



 Intercorp Financial Services

Earnings Presentation

2Q21 Results



Agenda

Financial
highlights

Key
messages

Results
by segment

Trends and
takeaways

Agenda

Financial
highlights

Key
messages

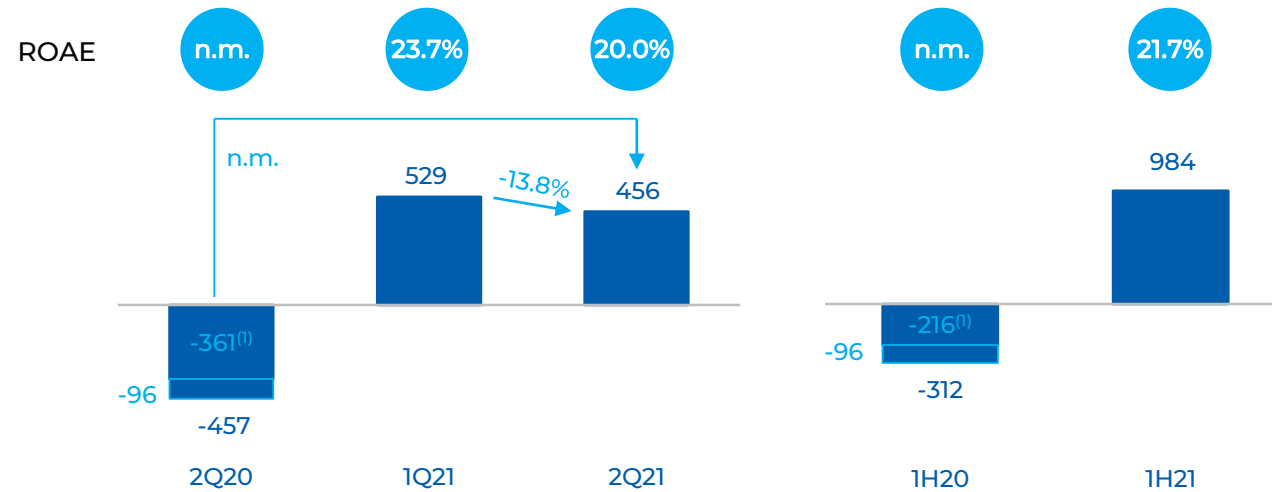
Results
by segment

Trends and
takeaways

Another strong quarter, ROAE at 20.0%

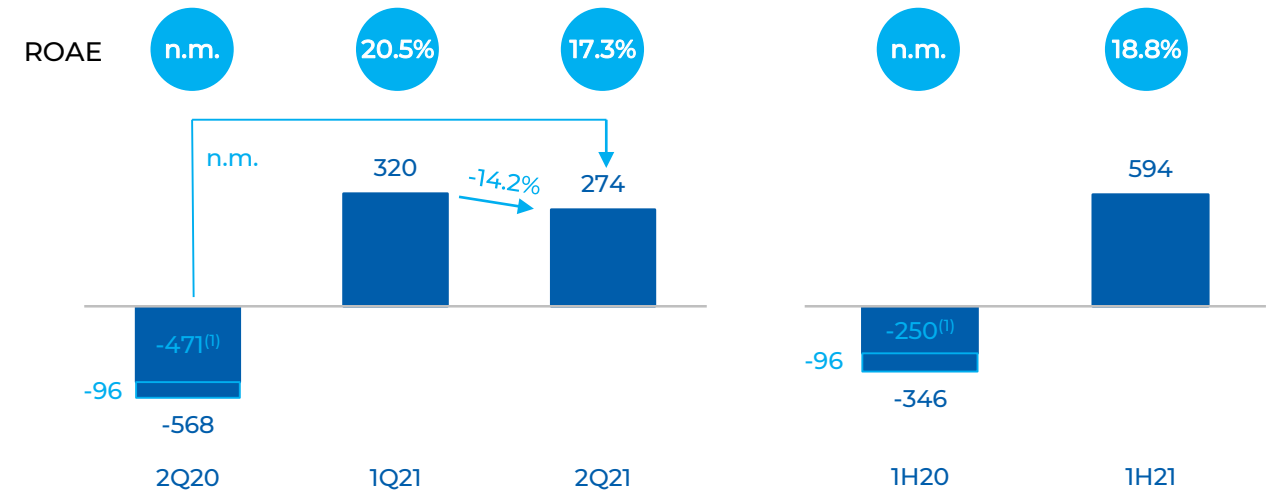
InterCorp Financial Services

Net profit in S/ million



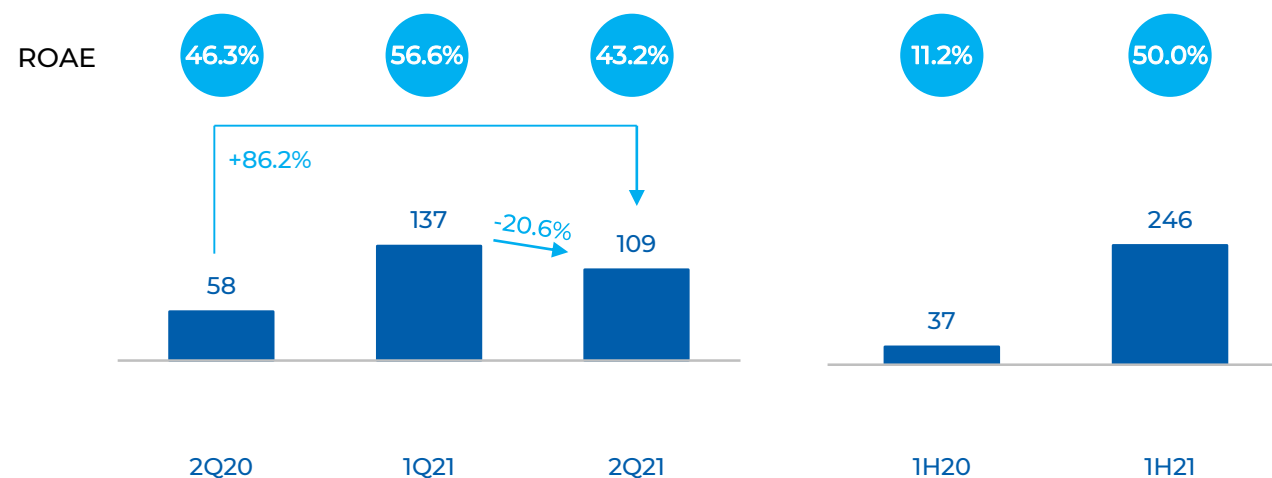
Banking

Net profit in S/ million



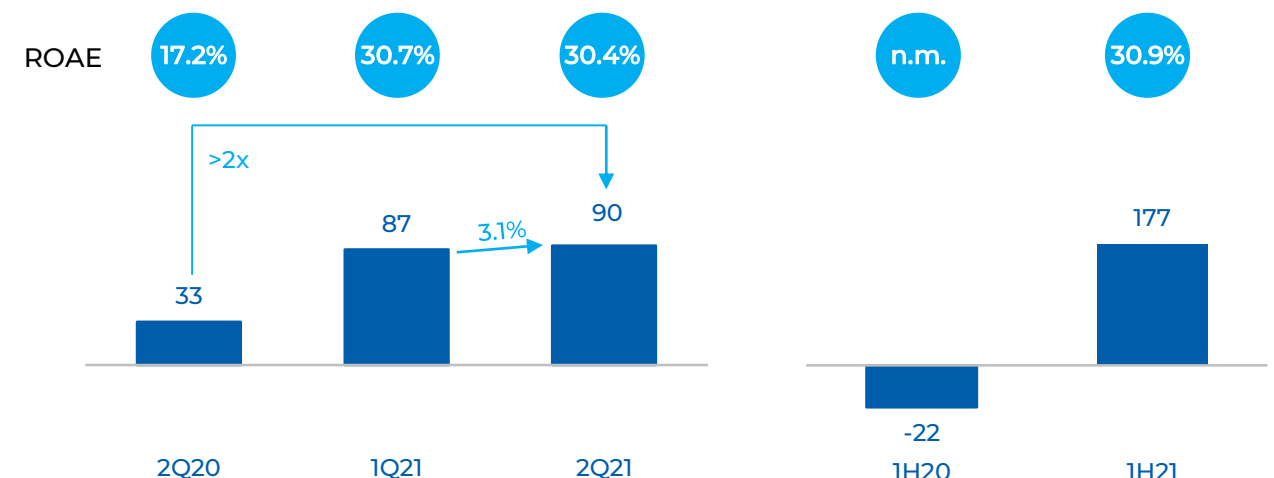
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million



■ Reported figures □ Adjustments → Growth

1) In 2Q20 and 1H20, 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/ 136.6 million or S/ 96.3 million after taxes

Highlights

Banking

Earnings continue to build up, 18.8% ROAE in 1H21

- Accelerated growth in retail loans in 2Q21, gaining 20 bps market share
- 14.5% market share in retail deposits, up 40 bps QoQ
- First quarter with improving NIM since the pandemic started, up 20 bps QoQ
- 2nd consecutive quarter with cost of risk below pre COVID-19 levels
- Recovery in expenses driven by activity with continued focus on efficiency

Insurance

Solid profits in 1H21 drove ROAE up to 50.0% due to higher results from investments

- Another quarter with strong ROIP at 7.7%
- Gross premiums plus collections increased 7.4% QoQ, regular annuities picking up
- Strong gain in annuities market share to 31.2% in 2Q21

Wealth Management

30% ROAE for 2nd consecutive quarter

- Significant YoY growth in 1H21 revenues mainly driven by other income and net interest income
- Other income positively affected by M2M on the investment portfolio
- AUM & deposits grew 7.3% QoQ and 20.7% YoY

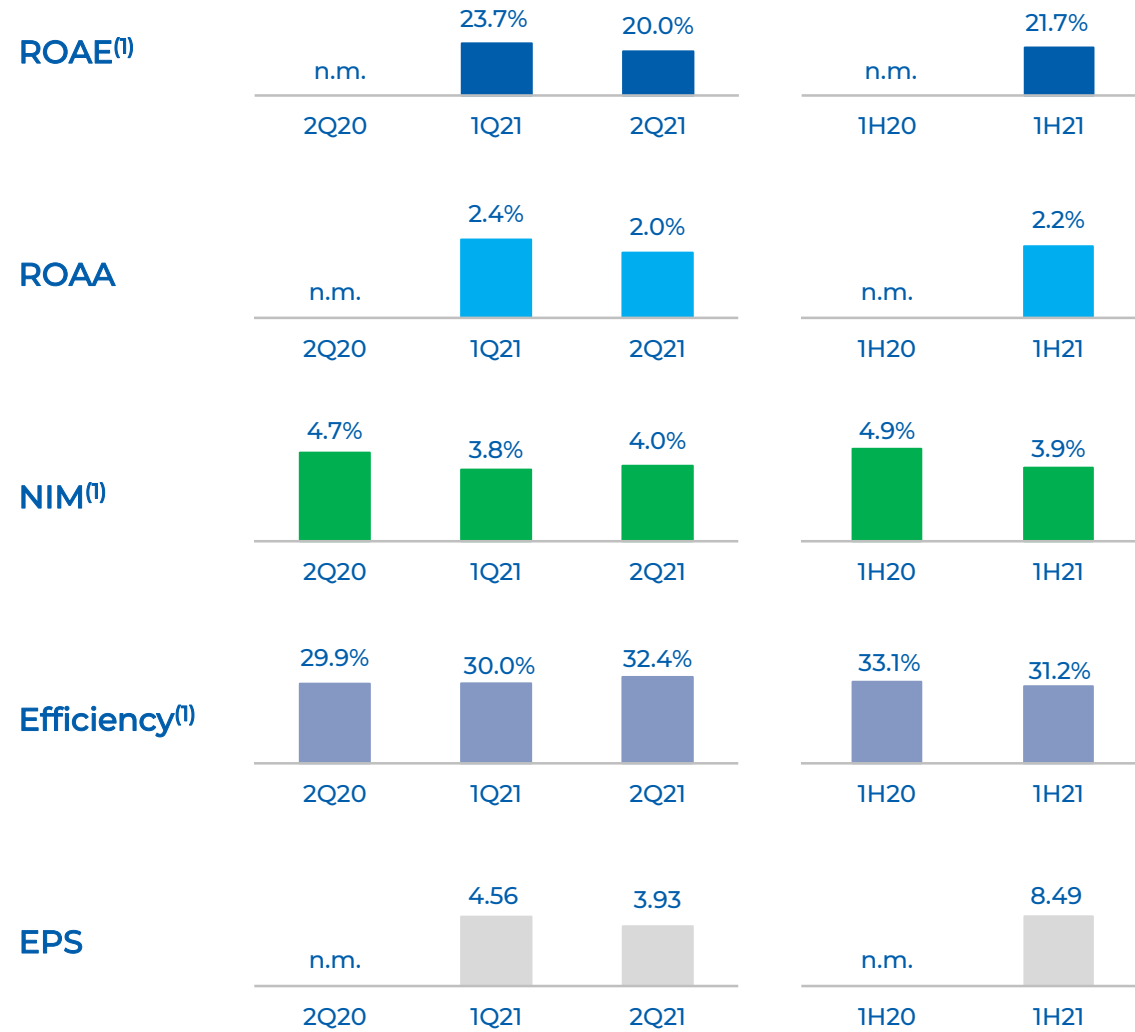
Intercorp Financial Services

Another strong quarter, ROAE at 20.0%

- 1H21 earnings of S/ 984 million and 21.7% ROAE
- 17.2% YoY growth in revenues in 1H21
- Efficiency ratio of 31.2% in 1H21, improving 190 bps YoY
- Solid capitalization, strong liquidity and manageable dollarization
- Digital indicators continue to support IFS' strategy

IFS key indicators

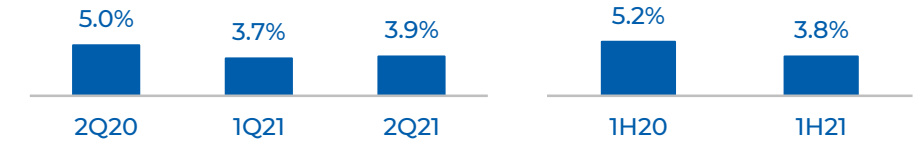
Intercorp Financial Services



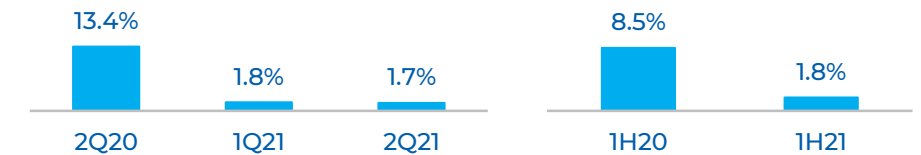
Business segments

Interbank

NIM⁽¹⁾

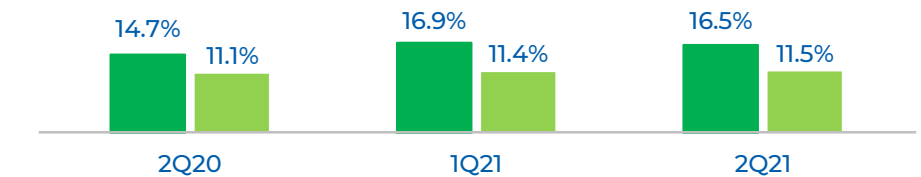


Cost of risk



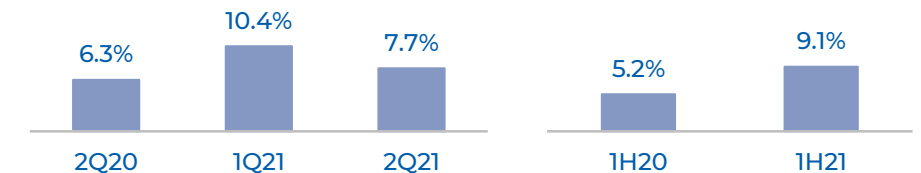
Capital

■ TCR ■ CET1



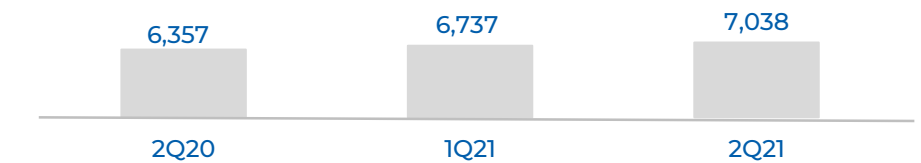
Interseguro

ROIP⁽²⁾



INTELIGO

AUM & Deposits (USD million)



1) In 2Q20 and 1H20, 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/ 136.6 million or S/ 96.3 million after taxes

2) ROIP excluding the impact of IFRS9 in mark-to-market of securities and one-off impairments on financial investments was 6.1% in 2Q20, 6.9% in 1Q21, 7.4% in 2Q21, 5.6% in 1H20 and 7.1% in 1H21

Agenda

Financial
highlights

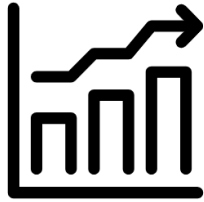
Key
messages

Results
by segment

Trends and
takeaways

Key messages

1



Economic recovery continues

2



Solid capitalization, strong liquidity and manageable dollarization

3



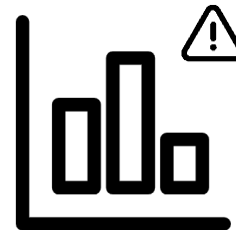
Strong recovery in core operating indicators

4



Digital indicators continue to support IFS' strategy

5



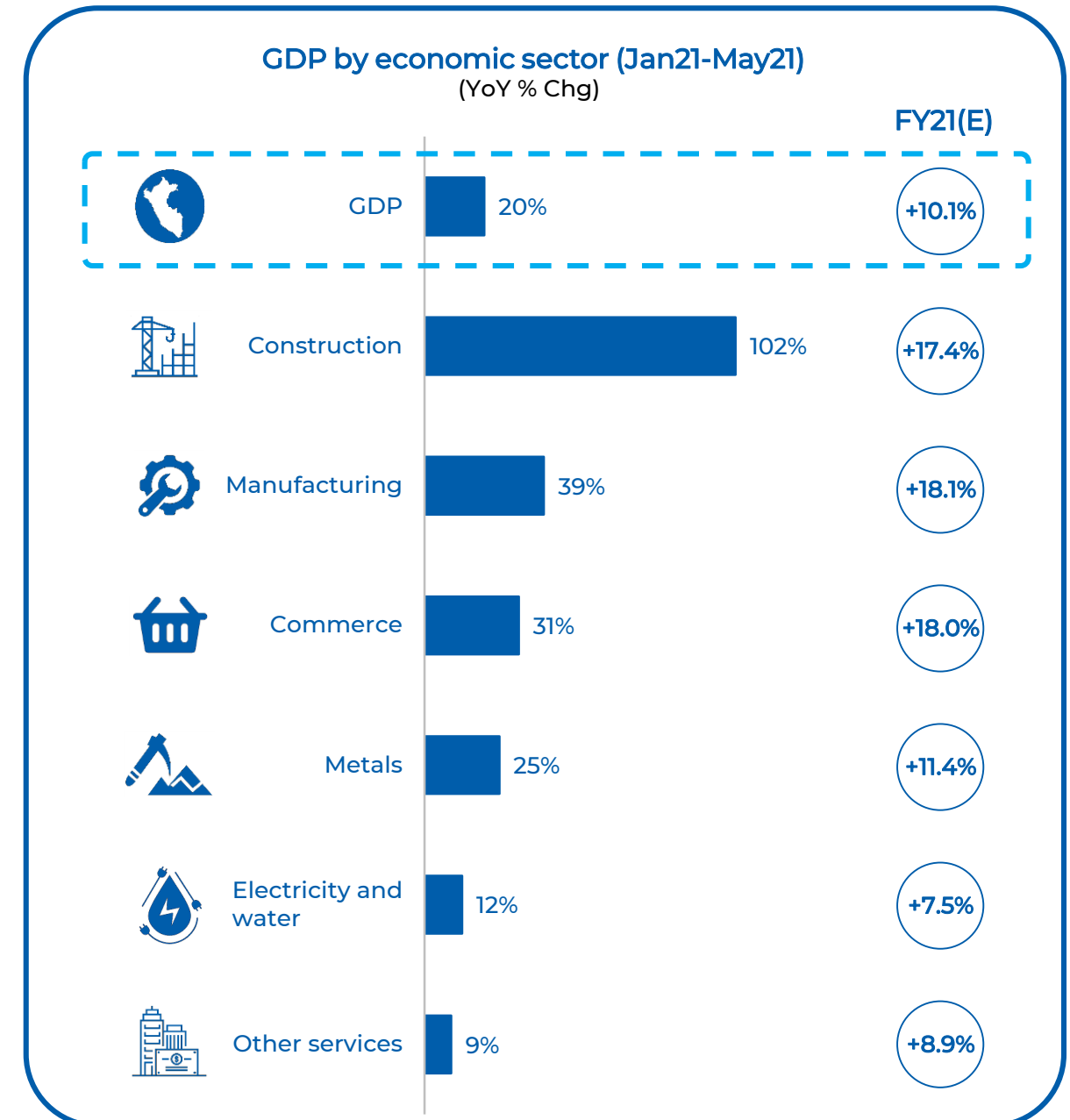
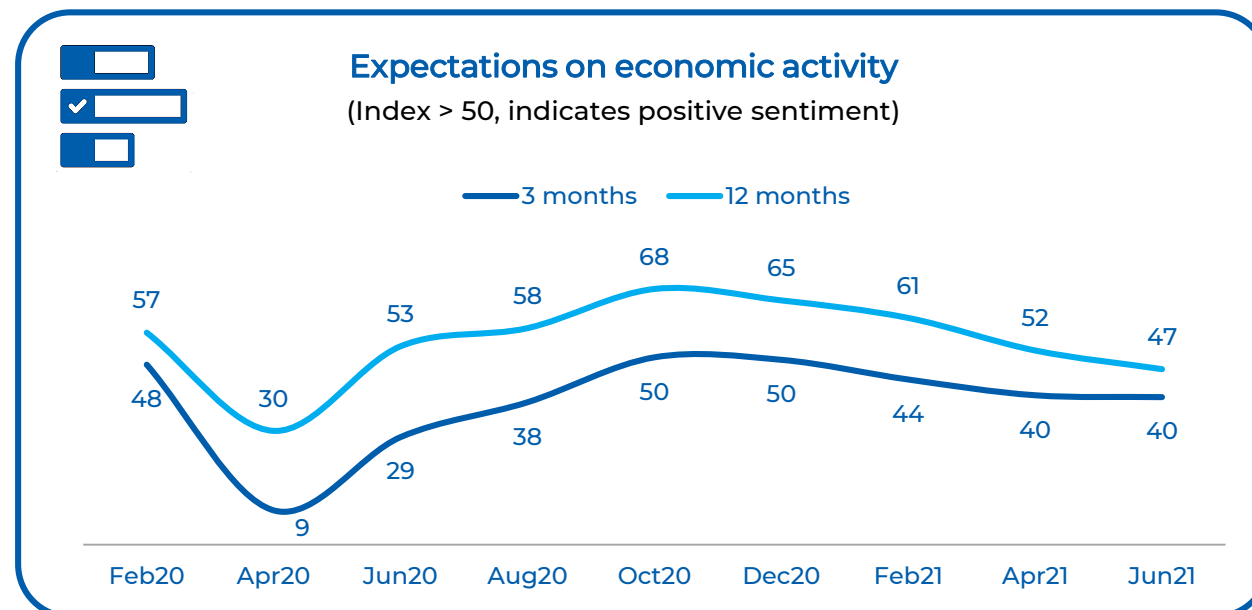
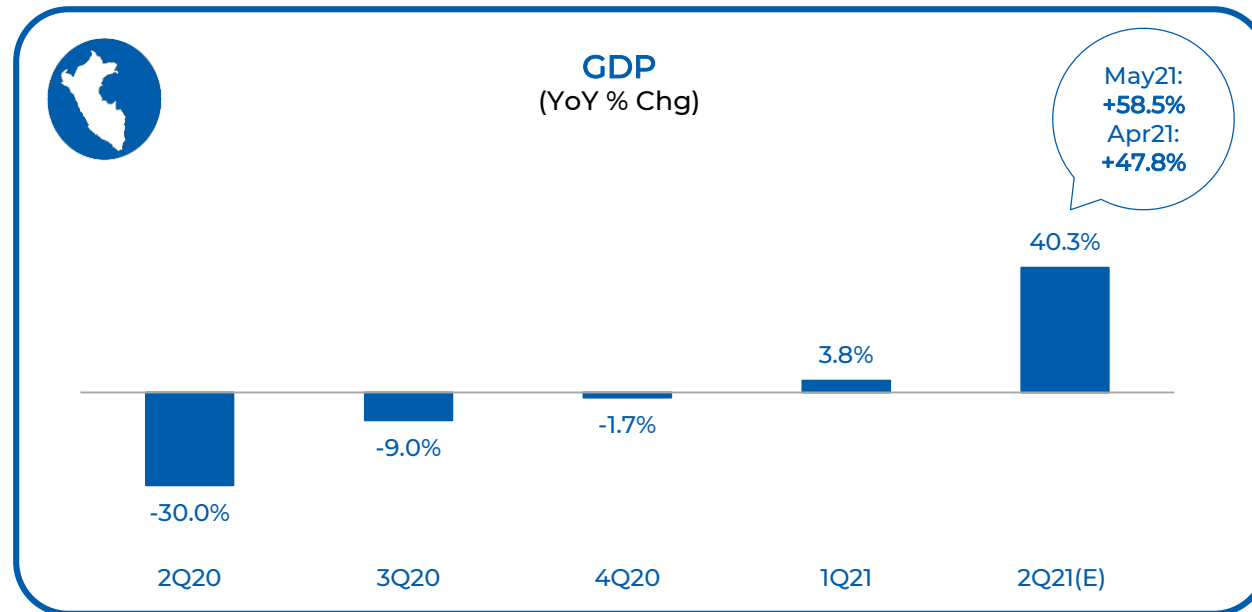
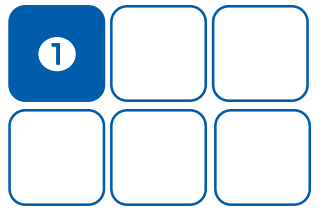
2nd consecutive quarter with cost of risk below pre COVID-19 levels

6



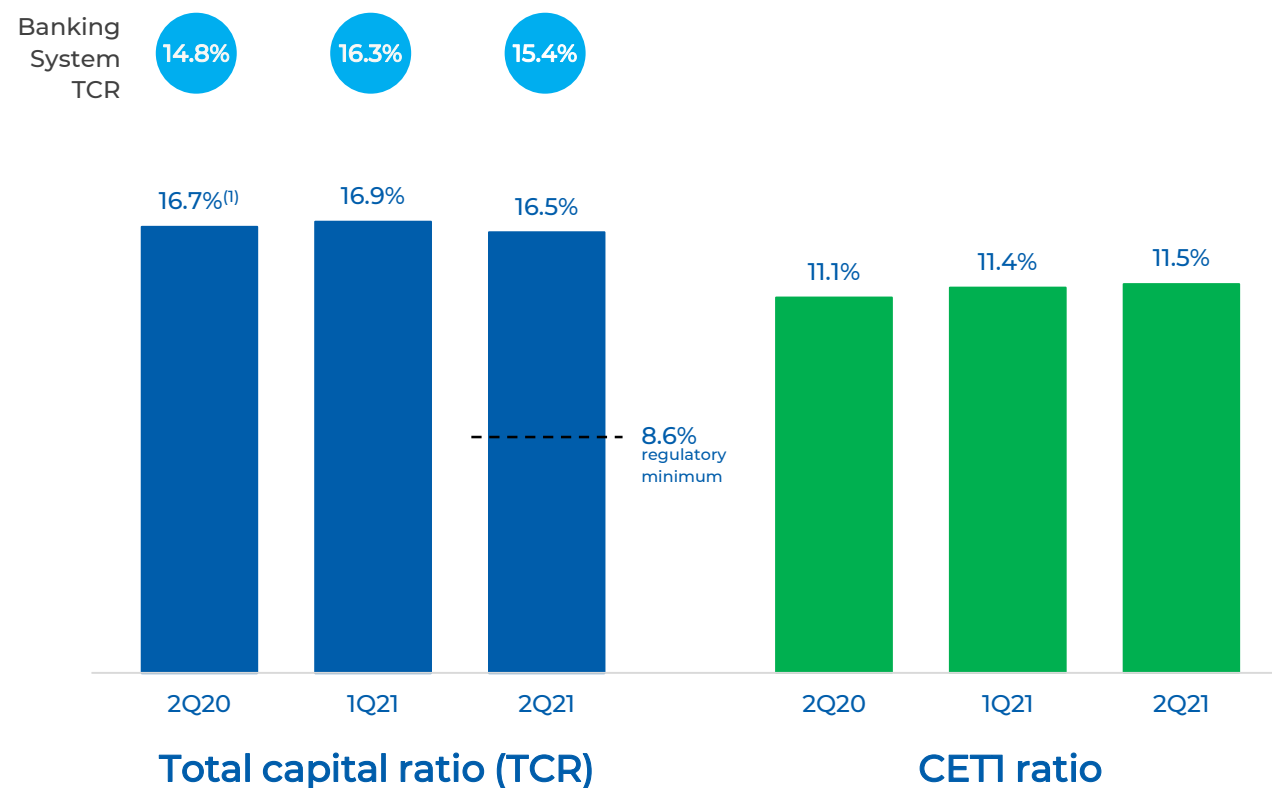
Continued focus on efficiency

GDP continues to recover

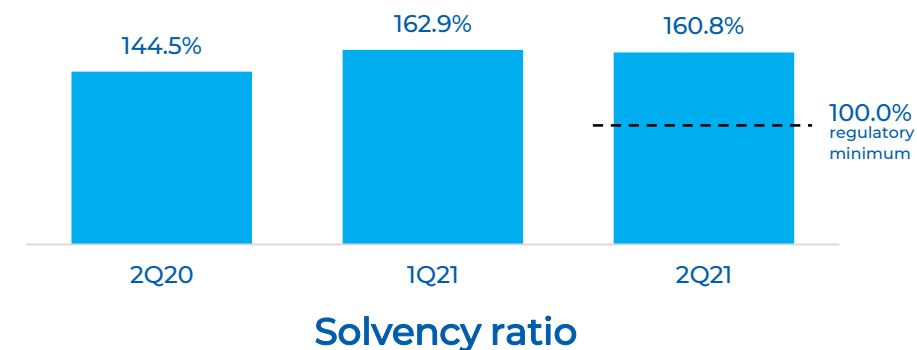


Solid capital ratios at all IFS' segments

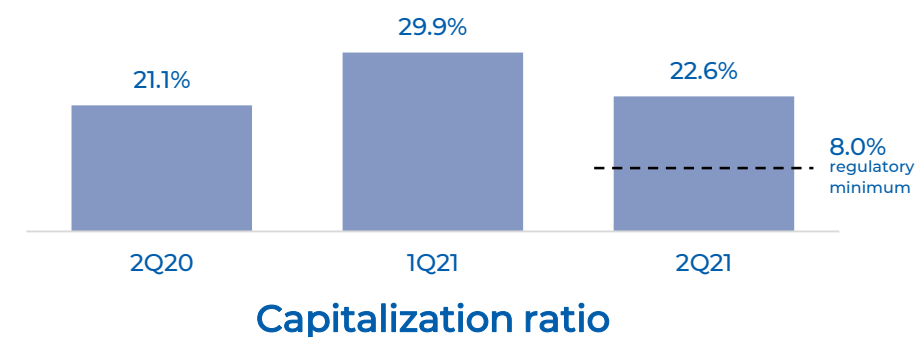
Interbank



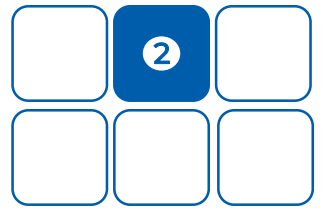
Interseguro



INTELIGO BANK



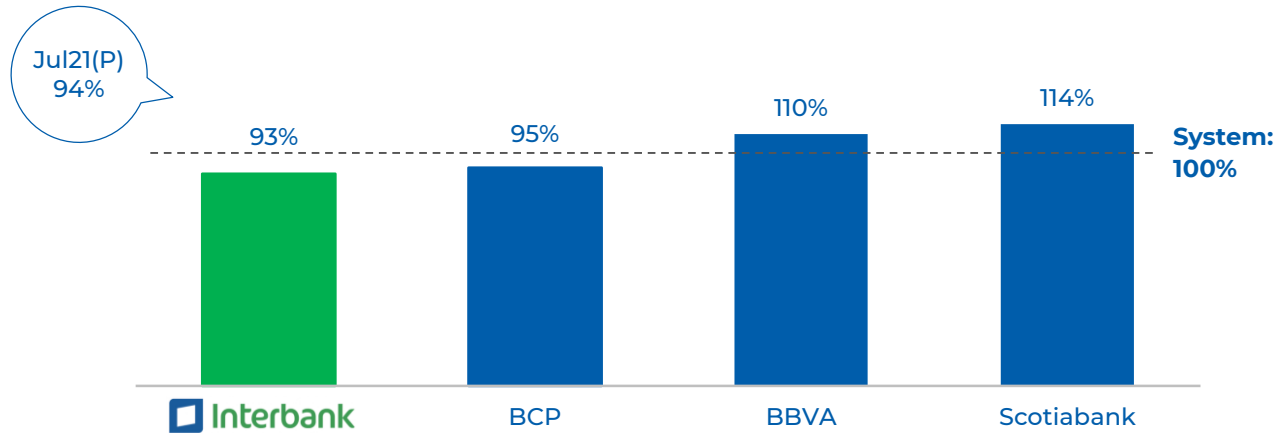
Liquidity levels remain high



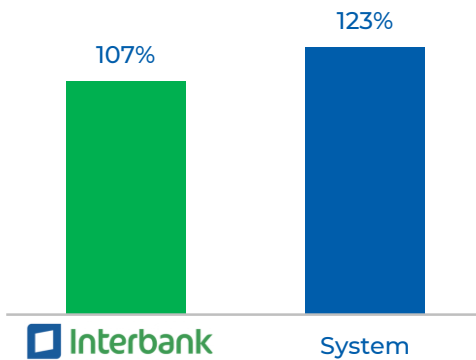
Interbank - Loan to deposit ratio (LDR)

% as of June 30, 2021

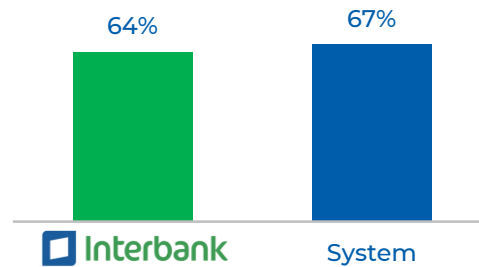
Total LDR



LDR S/



LDR USD

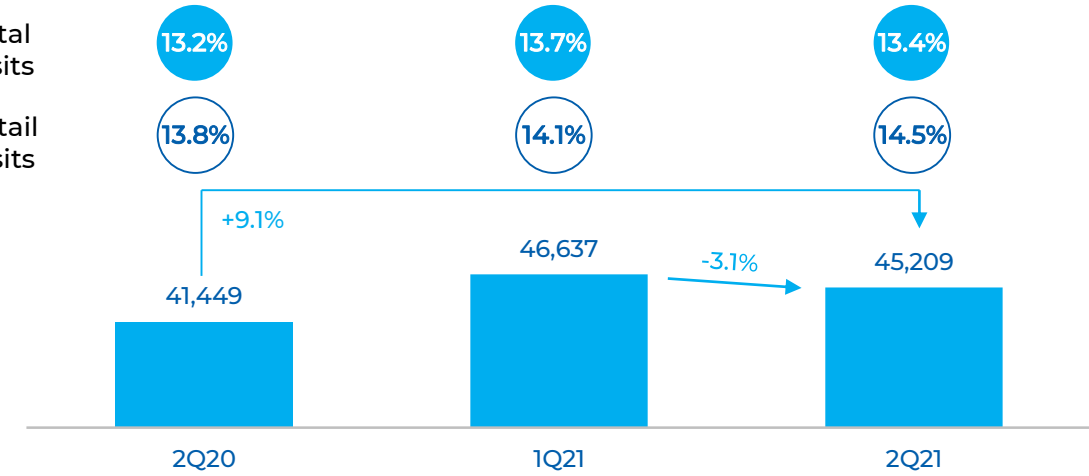


Interbank - Total deposits

S/ million

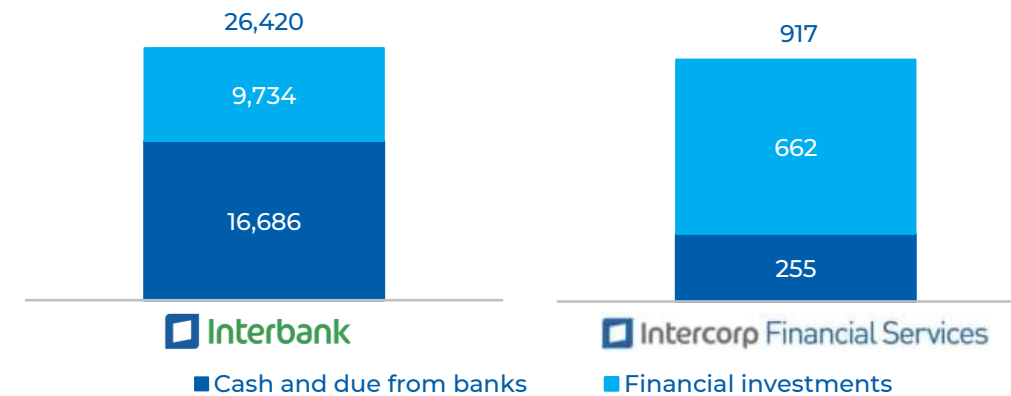
MS total deposits

MS retail deposits

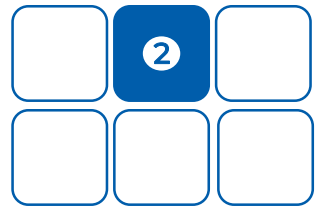


Interbank & IFS Stand-alone – Liquid assets

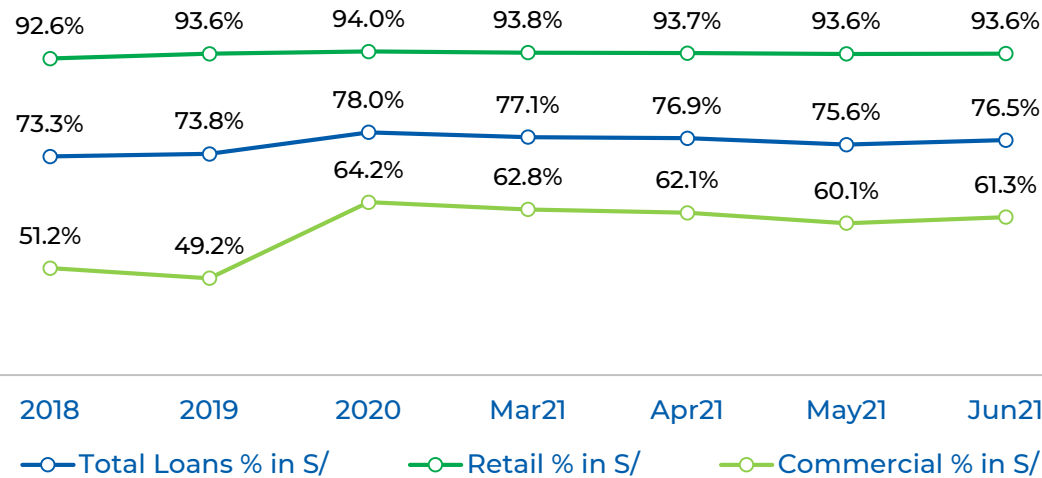
S/ million as of June 30, 2021



Manageable dollarization at Interbank

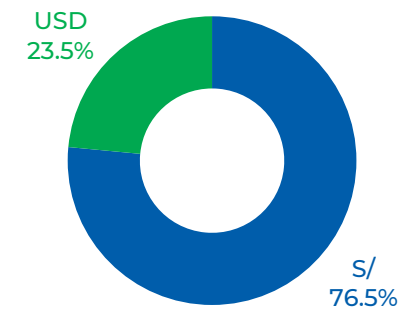


Gross Loans by segment & percentage in S/



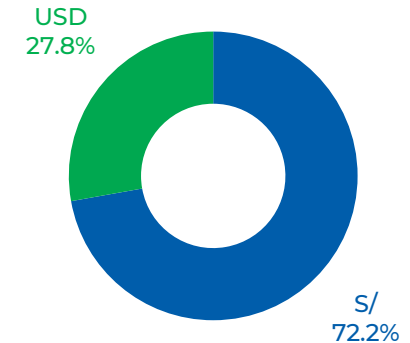
Currency mix Jun21

Gross Loans



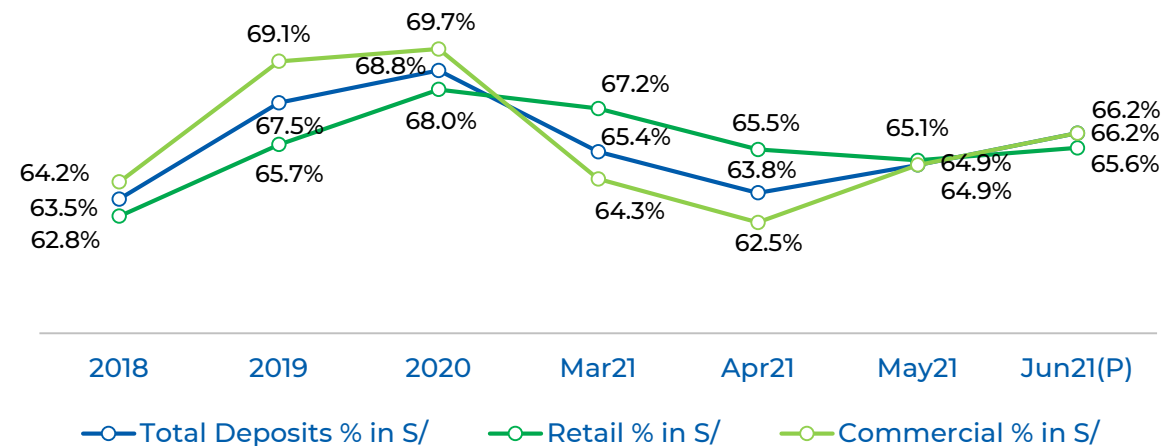
System's loans % in S/: 73.1%

Total Assets

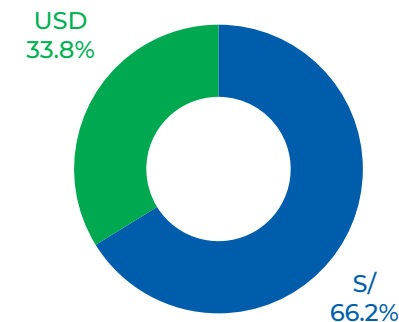


System's total assets % in S/: 67.7%

Deposits by segment & percentage in S/

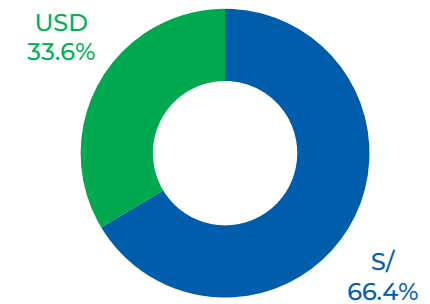


Deposits



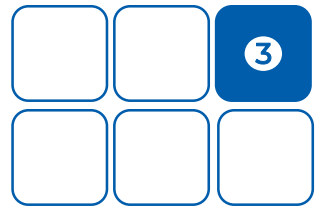
System's deposits % in S/: 59.8%

Liabilities + Equity

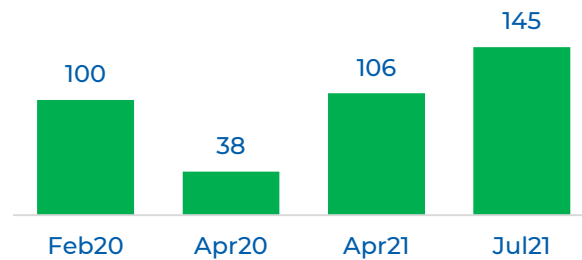


System's liab. + equity % in S/: 64.7%

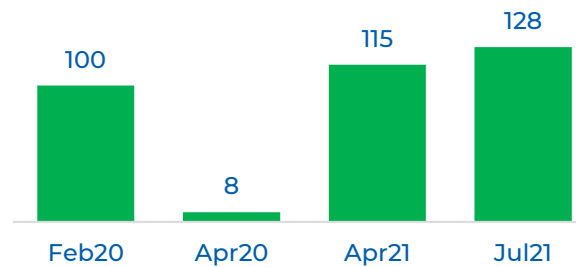
Strong recovery in core operating indicators



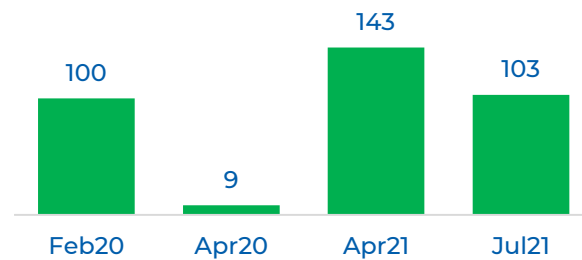
Credit and debit cards turnover
(Index; 100 = Feb20)



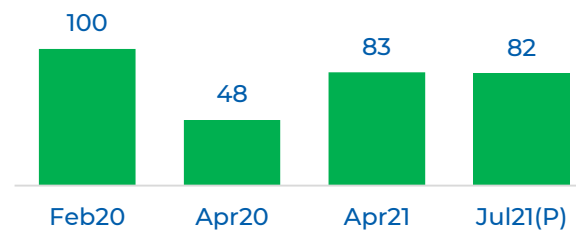
Payroll deduction loans disbursements
(Index; 100 = Feb20)



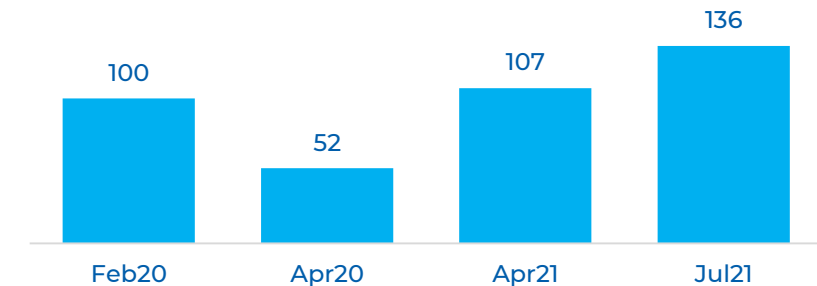
Mortgages disbursements
(Index; 100 = Feb20)



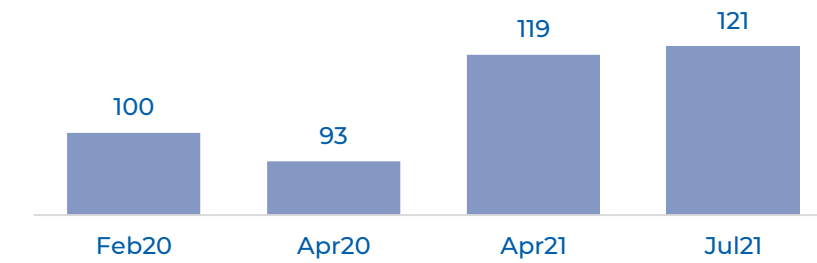
Net fee income
(Index; 100 = Feb20)



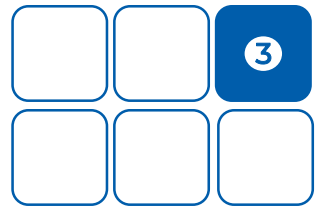
Gross premiums plus collections
(Index; 100 = Feb20)



AUM
(Index; 100 = Feb20)



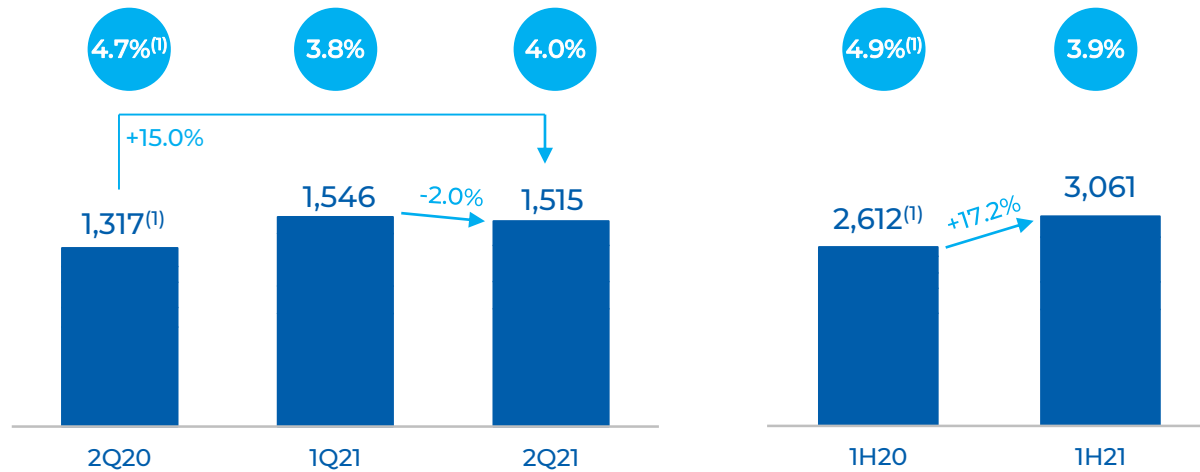
17.2% YoY growth in revenues in 1H21



Intercorp Financial Services

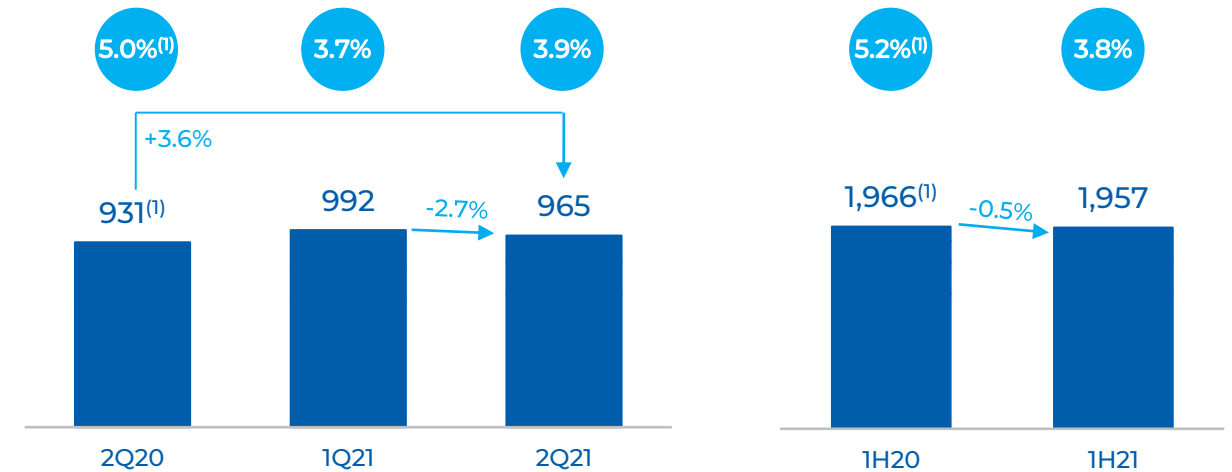
S/ million

NIM



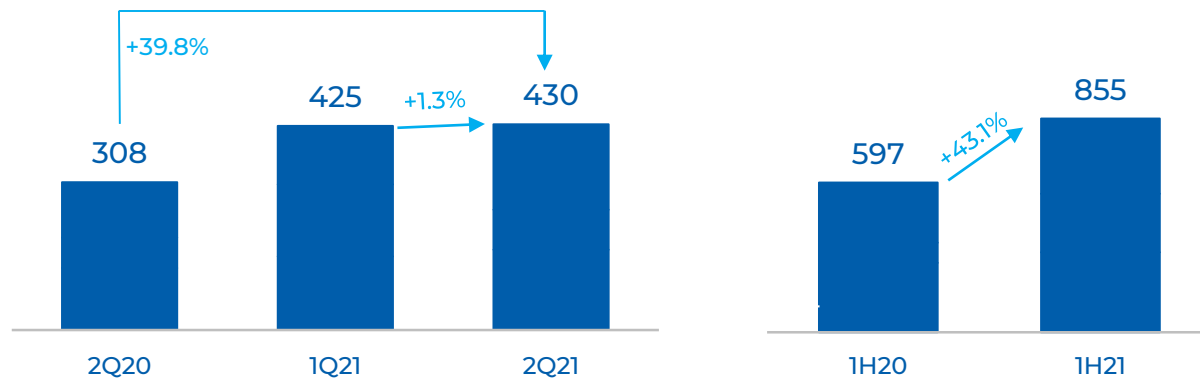
Banking

S/ million



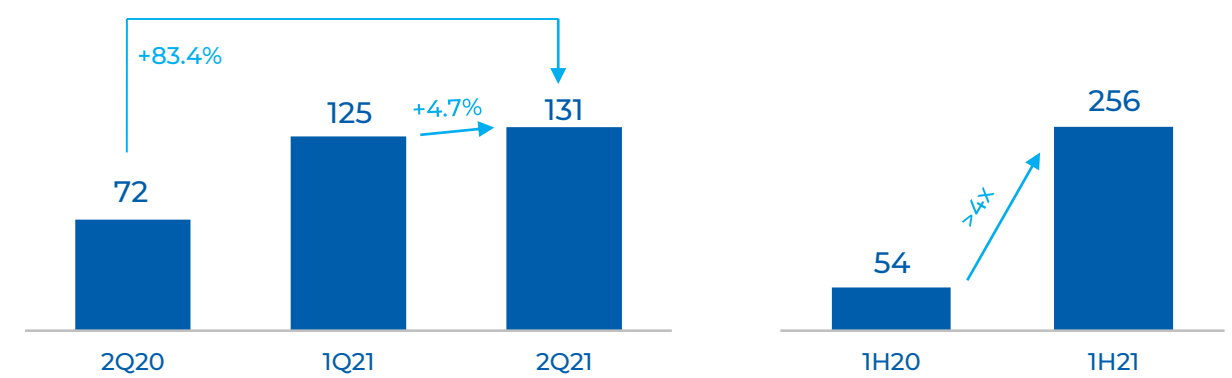
Insurance

S/ million

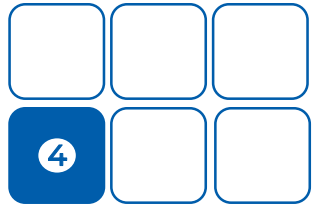


Wealth Management

S/ million

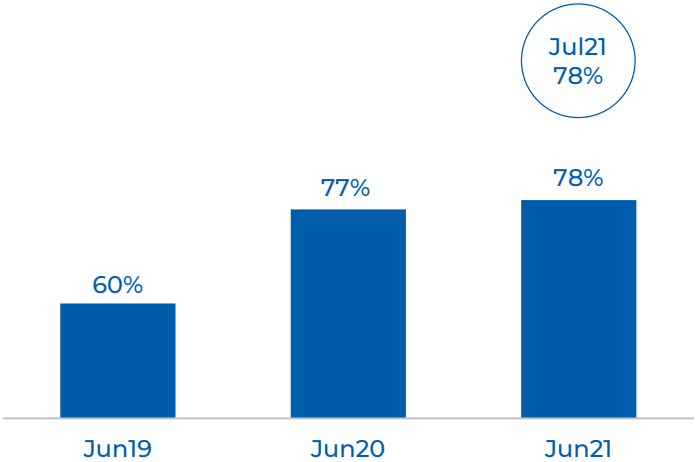


Digital indicators stabilizing



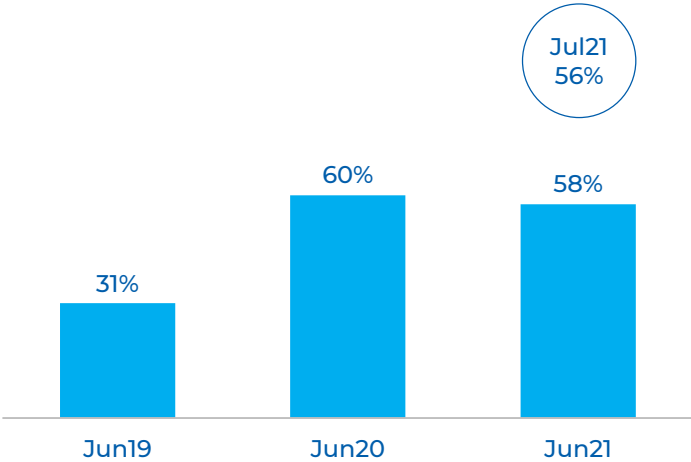
Interbank - Digital users

% of digital users



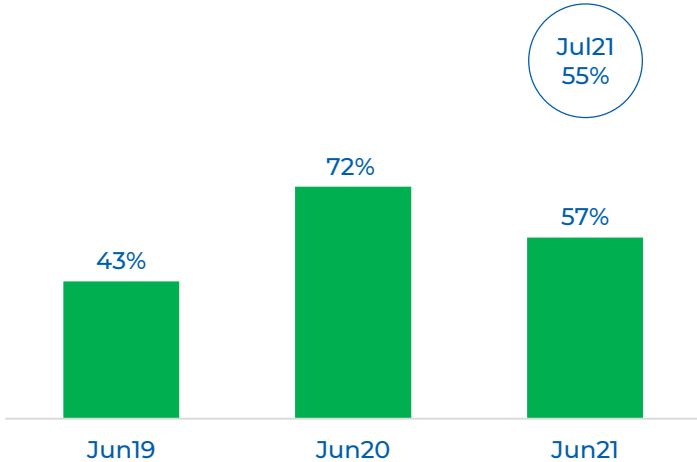
Interbank - 100% digital customers

100% digital customers



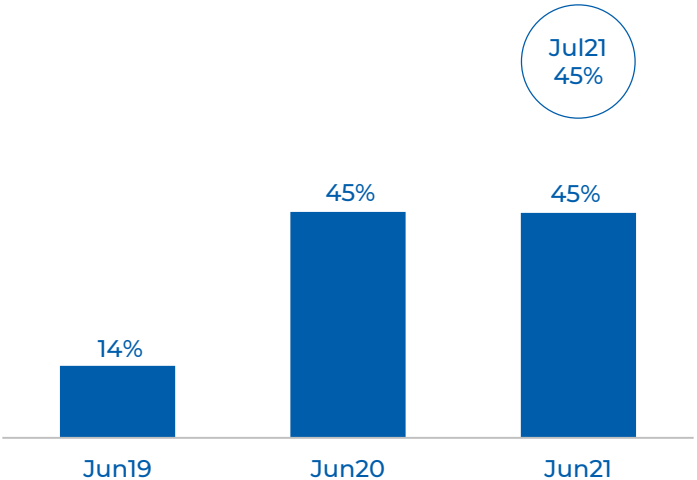
Interbank – Digital sales

% of products sold digitally



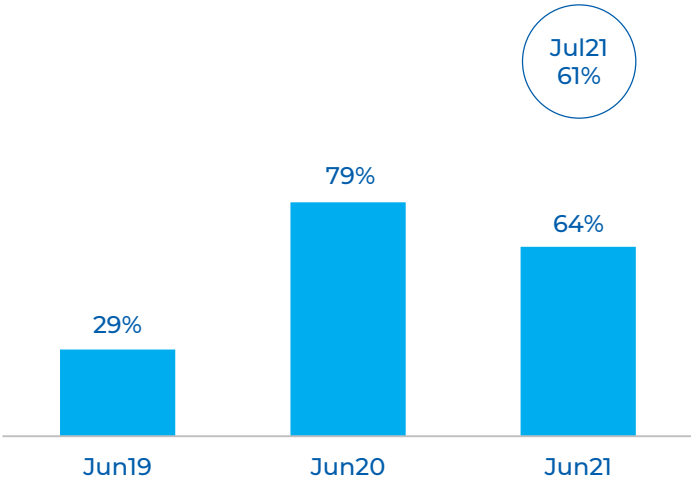
Interbank – Retail digital acquisition

% of monthly retail customers “born digitally”



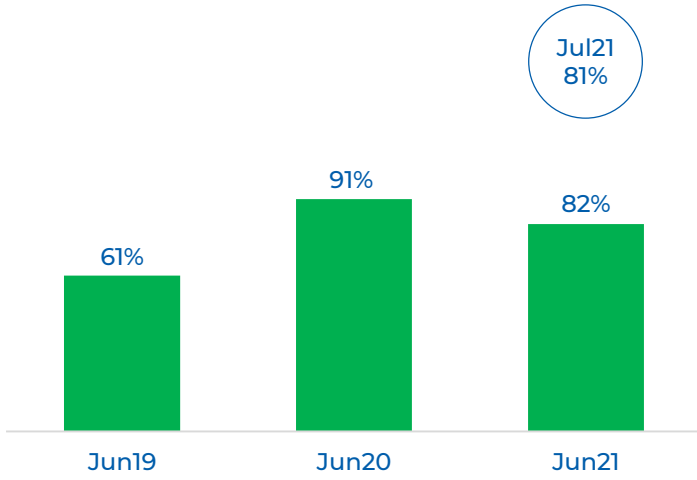
Interbank - Savings accounts

% of savings accounts opened digitally

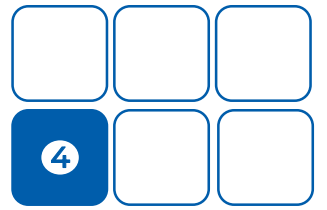


Interseguro – SOAT digital sales

% of products sold digitally

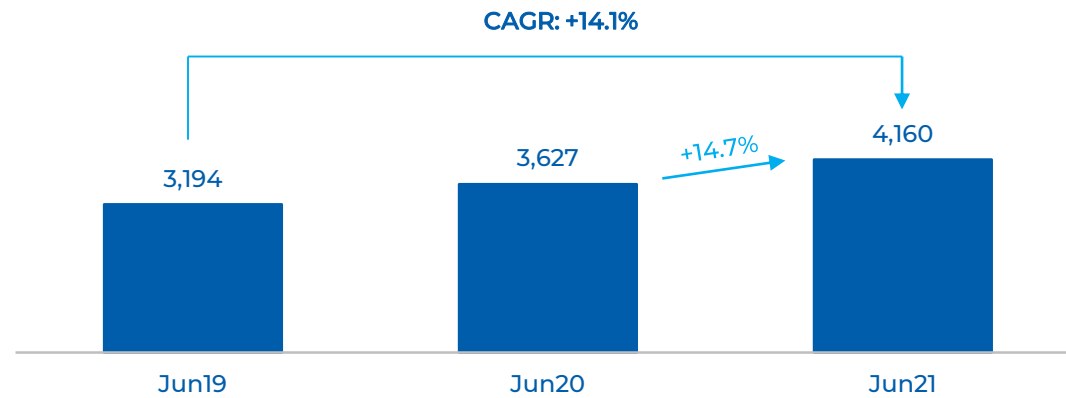


Growing customer base supported by increasing 100% digital users



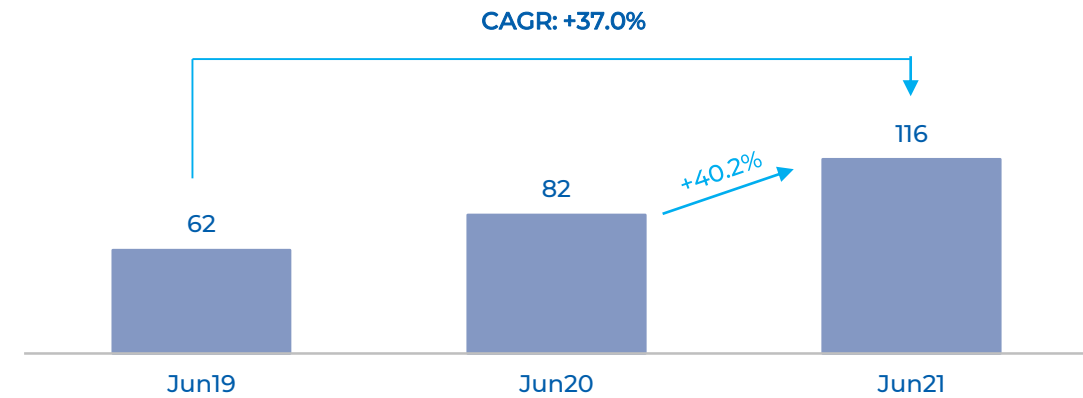
Interbank - Retail customers

Thousand



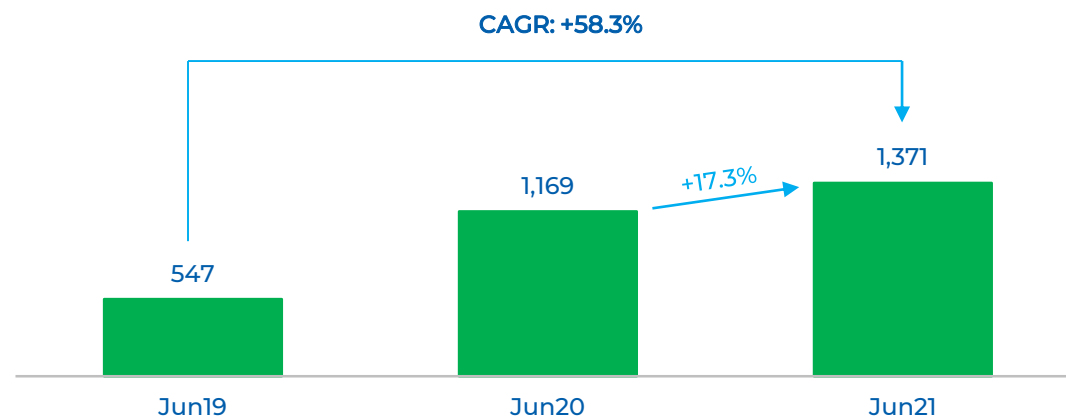
Interbank - Commercial customers

Thousand



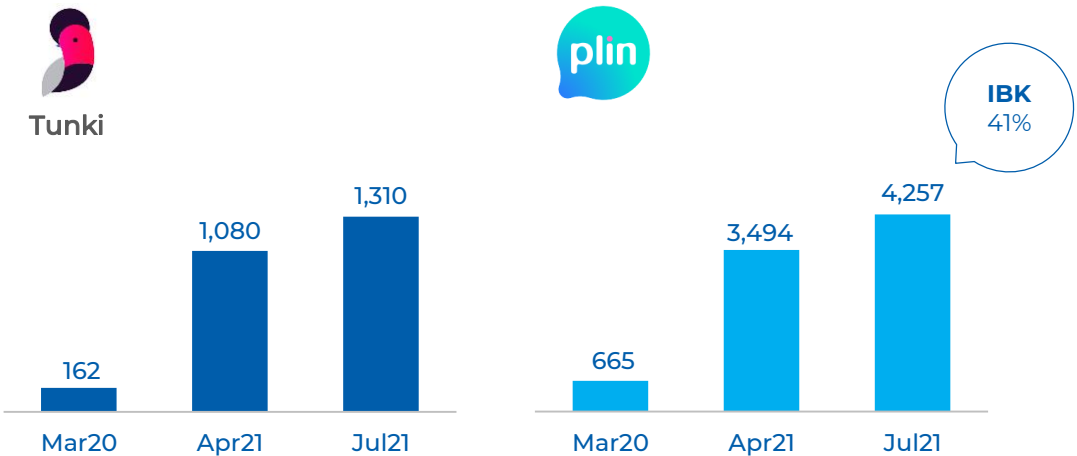
Interbank - Retail 100% digital customers

Thousand

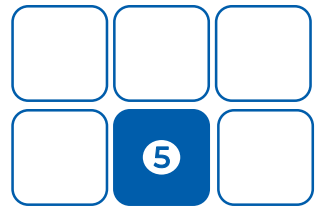


Interbank – Tunki and Plin users

N° of users (thousand)

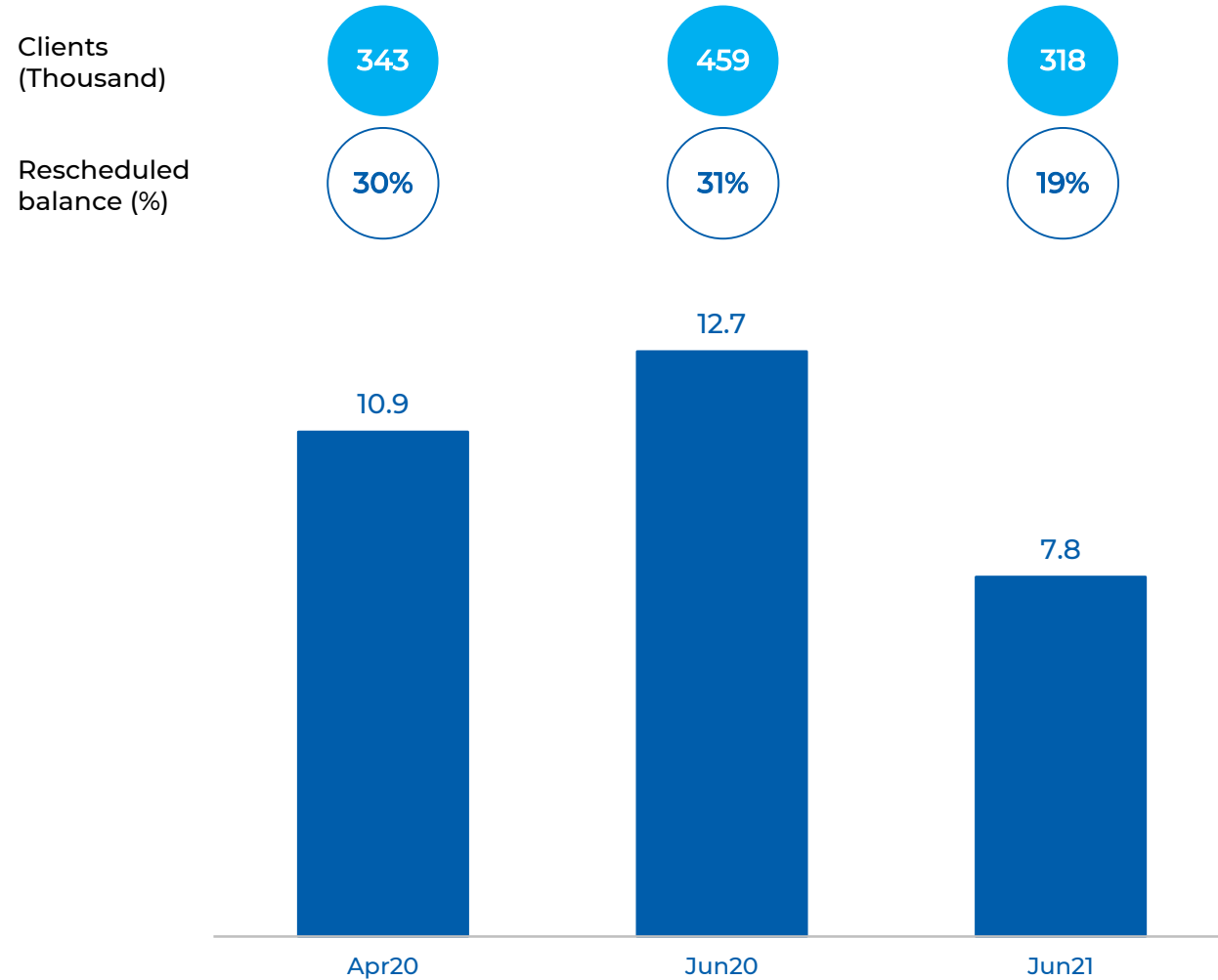


Declining rescheduled loan balances



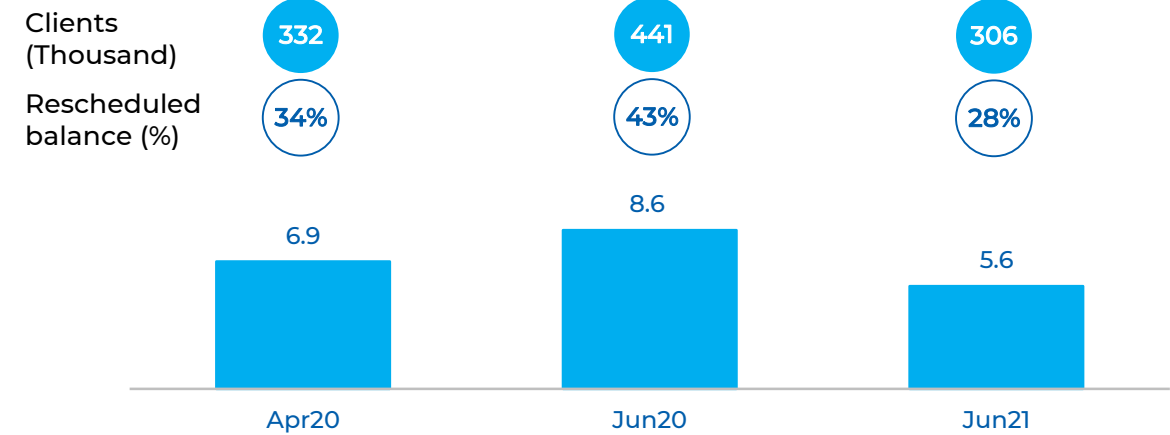
Interbank – Loan rescheduling

S/ billion



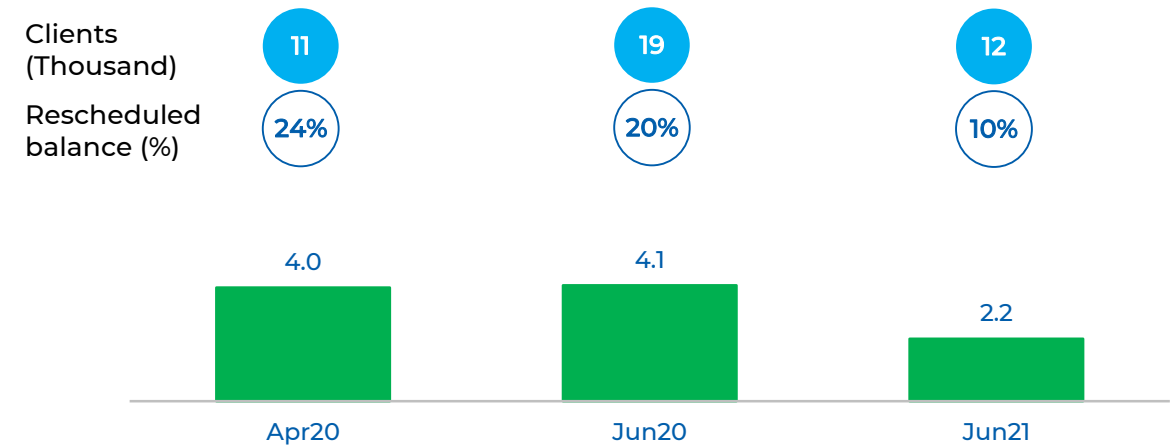
Interbank – Retail loans rescheduling

S/ billion

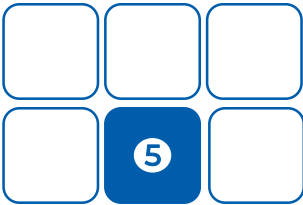


Interbank – Commercial loans rescheduling

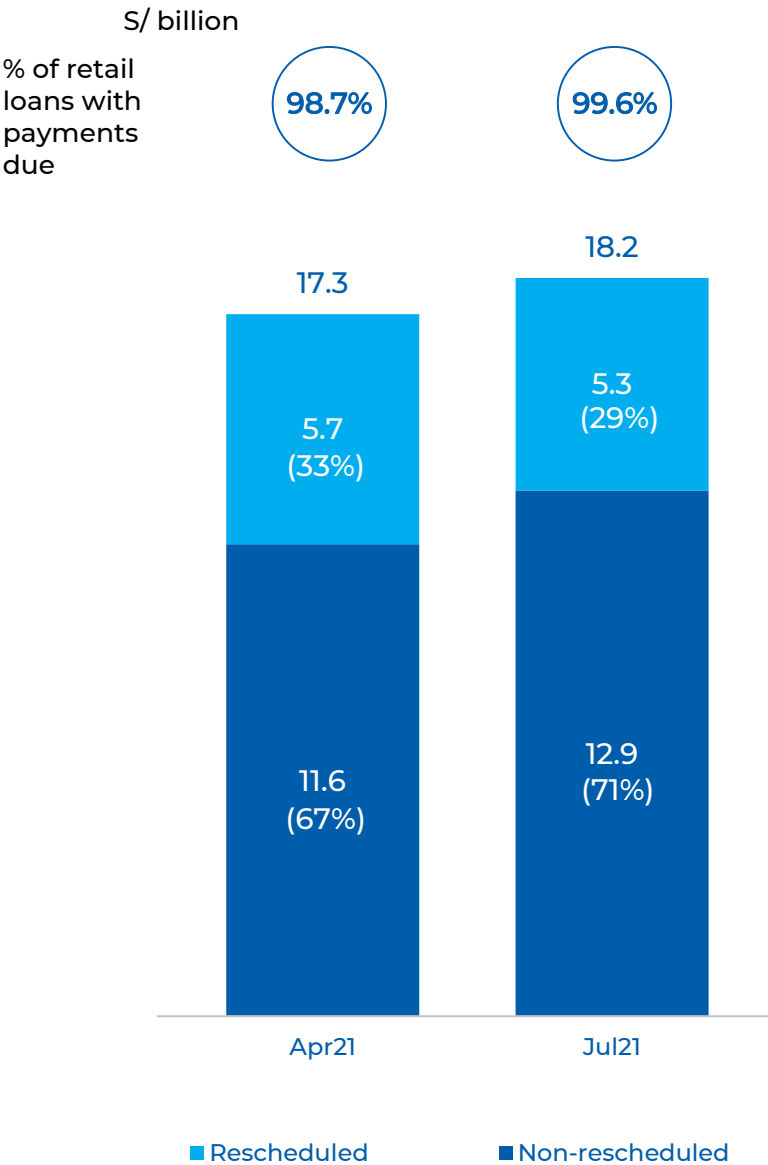
S/ billion



Continued improvement in payment behavior among Interbank’s retail clients

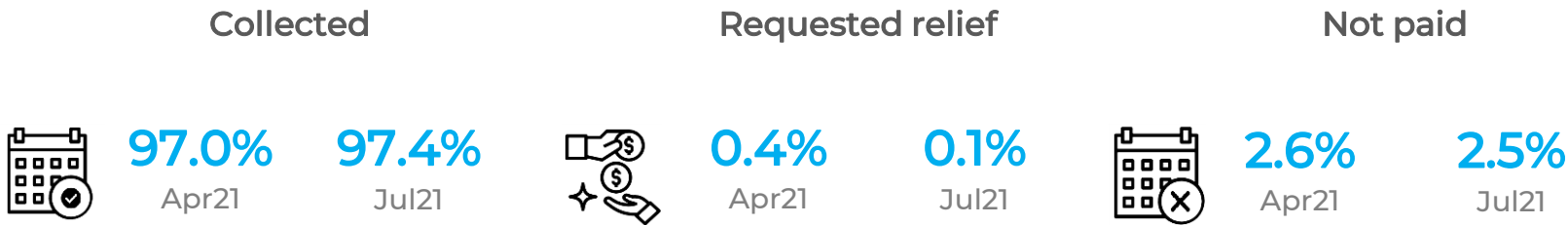


Retail loan balances with payments due

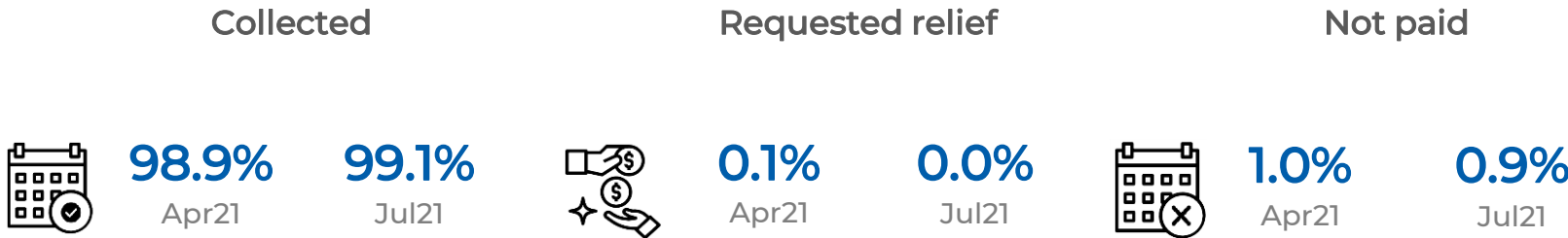


Payment behavior

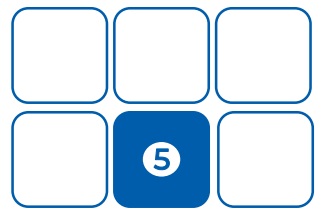
Payments of rescheduled loans



Payments of non-rescheduled loans



2nd consecutive quarter with cost of risk below pre COVID-19 levels



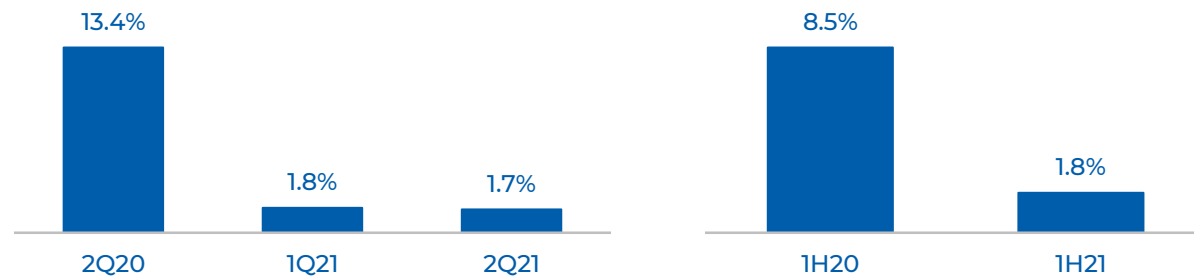
Interbank - Cost of risk

FY19: 2.2%

182.7%

168.7%

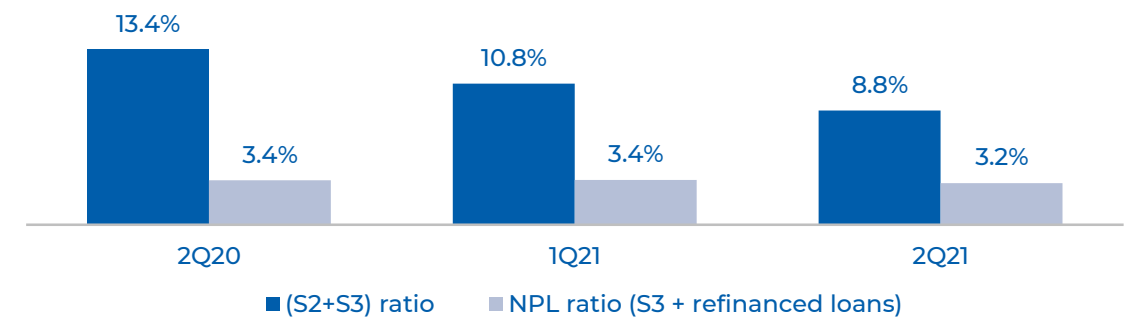
NPL coverage ratio



Interbank - Non-performing exposure

FY19: 8.9%

FY19: 2.9%



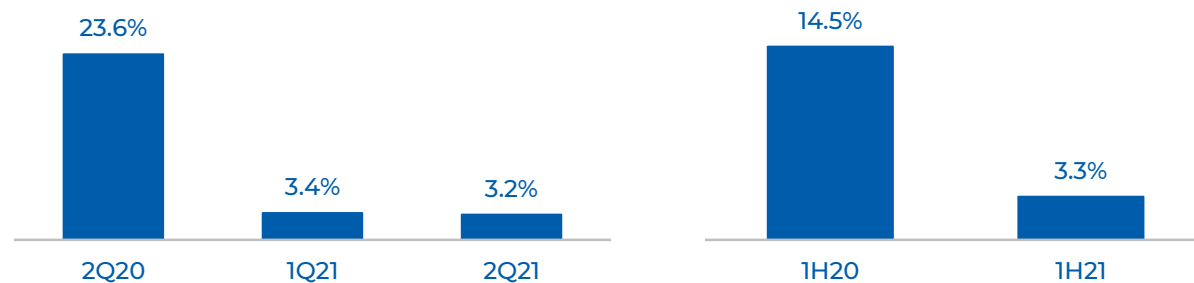
Cost of risk – Retail banking

FY19: 4.0%

204.0%

199.2%

NPL coverage ratio

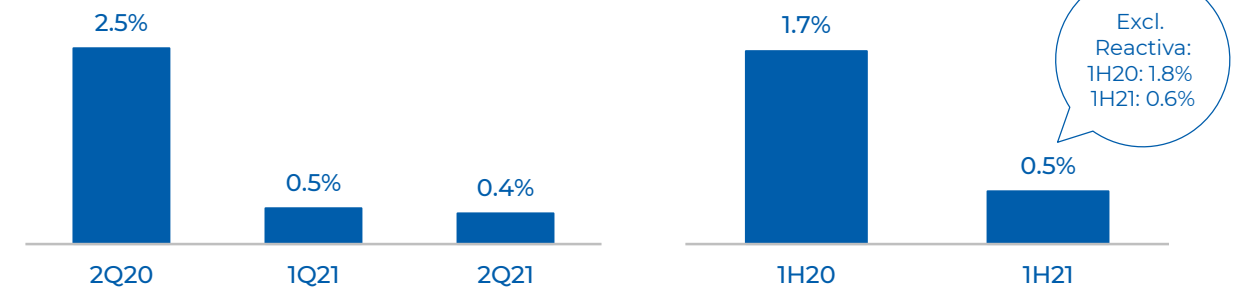


Cost of risk – Commercial banking

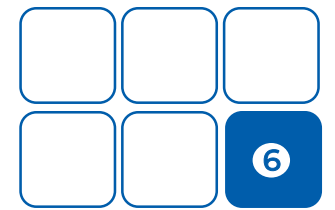
109.9%

97.8%

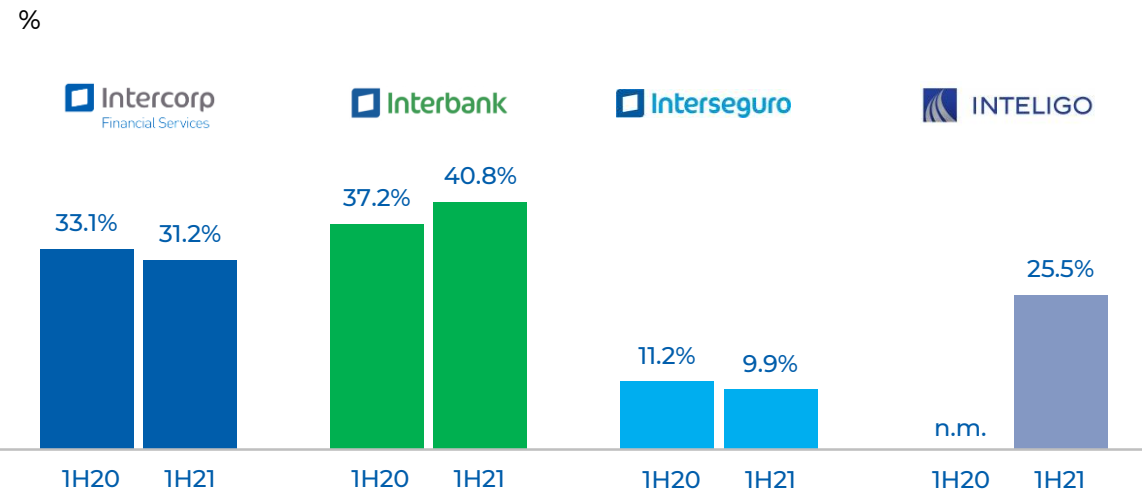
NPL coverage ratio



Recovery in expenses driven by banking activity with continued focus on efficiency

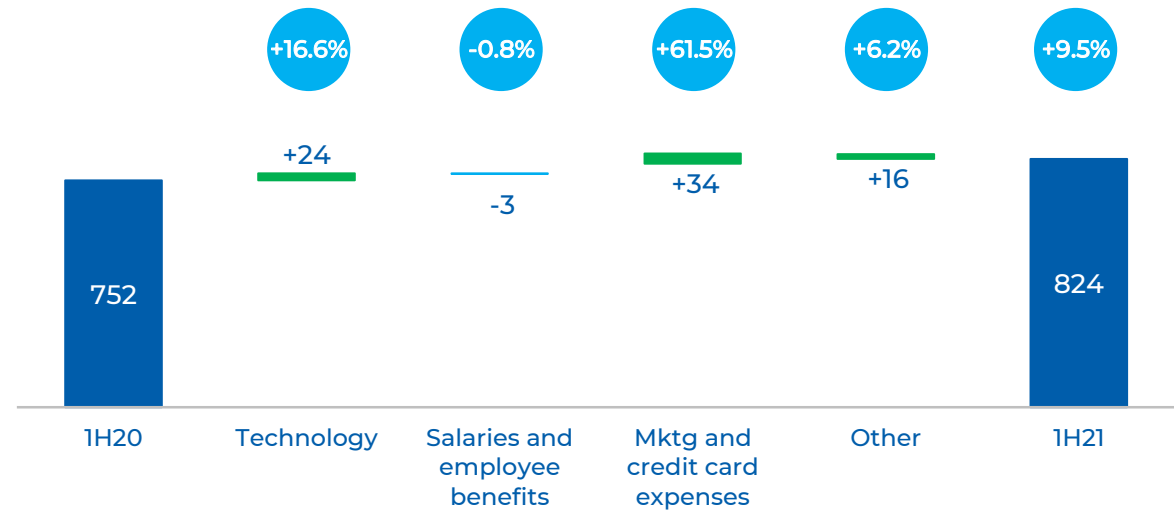


Efficiency ratio ⁽¹⁾

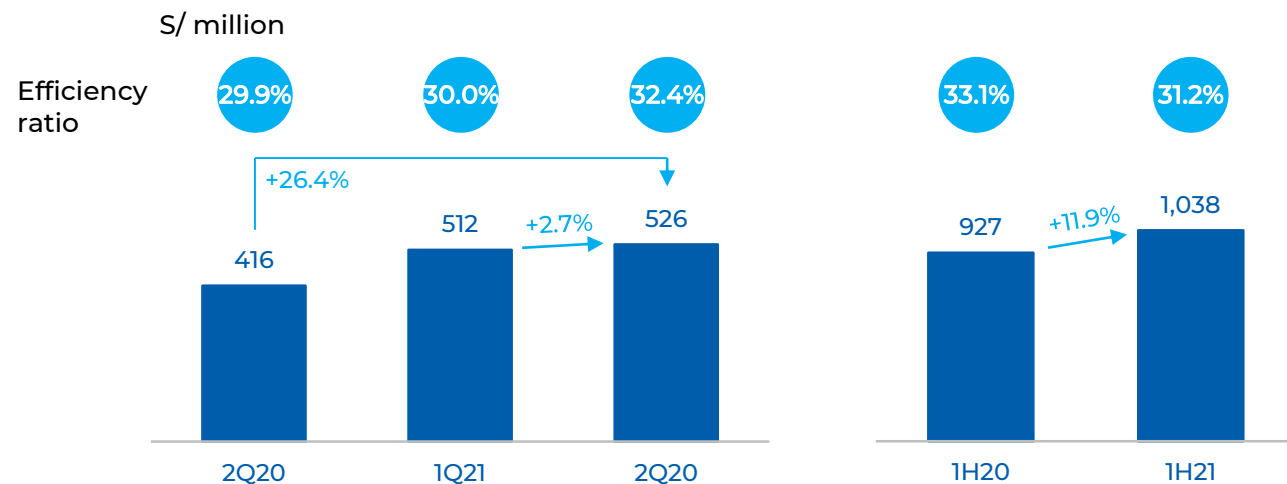


Interbank – Other expenses bridge from 1H20 to 1H21

YoY growth by line

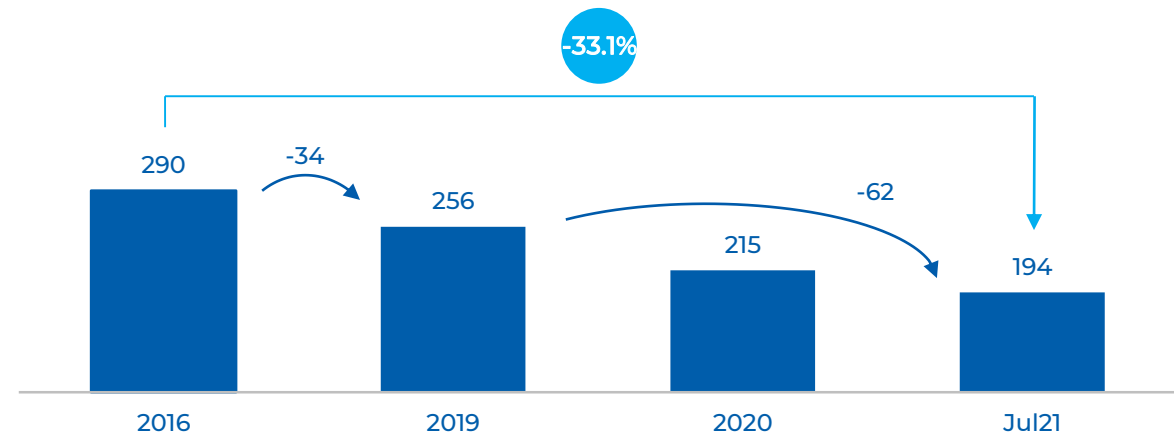


IFS – Other expenses ⁽¹⁾



Interbank - Number of financial stores

Number of branches



Agenda

Financial
highlights

Key
messages

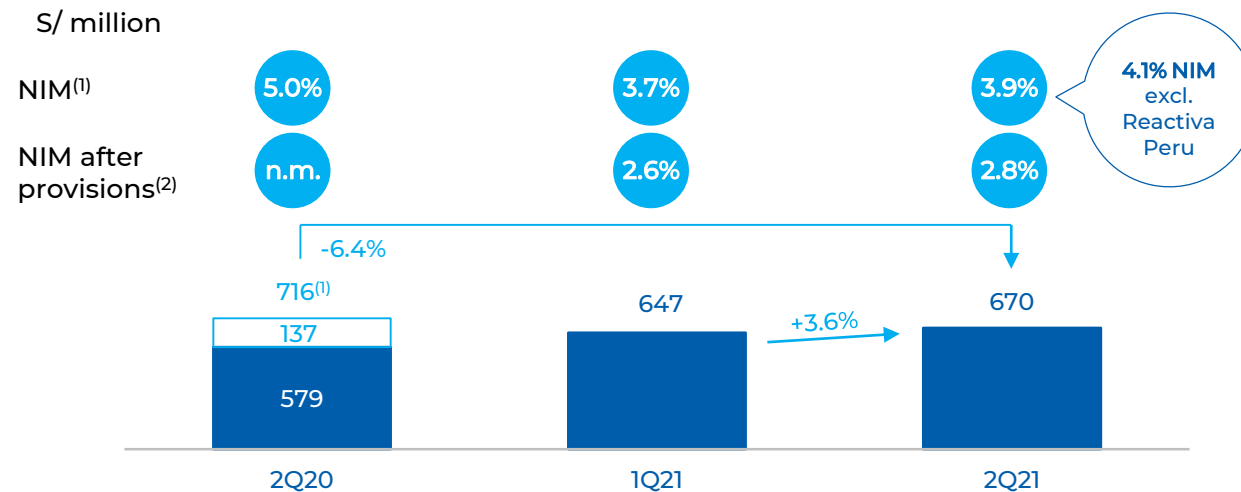
Results
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takeaways

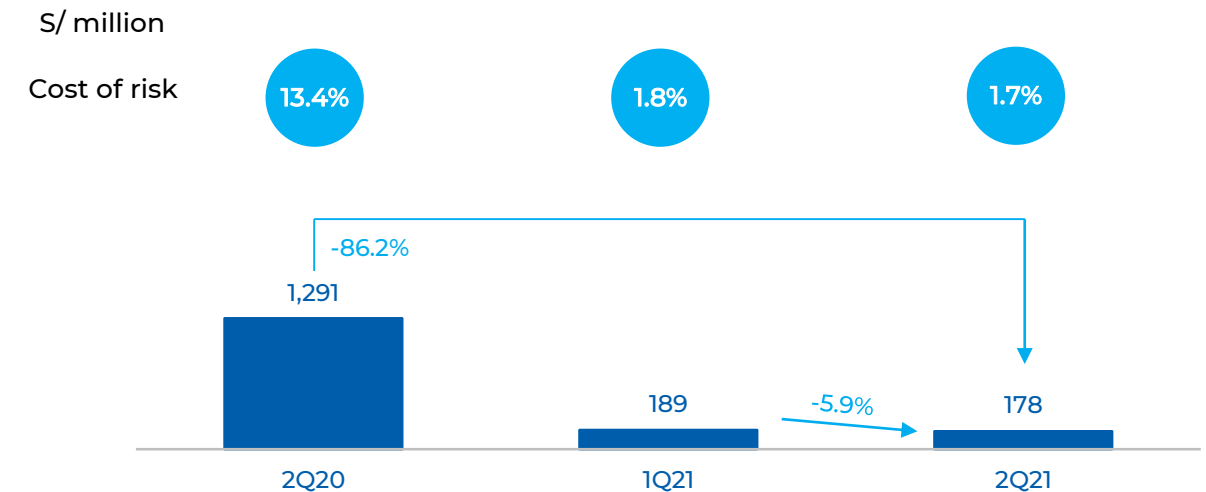
First quarter with improving NIM since the pandemic started, up 20 bps QoQ

Banking

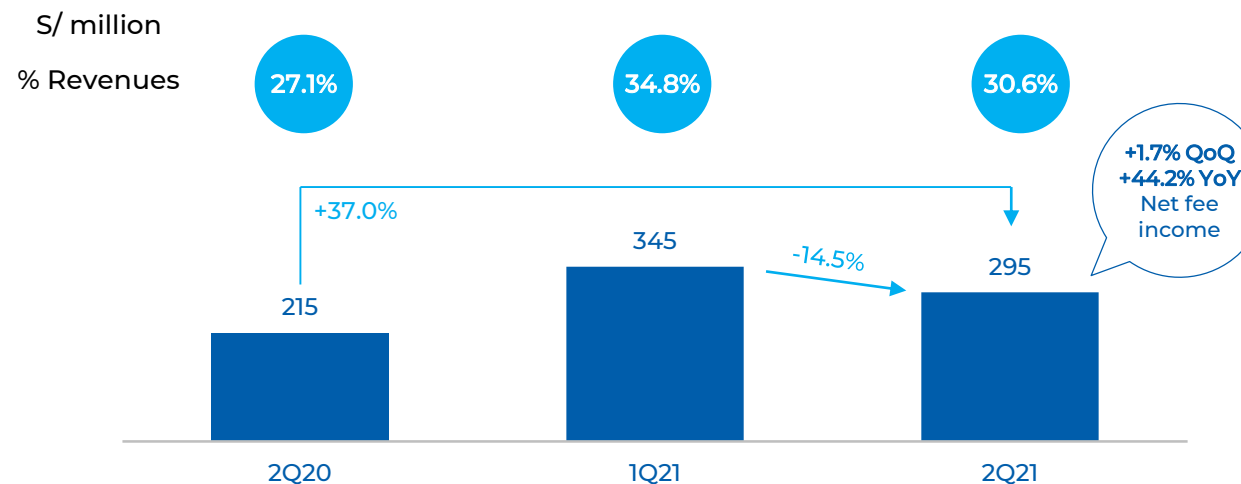
Net interest and similar income



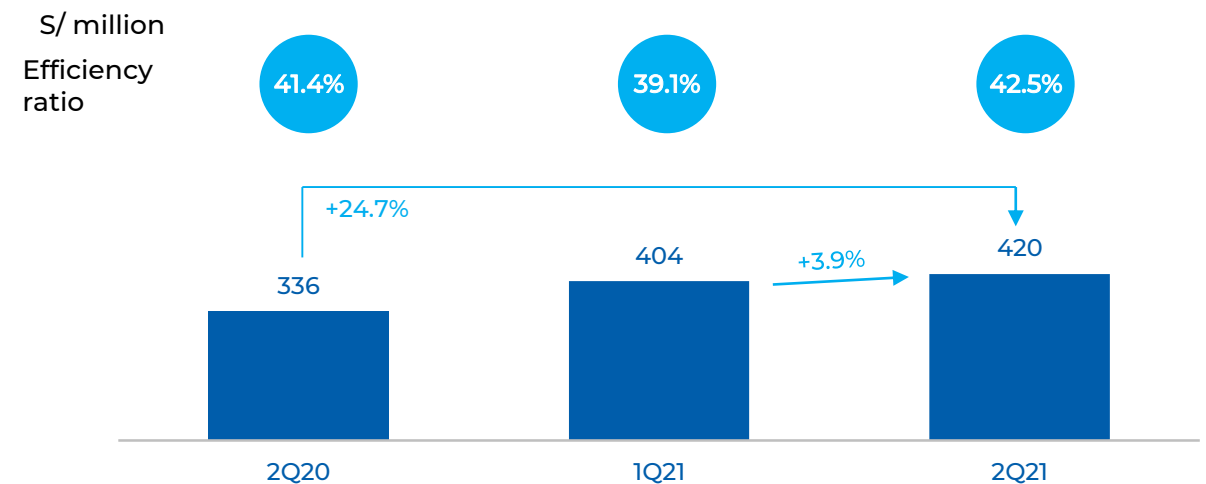
Loan provision expense



Total fee and other income



Other expenses



■ Reported figures □ Adjustments → Growth

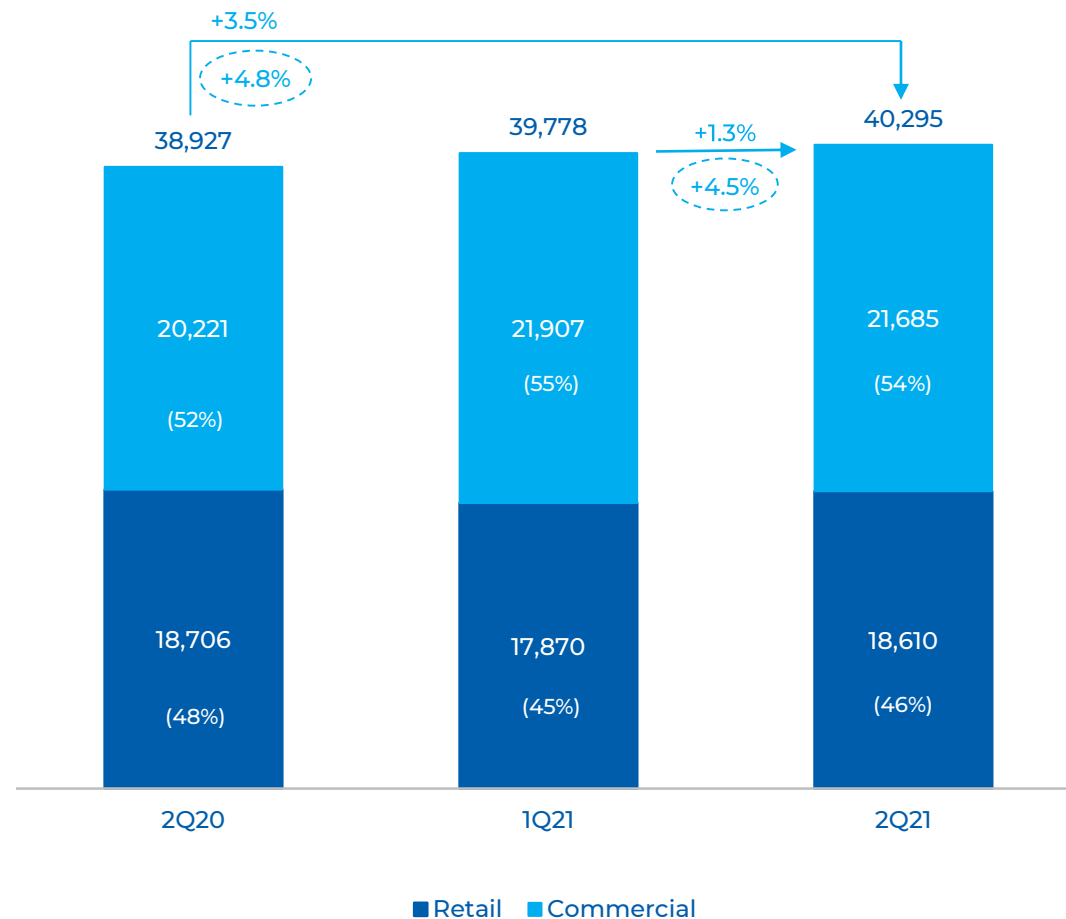
Accelerated growth in retail loans in 2Q21, gaining 20 bps market share

Banking

Performing loans

S/ million

System's growth⁽¹⁾



Breakdown of loans

S/ million

	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	7,374.1	5,778.0	5,992.0	3.7%	-18.7%
Payroll deduction loans ⁽²⁾	4,271.4	4,445.2	4,534.9	2.0%	6.2%
Total consumer loans	11,645.5	10,223.3	10,526.9	3.0%	-9.6%
Mortgages	7,060.6	7,647.0	8,083.4	5.7%	14.5%
Total retail loans	18,706.1	17,870.3	18,610.2	4.1%	-0.5%
Total commercial loans	20,221.2	21,907.3	21,684.8	-1.0%	7.2%
Total loans	38,927.4	39,777.6	40,295.1	1.3%	3.5%

Excl. Reactiva:
+2.3% QoQ
-2.5% YoY

Market share in loans⁽¹⁾

	2Q20	1Q21	2Q21	bps QoQ	bps YoY
Total consumer loans	23.1%	22.0%	22.0%	0	-110
Mortgages	14.8%	15.1%	15.6%	50	80
Total retail loans	19.1%	18.5%	18.7%	20	-40
Total commercial loans	9.5%	10.1%	9.5%	-60	0
Total loans	12.6%	12.7%	12.3%	-40	-30

Continuous gains in market share in retail deposits

Banking

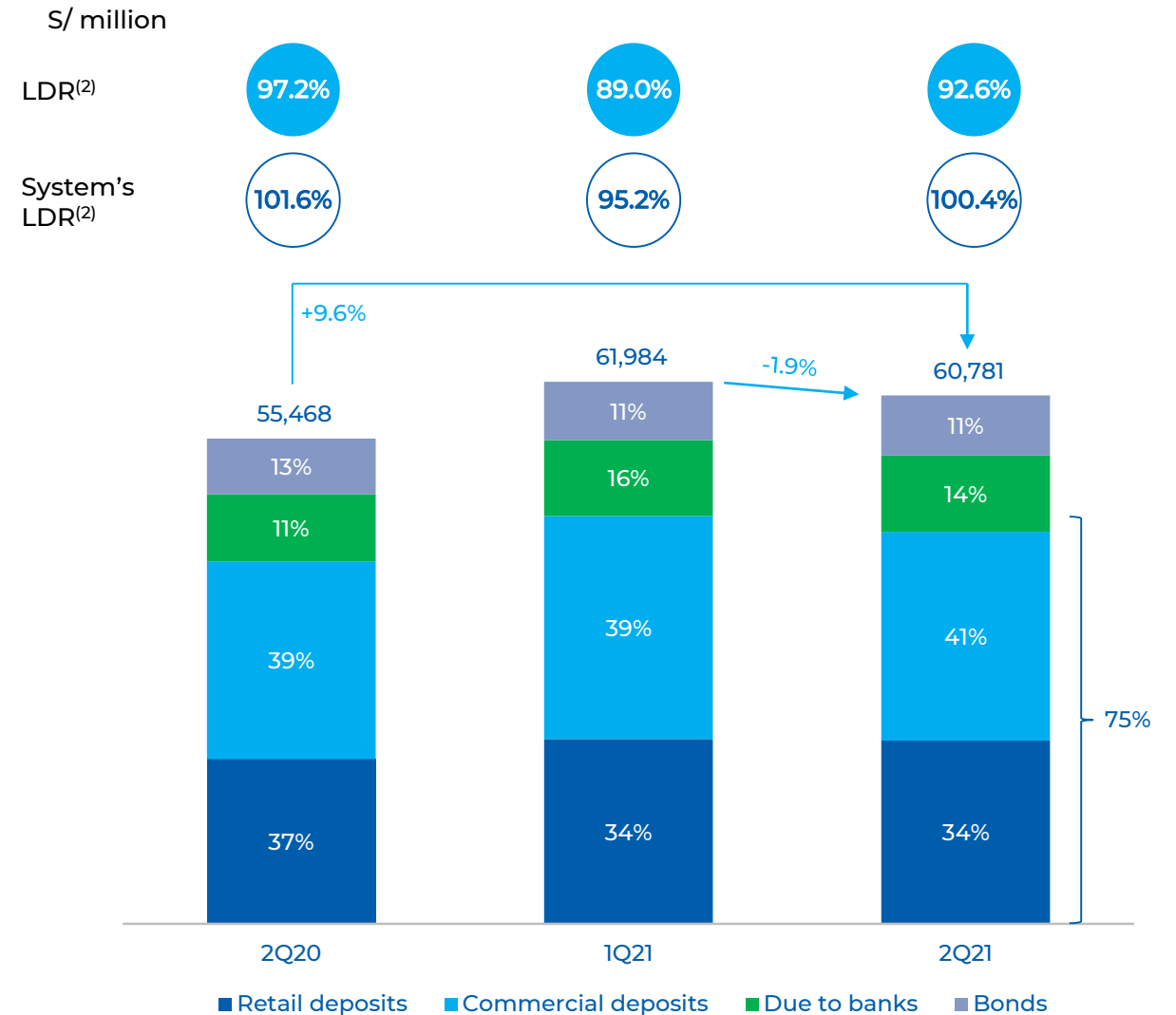
Funding structure

S/ million	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Deposits	41,449.4	46,636.8	45,209.3	-3.1%	9.1%
Retail	18,834.4	21,115.3	20,967.0	-0.7%	11.3%
Commercial ⁽¹⁾	22,615.0	25,521.6	24,242.3	-5.0%	7.2%
Due to banks	7,681.6	8,672.4	8,695.5	0.3%	13.2%
Bonds	6,336.9	6,674.7	6,876.6	3.0%	8.5%
Total	55,467.9	61,983.9	60,781.3	-1.9%	9.6%
Average cost of funding	2.2%	1.4%	1.4%	0 bps	-80 bps

Market share in deposits⁽²⁾

	2Q20	1Q21	2Q21	bps QoQ	bps YoY
Retail deposits	13.8%	14.1%	14.5%	40	70
Commercial deposits ⁽¹⁾	12.7%	13.3%	12.5%	-80	-20
Total deposits	13.2%	13.7%	13.4%	-30	20

Funding breakdown



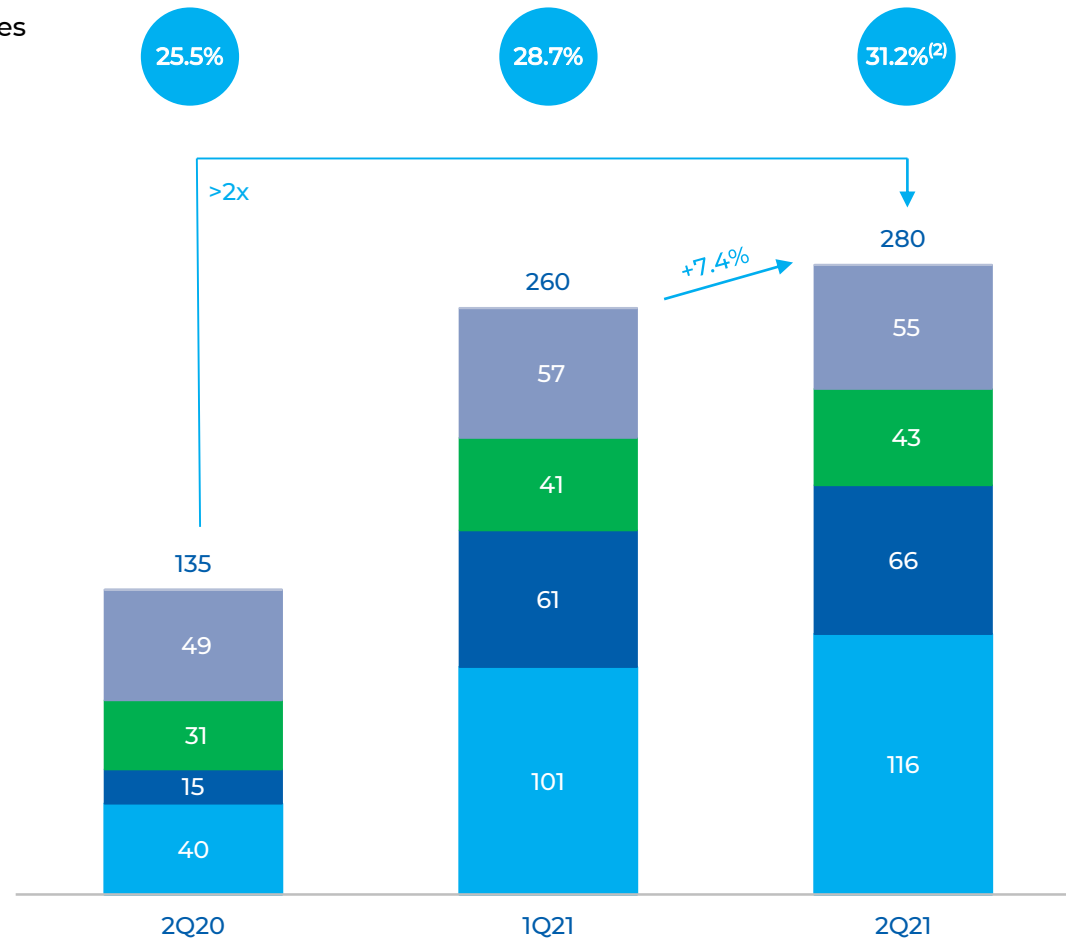
Strong gain in annuities market share in 2Q21 at Interseguro

Insurance

Gross premiums plus collections – Quarterly evolution

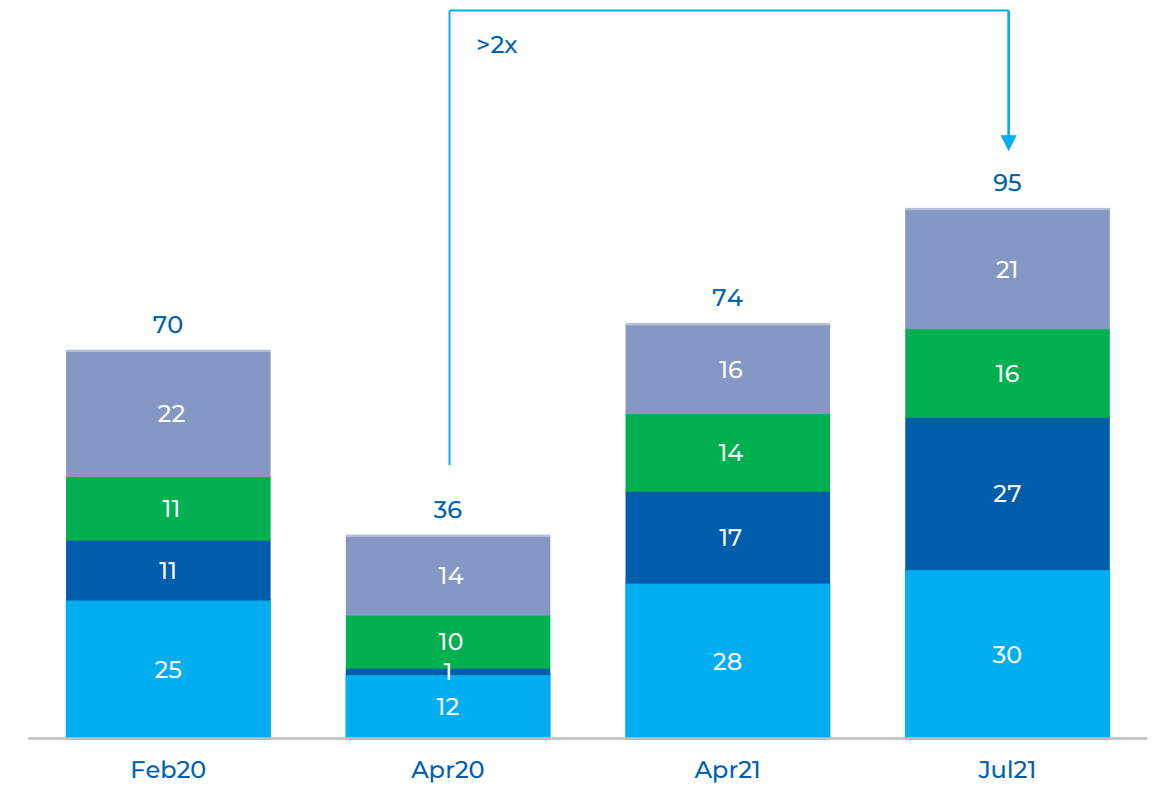
S/ million

Annuities market share⁽¹⁾



Gross premiums plus collections – Monthly evolution

S/ million

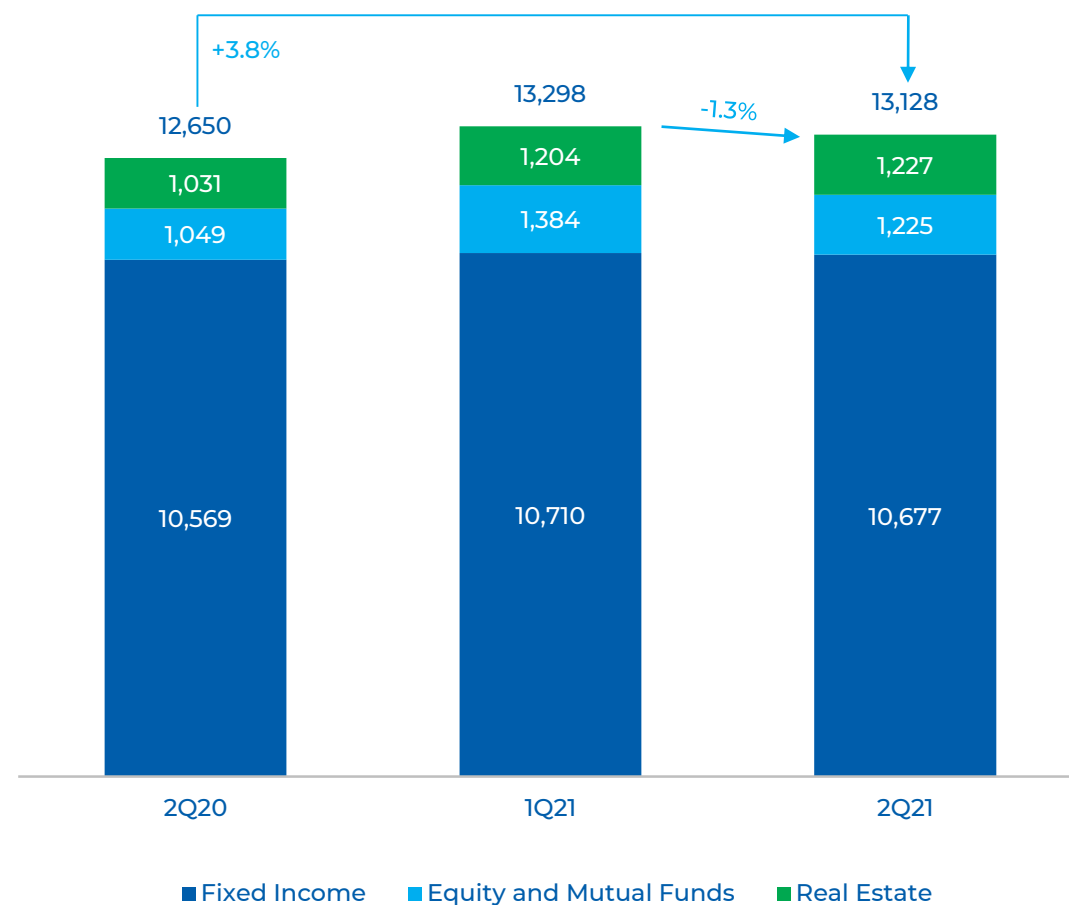


■ Annuities ■ Private Annuities ■ Individual life ■ Retail Insurance ■ D&S

Another quarter with strong ROIP at 7.7%

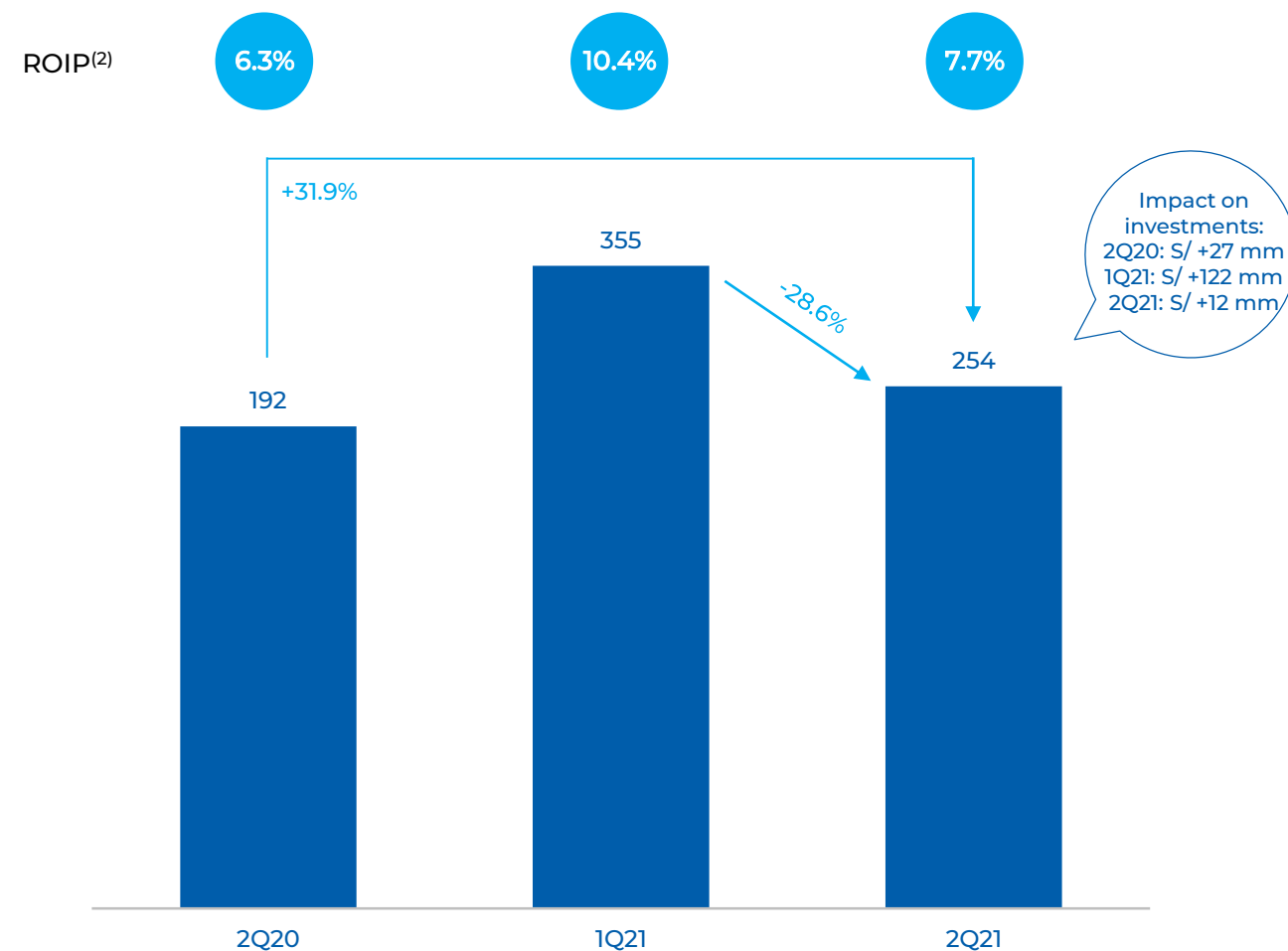
Investment portfolio

S/ million



Results from investments⁽¹⁾

S/ million



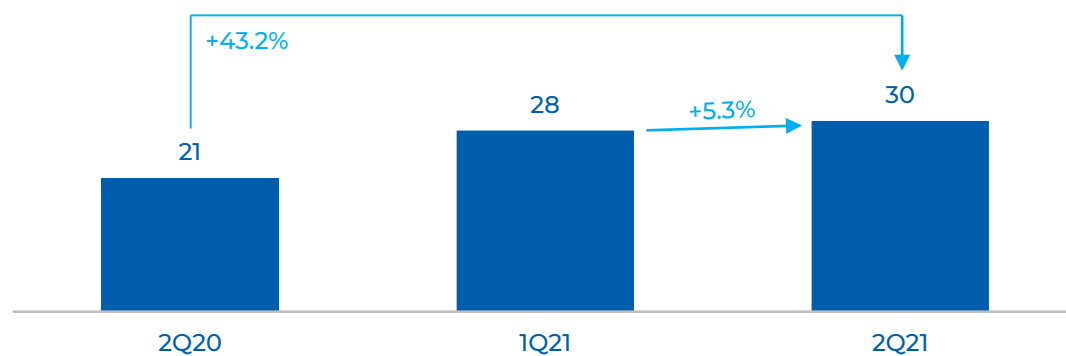
1) Only includes transactions related to investments

2) ROIP excluding the impact of IFRS9 in mark-to-market of securities and one-off impairments on financial investments was 6.1% in 2Q20, 6.9% in 1Q21 and 7.4% in 2Q21

Solid revenues in 2Q21 at Inteligo

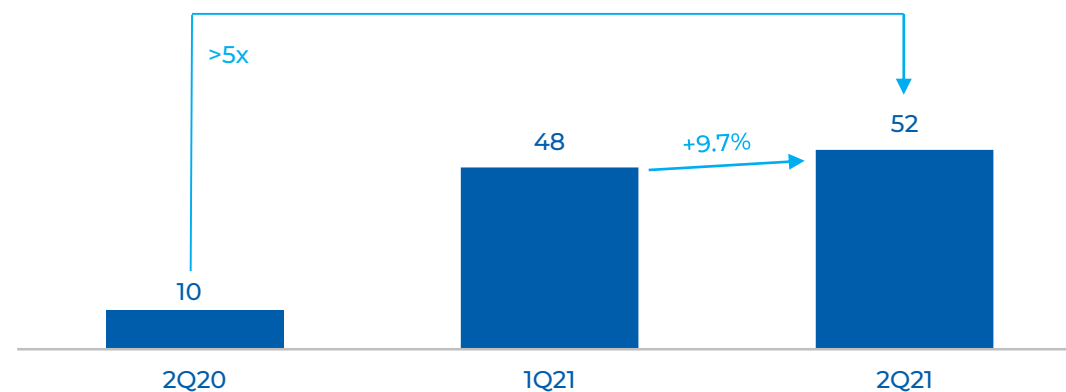
Net interest and similar income

S/ million



Other income

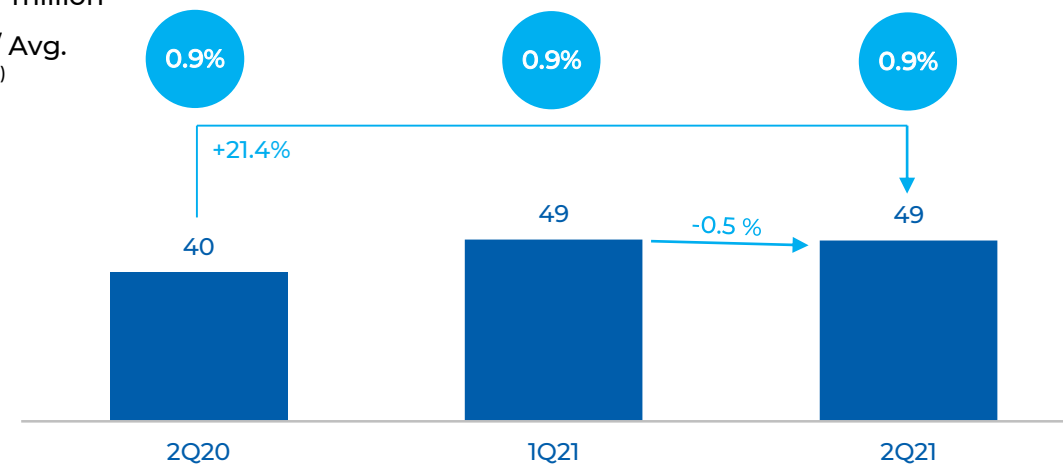
S/ million



Fees from financial services

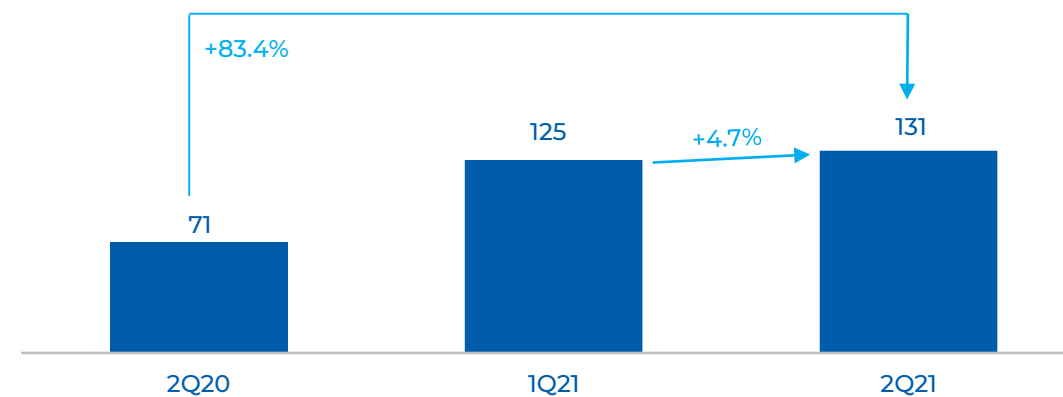
S/ million

Fees / Avg.
AUM⁽¹⁾



Revenues

S/ million

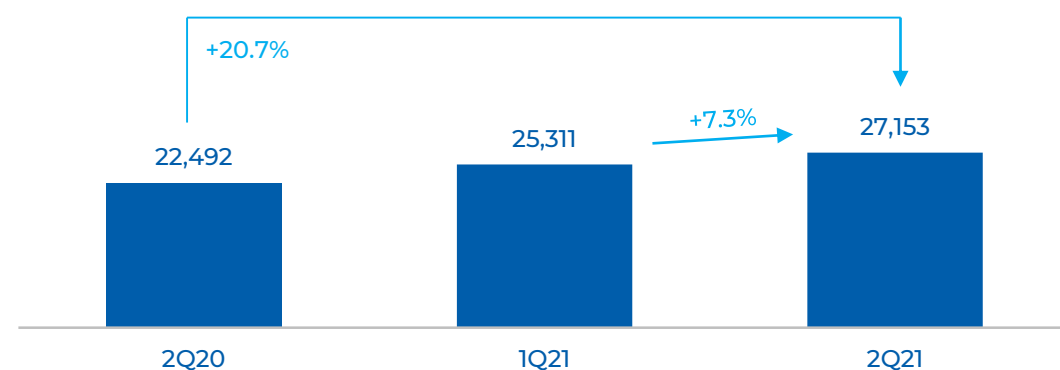


AUM & deposits grew 7.3% QoQ and 20.7% YoY

Wealth
Management

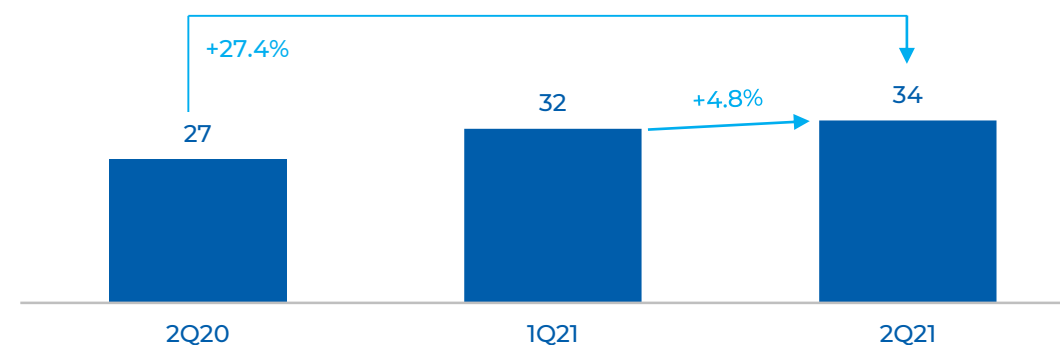
AUM & deposits

S/ million



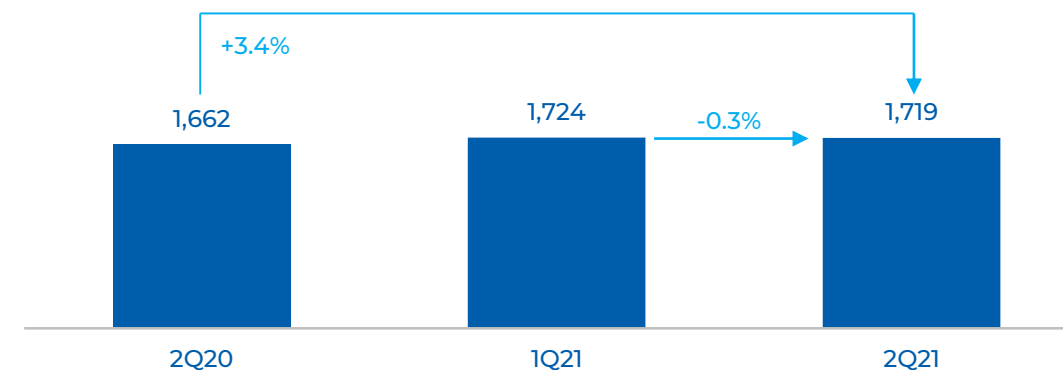
Other expenses

S/ million



Loans

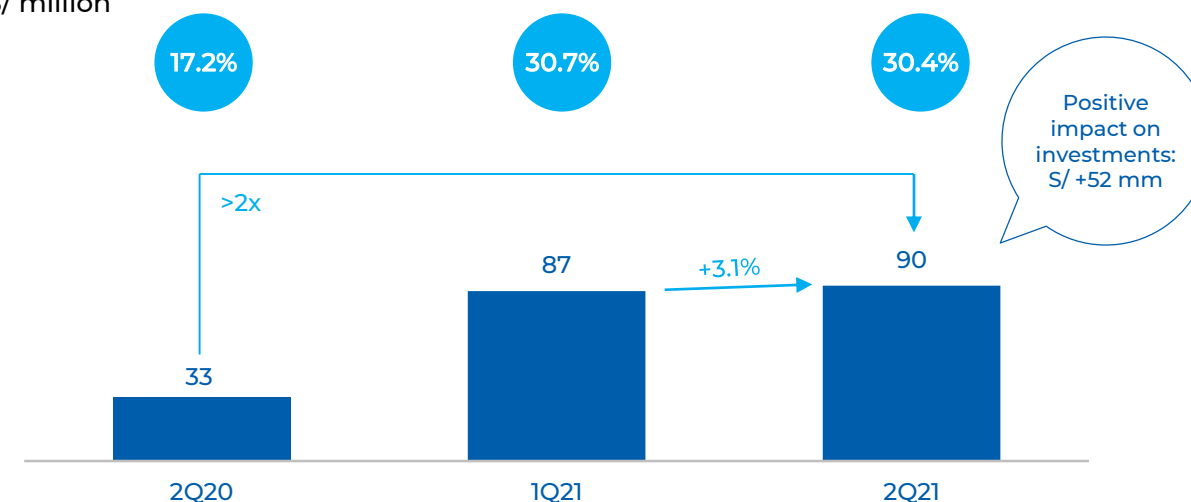
S/ million



Net profit⁽¹⁾

S/ million

ROAE



Agenda

Financial
highlights

Key
messages

Results
by segment

Trends and
takeaways

Operating trends 1H21

Capital

	2021	1H21
IBK TCR	>15%	16.5%
IBK CET1	>11%	11.5%
To remain at sound levels		

Profitability

	2021	1H21
IFS ROAE	>14%	21.7%
Above guidance		

Loan growth

Slow recovery in retail,
and decreasing volumes in
commercial

Growth YTD
Retail +4.3% / Commercial -1.0%

Revenues

	2021	1H21
NIM	4.0% - 4.3%	3.9%
2Q21 NIM within target: 4.0% Total revenues recovering		

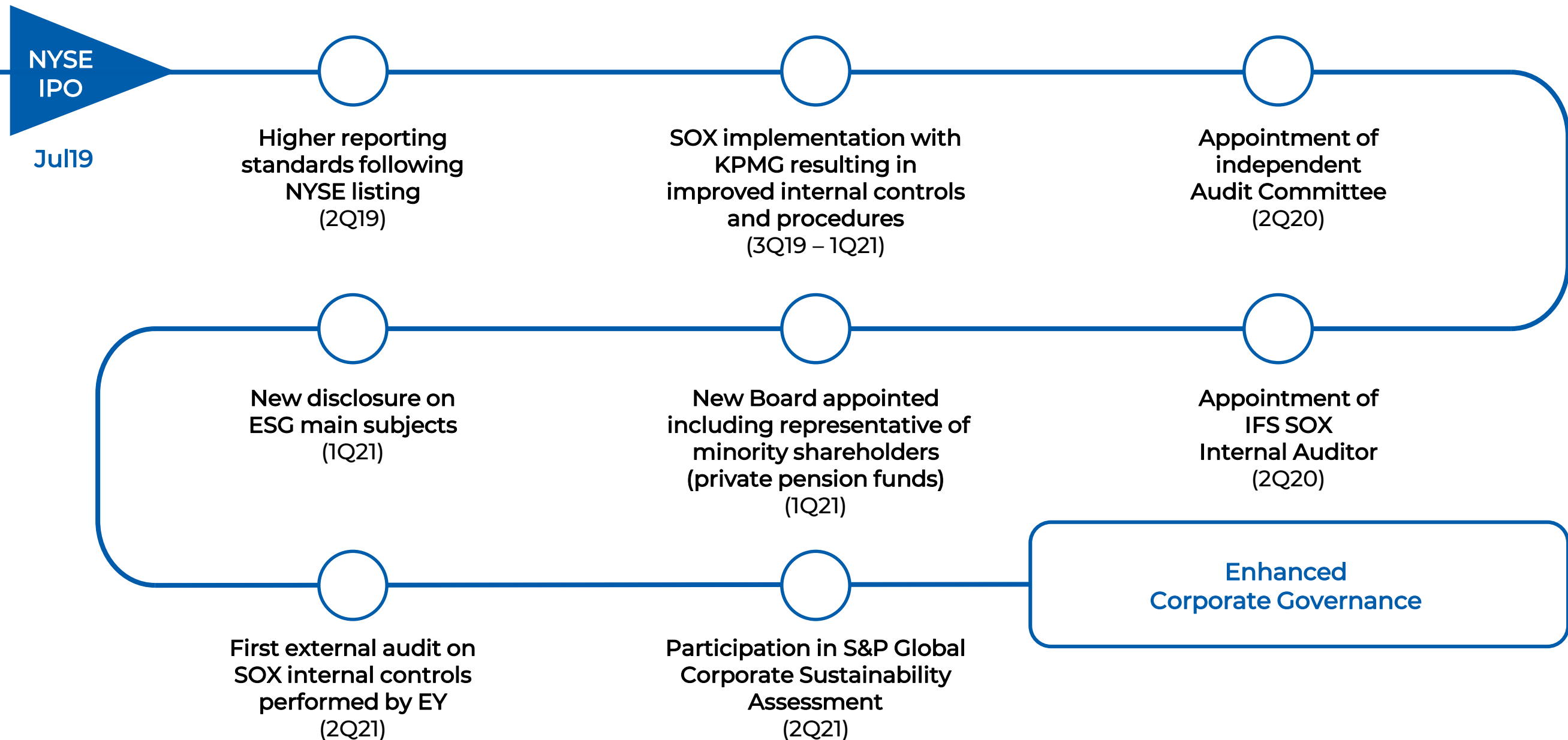
Cost of risk

	2021	1H21
IBK CoR	~2%	1.8%
2nd consecutive quarter below COVID-19 levels		

Efficiency

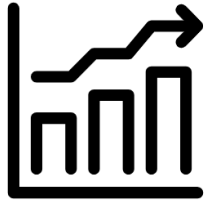
	2021	1H21
Efficiency ratio (IFS)	35% - 37%	31%
Continued focus on efficiency		

IFS' milestones towards a stronger Corporate Governance and ESG disclosure



Takeaways

1



Economic recovery continues

2



Solid capitalization, strong liquidity and manageable dollarization

3



Strong recovery in core operating indicators

4



Digital indicators continue to support IFS' strategy

5



2nd consecutive quarter with cost of risk below pre COVID-19 levels

6



Continued focus on efficiency



 Intercorp Financial Services

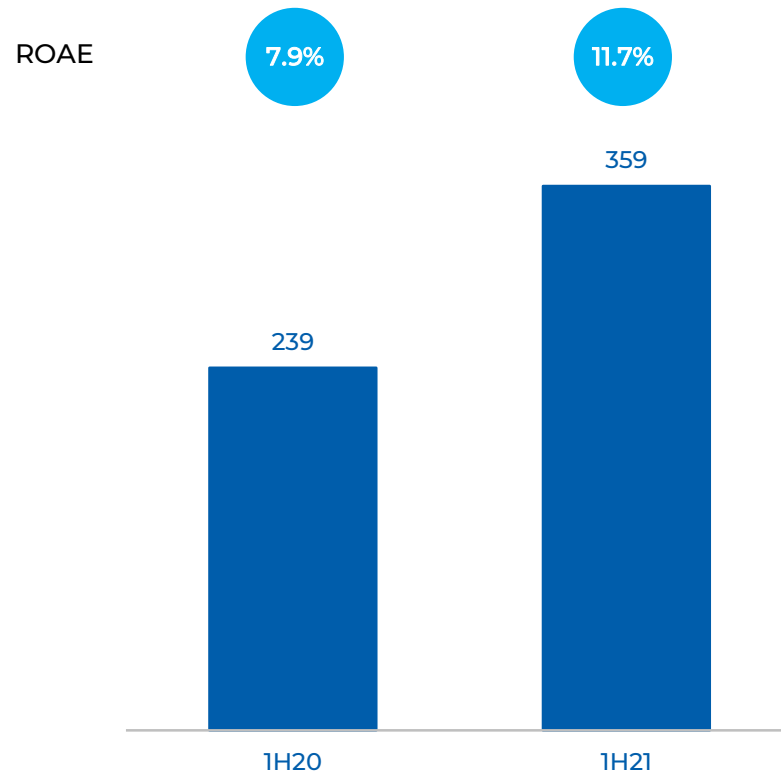
Appendix

Relevant net income of S/ 597 million in 1H21

Local GAAP & IFRS

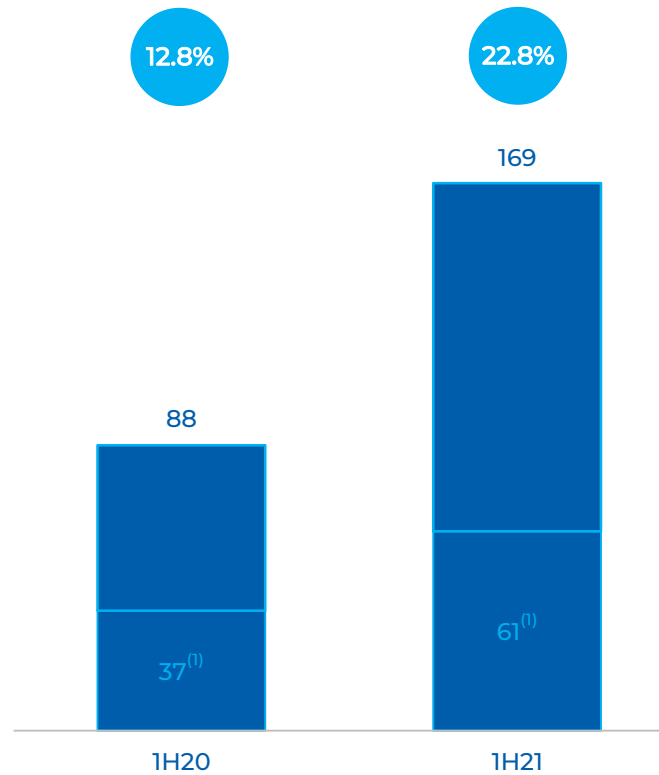
Interbank – Local GAAP

Net profit in S/ million



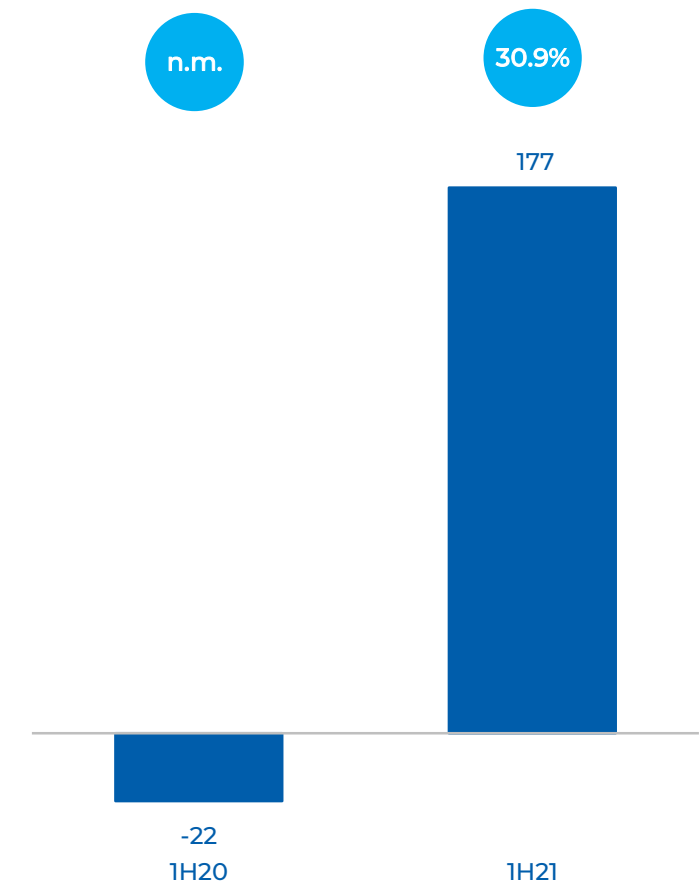
Interseguro – Local GAAP

Net profit in S/ million



Inteligo – IFRS

Net profit in S/ million



→ Growth □ Adjustment

IFS 2Q21 statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	15,156.3	19,260.5	19,410.4	0.8%	28.1%
Financial investments	21,198.7	24,678.8	24,278.1	-1.6%	14.5%
Loans, net of unearned interest	42,061.8	43,491.4	43,875.2	0.9%	4.3%
Impairment allowance for loans	-2,731.3	-2,654.5	-2,467.0	-7.1%	-9.7%
Property, furniture and equipment, net	899.3	814.8	788.6	-3.2%	-12.3%
Other assets	5,195.1	4,451.2	4,654.3	4.6%	-10.4%
Total assets	81,779.8	90,042.3	90,539.7	0.6%	10.7%
Liabilities and equity					
Deposits and obligations	44,144.7	49,396.1	49,491.7	0.2%	12.1%
Due to banks and correspondents and inter-bank funds	7,997.7	9,003.3	9,027.4	0.3%	12.9%
Bonds, notes and other obligations	7,495.4	8,020.4	8,250.9	2.9%	10.1%
Insurance contract liabilities	11,803.0	11,768.3	11,567.7	-1.7%	-2.0%
Other liabilities	2,502.1	2,932.8	2,883.0	-1.7%	15.2%
Total liabilities	73,943.0	81,121.0	81,220.8	0.1%	9.8%
Equity, net					
Equity attributable to IFS' shareholders	7,795.0	8,874.9	9,271.5	4.5%	18.9%
Non-controlling interest	41.8	46.4	47.4	2.3%	13.4%
Total equity, net	7,836.8	8,921.3	9,318.9	4.5%	18.9%
Total liabilities and equity net	81,779.8	90,042.3	90,539.7	0.6%	10.7%

IFS 2Q21 P&L

Intercorp Financial Services' P&L statement					
S/ million	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Interest and similar income	1,043.5	1,085.7	1,112.3	2.5%	6.6%
Interest and similar expenses	-308.2	-251.8	-244.9	-2.8%	-20.6%
Net interest and similar income	735.2	833.9	867.5	4.0%	18.0%
Impairment loss on loans, net of recoveries	-1,290.5	-189.0	-177.8	-5.9%	-86.2%
Recovery (loss) due to impairment of financial investments	-11.9	47.2	-7.8	n.m.	-34.7%
Net interest and similar income after impairment loss	-567.2	692.1	681.9	-1.5%	n.m.
Fee income from financial services, net	142.6	201.3	200.6	-0.3%	40.7%
Other income	187.3	387.7	268.1	-30.8%	43.1%
Total premiums earned minus claims and benefits	-65.3	-117.9	-45.9	-61.0%	-29.7%
Net Premiums	119.6	211.9	225.0	6.2%	88.2%
Adjustment of technical reserves	-3.9	-88.9	-46.0	-48.3%	n.m.
Net claims and benefits incurred	-181.0	-240.9	-225.0	-6.6%	24.3%
Other expenses	-415.9	-512.0	-525.8	2.7%	26.4%
Income before translation result and income tax	-718.5	651.0	578.9	-11.1%	n.m.
Translation result	-5.7	-30.6	-20.5	-32.9%	n.m.
Income tax	266.9	-91.7	-102.8	12.1%	n.m.
Profit for the period	-457.3	528.7	455.6	-13.8%	n.m.
Attributable to IFS' shareholders	-453.5	526.3	453.4	-13.8%	n.m.
EPS	n.m.	4.56	3.93		
ROAE	n.m.	23.7%	20.0%		
ROAA	n.m.	2.4%	2.0%		
Efficiency ratio	33.3%	30.0%	32.4%		

Banking segment's 2Q21 statement of financial position

Banking Segment' Statement of financial position					
S/ million	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	13,830.4	17,968.5	16,686.2	-7.1%	20.6%
Financial investments	7,605.2	10,003.1	9,733.9	-2.7%	28.0%
Loans, net of unearned interest	40,399.3	41,767.2	42,155.6	0.9%	4.3%
Impairment allowance for loans	-2,731.2	-2,654.3	-2,466.8	-7.1%	-9.7%
Property, furniture and equipment, net	774.6	702.8	677.3	-3.6%	-12.6%
Other assets	3,123.7	2,183.2	2,388.4	9.4%	-23.5%
Total assets	63,002.1	69,970.4	69,174.7	-1.1%	9.8%
Liabilities and equity					
Deposits and obligations	41,449.4	46,636.8	45,209.3	-3.1%	9.1%
Due to banks and correspondents and inter-bank funds	7,681.6	8,672.4	8,695.5	0.3%	13.2%
Bonds, notes and other obligations	6,336.9	6,674.7	6,876.6	3.0%	8.5%
Other liabilities	1,817.6	1,712.0	1,975.1	15.4%	8.7%
Total liabilities	57,285.4	63,695.9	62,756.4	-1.5%	9.6%
Equity, net					
Equity attributable to IFS' shareholders	5,716.6	6,274.5	6,418.3	2.3%	12.3%
Total equity, net	5,716.6	6,274.5	6,418.3	2.3%	12.3%
Total liabilities and equity net	63,002.1	69,970.4	69,174.7	-1.1%	9.8%

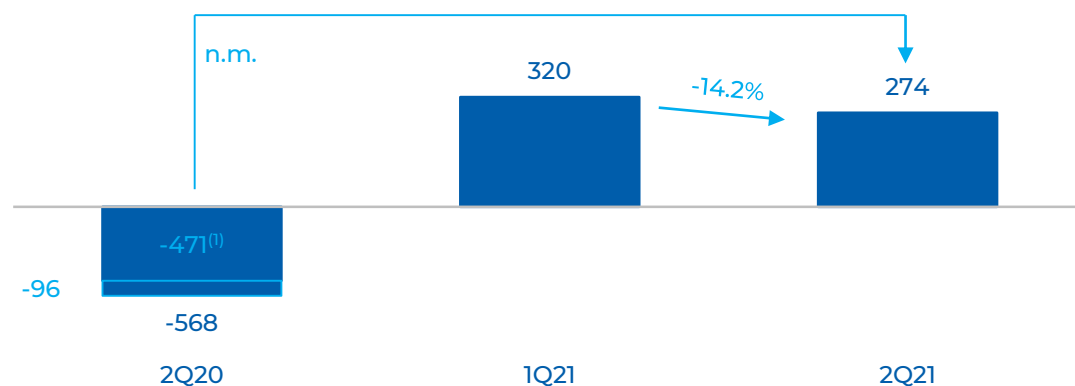
Banking segment's 2Q21 P&L

Banking Segment's P&L statement					
S/ million	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Interest and similar income	853.1	865.0	881.3	1.9%	3.3%
Interest and similar expenses	-273.8	-218.1	-211.2	-3.1%	-22.9%
Net interest and similar income	579.3	647.0	670.1	3.6%	15.7%
Impairment loss on loans, net of recoveries	-1,290.5	-188.9	-177.9	-5.9%	-86.2%
Recovery (loss) due to impairment of financial investments	0.2	-0.0	-0.4	n.m.	n.m.
Net interest and similar income after impairment loss	-711.1	458.0	491.8	7.4%	n.m.
Fee income from financial services, net	113.0	160.2	162.9	1.7%	44.2%
Other income	102.2	184.6	131.9	-28.5%	29.1%
Other expenses	-336.3	-403.9	-419.6	3.9%	24.7%
Income before translation result and income tax	-832.2	398.8	367.1	-8.0%	n.m.
Translation result	1.1	1.6	0.2	-87.6%	-81.2%
Income tax	263.3	-80.7	-93.0	15.3%	n.m.
Profit for the period	-567.7	319.8	274.3	-14.2%	n.m.
ROAE	n.m.	20.5%	17.3%		
Efficiency ratio	41.4%	39.1%	42.5%		
NIM	4.0%	3.7%	3.9%		
NIM on loans	6.8%	6.9%	7.0%		
NIM after provisions	n.m.	2.6%	2.8%		

Banking segment's net profit IFRS vs. Local GAAP

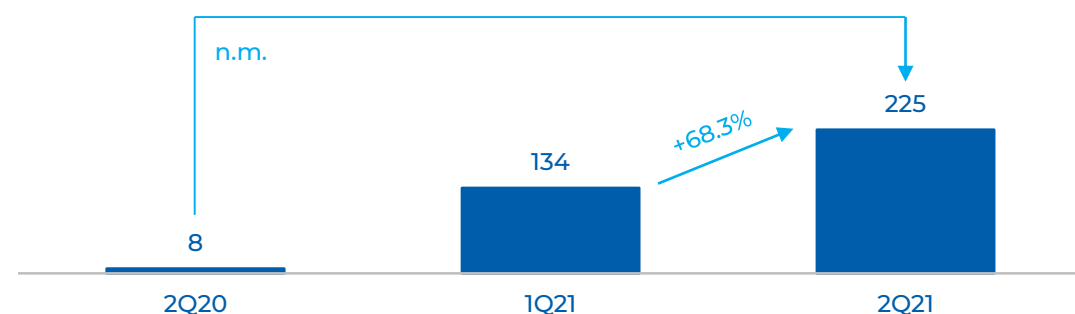
Net profit – IFRS

S/ million



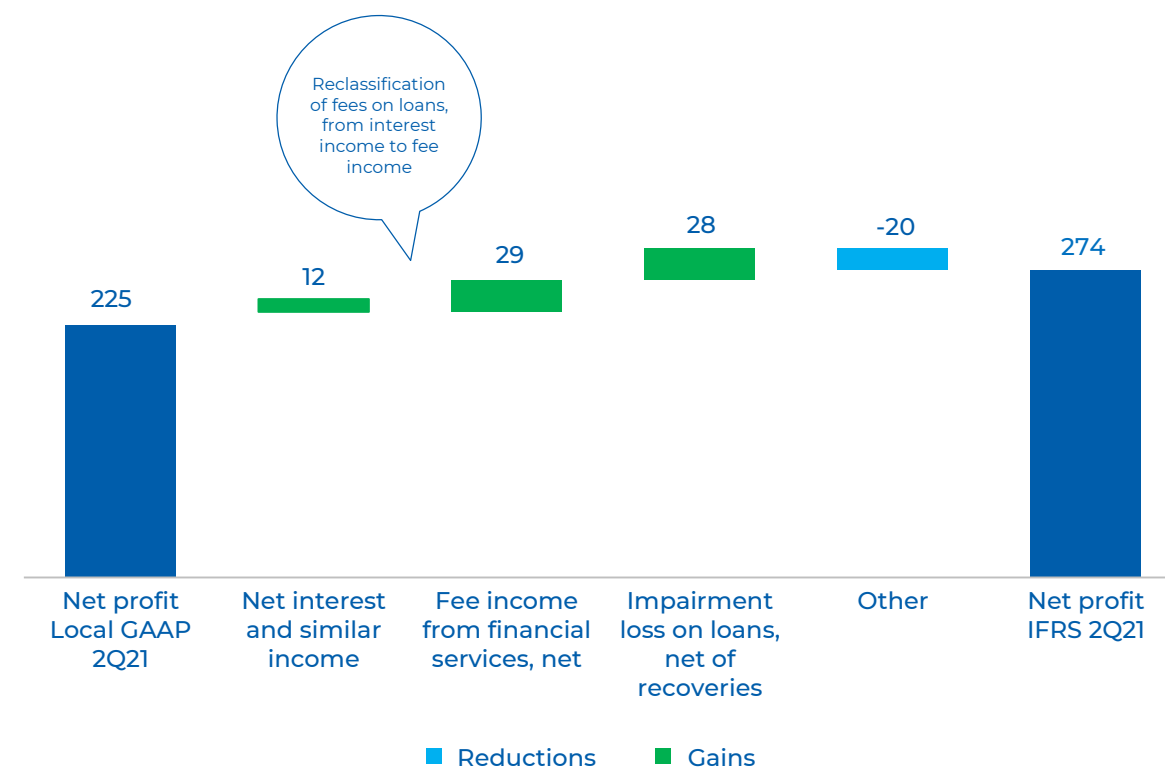
Net profit – Local GAAP

S/ million

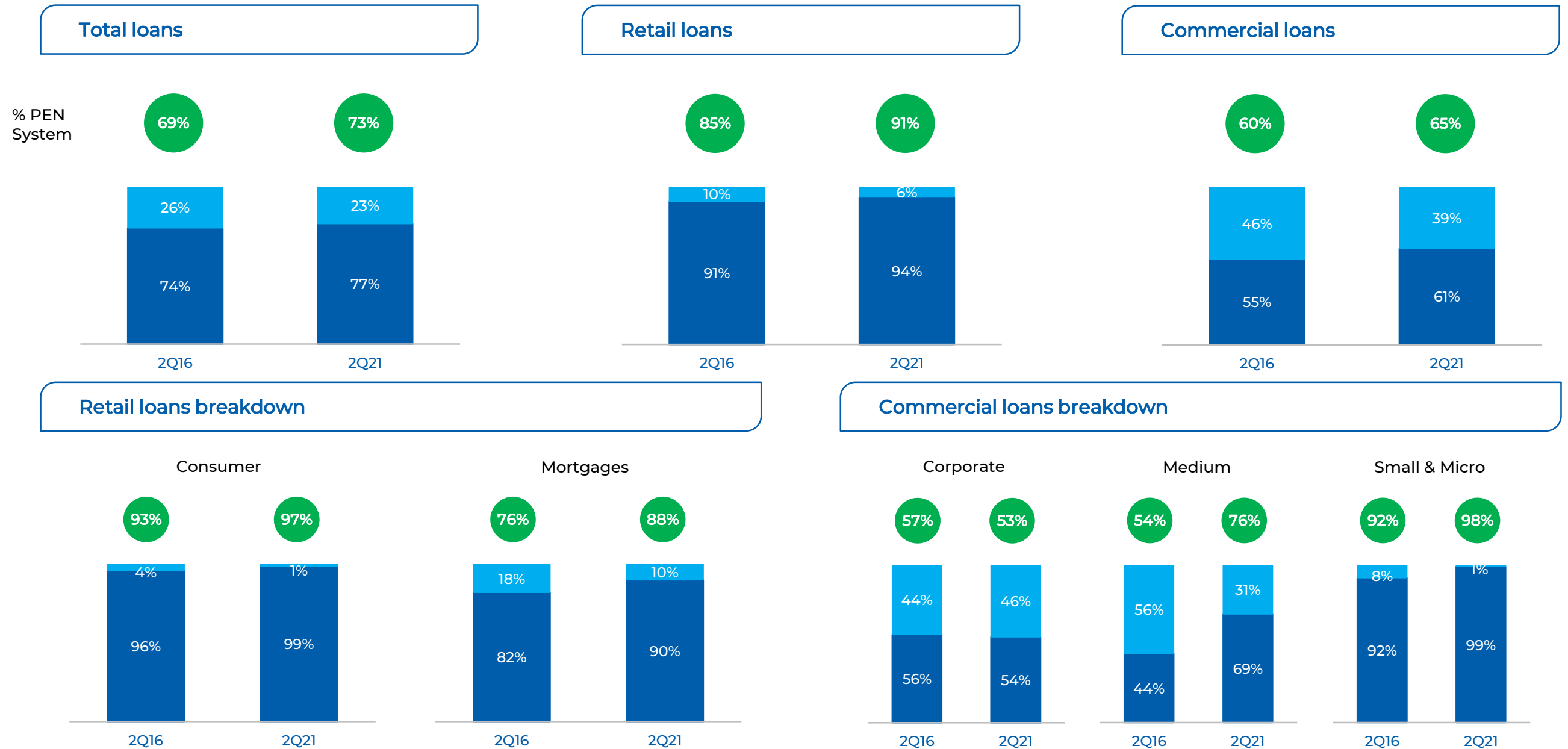


Net profit bridge from Local GAAP to IFRS (2Q21)

S/ million



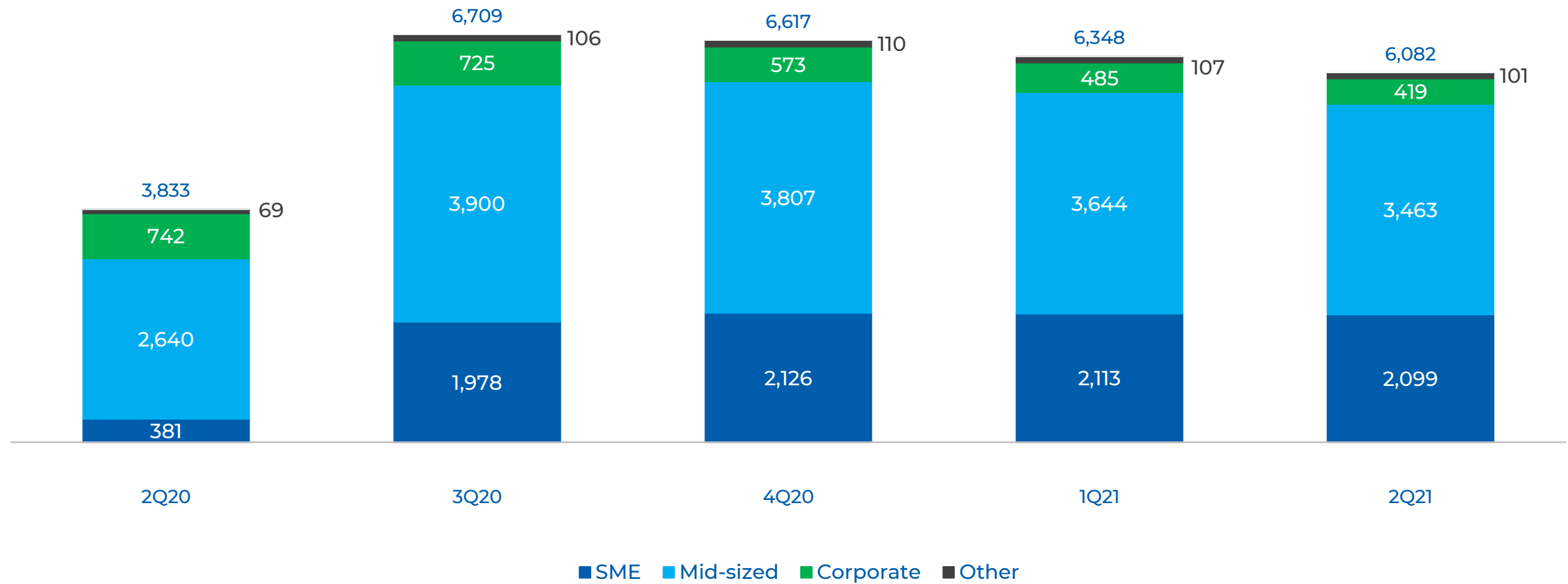
Manageable dollarization levels at Interbank



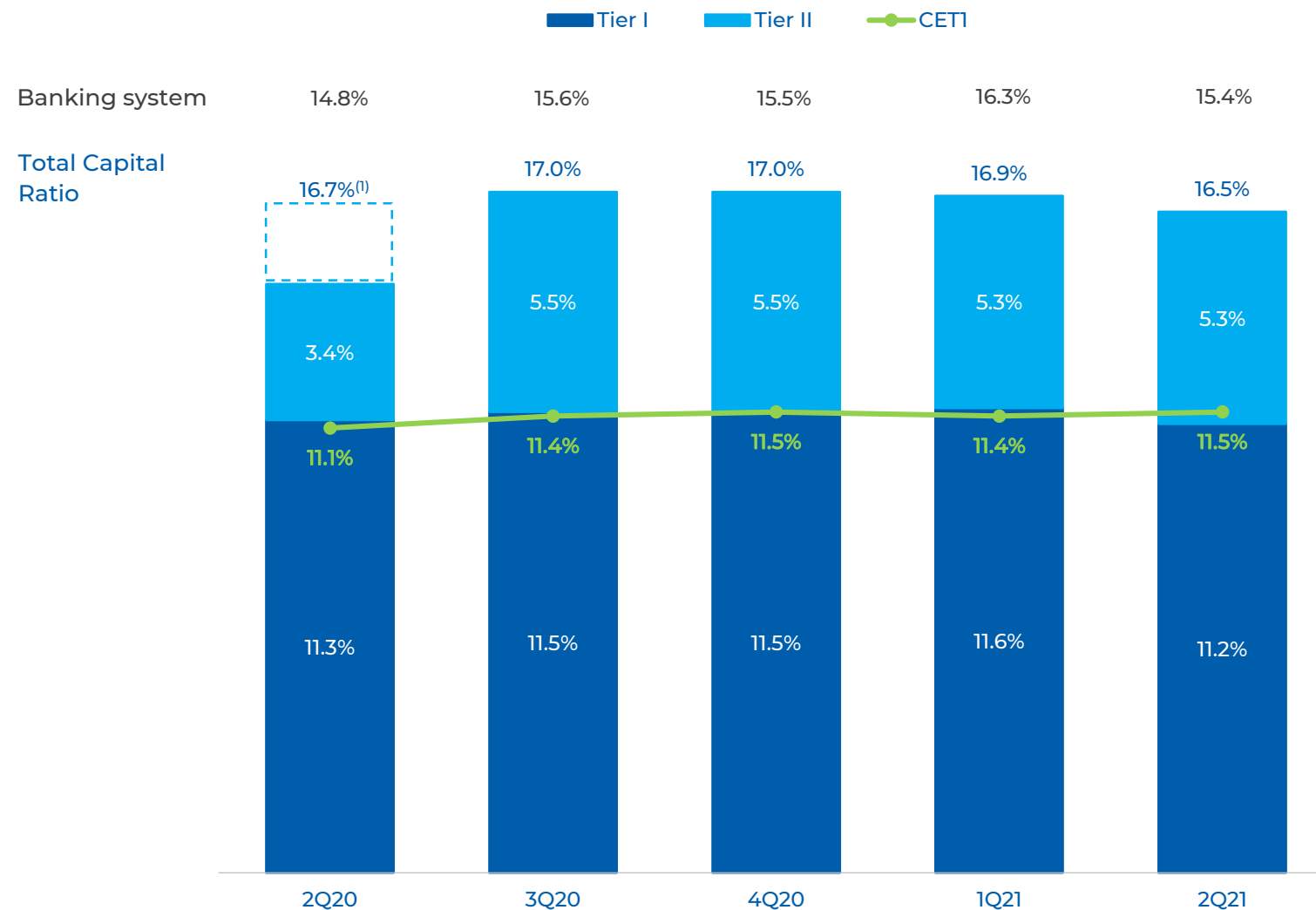
Reactiva Peru loan balances

Reactiva Peru loan balances by segment

S/ million, Local GAAP



Capitalization remains at comfortable levels, substantially above minimum requirement



- Interbank's capital ratio of 16.5%, above regulatory risk-adjusted minimum capital ratio requirement of 8.6%
- 2Q21 CET1 remained relatively stable at a strong 11.5%

Insurance segment's 2Q21 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	462.2	425.0	555.8	30.8%	20.2%
Financial investments	11,618.4	12,094.4	11,901.6	-1.6%	2.4%
Property, furniture and equipment, net	98.1	87.4	86.3	-1.2%	-12.0%
Other assets	1,985.9	2,168.7	2,158.0	-0.5%	8.7%
Total assets	14,164.7	14,775.5	14,701.7	-0.5%	3.8%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	22.4	0.2	100.4	n.m.	n.m.
Bonds, notes and other obligations	1,036.7	1,204.0	1,227.9	2.0%	18.4%
Insurance contract liabilities	11,803.0	11,768.3	11,567.7	-1.7%	-2.0%
Other liabilities	636.1	801.0	793.4	-0.9%	24.7%
Total liabilities	13,498.2	13,773.5	13,689.4	-0.6%	1.4%
Equity, net					
Equity attributable to IFS' shareholders	666.5	1,001.9	1,012.3	1.0%	51.9%
Total equity, net	666.5	1,001.9	1,012.3	1.0%	51.9%
Total liabilities and equity net	14,164.7	14,775.5	14,701.7	-0.5%	3.8%

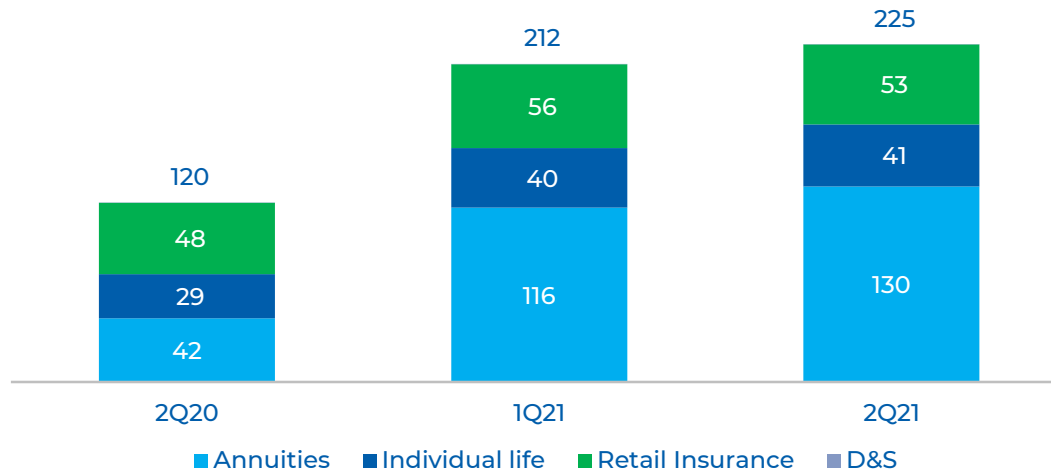
Insurance segment's 2Q21 P&L

Insurance Segment's P&L statement					
S/ million	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Interest and similar income	150.5	175.9	190.3	8.2%	26.5%
Interest and similar expenses	-20.7	-22.5	-22.6	0.6%	9.5%
Net interest and similar income	129.8	153.4	167.7	9.3%	29.2%
Recovery (loss) due to impairment of financial investments	-5.1	46.9	-6.4	n.m.	26.5%
Net interest and similar income after impairment loss	124.7	200.3	161.3	-19.5%	29.3%
Fee income from financial services, net	-1.3	-2.4	0.3	n.m.	n.m.
Other income	63.6	150.6	83.1	-44.8%	30.7%
Total premiums earned minus claims and benefits	-65.3	-117.9	-45.9	-61.0%	-29.7%
Net Premiums	119.6	211.9	225.0	6.2%	88.2%
Adjustment of technical reserves	-3.9	-88.9	-46.0	-48.3%	n.m.
Net claims and benefits incurred	-181.0	-240.9	-225.0	-6.6%	24.3%
Other expenses	-55.7	-78.8	-79.8	1.3%	43.1%
Income before translation result and income tax	65.9	151.8	119.0	-21.6%	80.4%
Translation result	-7.5	-14.7	-10.1	-31.4%	35.2%
Income tax	-	-	-	n.m.	n.m.
Profit for the period	58.5	137.1	108.9	-20.6%	86.2%
ROAE	46.3%	56.6%	43.2%		
Efficiency ratio	10.5%	10.0%	9.9%		

Net insurance underwriting result improved 61.1% QoQ and 29.7% YoY

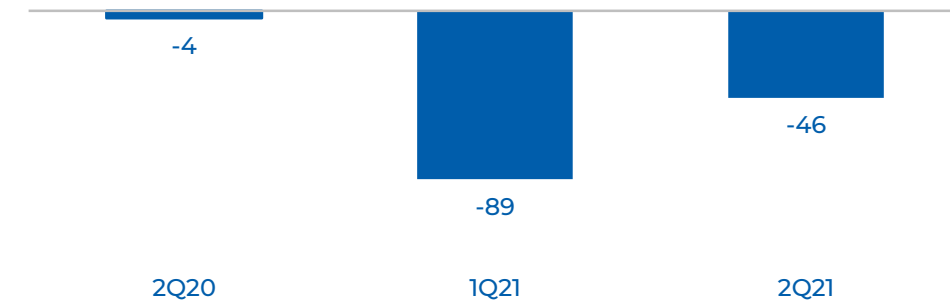
Net premiums

S/ million



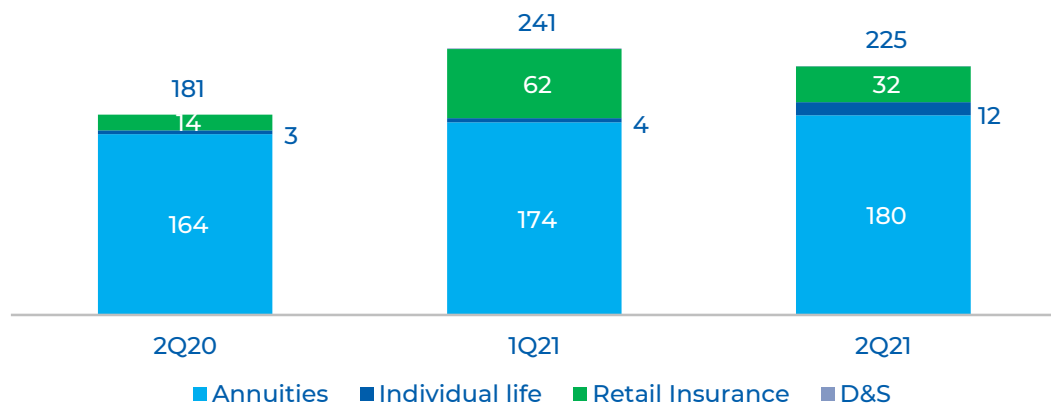
Adjustment of technical reserves

S/ million



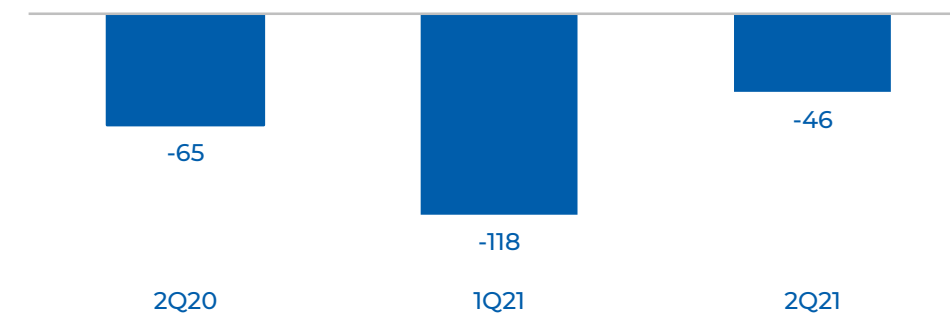
Net claims and benefits incurred

S/ million



Net insurance underwriting result

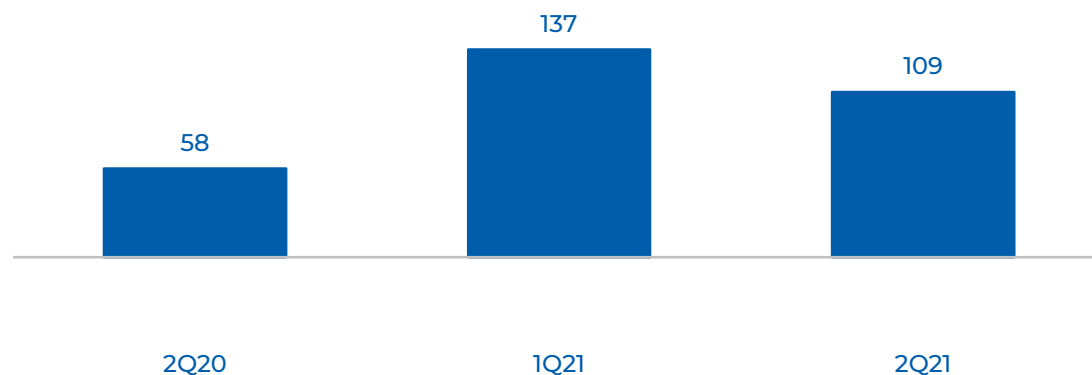
Total premiums earned minus claims and benefits (S/ million)



Insurance segment's net profit IFRS vs. Local GAAP

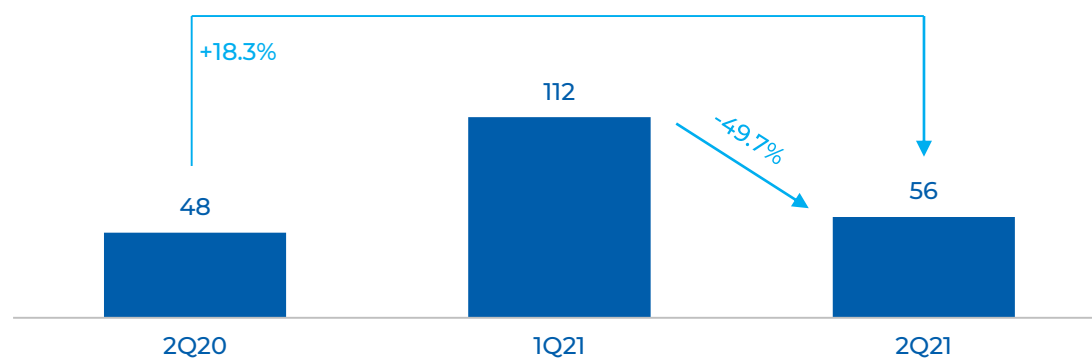
Net profit – IFRS

S/ million



Net profit – Local GAAP

S/ million



Net profit bridge from Local GAAP to IFRS (2Q21)

S/ million



Wealth management segment's 2Q21 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	928.9	767.4	2,212.2	188.3%	n.m.
Financial investments	1,523.5	1,916.3	2,016.8	5.2%	32.4%
Loans, net of unearned interest	1,662.5	1,724.4	1,719.6	-0.3%	3.4%
Impairment allowance for loans	-0.2	-0.2	-0.2	-17.7%	16.5%
Property, furniture and equipment, net	34.6	32.4	32.6	0.6%	-6.0%
Other assets	142.9	125.1	115.8	-7.4%	-18.9%
Total assets	4,292.3	4,565.3	6,096.9	33.5%	42.0%
Liabilities and equity					
Deposits and obligations	3,189.9	2,965.6	4,595.6	55.0%	44.1%
Due to banks and correspondents and inter-bank funds	293.8	330.7	231.6	-30.0%	-21.2%
Other liabilities	51.0	77.5	104.9	35.4%	n.m.
Total liabilities	3,534.6	3,373.7	4,932.0	46.2%	39.5%
Equity, net					
Equity attributable to IFS' shareholders	757.7	1,191.6	1,164.9	-2.2%	53.7%
Total equity, net	757.7	1,191.6	1,164.9	-2.2%	53.7%
Total liabilities and equity net	4,292.3	4,565.3	6,096.9	33.5%	42.0%

Wealth management segment's 2Q21 P&L

Wealth Management's P&L statement					
S/ million	2Q20	1Q21	2Q21	%chg QoQ	%chg YoY
Interest and similar income	33.3	37.8	39.3	3.8%	18.0%
Interest and similar expenses	-12.5	-9.6	-9.5	-0.6%	-23.8%
Net interest and similar income	20.8	28.2	29.7	5.3%	43.2%
Impairment loss of loans, net of recoveries	-0.0	-0.1	0.0	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	-6.9	0.4	-0.9	n.m.	-86.4%
Net interest and similar income after impairment loss	13.8	28.6	28.8	0.9%	n.m.
Fee income from financial services, net	40.4	49.3	49.1	-0.5%	21.4%
Other income	10.3	47.7	52.3	9.7%	n.m.
Other expenses	-26.6	-32.4	-33.9	4.8%	27.4%
Income before translation result and income tax	37.9	93.2	96.3	3.3%	n.m.
Translation result	-2.6	-2.7	-4.3	61.9%	64.8%
Income tax	-2.7	-3.6	-2.4	-34.4%	-10.8%
Profit for the period	32.6	86.9	89.6	3.1%	n.m.
ROAE	17.2%	30.7%	30.4%		
Efficiency ratio	37.1%	25.4%	25.5%		

Definitions

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

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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