



 Interbank Financial Services

Earnings Presentation

1Q21 Results



Agenda

Financial
highlights

Key
messages

Results
by segment

Trends and
takeaways

Agenda

Financial
highlights

Key
messages

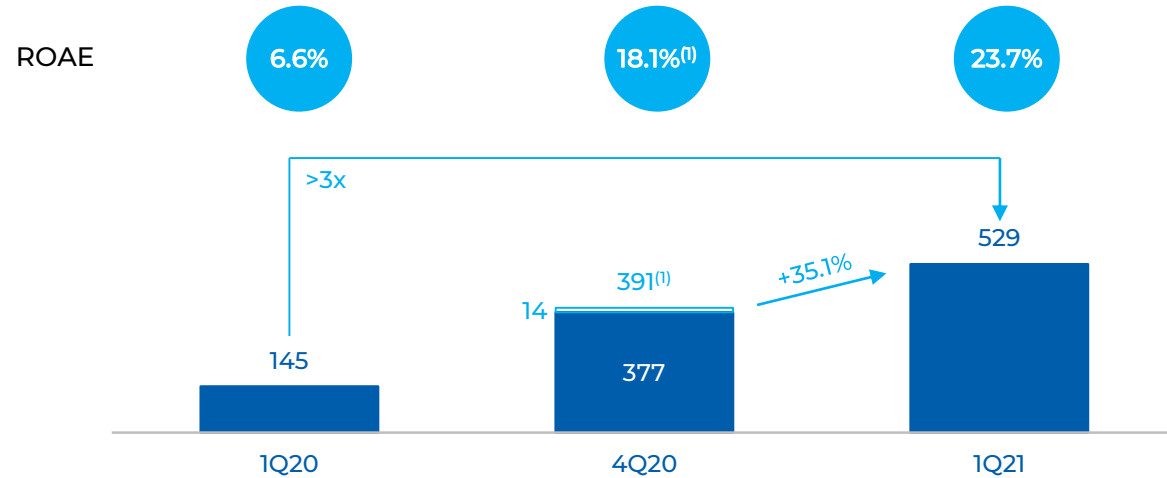
Results
by segment

Trends and
takeaways

Record earnings of S/ 528.7 million in 1Q21, ROAE at 23.7%

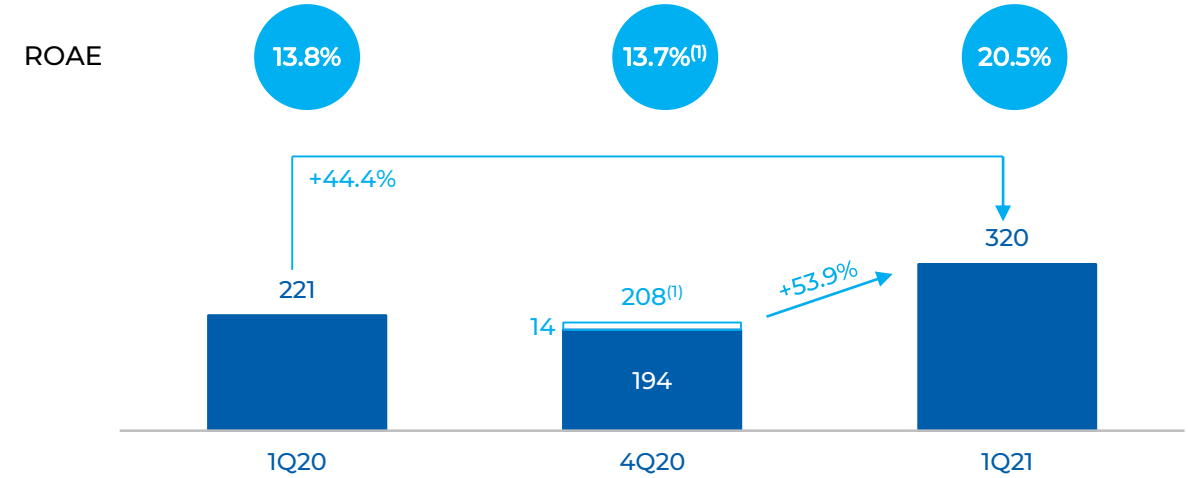
InterCorp Financial Services

Net profit in S/ million



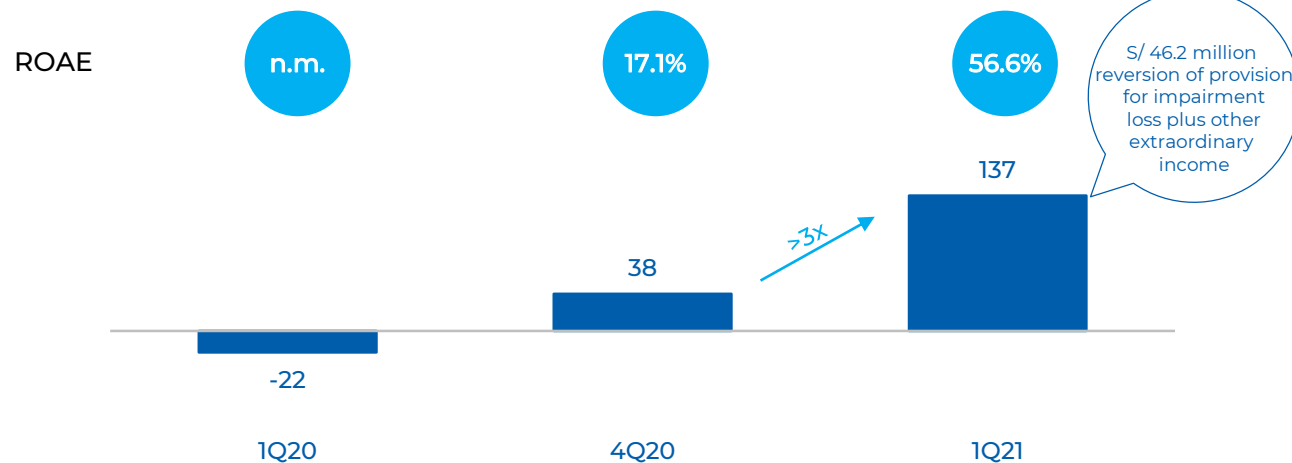
Banking

Net profit in S/ million



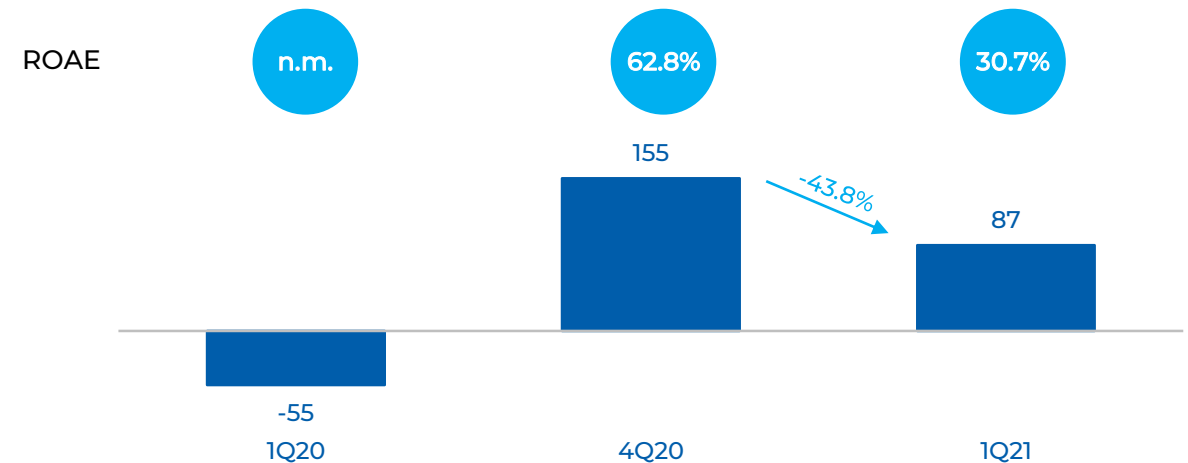
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million



■ Reported figures □ Adjustments → Growth

Highlights

Banking

Strong recovery in earnings in 1Q21, thanks to lower provisions and higher results from investments

- Key banking indicators recovering while retail loans resume growth
- Strong deposit franchise with 14.1% market share in retail deposits. Cost of funds down almost by half from last year, at 1.4%
- NIM still under pressure due to asset/loan mix and excess cash
- 1.8% CoR in 1Q21, below pre COVID-19 levels
- Continued focus on efficiency and branch rationalization

Insurance

Profits surged in 1Q21 due to higher results from investments

- Business activity accelerates above pre COVID-19 levels, regular annuities leading the recovery
- Solid quarter in gross premiums plus collections, up 14.3% QoQ and 25.1% YoY
- Strong net gain on sale from financial investments, ROIP at 10.4%
- Market leader in annuities with a 28.7% share

Wealth Management

Sound 1Q21 results, ROAE at 30.7%

- Profits normalized from negative results in 1Q20 and all-time high levels in 4Q20
- Significant growth in fee income from funds management and commercialization of structured products
- Cost savings from reduced use of office spaces and lower administrative expenses
- AUM grew 6.5% QoQ and 24.1% YoY

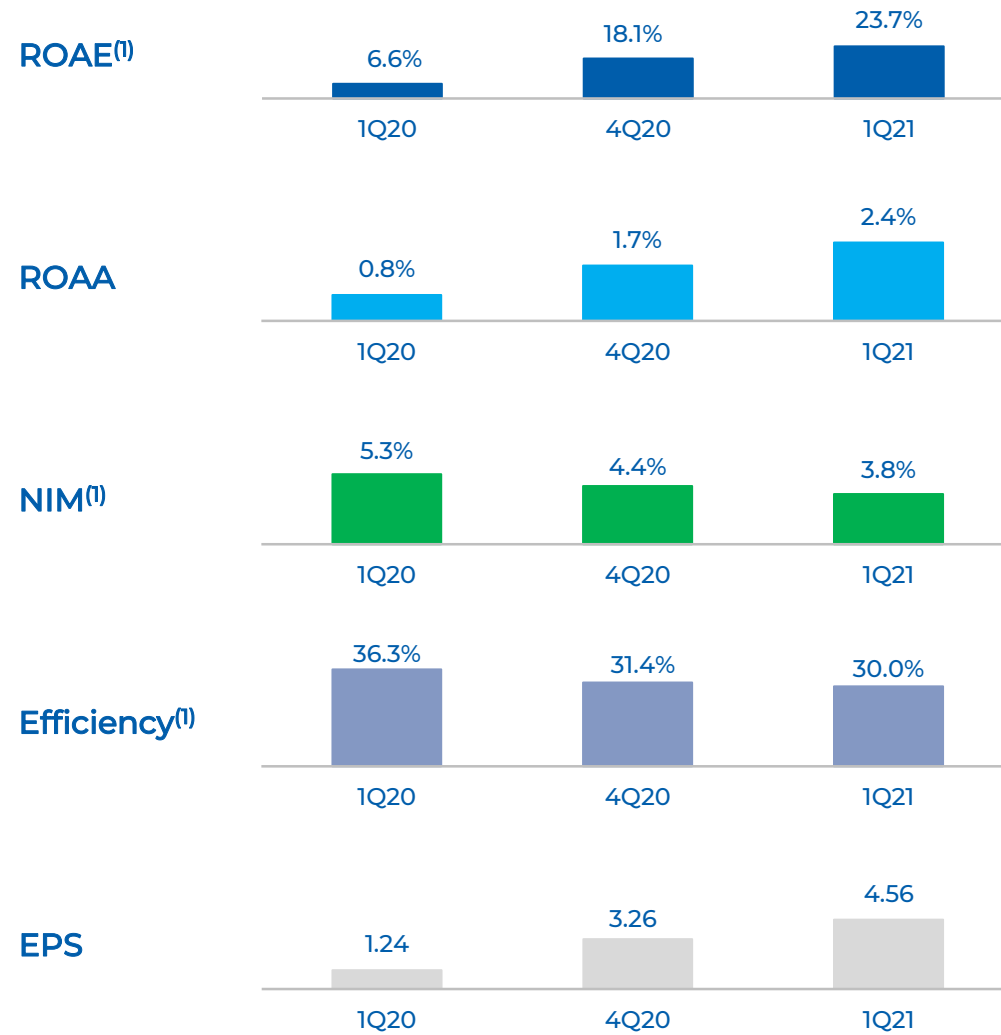
InterCorp Financial Services

Record earnings of S/ 528.7 million in 1Q21, ROAE at 23.7%

- Earnings grew in all subsidiaries supported by lower provision charges and solid results from investments
- Strong recovery in revenues mainly due to insurance business
- Digital trends continue to support IFS' strategy
- Disciplined cost control helps efficiency
- Solid capital ratios at all business segments

IFS key indicators

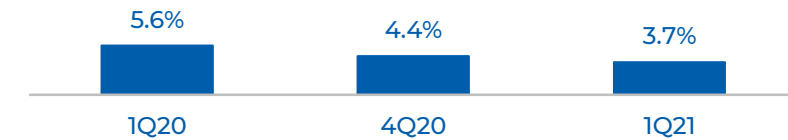
Intercorp Financial Services



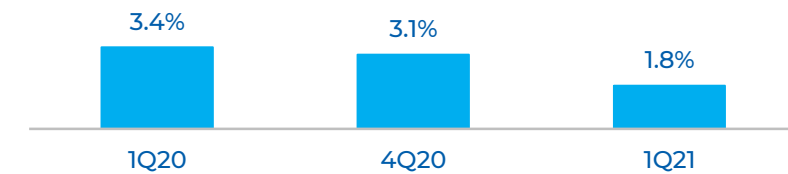
Business segments

Interbank

NIM⁽¹⁾

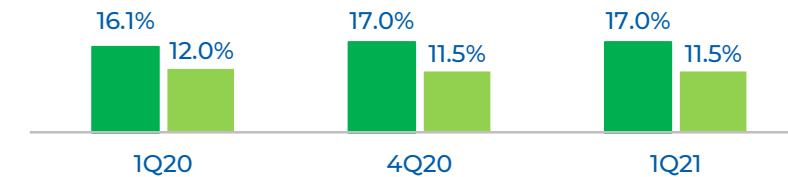


Cost of risk



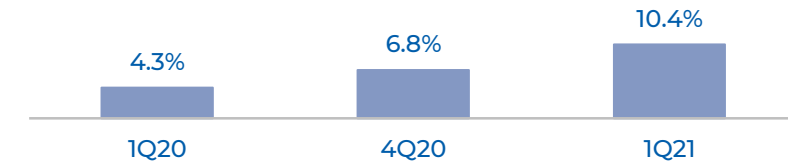
Capital

■ TCR ■ CET1



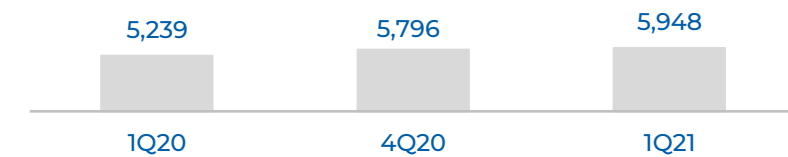
Interseguro

ROIP⁽²⁾



INTELIGO

AUM (USD million)



1) In 4Q20, excludes the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 19.9 million or S/ 14.0 million after taxes

2) In 1Q21, ROIP was 6.9% excluding the reversion of provision for impairment loss for S/ 46.2 million and other extraordinary income

Agenda

Financial
highlights

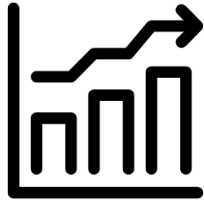
Key
messages

Results
by segment

Trends and
takeaways

Key messages

1



Macro recovery continues

2



Strong liquidity, manageable dollarization and solid capitalization

3



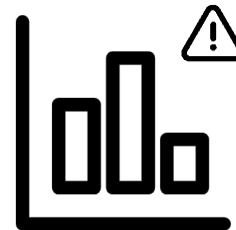
Ongoing improvement in activity

4



Digital trends continue to support IFS' strategy

5



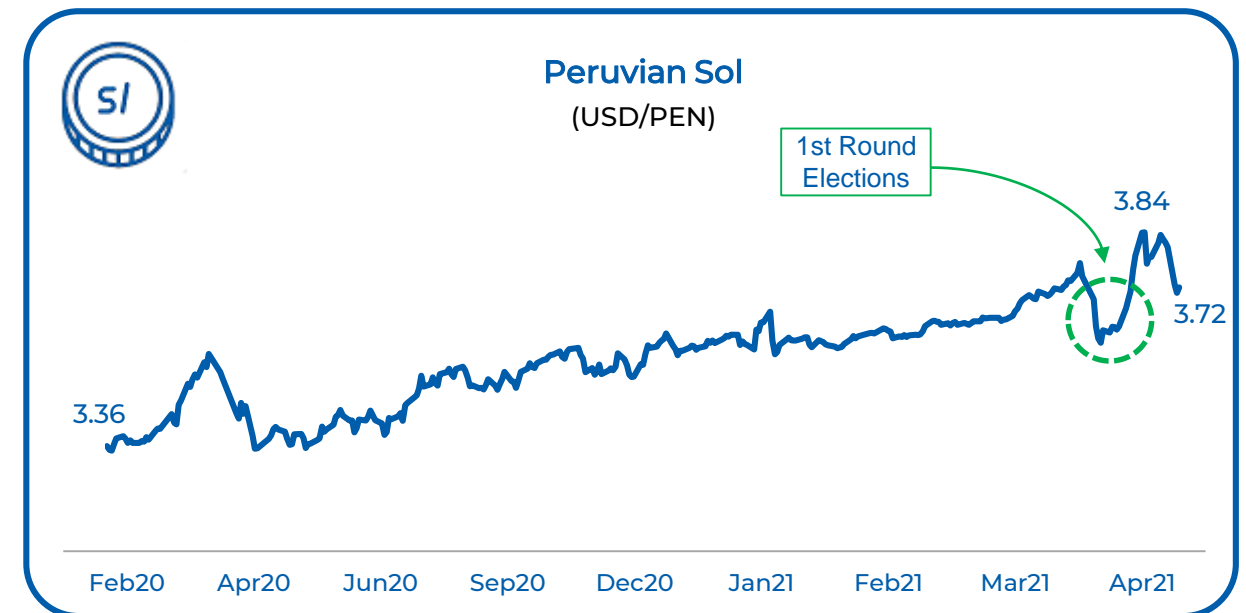
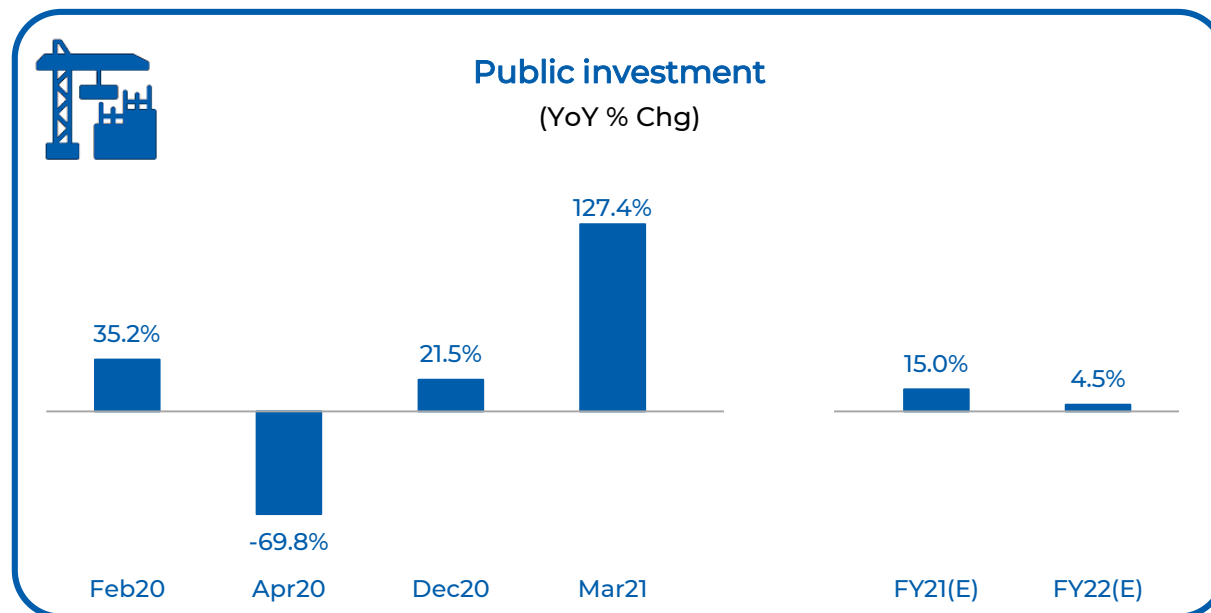
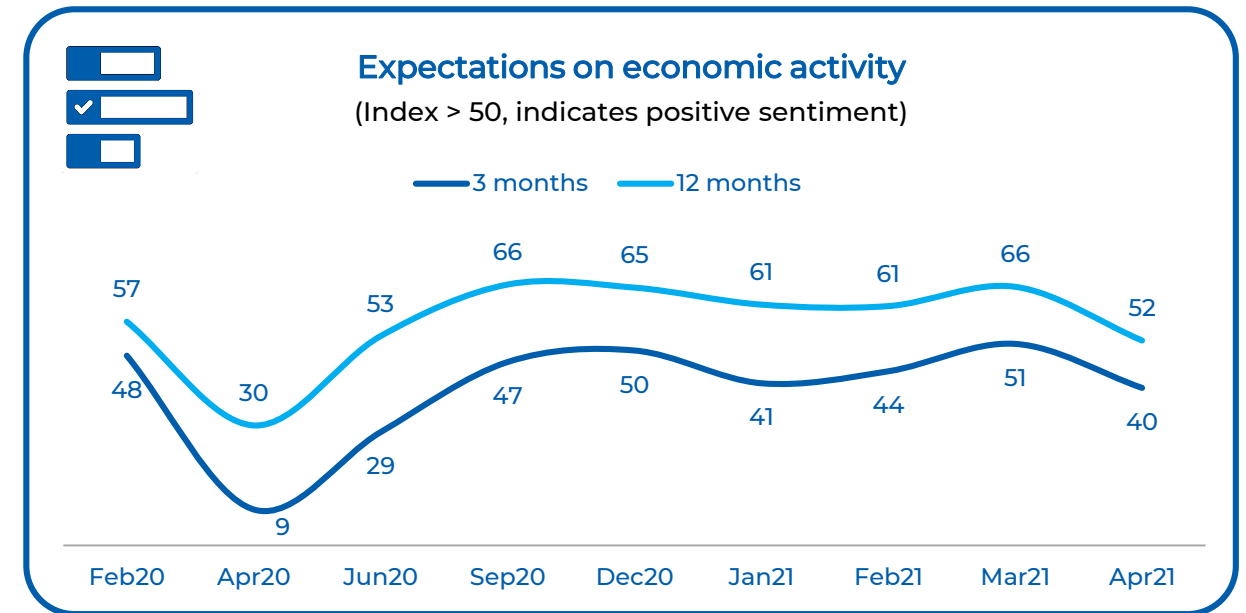
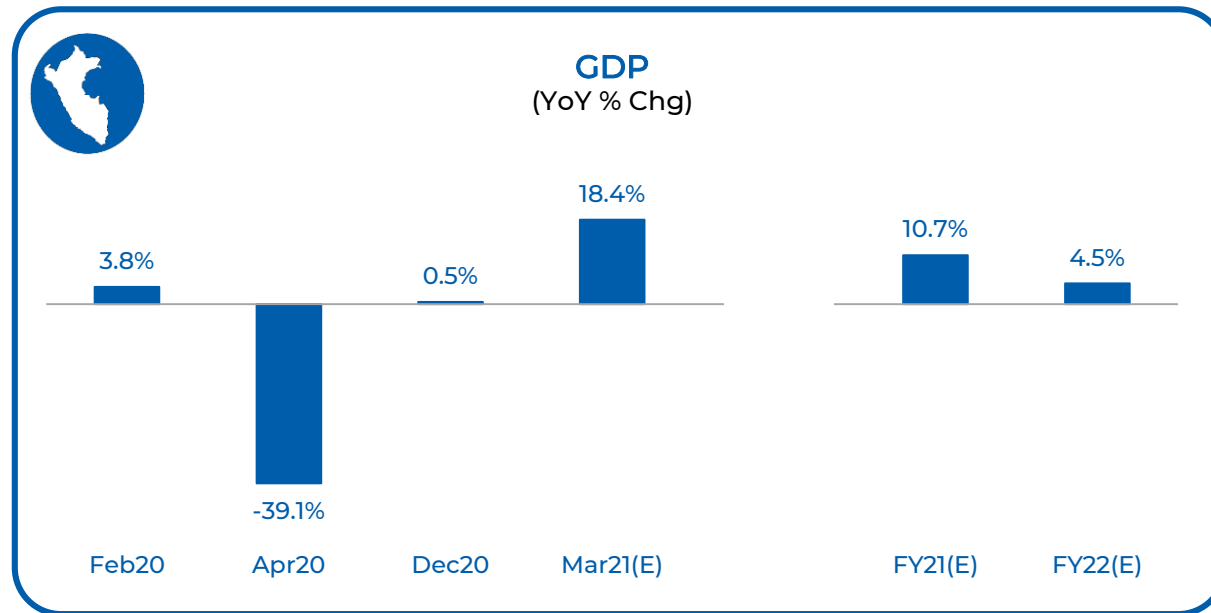
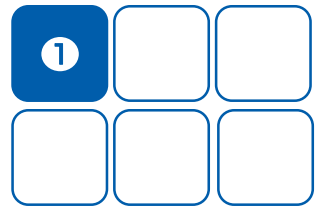
Cost of risk below pre COVID-19 levels

6

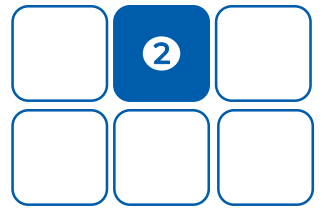


Continued focus on efficiency

Positive trends in GDP and public investment



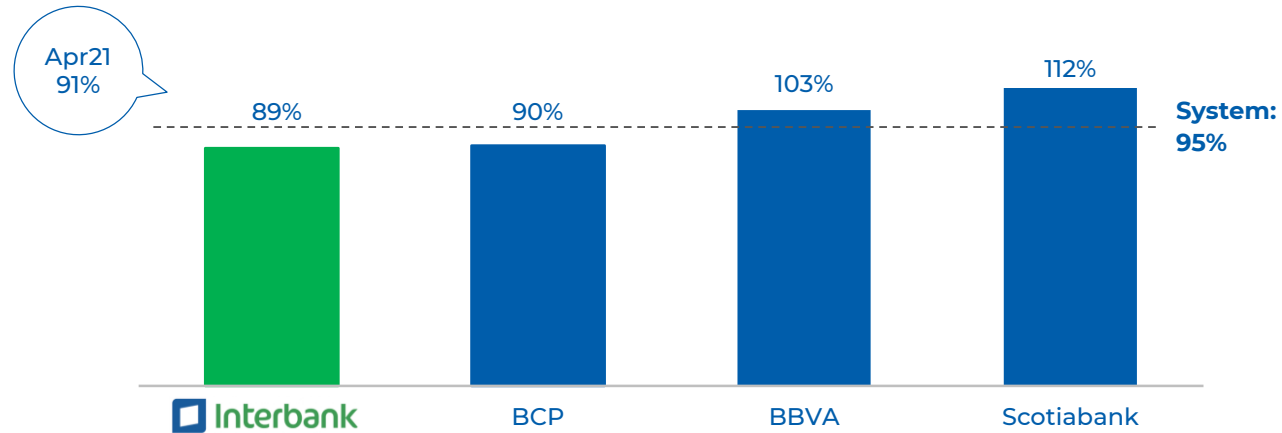
Liquidity levels remain high



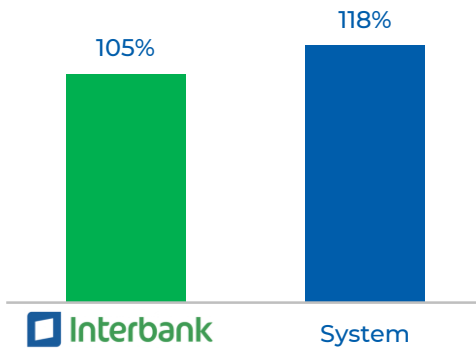
Interbank - Loan to deposit ratio (LDR)

% as of March 31, 2021

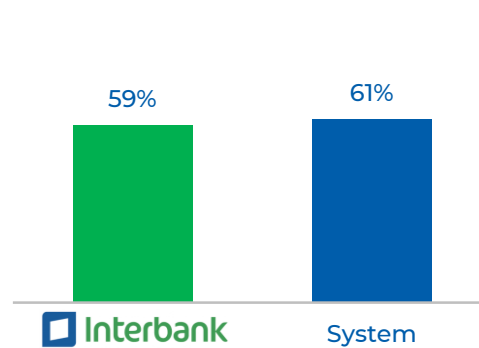
Total LDR



LDR S/



LDR USD

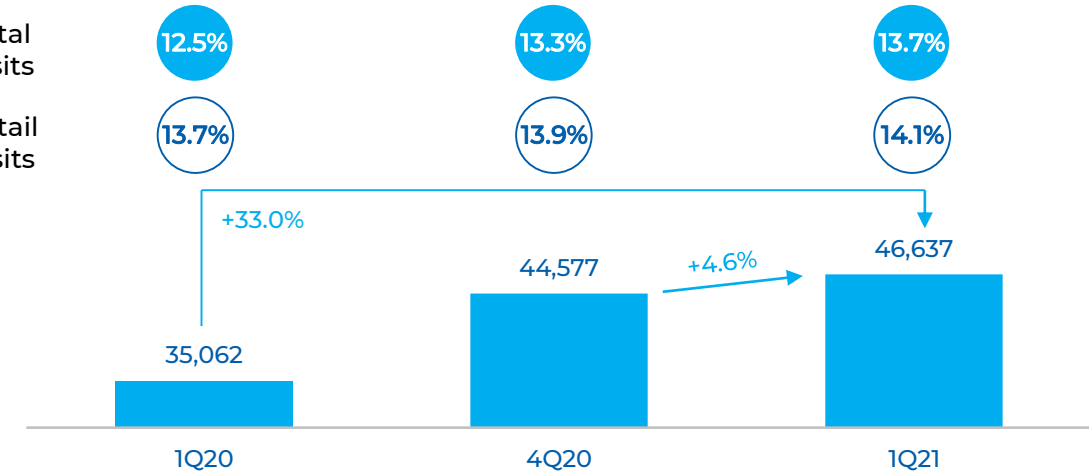


Interbank - Total deposits

S/ million

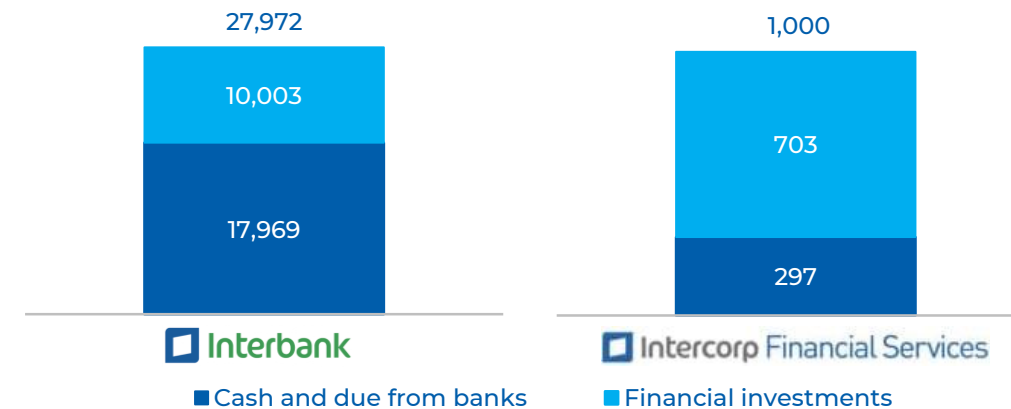
MS total deposits

MS retail deposits

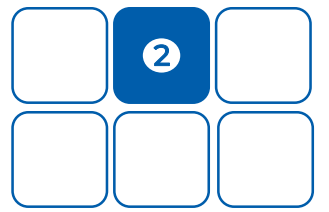


Interbank & IFS Stand-alone – Liquid assets

S/ million as of March 31, 2021

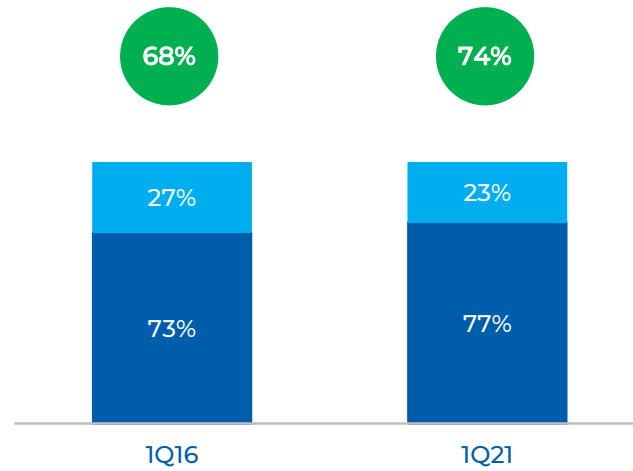


Manageable dollarization levels at Interbank

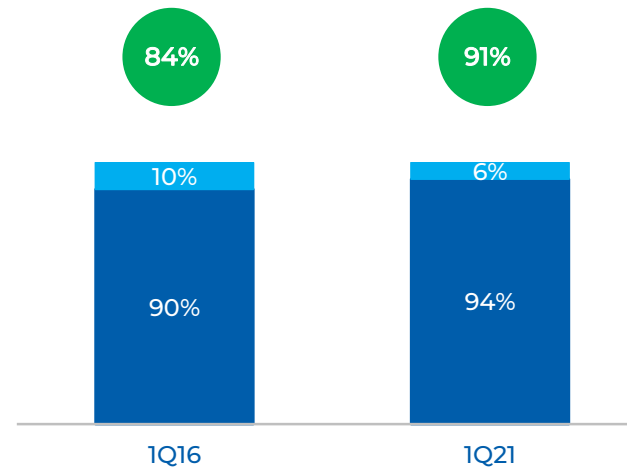


Total loans

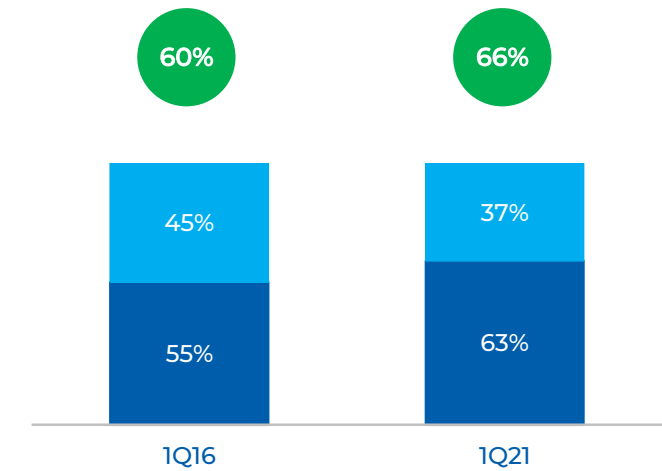
% PEN
System



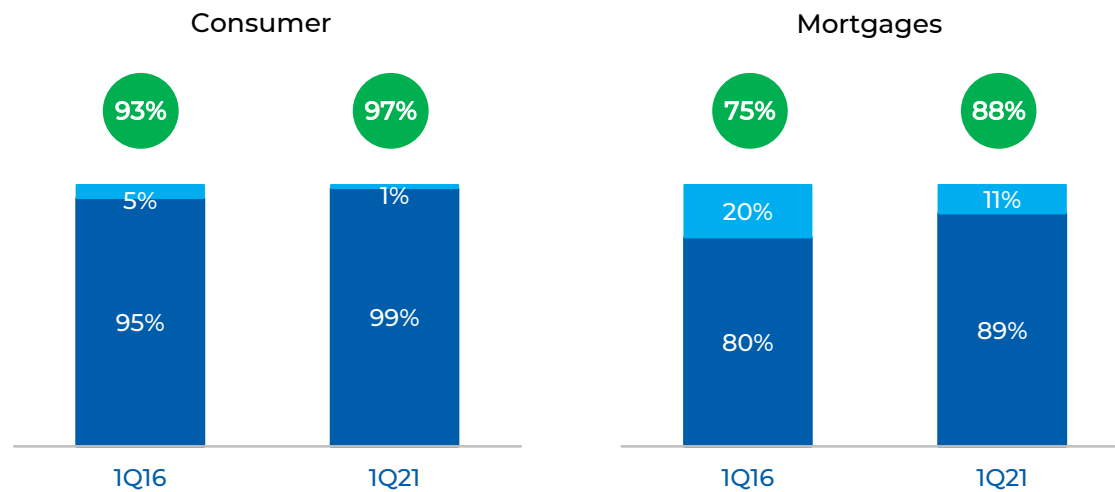
Retail loans



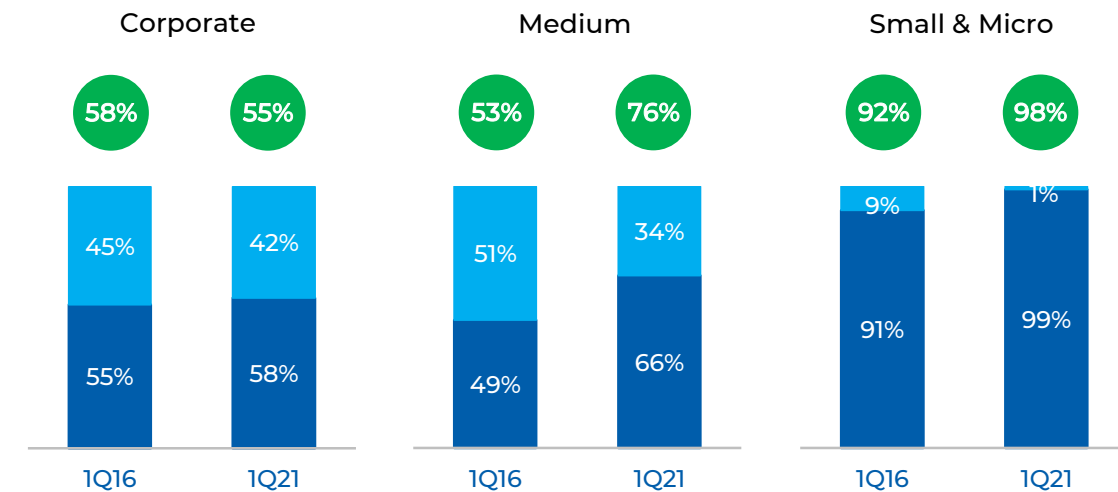
Commercial loans



Retail loans breakdown

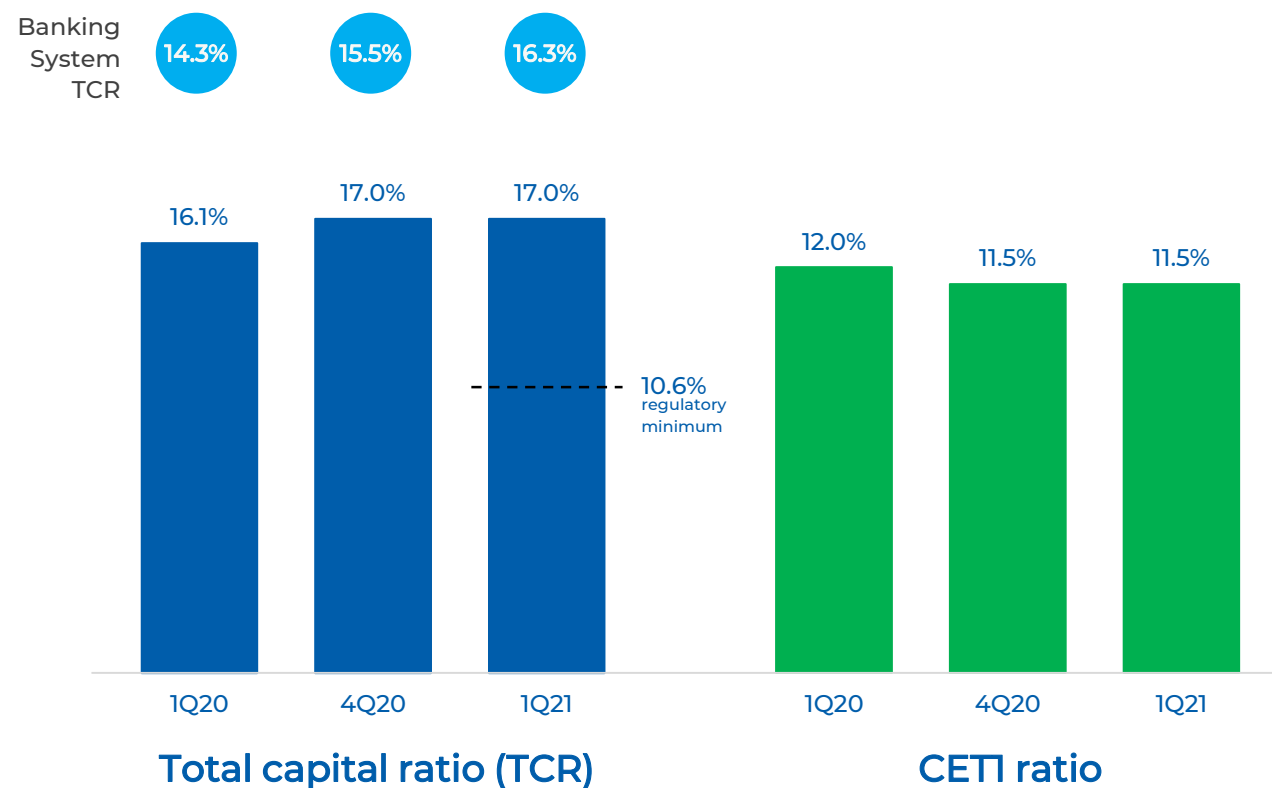


Commercial loans breakdown

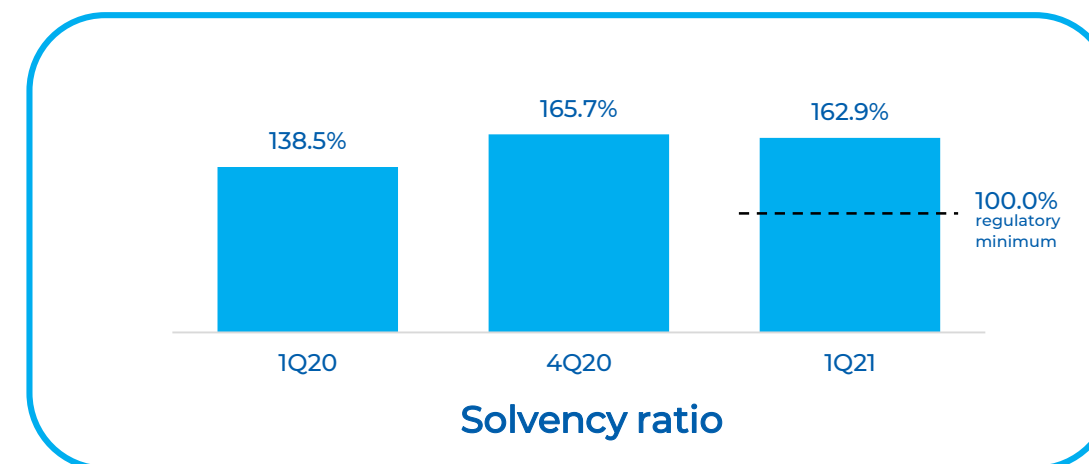


Solid capital ratios at all IFS' segments

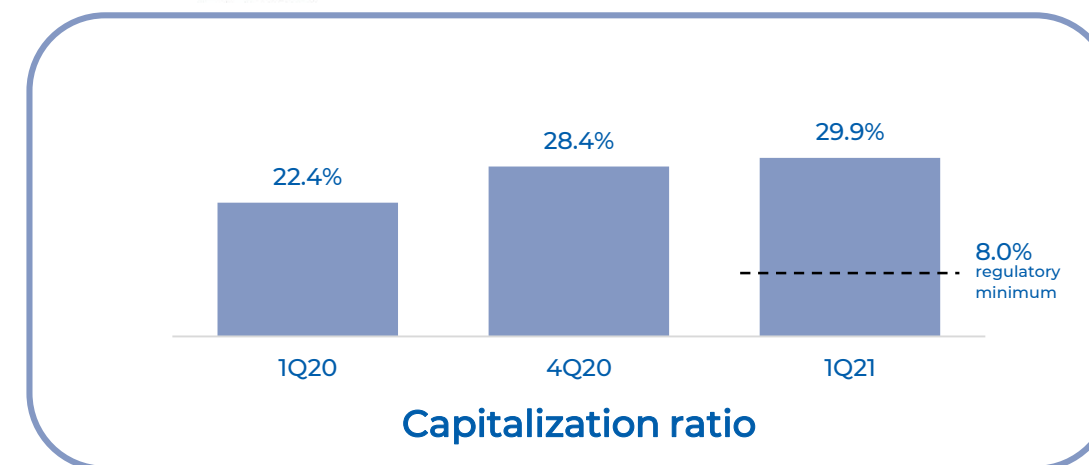
Interbank



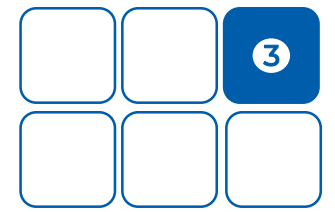
Interseguro



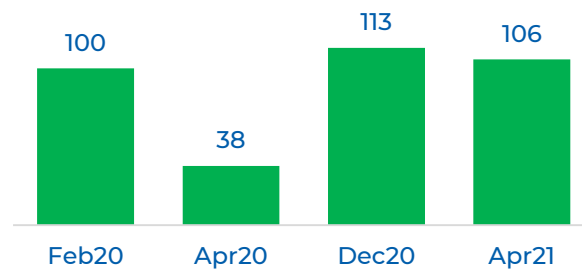
INTELIGO BANK



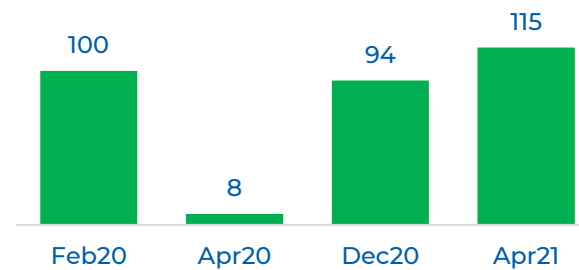
Ongoing improvement in our core operating indicators



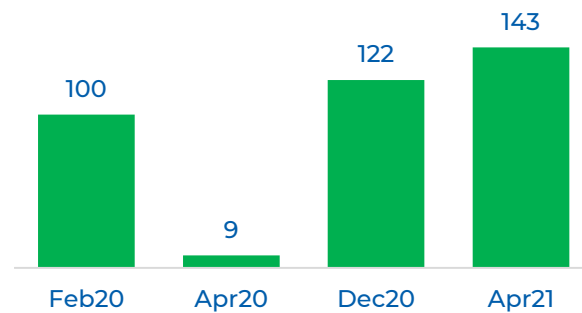
Credit and debit cards turnover
(Index; 100 = Feb20)



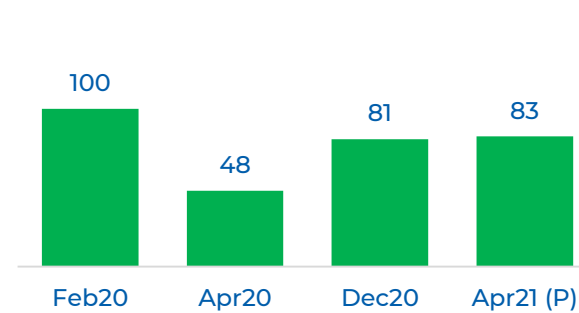
Payroll deduction loans disbursements
(Index; 100 = Feb20)



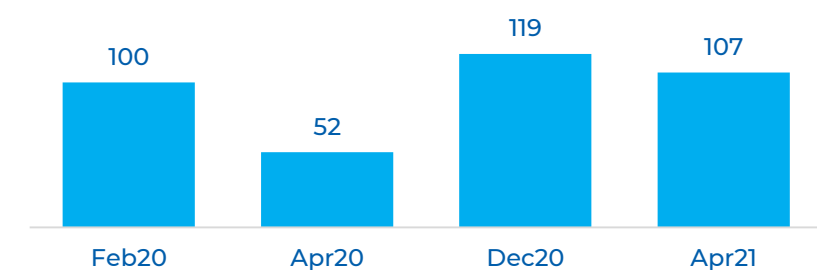
Mortgages disbursements
(Index; 100 = Feb20)



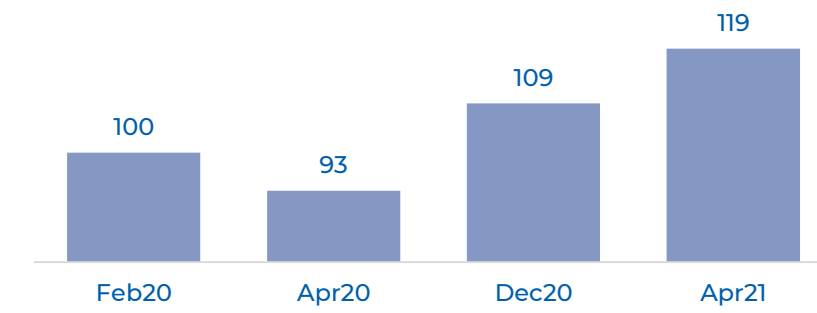
Net fee income
(Index; 100 = Feb20)



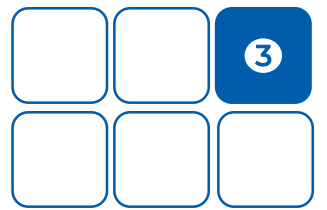
Gross premiums plus collections
(Index; 100 = Feb20)



AUM
(Index; 100 = Feb20)

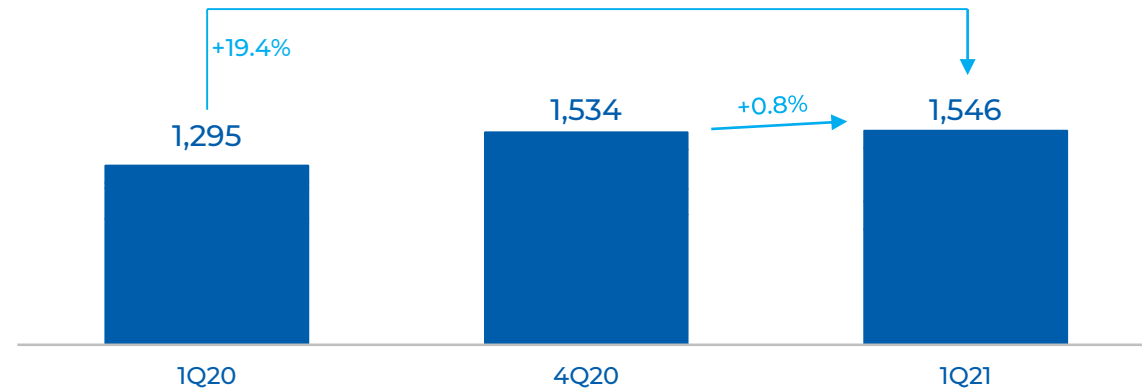


Strong recovery in revenues at IFS mainly due to insurance business



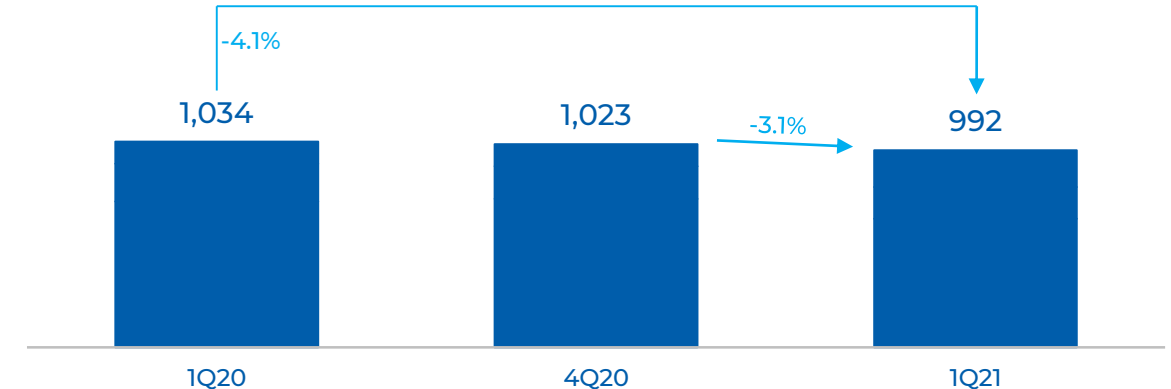
Intercorp Financial Services⁽¹⁾

S/ million



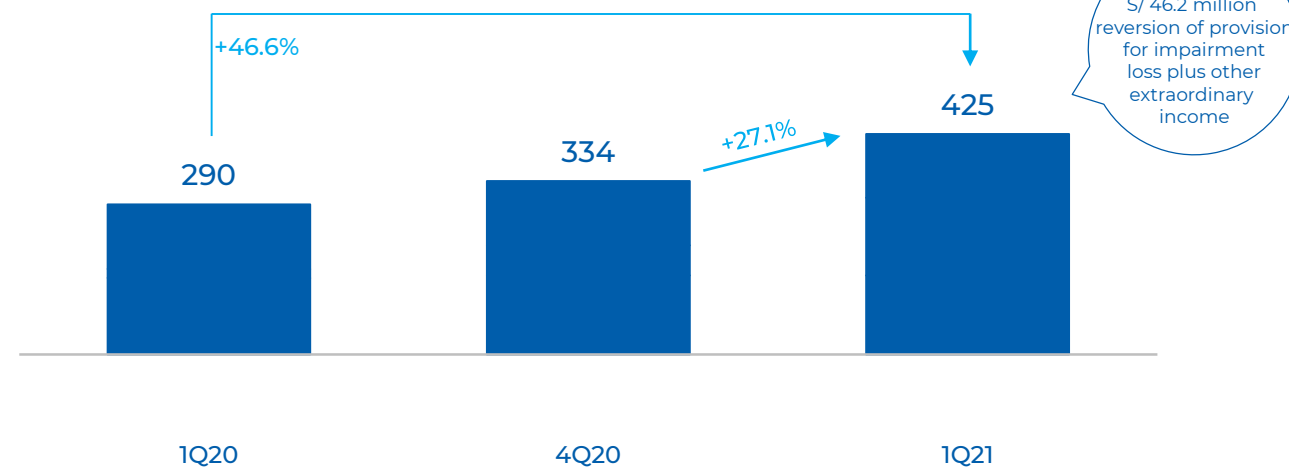
Banking⁽¹⁾

S/ million



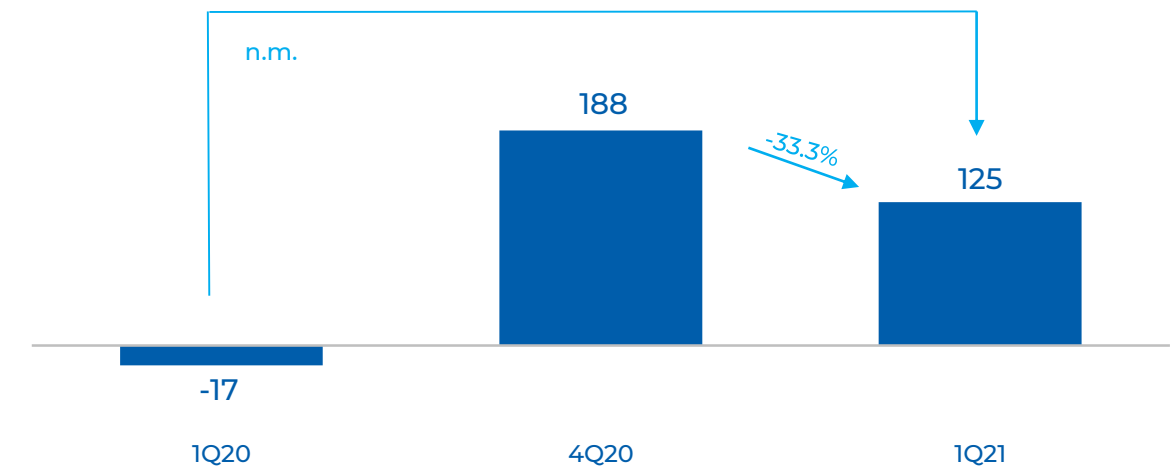
Insurance

S/ million

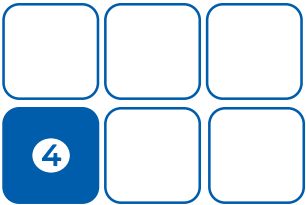


Wealth Management

S/ million

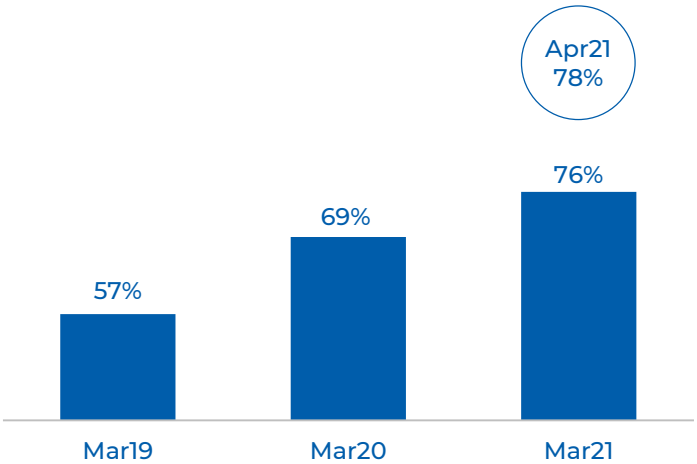


Continuous improvement in our digital indicators



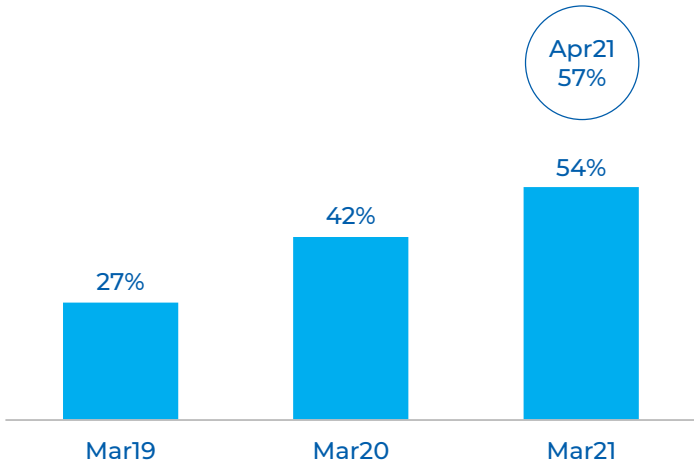
Interbank - Digital users

% of digital users



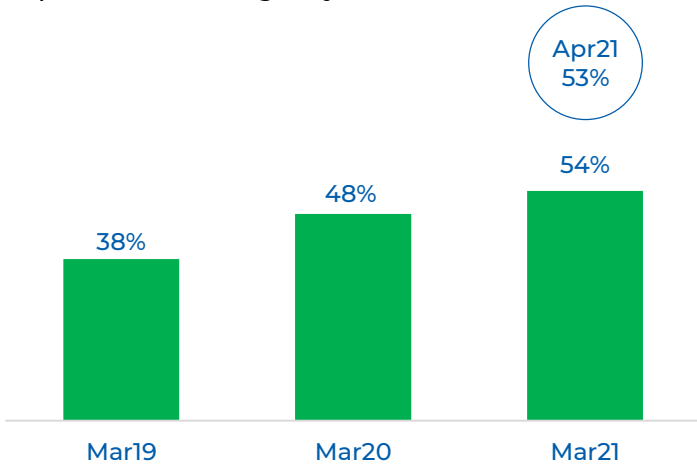
Interbank - 100% digital customers

100% digital customers



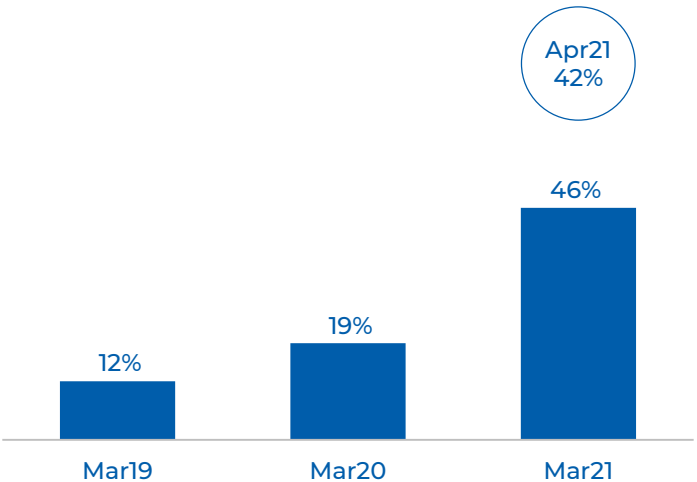
Interbank – Digital sales

% of products sold digitally



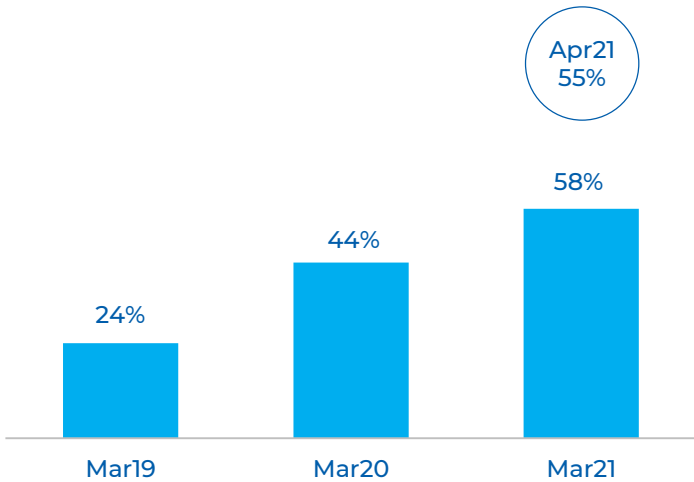
Interbank – Retail digital acquisition

% of monthly retail customers “born digitally”



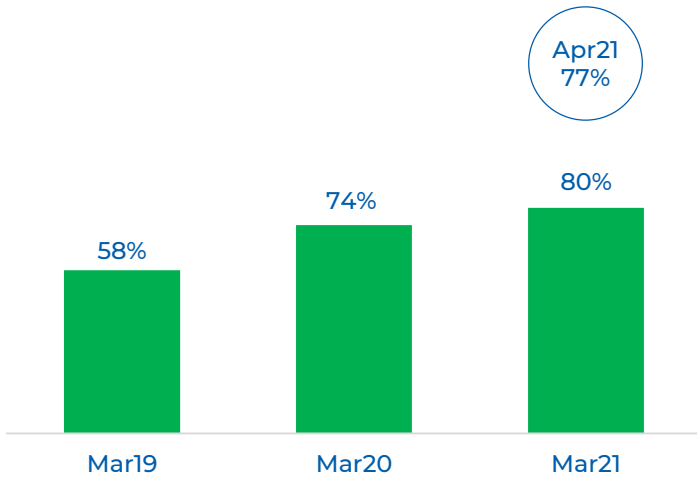
Interbank - Savings accounts

% of savings accounts opened digitally

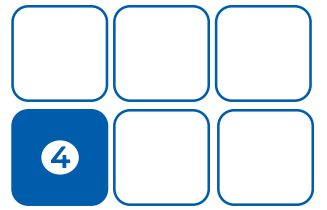


Interseguro – SOAT digital sales

% of products sold digitally

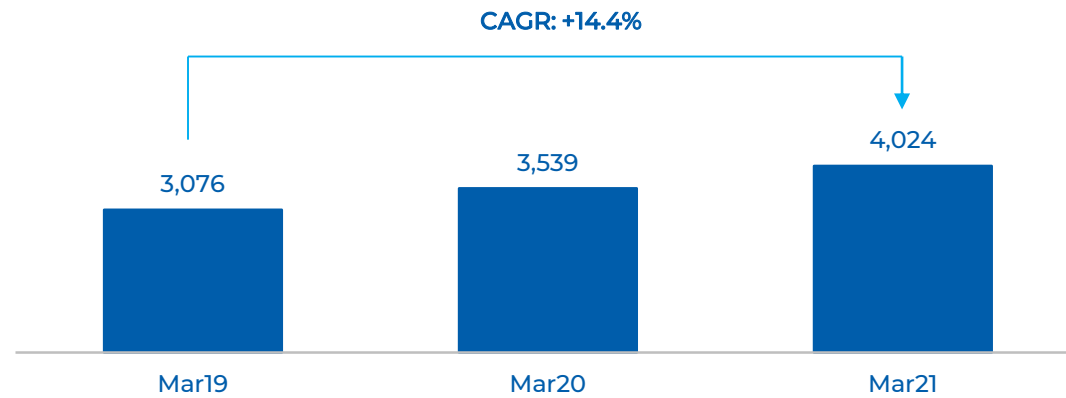


Growing customer base supported by increasing 100% digital users



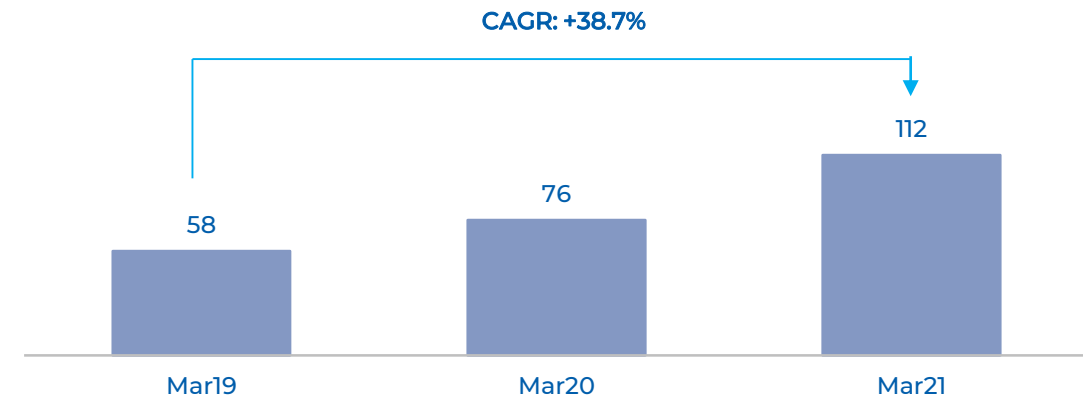
Interbank - Retail customers

Thousand



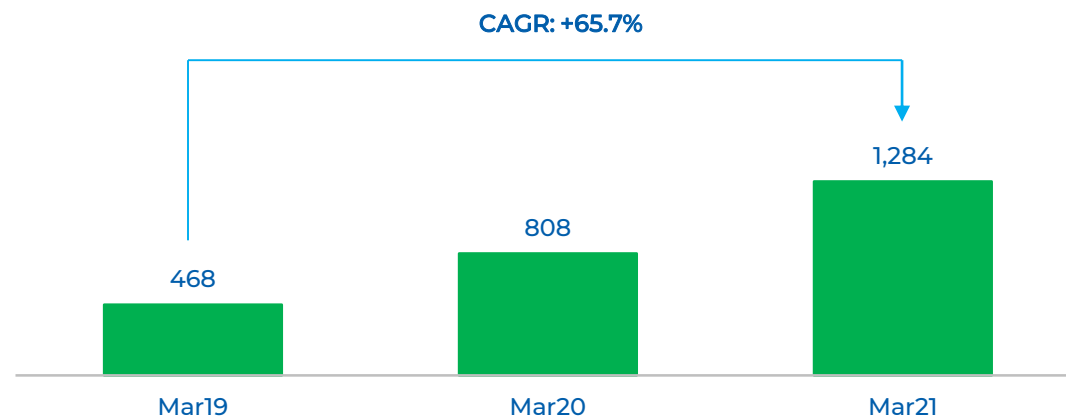
Interbank - Commercial customers

Thousand



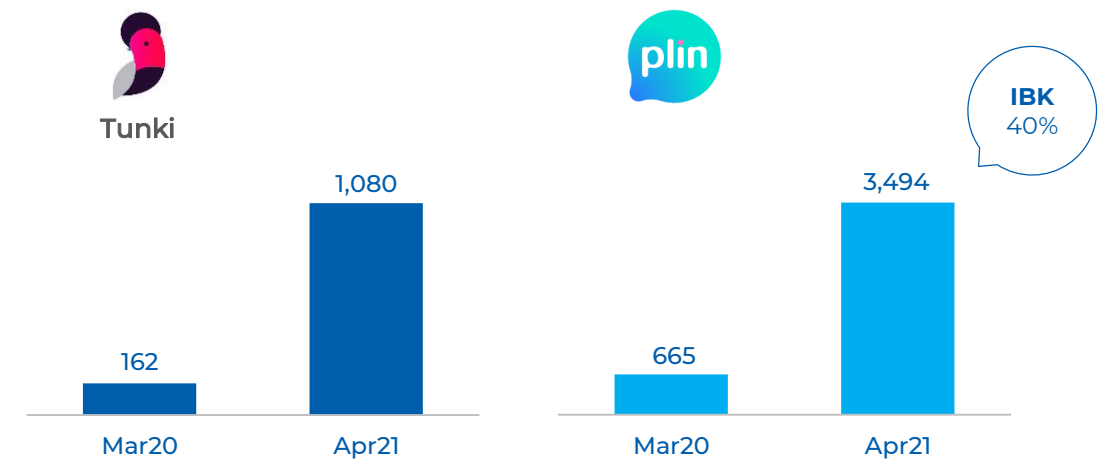
Interbank - Retail 100% digital customers

Thousand

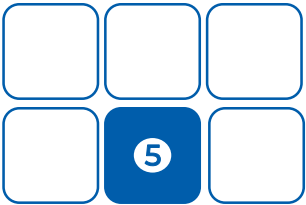


Interbank – Tunki and Plin users

N° of users (thousand)

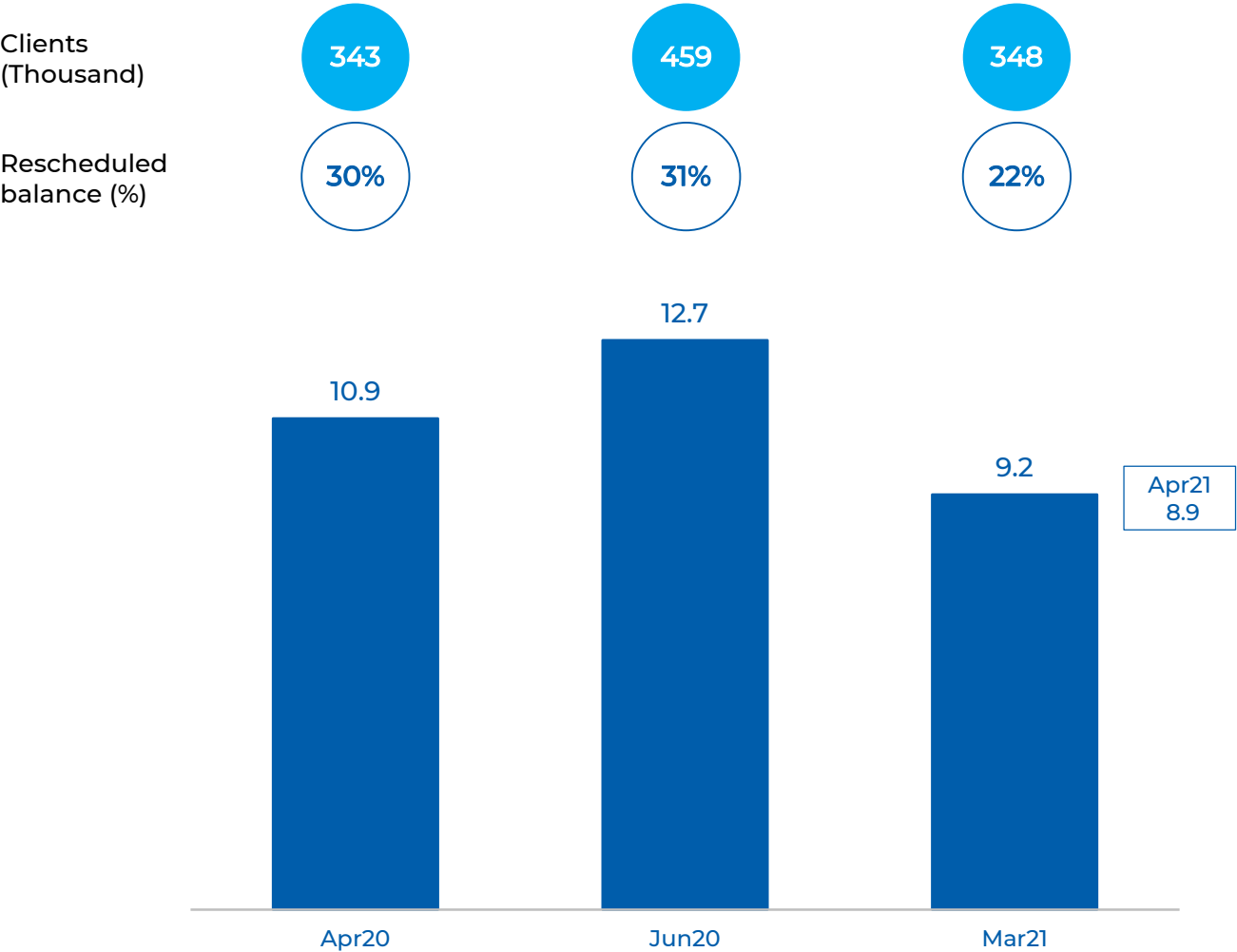


Lower rescheduled loan balances



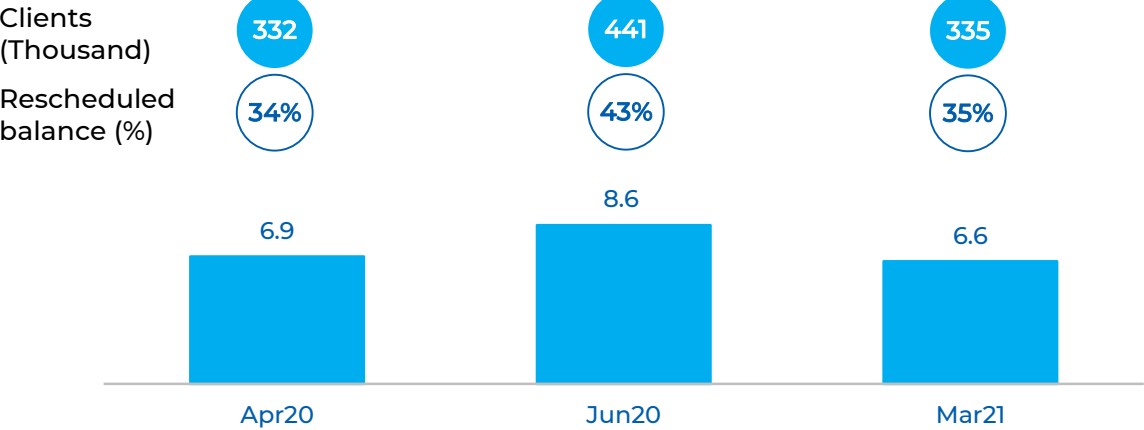
Interbank – Loan rescheduling

S/ billion



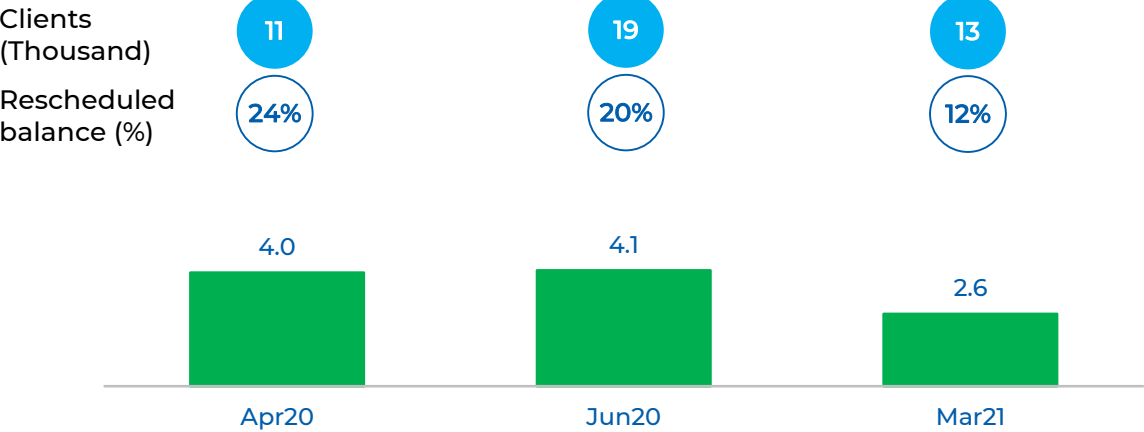
Interbank – Retail loans rescheduling

S/ billion

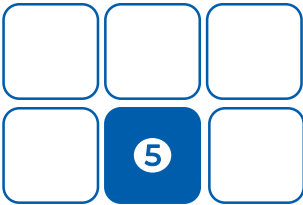


Interbank – Commercial loans rescheduling

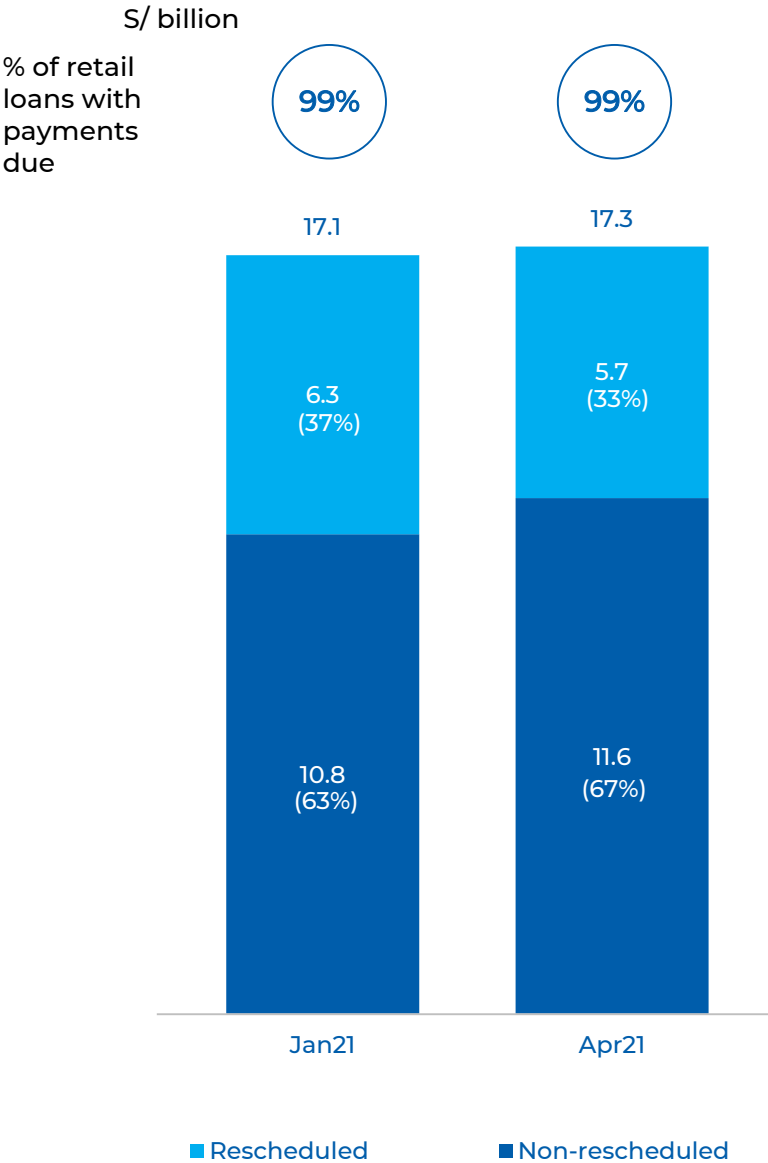
S/ billion



Continued improvement in payment behavior among Interbank's retail clients

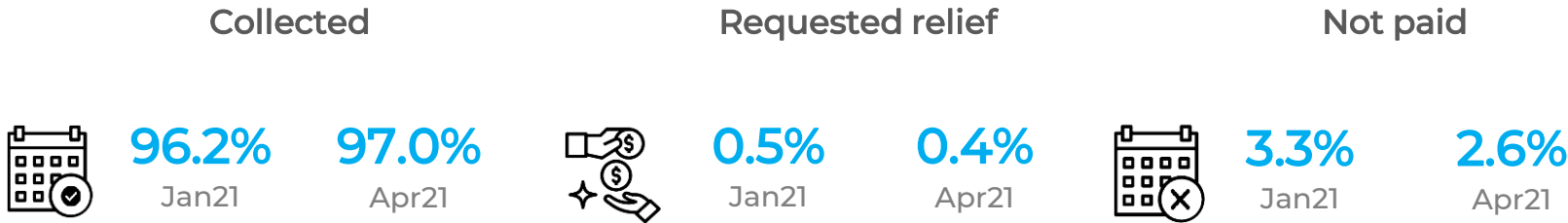


Retail loan balances with payments due

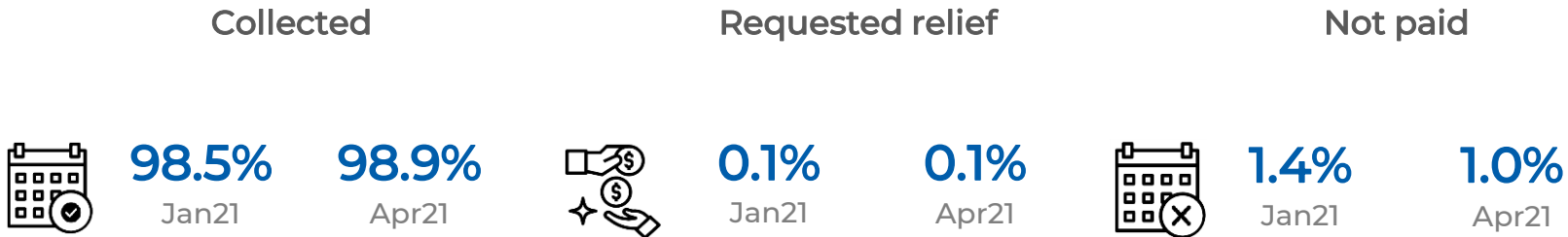


Payment behavior

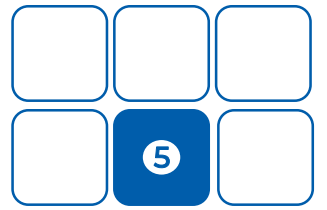
Payments of rescheduled loans



Payments of non-rescheduled loans



1.8% CoR in 1Q21, below pre COVID-19 levels



Interbank - Cost of risk

NPL coverage ratio

136.1%

181.5%

170.5%

3.4%

3.1%

1.8%

FY19: 2.2%

1Q20

4Q20

1Q21

Interbank - Non-performing exposure

9.7%

12.3%

10.8%

2.7%

3.6%

3.4%

1Q20

4Q20

1Q21

■ (S2+S3) ratio ■ NPL ratio (S3 + refinanced loans)

Cost of risk – Retail banking

NPL coverage ratio

160.0%

201.5%

191.5%

5.5%

6.2%

3.4%

FY19: 4.0%

1Q20

4Q20

1Q21

Cost of risk – Commercial banking

NPL coverage ratio

81.6%

114.5%

110.1%

0.9%

0.5%

0.5%

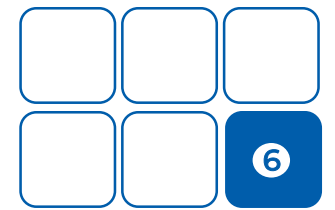
Excl. Reactiva:
4Q20: 0.7%
1Q21: 0.6%

1Q20

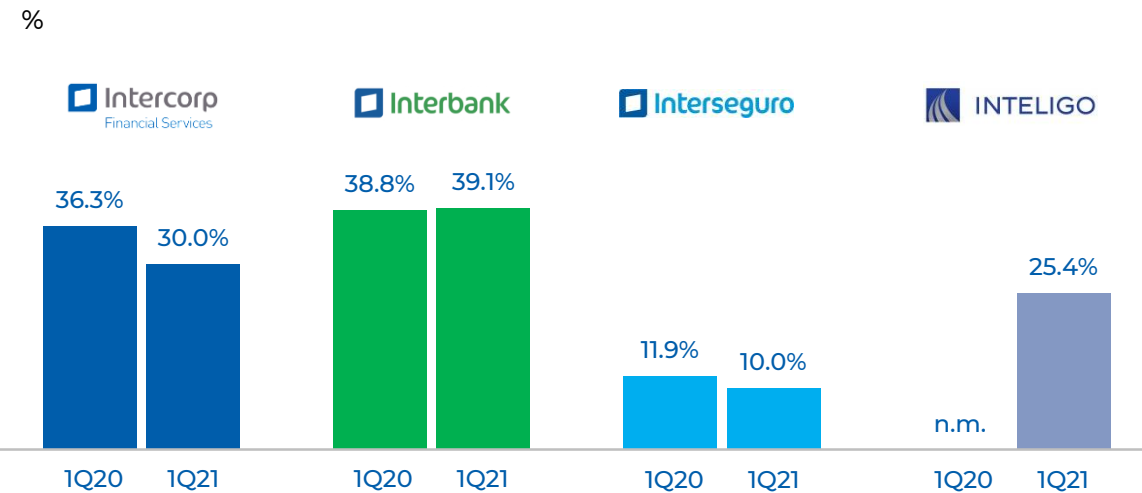
4Q20

1Q21

Continued focus on efficiency and branch rationalization

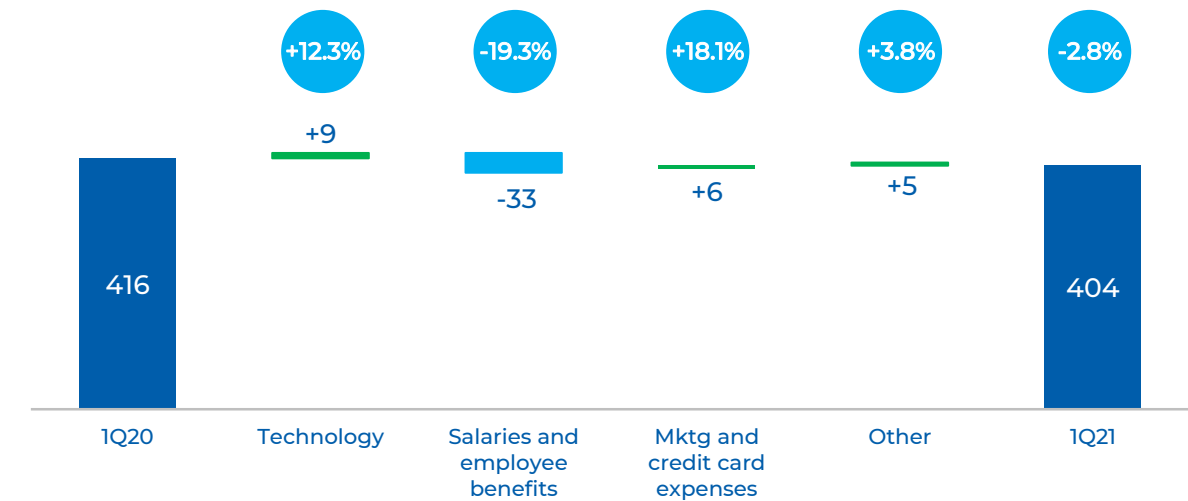


Efficiency ratio



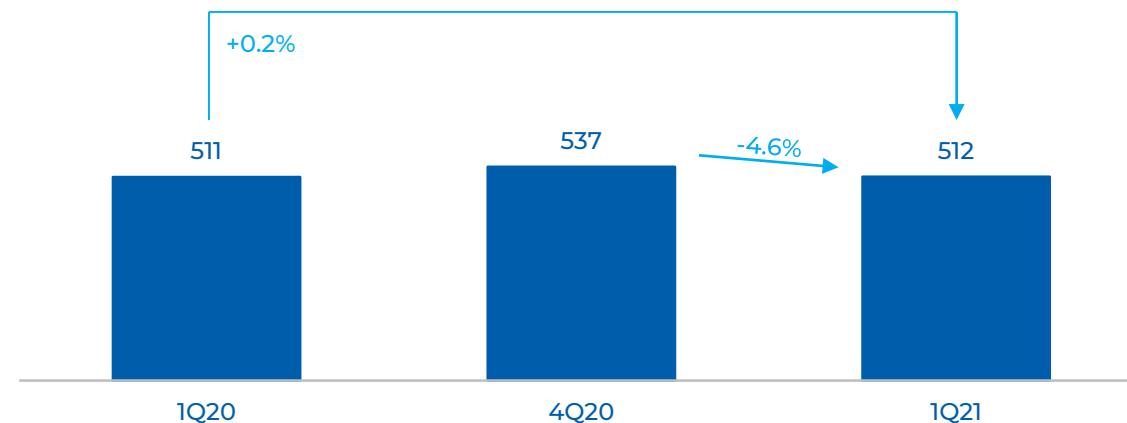
Interbank – Other expenses bridge from 1Q20 to 1Q21

YoY growth by line



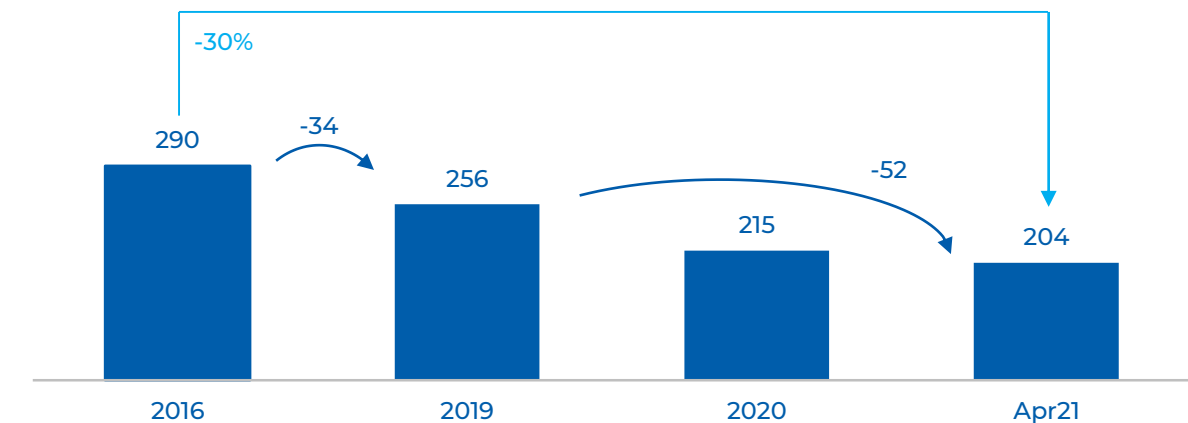
IFS – Other expenses

S/ million



Interbank - Number of financial stores

Number of branches



Agenda

Financial
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Key
messages

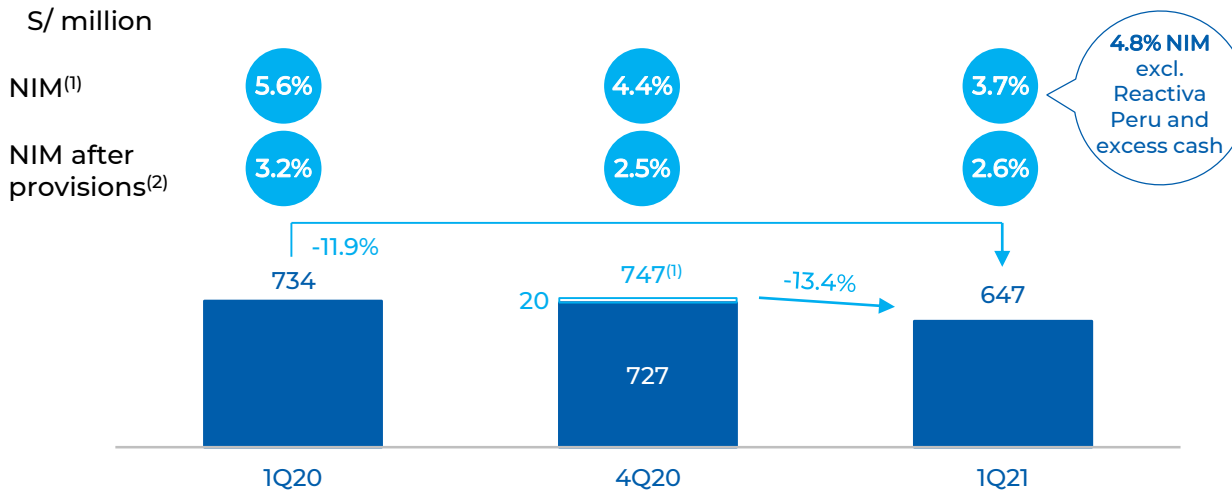
Results
by segment

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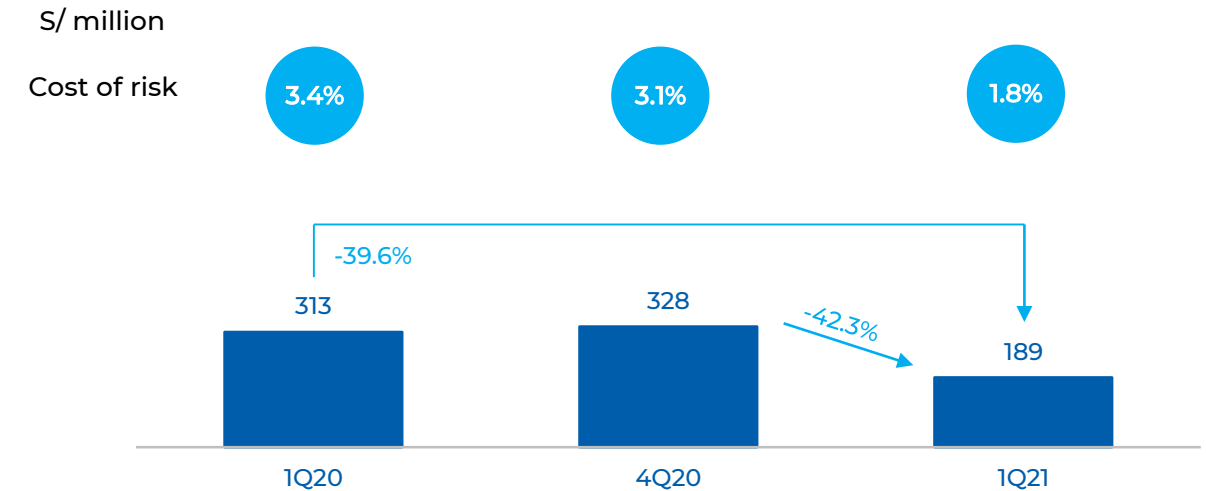
Recovering key banking indicators, NIM still under pressure

Banking

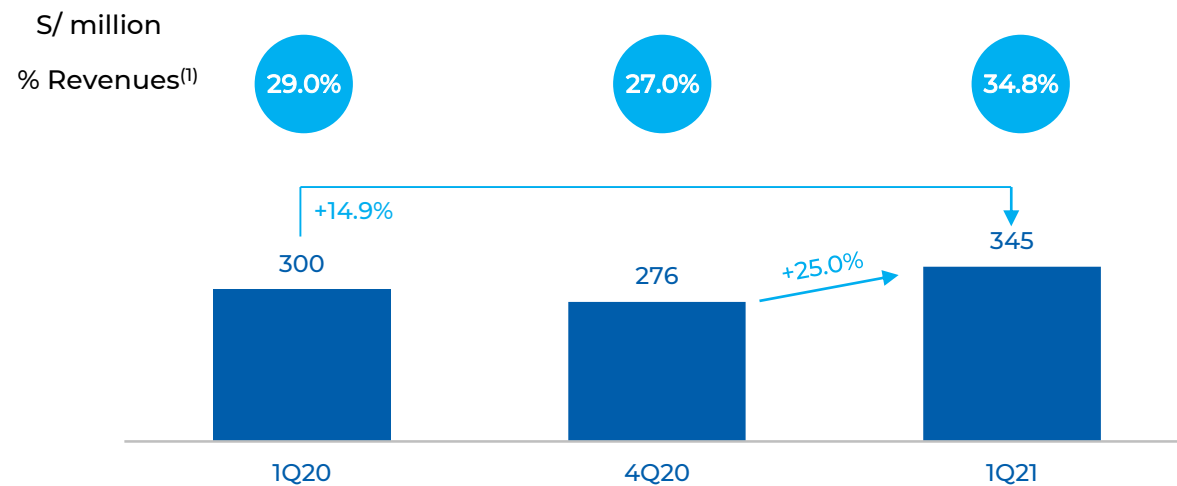
Net interest and similar income



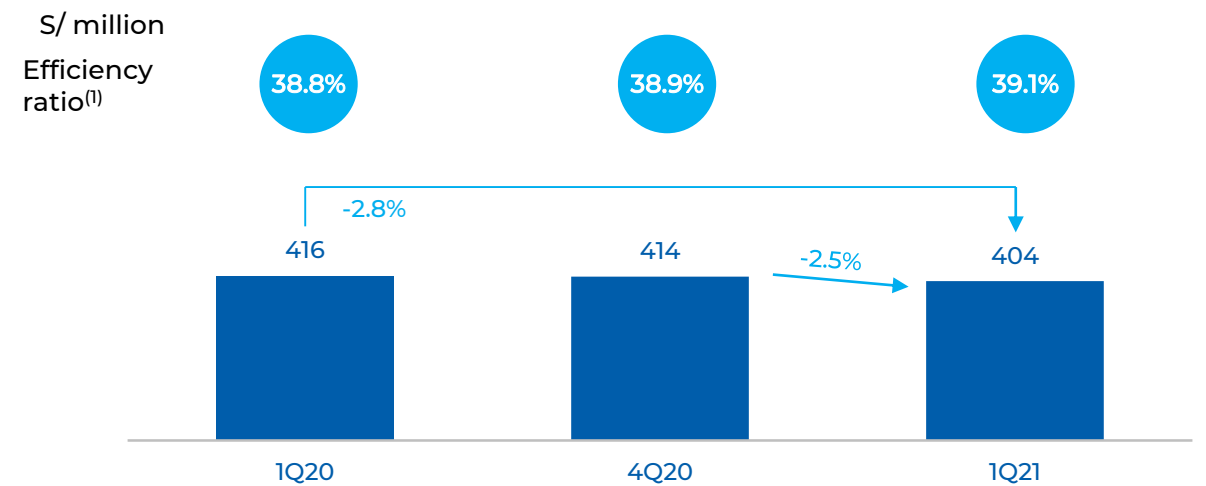
Loan provision expense



Total fee and other income



Other expenses

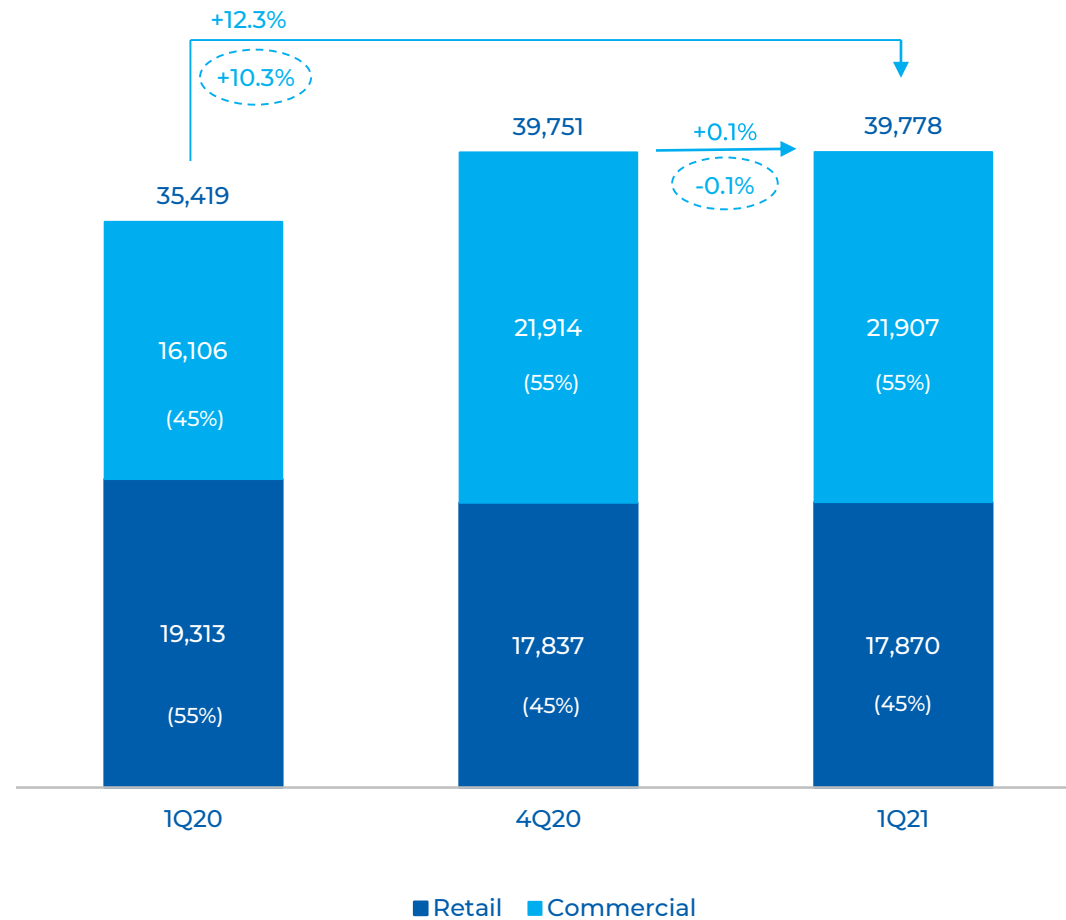


■ Reported figures □ Adjustments → Growth

Retail loans resume growth

Performing loans

S/ million

System's growth⁽¹⁾

Breakdown of loans

S/ million

	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	7,925.0	6,135.7	5,778.0	-5.8%	-27.1%
Payroll deduction loans ⁽²⁾	4,361.4	4,318.9	4,445.2	2.9%	1.9%
Total consumer loans	12,286.5	10,454.6	10,223.3	-2.2%	-16.8%
Mortgages	7,027.0	7,382.5	7,647.0	3.6%	8.8%
Total retail loans	19,313.4	17,837.1	17,870.3	0.2%	-7.5%
Total commercial loans	16,106.0	21,914.2	21,907.3	0.0%	36.0%
Total loans	35,419.4	39,751.3	39,777.6	0.1%	12.3%

Excl.
Reactiva:
+0.9% QoQ
-5.6% YoY

Market share in loans⁽¹⁾

	1Q20	4Q20	1Q21	bps QoQ	bps YoY
Total consumer loans	22.8%	22.0%	22.0%	0	-80
Mortgages	14.7%	15.1%	15.1%	0	40
Total retail loans	19.0%	18.6%	18.5%	-10	-50
Total commercial loans	8.5%	10.0%	10.1%	10	160
Total loans	12.3%	12.8%	12.7%	-10	40

Strong deposit franchise with cost of funds down almost by half from last year

Banking

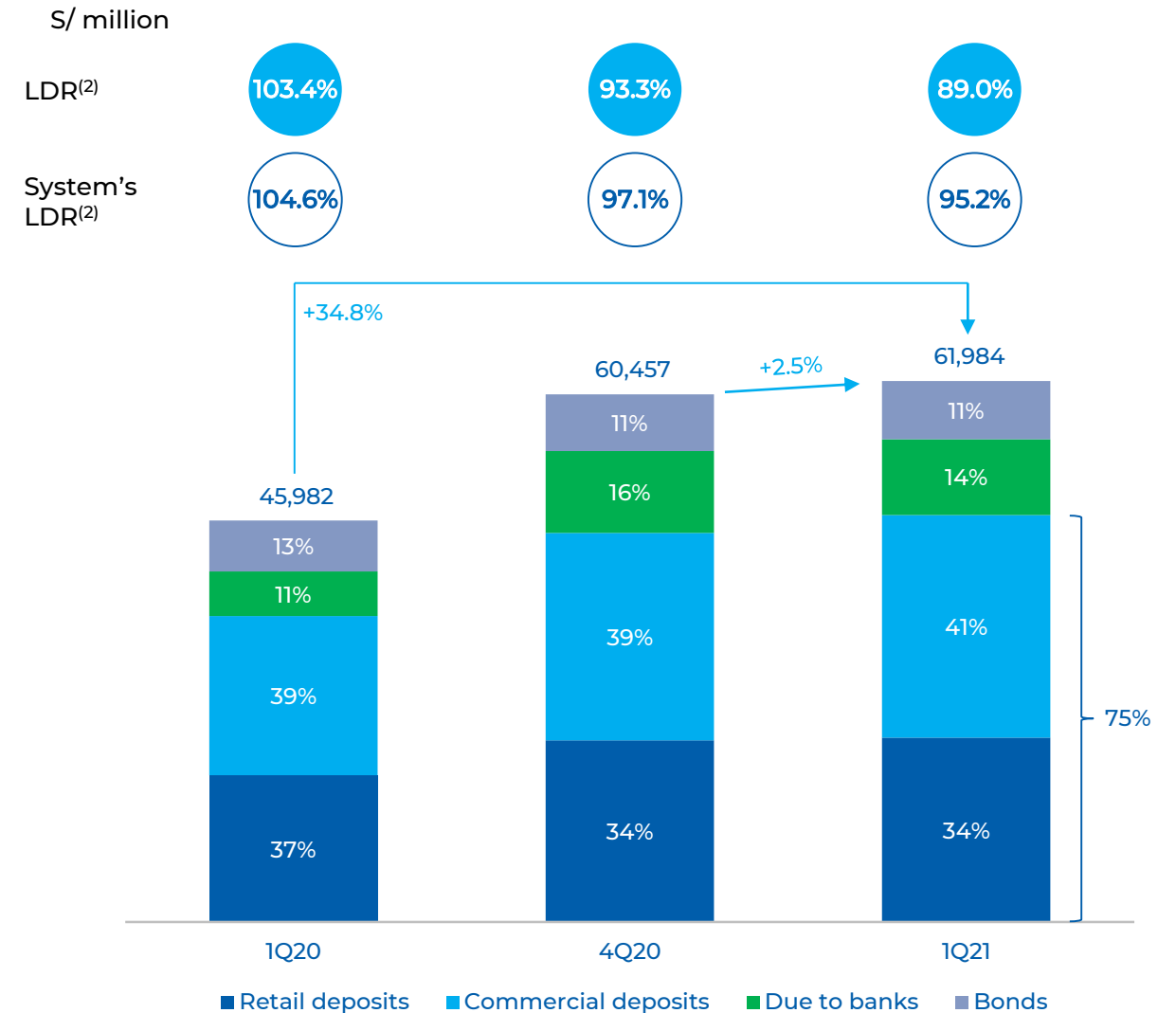
Funding structure

S/ million	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Deposits	35,062.1	44,576.8	46,636.8	4.6%	33.0%
Retail	16,816.6	20,810.5	21,115.3	1.5%	25.6%
Commercial ⁽¹⁾	18,245.5	23,766.3	25,521.6	7.4%	39.9%
Due to banks	5,087.7	9,388.1	8,672.4	-7.6%	70.5%
Bonds	5,832.3	6,491.9	6,674.7	2.8%	14.4%
Total	45,982.1	60,456.9	61,983.9	2.5%	34.8%
Average cost of funding	2.7%	1.6%	1.4%	-20 bps	-130 bps

Market share in deposits⁽²⁾

	1Q20	4Q20	1Q21	bps QoQ	bps YoY
Retail deposits	13.7%	13.9%	14.1%	20	40
Commercial deposits ⁽¹⁾	11.5%	12.8%	13.3%	50	180
Total deposits	12.5%	13.3%	13.7%	40	120

Funding breakdown



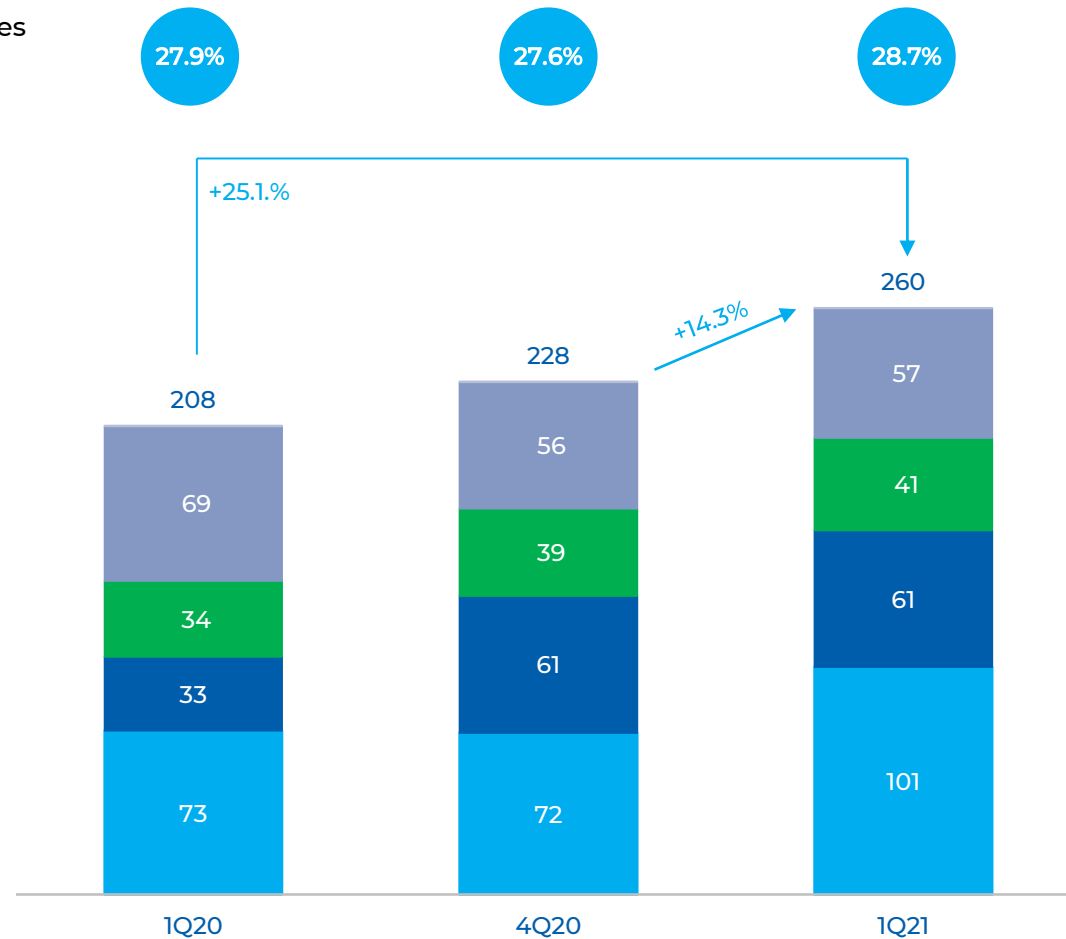
Regular annuities leading recovery in premiums in 1Q21

Insurance

Gross premiums plus collections – Quarterly evolution

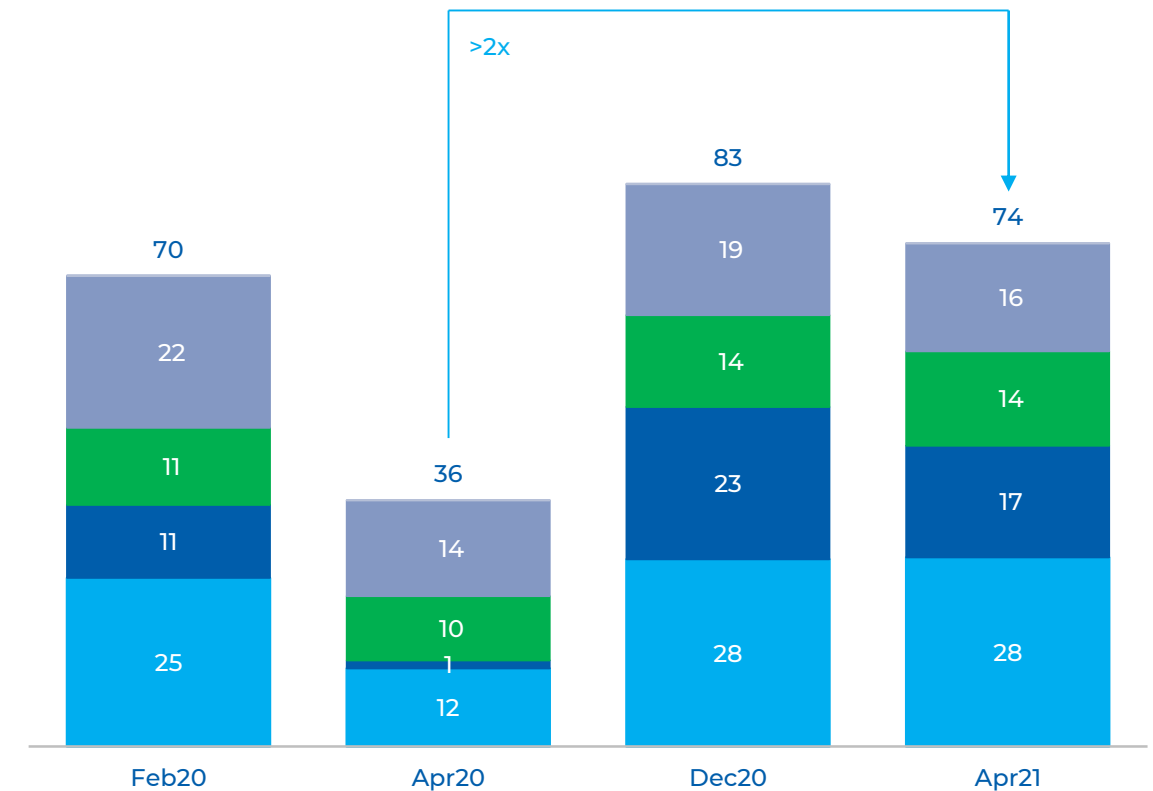
S/ million

Annuities market share⁽¹⁾



Gross premiums plus collections – Monthly evolution

S/ million



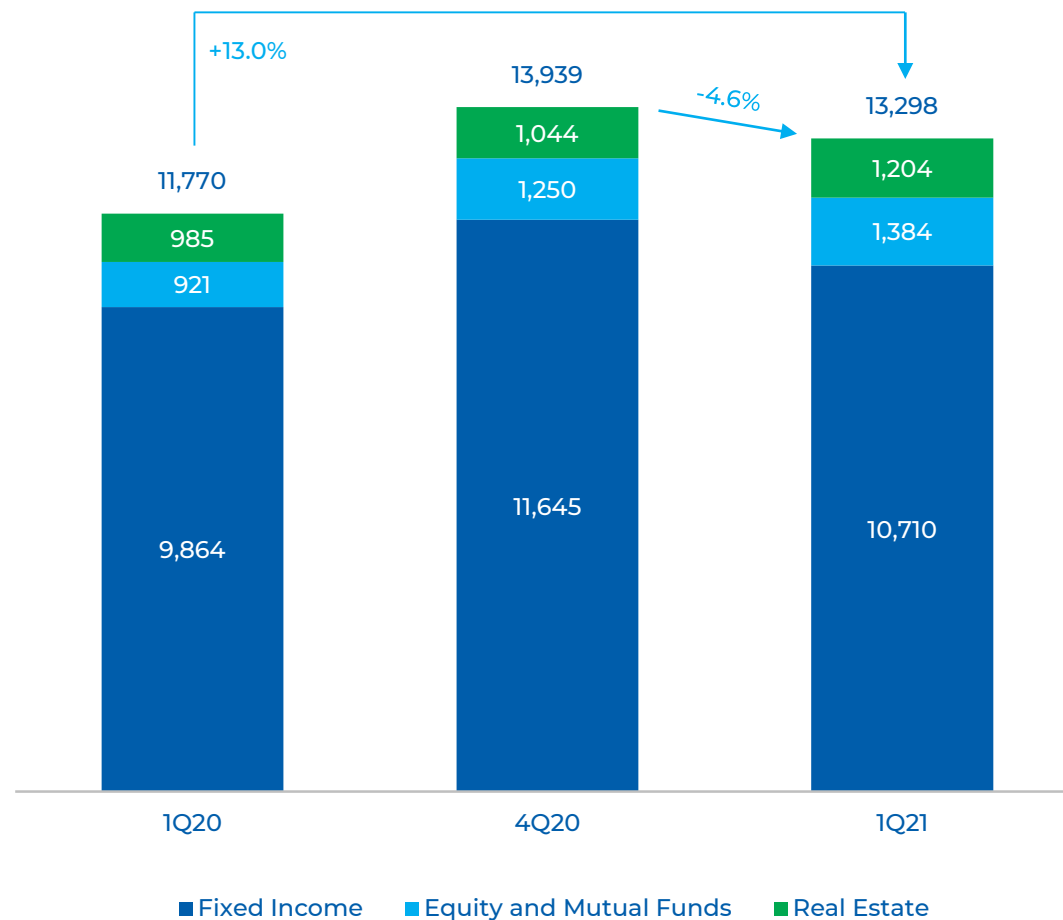
■ Annuities ■ Private Annuities ■ Individual life ■ Retail Insurance ■ D&S

Strong results from investments, ROIP at 10.4%

Insurance

Investment portfolio

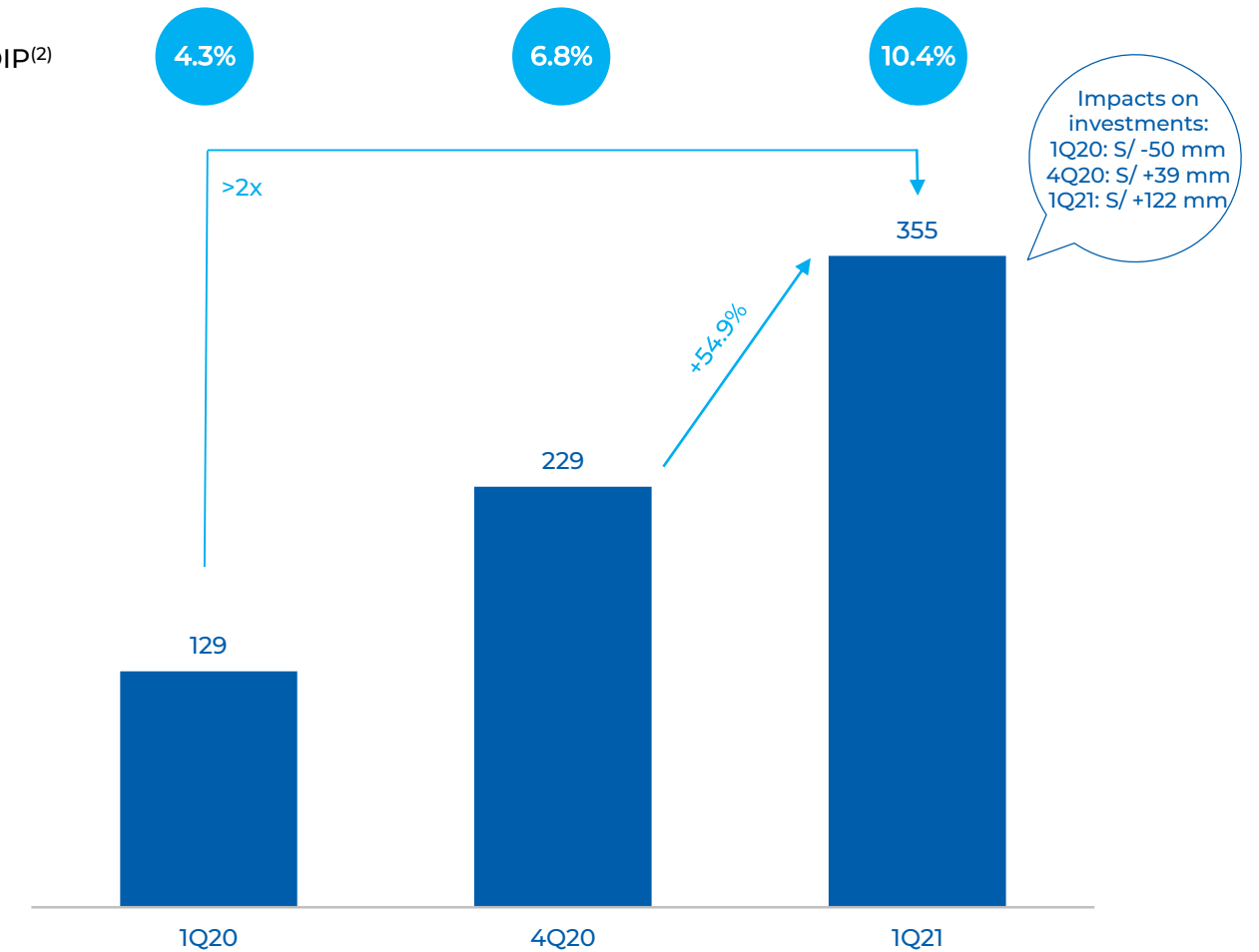
S/ million



Results from investments⁽¹⁾

S/ million

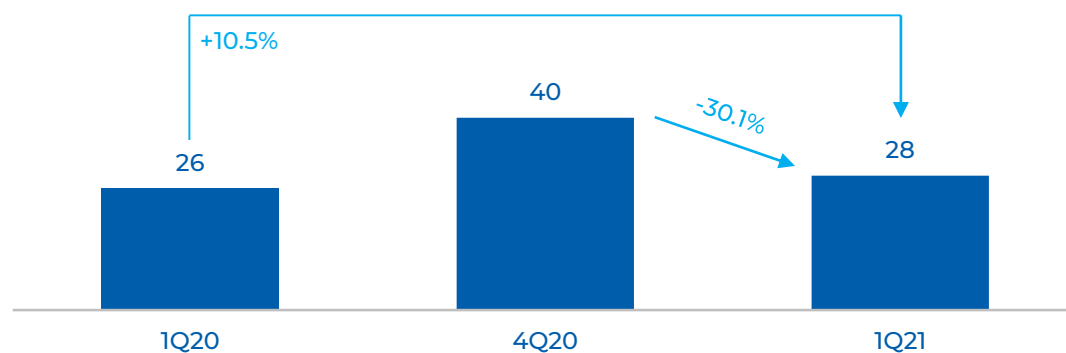
ROIP⁽²⁾



Significant growth in fee income at Inteligo

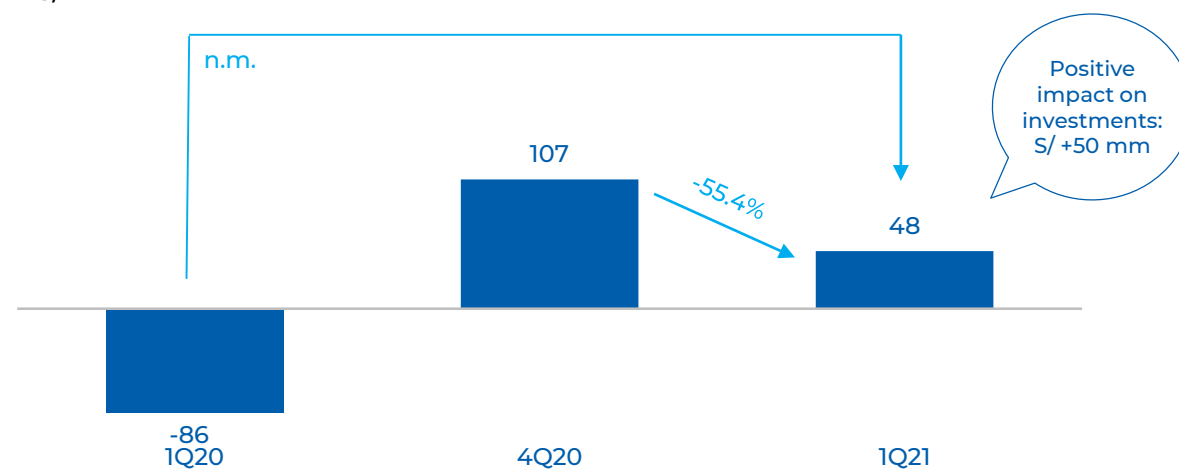
Net interest and similar income

S/ million



Other income

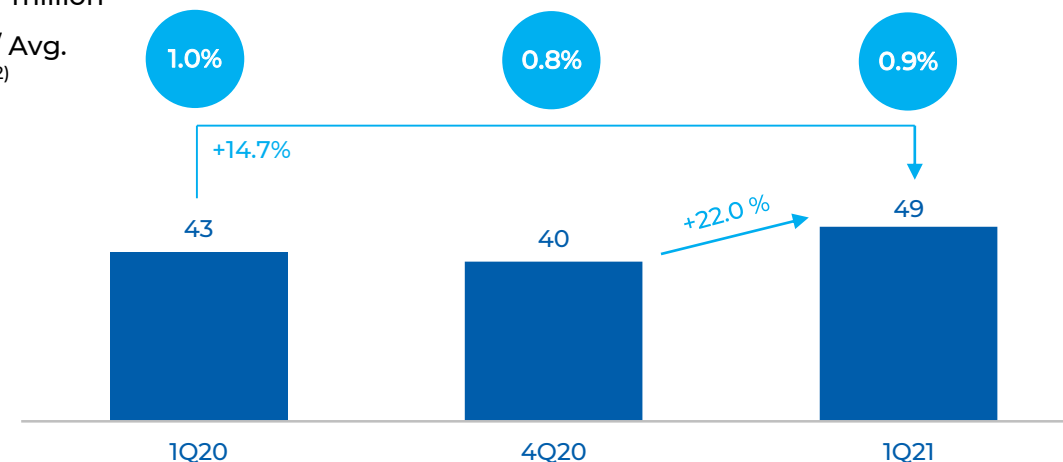
S/ million



Fees from financial services

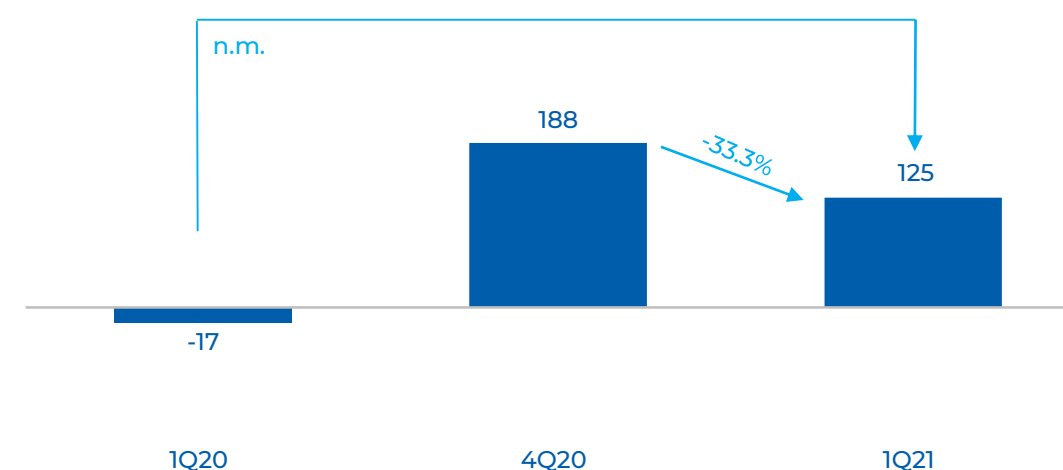
S/ million

Fees / Avg.
AUM⁽²⁾



Revenues

S/ million

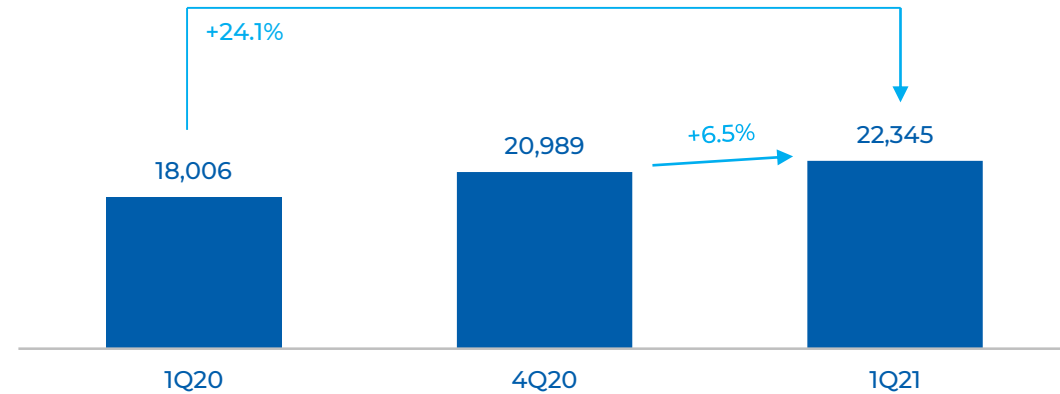


AUM grew 6.5% QoQ and 24.1% YoY

Wealth
Management

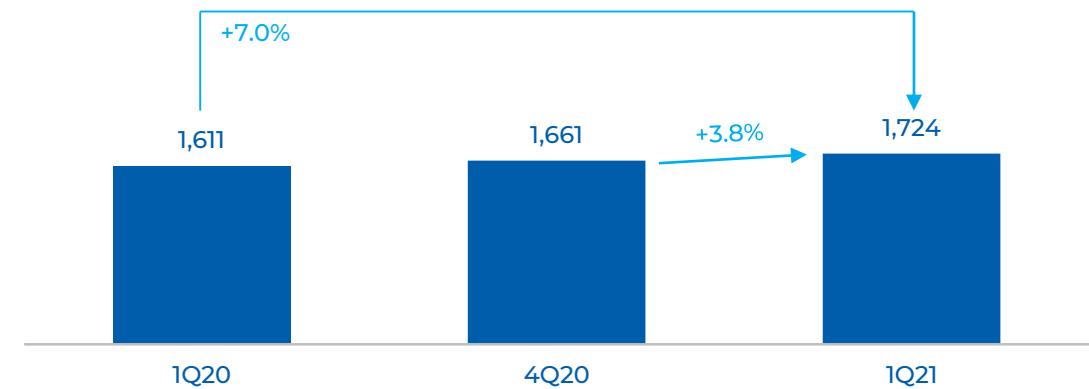
AUM

S/ million



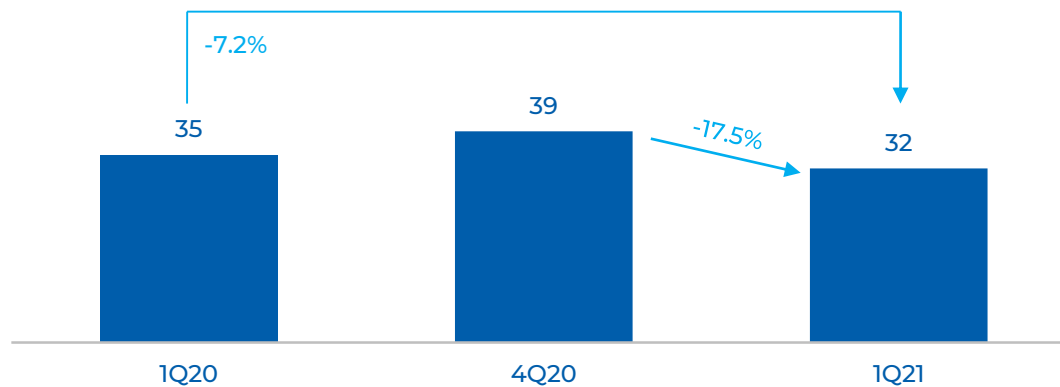
Loans

S/ million



Other expenses

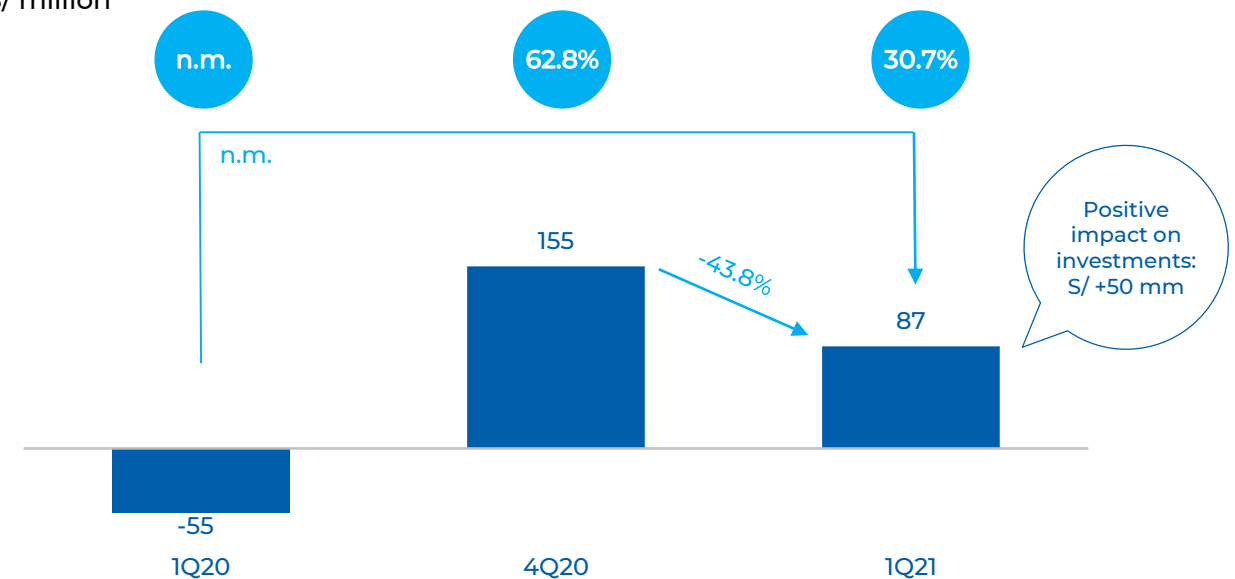
S/ million



Net profit

S/ million

ROAE



Agenda

Financial
highlights

Key
messages

Results
by segment

Trends and
takeaways

Operating trends 1Q21

Capital

	2021	1Q21
IBK TCR	>15%	17.0%
IBK CET1	>11%	11.5%
To remain at sound levels		

Profitability

	2021	1Q21
IFS ROAE	>14%	23.7%
Above guidance		

Loan growth

Slow recovery in retail,
and decreasing volumes in
commercial

Growth YTD
Retail +0.2% / Commercial flat

Revenues

	2021	1Q21
NIM	4.0% - 4.3%	3.8%
NII & NIM still under pressure Total revenues +0.8% QoQ		

Cost of risk

	2021	1Q21
IBK CoR	~2%	1.8%
Below pre COVID-19 levels		

Efficiency

	2021	1Q21
Efficiency ratio (IFS)	35% - 37%	30%
Continued focus on efficiency		

Committed to a vision of sustainability

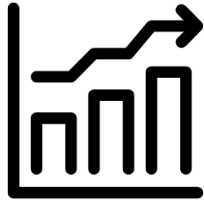
At Interbank, we published our 2020 Sustainability Report where we outlined the actions taken throughout the year in order to achieve our vision of sustainability

To be a responsible and sustainable financial platform that contributes to the country's development, acting with respect, integrity and vision for the future in everything we do



Takeaways

1



Macro recovery continues

2



Strong liquidity, manageable dollarization and solid capitalization

3



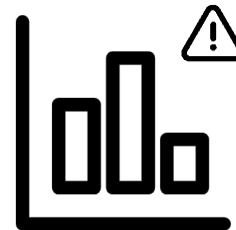
Ongoing improvement in activity

4



Digital trends continue to support IFS' strategy

5



Cost of risk below pre COVID-19 levels

6



Continued focus on efficiency



 Intercorp Financial Services

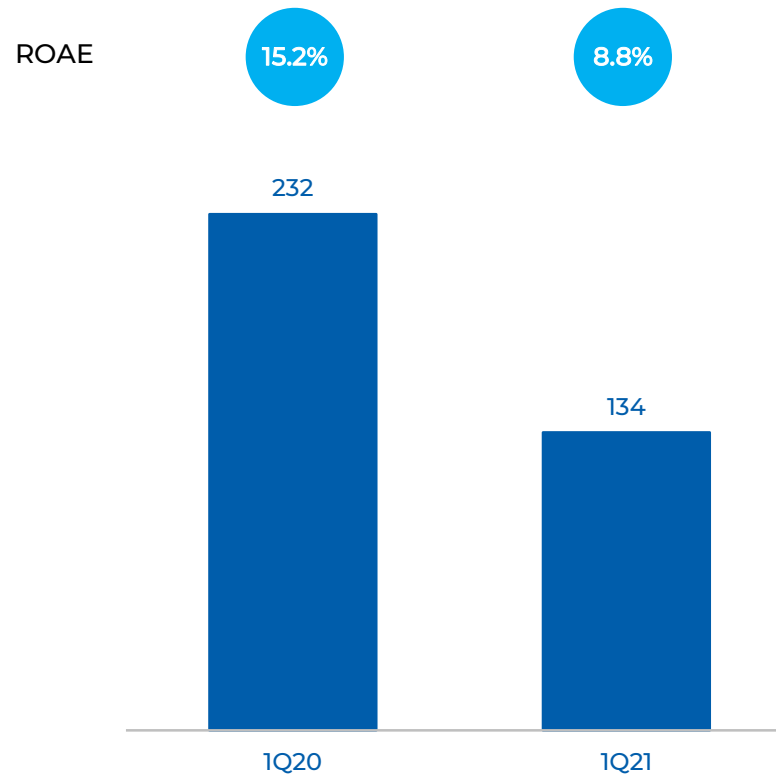
Appendix

Relevant net income of S/ 235 million in 1Q21

Local GAAP & IFRS

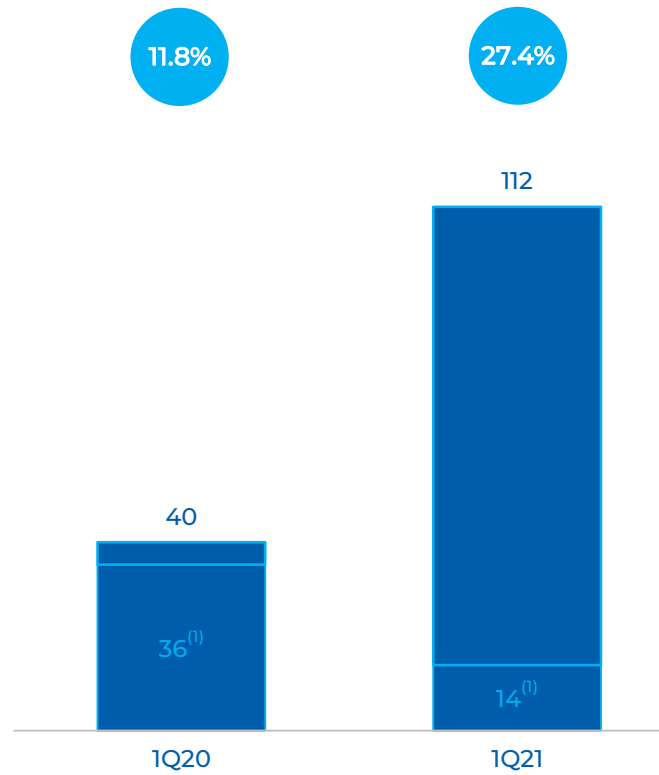
Interbank – Local GAAP

Net profit in S/ million



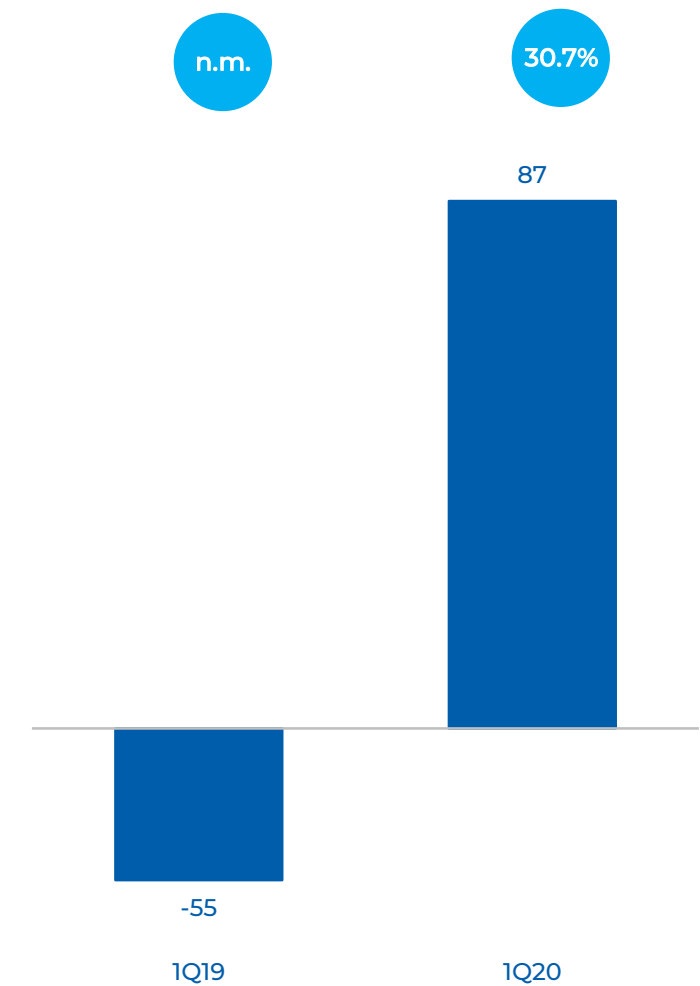
Interseguro – Local GAAP

Net profit in S/ million



Inteligo – IFRS

Net profit in S/ million



→ Growth □ Adjustment

IFS 1Q21 statement of financial position

InterCorp Financial Services' Statement of financial position					
S/ million	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	11,733.3	18,783.6	19,260.5	2.5%	64.2%
Financial investments	18,634.9	24,277.1	24,678.8	1.7%	32.4%
Loans, net of unearned interest	38,556.6	43,504.3	43,491.4	0.0%	12.8%
Impairment allowance for loans	-1,494.5	-2,984.9	-2,654.5	-11.1%	77.6%
Property, furniture and equipment, net	935.6	844.4	814.8	-3.5%	-12.9%
Other assets	3,445.7	3,811.5	4,451.2	16.8%	29.2%
Total assets	71,811.6	88,236.0	90,042.3	2.0%	25.4%
Liabilities and equity					
Deposits and obligations	37,568.9	47,149.3	49,396.1	4.8%	31.5%
Due to banks and correspondents and inter-bank funds	5,446.1	9,689.9	9,003.3	-7.1%	65.3%
Bonds, notes and other obligations	6,973.4	7,778.8	8,020.4	3.1%	15.0%
Insurance contract liabilities	11,157.4	12,501.7	11,768.3	-5.9%	5.5%
Other liabilities	2,119.5	2,162.5	2,932.8	35.6%	38.4%
Total liabilities	63,265.3	79,282.1	81,121.0	2.3%	28.2%
Equity, net					
Equity attributable to IFS' shareholders	8,499.6	8,908.1	8,874.9	-0.4%	4.4%
Non-controlling interest	46.7	45.8	46.4	1.2%	-0.7%
Total equity, net	8,546.3	8,953.9	8,921.3	-0.4%	4.4%
Total liabilities and equity net	71,811.6	88,236.0	90,042.3	2.0%	25.4%

IFS 1Q21 P&L

Intercorp Financial Services' P&L statement					
S/ million	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Interest and similar income	1,248.2	1,187.2	1,085.7	-8.6%	-13.0%
Interest and similar expenses	-338.1	-266.5	-251.8	-5.5%	-25.5%
Net interest and similar income	910.1	920.7	833.9	-9.4%	-8.4%
Impairment loss on loans, net of recoveries	-312.6	-327.5	-189.0	-42.3%	-39.5%
Recovery (loss) due to impairment of financial investments	-40.5	22.3	47.2	n.m.	n.m.
Net interest and similar income after impairment loss	557.0	615.5	692.1	12.5%	24.3%
Fee income from financial services, net	220.3	185.9	201.3	8.2%	-8.6%
Other income	39.3	282.3	387.7	37.3%	n.m.
Total premiums earned minus claims and benefits	-60.8	-89.7	-117.9	31.5%	94.0%
Net Premiums	178.2	178.4	211.9	18.8%	18.9%
Adjustment of technical reserves	-52.9	-53.5	-88.9	66.3%	68.1%
Net claims and benefits incurred	-186.1	-214.5	-240.9	12.3%	29.5%
Other expenses	-511.2	-536.8	-512.0	-4.6%	0.2%
Income before translation result and income tax	244.6	457.2	651.0	42.4%	n.m.
Translation result	-23.9	-3.7	-30.6	n.m.	28.2%
Income tax	-75.8	-76.1	-91.7	20.5%	20.9%
Profit for the period	144.9	377.4	528.7	40.1%	n.m.
Attributable to IFS' shareholders	143.4	376.0	526.3	40.0%	n.m.
EPS	1.24	3.26	4.56		
ROAE	6.6%	17.5%	23.7%		
ROAA	0.8%	1.7%	2.4%		
Efficiency ratio	36.3%	31.8%	30.0%		

Banking segment's 1Q21 statement of financial position

Banking Segment' Statement of financial position					
S/ million	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	10,295.8	17,720.5	17,968.5	1.4%	74.5%
Financial investments	6,052.4	8,966.3	10,003.1	11.6%	65.3%
Loans, net of unearned interest	36,945.4	41,843.7	41,767.2	-0.2%	13.1%
Impairment allowance for loans	-1,494.4	-2,984.7	-2,654.3	-11.1%	77.6%
Property, furniture and equipment, net	809.9	727.0	702.8	-3.3%	-13.2%
Other assets	1,324.5	1,765.8	2,183.2	23.6%	64.8%
Total assets	53,933.6	68,038.6	69,970.4	2.8%	29.7%
Liabilities and equity					
Deposits and obligations	35,062.1	44,576.8	46,636.8	4.6%	33.0%
Due to banks and correspondents and inter-bank funds	5,087.7	9,388.1	8,672.4	-7.6%	70.5%
Bonds, notes and other obligations	5,832.3	6,491.9	6,674.7	2.8%	14.4%
Other liabilities	1,451.3	1,357.2	1,712.0	26.1%	18.0%
Total liabilities	47,433.5	61,814.1	63,695.9	3.0%	34.3%
Equity, net					
Equity attributable to IFS' shareholders	6,500.1	6,224.5	6,274.5	0.8%	-3.5%
Total equity, net	6,500.1	6,224.5	6,274.5	0.8%	-3.5%
Total liabilities and equity net	53,933.6	68,038.6	69,970.4	2.8%	29.7%

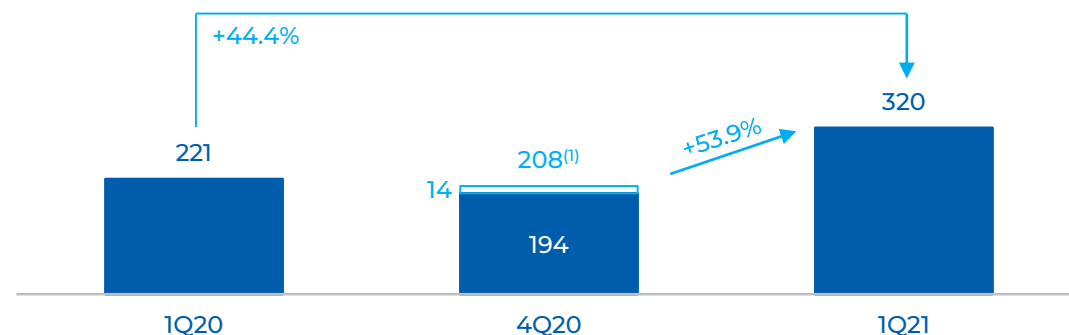
Banking segment's 1Q21 P&L

Banking Segment's P&L statement					
S/ million	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Interest and similar income	1,037.1	959.2	865.0	-9.8%	-16.6%
Interest and similar expenses	-302.8	-231.9	-218.1	-6.0%	-28.0%
Net interest and similar income	734.3	727.3	647.0	-11.0%	-11.9%
Impairment loss on loans, net of recoveries	-312.6	-327.6	-188.9	-42.3%	-39.6%
Recovery (loss) due to impairment of financial investments	-0.2	0.3	-0.0	n.m.	-78.2%
Net interest and similar income after impairment loss	421.5	400.1	458.0	14.5%	8.7%
Fee income from financial services, net	190.4	163.3	160.2	-1.9%	-15.8%
Other income	109.7	112.5	184.6	64.1%	68.2%
Other expenses	-415.8	-414.1	-403.9	-2.5%	-2.8%
Income before translation result and income tax	305.8	261.8	398.8	52.3%	30.4%
Translation result	-2.9	-1.2	1.6	n.m.	n.m.
Income tax	-81.4	-66.8	-80.7	20.8%	-0.9%
Profit for the period	221.5	193.8	319.8	65.0%	44.4%
ROAE	13.8%	12.8%	20.5%		
Efficiency ratio	38.8%	39.7%	39.1%		
NIM	5.6%	4.3%	3.7%		
NIM on loans	8.6%	7.7%	6.9%		
NIM after provisions	3.2%	2.4%	2.6%		

Banking segment's net profit IFRS vs. Local GAAP

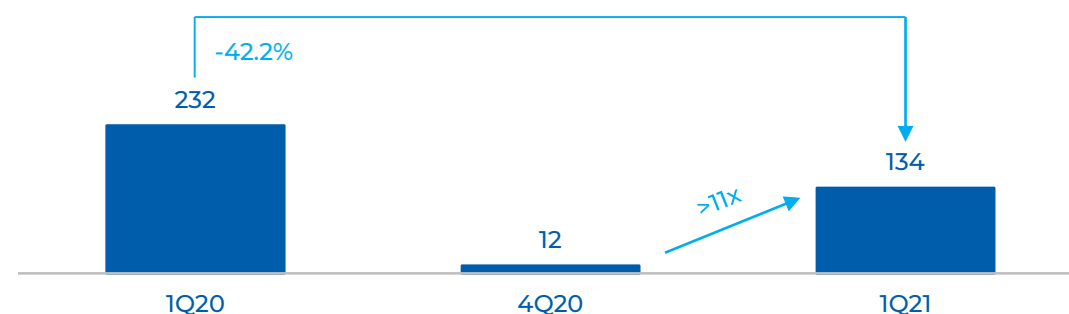
Net profit – IFRS

S/ million



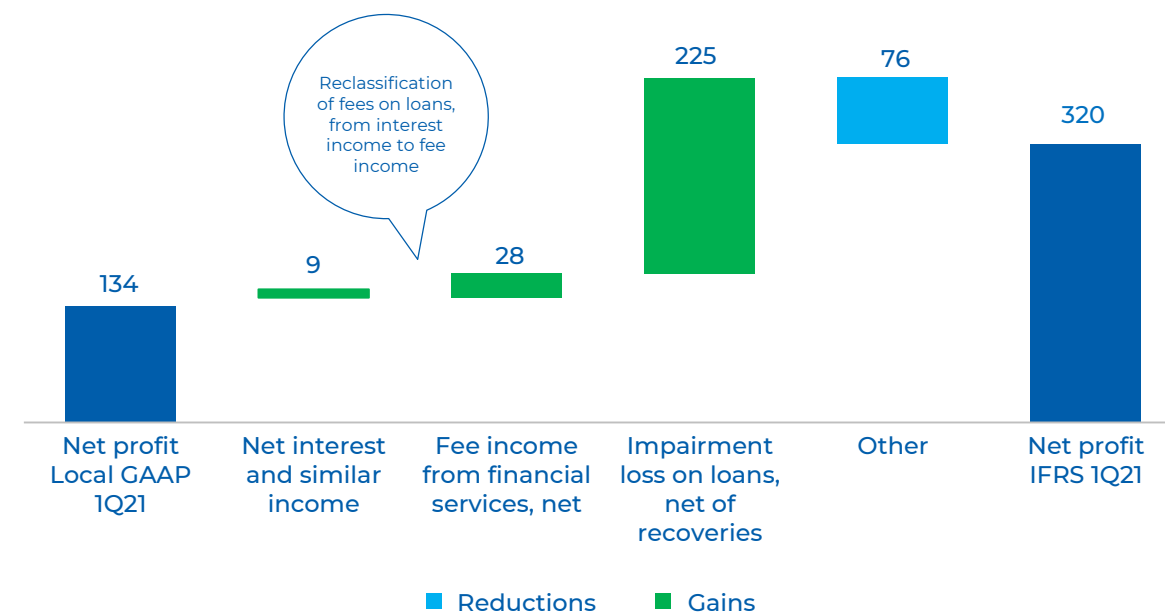
Net profit – Local GAAP

S/ million



Net profit bridge from Local GAAP to IFRS (1Q21)

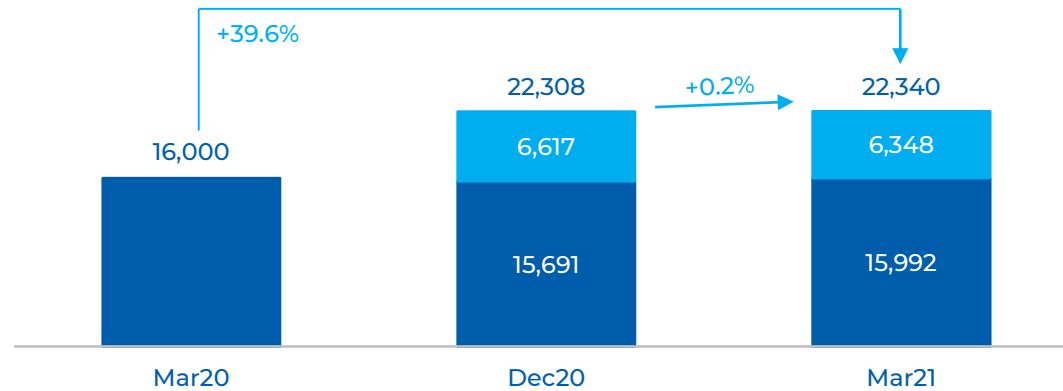
S/ million



Reactiva Peru Program as an opportunity to gain relevance in the mid-sized and SME segments

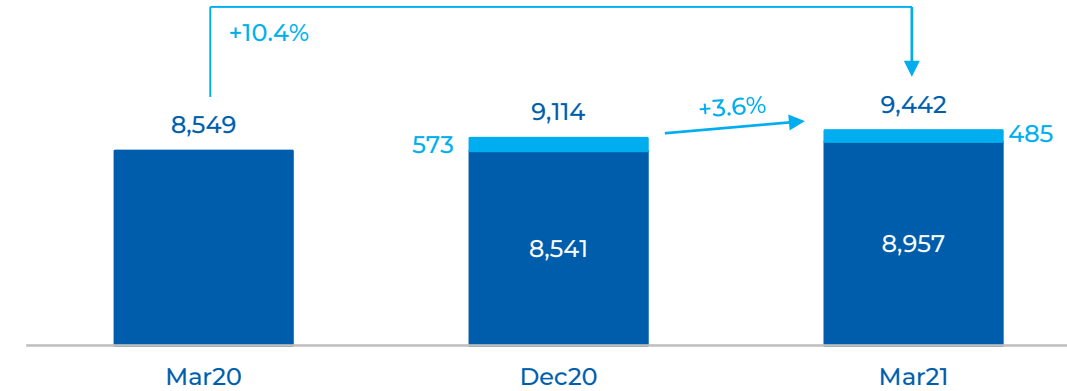
Commercial loans

S/ million, Local GAAP



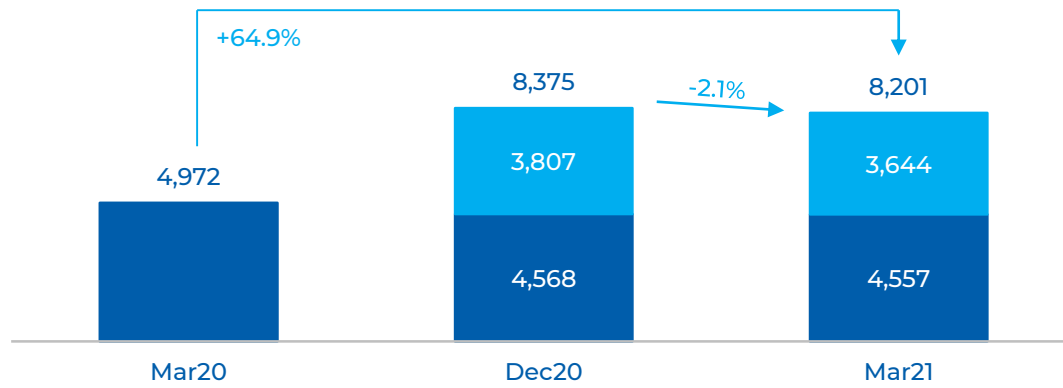
Corporate loans

S/ million, Local GAAP



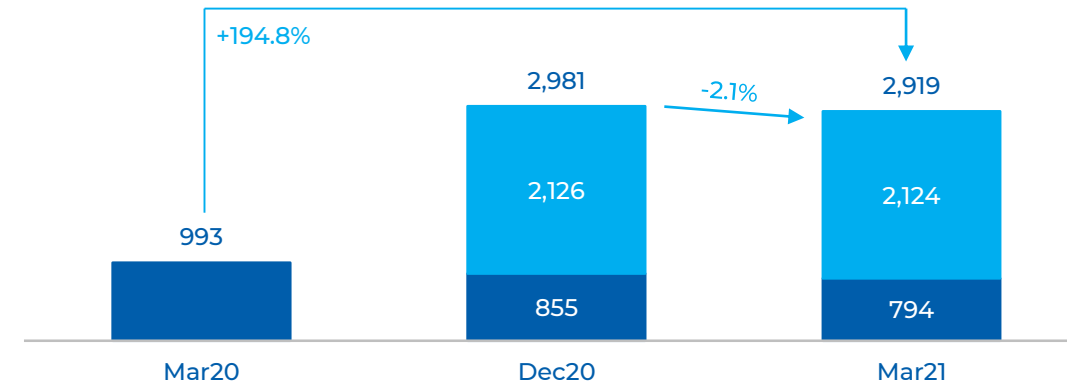
Mid-sized loans

S/ million, Local GAAP



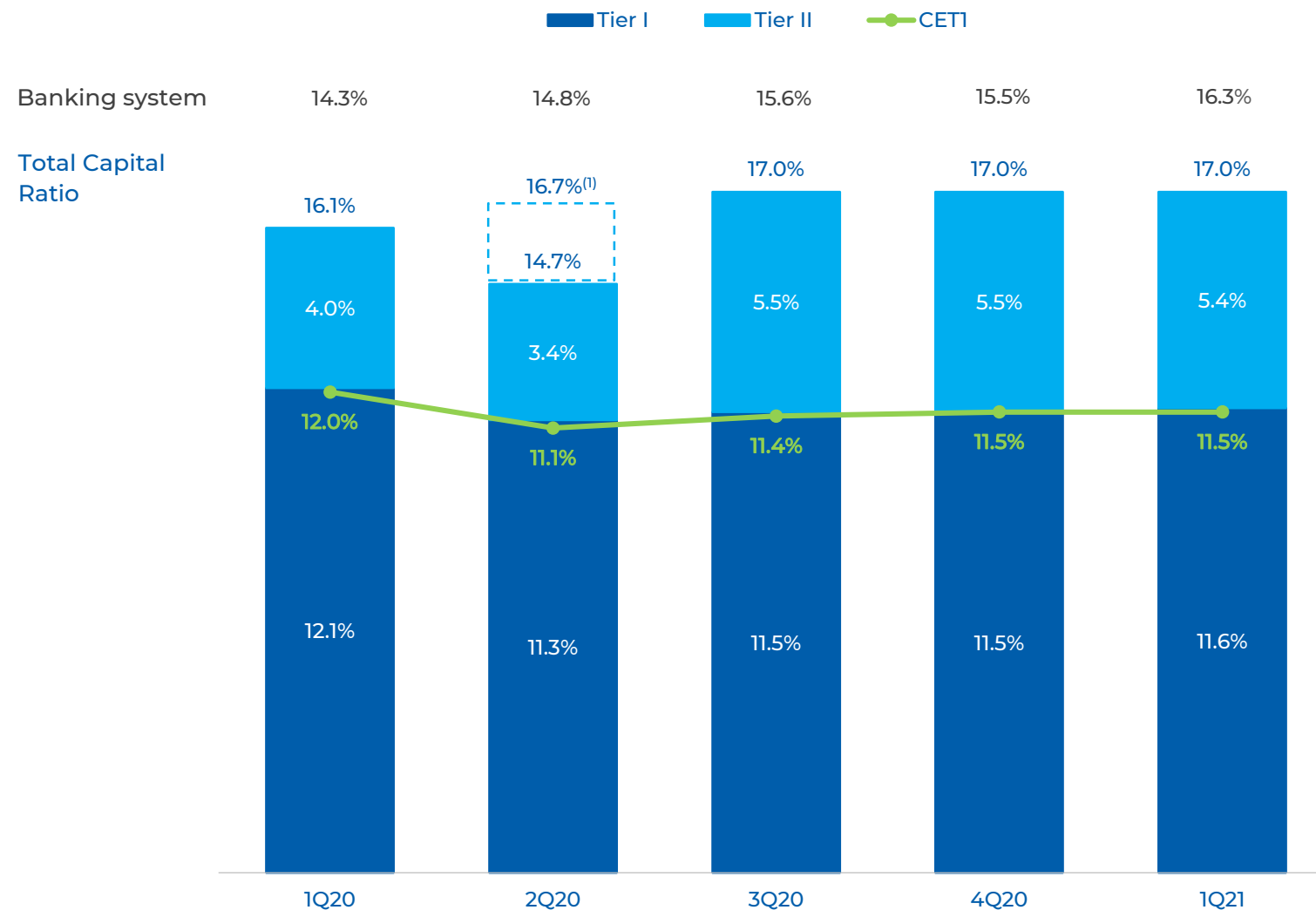
SME loans

S/ million, Local GAAP



■ Reactiva Peru

Capitalization remains at comfortable levels, substantially above minimum requirement



- Interbank's capital ratio of 17.0%, above regulatory risk-adjusted minimum capital ratio requirement of 10.6%
- 1Q21 CETI remained relatively stable at a strong 11.5%

Insurance segment's 1Q21 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	500.3	358.0	425.0	18.7%	-15.1%
Financial investments	10,785.0	12,895.0	12,094.4	-6.2%	12.1%
Property, furniture and equipment, net	98.5	92.6	87.4	-5.6%	-11.3%
Other assets	2,012.5	1,965.6	2,168.7	10.3%	7.8%
Total assets	13,396.4	15,311.3	14,775.5	-3.5%	10.3%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	90.2	1.1	0.2	-82.4%	-99.8%
Bonds, notes and other obligations	1,015.9	1,152.7	1,204.0	4.4%	18.5%
Insurance contract liabilities	11,157.4	12,501.7	11,768.3	-5.9%	5.5%
Other liabilities	788.7	720.4	801.0	11.2%	1.6%
Total liabilities	13,052.2	14,375.9	13,773.5	-4.2%	5.5%
Equity, net					
Equity attributable to IFS' shareholders	344.2	935.3	1,001.9	7.1%	191.1%
Total equity, net	344.2	935.3	1,001.9	7.1%	191.1%
Total liabilities and equity net	13,396.4	15,311.3	14,775.5	-3.5%	10.3%

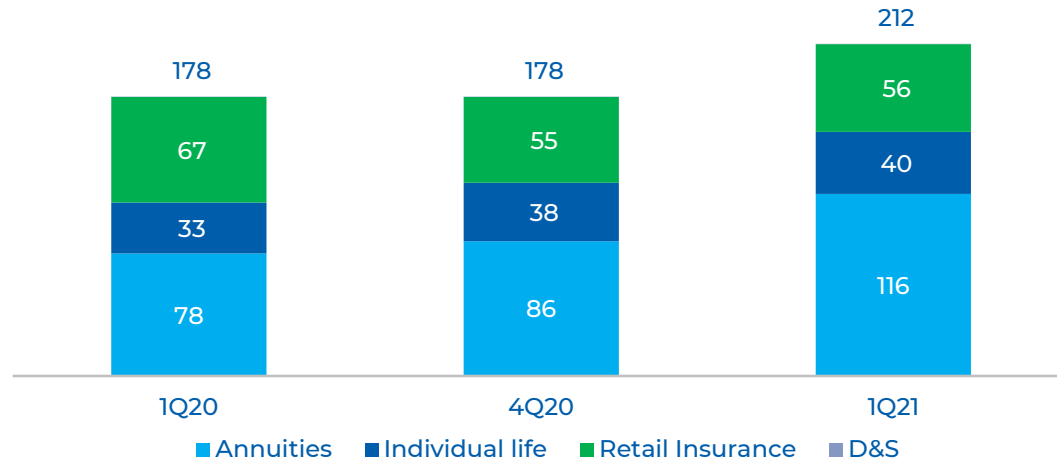
Insurance segment's 1Q21 P&L

Insurance Segment's P&L statement					
S/ million	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Interest and similar income	167.9	176.0	175.9	0.0%	4.7%
Interest and similar expenses	-19.8	-22.7	-22.5	-1.0%	13.5%
Net interest and similar income	148.1	153.2	153.4	0.1%	3.6%
Recovery (loss) due to impairment of financial investments	-40.1	13.9	46.9	n.m.	n.m.
Net interest and similar income after impairment loss	108.0	167.1	200.3	19.8%	85.5%
Fee income from financial services, net	-1.0	-2.2	-2.4	8.0%	n.m.
Other income	17.3	58.3	150.6	n.m.	n.m.
Total premiums earned minus claims and benefits	-60.8	-89.7	-117.9	31.5%	94.0%
Net Premiums	178.2	178.4	211.9	18.8%	18.9%
Adjustment of technical reserves	-52.9	-53.5	-88.9	66.3%	68.1%
Net claims and benefits incurred	-186.1	-214.5	-240.9	12.3%	29.5%
Other expenses	-72.4	-94.0	-78.8	-16.2%	8.7%
Income before translation result and income tax	-9.0	39.5	151.8	n.m.	n.m.
Translation result	-12.6	-1.9	-14.7	n.m.	17.1%
Income tax	-	-	-	n.m.	n.m.
Profit for the period	-21.6	37.7	137.1	n.m.	n.m.
ROAE	n.m.	17.1%	56.6%		
Efficiency ratio	11.9%	12.1%	10.0%		

Higher net claims and benefits offset by a recovery in premiums

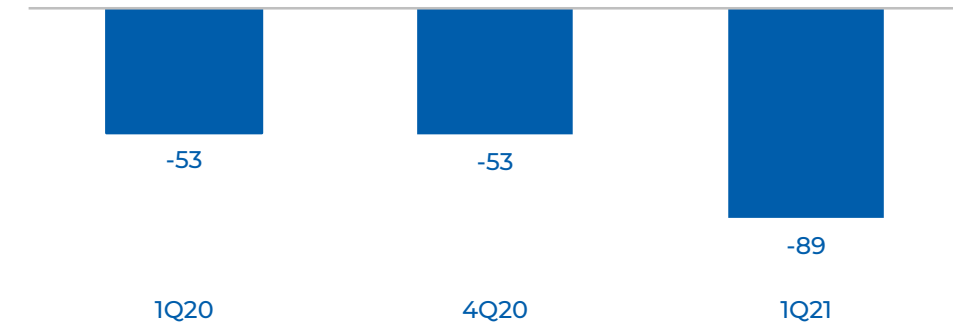
Net premiums

S/ million



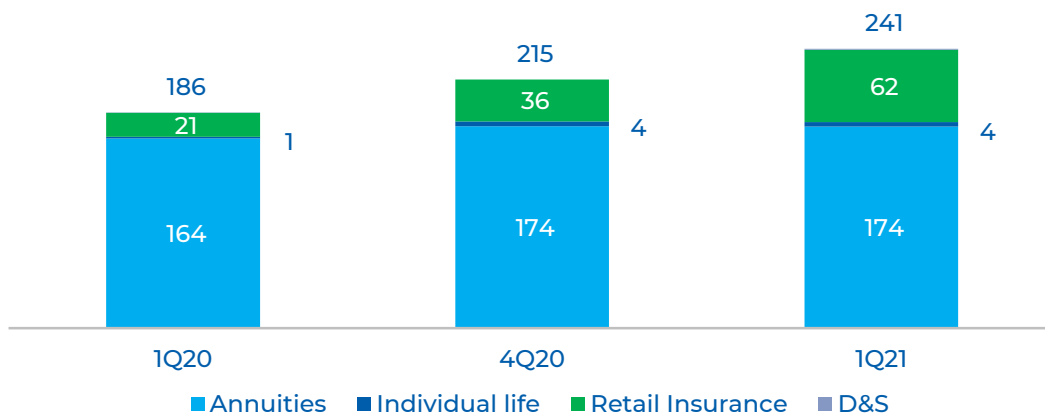
Adjustment of technical reserves

S/ million



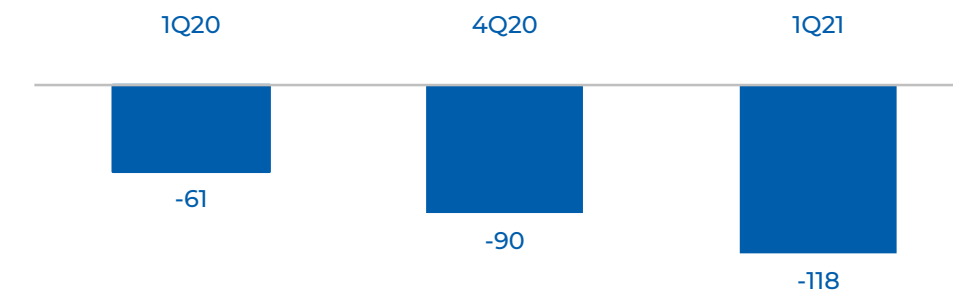
Net claims and benefits incurred

S/ million



Net insurance underwriting result

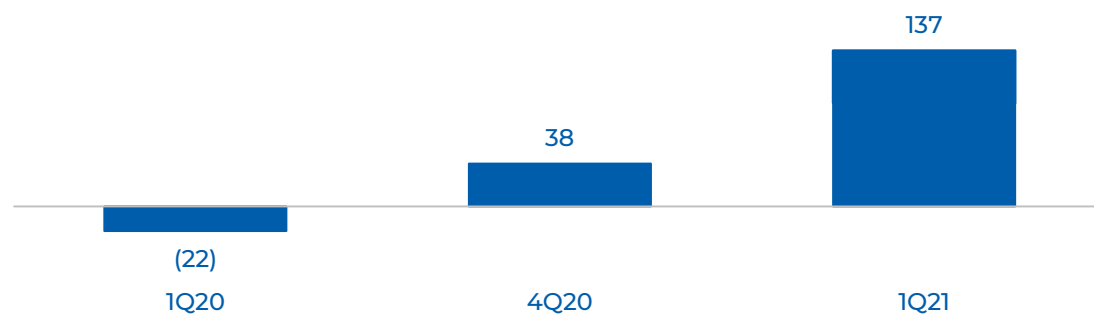
Total premiums earned minus claims and benefits (S/ million)



Insurance segment's net profit IFRS vs. Local GAAP

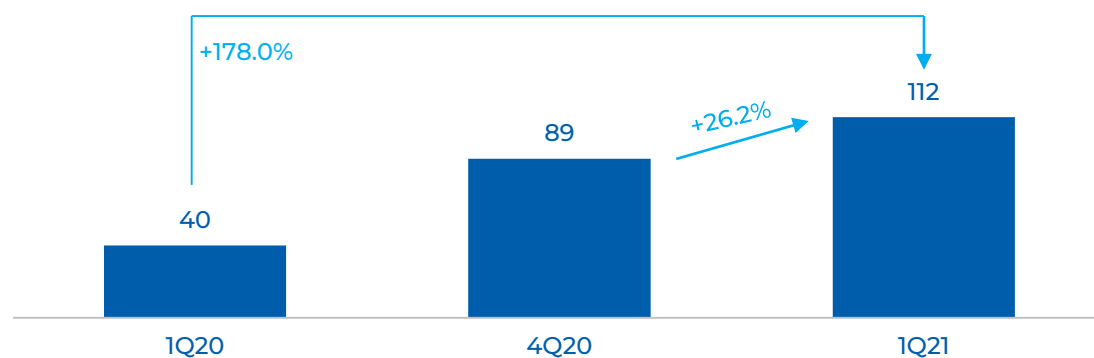
Net profit – IFRS

S/ million



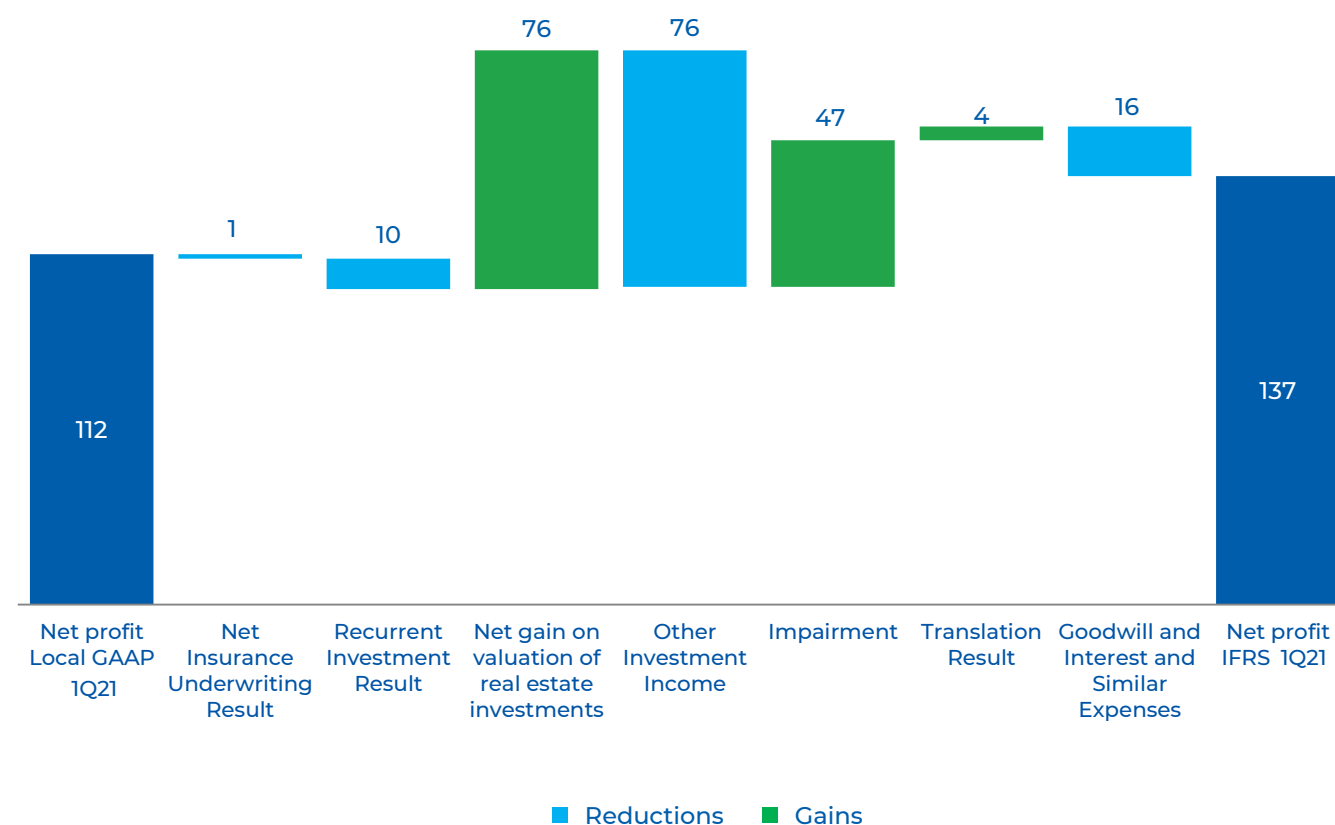
Net profit – Local GAAP

S/ million



Net profit bridge from Local GAAP to IFRS (1Q21)

S/ million



Wealth management segment's 1Q21 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	758.8	596.8	767.4	28.6%	1.1%
Financial investments	1,395.1	1,881.0	1,916.3	1.9%	37.4%
Loans, net of unearned interest	1,611.2	1,660.7	1,724.4	3.8%	7.0%
Impairment allowance for loans	-0.1	-0.2	-0.2	44.1%	67.8%
Property, furniture and equipment, net	35.4	32.7	32.4	-1.0%	-8.6%
Other assets	170.0	137.6	125.1	-9.1%	-26.4%
Total assets	3,970.4	4,308.6	4,565.3	6.0%	15.0%
Liabilities and equity					
Deposits and obligations	2,886.8	2,855.5	2,965.6	3.9%	2.7%
Due to banks and correspondents and inter-bank funds	268.2	300.6	330.7	10.0%	23.3%
Other liabilities	55.8	77.6	77.5	-0.2%	38.8%
Total liabilities	3,210.8	3,233.7	3,373.7	4.3%	5.1%
Equity, net					
Equity attributable to IFS' shareholders	759.7	1,074.9	1,191.6	10.9%	56.9%
Total equity, net	759.7	1,074.9	1,191.6	10.9%	56.9%
Total liabilities and equity net	3,970.4	4,308.6	4,565.3	6.0%	15.0%

Wealth management segment's 1Q21 P&L

Wealth Management's P&L statement					
S/ million	1Q20	4Q20	1Q21	%chg QoQ	%chg YoY
Interest and similar income	41.1	51.1	37.8	-26.0%	-8.0%
Interest and similar expenses	-15.5	-10.8	-9.6	-10.9%	-38.3%
Net interest and similar income	25.5	40.4	28.2	-30.1%	10.5%
Impairment loss of loans, net of recoveries	-0.0	0.0	-0.1	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	-0.2	8.1	0.4	-95.1%	n.m.
Net interest and similar income after impairment loss	25.3	48.5	28.6	-41.1%	12.7%
Fee income from financial services, net	43.0	40.5	49.3	22.0%	14.7%
Other income	-85.8	106.9	47.7	-55.4%	n.m.
Other expenses	-34.9	-39.2	-32.4	-17.5%	-7.2%
Income before translation result and income tax	-52.3	156.6	93.2	-40.5%	n.m.
Translation result	-3.0	1.9	-2.7	n.m.	-11.1%
Income tax	0.7	-3.9	-3.6	-6.9%	n.m.
Profit for the period	-54.7	154.7	86.9	-43.8%	n.m.
ROAE	n.m.	62.8%	30.7%		
Efficiency ratio	n.m.	20.6%	25.4%		

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.

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