

Company Presentation

September-15

Company Overview 1H15



Insurance Sector

Revenues

Net Income

% Ownership

- Supplemental health insurance
- Life Insurance Company (*Annuities*)



US\$91.3 M

US\$-7.2 M

99.9%



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)
- Hospital healthcare services
- Outpatient healthcare services



US\$281.2 M

US\$5.0 M

99.9%



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

2013



Largest IPO in Chile
(US\$ 468 million)

Jul-12



Awarded in Peru
(1st auction)

Dec-12



ILC sold 51%
(US\$ 200 million)

Jun-13



D&S in Peru
(1st auction)

Sep-13



ILC acquired 67%
(US\$ 167 million)

Nov-13



CGVC acquired 27.9% of Corpvida
(US\$52 million)

Jul-14



MoU signed for 50.5%
(US\$ 90 million)

Aug-14



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

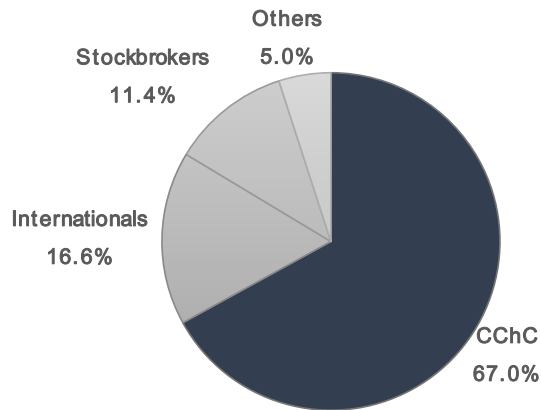
2014

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

Ownership and stock price



Ownership structure as of June 2015



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

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

Stock Price Evolution (July 31st)



Source: Bloomberg

Revenues come from...



\$

Pension Fund

Retirement

Insurance

Healthcare

1.27%
Commission fee



Mandatory Health Insurance



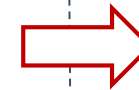
Voluntary Health Insurance



Net
Salary



Annuity



Programmed Withdrawal

Gross
Salary

10%

Voluntary savings

7%

Additional health contribution

Taxes: Range 0% - 40%

Supplemental health insurance

Savings

After
Retirement

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

Our subsidiaries



Income Statement

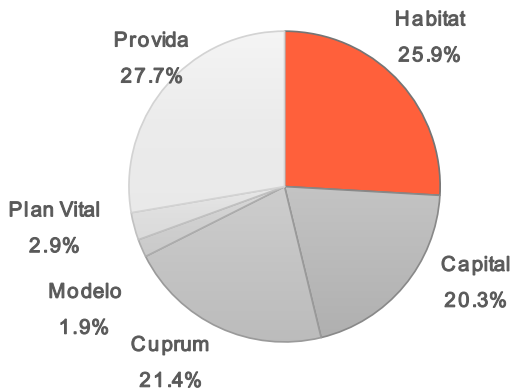
(Th. US\$)	June 15	June 14	Var %
Revenues	119,650	109,188	9.6%
Cost of Sales	0	0	-
Gross Profit	119,650	109,188	9.6%
SG&A	(50,705)	(41,662)	21.7%
Operating Income	68,945	67,526	2.1%
Gain (Loss) of the Encaje	16,121	28,443	-43.3%
EBITDAE**	68,773	67,713	1.6%
Net Income	68,940	82,015	-15.9%

(*) 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

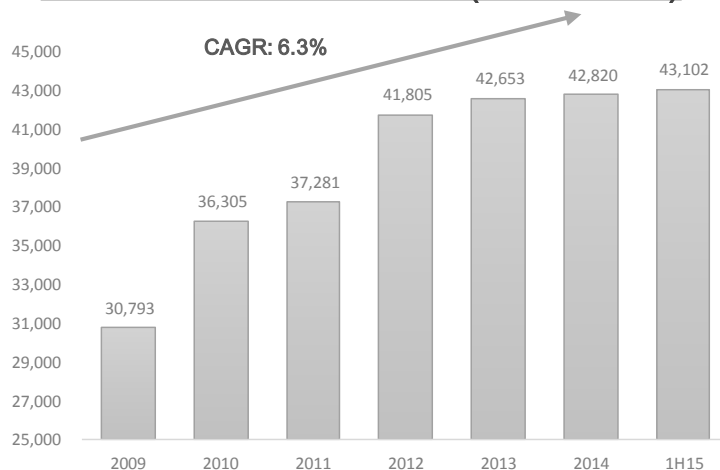


Source: Superintendencia de Pensiones Chile, as of June 30th



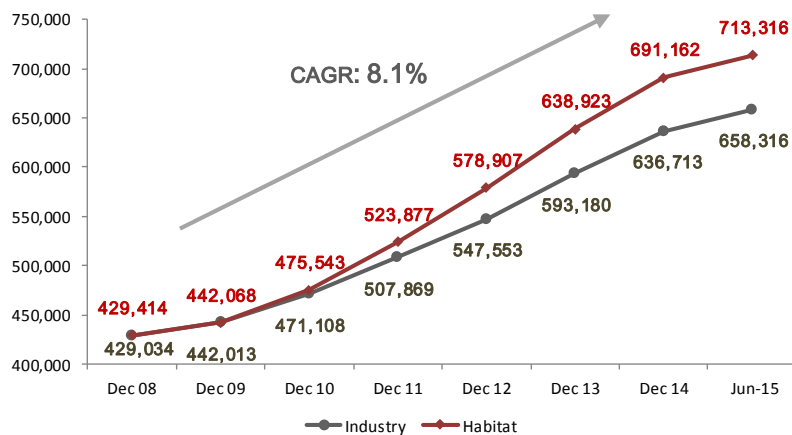


Evolution of Habitat AUM (US\$ Million)

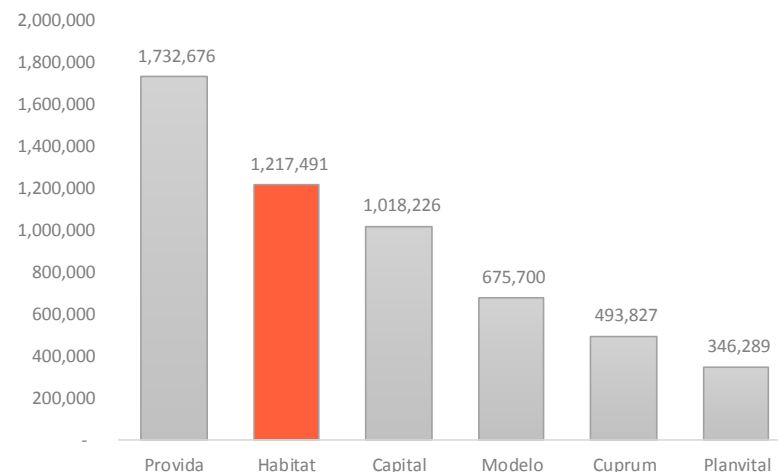


- Mandatory individual capitalization account
Contributions = 10% of gross salary (capped at ~US\$3,000 per month)
- Voluntary pension contributions
Tax exempt, up to a certain amount
- Voluntary savings account
Allows withdrawals at any time
- Programmed withdrawals
Pension payment option in which retirees maintain their account with the AFP

Contributor average salary



Contributors Distribution (As of June 15)



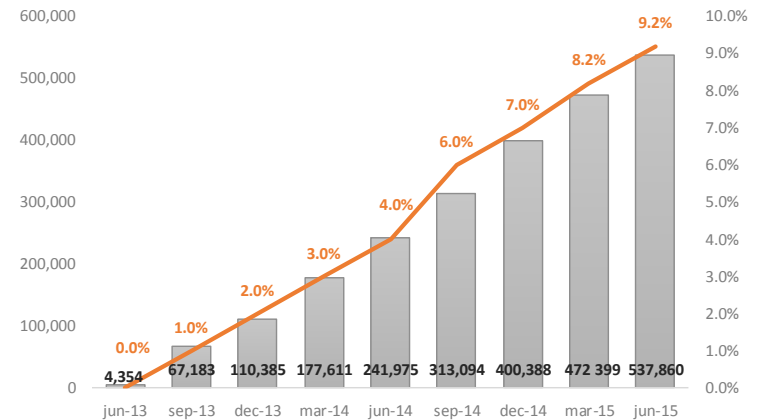
¹ Contributors / affiliates
Source: Superintendencia de pensiones

	Provida	Habitat	Capital	Modelo	Cuprum	Planvital
Mandatory Fee	1.54%	1.27%	1.44%	0.77%	1.48%	0.47%
Contribution rate¹	52.8%	59.0%	57.1%	45.9%	76.9%	53.0%



- 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



Average monthly contribution per contributor: USD \$125.6

10% of the gross salary is the average contribution

7% of the gross salary is the mandatory contribution

USD 12.9

Full coverage of 80 diseases in an established network *



Average monthly contribution per beneficiary: USD \$18.7

% of the Net Salary

Monthly premiums

Co-payment between the company and the employee



Medical Bill

% covered by:

the person

% covered by:



% covered by:



or



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

Income Statement

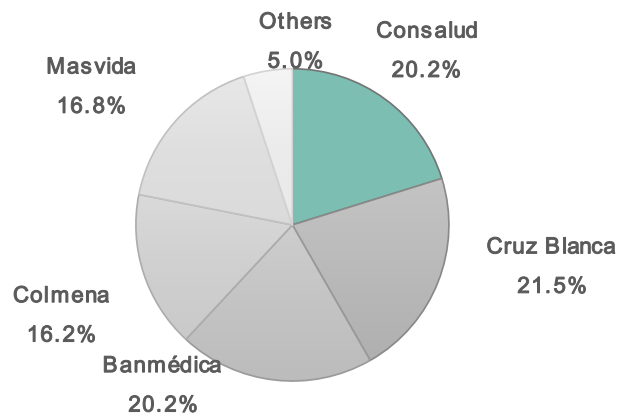
(Th. US\$*)	June 2015	June 2014	Var. %
Revenues	281,225	264,598	6.3%
Cost of Sales	(239,163)	(215,900)	10.8%
Gross Margin	42,062	48,698	-13.6%
SG&A	1,624	(33,656)	-104.8%
Operating Income	43,686	15,041	190.4%
EBITDA**	8,981	19,223	-53.3%
Net Income	5,031	13,797	-63.5%

(*) 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

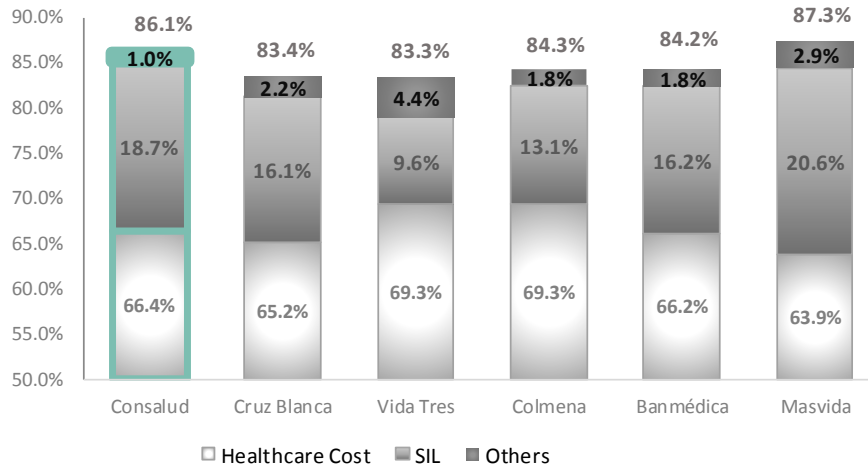
Total Contributors in the industry as of May 2015= 1,807,061



**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.



Loss ratio (as of March 2015)



Products offered

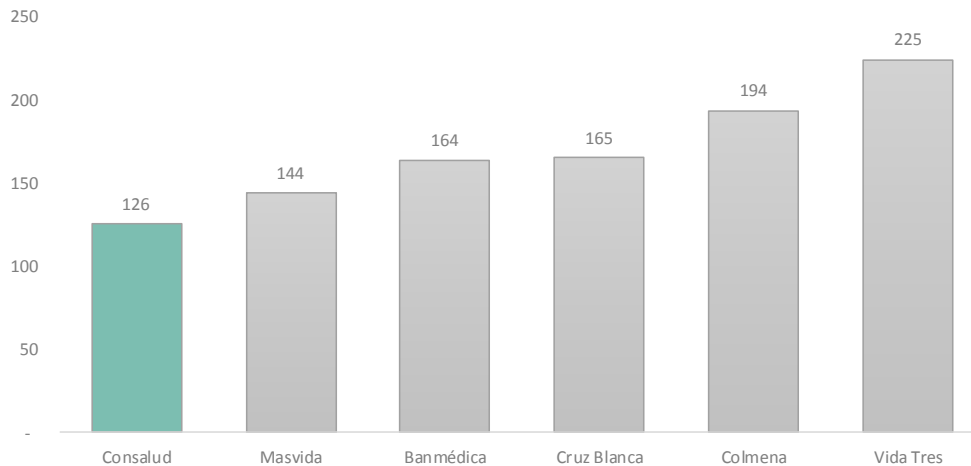
Medical plans

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

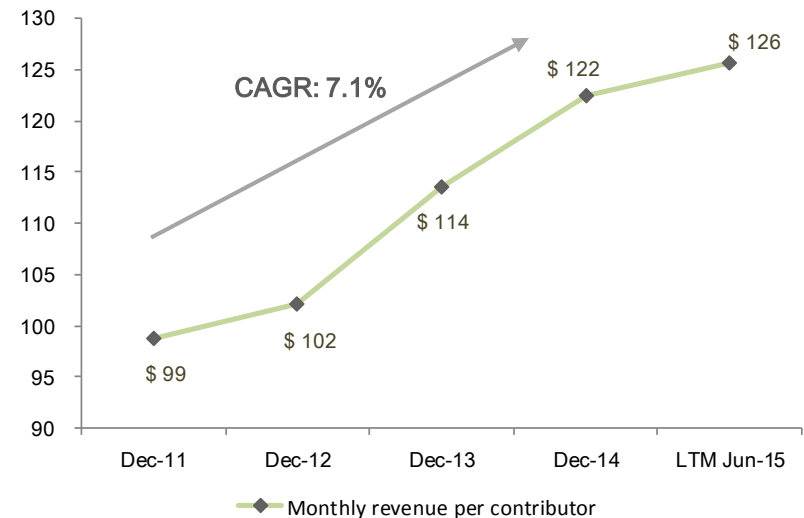
Complementary product offerings

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

Estimated monthly contribution (US\$, May-15)



Revenues per Beneficiary (CLP)



Source: Superintendencia 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

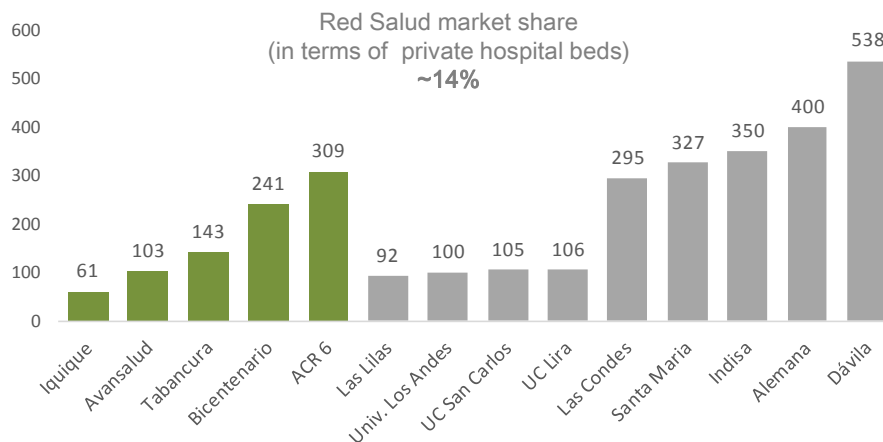
Income Statement (Th. US\$*)

	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

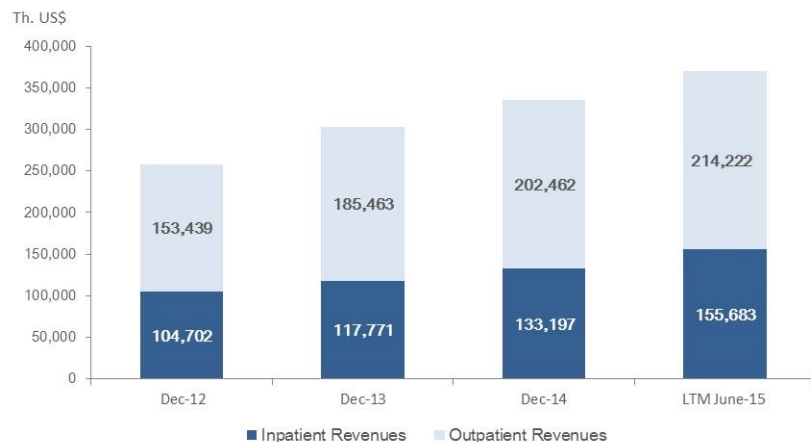
(Th. US\$* - June 2015)	Megasalud	Bicentenario	Tabancura	Avansalud	Iquique	ACR6***
Revenues	72,854	38,690	26,660	29,725	5,783	17,014
Cost of Sales	(59,501)	(31,676)	(20,830)	(22,610)	(3,960)	(12,643)
Gross Margin	13,354	7,014	5,831	7,115	1,823	4,371
SG&A	(10,750)	(5,082)	(4,950)	(3,766)	(1,297)	(2,775)
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.)





Income Statement

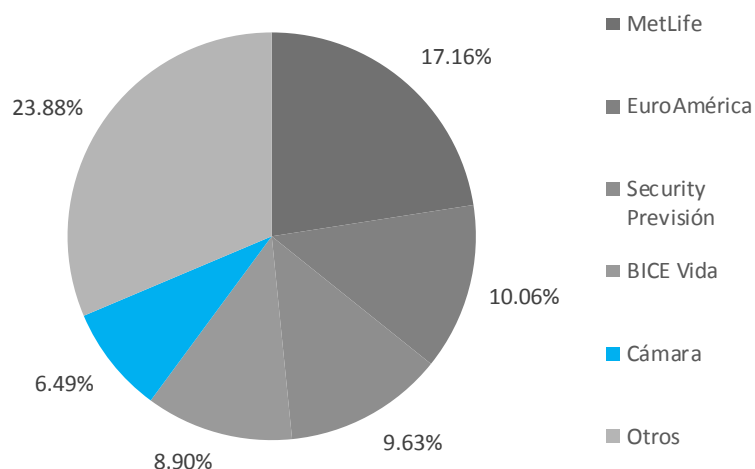
(Th. US\$*)	June 2015	June 2014	Var. %
D&S Chile - Gross Profit**	(9,331)	(2,530)	269%
D&S Peru - Gross Profit**	(0,402)	(3,885)	-90%
Health & Life Insurance - Gross Profit**	4,486	5,561	-19%
Gross Profit	(5,247)	(854)	514%
SG&A	(3,535)	(4,683)	-25%
Operating Income	(8,781)	(5,537)	59%
Non Operating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

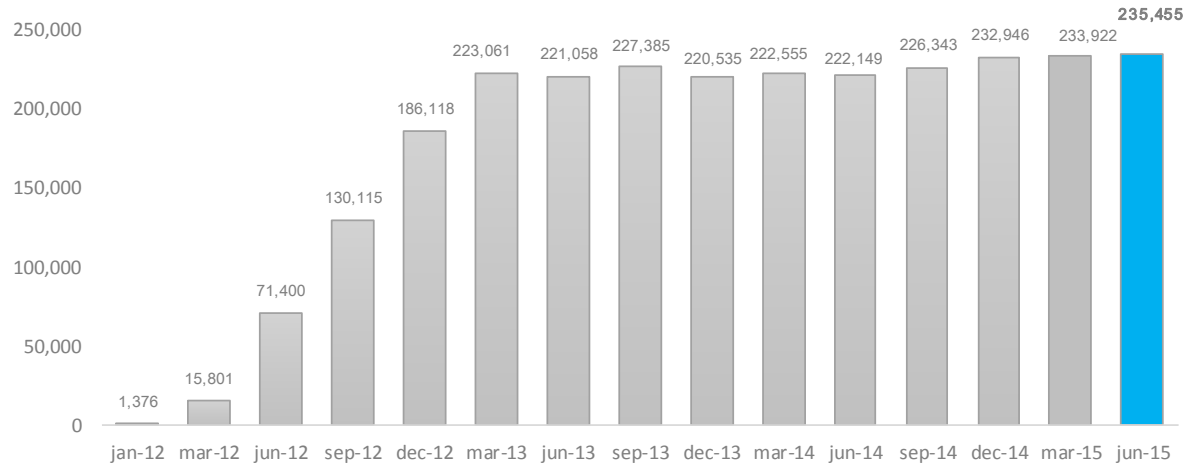
(**) Includes technical margin and investments results.

- 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)



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

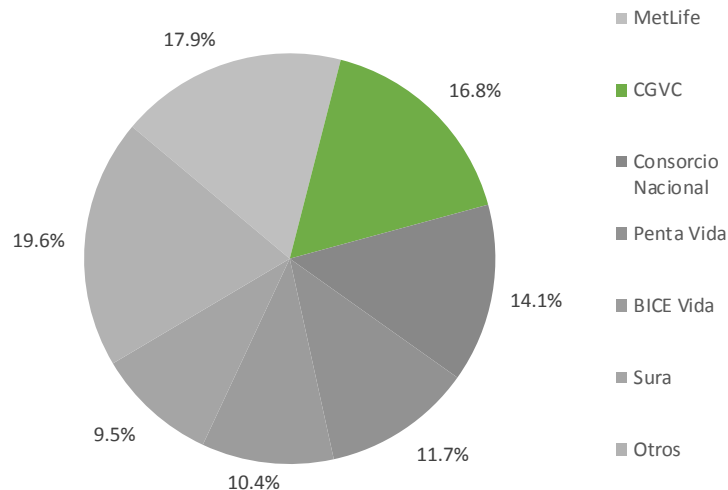


Income Statement (Th. US\$*)	June 15	June 14	Var. %
Non-insurance activity profit	(6,508)	(3,906)	66.6%
Revenues from insurance activity	320,190	241,760	32.4%
Revenues from financial result	203,907	157,456	29.5%
Cost of sales	(467,681)	(386,877)	20.9%
Gross Margin	56,415	12,340	357.2%
SG&A	(9,859)	(12,320)	-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)



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%



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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

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Net Fin. Debt / Total Equity 0.64 x

LOCAL CREDIT RISK

Feller Rate AA+

ICR AA+

Financial Data (as of June 15)



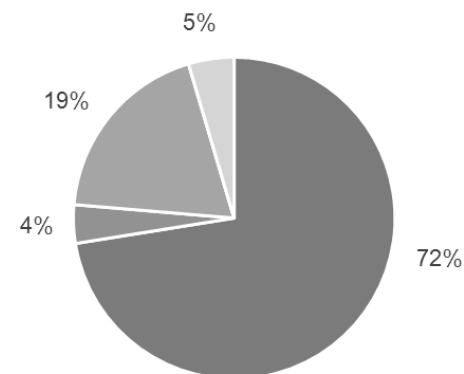
Financial Debt (Th. US\$*)	ILC	Habitat	Vida Cámara	Corp Group Vida Chile S.A.	C. Machalí	Consalud	Red Salud	TOTAL
Short Term	79,872	79	-	302,164	1,363	102	98,356	481,936
Bonds	35,277	-	-	15,976	-	-	34,226	85,479
Bank Loans	44,595	-	-	286,188	1,363	102	54,531	386,779
Leasing	-	79	-	-	-	-	9,600	9,679
Largo 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

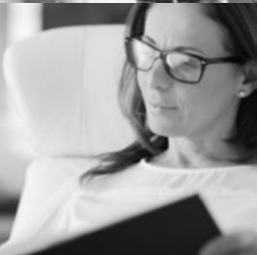
June 15	Distr. Net Income (Th. US\$*)	Dividend Pol. %**	Ownership (%)	Div. to ILC (Th. US\$)
Habitat	52,819	90%	67.50%	32,088
Red Salud	975	100%	89.90%	877
Consalud*	6,138	100%	99.90%	6,132
Vida Cámara	(7,246)	100%	99.90%	-
CGVC	33,012	30%	72.40%	7,170
Total	85,699			46,267

Dividends from our subsidiaries (Dec-14)



■ Habitat ■ Red Salud ■ Consalud ■ Vida Cámara ■ CGVC

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



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