

INVESTOR MEETINGS – CREDICORP  
London - Edinburgh  
November 2016



1. ILC at a Glance
2. ILC: Value Proposal
  - a. Proven expertise in realizing value
  - b. Growth potential in each of the industries + internal improvement opportunities
  - c. Disciplined capital management and strict corporate governance practices
  - d. Multiple avenues for consolidation & growth
3. Closing Remarks
4. Appendix



# 1. ILC at a Glance



## Mission:

We aim to **improve** the **quality** of **life** of our **clients**, by offering them efficient and accessible **services**, **mainly** in the **financial** and **health** sectors.

We favor the **creation of value**, **efficiency** and **sustainability**, guided by the values of our controller, the Chilean Construction Chamber (CChC).

Sectors where ILC participates

Financial & Health

ROE - Net Income\*

12.6% - US\$99 m.  
LTM June 2016

Dividend Yield for 2016

8.5%  
at IPO's price

Risk Rating

AA+

AuM as of June 2016

US\$52 billion  
in AFP Habitat, Confuturo and  
Corpseguros

Consolidated Employees

~12,900  
in Chile and Peru

\* Excluding the extraordinary accounting effect related to the ILC-Prudential association in AFP Habitat for US\$337 million

## 2. ILC: Value Proposal







1.

Proven expertise in realizing value

2.

Growth potential in each of the industries  
+ internal improvement opportunities

3.

Disciplined capital management and strict corporate  
governance practices

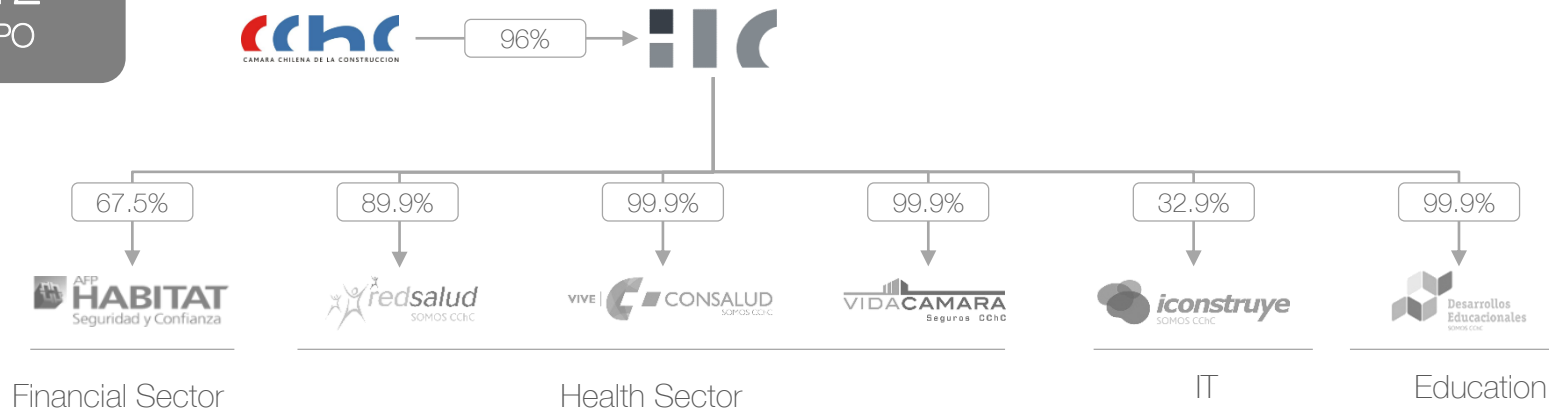
4.

Multiple avenues for consolidation & growth

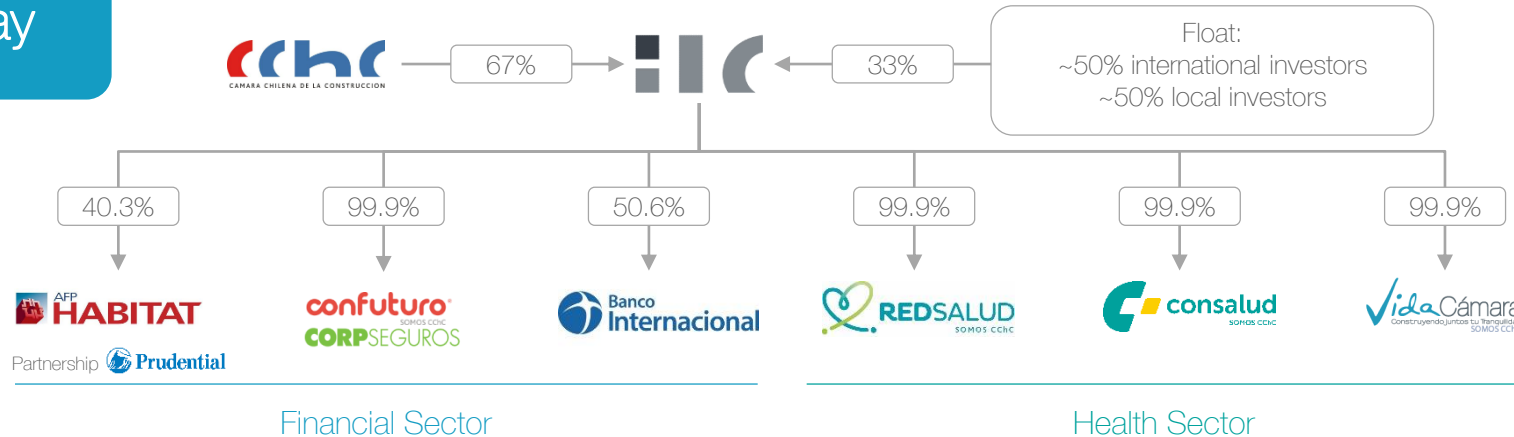
# FOCUS ON THE FINANCIAL AND HEALTH SECTORS



2012  
Pre-IPO



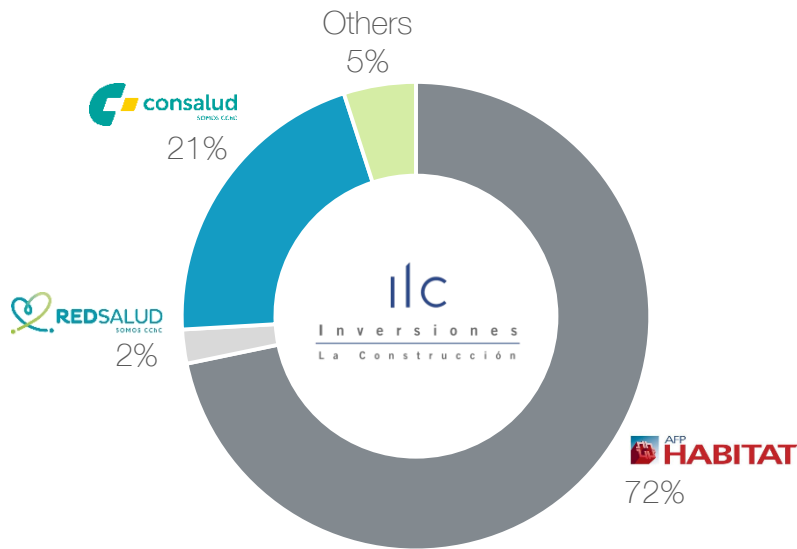
Today



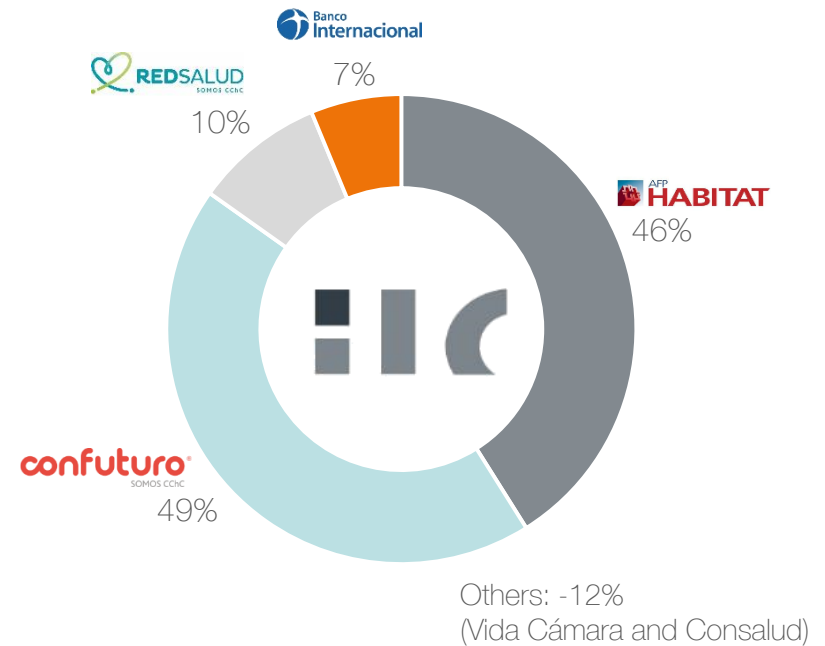
# GREATER DIVERSIFICATION OF RESULTS



ILC: Ordinary Net Result<sup>(1)</sup> Pre-IPO (2010)



ILC: Ordinary Net Result<sup>(1)</sup> 6M16



AFP Habitat and Isapre Consalud reduced their impact on results from 93% in 2010 to 42% in the first half of 2016

(1) Individual results from ILC, iConstruye, Desarrollos Educativos, Factoring Baninter and Baninter Corredores de Seguros were not considered  
Source: ILC



# FOUR YEARS SINCE THE IPO, ILC HAS:



1. Diversified its income sources, always focused in the financial and health sectors

% of ILC's ordinary net income<sup>(1)</sup> from:

- Pensions
- Isapre

Pre-IPO

93%



6M16

42%

2. Executed turnarounds, greenfield and partnerships

	Turnaround
	Operational Turnaround
	Greenfield Peru

	Financial Turnaround
	Association with Prudential
	Greenfield Peru

3. Generated consistent returns to shareholders

~6% / ~ 30% IPO's stock price

Annual dividend yield / Accumulated dividend yield since the IPO

4. Implement a self-financed investment plan

~ US\$450 m. / ~ 30% market cap.

CAPEX: Confuturo, Banco Internacional and Red Salud

5. Improve credit rating (AA+), through a disciplined capital management

—○— Net Financial Debt / Equity



(1) Individual results from ILC, iConstruye, Desarrollos Educacionales, Factoring Baninter and Baninter Corredores de Seguros were not considered  
Source: ILC

# CONSISTENT RETURN GENERATION



Ordinary net result growth  
(2007-2016)

+7%  
annual

1

Extraordinary net result growth  
(2007-2016)

+19%  
annual

2

Dividend yield  
(2012-2016)

~6%  
annual

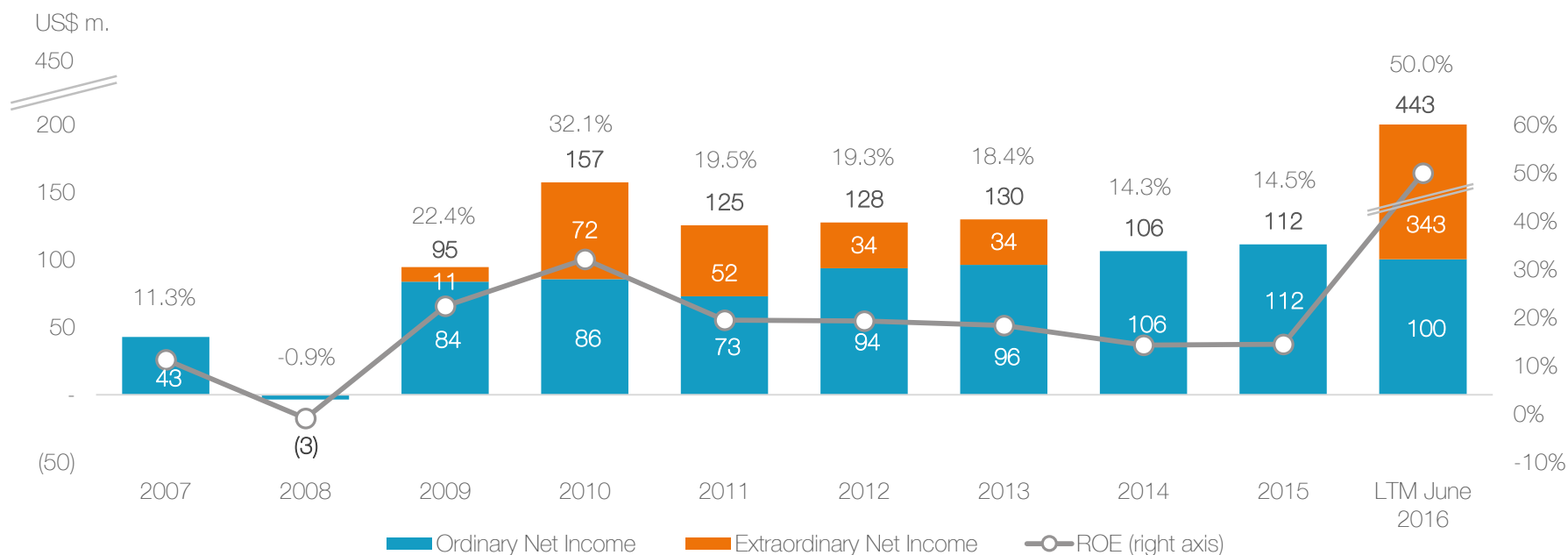
3

CAPEX  
(2012-2016)

450  
US\$ m.

4

ILC: Net Result and ROE<sup>(1)</sup> Evolution



(1) ROE: Net result / Equity attributable to owners of the parent company (each end of period)  
Source: ILC. FX: 650 CLP\$ / US\$



1.

Proven expertise in realizing value

2.

Growth potential in each of the industries  
+ internal improvement opportunities

3.

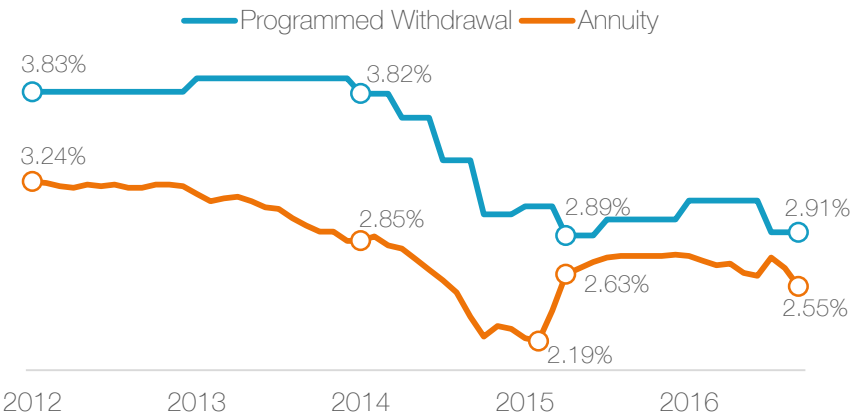
Disciplined capital management and strict corporate  
governance practices

4.

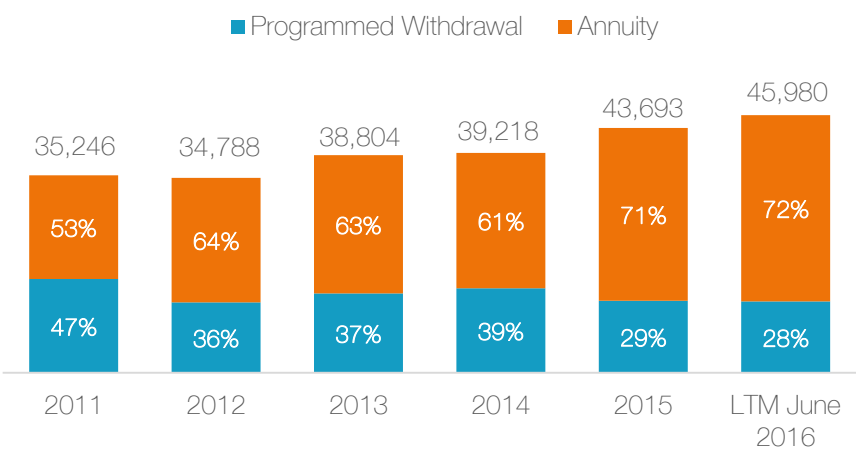
Multiple avenues for consolidation & growth

# LIFE INSURANCE INDUSTRY: DEMOGRAPHIC AND ECONOMIC POTENTIAL

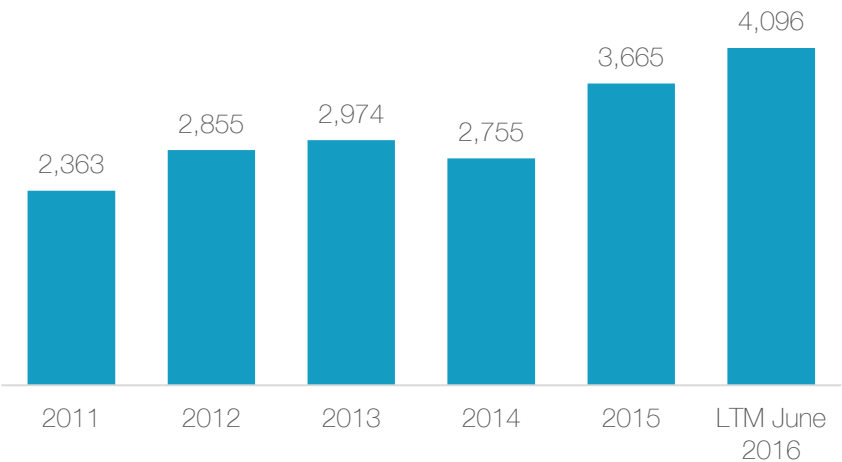
Interest Rate: Annuities vs. Programmed Withdrawals



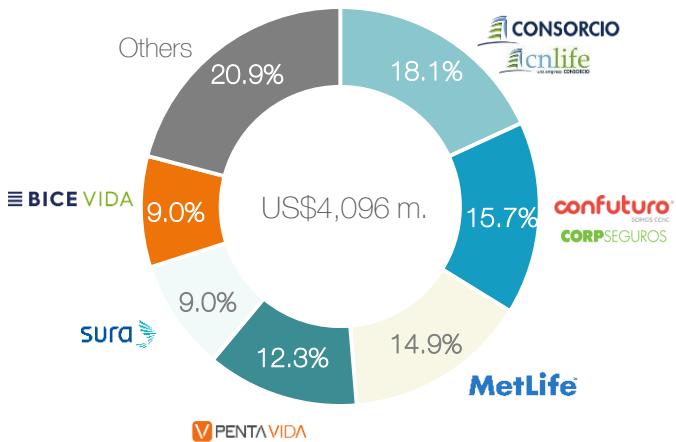
Retirement Alternative Breakdown



Annuity Industry Gross Premiums (US\$ m.)



Annuity Mkt. Share (Direct Premiums, LTM June 2016)



Source: AACH, SVS, Superintendencia Pensiones. FX: 650 CLP\$ / US\$



# CONFUTURO: REFOCUSING ITS INVESTMENT STRATEGY AND CAPITAL STRUCTURE

Acquisition:  
November 2013

Acquisition price  
US\$ 134 m.

Participation acquired  
67.0%

Multiple acquisition (P/B)  
0.83x

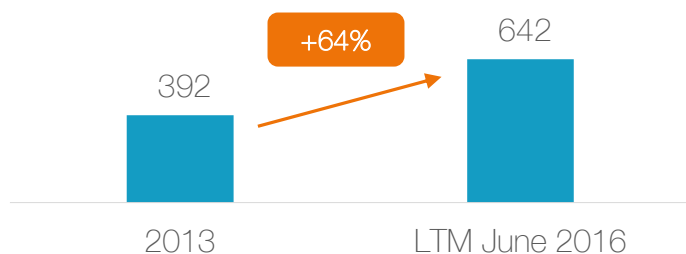
Strategy:  
Financial turnaround

New asset allocation

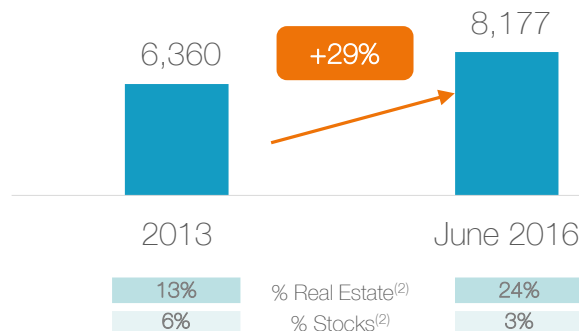
Lower leverage derived from  
new investment strategy

Minority stake acquisition at  
0.84x<sup>(1)</sup> P/B

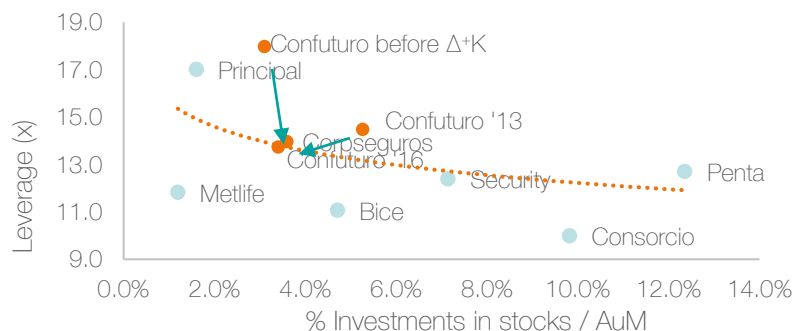
Annuity Direct Premiums (US\$ m.)



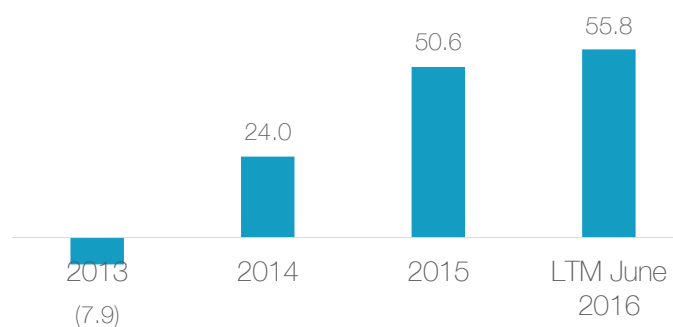
AuM (US\$ m.)



Portfolio Risk June 2016 (Stocks / AuM)



Net Result (US\$ m.)



ROE LTM  
June 2016  
10%

(1) Includes: purchase of Confuturo's shares to Mass Mutual, subsequent capital increases and the acquisition of Inversiones Confuturo's remaining stake to CorpGroup

(2) Considers the Espacio Urbano transaction (shopping centers) / % stocks reflects all investments at fair value

Source: AAC, SVS and ILC. FX: 650 CLP\$ / US\$

The **acquisition** of 10 shopping centers from Walmart (known as “Espacio Urbano”) **increases** the **return** of its investment portfolio, with a **longer duration** and a **limited risk**

- Espacio Urbano acquisition exercise: improvement of the investment portfolio average return

If part of the financial investment is replaced by Espacio Urbano, the average return of the portfolio should increase in:  
**19 bps (additional return) x US\$ 7.0 bn. x 9.2 years (duration) ~ US\$ 130 m.**

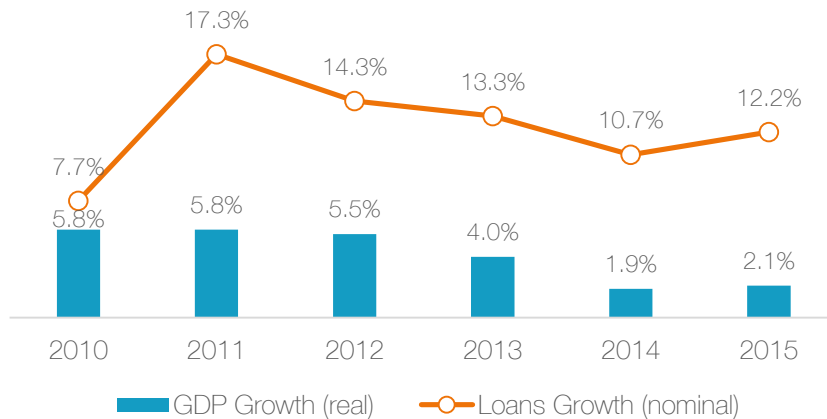
Not considering Espacio Urbano	Portfolio	Average Return (real)
Financial Inv. (85%)	US\$ 6.0 bn.	3.90%
Real Estate Inv. (15%)	US\$ 1.0 bn.	6.20%
Portfolio	US\$ 7.0 bn.	4.25%
Considering Espacio Urbano <sup>(1)</sup>	Portfolio	Average Return (real)
Financial Inv. (76%)	US\$ 5.4 bn.	3.90%
Real Estate Inv. <sup>(1)</sup> (24%)	US\$ 1.6 bn.	6.12%
Portfolio	US\$ 7.0 bn.	4.44%

Δ + 19 bps average return  
 ↑

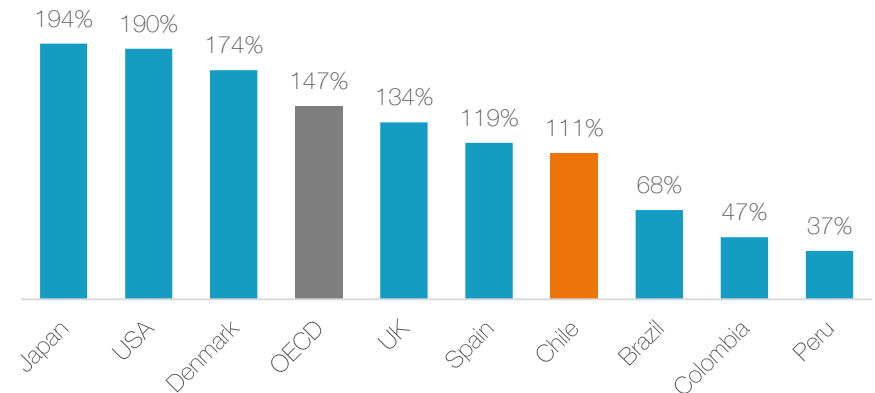
(1) Assumes an annual return of 6% (real) for Espacio Urbano shopping centers  
 Source: ILC. FX: 650 CLP\$ / US\$

# CHILEAN BANKING INDUSTRY: PROFITABLE AND GROWING

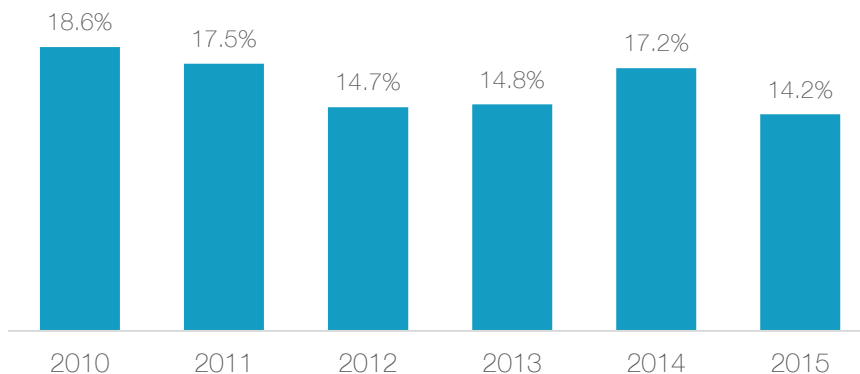
## GDP vs Bank Loans Growth (Chile)



## Internal Credit Provided by Banking Sector 2015 (% GDP)



## Chilean Banking Industry ROE



## IGPA Comparative ROE 2015

Industry	2015 ROE
Banking	17.1%
Construction & Real Estate	12.7%
Utilities	10.9%
Retail	9.4%
Basic Materials	4.8%
Industrial	-2.6%

**Acquisition:**  
November 2015

Acquisition price  
US\$ 100 m.

Participation acquired  
50.6%

Multiple acquisition (P/B)  
1.29x

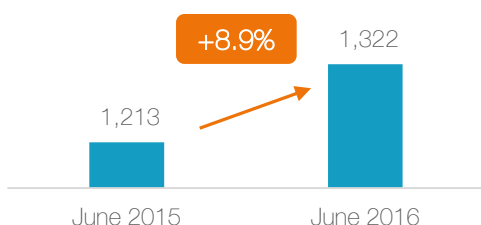
**Strategy:**  
Turnaround

Focus on small and medium  
size companies

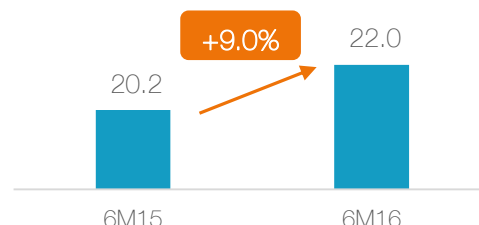
Risk and efficiency  
management

New board and  
management

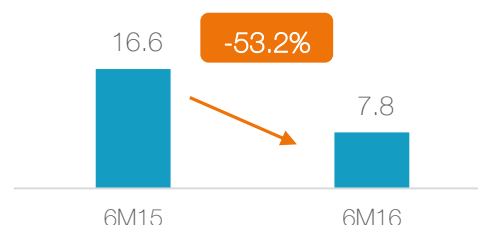
Loans (US\$ m.)



Net Interest Margin (US\$ m.)

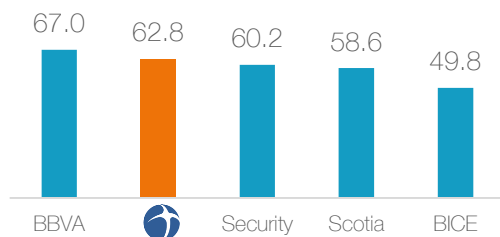


Risk Expenses (US\$ m.)

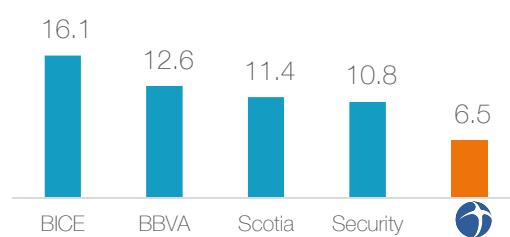


ROE 2016E  
10%

Efficiency (June 2016, %)



Reciprocity<sup>(1)</sup> (June 2016, %)



Credit Rating (June 2016)

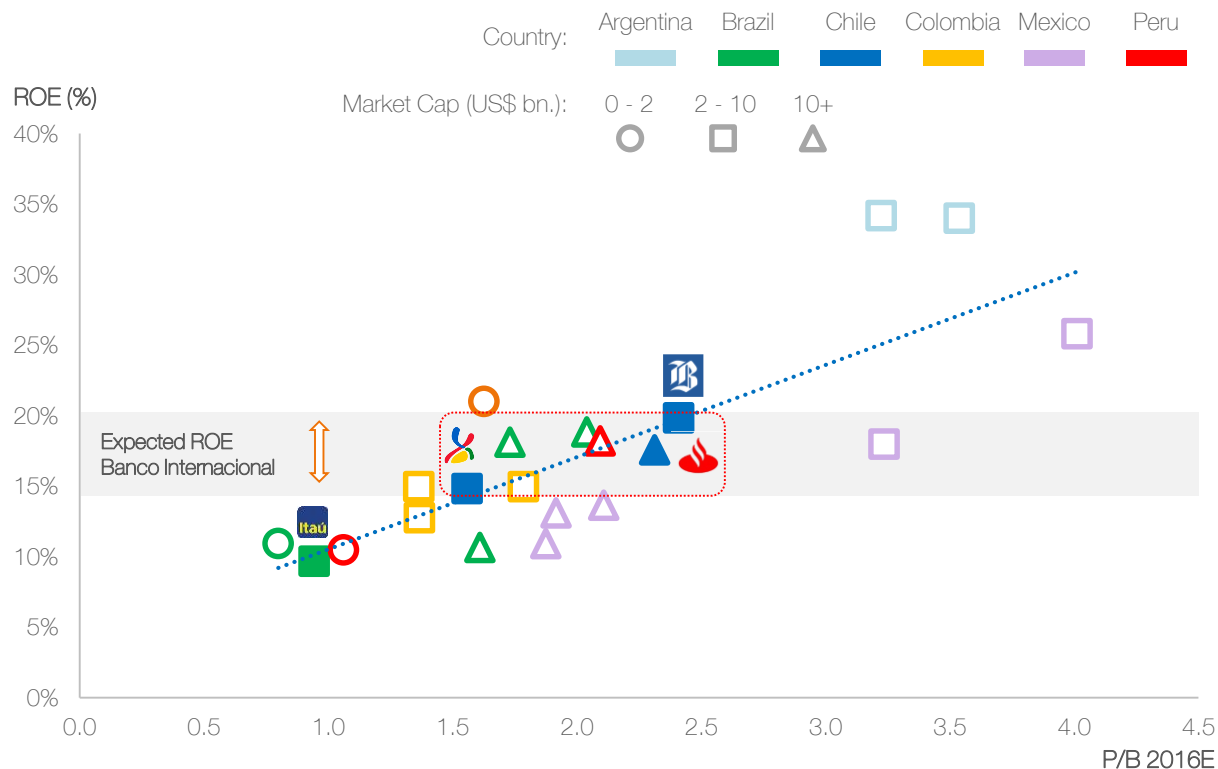


(1) Time deposits / Total liabilities  
Source: SBIF, Banco Internacional. FX: 650 CLP\$ / US\$



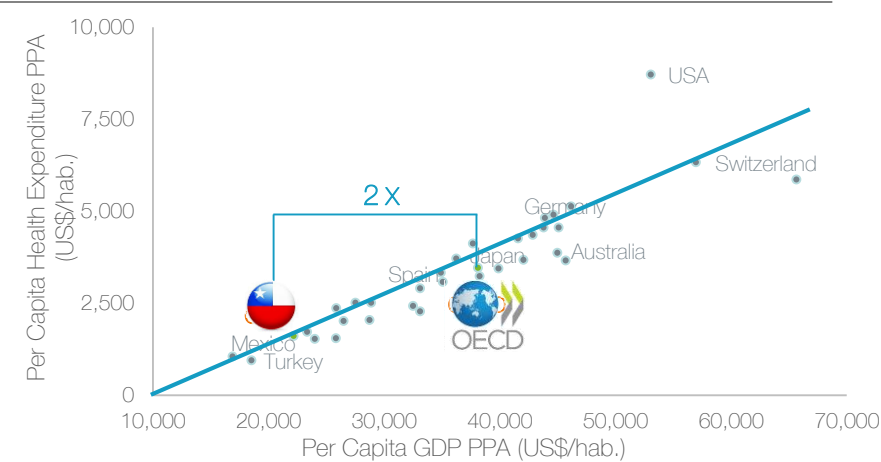
- To materialize ILC's value creation in the banking industry, Banco Internacional has to increase its ROE up to 15% -20%
  - How? commercial strategy + capital structure management + operational efficiency
- Correlation existing between ROE and P/B for main Banks in Latin America:

Latam banks with a ROE between 15%-20%, are valued at ~2.0x P/B

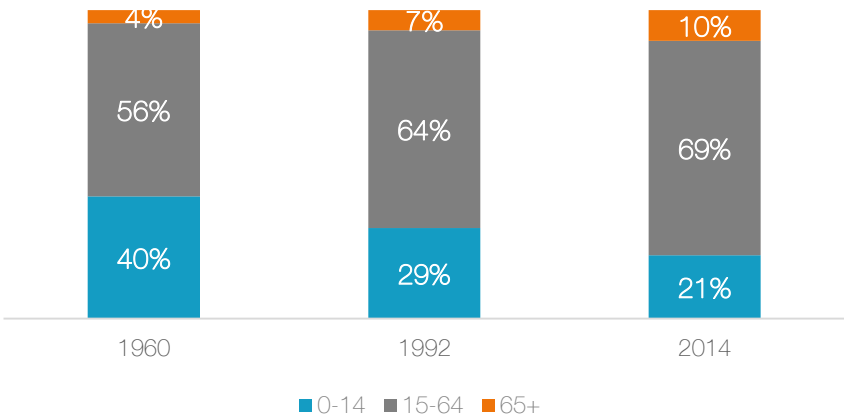


# CHILEAN HEALTHCARE INDUSTRY: LACK IN SUPPLY FOR GROWING DEMAND

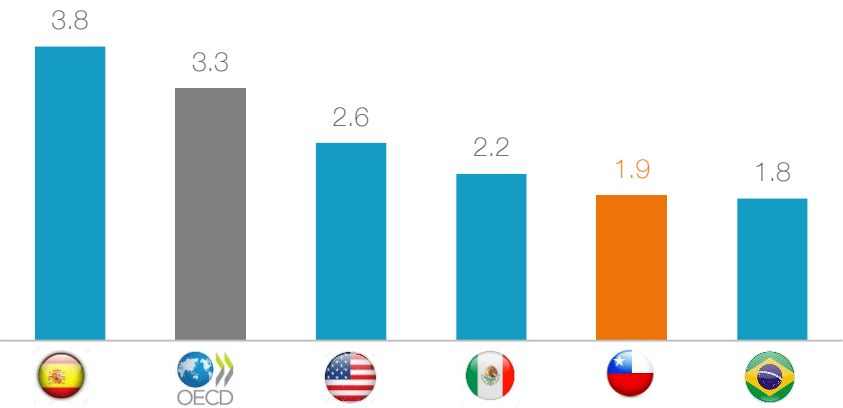
GDP vs. Health Expenditure 2015 (PPA, per Capita)



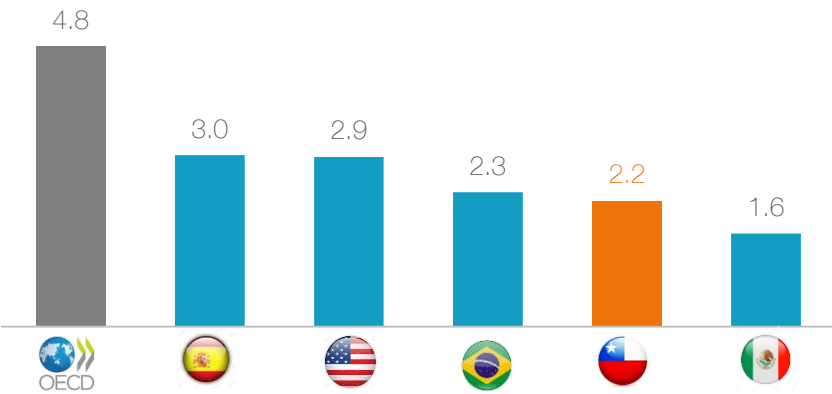
Demographic Evolution (Population by Age)



Physicians (Every 1,000 Habitants)



Beds (Every 1,000 Habitants)

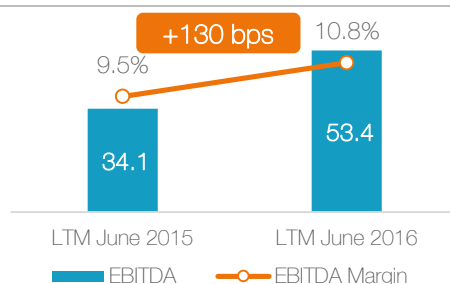


Source: OECD Health Statistics 2015, Health at a Glance 2015, World Bank, INE

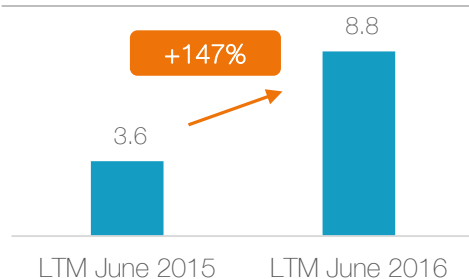
# RED SALUD: AFTER EXPANSION, FOCUS ON OPERATIONS

<b>Red Salud</b>	First-class healthcare assets across Chile	CAPEX L5Y US\$ 300 m.	Minority stake acquisition at 0.94x P/B (June 2016)
<b>Strategy: Operational turnaround</b>	Focus on efficiency and working capital	Improve synergies among the network	New management / corporate image renewal

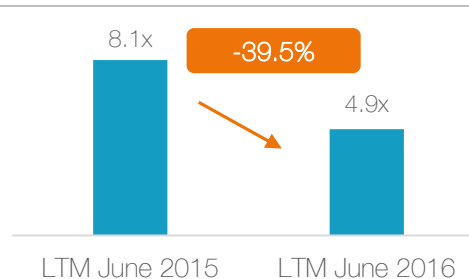
Red Salud EBITDA (US\$ m.)



Red Salud Net Result (US\$ m.)

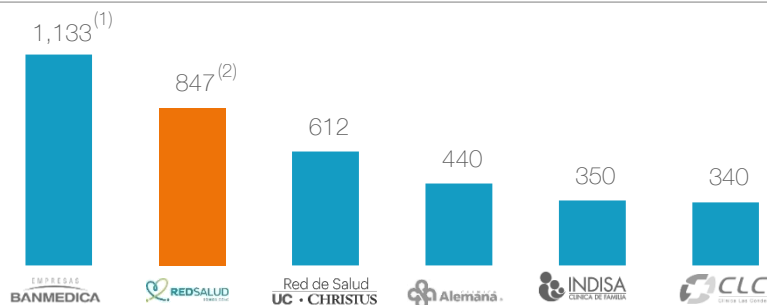


Net Debt / EBITDA



EBITDA  
Margin LTM  
June 2016  
11%

Number of Beds



Comparable EBITDA Margins

Company	EBITDA Mg. 2015
INDISA CLINICA DE FAMILIA	18.5%
CLC CLINICA LAS CONDES	16.0%
EMPRESAS BANMEDICA	15.5%
REDSALUD SOMOS CCHC	9.7%

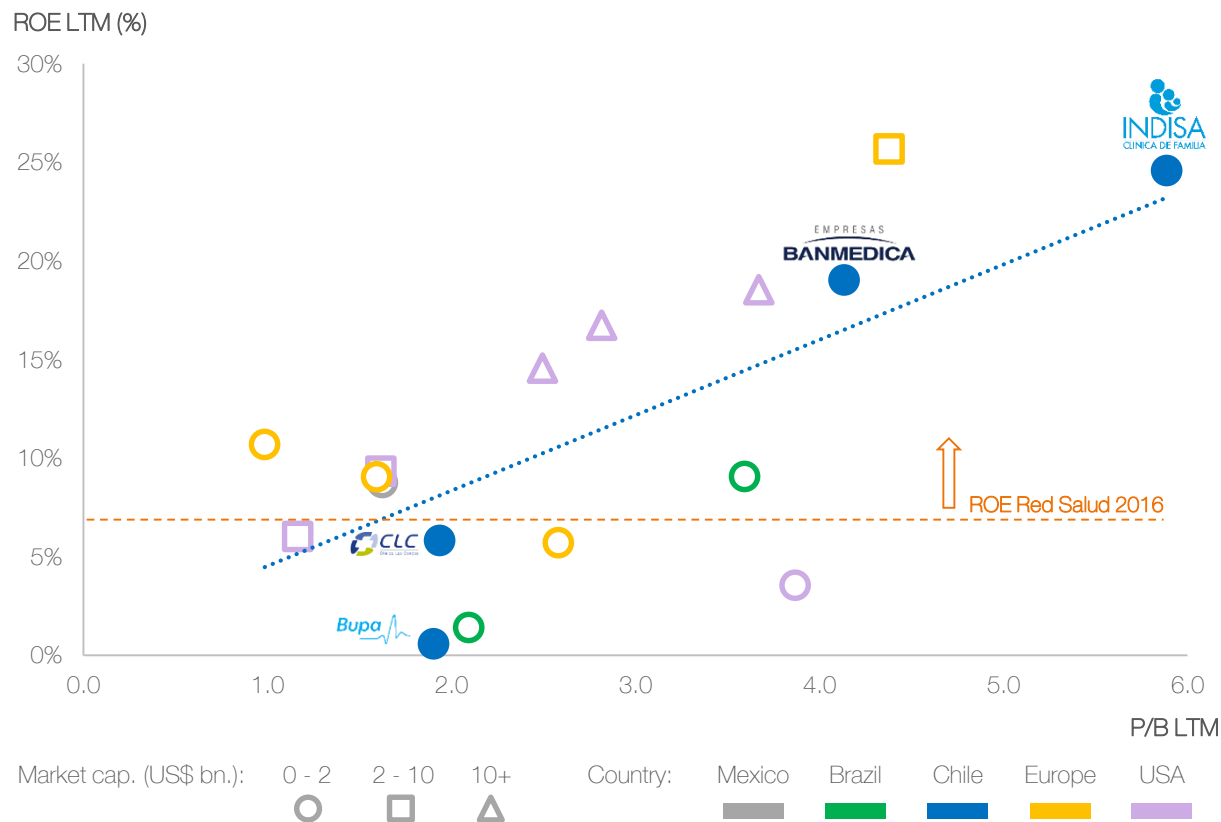
(1) Considers Clínicas Dávila and Santa María

(2) Number of beds as of June 30<sup>th</sup>, 2016. Considers Clínicas Bicentenario, Avansalud, Tabancura, Iquique, Elqui in La Serena, Integral in Rancagua, Mayor in Temuco and Magallanes in Punta Arenas

Source: ILC, Clínicas de Chile AG (June 2015). FX: 650 CLP\$ / US\$

- Chilean private healthcare players are valued  $\sim 2.0x$  P/B, independently their ROE
- In the case of Chile, there is a premium in valorization for those providers with greater ROE
- Correlation between ROE and P/B for some of the world's leading healthcare players:

ROE and P/B (LTM) of healthcare providers worldwide<sup>(1)</sup>



(1) Empresas Banmédica and Bupa include their participation in the mandatory health insurance business  
Source: Bloomberg as of October 24<sup>th</sup>, 2016

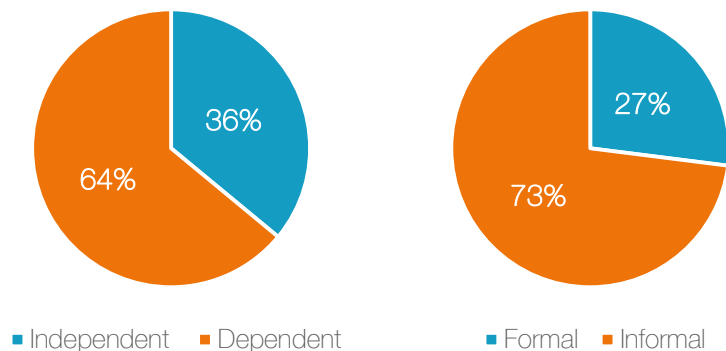


- In March 2016 ILC associated with Prudential in AFP Habitat, in order to expand their footprint in the Latam pension industry
- Prudential at a glance:
  - Founded in 1875
  - Presence in more than 40 countries
  - Products:
    - Life insurances
    - Annuities
    - Retirement products
    - Mutual funds
    - Investment management
  - US\$1,268 trillion in AuM / US\$3.5 trillion in life insurances
  - 49,000 employees
  - Market cap.: US\$40 billion
- Prudential's presence in Latam
  - Map showing Prudential's presence in Latin America by year and product type:
    - Life insurance (Blue)
    - Pensions (Orange)
  - 2006: Mexico (Life insurance)
  - 1997: Brazil (Life insurance)
  - 1998: Argentina (Life insurance)
  - 2016: Argentina (Pensions)

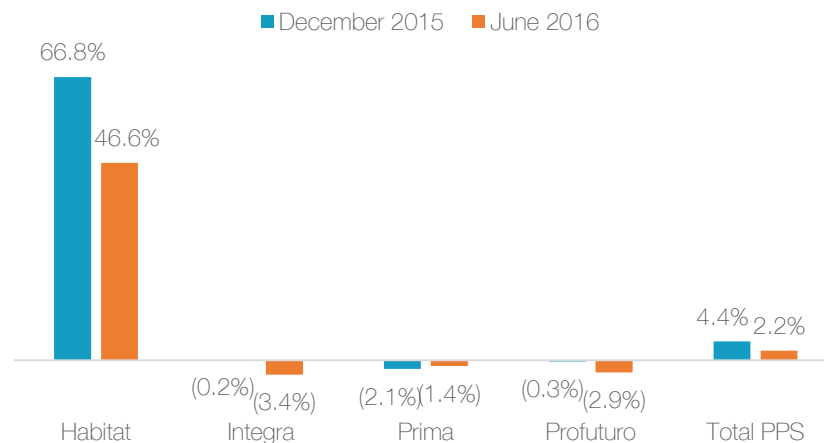
# PERUVIAN PENSION INDUSTRY: FAVORABLE SCENARIO DRIVEN BY DEMOGRAPHY AND LOW LABOR FORMALITY

## Peruvian Labor Force Breakdown (2015)

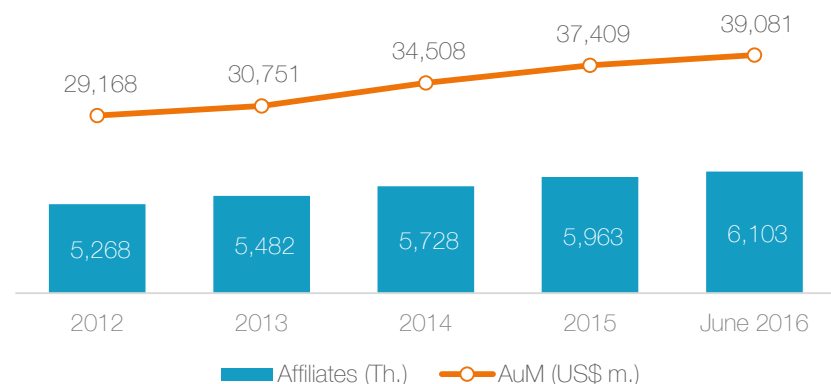
Workers: 15.8 m.



## Contributors Annual Growth PPPS<sup>(1)</sup>



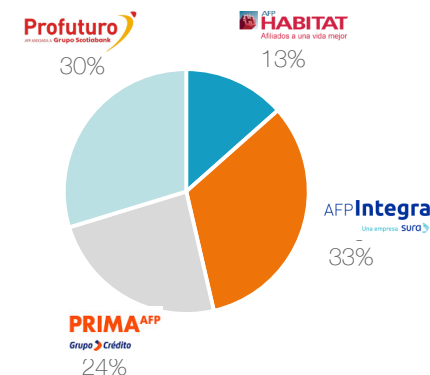
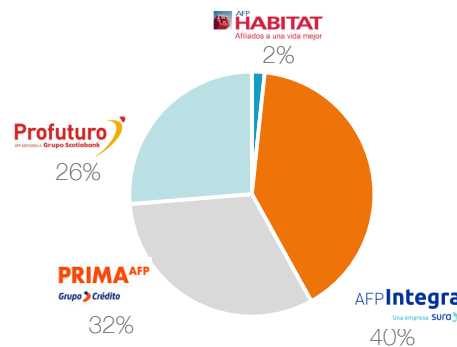
## Affiliates and AuM



## Market Share: AuM and Affiliates (June 2016)

AuM: US\$ 39.1 bn.

Affiliates: 6.1 m.



(1) PPPS: Peruvian Private Pension System  
Source: SUNAT, INEI, CELADE, SBS. FX: 0.3 PEN\$ / US\$

# HABITAT PERU: POTENCIAL IN AFFILIATES AND AUM

**Entrance:**  
June 2013

Awarded with the first two tender offers in Peru

Total capital investment:  
US\$ 30 m.

Stake AFP Habitat in  
Peruvian operation:  
99.9%

**Strategy:**  
Greenfield

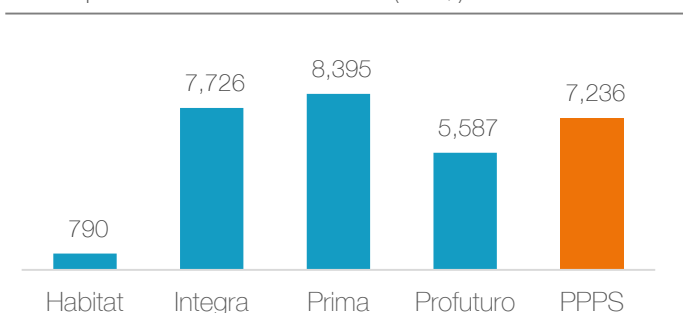
Low-cost player

Efficient operation,  
potentiated by the know-  
how of Habitat Chile

Large experienced Board  
and Management

## Recent Performance

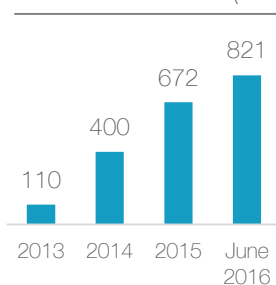
AuM per Affiliate June 2016 (US\$)



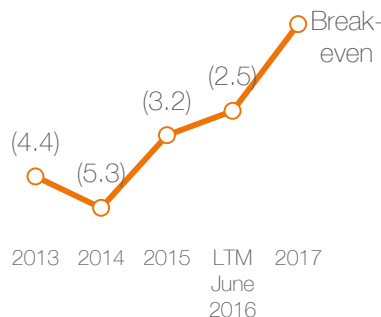
Industry Fees

AFP	Total Fee	Fee Structure	
		Over Salary (monthly)	Over AuM (annual)
Habitat	1.47%	0.38%	1.25%
Integra	1.55%	1.23%	1.20%
Prima	1.60%	1.19%	1.25%
Profuturo	1.69%	1.46%	1.20%

Affiliates Habitat (Th.)



Net Result (US\$ m.)



Investment Returns PPPS (Peruvian Soles)

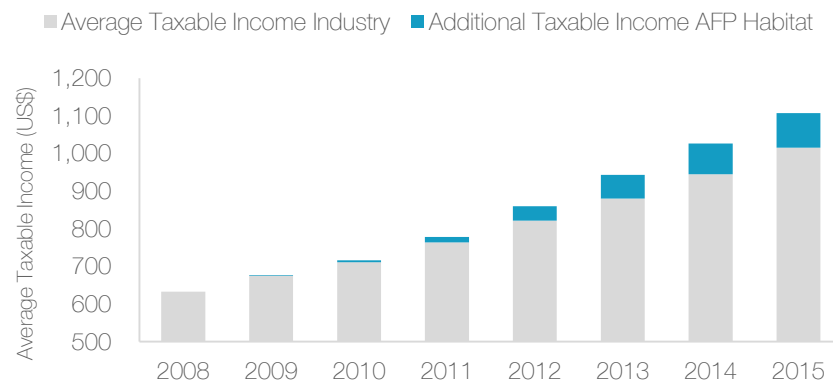
Nominal Annualized Returns (July 2015-June 2016)				
	Habitat	Integra	Prima	Profuturo
Fund 1	8.41%	6.05%	6.03%	5.19%
Fund 2	4.92%	3.83%	4.04%	2.51%
Fund 3	1.22%	(1.46%)	(1.66%)	(1.45%)

# HABITAT CHILE: CONSOLIDATION IN THE HIGH-INCOME SEGMENT



- AFP Habitat has a **strong presence** and **recognition** in the Chilean pension industry:

Average Taxable Income in Chile

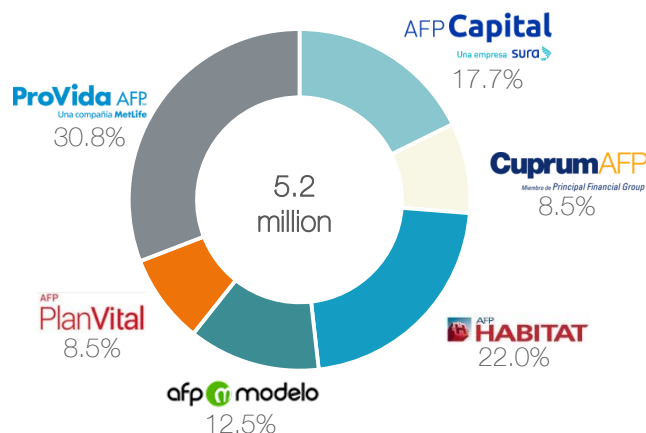


Investment Returns (Chilean Pesos)

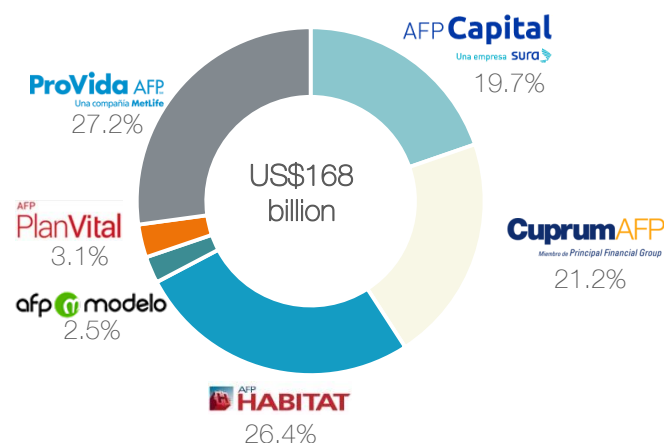
10M16 Nominal Investment Returns						
	Habitat	Capital	Cuprum	Modelo	Planvital	Provida
Fund A	(0.34%)	(0.99%)	(0.79%)	0.05%	(1.55%)	(0.83%)
Fund B	1.84%	1.46%	1.47%	2.27%	0.39%	1.29%
Fund C	2.99%	2.51%	2.48%	2.97%	1.81%	2.12%
Fund D	3.74%	3.26%	3.16%	3.48%	2.76%	3.00%
Fund E	4.41%	4.34%	3.95%	3.86%	3.74%	3.83%

1 2 3 4 5 6

Market Cap by Contributors (June 2016)



Market Cap by AuM (June 2016)

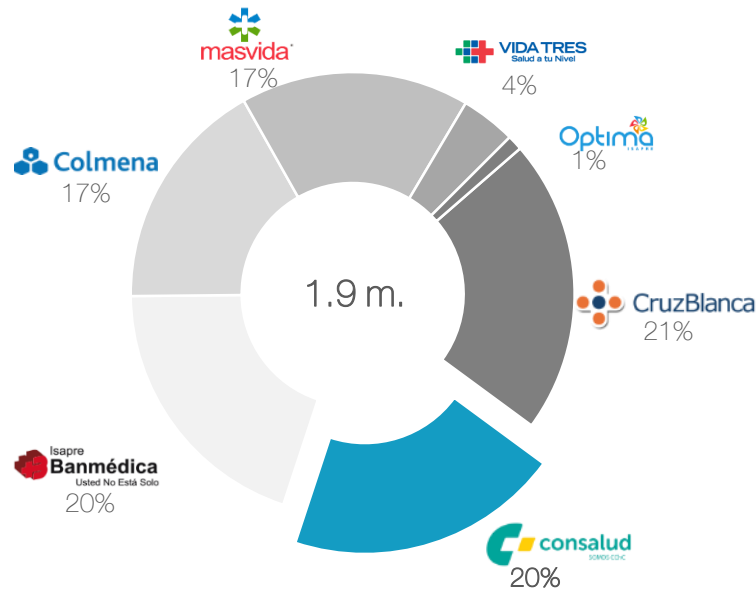


# CONSALUD AND VIDA CÁMARA: NEXT CHALLENGES

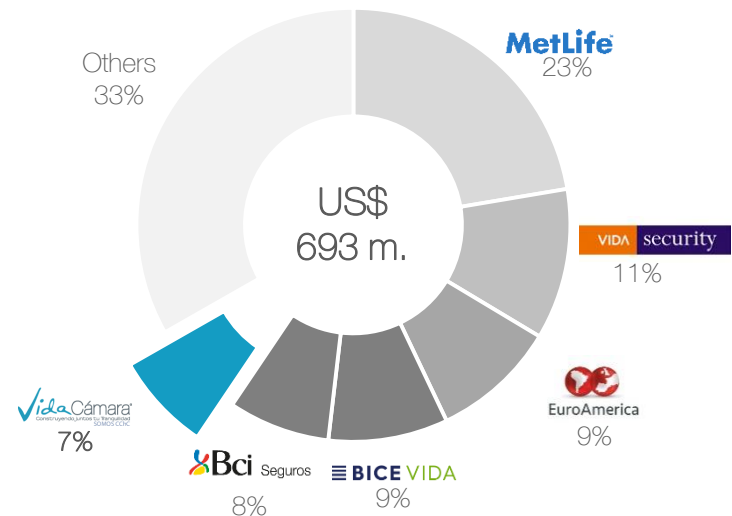


Consalud	Adverse regulatory scenario due to judicializations	Commercial know-how	Currently implementing efficiency improvements
Vida Cámara	#5 largest company in supplemental health insurances in Chile	Experience in collective contracts	New CEO and commercial turnaround

Market Share Isapres by Contributors (June 2016)



Market Share Supplemental Health Insurances by Premiums (LTM June 2016)







1.

Proven expertise in realizing value

2.

Growth potential in each of the industries  
+ internal improvement opportunities

3.

Disciplined capital management and strict corporate  
governance practices

4.

Multiple avenues for consolidation & growth



Consolidated debt  
US\$ 1.044 billion

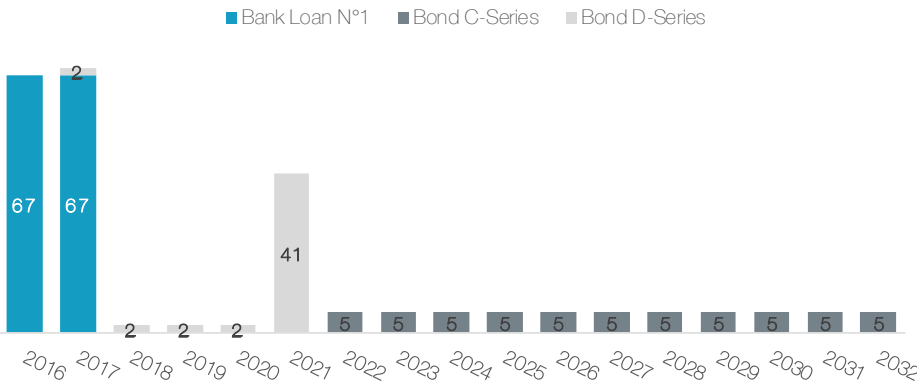
ILC's debt  
US\$235 million

Consolidated net debt  
US\$485 million

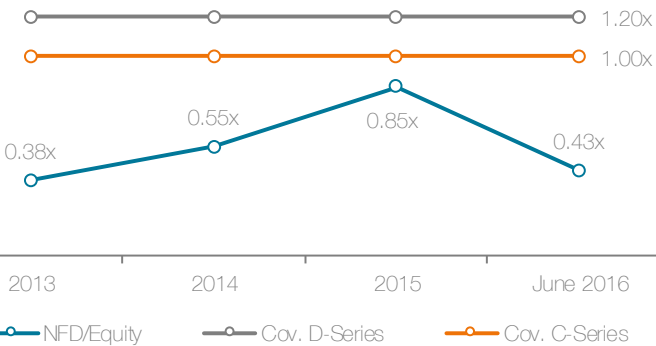
ILC's cash  
US\$102 million

Rating  
AA+

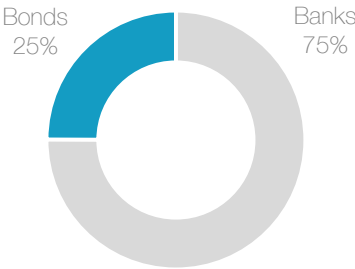
## Amortization schedule June 2016 (US\$ million)



## Net Financial Debt / Total Equity



## ILC's Debt Breakdown by Type (June 2016)



## Dividend Policy by Subsidiary (6M16)

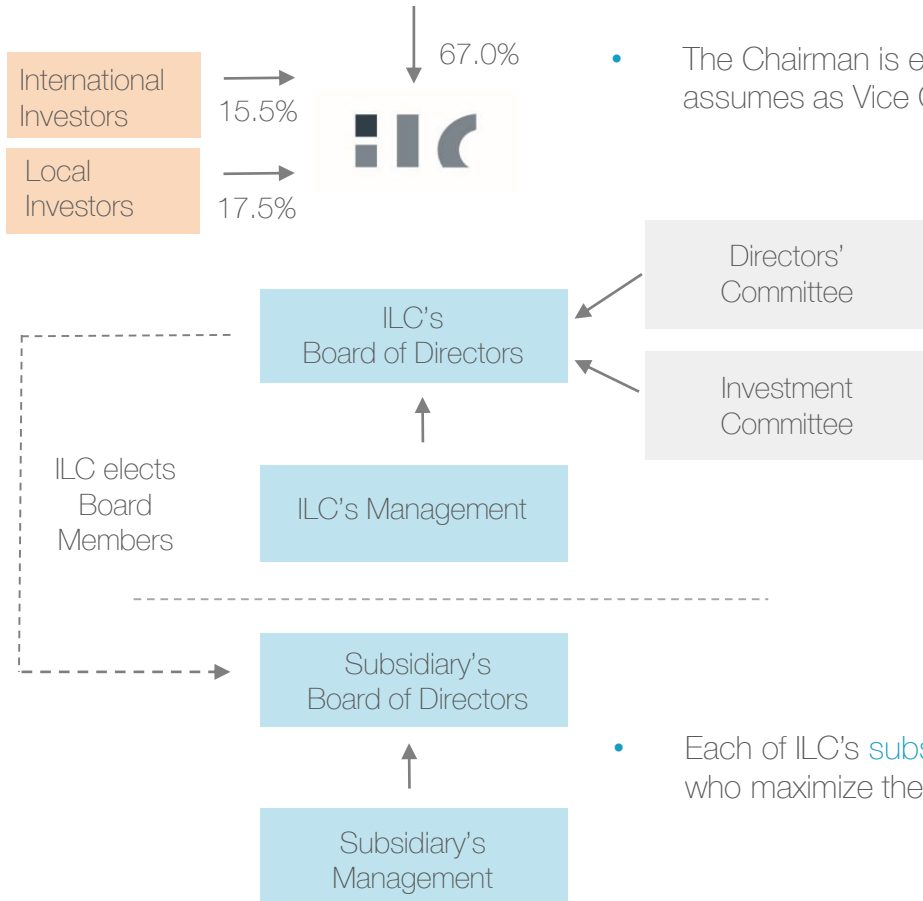
	Distributable Income (US\$ million)	Dividend Policy (%)	ILC's stake in subsidiary (%)
Habitat	59	90%	40.3%
Red Salud	6	100%	99.9%
Consalud	2	100%	99.9%
Vida Cámara	(5)	100%	99.9%
Inv. Confuturo	36	30%	99.9%
Banco Internacional	5	30%	50.6%
Total	98		

# STRICT CORPORATE GOVERNANCE STANDARDS



- The Company is **controlled** by the **Chilean Construction Chamber**, a non-profit social entity, which annually elects 6 of the 7 directors of ILC during its Shareholders' Meeting

- The Chairman is elected for one year, renewable for a second period. Afterwards, he assumes as Vice Chairman and then Director to give continuity to the Board



- ILC has a **Committee of Directors**, responsible for reviewing financial information and auditor's reports, related parties transactions, remuneration systems, internal auditing procedures, among others

- ILC has also an **Investment Committee** responsible for reviewing financial decisions undertaken by ILC

- Each of ILC's **subsidiaries** has an **independent** Board of Directors and Management, who maximize the return of its affiliate

- Other initiatives to enhance ILC's Corporate Governance:** Corporate Governance Manual, Ethic Code, Crime Prevention Model, Whistle Blows Channel, Comptroller, Management Control Department, among others

# ILC AND SUBSIDIARIES: LED BY EXPERIENCED BOARDS AND MANAGEMENT

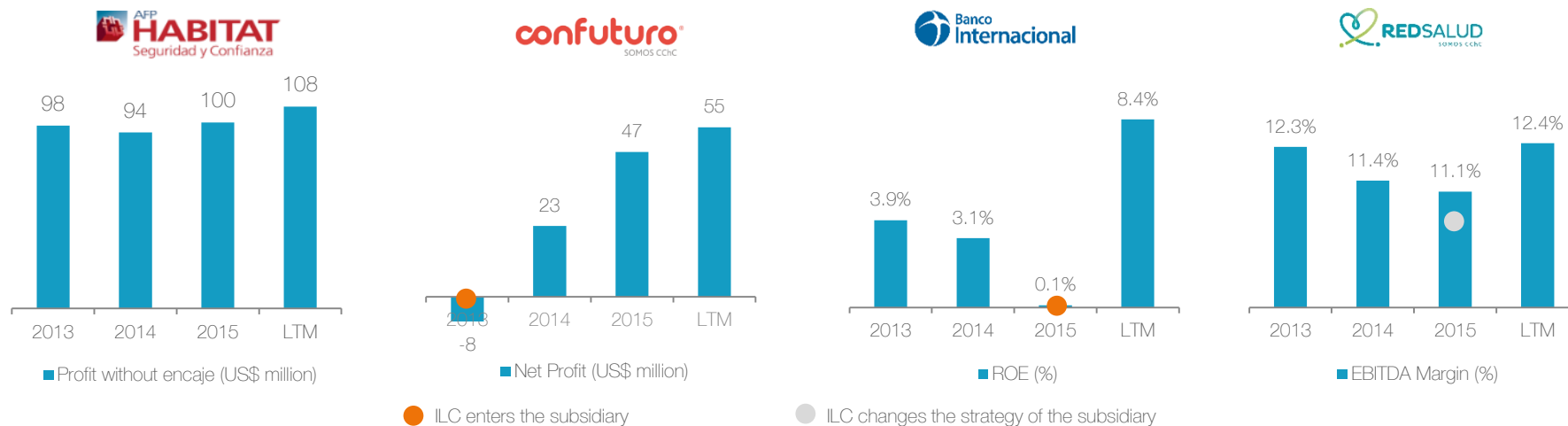


- ILC seeks to maintain a **management team** with **proven experience** in every industry where participates

## Experienced board members and management...

Sergio Torretti C. Chairman	Juan Benavides F. Chairman	Joaquín Cortez H. Chairman	James Callahan F. Chairman	Alberto Etchegaray A. Chairman	Pedro Grau B. Chairman	Pedro Grau B. Chairman
Pablo González F. CEO	Cristián Rodríguez A. CEO	Christian Abello P. CEO	Mario Chamorro C. CEO	Sebastián Reyes G. CEO	Marcelo Dutilh L. CEO	Felipe Allendes S. CEO
16 years experience	34 years experience	31 years experience	35 years experience	16 years experience	26 years experience	17 years experience

## ... results in a solid performance





1.

Proven expertise in realizing value

2.

Growth potential in each of the industries  
+ internal improvement opportunities

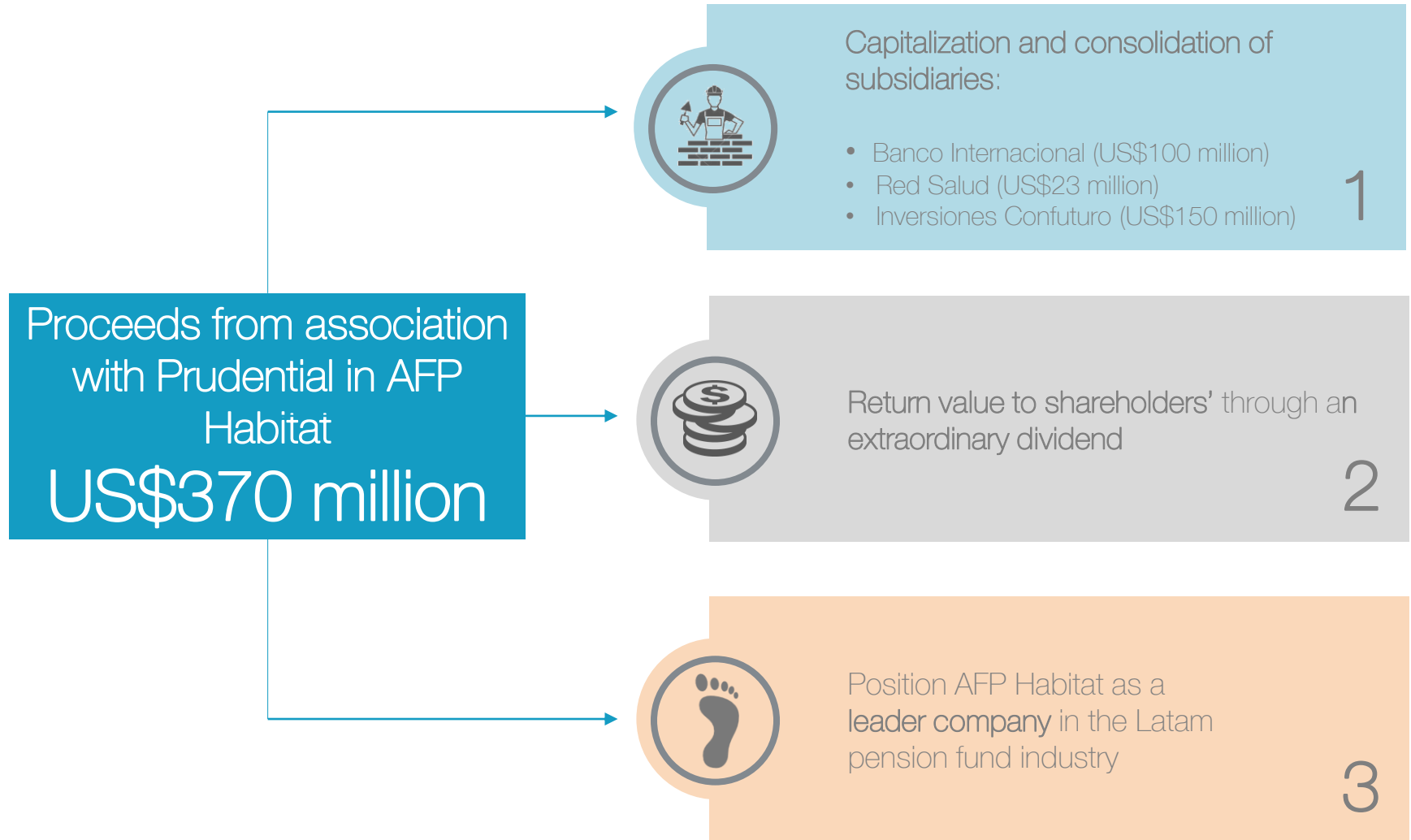
3.

Disciplined capital management and strict corporate  
governance practices

4.

Multiple avenues for consolidation & growth

# 2016 HAS BEEN MARKED BY MILESTONES THAT CONSOLIDATE ILC's PRESENCE IN THE FINANCIAL AND HEALTH SECTORS







### 3. Closing Remarks





One of the largest Asset  
Managers in Latam

Consolidated controlling  
shareholder

Demonstrated track-  
record in non-  
discretionary industries

Solid and stable credit  
risk rating

Proven access to  
capital markets

Attractive and  
consistent dividend  
yield





4. Appendix



# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Balance Sheet

Th. US\$	June 2016	June 2015	Variation
<b>NON-INSURANCE ACTIVITY ASSETS</b>	<b>1.335.071</b>	<b>1.690.418</b>	<b>-21 %</b>
Total Current Assets	352.307	388.265	-9%
Total non current assets	982.764	1.302.153	-25%
<b>TOTAL INSURANCE ACTIVITY ASSET</b>	<b>8.321.311</b>	<b>8.047.881</b>	<b>3%</b>
<b>TOTAL BANKING ACTIVITY ASSETS</b>	<b>2.027.748</b>	<b>1.810.132</b>	<b>12%</b>
<b>TOTAL ASSETS</b>	<b>11.684.130</b>	<b>11.548.430</b>	<b>1%</b>
	0	0	
<b>NON-INSURANCE ACTIVITY LIABILT</b>	<b>1.026.217</b>	<b>1.257.674</b>	<b>-18%</b>
Total current liabilities	542.428	709.711	-24%
Total non current liabilities	483.789	547.963	-12%
<b>INSURANCE ACTIVITY LIABILITIES</b>	<b>7.710.445</b>	<b>7.489.208</b>	<b>3%</b>
<b>BANKING ACTIVITY LIABILITIES</b>	<b>1.840.348</b>	<b>1.628.334</b>	<b>13%</b>
<b>TOTAL LIABILITIES</b>	<b>10.577.010</b>	<b>10.375.216</b>	<b>2%</b>
Equity attributable to owners of the parent co	995.530	757.316	31%
Non-controlling interests	111.590	415.899	-73%
<b>TOTAL EQUITY</b>	<b>1.107.120</b>	<b>1.173.215</b>	<b>-6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLD</b>	<b>11.684.130</b>	<b>11.548.430</b>	<b>1%</b>

## Income Statement

Th. US\$	June 2016	June 2015	Variation
<b>NON-INSURANCE ACTIVITY</b>			
Operating result	12.469	12.857	-3%
Non operating result	239	(15.279)	-102%
Profit (loss) before tax	12.707	(2.422)	-625%
Profit (loss) from discontinuing operations	344.441	64.623	433%
<b>Non-Insurance activity profit</b>	<b>357.244</b>	<b>59.967</b>	<b>496%</b>
<b>INSURANCE ACTIVITY</b>			
Operating result	55.898	36.336	54%
Non operating result	(15.107)	1.690	-994%
Profit (loss) before tax	40.791	38.026	7%
<b>Insurance activity profit</b>	<b>36.677</b>	<b>30.968</b>	<b>18%</b>
<b>BANKING ACTIVITY</b>			
Operating result	6.147	-	-
Non operating result	21	-	-
Profit (loss) before tax	6.168	-	-
<b>Banking activity profit</b>	<b>5.450</b>	<b>-</b>	<b>-</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>399.371</b>	<b>90.935</b>	<b>339%</b>
Profit attributable to owners of the pa	386.265	60.140	542%
Profit attributable to non-controlling ir	13.106	30.795	-57%

Individual Results (LTM June 2016, Th. US\$)	AFP Habitat	Confuturo	Corpsegueros	Banco Internacional	Red Salud	Consalud	Vida Camara
Industry	Pension Funds	Life Insurance	Life Insurance	Bank	Healthcare Provider	Mandatory health insurance	Voluntary health insurance
Revenues	242,621	434,218	176,300	70,464	487,793	573,515	183,987
EBITDA / EBITDAE	149,745	-	-	-	58,329	5,658	-
Net Income	122,885	10,758	39,978	6,018	8,681	1,543	(4,543)
Assets	536,048	4,750,562	3,471,237	1,996,203	591,525	153,406	225,607
Liabilities	113,593	4,439,877	3,195,039	1,853,309	412,658	141,083	173,812
Equity	422,456	310,686	276,198	142,894	178,867	12,323	51,795
<b>% ownership ILC</b>	<b>40.3%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>50.6%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.9%</b>

Market Capitalization (U\$ billion)

1.3

-

-

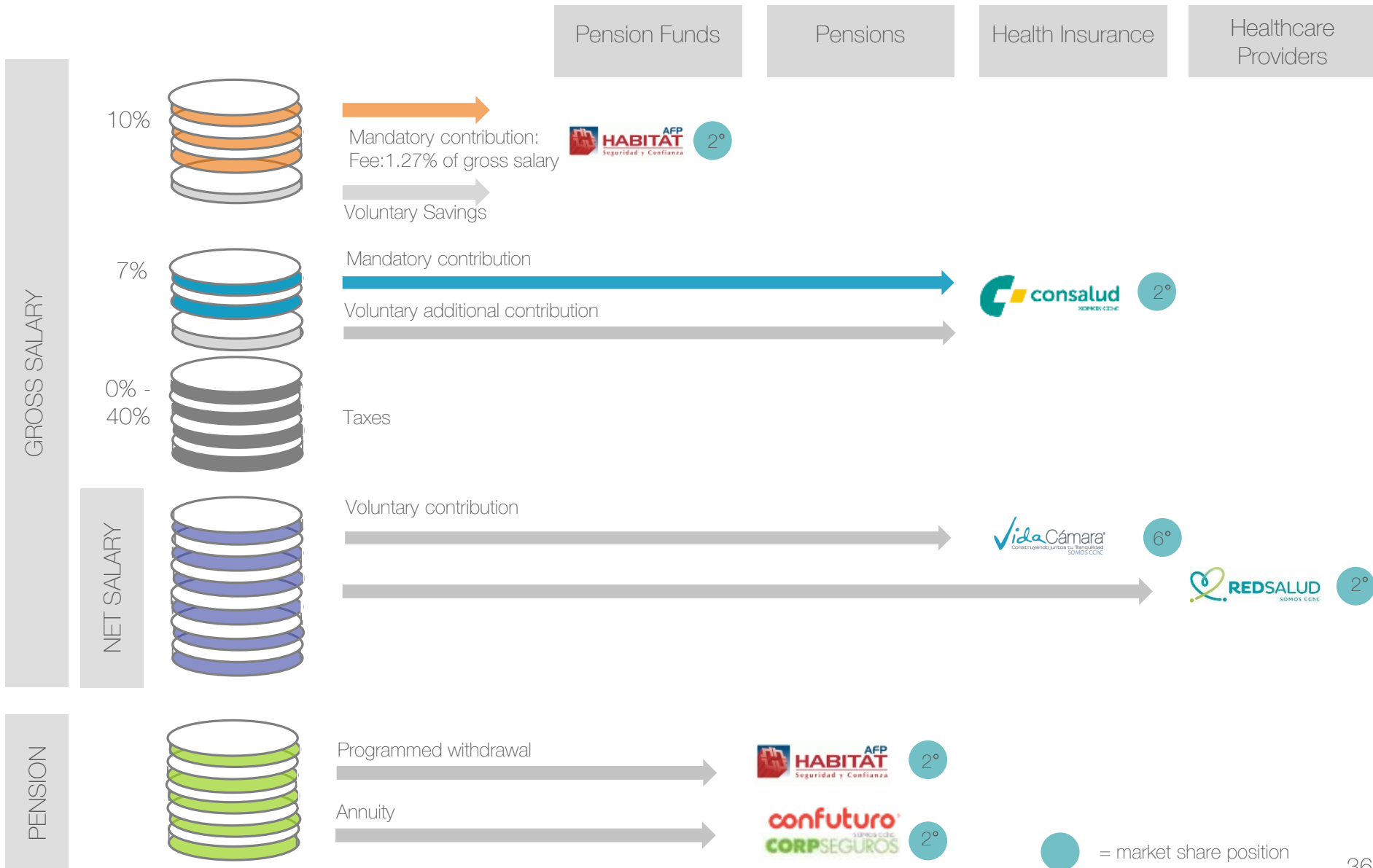
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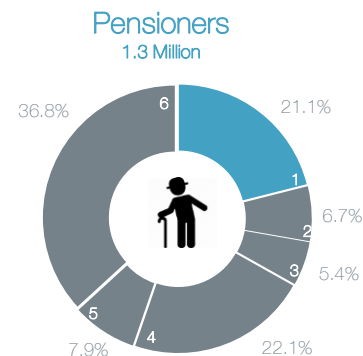
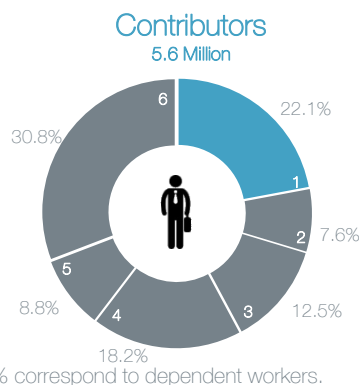
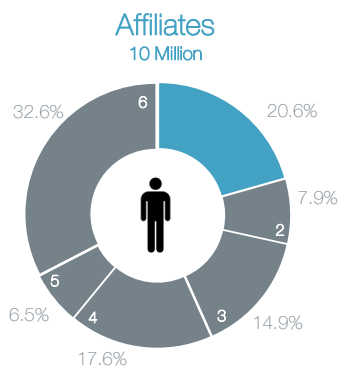
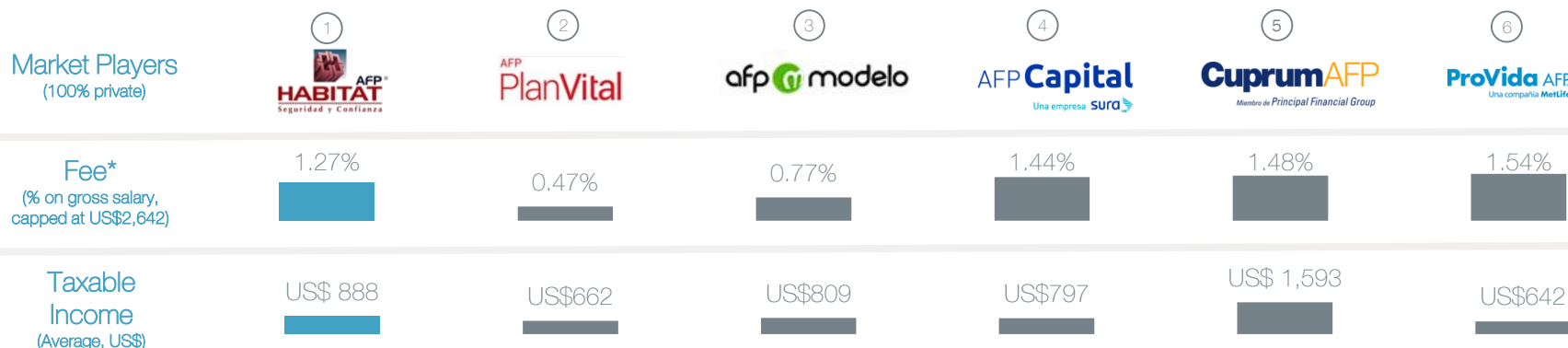
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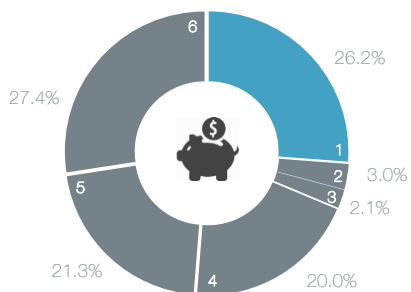
# ILC PARTICIPATES IN NON-DISCRETIONARY INDUSTRIES, MAINTAINING STRONG COMPETITIVE POSITIONS



# IN 2015 CHILEAN PENSION FUNDS REPRESENTED 71% OF TOTAL GDP



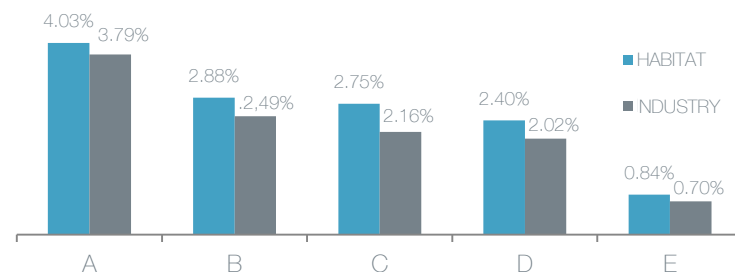
**AuM**  
US\$154 Billion



**Distribution of assets in the Industry by type of fund**



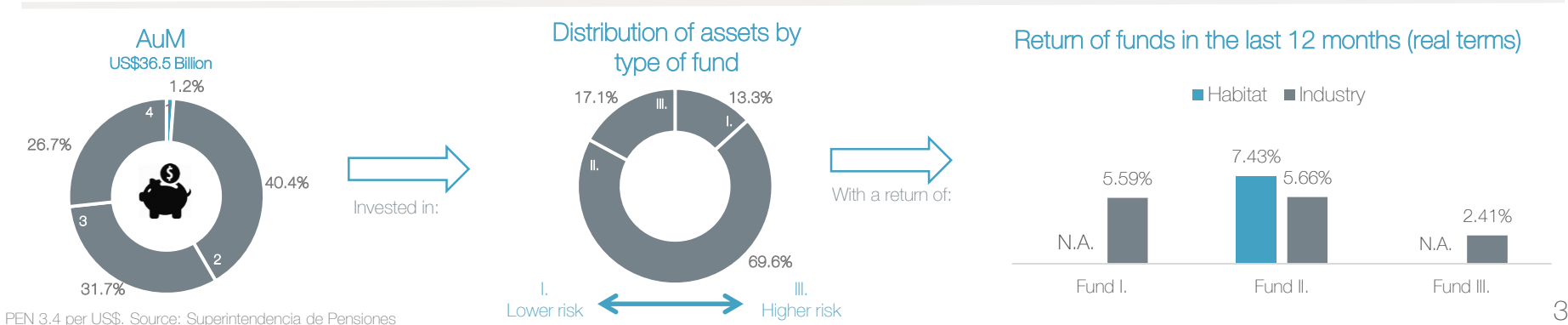
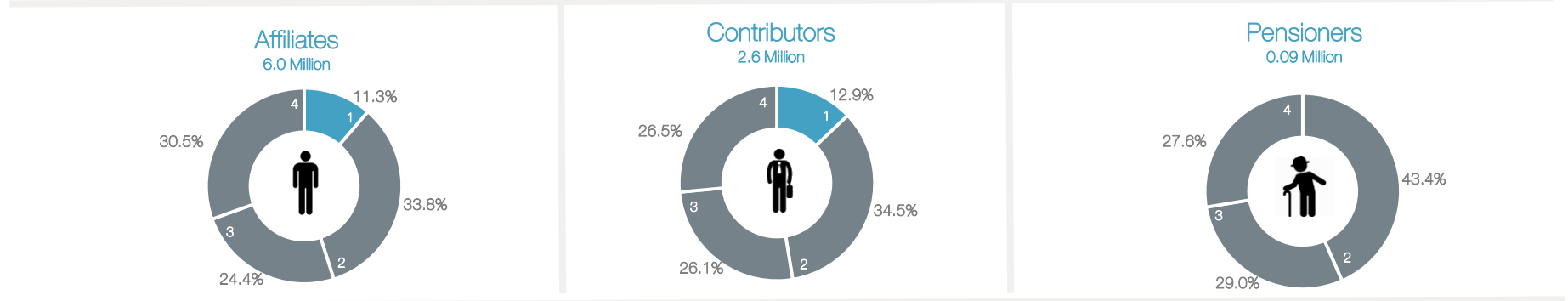
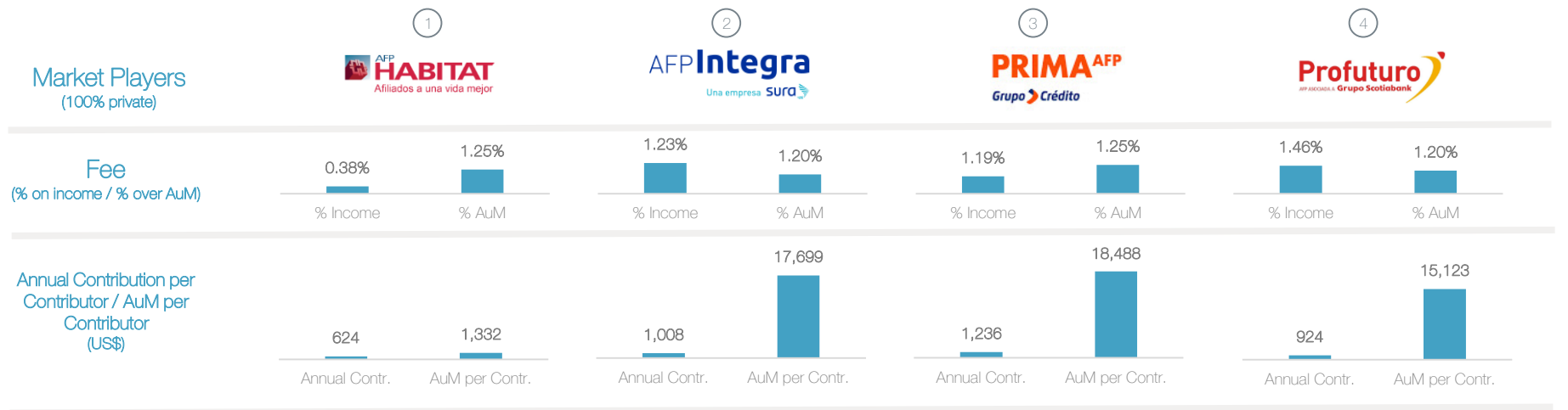
**Return of funds in the last 12 months (real terms)**



(\*) Planvital reduced its fee in 2016 to 0.41%  
FX: CLP\$710.16 per US\$. Source: Superintendencia de Pensiones



# IN 2015 PERUVIAN PRIVATE PENSION FUNDS REPRESENTED 19% OF TOTAL GDP



FX: PEN 3.4 per US\$. Source: Superintendencia de Pensiones

# 97% OF CHILEANS ARE COVERED BY HEALTH INSURANCES, OF WHICH 75% IS MANAGED BY THE PUBLIC SECTOR (FONASA)



Supporter

Insurer

Provider



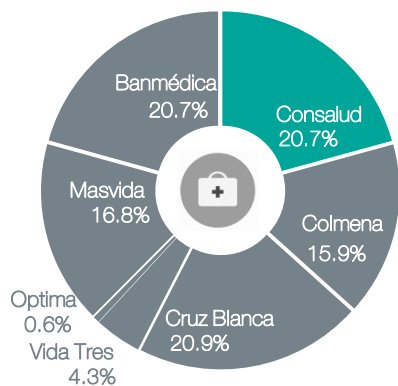
(7% on taxable salary, capped at aprox US\$3,000; with an average contribution of 10% in the case of Isapres)



Government

Isapre

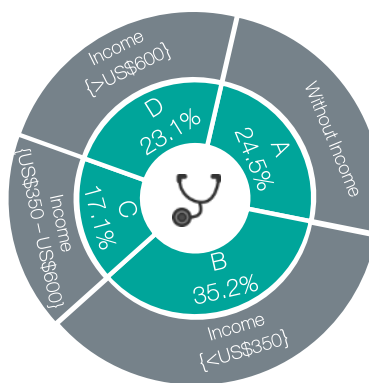
Total Beneficiaries  
3.3 M



Market share at the level of beneficiaries to open Isapres

Fonasa

Total Beneficiaries  
13.5 M



A - B

Public sector

C - D

Public sector and  
some private providers

Others

Total Beneficiaries  
1.1 M

Armed Forces

Chilean Army

Chilean Navy

Chilean Air Force

Chilean Police

Private sector, according to chosen plans with Isapres

Market Players  
(Private and open)



Average  
Contribution  
(Annual, US\$)

\$ 1,696

\$ 2,454

\$ 2,121

\$ 2,960

\$ 570

\$ 1,869

\$ 2,007

Loss Ratio

84.2%

86.9%

84.9%

85.7%

56.6%

89.2%

87.9%

FX: CLP\$606.75 per US\$

\* In November 2014 Ferrosalud changed its name into Óptima

Source: Superintendencia de Salud, statistics 2014

Dimensionamiento del Sector de Salud Privado en Chile - 2014

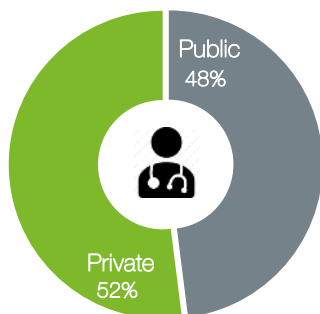
# THE PRIVATE HEALTHCARE SYSTEM PLAYS AN IMPORTANT ROLE TO MEET CHILEAN DEMAND FOR HEALTH



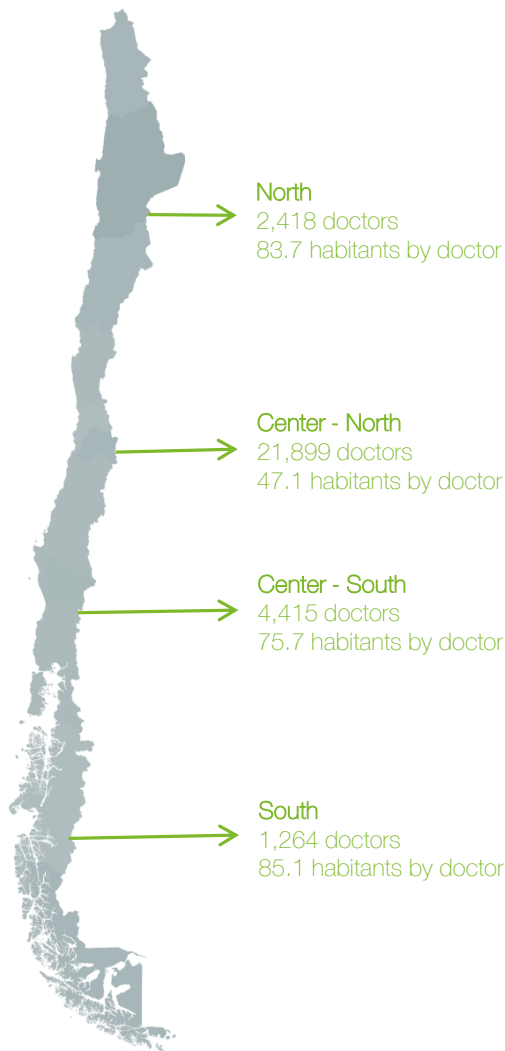
Total Health Expenditure  
8.8% of GDP



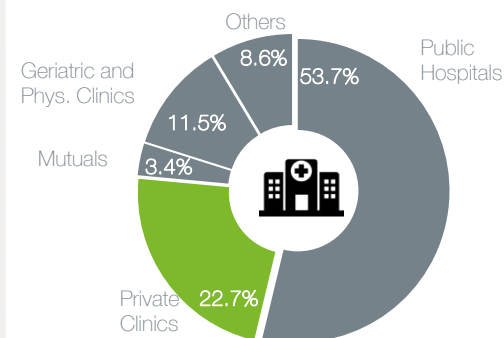
Doctors  
~ 30 thousand



Geographic Distribution of  
Doctors in Chile

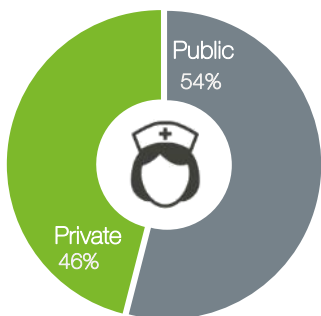


Hospitals and Clinics  
~ 350

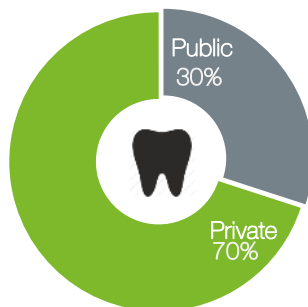


Red Salud: 11 private clinics

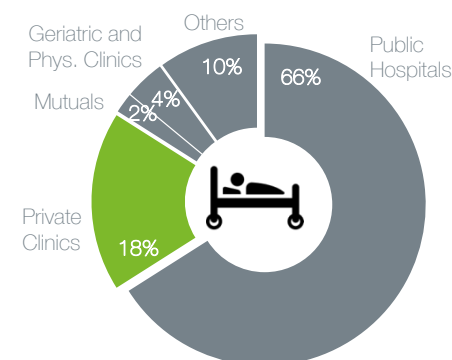
Nurses  
~99 thousand



Dentists  
~ 16 thousand



Beds  
~ 38 thousand



Red Salud: 858 beds

## Disclaimer:

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