

ILC FY2022 PRESENTATION



March 30th, 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

01 2022 Milestones &
Consolidated
Results

02 Focuses by
Division

03 Financial
Position

04 Wrap-Up and
Conclusions



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2022 ILC's MILESTONES



1.



- Restructuring Process and creation of Administradora Americana de Inversiones
- Nevasa AGF (Chile) & EFIC (Perú) Acquisitions

2.



- Agreement to acquire 51% of Autofin S.A.

3.



- Capital increase for Ch\$26 bn. due to the Covid-19 effect (no price adjustments for two years, increase in medical leaves and loss ratio)
- Base price adjustment 2022 and GES premium adjustment 2022-2025

4.



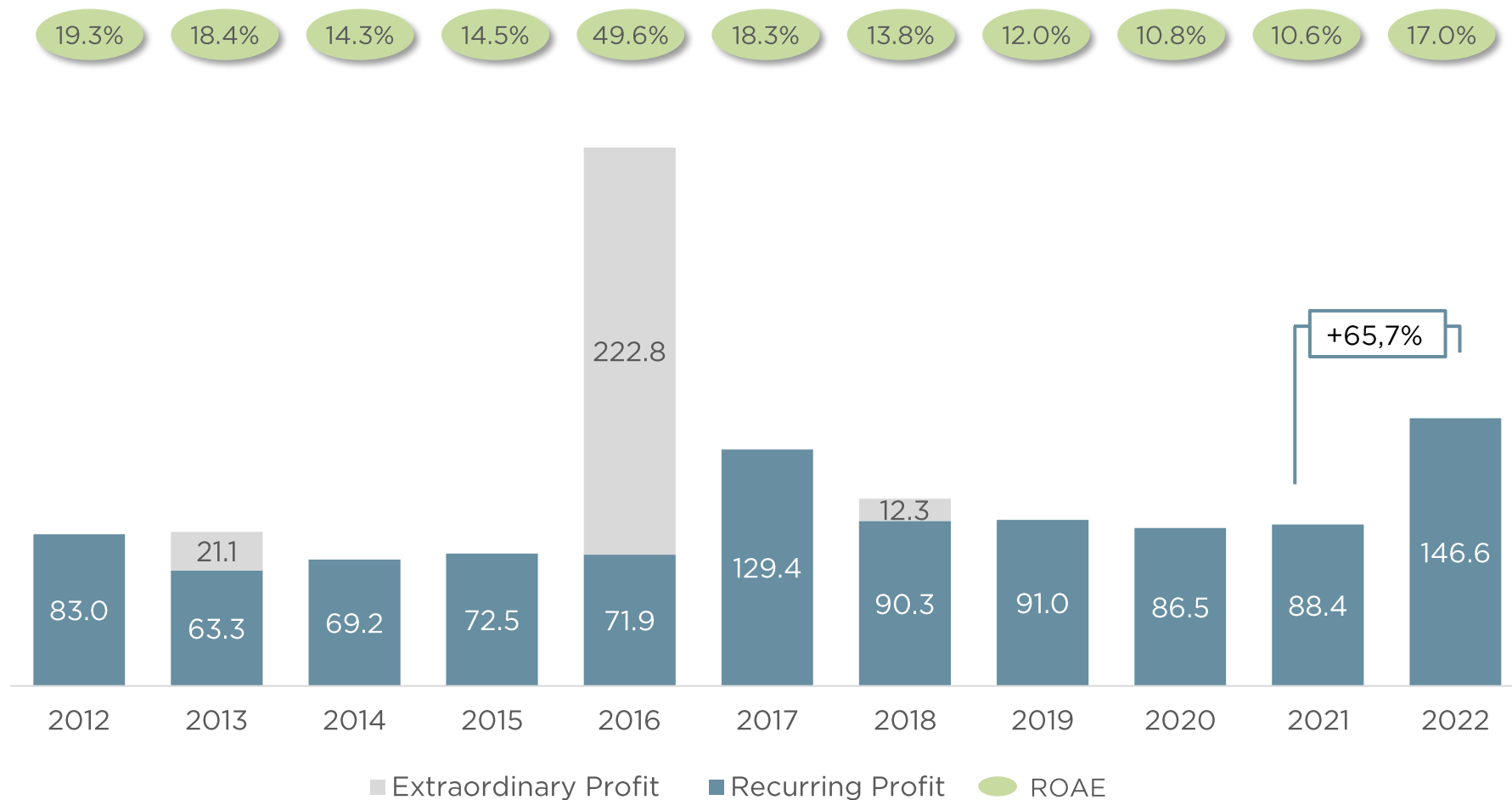
- Access to the international debt market, through the issuance of US\$300 million
- Six USD/UF cross currency swaps signed for up to US\$188 million. Average rate: UF +3,32% / Spread: 117 basis points
- One USD/CLP cross currency swap signed for US\$14 million. Rate: CLP + 6,20% / Spread: 24 basis points
- Voluntary early redemption of Local Bonds for up to US\$59 million and Bank debt maturity for US\$11.5 million
- Short Term Deposits investments in order to reduce financial carry
- Shares Buyback Program

ILC's PROFIT GREW 66% YoY



Evolution of ILC's Profit

Ch\$ bn.



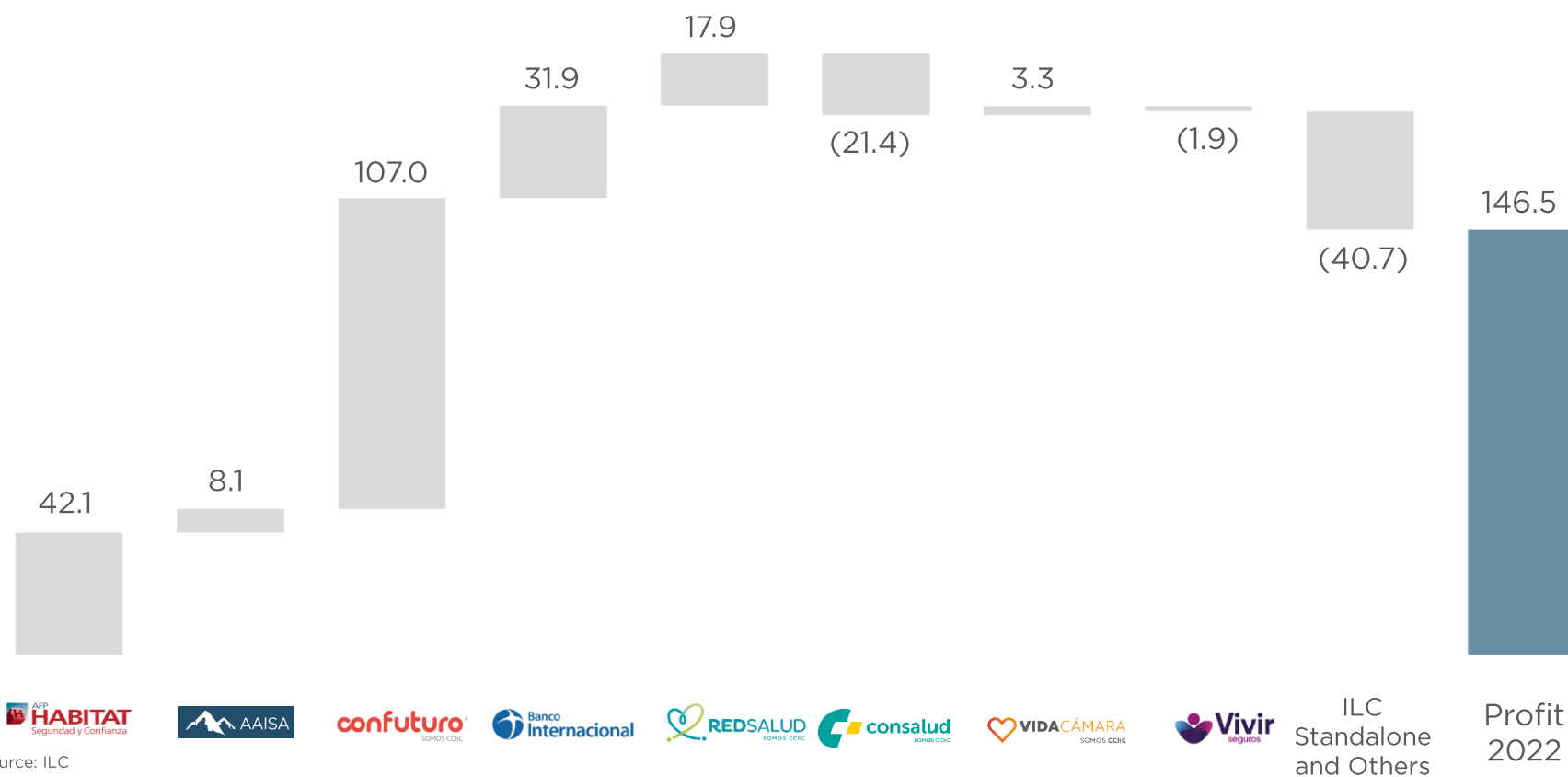
Source: ILC

FINANCIAL SECTOR AND REDSALUD BOOST 2022 PROFIT



ILC 2022 Profit Breakdown

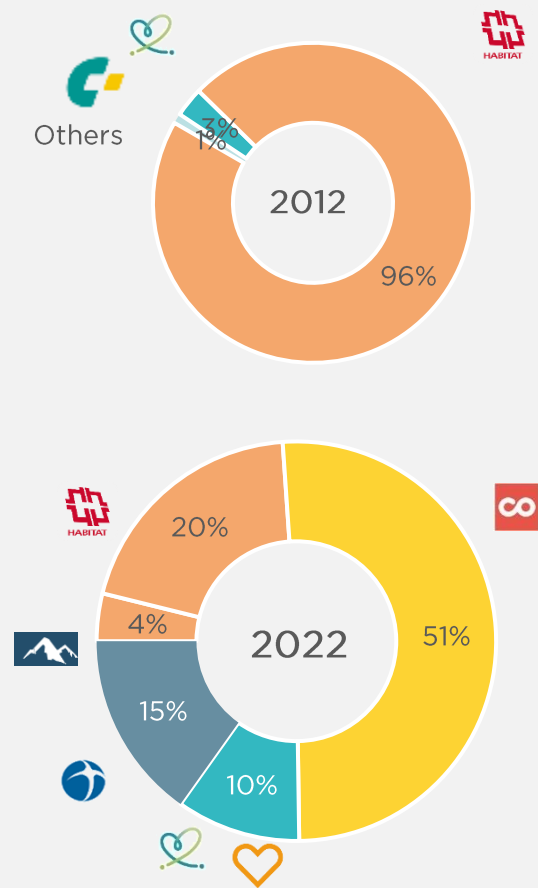
Ch\$ bn.



VALUE GENERATION BLOCKS



ILC's Profit Breakdown



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

Life Insurance



Pensions



Banking



Health



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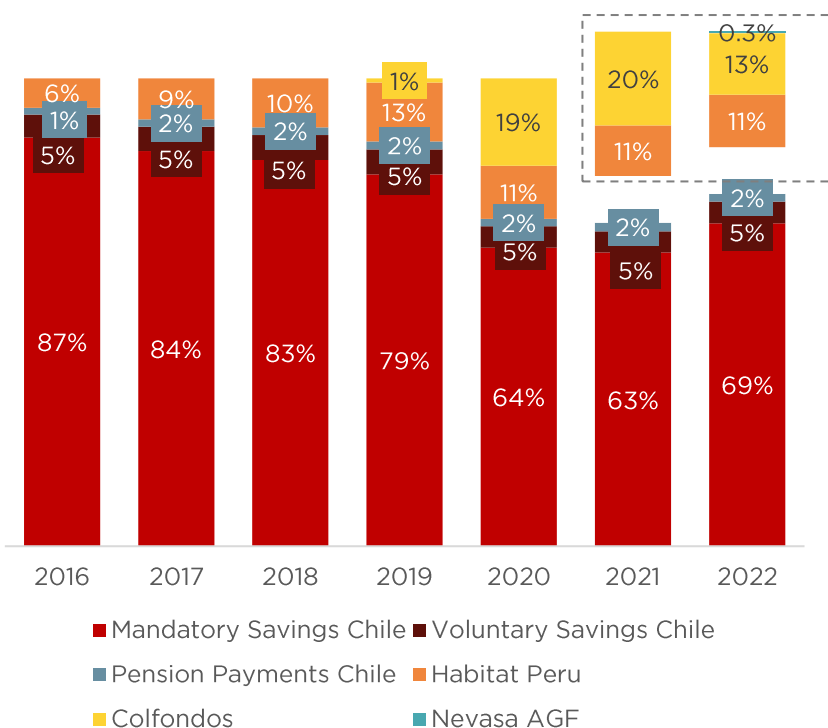
04 Wrap-Up and
Conclusions



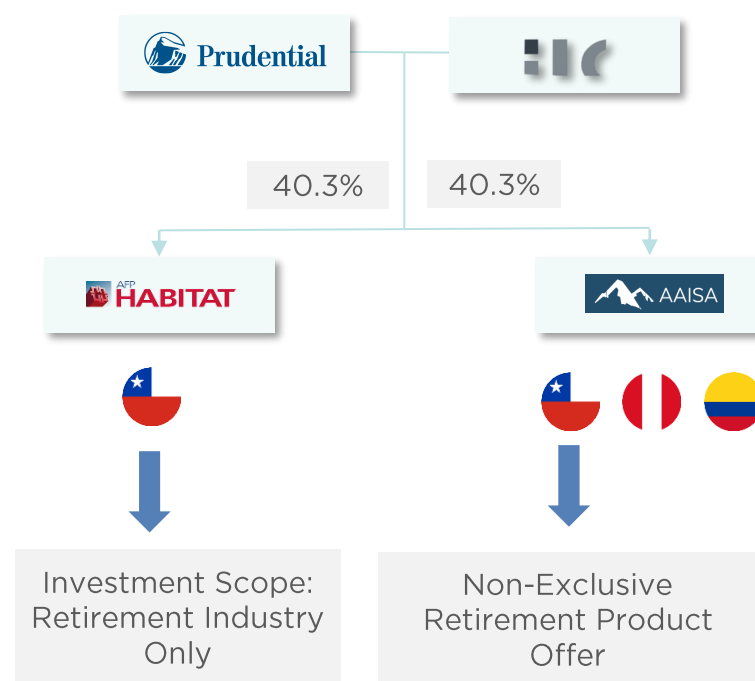


RESTRUCTURING PROCESS SUCCESSFULLY COMPLETED

Revenue Diversification



New Structure



New voluntary products development:

nevasa
AGF
Administradora General de Fondos S.A.

PHI

EFIC
capital

CONSOLIDATING A REGIONAL MODEL FOCUSED ON RETURNS AND EFFICIENCY

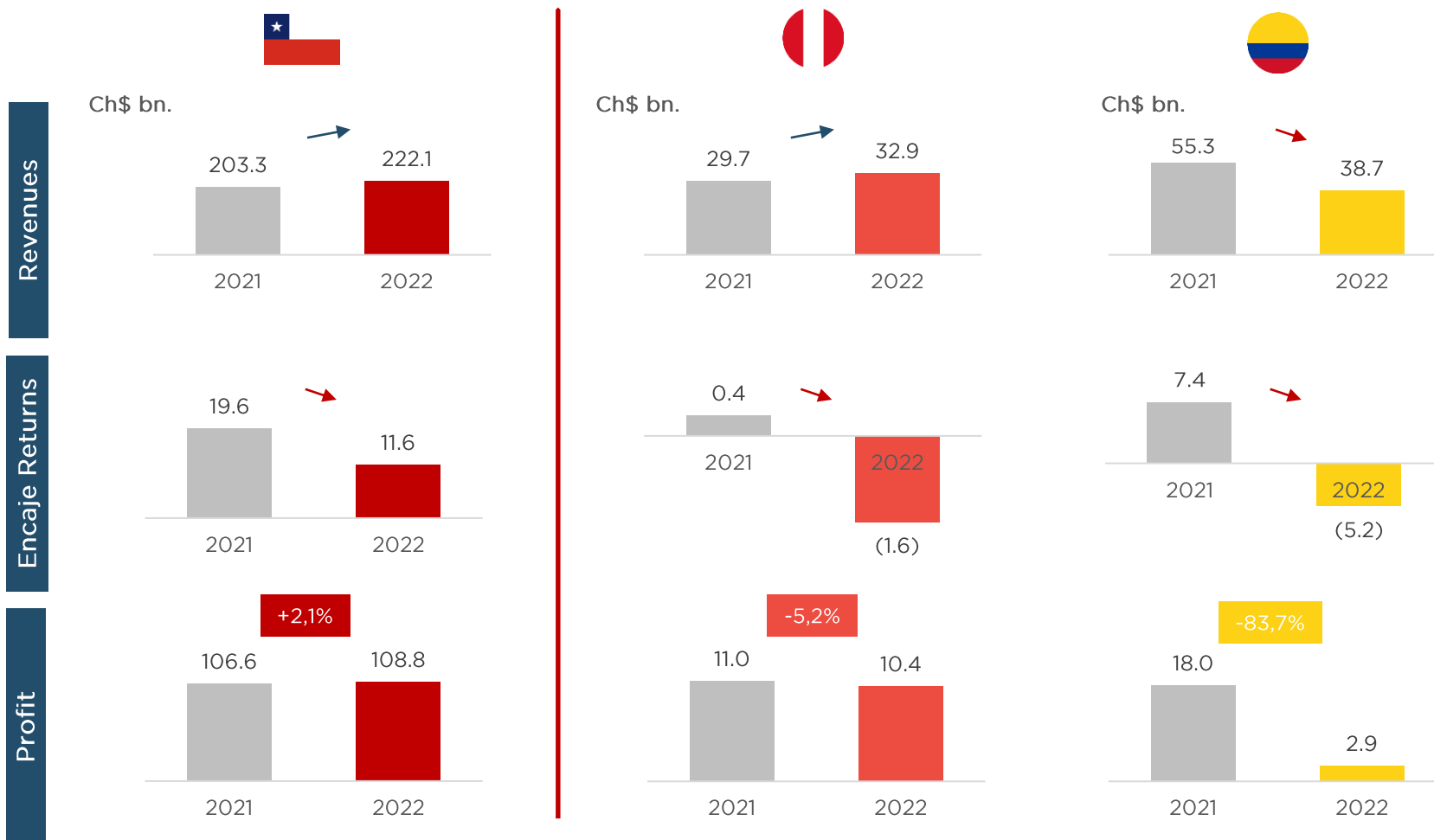
Regional Model

	Industry Context	Investment Returns	Taxable Income	Efficiency
	 AUM US\$ 177 bn.	#2 In 4 funds (L5Y)	#2	#1 Expense/Income: 36%
	 AUM US\$ 27 bn.	#1 In 3 funds (L5Y)	#3	#2 Expense/Income: 49%
	AUM US\$ 71 bn.	#1 In 1 fund (L5Y)	#3	#4 Expense/Income: 60%
				Improvement Opportunities

#2 in Andean Region with 4.6 million affiliates and US\$63 bn in AuM

2022 RESULTS MAINLY AFFECTED BY LEGAL RESERVES (ENCAJE) RETURNS AND EXCHANGE RATE

2022 Results by Country



Pensionate con una
Renta Vitalicia.
Asesórate aquí.

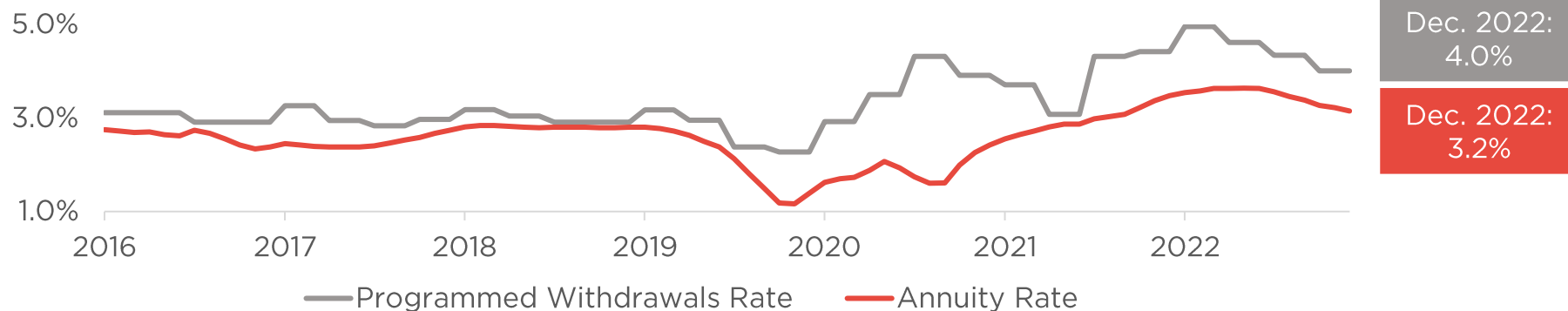
SOMOS
cchc

Compañía de Seguros
confuturo
un grupo CCHC

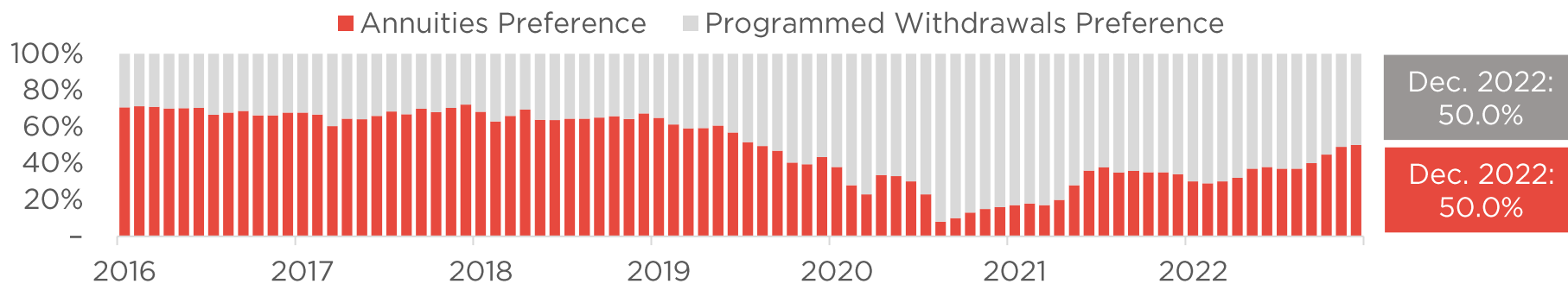


NEW RETIREES: PROGRAMMED WITHDRAWAL VS ANNUITY

Annuity Rate vs Programed Withdrawal Rate



New Retirees Annuity vs Programed Withdrawals



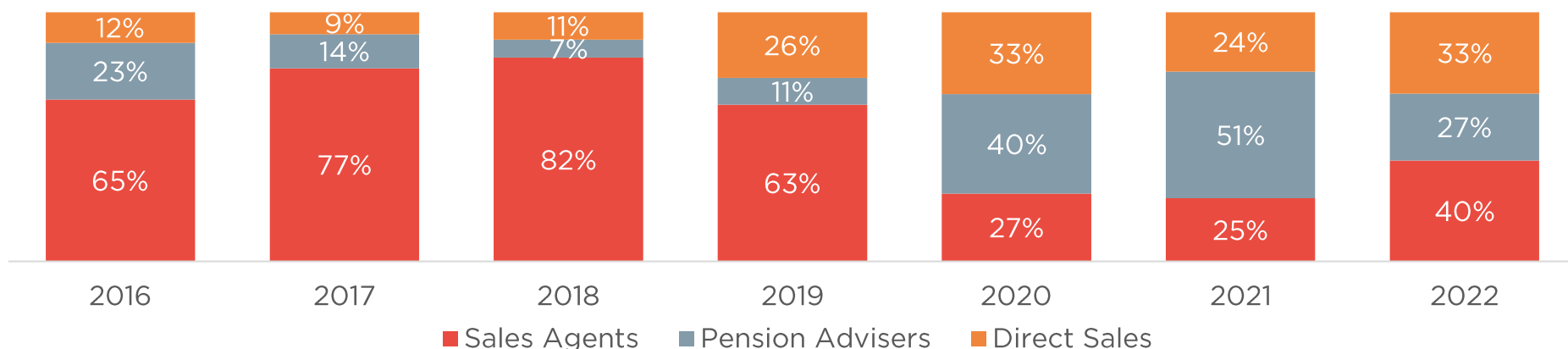
Industry
Changes:

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

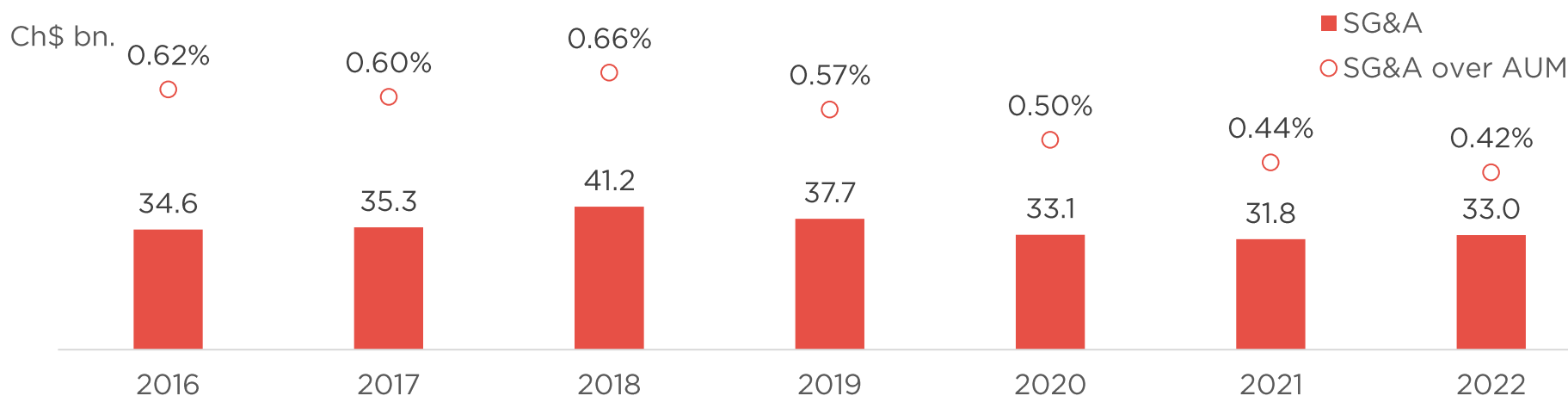
September 2022:
New product:
Scaled Annuity

COMMERCIAL FLEXIBILITY TO CONTROL INVESTMENT FLOWS AND YIELDS

Annuities Sold by Channel

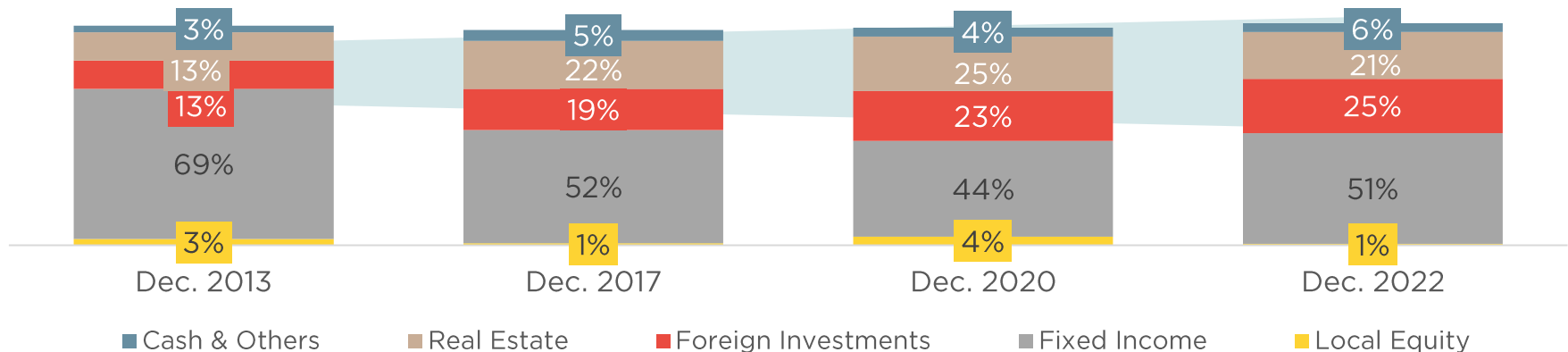


SG&As and SG&As over AuM

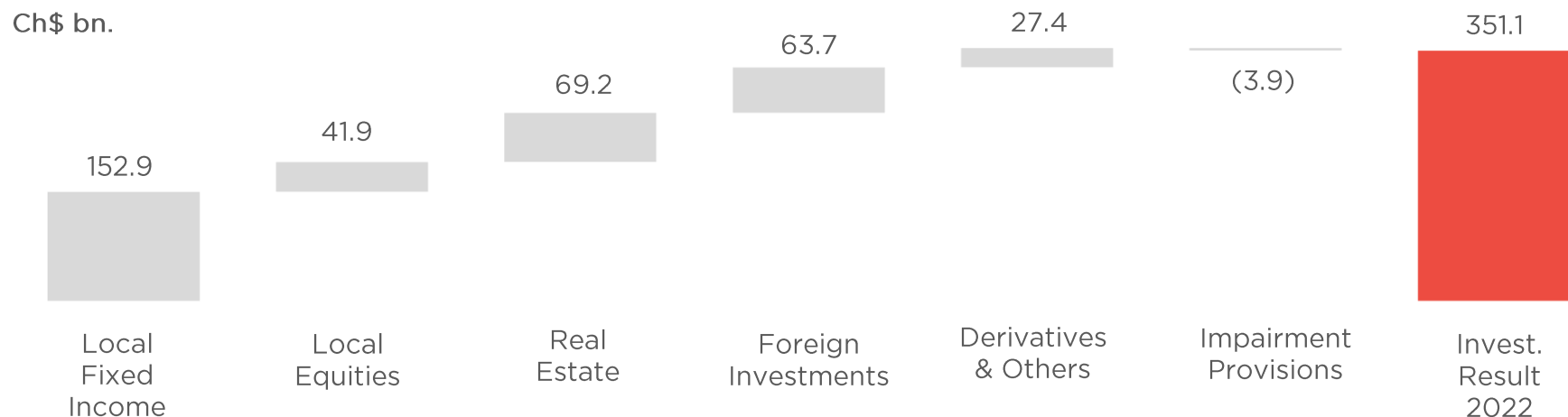


STRONG PERFORMANCE IN INVESTMENT PORTFOLIO, MAINLY IN FIXED INCOME, INVESTMENT FUNDS AND REAL ESTATE

Investment Portfolio Changes Over the Last Years



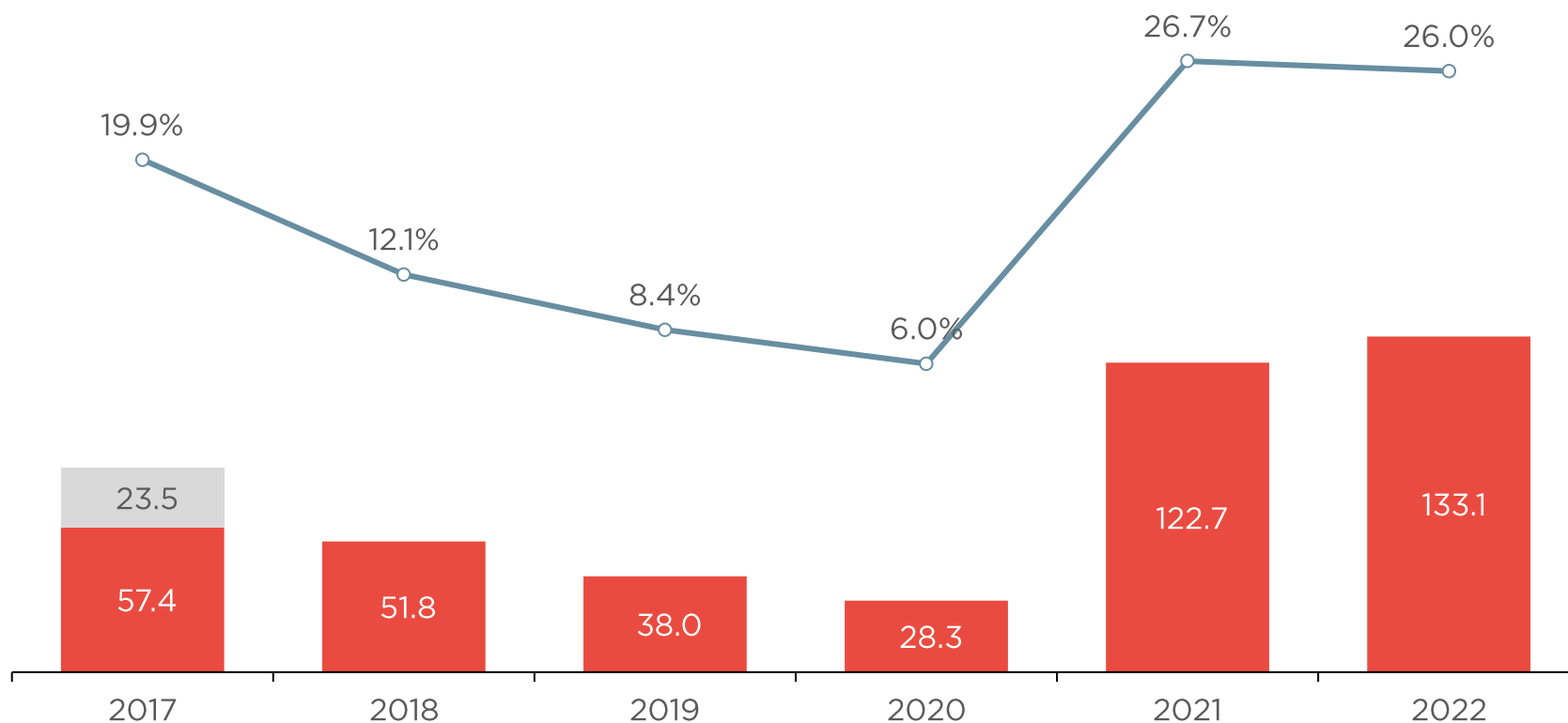
Net Investment Result Breakdown (excluding CUI)



ASSET ALLOCATION DELIVERS RESULTS

Profit & ROAE (%) Evolution

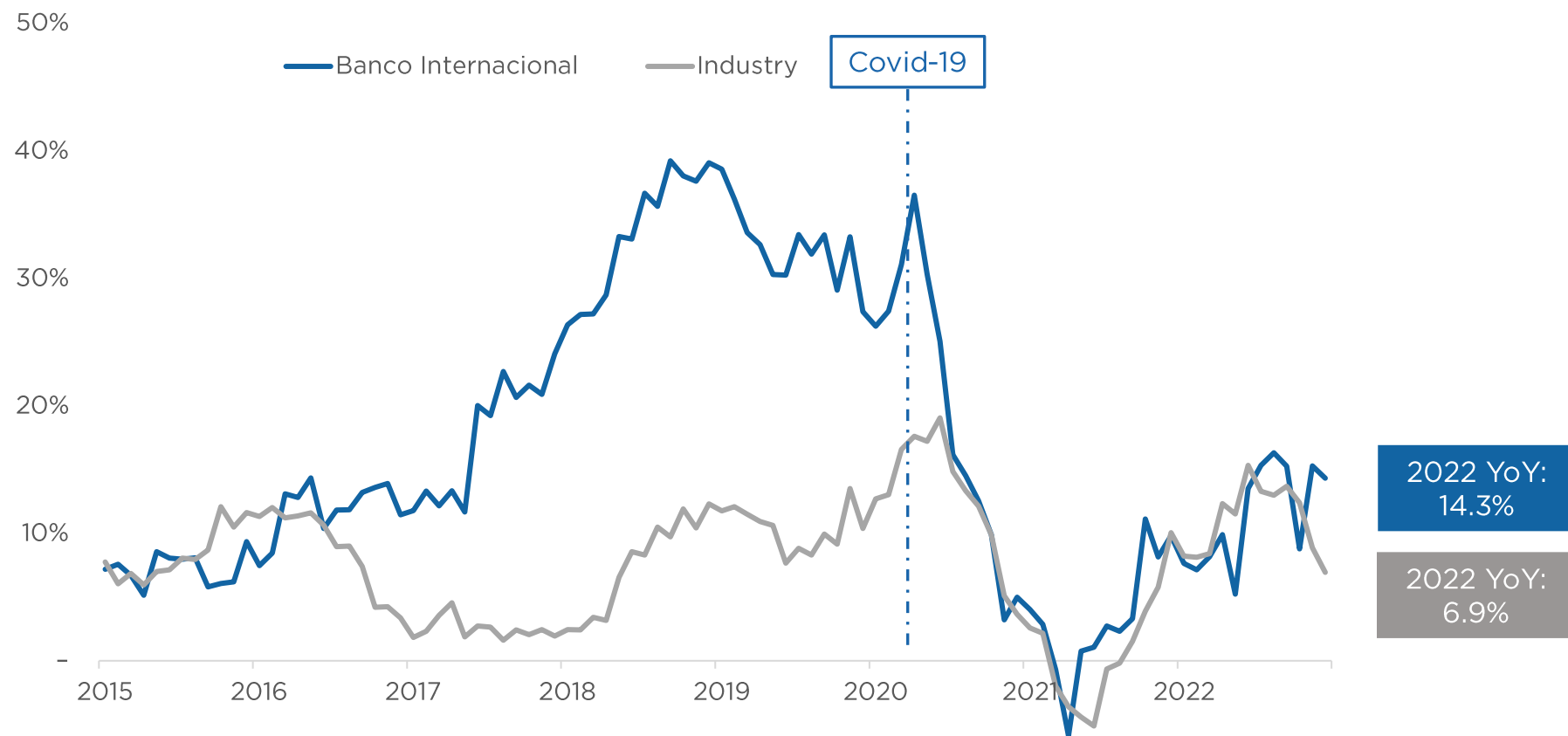
Ch\$ bn.





RESUMING GROWTH PATH

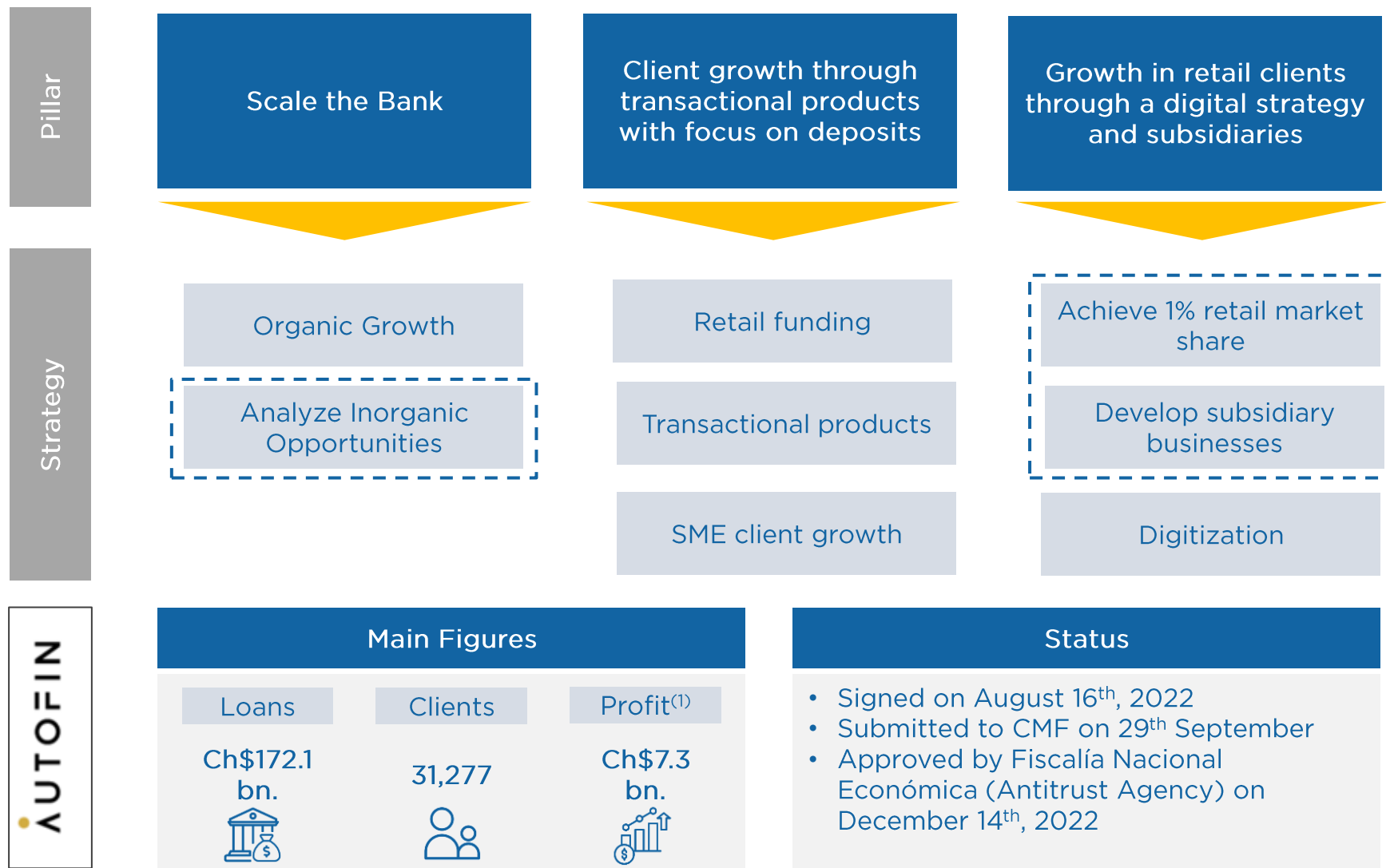
Annual Commercial Loan Growth (%)



(10%)

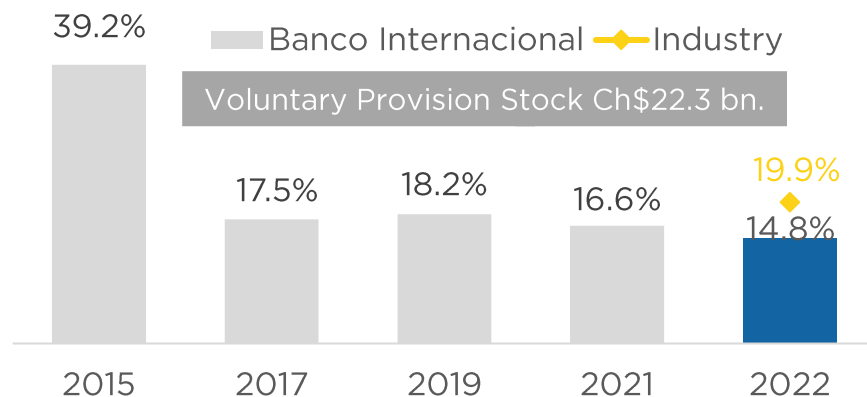
Source: CMF, Banco Internacional

GROWTH WITH A FOCUS ON STRATEGIC SEGMENTS

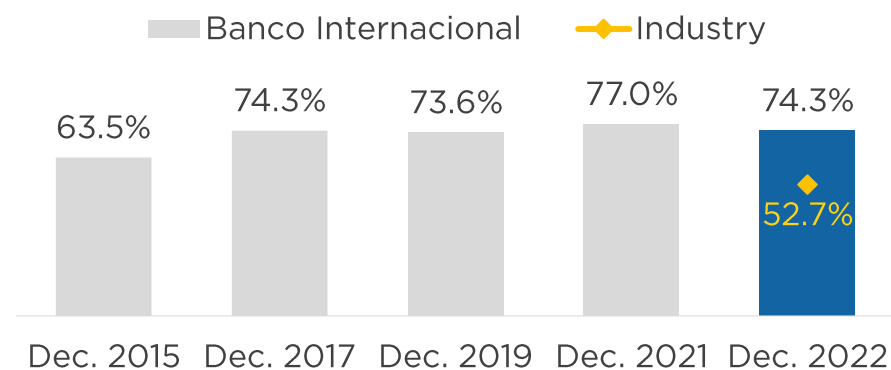


RISK MANAGEMENT

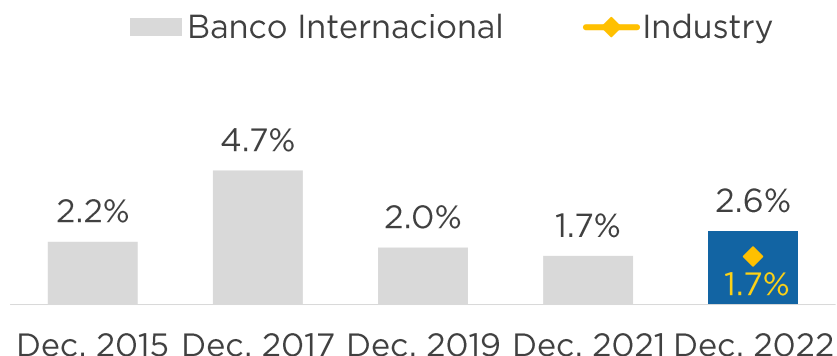
Risk Expenses / Gross operating result



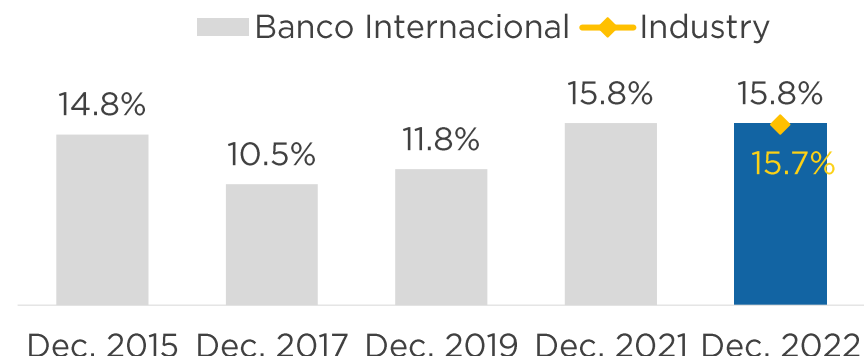
Collateral Coverage



Non-Performing Loans



Solvency - Basel Index III



Source: CMF, Banco Internacional

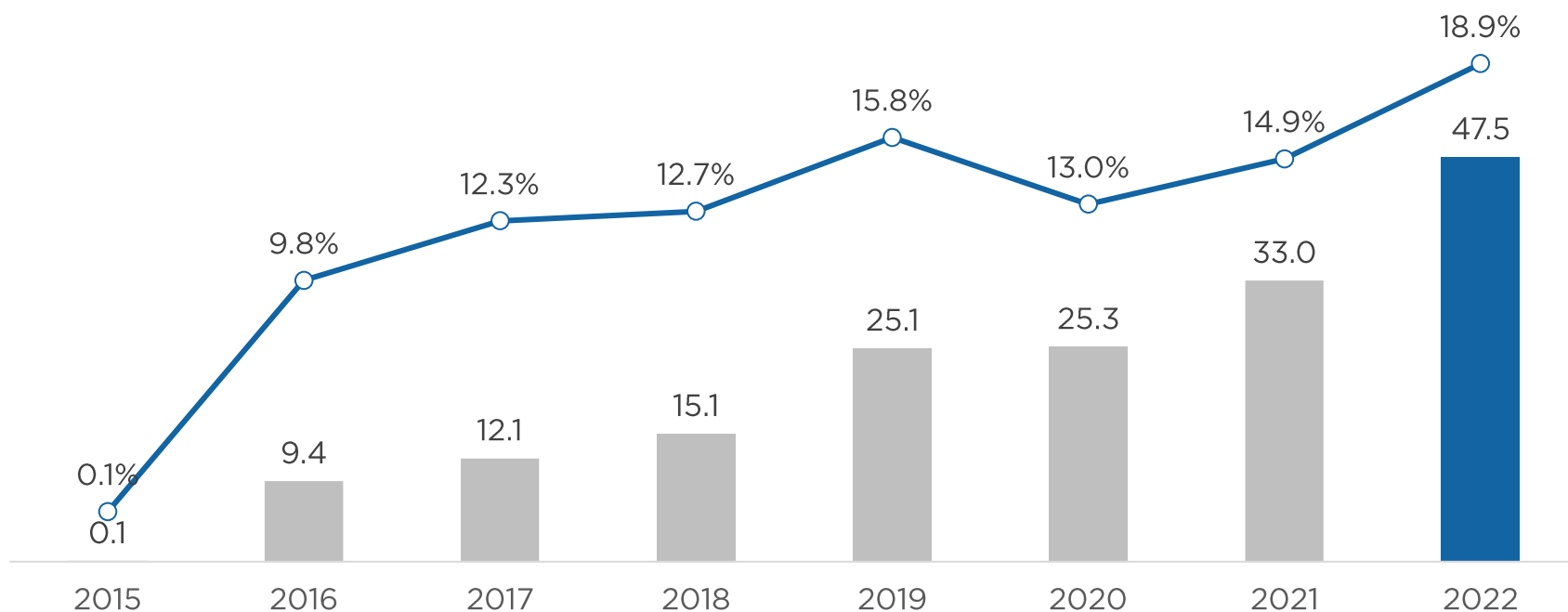
(1) Loan Loss Provisions / Average Gross Loans. Excludes voluntary provisions.

CONSISTENT RESULTS

Profit & ROAE (%) Evolution

Ch\$ bn.

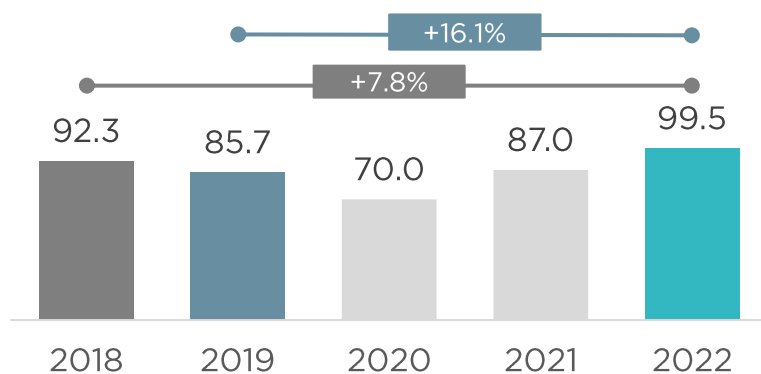
■ Profit ● ROAE



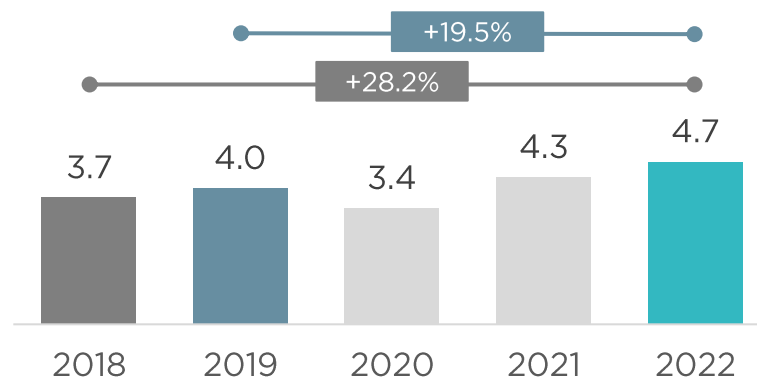


STRONG DEMAND FOR INPATIENT AND OUTPATIENT SERVICES. WELL ABOVE PREPANDEMIC LEVELS

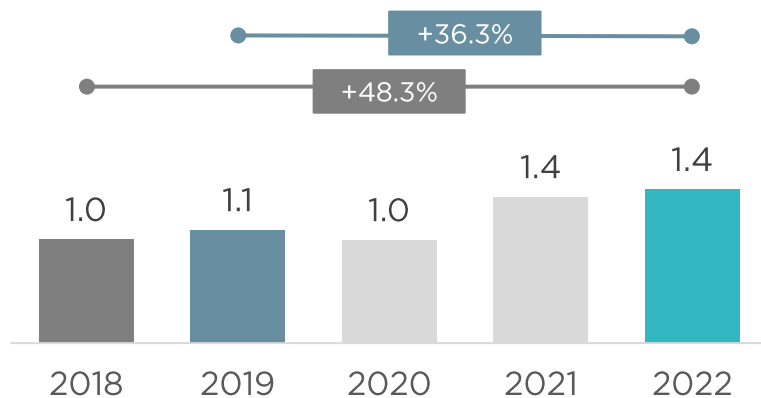
N° Surgical Interventions (Th.)



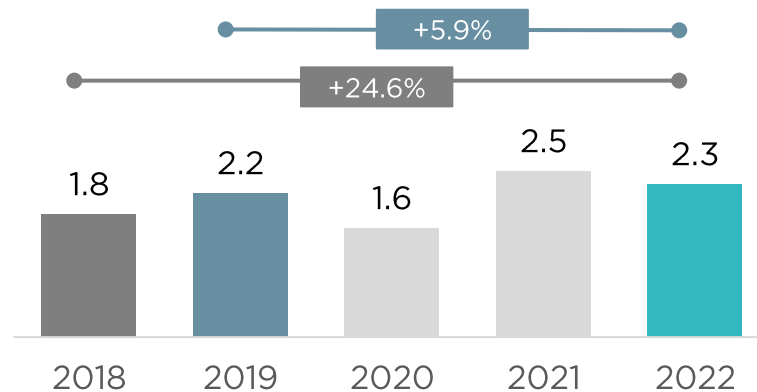
N° Medical Consultations (Million)



N° Imaging Exams (Million)

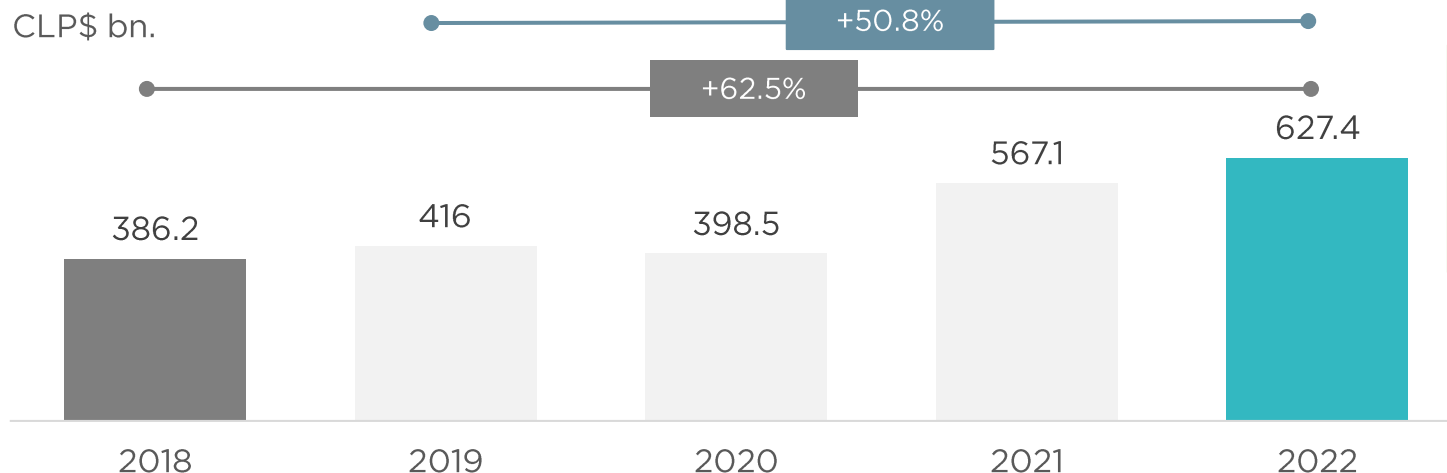


N° Dental Services (Million)



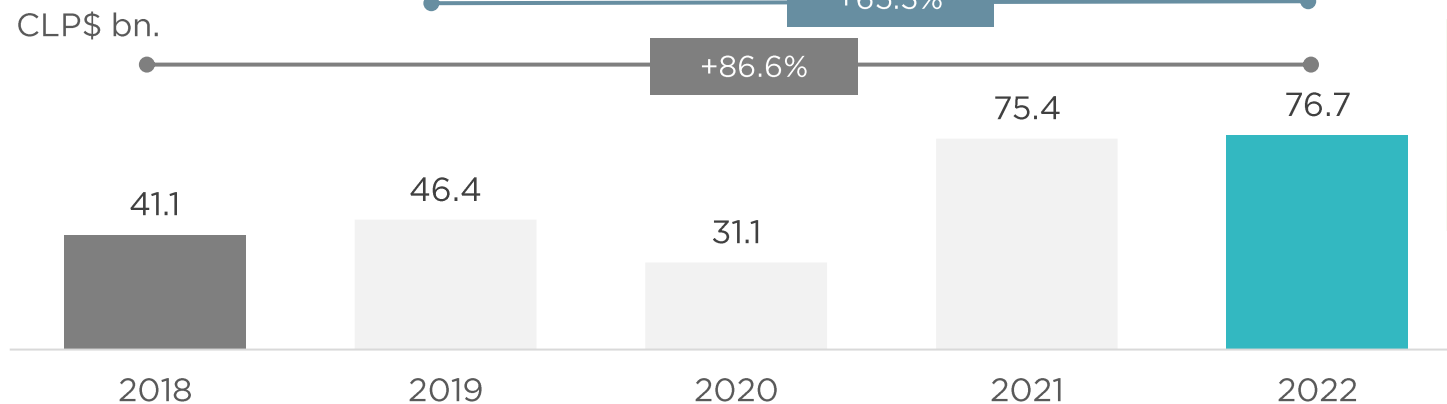
HIGHER ACTIVITY BENEFFITED MARGINS

Revenues RedSalud



- Revenue ~51% higher than pre-pandemic levels
- Revenue growth without significant CAPEX investments

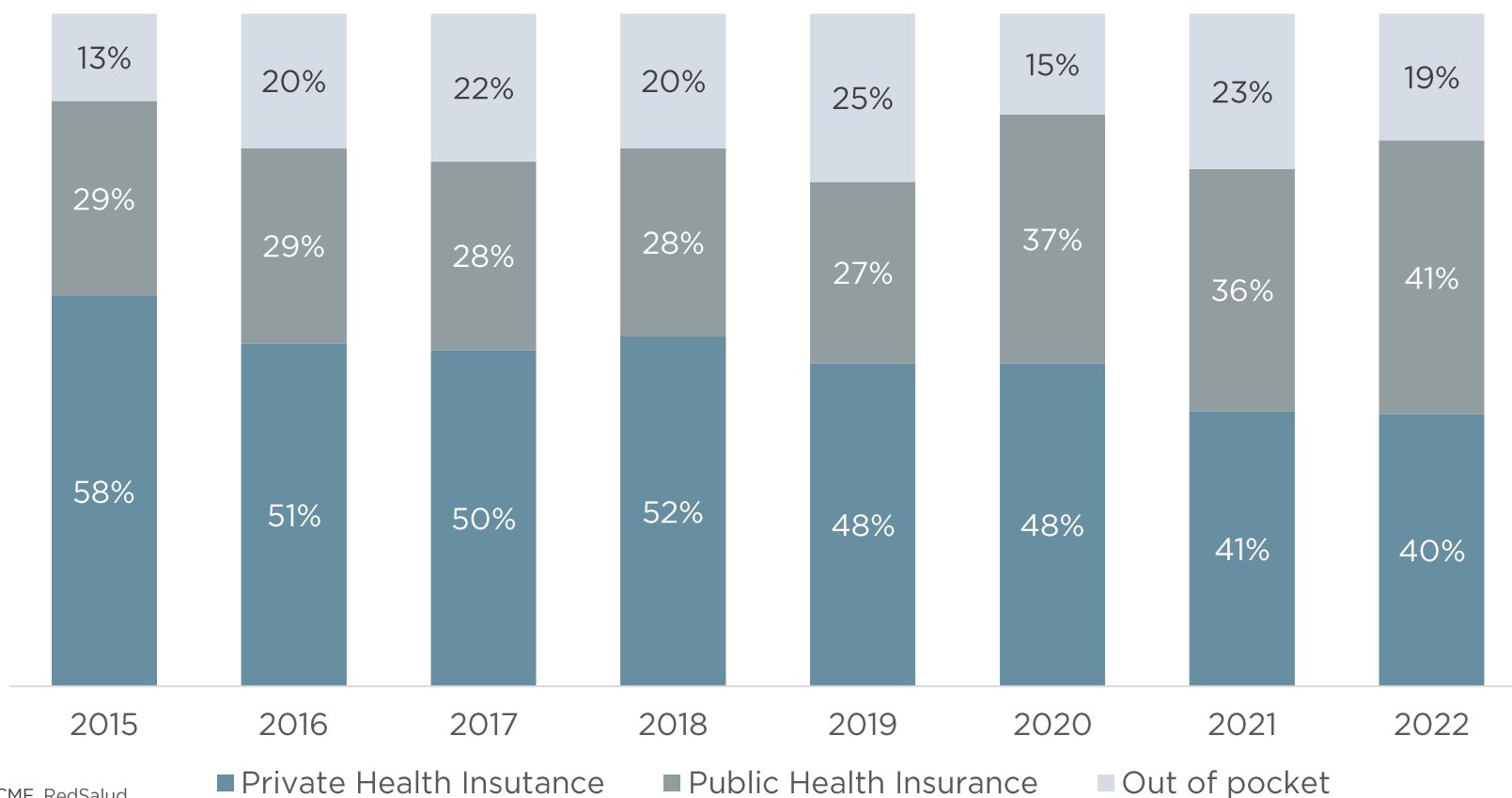
EBITDA RedSalud



- Growth in EBITDA is higher than revenue, as marginal activity becomes more efficient with volumes

GEOGRAPHIC AND BUSINESS DIVERSIFICATION

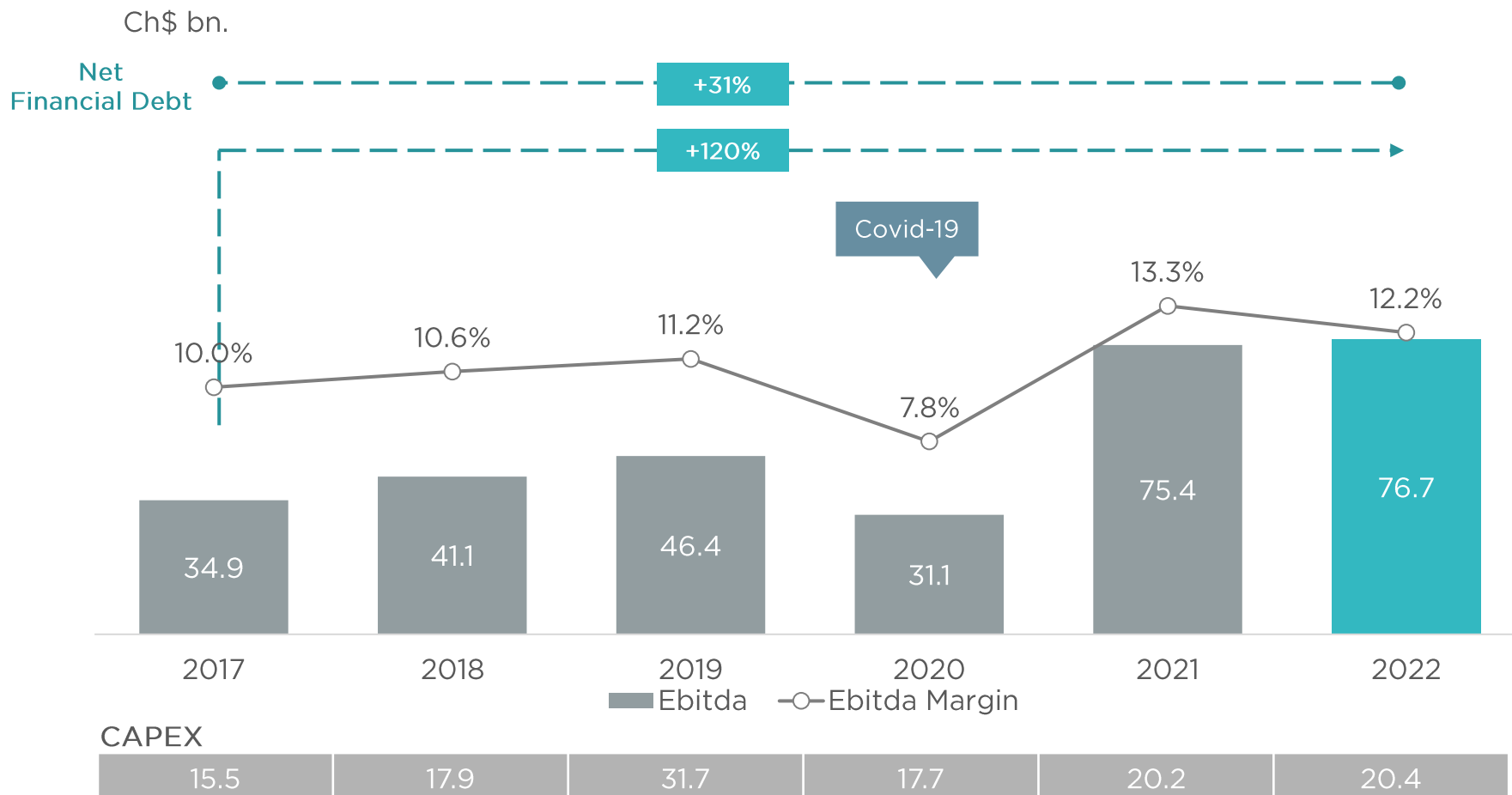
Revenue Breakdown by Insurer



Source: CMF, RedSalud

GROWTH IN EBITDA & MARGINS WITHOUT SIGNIFICANT CAPEX

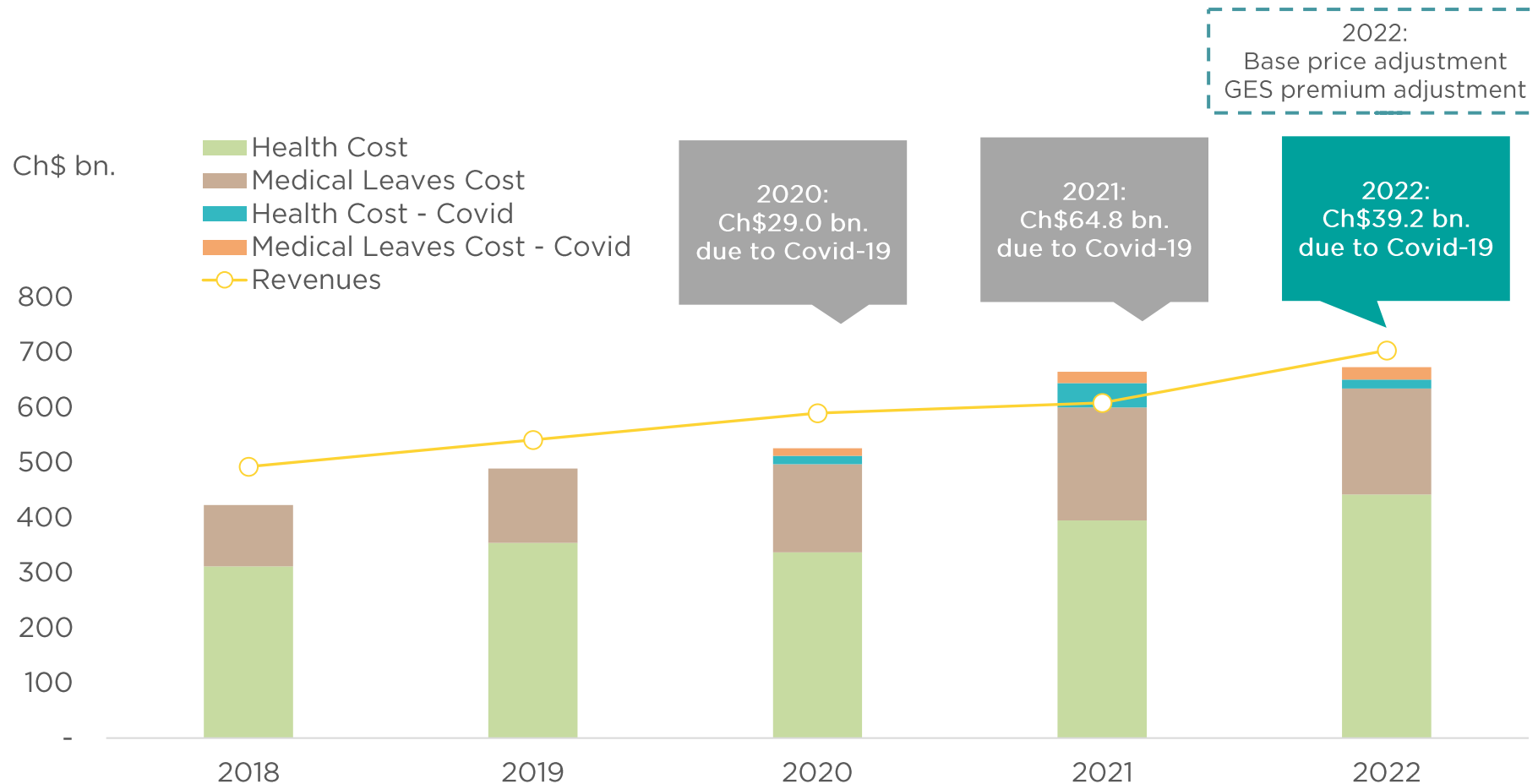
RedSalud: EBITDA and EBITDA Margin



Note: EBITDA 2019 - 2022 under IFRS 16
Source: RedSalud

THE END OF THE EXTENDED MATERNITY LEAVE AND PRICE ADJUSTMENTS MEANT A SMALLER LOSS IN CONSALUD

Evolution of Revenue & Cost Consalud



ADRESSING THE FINANCIAL SITUATION AND NEW REGULATION

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)

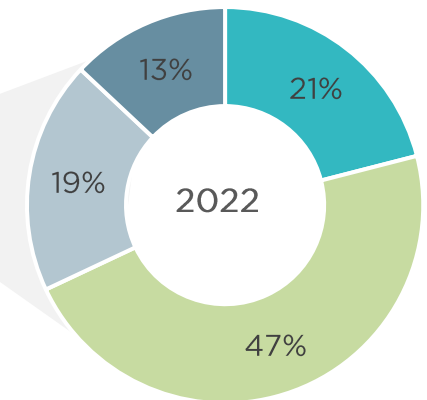
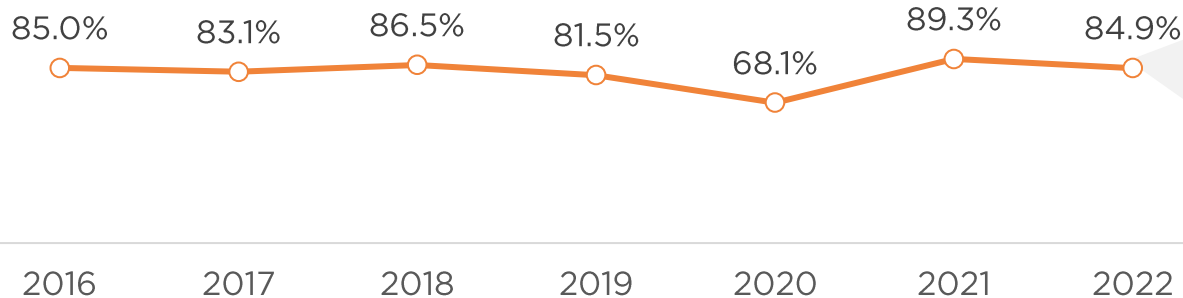


GROWTH WITH A DEFINED STRATEGY AND A SOLID FINANCIAL POSITION

Loss Ratio - Vida Cámara

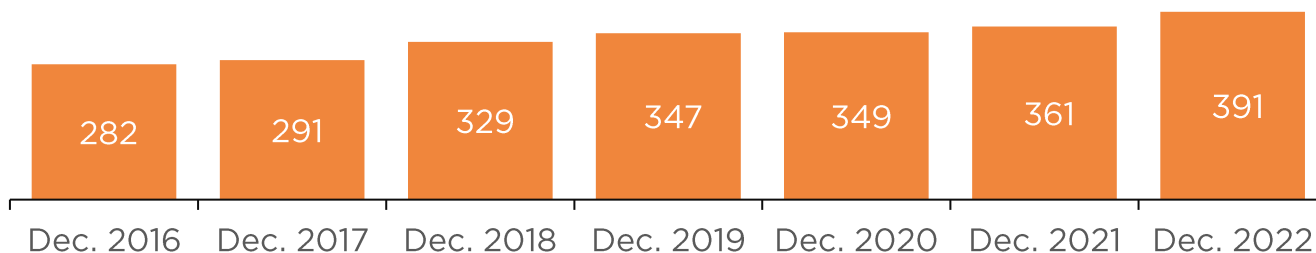
Prices readjusted annually + no medical leave covered contains loss ratios

■ Inpatient ■ Outpatient ■ Medicines ■ Dental



Beneficiaries Vida Cámara

Th.

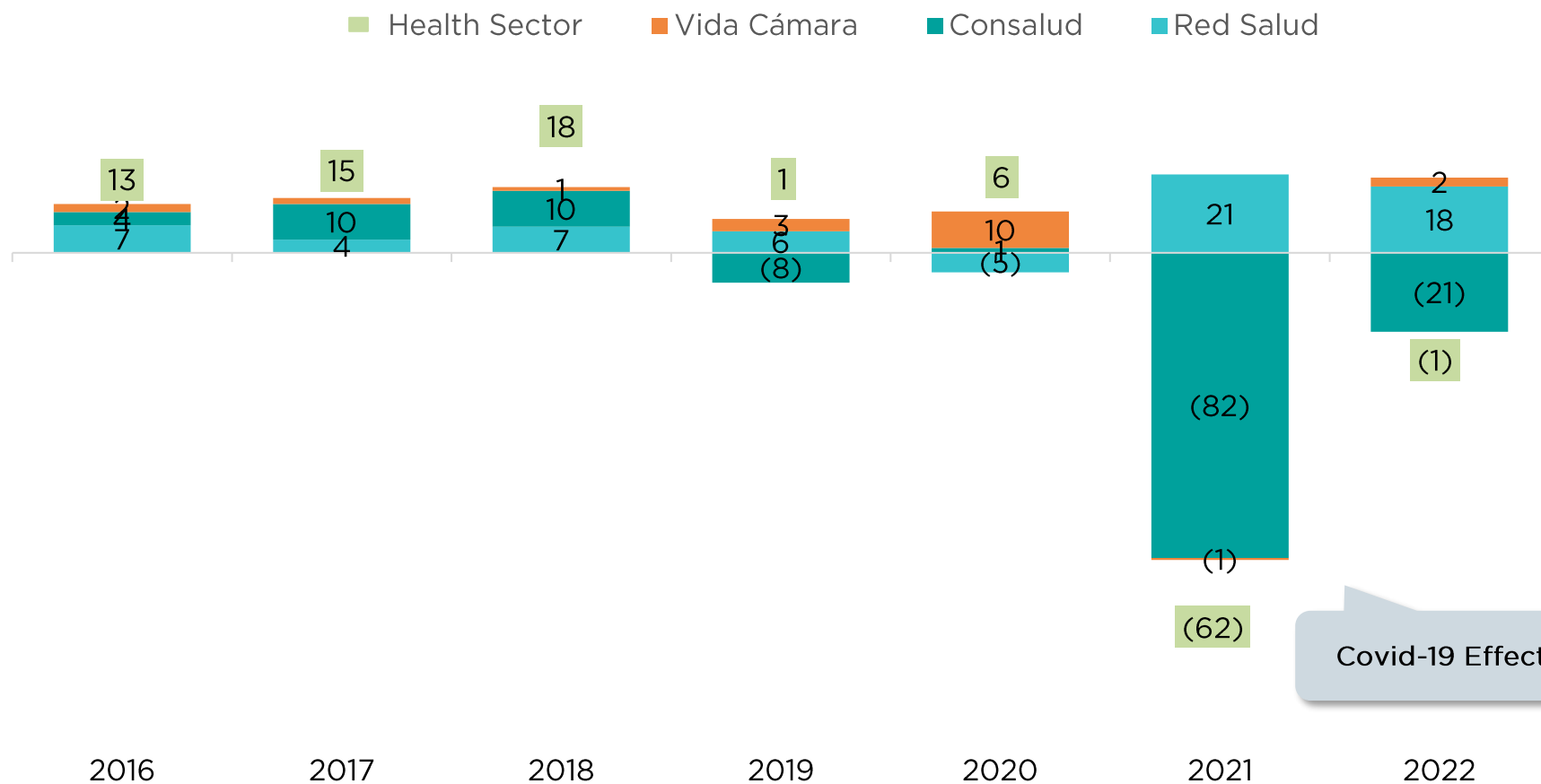


- 10 years offering group health insurance
- Recently added individual health insurance



HEALTHCARE AND INSURANCE HEDGING STRATEGY

Health Sector Net Result



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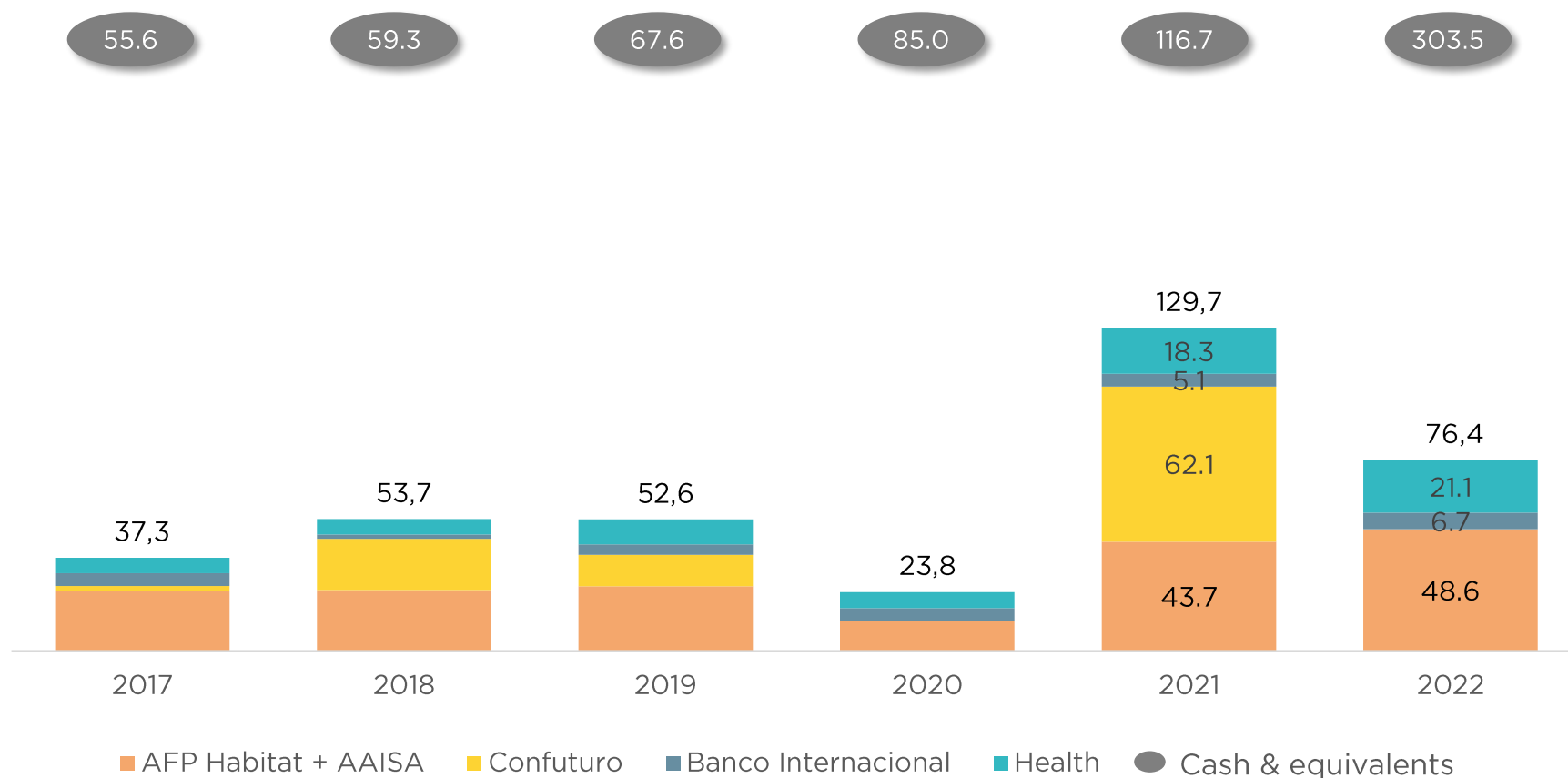


DIVERSIFIED BUSINESS PROFILE AND DIVIDEND INFLOW GENERATION



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

Ch\$ bn.



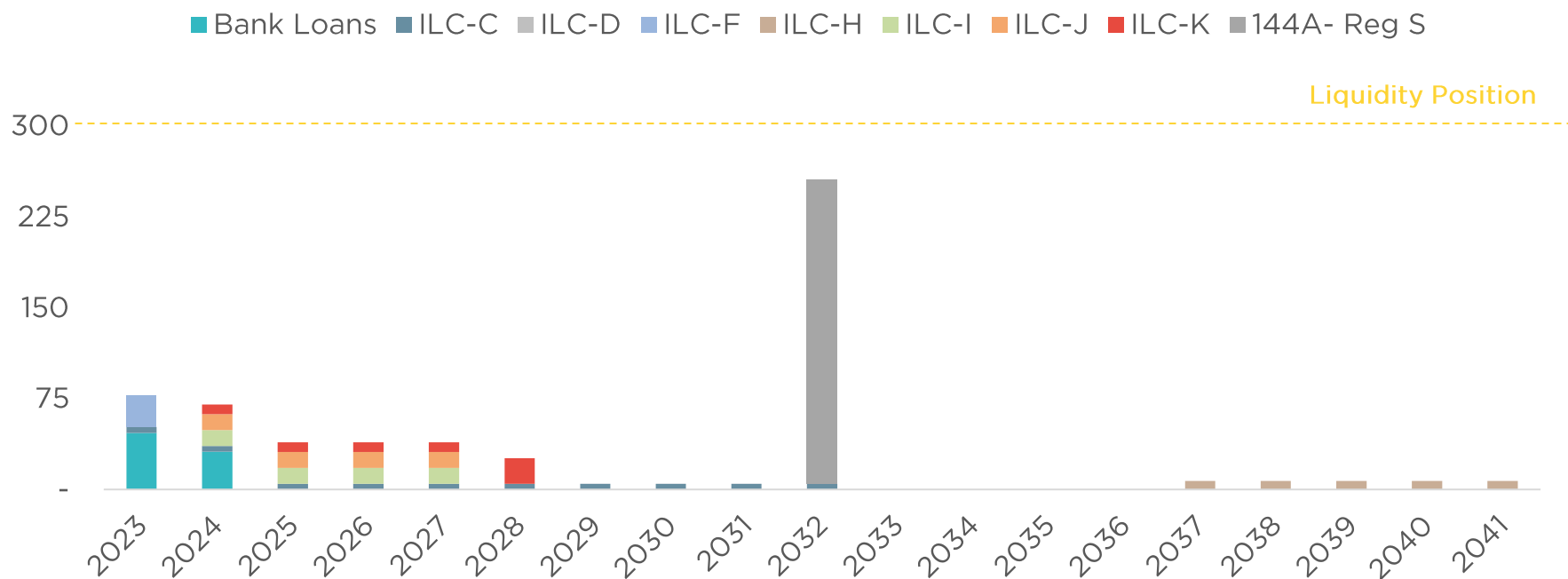
Source: ILC

MANAGEABLE AMORTIZATION PROFILE



ILC's Amortization Profile

CLP\$ bn.



4Q22
Figures:

Liquidity Position
CLP\$303.5 bn.

Total Net Debt
CLP\$318.7 bn.

NFD / Equity
0.36x

Note: USD figures converted to CLP using a FX rate of 855.9 CLP/USD, as of December 31st, 2022.
Source: ILC

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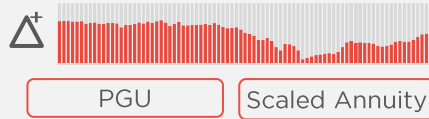
2022 WRAP-UP AND CONCLUSIONS



1 Industries Context

i

Annuity Industry



ii

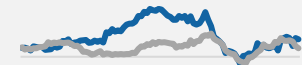
Healthcare Industry



Strong Demand Outpatient & Inpatient

iii

Banking Industry



Resuming Growth Path

2 Milestones

iv



Restructuring
Process Successfully
Completed



v



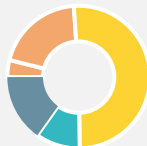
vi

144A-S
Bond issuance
US\$300 million

3 Delivery

vii

Diversification



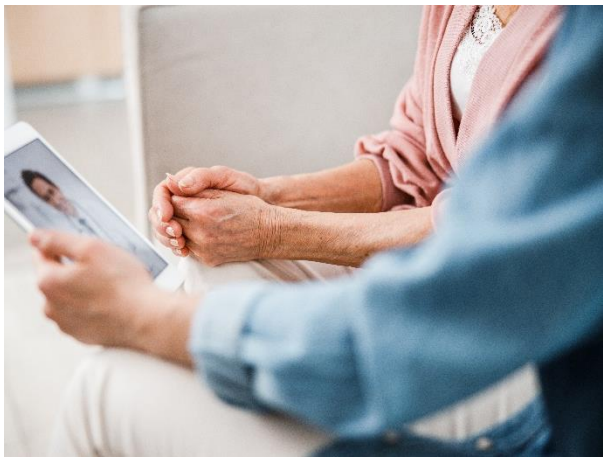
viii

Recurrent Profit & Growth



ix

Solid Financial
Position with access
to Local and
International Debt
Markets



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