Conference Call ILC 1Q20

May 26, 2020

DISCLAIMER – CONFERENCE CALL INFORMATION

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 scenarios, 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.

- **Conference Call Information:**

Date: Tuesday, May 26, 2020 @ 12:00 PM Santiago / ET
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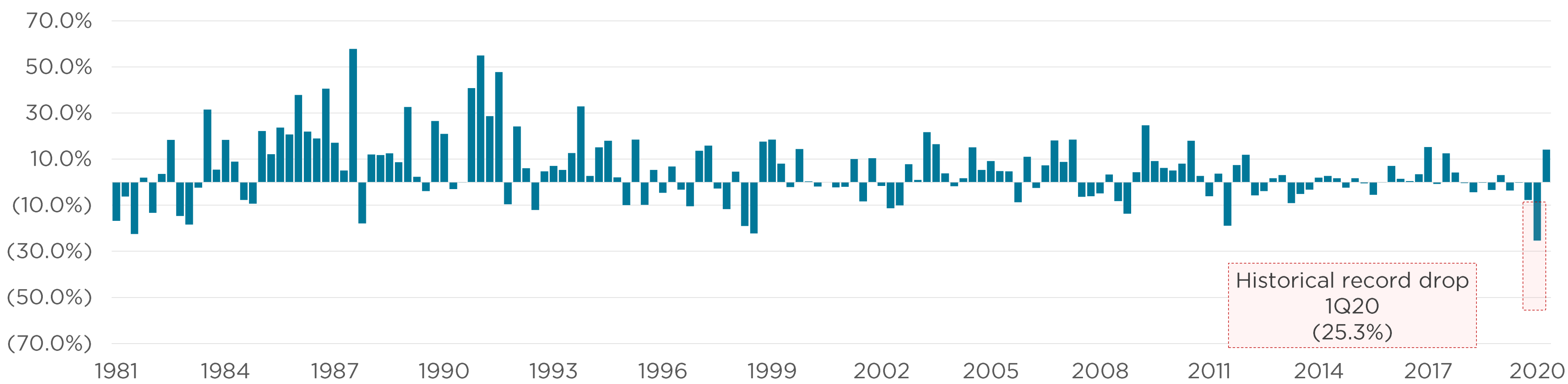
1Q20 IN BRIEF

- Net Loss of $23.9 b. → historical drop in global financial markets → $72 b. reduction in AFP Habitat's legal reserves + $29 b. decrease in Confuturo's equity portfolio

IPSA last 40 years: Quarterly Returns



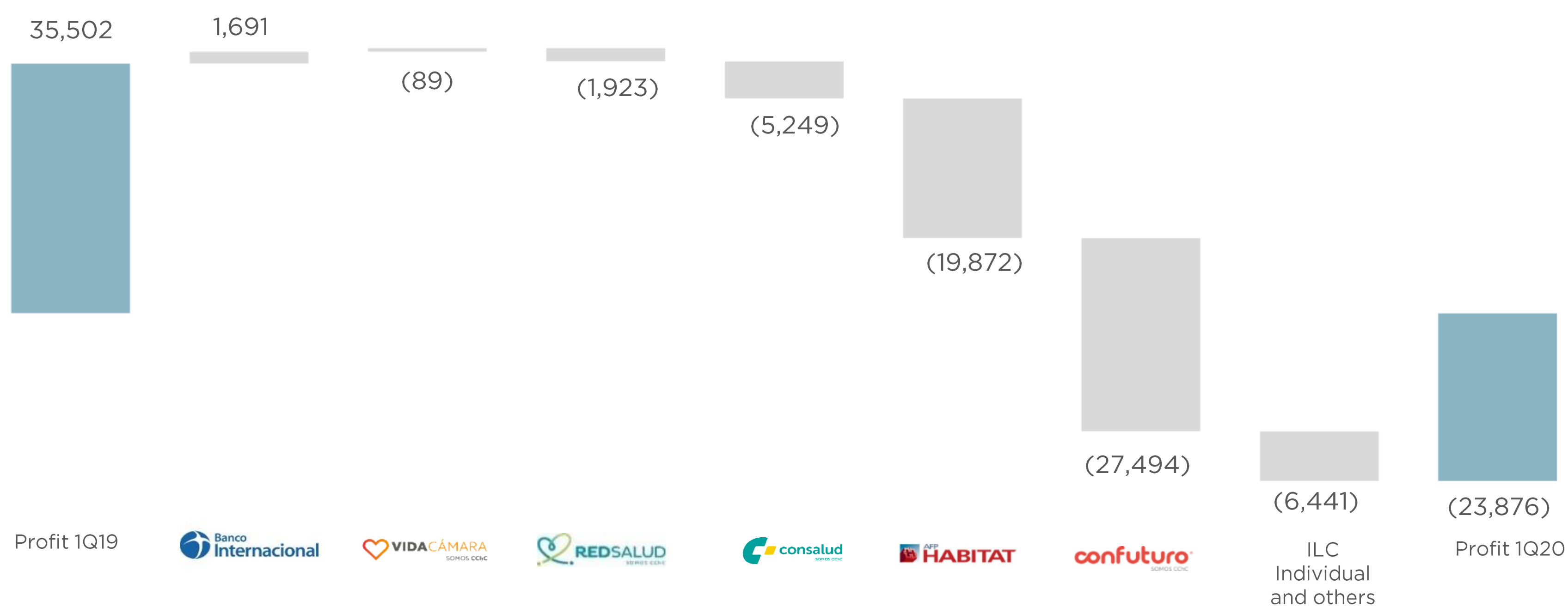
Monthly Returns	IPSA	S&P 500	Fund C Pension System (Real)	MSCI EM
Jan-20 Jan-19	(2.1%) 5.5%	(0.2%) 7.9%	2.1% 2.0%	(1.9%) 9.1%
Feb-20 Feb-19	(9.8%) (1.9%)	(8.4%) 3.0%	(3.6%) 0.7%	(8.4%) 1.1%
Mar-20 Mar-19	(15.4%) (0.5%)	(12.5%) 1.8%	(10.2%) 2.3%	(17.3%) (0.3%)
April-20 April-19	14.1% (1.4%)	12.7% 3.9%	7.5% 1.1%	10.5% 2.0%
April-20 (YTD) April-19 (YTD)	(14.8%) 1.6%	(9.9%) 17.5%	(5.0%) 6.3%	(17.8%) 12.1%

FX: CLP$850/US$
Source: Bloomberg, Superintendencia de Pensiones

ALL IN ALL…

ILC Profit Variation by Subsidiary

CLP$ m.



- Improved operating performance by AFP Habitat (revenue and consolidation of Colfondos) + Banco Internacional (margin and efficiency)
- Lower contribution from Confuturo (decrease in annuity premiums and investment returns) + Red Salud (lower activity in March due to Covid-19) + Consalud (higher loss ratio and legal expenses)

Source: ILC

BETTER OPERATING FIGURES AFFECTED BY HISTORICAL DROP IN GLOBAL MARKETS

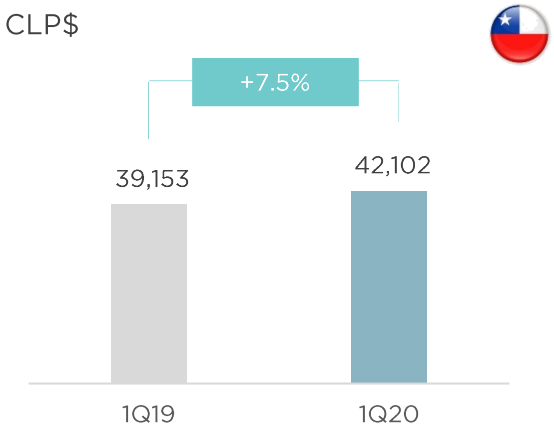
Financial Statements

CLP$ m.	1Q20	1Q19	%
Revenue: Chile	49,641	46,595	6.5%
Revenue: Peru	8,955	5,952	50.5%
Revenue: Colombia	12,779	-	-
Total Revenue	71,444	52,642	35.7%
SG&A	(33,252)	(21,962)	51.4%
Net Operating Income	**38,191**	**30,680**	**24.5%**
Gain (Loss) on Legal Reserves	(52,377)	18,417	-384.4%
Non-Operating Loss	**(51,969)**	**19,766**	**-362.9%**
Profit (Loss) before Taxes	(13,777)	51,207	-126.9%
Net Profit (Loss)	**(11,753)**	**37,567**	**-131.3%**
Profit Before Taxes and Legal Reserves	**38,600**	**32,790**	**17.7%**

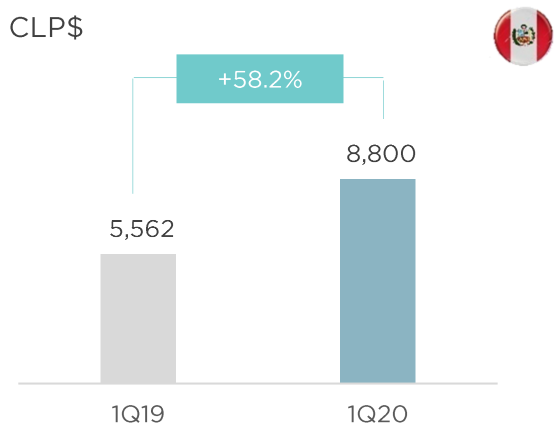
Highlights

- Operating income increased 25% → Greater revenue in Chile (+7%), Peru (+51%) and the consolidation of Colfondos, partially offset by a 51% rise in SG&As (85% explained by the consolidation of Colombia)
- Non-operating loss → $72,496 million decrease due to the $71,555 million drop in returns on legal reserves in Chile, Peru and Colombia
- International contribution (Peru & Colombia) → represented 11% of AFP Habitat´s net result in 1Q20 (before taxes and legal reserves)

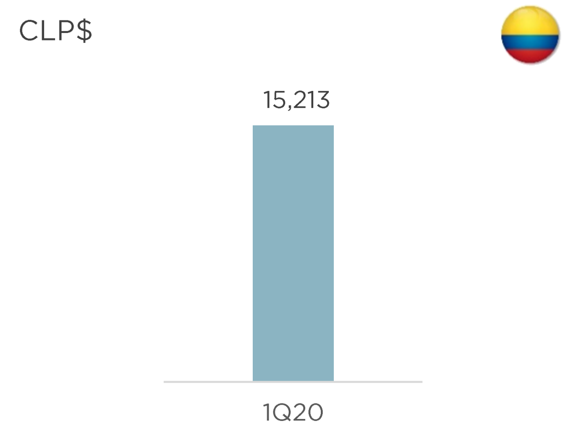
Average Income per Contributor



Average Income per Contributor



Average Income per Contributor



Source: AFP Habitat, Superintendencia de Pensiones Chile, Superintendencia de Banca, Seguros y AFP Perú

RESULTS MAINLY AFFECTED BY HISTORICAL DROP IN STOCK MARKETS

Financial Statements

CLP$ m.	1Q20	1Q19	%
Net Premium Income	51,687	81,718	-36.7%
Net Investment Income	38,207	94,647	-59.6%
Cost of Sales	(97,509)	(149,154)	-34.6%
SG&A	(19,520)	(5,251)	271.7%
Net Operating Income (Loss)	**(27,135)**	**21,961**	**-223.6%**
Non-Operating Income (Loss)	**13,235**	**(1,316)**	**-1105.4%**
Net Profit (Loss) Insurance Act.	**(8,577)**	**17,069**	**-150.3%**
Net Profit (Loss) Inv. Confuturo	**(11,285)**	**16,214**	**-169.6%**

Highlights

- Net premium income decreased by 36.7% → annuity premiums fell 72% (vs. 35% decrease for industry). Spread between scheduled withdrawals and annuities increased 84 bps, reducing preference for annuities from 61% to 30%. Number of people retiring with scheduled withdrawals +97% / annuities -45% QoQ
- Investment returns fell by 24.7% → historical drop in global equity markets had $28,953 million impact on results (excluding CUI). High basis of comparison in 1Q19 because of real estate divestment for $6,800 million. Better returns on international fixed-income portfolio
- SG&As up by $12,952 million due to impairment → impairment model incorporates stock performance of issuers. Impairment represented 0.5% of total financial investments

Confuturo Life Insurance Premiums

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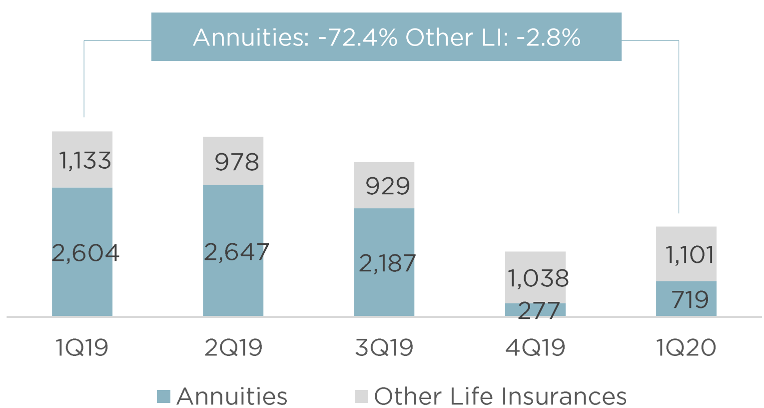
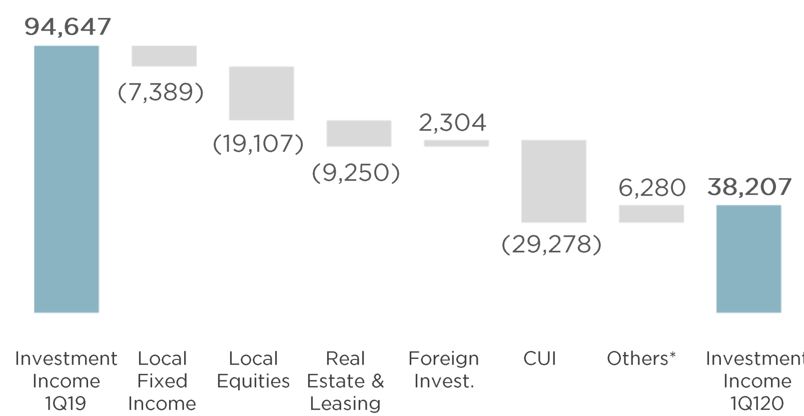


Net Investment Income*

CLP$ m.



Source: Confuturo, AACh, ILC

GREATER NIM PARTIALLY OFFSET BY HIGHER PROVISIONS

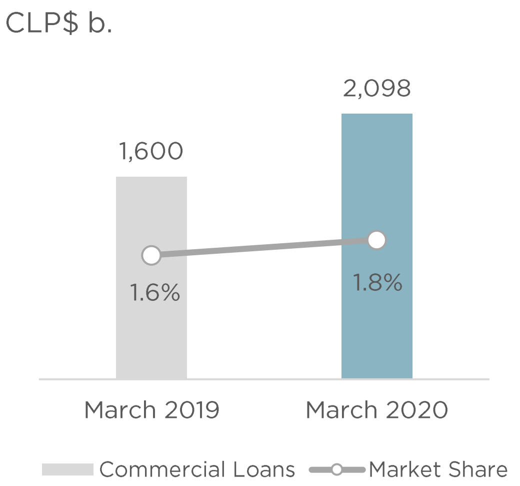
Financial Statements

CLP$ m.	1Q20	1Q19	%
Net Interest Margin	16,594	10,371	60.0%
Net Fee Income	3,867	1,934	99.9%
Other Operating Income	3,925	4,872	-19.4%
Gross Operating Income	**24,386**	**17,177**	42.0%
Credit Risk Provisions	(5,644)	(1,669)	238.2%
SG&A	(11,494)	(10,325)	11.3%
Net Operating Income	**7,248**	**5,183**	**39.8%**
Net Profit	**5,873**	**4,084**	**43.8%**

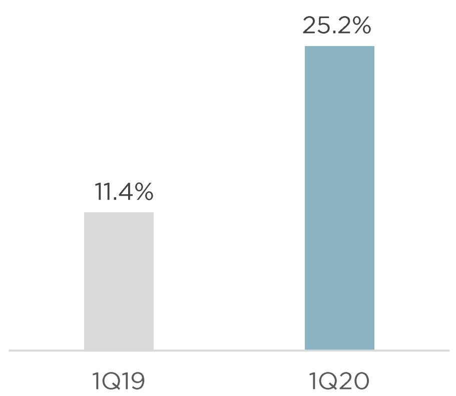
Highlights

- Net interest margin increased 60.0% → 31% loan growth + higher inflation during the period
- Credit risk provisions grew $3,975 million → 31% loan growth + low basis of comparison and higher provisions
- Efficiency ratio improved from 57.4% in 1Q19 to 43.8% in 1Q20 → higher gross operating income, partially offset by greater SG&As
- ROE of 16.4% in 1Q20 from 11.7% in 1Q19

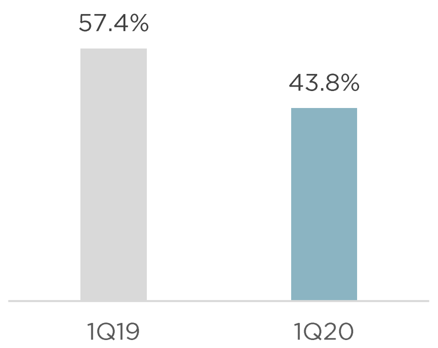
Commercial Loans



Risk Expenses / Gross Operating Income



Efficiency



Source: Banco Internacional, CMF

INCREASED ACTIVITY IN JANUARY AND FEBRUARY AFFECTED BY COVID-19 IN MARCH

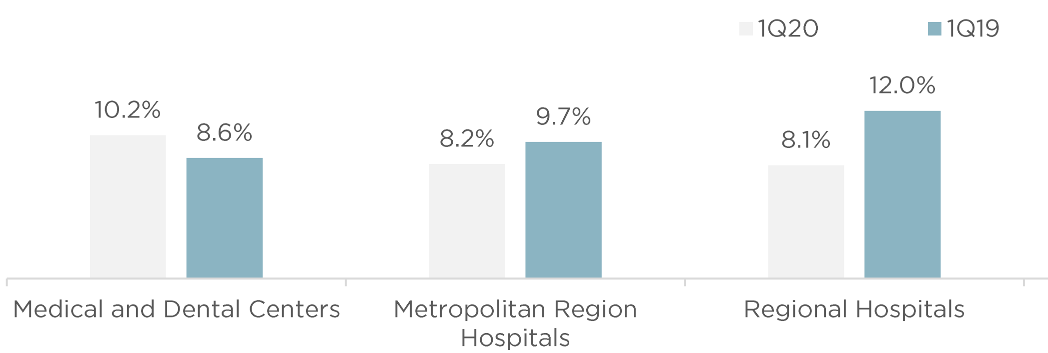
Financial Statements

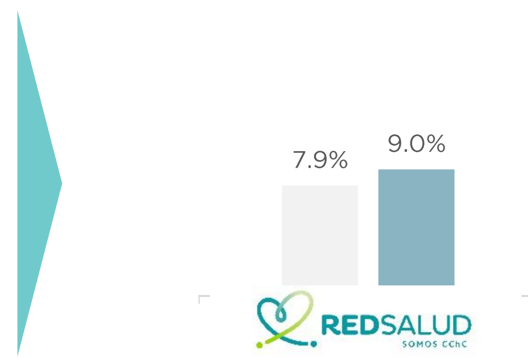
CLP$ m.	1Q20	1Q19	%
Revenue	99,645	98,401	1.3%
Cost of Sales	(77,666)	(75,424)	3.0%
SG&A	(19,871)	(19,233)	3.3%
Net Operating Income	**2,108**	**3,745**	**-43.7%**
Non-Operating Loss	(3,574)	(2,120)	-68.6%
Net Profit (Loss) - Red Salud	**(1,867)**	**56**	**-3442.3%**
EBITDA	7,841	8,867	-11.6%
EBITDA Margin	7.9%	9.0%	-1.14%

Highlights

- Revenue up 1.3% → Improved activity levels in January and February affected by Covid-19 contingency in March, especially inpatient procedures. Geographic diversification allowed Red Salud to offset the drop in activity in Santiago
- Ratio of COGS + SG&As over revenue worsened slightly (QoQ) → Increased by 129 and 40 bps, respectively, due to higher personnel expenses, impairment and IT costs. Regional Hospitals experienced the largest rise.
- Consolidated EBITDA dropped by 11.6% → Decrease in Metropolitan and Regional Hospitals partially offset by Medical and Dental Centers

EBITDA Margin by Entity





Source: CMF, Red Salud

VIDA CAMARA: STARTING TO IMPROVE ITS LOSS RATIO CONSALUD: NOT YET…

Financial Statements - Consalud (Under IFRS)

CLP$ m.	1Q20	1Q19	%
Revenue	147,679	129,795	13.8%
Cost of Sales	(129,841)	(111,105)	16.9%
Administrative Expenses	(24,234)	(18,215)	33.0%
Net Operating Income (Loss)	**(4,841)**	**2,073**	**-333.5%**
Non-Operating Income	308	560	-45.0%
Net Profit (Loss) - Consalud	(3,250)	1,999	-262.6%

Highlights Consalud

- Revenue went up by 13.8% → 3.3% increase in average contributors, inflation and price adjustments (base plan and *GES*)
- 232 bps increase in loss ratio → Rise in revenues offset by increased reimbursements for inpatient care (+10.4%), outpatient care (+4.9%), and medical leave (+31.3%) as activity in healthcare industry grew in 1Q20 (mostly in January and February)
- SG&As increased by 33.0% → **$5,475 million in additional legal expenses, mostly related to lawsuits against Consalud for GES price increase (one-off)**

Financial Statements - Vida Cámara

CLP$ m.	1Q20	1Q19	%
Revenue	15,543	14,257	9.0%
Cost of Sales	(11,348)	(11,342)	0.1%
Administrative Expenses	(1,936)	(1,937)	0.0%
Net Operating Income	**1,559**	**1,819**	**-14.3%**
Non-Operating Income	123	(0)	-46047.6%
Net Profit - Vida Cámara	1,239	1,328	-6.7%

Highlights Vida Cámara

- Gross profit remained stable → Better performance from life and health insurance offset by run-off of D&S insurance
- Improvement in loss ratio from 80.7% in 1Q19 to 73.3% in 1Q20 → Higher revenue and stable costs
- 4.9% rise in beneficiaries of life and health insurance, totaling 350 thousand people and UF504 thousand in premiums, ranking 3rd in the industry

Source: CMF, Superintendencia de Salud, ILC

COVID-19: KEY ACTIONS & FOCAL POINTS

1. Ensure the wellbeing of our workers and customers
2. Adapt the organization to COVID-19 challenges
3. Preserve our financial position and cash flows
4. Continue with our social commitment as part of our DNA

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