



ilc Corporate Presentation

JP Morgan 2024 Global Emerging Markets Corporate Conference

DISCLAIMER



Forward-looking statements are based on the beliefs and assumptions of ILC's management, and on information currently available. They involve risks and uncertainties because they relate to future events and therefore depend on circumstances that may or may not occur in the future.

Investors should understand that economic circumstances, industry conditions and other operating factors could also affect the future results of ILC and could cause results to differ materially from those expressed in such forward-looking statements.





AGENDA



1

- ILC at a Glance

2

- 3Q23 Results
- Strategy

3

- Closing Remarks

ILC AT A GLANCE

Be leaders in the construction of social and economic value that improves people's quality of life

WHO?

+ 9 million Beneficiaries
(~1mm people over 60)



3 COUNTRIES

Focus on the aging
population



WHAT?

4 Industries



Health



Pensions



Banking



Annuities

HOW?

5 Pillars



Growth



Profitability



Flexibility



Strong financial position



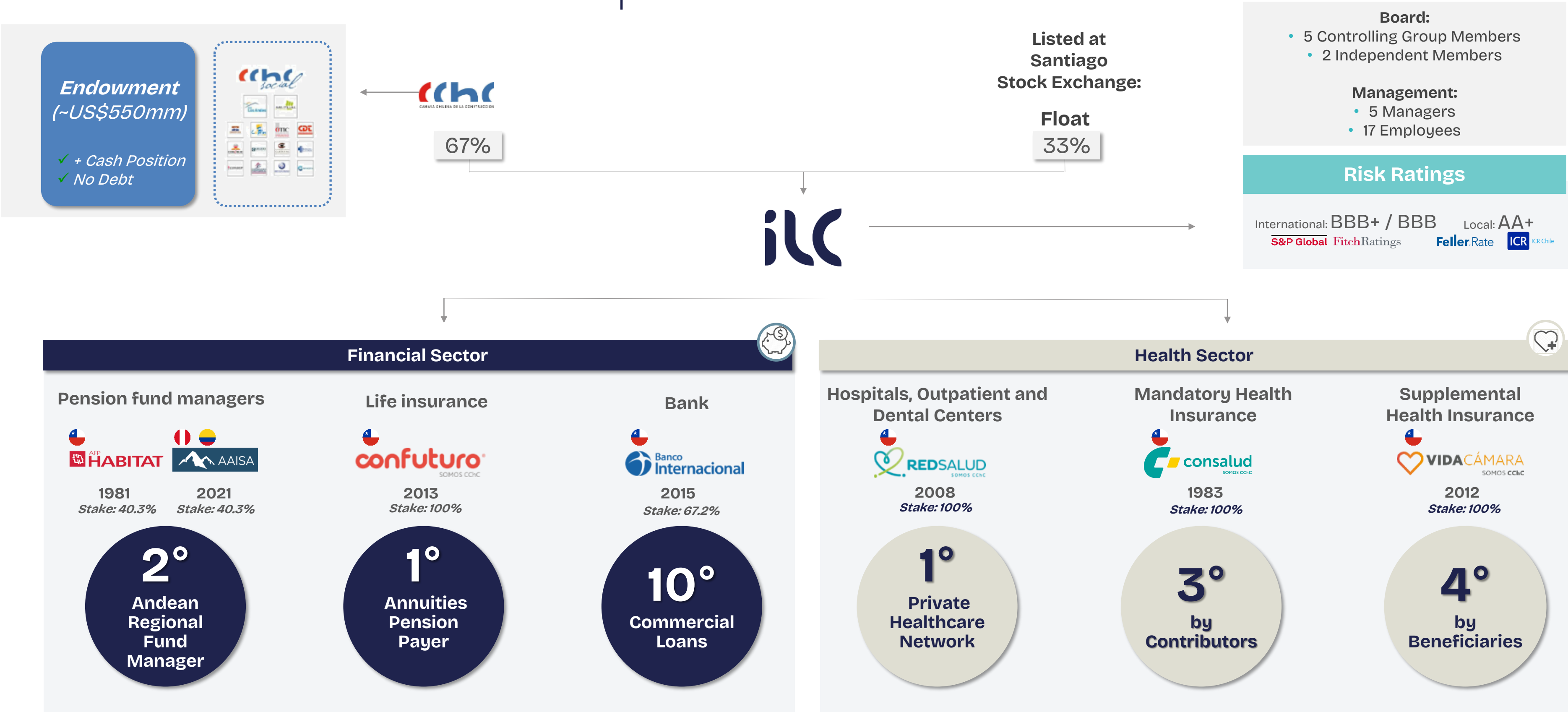
ESG



Focused on a long-term
profitable strategy

ILC AT A GLANCE

Lean structure under leading position in financial and health sectors









**We have delivered growth
and profitability through
challenging economic and
political cycles, especially
during the last few years**

CONSISTENT GROWTH AND DIVERSIFICATION SINCE OUR IPO



		2012		(LTM Sept 2023)
ASSETS Ch\$ bn	>	1,055	— 14.5x →	15,273
AUM US\$ bn	>	22.3	— 3.3x →	73.3
EQUITY Ch\$ bn	>	428	— 2.2x →	951
BENEFICIARIES MM	>	3.9	— 2.5x →	9.6
INDUSTRIES	>	2 	— 2x →	4   
EMPLOYEES	>	+10,500	— 1.4x →	+14,500

↗

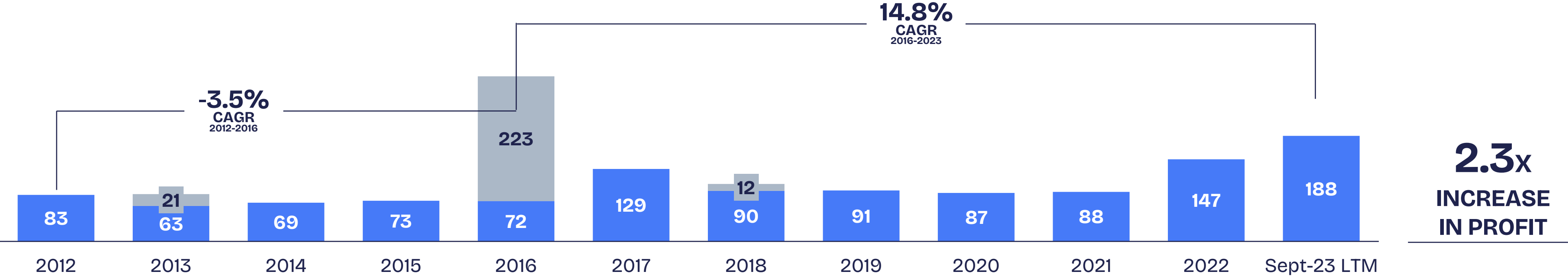
DOUBLE DIGIT ROAE SINCE OUR IPO

ROAE



Ch\$ bn

■ Recurring Profit ■ Extraordinary Profit

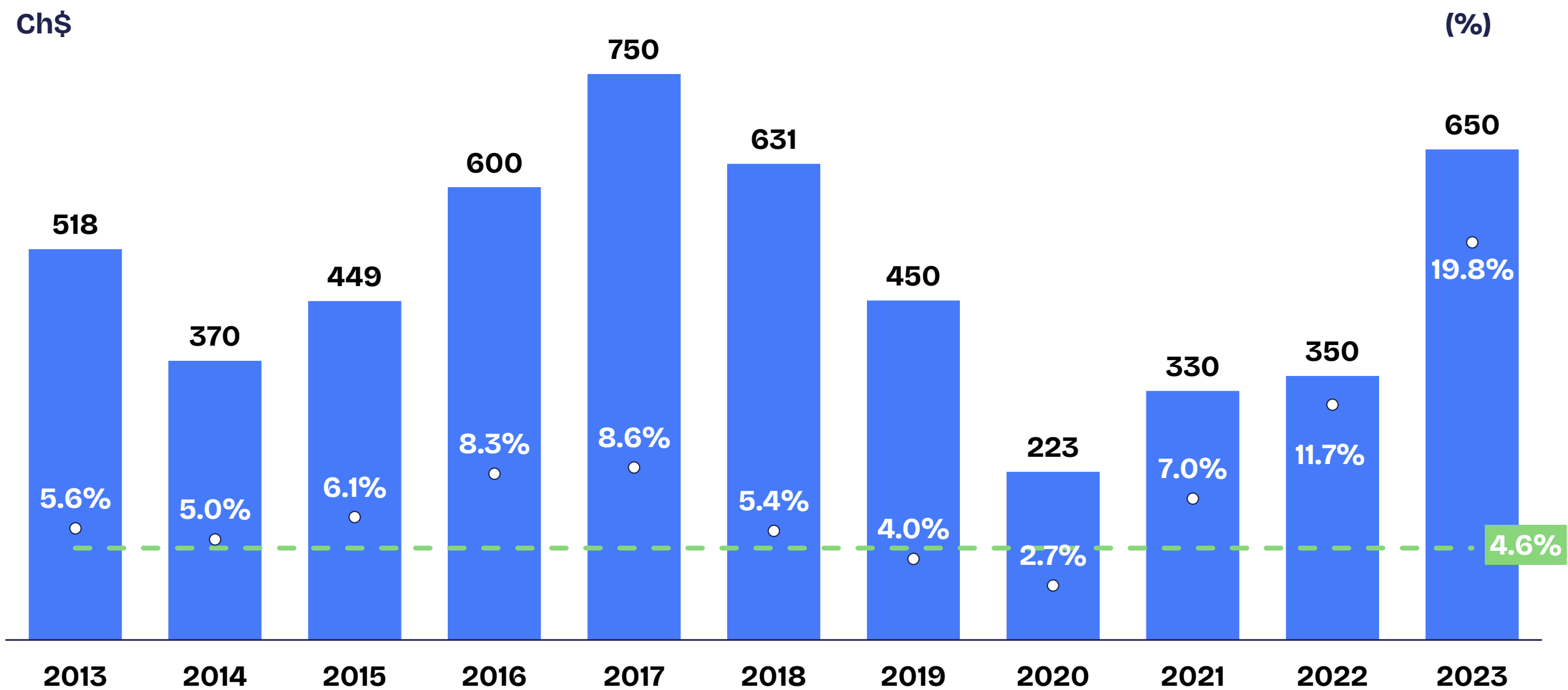


2012 – 2016: Consolidation

2017 – 2022: Growth, Diversification and Turnaround

CONSISTENT AND ATTRACTIVE DIVIDEND YIELD

■ Div/Share ○ Dividend yield (over previous year's closing price) - -IPSA's Average Dividend Yield 2013-2023



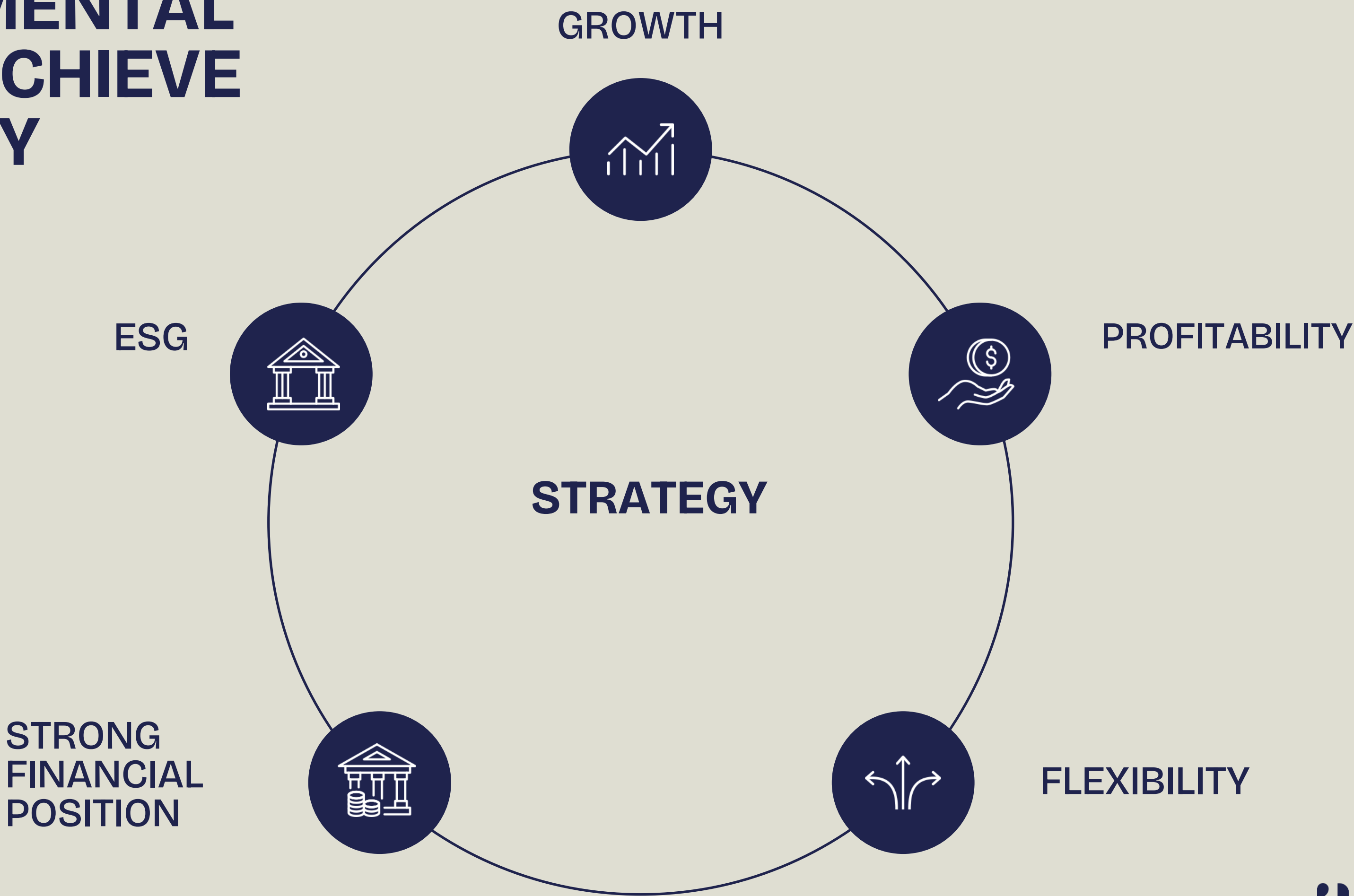
ILC's Average
Dividend yield
2013-2023
7.6%

Distributed since
IPO:
Ch\$5,501
Per share
(78% IPO Price)

THIS HAS BEEN 
 **DRIVEN BY OUR**
(5 PILLARS) STRATEGY

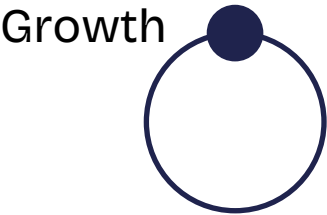






OUR FUNDAMENTAL PILLARS TO ACHIEVE CONSISTENCY





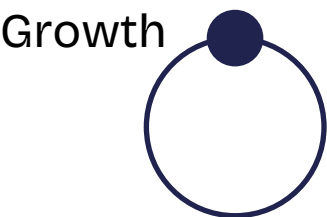
PRESENCE IN INDUSTRIES WHICH OUTPACED GDP GROWTH



	CAGR 1992-2002	CAGR 2002-2012	CAGR 2012-2023
 PENSIONS AUM Chilean pension funds industry	18.3%	11.8%	6.8%
 ANNUITIES AUM Life Insurance industry	22.4%	9.9%	9.2%
 BANKING Total Loans	18.1%	12.2%	9.0%
 HEALTH Current health expenditure	8.9% ¹	10.0%	10.4% ²
AVERAGE GDP GROWTH	5.6%	4.8%	2.7%³



INORGANIC GROWTH: SUCCESSFUL ACQUISITIONS



1980

...

2012

→

2013

→

2014

→

2015

→

2016

→

2017

→

2018

→

2019

→

2020

→

2021

→

2022

→

2023

IPO

SUCCESSFUL ACQUISITIONS

confuturo
SOMOS CCHC

Acquisition
(2013)

Multiple (P/B)
0.83x

**Banco
Internacional**

Acquisition
(2015)

Multiple (P/B)
1.29x

**espacio
urbano**

Acquisition
(2016)

Spread
240 bps

Colfondos
del grupo **HABITAT**

Acquisition
(2019)

Multiple (P/B)
1.30x

nevasa
AGF Administradora General de Fondos S.A.

Acquisition
(2022)

Multiple (P/B)
N/A & 0.64x

EFIC
capital

AUTOFIN

Acquisition
(2023)

Multiple (P/B)
1.00x

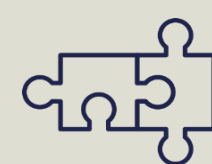
RATIONALE BEHIND OUR ACQUISITIONS



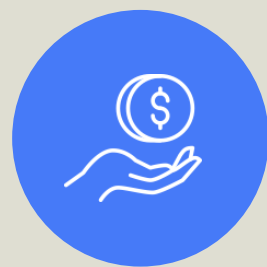
NEW
BUSINESSES



NEW
MARKETS



COMPLEMENTARY
BUSINESSES



SUCCESSFUL TURNAROUNDS



ILC's role is in detecting opportunities in efficiency and operational turnaround in our current operations and acquisitions providing strategic guidance to our subsidiaries



EXISTING SUBSIDIARIES



- Focus on efficiency and working capital optimization
- Synergies
- New management
- Corporate rebranding

M&A AND NEW OPPORTUNITIES



- Asset allocation restructuring
- Lower leverage according to new investment strategy
- Focus on efficiency



- Focus on SMEs
- Risk and efficiency management



- Operating and Commercial turnaround



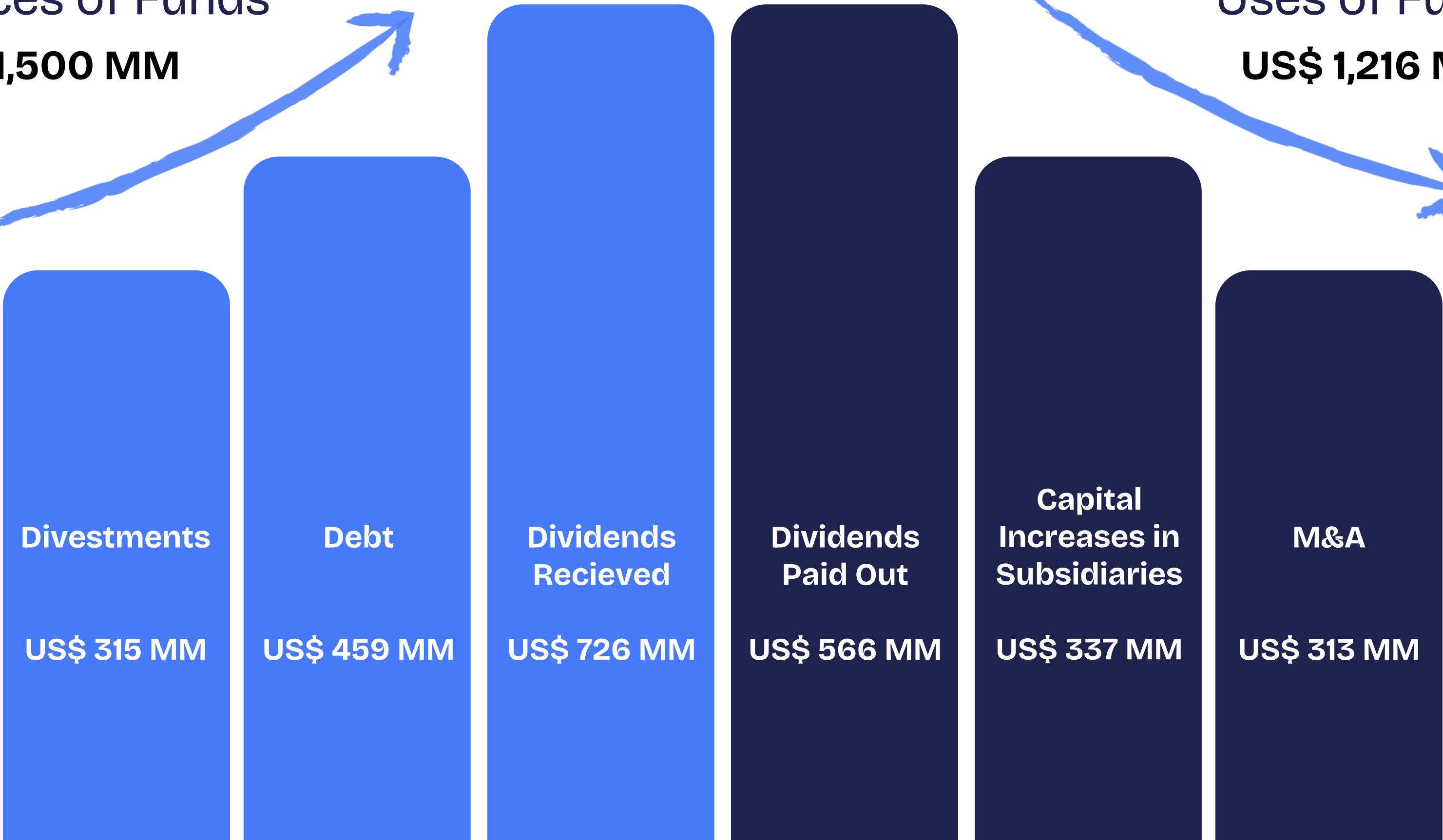
SELF-FUNDED GROWTH (2013 – SEPT. 2023)



Sources of Funds
US\$ 1,500 MM



Uses of Funds
US\$ 1,216 MM

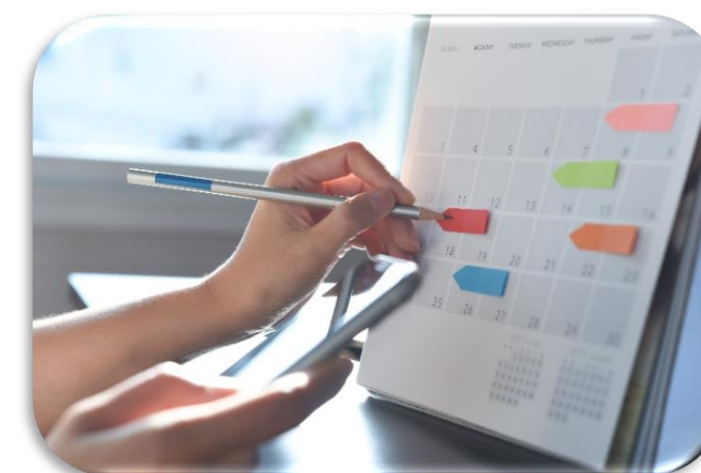




PREPARING OUR BUSINESSES FOR REGULATORY CHANGES



Flexibility



Health result
hedging



Regional &
product
diversification



Reorganization

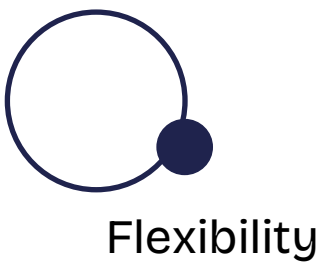


Focus on financial
business





NET INCOME DIVERSIFICATION: NEW INDUSTRIES & GEOGRAPHIES



2012 Net
Income

Ch\$ 83 bn

96%

3%



1%

Other



2022 Net
Income

Ch\$ 147 bn

21%

4%

50%

15%

10%¹



Pensions



Financial

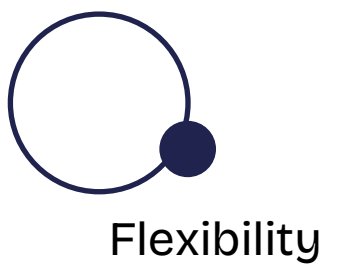


Health



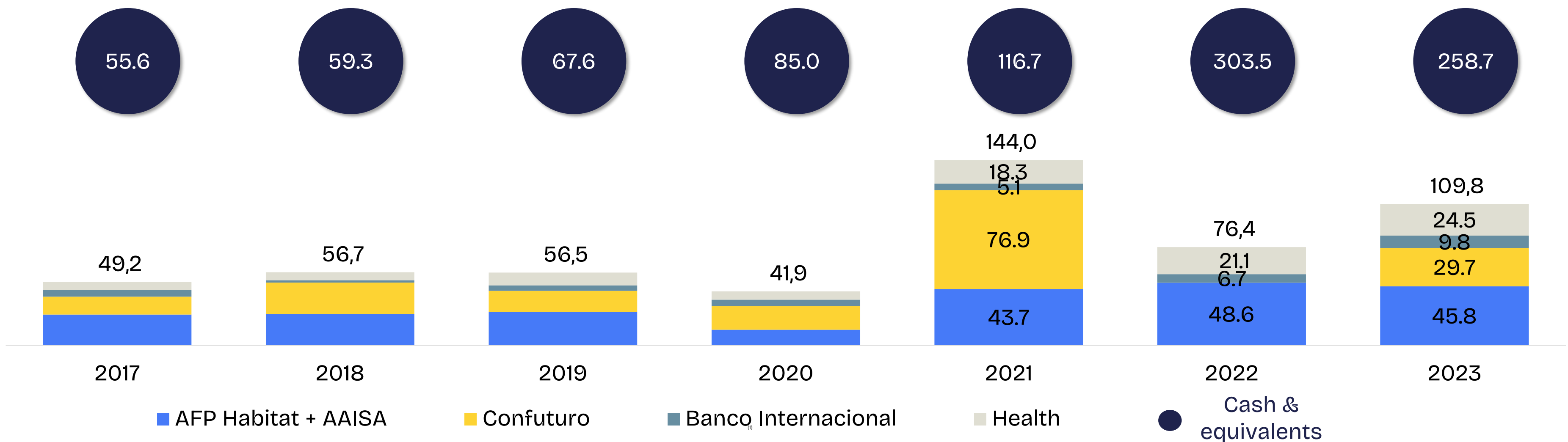


DIVERSIFIED BUSINESS PROFILE AND CASH FLOW GENERATION



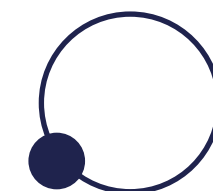
ILC'S DIVIDENDS RECEIVED (BREAKDOWN BY SUBSIDIARY) AND ILC'S CASH EQUIVALENTS

Ch\$ bn.



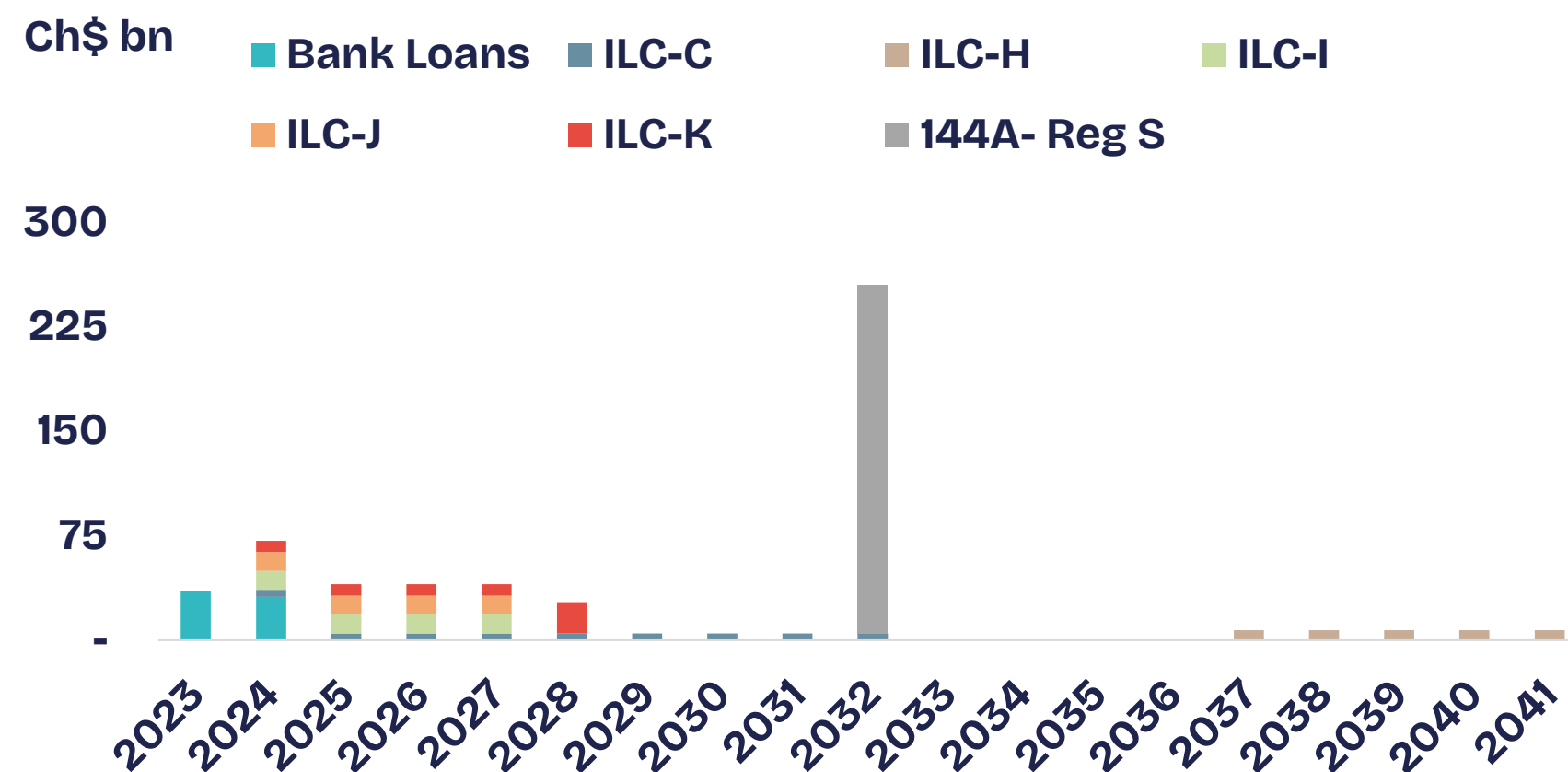


WELL-MANAGED DEBT MATURITY AND LIQUIDITY POSITION

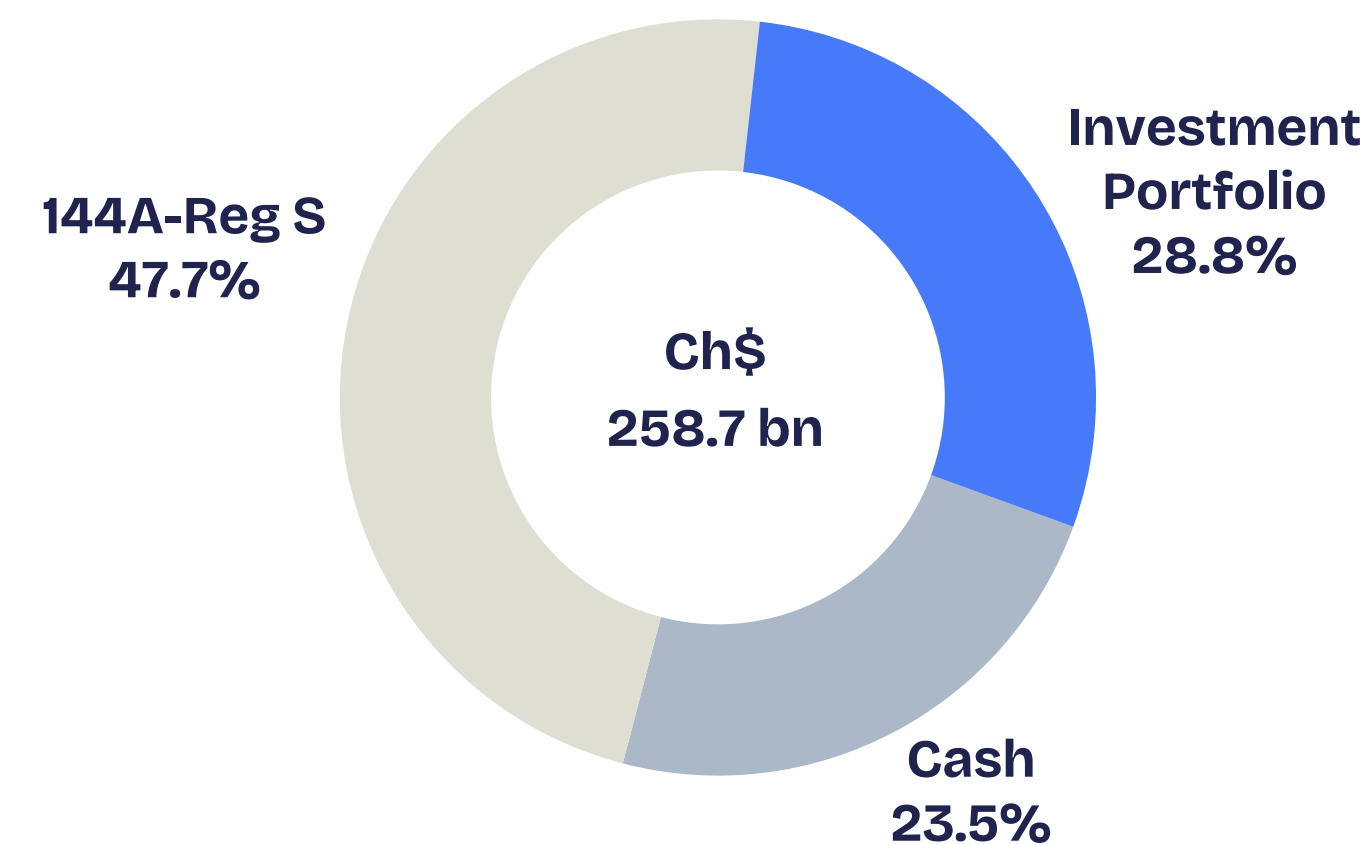


Strong Financial Position

ILC'S AMORTIZATION PROFILE (SEPT-2023)



LIQUIDITY POSITION (SEPT-2023)



Total Net Debt

Ch\$ 310.8 bn

NFD / Equity

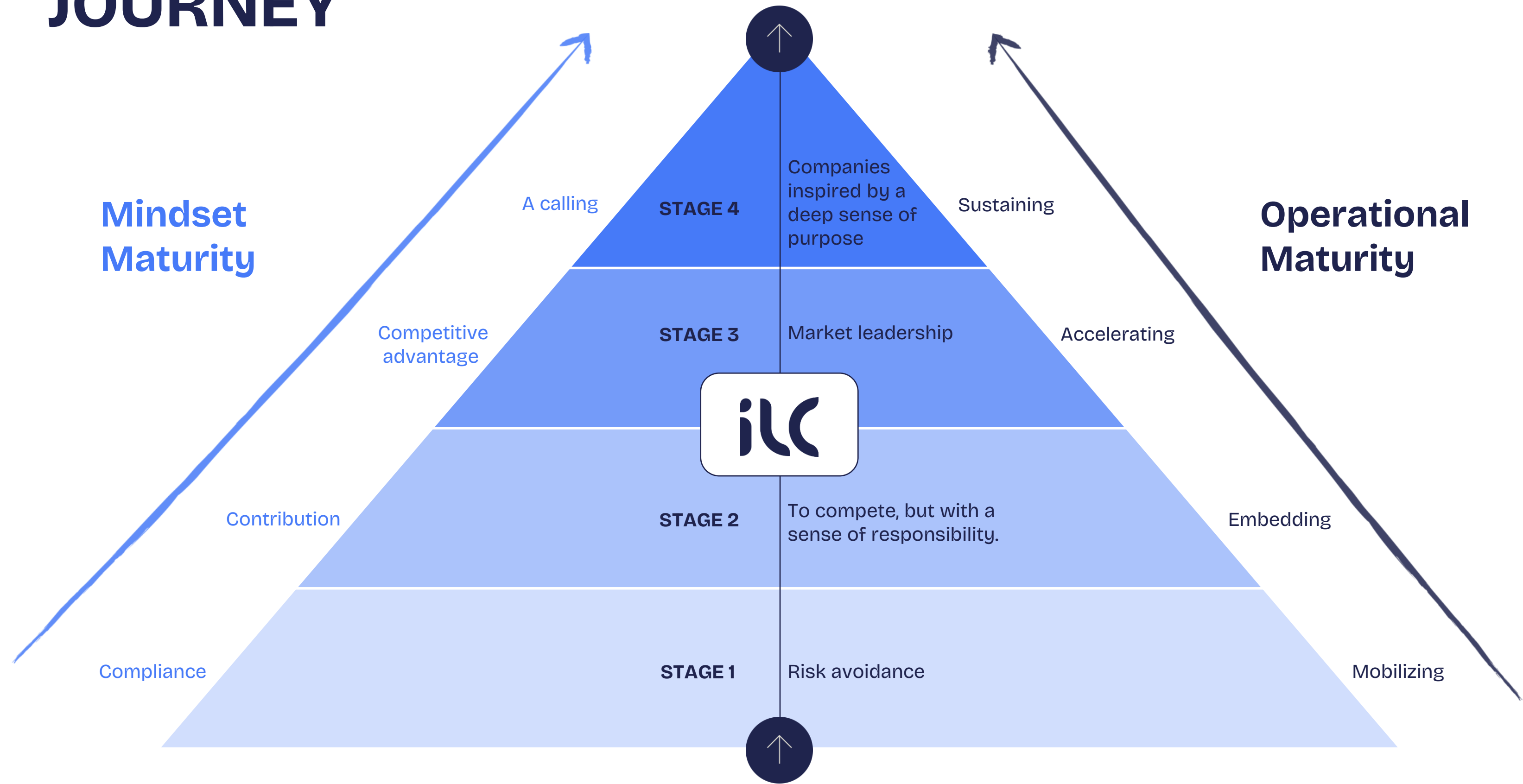
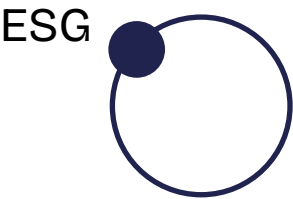
0.33x

Source: ILC
Figures as of Sept 2023



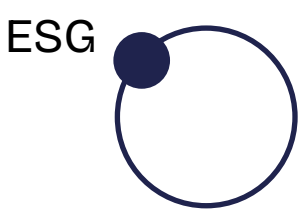


OUR SUSTAINABILITY JOURNEY

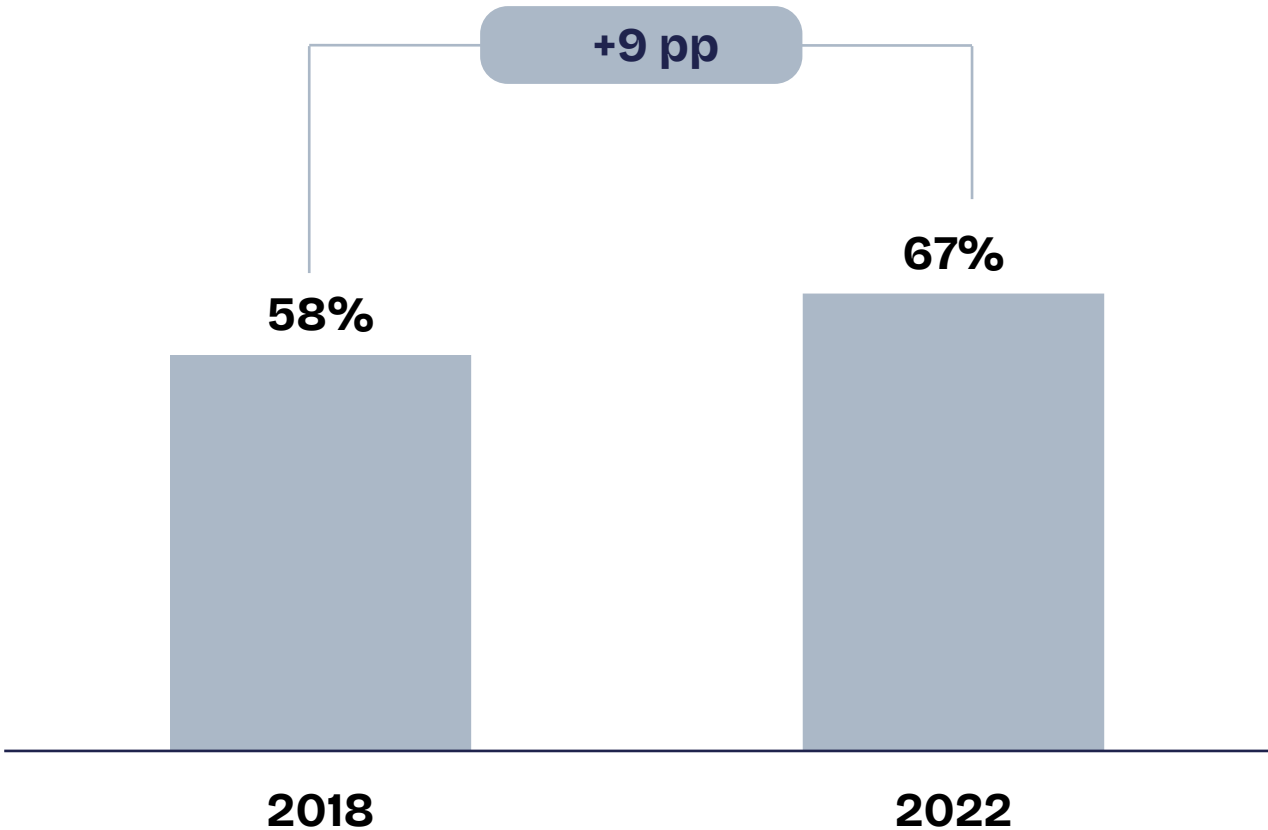
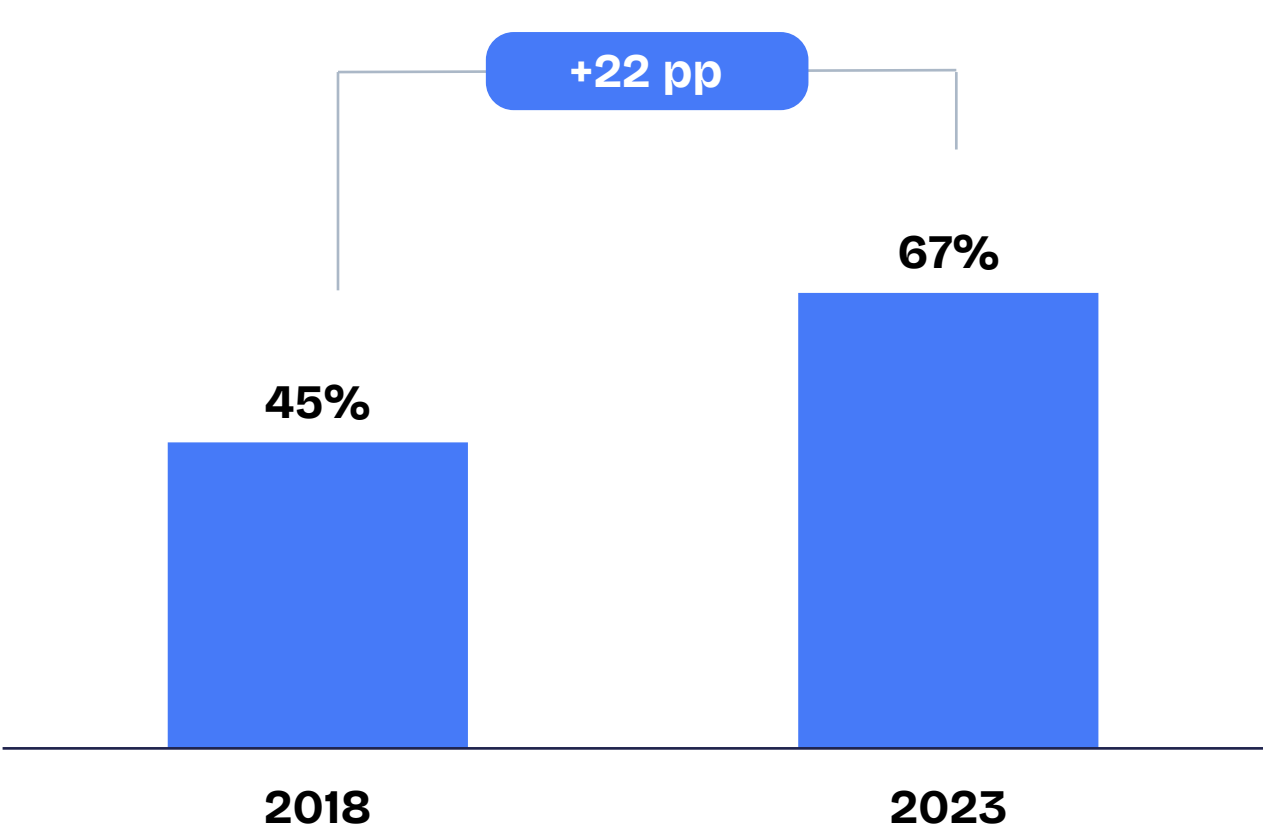




ESG RESULTS OVER TIME



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Responsible approach for
Investment & Loans

- Inclusion programs for underserved groups:
- Public Health Insurance
 - Elderly
 - SMEs

Launch of **Compromiso Mayor**:

Impact on ~1mm people over 60
(1/3 of the elderly population in Chile)

- Active role in public debate
- 5 associations
 - Alliances with academic and other organizations



AGENDA



1

- ILC at a Glance

2

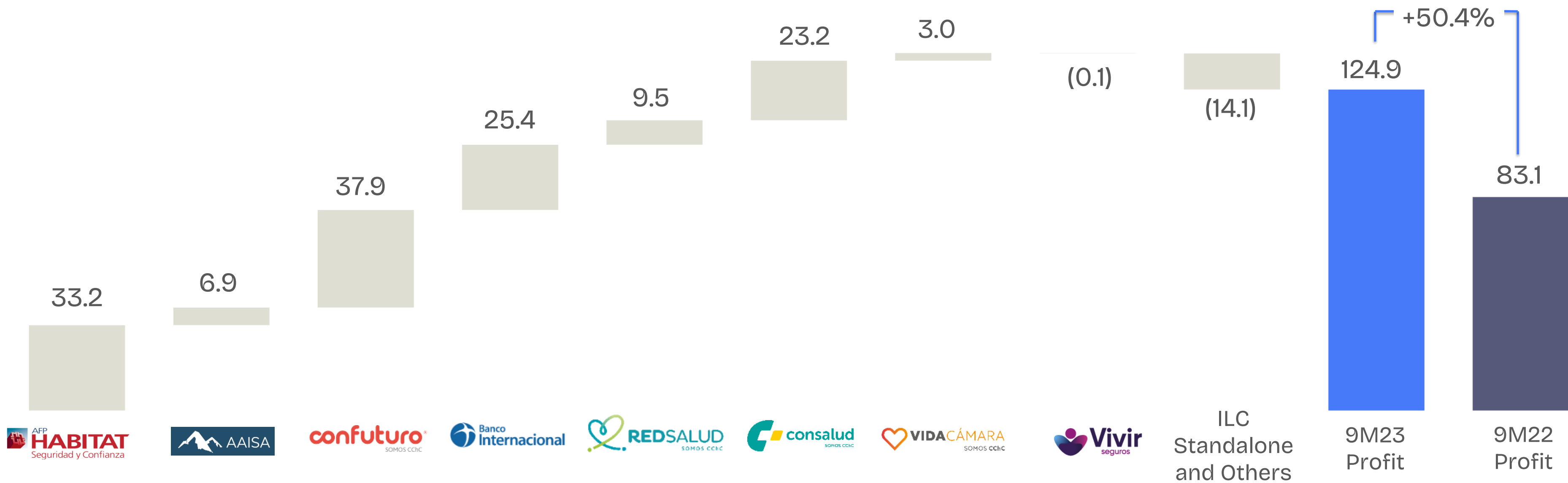
- 3Q23 Results
- Strategy

3

- Closing Remarks

FINANCIAL SECTOR BOOST 9M23 PROFIT

ILC 9M23 Profit Breakdown and 9M22 Comparison



NEXT PHASE: GROWTH IN FINANCIAL BUSINESS



Business Consolidation

2012 — 2016



Growth, Diversification and Turnarounds

2017 — 2022



Growth in financial business

2023 — 2027



Foundation
(2012)



Acquisition
(2013)



Acquisition
(2015)



Association
(2016)



Increase of
participation

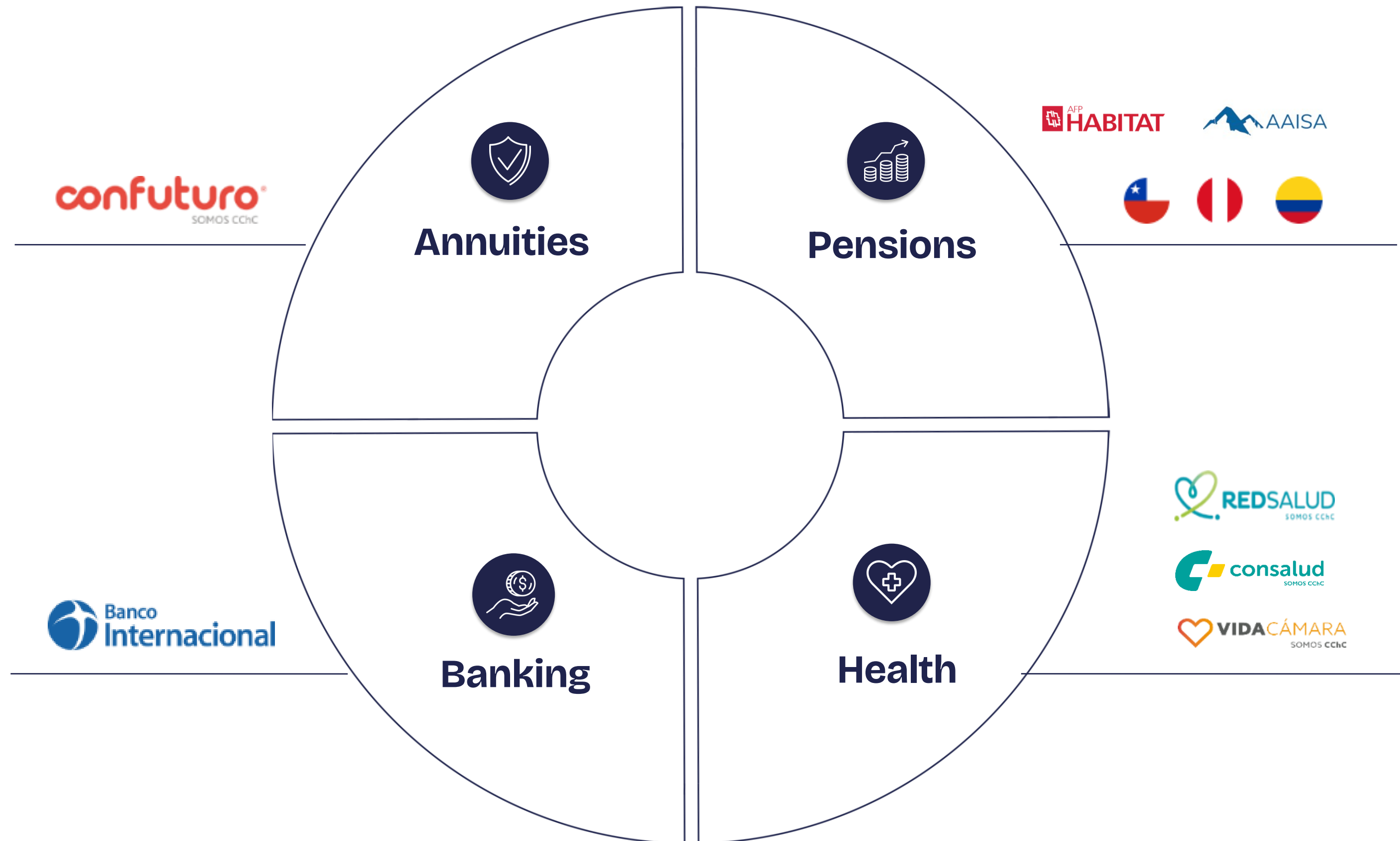


Divestment

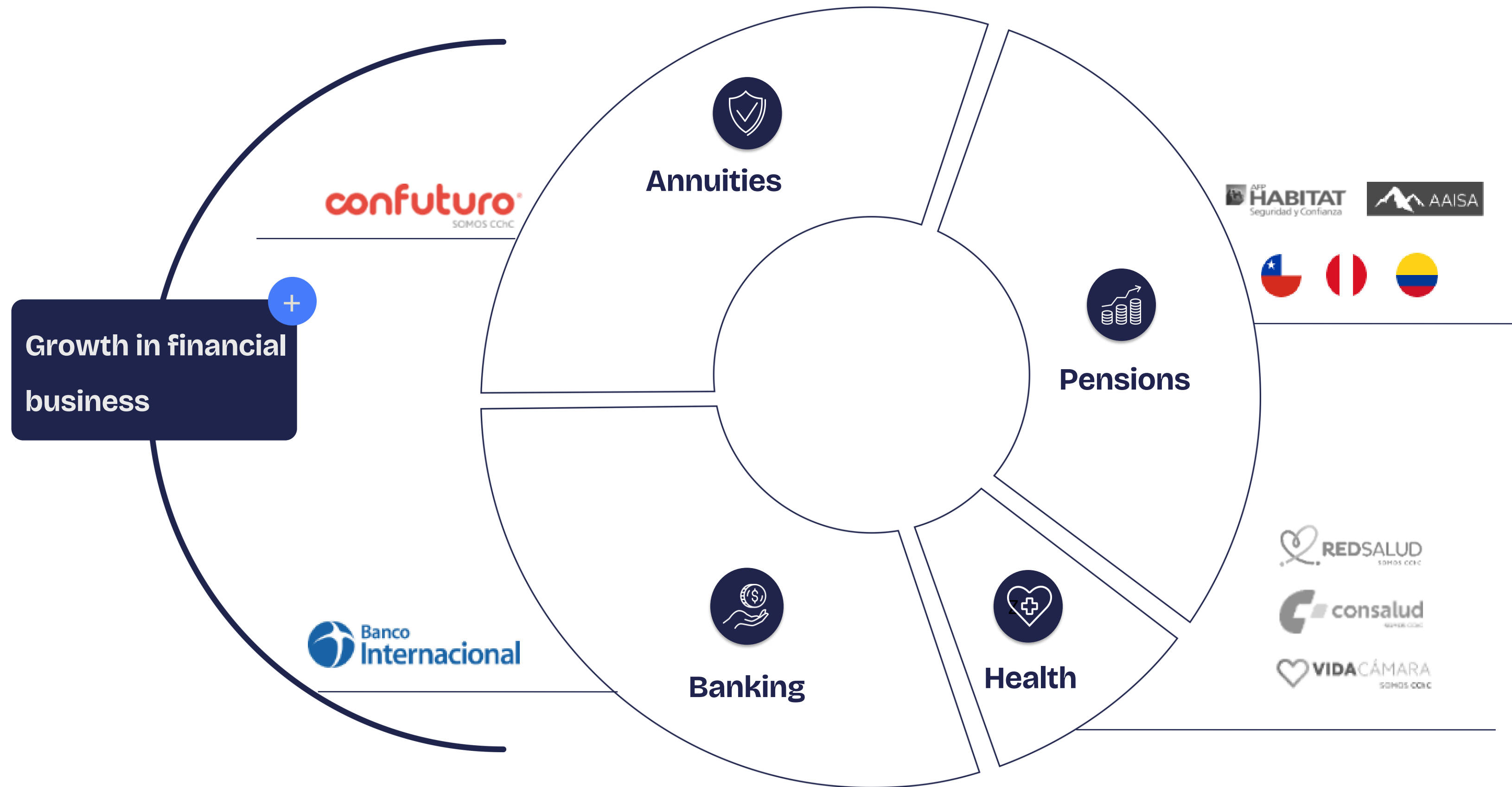




FROM AN EQUALLY WEIGHTED STRATEGY...



➤ ...TO A NEW FOCUS





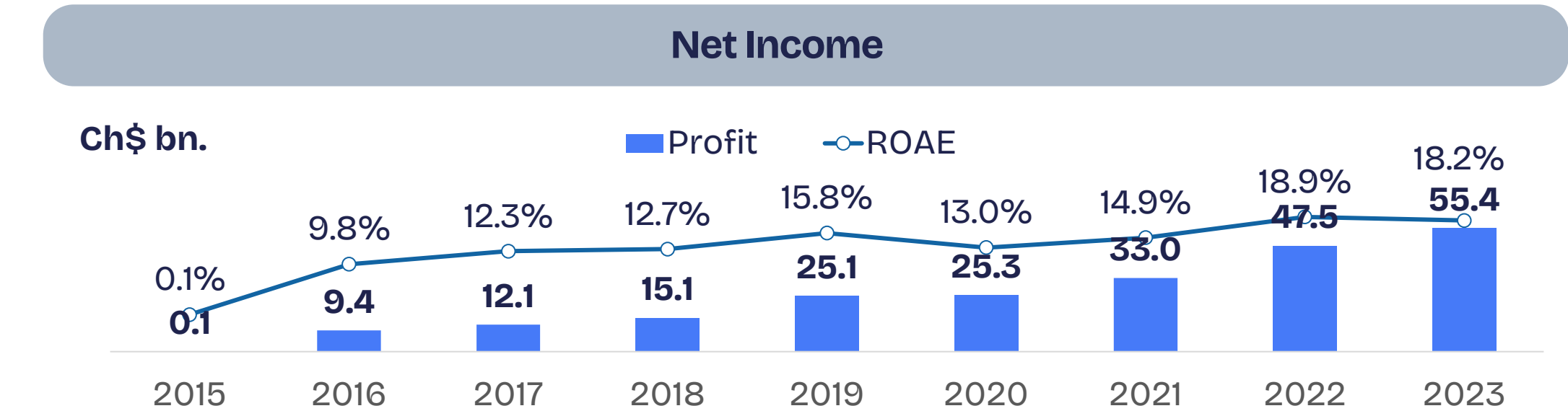
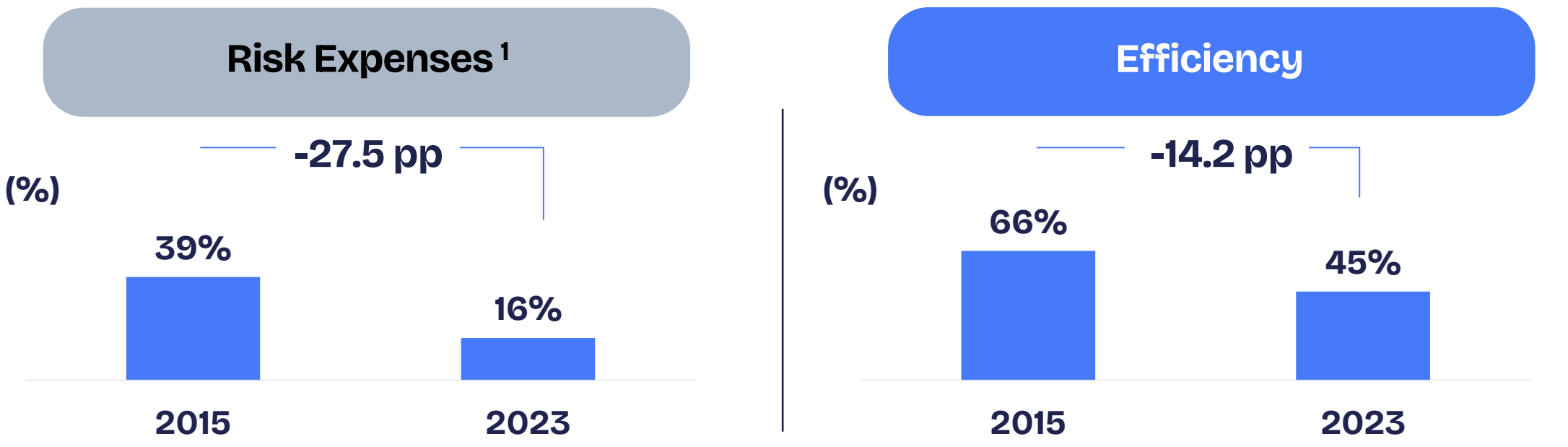
Banking



BANCO INTERNACIONAL: THEN AND NOW

	ILC Entry	
	2015	2019
Acquisition Amount	Ch\$ 65 bn	Ch\$ 48 bn
Stake Acquired	50.6%	16.6%
Multiple (P/B)	1.3x	1.5x

Turnaround Strategy



- Focus on SMEs
- Risk and efficiency management
- New Board of Directors and Management

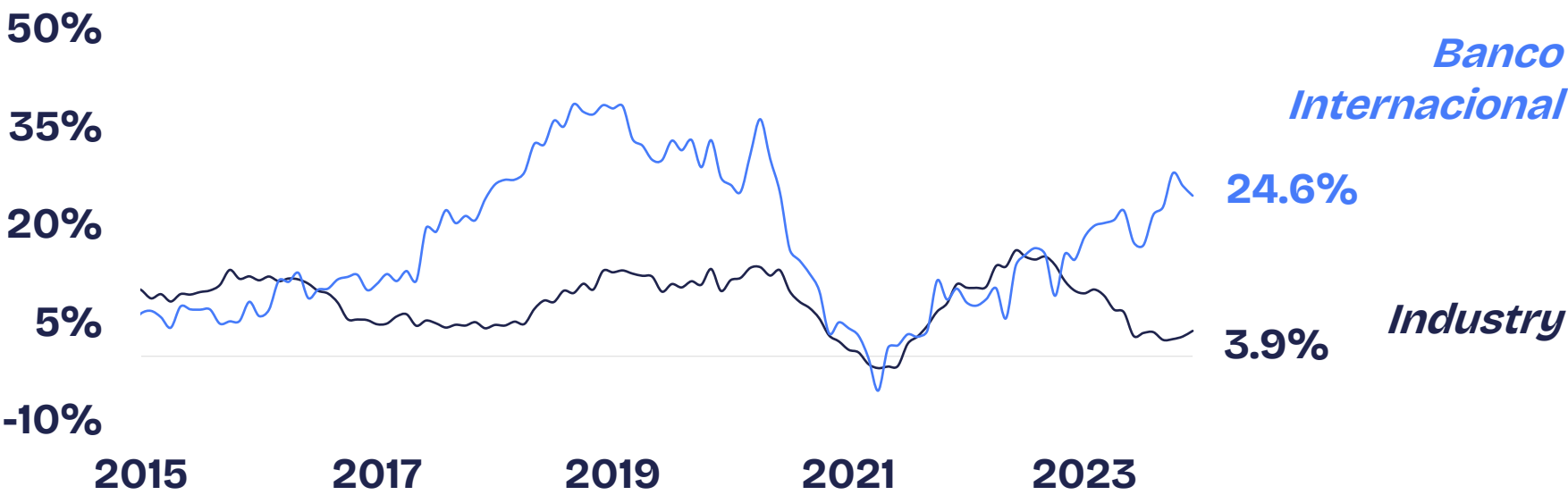
Source: ILC, CMF
FX Ch\$/US\$= 900
(1) Provisions over gross operating result



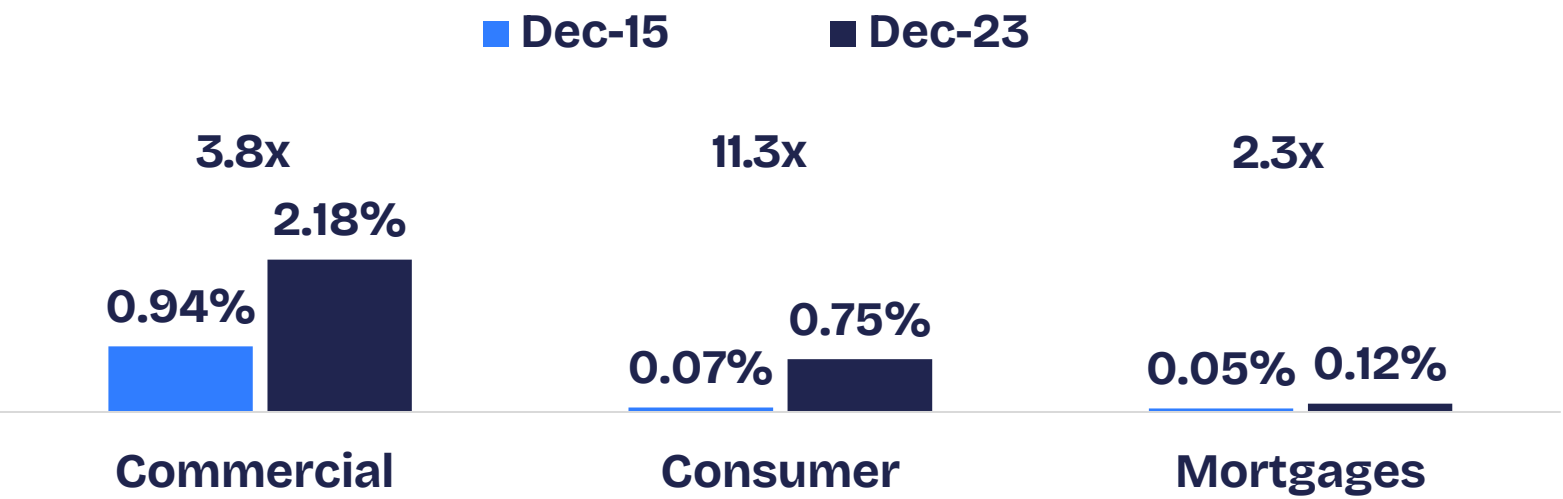
OUTPACING THE INDUSTRY WITH ROOM TO GROW



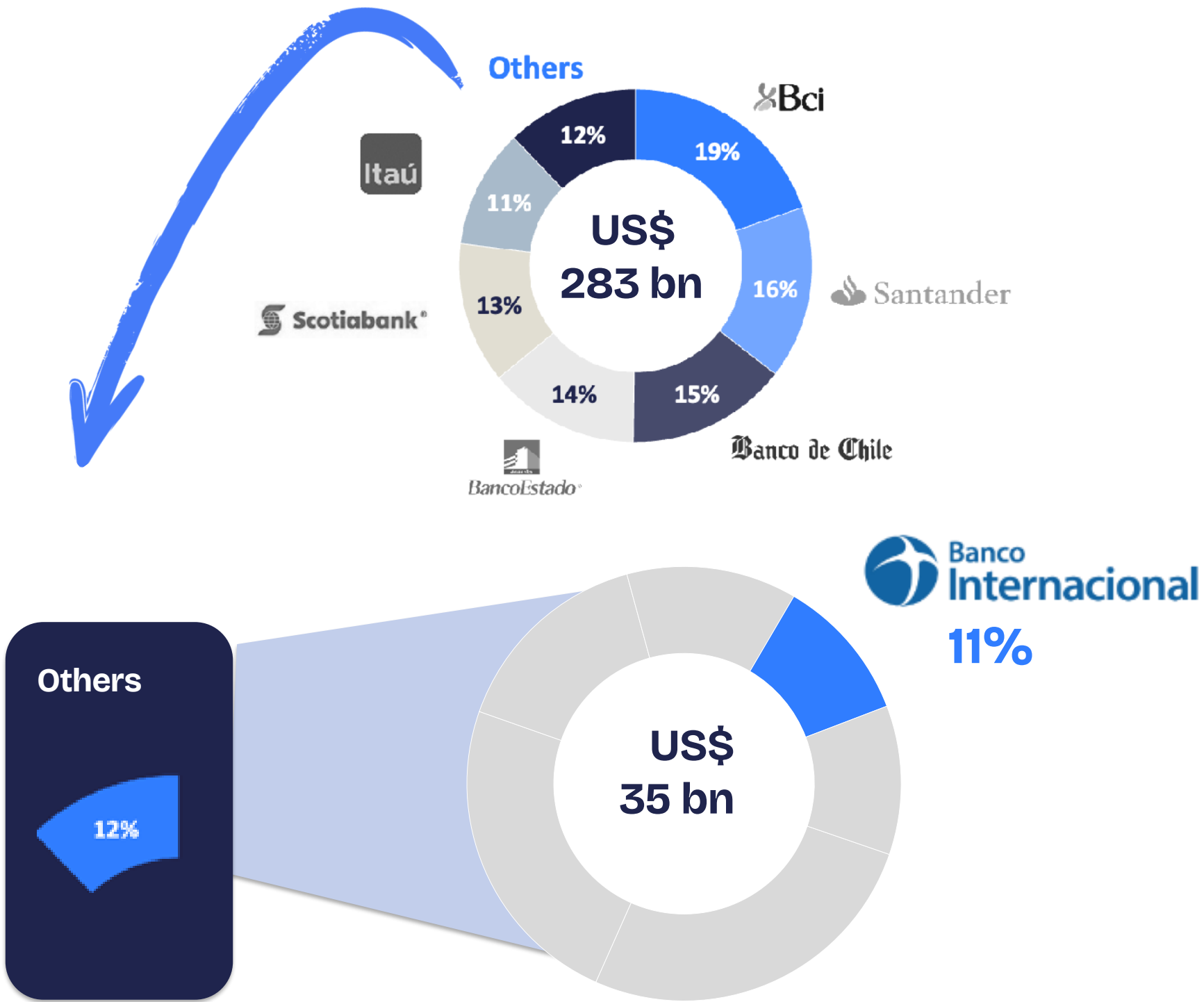
Total Loans YOY Growth



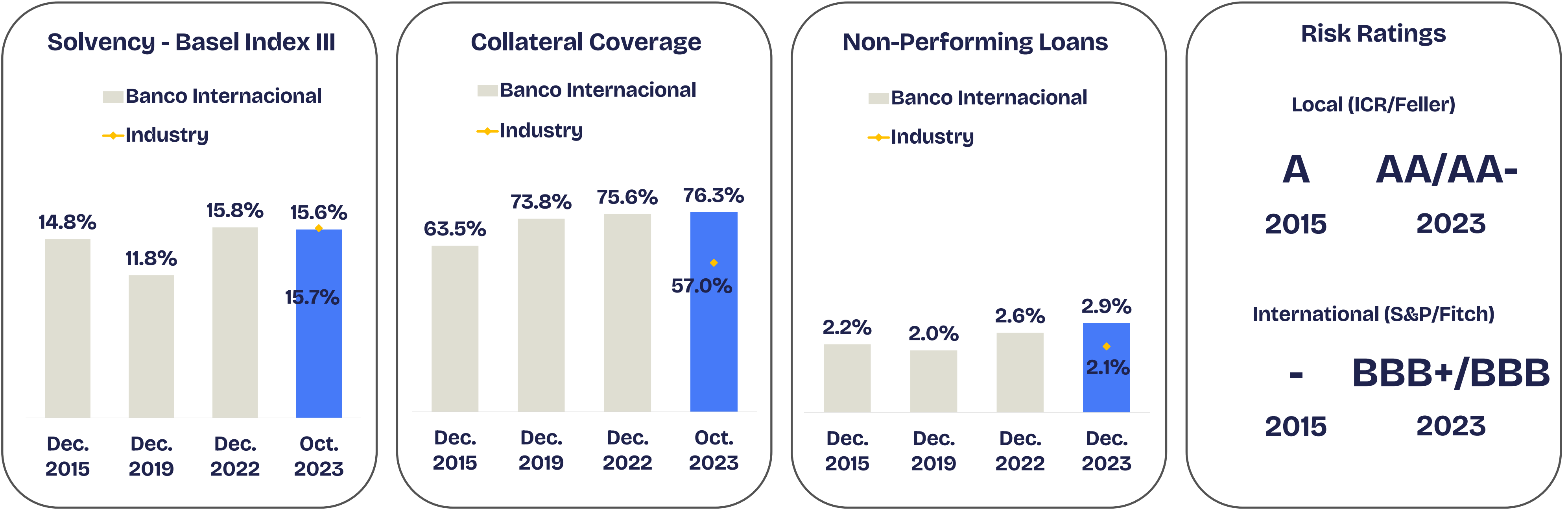
Market Share by Segment



Market Share Total Loans Dec 2023



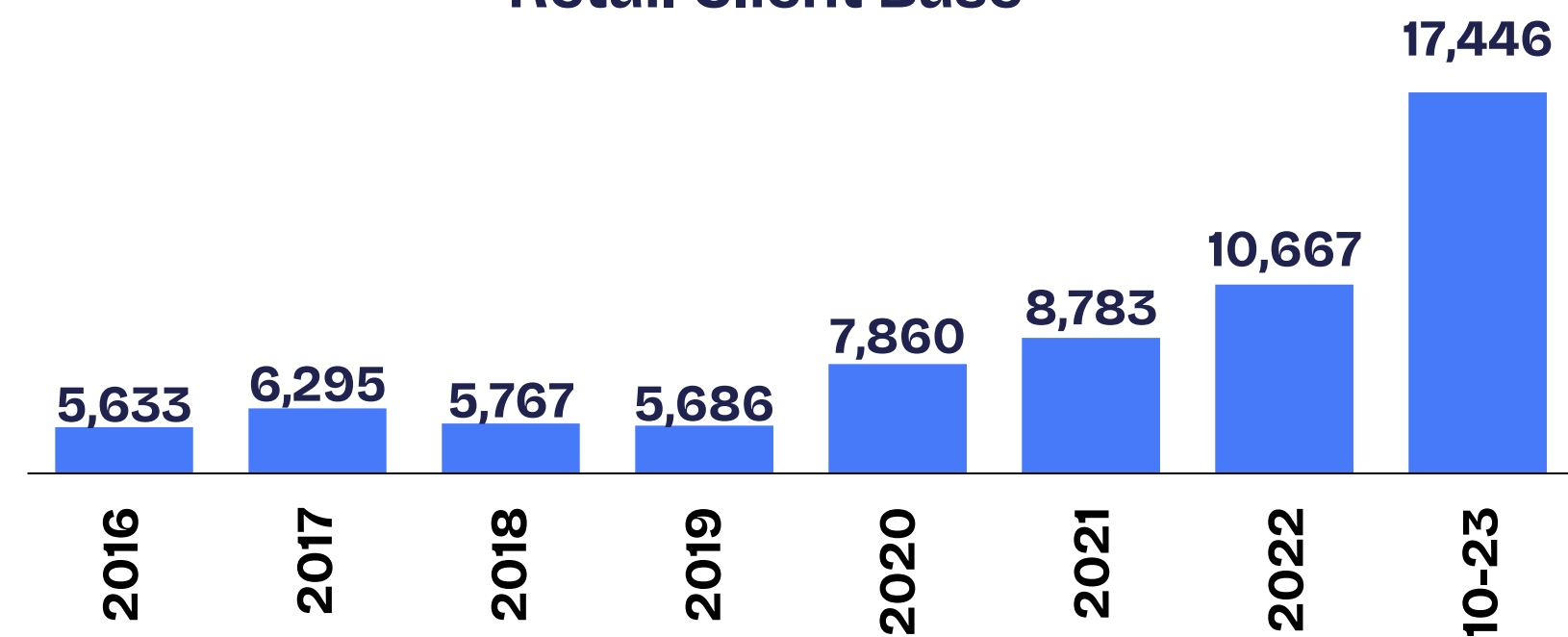
PRUDENT RISK MANAGEMENT POLICIES HAVE SUPPORTED CONSISTENT RATING UPGRADES



DIGITAL FIRST, LOW-COST RETAIL BANKING STRATEGY

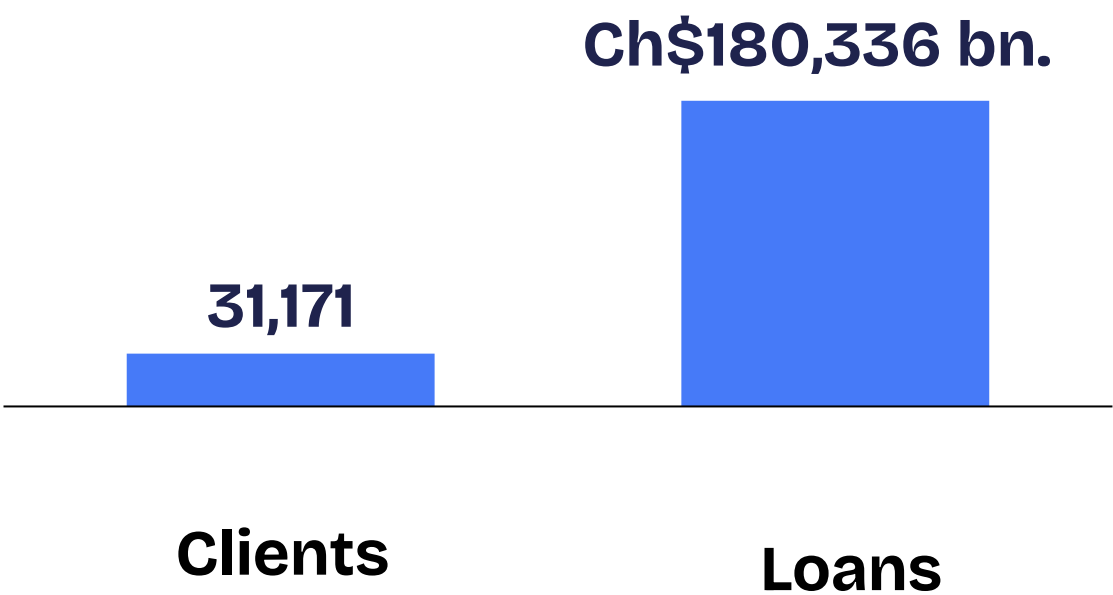
Organic Growth

Retail Client Base



Inorganic Opportunities

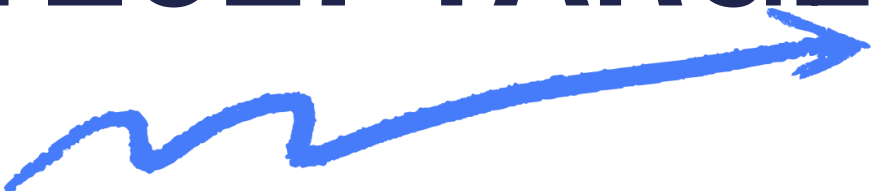
Autofin Loans and Clients
October 2023



Our products and functionalities



BANCO INTERNACIONAL 2027 TARGET



Main topics

2024 – 2027	Plan to Increase Capital next 3-4 years
<ul style="list-style-type: none">• Growing mainly in Commercial Loans• Adding inorganic opportunities• Digital approach to consumer loans	<ul style="list-style-type: none">• Approximately Ch\$ 100 bn• 30% Payout



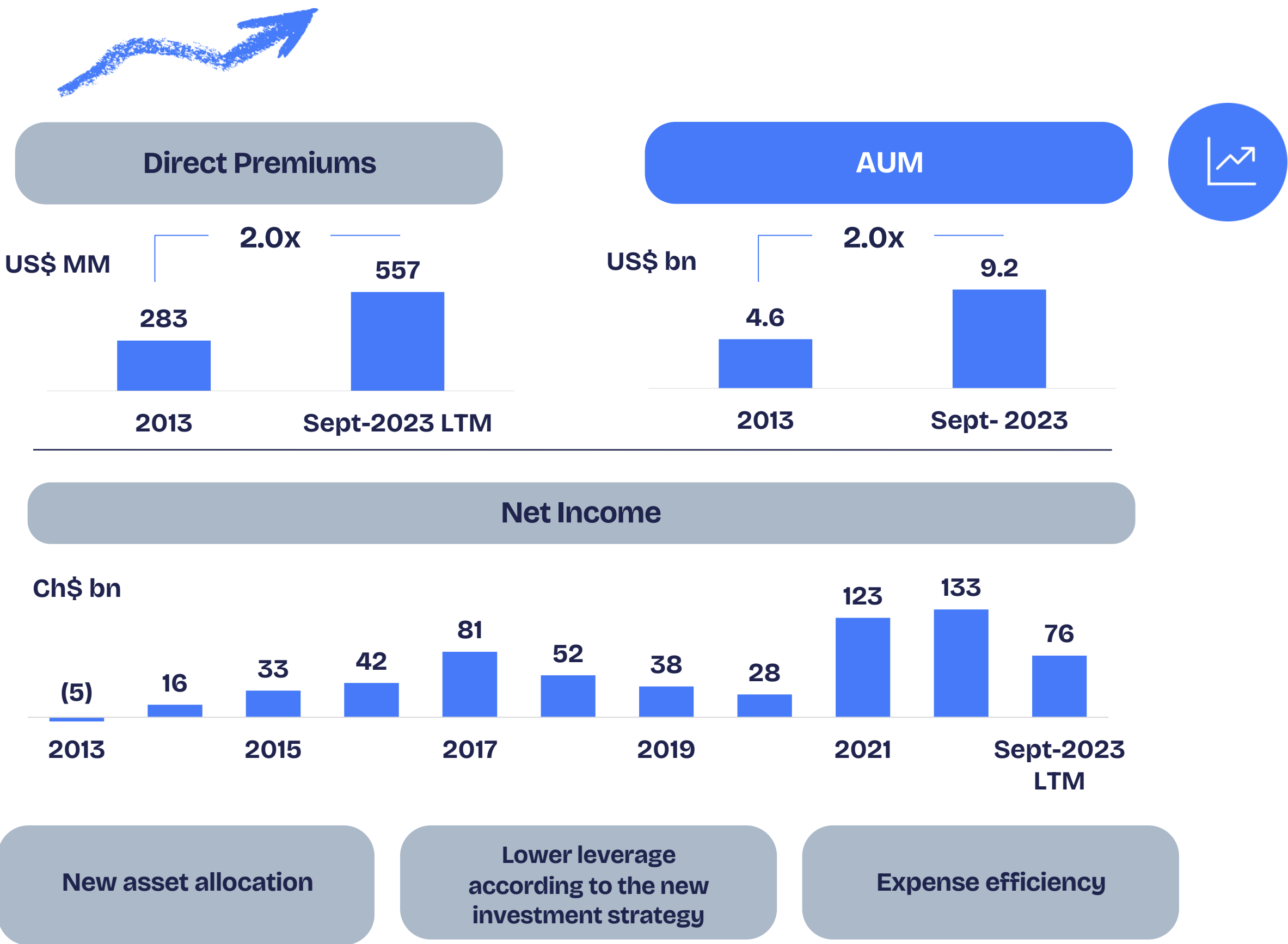


Annuities



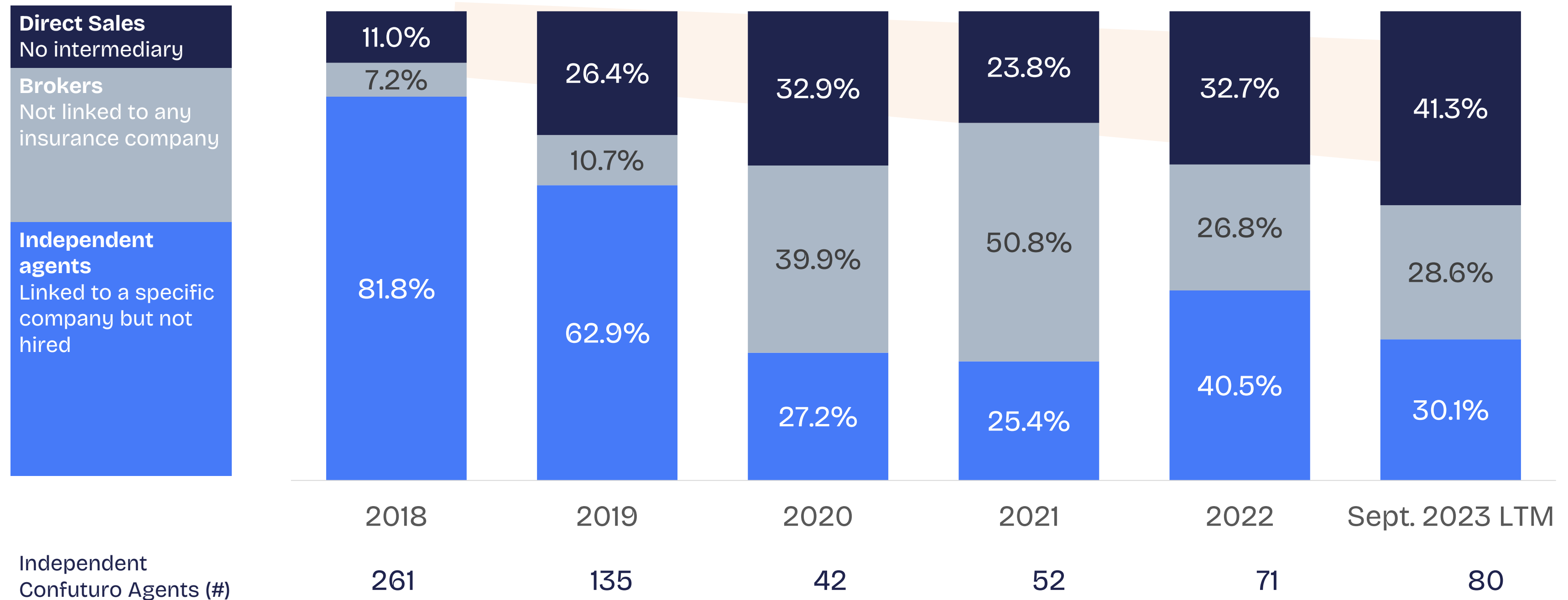
CONFUTURO: THEN AND NOW

ILC Entry		
	2013	2016
Acquisition Amount	Ch\$ 87.3 bn	Ch\$ 49.3 bn
Stake Acquired	67.0%	33.0%
Multiple (P/B)	0.83x	0.84x
Turnaround Strategy		



➤ SUCCESSFUL CHANGE IN ANNUITY SALES CHANNELS INCREASED COMMERCIAL FLEXIBILITY AND EFFICIENCY

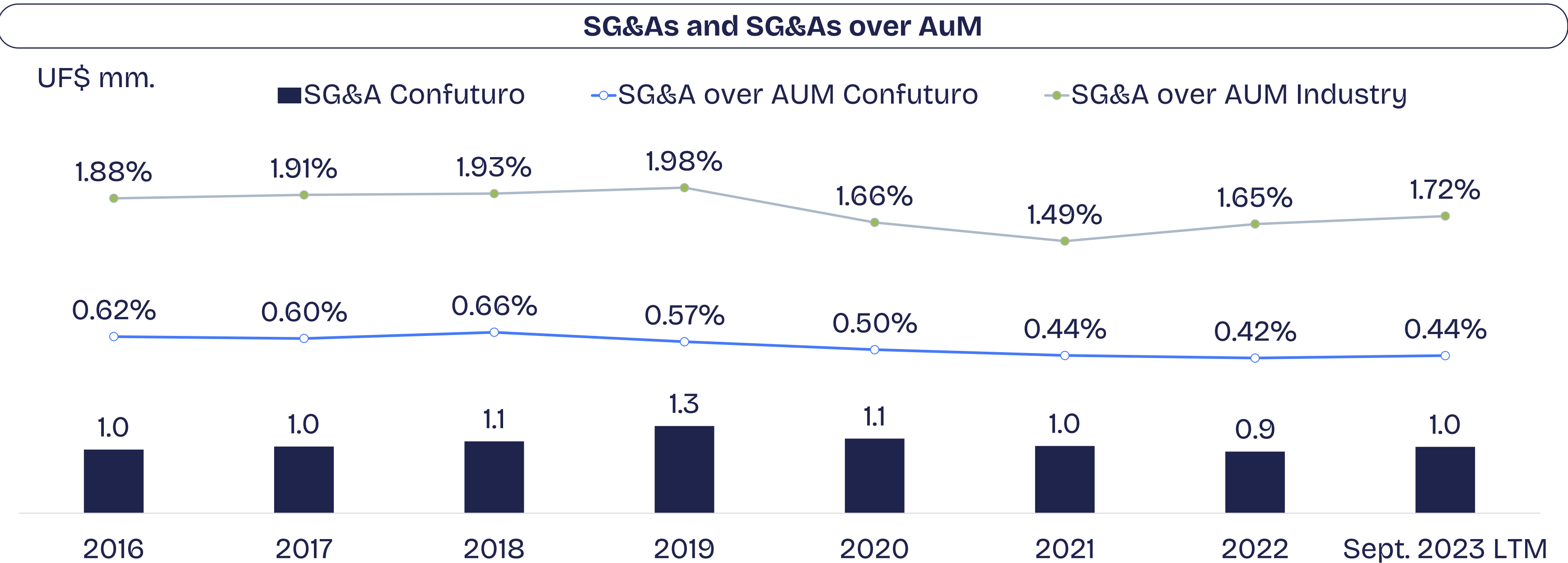
Annuities Sold by Channel



Source: Confuturo, CMF



➤ A FLEXIBLE SALES CHANNEL STRATEGY RESULTED IN ABOVE INDUSTRY COST EFFICIENCY RELATIVE TO AUM

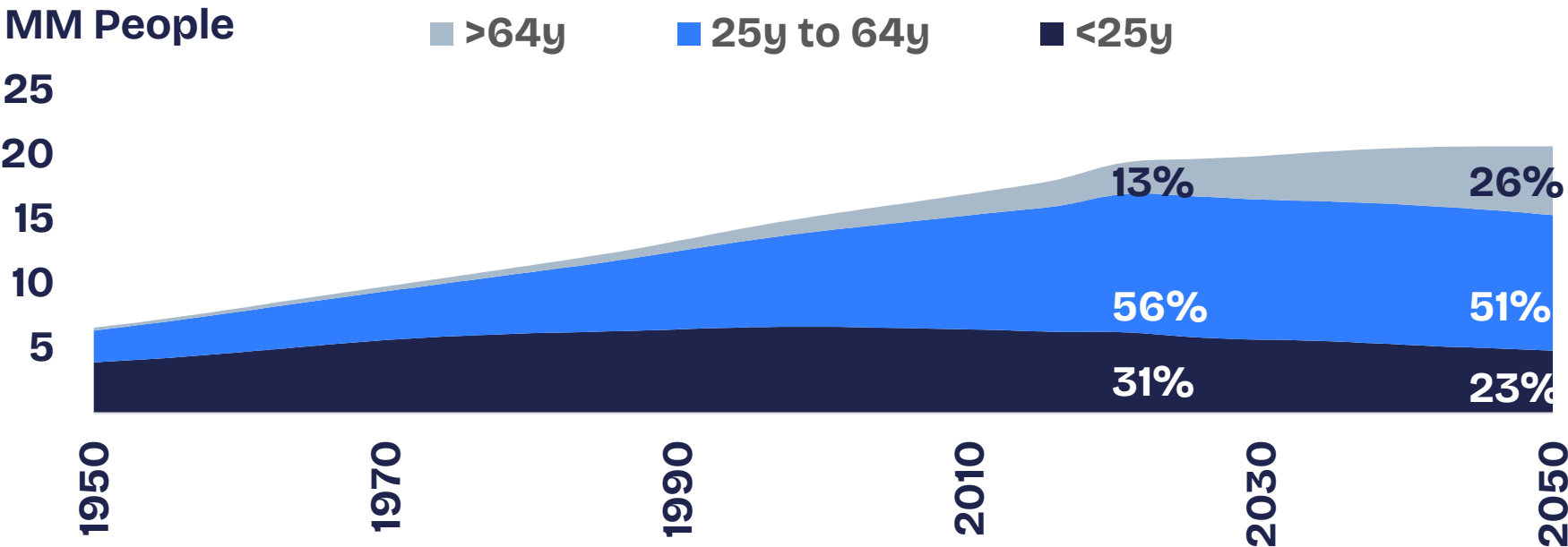


Decrease in expenses despite the strengthening of compliance, audit and risk areas

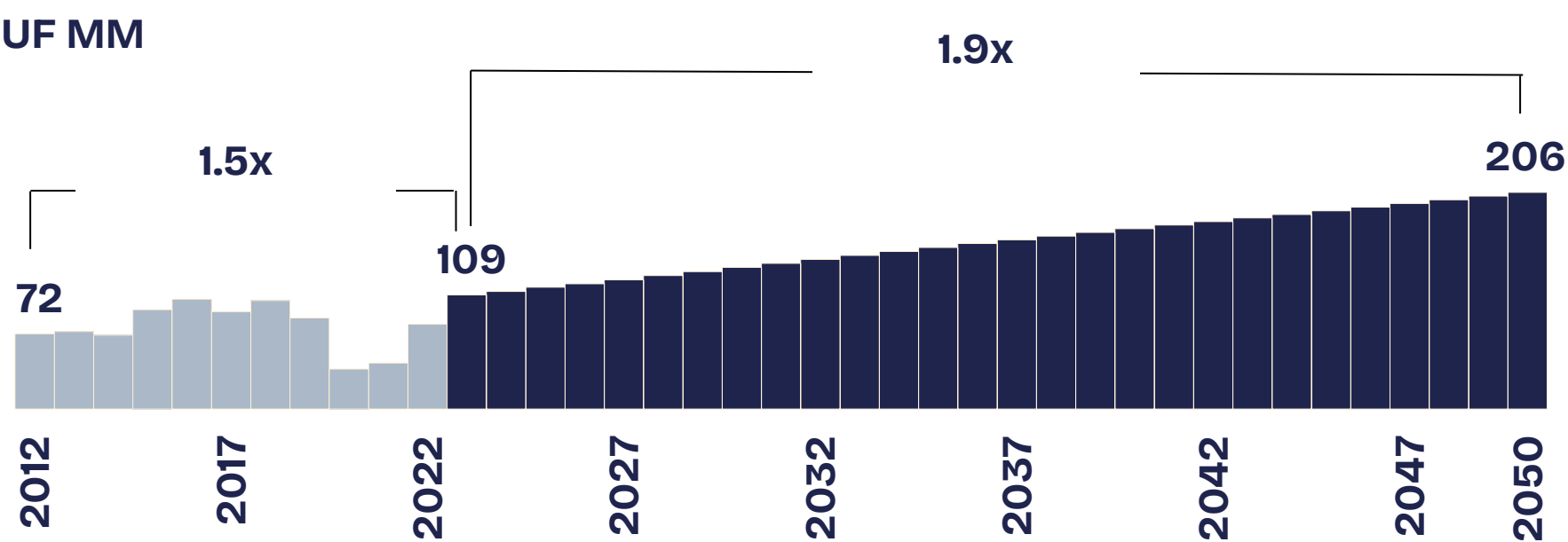
DRIVING GROWTH: MARKET POTENTIAL AND ECONOMIC VALUE IN SPREAD

Market Growth

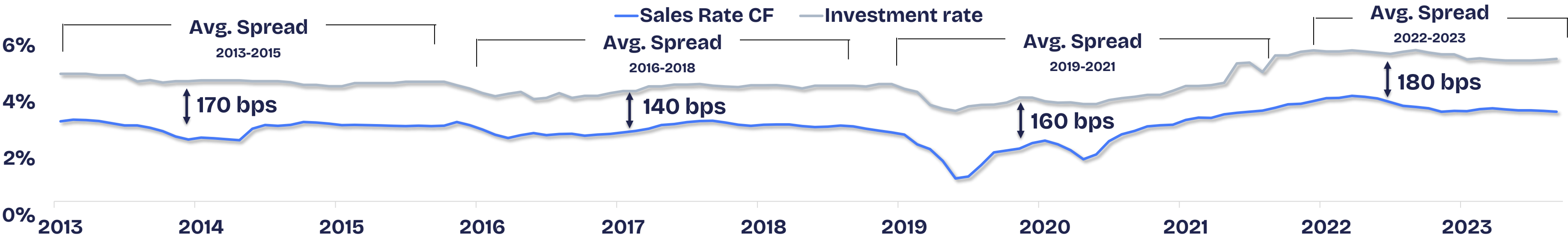
Chile's population by age



Direct Premium



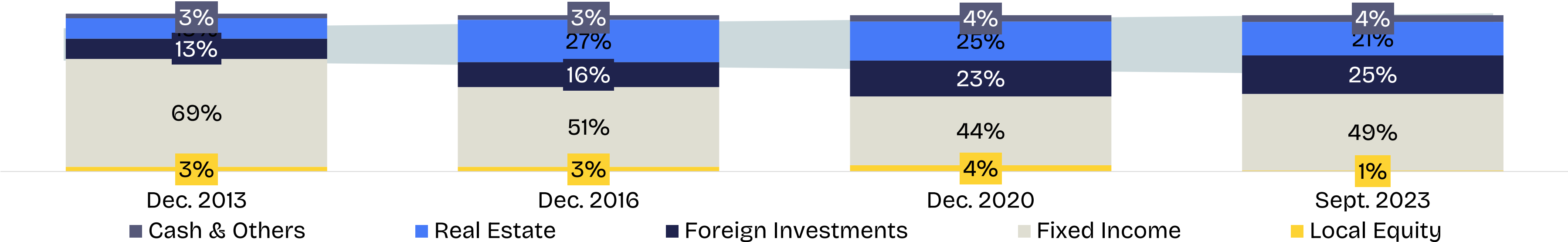
New Sales Spread



Source: CEPAL, Confuturo

INVESTMENT PORTFOLIO IDENTITY – INCREASED FOCUS ON ALTERNATIVE ASSETS

Investment Portfolio Changes Over the Last Years



Investment Alternatives Developed from 2016 Up to Date

1 Shopping Centers & Expansions

espacio urbano Mid-Size Shopping Centers with High Exposure to Essential Services

2 Alternative Asset Funds

THE CARLYLE GROUP **APOLLO** **Partners Group** **KKR**

3 Infrastructure Syndicated Facilities

Toll Roads

AV **autopista vespucio norte** **RUTA DEL LOA isa**

Transmission

TEN **TORRES UNIDAS**

4 Infrastructure Funds

mejillones **GasValpo** **autopista vespucio norte**

5 Others

Private Placements, Land, Warehouses, Residential Rental, among others

CONFUTURO 2027 TARGET



**US\$ 10-11 bn
AUM**

+

**Ch\$ 70-80 bn
Profit**



12-14% ROE

Main topics

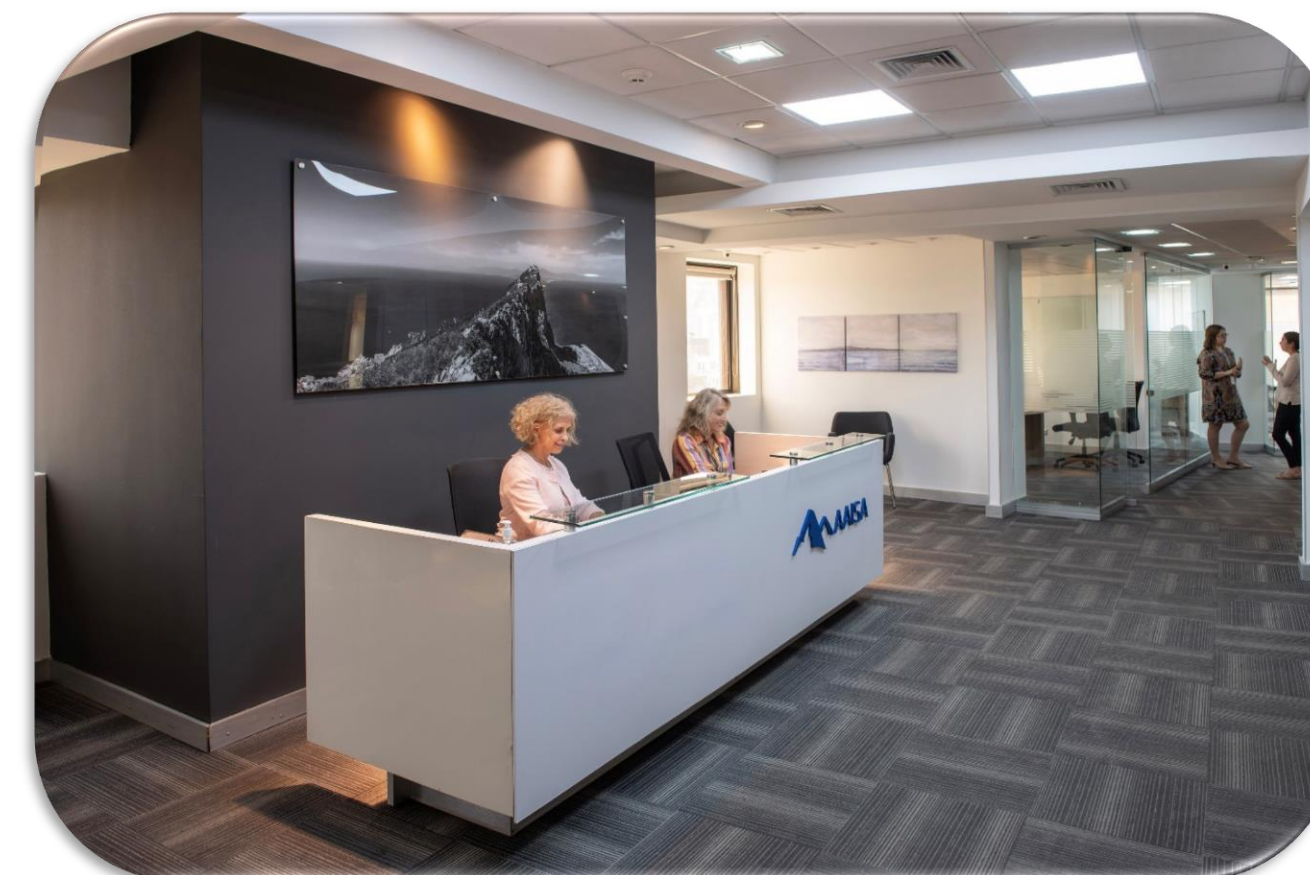
2024 – 2027

- Continue increasing portfolio leverage in a growing industry
- Diversified investment portfolio
- Operational leverage: grow revenues with current structure
- Continue searching for economic value in spread incorporating ESG variables in investments



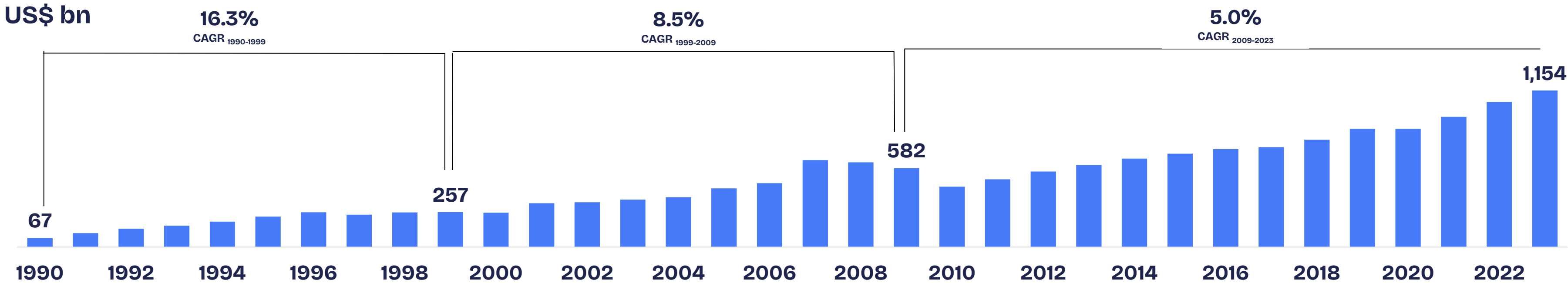


Pensions

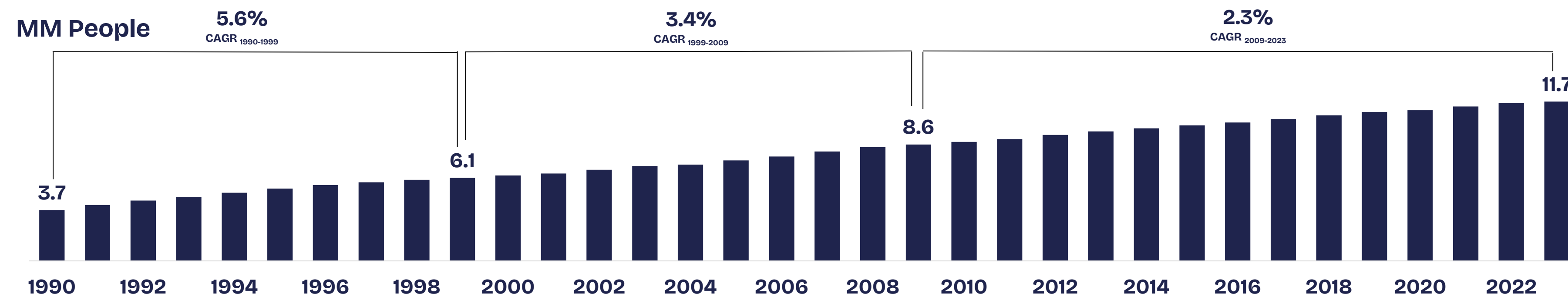


CHILEAN PENSION FUND INDUSTRY AT A MATURE STAGE

Chilean Pension Fund Fees¹



Chilean Pension Fund Affiliates



Source: Superintendencia de Pensiones
(1) Includes D&S Insurance commission from 1990 – 2008



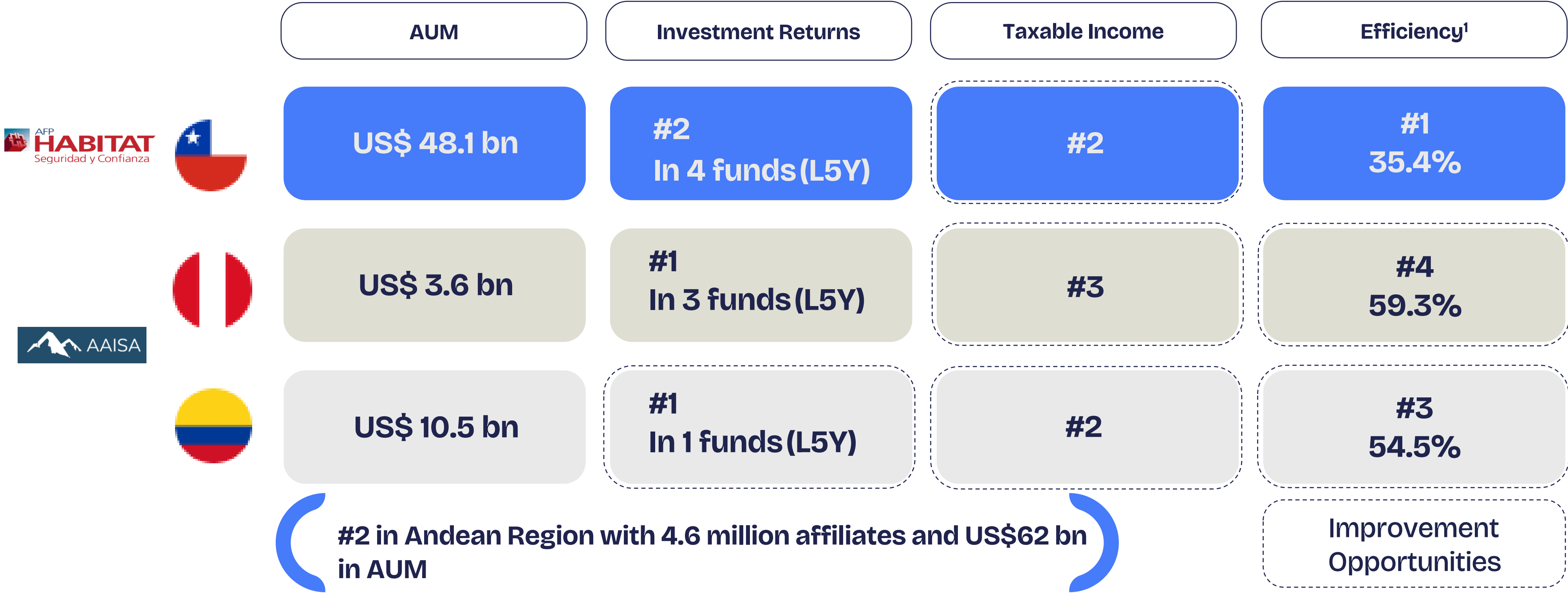
PROPOSED PENSION SYSTEM REGULATORY CHANGES

	Current Situation	Pension Reform Bill ⁽²⁾
Contribution Sources	<ul style="list-style-type: none">• State contribution of Ch\$ 193,917 to the poorest 90% (PGU)¹• Mandatory: 10% of gross salary• Voluntary (APV, APVC, CAV and Agreed Deposits)	<ul style="list-style-type: none">• PGU of Ch\$ 250,000¹• Mixed Contributive Pillar:<ul style="list-style-type: none">— Individual Capitalization (10.5% of Taxable Salary, charged to the employee)— Social Security³ (6% of Gross Salary, charged to the employer)• Voluntary Contributions (APV and APVC)
Industry	<ul style="list-style-type: none">• 7 private fund managers• Tender process for new affiliates every two years• Charge over gross salary contribution	<ul style="list-style-type: none">• Public and Autonomous Pension Manager (APA): Centralize support, collection and other• Public and Autonomous Pension Investment Manager (IPPA) and Private Investment Managers (IPP). New affiliates enter to IPPA by default• Charge over AUM
Pension Funds	<ul style="list-style-type: none">• 5 funds (different risk)• Reserve requirements• Pension: Programmed Withdrawal and Life Annuity	<ul style="list-style-type: none">• 10 Generational Funds• No reserve requirements (encaje)• Pension: Life Annuity

Status: the reform was voted in January 2024, and the majority of its articles were rejected. It will be discussed in the Senate in March.

Source: Public Information
(1) For pensions below Ch\$ 1,048,200
(2)Enters to Congress on November 11th, 2022
(3) The last proposal divided this contribution, allocating 3% for solidarity and 3% for the individual account.

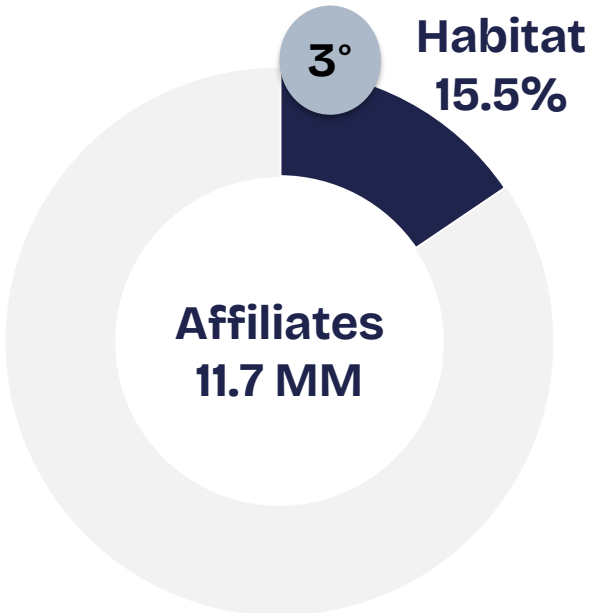
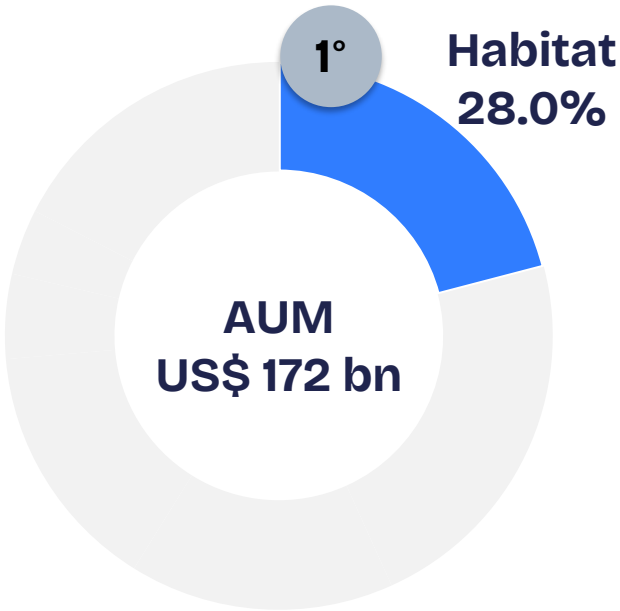
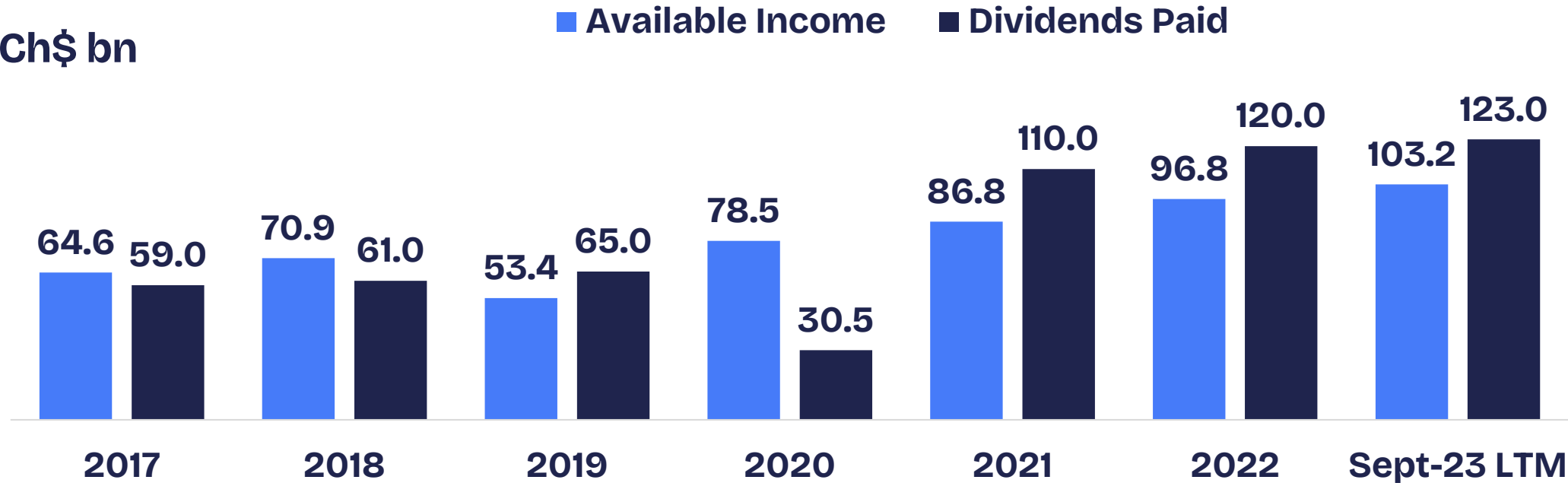
CONSOLIDATING A RETURNS AND EFFICIENCY REGIONAL MODEL



Source: Superintendencia de Pensiones de Chile, Superintendencia de Banca Seguros y AFP de Peru, Superintendencia Financiera de Colombia.
Chile & Peru figures as of Sept 2023
Colombia figures as of Aug 2023
(1) Expense/Revenues

STABLE CASH FLOW GENERATION AND LIQUIDITY OVER TIME IN CHILE

Available Income¹ and Dividends Paid by AFP Habitat²



Cash and Equivalents
Ch\$ 73.9 bn

Financial Debt
Ch\$ 101.8 bn

Legal Reserve
Ch\$ 426.9 bn

Source: AFP Habitat, Superintendencia de Pensiones

Figures as of Sept 2023

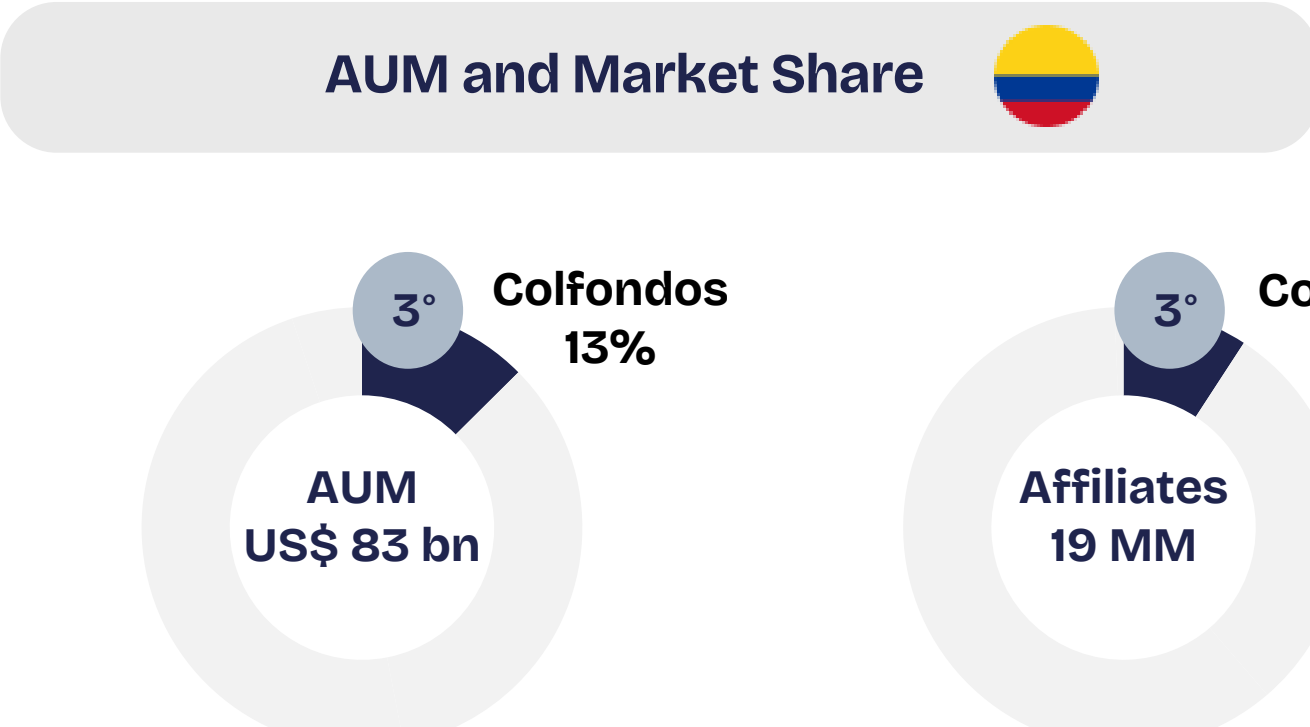
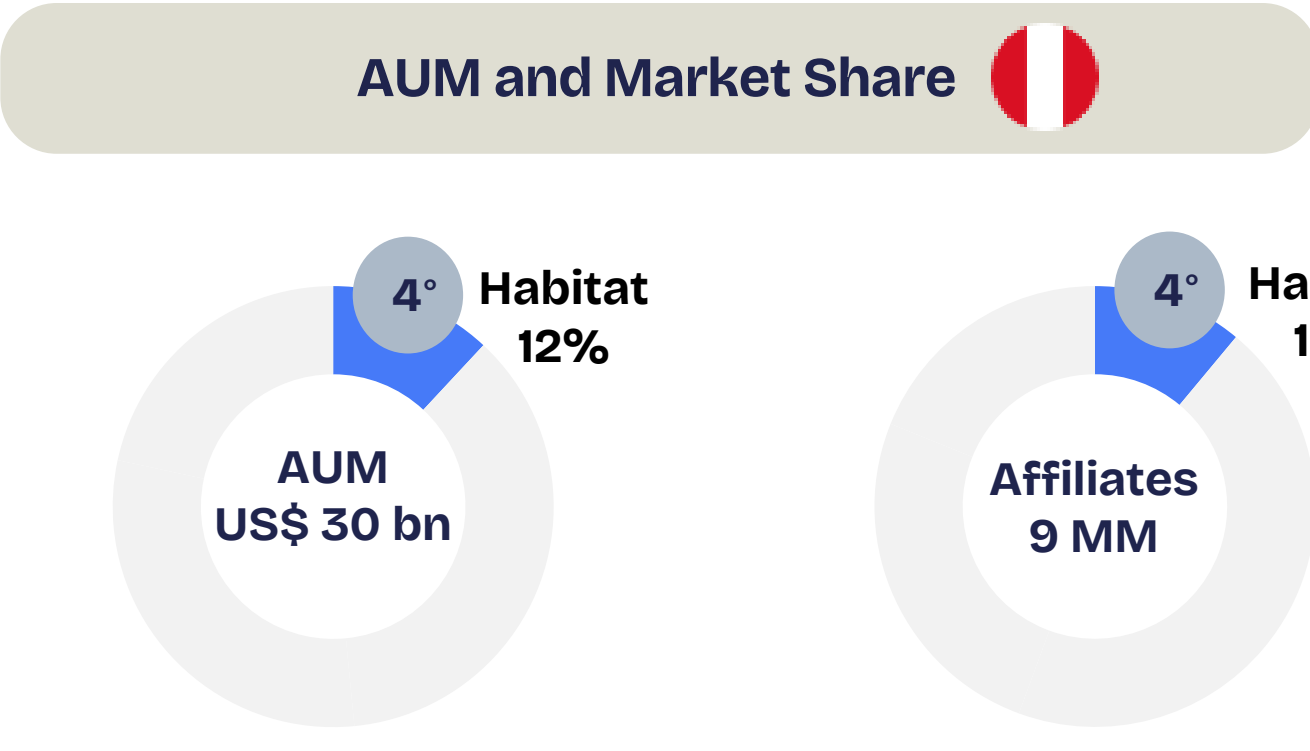
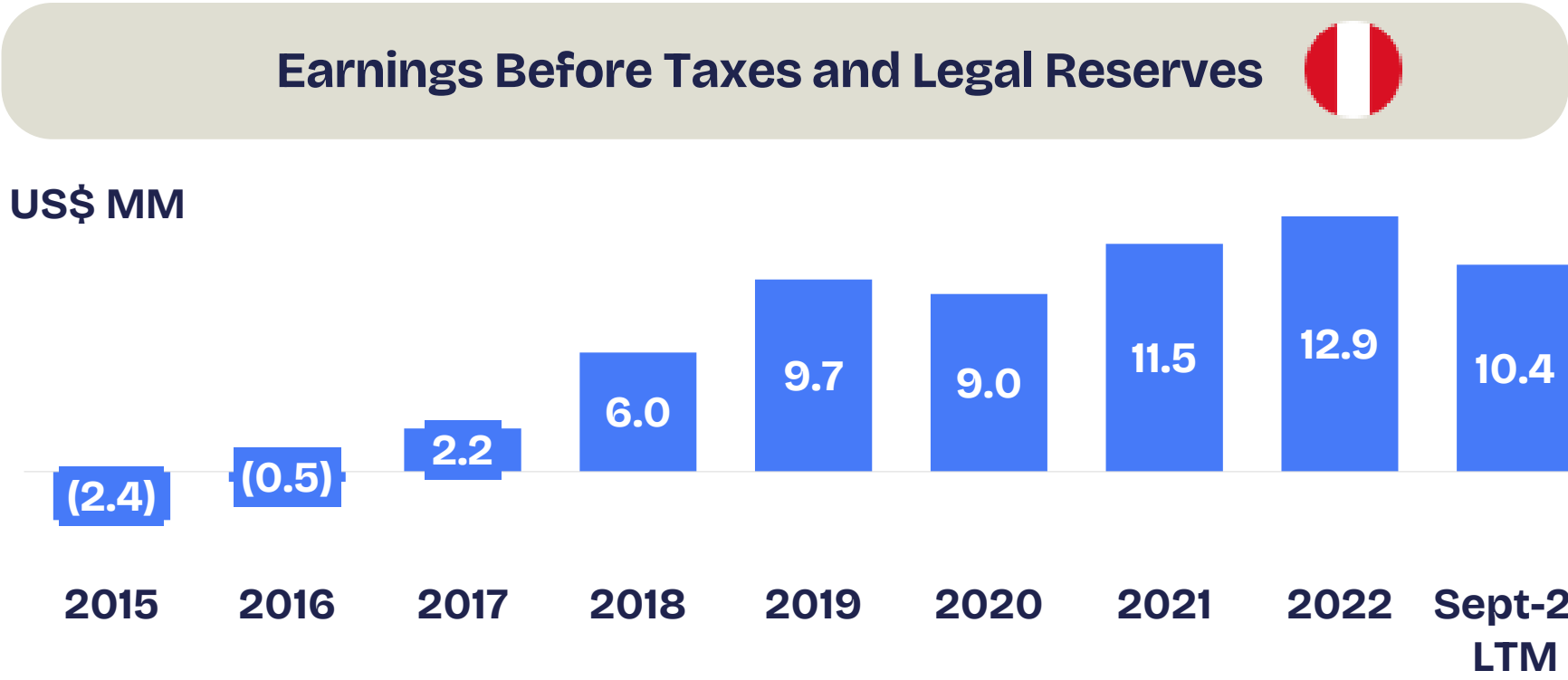
(1) Defined as: Profit – Legal Reserve Return – Results of Subsidiaries – Net Acquisition on Legal Reserve + Dividends of Subsidiaries

(2) Sept – 23 LTM Includes interim dividends paid on October 13, 2023

FX Ch\$/US\$ = 900



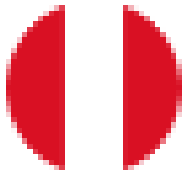
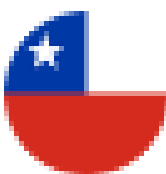
AFP HABITAT PERU AND COLOMBIA EXPANSION



Source: Superintendencia de Banca Seguros y AFP de Peru, Superintendencia Financiera de Colombia
Peruvian figures as of Sept 2023
Colombian figures as of Aug 2023
FX COP\$/US\$= 4.054 / FX SOL\$/US\$= 3,79 / FX Ch\$/US\$= 900



EXPANDING LATAM FOOTPRINT IN ALLIANCE WITH PRUDENTIAL



Voluntary products in a regional model



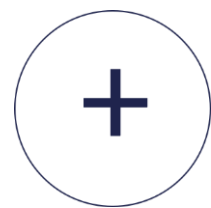
Continuously
looking for new
opportunities...





Health





HEALTHCARE INDUSTRY WILL SHOW A SHORTFALL BETWEEN SUPPLY AND DEMAND

A

Demographics
and post-
pandemic effect
boosted demand

B

Public sector
unable to meet
growing demand

C

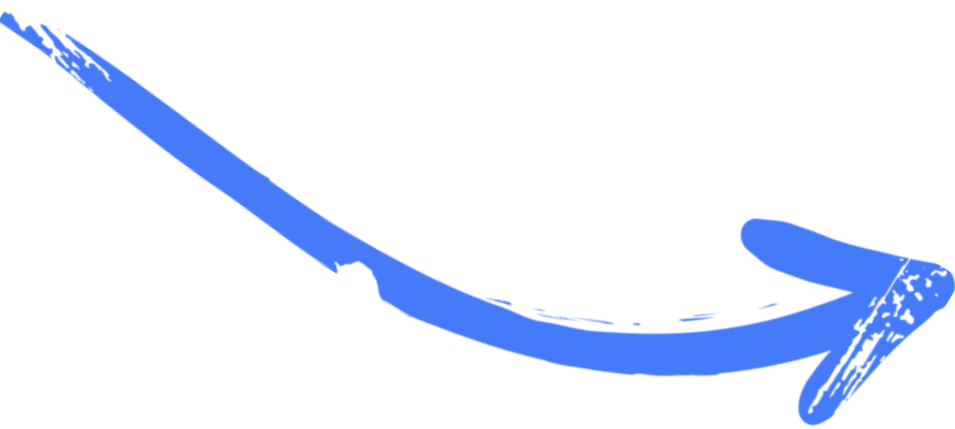
Limited capex in
private sector



REGULATORY CHANGES IN HEALTHCARE

Base Price Adjustment

- **Law No. 21,350 :**
 - a. Frozen price adjustments (2020-2021) due to Covid-19
 - b. 2022 Price adjustment: 7.6%
 - c. 2023 Price adjustment: 2.6%
 - d. 2024 Price adjustment: 7.4%



Risk Factor Table

- In 2010, the Supreme Court “froze” the Factor Table
- In April 2020, the Regulator (Circ. 343) established a single Table that eliminates gender discrimination for new beneficiaries
- In December 2022, the Supreme Court ruled that all contracts must be updated to a single Table (Circ. 343)
- **In May 2023, Government presented concise legislative measure with the objective of addressing the verdict issued by the court**
- **The reform, which was voted on in January 2024 in the Senate, will be discussed in the Chamber of Deputies in March.**

GES Price Adjustment

- **In October 2022, the Explicit Health Guarantee (GES) includes 87 (85 + 2) health diseases guaranteed by Law (Fonasa or ISAPRES)**
- On August 10, 2023, the Supreme Court issued a verdict accepting the protective measures against Isapre Consalud S.A. due to the price adjustment of the GES premium. The judgment ordered:
 1. Cancel the price increase for all affiliates
 2. Set the cost of the GES premium at 7.2 UF per year
 3. Not to charge judicial costs to Isapre Consalud S.A.

OUR HEALTHCARE MODEL



- Largest private network in Chile
- Close relationship with the public insurer
- Relevant size in inpatient, outpatient and dental

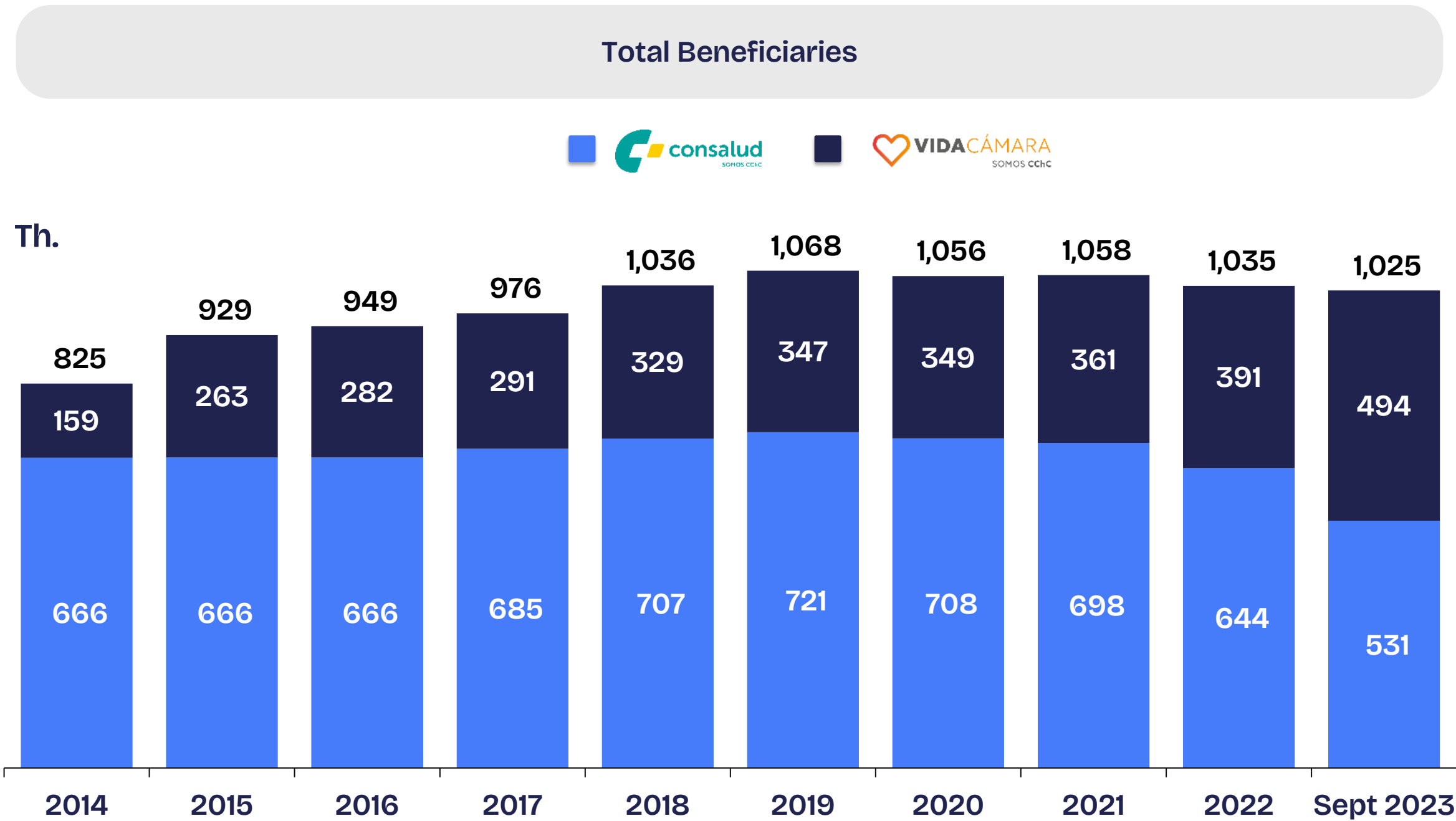



- Know-how in individual and supplementary health insurance
- Relationship developed with providers



- Know-how in group health insurance and relationship with companies
- Commercializing individual insurance


ANTICIPATING CHANGES IN THE INDUSTRY'S MIX OF BENEFICIARIES





Beneficiaries **#3**

Contributors **#3**



Beneficiaries **#4**

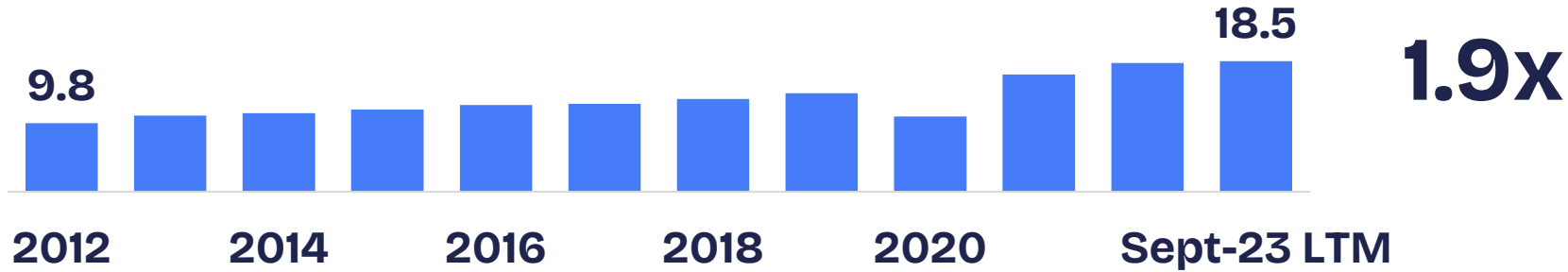
Premium **#3**

Source: Consalud, Vida Cámara, Superintendencia de Salud, Asociación de Aseguradores de Chile (AACh).

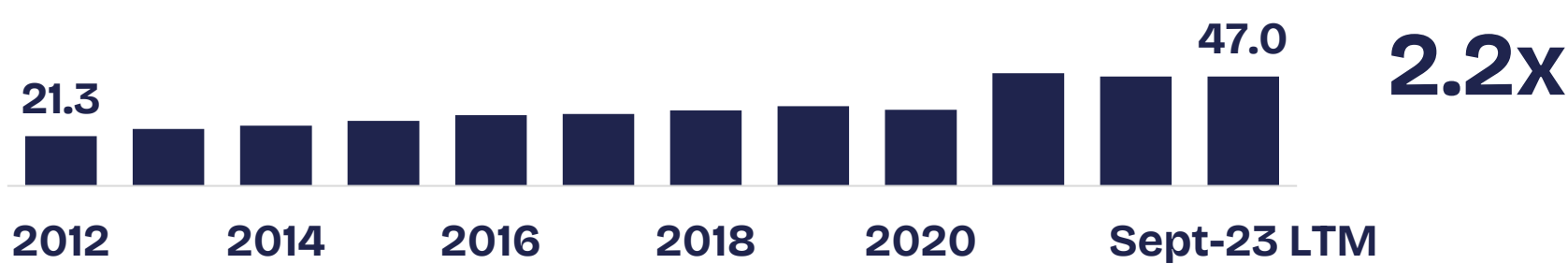
HEALTHCARE INDUSTRY HAS SHOWN A CONSISTENT AND GROWING DEMAND

Private Sector Activity Levels

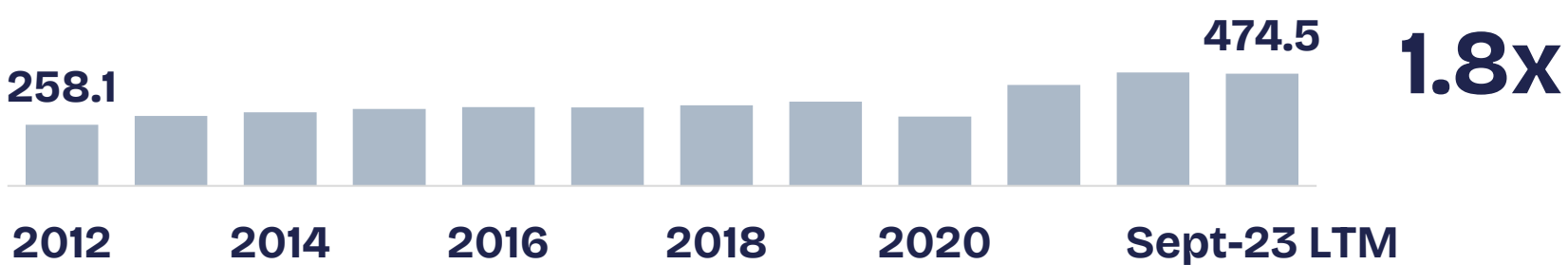
Medical Consultations
Millions



Exams
Millions

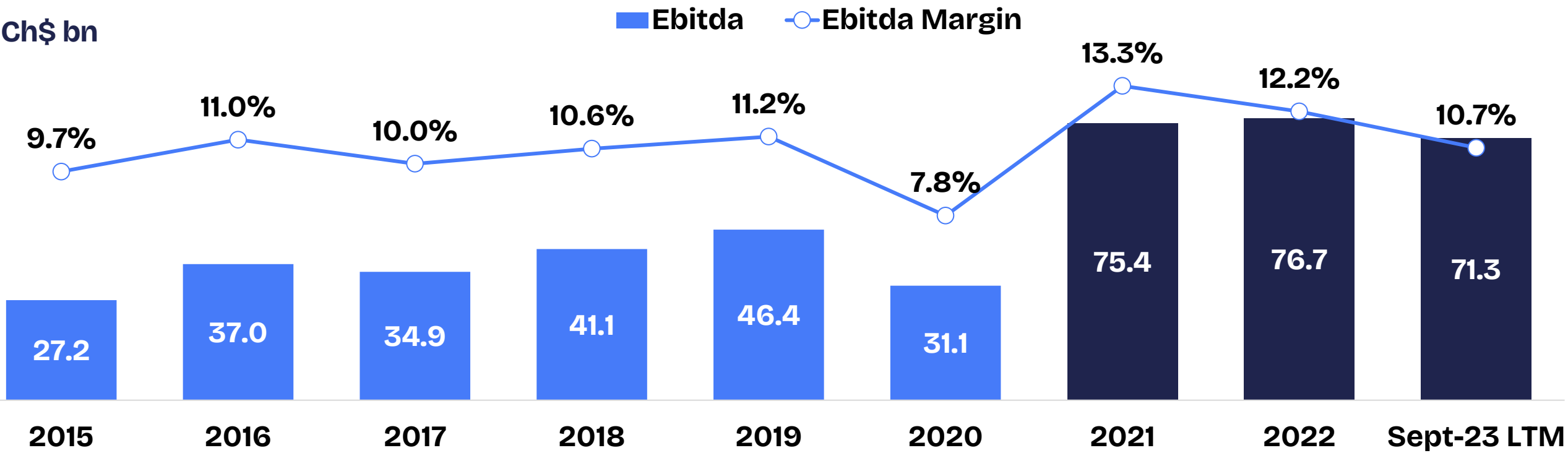
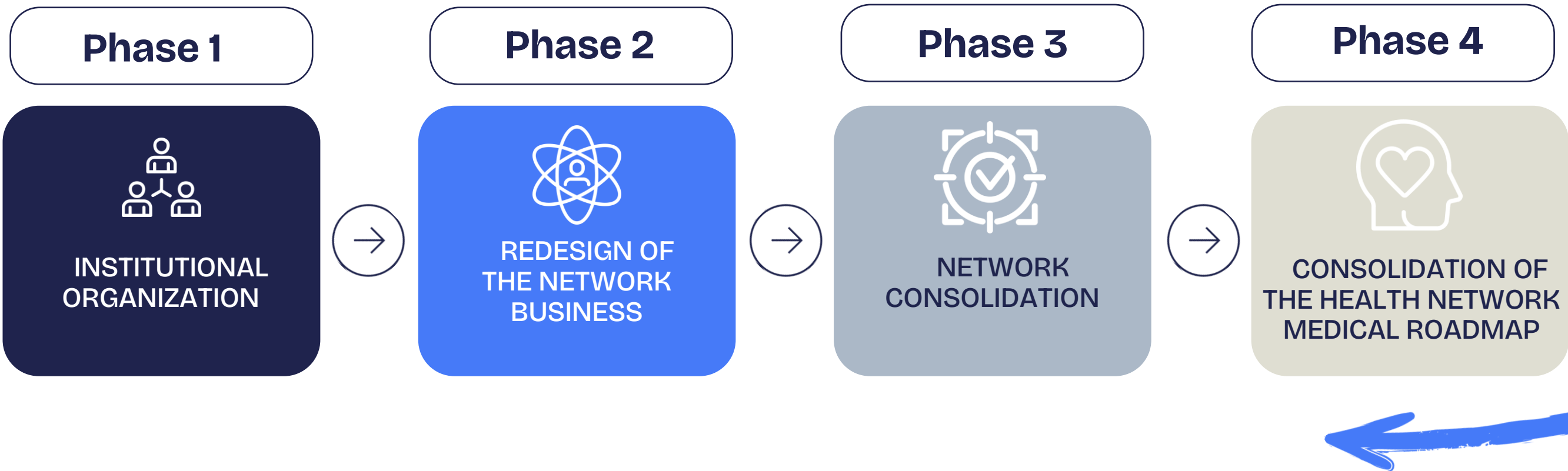


Surgical Interventions
Th.



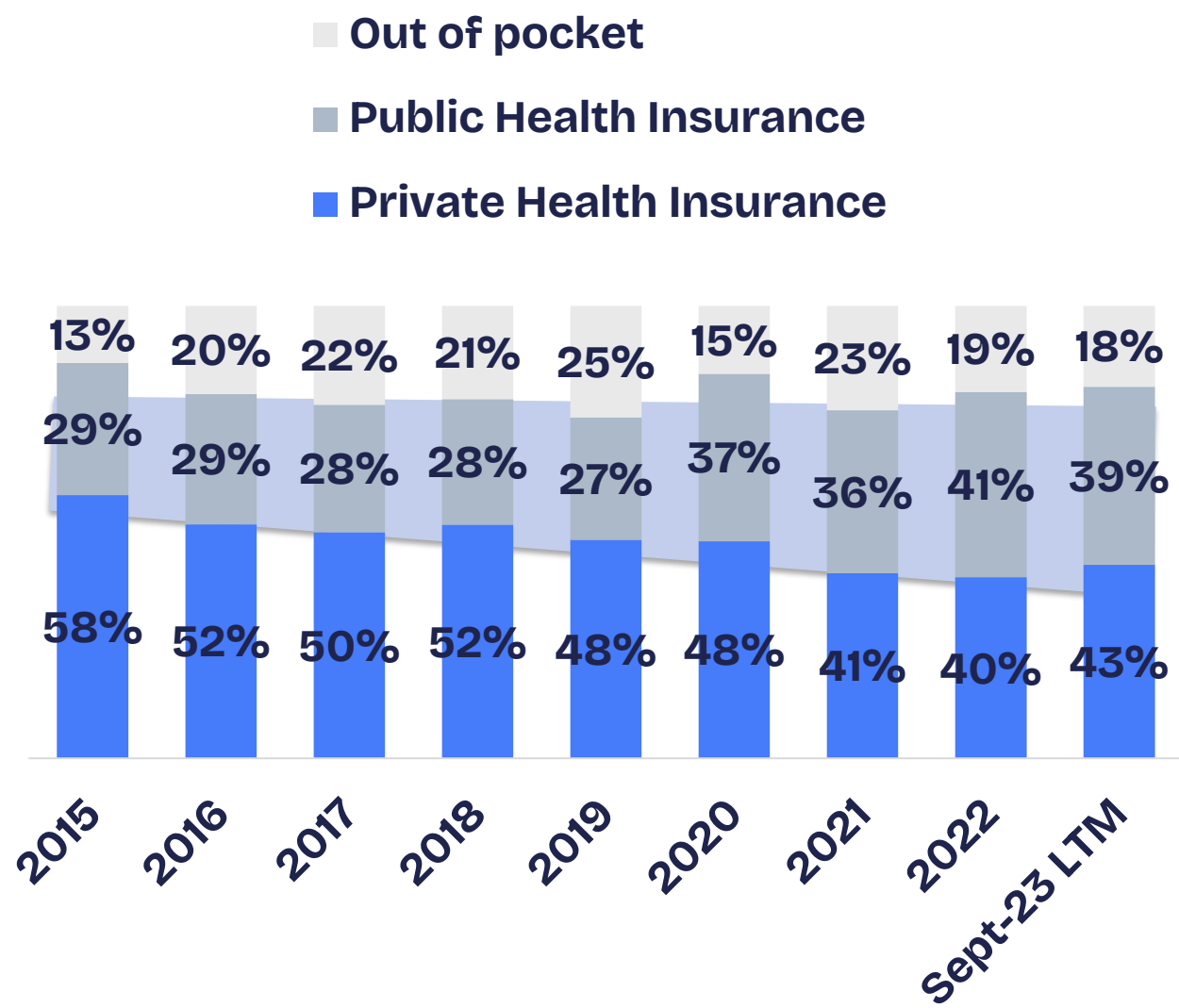
Private activity has doubled over the last decade

SUCCESS IN INITIAL THREE PHASES OF OUR 2025 VISION

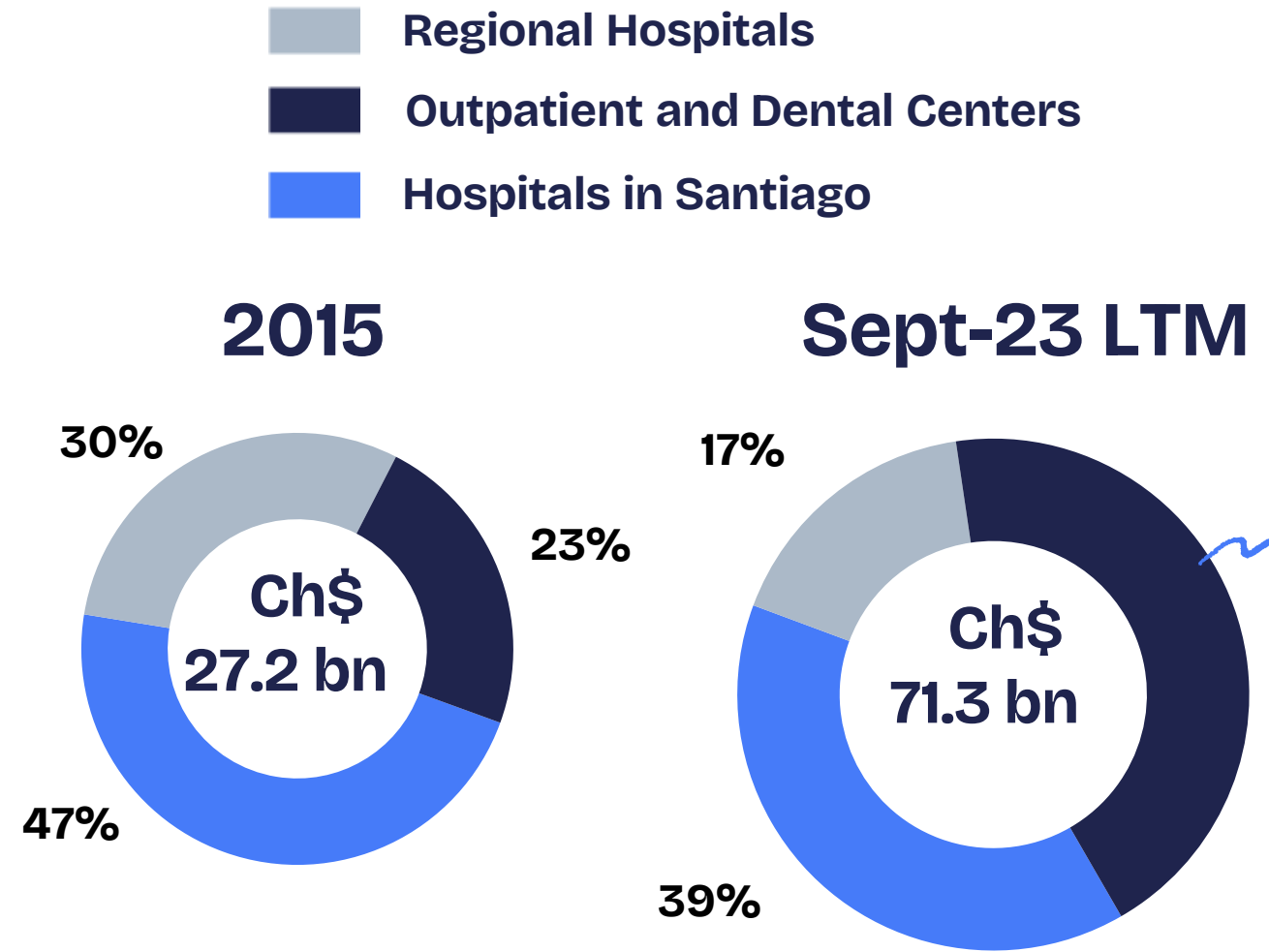


REDUCING REGULATORY RISK BY DIVERSIFYING SOURCES OF INCOME

Revenue breakdown by insurer

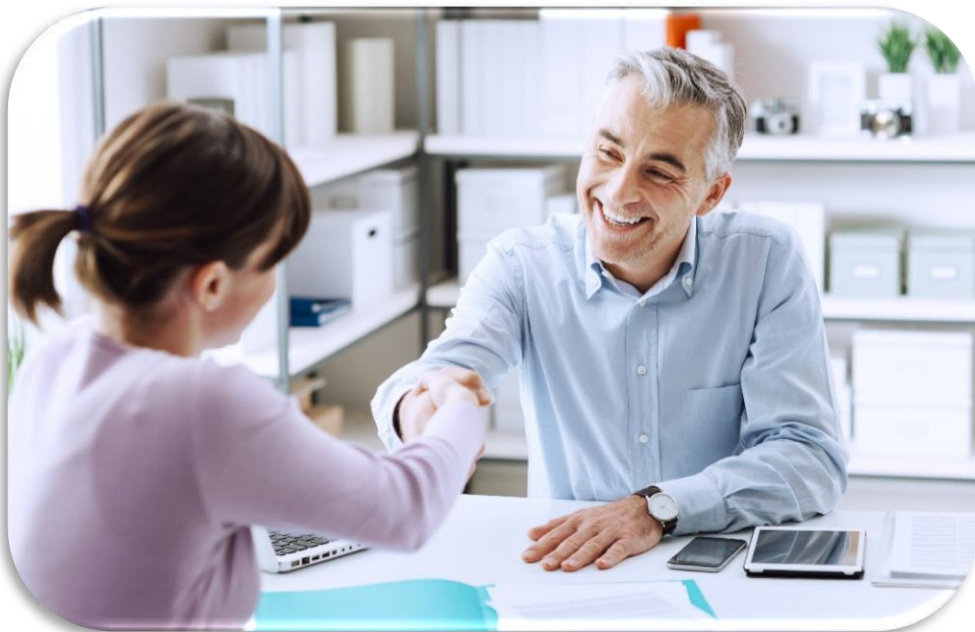


EBITDA by center type

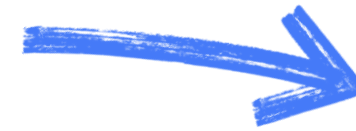


Future growth will come from outpatient healthcare

STRATEGIC ALLIANCES WITH WORLD-RENOUNDED PARTNERS



Cleveland Clinic



- Providing care since 1921
- Ranked #2 in the world by Newsweek
- Care Priorities: Patients, Caregivers, Community, Organization
- Foundation of care: Research and Education
- 23 hospitals, 275 outpatient locations, +6,600 beds

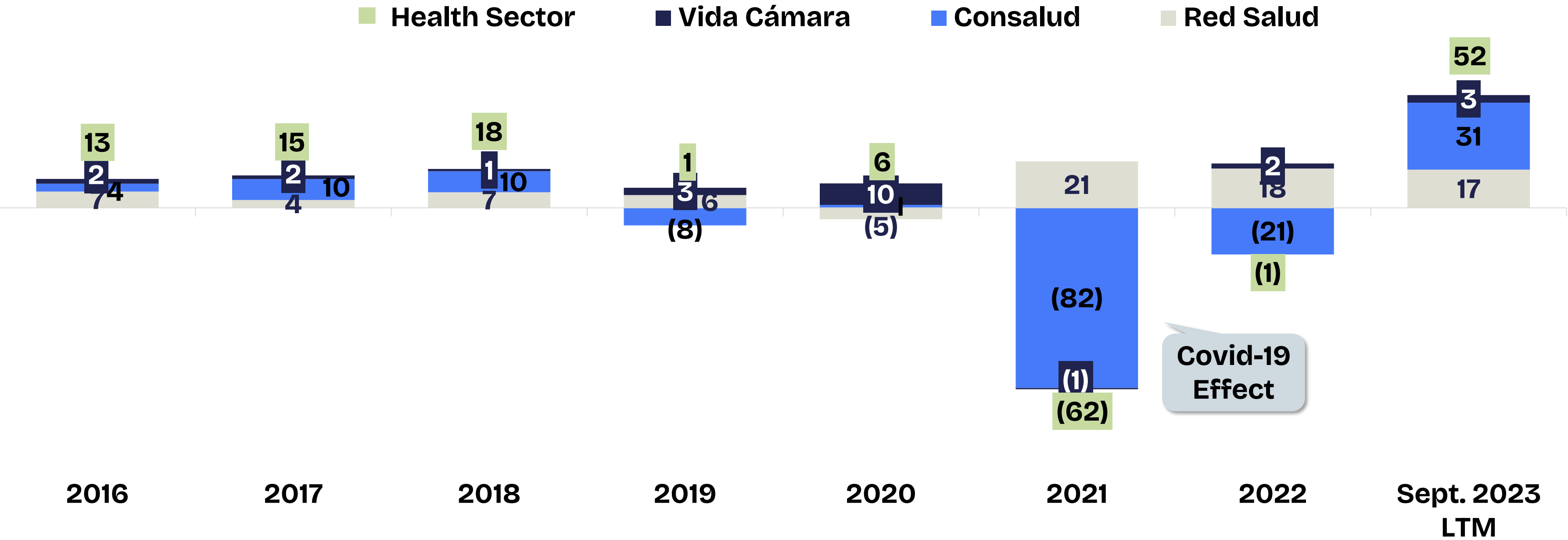
- Largest Healthcare Network in Chile
- Vision: To be the benchmark in private medical and dental health in Chile; To be a very good place to work, and to solve the health needs of a large part of the population
- Focus on patients

Partnership Value

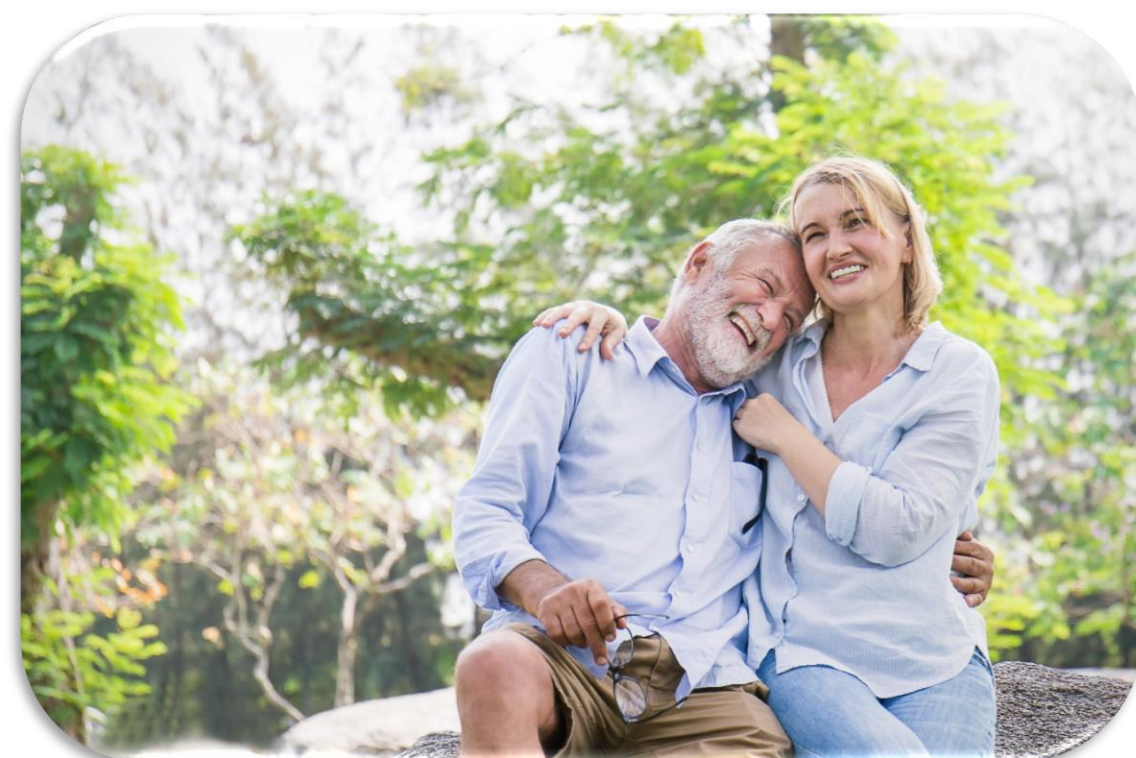
- Develop sustainable business and clinical relationships locally and worldwide
- Foster connections to share healthcare expertise & education
- Aid in providing access to world-class care to impact more patient's lives
- Cultivate opportunities for a deep, meaningful, long-term relationship

HEALTHCARE AND INSURANCE HEDGING STRATEGY

Health Sector Net Result



OUR HEALTHCARE MODEL 2027



Organic growth
together with
demographics



Consolidation of
the healthcare
network



Insurers serving
demand to the
healthcare facilities



Analyze potential
alliances



Using and working
with the **data**
generated



Flexible
organizations to
adapt to regulatory
changes



AGENDA



1

- ILC at a Glance

2

- 3Q23 Results
- Strategy

3

- Closing Remarks

STRATEGIC PLAN AND 2027 GOALS



NEXT PHASE: GROWTH IN FINANCIAL BUSINESS





Corporate Presentation

