution



Mandatory mix fee rate after the 2° auction (%)

	Over the contribution	Over the AUM
Profuturo	1.46%	1.20%
Integra	1.23%	1.20%
Prima	1.19%	1.25%
Habitat	0.38%	1.25%
Average	1.07%	1.23%

Our companies in the health business



* The GES plan cost 0.325 U.F since July 1st, 2013

Consalud

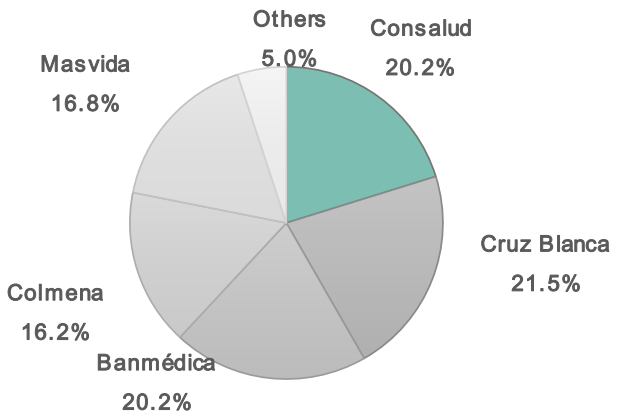
Income Statement (Th. US$*)	June 2015	June 2014	Var. %
Revenues	281,225	264,598	6.3%
Cost of Sales	(239,163)	(215,900)	10.8%
Gross Margin	**42,062**	**48,698**	**-13.6%**
SG&A	1,624	(33,656)	-104.8%
Operating Income	**43,686**	**15,041**	**190.4%**
EBITDA**	**8,981**	**19,223**	**-53.3%**
Net Income	**5,031**	**13,797**	**-63.5%**

(*) Closing Exchange rate of Ch$634.58 as of June 30th, 2015.

(**) Calculated as profit before tax minus depreciation, finance cost, other non operational costs and financial income due to Habitat's encaje

- Created in 1984 under the new provisional health system (Isapre)
- 99.9% owned by ILC
- The price of GES rose to UF 0.325 due to the inclusion of 11 new diseases, since July 1st 2013

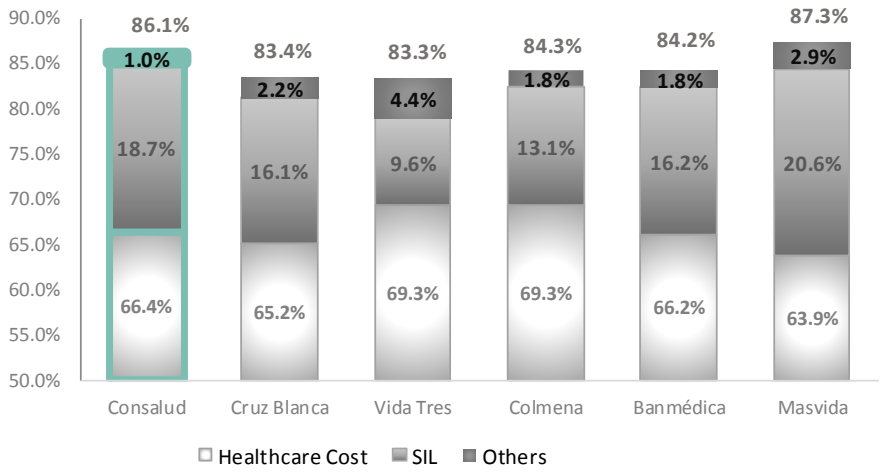
Total Contributors in the industry as of May 2015= 1,807,061



**EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost.
*Exchange rate of Ch$634.58 as of June 30th 2015.

Consalud

Loss ratio (as of March 2015)



Products offered

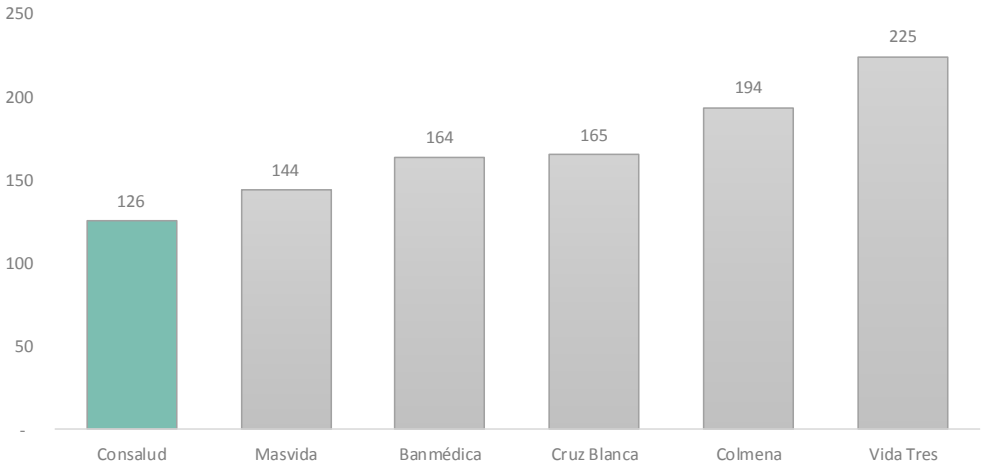
Medical plans

- Open network plans
- Preferred provider plans
- Closed network plans

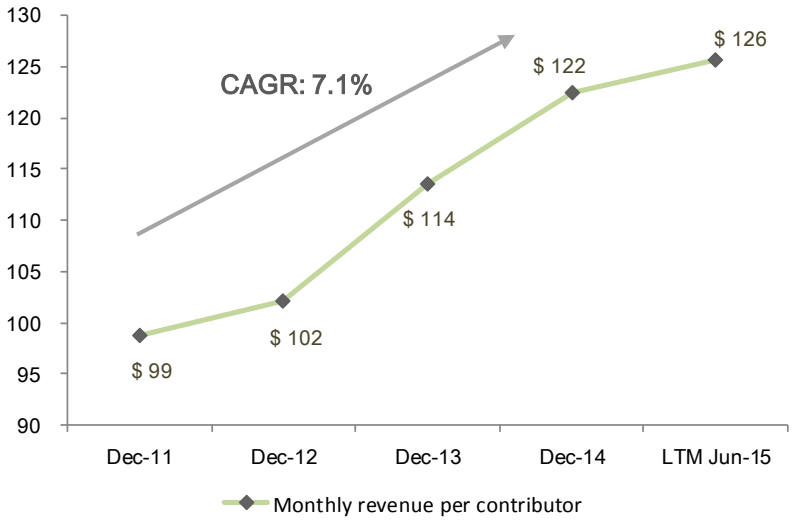
Complementary product offerings

- Additional coverage for catastrophic diseases
- Dental plans
- Pharmacy plans

Estimated monthly contribution (US$, May-15)



Revenues per Beneficiary (CLP)



Source: Superintedencia de Salud and ILC [1] Operating revenues divided by the number of contributors. Exchange rate of Ch$5606,75 as of December30th,2014; [2] Operating expenses divided by operating revenues

Red Salud

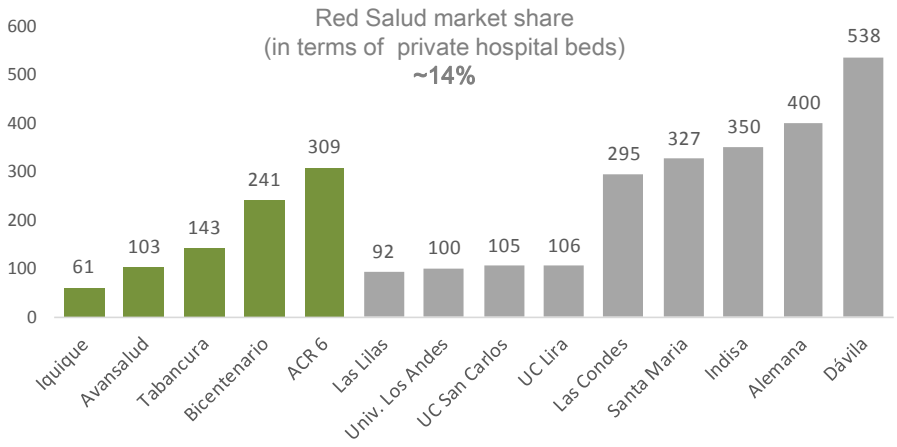
Income Statement

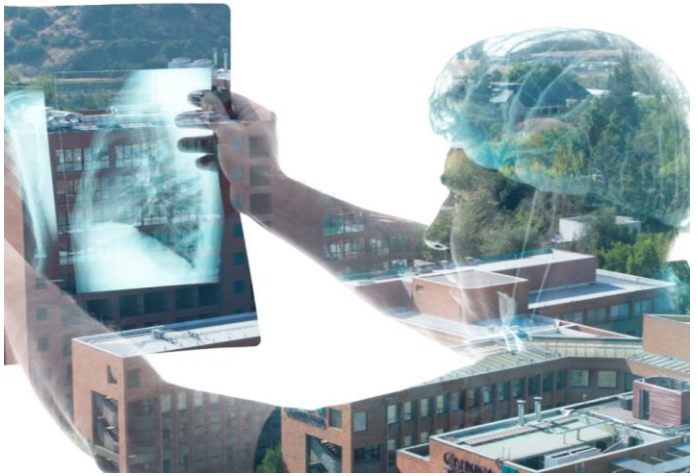
(Th. US$*)	June 2015	June 2014	Var. %
Revenues	194,134	159,888	21.4%
Cost of Sales	(153,578)	(126,289)	21.6%
Gross Margin	**40,556**	**33,599**	**20.7%**
SG&A	(30,960)	(23,798)	30.1%
Operating Income	**9,596**	**9,801**	**-2.1%**
EBITDA**	**20,695**	**17,615**	**17.5%**
Net Income	**976**	**626**	**55.9%**

**EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost.
*Exchange rate of Ch$634.58 as of June 30th, 2015.

- One of the main private healthcare providers, reaching close to 18.6% of the private beds in Chile
- 89.9% owned by ILC
- National coverage through a network of 10 hospitals and 33 medical centers

Number of beds





Source: ILC, annual reports of the companies as filed with the SVS, except Clinica Alemana, where the information has been derived from its website
* Number of beds from our 12 regional hospitals

Red Salud: Main subsidiaries P&L (June-15)

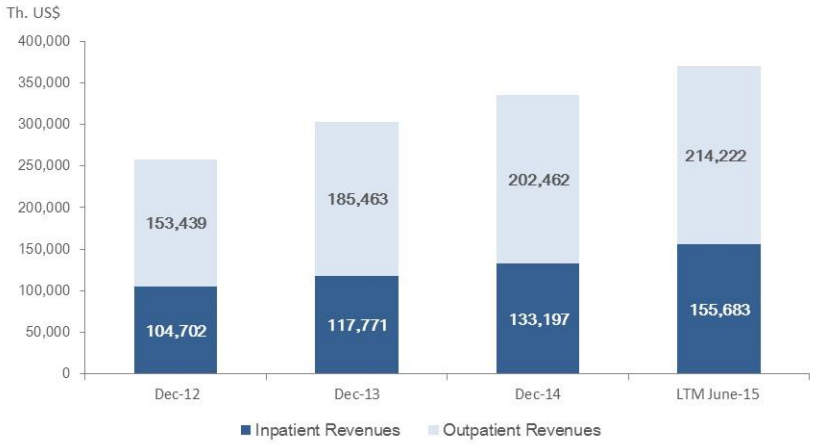
Income Statement (Th. US$* - June 2015)	Megasalud	Bicentenario	Tabancura	Avansalud	Iquique	ACR6***
Revenues	72,854	38,690	26,660	29,725	5,783	17,014
Cost of Sales	(59,501)	(31,676)	(20,830)	(22,610)	(3,960)	(12,643)
Gross Margin	**13,354**	**7,014**	**5,831**	**7,115**	**1,823**	**4,371**
SG&A	(10,750)	(5,082)	(4,950)	(3,766)	(1,297)	(2,775)
Operating Income	**2,603**	**1,932**	**881**	**3,349**	**526**	**1,596**
EBITDA**	**5,290**	**3,869**	**2,195**	**5,271**	**763**	**2,074**
Net Income	**1,333**	**82**	**563**	**1,819**	**315**	**802**

(*) Closing Exchange rate of Ch$634.58 as of June 30th, 2015.

(**) EBITDA calculated as operating result minus depreciations and amortizations.

(***) ACR 6 consolidates 5 new private hospitals since May 2015: Elqui, Valparaiso, Rancagua, Temuco and Magallanes.

Composition of the revenues (US$ Th.)



Vida Cámara

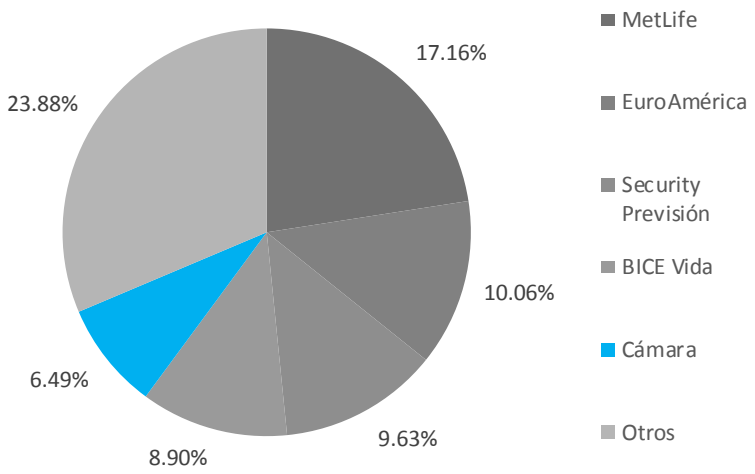
Income Statement (Th. US$*)	June 2015	June 2014	Var. %
D&S Chile - Gross Profit**	(9,331)	(2,530)	269%
D&S Peru - Gross Profit**	(0,402)	(3,885)	-90%
Health & Life Insurance - Gross Profit**	4,486	5,561	-19%
Gross Profit	**(5,247)**	**(854)**	**514%**
SG&A	(3,535)	(4,683)	-25%
Operating Income	**(8,781)**	**(5,537)**	**59%**
Non Operating Income	**2,856**	**3,339**	**-14%**
Net Income	**(5,926)**	**(2,199)**	**170%**

(*) Closing Exchange rate of Ch$634.58 as of June 30th, 2015.

(**) Includes technical margin and investments results.

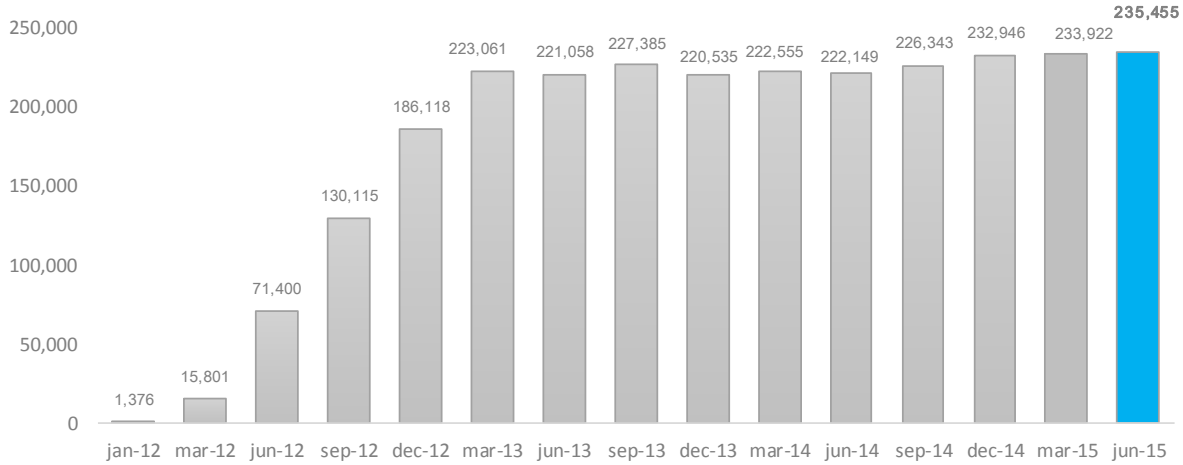
- On January 2012 it was launched the complementary health insurance business, adding more than 9,000 beneficiaries per month
- As of September 23rd 2013, Vida Cámara was awarded, with two of seven fractions, the D&S insurance auction in Peru
- As of May 12th 2014, Vida Cámara was awarded, with two of nine fractions of the male pool, in the D&S auction in Chile

Complementary health premiums market share (June 15)



Vida Cámara

Evolution of beneficiaries for the complementary health insurance



In average, more than 9,000 beneficiaries per month

- Complementary health insurance
- Life and catastrophic insurance
- Entrance in Peru
- New D&S Contract in Chile

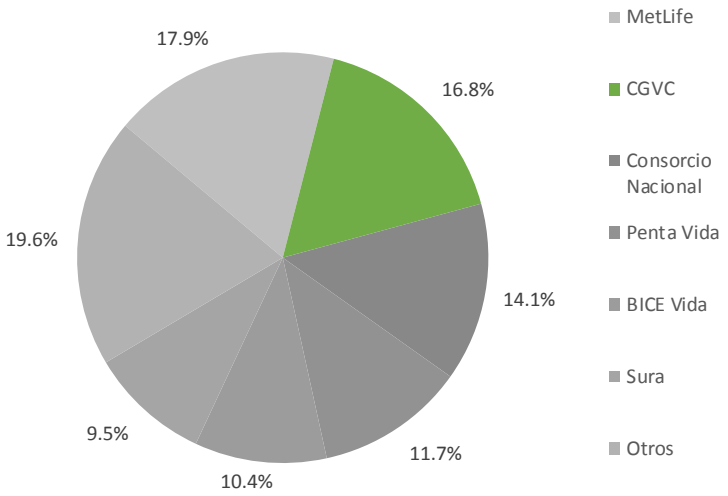
Corp Group Vida Chile

Income Statement (Th. US$*)	June 15	June 14	Var. %
Non-insurance activity profit	**(6,508)**	**(3,906)**	**66.6%**
Revenues from insurance activity	320,190	241,760	32.4%
Revenues from financial result	203,907	157,456	29.5%
Cost of sales	(467,681)	(386,877)	20.9%
Gross Margin	**56,415**	**12,340**	**357.2%**
SG&A	(9,859)	(12,320)	-20.0%
Operating Income	**46,556**	**19**	**240481.2%**
Insurance activity profit	**39,521**	**422**	**9261.3%**
Net Income	**33,013**	**(914)**	**-3713.3%**

(*) Closing Exchange rate of Ch$634.58 as of June 30th, 2015.

- 14.3% Market share on annuities
- 13.0% Market share on life insurance direct premium
- 16.8% Market share on AuM
- More than 300,000 policy holders in CorpVida

Annuities market share in AuM (June -15)



CORPSEGUROS
CORPVIDA

Corp Group Vida Chile – Subsidiaries results

CORPSEGUROS

Income Statement (Th. US$*)	June 15	June 14	Var. %
Net Premiums Income	64,712	15,664	313.1%
Net Investments Income	100,569	33,862	197.0%
Cost of Sales	(130,891)	(49,138)	166.4%
Operation Expenses	(1,418)	(1,592)	-10.9%
Operating Income	**32,971**	**(1,204)**	**-2838.6%**
Non-operating Income	**(5,181)**	**545**	**-1050.3%**
Net Income	**27,790**	**(659)**	**-4318.9%**

CORPVIDA

Income Statement (Th. US$*)	June 15	June 14	Var. %
Net Premiums Income	255,478	107,761	137.1%
Net Investments Income	103,338	33,126	212.0%
Cost of Sales	(336,790)	(149,719)	124.9%
Operation Expenses	(8,440)	(4,548)	85.6%
Operating Income	**13,586**	**(13,381)**	**-201.5%**
Non-operating Income	**(1,855)**	**2,165**	**-185.7%**
Net Income	**11,731**	**(11,215)**	**-204.6%**

(*) Closing Exchange rate of Ch$634.58 as of June 30th, 2015.

Financial Summary

Financial Data (Th. US$)

Balance Sheet (Th. US$*)	June 15	Dec 14	Var. %
Current Assets	224,665	220,764	1.8%
Non Current Assets	833,893	767,547	8.6%
Insurance Assets	5,098,109	4,852,844	5.1%
TOTAL ASSETS	**6,156,667**	**5,841,155**	**5.4%**
Current Liabilities	304,214	214,448	41.9%
Non Current Liabilities	402,806	430,149	-6.4%
Insurance Liabilities	4,752,871	4,508,435	5.4%
TOTAL EQUITY	696,776	688,123	1.3%
TOTAL LIABILITIES & EQUITY	**6,156,667**	**5,841,155**	**5.4%**

(*) Closing Exchange rate of Ch$634.58 as of June 30th, 2015.

Income Statement (Th. US$*)	June 15	June 14	Var. %
Non Insurance Activity			
Operating Income	80,910	89,641	-9.7%
Non Operating Income	2,928	13,048	-77.6%
Insurance Activity			
Operating Income	37,870	(3,021)	-1353.7%
Non Operating Income	1,762	423	316.3%
Minority Interest	**(32,095)**	**(23,709)**	**35.4%**
Net Income	62,679	61,814	**1.4%**
Non Insurance Activity EBITDAE**	**105,708**	**113,860**	**-7.2%**

(*) Closing Exchange rate of Ch$634.58 as of June 30th, 2015.

(**) EBITDAE calculated as profit before tax minus depreciation, finance cost, other non operational costs and financial income due to Habitat's encaje

Financial Debt (Th. US$*)	June 15
Short term Debt	481,936
Long Term Debt	537,943
Total Financial Debt	**1,019,879**

Cash & Equity (Th. US$*)	June 15
Cash & Cash Equivalents	172,534
Total Equity	**1,098,011**

COVENANT	**< 1.0 X**
Net Fin. Debt / Total Equity	**0.64 x**

LOCAL CREDIT RISK	
Feller Rate	**AA+**
ICR	**AA+**

Financial Data (as of June 15)

Financial Debt (Th. US$*)	ILC	Habitat	Vida Cámara	Corp Group Vida Chile S.A.	C. Machalí	Consalud	Red Salud	TOTAL
Short Term	**79,872**	**79**	**-**	**302,164**	**1,363**	**102**	**98,356**	**481,936**
Bonds	35,277	-	-	15,976	-	-	34,226	85,479
Bank Loans	44,595	-	-	286,188	1,363	102	54,531	386,779
Leasing	-	79	-	-	-	-	9,600	9,679
Largo Plazo	**195,808**	**314**	**-**	**137,697**	**4,425**	**771**	**198,928**	**537,943**
Bonds	57,134	-	-	137,697	-	-	39,525	234,357
Bank Loans	138,674	-	-	-	4,425	771	76,091	219,961
Leasing	-	314	-	-	-	-	83,312	83,625
Total	**275,680**	**392**	**-**	**439,861**	**5,788**	**873**	**297,285**	**1,019,879**

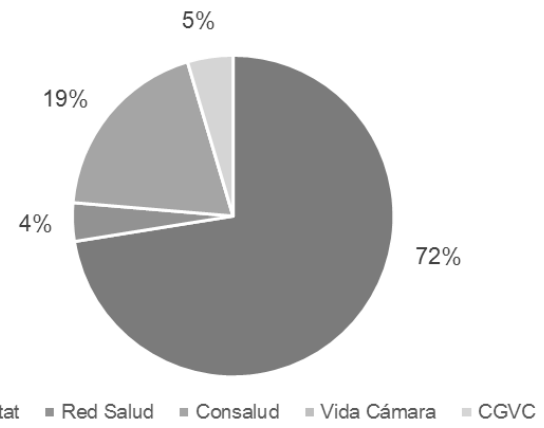
(*) Closing Exchange rate of Ch$634.58 as of June 30th, 2015.

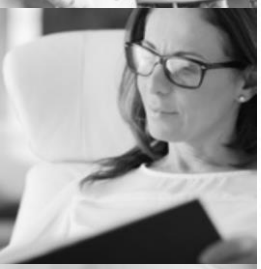
Estimated dividends from ILC's main subsidiaries regarding 2015's results

June 15	Distr. Net Income (Th. US$*)	Dividend Pol. %**	Ownership (%)	Div. to ILC (Th. US$)
Habitat	52,819	90%	67.50%	32,088
Red Salud	975	100%	89.90%	877
Consalud*	6,138	100%	99.90%	6,132
Vida Cámara	(7,246)	100%	99.90%	-
CGVC	33,012	30%	72.40%	7,170
Total	**85,699**			**46,267**

(*) According to Superintendency of Health regulation. (**) According to the current dividend policy of each subsidiary as of December 2014

Dividends from our subsidiaries (Dec-14)





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