



January 2016

Company Overview L12M (Sept. '15)



Insurance Sector

- Supplemental health insurance
- Life Insurance Company (Annuities)



Revenues

US\$173.9 M

US\$883.7 M

Net Income

US\$-8.5 M

US\$20.1 M

% Ownership

99.9%

72.4%*

Non-Insurance Sector

- Pension funds administration (AFP)
- Mandatory health insurance (Isapre)
- Hospital healthcare services
- Outpatient healthcare services
- IT and outsourcing services



Revenues

US\$214.7 M

US\$511.7 M

US\$368.8 M

US\$7.2 M

Net Income

US\$126.5 M

US\$-0.4 M

US\$3.7 M

US\$0.7 M

% Ownership

67.5%

99.9%

89.9%

32.9%

Banking Sector

- Bank, factoring and insurance broker



Revenues

Consolidated since October 2015

Net Income

% Ownership

50.9%

* Since December 22nd, 2015 ILC has 75.5% stake in Inversiones Confuturo (holding company of Confuturo and Corpseguros)

ILC's Highlights



2012



Largest IPO in Chile
(US\$468 million)

Jul-12



Awarded in Peru
(1st auction)

Dec-12



ILC sold 51%
(~US\$ 13 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 to share control in Habitat
(CLP\$925 per share)

Oct-14



Started 2nd auction period in Peru

2015



ILC acquired 50.9%
(~US\$100 million)

Oct-15



Capital increase
(~US\$37 million)

Dec-15

2014

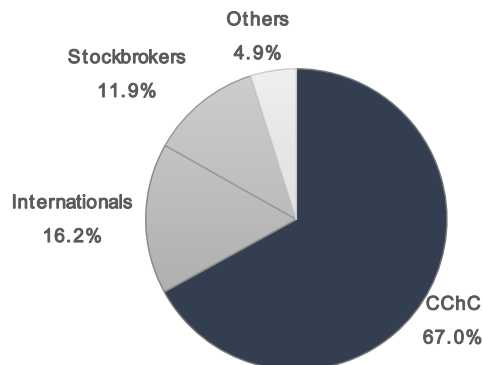
2015

More than US\$ 400 million invested over the last 4 years

Ownership and stock price



Ownership structure as of December 2015



Source: ILC

Dividend (CLP)

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

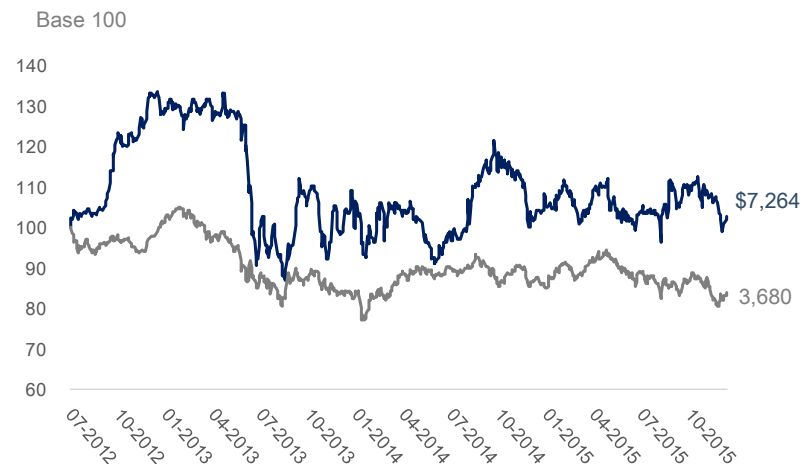
Dividend policy: 60% - 80% of distributable net income

Market Ratios (Dec-15)

Peers	P/E	P/BV
Banmédica	18.5x	3.2x
Bupa Chile	26.8x	2.0x
Habitat	10.2x	3.0x
ILC	11.5x	1.5x

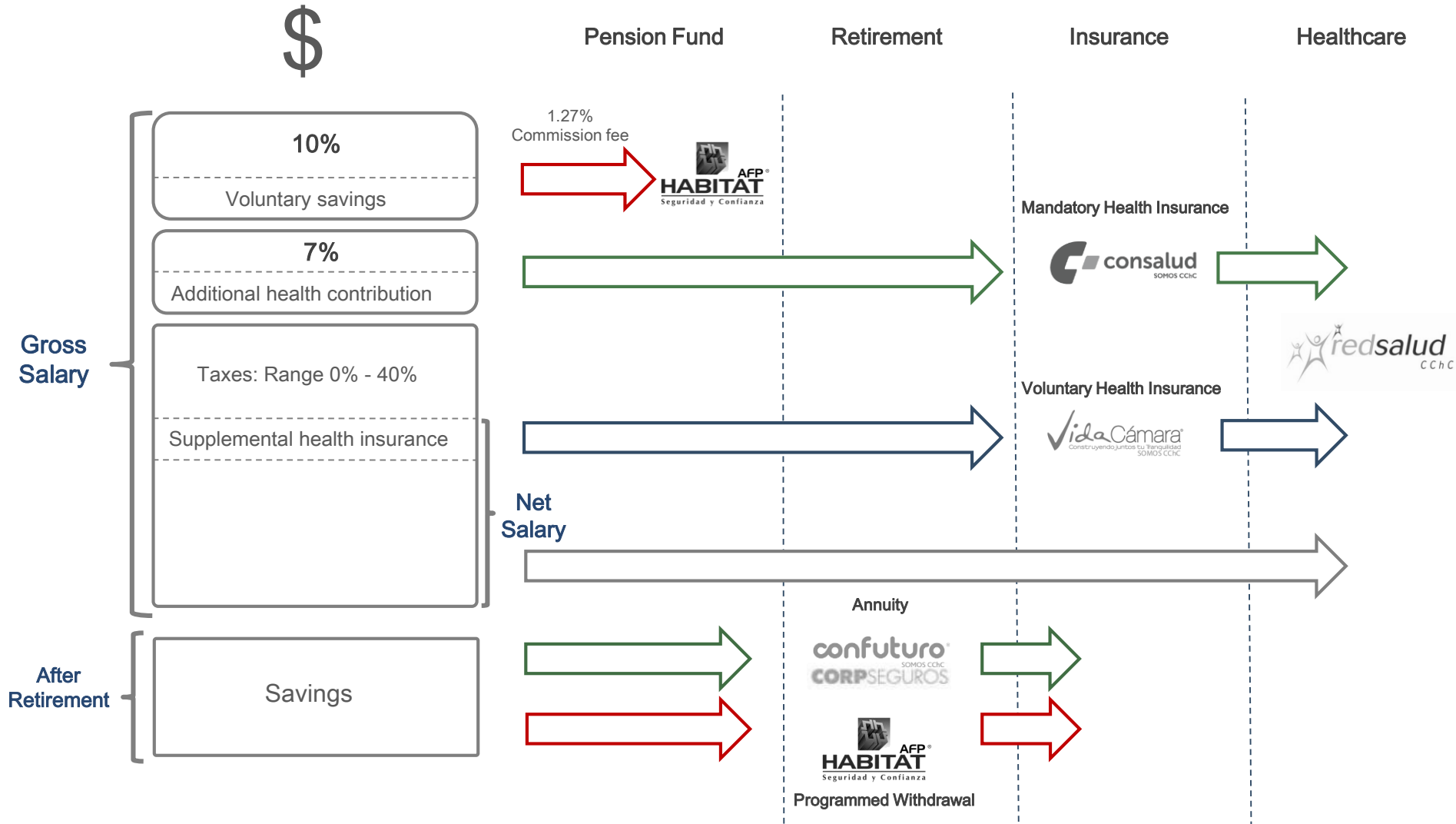
Source: Bloomberg

Stock Price Evolution (Dec-15)



Source: Bloomberg

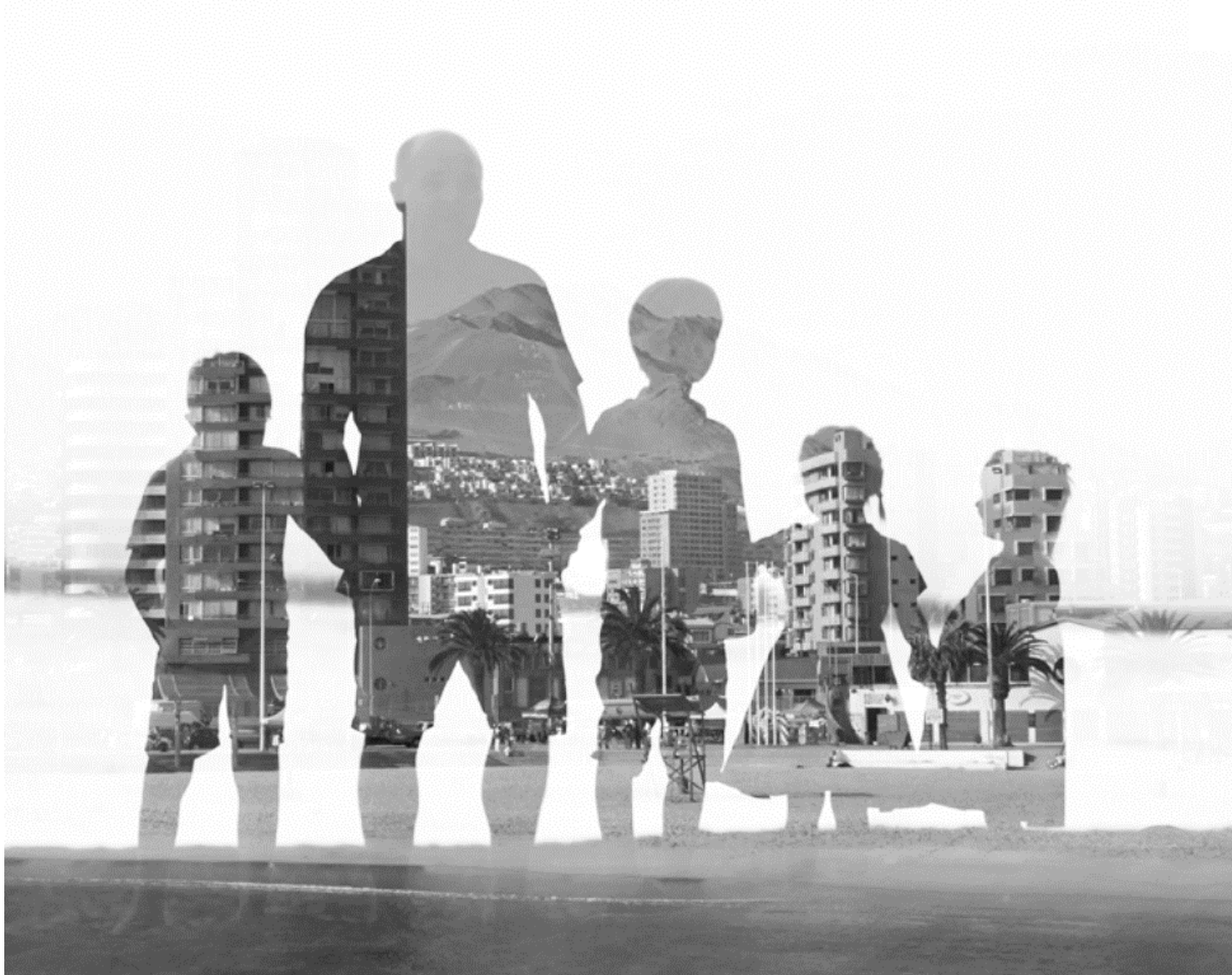
Revenues come from...



Average AFP Habitat: Ch\$728,099 (US\$1,042)

Average Chile: Ch\$670,425 (US\$960)

Our subsidiaries



Income Statement

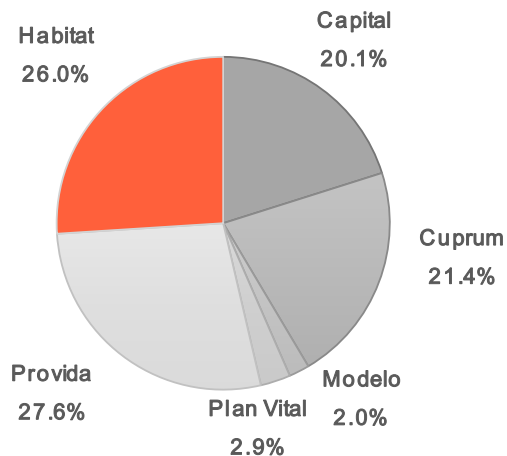
(Th. US\$)	September '15	September '14	Var %
Revenues	163,391	149,753	9.1%
Cost of Sales	0	0	-
Gross Profit	163,391	149,753	9.1%
SG&A	(73,934)	(63,091)	17.2%
Operating Income	89,457	86,662	3.2%
Gain (Loss) of the Encaje	15,052	39,657	-62.0%
Non Op.Income (excl. Encaje)	4,168	3,951	5.5%
Income Tax Expenses	(23,758)	(39,936)	
EBITDAE**	94,052	91,597	2.7%
Net Income	84,919	90,334	-6.0%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 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, better returns and the third cheapest in terms of fees

Total AUM in the industry = US\$152.0 bn

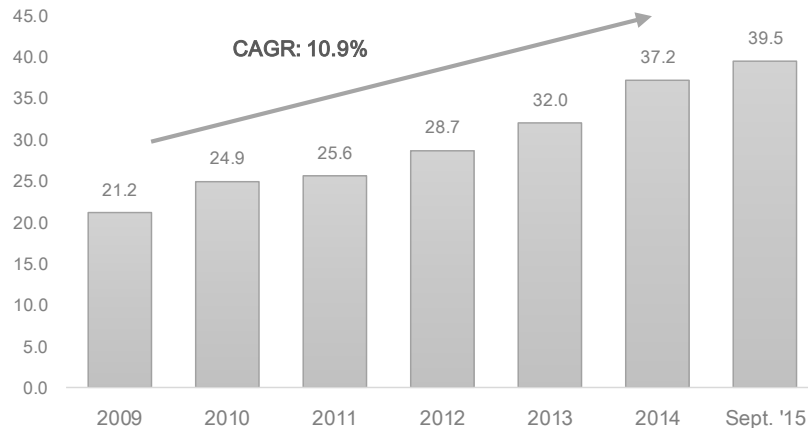


Considered an Exchange rate of CLP\$698.72 per US\$
Source: Superintendencia de Pensiones Chile,



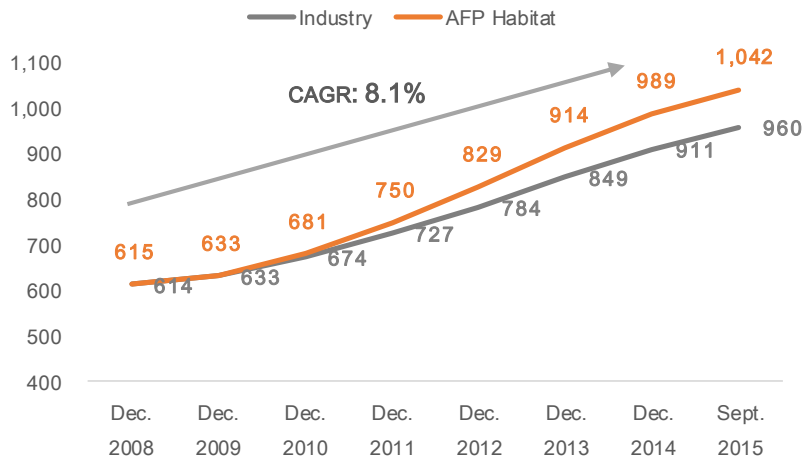


Evolution of Habitat AuM (US\$ Million*)



Considered an Exchange rate of CLP\$698.72 per US\$
Source: Superintendencia de Pensiones Chile,

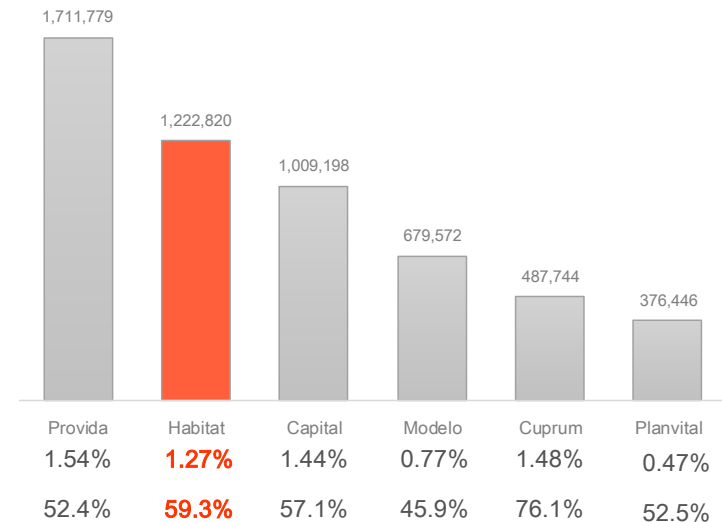
Contributor average salary



Considered an Exchange rate of CLP\$698.72 per US\$
Source: Superintendencia de Pensiones Chile,

- Mandatory individual capitalization account
Contributions = 10% of gross salary (capped at ~US\$2,700 per month)
- Voluntary pension contributions
Tax exempt, up to a certain amount
- Voluntary savings account
Allows withdrawals at any time
- Programmed withdrawals
Pension payment option in which retirees maintain their account with the AFP

Contributors Distribution (As of Sept. 15)

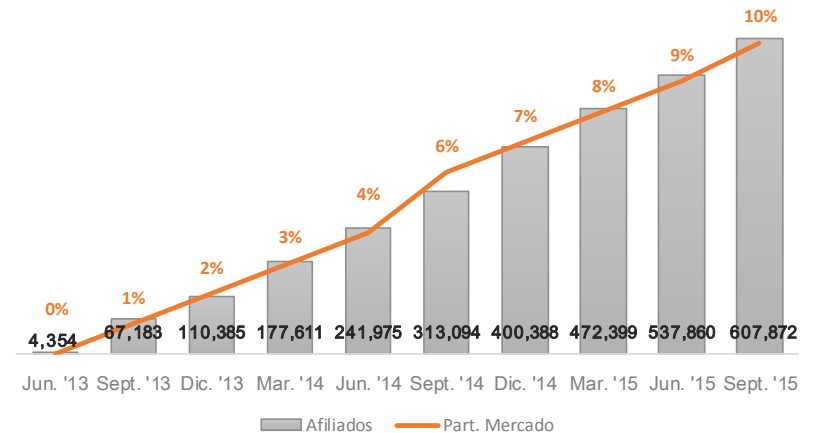


¹ Contributors / affiliates

Source: Superintendencia de pensiones

- As of June 1st 2013, Habitat started operations in Peru
- All new entrants into the formal sector contribute into Habitat for two years
- June 2015, Habitat started its second auction period in Peru
- 1,000,000 beneficiaries expected for 2017

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%



Inversiones Confuturo

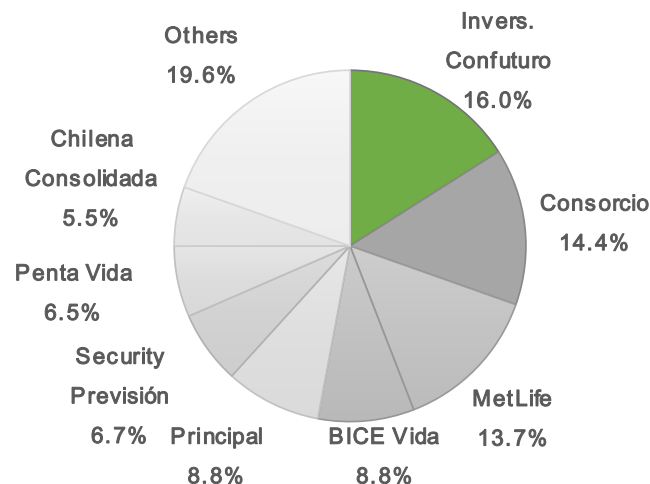


Income Statement (Th. US\$*)	September 2015	September 2014	Var. %
Non-insurance activity profit	(9,622)	(5,443)	76.8%
Revenues from insurance activity	462,292	312,594	47.9%
Revenues from financial results	248,259	236,857	4.8%
Cost of sales	(659,399)	(515,654)	27.9%
Gross Margin	51,152	33,796	51.4%
SG&A	(22,846)	(15,988)	42.9%
Operating Income	28,305	17,808	58.9%
Insurance activity profit	31,566	19,762	59.7%
Net Income	21,947	11,986	83.1%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

- 16.0% Market share on annuities
- 2.4% Market share on life insurance direct premium
- Largest Life insurance company in terms of AuM (19.0% market share)
- More than 260,000 affiliates in CGVC

Annuities market share in AuM (September 2015)



Inversiones Confuturo – Subsidiaries results



Income Statement (Th. US\$*)	September 2015	September 2014	Var. %
Net Premiums Income	346,932	272,596	27.3%
Net Investments Income	127,447	127,741	-0.2%
Cost of Sales	(453,299)	(388,283)	16.7%
Operation Expenses	(16,324)	(12,989)	25.7%
Operating Income	4,756	(0,934)	-609.3%
Non-operating Income	4,799	2,980	61.1%
Net Income	9,555	2,046	367.0%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.



CORPSEGUROS

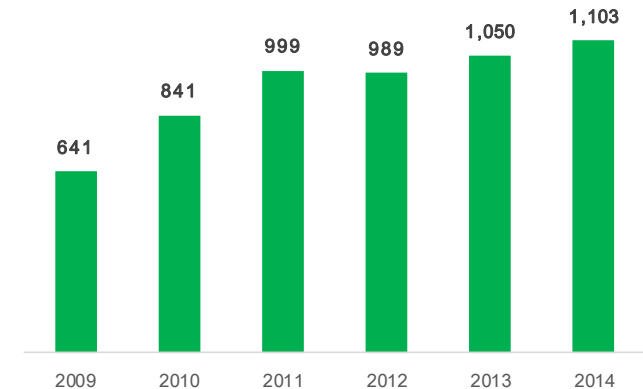
Income Statement (Th. US\$*)	September 2015	September 2014	Var. %
Net Premiums Income	115,359	39,998	188.4%
Net Investments Income	122,642	109,115	12.4%
Cost of Sales	(206,099)	(127,371)	61.8%
Operation Expenses	(6,522)	(2,999)	117.5%
Operating Income	25,379	18,742	35.4%
Non-operating Income	(2,033)	(1,027)	98.0%
Net Income	23,347	17,716	31.8%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

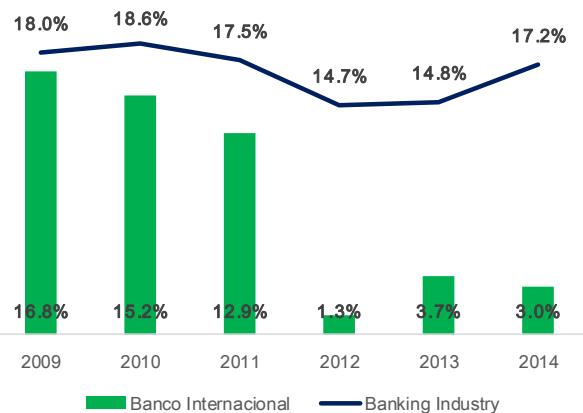


- ILC acquired 50.9% of Baninter S.A. in October 2015
- The transaction included Banco Internacional, an insurance stockbroker and a factoring operation
- The Bank has a small scale operation with 0.6% market share in terms of total loans
- Focused on financing small and medium size companies

Banco Internacional Loans (US\$ Million)

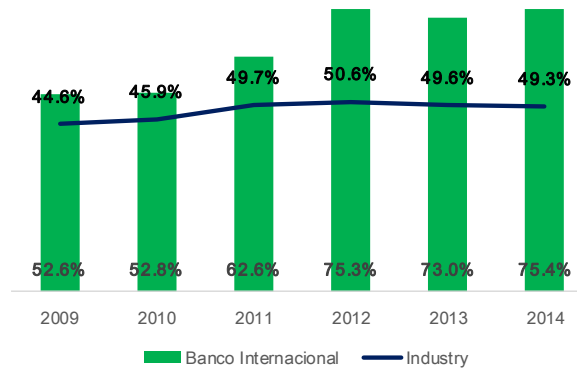


ROE Evolution



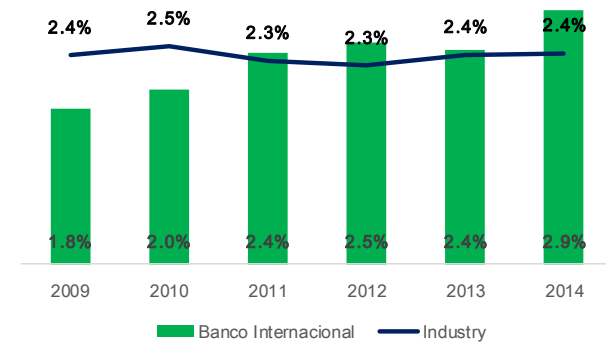
Source: Superintendencia de Bancos e Instituciones Financieras
ROE: Net Income before Taxes / Total Equity

Efficiency Ratio Evolution



Source: Superintendencia de Bancos e Instituciones Financieras
Efficiency ratio: Operating expenses excluding Impairment / Total Operating Income

Risk Index



Source: Superintendencia de Bancos e Instituciones Financieras
Risk Index: Provisions from Loan Losses / Total Loans



Income Statement (Th. US\$*)	September 2015	September 2014	Var. %
Interest income	73,035	77,818	-6.1%
Interest expense	(42,425)	(49,459)	-14.2%
Net Interest Income	30,610	28,359	7.9%
Fee and commission income	4,052	3,737	8.4%
Fee and commission expense	(1,192)	(1,144)	4.3%
Net fee and commission income	2,860	2,593	10.3%
Other operating income	13,376	14,247	-6.1%
Total operating income	46,846	45,200	3.6%
Provision for loan losses	(15,783)	(10,058)	56.9%
Net operating income	31,063	35,141	-11.6%
Operating expenses excluding Impairment	(30,573)	(29,518)	3.6%
Impairment	0	0	0.0%
Operating income	489	5,623	-91.3%
Non operating result	1,872	(0,957)	-295.5%
Net Income	2,361	4,666	-49.4%

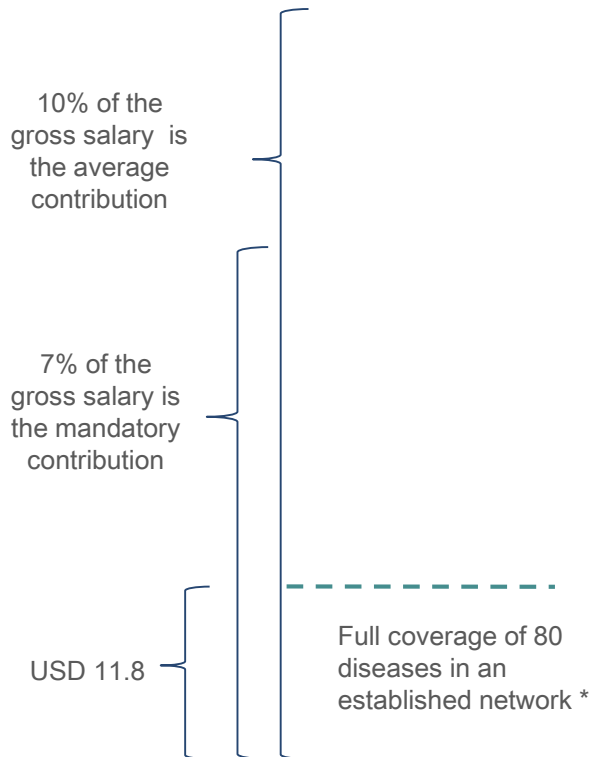
(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

ILC consolidates de Bank since October 2015

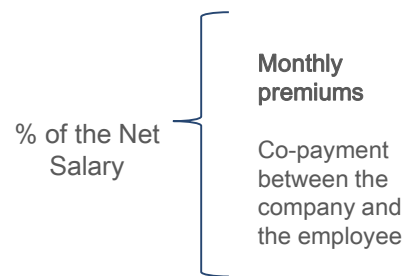
Our companies in the health business



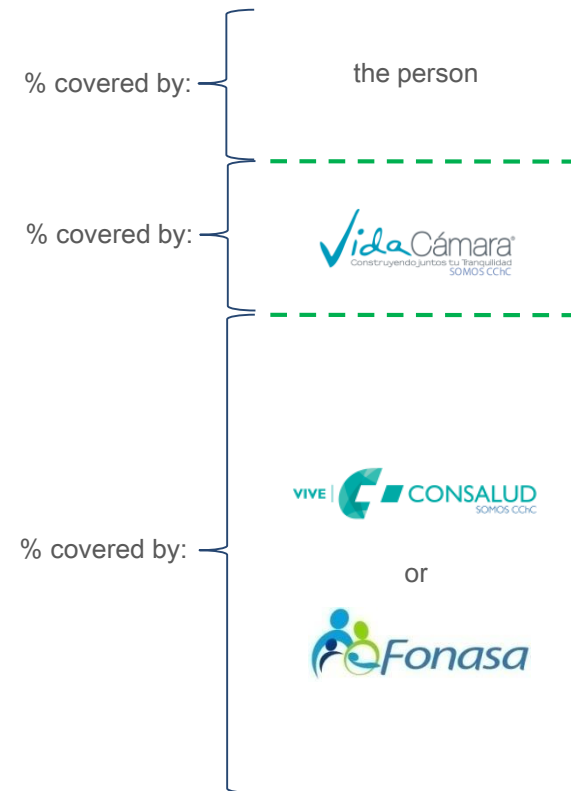
Average monthly contribution per contributor: USD \$129



Average monthly contribution per beneficiary: USD \$18.7



Medical Bill



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

Income Statement

(Th. US\$*)	September 2015	September 2014	Var. %
Revenues	386,843	360,810	7.2%
Cost of Sales	(339,487)	(302,138)	12.4%
Gross Margin	47,356	58,672	-19.3%
SG&A	(49,401)	(47,769)	3.4%
Operating Income	(2,045)	10,903	-118.8%
EBITDA**	3,212	16,421	-80.4%
Net Income	(0,519)	10,291	-105.0%

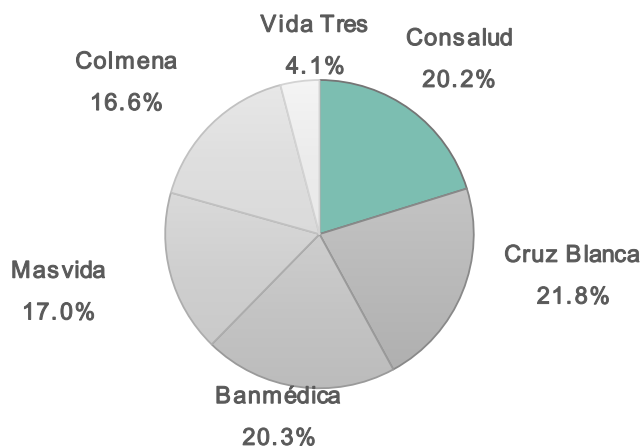
(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

(**) Calculated as profit before tax minus depreciation, finance cost, other non operational costs

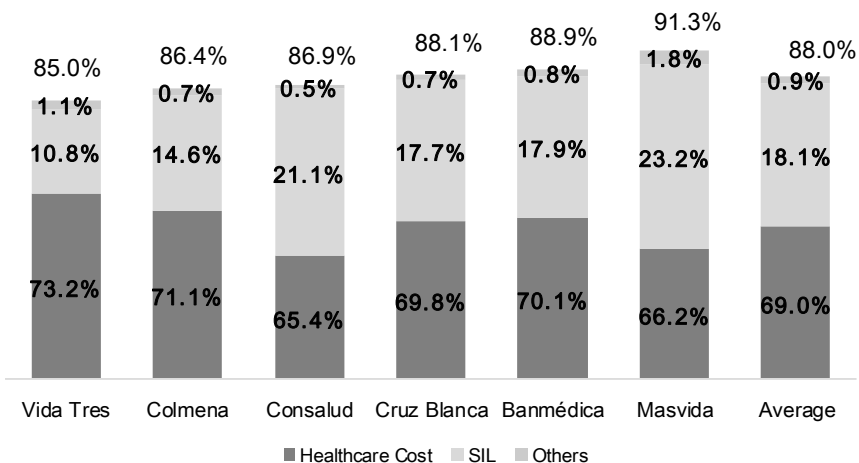
Financial Results under IFRS

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

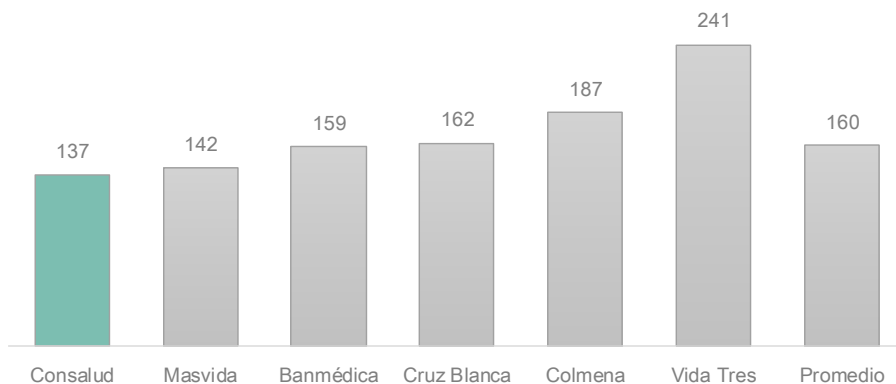
Total Contributors in the industry as of Sept. 2015= 1,819,890



Loss ratio (as of Sept. 2015)



Monthly contribution (US\$, Sept. 2015)



Source: Superintendencia de Salud

Products offered

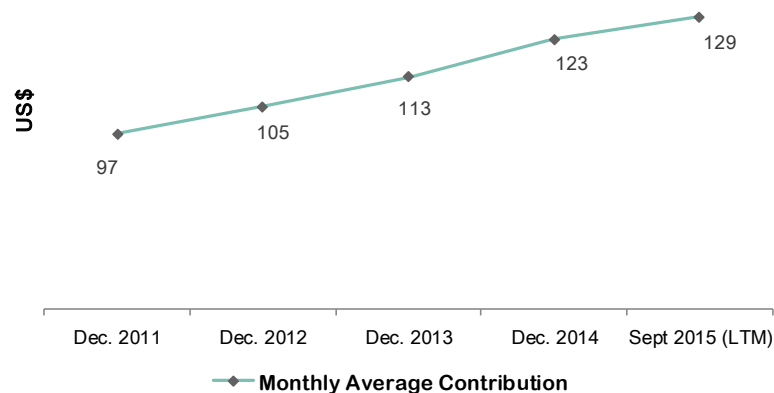
Medical plans

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

Complementary product offerings

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

Monthly revenue per contributor Consalud (US\$)



Income Statement

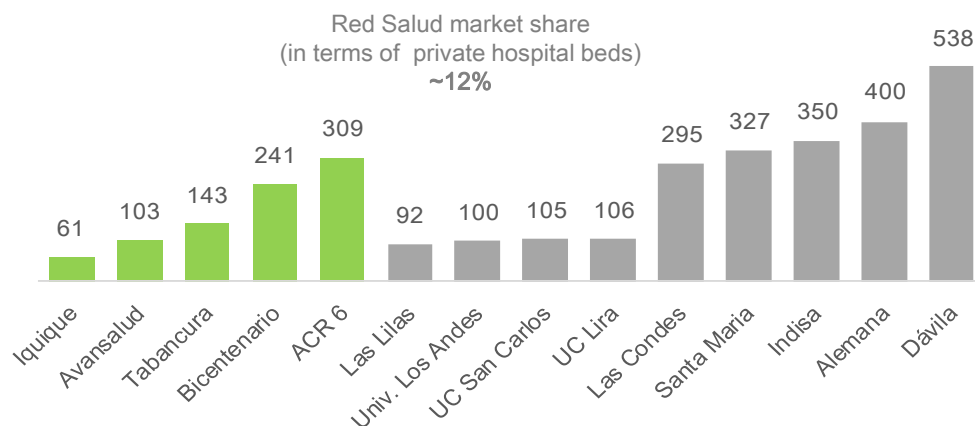
(Th. US\$*)	September 2015	September 2014	Var. %
Revenues	289,296	225,313	28.4%
Cost of Sales	(226,974)	(176,476)	28.6%
Gross Margin	62,322	48,837	27.6%
SG&A	(46,032)	(33,466)	37.5%
Operating Income	16,290	15,371	6.0%
EBITDA**	32,145	26,476	21.4%
Net Income	2,068	2,940	-29.7%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

(**) Calculated as profit before tax minus depreciation, financial costs and other non operational expenses

- Second largest private healthcare provider with approximately 12% of the private beds in Chile
- 89.9% owned by ILC
- National coverage through a network of 9 hospitals and 32 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 5 regional hospitals



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



Income Statement

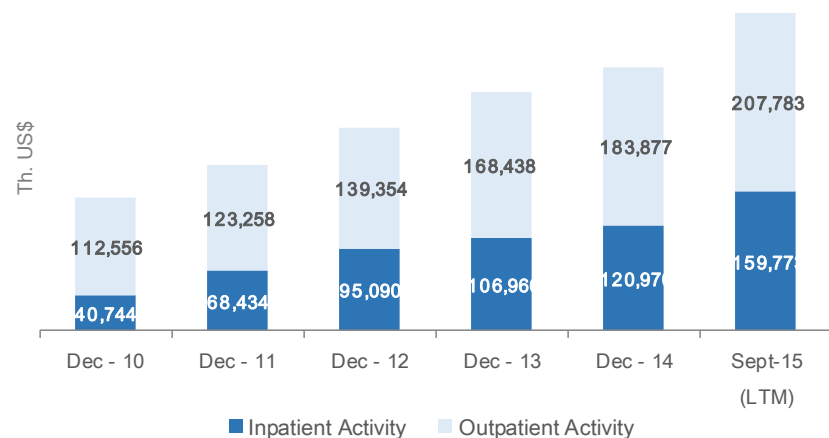
(Th. US\$* - Sept. 2015)	Megasalud	Bicentenario	Tabancura	Avansalud	Iquique	ACR6***
Revenues	101,508	54,394	37,956	42,169	8,009	40,528
Cost of Sales	(82,375)	(44,368)	(29,311)	(31,850)	(5,428)	(30,458)
Gross Margin	19,133	10,027	8,645	10,319	2,581	10,070
SG&A	(14,997)	(7,097)	(7,081)	(5,187)	(1,776)	(6,479)
Operating Income	4,136	2,929	1,565	5,132	805	3,591
EBITDA**	8,036	5,578	3,404	7,773	1,125	4,992
Net Income	2,191	259	1,027	2,882	453	2,077

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

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

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

Composition of the revenues (Th. US\$)



Income Statement

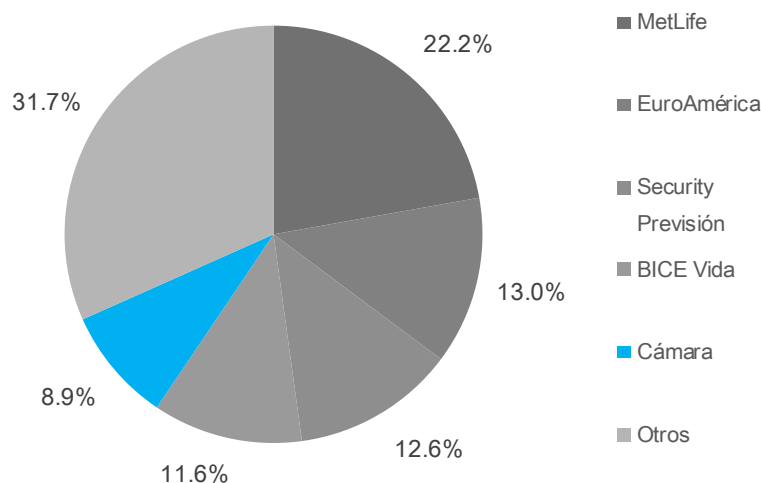
(Th. US\$*)	September 2015	September 2014	Var. %
D&S Chile - Gross Profit**	(7,989)	(3,376)	137%
D&S Peru - Gross Profit**	(1,707)	(4,638)	-63%
Health & Life Insurance - Gross Profit**	5,761	6,522	-12%
Gross Profit	(3,935)	(1,492)	164%
SG&A	(6,410)	(7,389)	-13%
Operating Income	(10,345)	(8,881)	16%
Non Operating Income	3,229	4,324	-25%
Net Income	(7,116)	(4,558)	56%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

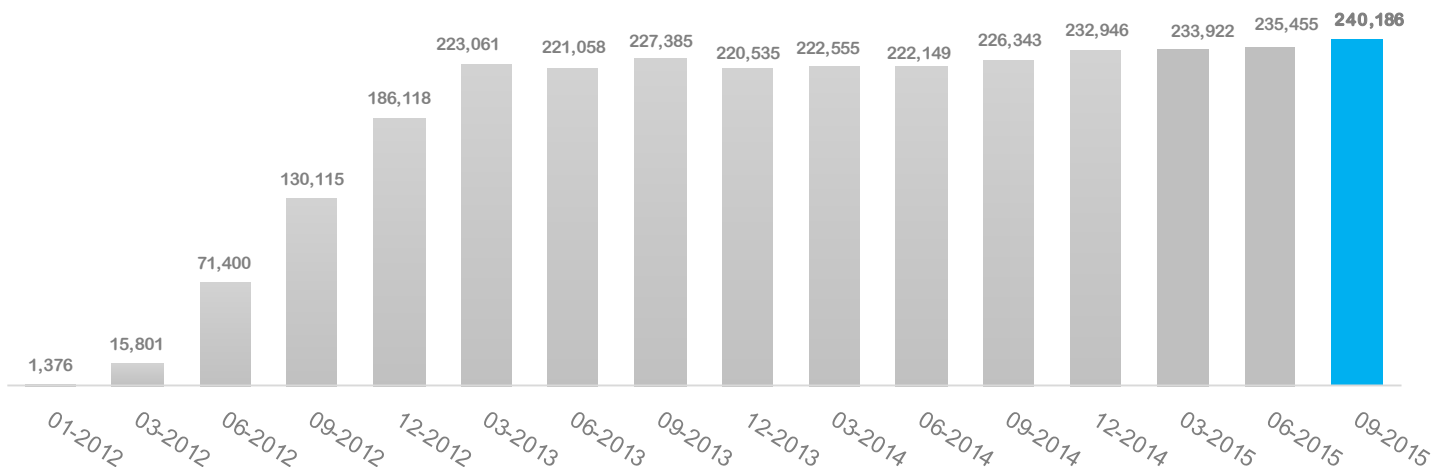
(**) Includes technical margin and investments results.

- 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 (September 2015)



Evolution of beneficiaries for the complementary health insurance



In average,
more than
9,000
beneficiaries
per month

Recent projects

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



Financial Summary



Financial Data (Th. US\$)



Balance Sheet (Th. US\$*)	September 2015	December 2014	Var. %
Current Assets	355,370	315,954	12.5%
Non Current Assets	1,208,627	1,098,504	10.0%
Insurance Assets	7,559,393	6,945,335	8.8%
TOTAL ASSETS	9,123,390	8,359,794	9.1%
Current Liabilities	469,448	306,299	53.3%
Non Current Liabilities	576,654	615,624	-6.3%
Insurance Liabilities	7,075,472	6,452,421	9.7%
TOTAL EQUITY	1,001,816	985,451	1.7%
TOTAL LIABILITIES & EQUITY	9,123,390	8,359,794	9.1%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

Income Statement (Th. US\$*)	September 2015	September 2014	Var. %
Non Insurance Activity			
Operating Income	110,777	110,977	-0.2%
Non Operating Income	(32,411)	(17,469)	85.5%
Insurance Activity			
Operating Income	20,091	9,381	114.2%
Non Operating Income	4,359	5,822	-25.1%
Minority Interest	(35,479)	(32,633)	8.7%
Net Income	67,338	76,079	-11.5%
Non Insurance Activity EBITDAE**	146,082	143,502	1.8%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 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\$*)	September 2015
Short term Debt	545,915
Long Term Debt	488,737
Total Financial Debt	1,034,652

Cash & Equity (Th. US\$*)	September 2015
Cash & Cash Equivalents	181,796
Cash & Cash Equivalent	181,796

COVENANT

Net Fin. Debt / Total Equity **0.65 x**

LOCAL CREDIT RISK

Feller Rate **AA+**

ICR **AA+**

Financial Data by Subsidiary (Th. US\$)



M\$ USD L12M Sept. 2015	AFP Habitat	Inv. Confuturo	Banco Internacional	Red Salud	Consalud	Vida Camara
Industry	Pension Fund	Life Insurance	Bank	Healthcare provider	Mandatory health insurance	Voluntary health insurance
Revenues	214,727	883,709	59,653	368,830	477,696	173,919
EBITDA / EBITDAE	126,402	N.A.	N.A.	40,353	3,782	N.A.
Net Income	126,492	20,091	780	3,680	(421)	(8,508)
Assets	716,080	7,357,483	1,770,287	549,623	143,507	208,729
Liabilities	121,361	7,064,084	1,666,340	373,160	133,550	174,208
Equity	594,719	293,400	103,947	176,463	9,957	34,521
% ownership ILC	67.5%	72.4%*	50.9%	89.9%	99.9%	99.9%

* Since December 22nd, 2015 ILC has 75.5% stake in Inversiones Confuturo (holding company of Confuturo and Corpseguros)

Financial Data (as of Sept 15)



Financial Debt (Th. US\$*)	ILC	Habitat	Vida Cámara	Corp Group Vida Chile S.A.	C. Machalí	Consalud	Red Salud	TOTAL
Short Term	75,489	70	5,384	361,512	1,324	2,430	99,705	545,915
Bonds	32,893	-	-	16,234	-	-	31,988	81,115
Bank Loans	42,596	-	5,384	345,279	1,324	2,430	58,594	455,607
Leasing	-	70	-	-	-	-	9,122	9,193
Long Term	178,589	273	-	127,038	4,013	687	178,136	488,737
Bonds	52,645	-	-	127,038	-	-	36,421	216,104
Bank Loans	125,945	-	-	-	4,013	687	66,330	196,974
Leasing	-	273	-	-	-	-	75,385	75,658
Total	254,079	343	5,384	488,550	5,337	3,117	277,841	1,034,652

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

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

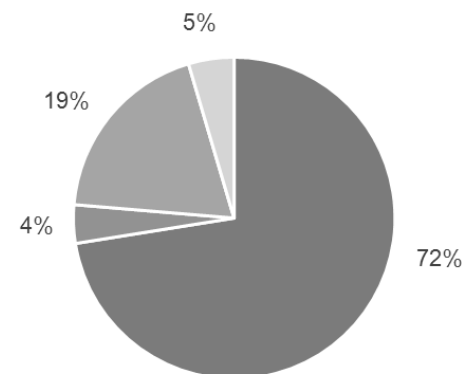
Sept. 15	Distr. Net Income (Th. US\$*)	Dividend Pol. %**	Ownership (%)	Div. to ILC (Th. US\$)
Habitat	69,867	90%	67.50%	42,444
Red Salud	2,068	100%	89.90%	1,859
Consalud*	2,054	100%	99.90%	2,052
Vida Cámara	(7,116)	100%	99.90%	-
CGVC	21,947	30%	72.40%	4,767
Total	88,820			51,123

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

(*) According to Superintendency of Health regulation.

(**) According to the current dividend policy of each subsidiary as of December 2014

Dividends from our subsidiaries (Dec-14)



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

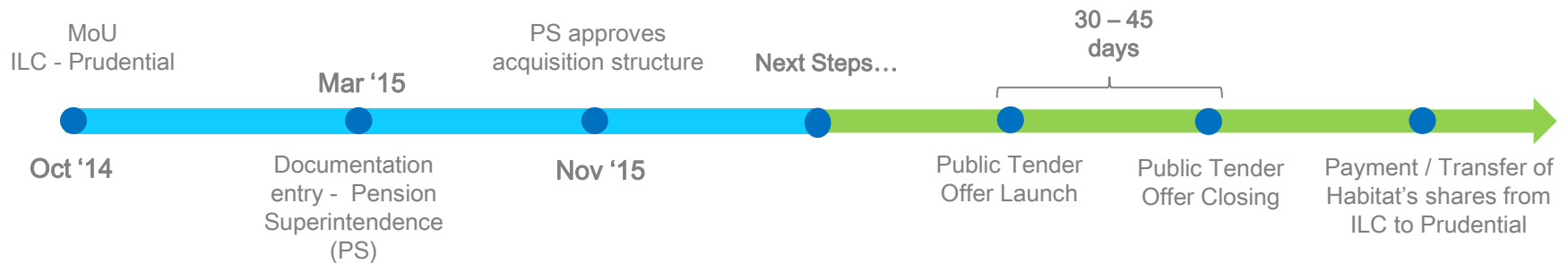


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Appendix N°1: ILC - Prudential Transaction

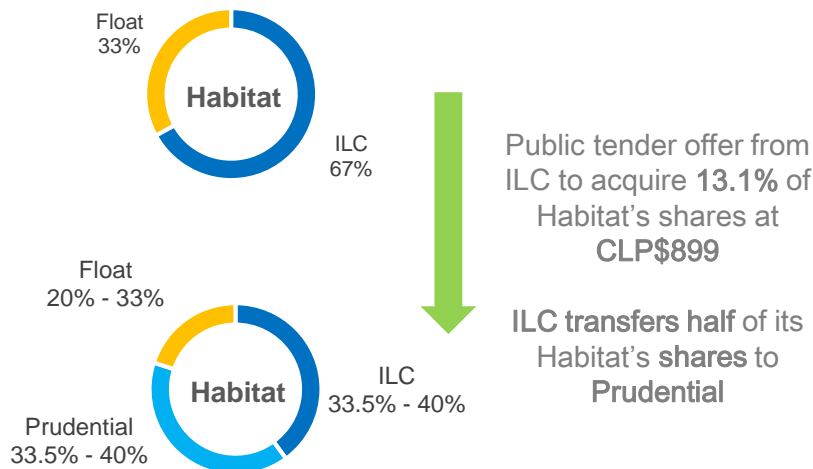


- Prudential is a 140 years old financial services company, with assets for approx. US\$40 billion and 47 thousand employees serving customers in more than 40 countries
- With this transaction ILC aims to strengthen its presence in the Latin American pension industry



Transaction process:

Habitat Shareholders' Structure



- This transaction will generate an accounting extraordinary profit in ILC [(i) + (ii)]:

ILC must pay at least 30% of its Distributable Net Income

