




 Intercorp Financial Services

Earnings Presentation

4Q21 & FY21 Results



Agenda



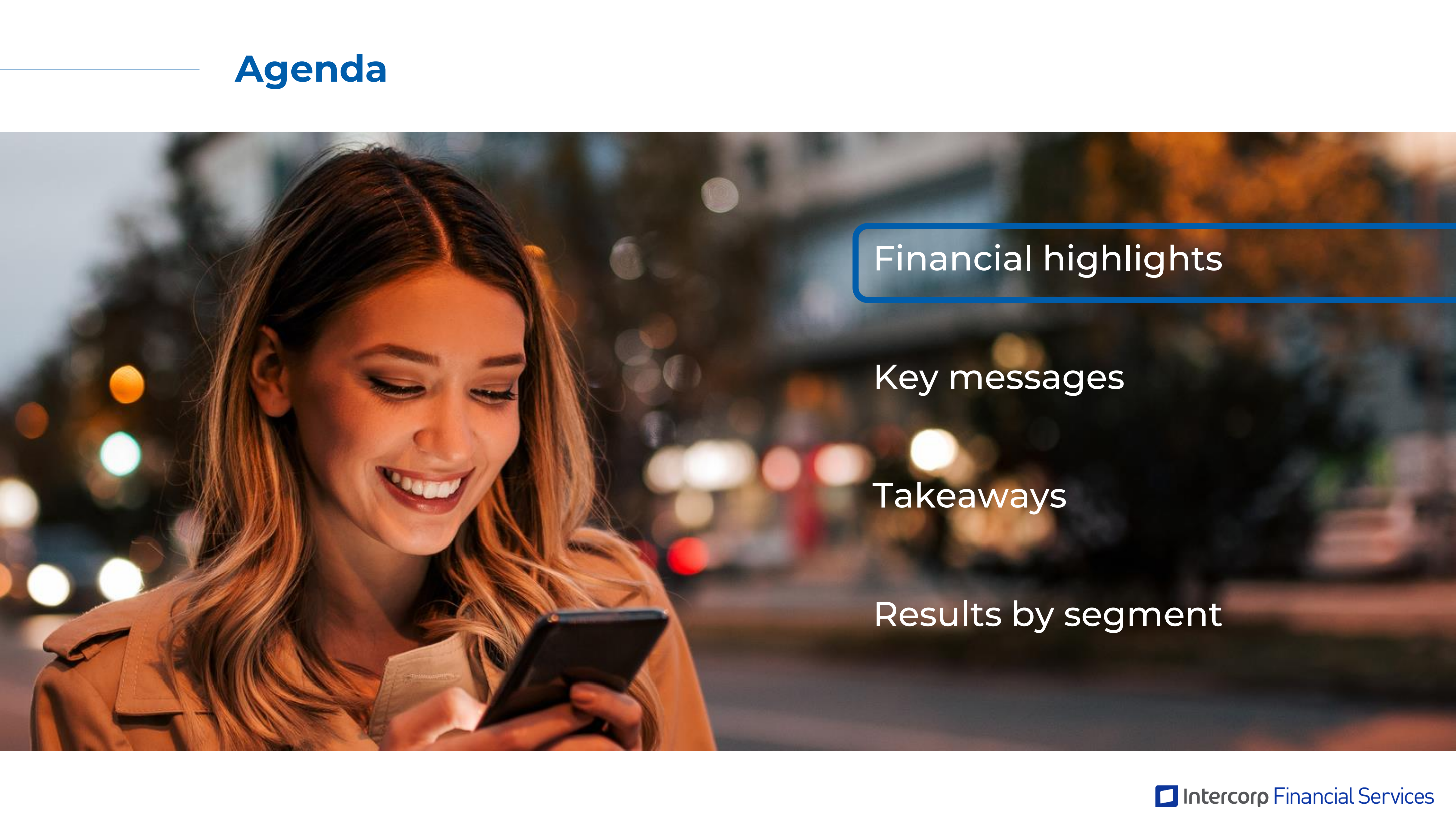
Financial highlights

Key messages

Takeaways

Results by segment

Agenda



Financial highlights

Key messages

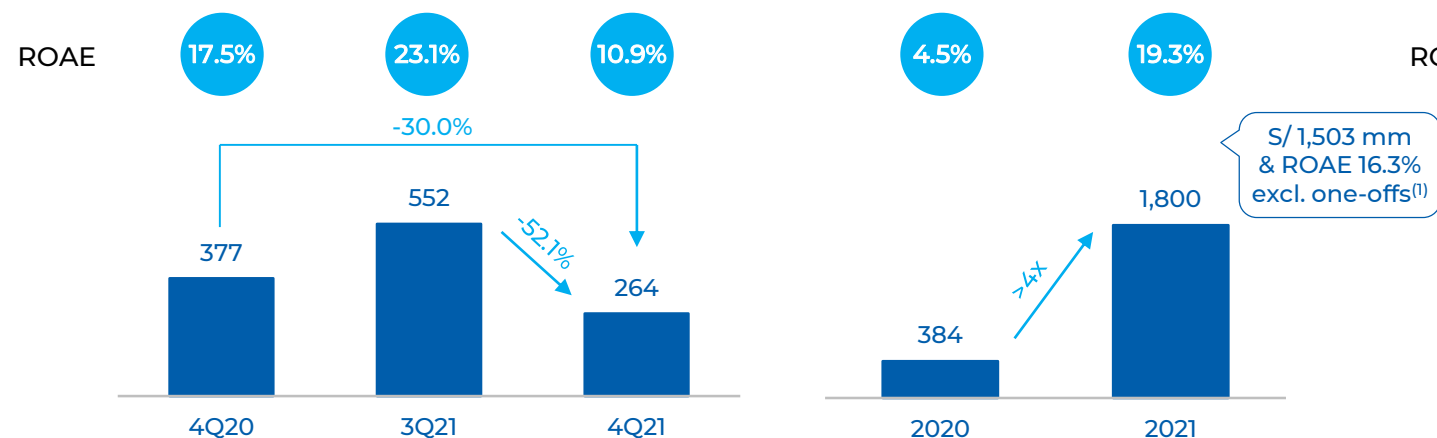
Takeaways

Results by segment

Record earnings in 2021, IFS' ROAE at 19.3%

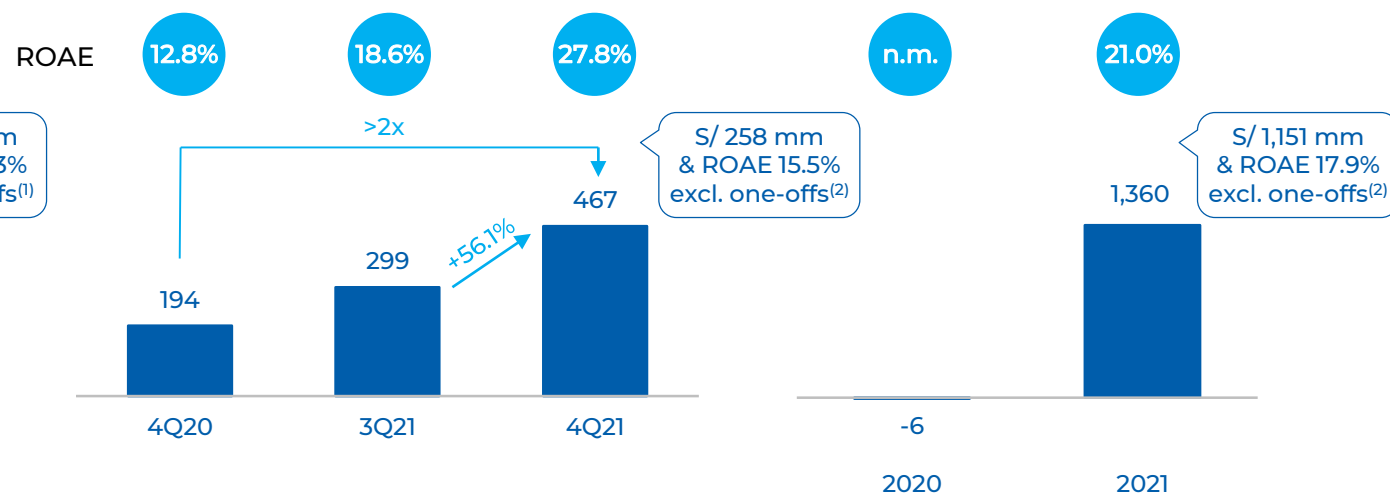
Intercorp Financial Services

Net profit in S/ million



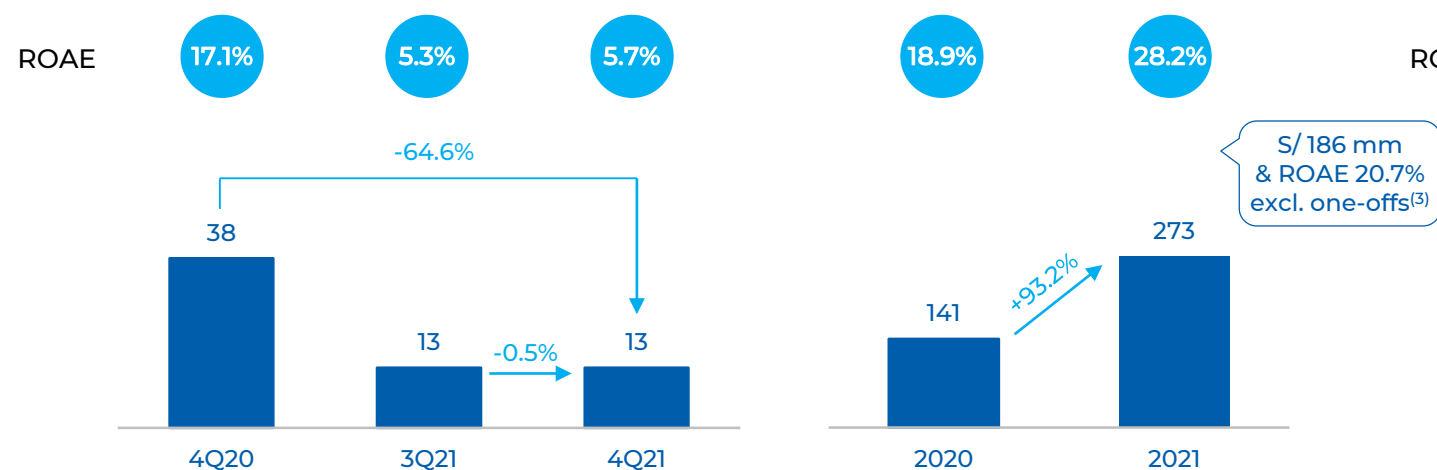
Banking

Net profit in S/ million



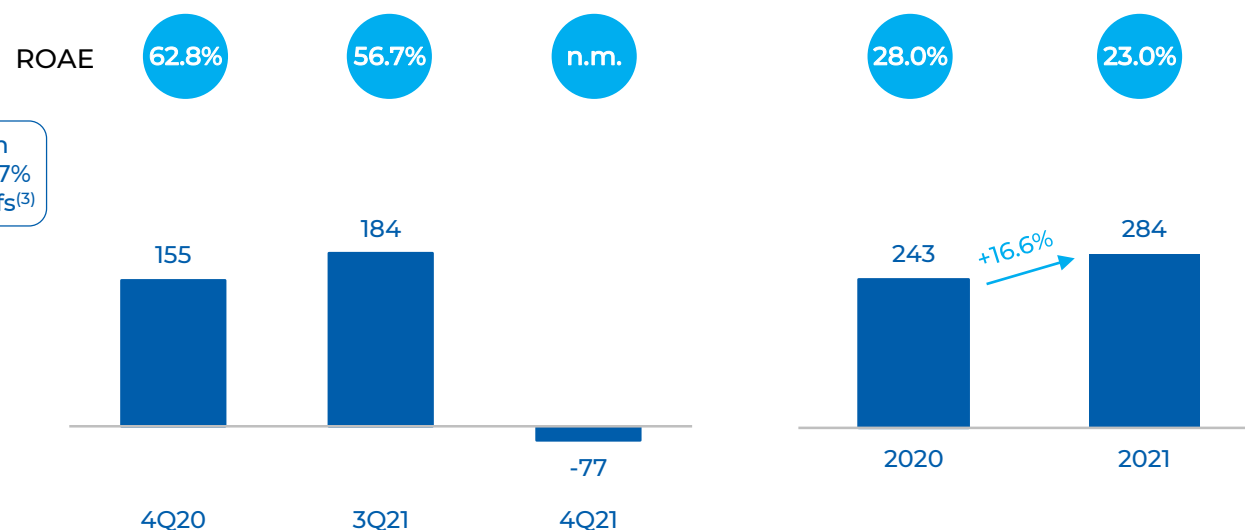
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million



1) IFS' net profit and ROAE in 2021 would have resulted in S/ 1,503.6 million and 16.3%, respectively, when excluding (i) reversion of loan loss provisions due to refined calculations of the expert criteria in our banking segment for S/ 297.2 million or S/ 209.5 million after taxes in 4Q21, and (ii) extraordinary other income for S/ 87.1 million in our insurance segment in 1Q21
 2) Banking segment's net profit and ROAE in 4Q21 and 2021 would have resulted in S/ 257.6 million and 15.5%, and S/ 1,150.8 million and 17.9%, respectively, when excluding reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million or S/ 209.5 million after taxes in 4Q21
 3) Insurance segment's net profit and ROAE in 2021 would have resulted in S/ 185.6 million and 20.7%, when excluding extraordinary other income for S/ 87.1 million in 1Q21

Highlights

Banking

Profitability recovers on higher revenues and lower provisions, FY21 ROAE at 21.0% and 4Q21 at 27.8%

- Consumer loans grew 15% YoY, gaining 60 bps in market share
- 10% growth in retail deposits, market share at 15%
- Risk-adjusted NIM recovering, contribution of consumer loans still below pre COVID-19 levels
- Healthy asset quality, 0.9% CoR (1.6% excluding reversal of COVID-19 provisions)
- Expense growth driven by recovery of activity and digital investments
- Our “two-tier” digital strategy allowed us to grow our customer base ~20%

Insurance

Strong full-year results, FY21 ROAE at 28.2%

- Premiums grew more than 70% YoY, strong performance across all business lines
- Investment portfolio increased 2.4% QoQ, ROIP at 4.7%
- Net insurance underwriting loss decreased 76.7% QoQ and 77.2% YoY
- Market leader in annuities with a 31% share in 2021

Wealth Management

FY21 profits grew 16.6% with FY21 ROAE at 23.0%

- Strong revenues in 2021 driven by fee income and positive mark-to-market during the year
- Fee income from financial services increased 20% in the year
- Continued growth in AUM & deposits: 14% YoY
- 4Q21 results affected by negative mark-to-market on investment portfolio

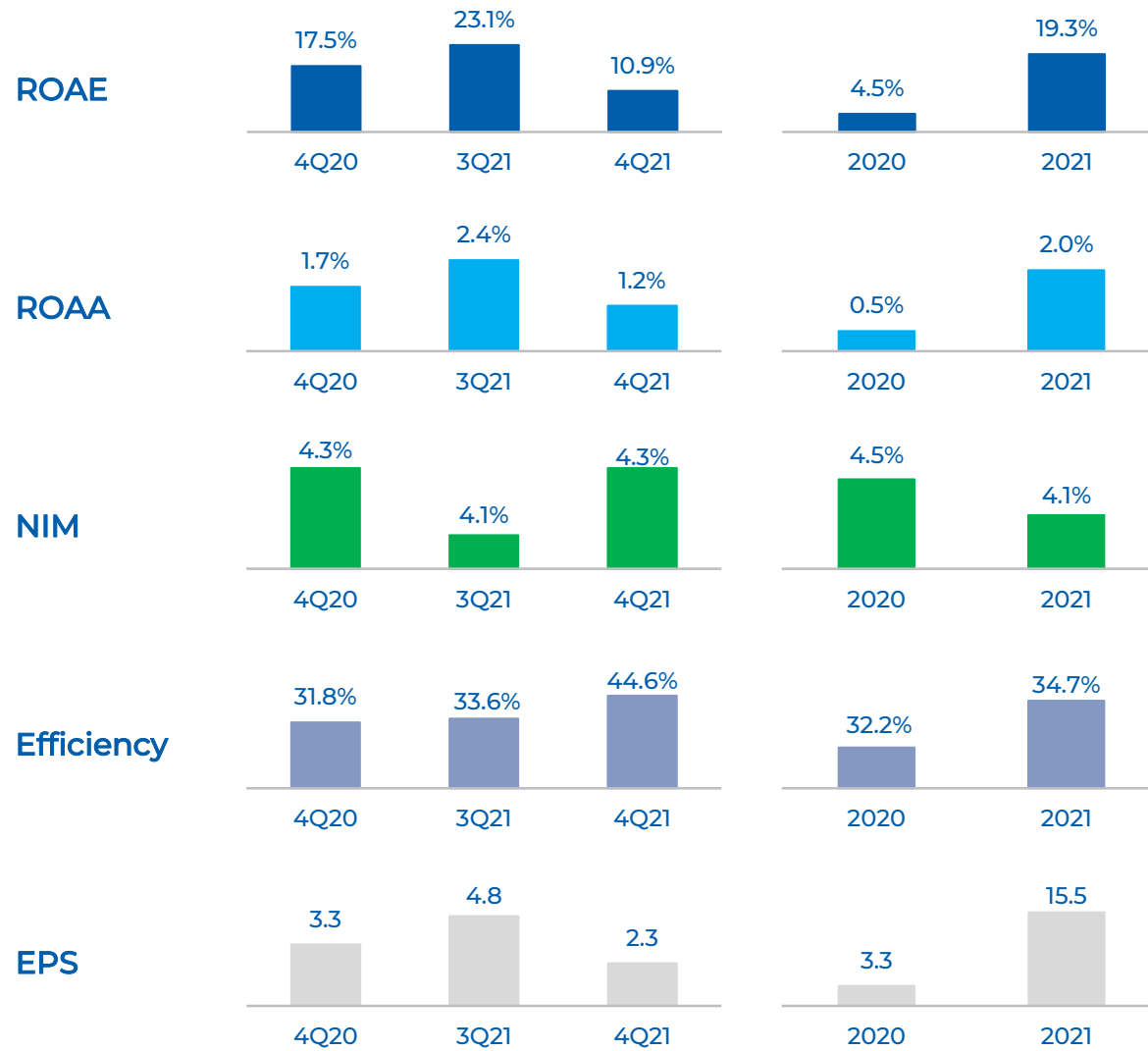
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Record earnings of S/ 1,800 million in 2021, IFS' ROAE at 19.3%

- Strong recovery in core indicators driving top line growth
- 4Q21 results impacted by negative mark-to-market on investments
- Recovery in operating activity resulted in 8% YoY growth in revenues, efficiency at 35%
- Strong progress in digital indicators thanks to our “two-tier” digital strategy to foster growth
- Solid capital ratios at all IFS' segments
- Sustainability as a future competitive advantage

IFS key indicators

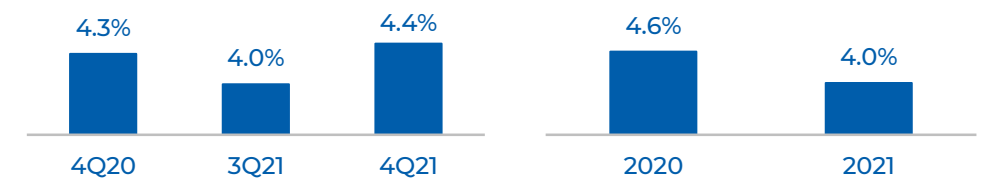
Intercorp Financial Services



Business segments

Interbank

NIM

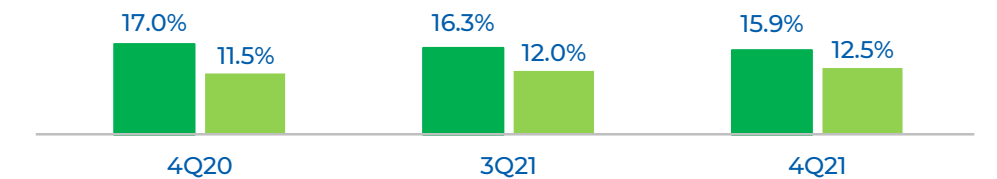


Cost of risk



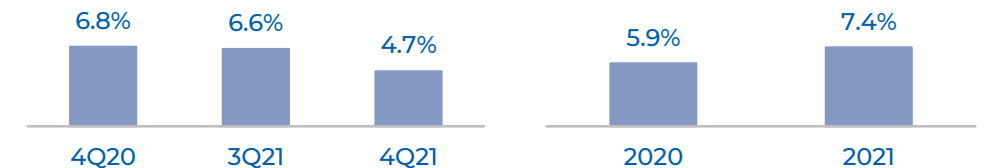
Capital

■ TCR ■ CET1



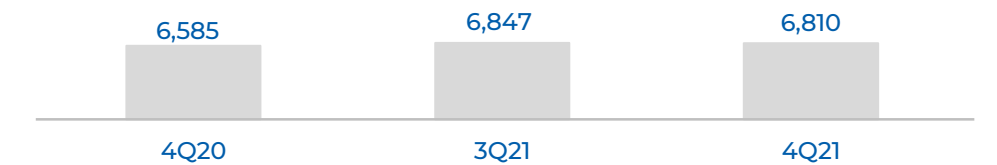
Interseguro

ROIP⁽²⁾



INTELIGO

AUM & Deposits (USD million)



1) CoR excluding the impact of reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million in 4Q21

2) ROIP excluding the impact of IFRS9 in mark-to-market of securities and one-off impairments on financial investments was 5.6% in 4Q20, 6.9% in 3Q21, 5.6% in 4Q21, 5.8% in 2020 and 6.0% in 2021

Strong results in 2021

Capital

	2021E	2021
IBK TCR	>15%	15.9%
IBK CET1	>11%	12.5%

Profitability

	2021E	2021
	Orig.	Rev.
IFS ROAE	>14%	>18%
		19.3% ⁽¹⁾

Loan growth

Slow recovery in retail,
decreasing volumes in commercial

Retail +13.6%
Commercial -4.3% / +7.9%⁽²⁾

Revenues

	2021E	2021
NIM	4.0% - 4.3%	4.1%
Revenue growth		+7.9%

Cost of risk

	2021E	2021
	Orig.	Rev.
IBK CoR	~2.0%	~1.5%
		0.9% 1.6% ⁽³⁾

Efficiency

	2021E	2021
Efficiency ratio (IFS)	35% - 37%	35%

1) IFS' ROAE in 2021 would have resulted in 16.3%, when excluding (i) reversion of loan loss provisions due to refined calculations of the expert criteria in our banking segment for S/ 297.2 million or S/ 209.5 million after taxes in 4Q21, and (ii) extraordinary other income for S/ 87.1 million in our insurance segment in 1Q21

2) Excluding Reactiva Peru loan balances

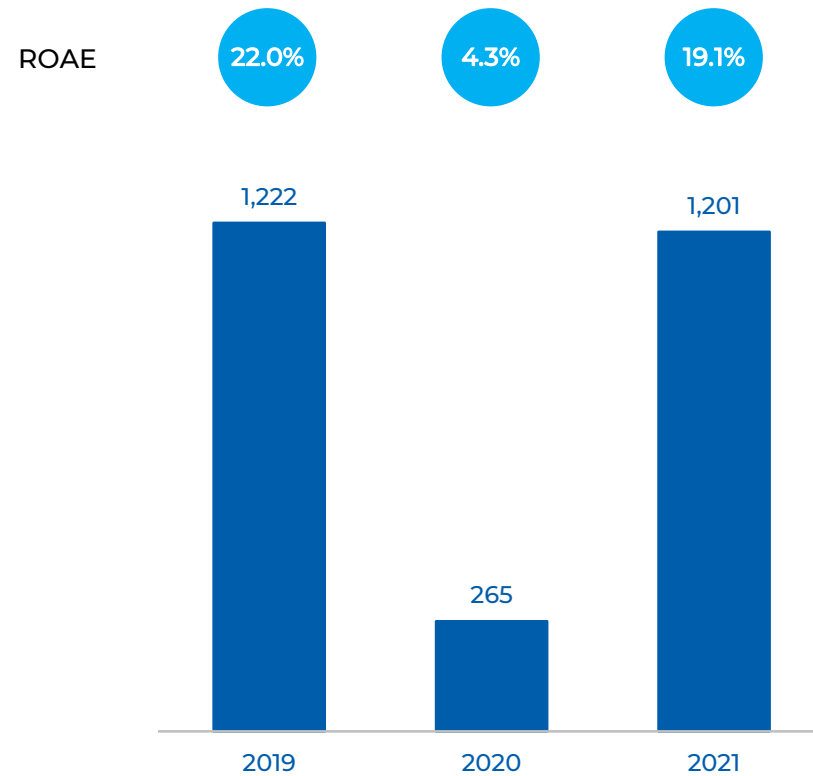
3) CoR excluding the impact of reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 in 4Q21

Relevant net income of S/ 1,657 million in 2021, similar to 2019 levels

Local GAAP & IFRS

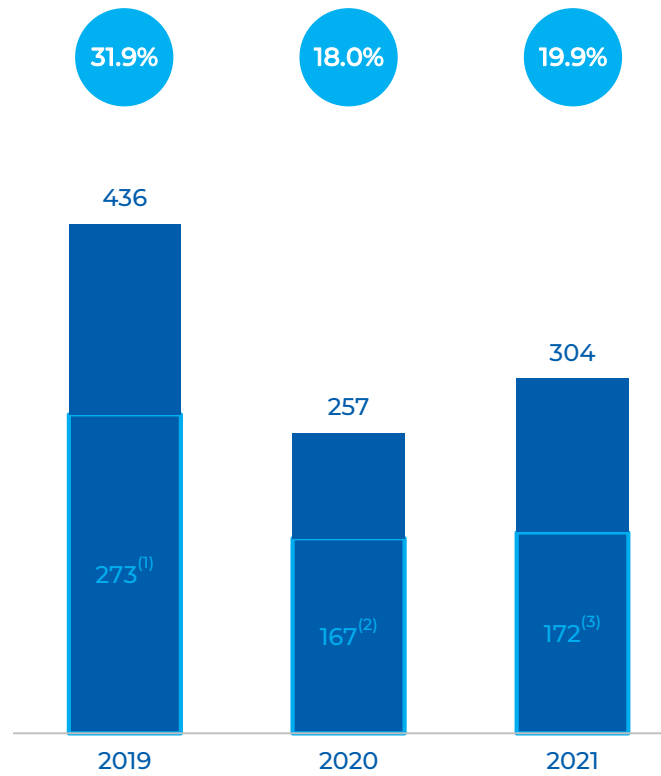
Interbank – Local GAAP

Net profit in S/ million



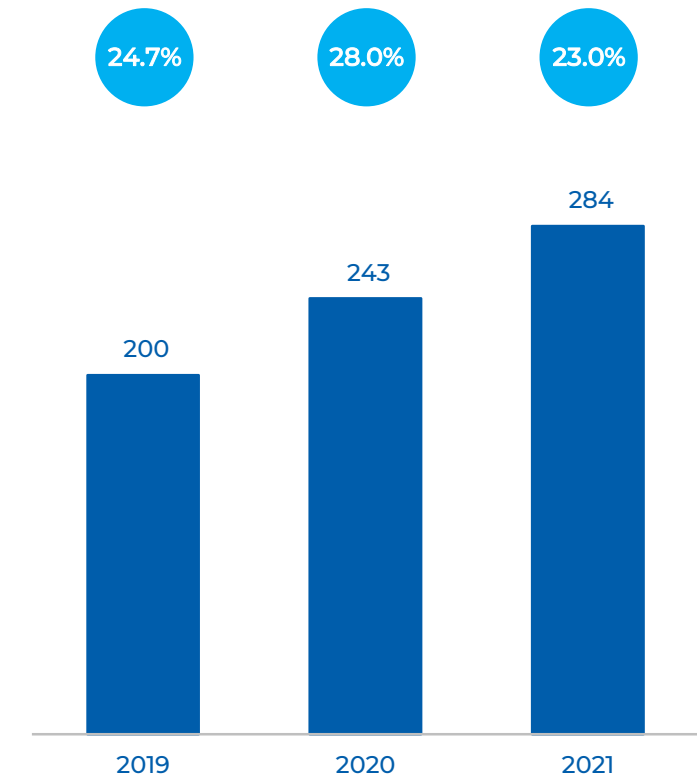
Interseguro – Local GAAP

Net profit in S/ million



Inteligo – IFRS

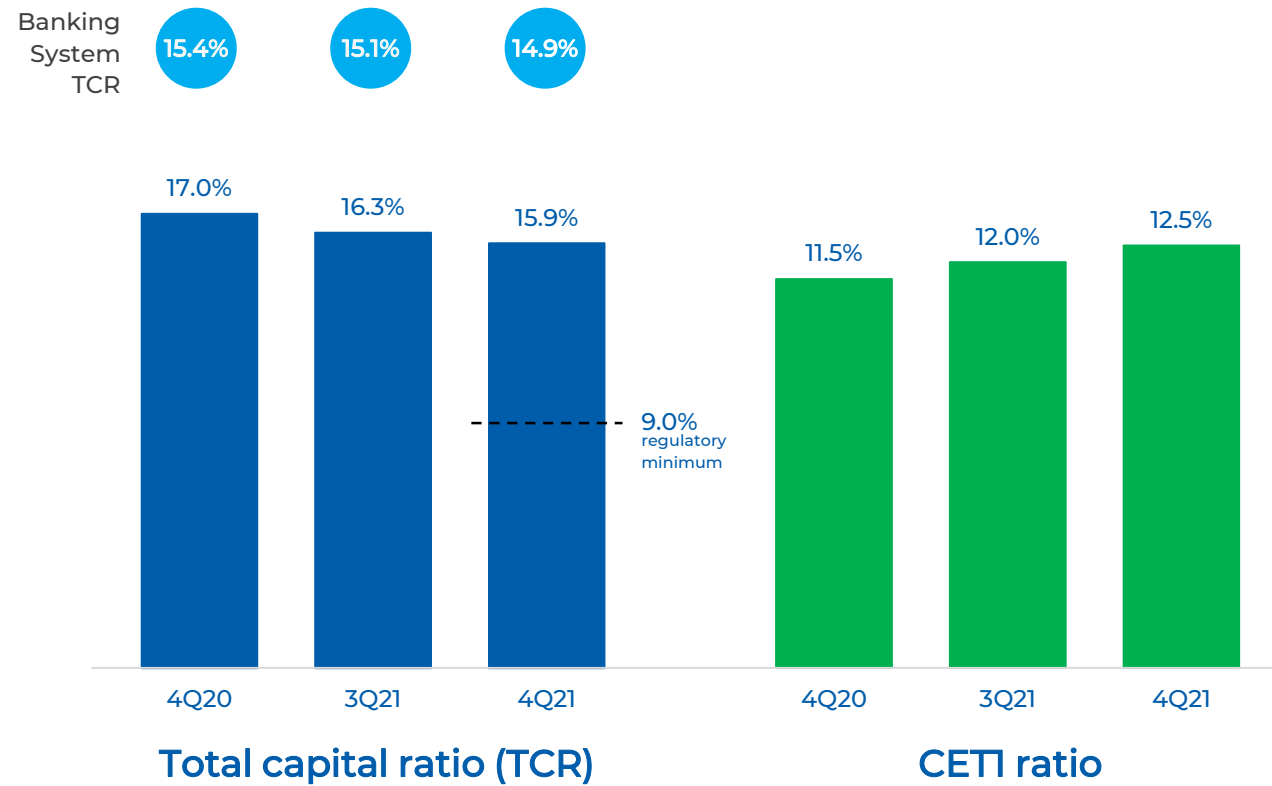
Net profit in S/ million



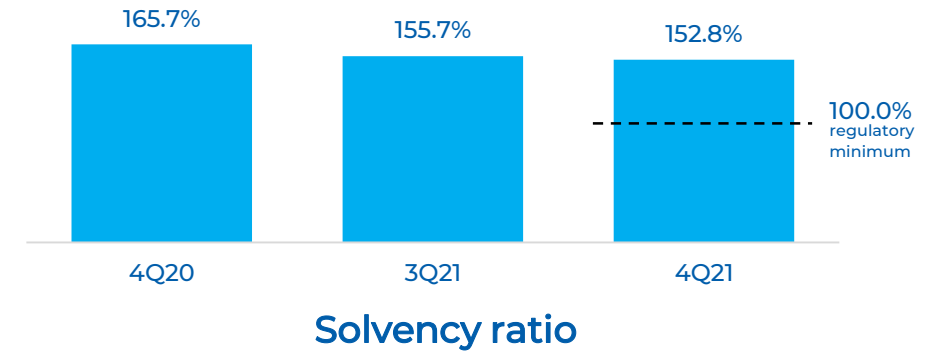
■ Reported figures □ Distributable net income

Solid capital ratios at all IFS' segments

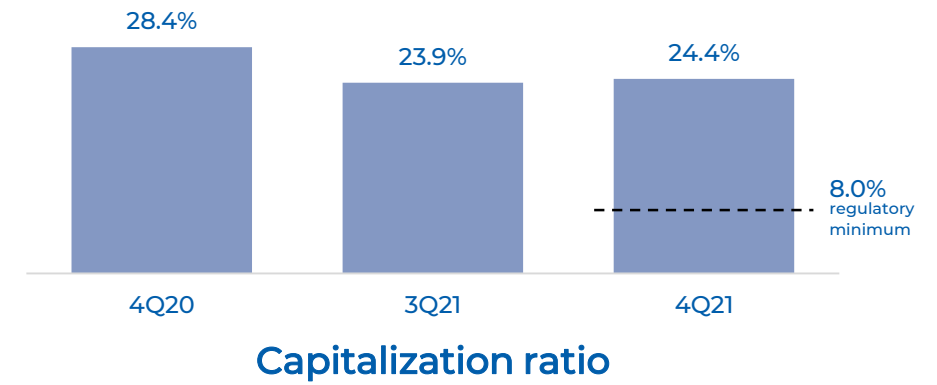
Interbank



Interseguro



INTELIGO BANK



Agenda

Financial highlights

Key messages

Takeaways

Results by segment

Key messages

1 Strong recovery in core indicators driving top line growth

2 Healthy risk profile

3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

Key messages

1 Strong recovery in core indicators driving top line growth

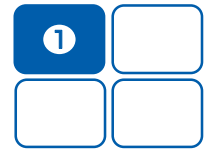
2 Healthy risk profile

3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

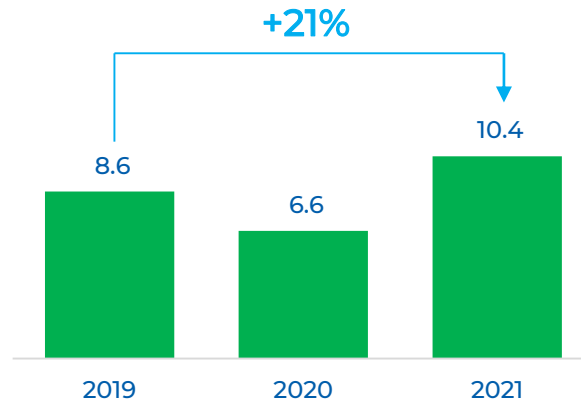
Strong recovery in core indicators

Interbank



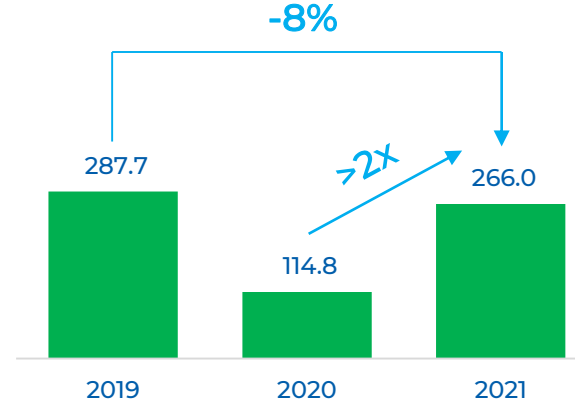
Credit cards turnover

S/ billion



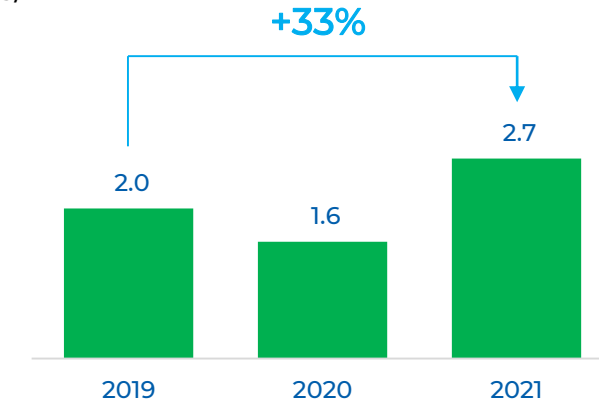
Credit card sales

Thousand units



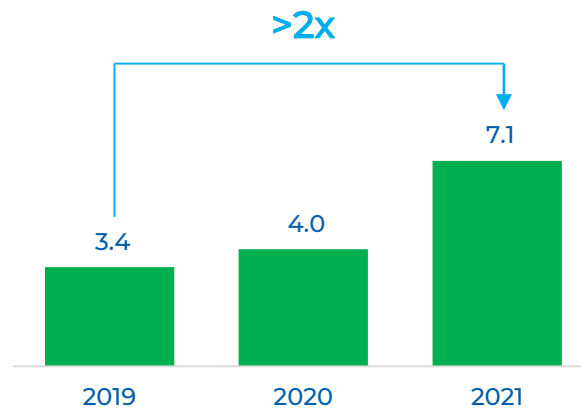
Mortgage disbursements

S/ billion



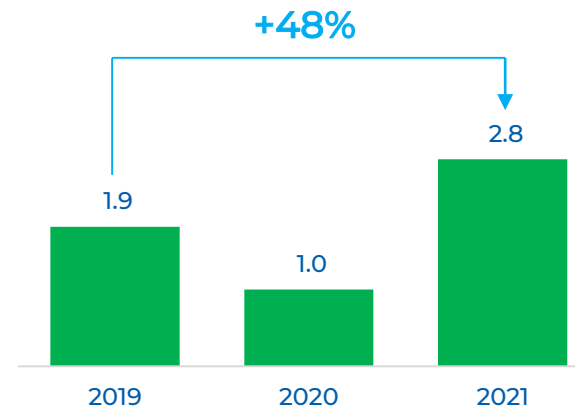
Debit cards turnover

S/ billion



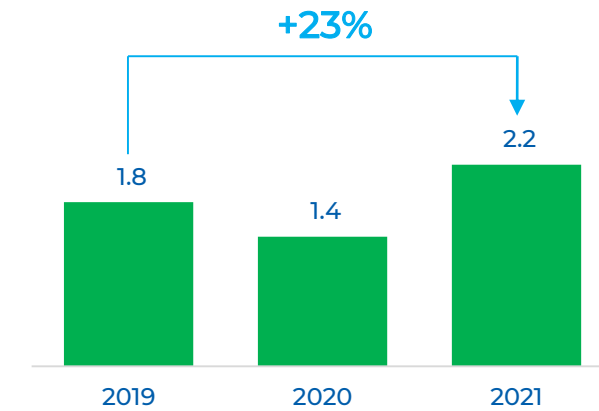
Consumer loans disbursements

S/ billion



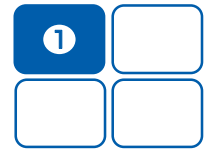
Payroll deduction loans disbursements

S/ billion



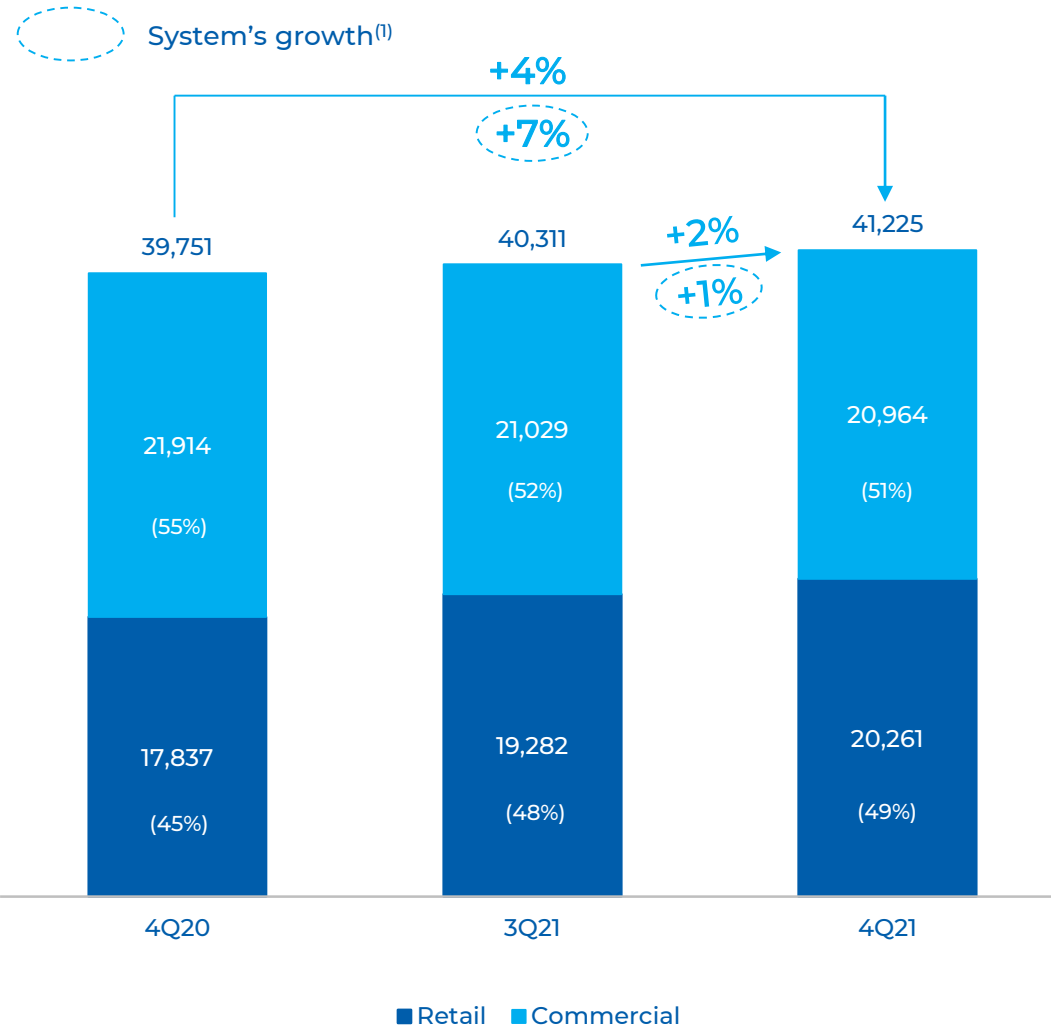
Consumer loans grew 15% YoY, gaining 60 bps in market share

Interbank



Performing loans

S/ million



Breakdown of loans

S/ million

	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	6,135.7	6,577.6	7,471.8	13.6%	21.8%
Payroll deduction loans ⁽²⁾	4,318.9	4,611.2	4,542.1	-1.5%	5.2%
Total consumer loans	10,454.6	11,188.8	12,013.9	7.4%	14.9%
Mortgages	7,382.5	8,092.9	8,247.1	1.9%	11.7%
Total retail loans	17,837.1	19,281.7	20,261.1	5.1%	13.6%
Total commercial loans	21,914.2	21,028.8	20,963.5	-0.3%	-4.3%
Total loans	39,751.3	40,310.5	41,224.6	2.3%	3.7%

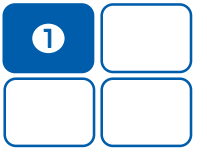
Excl. Reactiva: +11.0% YoY

Market share in loans⁽¹⁾

	4Q20	3Q21	4Q21	bps QoQ	bps YoY
Total consumer loans	22.0%	22.5%	22.6%	10	60
Mortgages	15.1%	15.3%	15.3%	0	20
Total retail loans	18.6%	18.8%	18.9%	10	30
Total commercial loans	10.0%	9.1%	9.2%	10	-80
Total loans	12.8%	12.1%	12.3%	20	-50

10% growth in retail deposits, market share at 15%

Interbank



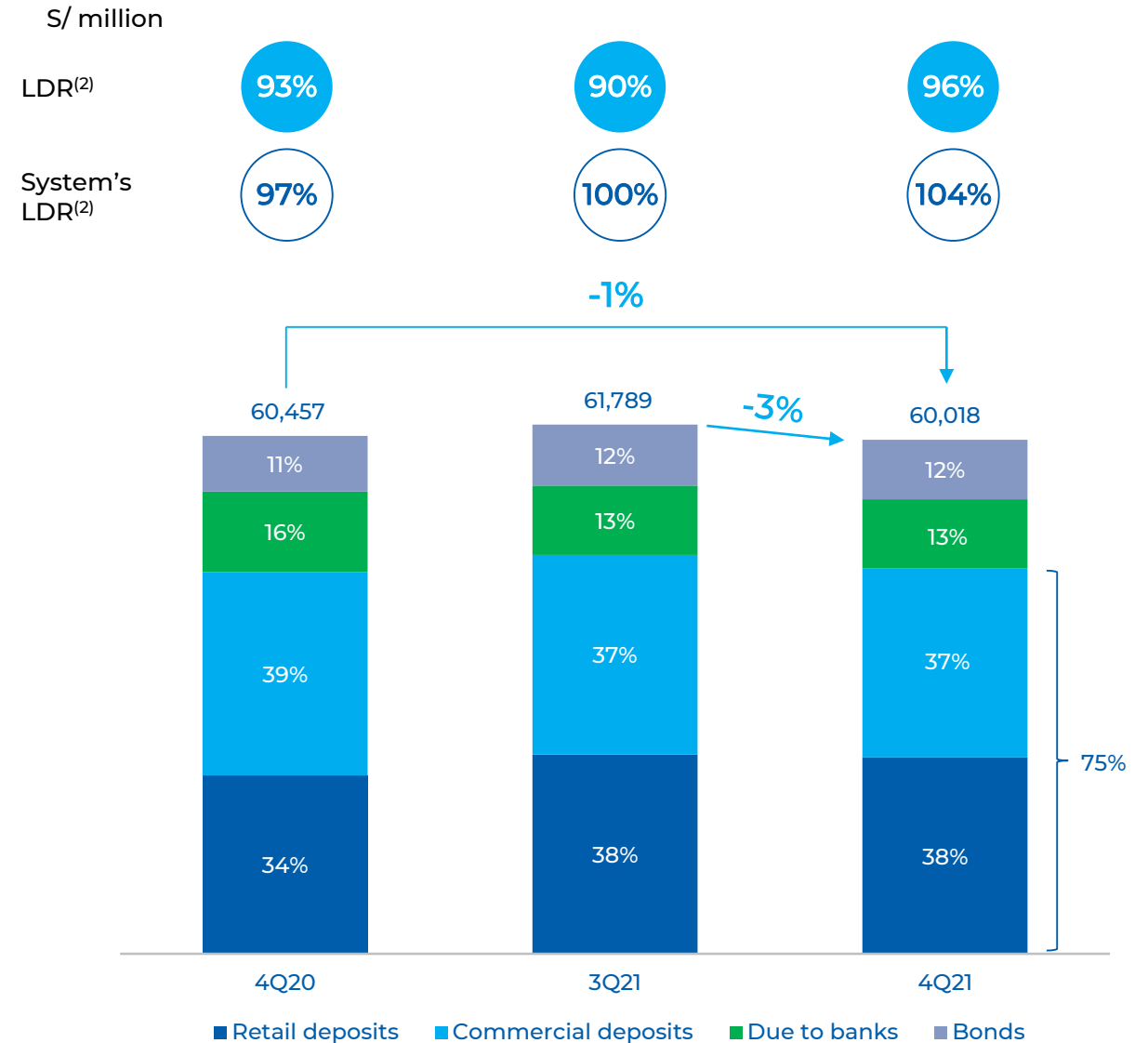
Funding structure

S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Deposits	44,576.8	46,565.6	44,966.3	-3.4%	0.9%
Retail	20,810.5	23,290.7	22,911.8	-1.6%	10.1%
Commercial ⁽¹⁾	23,766.3	23,274.9	22,054.5	-5.2%	-7.2%
Due to banks	9,388.1	8,094.5	8,112.7	0.2%	-13.6%
Bonds	6,491.9	7,128.7	6,939.0	-2.7%	6.9%
Total	60,456.9	61,788.7	60,018.0	-2.9%	-0.7%
Average cost of funding	1.6%	1.5%	1.6%	10 bps	0 bps

Market share in deposits⁽²⁾

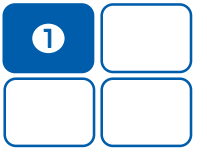
	4Q20	3Q21	4Q21	bps QoQ	bps YoY
Retail deposits	13.9%	15.2%	15.0%	-20	110
Commercial deposits ⁽¹⁾	12.8%	12.2%	12.1%	-10	-70
Total deposits	13.3%	13.6%	13.4%	-20	10

Funding breakdown



Premiums grew more than 70% YoY, strong performance across all business lines

Interseguro



Gross premiums plus collections – Quarterly evolution

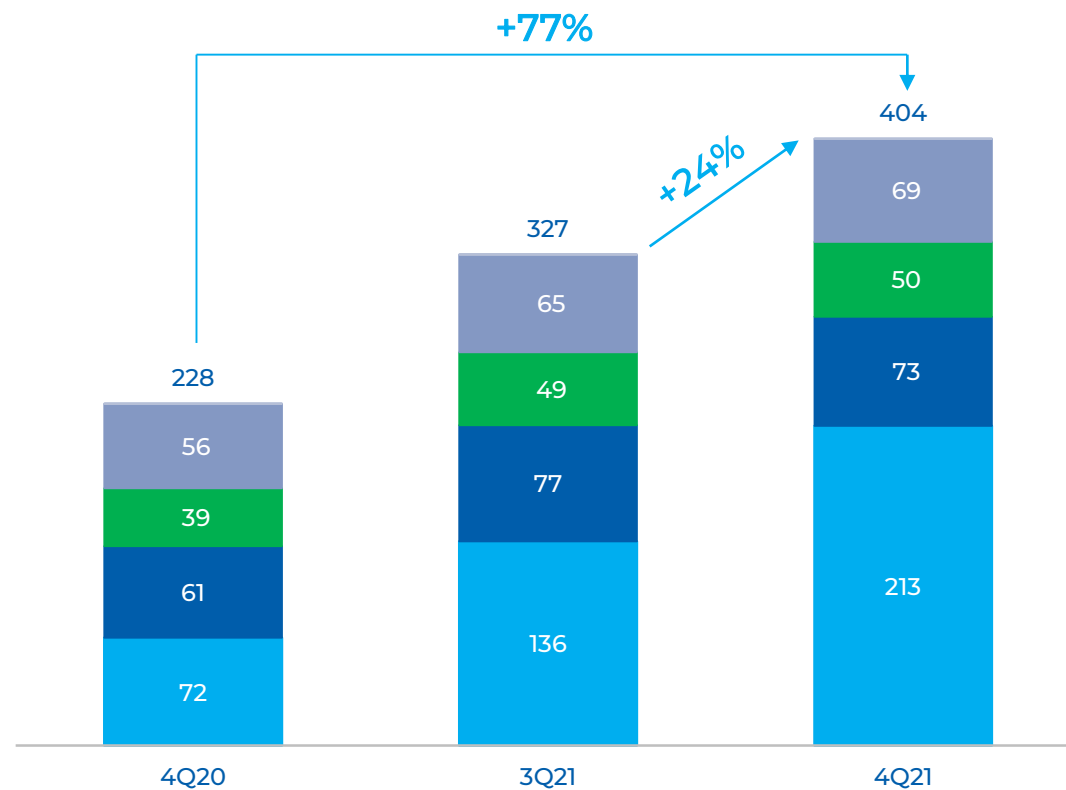
S/ million

Annuities market share⁽¹⁾

28%

29%

36%⁽²⁾



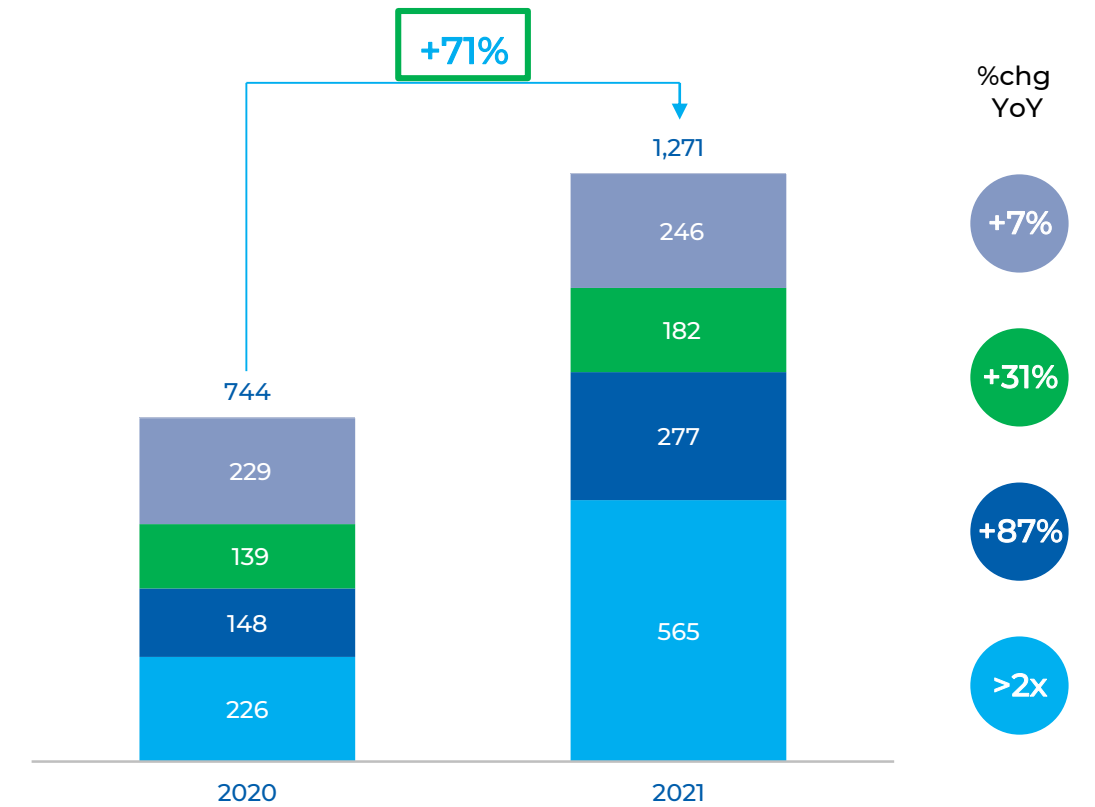
Gross premiums plus collections – Annual evolution

S/ million

Annuities market share⁽¹⁾

28%

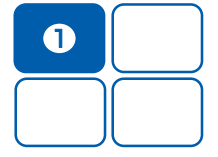
31%⁽²⁾



■ Annuities ■ Private Annuities ■ Individual life ■ Retail Insurance ■ D&S

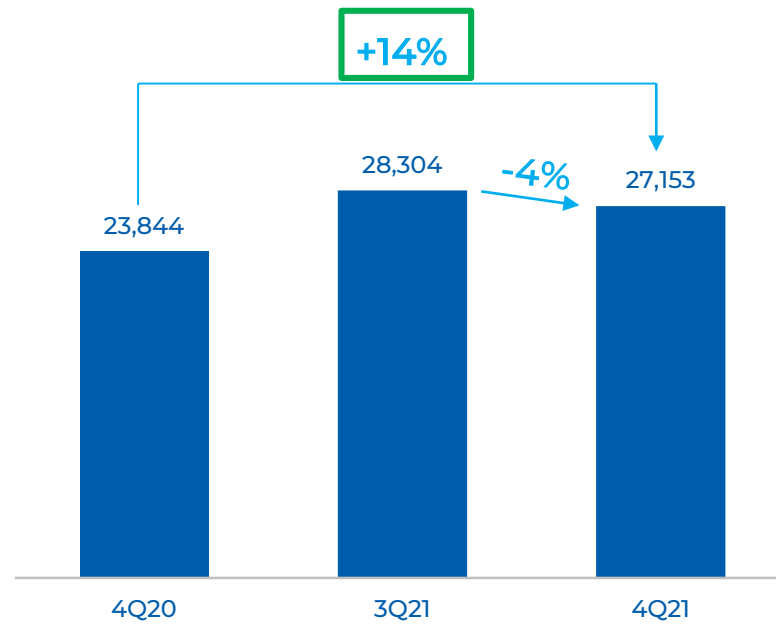
AUM & Deposits grew 14% YoY

Inteligo



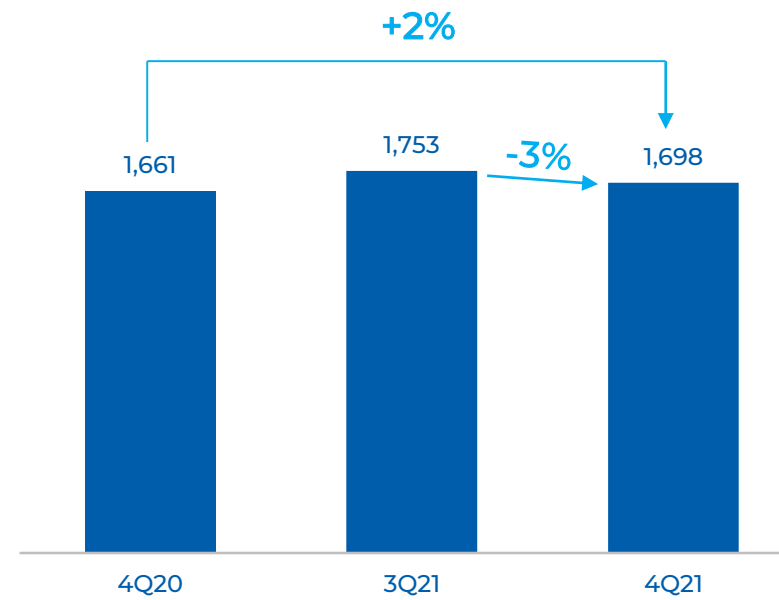
AUM & Deposits

S/ million



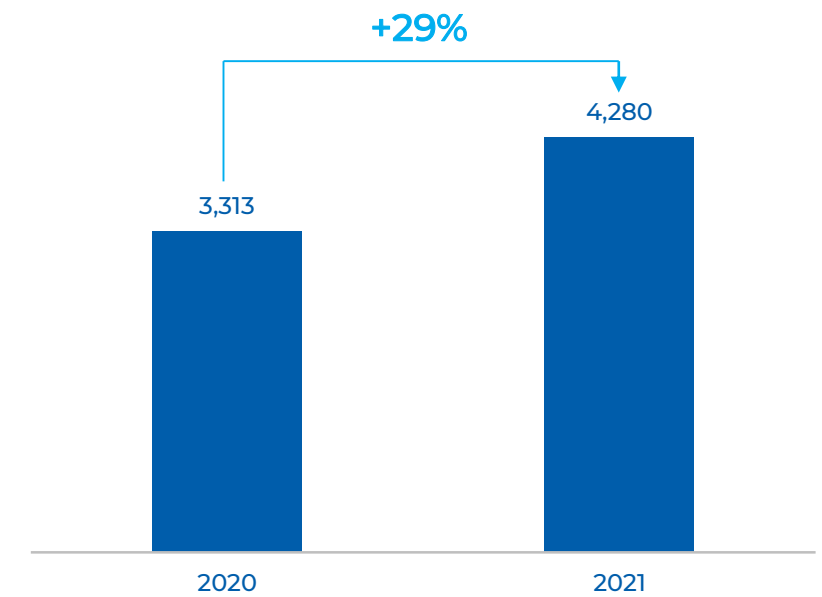
Loans

S/ million

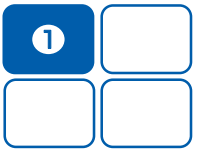


Inteligo Bank - customers

Number of customers



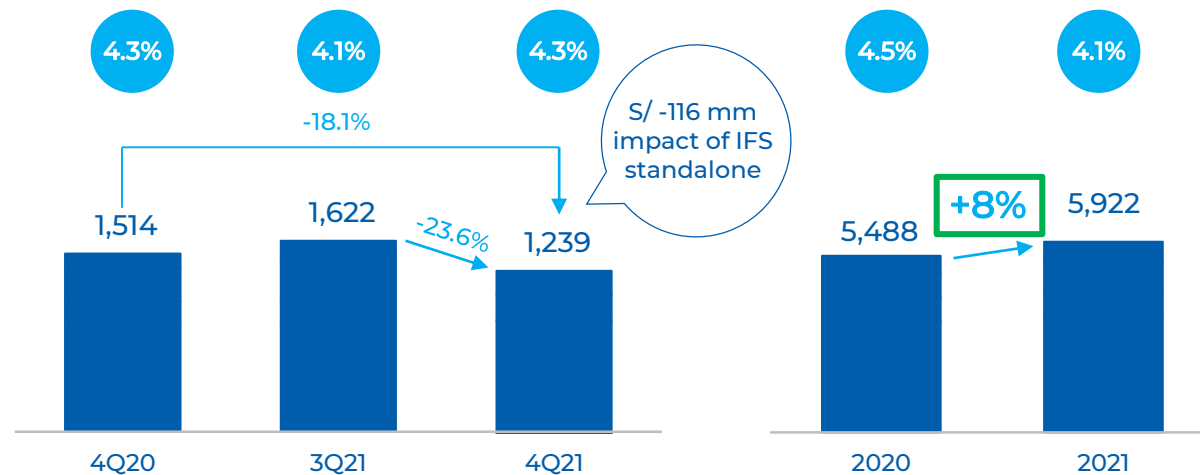
Recovery in operating activity resulted in 8% YoY growth in revenues



Intercorp Financial Services

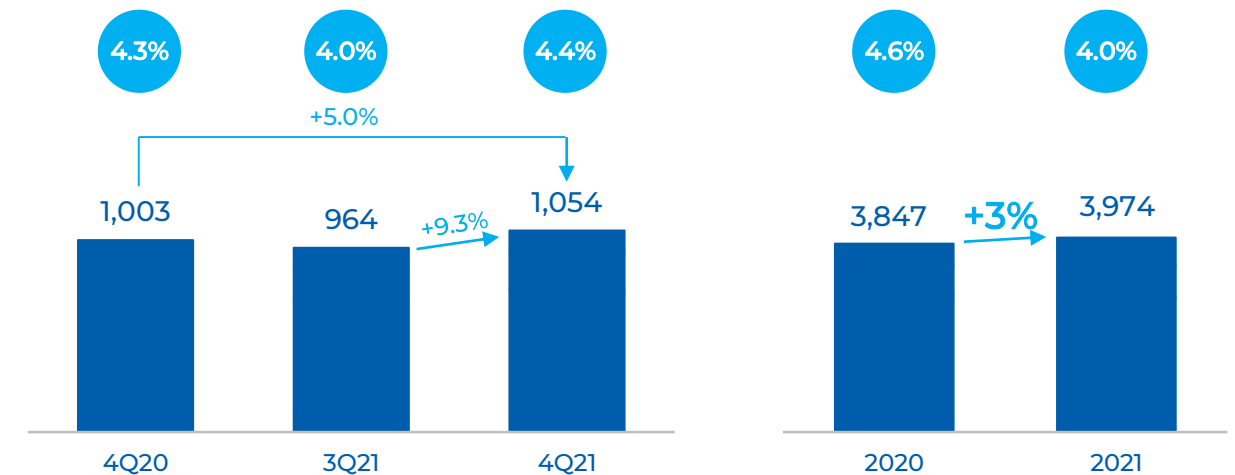
S/ million

NIM



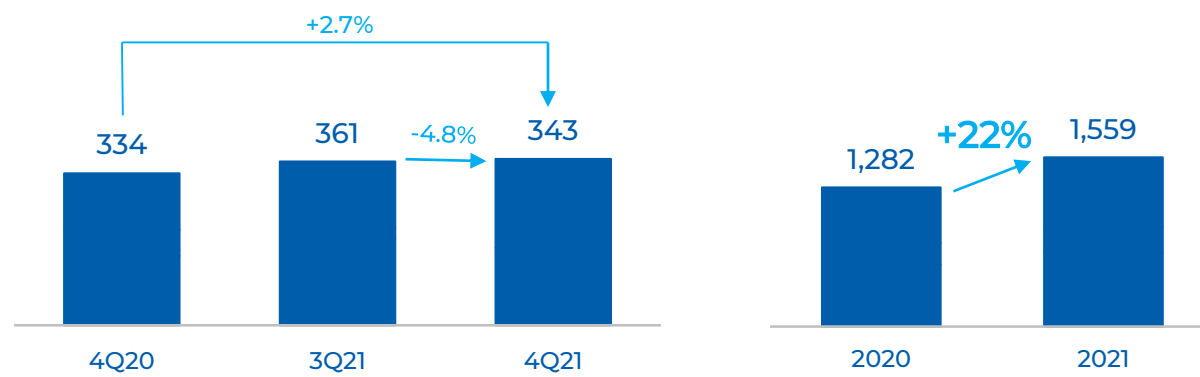
Banking

S/ million



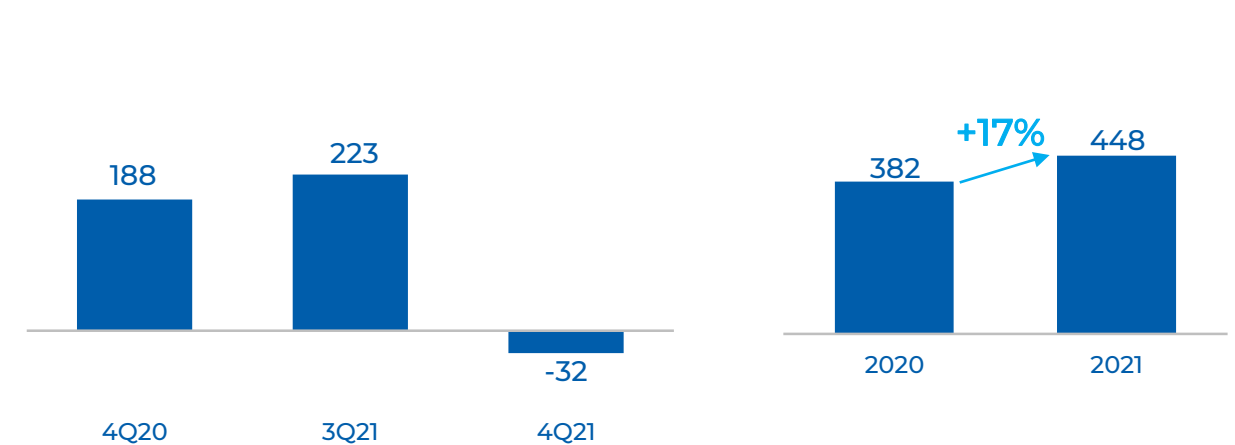
Insurance

S/ million

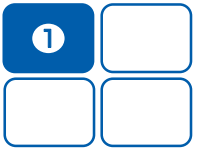


Wealth Management

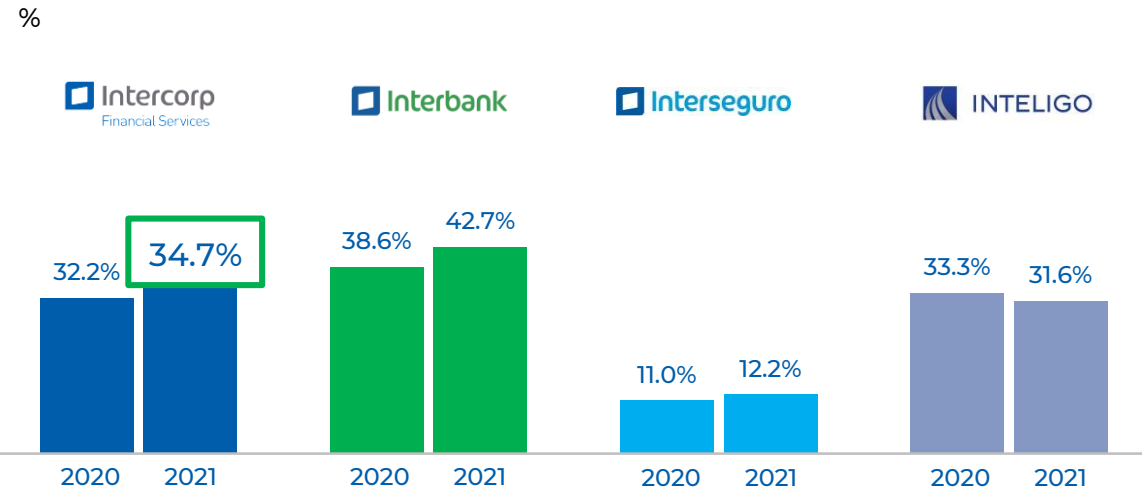
S/ million



Expense growth driven by banking activity and digital investments, IFS' efficiency at 35%

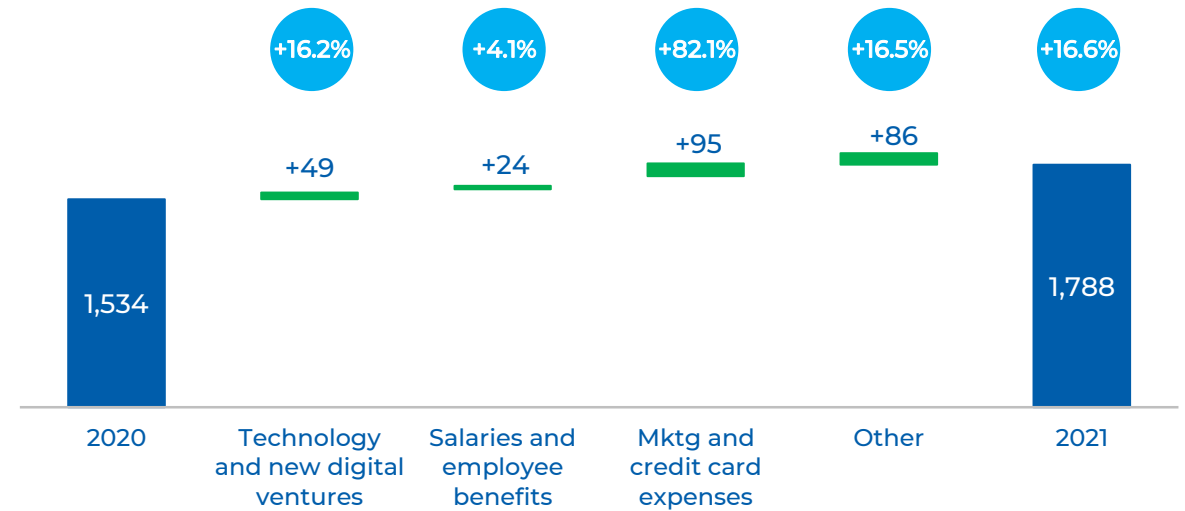


Efficiency ratio

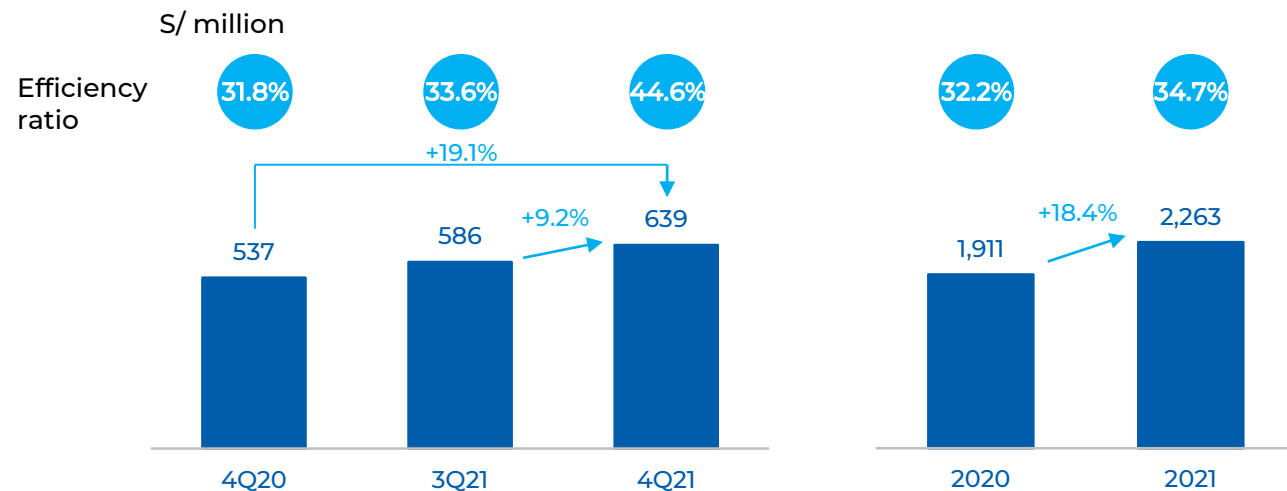


Interbank – Expense bridge from 2020 to 2021

YoY growth by line (\$/ million)

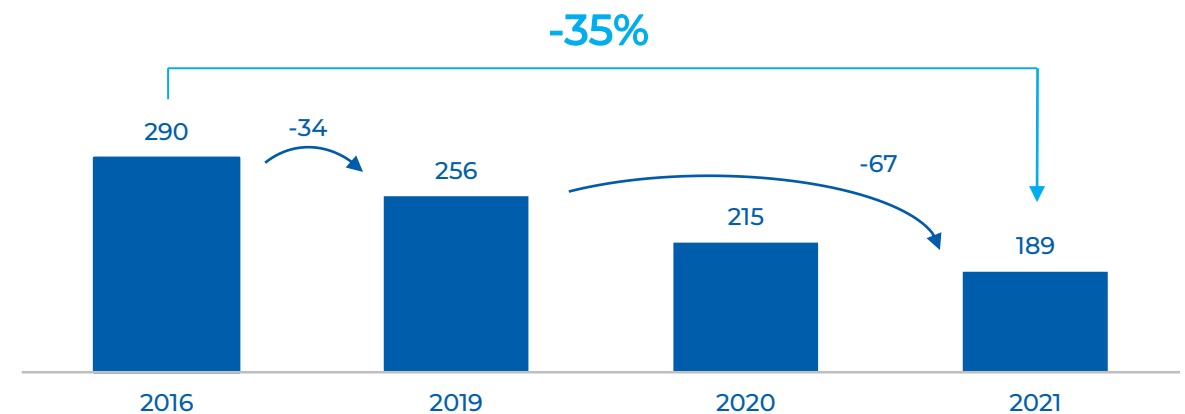


IFS – Expenses



Interbank - Number of financial stores

Number of branches



Key messages

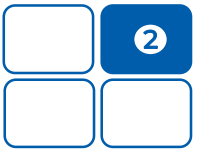
1 Strong recovery in core indicators driving top line growth

2 Healthy risk profile

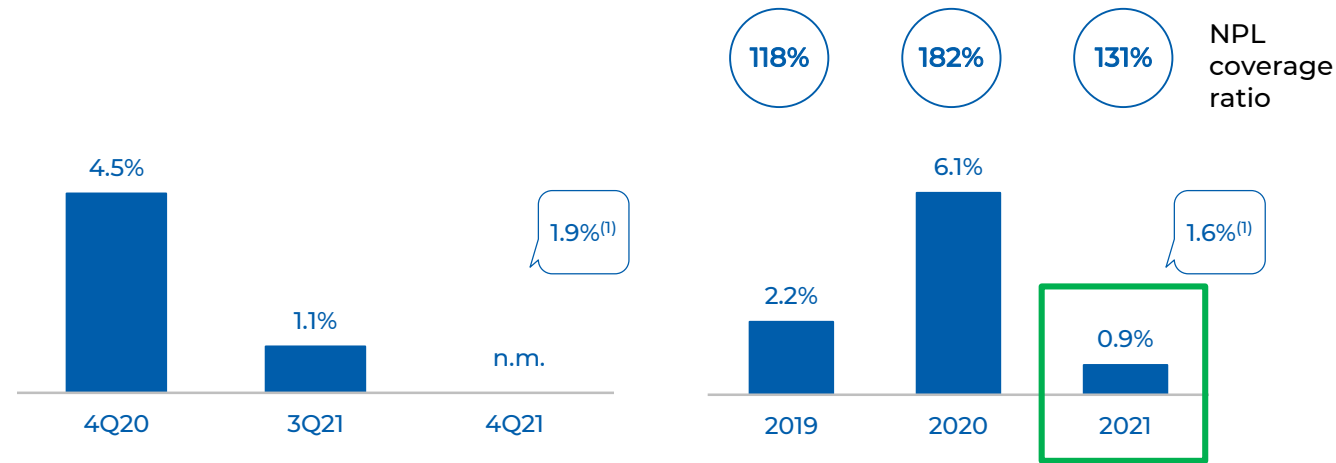
3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

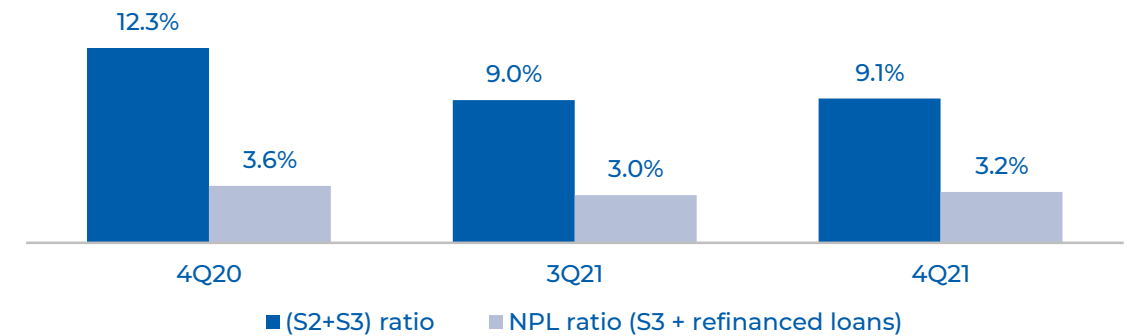
Healthy asset quality, 0.9% CoR (1.6% excluding reversal of COVID-19 provisions)



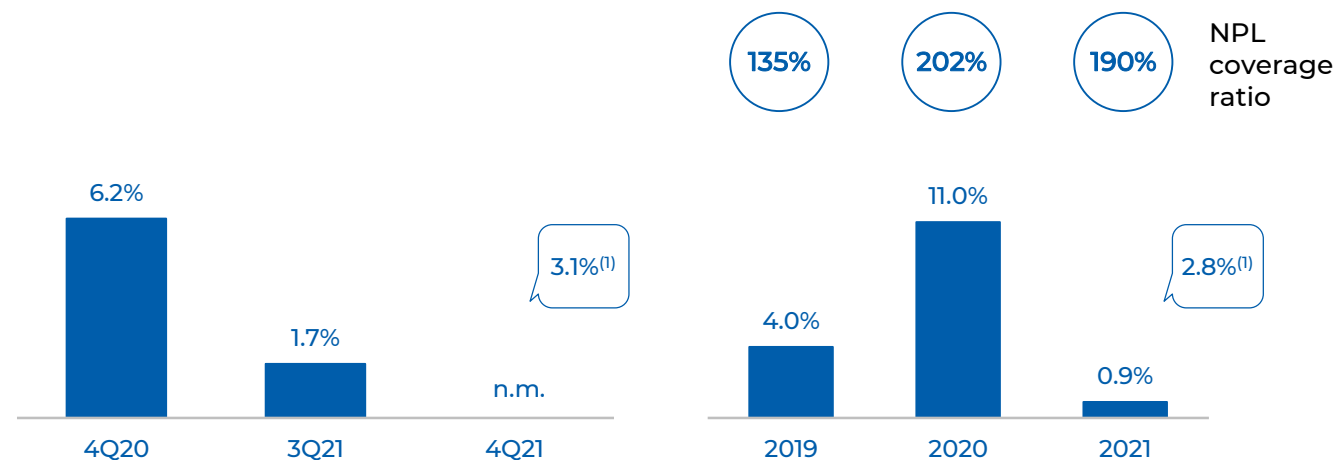
Interbank - Cost of risk ⁽¹⁾



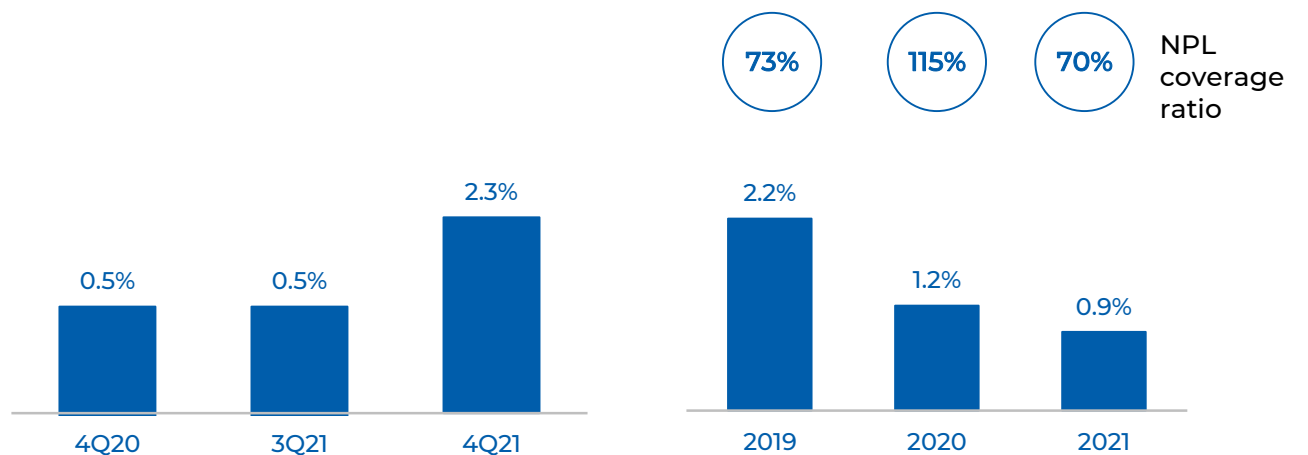
Interbank – Non performing exposure



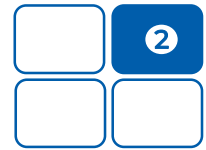
Cost of risk – Retail banking ⁽¹⁾



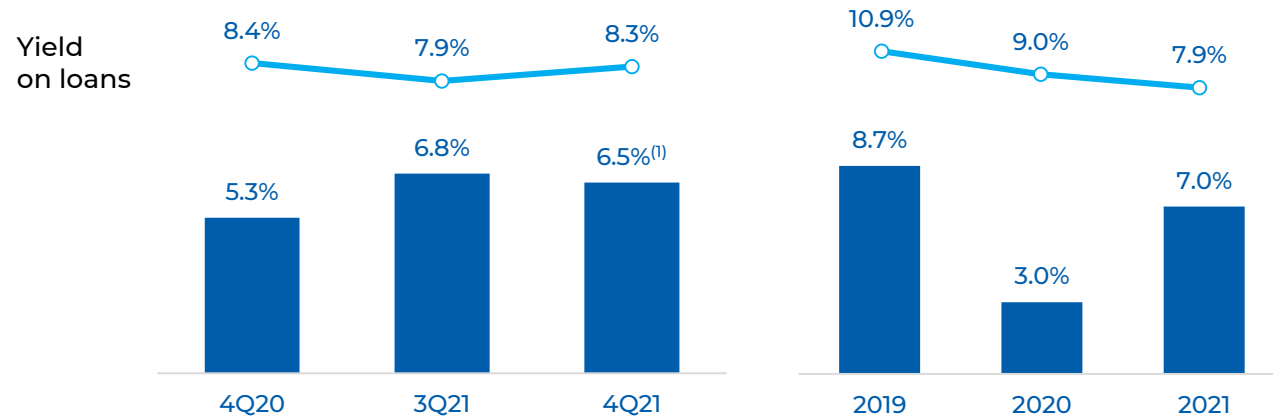
Cost of risk – Commercial banking ⁽¹⁾



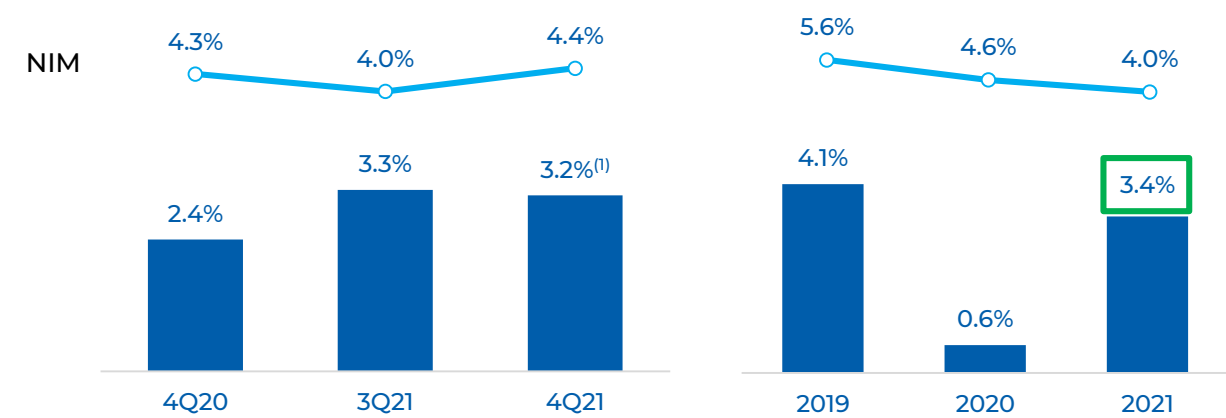
Risk-adjusted NIM recovering, contribution of consumer loans still below pre COVID-19 levels



Yield on loans after provisions

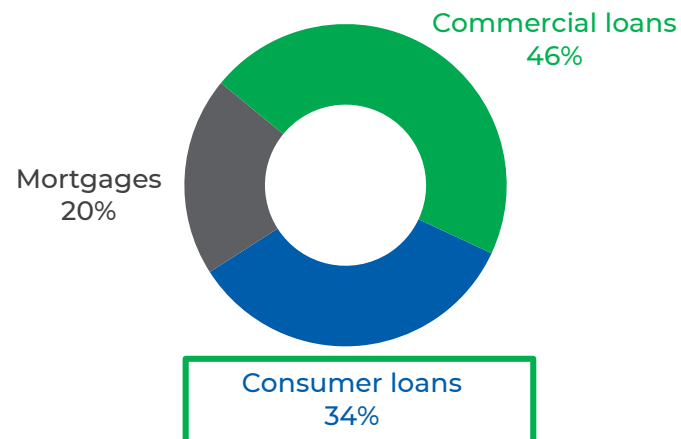


NIM after provisions

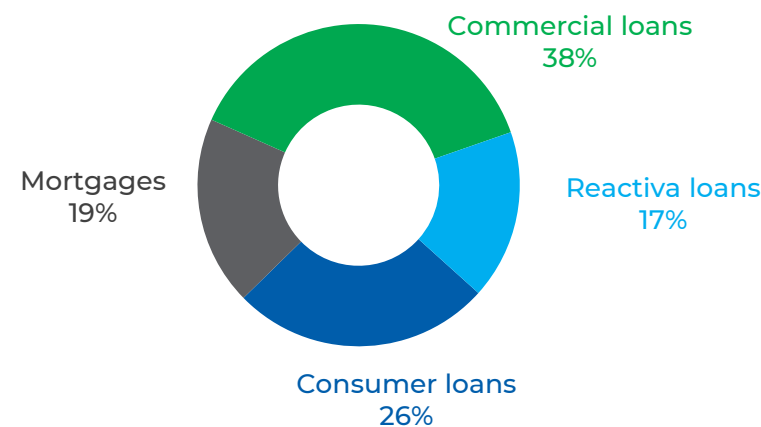


Performing loans breakdown

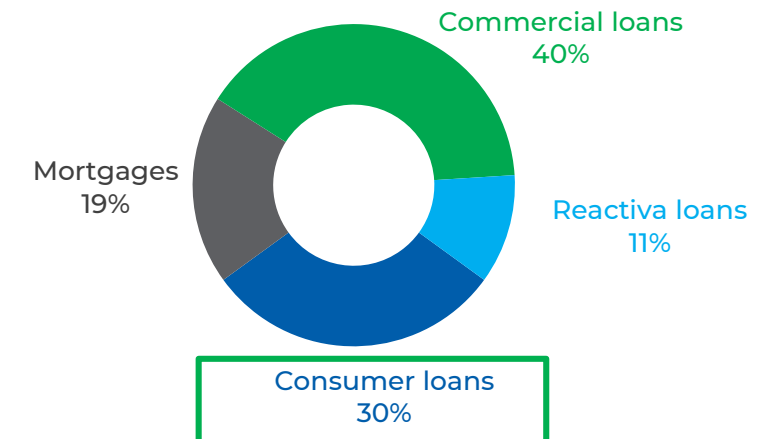
2019



2020



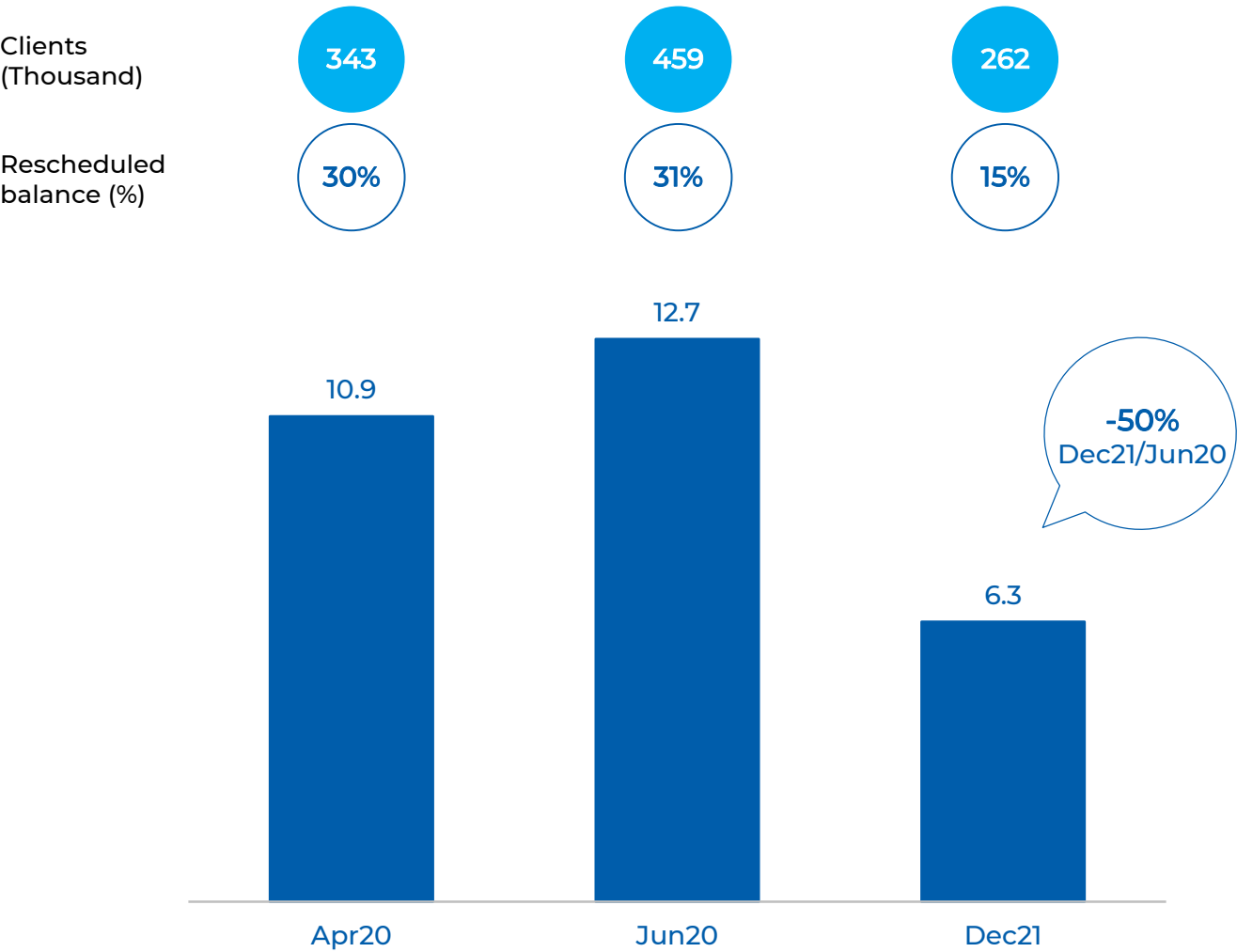
2021



Rescheduled loans decreased 50% from peak

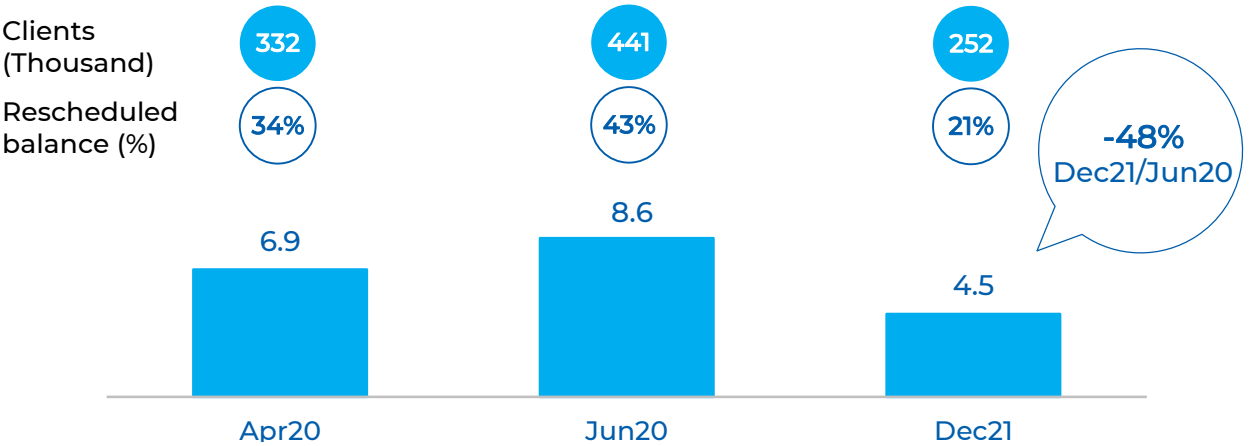
Interbank – Loan rescheduling

S/ billion



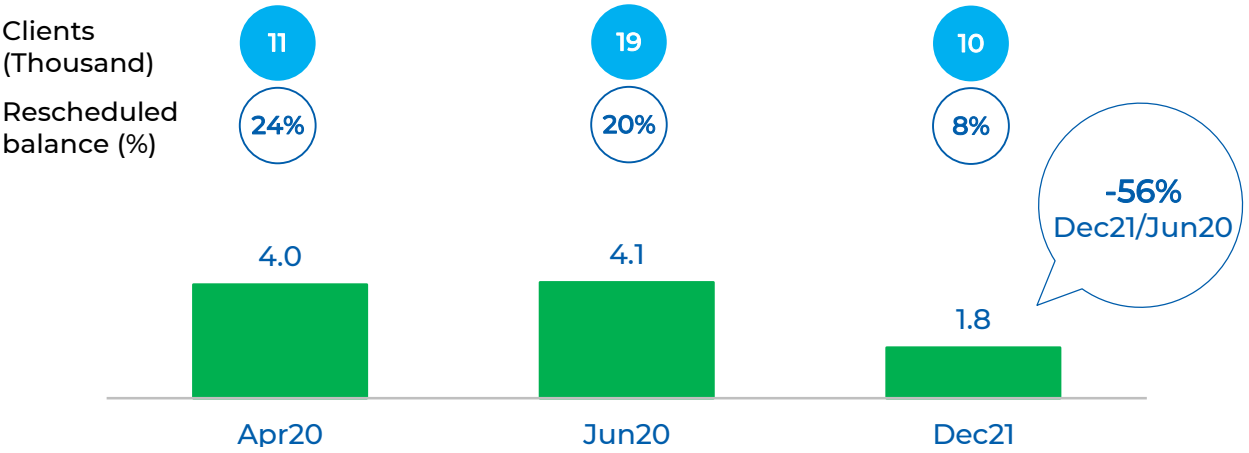
Interbank – Retail loans rescheduling

S/ billion

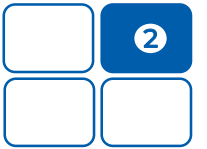


Interbank – Commercial loans rescheduling

S/ billion

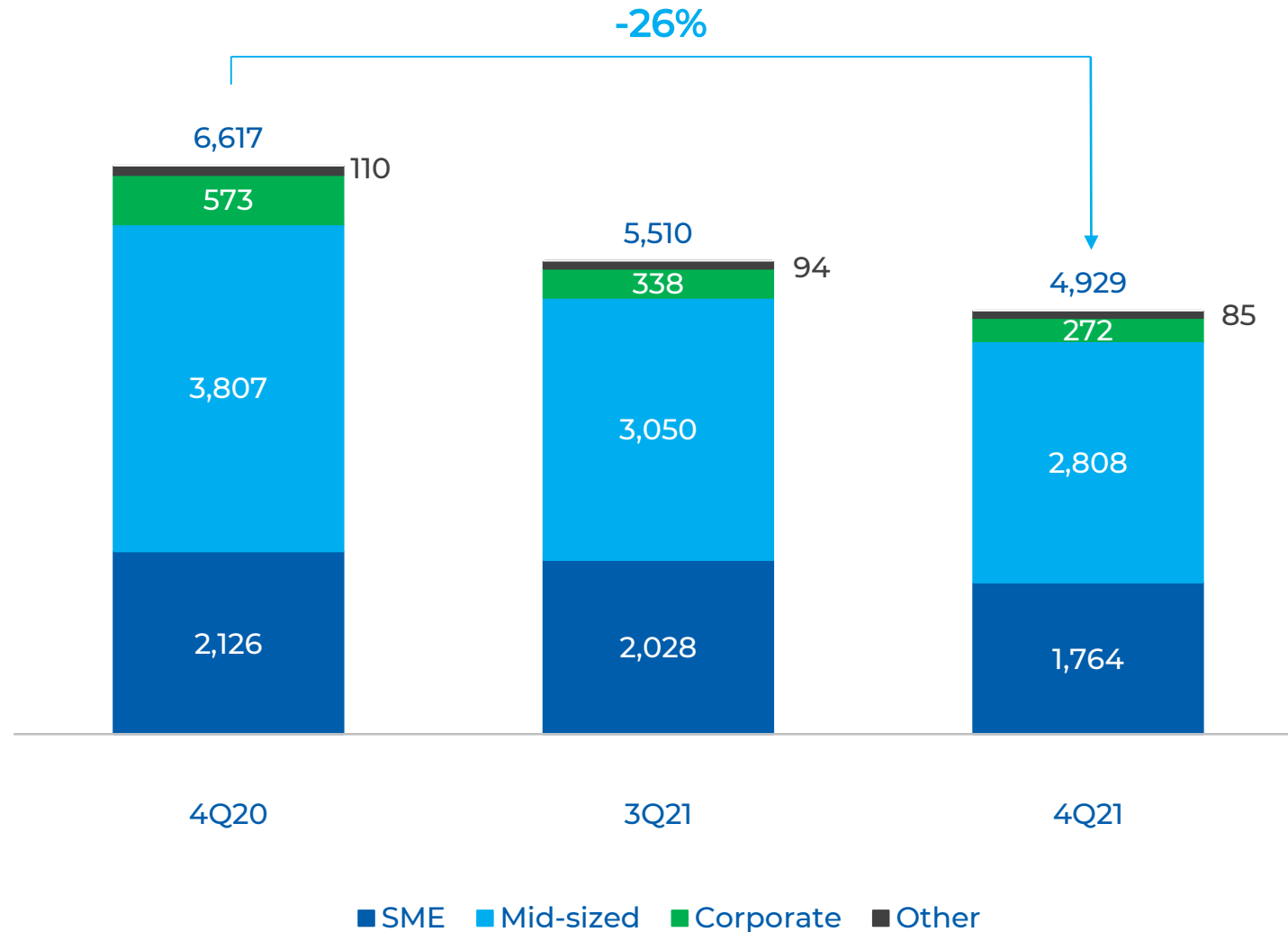


Reactiva Peru loan balances down 26% YoY



Reactiva Peru loan balances by segment

S/ million, Local GAAP



Segment	4Q21 %chg YoY	2021 Rescheduled
Corporate	-53%	6%
Mid-sized	-26%	35%
SME	-17%	53%
Total	-26%	40%

Key messages

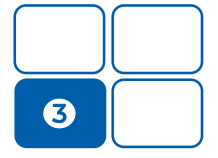
1 Strong recovery in core indicators driving top line growth

2 Healthy risk profile

3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

“Two-tier” digital strategy to foster growth

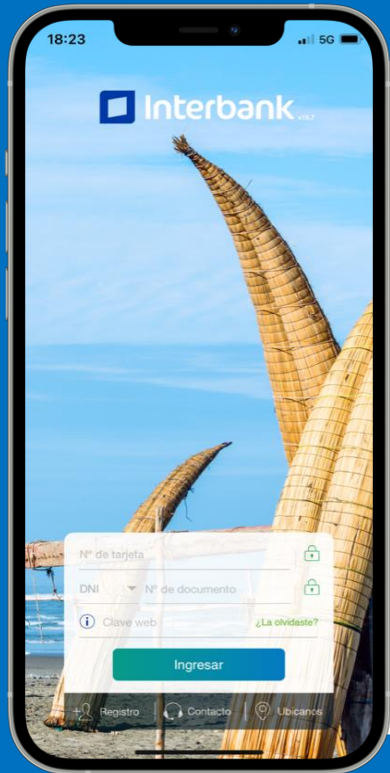


1. Digitalization

100% digital services

+26
points

NPS
100% digital customers
vs. non-digital customers



Piggy bank



My Finances



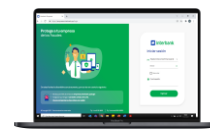
Rewards program



Benefits



E-payment functionality



Interbank.pe
for businesses

Consolidating
growth

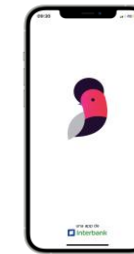
Early
stages

2. New growth

Payments | Neobank | Open Banking



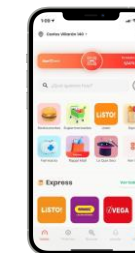
100% digital
accounts



Digital wallet



P2P & QR code
payments



Neobank



Market place

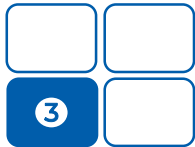
Advanced
analytics

Risk management
improvement

Increased personalized
and contextual campaigns

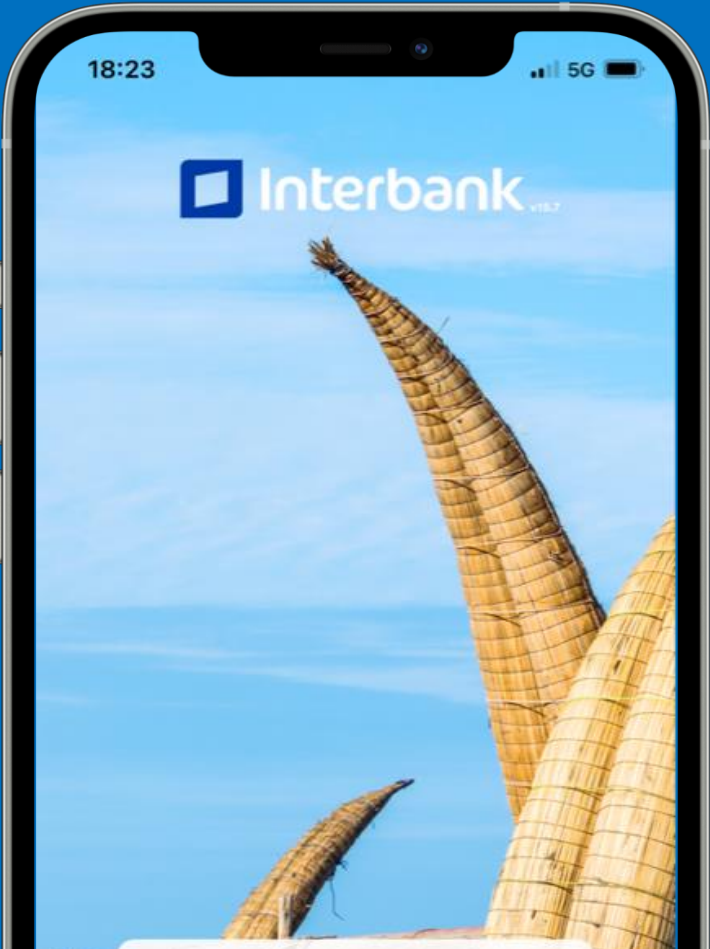
Increased sales leads
and acceptance

Strong progress in our digital indicators



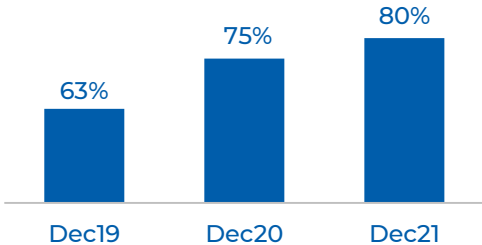
1. Digitalization

100% digital services



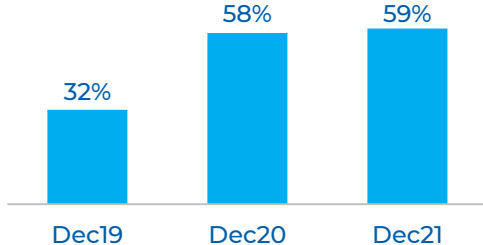
IBK - Digital users

% of digital users



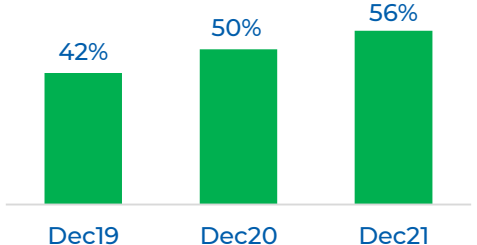
IBK - 100% digital customers

100% digital customers



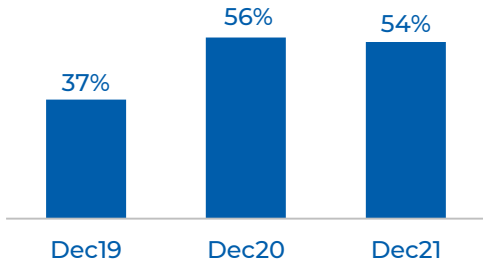
IBK - Digital sales

% of products sold digitally



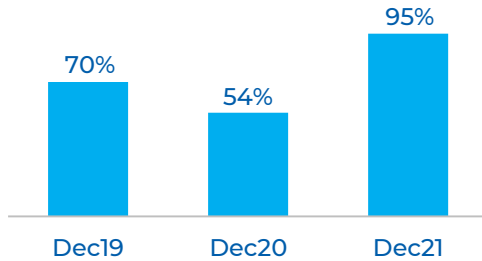
IBK - Savings accounts

% of savings accounts opened digitally



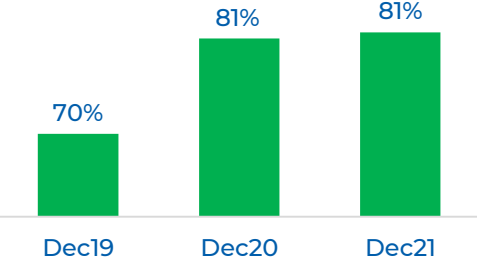
IBK - Business accounts

% of business accounts opened digitally

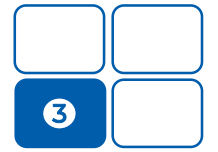


ISG - SOAT digital sales

% of products sold digitally



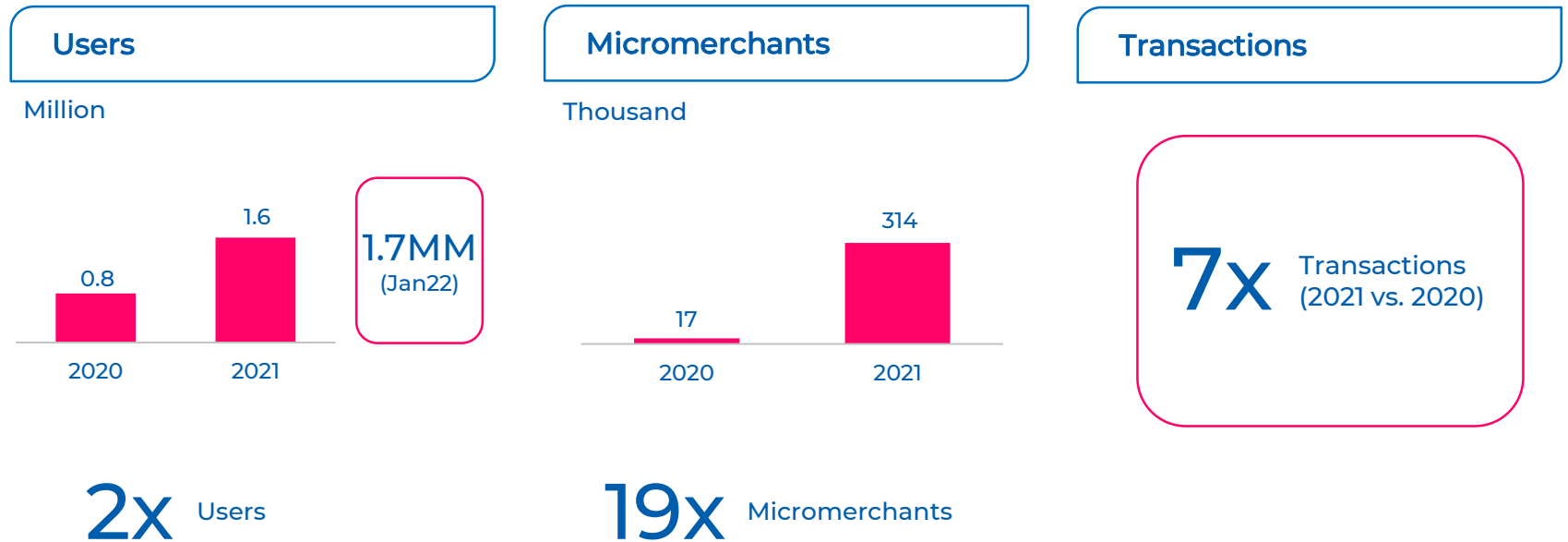
Tunki, our ally to bank the unbanked



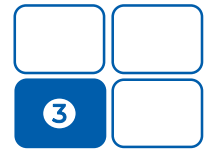
2. New growth

Tunki

1st digital wallet delivering Government's financial aid

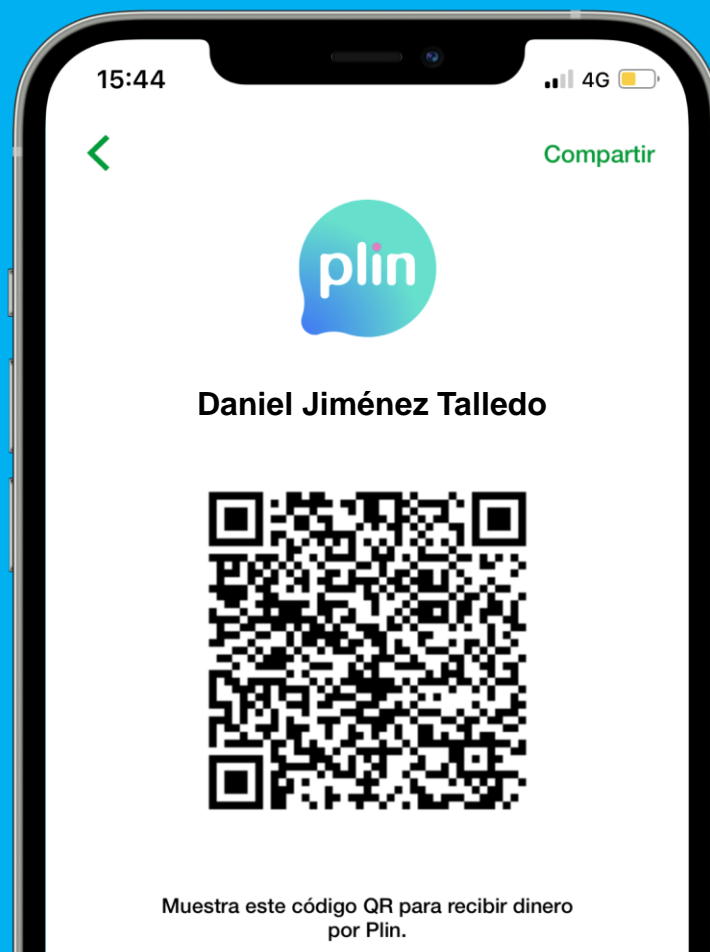


Plin, 6 million users in 2 years



2. New growth

Plin



Users⁽¹⁾

Million

IBK's MS

39%

42%

2.6

5.7

6MM
(Jan22)

2020

2021

2x Users

Transactions⁽¹⁾

4x Transactions
(2021 vs. 2020)

IBK - Micromerchants

Thousand

190

568

2020⁽²⁾

2021

3x Micromerchants

Partners

BBVA

Scotiabank®

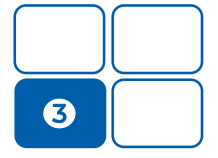
BanBif

caja
arequipa

CajaSullana

CAJA
MUNICIPAL
ICA

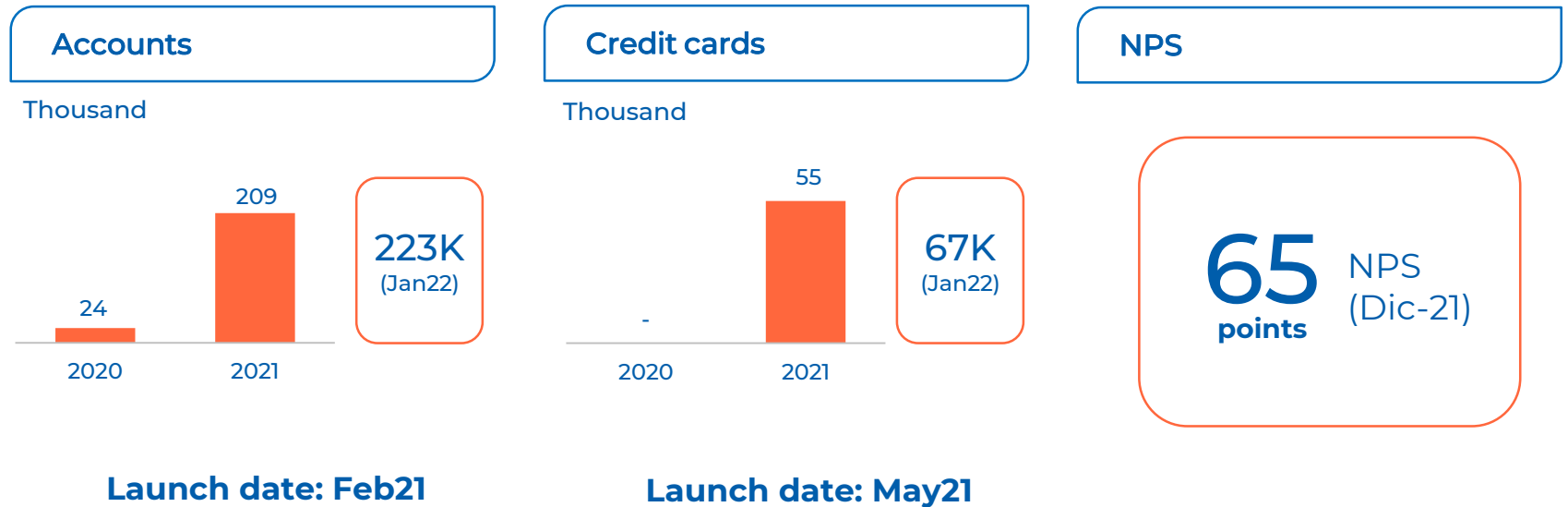
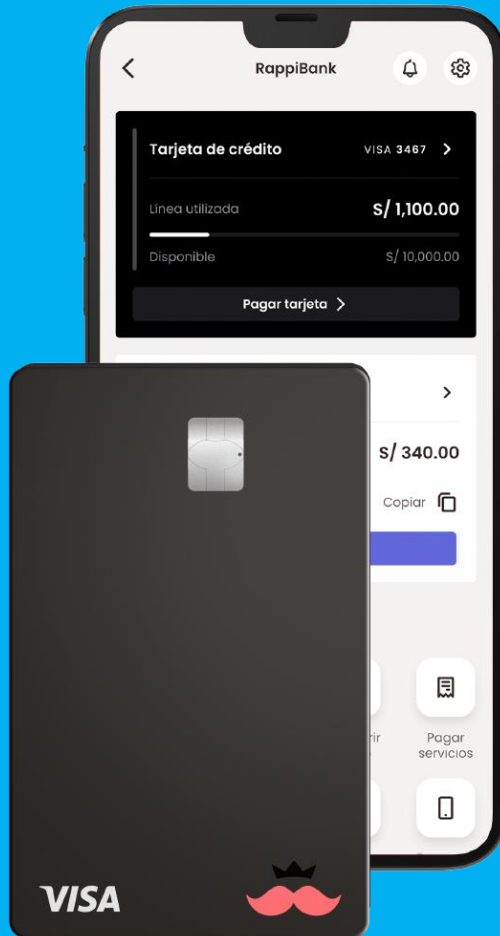
Rappibank, a new way of banking



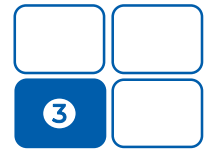
2. New growth - at early stage

Rappibank

Rappi  bank



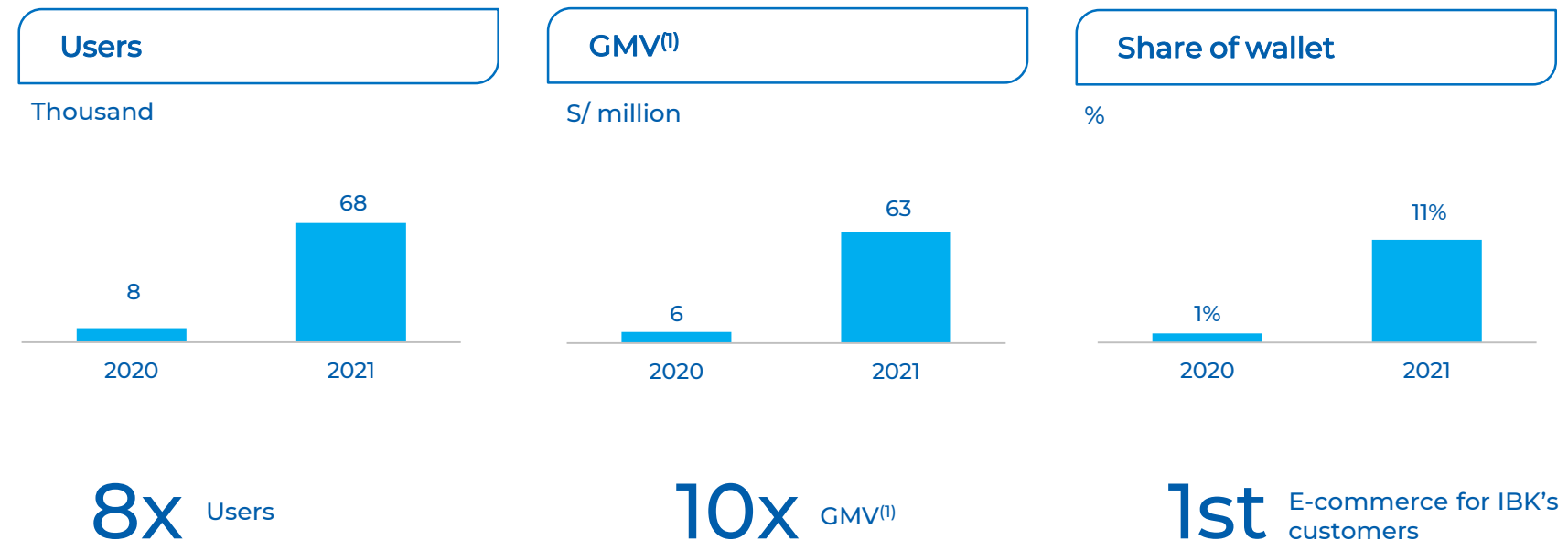
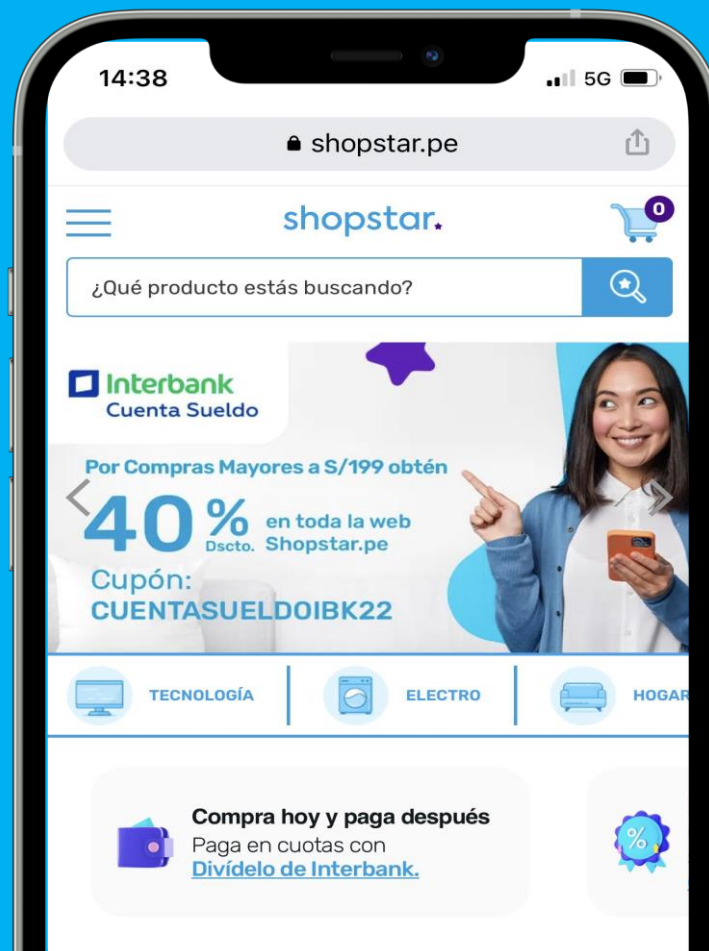
Shopstar, preferred e-commerce platform for IFS customers



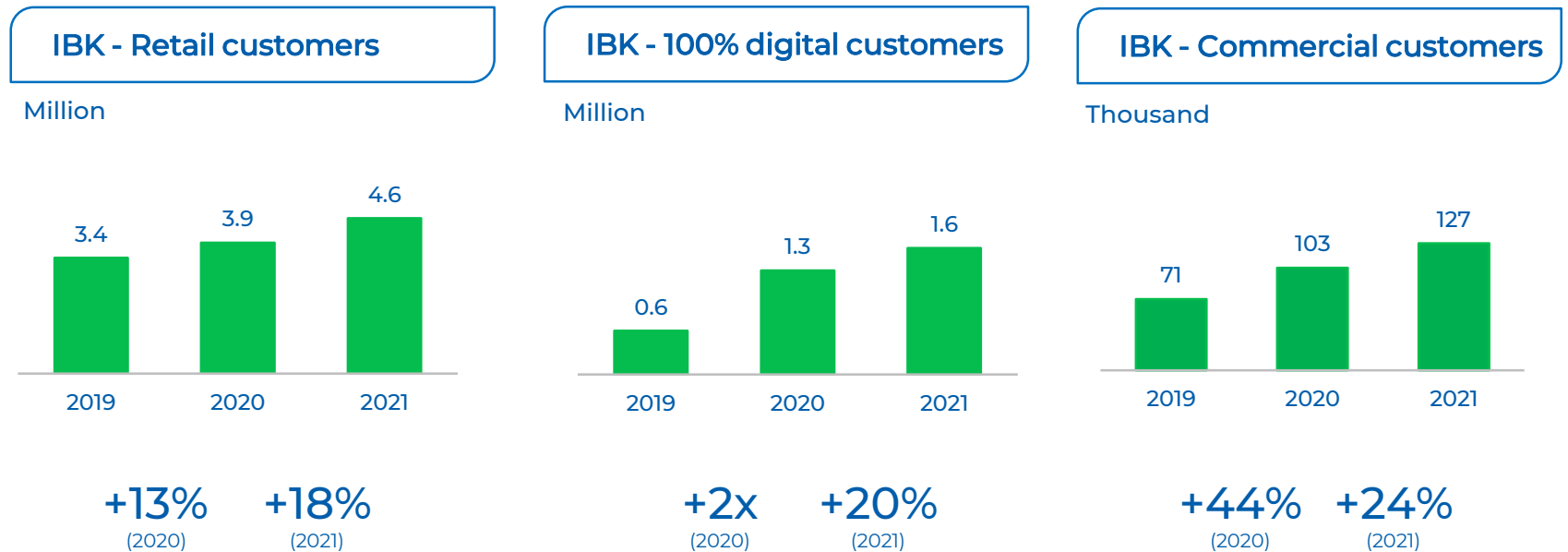
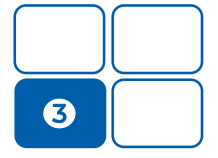
2. New growth - at early stage

Shopstar

15% of  Interbank Benefit miles redeemed



Our “two-tier” digital strategy allowed us to grow our customer base ~20%



Key messages

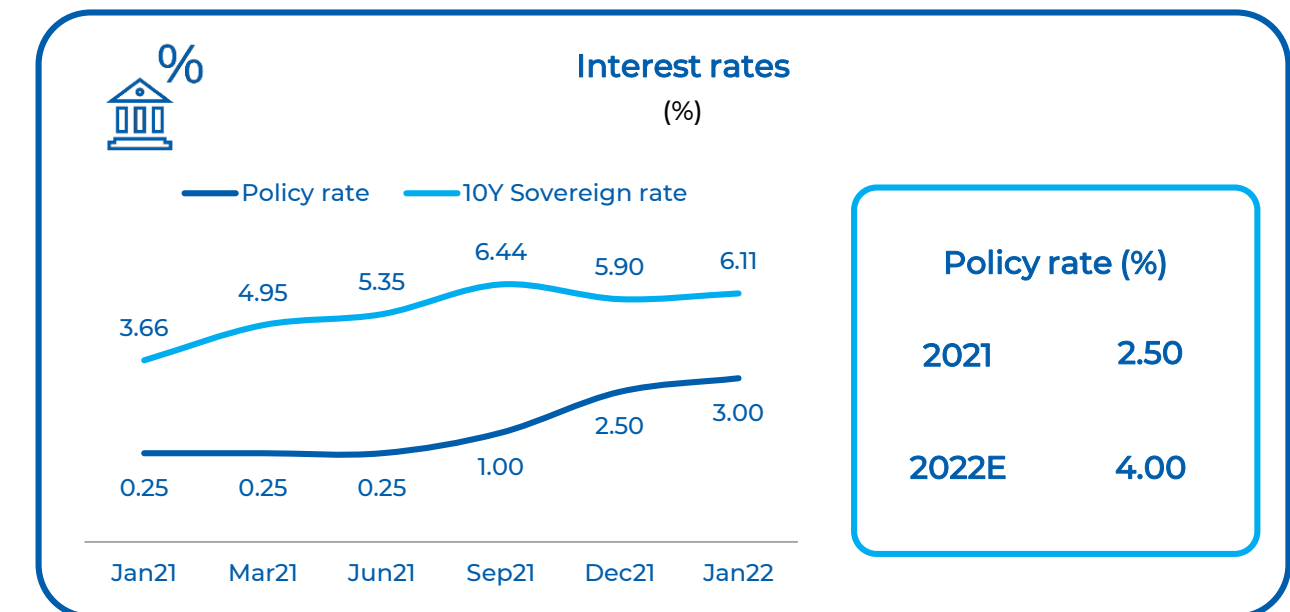
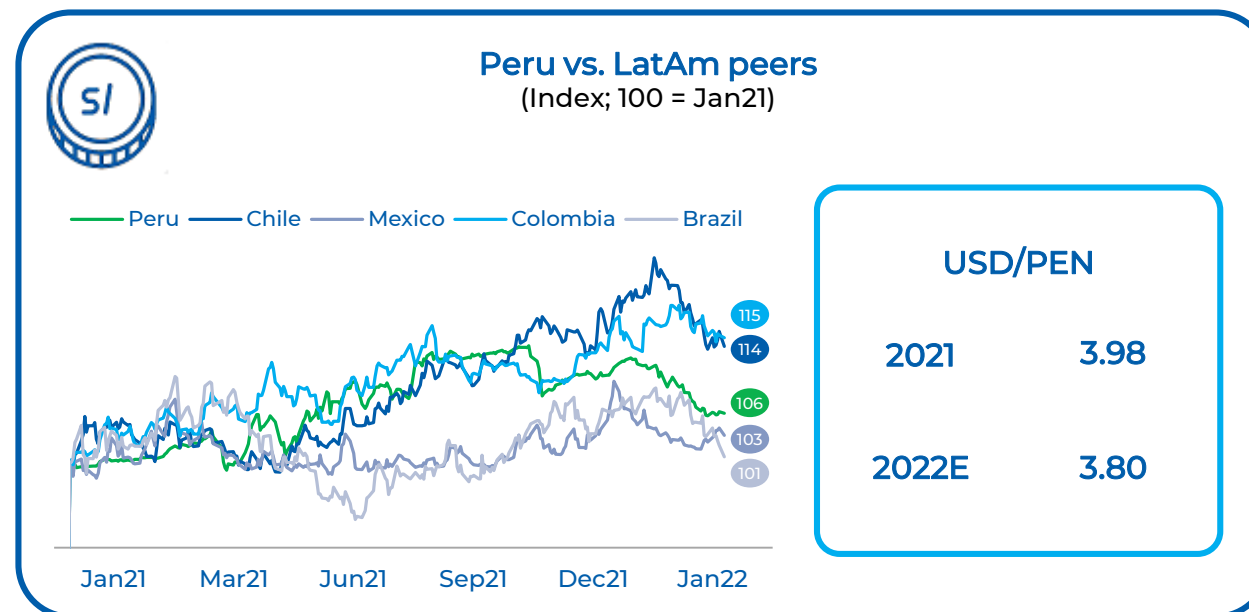
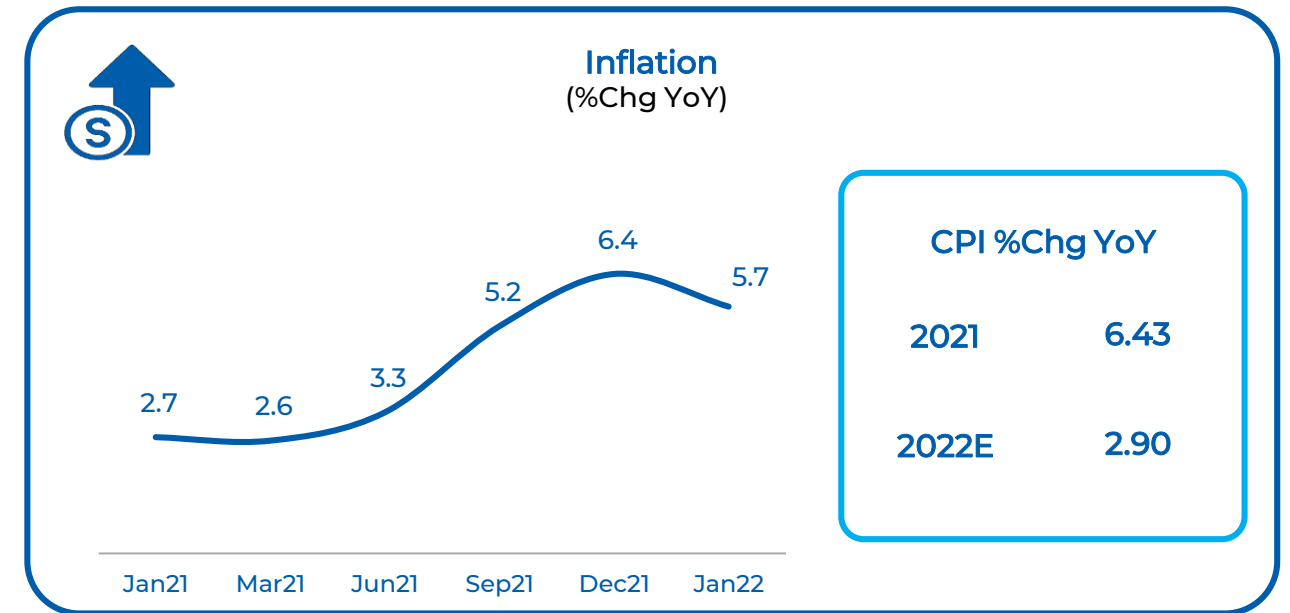
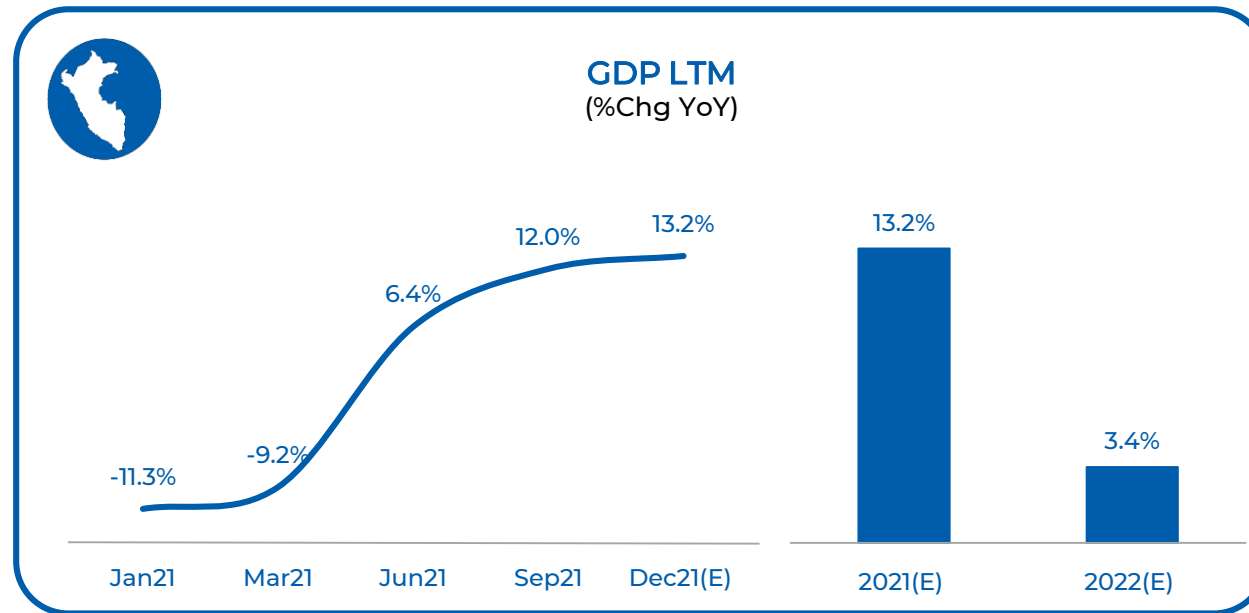
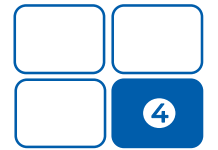
1 Strong recovery in core indicators driving top line growth

2 Healthy risk profile

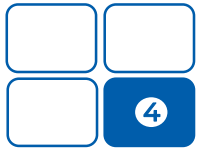
3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

Underlying macro trends in 2022



IFS: operating trends 2022



Capital

2022

IBK TCR >15%

IBK CET1 >11%

To remain at sound levels

Profitability

2022

IFS ROAE >16%

Continued path to recovery

Loan growth

High single digit growth in total loans led by double digit growth in consumer loans⁽¹⁾

Revenues

2022

NIM 4.2% - 4.6%

Total revenues recovering

Cost of risk

2022

IBK CoR <1.8%

Still below pre COVID-19 levels

Efficiency

2022

Efficiency ratio (IFS) 35% - 37%

Continued focus on efficiency

¹⁾ Excluding (i) Reactiva Peru loans, and (ii) payroll deduction loans to public sector employees

Sustainability as a future competitive advantage

S&P Global Corporate Sustainability Assessment

53

CSA Score
2021



Dow Jones
Sustainability Indexes

15 points above
industry's average

2022 IFS ESG focus

Objective

Initiatives

1

Promote inclusion
and bancarization

Microlending | Contextual
payment solutions | Shared
value and volunteering

2

Environment and
sustainable finance

ESG finance | Eco-efficiency
plan | Climate change strategy

3

Culture of
sustainability

Train our people |
Educate our suppliers

ESG reporting under international standards

Great
Place
To
Work®

 Interbank

#1 in Peru (2022)

 INTELIGO

#3 in Peru (2022)

 Interseguro

#5 in Peru (2022)

Agenda

Financial highlights

Key messages

Takeaways

Results by segment

Takeaways

1 Strong recovery in core indicators driving top line growth

2 Healthy risk profile

3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

Agenda

Financial highlights

Key messages

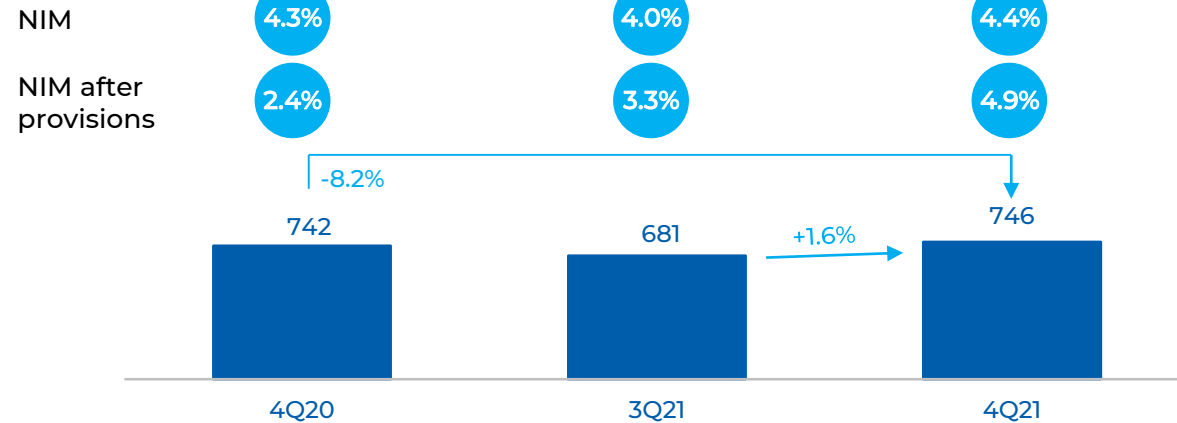
Takeaways

Results by segment

Sequential improvement in NIM continues

Net interest and similar income

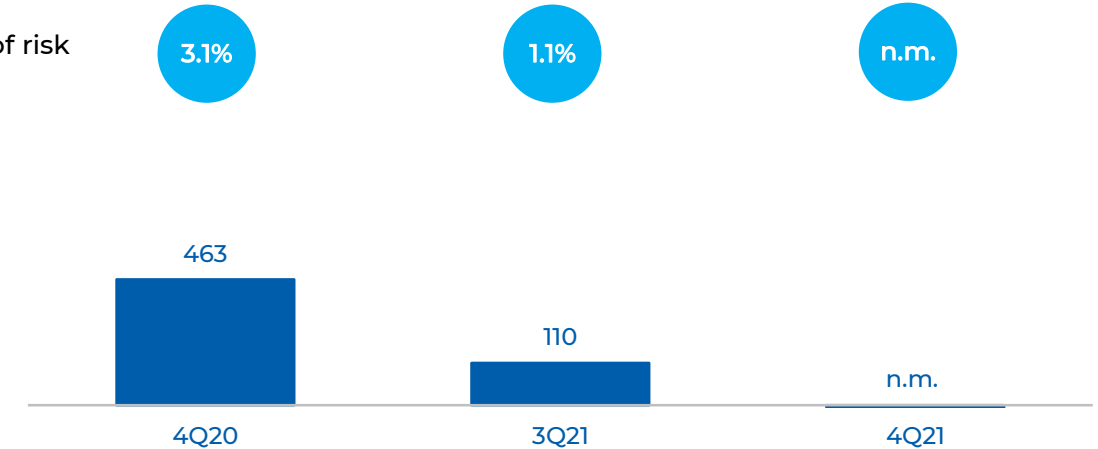
S/ million



Loan provision expense

S/ million

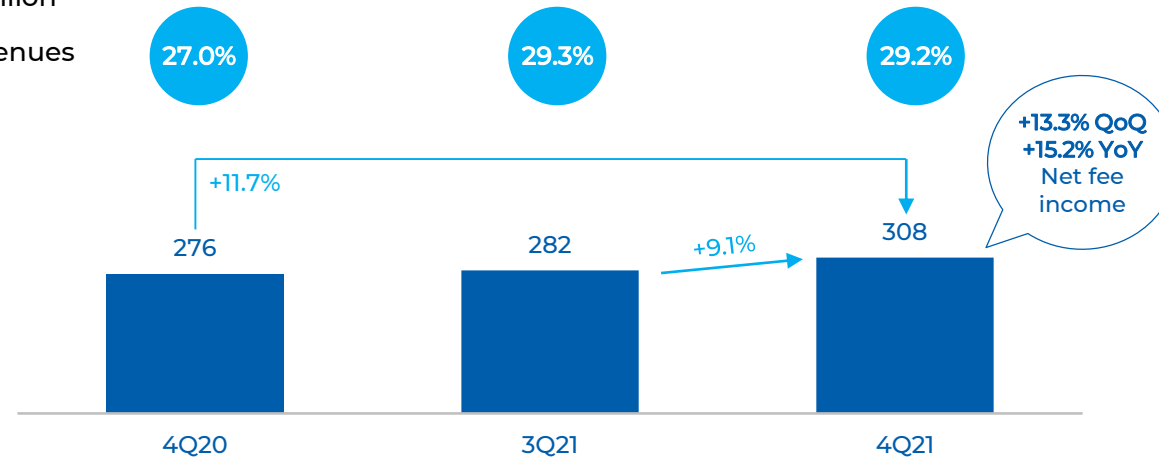
Cost of risk



Total fee and other income

S/ million

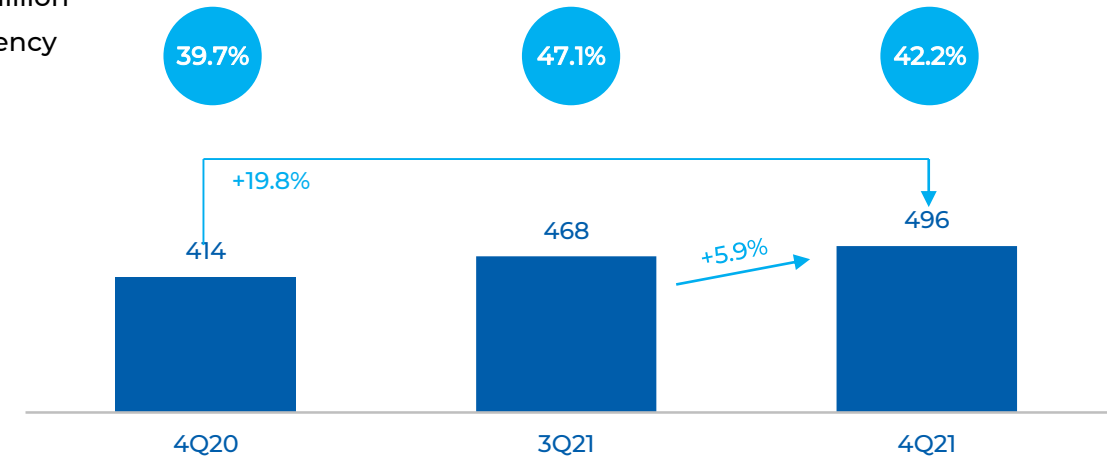
% Revenues



Other expenses

S/ million

Efficiency ratio



Manageable dollarization levels

Total loans

% PEN
System

68%

74%

27%

73%

2016

24%

76%

2021

Retail loans

86%

92%

9%

91%

2016

6%

94%

2021

Commercial loans

59%

66%

48%

52%

2016

42%

58%

2021

Retail loans breakdown

Consumer

94%

97%

3%

97%

2016

1%

99%

2021

Mortgages

77%

89%

16%

84%

2016

9%

91%

2021

Commercial loans breakdown

Corporate

54%

55%

48%

52%

2016

50%

50%

2021

Medium

56%

76%

55%

45%

2016

30%

70%

2021

Small & Micro

93%

99%

6%

94%

2016

0%

100%

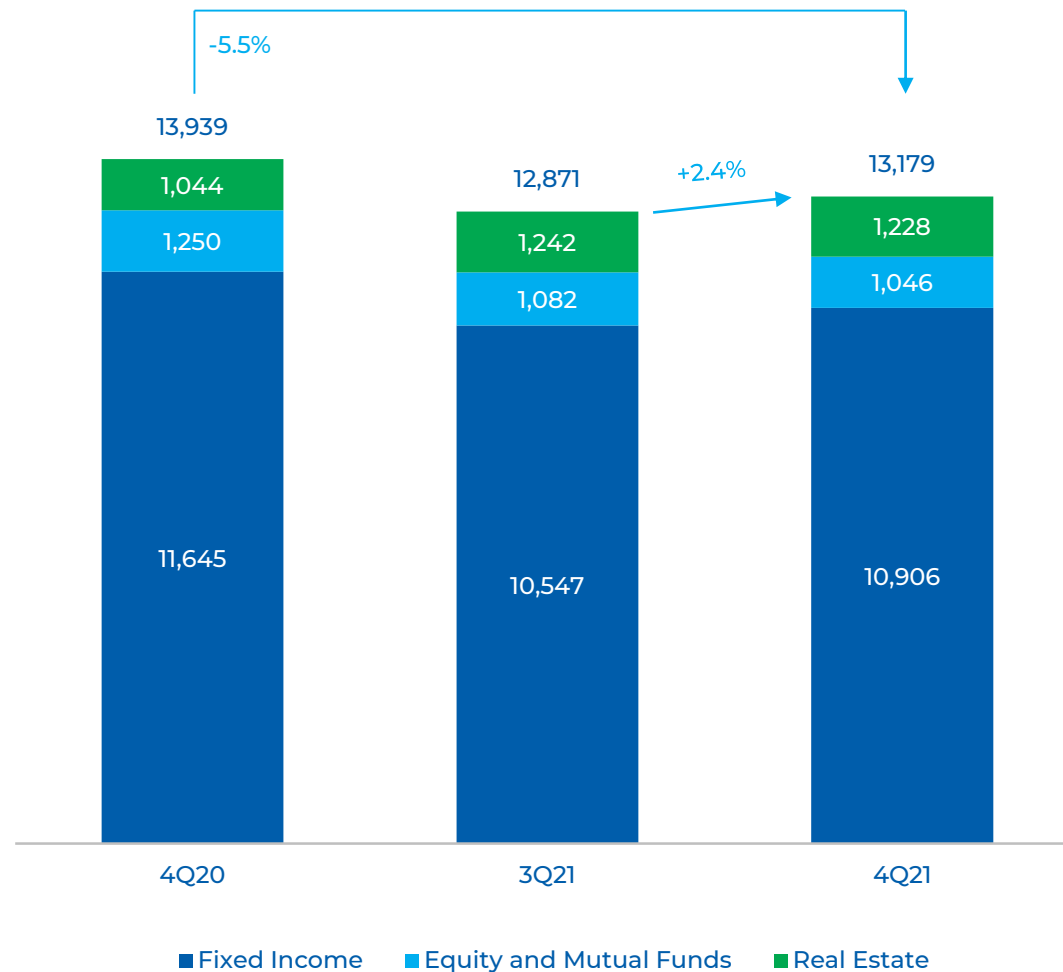
2021

Investment portfolio increased 2.4% QoQ, ROIP at 4.7%

Insurance

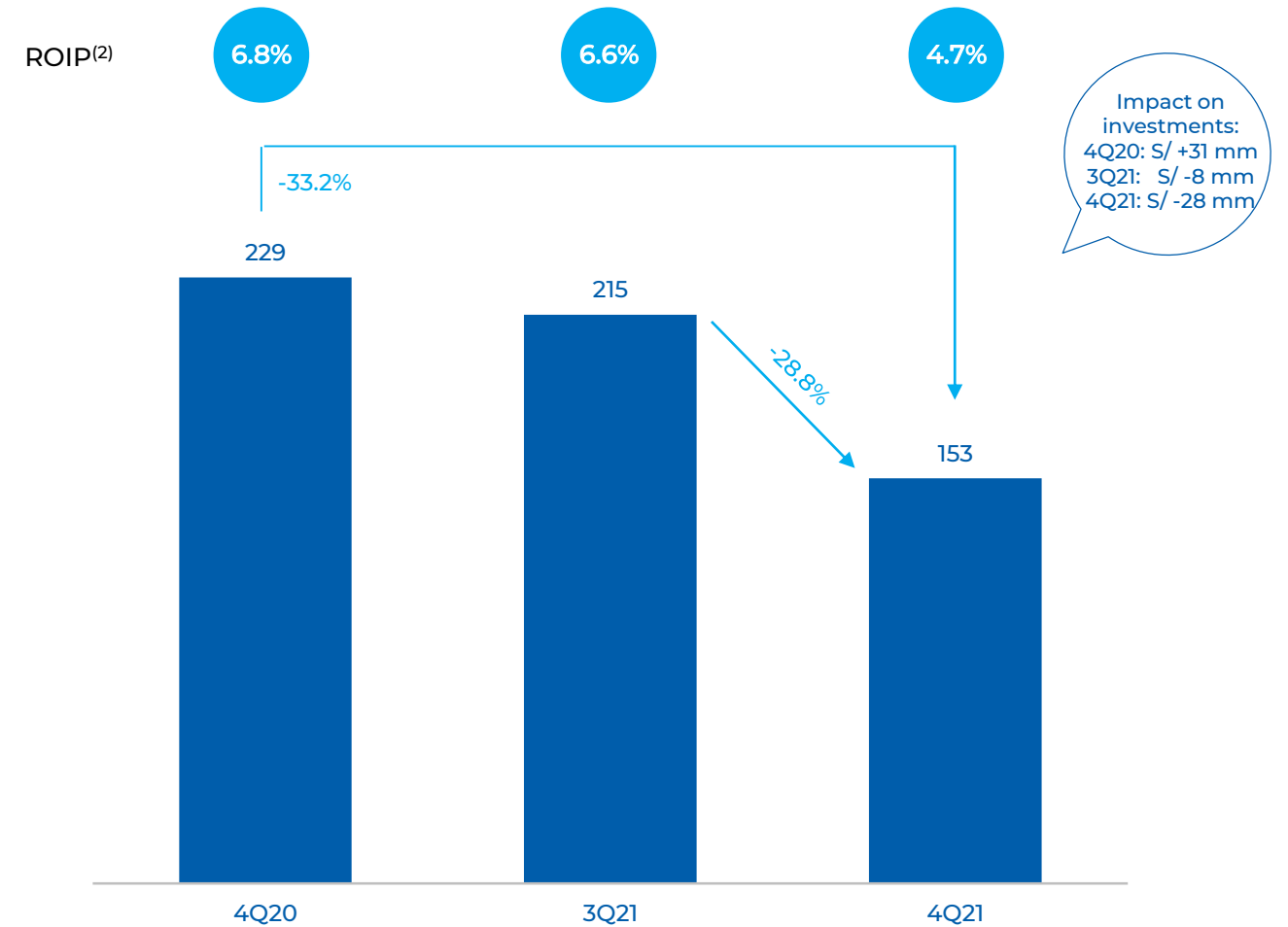
Investment portfolio

S/ million



Results from investments⁽¹⁾

S/ million



1) Only includes transactions related to investments

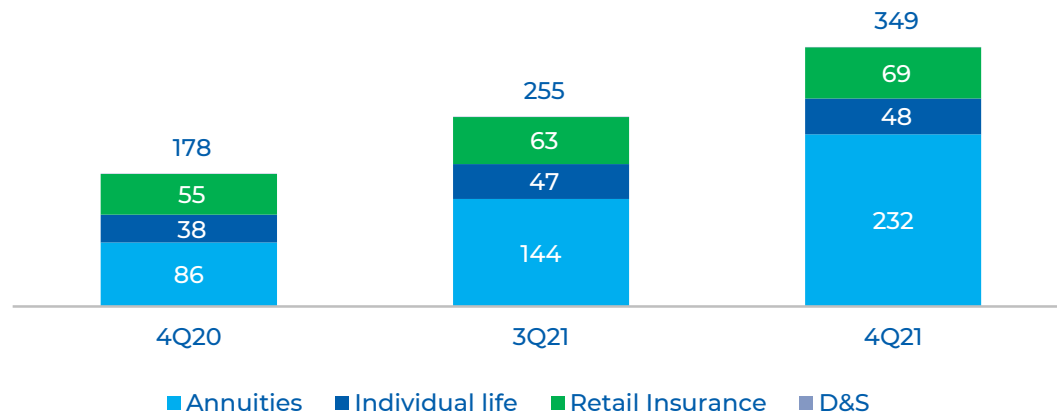
2) ROIP excluding the impact of IFRS9 in mark-to-market of securities and one-off impairments on financial investments was 5.6% in 4Q20, 6.9% in 3Q21 and 5.6% in 4Q21

Net insurance underwriting loss decreased 76.7% QoQ and 77.2% YoY

Insurance

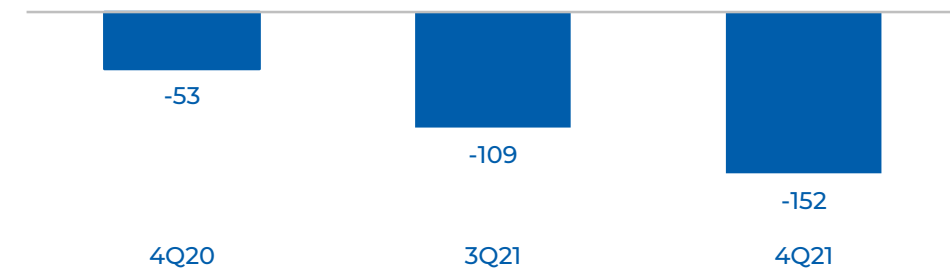
Net premiums

S/ million



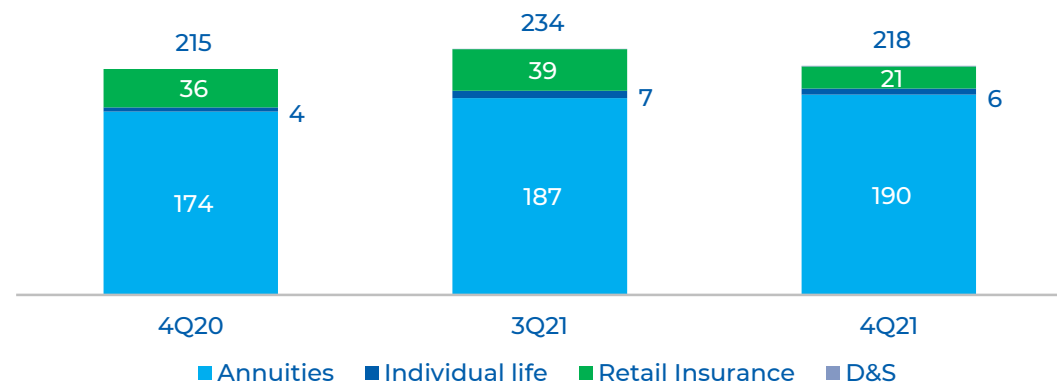
Adjustment of technical reserves

S/ million



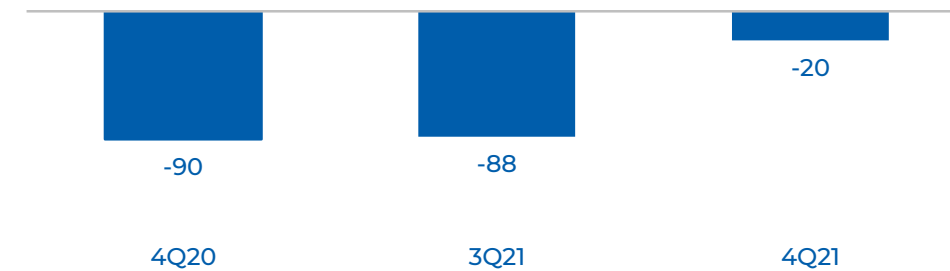
Net claims and benefits incurred

S/ million



Net insurance underwriting result

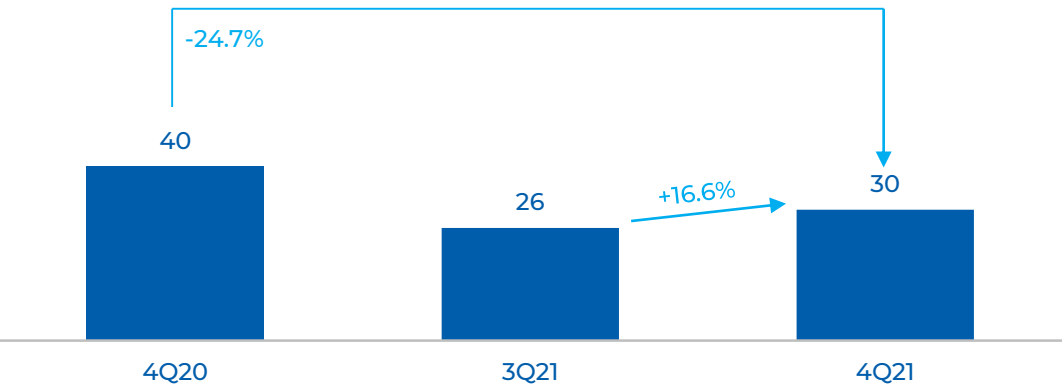
Total premiums earned minus claims and benefits (S/ million)



Negative M2M on investment portfolio offsets developments in NII and fees

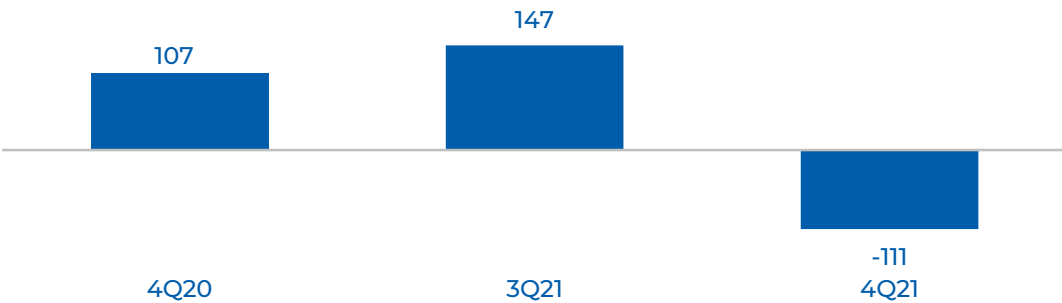
Net interest and similar income

S/ million



Other income

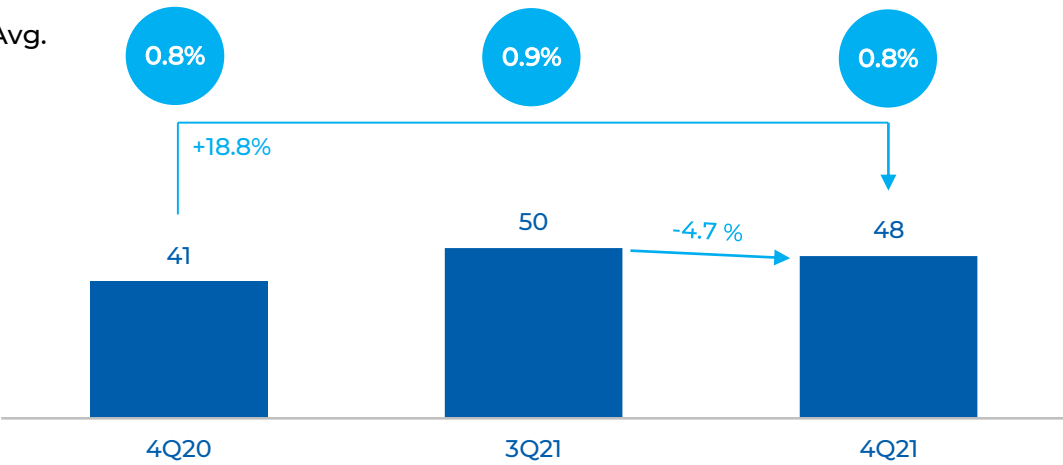
S/ million



Fees from financial services

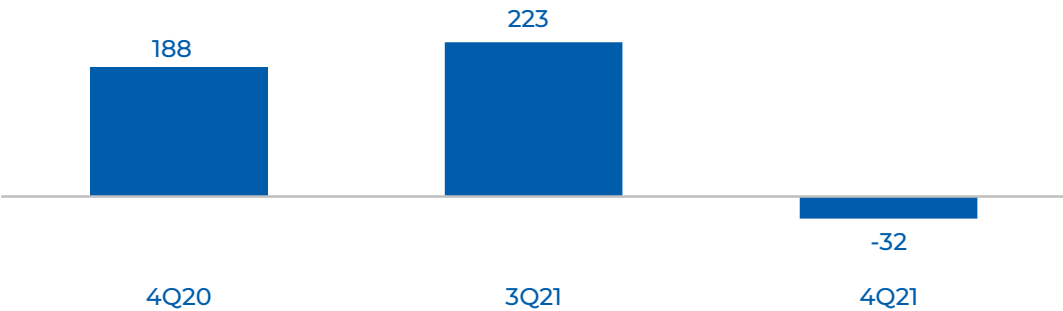
S/ million

Fees / Avg. AUM⁽¹⁾



Revenues

S/ million



1) Correspond to Inteligo Bank and Interfondos.



 Intercorp Financial Services

Appendix

IFS' 4Q21 statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	18,783.6	20,330.7	17,134.5	-15.7%	-8.8%
Financial investments	24,277.1	24,154.7	24,547.3	1.6%	1.1%
Loans, net of unearned interest	43,504.3	44,037.3	45,070.5	2.3%	3.6%
Impairment allowance for loans	-2,984.9	-2,298.7	-2,064.9	-10.2%	-30.8%
Property, furniture and equipment, net	844.4	795.0	815.1	2.5%	-3.5%
Other assets	3,811.5	5,367.6	4,451.4	-17.1%	16.8%
Total assets	88,236.0	92,386.6	89,953.9	-2.6%	1.9%
Liabilities and equity					
Deposits and obligations	47,149.3	50,904.7	48,897.9	-3.9%	3.7%
Due to banks and correspondents and inter-bank funds	9,689.9	8,473.8	8,522.8	0.6%	-12.0%
Bonds, notes and other obligations	7,778.8	8,640.3	8,389.7	-2.9%	7.9%
Insurance contract liabilities	12,501.7	11,412.0	11,958.1	4.8%	-4.3%
Other liabilities	2,162.5	3,158.0	2,630.0	-16.7%	21.6%
Total liabilities	79,282.1	82,588.7	80,398.5	-2.7%	1.4%
Equity, net					
Equity attributable to IFS' shareholders	8,908.1	9,750.0	9,504.0	-2.5%	6.7%
Non-controlling interest	45.8	47.9	51.3	7.2%	12.0%
Total equity, net	8,953.9	9,797.9	9,555.4	-2.5%	6.7%
Total liabilities and equity net	88,236.0	92,386.6	89,953.9	-2.6%	1.9%

IFS' FY21 P&L

Intercorp Financial Services' P&L statement					
S/ million	2019	2020	2021	%chg 21/20	%chg 20/19
Interest and similar income	4,847.2	4,665.0	4,605.6	-1.3%	-3.8%
Interest and similar expenses	-1,424.0	-1,192.3	-1,057.9	-11.3%	-16.3%
Net interest and similar income	3,423.3	3,472.7	3,547.7	2.2%	1.4%
Impairment loss on loans, net of recoveries	-750.8	-2,393.9	-381.6	-84.1%	n.m.
Recovery (loss) due to impairment of financial investments	-6.8	-32.9	30.9	n.m.	n.m.
Net interest and similar income after impairment loss	2,665.7	1,045.8	3,197.0	n.m.	-60.8%
Fee income from financial services, net	925.9	723.5	823.8	13.9%	-21.9%
Other income	592.1	776.7	905.6	16.6%	31.2%
Total premiums earned minus claims and benefits	-279.6	-279.1	-272.1	-2.5%	-0.2%
Net Premiums	689.3	615.8	1,040.5	69.0%	-10.7%
Adjustment of technical reserves	-268.7	-100.8	-395.3	n.m.	-62.5%
Net claims and benefits incurred	-700.3	-794.1	-917.3	15.5%	13.4%
Other expenses	-1,978.3	-1,910.7	-2,262.8	18.4%	-3.4%
Income before translation result and income tax	1,925.7	356.3	2,391.6	n.m.	-81.5%
Translation result	17.8	-45.7	-89.3	95.3%	n.m.
Income tax	-493.3	72.9	-502.1	n.m.	n.m.
Profit for the period	1,450.1	383.5	1,800.2	n.m.	-73.6%
Attributable to IFS' shareholders	1,441.3	383.3	1,790.2	n.m.	-73.4%
EPS	12.80	3.32	15.51		
ROAE	18.3%	4.5%	19.3%		
ROAA	2.1%	0.5%	2.0%		
Efficiency ratio	34.4%	32.2%	34.7%		

IFS' 4Q21 P&L

Intercorp Financial Services' P&L statement					
S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Interest and similar income	1,187.2	1,170.5	1,237.1	5.7%	4.2%
Interest and similar expenses	-266.5	-270.5	-290.7	7.5%	9.1%
Net interest and similar income	920.7	900.0	946.3	5.2%	2.8%
Impairment loss on loans, net of recoveries	-327.5	-112.1	97.4	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	22.3	-8.5	-0.0	-99.4%	n.m.
Net interest and similar income after impairment loss	615.5	779.4	1,043.7	33.9%	69.6%
Fee income from financial services, net	185.9	199.1	222.9	12.0%	19.9%
Other income	282.3	377.1	-127.2	n.m.	n.m.
Total premiums earned minus claims and benefits	-89.7	-87.7	-20.5	-76.6%	-77.1%
Net Premiums	178.4	254.9	348.6	36.8%	95.5%
Adjustment of technical reserves	-53.5	-108.8	-151.5	39.3%	n.m.
Net claims and benefits incurred	-214.5	-233.9	-217.6	-7.0%	1.4%
Other expenses	-536.8	-585.6	-639.4	9.2%	19.1%
Income before translation result and income tax	457.2	682.3	479.4	-29.7%	4.9%
Translation result	-3.7	-16.6	-21.6	30.3%	n.m.
Income tax	-76.1	-114.2	-193.4	69.4%	n.m.
Profit for the period	377.4	551.5	264.4	-52.1%	-30.0%
Attributable to IFS' shareholders	376.0	549.4	261.1	-52.5%	-30.6%
EPS	3.26	4.76	2.26		
ROAE	17.5%	23.1%	10.9%		
ROAA	1.7%	2.4%	1.2%		
Efficiency ratio	31.8%	33.6%	44.6%		

Banking segment's 4Q21 statement of financial position

Banking Segment' Statement of financial position					
S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	17,720.5	17,433.8	14,420.8	-17.3%	-18.6%
Financial investments	8,966.3	9,337.6	10,062.2	7.8%	12.2%
Loans, net of unearned interest	41,843.7	42,282.1	43,369.5	2.6%	3.6%
Impairment allowance for loans	-2,984.7	-2,296.3	-2,062.1	-10.2%	-30.9%
Property, furniture and equipment, net	727.0	684.4	678.4	-0.9%	-6.7%
Other assets	1,765.8	2,872.1	2,115.3	-26.4%	19.8%
Total assets	68,038.6	70,313.7	68,584.0	-2.5%	0.8%
Liabilities and equity					
Deposits and obligations	44,576.8	46,565.6	44,966.3	-3.4%	0.9%
Due to banks and correspondents and inter-bank funds	9,388.1	8,094.5	8,112.7	0.2%	-13.6%
Bonds, notes and other obligations	6,491.9	7,128.7	6,939.0	-2.7%	6.9%
Other liabilities	1,357.2	2,064.9	1,564.0	-24.3%	15.2%
Total liabilities	61,814.1	63,853.6	61,582.0	-3.6%	-0.4%
Equity, net					
Equity attributable to IFS' shareholders	6,224.5	6,460.1	7,002.0	8.4%	12.5%
Total equity, net	6,224.5	6,460.1	7,002.0	8.4%	12.5%
Total liabilities and equity net	68,038.6	70,313.7	68,584.0	-2.5%	0.8%

Banking segment's FY21 P&L

Banking Segment's P&L statement					
S/ million	2019	2020	2021	%chg 21/20	%chg 20/19
Interest and similar income	4,074.0	3,836.4	3,636.8	-5.2%	-5.8%
Interest and similar expenses	-1,290.1	-1,053.4	-893.1	-15.2%	-18.3%
Net interest and similar income	2,783.9	2,783.1	2,743.7	-1.4%	0.0%
Impairment loss on loans, net of recoveries	-750.8	-2,393.9	-379.0	-84.2%	n.m.
Recovery (loss) due to impairment of financial investments	0.0	0.2	-0.5	n.m.	n.m.
Net interest and similar income after impairment loss	2,033.2	389.3	2,364.2	n.m.	-80.9%
Fee income from financial services, net	827.1	619.8	677.5	9.3%	-25.1%
Other income	434.3	444.1	552.5	24.4%	2.3%
Other expenses	-1,611.5	-1,533.5	-1,787.9	16.6%	-4.8%
Income before translation result and income tax	1,683.1	-80.2	1,806.2	n.m.	n.m.
Translation result	-5.6	-6.0	7.2	n.m.	6.7%
Income tax	-449.0	80.5	-453.2	n.m.	n.m.
Profit for the period	1,228.5	-5.7	1,360.3	n.m.	n.m.
ROAE	21.2%	n.m.	21.0%		
Efficiency ratio	38.9%	38.6%	42.7%		
NIM	5.6%	4.6%	4.0%		
NIM on loans	8.7%	7.8%	7.1%		
NIM after provisions	4.1%	0.6%	3.4%		

Banking segment's 4Q21 P&L

Banking Segment's P&L statement					
S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Interest and similar income	959.2	907.0	983.5	8.4%	2.5%
Interest and similar expenses	-231.9	-225.9	-237.9	5.3%	2.6%
Net interest and similar income	727.3	681.1	745.6	9.5%	2.5%
Impairment loss on loans, net of recoveries	-327.6	-110.0	97.8	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	0.3	-0.3	0.1	n.m.	-61.5%
Net interest and similar income after impairment loss	400.1	570.9	843.5	47.7%	n.m.
Fee income from financial services, net	163.3	166.1	188.2	13.3%	15.2%
Other income	112.5	116.3	119.7	2.9%	6.4%
Other expenses	-414.1	-468.4	-496.0	5.9%	19.8%
Income before translation result and income tax	261.8	384.9	655.4	70.3%	n.m.
Translation result	-1.2	19.5	-14.2	n.m.	n.m.
Income tax	-66.8	-105.3	-174.2	65.4%	n.m.
Profit for the period	193.8	299.1	467.1	56.1%	n.m.
ROAE	12.8%	18.6%	27.8%		
Efficiency ratio	39.7%	47.1%	42.2%		
NIM	4.3%	4.0%	4.4%		
NIM on loans	7.7%	7.0%	7.4%		
NIM after provisions	2.4%	3.3%	4.9%		

Insurance segment's 4Q21 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	358.0	907.1	1,055.1	16.3%	n.m.
Financial investments	12,895.0	11,629.3	11,951.5	2.8%	-7.3%
Property, furniture and equipment, net	92.6	86.0	85.2	-0.9%	-8.0%
Other assets	1,965.6	2,303.1	2,162.7	-6.1%	10.0%
Total assets	15,311.3	14,925.4	15,254.5	2.2%	-0.4%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	1.1	189.1	226.7	19.9%	n.m.
Bonds, notes and other obligations	1,152.7	1,324.9	1,269.0	-4.2%	10.1%
Insurance contract liabilities	12,501.7	11,412.0	11,958.1	4.8%	-4.3%
Other liabilities	720.4	982.9	927.0	-5.7%	28.7%
Total liabilities	14,375.9	13,908.9	14,380.8	3.4%	0.0%
Equity, net					
Equity attributable to IFS' shareholders	935.3	1,016.5	873.6	-14.1%	-6.6%
Total equity, net	935.3	1,016.5	873.6	-14.1%	-6.6%
Total liabilities and equity net	15,311.3	14,925.4	15,254.5	2.2%	-0.4%

Insurance segment's FY21 P&L

Insurance Segment's P&L statement					
S/ million	2019	2020	2021	%chg 21/20	%chg 20/19
Interest and similar income	612.5	655.0	803.0	22.6%	6.9%
Interest and similar expenses	-72.5	-84.0	-117.5	39.9%	15.9%
Net interest and similar income	540.1	571.0	685.4	20.0%	5.7%
Recovery (loss) due to impairment of financial investments	-6.2	-33.8	33.2	n.m.	n.m.
Net interest and similar income after impairment loss	533.9	537.2	718.6	33.8%	0.6%
Fee income from financial services, net	-4.0	-6.1	-6.8	12.3%	52.2%
Other income	169.0	201.7	234.7	16.4%	19.3%
Total premiums earned minus claims and benefits	-279.6	-279.1	-272.0	-2.5%	-0.2%
Net Premiums	689.4	615.8	1,040.6	69.0%	-10.7%
Adjustment of technical reserves	-268.7	-100.8	-395.3	n.m.	-62.5%
Net claims and benefits incurred	-700.3	-794.1	-917.3	15.5%	13.4%
Other expenses	-298.7	-286.0	-350.3	22.5%	-4.3%
Income before translation result and income tax	120.6	167.7	324.2	93.3%	39.1%
Translation result	9.8	-26.6	-51.5	93.6%	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	130.4	141.1	272.7	93.2%	8.2%
ROAE	14.2%	18.9%	28.2%		
Efficiency ratio	13.3%	11.0%	12.2%		

Insurance segment's 4Q21 P&L

Insurance Segment's P&L statement					
S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Interest and similar income	176.0	224.8	211.9	-5.7%	20.4%
Interest and similar expenses	-22.7	-31.8	-40.6	27.4%	78.3%
Net interest and similar income	153.2	193.0	171.3	-11.2%	11.8%
Recovery (loss) due to impairment of financial investments	13.9	-8.3	1.0	n.m.	-92.6%
Net interest and similar income after impairment loss	167.1	184.7	172.4	-6.7%	3.1%
Fee income from financial services, net	-2.2	-2.1	-2.7	29.0%	19.0%
Other income	58.3	23.6	-22.6	n.m.	n.m.
Total premiums earned minus claims and benefits	-89.7	-87.7	-20.5	-76.7%	-77.2%
Net Premiums	178.4	254.9	348.7	36.8%	95.5%
Adjustment of technical reserves	-53.5	-108.8	-151.5	39.3%	n.m.
Net claims and benefits incurred	-214.5	-233.9	-217.6	-7.0%	1.4%
Other expenses	-94.0	-90.9	-100.9	11.0%	7.3%
Income before translation result and income tax	39.5	27.7	25.8	-6.9%	-34.9%
Translation result	-1.9	-14.2	-12.4	-13.0%	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	37.7	13.4	13.4	-0.5%	-64.6%
ROAE	17.1%	5.3%	5.7%		
Efficiency ratio	12.1%	13.7%	16.2%		

Wealth management segment's 4Q21 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	596.8	2,048.5	1,533.0	-25.2%	n.m.
Financial investments	1,881.0	2,474.3	2,314.3	-6.5%	23.0%
Loans, net of unearned interest	1,660.7	1,755.3	1,701.2	-3.1%	2.4%
Impairment allowance for loans	-0.2	-2.5	-2.8	11.9%	n.m.
Property, furniture and equipment, net	32.7	32.1	58.5	82.1%	78.9%
Other assets	137.6	116.8	118.3	1.3%	-14.0%
Total assets	4,308.6	6,424.4	5,722.5	-10.9%	32.8%
Liabilities and equity					
Deposits and obligations	2,855.5	4,717.6	4,171.8	-11.6%	46.1%
Due to banks and correspondents and inter-bank funds	300.6	190.3	183.4	-3.6%	-39.0%
Other liabilities	77.6	87.6	72.2	-17.6%	-7.0%
Total liabilities	3,233.7	4,995.4	4,427.5	-11.4%	36.9%
Equity, net					
Equity attributable to IFS' shareholders	1,074.9	1,429.1	1,295.1	-9.4%	20.5%
Total equity, net	1,074.9	1,429.1	1,295.1	-9.4%	20.5%
Total liabilities and equity net	4,308.6	6,424.4	5,722.5	-10.9%	32.8%

Wealth management segment's FY21 P&L

Wealth Management's P&L statement					
S/ million	2019	2020	2021	%chg 21/20	%chg 20/19
Interest and similar income	168.0	163.4	154.3	-5.6%	-2.7%
Interest and similar expenses	-61.5	-51.7	-39.8	-22.9%	-16.0%
Net interest and similar income	106.5	111.8	114.5	2.4%	4.9%
Impairment loss of loans, net of recoveries	-0.0	-0.0	-2.5	n.m.	-11.2%
Recovery (loss) due to impairment of financial investments	-0.7	0.7	-1.6	n.m.	n.m.
Net interest and similar income after impairment loss	105.8	112.5	110.3	-1.9%	6.3%
Fee income from financial services, net	164.3	164.0	197.0	20.1%	-0.2%
Other income	58.4	106.6	136.1	27.7%	82.4%
Other expenses	-123.3	-128.0	-143.4	12.0%	3.8%
Income before translation result and income tax	205.3	255.0	299.9	17.6%	24.2%
Translation result	1.4	-3.8	-7.6	96.8%	n.m.
Income tax	-6.4	-8.0	-8.8	10.1%	24.6%
Profit for the period	200.3	243.1	283.5	16.6%	21.4%
ROAE	24.7%	28.0%	23.0%		
Efficiency ratio	37.3%	33.3%	31.6%		

Wealth management segment's 4Q21 P&L

Wealth Management's P&L statement					
S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Interest and similar income	51.1	36.7	40.5	10.5%	-20.7%
Interest and similar expenses	-10.8	-10.6	-10.1	-4.7%	-5.9%
Net interest and similar income	40.4	26.1	30.4	16.6%	-24.7%
Impairment loss of loans, net of recoveries	0.0	-2.1	-0.4	-81.2%	n.m.
Recovery (loss) due to impairment of financial investments	8.1	0.1	-1.2	n.m.	n.m.
Net interest and similar income after impairment loss	48.5	24.1	28.8	19.5%	-40.6%
Fee income from financial services, net	40.5	50.4	48.1	-4.7%	18.8%
Other income	106.9	146.6	-110.5	n.m.	n.m.
Other expenses	-39.2	-36.8	-40.3	9.5%	2.8%
Income before translation result and income tax	156.6	184.4	-74.0	n.m.	n.m.
Translation result	1.9	2.0	-2.5	n.m.	n.m.
Income tax	-3.9	-2.6	-0.2	-93.5%	-95.7%
Profit for the period	154.7	183.7	-76.6	n.m.	n.m.
ROAE	62.8%	56.7%	n.m.		
Efficiency ratio	20.6%	16.2%	n.m.		

Definitions

Concept	Definition
Total revenues	Net interest and similar income + Fee income from financial services + Other income + Net premiums earned
Efficiency ratio	$(\text{Salaries and employee benefits} + \text{Administrative expenses} + \text{Depreciation and amortization}) / (\text{Net interest and similar income} + \text{Fee income} + \text{Other income} + \text{Net premiums earned})$
NIM	$(\text{Net interest and similar income}) / (\text{Average interest-earning assets})$
Interest earning assets	Total loans + total investment available for sale + total cash and due from banks funds
Relevant net income	Relevant net income for dividend payments
% Revenues	$(\text{Fee income} + \text{Other income}) / (\text{Net interest income} + \text{Fee income} + \text{Other income})$
Loan-to-deposit ratio	Total gross loans / Deposits
Consumer loans	Consumer loans excluding credit cards
NPL coverage ratio	Stock of provisions / (Exposure under Stage 3 + Refinanced loans)
(S2 + S3) ratio	$(\text{Exposure under Stage 2 and Stage 3}) / (\text{Total exposure under IFRS 9})$
NPL ratio	$(\text{Exposure under Stage 3 and refinanced loans}) / (\text{Total exposure under IFRS 9})$
Expected loss	$(\text{Stock of provisions}) / (\text{Total exposure})$
Cost of risk	$(\text{Annualized impairment loss on loans, net of recoveries}) / (\text{Average gross loans})$

Safe Harbor for Forward-Looking Statements

This corporate presentation contains “forward looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts included in this corporate presentation regarding IFS’ business, financial condition, results of operations and certain of IFS’ plans, objectives, assumptions, projections, expectations or beliefs and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: IFS’ strategy and IFS’ ability to achieve it; IFS’ recent developments; expectations regarding sales, profitability and growth; IFS’ possible or assumed future results of operations; capital expenditures and investment plans; adequacy of capital; and financing plans. In addition, this corporate presentation includes forward-looking statements relating to IFS’ potential exposure to various types of market risks, such as macroeconomic risk, Peru specific risks, foreign exchange rate risk, interest rate risks and other risks related to IFS’ financial performance. The words “aim,” “may,” “will,” “expect,” “is expected to,” “anticipate,” “believe,” “future,” “continue,” “help,” “estimate,” “plan,” “schedule,” “intend,” “should,” “would be,” “seeks,” “estimates,” “shall,” or the negative or other variations thereof, as well as other similar expressions regarding matters that are not historical facts, are or may indicate forward-looking statements.

IFS has based these forward-looking statements on its management’s current views with respect to future events and financial performance. These views reflect the best judgment of IFS’ management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in IFS’ forward-looking statements and from past results, performance or achievements. Although we believe that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things: (a) IFS’ holding company structure; (b) economic, business and political developments in Peru and globally; (c) changes in Peruvian, Panamanian and Bahamian and other foreign laws and regulations, including the adoption of new capital requirements for banks or insurance companies; (d) increased competition in the Peruvian financial services and insurance markets; (e) increased inflation; (f) exchange rate instability and government measures to control foreign exchange rates; (g) developments affecting the purchasing power of middle income consumers or consumer spending generally; (h) increases in interest rates; (i) downturns in the capital markets and changes in capital markets in general that affect policies or attitudes towards lending to Peru or Peruvian companies or securities issued by Peruvian companies; (j) IFS’ ability to keep up with technological changes; (k) the inability to obtain the capital we need for further expansion of IFS’ businesses; (l) the inability to attract and retain key personnel; (m) changes in tax laws; (n) severe weather, natural disasters and adverse climate changes; (o) changes in regional or global markets; (p) dependence on sovereign debt in IFS’ investment portfolios; (q) credit and other risks of lending, such as increases in defaults of borrowers; (r) increased costs of funding or IFS’ inability to obtain additional debt or equity financing on attractive terms or at all; (s) a deterioration in the quality of IFS’ assets; (t) allowances for impairment losses may be inadequate; (u) changes to accounting standards; (v) changes in actuarial assumptions upon which IFS’ annuity business is based; (w) failure to adequately price insurance premiums; (x) decreases in the spread between investment yields and implied interest rates in annuities; (y) dependence on information technology systems and cybersecurity risks; and (z) other risks and uncertainties.

Additionally, new risks and uncertainties can emerge from time to time, and it is not possible for IFS to predict all future risks and uncertainties, nor can IFS assess their potential impact. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results.

All forward-looking statements included in this corporate presentation are based on information available to IFS on the date of this corporate presentation. IFS undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All other written and oral forward-looking statements attributable to IFS or persons acting on IFS’ behalf are expressly qualified in their entirety by the cautionary statements contained throughout this corporate presentation.

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