

# COMPANY OVERVIEW – ILC

Presentation Prepared for Itaú 11<sup>th</sup> Latam CEO Conference, NY  
Pablo González – CEO / Ignacio González - CFO  
May 2016



## 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** industries; favoring the **creation of value**, **efficiency** and **sustainability**, guided by the values of our controller, the Chilean Construction Chamber (CChC)

## Our **value proposal**:

1. High quality group, focused on **non-discretionary** industries

4. Core business in financial services offers **steady cash flow & operational know how**

3. Generating shareholder value through **disciplined capital management**

2. Strategical expertise in **realizing value**

5. Health care operation present in **under-penetrated market** offers higher profitability upside

6. Multiple avenues for **consolidation & growth**

# ILC IS AN IMPORTANT CHILEAN GROUP, FOCUSED ON THE FINANCIAL AND HEALTH INDUSTRIES



Consolidated Net Income 2015:

US\$105 million

Δ+ 5% over 2014

Market Capitalization  
(as of April 30<sup>th</sup>):

US\$1.2 billion

AuM 2015:

US\$48 billion

in AFP Habitat and Inversiones Confuturo

Local Risk Rating:

AA+

Dividend yield:

5.9%

in 2015  
(at IPO's price)

Consolidated Employees:

12,900

approximately in Chile and Peru







1. High quality group, focused on non-discretionary industries



# ILC'S TRACK-RECORD IS SUPPORTED BY A SOLID COMPETITIVE POSITION IN THE SECTORS WHERE IT PARTICIPATES



## FINANCIAL



- AFP Habitat: **#2** Pension fund company in Chile in terms of contributors, affiliates, AuM and voluntary products

- Inversiones Confuturo: **#2** Life insurance company in Chile in terms of AuM and **#3** in terms of direct premiums

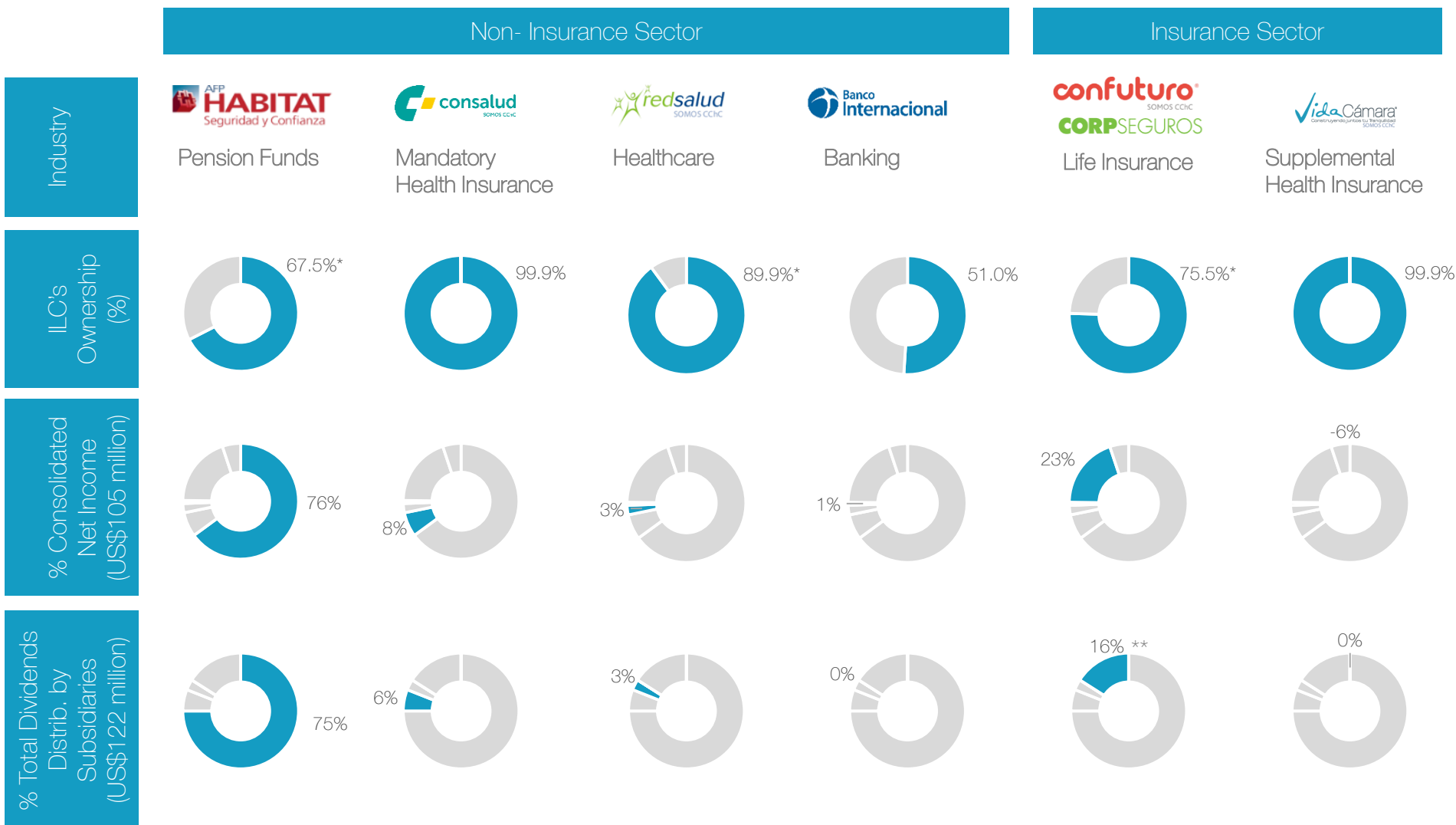
- Consalud: **#2** Mandatory health insurance in Chile in terms of contributors and **#3** in terms of beneficiaries

- Red Salud: **#2** largest inpatient and outpatient network in Chile **#1** dental network in Chile



HEALTH

# ILC PARTICIPATES IN NON-DISCRETIONARY SECTORS, WHICH PROVIDES STEADY CASH FLOW



Figures as of December 2015 / FX: CLP\$710.16 per US\$

\* Participation of ILC in Habitat, Red Salud and Confuturo changed to 40.3%, 99.9% and 77.9% respectively. In May 6<sup>th</sup> 2016 ILC signed a MoU to acquire the remaining 22.1% stake in Inversiones Confuturo

\*\* In 2015 Inversiones Confuturo received US\$19 million from Corpseguros in dividends, assigned to pay debt amortizations





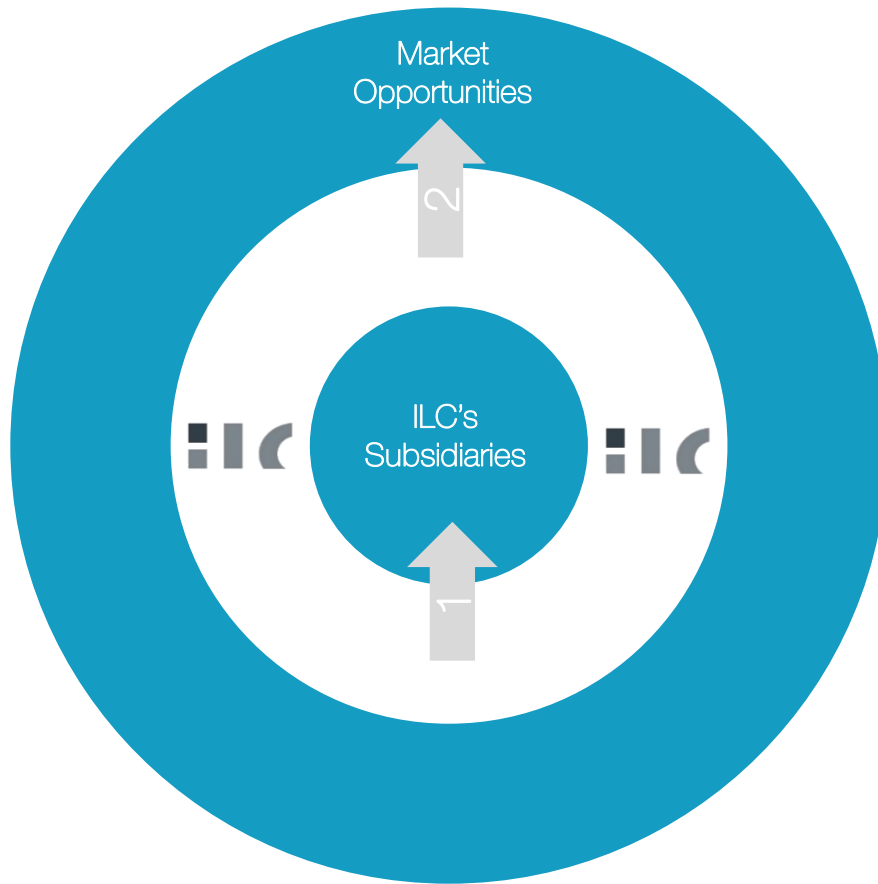
## 2. Strategical expertise in realizing value



# ILC ACTIVELY MANAGES ITS ASSETS TO INCREASE THEIR VALUE, ALWAYS ORIENTED TO ITS LONG TERM VISION



ILC utilizes its knowledge in the financial and health industries through a strategy focused in:

























- 1
  - ILC adds value in its subsidiaries through a frequent **performance control**
  - ILC **supports** subsidiaries' **decisions** and **investment** plans
  - ILC **spread** the **values** and **principles** of ILC's controller group through all the organization
- 2
  - ILC adds value when **external opportunities** appear through associations with other experienced partners or through investments/divestments in companies that match/mismatch its strategy focused in the financial and health industries



# ILC ACTIVELY MANAGES ITS ASSETS TO INCREASE THEIR VALUE, ALWAYS ORIENTED TO ITS LONG TERM VISION



## ILC's main milestones:

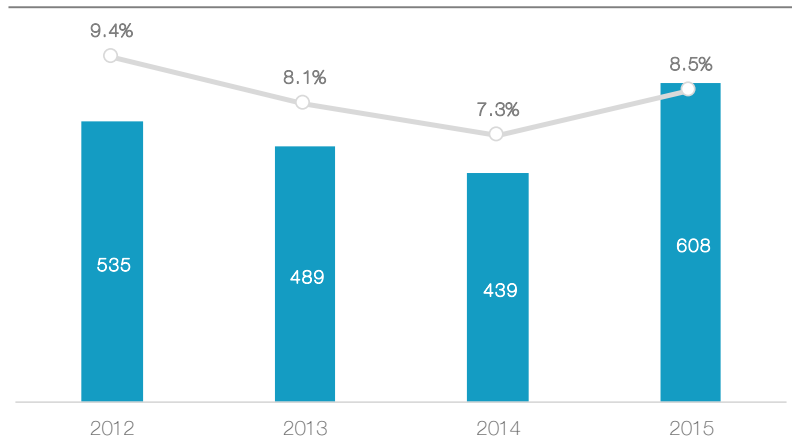
YEAR	COMPANY	INDUSTRY	ACTION	DESCRIPTION
1980			Creation	ILC starts operations
1981		Pension Funds	Creation	AFP Habitat starts operations in Chile
1984		Mandatory Health Insurance	Creation	Isapre Consalud starts operations in Chile
1985		Life Insurance	Creation	Seguros La Construcción starts operations in Chile
1996		Pension Funds	Association	ILC and Citigroup became partners in AFP Habitat
2004		Life Insurance	Divestment	ILC disposed its life insurance business, selling 100% to Bicecorp
2008		Healthcare	Creation	Red Salud was constituted as a parent company to manage ILC's healthcare assets
2009		Disability & Survivorship Insurance	Creation	Vida Cámara starts operations, focused in the D&S Insurance in Chile
2010		Pension Funds	Disassociation	Citigroup sold its stake in AFP Habitat, ending its partnership with ILC
2011		Supplemental Health Insurance	Creation	Vida Cámara starts its supplemental health insurance operation in Chile
2011		Capital Markets	Financing	ILC was inscribed in the Chilean Superintendence and successfully completed its first bond issuance
2012		Capital Markets	Financing	ILC successfully opened to the market, being the largest IPO in Chile (US\$468 million)
2012		Pension Funds	Creation	AFP Habitat starts operations in Peru
2012		Disability & Survivorship Insurance	Creation	Vida Camara starts operations in Peru
2013		Life Insurance	Acquisition	ILC acquired 67% of Inversiones Confuturo (former Corp Group Vida Chile) (US\$167 million)
2014		Life Insurance	Acquisition	ILC acquired 28% of Corpvida (US\$52 million)
2015		Banking	Acquisition	ILC acquired 50.9% of Banco Internacional, entering the Chilean banking industry (US\$100 million)
2015		Life Insurance	Investment	ILC executed a capital increase in Inversiones Confuturo (US\$37 million)
2016		Life Insurance	Investment	ILC executed a capital increase in Inversiones Confuturo (US\$37 million)
2016		Pension Funds	Association	ILC and Prudential became partners in AFP Habitat
2016		Life Insurance	Investment	MoU to acquire the remaining 22.1% stake in Inversiones Confuturo held by Corp Group Banking
2016		Healthcare	Investment	ILC acquires the remaining 10% stake in Red Salud held by the Mututal de Seguridad

# EXAMPLE OF VALUE CREATION: GROWING INVERSIONES CONFUTUTO

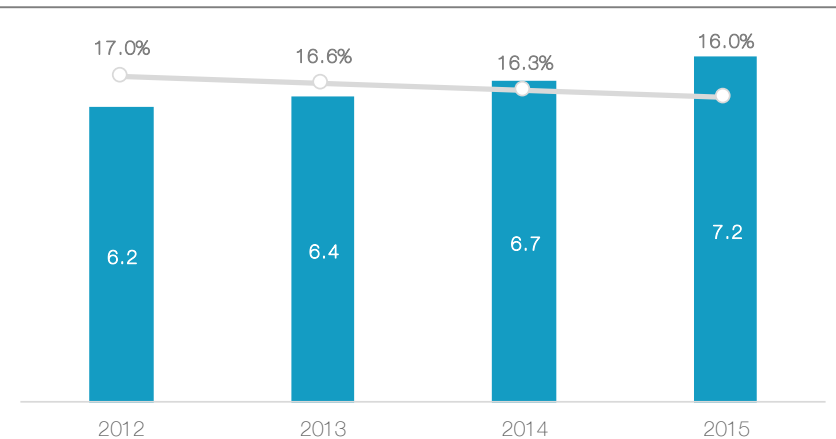


- ILC entered the life insurance industry in 2013, through the acquisition of 67% of Inversiones Confuturo (former Corp Group Vida Chile)
- In May 2016, after three capital increases, ILC signed a MoU to acquire the remaining 22.1% stake of Inversiones Confuturo
- The rationale behind this transaction is to add another retirement alternative to ILC, besides programmed withdrawals

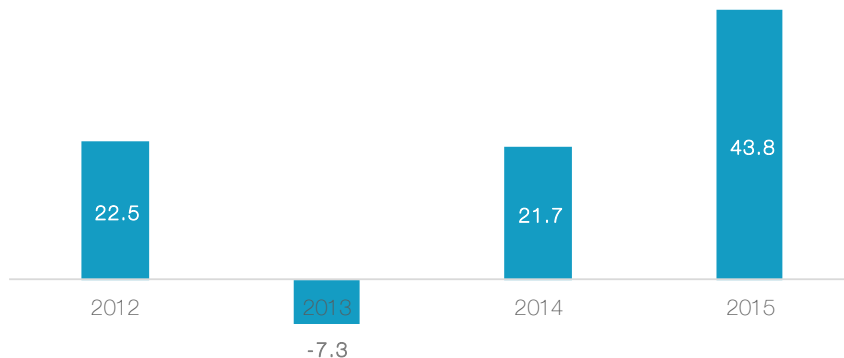
Inv. Confuturo Direct Premiums (M US\$) & Market Share



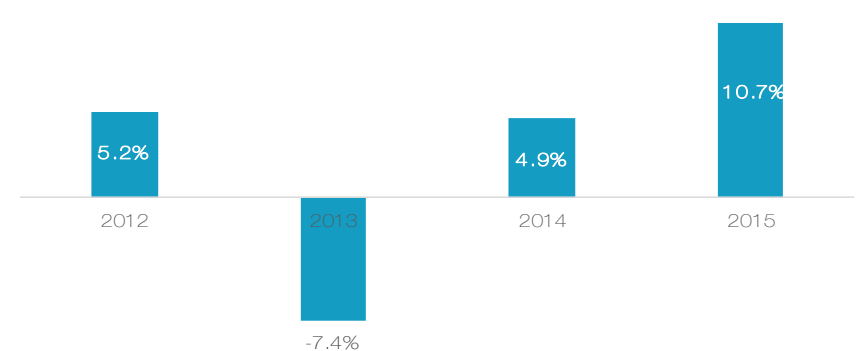
Inv. Confuturo AuM (B US\$) & Market Share



Net Result Confuturo + Corpseguros (M US\$)



ROE Inversiones Confuturo (Net Result / Ave. Equity)



# ILC'S VALUE GENERATION IS LED BY AN EXPERIENCED BOARD AND MANAGEMENT ALL ACROSS THE COMPANY



## BOARD OF DIRECTORS - ILC



**Jorge Mas F.**  
Chairman  
Civil Engineer  
U. Chile



**Daniel Hurtado P.**  
Vice Chairman  
Civil Constructor  
U. Católica Chile



**Sergio Torretti C.\***  
Director  
Entrepreneur



**Gastón Escala A.**  
Director  
Civil Engineer  
U. Católica Chile



**Lorenzo Constans G.\***  
Director  
Civil Constructor  
USACH



**Alberto Etchegaray A.**  
Director  
Civil Engineer  
U. Católica Chile



**René Cortázar S.\***  
Independent Director  
Commercial Engineer  
U. Católica Chile  
Ph.D. Economics - MIT

\* Members of ILC's Directors' Committee

## BOARD AND SENIOR MANAGEMENT



**Jorge Mas F.**  
Chairman



**Juan Benavides F.**  
Chairman



**Joaquin Cortez H.**  
Chairman



**James Callahan F.**  
Chairman



**Alberto Etchegaray A.**  
Chairman



**Pedro Grau B.**  
Chairman



**Kurt Reichhard 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

**Alfonso Cortina G.**  
CEO

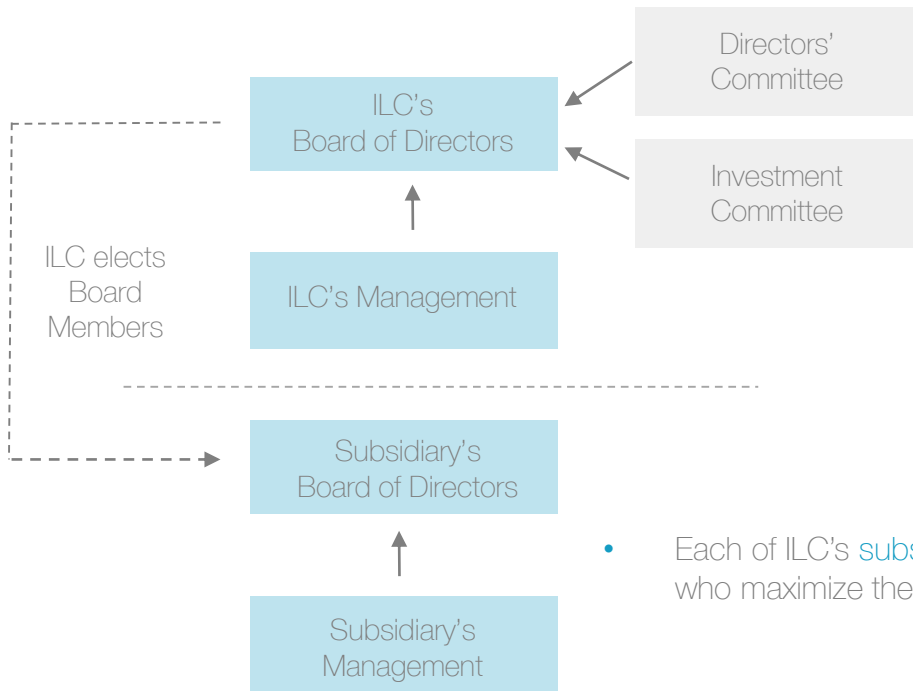
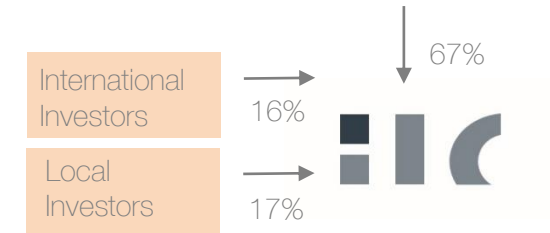


# BEING A HIGH QUALITY GROUP THAT ADDS VALUE REQUIRES STRICT CORPORATE GOVERNANCE STANDARDS



- 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 and **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



3. Generating shareholder value through disciplined capital management

# ILC'S VALUE GENERATION RESULTS IN AN ATTRACTIVE DIVIDEND YIELD



Since its IPO, ILC has distributed a dividend yield close to 6% annually

ILC has a dividend policy that distributes between 60% to 80% of its Distributable Net Income (Ordinary net income – Profitability of AFP Habitat's *encaje*)

RETURN OVER IPSA

19.2%

(Since IPO in 2012)

DIVIDEND YIELD

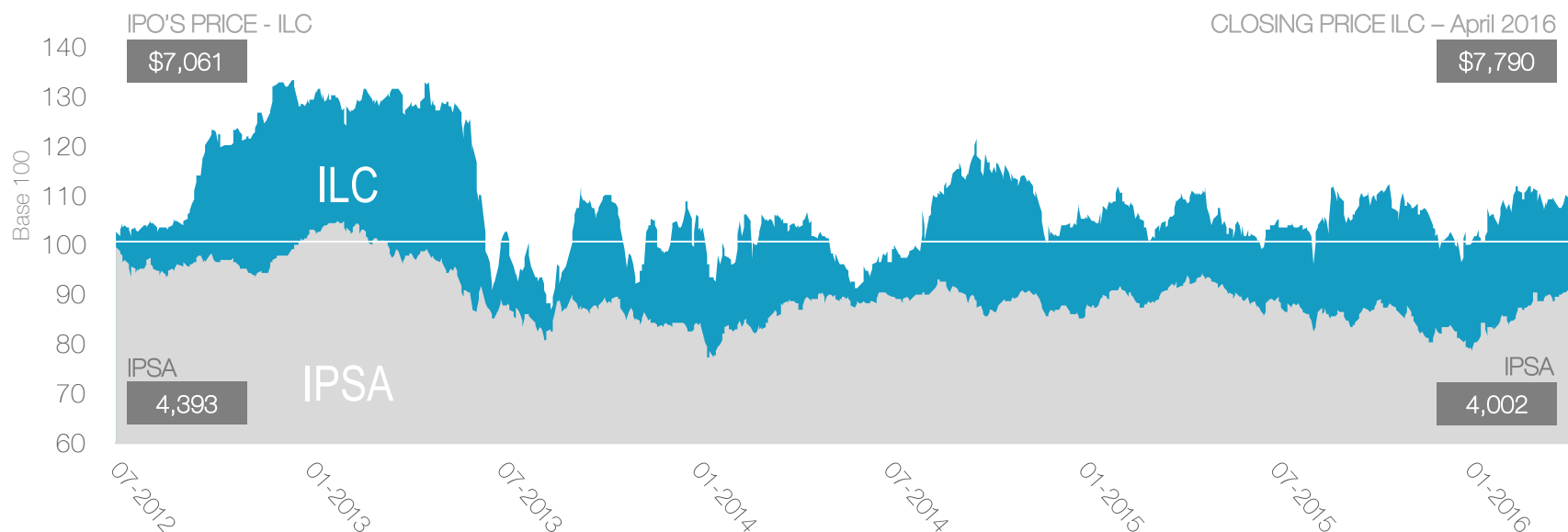
26.4%

(At IPO's Price in 2012)

ROE 2015

14.3%

ILC'S Share price return over IPSA



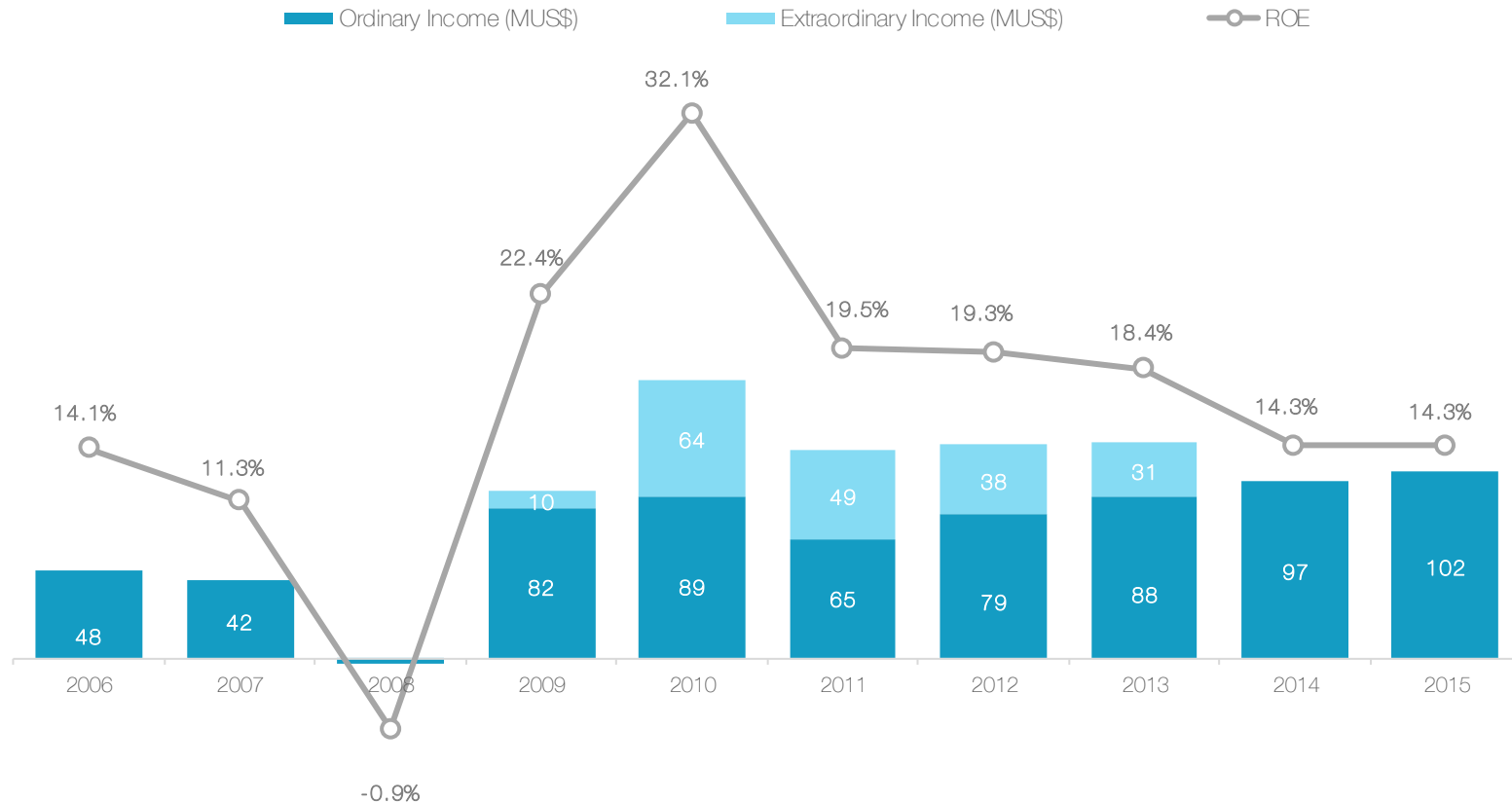


# ILC HAS DELIVERED CONSISTENT RETURNS DURING THE LAST DECADE



ILC's added value is reflected in returns and both ordinary and extraordinary net income

ILC's Net Income (M US\$) and ROE



FX: CLP\$710.16 per US\$

# ILC'S DISCIPLINED CAPITAL MANAGEMENT HAS BEEN RECOGNIZED BY RATING AGENCIES



Total Debt  
(Consolidated):  
US\$ 1,385 million

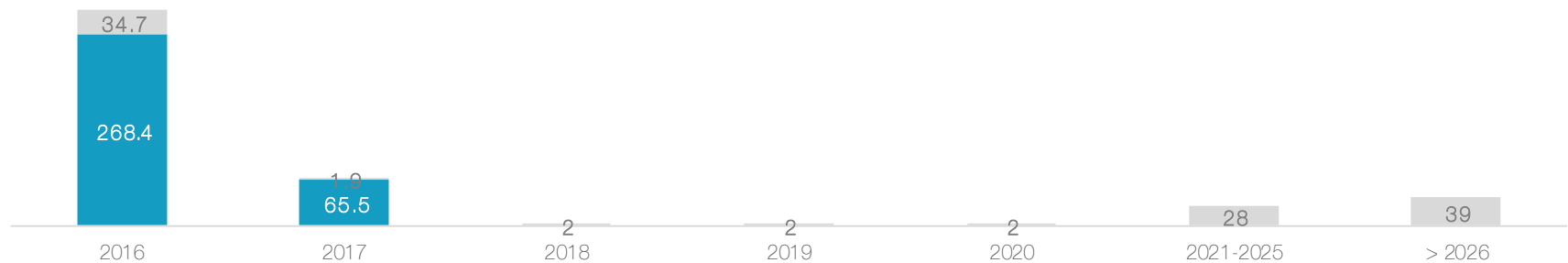
Net Debt  
(Consolidated):  
US\$ 937 million

Total Debt (ILC):  
US\$ 444 million

Total Cash (ILC):  
US\$ 94 million

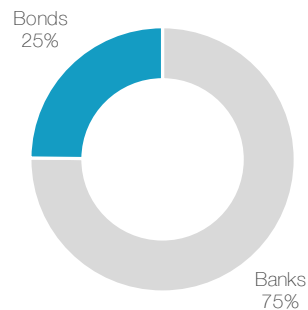
## ILC's Amortization Schedule as of December 2015 (Individual, M US\$)

■ Banks ■ Bonds

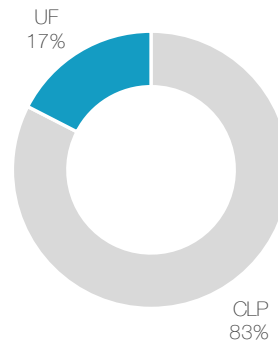


## ILC's Debt Breakdown as of December 2015 (Individual)

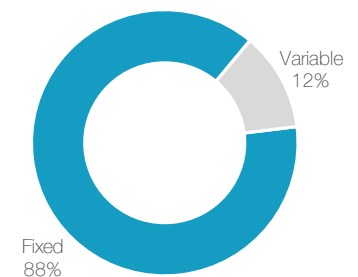
By Type



By Currency



Fixed / Variable





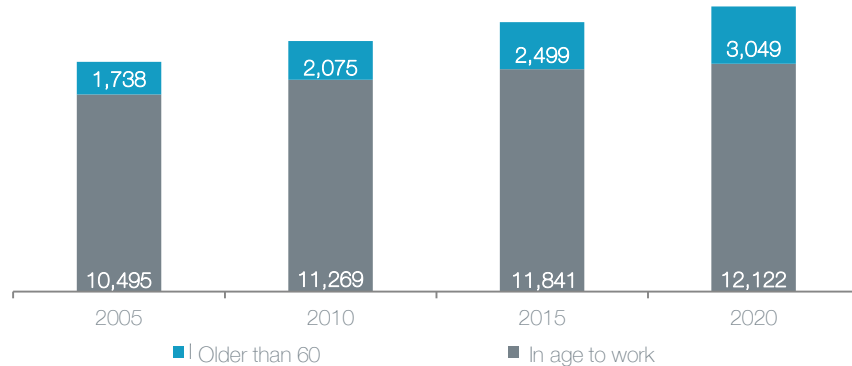
4. Core business in financial services offers steady cash flow & operational know-how



# CHILEAN PENSION INDUSTRY SHOULD GROW DUE TO DEMOGRAPHIC AND ECONOMIC FACTORS



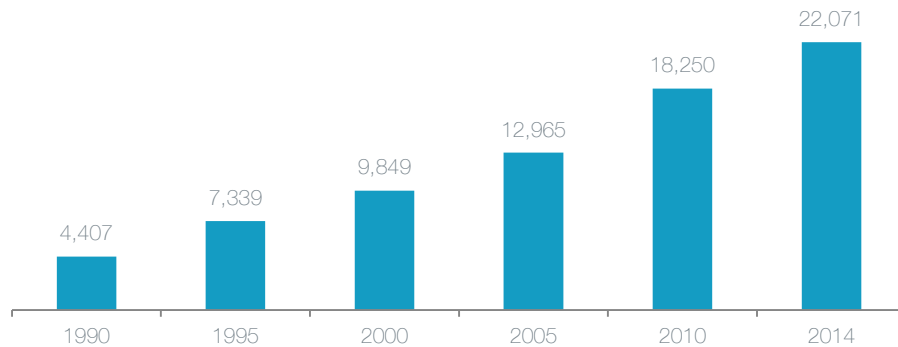
Population in age to work / retired (Th.)



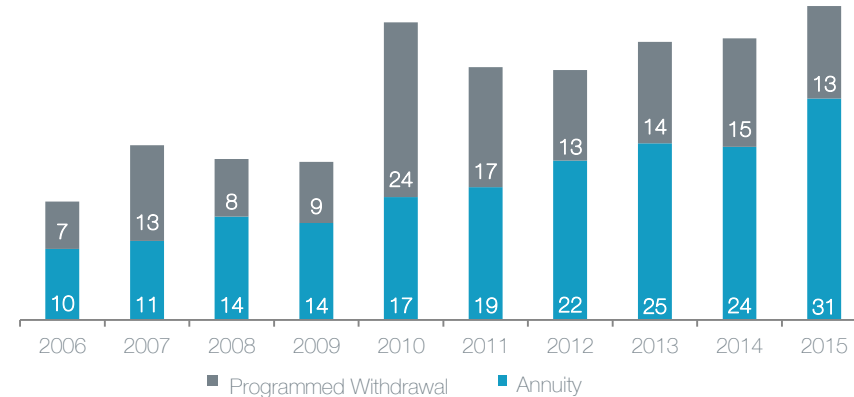
Retirement Alternatives Comparison

	Programmed Withdrawal	Annuity
Pension Payment Period	Limited	Unlimited
Funds Ownership	From the pensioner	From the insurance company
Chance of inheriting savings	Yes	No
Pension Amount	Variable	Fixed

Chilean GDP per capita (PPP, US\$)



Number of Programmed Withdrawal and Annuity in SCOMP\* participants (Th.)



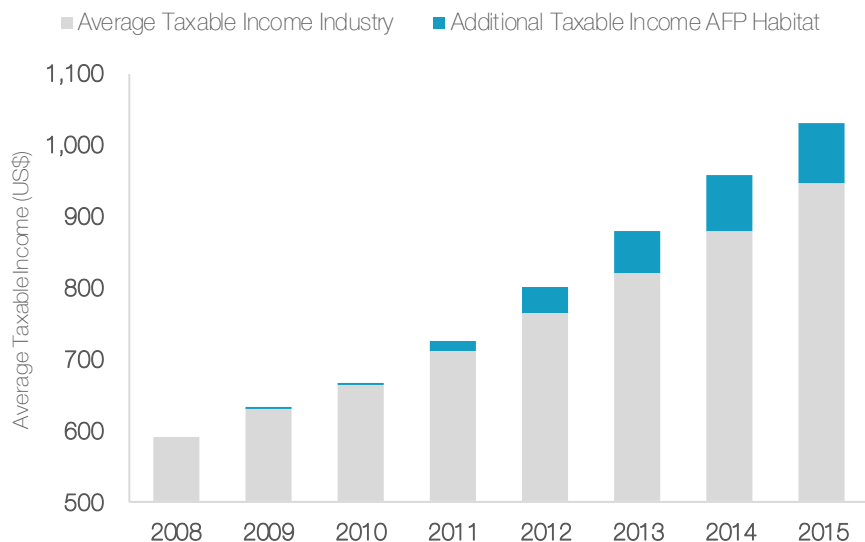
\* SCOMP: Sistema de Consultas y Ofertas de Monto de Pensión. System that provides information regarding the different retirement alternatives for pensioners in Chile  
Source: Superintendencia de Pensiones, Banco Mundial, INE

# AFP HABITAT: ESTABLISHED COMPANY WITH A SOLID MARKET POSITION AND PERFORMANCE, EXPANDING INTO PERU

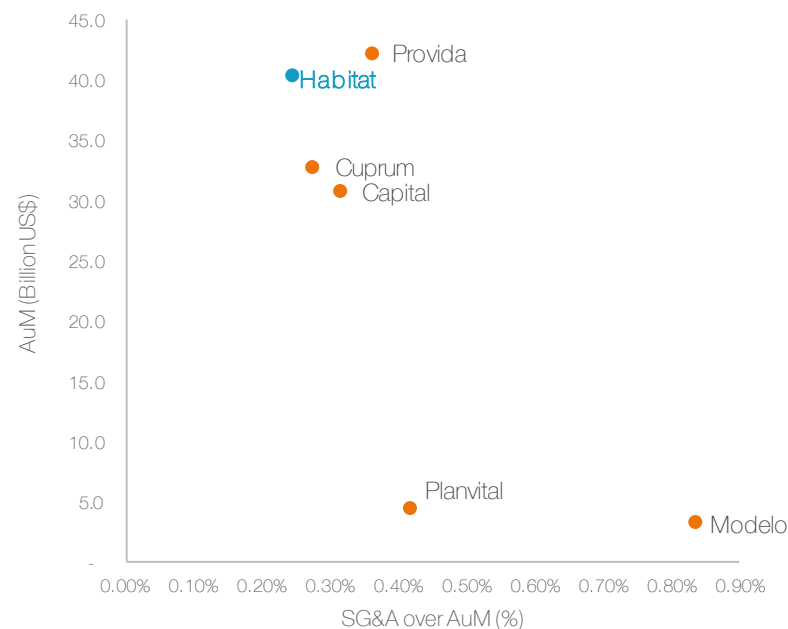


- Since 2016 ILC is associated with **Prudential Financial Inc.** in AFP Habitat, maintaining 40.3% of the property each
- AFP Habitat is **consolidating** its **position** in the **high income** segment in **Chile**, through an **efficient** operating model
- The Company is **expanding** its **greenfield** presence in **Peru**, were operates the auction for new affiliates in the private pension system (PPS)

Average taxable income in Chile



SG&A over AuM in Chile



**#2 Player** in **Chile** in terms of contributors, affiliates, AuM and voluntary Products as of December 2015

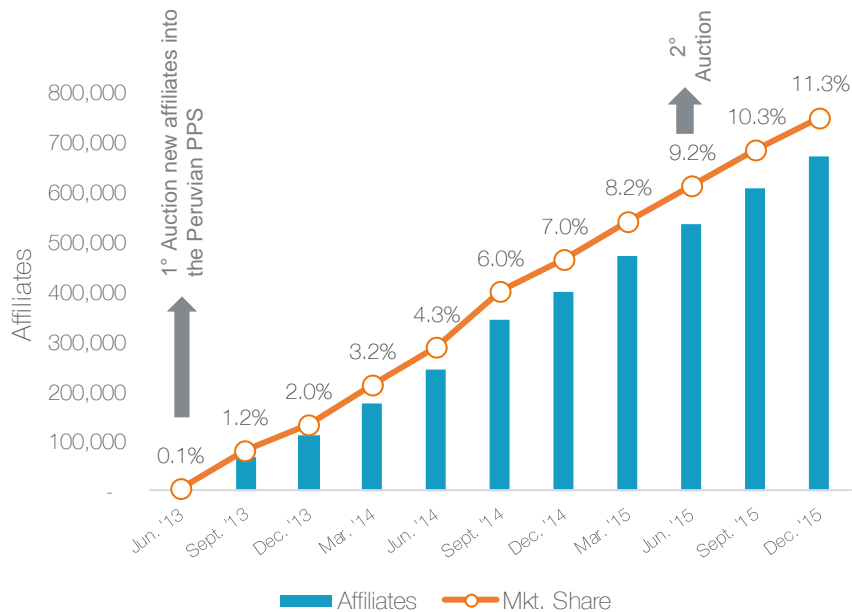


**#1** in **annual returns** in the A,B,C funds and **#2** in the D and E funds as of December 2015

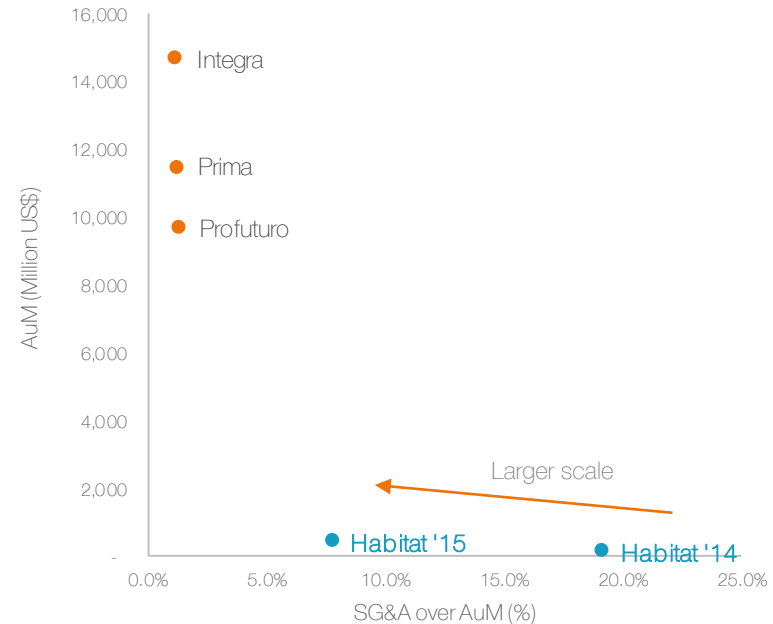
# AFP HABITAT: ESTABLISHED COMPANY WITH A SOLID MARKET POSITION AND PERFORMANCE, EXPANDING INTO PERU



Affiliates & Market Share AFP Habitat Peru



SG&A over AuM in Peru



AFP Habitat **started greenfield operations** in Peru, through the first **auction** for new affiliates into the Peruvian PPS in **2013**

AFP Habitat has the **lowest fee** in the industry, with 0.38% over contribution and 1.25% over AuM



**#1** in **annual returns** in the fund 2 as of December 2015

Peruvian pension funds industry presents an **attractive perspective** due to its **large population** of 31 million (vs. 17 million in Chile), and the **low labor formality rate** which is close to 30% (vs. 85% in Chile)

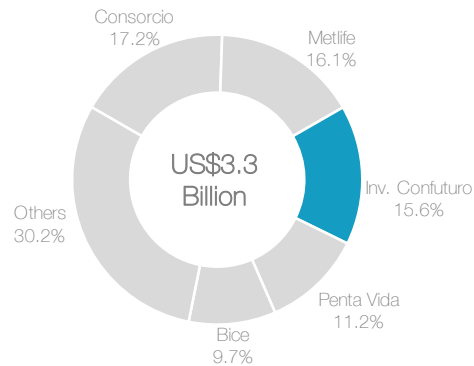


# INVERSIONES CONFUTURO: CONSOLIDATING ITS FOOTPRINT AS AN ANNUITY MARKET LEADER IN CHILE

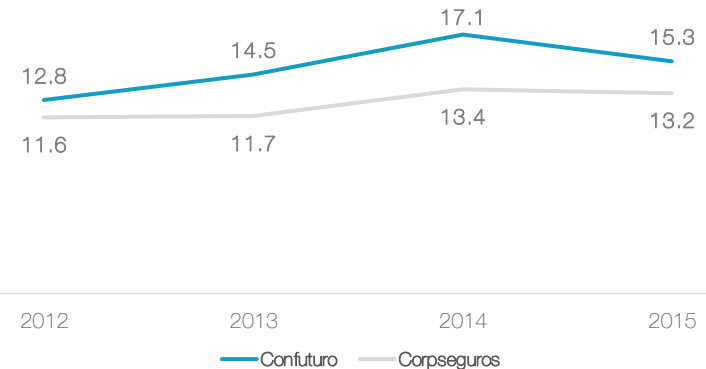


- The Company aims to **strengthen its operational and financial performance** in the annuity market, being a good alternative to the programmed withdrawal retirement

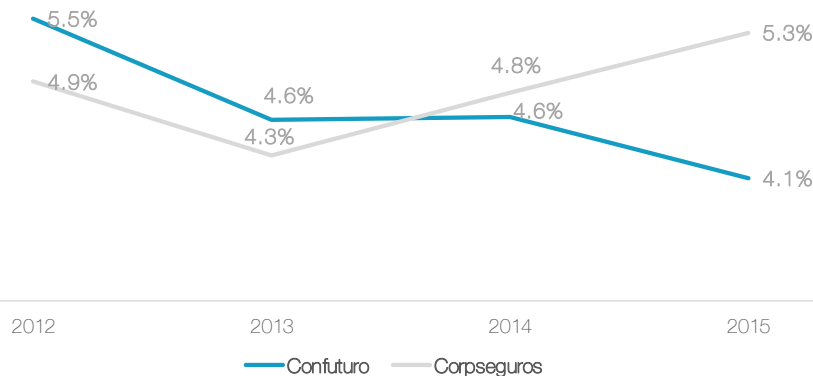
Annuity Market Share (2015, Direct premiums)



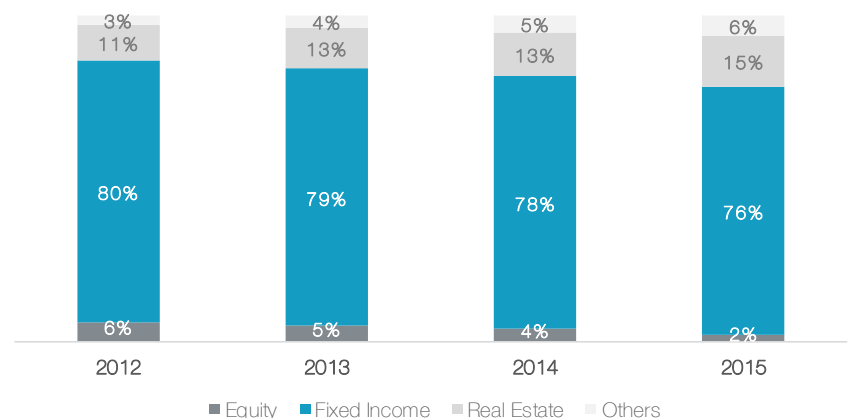
Leverage Evolution



Result on Investments / Investment Portfolio



Investment portfolio breakdown by Instrument



Annuity / Programmed withdrawal preference (Chile, 2015):  
~ 70% / 30%

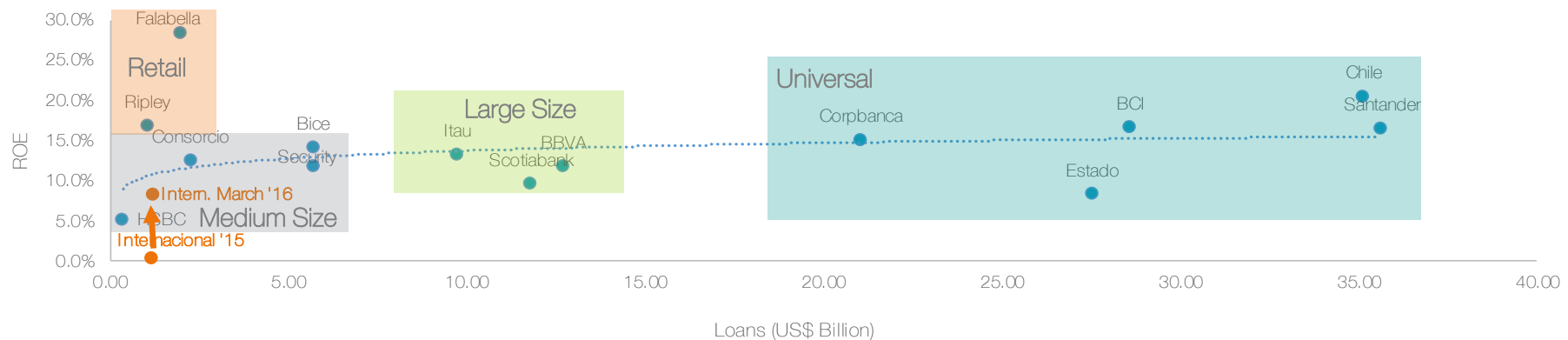
Inv. Confuturo's Annuity Premiums 2015 (% Total):  
~85% of total Premiums

# BANCO INTERNACIONAL: FOCUSED ON GENERATING MARKET RETURNS

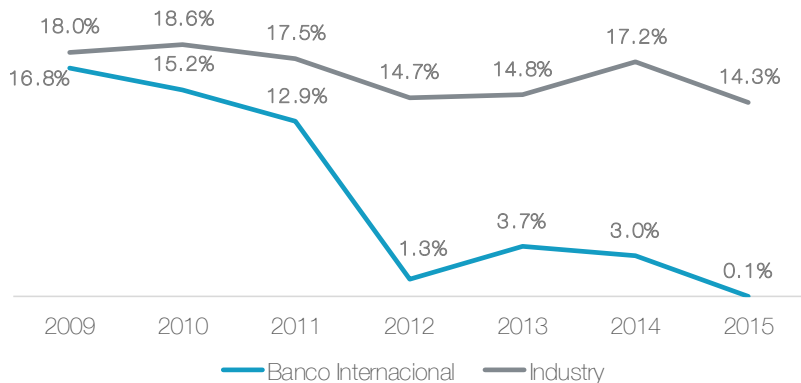


- ILC controls Banco Internacional, Factoring Baninter and Baninter Corredora de Seguros since October 2015
- Banco Internacional has a global market share of 0.6% and 0.9% in terms of total and commercial loans respectively
- The Company aims to strengthen its operational, commercial and risk performance, in order to reach industry returns
- Banco Internacional should strengthen its position in the small and medium size companies
- Second Chilean bank in terms of capitalization ratio as of December 2015

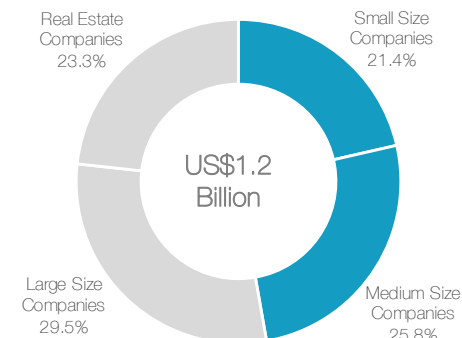
## Chilean Bank Industry: ROE & Loans



## ROE Evolution



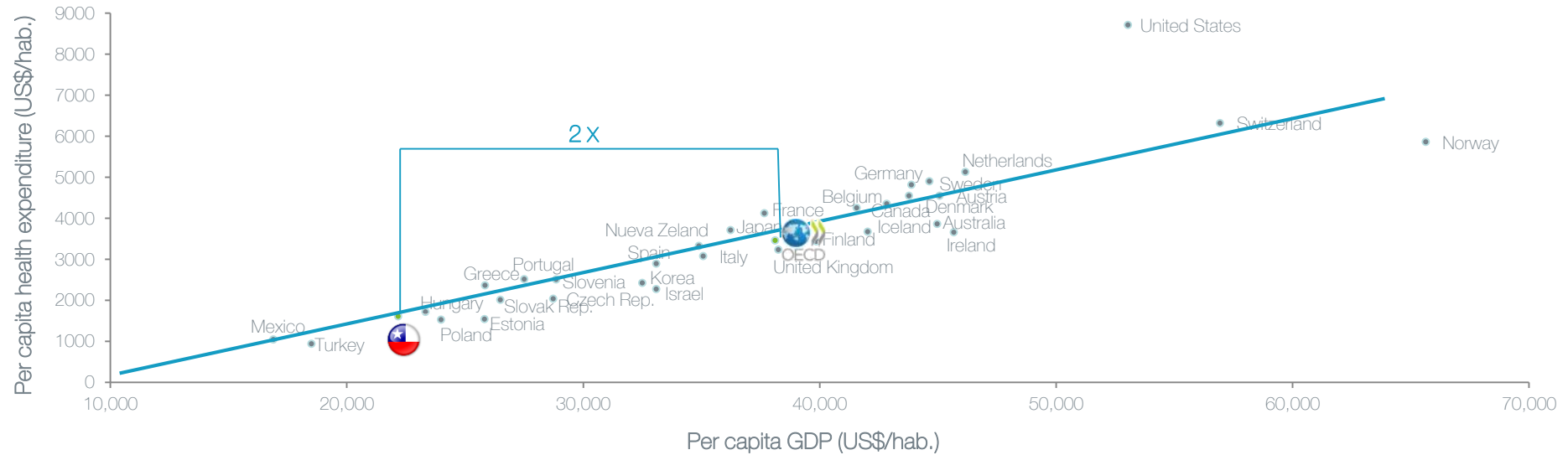
## Banco Internacional Loans Breakdown (2015)



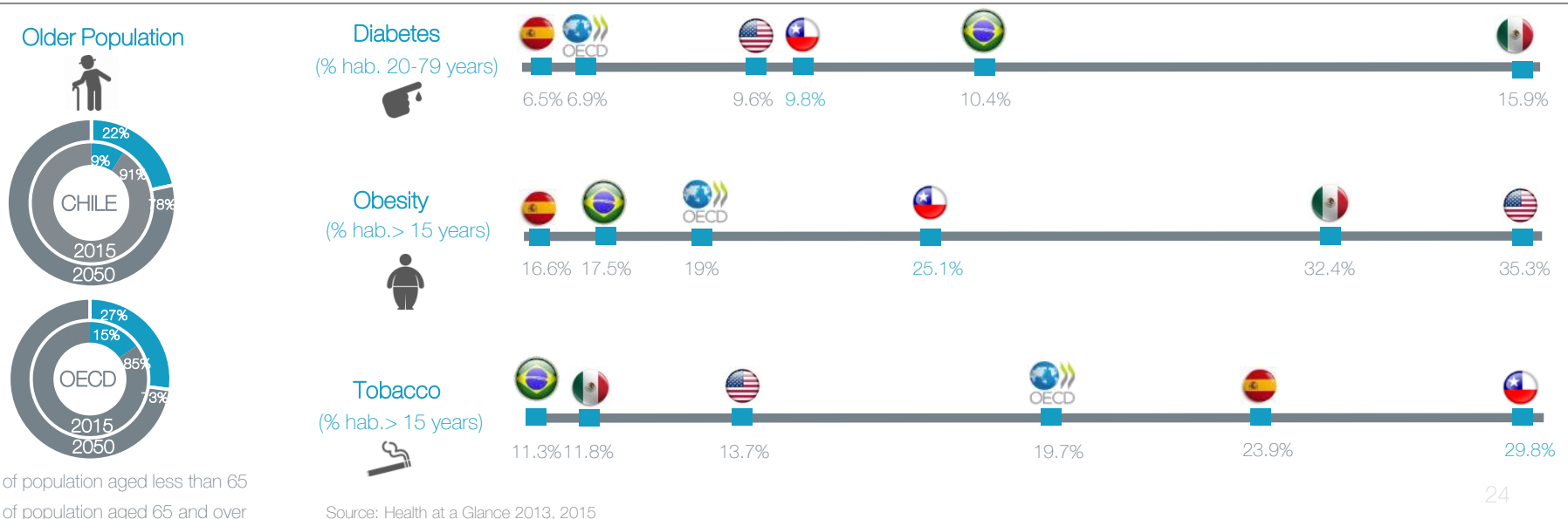


5. Health care operation present in under-penetrated market offers higher profitability upside

# CHILEAN DEMAND FOR HEALTHCARE SHOULD INCREASE DUE TO ECONOMIC DEVELOPMENT AND LIFESTYLE



## Risk Factors

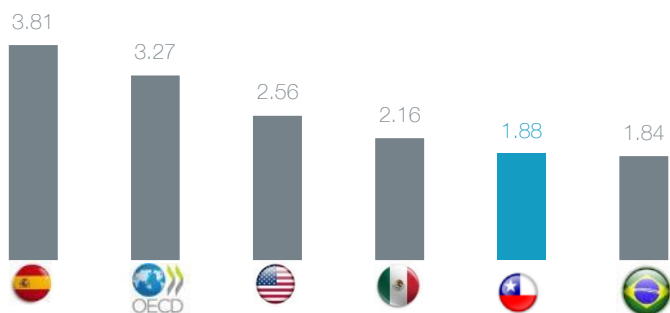




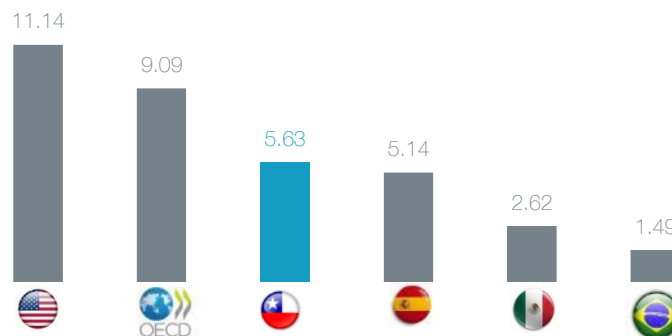
# CHILE PRESENTS A LACK OF HEALTH INFRASTRUCTURE AND SPECIALISTS COMPARED TO OTHER DEVELOPED COUNTRIES



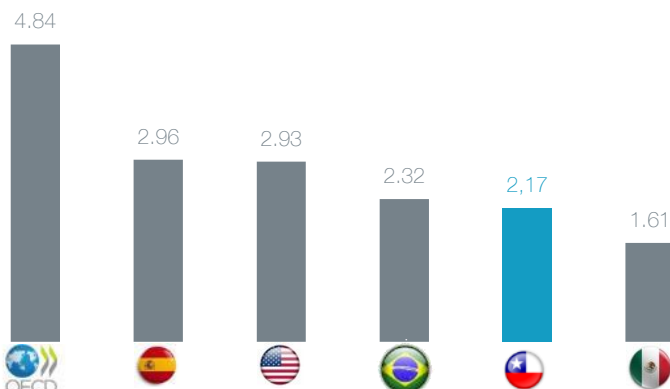
Doctors (Every 1,000 habitants)



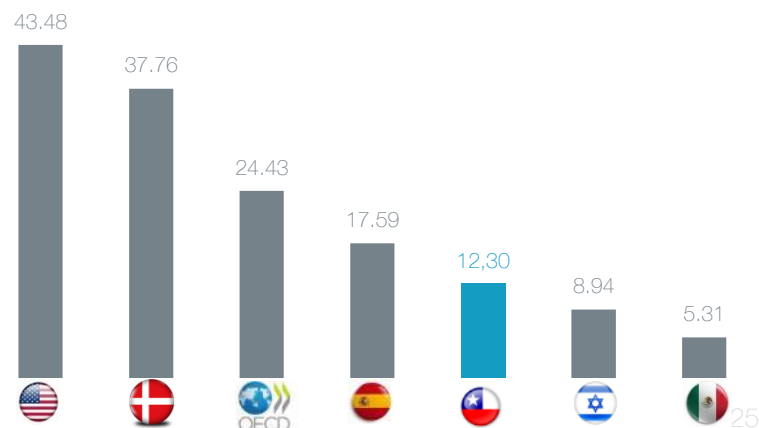
Nurses (Every 1,000 habitants)



Beds (Every 1,000 habitants)



MRI Equipment (Every 1,000,000 habitants)



# RED SALUD IS ONE OF THE LARGEST CHILEAN HEALTHCARE NETWORKS, WITH 11 HOSPITALS AND 31 OUTPATIENT CENTERS



## Occupancy Rate

## Revenues (M US\$) and EBITDA Margin

## Main Focus for 2016

MEGASALUD

Outpatient services:

- 2 M outpatient services
- 1.7 M dental services

TABANCURA

Inpatient & Outpatient services / Santiago

68.4%

AVANSALUD

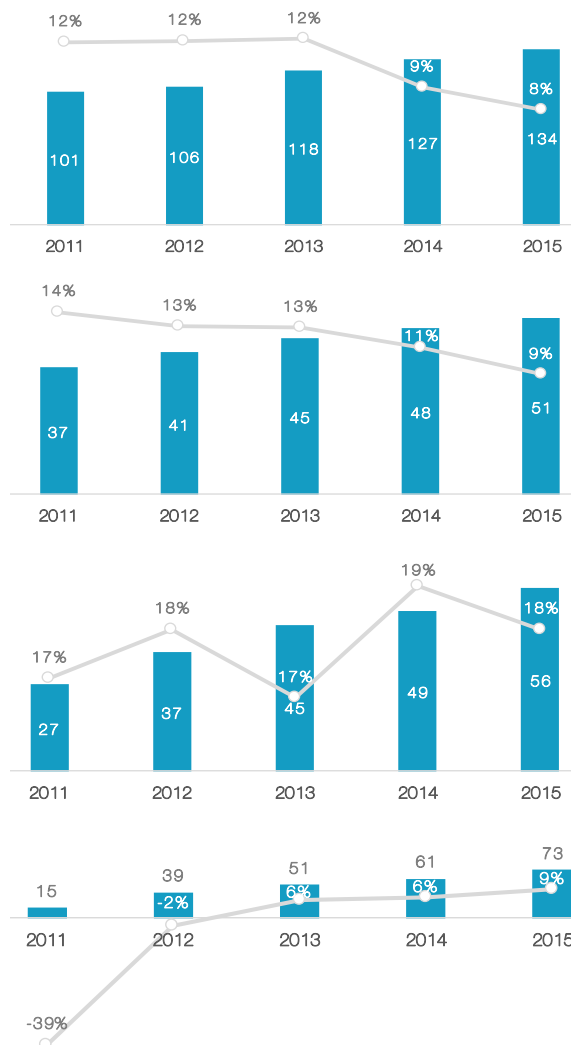
Inpatient & Outpatient services / Santiago

63.7%

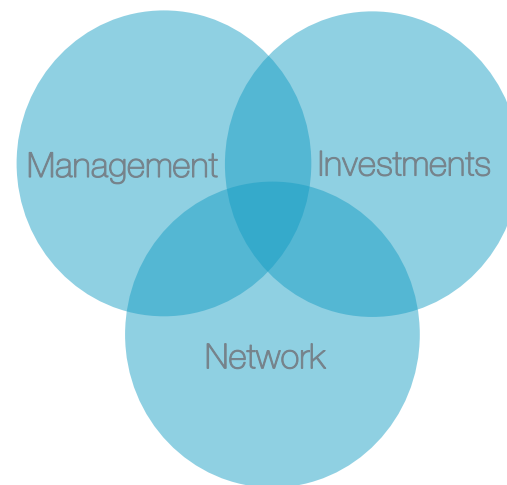
BICENTENARIO

Inpatient & Outpatient services / Santiago

73.3%



- Red Salud's **operational performance** has been **impacted** by the important **investment plan undertaken** during the last 5 years for approximately US\$300 million
- Since **end-2015 Red Salud reinforced** its **focus** and **strategy** into one oriented to cost-efficiency and profitability. The latter is based on:

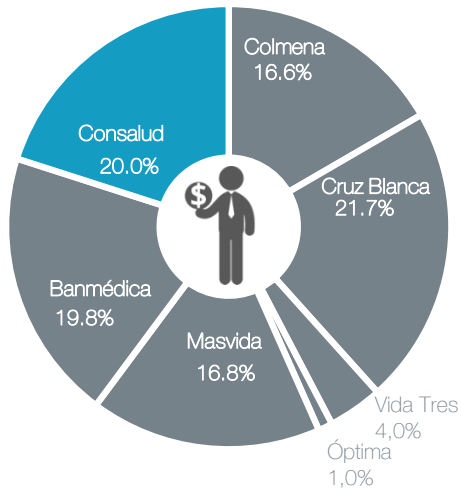


# ILC PROVIDES MANDATORY AND SUPPLEMENTAL HEALTH INSURANCE THROUGH CONSALUD AND VIDA CAMARA

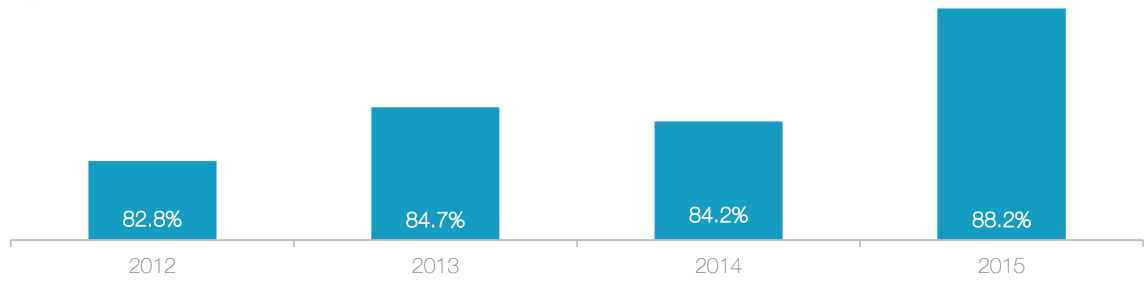


- Consalud has been impacted by a pronounced deterioration in margins due to a higher frequency and cost per beneficiary

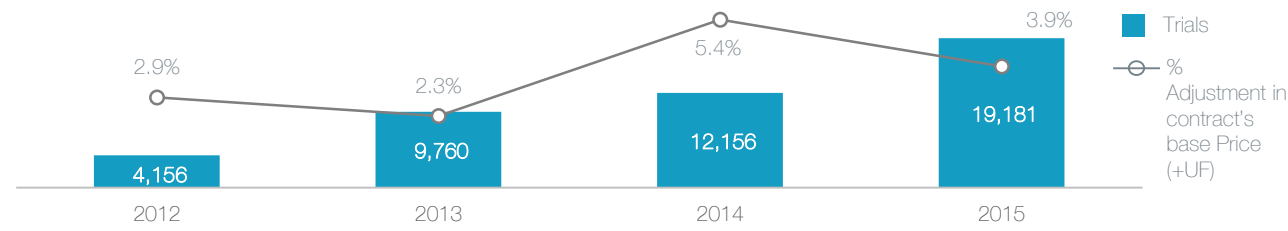
Market Share (Contributors)  
Total: 1.9 M



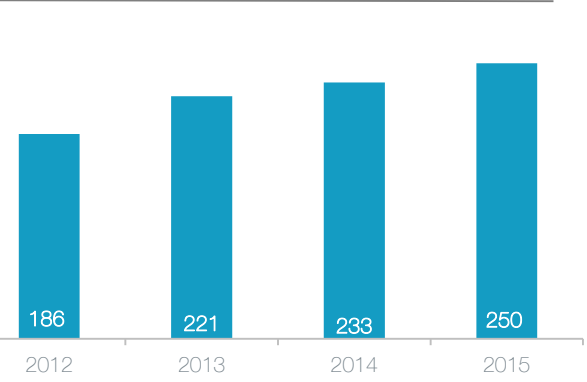
Direct costs / Revenues



Trials due to adjustments in contract's base price



Vida Camara Beneficiaries Evolution (Th.)



Consalud has developed complementary products to attract new contributors





6. Multiple avenues for consolidation & growth



# ILC'S STRATEGY FOR 2015-2016 IS BASED ON:



1. Strengthening and capitalizing its subsidiaries

2. Improve efficiency and scale

3. Regional growth in those industries where the Company has a consolidated track-record

4. Operational development under sustainability principles and CChC values



# BASED ON 2015-2016'S FOCUSES, ILC HAS SEVERAL OPPORTUNITIES:



## AFP Habitat:



Consolidate its association with Prudential



Strengthen its regional footprint in Chile and Peru

## Inversiones Confuturo:



Maintain its leadership in the growing annuity industry



Further improve returns on investments, maintaining an adequate leverage

## Banco Internacional:



Improve operational and administrative efficiency



Focus in medium and small size companies



Consolidate its new Management Team

## Vida Camara:



Consolidate in Supplemental Health Insurances

## Consalud:



Further improve efficiencies in costs and SG&A



Continue developing innovative complementary products

## Red Salud:



Improve operational efficiency and synergies between the network



Consolidate its new Management Team



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





## Appendix:

Summarized Financial Statements / Industries where ILC participates at a glance

# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Balance Sheet

Th. US\$	2015	2014	Variation
<b>NON-INSURANCE ACTIVITY ASSETS</b>			
Total Current Assets	1,975,490	310,865	535%
Total non current assets	1,326,116	1,080,808	23%
<b>TOTAL NON-INSURANCE ACTIVITY ASSETS</b>	<b>3,301,605</b>	<b>1,391,673</b>	<b>137%</b>
<b>TOTAL NON-INSURANCE ACTIVITY ASSETS</b>			
Total insurance activity assets	7,590,502	6,833,452	11%
<b>TOTAL ASSETS</b>	<b>10,892,107</b>	<b>8,225,125</b>	<b>32%</b>
<b>NON-INSURANCE ACTIVITY LIABILITIES</b>			
Total current liabilities	2,081,362	301,971	589%
Total non current liabilities	640,627	605,707	6%
<b>TOTAL NON-INSURANCE ACTIVITY LIABILITIES</b>	<b>2,721,989</b>	<b>907,678</b>	<b>200%</b>
<b>INSURANCE ACTIVITY LIABILITIES</b>			
Total insurance activity liabilities	7,063,579	6,348,478	11%
<b>TOTAL LIABILITIES</b>	<b>9,785,569</b>	<b>7,256,156</b>	<b>35%</b>
Equity attributable to owners of the parent company	714,276	691,575	3%
Non-controlling interests	392,262	277,394	41%
<b>TOTAL EQUITY</b>	<b>1,106,538</b>	<b>968,969</b>	<b>14%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,892,107</b>	<b>8,225,125</b>	<b>32%</b>

## Income Statement

Th. US\$	2015	2014	Variation
<b>NON-INSURANCE ACTIVITY</b>			
Operating result	150,531	139,123	8%
Non operating result	(327)	20,478	-102%
Profit (loss) before tax	150,204	159,601	-6%
Income tax expense	(36,148)	(29,461)	23%
<b>Non-Insurance activity profit</b>	<b>114,055</b>	<b>130,140</b>	<b>-12%</b>
<b>INSURANCE ACTIVITY</b>			
Operating result	33,358	11,694	185%
Non operating result	9,074	2,804	224%
Profit (loss) before tax	42,432	14,498	193%
Income tax expense	(4,024)	1,622	-348%
<b>Insurance activity profit</b>	<b>38,408</b>	<b>16,119</b>	<b>138%</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>152,463</b>	<b>146,259</b>	<b>4%</b>
Profit attributable to owners of the parent company	105,201	100,796	4%
Profit attributable to non-controlling interest	47,262	45,464	4%

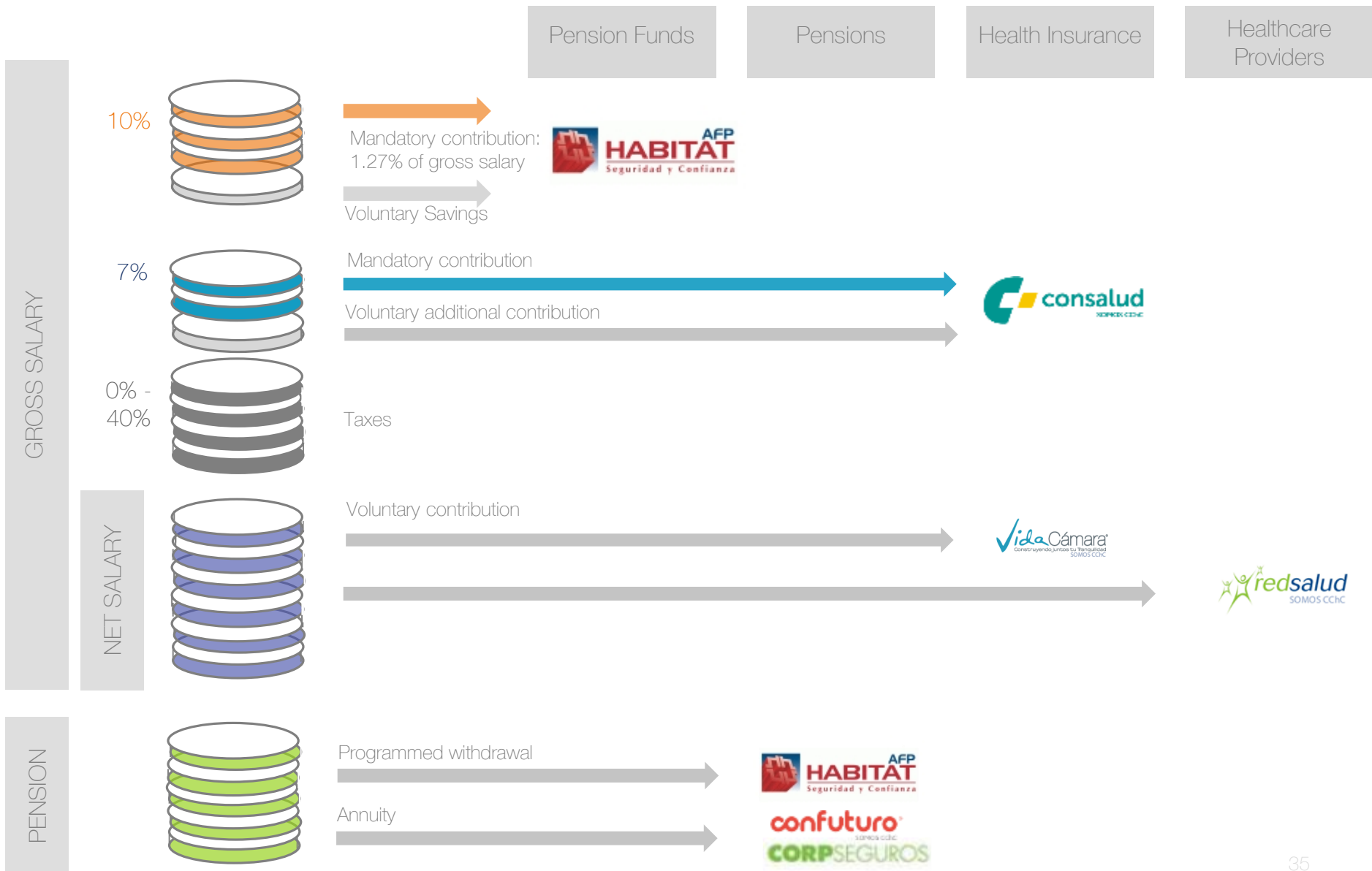
Individual Results (2015, Th. US\$)	AFP Habitat	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Camara
Industry	Pension Funds	Life Insurance	Life Insurance	Bank	Healthcare Provider	Mandatory health insurance	Voluntary health insurance
Revenues	216,362	616,820	296,666	41,785	396,233	513,797	147,209
EBITDA / EBITDAE	126,493	-	-	-	44,108	14,941	-
Net Income	117,665	8,422	35,392	135	3,333	8,057	(6,471)
Assets	497,308	4,205,228	3,186,081	1,654,193	542,820	142,729	124,914
Liabilities	99,288	3,961,741	2,935,734	1,525,135	369,694	124,569	90,420
Equity	398,020	243,487	250,348	129,058	158,963	18,160	34,493
% ownership ILC	67.5%*	75.5%*	75.5%*	51.0%	89.9%	99.9%	99.9%

Market Capitalization 1,146,221 - -

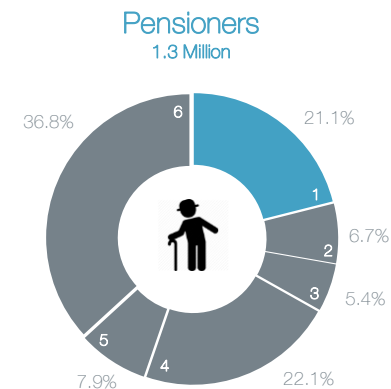
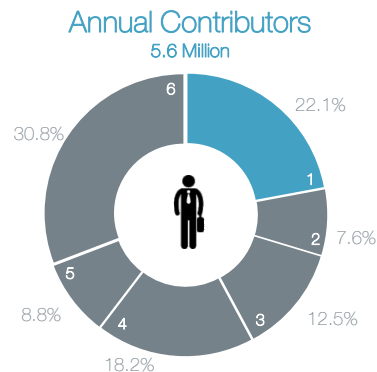
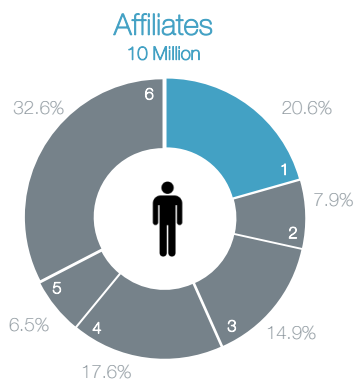
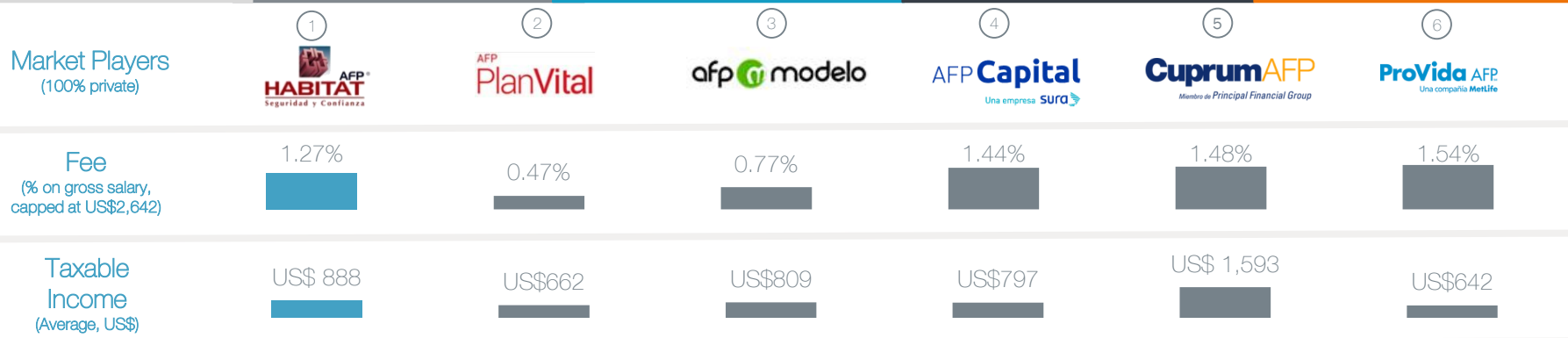
Figures as of December 2015 / FX: CLP\$710.16 per US\$

\* Participation of ILC in Habitat, Red Salud and Confuturo changed to 40.3%, 99.9% and 77.9% respectively. In May 6<sup>th</sup> 2016 ILC signed a MoU to acquire the remaining 22.1% stake in Inversiones Confuturo

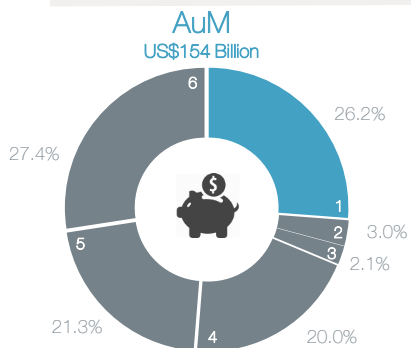
# ILC IS FOCUSED ON SECTORS THAT PROVIDE STEADY CASH FLOW



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



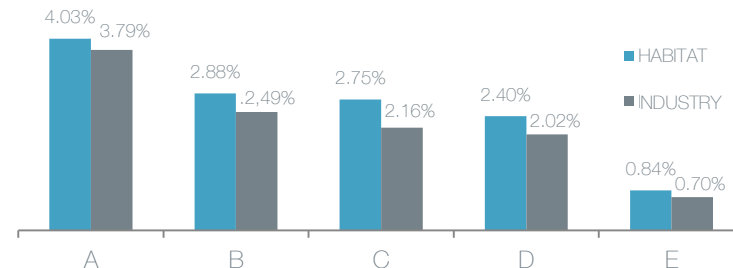
\* 97.2% correspond to dependent workers.



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



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



FX: CLP\$710.16 per US\$  
Source: Superintendencia de Pensiones



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



Supporter

Insurer

Provider



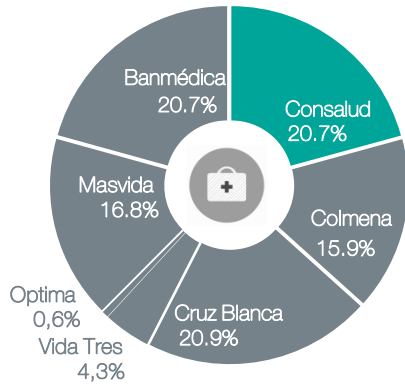
(7% on taxable salary, capped at aprox US\$3,000; with an average contribution of 10% in the case of Isapres)



Government

Isapre

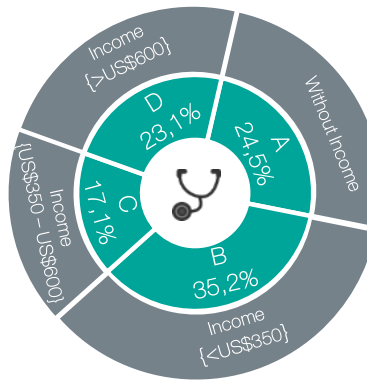
Total Beneficiaries  
3.3 MM



Market share at the level of beneficiaries to open Isapres

Fonasa

Total Beneficiaries  
13.5 MM



A - B

Public sector

C - D

Public sector and  
some private providers

Others

Total Beneficiaries  
1.1 MM

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\$

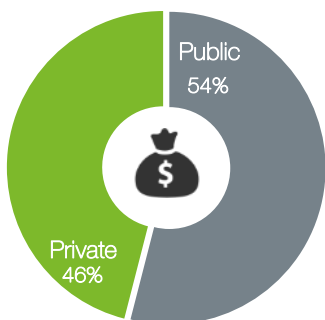
\* In November 2014 Ferrosalud changed its name into Óptima

Source: Superintendencia de Salud, statistics 2014  
Dimensionamiento del Sector de Salud Privado en Chile - 2014

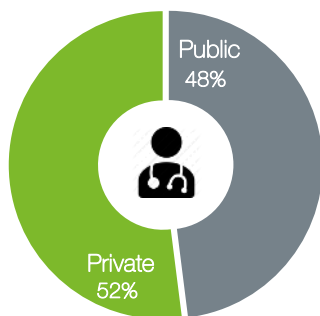
# THE PRIVATE HEALTHCARE SYSTEM PLAYS AN IMPORTANT ROLE TO MEET CHILEAN DEMAND FOR HEALTH



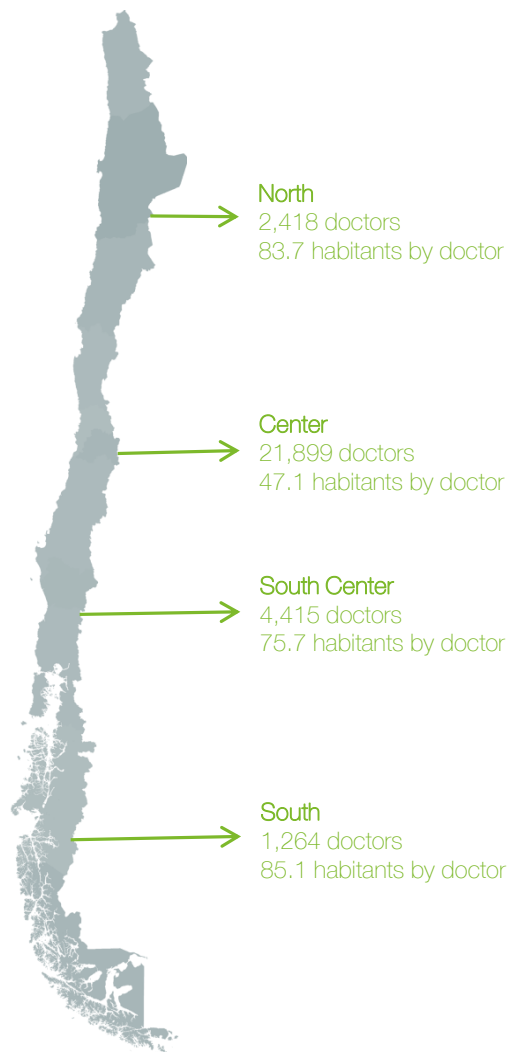
**Total Health Expenditure**  
8.8% of GDP



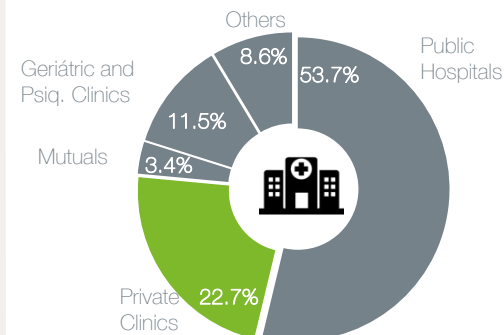
**Doctors**  
~ 30 thousands



**Geographic Distribution of Doctors in Chile**

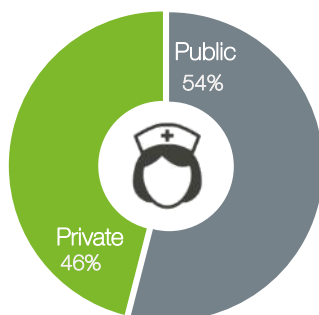


**Hospitals and Clinics**  
~ 350

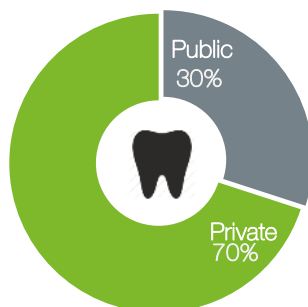


Red Salud: 11 private clinics

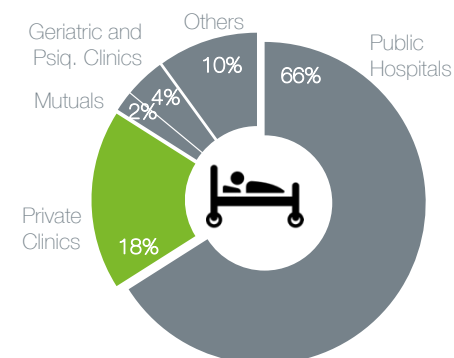
**Nurses**  
~99 thousands



**Dentists**  
~ 16 thousands



**Beds**  
~ 38 thousands



Red Salud: 858 beds

# ILC PARTICIPATES IN THE LIFE INSURANCE INDUSTRY, FOCUSING ON ANNUITIES



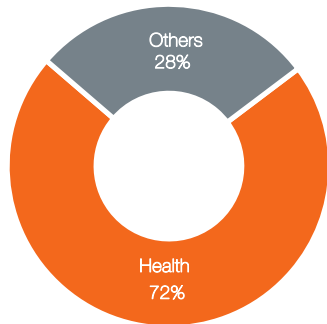
## Life Insurances

Direct premiums: BUS\$7.2  
36 companies

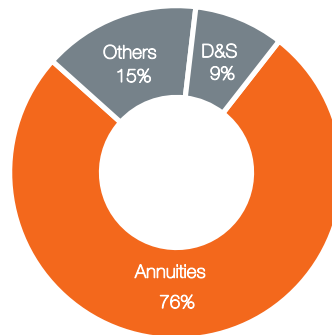
## General Insurances

Direct premiums : BUS\$3.3  
30 companies

### Traditional (Collective) BUS\$0.7



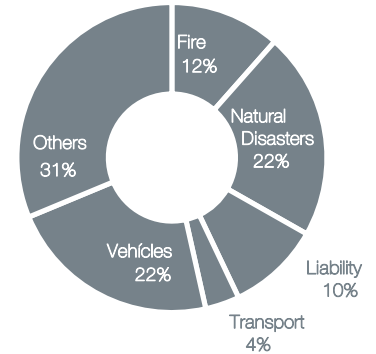
### Pension BUS\$4.3



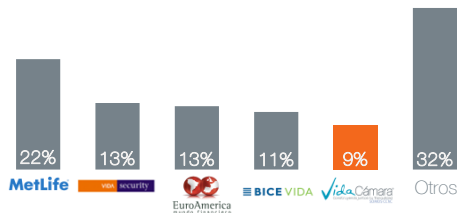
### Others

Individuals  
(B US\$1.1)

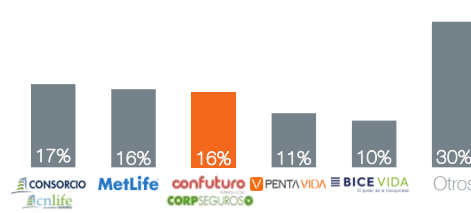
Bank Insurances and Retail  
B US\$1.0)



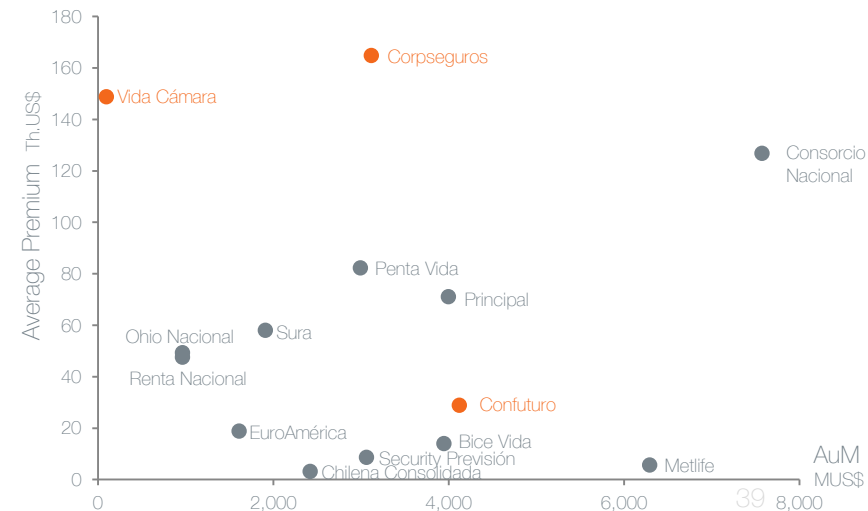
### Health Direct Premiums MUS\$480



### Annuities Direct Premiums BUS\$4.3



## AuM/Average Direct Premium



## Disclaimer:

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