



# Conference Call 1025



ilc45  
YEARS

# DISCLAIMER

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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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ILC's Financial Position

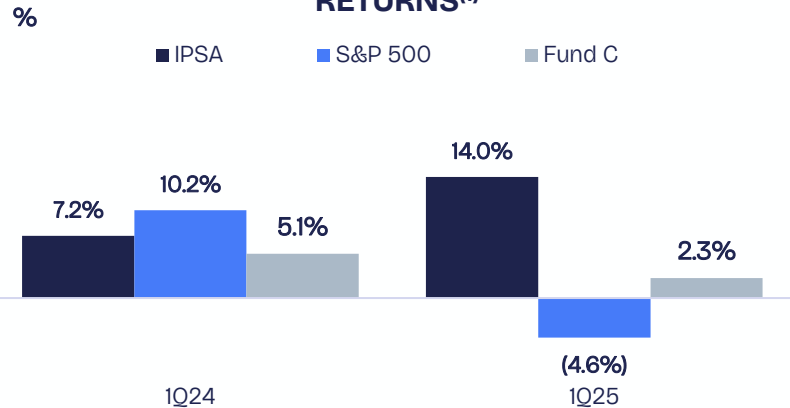
5

Wrap-Up and Conclusions

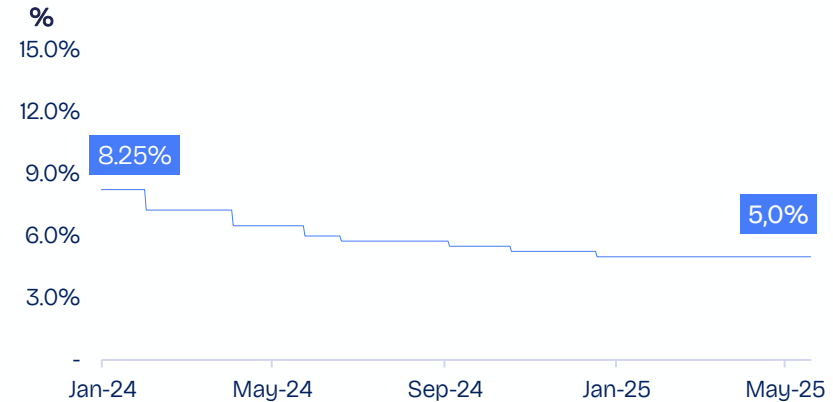
# Chapter 01 | Context

# 1Q25: MACROECONOMIC CONTEXT

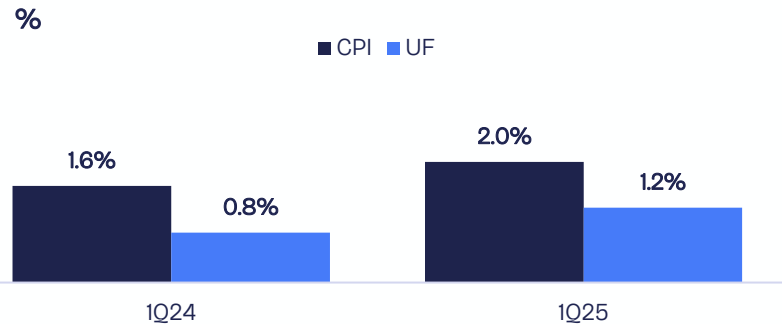
**IPSA, S&P500 AND PENSION FUND C QUARTERLY RETURNS<sup>(1)</sup>**



**MONETARY POLICY RATE (MPR)**



**CPI CHILE QUARTERLY VARIATION**



- Global equity markets showed greater volatility during 1Q25, while local equities outperformed, with the IPSA posting a 14.0% return and the S&P 500 declining by 4.6%.
- Inflation reached 2.0% for the quarter, up from 1.6% in 1Q24.
- The Central Bank has maintained the monetary policy rate at 5.0%, after successive cuts from 8.25% at the beginning of 2024.

(1) Pension fund C nominal return and S&P 500 return in USD  
Source: Bloomberg, Central Bank of Chile, INE, Superintendencia de Pensiones

# **Chapter 02** | 1Q25 Milestones & Consolidated Results

# 2025 MILESTONES

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1.

## ILC'S RETURN TO THE IPSA INDEX

As of March 24<sup>th</sup>, the company was once again included in Chile's main stock market index (IPSA), which comprises the country's 29 most relevant stocks.

2.

## ANNUAL ORDINARY SHAREHOLDERS' MEETING 2025

On April 24<sup>th</sup>, the Annual Shareholders' Meeting elected new members of the board (5 non-independent members and 2 independent members). Approval of a final dividend of Ch\$600 per share charged to 2024 profit.

3.

## ILC INCREASED ITS STAKE IN BANCO INTERNACIONAL

In December 2024, ILC increased its stake in Banco Internacional and Factoring Baninter to 78.1% and 78%, respectively, as part of a transaction that includes an option to reach full ownership by May 2027. A voluntary tender offer in January 2025 allowed ILC to raise its stake in Banco Internacional to 78.2%.

4.

## BANCO INTERNACIONAL SIGNS AGREEMENT TO ACQUIRE 100% OWNERSHIP OF AUTOFIN

On April 30, 2025, Banco Internacional signed an agreement to acquire the remaining 49% of Autofin, aiming to strengthen its position in auto financing.

5.

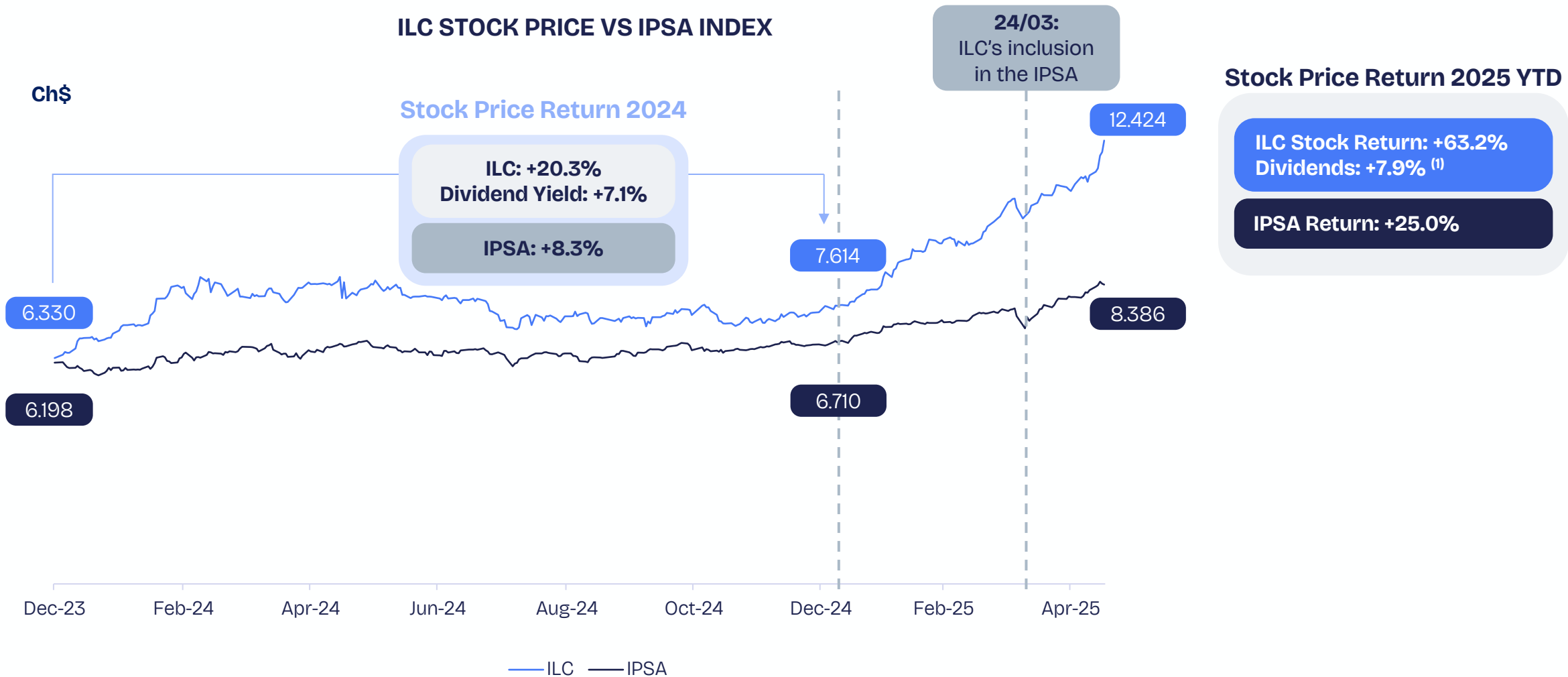
## REDSALUD SIGNED A BINDING AGREEMENT TO ACQUIRE THE NUEVO SANATORIO ALEMÁN

On May 23<sup>rd</sup>, it signed a binding agreement to acquire the Nuevo Sanatorio Alemán, a healthcare center located in Concepción, in the Biobío Region.

## RECOGNITIONS



# STRONG PERFORMANCE OF ILC STOCK, OUTPERFORMING IPSA<sup>ilc 45 YEARS</sup> IN 2024 AND YTD 2025



Closing Price: May 16<sup>th</sup>, 2025

(1) Including dividend of Ch\$600 per share charged to 2024 profit, to be paid on May 29<sup>th</sup>, 2025.

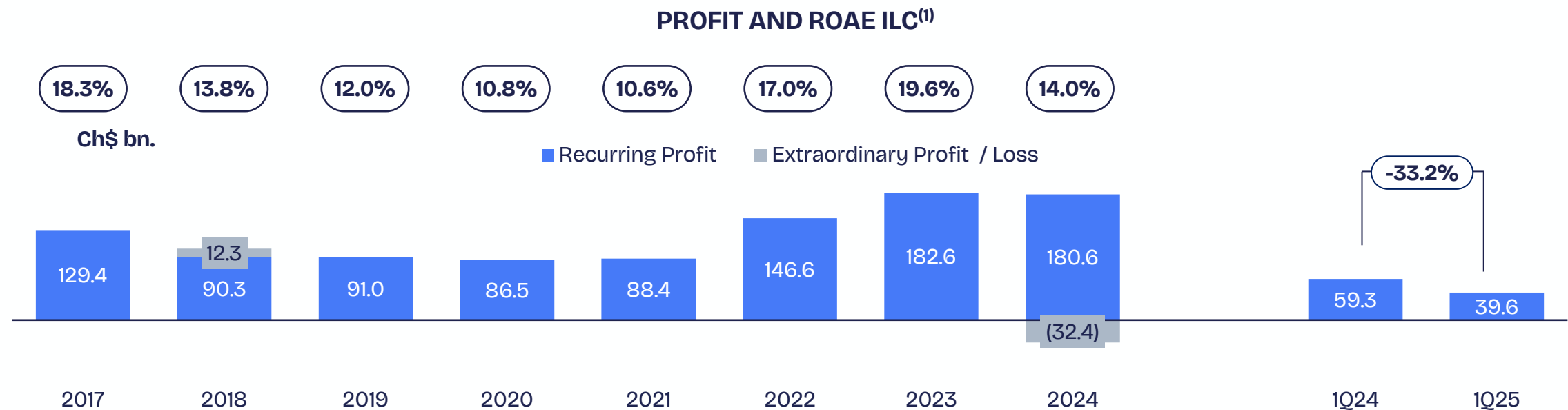
Source: Bolsa de Comercio de Santiago



# OUR FUNDAMENTAL PILLARS TO ACHIEVE CONSISTENCY



# LOWER PROFIT IN 1Q25 DUE TO GLOBAL MARKET VOLATILITY



2017 – 2022: Growth, Diversification and Turnaround

2023 – 2027: Growth in Financial Business



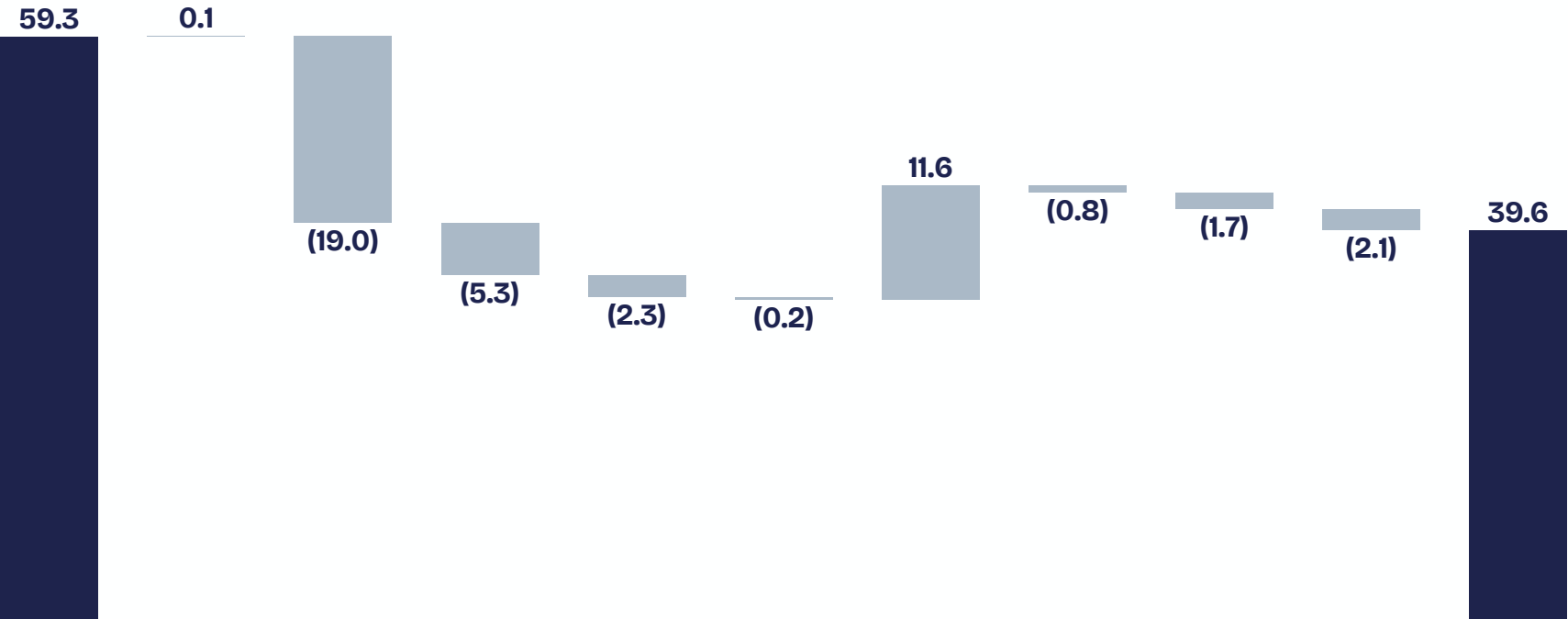
- ILC achieved a profit of Ch\$39.6 billion, 33.2% lower compared to 1Q24, due to weaker performance from the financial subsidiaries with exposure to international equity markets

(1) The 2024 profit includes an extraordinary loss of Ch\$32,370 million associated with the recognition of the liability arising from the Isapres Short Law.  
Source: ILC

# 1Q25 RESULTS EXECUTIVE SUMMARY

## PROFIT CONTRIBUTION PER DIVISION 1Q25 VS 1Q24

Ch\$ bn.



## ILC PROFIT BREAKDOWN

Ch\$ bn.	1Q25
Banco Internacional	10.0
Confuturo	5.4
AFP Habitat	13.4
AAISA	2.2
RedSalud	4.0
Consalud	6.5
Vida Cámara	1.5
Vivir Seguros	5.6
ILC Standalone & Others	(9.1)
<b>Total</b>	<b>39.6 bn.</b>

- The **impact** of global financial market volatility, which reduced earnings from exposed financial subsidiaries such as Confuturo and AFP Habitat, was partially offset by the **improved performance** of the **health sector**

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(1) Considers 78.2% ownership for 3M25 and 67.2% for 3M24.  
Source: ILC

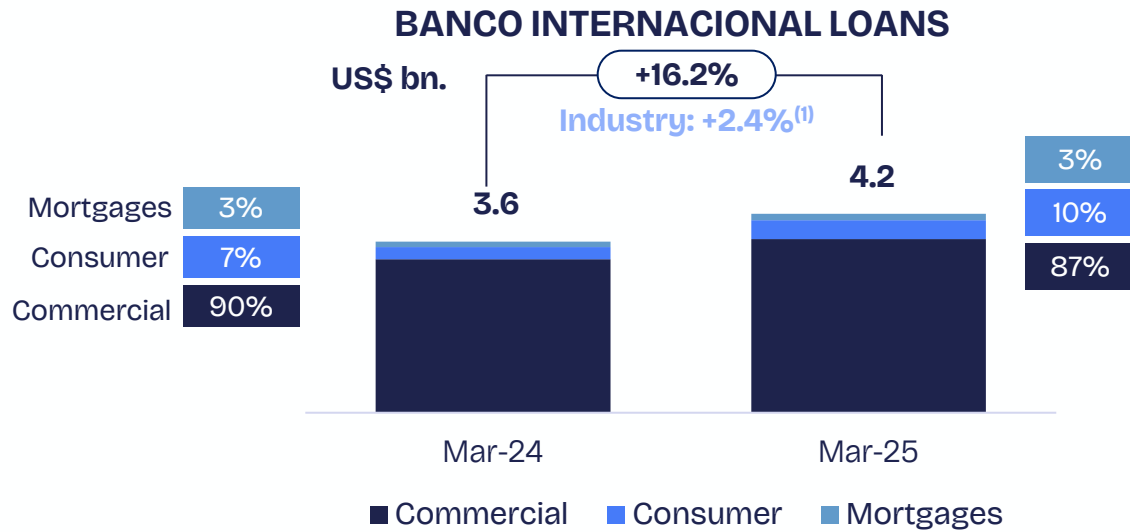
# **Chapter** **03** | Zoom-in by Division



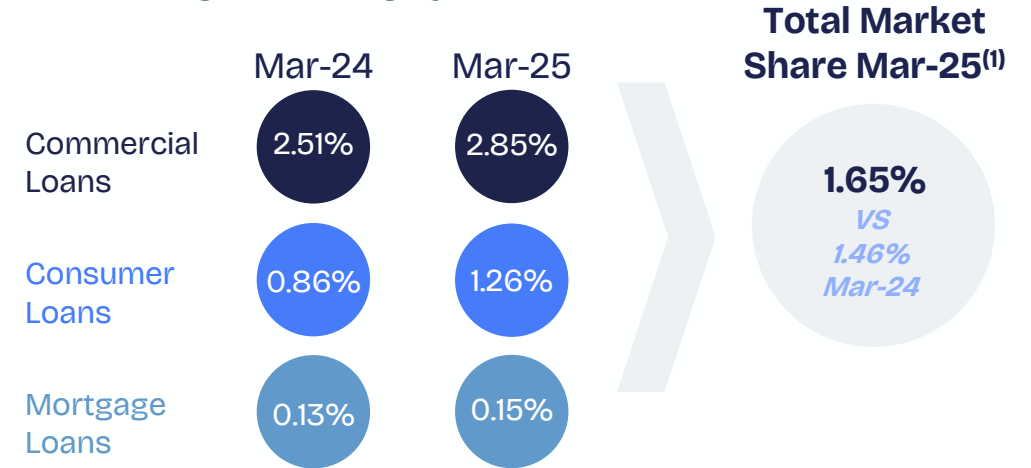
# Banking



# SIGNIFICANT LOAN GROWTH, THIRD-HIGHEST YOY INCREASE IN THE INDUSTRY



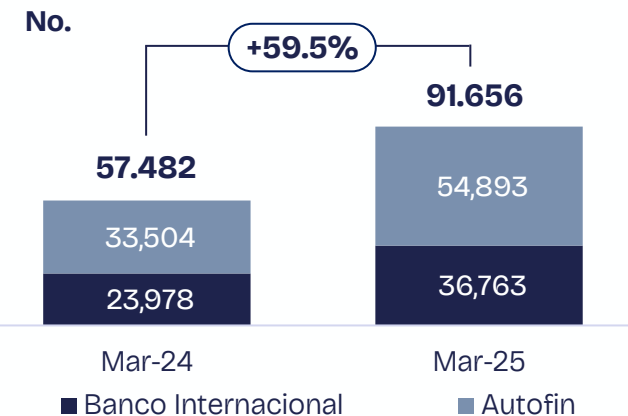
## MARKET SHARE BY SEGMENT<sup>(1)</sup>



## COMMERCIAL BANKING CLIENTS

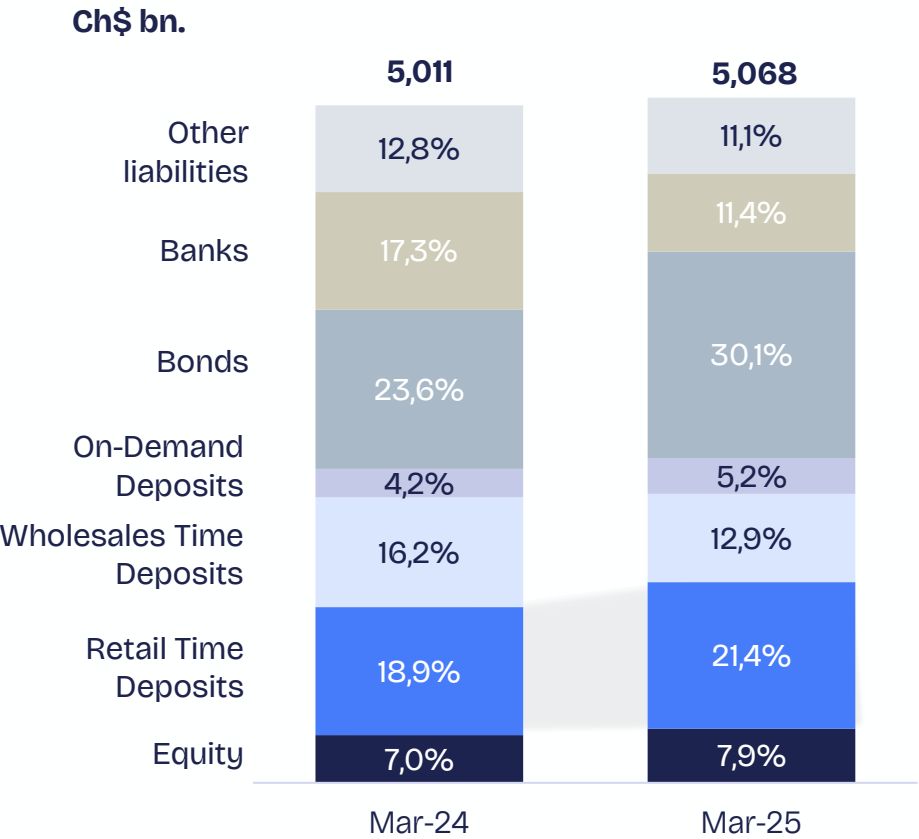


## RETAIL BANKING CLIENTS



# ESTABLISHING A ROBUST FUNDING STRUCTURE

FUNDING STRUCTURE MARCH 2024 VS 2025



→ **90% of last year's loan growth was financed through stable funding sources**

Access to **local** and **international** markets

**Liquid reserves** invested in Chilean government securities and Central Bank instruments

+

In March 2025, the bank issued **UF 400,000** in **subordinated bonds**

In July 2024, it issued its first bond in the **Swiss market** for **CHF 120 MM**

In April 2025, the Bank issued the **first AT1 bond in the Chilean industry** for UF 2 million with no fixed maturity (perpetual) and an annual interest rate of 5.6%

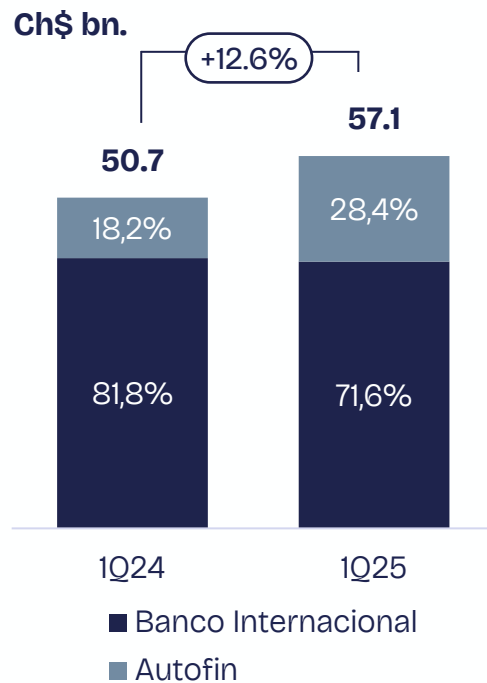


## FUNDING OPPORTUNITIES

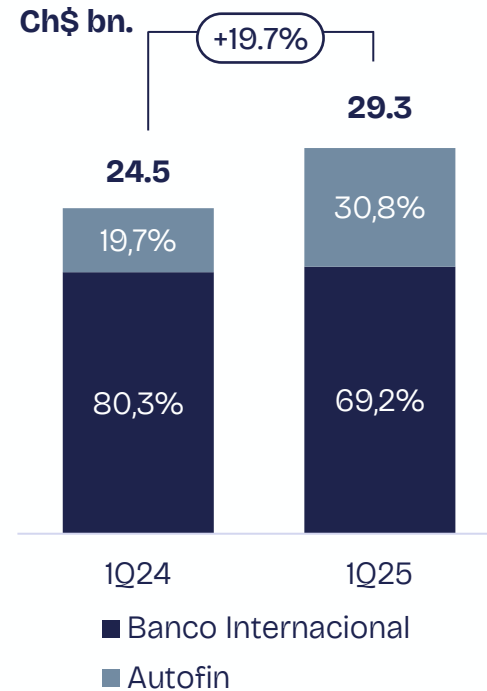
- Scale the retail financing base through customer acquisition and retention
- Expand the local and international portfolio of large corporate clients
- Significance of developing products in accordance with a digital onboarding process

# HIGHER LOAN SPREAD AND AUTOFIN CONTRIBUTION OFFSET BY THE END OF FCIC, WHICH WAS STILL IN EFFECT DURING 1Q24

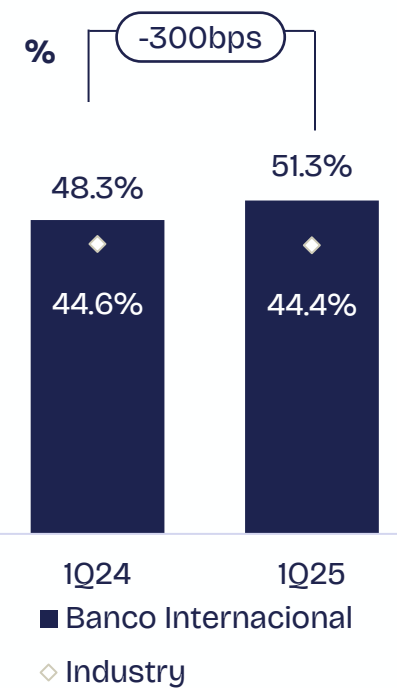
## GROSS OPERATING RESULT



## OPERATING EXPENSES



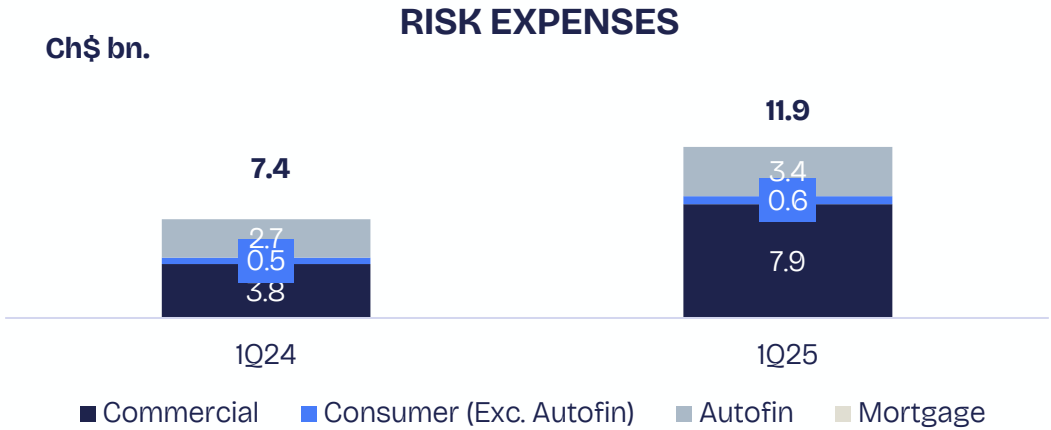
## EFFICIENCY RATIO<sup>(1)</sup>



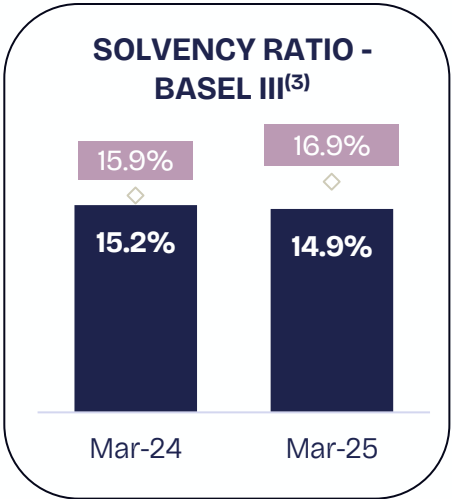
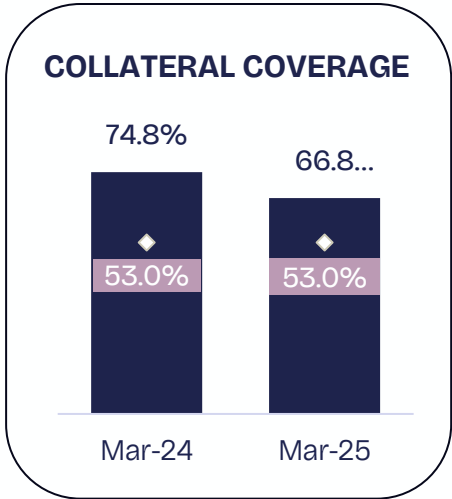
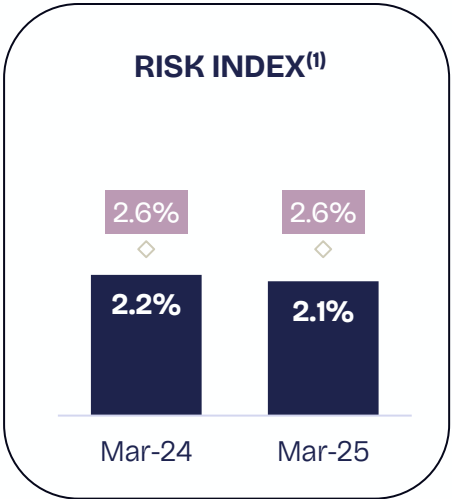
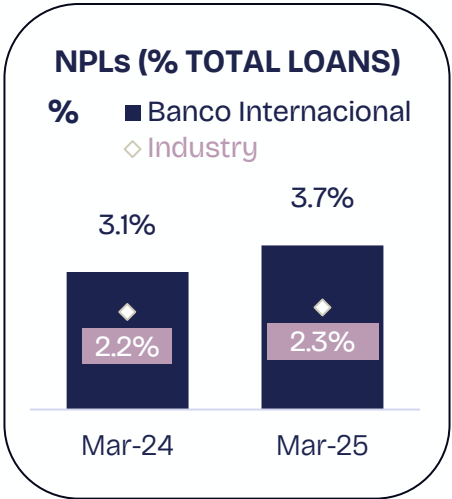
- A 12.6% QoQ increase in gross operating income was driven by an **improved spread in commercial and consumer loans**, resulting from growth in loans, along with a **significant contribution from Autofin** of CLP 7.0 billion. This was partially offset by the expiration of the FCIC Program.
- Operating expenses increased 19.7% in 1Q25 compared to 1Q24, mainly driven by **higher costs from Autofin in line with its growth plan**, as well as increased expenses in systems, IT, and operational risk. As a result, the efficiency ratio rose to 51.3% in line with industry trends.



# HIGHER RISK EXPENSES FOR COMMERCIAL AND AUTOFIN LOANS



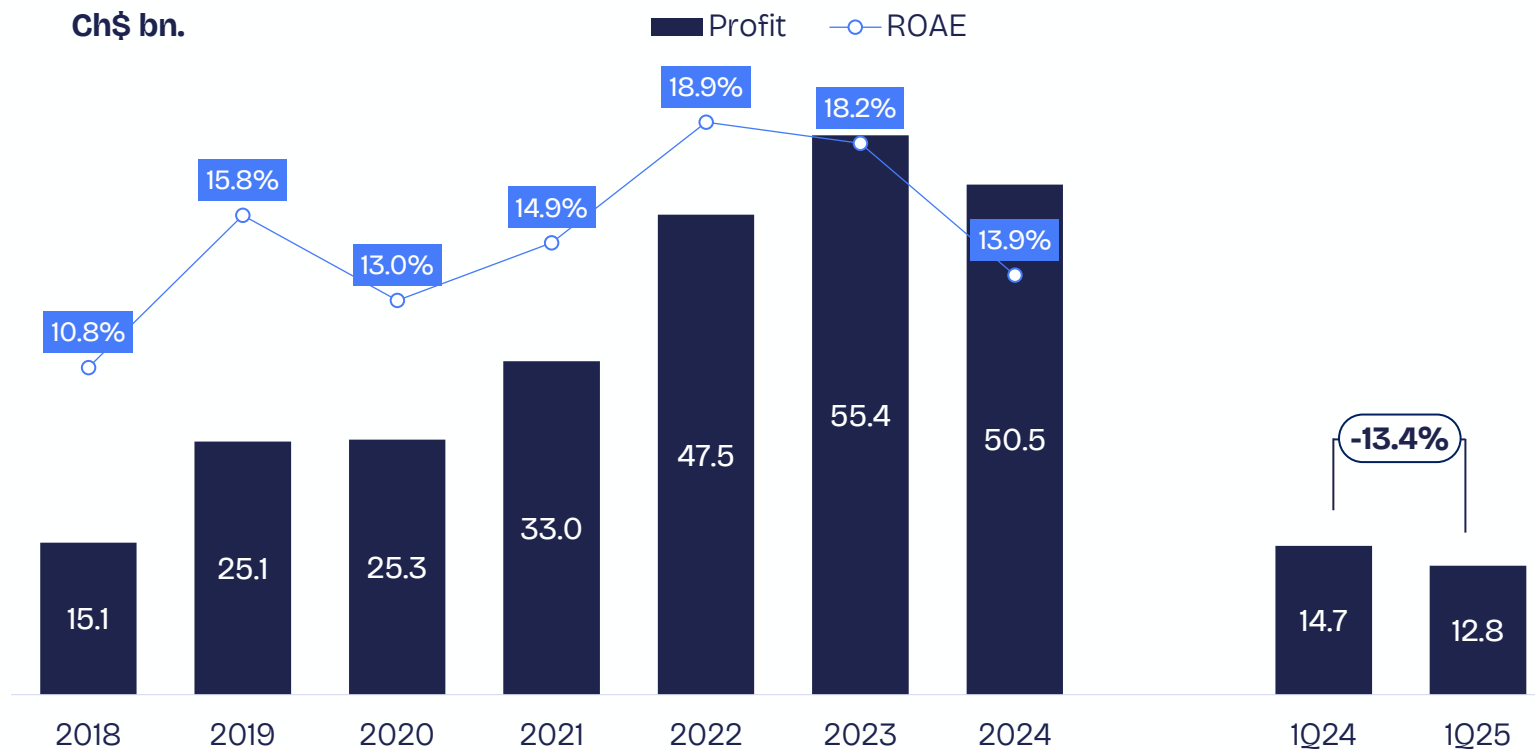
- Total risk expenses increased by Ch\$4.6 billion (QoQ), mainly due to higher provisions and write-offs in commercial banking, along with increased provisioning in Autofin.



(1) Provisions to Total Loans // (2) Solvency Ratio for the industry corresponds as of February 2025  
 Source: CMF, Banco Internacional

# IMPROVED LOAN SPREAD AND BETTER PERFORMANCE FROM AUTOFIN OFFSET BY THE END OF THE FCIC AND HIGHER RISK EXPENSES

## BANCO INTERNACIONAL PROFIT & ROAE



- Improved loan spread and better performance from Autofin offset by lower result due to the end of the FCIC program and a higher risk expenses, leading to a 13.4% QoQ decline in profit to CLP 12.8 billion in 1Q25.
- Autofin accounted for 11.3% of Banco Internacional's total profit and 8.0% of its total loans.

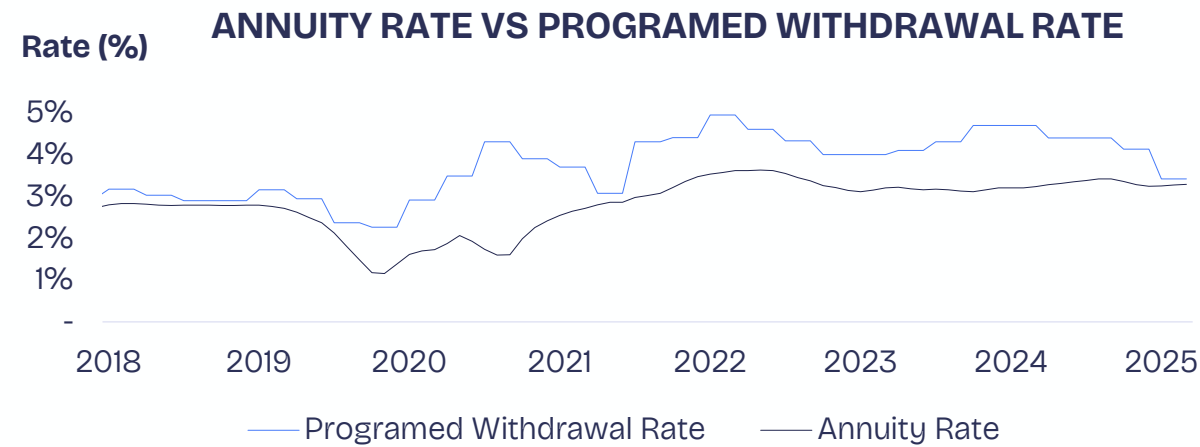
# Annuities

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**confuturo**  
SOMOS CChC

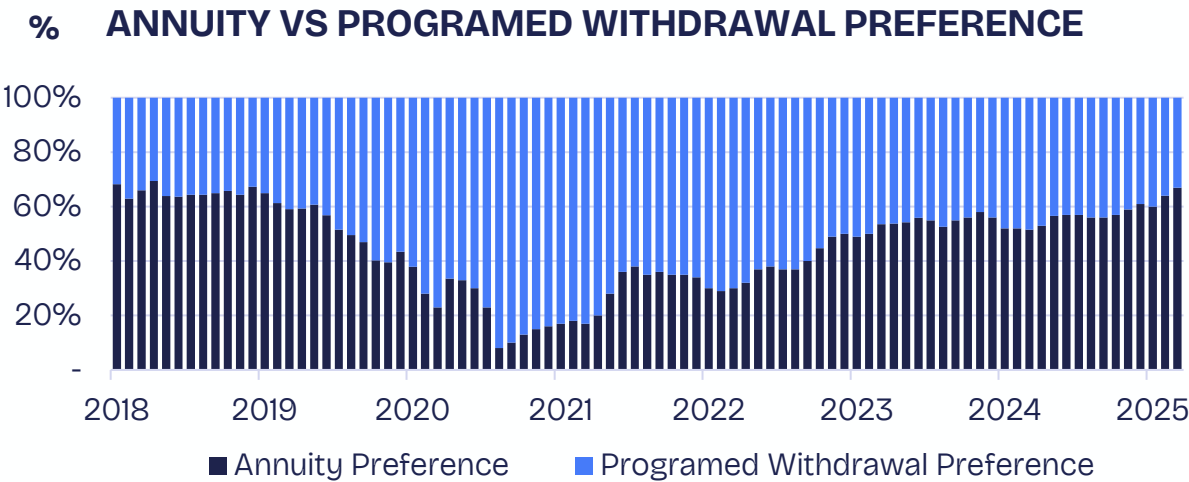


# SUSTAINED DEMAND FOR ANNUITIES WITH INCREASED PARTICIPATION BY CONFUTURO



Mar. 2025:  
3.43%

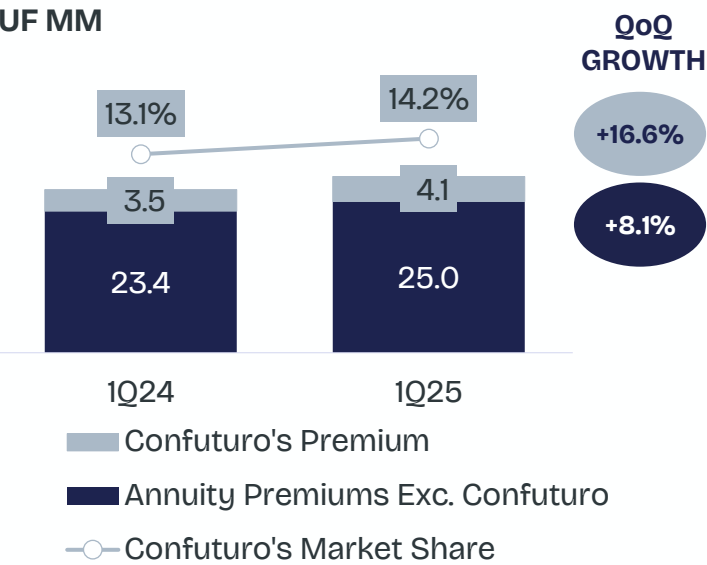
Mar. 2025:  
3.30%



Mar. 2025:  
33.0%

Mar. 2025:  
67.0%

## ANNUITY INDUSTRY PREMIUMS AND CONFUTURO'S MARKET SHARE



### Industry Changes

**September 2022**

New product:  
Scaled Annuity

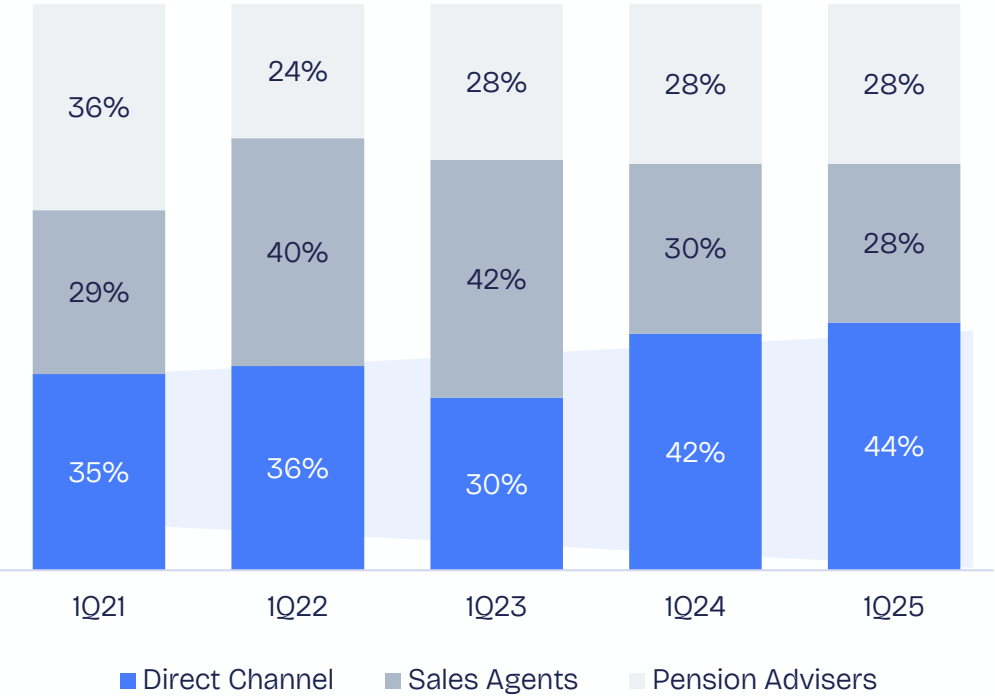
**2022 and 2025**

PGU and Pension Reform 2025 reduces the eligibility requirement for annuities

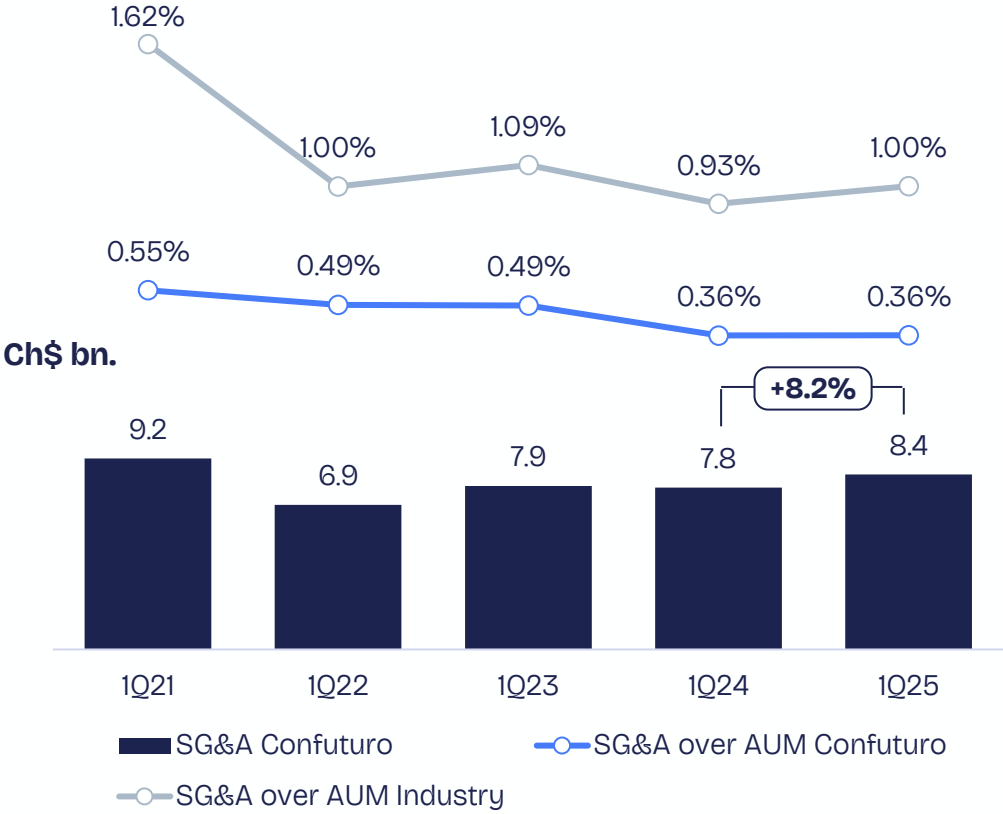
Source: CMF, Spensiones, Confuturo

# A FLEXIBLE SALES CHANNEL STRATEGY AND ENHANCING COST EFFICIENCY

ANNUITIES SOLD BY CHANNEL



SG&A AND SG&A OVER AUM<sup>(1)</sup>

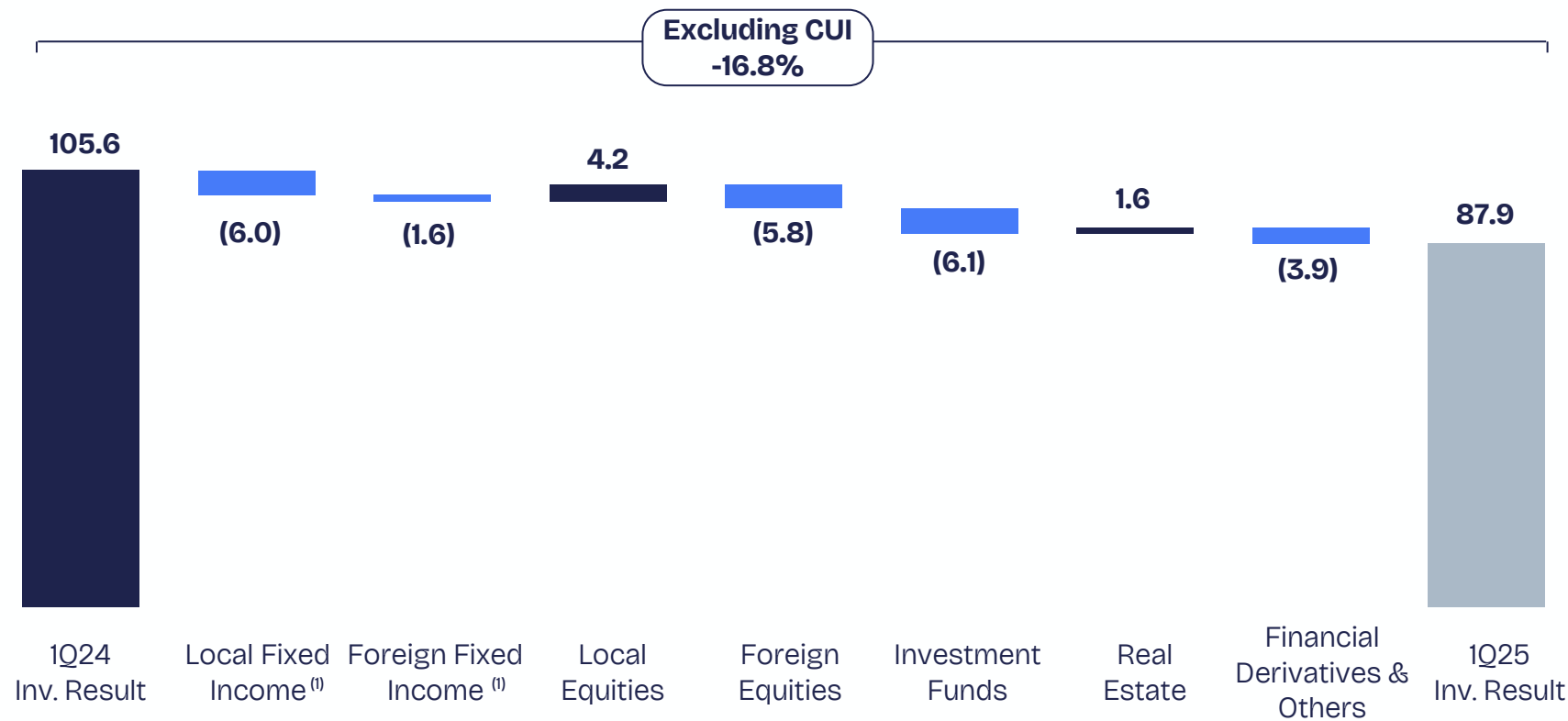


(1) SG&A over AUM calculated on an annualized basis  
Source: CMF, Confuturo

# WEAKER INTERNATIONAL MARKETS AND IMPAIRMENT EFFECTS DRIVE LOWER RESULTS

Ch\$ bn.

## CONFUTURO INVESTMENT RESULT



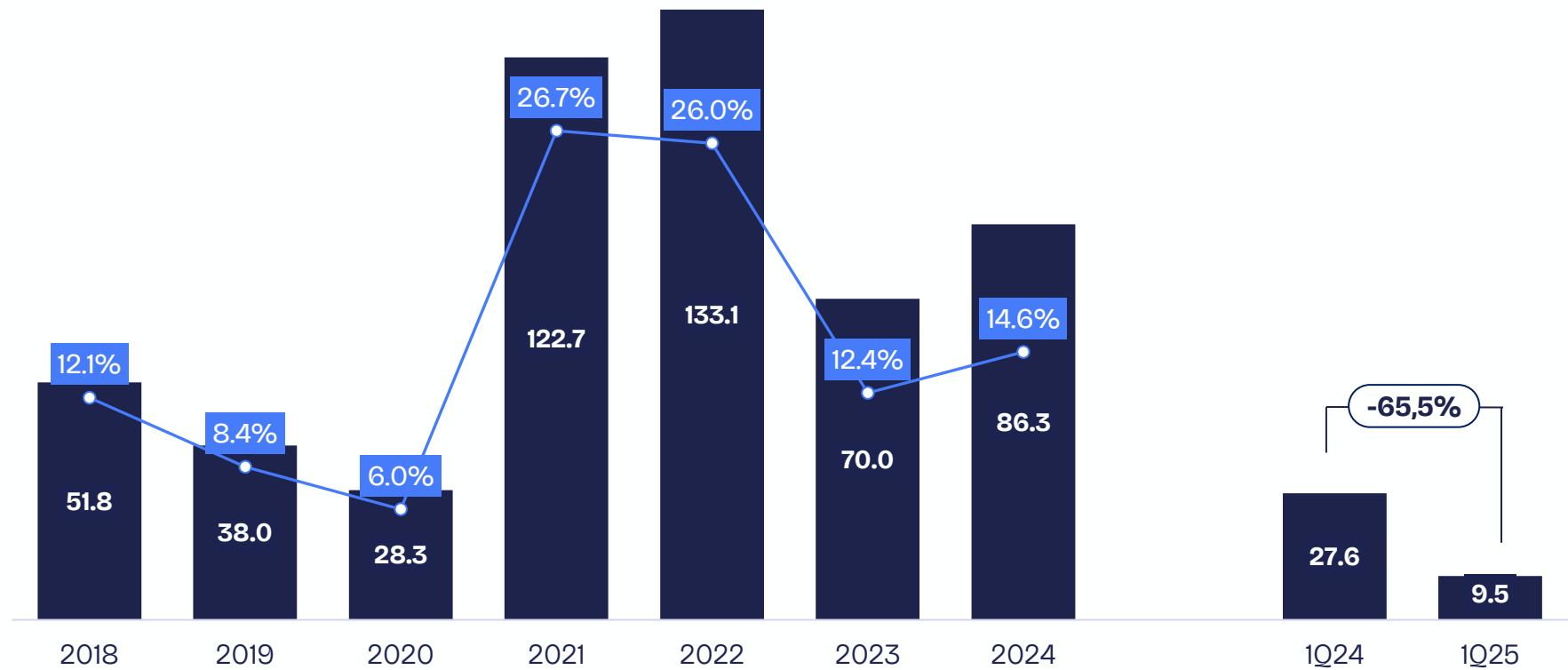
- Investment result excluding CUI reached Ch\$87.9 billion in 1Q25, down 16.8% QoQ. The decline was mainly driven by asset impairments, explained in part by impairment releases of Ch\$6.4 billion recorded in 1Q24, along with weaker results from foreign equities and investment funds.
- These effects were partially offset by gains in local equities and the real estate portfolio.

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

# SOLID PREMIUM GROWTH OFFSET BY LOWER INVESTMENT RESULT FROM WEAKER GLOBAL MARKET PERFORMANCE

Ch\$ bn.

CONFUTURO PROFIT & ROAE



- Solid **premium growth**, along with a **lower investment result** explained mainly by a high **comparison base** in 1Q24 due to impairment releases and **weaker international equity performance**

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Source: CMF, Confuturo

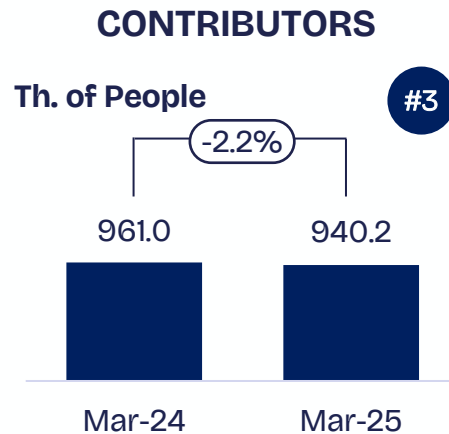
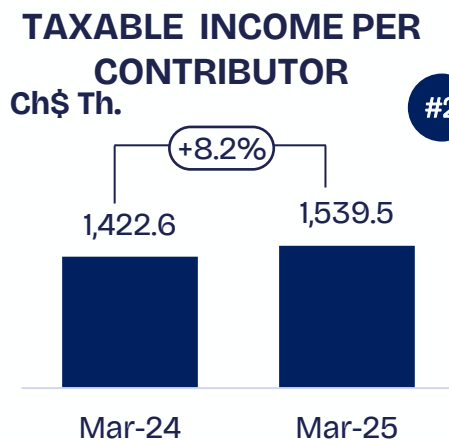
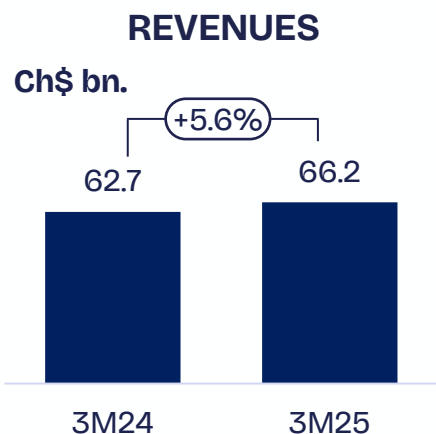


# Pensions

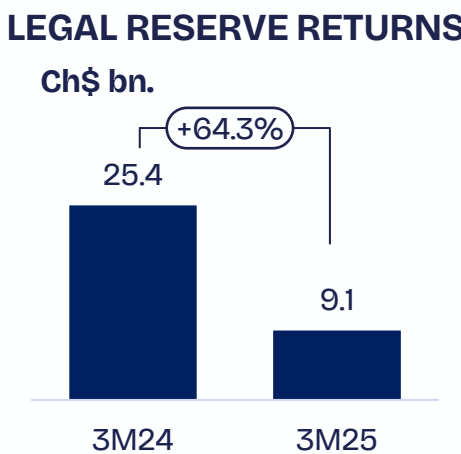




# IMPROVED OPERATING REVENUES DRIVEN BY HIGHER TAXABLE INCOME, OFFSET BY LOWER RETURNS ON LEGAL RESERVES



- As of March 2025, the **average taxable income** of AFP Habitat Chile contributors was **22.1% higher than the industry average**

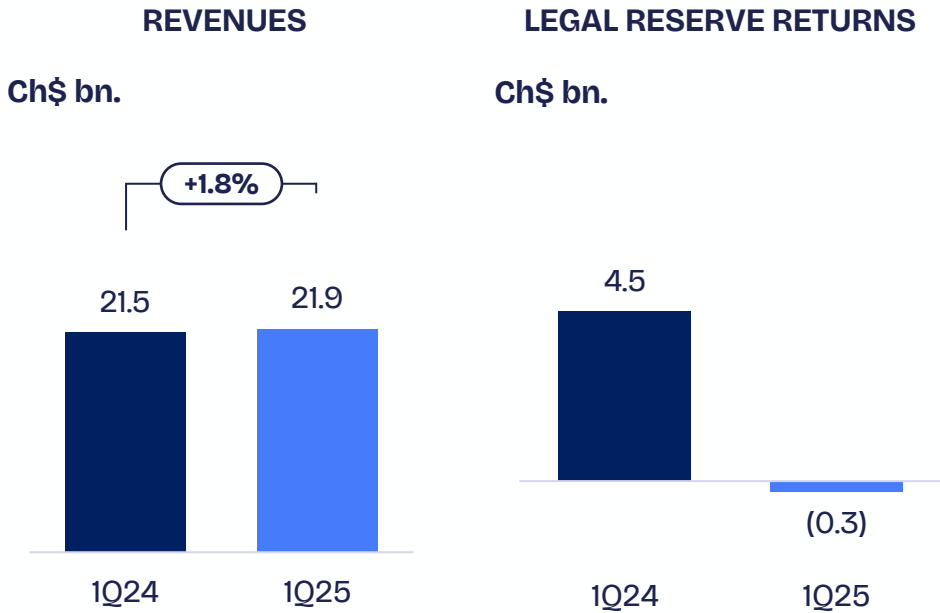
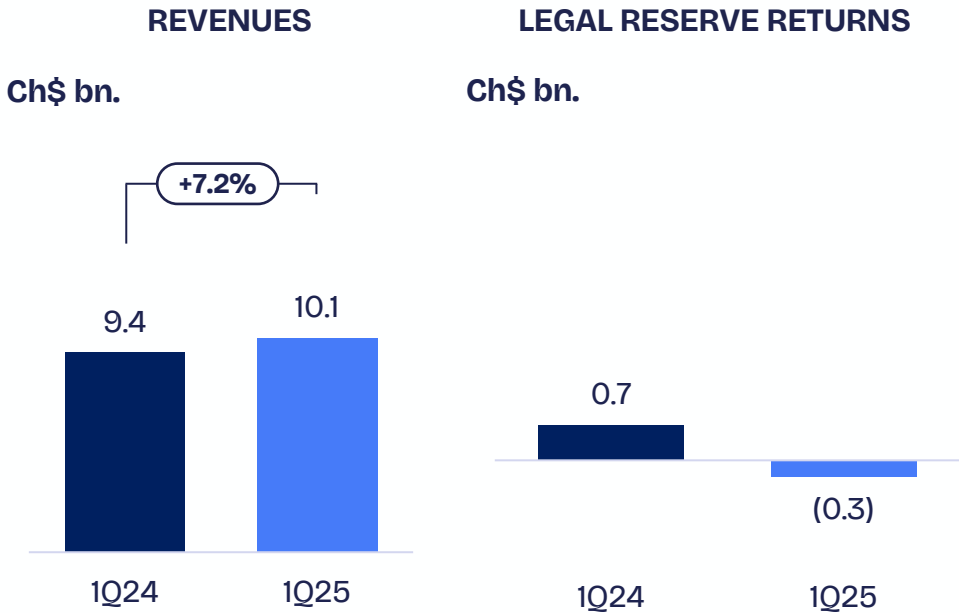


### PENSION FUND RETURNS OF AFP HABITAT (NOMINAL)

FUND	1Q25	1Q24
Fund A	(0,29%)	11,41%
Fund B	0,51%	8,78%
Fund C	2,33%	5,31%
Fund D	3,30%	1,41%
Fund E	3,33%	0,39%

- The **lower legal reserve result** was mainly due to the weaker performance of funds with higher exposure to foreign equity investments (A and B), driven by increased uncertainty previous to the U.S. tariff announcements.
- Conservative funds (C, D, and E) recorded positive returns, supported by capital gains from declining interest rates.

# HIGHER REVENUES IN AFP HABITAT PERU AND COLFONDOS, OFFSET BY OFFSET BY LOWER RETURNS ON LEGAL RESERVES



- **Lower nominal returns for legal reserve returns** compared to the levels recorded in 1Q24, primarily due to global financial market performance, particularly affecting funds with higher exposure to equities.

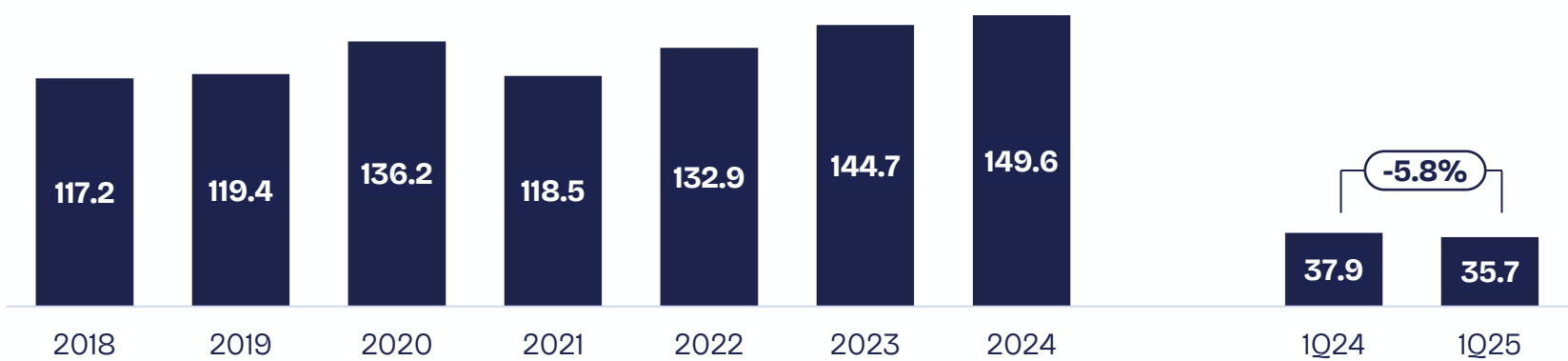
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Source: AAISA, Superintendencia de Banca, Seguros y AFP República de Perú, Superintendencia Financiera de Colombia

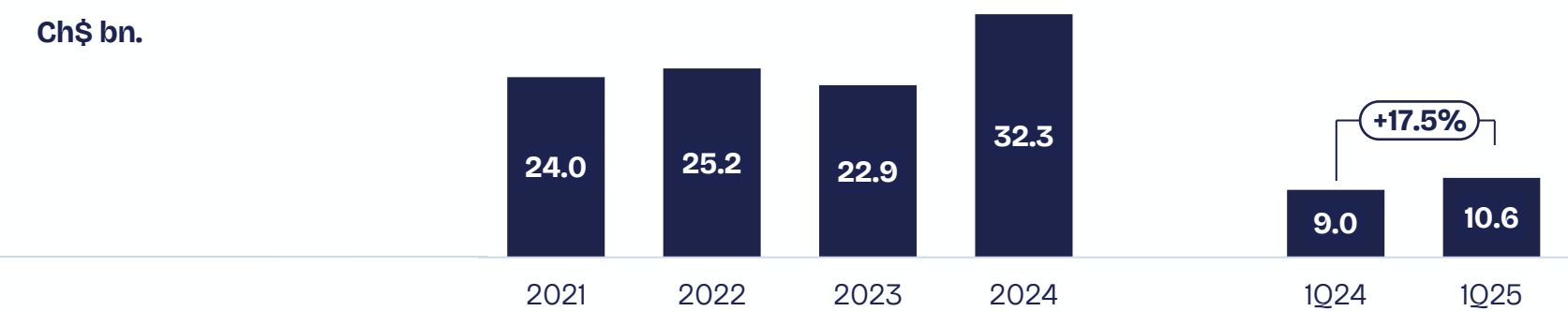
# RESULTS PRIMARILY AFFECTED BY LOWER RETURNS ON LEGAL RESERVES



AFP HABITAT PROFIT<sup>(1)</sup> BEFORE TAXES AND ENCAJE EVOLUTION



AAISA PROFIT BEFORE TAXES AND ENCAJE EVOLUTION



- AFP Habitat's and AAISA profit was primarily driven by **lower returns on legal reserves**, due to weaker performance of equity-exposed funds amid market volatility and a high comparison base in 1Q24.
- Excluding these effects, Habitat's **lower QoQ** result was explained by **higher impairment expenses** related to accounts receivable from insurance companies. In the case of AAISA, the improved result was mainly due to **higher revenues, particularly in Peru**.

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(1) 2018, 2019 and 2020 includes AFP Habitat and Colfondos profit  
 Source: Superintendencia de Pensiones, AFP Habitat Chile, Superintendencia de Banca, Seguros y AFP República de Perú, Superintendencia Financiera de Colombia, AFP Habitat Perú, Colfondos

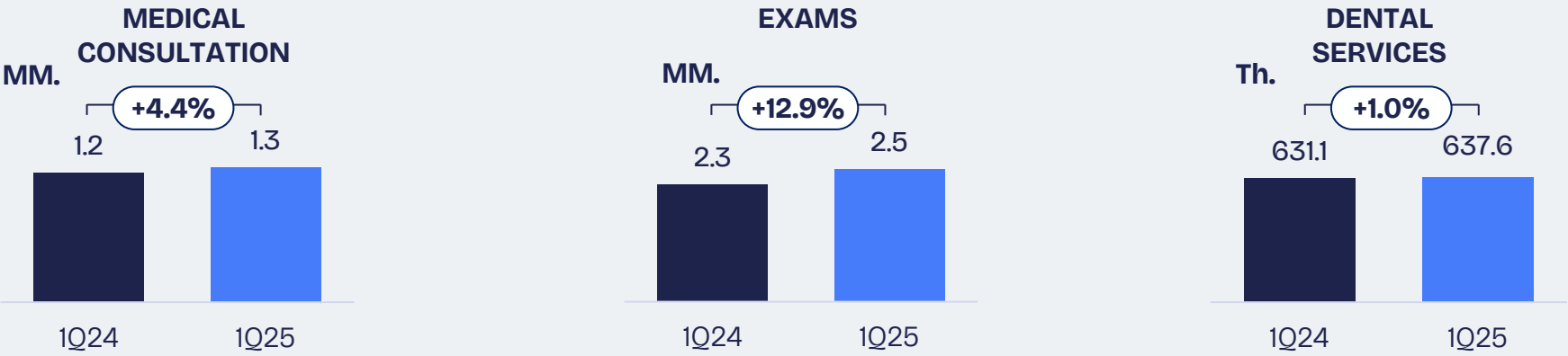


# Health

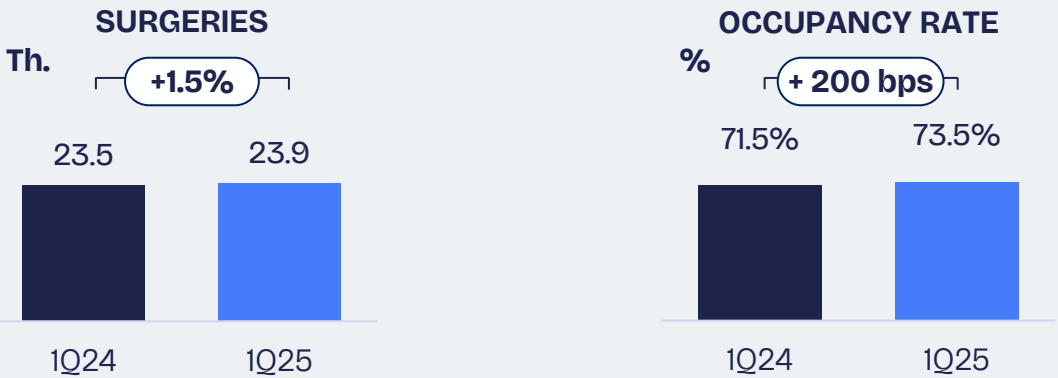


# MORE COMPLEX MIX WITH INCREASED ACTIVITY IN DENTAL AND OUTPATIENT SERVICES DROVE HIGHER REVENUES

## REDSALUD OUTPATIENT AND DENTAL ACTIVITY INDICATORS

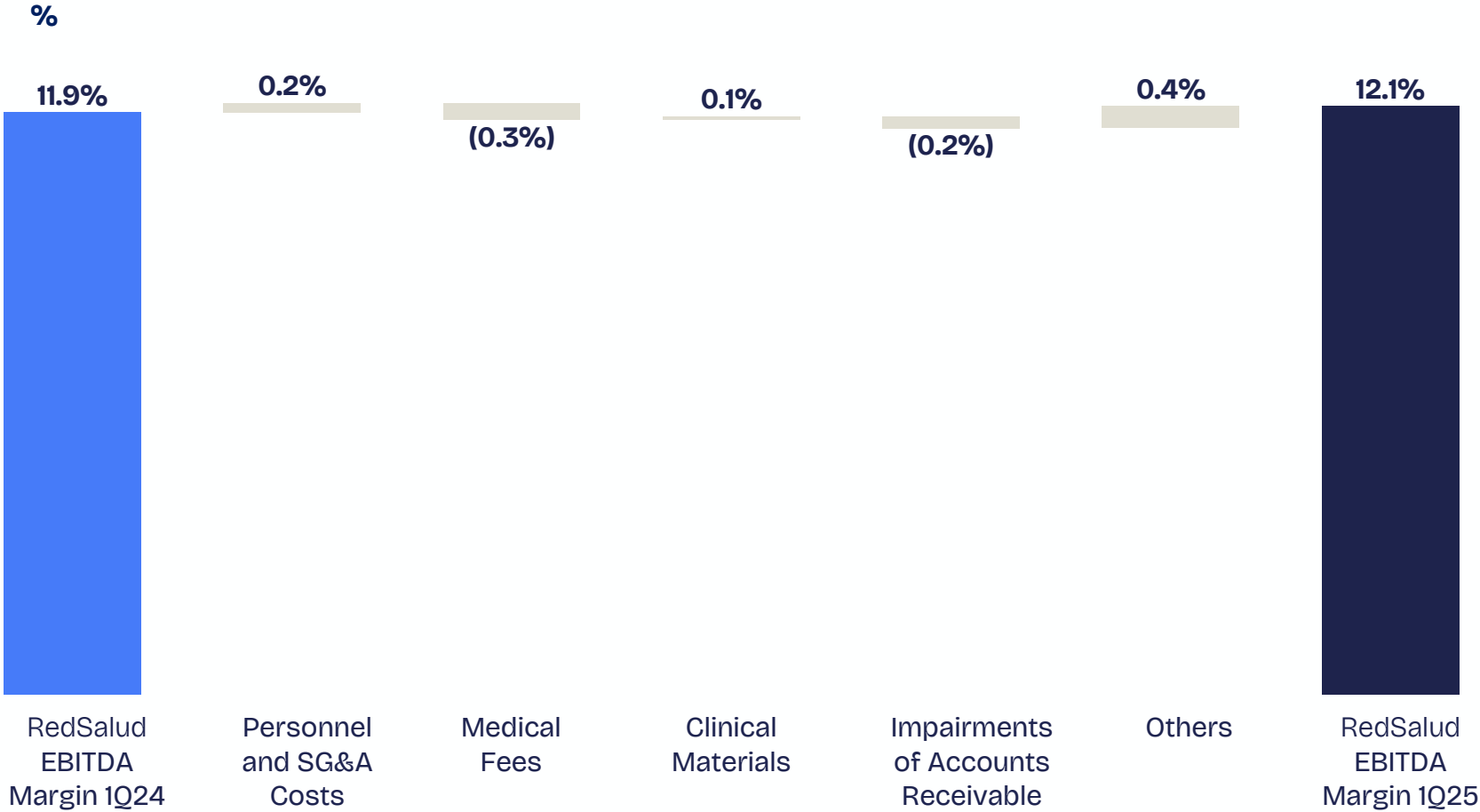


## REDSALUD INPATIENT ACTIVITY INDICATORS



# EBITDA MARGIN IN REDSALUD GREW MAINLY DUE TO A MORE COMPLEX INPATIENT MIX AND INCREASED EFFICIENCY

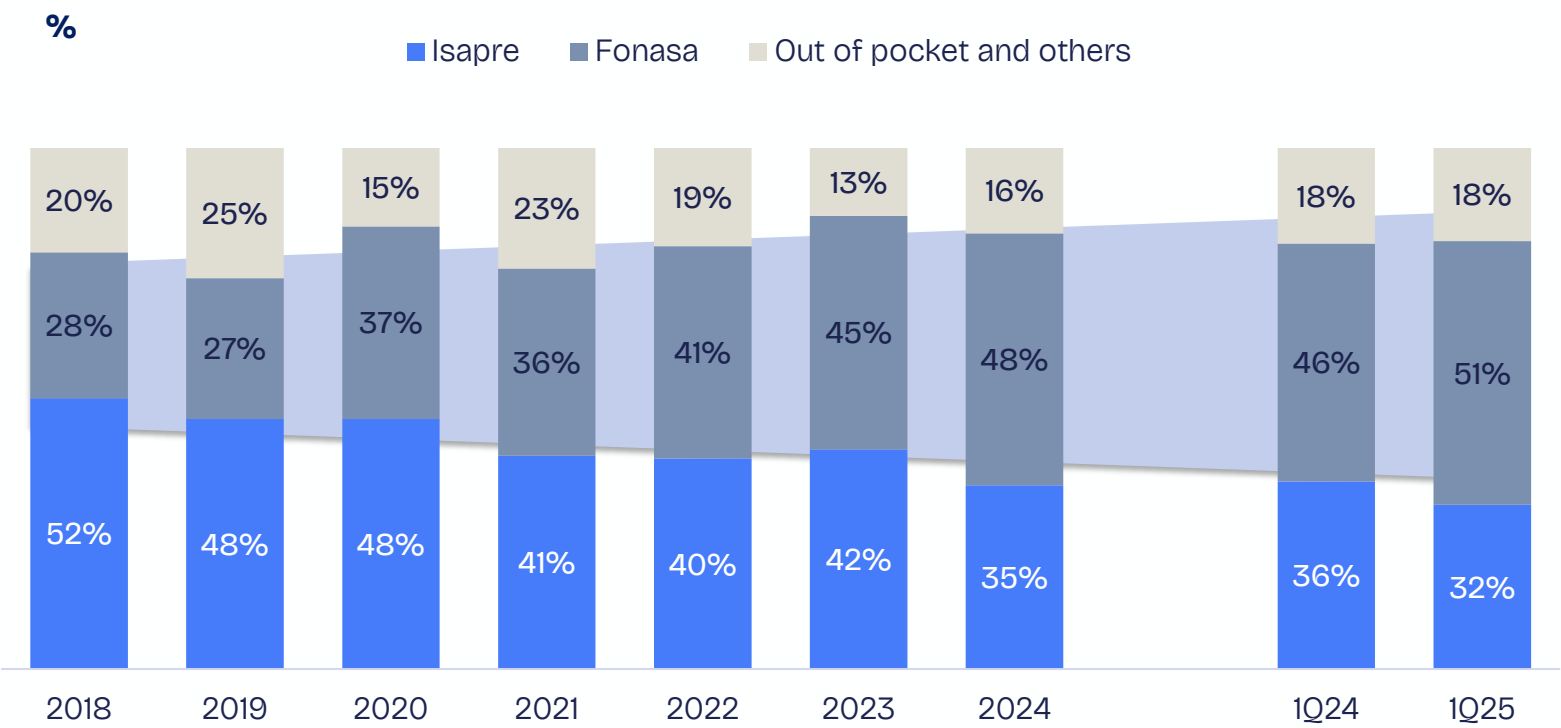
REDSALUD'S EBITDA MARGIN BREAKDOWN



- The increase in EBITDA margin was primarily driven by a **better mix** in the **inpatient sector** and higher activity in **dental and outpatient services**, along with **improved efficiency** in personnel and clinical materials expenses

# DIVERSIFYING SOURCES OF INCOME

REDSALUD’S REVENUE BREAKDOWN BY INSURER

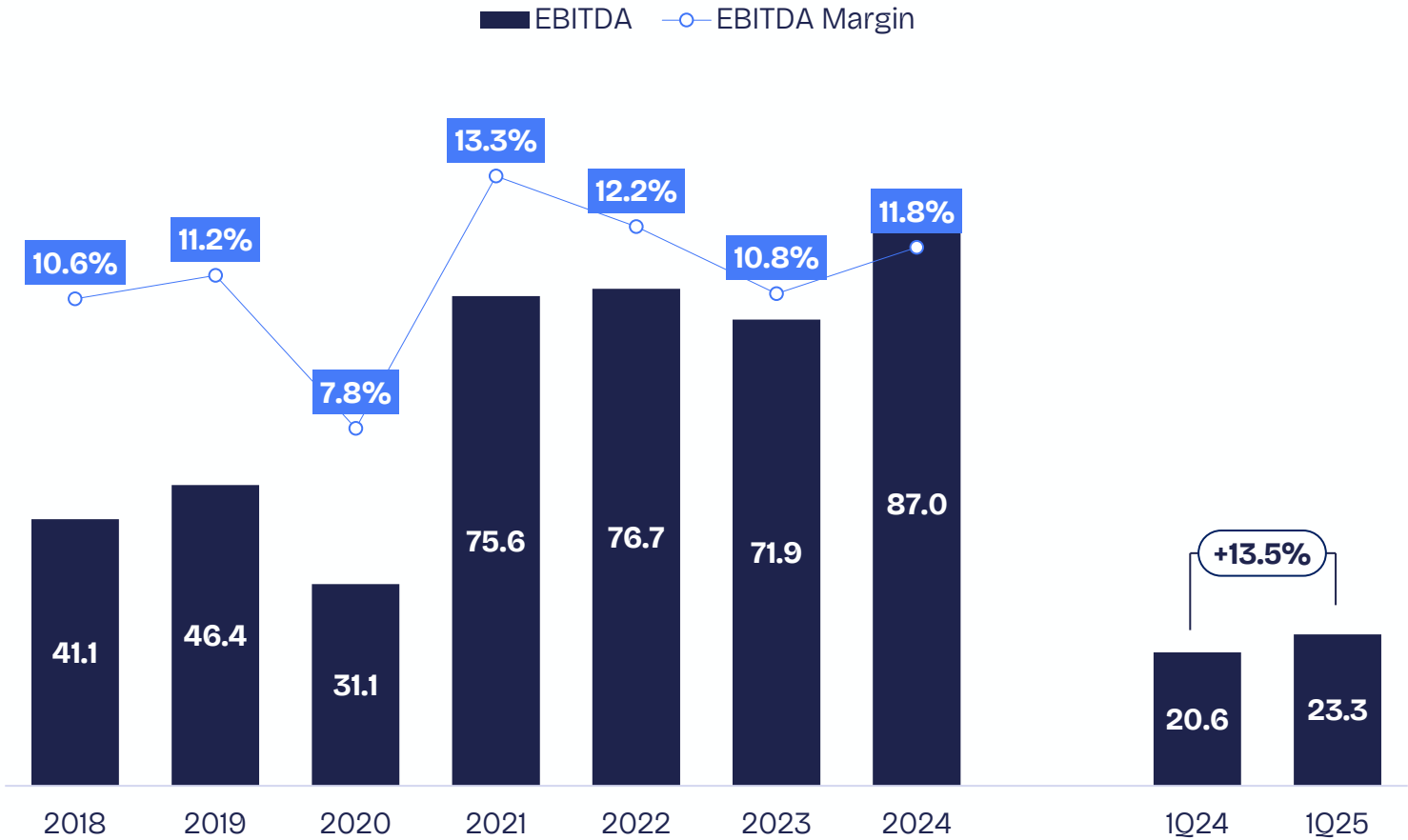


- Public insurer **Fonasa** is gaining increased relevance in the revenue breakdown, reaching **51% share**.
- RedSalud continues to diversify its income sources to mitigate regulatory risk

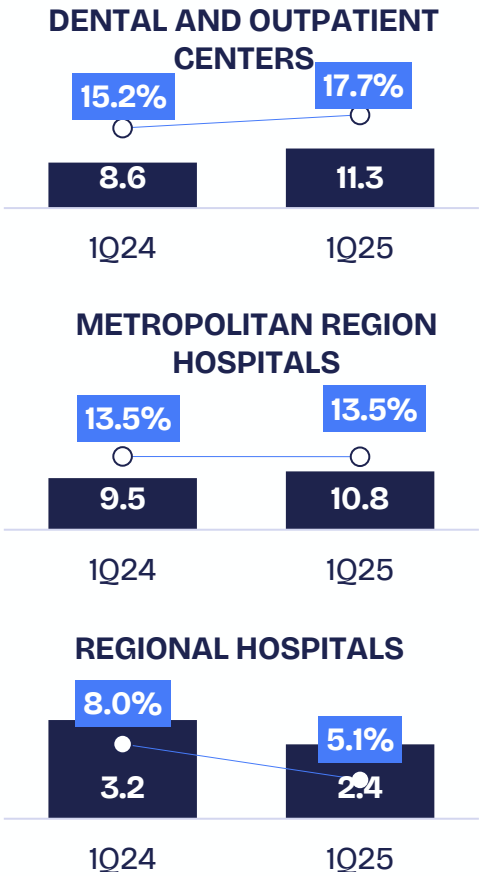
# EBITDA GREW ACROSS ALL SEGMENTS OF THE NETWORK

EBITDA AND EBITDA MARGIN REDSALUD

Ch\$ bn.



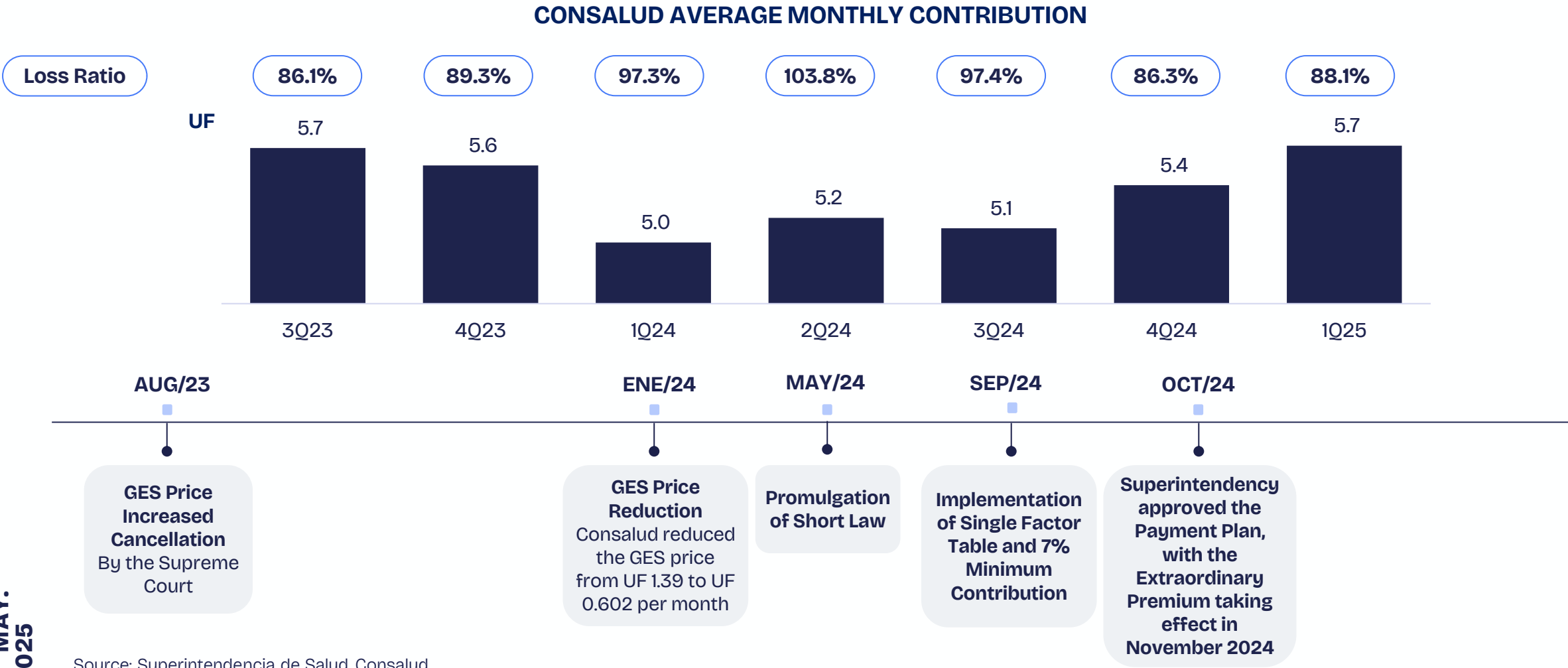
EBITDA BY CENTER TYPE



Source: RedSalud



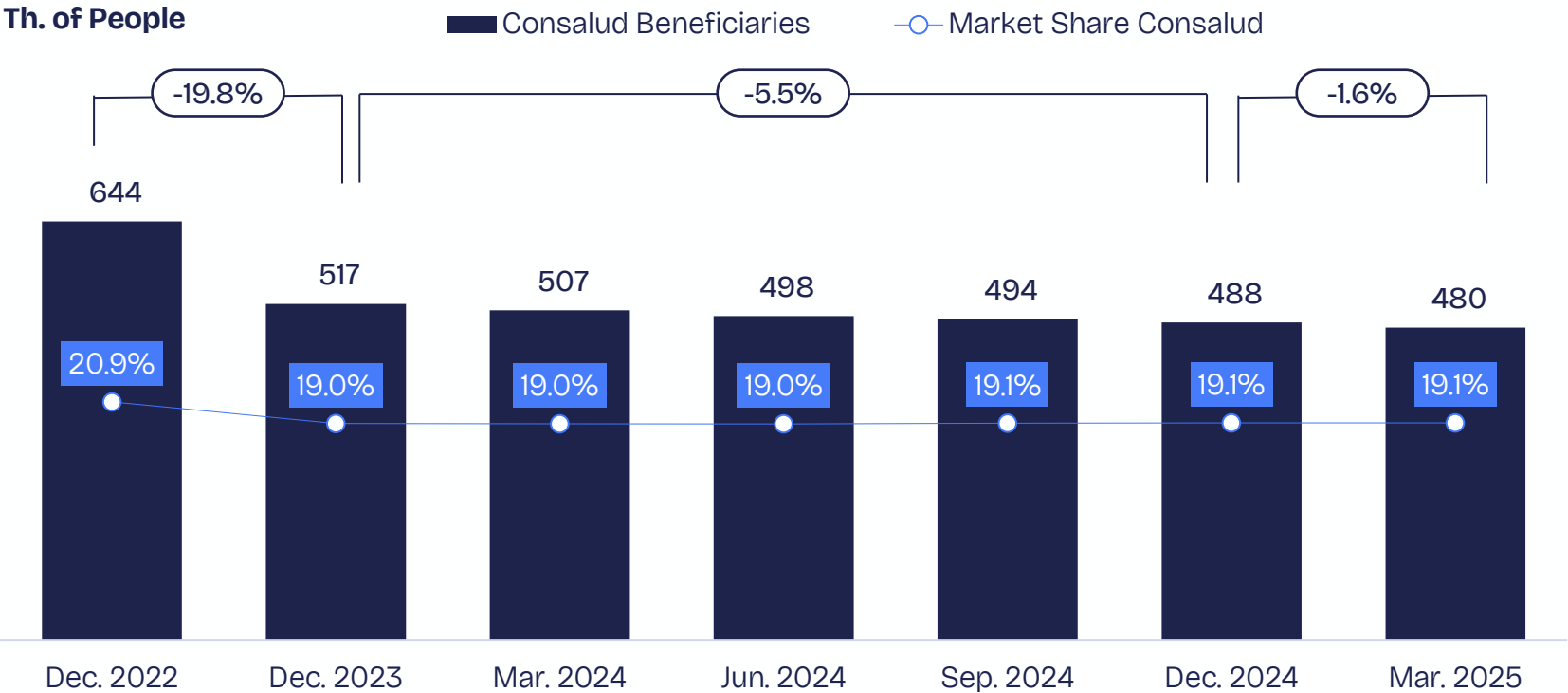
# RECOVERY OF THE AVERAGE MONTHLY CONTRIBUTION IN CONSALUD



Source: Superintendencia de Salud, Consalud

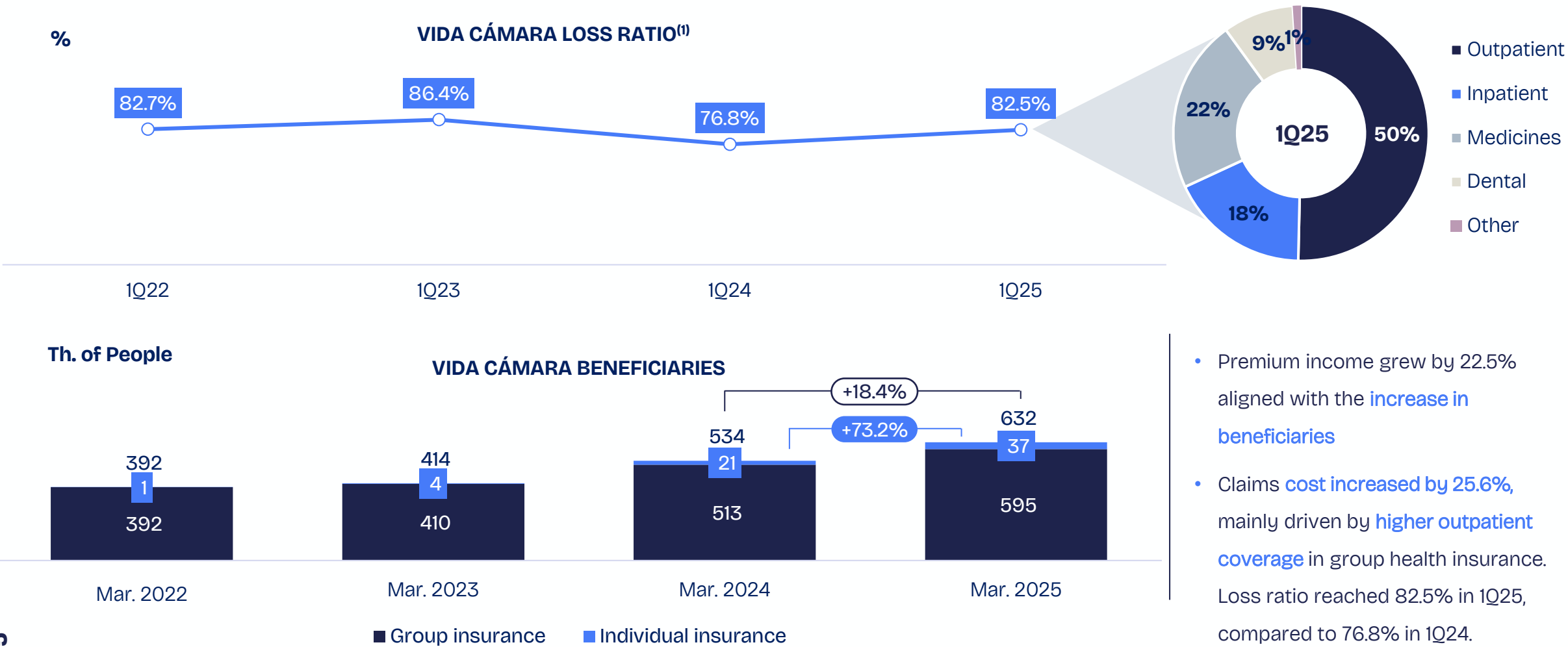
# THE DECLINE IN BENEFICIARIES SLOWED DOWN DURING THE LATTER PART OF THE 2024 AND 1Q25

CONSALUD BENEFICIARIES AND MARKET SHARE



- The largest decline in beneficiaries occurred during 2023 and early 2024
- Consalud has maintained its market share in an industry that has lost beneficiaries primarily to the public insurer Fonasa

# HIGHER PREMIUMS DRIVEN BY GROWTH IN BENEFICIARIES OFFSET BY HIGHER LOSS RATIO



- Premium income grew by 22.5% aligned with the **increase in beneficiaries**
- Claims **cost increased by 25.6%**, mainly driven by **higher outpatient coverage** in group health insurance. Loss ratio reached 82.5% in 1Q25, compared to 76.8% in 1Q24.

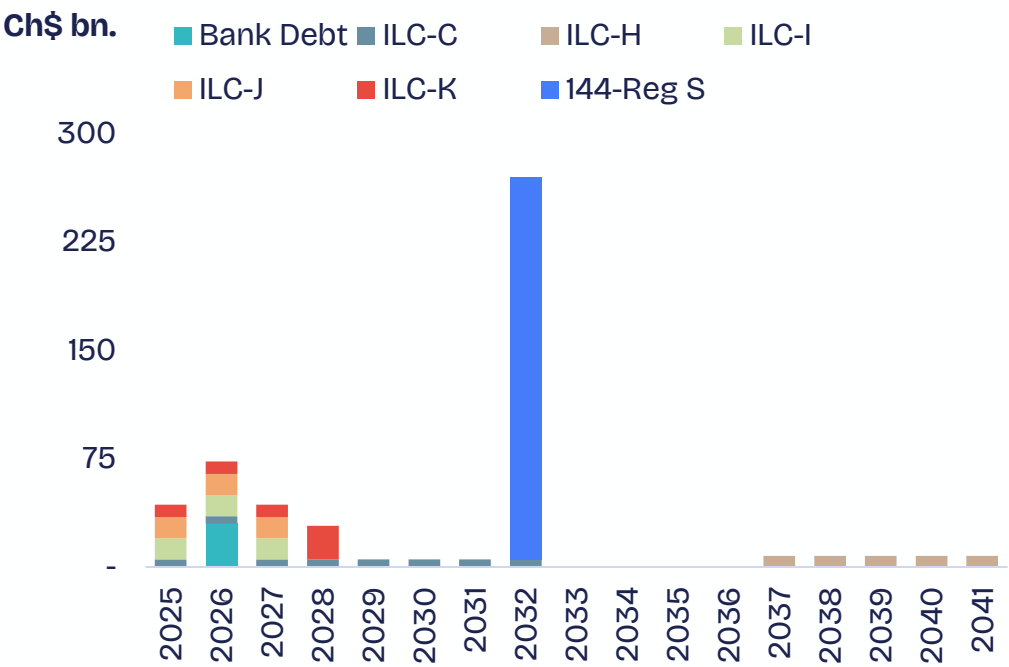
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(1) Loss ratio measured as claims over net premium and reserves  
Source: CMF, AACH, Vida Cámara

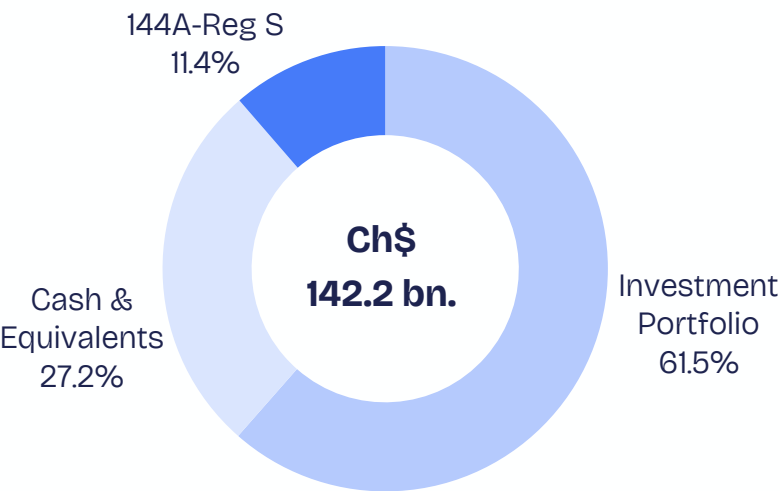
# **Chapter 04** | Financial Position

# WELL-MANAGED DEBT MATURITY AND LIQUIDITY POSITION

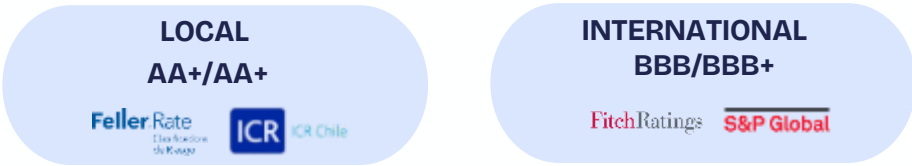
ILC (STANDALONE) AMORTIZATION SCHEDULE



LIQUIDITY POSITION (MAR-2025)



RISK RATING



Total Net Financial Debt  
March 2025

**Ch\$ 392.9 bn.**

NFD / Equity  
March 2025

**0.34x**

Source: ILC

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# **Chapter 05** | Wrap-up and Conclusions

# KEY ADVANCES TOWARDS OUR GOALS



NEW STAGE

Growth in Financial Business  
2023 — 2027



- We **continue to increase** our stake in this strategic sector, reinforcing our commitment to **growth**, retail **financing** expansion, and **diversification**. As of 1Q25 we reached **100 thousand clients** and achieved **16.2% YoY loan growth**, significantly outperforming the industry's 2.4% expansion.



- We play a **leading role in a highly dynamic industry**, driven by organic growth that leverages market opportunities, spread-based value creation, and operational efficiency, **growing 16.6%** in the quarter, compared to the industry's 8.1%.



- Regulatory advances** have **reduced uncertainty** in Habitat and Consalud.



- RedSalud** continues **to lead** in private healthcare **coverage** in Chile, advancing its strategy to expand access and strengthen **high-complexity services**. EBITDA reached Ch\$23.3 billion with a 12.1% margin.
- 53% growth** in **supplemental insurance** beneficiaries in the last two years



- We remain committed to our purpose of **creating value**, achieving significant progress for all stakeholders
- ILC stock has delivered a strong performance, **outperforming the IPSA by 38.2% YTD** in 2025



# Conference Call 1025



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YEARS