



BofA Securities
Emerging Markets Debt and Equity Conference
May 2023

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.

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www.ilcinversiones.cl



AGENDA

I.	ILC at a Glance
II.	Key Highlights <ol style="list-style-type: none">1. Flexible Companies with a Leading Position Across All Industries Where They Participate2. ILC's Financial Position3. Industry Leading ESG Practices Guiding ILC's Day to Day Operations
III.	Closing Remarks
IV.	Appendix

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

Institutional Investor	Health Sector	Risk Ratings	
2° Largest in the Andean Region: AUM US\$77.5 bn	Largest Healthcare Network and Insurer in Chile	International: BBB+ / BBB S&P Global FitchRatings	Local: AA+ Feller.Rate ICR ICR Chile

March 2023 Figures:

Net Income (LTM)
Ch\$157.3 bn.

ROAE
18.0%

Div. Yield 2023
15.2%

Liquidity Position⁽¹⁾
CLP\$290.0 bn.

Total Net Debt⁽¹⁾
CLP\$314.9 bn.

NFD / Equity⁽¹⁾
0.35x

(1) Individual Figures

Source: Inversiones La Construcción (ILC), Comisión para el Mercado Financiero (CMF), Superintendencia de Pensiones Chile, Superintendencia de Banca, Seguros y AFP Perú. (SBS Perú), Superintendencia Financiera de Colombia, Superintendencia de Salud and Asociación de Aseguradores de Chile (AACH).
FX CLP/USD 855.9; PEN/USD 3,81; COP/USD 4,848.0

LEADING POSITION IN FINANCIAL AND HEALTH SECTORS



Financial Sector

Pension fund managers

1981 Stake: 40.3% 2021 Stake: 40.3%

US\$67.2 bn.
in AUM

4.6 million affiliates

2nd
Andean Regional Fund Manager

Life insurance

2013 Stake: 100%

US\$10.2 bn.
in AUM

113 th.
Pensioners

1st
Annuities Pension Payer

Bank

2015 Stake: 67%

US\$3.4 bn.
in Loans

5,300
clients

10th
Commercial Loans



Health Sector

Hospitals, Outpatient and Dental Centers



2008

Stake: 100%

9 hospitals and 44
Medical Centers

941 beds, 1,029 boxes and
488 dental chairs

1st
Private Healthcare Network

Mandatory Health Insurance



1983

Stake: 100%

367 th.
Contributors

584 th.
Beneficiaries

3rd
by Contributors

Supplemental Health Insurance



2012

Stake: 100%

2 th.
Companies

399 th.
Beneficiaries

5th
by Beneficiaries

ILC: 40 YEARS TRACK RECORD



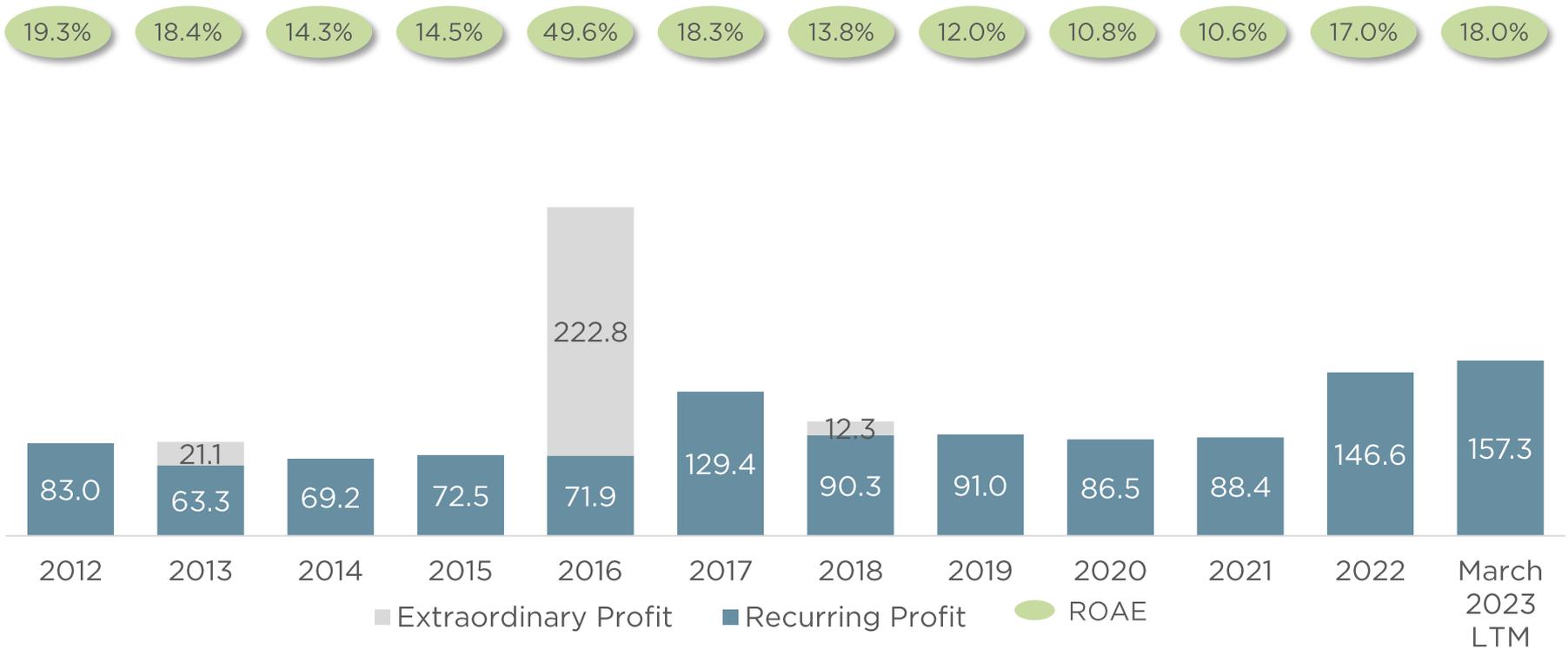
Source: ILC

CONSISTENT RETURNS OVER TIME



Evolution of ILC's Profit

Ch\$ bn.



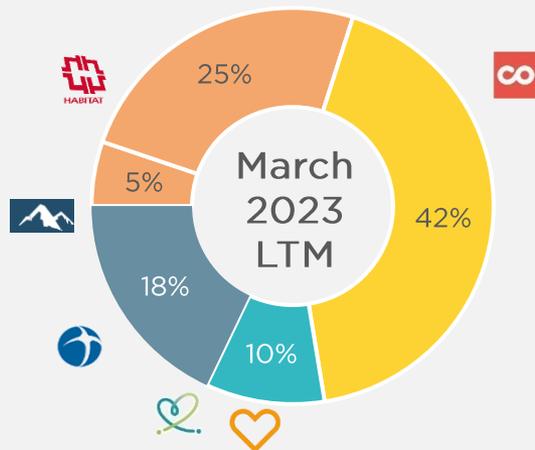
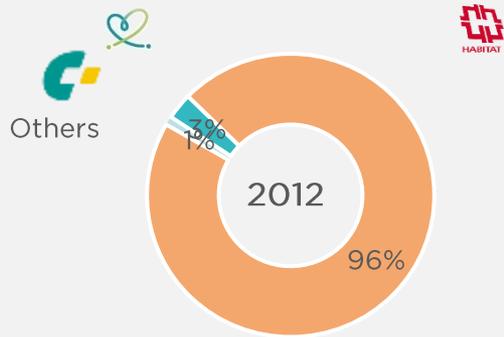
2012 – 2016: Consolidation

2017 ->: Growth and Diversification

VALUE GENERATION BLOCKS



ILC's Profit Breakdown



(1) Consalud's loss is not considered
Source: ILC

Life Insurance



Pensions



Banking



Health





AGENDA

I.

ILC at a Glance

II.

Key Highlights

1. Flexible Companies with a Leading Position Across All Industries Where They Participate

2. ILC's Financial Position

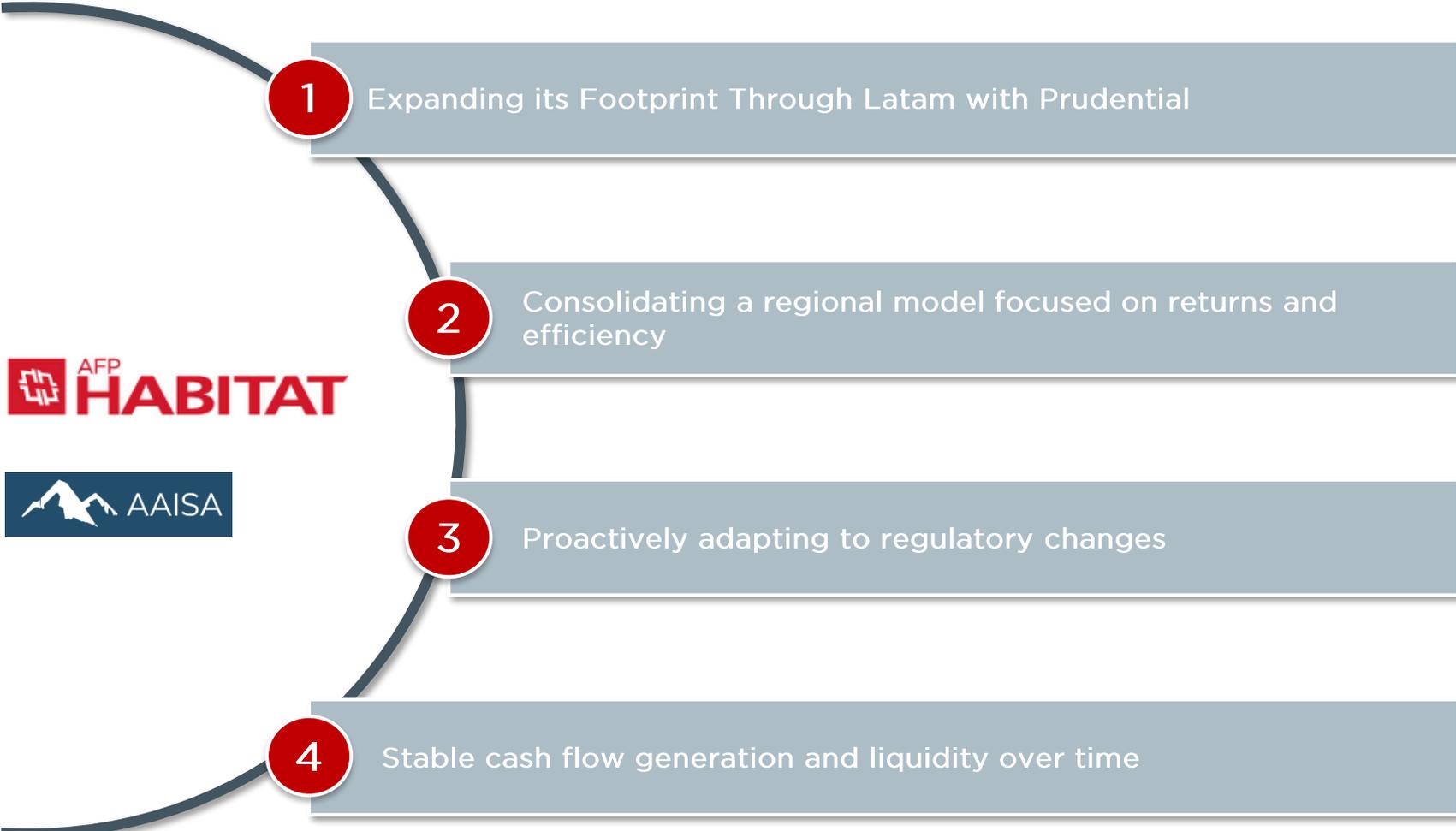
3. Industry Leading ESG Practices Guiding ILC's Day to Day Operations

III.

Closing Remarks

IV.

Appendix



1 Expanding its Footprint Through Latam with Prudential

2 Consolidating a regional model focused on returns and efficiency

3 Proactively adapting to regulatory changes

4 Stable cash flow generation and liquidity over time



1

EXPANDING ITS FOOTPRINT THROUGH LATAM WITH PRUDENTIAL



- 

1981
AFP Habitat begins in Chile, when the Individual Capitalization System was created
- 

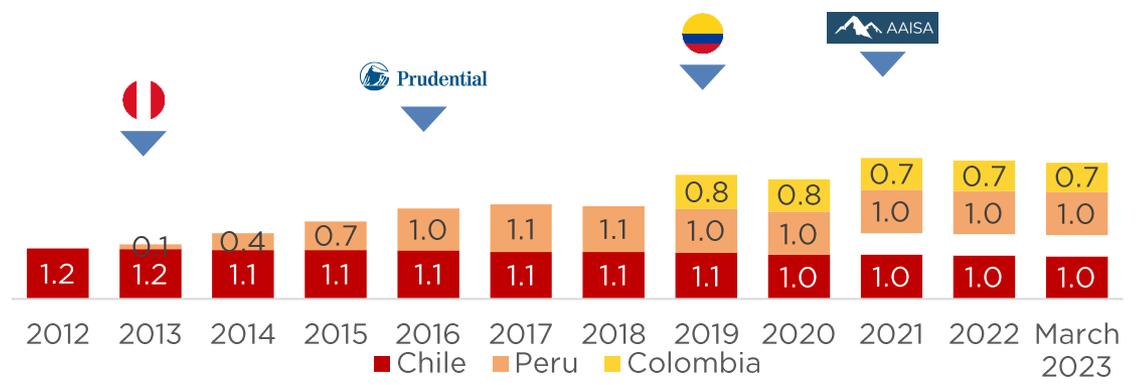
2013
AFP Habitat enters the Peruvian market as a greenfield project by winning the first two tenders for new members
- 

2016
ILC forms a partnership with Prudential who takes a stake in AFP Habitat in order to expand its share of the Latin American market
- 

2019
AFP Habitat enters the Colombian market by acquiring AFP Colfondos
- 

2021
AFP Habitats restructuring process: Americana foundation

Contributors Evolution (Million People)



Assets Under Management (US\$bn)



Source: Company Filings. Superintendencia de Pensiones de Chile. Superintendencia de Banca, Seguros y AFP de Peru. Superintendencia Financiera de Colombia.
FX CLP/USD 790.4; PEN/USD 3.76; COP/USD 4,652

CONSOLIDATING A REGIONAL MODEL FOCUSED ON RETURNS AND EFFICIENCY

Regional Model

	Industry Context	Investment Returns	Taxable Income	Efficiency
	 AUM US\$ 191 bn.	#1 In 2 funds (L5Y)	#2	#1 Expense/Income: 33%
	 AUM US\$ 29 bn.	#1 In 3 funds (L5Y)	#3	#4 Expense/Income: 51%
	AUM US\$ 76 bn.	#1 In 1 fund (L5Y)	#3	#3 Expense/Income: 61%
				Improvement Opportunities

#2 in Andean Region with 4.6 million affiliates and US\$67 bn in AuM

Current Situation

Contribution Sources

- State contribution of CLP 193,917 to the poorest 90% (PGU)⁽¹⁾
- Mandatory: 10% of gross salary
- Voluntary (APV, APVC, CAV and Depósitos Convenidos)

Industry

- 7 private fund managers
- Tender process for new affiliates every two years
- Charge over gross salary contribution

Pension Funds & Pension

- 5 funds (different risk)
- *Encaje* requirements
- Pension: Programmed Withdrawal and Life Annuity

Pension Reform Bill⁽²⁾

- PGU of CLP250,000⁽¹⁾
- Mixed Contributive Pillar:
 - **Individual Capitalization** (10.5% of Taxable Salary, charged to the employee)
 - **Social Security⁽³⁾** (6% of Gross Salary, charged to the employer)
- Voluntary Contributions (APV and APVC)

- 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

- 10 Generational Funds
- No *encaje* requirements
- Pension: Life Annuity

Status: The reform bill is currently under consideration in the Congress. The governmental authorities have officially declared their willingness to entertain potential amendments. Concurrently, the opposition is diligently engaged in formulating a counterproposal.

Source: Public Information

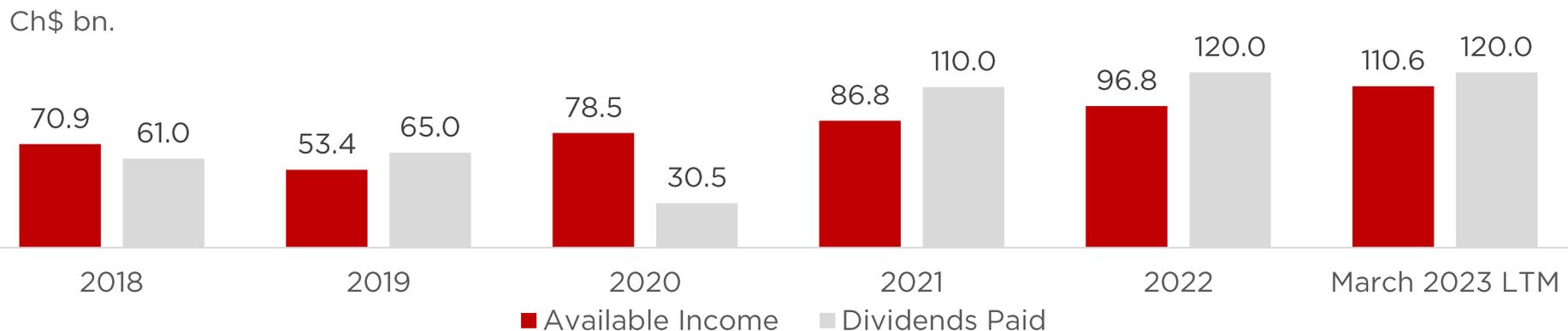
(1) For pensions below CLP 1,048,200

(2) Enters to Congress on November 11th, 2022

(3) It will be invested in an Integrated Pension Fund and will be registered in an intragenerational account

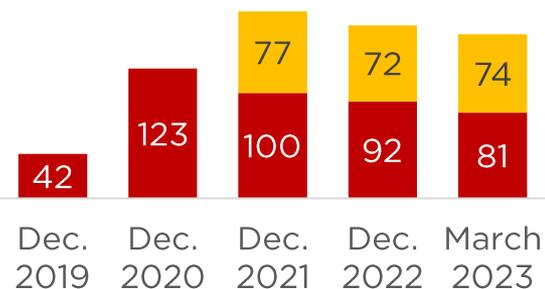
STABLE CASH FLOW GENERATION AND LIQUIDITY OVER TIME

Available Income⁽¹⁾ and Dividends Paid by AFP Habitat



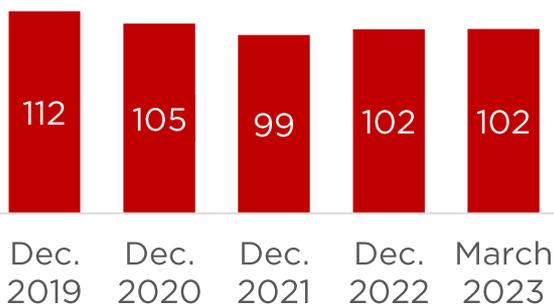
Cash and Equivalent

Ch\$ bn. ■ AFP Habitat ■ AAISA



Financial Debt

Ch\$ bn.



Legal Reserve

Ch\$ bn.

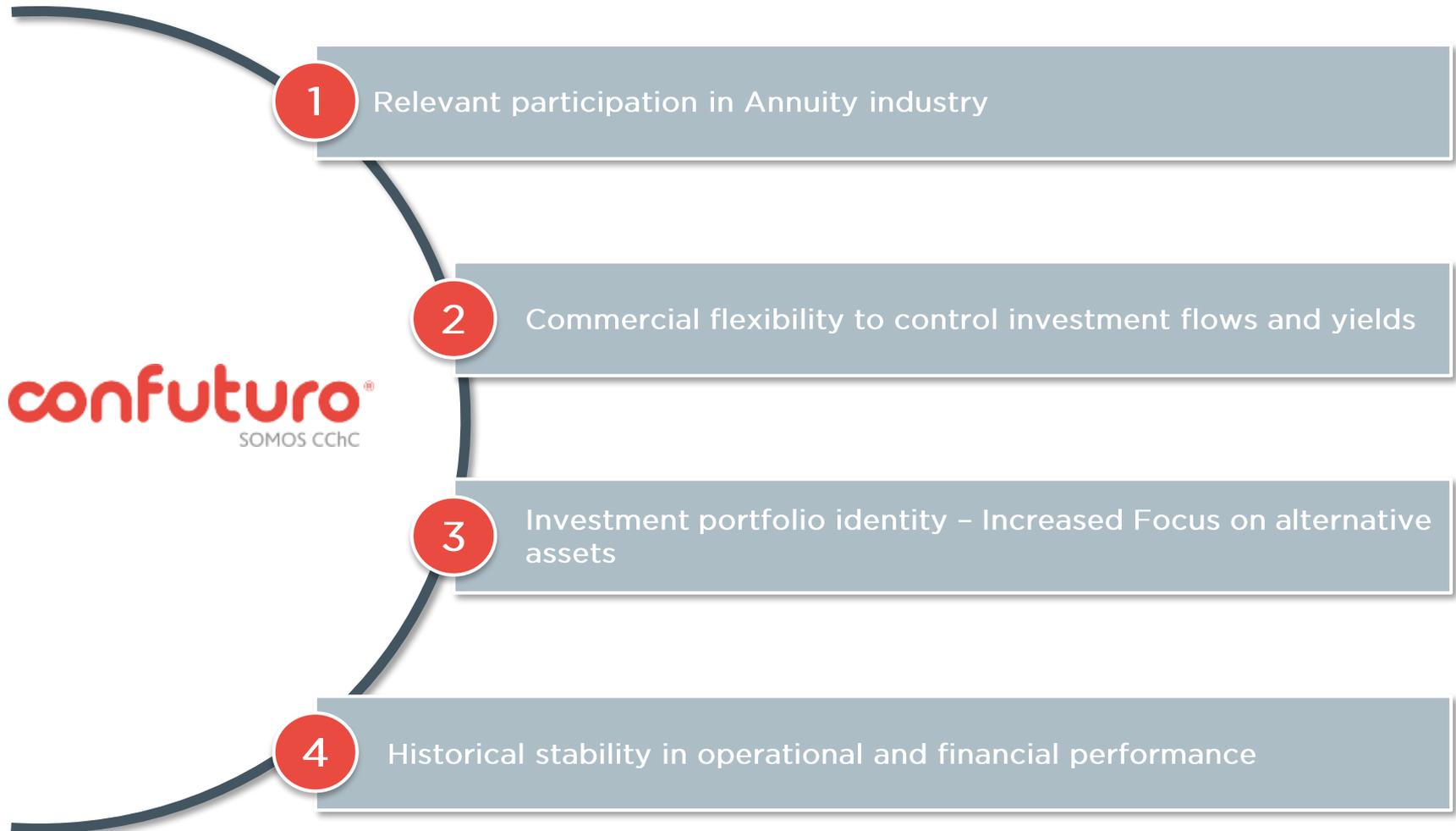
■ International Legal Reserve

■ Chile Legal Reserve



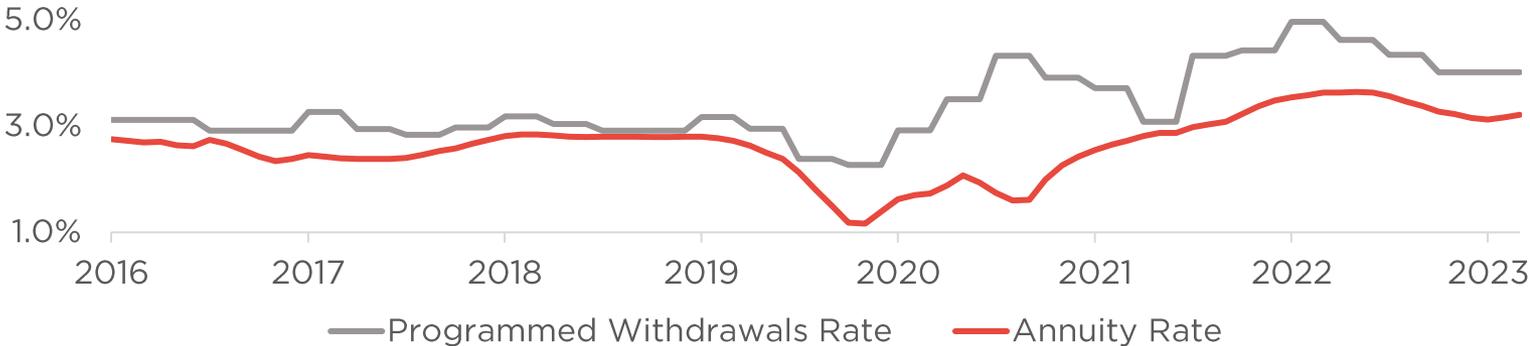
Source: AFP Habitat

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



RELEVANT PARTICIPATION IN ANNUITY INDUSTRY

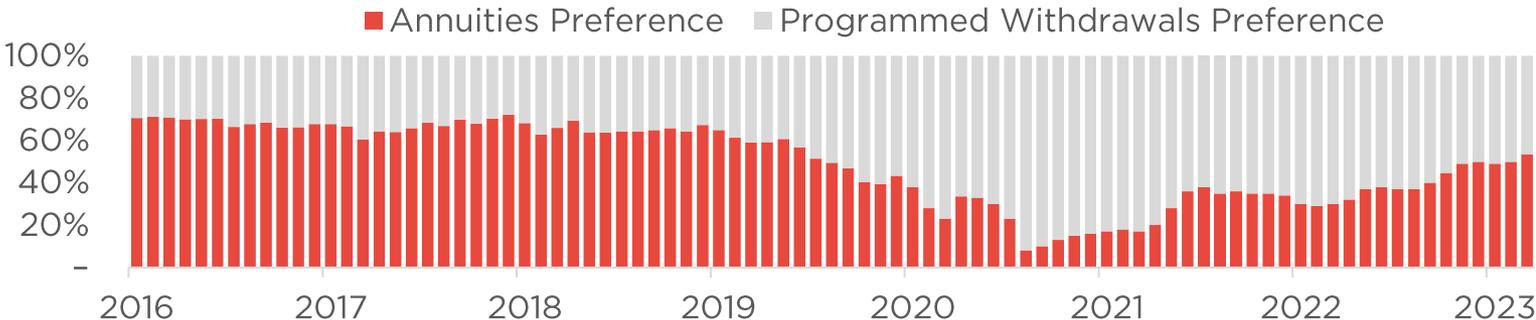
Annuity Rate vs Programed Withdrawal Rate



March 2023:
4.0%

March 2023:
3.2%

New Retirees Annuity vs Programed Withdrawals



March 2023:
46.5%

March 2023:
53.5%

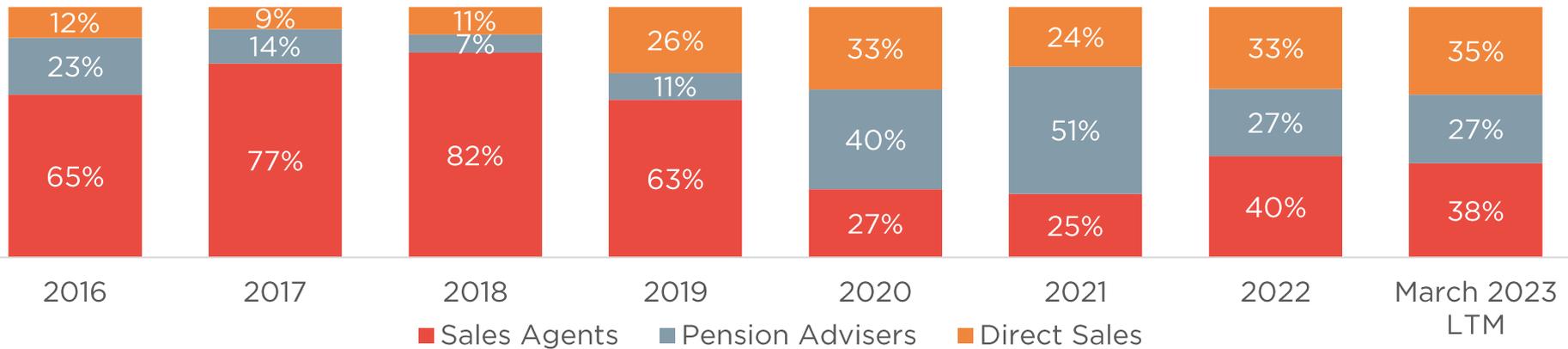
Industry Changes:

January 2022:
Guaranteed universal pension (PGU) reduced the requirement to ask for a life annuity

September 2022:
New product: Scaled Annuity

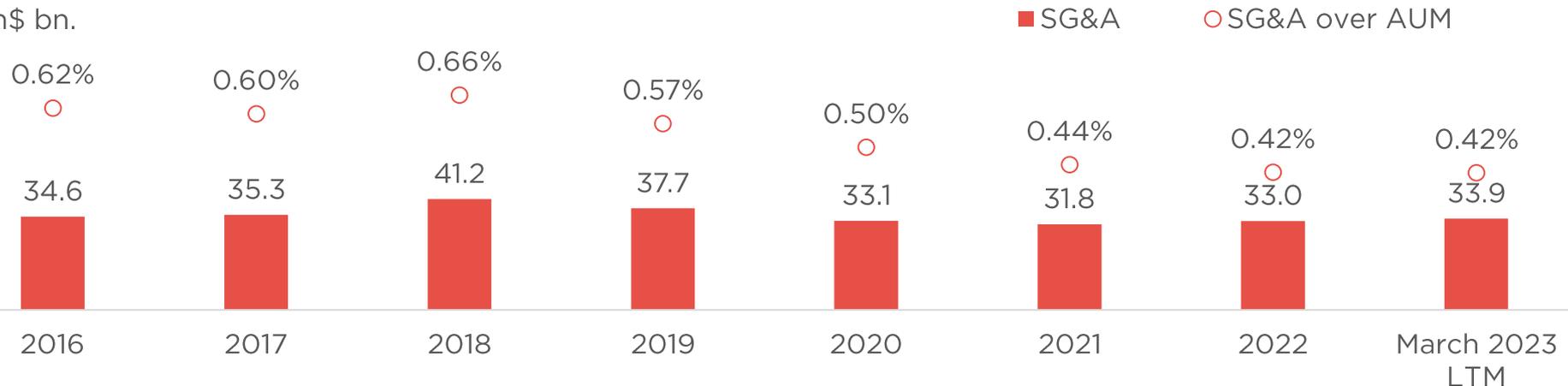
COMMERCIAL FLEXIBILITY TO CONTROL INVESTMENT FLOWS AND YIELDS

Annuities Sold by Channel



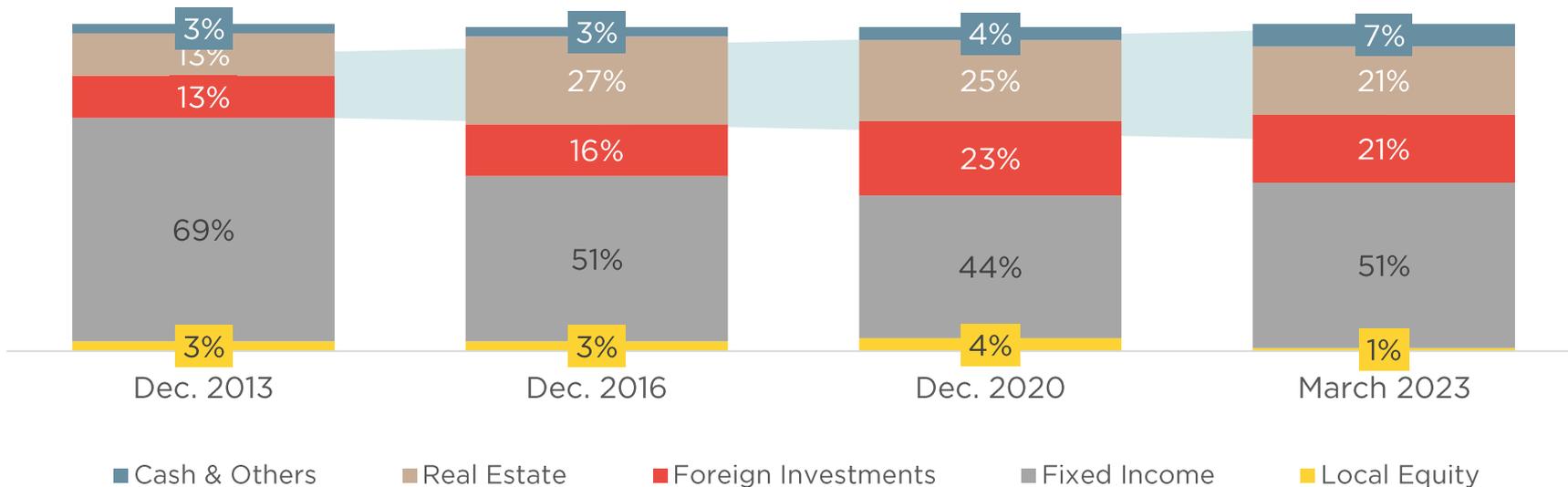
SG&As and SG&As over AuM

Ch\$ bn.



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
KKR
 APOLLO
 Partners Group

3 Infrastructure Syndicated Facilities

Toll Roads

AVO **vespucio norte** RUTA DEL LOA isa

Transmission

TEN UNA EMPRESA RED ELÉCTRICA INTERNACIONAL Y ENERGÍA
TORRES UNIDAS

4 Infrastructure Funds

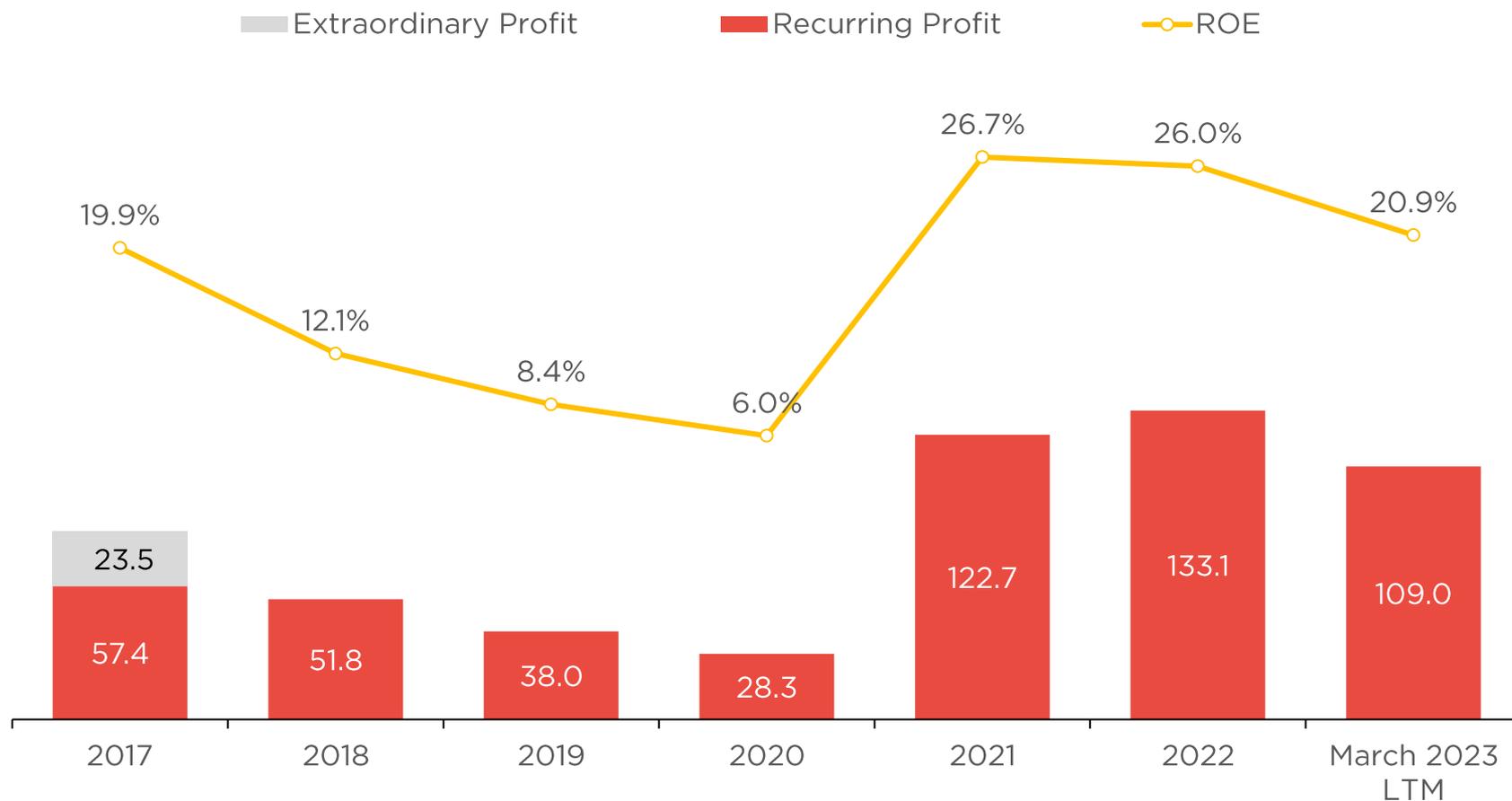
mejillones GasValpo es vivir mejor **vespucio norte** autopista

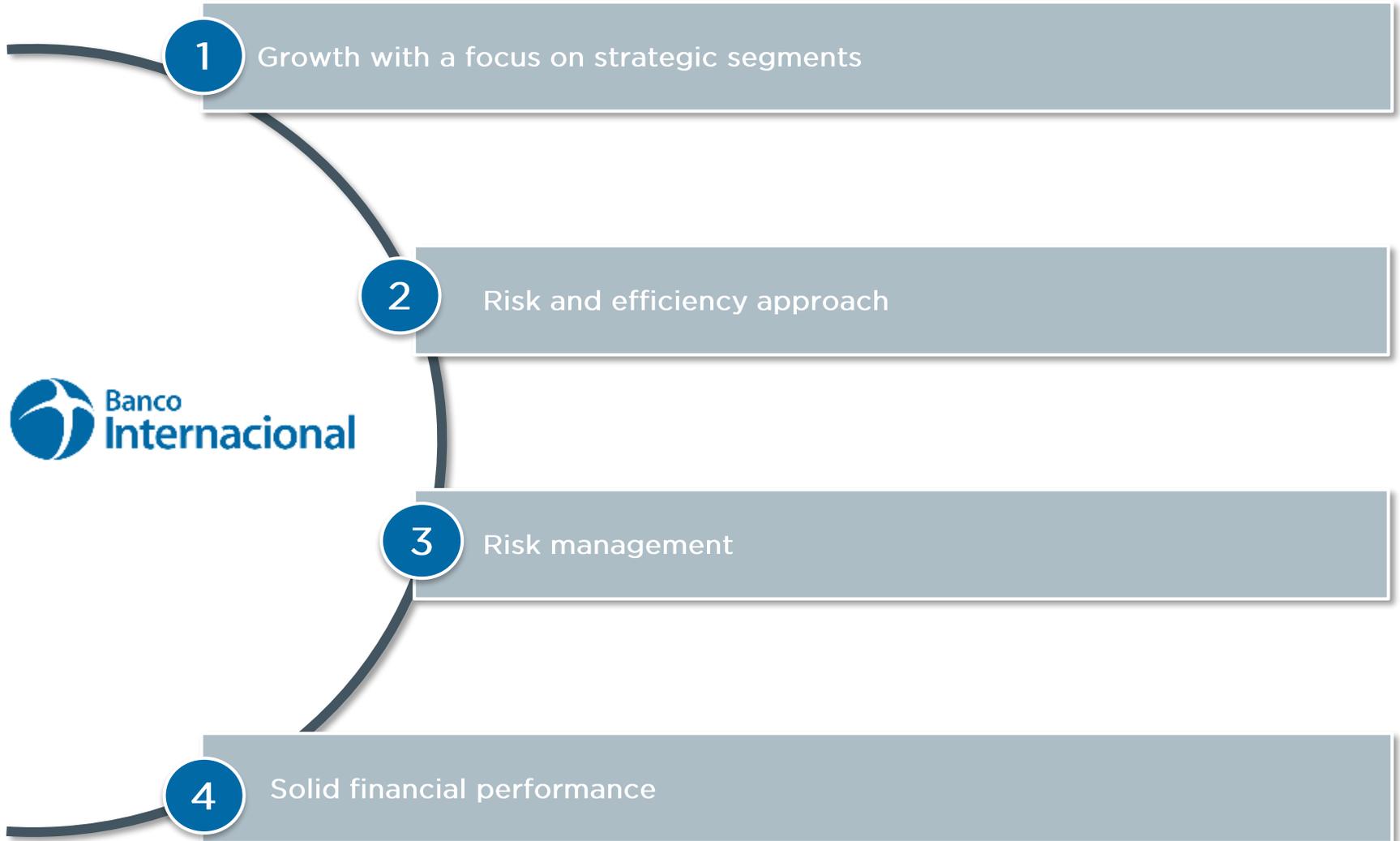
5 Others

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

HISTORICAL STABILITY IN OPERATIONAL AND FINANCIAL PERFORMANCE

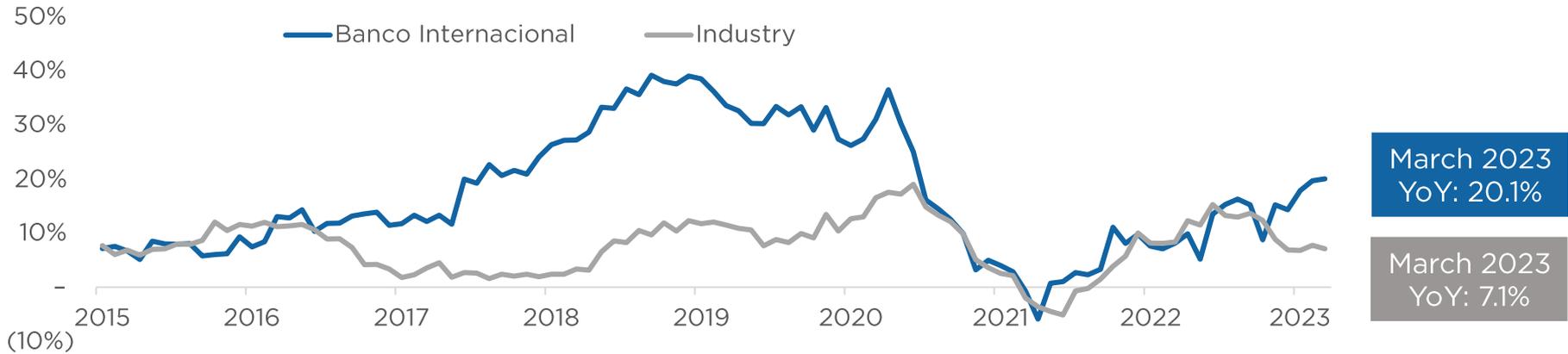
Net Profit and ROAE (%) Evolution



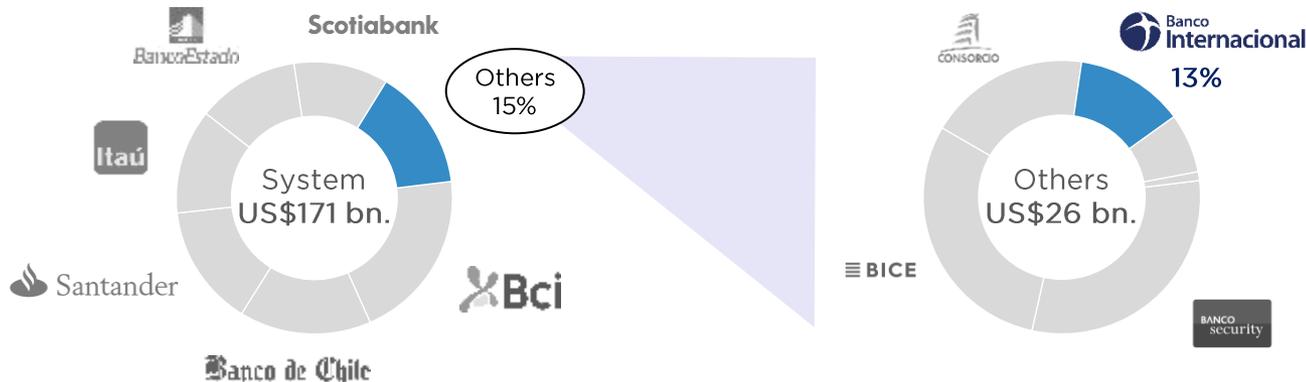


GROWTH WITH A FOCUS ON STRATEGIC SEGMENTS

Annual Commercial Loan Growth (%)



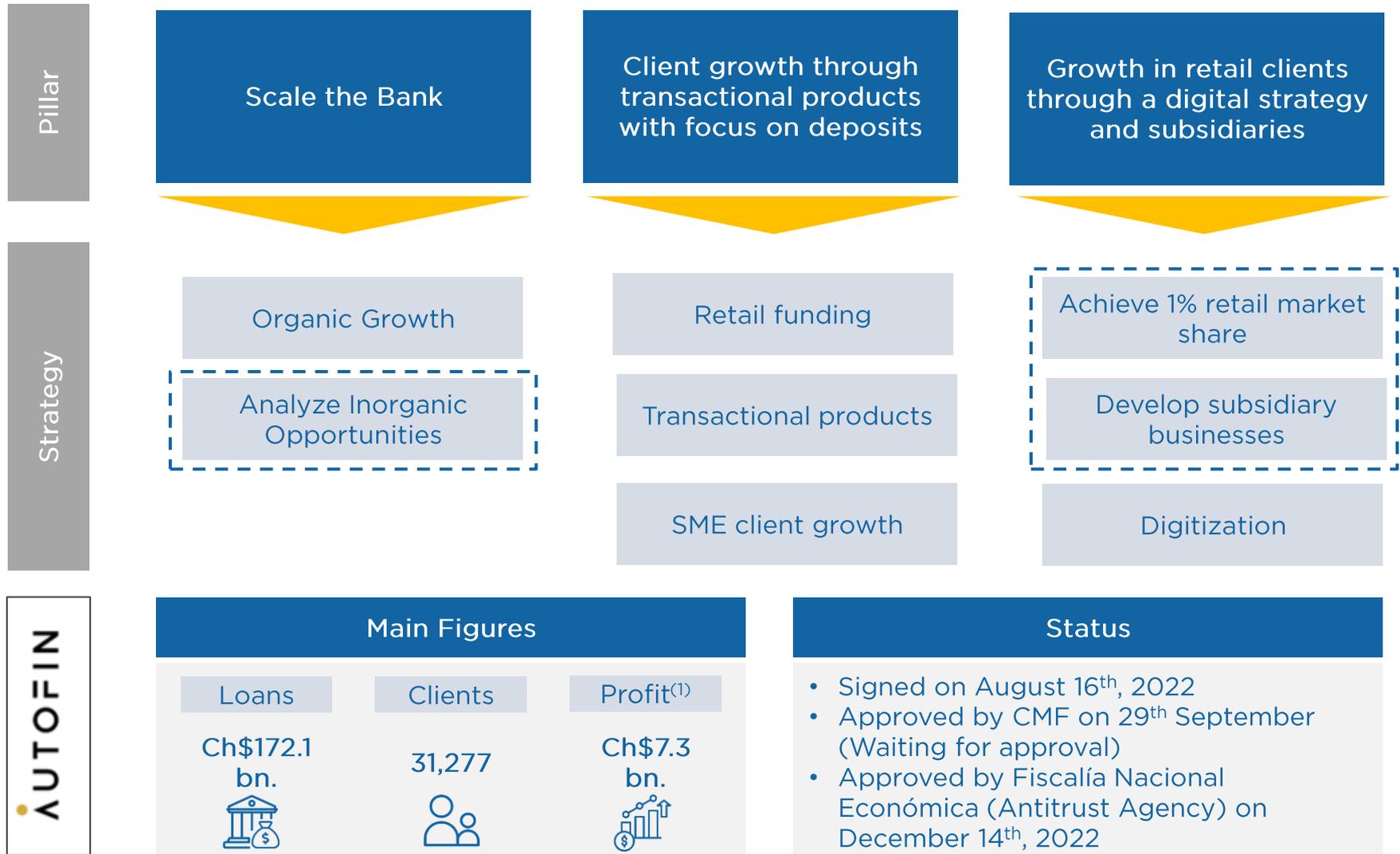
Commercial Loans Market Share



#10
Banco Internacional is the **10th largest** bank in Chile in commercial loans with a **2.0% market share**

Source: CMF, Banco Internacional

GROWTH WITH A FOCUS ON STRATEGIC SEGMENTS



RISK AND EFFICIENCY APPROACH

	Dec. 2015	March 2023 LTM	Commentary
Consistently Improving Results	Net Income: Ch\$0.1 bn ROAE: 0.1%	Net Income: Ch\$52.0 bn ROAE: 20.1%	✓ Emphasis in generating recurrent income
Constant Credit Ratings Upgrades	Feller/ICR: A (Negative)	Feller/ICR: AA- / AA S&P BBB+	<ul style="list-style-type: none"> ✓ Two notch upgrades from Feller and ICR ✓ International IG rating
Higher Efficiency	Efficiency: 65.5%	Efficiency: 47.6%	✓ 1800 bps increase in efficiency
Increasing Number Commercial Clients ⁽¹⁾	2.811	5.284	✓ Coherent growth strategy oriented towards target clients
Minimization of Risk	Cost of Risk ⁽²⁾ : 3.1%	Cost of Risk ⁽²⁾ : 1.8%	✓ Steady movement in cost of risk towards industry standard

Successful turnaround strategy since ILC's acquisition in 2015

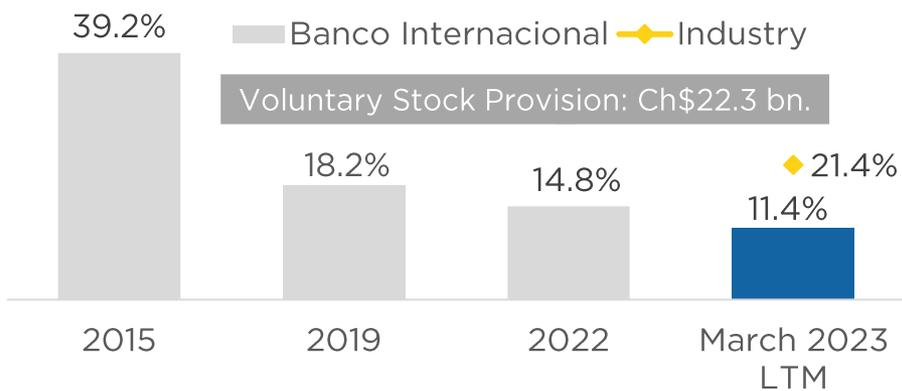
Source: CMF, Banco Internacional

(1) Commercial clients include large enterprises, SME's and Real Estate.

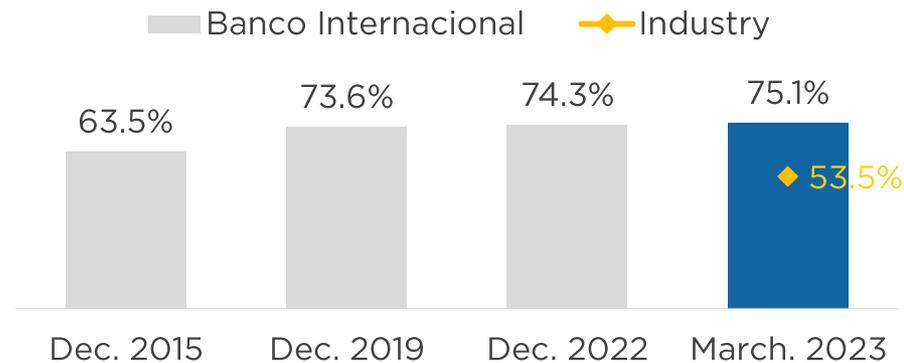
(2) Loan Loss Provisions / Average Gross Loans. Excludes voluntary provisions.

RISK MANAGEMENT

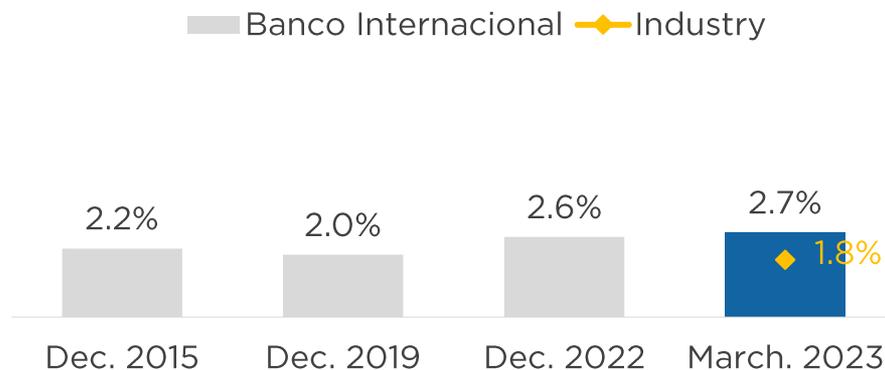
Risk Expenses / Gross operating result



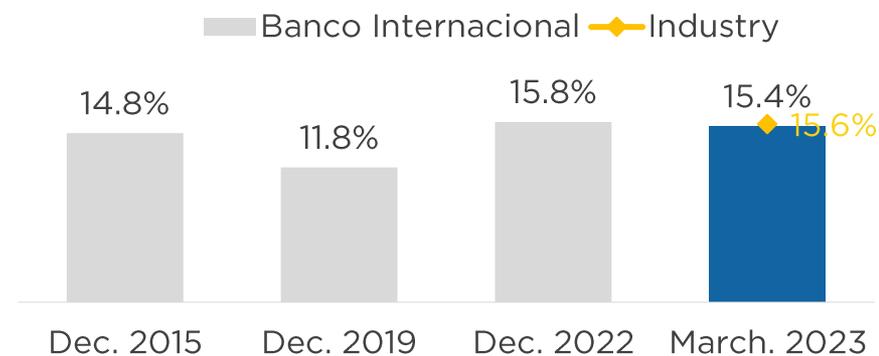
Collateral Coverage



Non-Performing Loans



Solvency - Basel Index III



Source: CMF, Banco Internacional

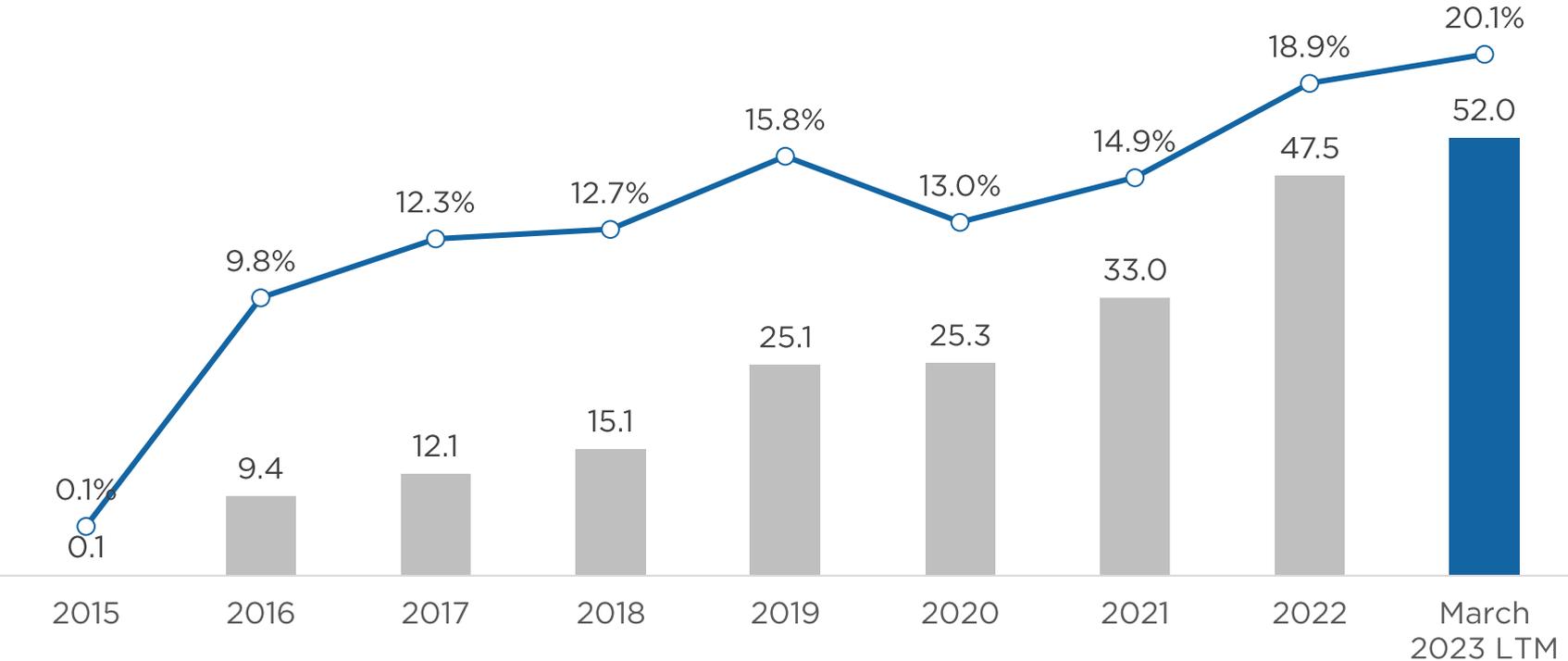
(1) Loan Loss Provisions / Average Gross Loans. Excludes voluntary provisions.

SOLID FINANCIAL PERFORMANCE

Profit & ROAE (%) Evolution

Ch\$ bn.

■ Profit ○ ROAE



1

Successful strategic plan implementation

2

Geographic and business diversification

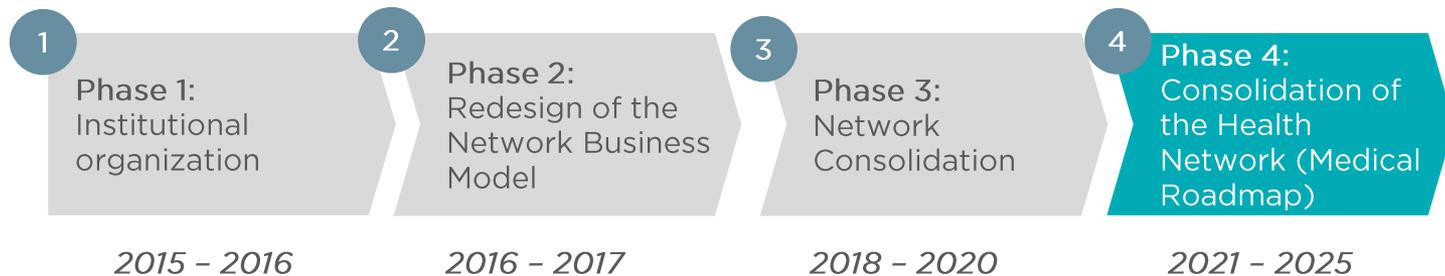
3

Growth in EBITDA & margins without significant CAPEX



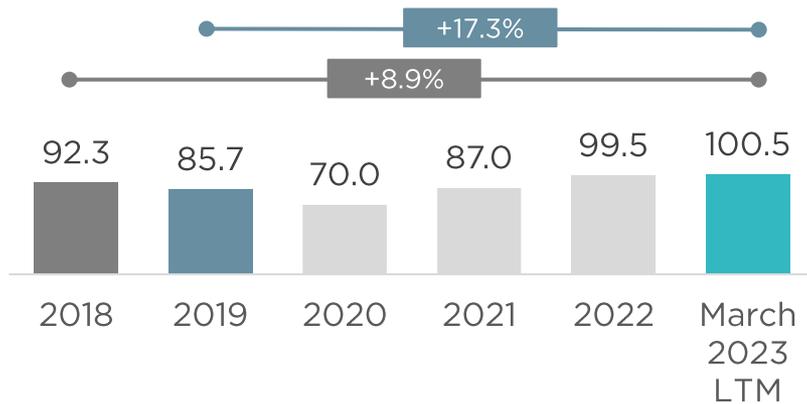
SUCCESSFUL STRATEGIC PLAN IMPLEMENTATION

RedSalud Strategic Plan

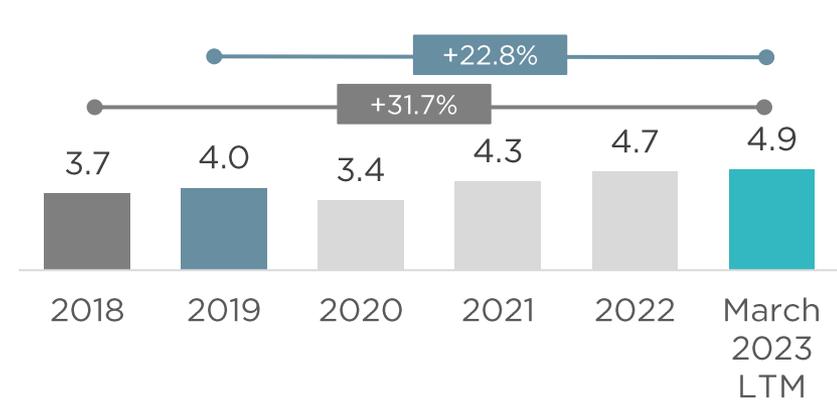


SUCCESSFUL STRATEGIC PLAN IMPLEMENTATION

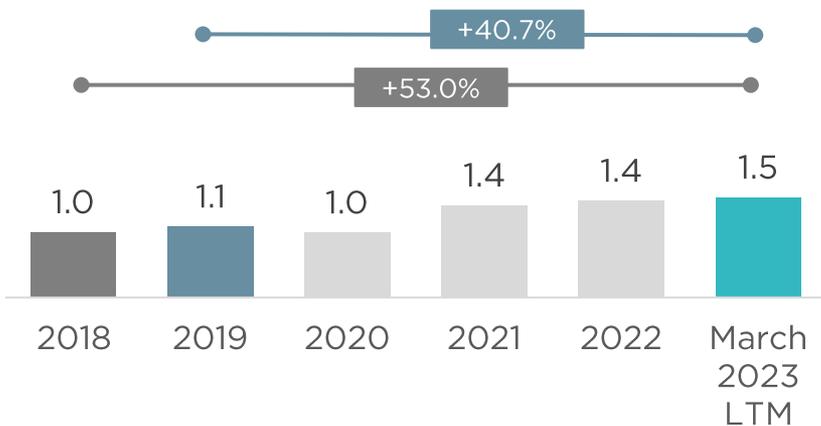
N° Surgical Interventions (Th.)



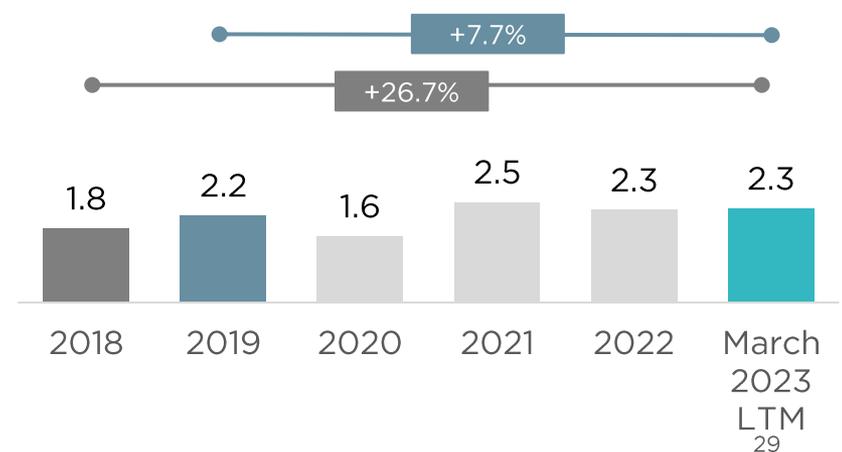
N° Medical Consultations (Million)



N° Imaging Exams (Million)



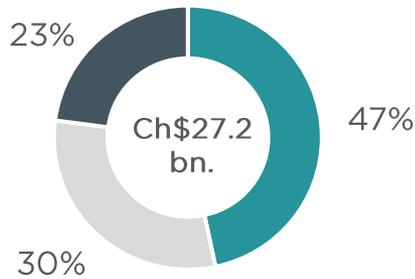
N° Dental Services (Million)



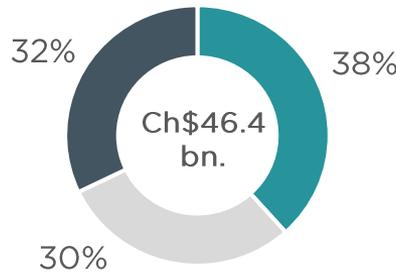
GEOGRAPHIC AND BUSINESS DIVERSIFICATION

EBITDA by center type

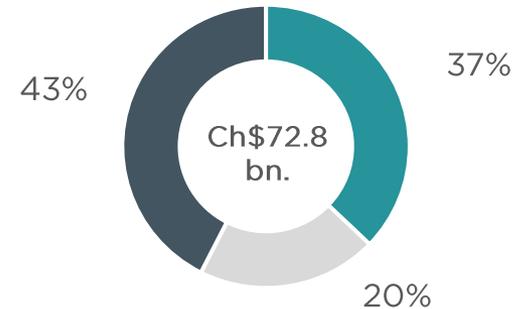
Before implementing Strategic Plan 2015



Geographical diversification based on efficiency and profitability 2018

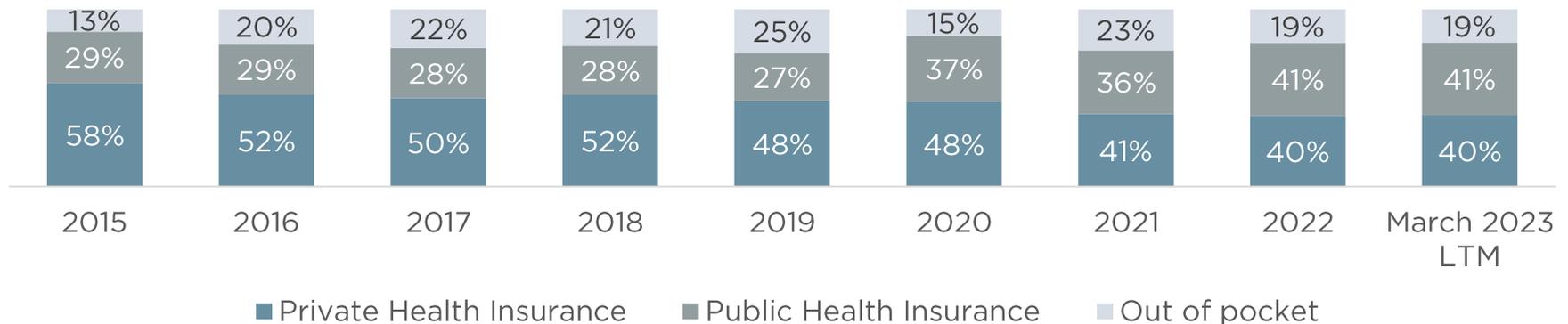


Resilient network with increasing activity levels March 2023 LTM



■ Hospitals MR ■ Regional Hospitals ■ Medical and Dental Centers

Revenue breakdown by insurer

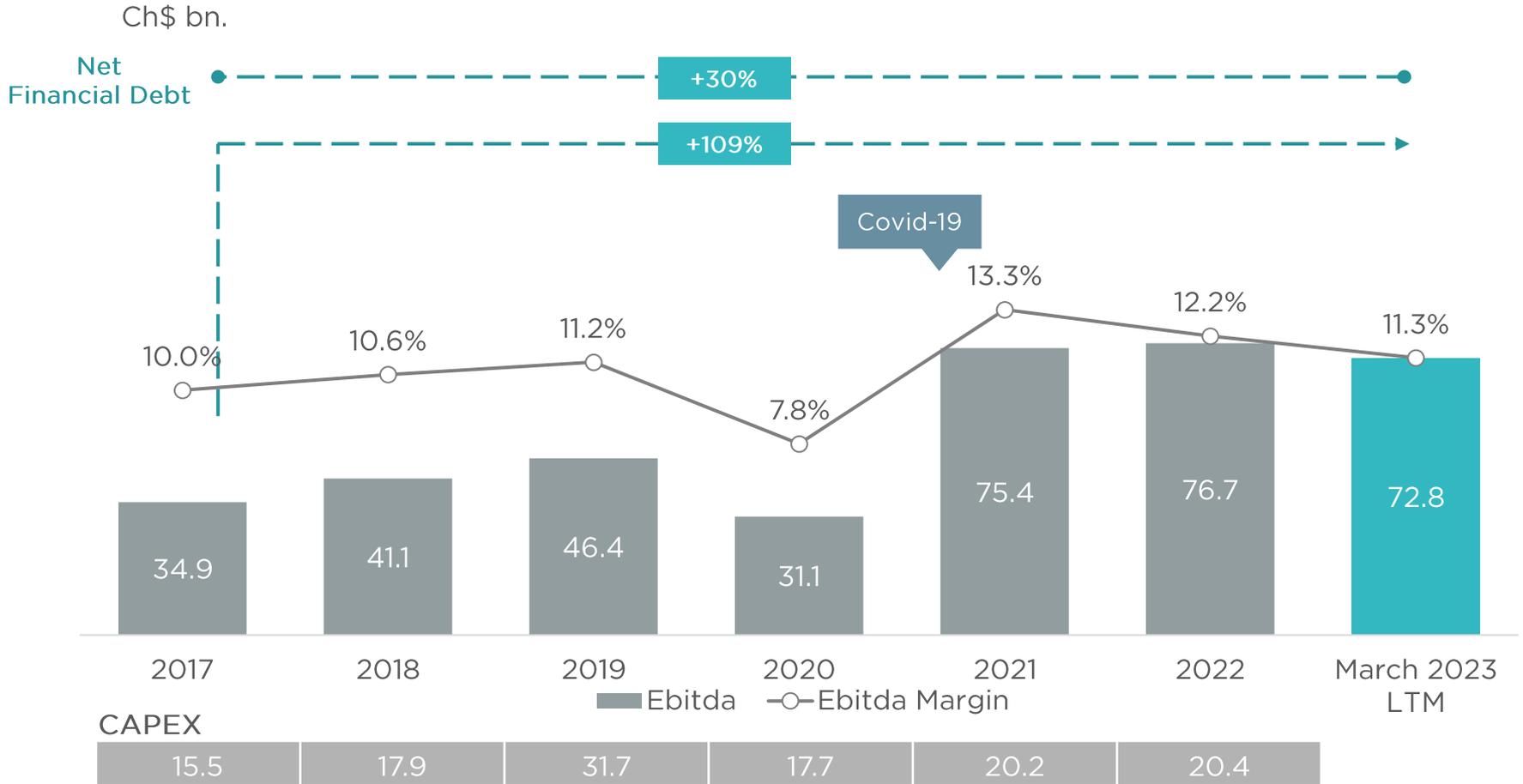


3

GROWTH IN EBITDA & MARGINS WITHOUT SIGNIFICANT CAPEX



RedSalud: EBITDA and EBITDA Margin



Note: EBITDA 2019 - March 2023 LTM under IFRS 16
Source: RedSalud

CONSALUD AND VIDA CAMARA

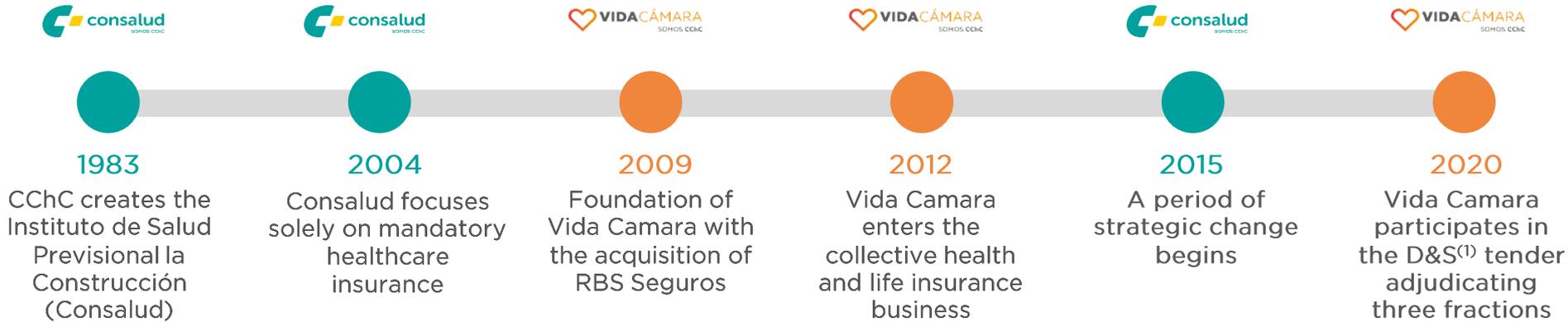
1 Consalud: Addressing the financial situation and new regulation



2 Vida Cámara: Growth with a defined strategy and a solid financial position

3 Healthcare and insurance hedging strategy

HEALTHCARE INSURANCE: CONSALUD AND VIDA CAMARA



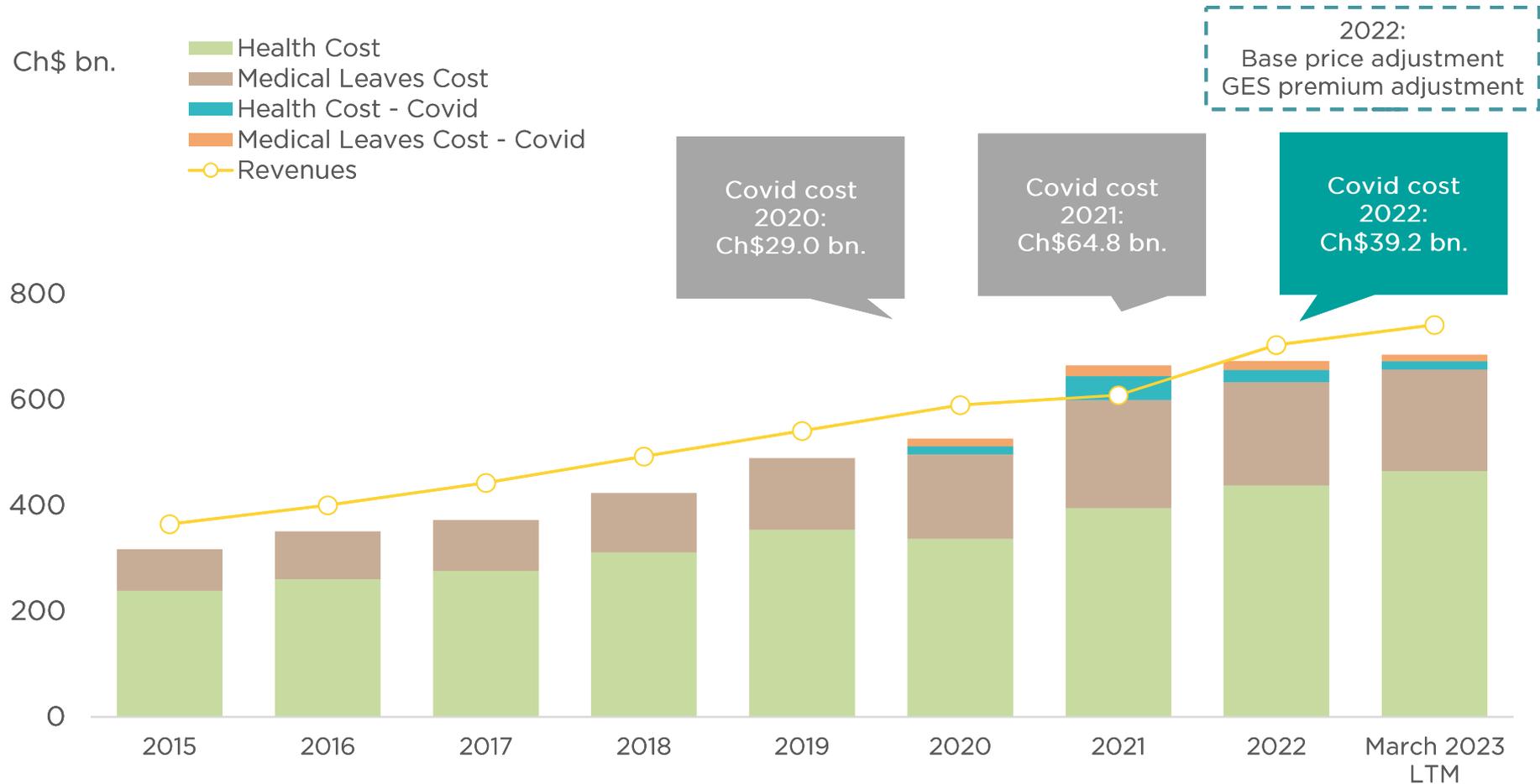
Health Insurance Companies: Total Beneficiaries



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

(1) Disability and survivorship insurance.

Evolution of Revenue & Cost Consalud



Base Price Adjustment

- Law No. 21,350 :
 - Frozen price adjustments (2020-2021) due to Covid-19
 - Price adjustment 2022: 7.6%
 - 2022 adjustment implemented after Supreme Court review



GES Price Adjustment

- The Explicit Health Guarantee (GES) includes 87 (85 + 2) health diseases guaranteed by Law (Fonasa or ISAPRES)
- GES premium is in addition to the plan cost and is adjusted every three years
- In 2022, two new pathologies were incorporated into the GES



Risk Factors Table

- In 2010, the Supreme Court “froze” the Factors Tables
- In April 2020, the Regulator (Circ. 343) established a single Table that eliminates discrimination by sex 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.
- One week later, an alternative legislative proposal was introduced by a coalition of senators.

Second Tier Insurance Strategy Defined



Group Insurance

Purpose:

Ensure Profitability and Cost Efficiency

Differentiation:

Simple, Fast and Close Service Model

Individual Insurance

Purpose:

Portfolio Growth with an Efficient Sales Model

Differentiation:

Innovative and Sustainable Products

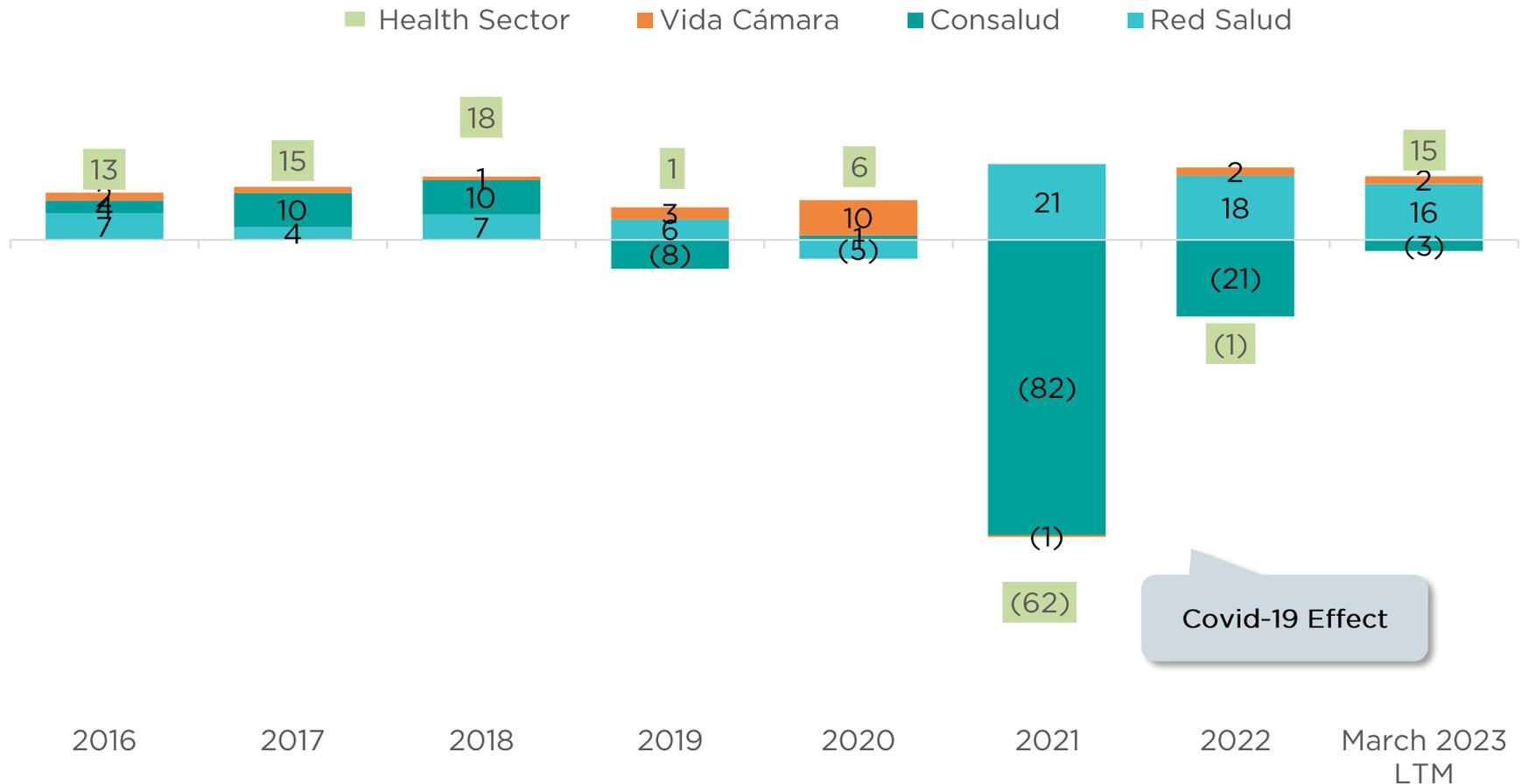
Key Resources:

Customer Centered Culture

Sustainability with focus on Access and Service

Product with vision in New Health Model

HEALTHCARE AND INSURANCE HEDGING STRATEGY

Health Sector Net Result⁽¹⁾⁽²⁾

Source: Asociación de Aseguradores de Chile. CMF. RedSalud, Consalud and Vida Cámara.

(1) Excludes profit from the sale of ATESA in 2018

(2) Excludes Vida Cámara D&S profit



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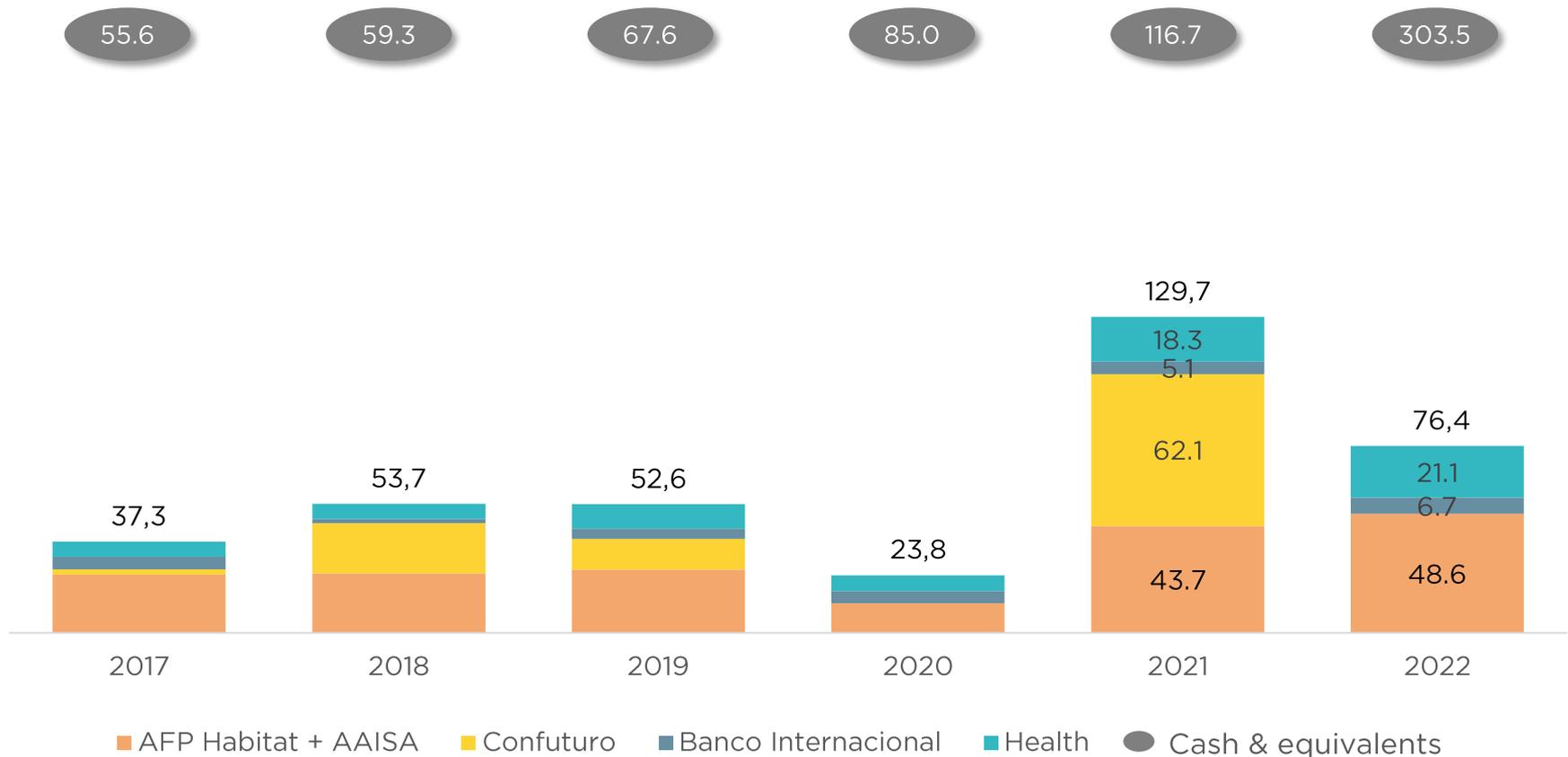
Appendix

DIVERSIFIED BUSINESS PROFILE AND CASH FLOW GENERATION



ILC's Dividends Received (breakdown by subsidiary) and Cash Equivalents

Ch\$ bn.

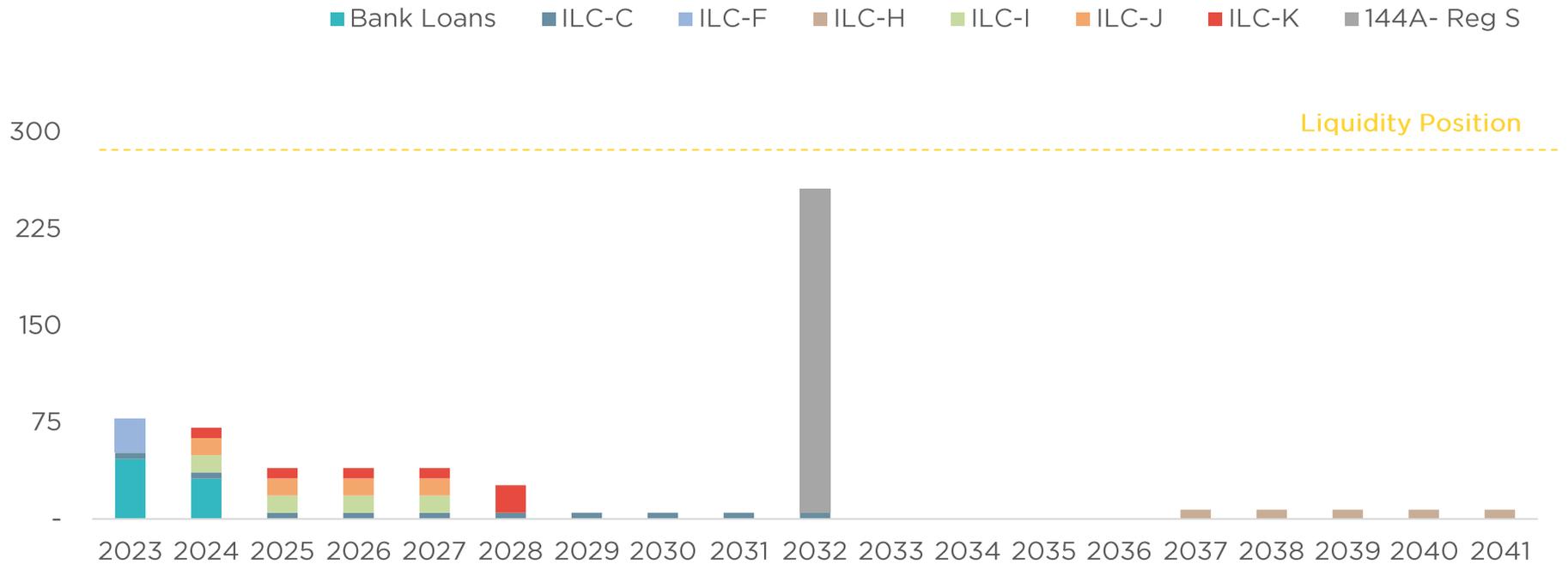


MANAGEABLE AMORTIZATION PROFILE



ILC's Amortization Profile

CLP\$ bn.



1Q23
Figures:

Liquidity Position
CLP\$290.0 bn.

Total Net Debt
CLP\$314.9 bn.

NFD / Equity
0.35x

Note: USD figures converted to CLP using a FX rate of 790.4 CLP/USD, as of March 31st, 2023.
Source: ILC



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ILC'S SUSTAINABILITY MODEL





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Appendix

KEY HIGHLIGHTS

1. Flexible Companies with a Leading Position Across All Industries Where They Participate



2nd
Andean
Regional Fund
Manager



1st
Annuities
Pension Payer



1st
Private
Healthcare
Network



2nd
By
Beneficiaries



4th
By
Beneficiaries

2. Consistent History of Value Creation and a Solid Earnings Generation

Highly Stable and Consistent
Income Generation...

... Leading to a Persistent Stream
of Dividend Inflows

3. Increasingly Diversified Business Profile Supports Stability and Predictability in Cash Flow Generation

Acquisitions &
Expansions

Turnarounds



Diversified Income

4. Solid Financial Position with access to Local and International Debt Markets

Structural Liquidity
Buffer

Well Managed
Amortization Profile

Disciplined Cash
Flow Management

5. Industry Leading ESG Practices Guiding ILC's Day to Day Operations





AGENDA

I.

ILC at a Glance

II.

Key Highlights

1. Flexible Companies with a Leading Position Across All Industries Where They Participate
2. ILC's Financial Position
3. Industry Leading ESG Practices Guiding ILC's Day to Day Operations

III.

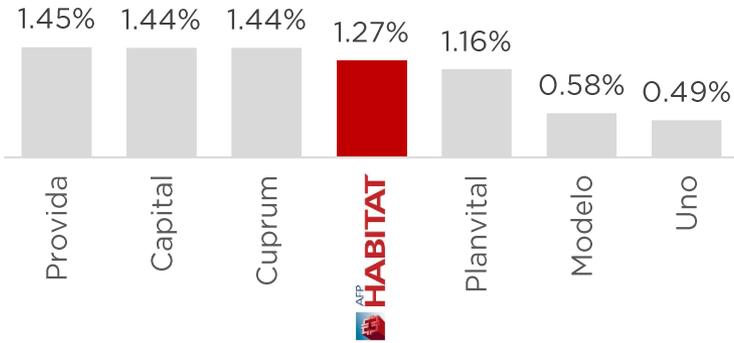
Closing Remarks

IV.

Appendix

CHILEAN PENSION FUND MANAGERS INDUSTRY

Fees over gross salary



Players

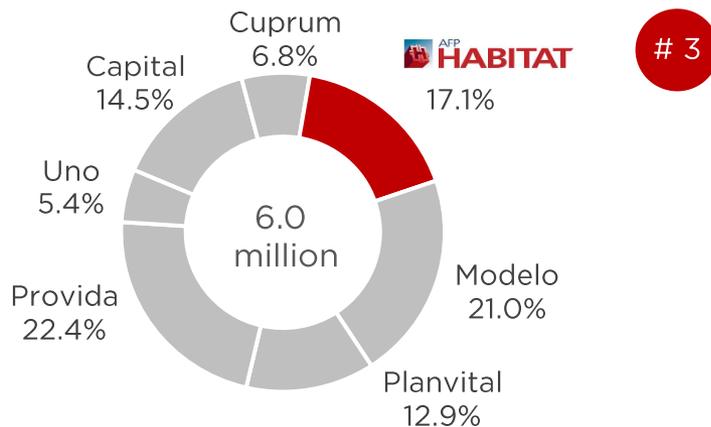
2 local owners



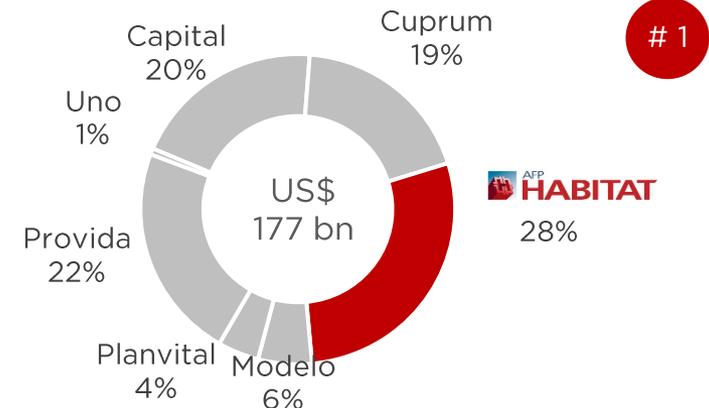
5 foreign owners



Contributors



AUM

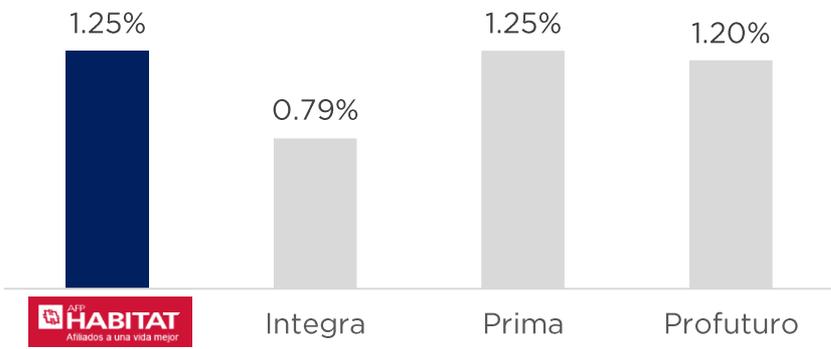


Source: Superintendencia de Pensiones de Chile.
FX CLP/USD 855.9

PERUVIAN FUND MANAGERS INDUSTRY



Fees over AUM



Players

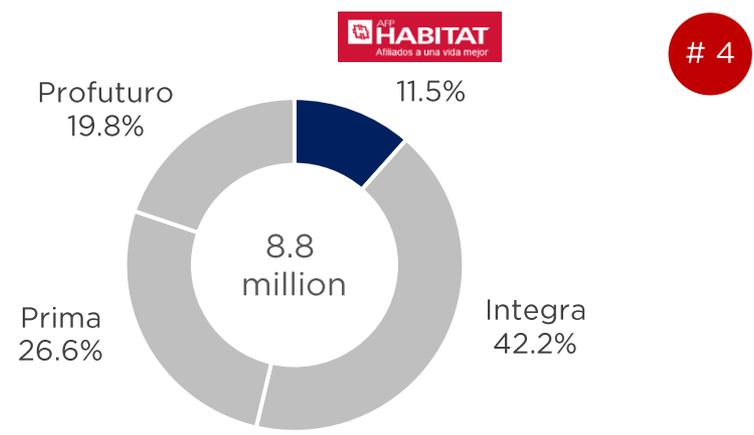
AFP Integra
 Una empresa **sura**
 Grupo Sura
 (Colombia)

AFP HABITAT
 Afiliados a una vida mejor
 ILC / Prudential
 (Chile / USA)

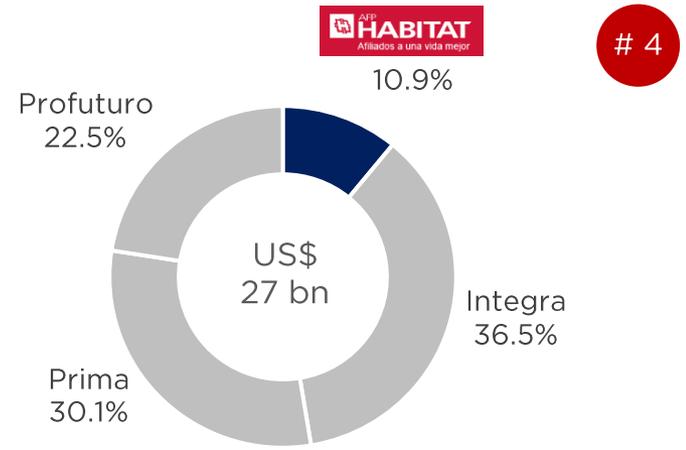
PRIMA AFP
 Grupo **Crédito**
 Banco Crédito del Perú
 (Perú)

Profuturo
 AFP del grupo **Scotiabank**
 Scotiabank / Canada

Affiliates



AUM

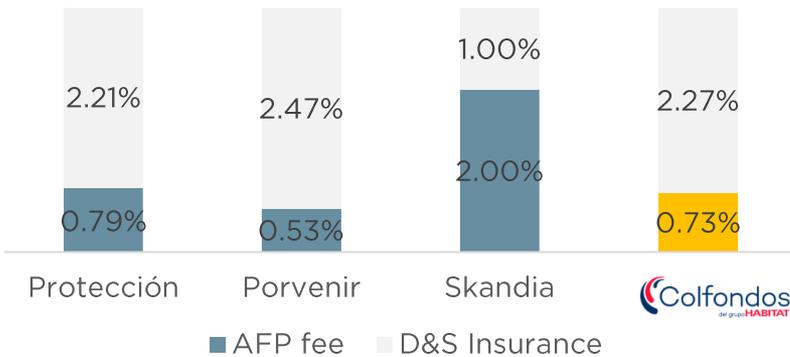


Source: Superintendencia de Banca, Seguros y AFP de Peru
 FX PEN/USD 3.81

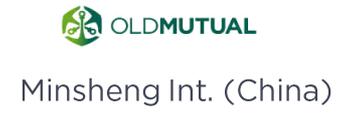
COLOMBIAN FUND MANAGERS INDUSTRY



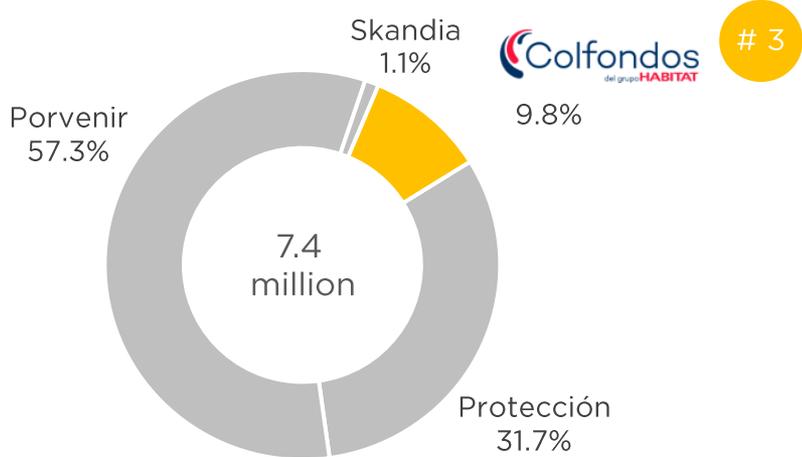
Fees over gross salary



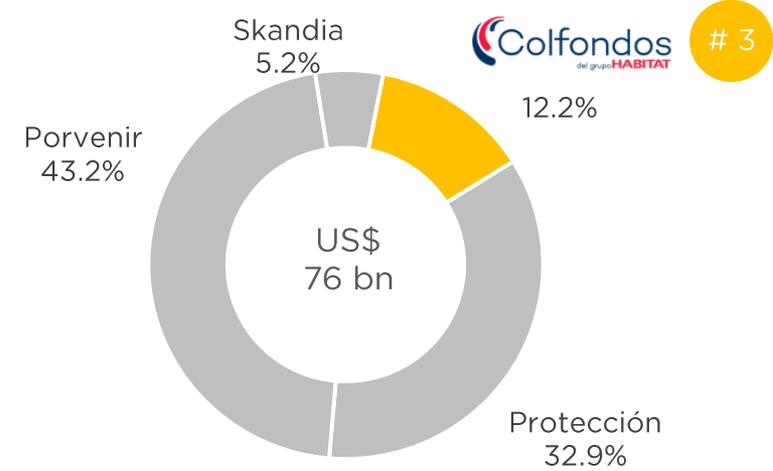
Players



Contributors

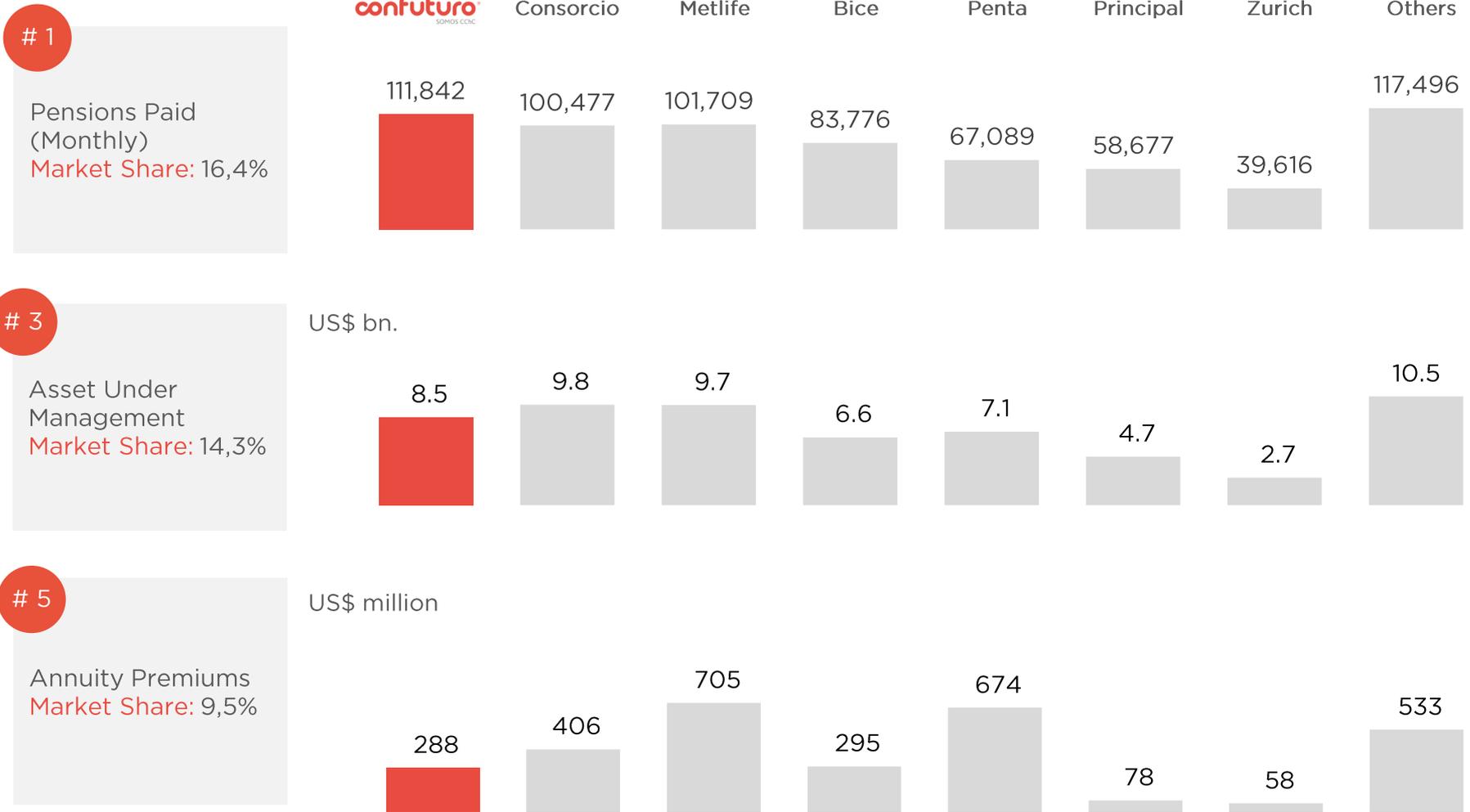


AUM



Source: Superintendencia Financiera de Colombia.
FX COP/USD 4,848

CHILEAN ANNUITY INDUSTRY



Source: CMF, Superintendencia de Pensiones

CHILEAN PRIVATE HEALTHCARE INDUSTRY

Individual Providers	
Beds	200 - 450
Exam Rooms	200 - 500
Employees	< 4,000
Square Meters	< 200,000







Focus on Santiago Metropolitan Region

Health Groups	
Beds	> 450
Exam Rooms	> 500
Employees	> 4,000
Square Meters	> 200,000






Multinational Conglomerates

Healthcare Networks
<ul style="list-style-type: none"> Healthcare networks with presence in three areas: Outpatient, Hospital and Dental Operations throughout Chile Local controlling group



CHILEAN PRIVATE MANDATORY HEALTH INSURANCE INDUSTRY

Beneficiaries



Policyholders



7 ISAPRES

Stablished controllers:



Investment funds:



SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



Income Statement ILC

Ch\$ million	12M22	12M21
Non-insurance Activity		
Operating result	20,253	(67,519)
Non operating result	(45,476)	(8,272)
Non-Insurance activity profit	271	(50,645)
Insurance Activity		
Operating result	120,300	131,899
Non operating result	(8,705)	(976)
Insurance activity profit	121,873	116,861
Banking Activity		
Operating result	81,762	46,125
Non operating result	0	0
Banking activity profit	57,454	37,927
Profit attributable to owners of the parent company	179,598	104,144
Profit attributable to non-controlling interest	18,191	15,725
Profit (Loss) for the period	161,407	88,419

Statement of Cash Flow

Ch\$ million	12M22	12M21
Non-insurance Activity		
Net cash from (used in) operating activities	118,978	14,134
Net cash from (used in) investing activities	(209,681)	(51,644)
Net cash from (used in) financing activities	66,800	(55,606)
Insurance Activity		
Net cash from (used in) operating activities	(162,599)	36,847
Net cash from (used in) investing activities	118,690	3,690
Net cash from (used in) financing activities	(215,885)	172,884
Banking Activity		
Net cash from (used in) operating activities	(196,877)	100,893
Net cash from (used in) investing activities	(24,180)	6,396
Net cash from (used in) financing activities	209,617	151,761
Increase (decrease) on cash and cash equivalents	(295,138)	379,356
Effect of exchange rate fluctuations	6,601	7,128
Net increase (decrease) on cash and cash equivalents	(288,537)	386,484
Cash and cash equivalent at the beginning of the period	986,687	600,203
Cash and cash equivalent at the end of the period	698,149	986,687

Individual Results December 2022, 12M22, Ch\$ million)	Adm. Americana de Inversiones	AFP Habitat	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Revenue	74,828	222,092	997,432	131,964	627,441	703,674	74,279
EBITDA	N.A.	N.A.	N.A.	N.A.	76,667	N.A.	N.A.
Net Income	20,149	108,847	133,141	47,526	17,931	(21,379)	3,270
Assets	285,683	552,908	8,180,491	4,375,726	624,689	243,302	98,790
Liabilities	45,820	264,211	7,618,237	4,105,241	424,536	211,753	69,255
Equity	239,863	288,697	562,254	270,485	200,152	31,550	29,535
Net Financial Debt	(65,083)	10,287	N.A.	N.A.	247,192	936	(1,724)
% ownership ILC	40.3%	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%

12M22 (LTM) ILC Individual Figures: Administrative Expenses: (Ch\$ 4,616 million) / Finance income: Ch\$ 16,294 million / Finance cost: (Ch\$ 19,528 million) / Inflation indexed unit: (Ch\$ 36,331 million) / ILC's Real Estate: Ch\$17,634 million





BofA Securities
Emerging Markets Debt and Equity Conference
May 2023