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**ilc** Conference Call  
**3Q - 2024**

# 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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# AGENDA



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2024 Milestones &amp; Consolidated Results

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Zoom-in by Division

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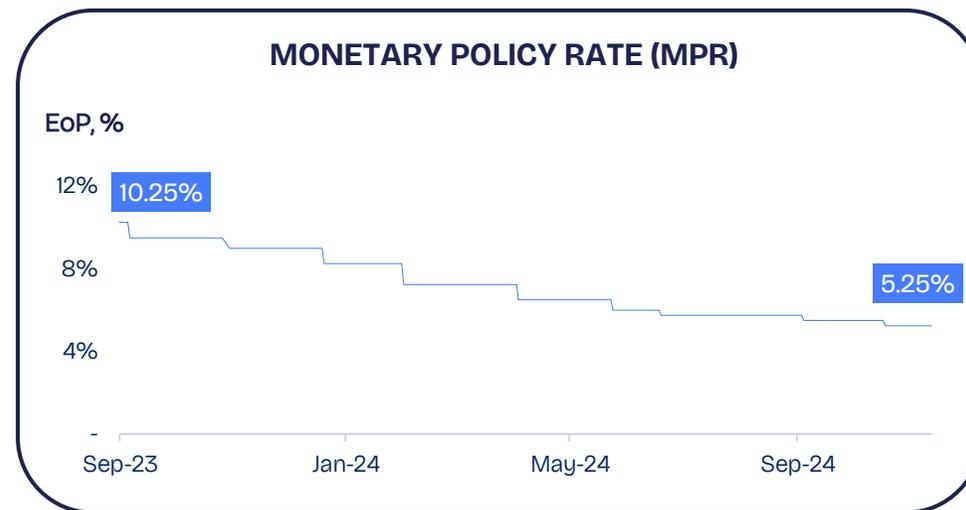
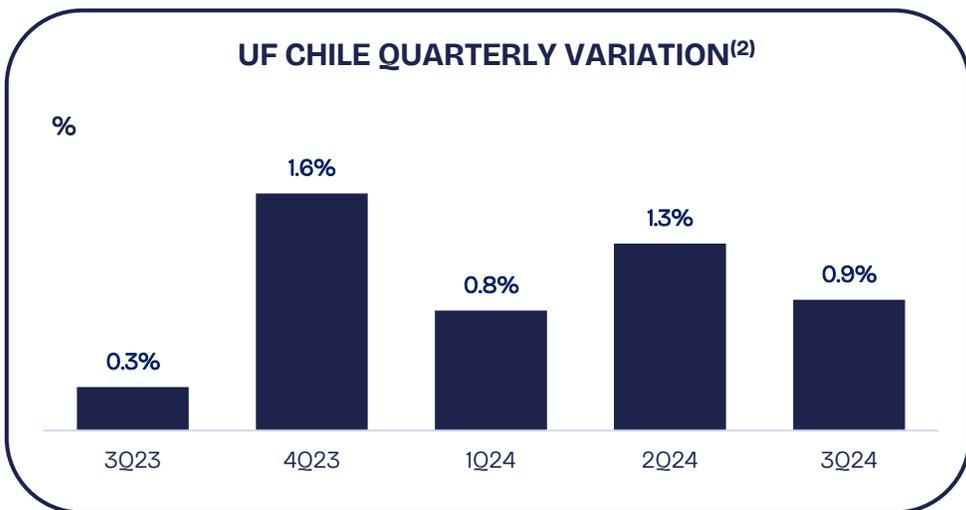
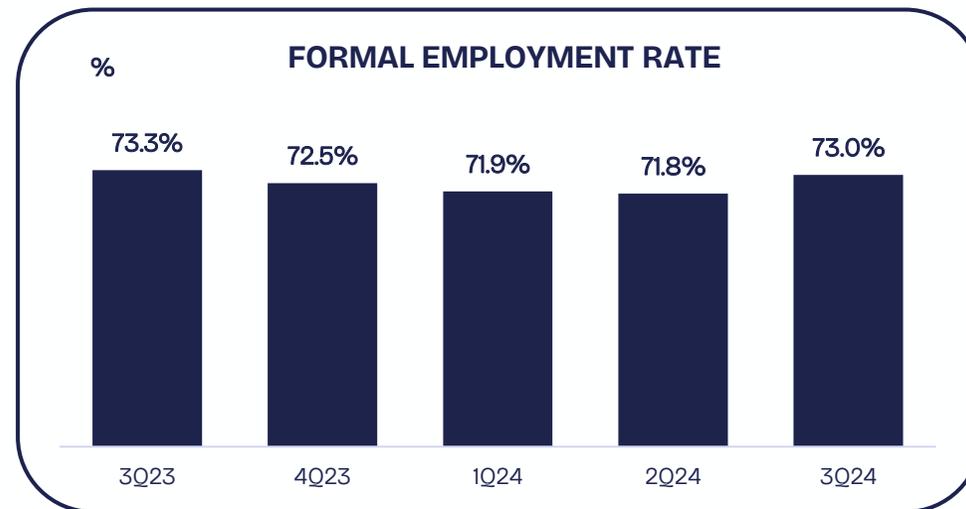
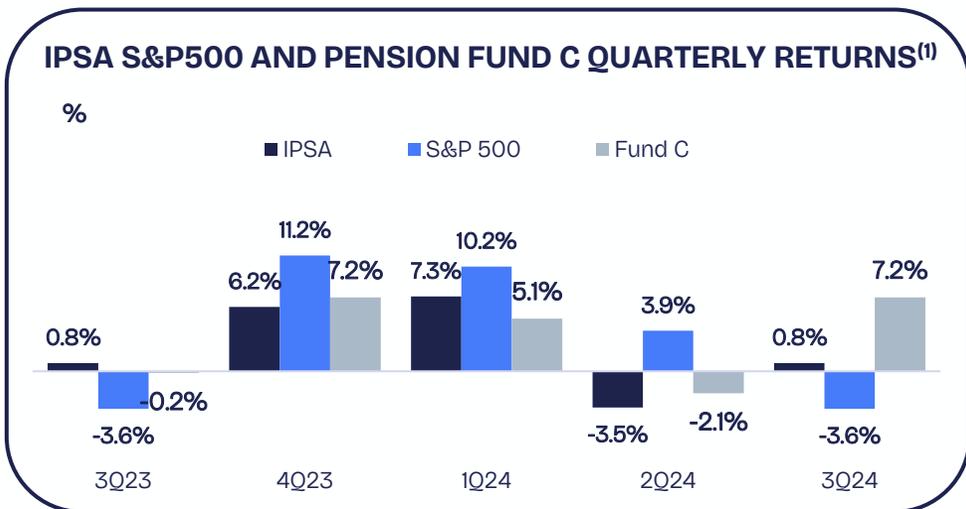
ILC's Financial Position

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Wrap-Up and Conclusions

# Chapter 01 | Context

# 3Q-2024: MACROECONOMIC CONTEXT



(1) Pension fund C nominal return // (2) UF is an inflation-indexed unit of account, calculated and published by the Central Bank of Chile (BCCh).

Source: Bloomberg, Central Bank of Chile, INE, Superintendencia de Pensiones

# ADVANCES IN REGULATORY CHANGES

## HEALTHCARE SYSTEM

### CONTEXT

- In Dec 2019, the Regulator (Circ. 343) established a single Factors Table that eliminates gender discrimination 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 a short bill with the objective of addressing the verdict issued by the Supreme Court
- On August 10<sup>th</sup>, 2023, the Supreme Court ordered to cancel the GES price increase for all affiliates, setting the cost of the GES premium at UF 7.2 per year and not to charge judicial costs to Isapre Consalud S.A.
- On **May 24<sup>th</sup>, 2024**, the "Isapres Short Law" was promulgated, which **includes various regulatory changes** aimed primarily at achieving **financial sustainability** in the **healthcare system** and complying with the Supreme Court's ruling from November 2022.

### SHORT LAW OF ISAPRES

- Adjustment of price to the **Single Factors Table** and **minimum contribution of 7%** contained in Circular No. 343, effective from Sep 1<sup>st</sup>, 2024
- Isapres presented a **payment and adjustment plan**, which was subject to the approval of the Superintendency. The total amount associated with the refund will accrue **on a monthly basis** and will be returned in the form of surpluses. It will **not accrue interest**, will be adjusted according to the CPI, and will not be considered for the purposes of guarantees or financial indicators
- Plan incorporates an **extraordinary premium** considering an increase in the contribution that does not exceed 10% of the one agreed upon in July 2023
- For the next 3 years, Fonasa costs will not be considered in the **ICSA formula**

### PAYMENT AND ADJUSTMENT PLAN

- **The Payment plan and extraordinary premium** per beneficiary were approved by the Superintendency for the following Isapres:

Isapre	Maximum increase per Beneficiary (UF)
Colmena	0,244
Nva MasVida	0,350
Banmédica	0,404
<b>Consalud</b>	<b>0,779</b>
Cruz Blanca	0,955
Vida Tres	1,108
Esencial	No adjustment

# **Chapter** | 2024 Milestones & **02** | Consolidated Results

# 2024 MILESTONES

1.

## ILC REACHES AN AGREEMENT TO INCREASE ITS STAKE IN BANCO INTERNACIONAL TO 100% WITHIN 3 YEARS

On August 14<sup>th</sup>, 2024, ILC reached an agreement with Baninter SpA to acquire an additional 10.9% of the bank's shares through HoldCo SpA. Additionally, Baninter granted ILC options to purchase the remaining shares of the Bank, with an exercise date of May 31, 2027, which would allow the acquisition of up to 100% ownership.

2.

## BANCO INTERNACIONAL COMPLETES ITS FIRST BOND ISSUANCE ON THE SWISS MARKET

On July 2<sup>nd</sup>, 2024, an unsecured bond maturing on July 23<sup>rd</sup>, 2027 (a 3-year term) with an annual coupon rate of 2.8% was issued to fund the bank's lending activities and diversify its funding sources.

3.

## CONFUTURO AND BANCO INTERNACIONAL APPROVED A CAPITAL INCREASE PLANS THIS YEAR

- On April 23<sup>rd</sup>, Confuturo's shareholders approved a plan to increase capital by up to Ch\$74.5 billion, with Ch\$ 18.9 billion subscribed and paid by June 17<sup>th</sup>.
- Banco Internacional approved a capital increase plan of up to Ch\$ 57.0 billion during its Extraordinary Shareholders' Meeting on October 18<sup>th</sup>.

4.

## CONFUTURO SECURED A PORTION OF D&S PORTFOLIO IN TENDER #11

For the period between July 2024 and June 2025, Confuturo acquires six fractions for men and two fractions for women.

5.

## VIVIR SEGUROS SECURED A PORTION OF SISCO PORTFOLIO IN TENDER #7 AND #8

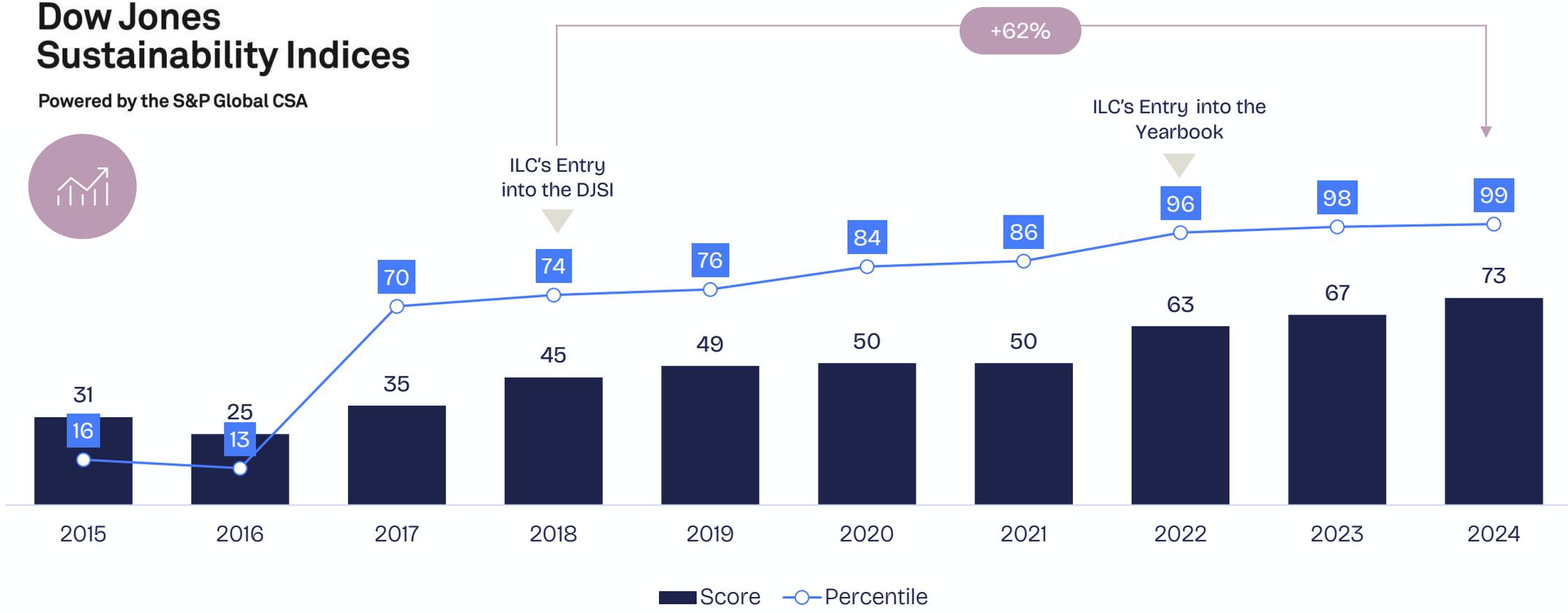
Vivir Seguros acquires one of the seven fractions of the SISCO #7 portfolio at a 1.73% rate and two fractions of the SISCO #8 portfolio at a 1.38% rate.

# DJSI 2024 RANKING: ILC POSITIONED 5<sup>th</sup> GLOBALLY IN THE INDUSTRY

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**Dow Jones  
Sustainability Indices**  
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### ILC'S DJSI SCORE EVOLUTION<sup>(1)</sup>



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(1) Results as of Oct 21<sup>st</sup>, 2024  
Source: ILC, DJSI

# OUR FUNDAMENTAL PILLARS TO ACHIEVE CONSISTENCY



# CONSISTENT RETURNS OVER TIME

PROFIT AND ROAE ILC<sup>(1)</sup>



- For 3Q24 ILC achieved a profit of Ch\$57.8 billion, compared to Ch\$35.8 billion recorded in 3Q23.
- This increase was mainly driven by the improved performance of Confuturo, AFP Habitat, and Vivir Seguros.

2017 – 2022: Growth, Diversification and Turnaround

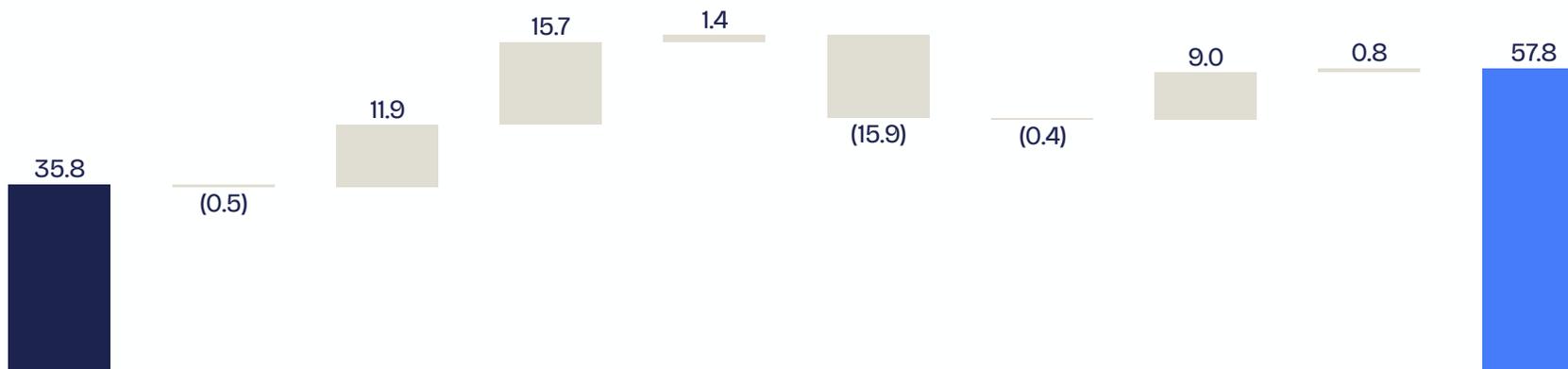
2023 – 2027: Growth in Financial Business →

(1) ROAE corresponds to the profit of the last twelve months / average equity  
Source: ILC

# 3Q - 2024 RESULTS EXECUTIVE SUMMARY

## PROFIT CONTRIBUTION PER DIVISION 3Q24 VS 3Q23

Ch\$ bn.



## ILC PROFIT BREAKDOWN

Ch\$ bn.	3Q24
Banco Internacional	7.1
Confuturo	24.9
Pension Funds	24.6
Red Salud	4.2
Consalud	(6.6)
Vida Cámara	0.5
Vivir Seguros	6.6
ILC Standalone & Others	(3.9)
<b>Total</b>	<b>57.8 bn.</b>

3Q23 Profit



Pensión Funds<sup>(1)</sup>



ILC Standalone & Others

3Q24 Profit

### CONFUTURO

- Higher D&S premium income due to the awarding of the contract #11 for 2024/2025
- Improved performance in investment results, primarily driven the release of impairments and investment funds results

### AFP HABITAT

- Revenues grew in line with the increase in the average taxable income of its contributors
- Better performance in the fixed income market led to higher returns on legal reserve

### HEALTH

- The improved performance of RedSalud was offset by a reduced result from Consalud, driven by lower revenues due to GES reduction and a decrease in beneficiaries

### VIVIR SEGUROS

- Higher results mainly explained by the performance of contract SISCO #7

(1) Pension funds consider the result obtained by Inversiones Previsionales Dos SpA, the parent company of the investment in AFP Habitat and AAISA

Source: ILC

# Chapter 03 | Zoom-in by Division



# Banking

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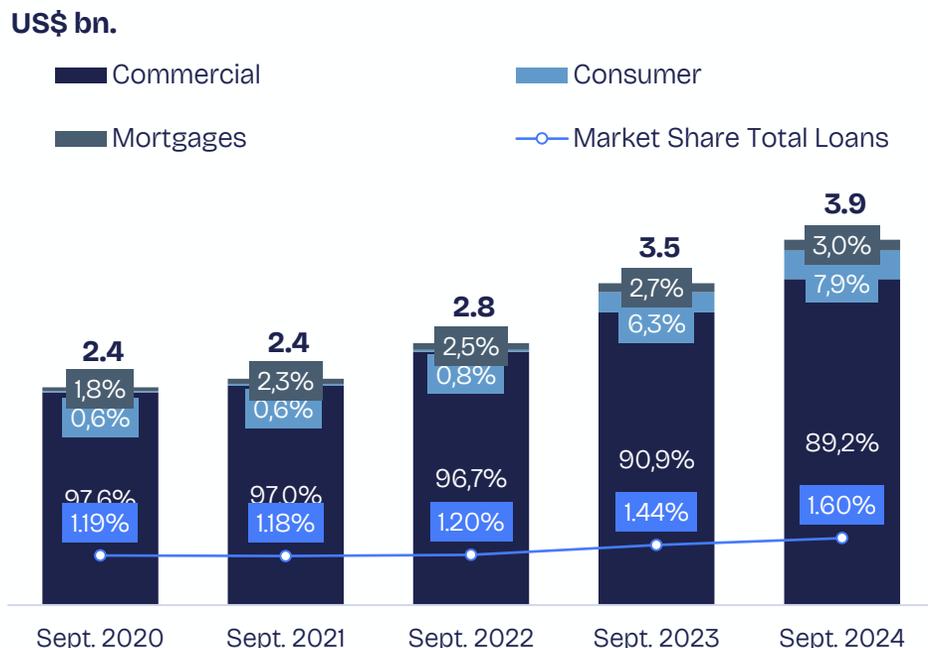


Banco Internacional



# OUTPACING THE INDUSTRY WITH ROOM TO GROW

BANCO INTERNACIONAL LOAN MIX<sup>(1)(2)</sup>



New Stage

1. Large Companies and Corporations
2. Retail Banking Development
3. Products and Funding Diversification

SEPTEMBER 2024 VS SEPTEMBER 2023<sup>(1)</sup>

Banco Internacional		Industry	
Commercial Loans	+ 11.3%	VS	- 1.7%
Consumer Loans	+ 41.9%	VS	+ 3.0%
Mortgage Loans	+ 22.6%	VS	+ 6.7%

- Total loans reached **US\$ 3.9 bn**, representing **an 13.5% YoY increase**. Meanwhile, the industry registered a growth of 1.8%.

→ 2016 - 2023

Turnaround Strategy

Focus on SMEs

Risk and Efficiency Management



FX: 950 CLP/USD

(1) For market share foreign loans are excluded // (2) Includes Autofin Loans

Source: CMF, Banco Internacional

# DEVELOPING PRODUCTS IN RETAIL BANKING

## BANCO INTERNACIONAL RETAIL CUSTOMERS GROWTH

N° of Customers

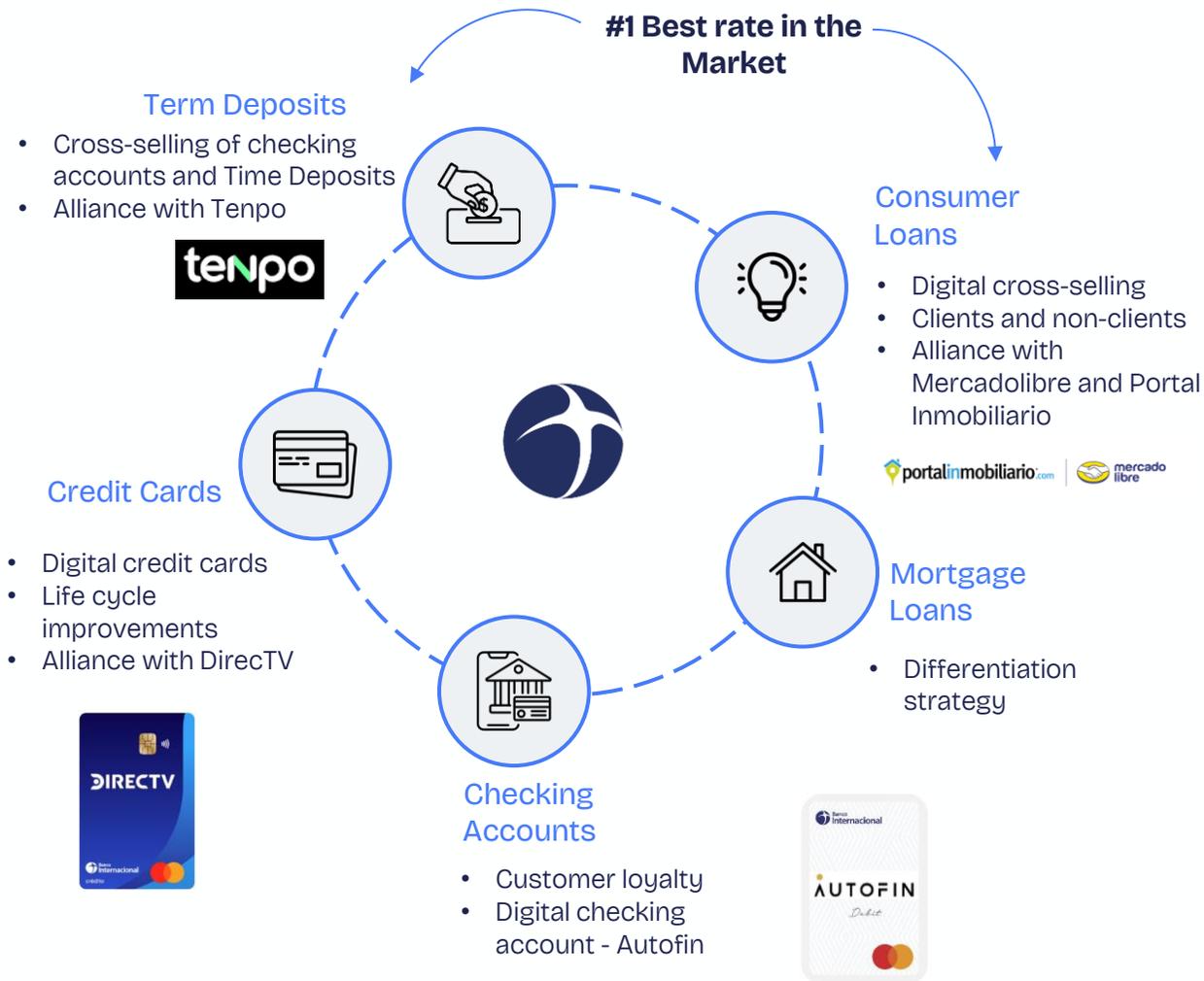


**+96.3%**

**+ 40 th Customers**

**AUTOFIN**

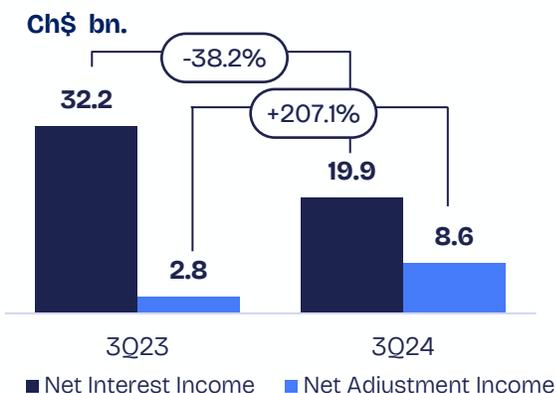
Source: CMF, Banco Internacional



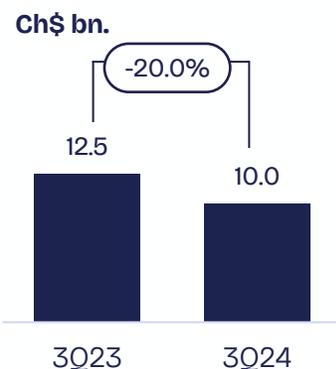
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# LOWER NET INTEREST INCOME, PARTIALLY OFFSET BY HIGHER ADJUSTMENT MARGIN

### NET INTEREST AND ADJUSTMENT MARGIN



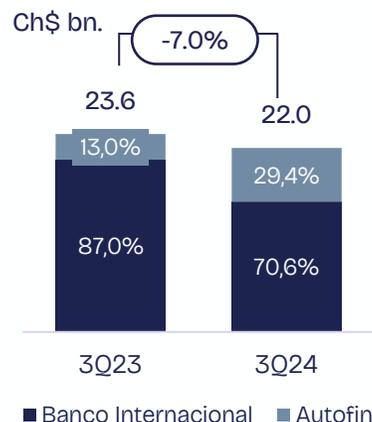
### TREASURY RESULT



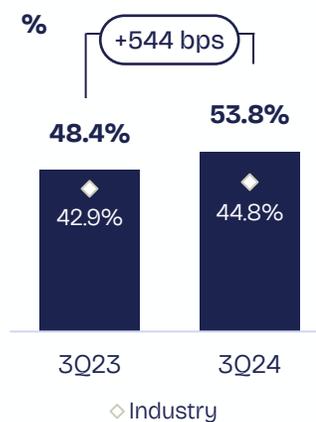
### GROSS OPERATING RESULT



### OPERATING EXPENSES



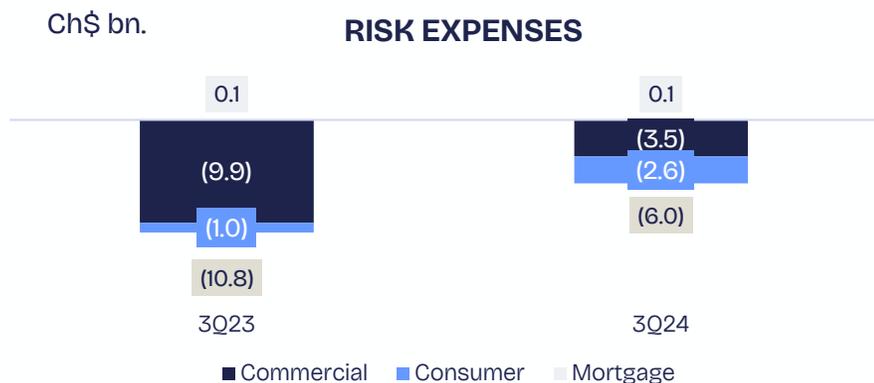
### EFFICIENCY RATIO<sup>(1)</sup>



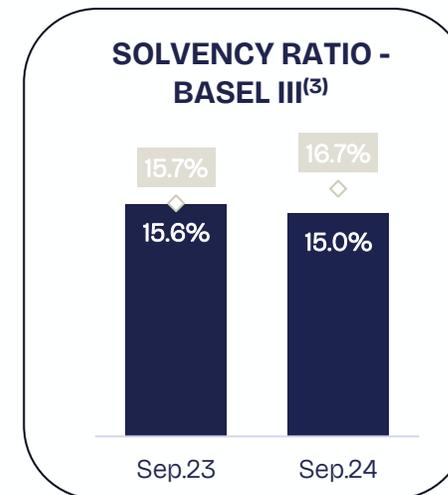
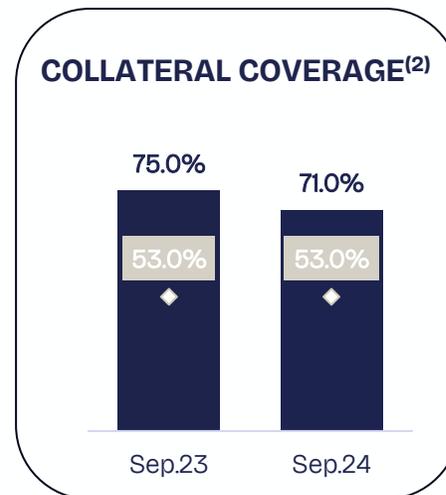
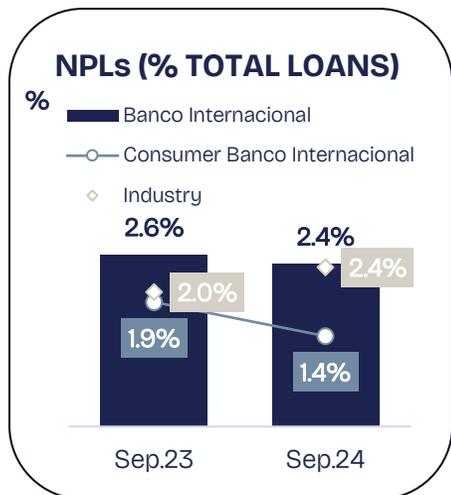
- The lower **gross operating result** was primarily due to a reduction in net interest income, attributed to a lower rate hedging outcome, along with the **end of the FCIC program**.
- Higher interest expenses mainly driven by a US\$255 million loan from the IDB as of the end of 2023 and a bond issuance in the Swiss market in July 2024.
- Lower operating expenses**, mainly due to a positive adjustment of an intangible for Ch\$2.1 bn.
- Consequently, the **efficiency ratio increased** to 53.8%

(1) Operating Expenses over Gross Operating Result  
Source: CMF, Banco Internacional

# LOWER RISK EXPENSES AND NPL ALIGNING WITH THE INDUSTRY



- Risk expenses decreased by Ch\$4.8 bn (QoQ) due to **lower provisions for commercial** loans and recovery of written-off loans



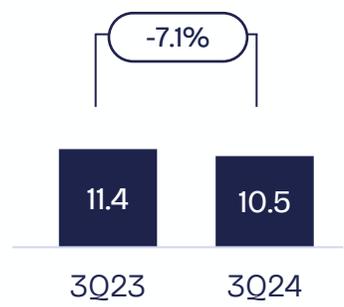
(1) Provisions to Total Loans // (2) Collateral Coverage corresponds as of August 2024 // (3) Solvency Ratio for the industry corresponds as of August 2024

Source: CMF, Banco Internacional

# QUARTERLY PROFIT DECREASED MAINLY DUE TO LOWER NET INTEREST AND TREASURY INCOME



- Banco Internacional's profit decreased by Ch\$0.8 billion, primarily due to lower net interest and treasury result, partially offset by increased net adjustments income and lower risk expenses



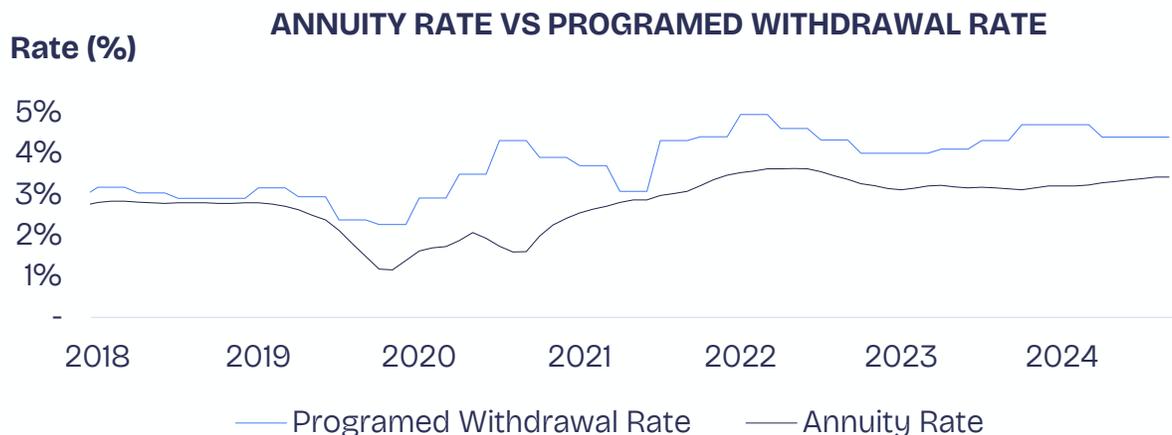


# Annuities

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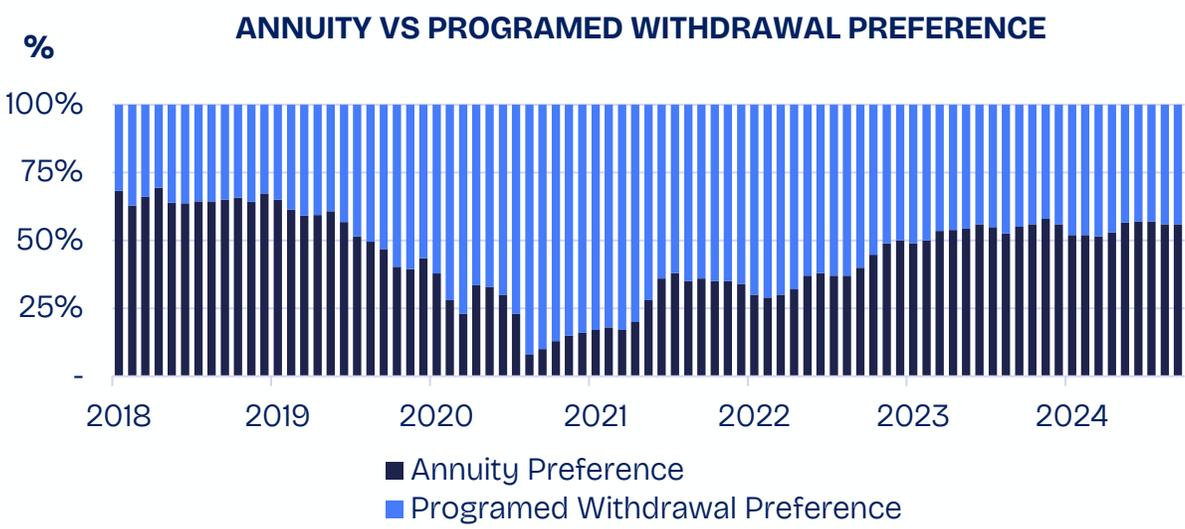


# ANNUITY MARKET MAINTAINED HIGH DYNAMISM



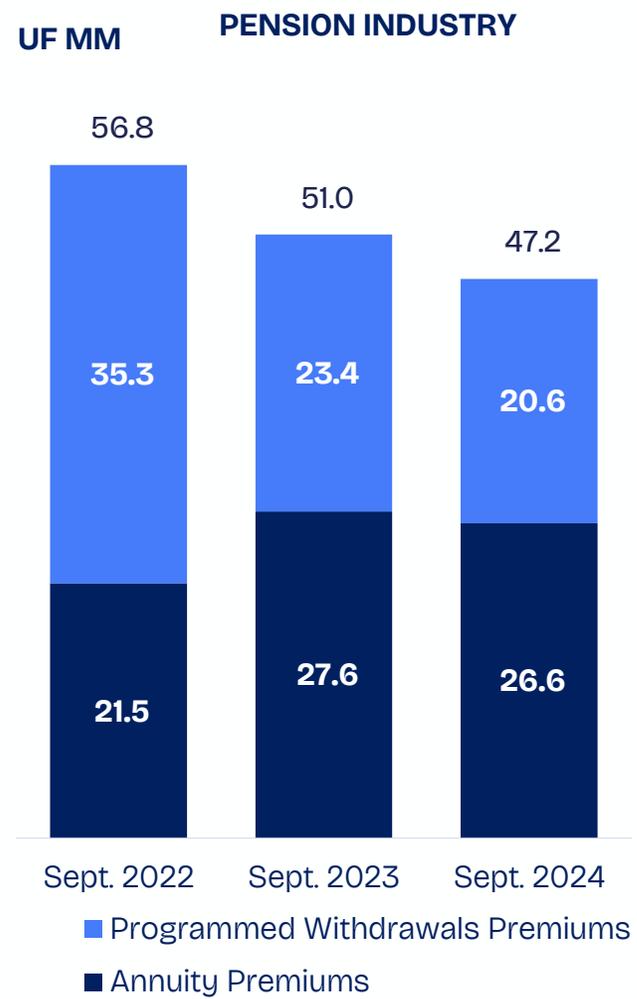
September 2024:  
4.41%

September 2024:  
3.43%

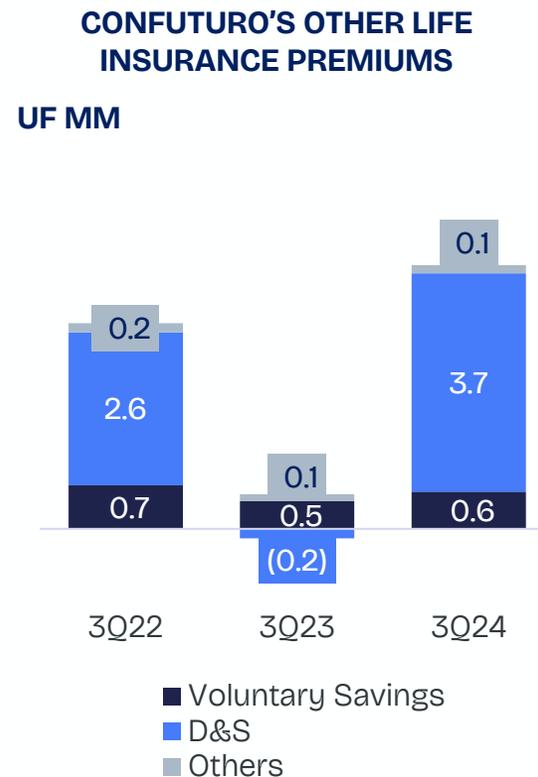
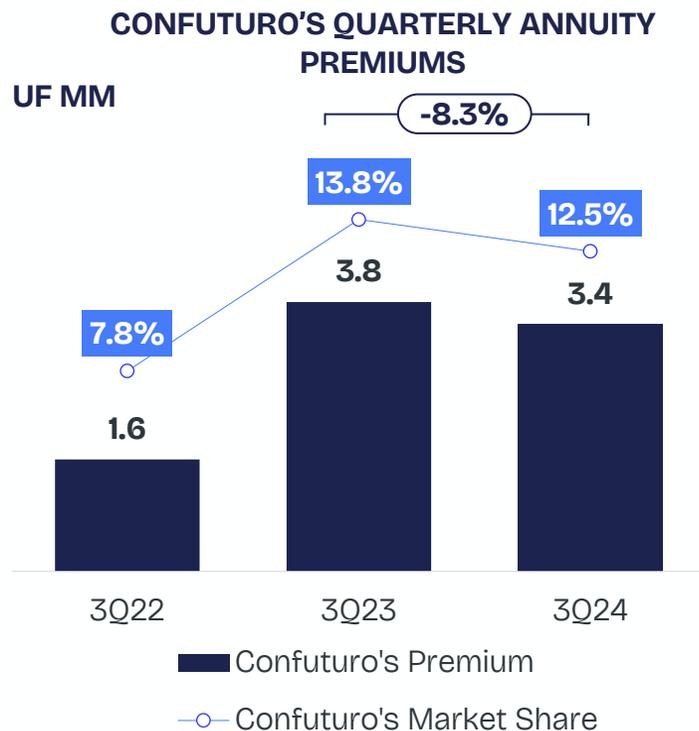


September 2024:  
44.0%

September 2024:  
56.0%



# HIGHER PREMIUMS MAINLY DUE TO THE D&S 2024/2025 CONTRACT

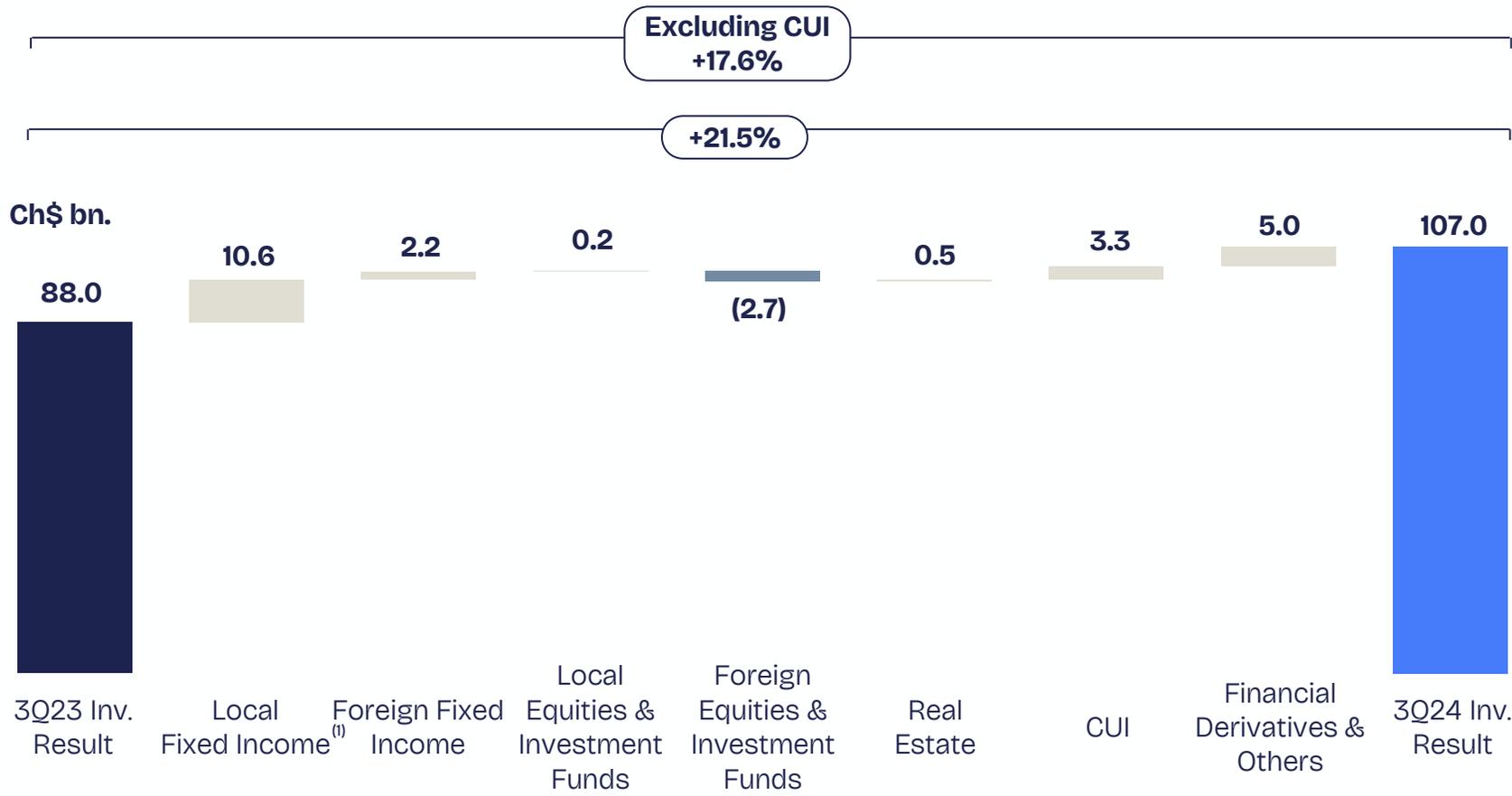


- In 3Q24, net premium income reached Ch\$304.5 billion, 98.8% higher than in 3Q23. This increase was primarily due to a rise in Disability and Survivorship (D&S) premiums following the 2024/2025 contract. This was partially offset by decreases in annuity premiums

Annuity Rate Confuturo	3.55%	3.20%	3.45%

# HIGHER INVESTMENT RETURNS ALONG WITH FIXED INCOME IMPAIRMENTS RELEASES

## CONFUTURO INVESTMENT RESULT

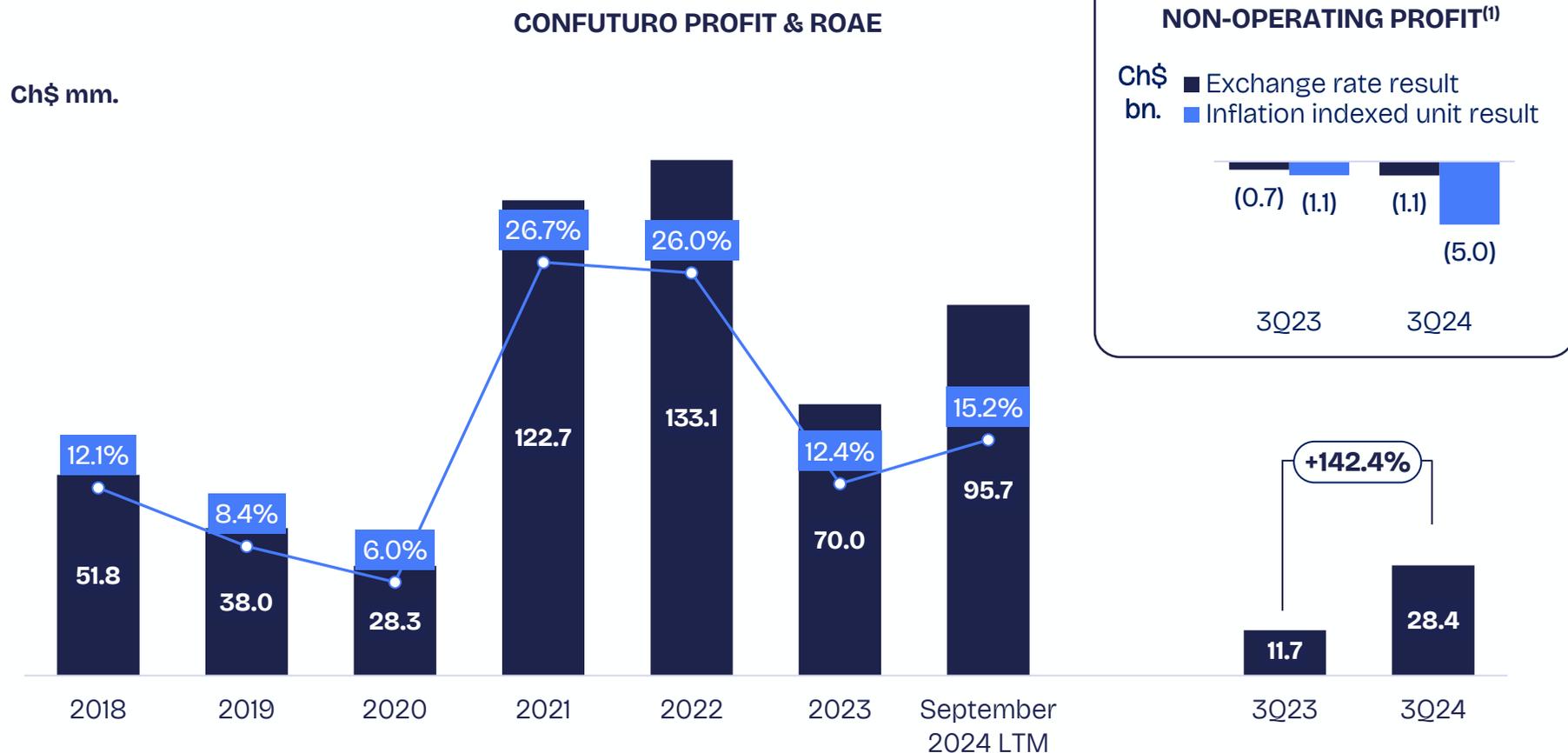


- Investment result grew by 21.5% QoQ (excluding CUI), reaching Ch\$107.0 billion. This increase was primarily driven by improved results from local and foreign fixed income, along with impairments releases

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(1) Includes fixed income impairments  
Source: CMF, Confuturo

# RESULTS MAINLY ATTRIBUTED TO HIGHER PREMIUM INCOME AND BETTER PERFORMANCE OF INVESTMENT PORTFOLIO



- Higher D&S premium income, along with improved returns from the investment portfolio and fixed income impairment release, were partially offset by lower non operating income.

(1) Excludes individual life insurance savings impact (CUI and D&S)  
Source: CMF, Confuturo

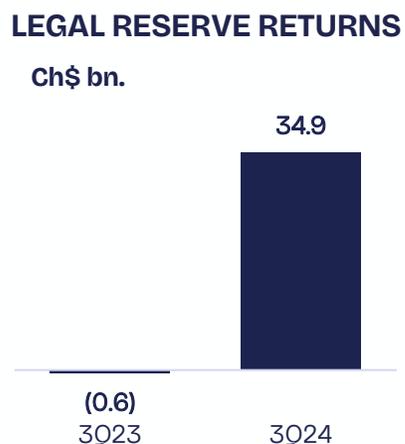
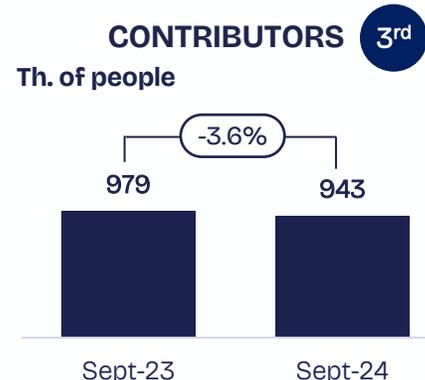
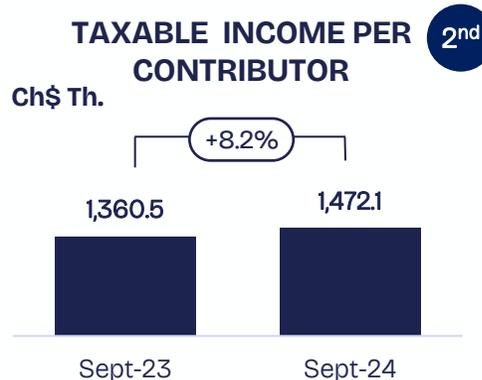


# Pensions

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# IMPROVED OPERATING RESULT, ALONG WITH HIGHER RETURNS ON LEGAL RESERVES



### PENSION FUND RETURNS OF AFP HABITAT (NOMINAL)

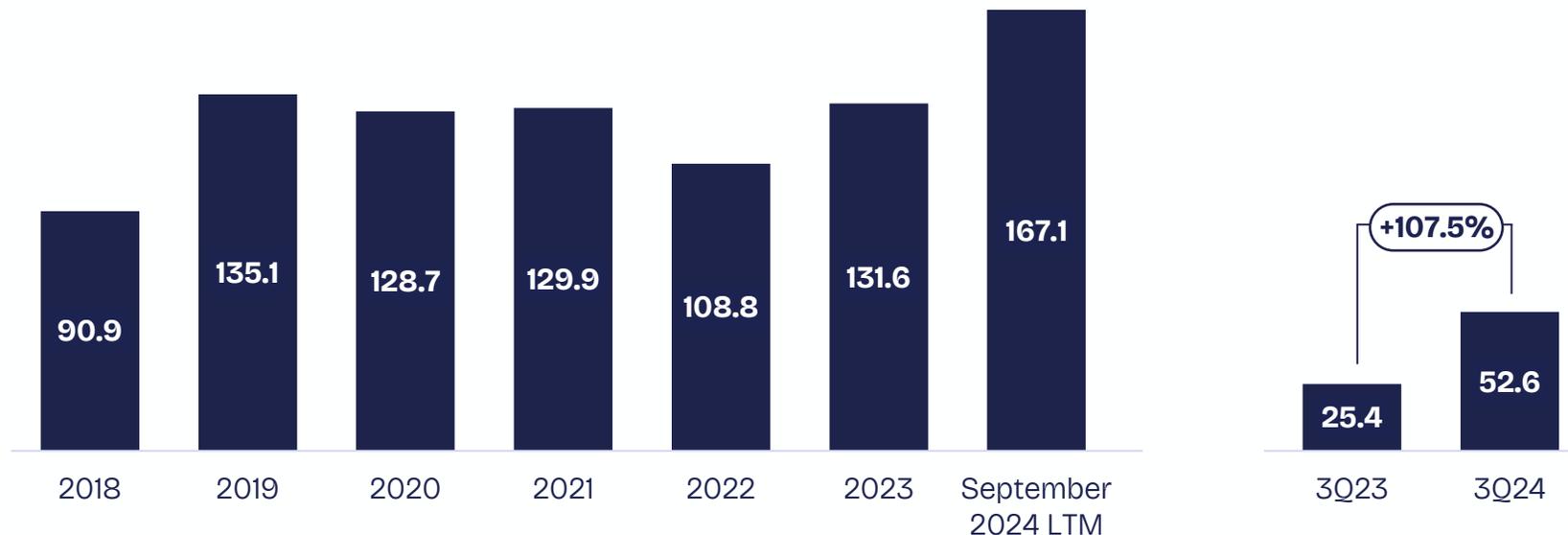
FUND	3Q24	3Q23
Fund A	1.8%	6.9%
Fund B	3.4%	4.1%
Fund C	7.2%	(0.1%)
Fund D	12.7%	(4.5%)
Fund E	15.3%	(6.2%)

- The **average taxable income** of AFP Habitat Chile contributors was **20.6% higher than the industry average**
- The **better legal reserve result** was mainly due to the higher performance of funds with higher exposure to the fixed income market (C, D and E)

# BETTER RESULTS MAINLY EXPLAINED BY HIGHER RETURNS ON LEGAL RESERVES

AFP HABITAT PROFIT EVOLUTION

Ch\$ bn.



- The result was primarily driven by **higher fees** and **returns on legal reserves** due to the better performance of financial markets

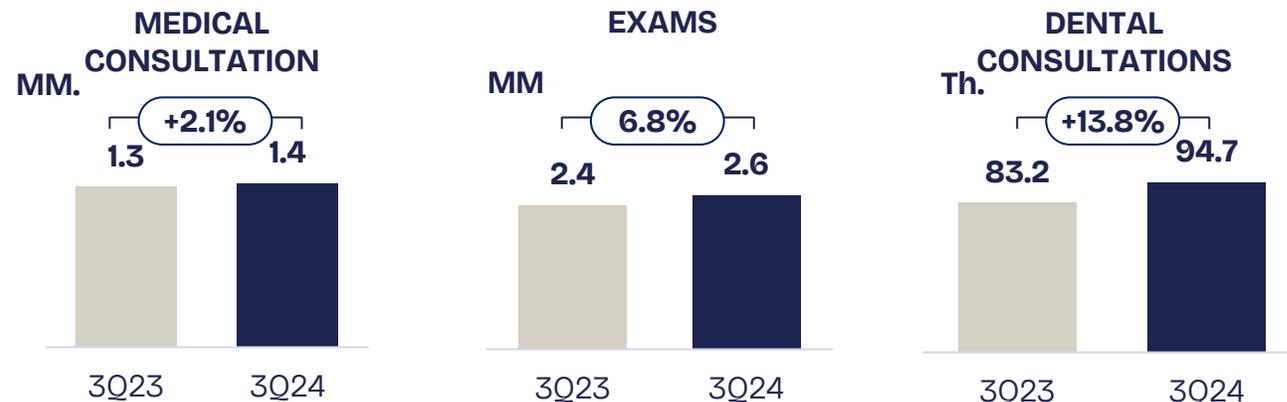


# Health



# MORE COMPLEX MIX WITH INCREASED ACTIVITY IN DENTAL SERVICES DROVE HIGHER REVENUES

## REDSALUD OUTPATIENT AND DENTAL ACTIVITY INDICATORS



## REDSALUD INPATIENT ACTIVITY INDICATORS

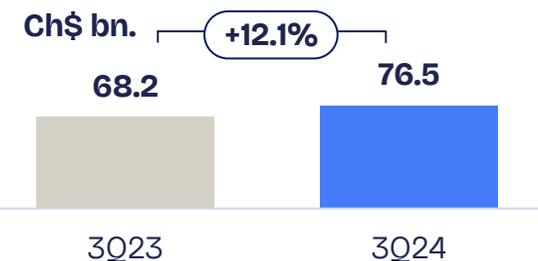


## REVENUES BY CENTER TYPE

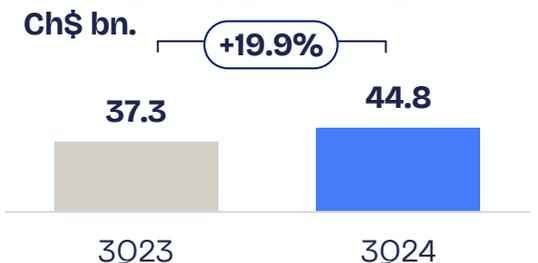
### OUTPATIENT AND DENTAL CENTERS



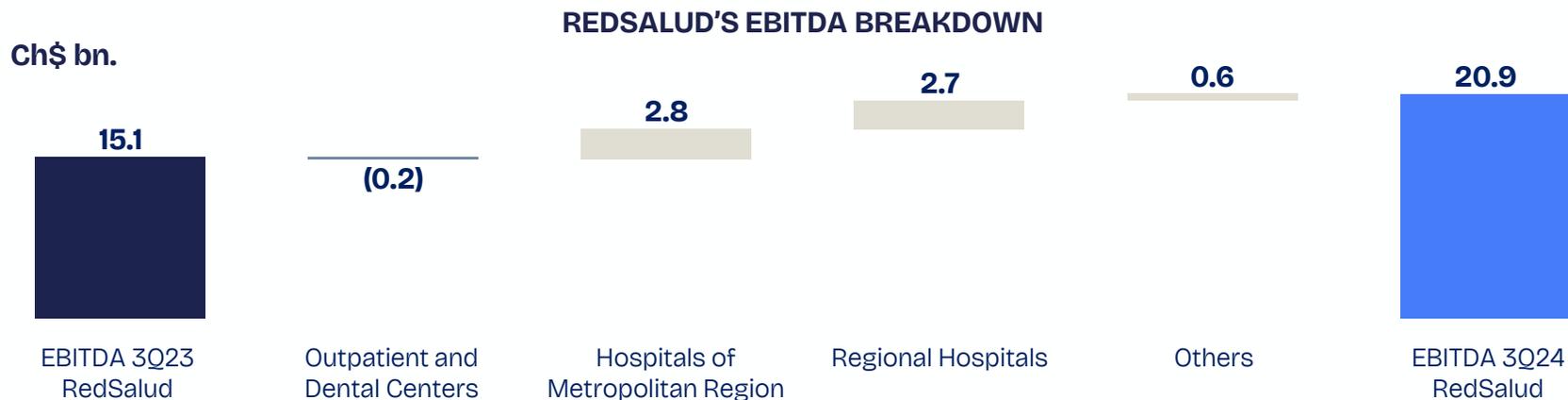
### HOSPITALS OF METROPOLITAN REGION



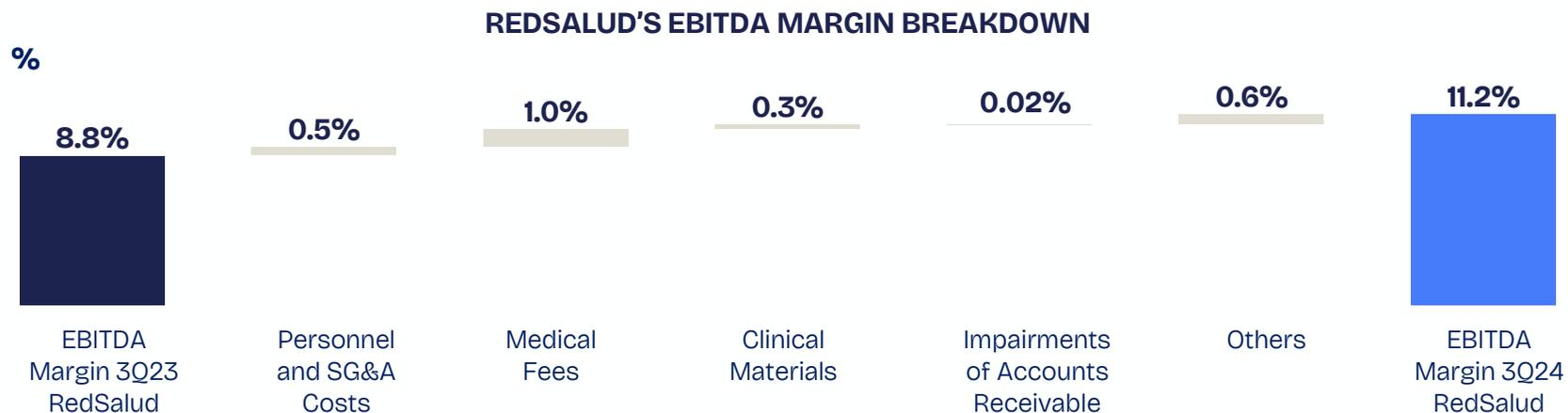
### REGIONAL HOSPITALS



# EBITDA GREW MAINLY DUE TO A MORE COMPLEX INPATIENT MIX AND HIGHER EFFICIENCY



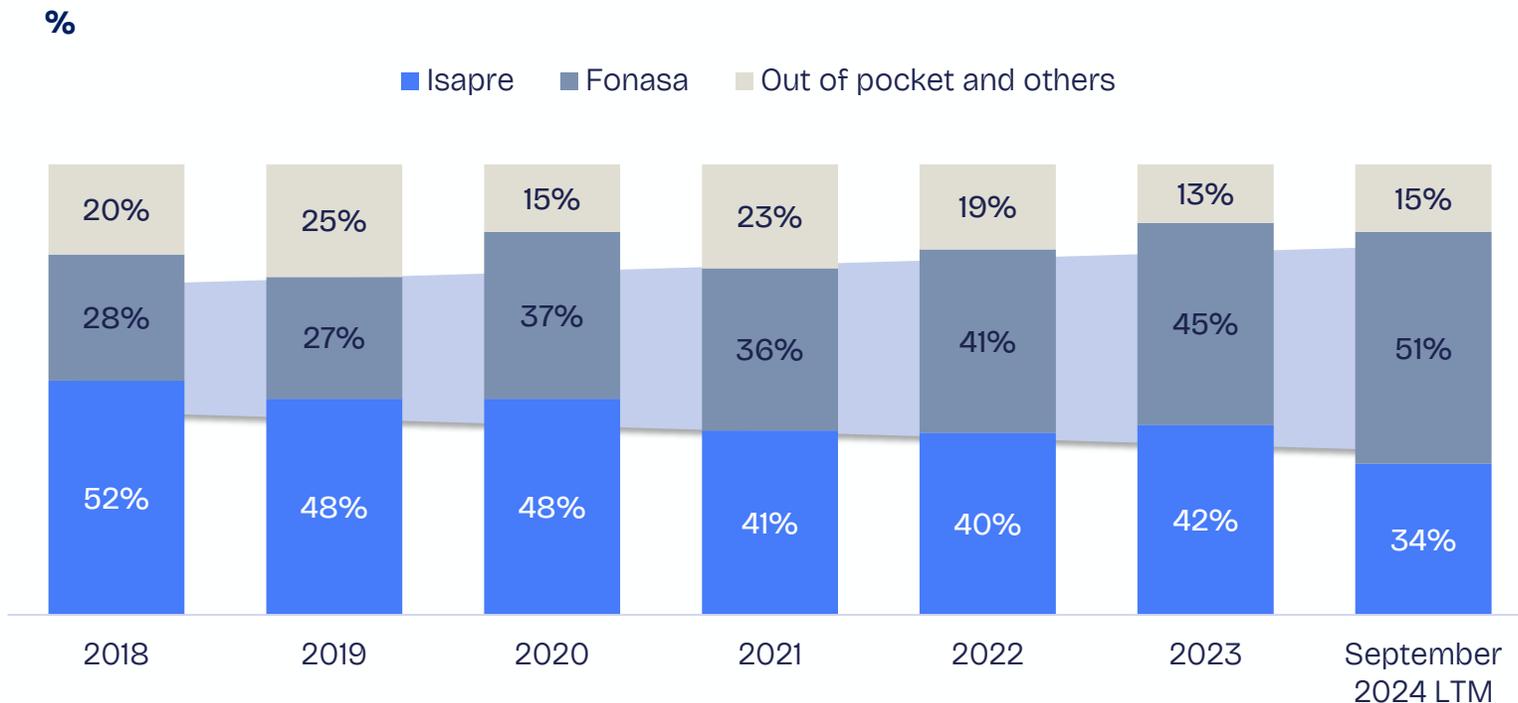
- EBITDA growth was primarily driven by **better mix** in the **inpatient sector** and increased **dental services activity**, along with **improved efficiency** in medical fees and personnel expenses, particularly in **Metropolitan Region and Regional Hospitals**



Source: RedSalud

# REDUCING REGULATORY RISK BY DIVERSIFYING SOURCES OF INCOME

REDSALUD'S REVENUE BREAKDOWN BY INSURER

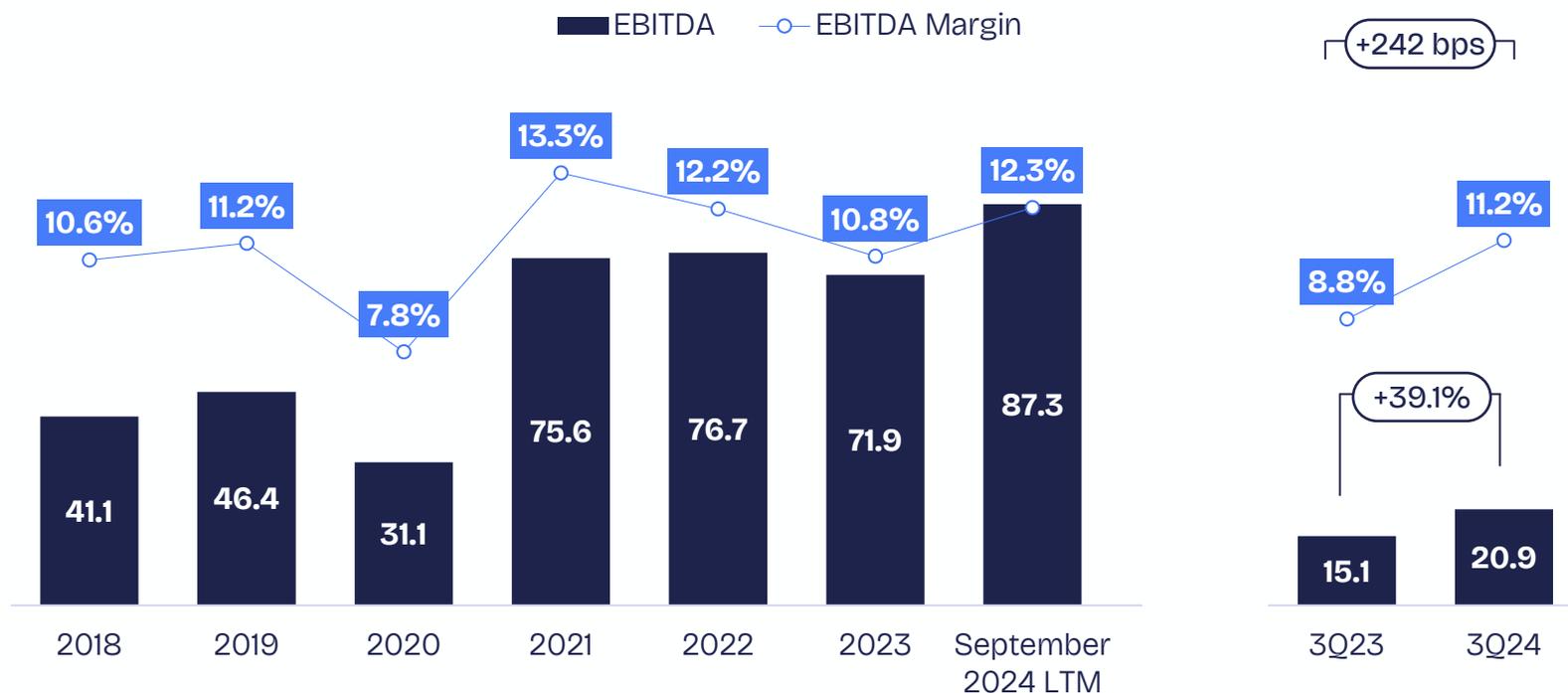


- Public insurer **Fonasa** is gaining increased relevance in the revenue breakdown, reaching **51% share for LTM**. RedSalud continues to diversify its income sources to mitigate regulatory risk

# EBITDA SHOWED A SUSTAINED HIGH LEVEL, ACCOMPANIED BY A BETTER MIX IN THE INPATIENT SEGMENT

Ch\$ bn.

REDSALUD'S EBITDA AND EBITDA MARGIN



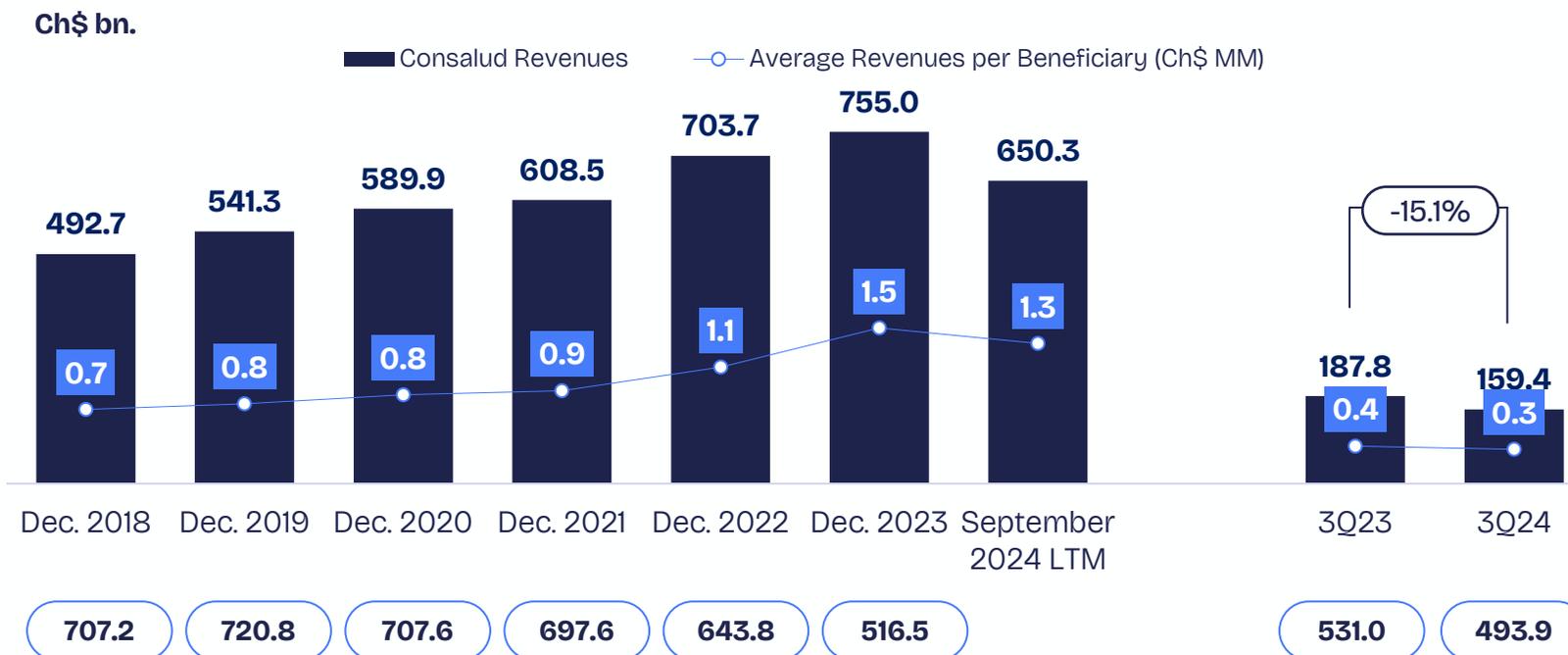
- RedSalud continues to experience strong demand for inpatient and outpatient services. During 3Q24, results were favored by a more complex inpatient mix and higher activity in dental services and operational efficiency

# LOWER REVENUES DUE TO THE ADJUSTMENT IN THE GES PREMIUM ALONG TO THE DECLINE IN BENEFICIARIES

**# Consalud Beneficiaries (Th. of People)**

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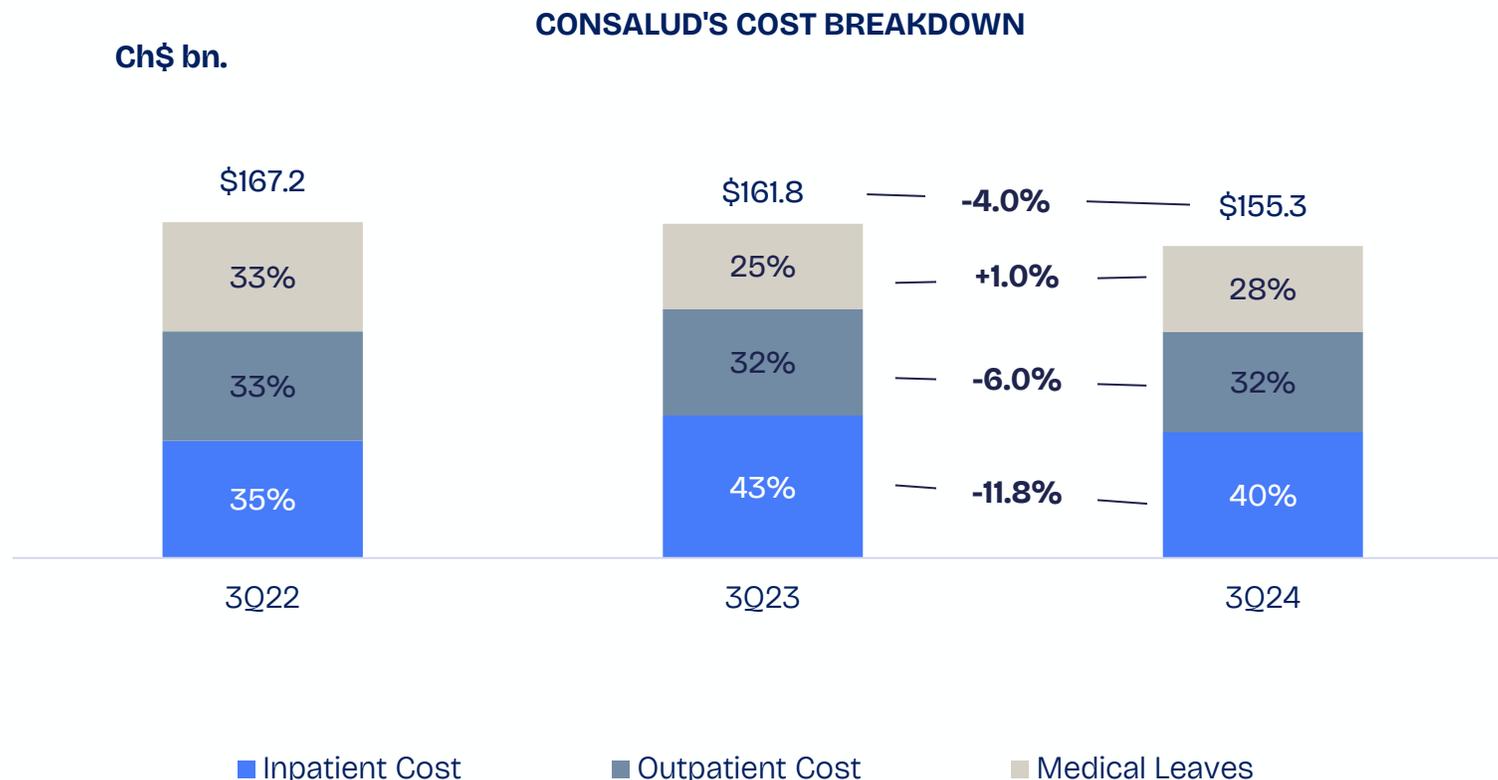
## CONSALUD REVENUES



- As of September 2024, the number of Consalud beneficiaries declined by 7,0%, in line with the industry
- Revenues were affected by the adjustment in GES premiums and a decline in beneficiaries. The reduction in GES rates led to a 5.7% QoQ decrease in the average contribution per beneficiary, offset by a 7.4% base rate increase.

Source: Superintendencia de Salud, Consalud

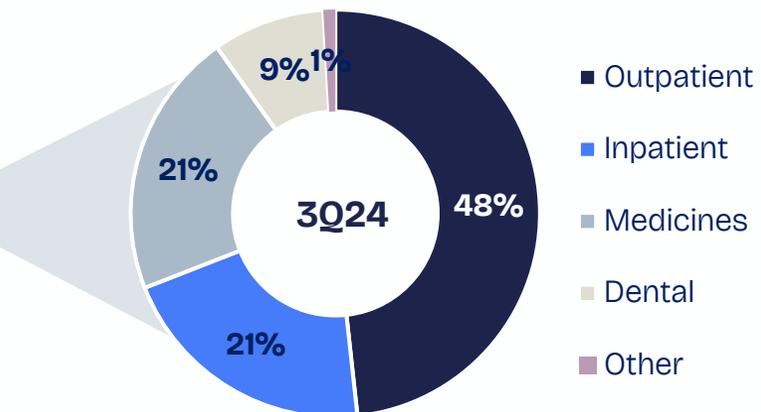
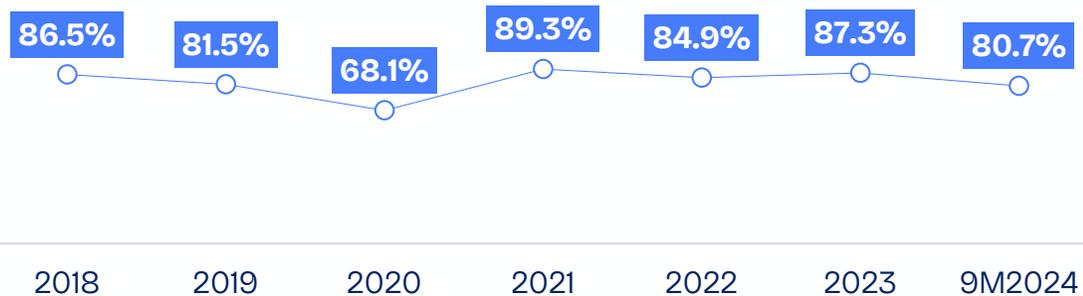
# LOWER IMPATIENT COSTS DRIVEN BY A DROP IN THE NUMBER OF BENEFICIARIES



- Cost **decreased** by **4.0% QoQ** mainly due to a **11.8% reduction** in total **inpatient costs**, partially offset by higher medical leave costs
- The number of **medical leaves** related to mental health decreased, but the average costs have increased

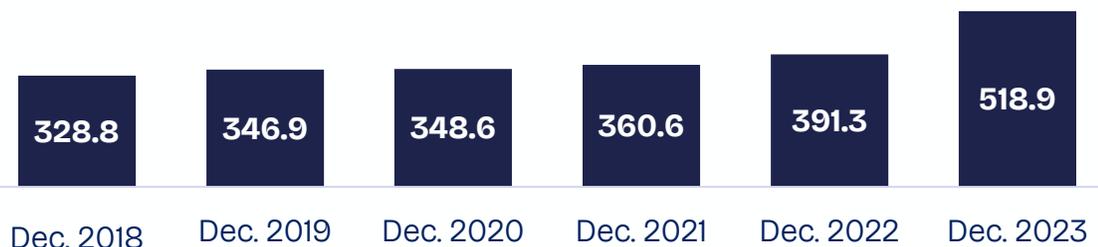
# HIGHER RESULT IN HEALTH INSURANCE DRIVEN BY GROWTH IN BENEFICIARIES AND INVESTMENT RESULT

VIDA CÁMARA LOSS RATIO



VIDA CÁMARA BENEFICIARIES

Th. People

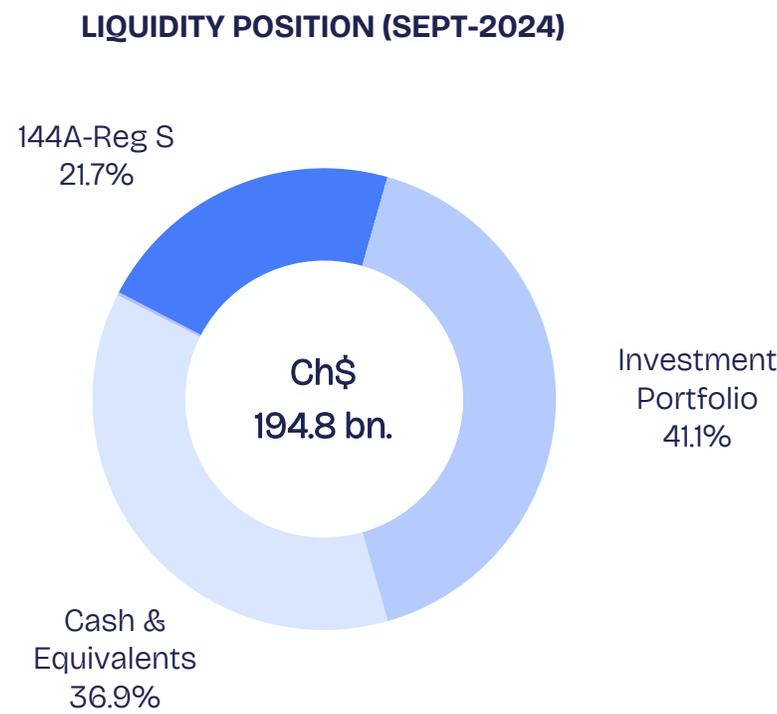
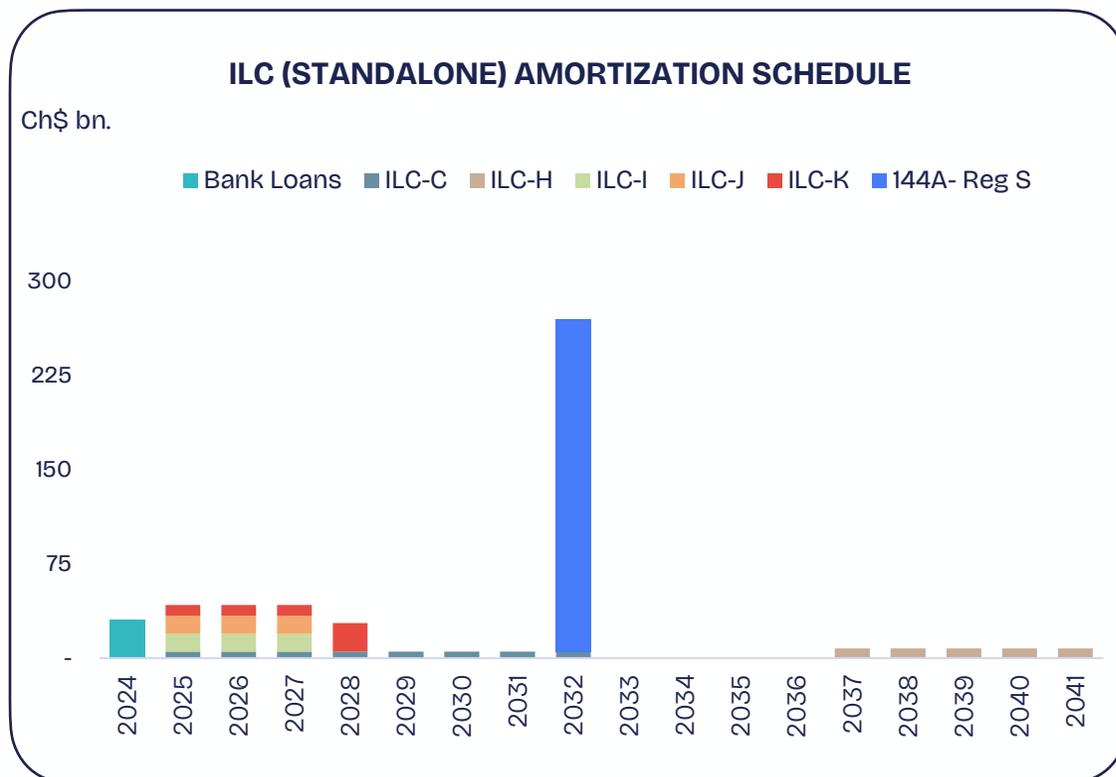


- Premium income grew by 22.6% aligned with the **increase in beneficiaries and lower account receivables deterioration**
- Vida Cámara's contribution margin for health and life insurance increased by Ch\$0.7 billion compared to 3Q23 due to **better investment result**

Source: CMF, AACH, Vida Cámara

# Chapter 04 | Financial Position

# WELL-MANAGED DEBT MATURITY AND LIQUIDITY POSITION



Total Net Debt  
September 2024  
**Ch\$ 321.8 bn.**

NFD / Equity  
September 2024  
**0.29x**

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Source: ILC

# OUTPERFORMING IPSA YTD

ILC STOCK PRICE VS IPSA INDEX



- Stock return: +19.9%
- Dividends: +7.1%

- Index return: 7.9%

# Chapter 05 | Wrap-up and Conclusions

# WRAP-UP AND CONCLUSIONS



- Growth of the commercial and consumer loan portfolio
- Decreased risk expenses and lower NPL ratio
- Reduced gross operating result mainly due lower rate hedging and treasury result



- Annuity market maintained the dynamism experienced during 2023
- Higher investment result mainly explained by local fixed income and impairment releases



- Fees revenues were driven by an increase in average income per contributor
- Higher legal reserve returns due to the performance of fixed income market during the quarter



- A more complex inpatient mix, combined with increased activity in dental services



- Increase in beneficiaries and lower account receivables deterioration



- Losses were primarily driven by lower revenues due to the adjustment in the GES premium



- Awarded a portion of SISCO #7



- The company maintains a strong financial position, with its results primarily driven by its financial subsidiaries: Confuturo, Banco Internacional, and AFP Habitat; along with a solid performance from RedSalud

NOV.  
/2024

Source: ILC



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Q&A  
3Q - 2024





# ilc INVESTOR DAY

## 2024



Santiago, Chile

Ritz Carlton Hotel – El Alcalde 15, Las Condes

DEC 10 | 9 AM to 1 PM (Santiago Time)

Registration begins at 8:30 AM



ILC



**Building Social and Economic Value:**  
Financial Growth and Demographic Trends

[Pablo González – CEO](#)

Confuturo



**Maximizing Spread:**  
A Dual Focus on an Efficient Operational Model and a Portfolio  
Emphasizing Alternative Investments

[Jorge Espinoza – CIO](#) | [Ricardo Anwandter – CREO](#)

RedSalud



**Health Network Route:**  
A Medical Roadmap Focused on Integration, Patient-Centric Care, Efficiency, and People

[Sebastián Reyes – CEO](#)