



# Sustainability Report

# 2020

[102-2, 102-6, 102-10, 102-16]





## BICECORP

BICECORP S. A. is a Publicly Traded Corporation, registered in the Securities Registry of the Financial Market Commission under No. 0479.

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# Letter from the chairman



The pandemic has brought about a crisis that is not only economic but also social in its nature, causing the world to stagger, giving society a taste of uncertainty and compelling companies to reformulate their working philosophy. In this sense, I wish first to appreciate the commitment and resilience of each one of BICECORP employees that allowed not only for our operational continuity but also fought for excellency in their client-related behaviors.

[102-14]

In BICECORP we were not alien to the crisis. Now, retrospectively, we can boast of empowerment during this unprecedented year. The pandemic has boosted our process of transformation and learning, disclosing the sturdiness of the business model developed.

Never did our value proposition shine brighter, in line with the principles and criteria of a financially responsible industry that contributes to the sustainable development of the country. Our foundation is a solid ethical culture that from the beginning has ostracized projects that, although seemingly profitable, carry detrimental potential impacts on the community or the environment, defying those values that as a company and group we aspire to raise.

We are convinced that our financial services must respond to the issues that smother our society, as does climate change. Banco BICE was the first private bank in Chile to develop a financing facility exclusively designed for non-conventional renewable energy projects. In 2019, through AGF (General Funds Administrator) we adhered to the Principles for Responsible Investment (PRI), for which we became involved in an ongoing strong and methodical work of integration of social and environmental variables in the analysis of the investment portfolio administrated by AGF. Thus, in 2020 we managed to cover 75% of the variable income assets and 50% of the fixed income assets.

BICE Vida, in turn, following the pandemic-produced crisis, granted its pensioners the possibility of deferring the installments of their credits and, in the case of company-owned property tenants that applied, mainly small and medium-sized entrepreneurs, granted them specific facilities to confront their lease payments.

This period also had for us the double meaning of preservation and transformation. Preserving that which gives us identity, while forcefully and confidently following the digital transformation strategy that we started in 2019 with a view to position ourselves as one of the most innovative groups in client digital experience. In fact, this strategy made huge progress.





In this manner, and continuing our goal of rendering top client service, we inaugurated BICE Lab, a center focused on enhancing digital innovation culture and new product development by means of ten work teams/cells acting in different fronts.

On the other hand, and always bearing the community in mind, we kept our teenager-focused Financial Education projects and supported those most vulnerable, senior citizens and SIP School Network student families, deeply affected by the country context.

Finally, our management of and concern for our teams and clients, always in the heart of our decisions, added up in this period the urgency to ensure the health of them all.

We adapted or working methodology in search of balance between the sanitary shielding of our employees and their family roles thus strengthening remote working as a response to the necessary conciliation. To achieve this, we additionally developed a solid program of support and containment that allowed even for improving the end results of our work environment while maintaining our provision of client satisfaction and coverage regarding service excellency and our trademark response.

I invite you to learn more about the details of our performance in this 2020 Sustainability Report.

Bernardo Matte Larrain  
BICECORP Chairman

**“The pandemic has boosted our process of transformation and learning, disclosing the sturdiness of the business model developed”.**





# CHAPTER 2 BICECORP RESPONSIBLE BY NATURE





## 2.1 VALUE PROPOSITION AND VISION OF SUSTAINABILITY

[102-2, 102-6, 102-10, 102-16]

BICECORP is a diverse financial group motivated to satisfy the needs of the most demanding clients through innovative, customized, and highest quality services in every market within its domain.

The ethical and accountable behavior with society and the environment is its hallmark. Its businesses have never been conditioned merely by criteria of maximum profitability. The construction of its business portfolio was, and shall be a low-risk endeavor, thus understanding that people, companies, and the country must grow in safety and under the umbrella of economic, social, and environmental stability.

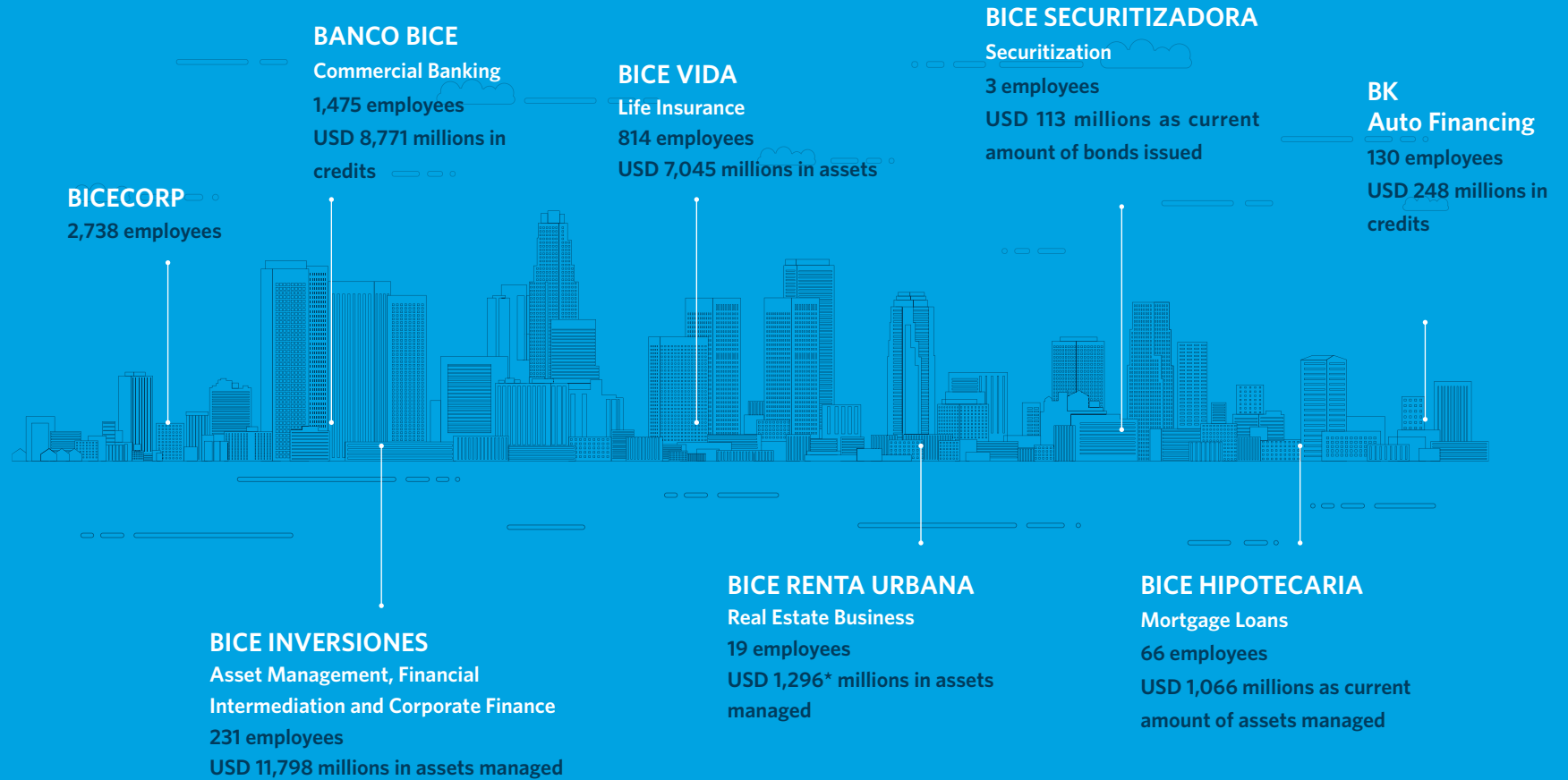
### 2.1.1 Mission and vision

BICECORP's mission is to contribute to the financial sector development through the creation and distribution of innovative and customized products and services, with extensive knowledge of our clients and entirely focused on fulfilling their needs related to financing, protection, savings, and investment, thereby constantly ensuring the creation of value for shareholders.

2.1.2

## Business areas

[102-7, 102-8, 102-9]



(\*) Includes real estate assets maintained by BICE Vida in its balance sheet.



2.1.3

# National coverage

[102-4]



## 2.2 GOVERNANCE

### 2.2.1 Property and corporate governance

[102-16, 102-18, 102-22, 102-23, 102-24]

BICECORP’s main controller is Grupo Matte with 92.72% of the shares<sup>1</sup>. Grupo Matte also takes part in the forestry, energy, financial and telecommunications industries.

#### Main shareholders

Taxpayer ID Number	Business Name	Shares	%
93.865.000-4	Servicios y Consultoría Ltda.	46,458,484	54.60 (*)
77.320.330-K	Inversiones Coillanca Ltda.	10,686,882	12.56 (*)
99.508.630-1	Inversiones O’Higgins S.A.	8,567,588	10.07 (*)
99.508.640-9	Agrícola O’Higgins S.A.	8,116,330	9.54 (*)
83.104.900-6	Agrícola e Inmobiliaria Las Agustinas S.A.	6,829,919	8.03 (*)
83.104.700-3	Inmobiliaria Rapel S.A.	1,663,165	1.95 (*)
91.553.000-1	Forestal, Constructora y Comercial del Pacífico Sur S.A.	505,872	0.59 (*)
95.980.000-6	Forestal O’Higgins S.A.	325,109	0.38 (*)
80.537.000-9	Larraín Vial S.A. Corredora de Bolsa S.A.	298,488	0.35
4.436.502-2	Eliodoro Matte Larraín	216,080	0.25
79.532.990-0	BICE Inversiones Corredores de Bolsa S.A.	192,244	0.23
94.645.000-6	Inmobiliaria Ñague S.A.	133,909	0.16
	Others	1,092,960	1.29
	<b>Total</b>	<b>85,087,030</b>	<b>100.00</b>

<sup>1</sup> On January 30, 2020, BICECORP shareholder, Agrícola O’Higgins S. A. purchased 1,653,056 shares from the corporation at a value of \$21,489,728,000 pesos, increasing its ownership percentage from 7.6% to 9.54%. Given the above, shareholders controlling directly or through other natural and legal persons, increased their participation from 95.78% to 97.72%.





# MANAGEMENT



**Bernardo Matte L.**  
Chairman  
Business Administrator  
Universidad de Chile  
21 years in his position



**Kathleen C. Barclay**  
Director  
Foreign Service  
Georgetown University  
19 years in her position



**Bernardo Fontaine T.**  
Director  
Business Administrator  
Pontificia Universidad Católica de Chile  
10 years in his position



**José Miguel Irrarrazaval E.**  
Director  
Public Administrator  
Universidad de Chile  
13 years in his position



**René Lehuedé F.**  
Director  
Civil Builder  
Pontificia Universidad Católica de Chile  
10 years in his position



**Vicente Monge A.**  
Director  
Civil Industrial Engineer  
Pontificia Universidad Católica de Chile  
7 years in his position



**Demetrio Zañartu B.**  
Director  
Civil Industrial Engineer  
Pontificia Universidad Católica de Chile  
10 years in his position



**Rodrigo Donoso M.**  
Director  
Business Administrator  
Universidad de Los Andes  
4 years in his position



**Juan Carlos Eyzaguire E.**  
Director  
Business Administrator  
Universidad de Santiago  
19 years in his position

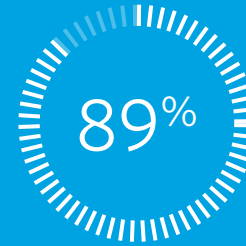




89% OF THE DIRECTORS HAVE MORE THAN 6 YEARS WITH BICECORP



22% ARE UNDER THE AGE OF 50



89% ARE CHILEAN

The Board of Directors is BICECORP's main governance body and responsible for protecting the interests of the business, creating value for stakeholders, and guaranteeing proper governance of the holding and its affiliates. Furthermore, it proposes the strategic guidelines, supervising its execution and making group-level decisions.

The Board of Directors is comprised of nine members, who are elected every three years by the shareholders meeting and meets a dozen times per year.

BICECORP's Board of Directors makes decisions within the boundaries of an ethical framework established by the Corporate Governance Code, the Director's Code of Conduct and the Policy and Procedure on Risk Control and Management.

#### Corporate Governance Code

- Information procedure for Director applicants
- Onboarding procedure for new Directors
- Ongoing training for the Board of Directors
- Continuous improvement of the Board of Directors
- External consultants
- Contingency plan for the continuity of the Board of Directors in crisis situations
- Continuous improvement procedure for market disclosures.

#### Director's Code of Conduct

Regulates the primary duties of corporate Directors, as well as promotes principles such as probity, responsibility, good faith, and transparency.

It also properly handles conflicts of interest that could arise among the Directors while exercising the duties of their positions.

#### Policy and Procedure on Risk Control and Management

Provides appropriate recommendations for the management of BICECORP and its affiliates in terms of risk management, so they may have a clear understanding of the defined guidelines.



## Management



**Rafael de la Maza D.**  
Corporate Governance and Finance Manager  
Civil Industrial Engineer  
Pontificia Universidad Católica de Chile

**Juan Eduardo Correa G.**  
General Manager  
Civil Industrial Engineer  
Pontificia Universidad Católica de Chile

**Sebastián Parot R.**  
Innovation and Development Manager  
Civil Industrial Engineer  
Pontificia Universidad Católica de Chile

The Board of Directors designates the General Manager, the Corporate and Finance Manager, and the Innovation and Development Manager, which positions are corporate and invested with individual authority.

Each company in our holding has their own management and executive levels, pursuant to the characteristics of their business.

More information at [www.bicecorp.com](http://www.bicecorp.com) and the web page of each affiliate.

2.3

## ETHICS AND INTEGRITY

[102-17]

BICECORP features a strict ethical regulation of its activities and maintains an unconditional compliance with all legal requirements and regulations imposed by the different regulating bodies of the financial market. Through its Code of Conduct, it standardizes the behaviors expected from company and affiliate employees. Updated yearly, the document establishes a benchmark framework for individual responsibility of employees in matters such as conflicts of interest, handling of confidential information and use of privileged information, client relations, electronic messaging and internet, and consumer protection.

2.3.1

### Crime prevention model

[103-2, 103-3, 205-1, 205-2, 205-3, 206-1]

Based on Law 20.393, the model allows the company to prevent risks associated with asset laundering and financing of terrorism, corruption, and bribery of national and foreign officials, governed by laws such as the Criminal Liability of Legal Persons or the Prevention of Asset Laundering and Financing of Terrorism (PLAFT).

To supervise and prevent risks, the corporation prepares activity reports for the Board of Directors both of BICECORP and affiliates:

#### Report to BICECORP, Banco BICE and BICE Vida's Boards of Directors

Biannually, the head of crime prevention reports the activities developed in the exercise of his duties.

#### Ethics Committee and PLAFT Banco Bice and Affiliates

Quarterly, the head of crime prevention reports the activities developed in the exercise of his duties.

All BICECORP and affiliate managers have been trained about the provisions established in Law No. 20.393. Also, the senior management signs an affidavit indicating that they have not been condemned by Law

No. 20.393 and they pledge to not commit the crimes defined in the law.

BICECORP's risk matrix describes the main risks of financial crime faced by the company and indicates the controls established to alleviate their potential occurrence. In 2020 there were no operations evaluated due to corruption cases.

2.3.2

### Free competition policy

This policy provides guidelines for all employees on the way of complying with current regulations on issues related to free competition. This policy has been distributed among all new personnel since 2018, who sign its receipt and commitment to abide by its provisions. Moreover, the education on the free competition policy is part of the onboarding of all new employees.

[206-1]

By December 2020, the process followed before the Free Competition Defense Court by three cryptocurrency companies, as plaintiffs, against ten local banks, as defendants, among these Banco BICE, was still in evidentiary stage. In the process, the plaintiffs argue alleged infringements of free competition because of the closing or refusal to open current accounts for such companies by the defendant banks.

Also in December, the company Okane Capital SpA filed before the Free Competition Defense Court a claim against Banco BICE, denouncing alleged infringements of free competition. The claim is based on the bank's decision to close its current accounts because such company failed to satisfactorily explain the movements registered therein. The claimant company dismissed the claim in January 2021.



### Protection of privacy

In 2020, the whole banking industry was affected by events such as phishing (bank portal impersonation attempts to deceive clients and commit fraud) or credit card data leaks, which are stored or processed in external parties.

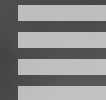
Banco BICE clients were not affected in their personal data on account of the timely triggering of pertinent security protocols.

2.3.3

### Integrity channel

This consists in a path through which any person, related or not to BICECORP and its affiliates –employees, clients, suppliers, and public– can anonymously denounce Code of Conduct violations, unethical behaviors, or possible crimes.

See more information at <https://mova.bice.cl/canallIntegridad/inicio>



## 2.3.4

## Training and communication

[205-2]

To encourage the enforcement of ethics and integrity, BICECORP annually trains 100% of its employees on ethical issues and free competition. Also, 100% of the Directors have been lectured on anticorruption subjects.

The above is possible by means of a virtual learning course about the crime prevention model, which includes sending a copy of the Code of Conduct to each employee. All employees have been inducted on ethics, the Code of Conduct and Law No. 20.393.

Likewise, BICECORP suppliers are informed about the crime prevention model and its demands are incorporated in their contracts. Occasional suppliers receive a crime prevention model statement in every purchase order.

### Risk management and control

Risk identification, management and removal are an essential part of BICECORP's corporate governance. The Risk Control and Management Policy points out the appropriate guidelines for BICECORP and affiliates management.

BICECORP counts with a risk management system concerned with contributing to the achievement of the strategic goals in a framework of ethical and responsible performance with all the environment, with special consideration to the insured, employees, shareholders, and regulators.

Its methodology allows for the identification, evaluation, mitigation, and monitoring of risks associated with the group operations and activities, thus permitting to reduce its potential negative effects to an acceptable and reasonable level pursuant to the guidelines defined in the policy. The fundamental risk management activities are:

- Determination of risk management standards, policies, and procedures, including the development and application of identification and quantification methods (as far as possible).
- Comprehensive analysis of current and potential material risks stemming from the development of normal company activities.
- Development and practical application of measures intended for risk mitigation.
- Periodical evaluation of the efficiency of measures applied for risk control and reformulation of management decisions.
- Establishment of limits to risks faced by the company to ensure their consistency with the risk tolerance levels defined by management.

In 2020 and responding to the national regulation about personal data protection, each company developed an independent risk data repository that allows to expand the analysis capabilities and work with different data sources. Also, the platform features safe connection mechanisms, which permits the Strategic Risk Management to operate remotely and securely.



**BICECORP has a positive international risk rating:**

**Banco BICE**  
**AA**  
by Fitch Ratings

**BICE Vida**  
**AA+**  
by Fitch Ratings

**AA+**  
by ICR

### Guild participation

[102-13]

Through its affiliates, BICECORP participates in the Association of Insurers, where it is represented in 14 committees;<sup>2</sup> in the Chilean Chamber of Construction, where it participates in the Real Estate Committee; in the Chilean Institute of Rational Business Management (Icare), as well as in the public-private initiative Digital Talent.

Furthermore, it participates in the Banks Association, Chilean Leasing Association (Achel), Chilean Association of Direct and Digital Marketing (AMDD), Chile Mutual Funds, Chilean Factoring Association (Achef), Association of Bancassurance Operators (CBS), Chilean Association of Investment Fund Administrators (Acafi), Institute of Banking Studies Guillermo Subercaseaux, Chilean Insurance Companies Council for Self-Regulation, Chilean National Association of Advertisers (Anda) and PROhumana Foundation.

<sup>2</sup> Casualty Analysis, Internal Auditing, Compliance, Accounting, Cybersecurity, IT, Investments, Legal, Operations, Human Resources, Risk Based Supervision, Subscription, Technical Actuarial and Fiscal.

2.4

## BICECORP'S DIGITAL TRANSFORMATION STRATEGY

BICECORP counts with a Digital Transformation Strategy with a view to lead experience and growth in the industry, based on four pillars –Agility, Digital Culture and Talent, Digital Technology, and Connection with the Ecosystem– that set about two drivers: Transformation and Disruption.

With a 30-month planning, new capabilities will be developed to boost business competitiveness and resilience.





2.5

## GENERATED AND DISTRIBUTED ECONOMIC VALUE \*

	2018		2019		2020	
	MM\$	MM USD	MM\$	MM USD	MM\$	MM USD
<b>Generated Economic Value</b>	<b>964,424</b>	<b>1,357</b>	<b>1,175,398</b>	<b>1,570</b>	<b>1,055,399</b>	<b>1,484</b>
Operating Revenue	963,909	1,356	1,172,021	1,565	1,053,634	1,482
Profit from Investment in Companies	515	1	3,377	5	1,764	2
<b>Distributed Economic Value</b>	<b>(920,158)</b>	<b>(1,294)</b>	<b>(1,103,639)</b>	<b>(1,474)</b>	<b>(979,058)</b>	<b>(1,377)</b>
<b>Operating Expenses</b>	<b>(649,134)</b>	<b>(913)</b>	<b>(798,012)</b>	<b>(1,066)</b>	<b>(727,157)</b>	<b>(1,023)</b>
Sales Cost <sup>(1)</sup>	(497,307)	(699)	(626,406)	(837)	(546,663)	(769)
Administrative Expenses <sup>(2)</sup>	(47,909)	(67)	(60,349)	(81)	(53,739)	(76)
Employee Salaries and Provisions <sup>(3)</sup>	(94,716)	(133)	(98,975)	(132)	(107,363)	(151)
Depreciation and Amortization	(9,202)	(13)	(12,282)	(16)	(19,393)	(27)
<b>Payment to Suppliers of Capital</b>	<b>(231,718)</b>	<b>(326)</b>	<b>(256,833)</b>	<b>(343)</b>	<b>(217,062)</b>	<b>(305)</b>
Dividends to Shareholders <sup>(4)</sup>	(29,770)	(42)	(27,501)	(37)	(29,320)	(41)
Payment of Interests to Credit Suppliers <sup>(5)</sup>	(201,948)	(284)	(229,332)	(306)	(187,742)	(264)
<b>Payments to the State</b>	<b>(38,634)</b>	<b>(54)</b>	<b>(48,051)</b>	<b>(64)</b>	<b>(34,014)</b>	<b>(48)</b>
Income Tax <sup>(6)</sup>	(32,813)	(46)	(44,452)	(59)	(24,800)	(35)
Patents	(2,034)	(3)	(2,323)	(3)	(2,574)	(4)
Contributions	(1,820)	(3)	(3,470)	(5)	(4,225)	(6)
Contribution to the Financial Market Commission (FMC)	(1,967)	(3)	2,193	3	(2,415)	(3)
<b>Community Investments</b>	<b>(671)</b>	<b>(1)</b>	<b>(743)</b>	<b>(1)</b>	<b>(825)</b>	<b>(1)</b>
Donations	(671)	(1)	(743)	(1)	(825)	(1)
<b>Withheld Economic Value</b>	<b>44,266</b>	<b>62</b>	<b>71,759</b>	<b>96</b>	<b>76,341</b>	<b>107</b>

(\*) Report prepared based on BICECORP's Income Statements from December 2018 and 2019. Exchange rate used was CLP \$710.95

(1) Total sales cost, minus the costs of financing, depreciation, and contributions (found in other costs) (Note 26 FECU).

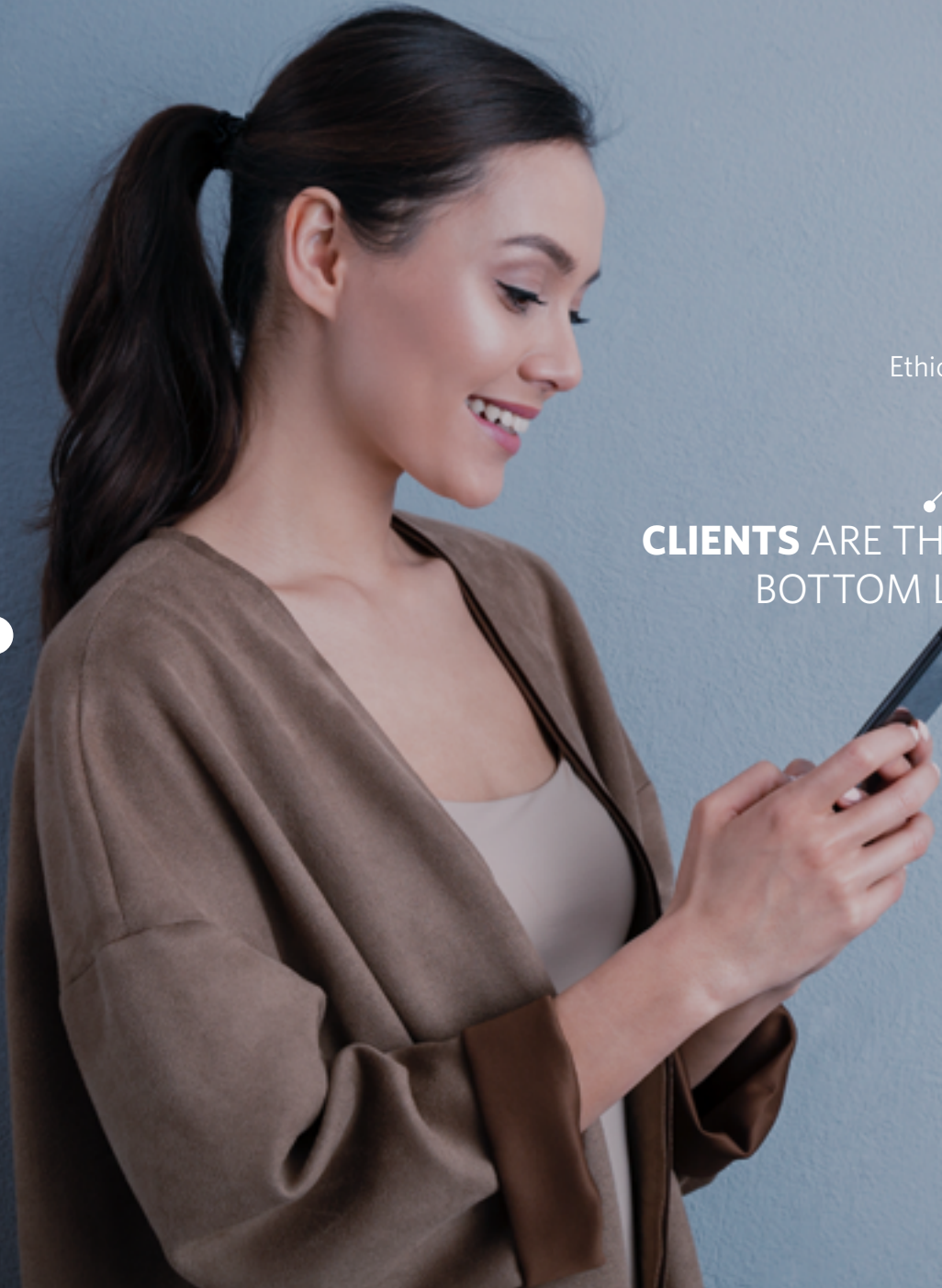
(2) Total administrative expenses, minus the expenses from remunerations, compensation for years of service, donations, FMC contribution, patents, depreciation, and amortization (Note 27 FECU).

(3) Includes remunerations and compensations for years of service.

(4) Amount taken from the Statement on Changes in Equity (dividends line).

(5) Correspond to financing costs found in the Income Statement in the sales cost (Note 26 FECU).

(6) Total income tax expense without considering the deferred tax expenses (Note 28 FECU).



**CLIENTS ARE THE  
BOTTOM LINE**



CHAPTER **3**

# BUSINESS

[103-1, 103-2, 417-2, 417-3, 418-1]





## Milestones 2020

### 2022

Current deadline for achieving goal of leadership in client experience

### Go BICE

Launching of Banco BICE's first 100% digital account

### 58%

of Banco BICE clients were women

At BICE Vida, the persistency of our life insurance customers increased from 83.9% to **86.8%**

### 3 days and 5 days

Average in customer complaint resolution at Banco BICE and BICE Vida, respectively

### Online NPS

Implementation for BICE Vida clients



Client satisfaction is one of BICECORP's main concerns. The company looks for a deep connection with them, together with satisfying their actual expectations and offering unique experiences that simplify their lives.

Its client portfolio is composed by a combination of people and companies. The latter have a strong representation, especially in BICE Vida, due to the products developed to protect its employees.

In personal banking, its clients are mainly young adults averaging 44 years of age. In the banking business, the company is proud of having 58% of women clients.

	Banco BICE		BICE Vida	
	2019	2020	2019	2020
Clients	89,859	93,601	1,895,238	1,573,319
% companies	27%	28%	95%	93%
% personal	73%	72%	5%	7%
Average age	44 years	44 years	46 years	44 years
% of women clients	57%	58%	40%	39%

3.1

## BICECORP'S EXPERIENCE

To fulfill its calling in always serving its clients, BICECORP determined that its motto would be to learn and move forward quickly, work in multidisciplinary and collaborative teams, and strengthen an agile culture to deliver fast solutions in the context in which we live.

2020 was a year of changes that, although being in the rise since 2019 with the Digital Transformation Strategy, sped up and allowed for excellent results in the manner of generating new functionalities and products, and deepen our internal digital culture.

Leadership in client experience has always been the way for the company. Nevertheless, the challenge is now to achieve it by 2022 with the support of the Digital Transformation Strategy. The challenge is based on the implementation of agile methodologies –those that permit adapting the working methodology to project conditions, achieving flexibility and immediacy in the response– and a culture and digital talent that permits digital thinking throughout the company. For the company, the Digital Transformation is not a particular project, but a change in the way of doing things in all its scopes of action. BICECORP considers that citizens need immediacy and autonomy to handle their financial decisions, together with expert consulting delivered through the service channel preferred by the client.

The use of the company's virtual platforms increased considerably this year, both due to the pandemic and the improvements implemented to deliver a better user experience. Therefore, for instance, the percentage of clients that used BICE Pass (application that grants authorization for transactions in a safe and comfortable manner) grew 10% and the number of clients of BICE Vida's application triplicated.

### Use of digital services

	2019	2020
% of banking services that can be requested online	80%	85%
% of current account clients that use the web site	77%	76%
% of clients that use BICE App	61%	66%
% of clients that use BICE Pass	50%	59%
Clients that use BICE Vida App	28,947	98,582

During the period, the company gave emphasis to the development of self-demand lines for services to provide clients with more autonomy, and to the improvement of advance data usage to make relevant information available for both clients and employees. This allowed for anticipating client needs and, in case of the insurance business, it translated in 23% churn rate reduction.

BICE Vida increased the persistence of our life insurance clients from 83.9 to 86.8%





# LAB

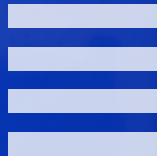
≡ BICE CORP ≡ BICE VIDA BANCO ≡ BICE

## BICE Lab: Displaying our potential

The beginning of 2020 witnessed the launching of BICE Lab, a joint labor space that promotes innovation and uses an agile methodology to create unique experiences in clients and employees.

The space is made up by different cells –multidisciplinary teams, highly empowered and creative that own a challenge with clear business and client experience objectives- which purpose is to innovate in digital products with added and continuous value. The premise is to experiment, test early strategic thinking, iterate and enchant with innovative and customized solutions.

Altogether, in the period reported, there were 67 individuals, distributed in six cells (three from Banco BICE and three from BICE Vida) that collaboratively focused on exploring new client segments, offer customized products and services, and add improvements that increase the satisfaction of current clients.







### WEBINARS

## “Accounts towards the future”

During 2020, Banco BICE generated a series of 15 webinars with high-level speakers that delivered information to clients and non-clients regarding financial analysis and best decision making.

The subjects included “Agroindustry: Facing the pandemic and economic perspectives”; “Chile 2021-2022: And now, how do we continue?”; “Challenges for the coming Chile: A conversation with Carlos Peña”, among other debates. All webinars are available at the Bank’s YouTube channel.

### WEBINARS

## Webinar about the Chilean pension system

In August, Andrés Varas, General Manager of BICE Vida, invited BICE Vida’s clients to the webinar “The Chilean pension system: Challenges and opportunities”. Rodrigo Acuña, economist, partner of PrimAmerica, consultant with the International Federation of Pension Fund Administrators (FIAP) and academic, lectured about the Chilean pension system and its pillars, the relevant decisions to optimize pension amounts and the planning in the stage close to the pensioning age.

### Banco BICE support initiatives

Real estate relieves 2,928 credits for dividend deferment for a total amount of \$13,469 million pesos

Commercial relieves 78 credits for commercial credit deferment for a total amount of \$972 million pesos

Consumer relieves 1,249 credits for consumer installment deferment for a total amount of \$3,337 million pesos

COVID Fogape loans 178 COVID Fogape loans for a total amount of \$5,355 million pesos

## Present in difficult times

BICECORP’s commitment is to always attend its clients, and the pandemic was an opportunity for its implementation. For this purpose, the company took exceptional measures to provide them with a larger latitude and tranquility as to their financial obligations.

In the case of BICE Vida, it gave pensioners the option to defer up to three installments of consumer credits to those that applied. In total, there were 186 individuals that benefited with an overall amount of \$584,926,578 pesos.

As to the real estate investment line, specific measures were generated for tenants that requested such out of need. These were mainly small and medium businesses affected by quarantines.

On the other hand, the Bank granted facilities to 3,050 clients, equivalent to 3.97% of the total account holder clients in the Personal Division.



3.2

## MONITORING OF SATISFACTION

BICECORP maintains a permanent follow-up of client satisfaction and grievances with a view to improve and listen to their needs with the purpose of delivering better products and services.

In our banking activity, PROCALIDAD is the independent comparative reference in Chile as to client satisfaction and, for this reason, one of the main guidelines for the company. Its field work is carried out from January to December and measures client satisfaction, client satisfaction given a price and rate of problems. Thus, its National Index of Client Satisfaction measures the integral performance of brands and not just some period affected by communicational activities or specific events.

In 2020, in the PROCALIDAD study, Banco BICE obtained 86 points of net satisfaction, taking second place in the category “general satisfaction per brand” where, among the 129 main country brands, were the 10 main banking entities at a national level<sup>3</sup>.

On the other hand, ServiTest is a study of the IPSOS consulting firm applied to account holders of the traditional banking system that compares global satisfaction, rate of problems, loyalty, and bank image, among other variables. As to global satisfaction, Banco BICE made fourth place, with a net score of 63, which meant an improvement with respect to 2019 when it ranked fifth with a net satisfaction of 57. Also, as to the loyalty index (measured through the tool Net Promoter Score or NPS), which gages satisfaction, repurchase intention and client recommendation, Banco BICE came in second place in the industry and has been in the first places during the last three years. With respect to 2019, we made a one place progress.

In 2020, the company also implemented internal measurements, called EPA, consisting of email surveys sent to clients that had called their account executive. This has allowed a constant feedback with respect to client perception and established goals to timely work on the detected gaps.

In the case of BICE Vida, significant advances were achieved, especially when implementing the online consumer loyalty and satisfaction measurements (NPS) every time its clients interacted with the company.

### BICE Vida client loyalty (NPS)

	Percentage	Position
Collective life insurances	33%	1 <sup>st</sup>
Individual life insurances	23%	2 <sup>nd</sup>
Annuities	48%	2 <sup>nd</sup>
Global	37%	-

In comparison with the main industry participants, the indicator places BICE in the first place in collective life insurances and second in individual life insurances and annuities.

### Management of grievances

Given the difficult and extraordinary conditions that occurred in 2020, BICECORP faced an increase in client grievances. However, a reduction in this number is expected in 2021 due to the ongoing Digital Transformation Strategy and the advances already experienced.

In the Bank case, after a year of its formation within the Client Service Deputy Management, the Grievances Area is already fully integrated in the organization. The total number of grievances received amounted to 1,260, which is 8% more than the previous year, despite milestones such as the pandemic, the financial portability and the Fogape loans. In turn, the average resolution time remained in three days.

In the BICE Vida case, an increase of 59% was registered in grievances due to the delay in the delivery of copies of pension payments to pensioners. These are dispatched mainly by mail and the pandemic caused a delay that in turn triggered the grievances increase.

### Grievances received within the period

	Banco BICE	BICE Vida	
Rate per 100 clients	0.16	0.01	
Grievances received	1,260	984	
	Received directly	1,055	728
	Received through FMC	74	182
	Received through Sernac	131	74
Average time of resolution (closure of cases)	3	5	

<sup>3</sup> Banco BICE, Itaú, Santander, BCI, Security, Scotiabank, BancoEstado, BICE, Banco Falabella and Banco de Chile.





Water reports  
for enhanced decisions

Full responsibility

Banco BICE credit policies guarantee  
the balance between economic, business,  
social and environmental development

TOWARDS A GREENER AND  
**ETHICAL ECONOMY**



CHAPTER 4

# ENVIRONMENT



## Milestones 2020

**100%**  
of granted credits  
assessed with ASG  
criteria

**85%**  
of Latin American  
equities with ASG  
analysis coverage  
in AGF managed  
investments

**50%**  
of AGF fixed income  
investments with  
ASG analysis

**\$231,690**  
million pesos  
in credits granted  
for the generation  
of non-conventional  
renewable energy

**92%**  
in global equities  
with ASG analysis  
coverage in AGF  
managed investments

**18**  
water reports in the  
context of credit  
risk analysis

**22%**  
of issuers assessed by  
AGF with ASG criteria  
received feedback





## 4.1

## CREDIT RISK ASSESSMENT

[201-2]

Banco BICE's credit policy is extremely conscious and careful regarding the actual and potential impacts that the financed projects can generate, and looks after a balance amongst the economic, entrepreneurial, social, and environmental development. The Bank does not finance investment ventures in socially or environmentally sensitive sectors or that may potentially harm communities or the environmental setting.

Its credit policy also establishes a requirement for the evaluation of agricultural projects located between the regions of Coquimbo and Maule in the form of an independent water study. This in response to water shortage in such regions (see box). Also, an analysis of specific social and environmental risks that can be linked to a particular project is required, as for instance, the impacts on the communities or the neighborhood. When an eventual risk of this type is detected, socio-environmental studies are developed, paving the way for better decision-making and for suitable mitigation measures recommendation.

100% of credit assessments made include ASF criteria and, to date, none of the financed projects have been tainted by these issues.

### Water reports for better decision-making

The efficient use of water is a relevant factor for agricultural production. For this reason, the Bank, through established procedures, commissions the preparation of water reports for those farming clients in areas that can be affected by water shortages.

The purpose of the water reports is to analyze and anticipate water availability in the fields for the correct development of planted fruit orchards, verifying their water sources both in the surface and underground, irrigation infrastructure, collection and pipeline works, and farm management.

In 2020, the number of reports prepared increased significantly, confirming the relevance that this subject has for the Bank. 89% of the associated credits were granted after their analysis.

	2019	2020
Water reports prepared	10	18
% of credits granted after the reports	90	89

## 4.2

## ERNC FINANCING

In line with its credit policy, BICECORP has been financing non-conventional renewable energy (ERNC) generation and transmission projects for six years. It pioneered the private financing boosting and promotion of this industry, for which reason it is now one of the institutions with a larger overseas recognition and having more experience in the financial advising of the sector. Thus, it contributes to the country's energetic transition towards a carbon-neutral economy in 2050.

### Credits in ERNC projects

	2019	2020
Amount (million USD)	271,846	231,690
% regarding total credits	5.50%	3.73%



### Cases of outstanding financing in 2020

#### San Víctor hydroelectric power plant

The company Energía de la Patagonia y Aysén is developing a 3 MW mini run-of-river hydroelectric power plant, featuring an estimated generation of 21.7 GWh/year in the commune of Aysén. The project has an investment in capital assets of USD 14.4 million and will be financed to 56% by Banco BICE (USD 8,000,000), while the remaining 44% shall be contributed by its shareholders.

Additionally, Banco BICE shall finance the project's AVT for USD 2,663,000. The power plant, currently under construction, has an estimated commissioning date by the end of 2021.

#### Oenergy photovoltaic plants

Oenergy Capital SpA, jointly with BEEGO IPP SpA, is currently building a portfolio of 12 photovoltaic solar plants of the small media of distributed generation type (PMGD). Overall, they have an installed capacity of 121.5 MW and an approximate generation of 221 GWh/year.

The projects are located between the regions of Valparaíso and Biobío. The investment in construction capital assets of the portfolio amounts to USD 108 million, which will be partly financed by the German multilateral bank DEG (part of the KfW group), which approved a funding of up to USD 85 million. The VAT associated

to the portfolio construction shall be financed by Banco BICE for an amount of up to USD 8 million with a 12-month due date as from the commissioning of each plant or on the VAT return date by the General Treasury of the Republic.





4.3

## Responsible investment

To manage its resources with maximum responsibility and fulfill its part as trustee are a constant concern for BICECORP, which implies the implementation of the necessary measures to assure the profitability and security of the investments.

In the last years, the company has brought forward a series of measures intended for strengthening the analysis of non-financial variables, convinced that an investment portfolio more demanding in ASG terms shall achieve better results in the long term. In 2019, BICE Inversiones Administradora General de Fondos (AGF) created the Sustainable Investment Area and signed the United Nations Principles of Responsible Investment (PRI), together with training the team on this type of matters.

In 2020, the major advance was the effective and methodical integration of ASG variables in the investment portfolio analysis to count with a stricter handling of governance, social and environmental risks of our investments.

This was not an easy process since the relatable information continues to be scarce. The BICE team has been thoroughly studying the Chilean reality and developing its own models that may fit accordingly. By doing so, different factors are evaluated, like the corporate governance practices, the quality of the executive team, the sustainability policies of the business strategy, the relationship with the community, and the environmental management. All these variables add up to construct a classification.

In 2020, BICE set the goals of covering at least 75% of the equity investments of the AGF managed amounts and over 50% of the fixed income investments directly. Both objectives were achieved beyond expectations.



### Active relationship with issuers

How to generate a larger impact with the data obtained by BICE? How to go beyond the internal analysis? These were questions that AGF started to ask itself and that led to the concept of engagement or active relationship with issuers.

This exercise started in 2020 and implied selecting certain relevant issuers and making them know the improvement opportunities detected in matters of sustainability, searching for a larger creation of long-term value of the entities. With this, a greater proximity is achieved and, in certain cases, significant advances pursuant to their proposals.

22% of the evaluated issuers were contacted to make them know the results of the ASG analysis implemented by BICE.

### Promotion of sustainable investment

BICECORP dreams about an industry that invests responsibly. Thus, in 2020 it continued to promote the analysis and integration of ASG aspects in the local industry, participating in collaborative initiatives, as the sustainability desk of the Chilean Association of Investment Fund Managers (Acafi) or the groups of signatories of the PRI for Active Relationship and Dissemination; and communicating the advantages of the responsible investment by means of capsules, webinars, and forums.

Promotion activities:

- RankiaPro seminar "Socially responsible investment: Protection in moments of crisis", with the participation of Banchile, BICE Inversiones, Larrain Vial and Santander AM.
- BICE Webinar "Responsible investment: Challenges and opportunities".
- BICE Inversiones capsule "¿What is responsible investment?"
- PRI webinar "Advancing the responsible investment in LATAM and Spain, 2", with the participation of Altamar Capital Partners (Spain), BICE Inversiones (Chile), Grupo Financiero Banorte (Mexico) and Santander AM (Spain).



Preparation

Commitment

Leadership



# COMMITMENT AND EXCELLENCY

## CHAPTER 5

# PEOPLE





## Milestones 2020

**+100 thousand**  
**total hours**  
of training

**88%**  
of employees state in  
the work environment  
survey that BICE  
cares for their  
wellbeing and health

**903**  
employees  
trained on Digital  
Transformation

**620** at Banco BICE

**283** at BICE Vida

**94%**  
of participation in  
Banco BICE work  
environment survey

**97%**  
of employees  
with indefinite  
contract

**50.5%**  
of staff members  
are women

**84%** de of  
participation in BICE  
Vida Labor Pulso  
surveys

People working at BICECORP are committed to delivering an exceptional service. Their motivation is transparency and inclusiveness, contributing with their work to simplify the life of their clients, delivering comprehensive and flexible solutions, as well as fulfilling their work purposes, conciliating work, and personal life.



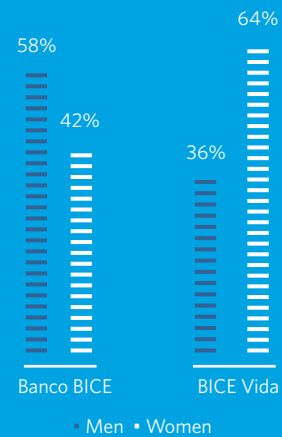
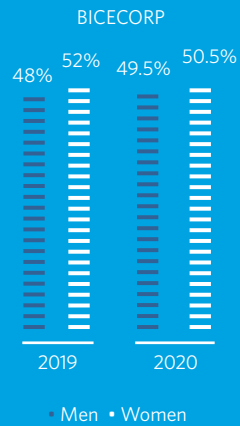
5.1

## BICECORP TEAM

The two main BICECORP affiliates –Banco BICE and BICE Vida– add up to 2,289 employees, of which 97% has an indefinite contract, and 86.3% works in the Metropolitan Region.

### Staff diversity

[102-8, 405-1]



### Staff distribution in Chile

In the matter of work position occupancy, the company has pending challenges as to female representativity in all positions. At Banco BICE, in the Professionals and Technicians, and Administrative categories, women stand in a group close to half of the staff –49% and 48%, respectively– while at BICE Vida, women represent a majority with 59% and 75%, respectively, in such categories.

During 2020, the number of women in the Managers and Administrative positions at Banco BICE increased 2% and 1%, respectively.

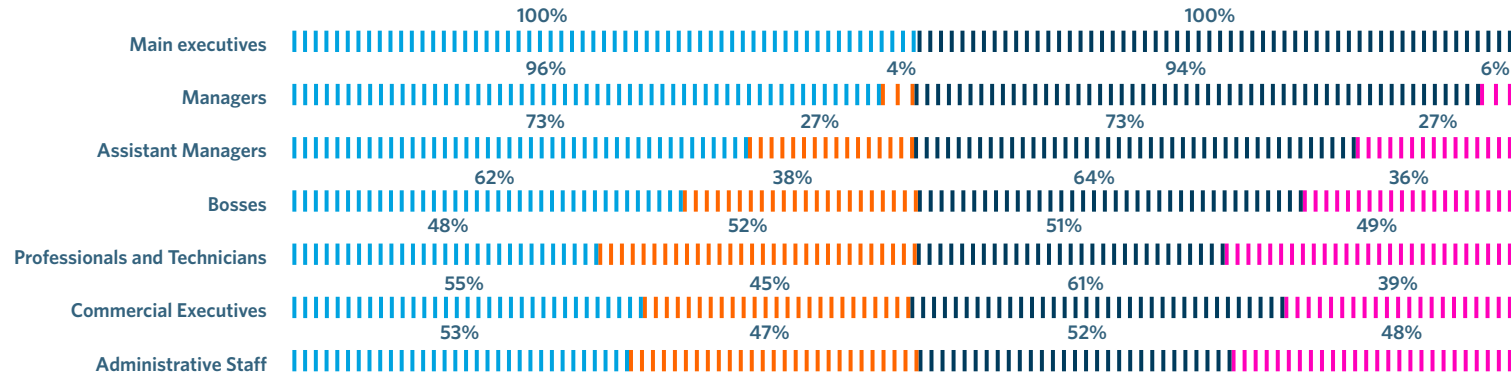
### Percentage of BICECORP employees per region



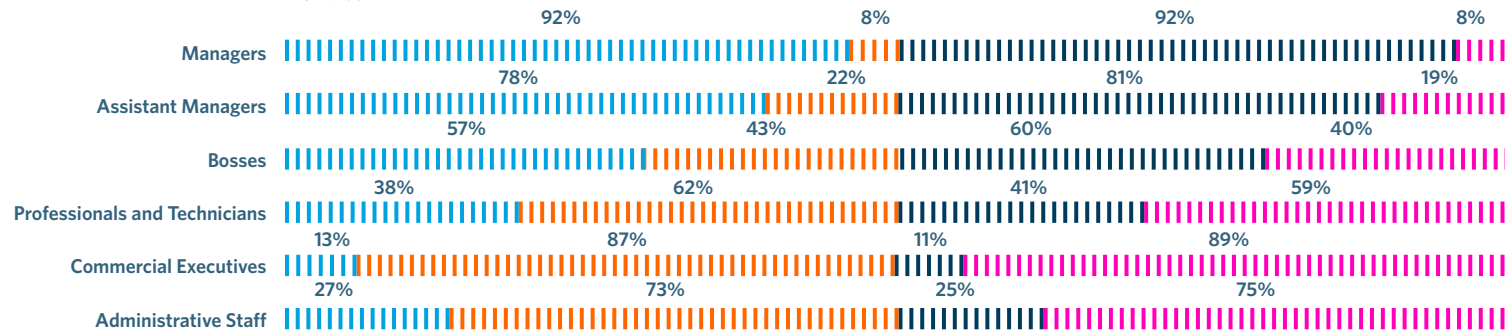




### Percentage of staff by gender and job category Banco BICE



### BICE Vida

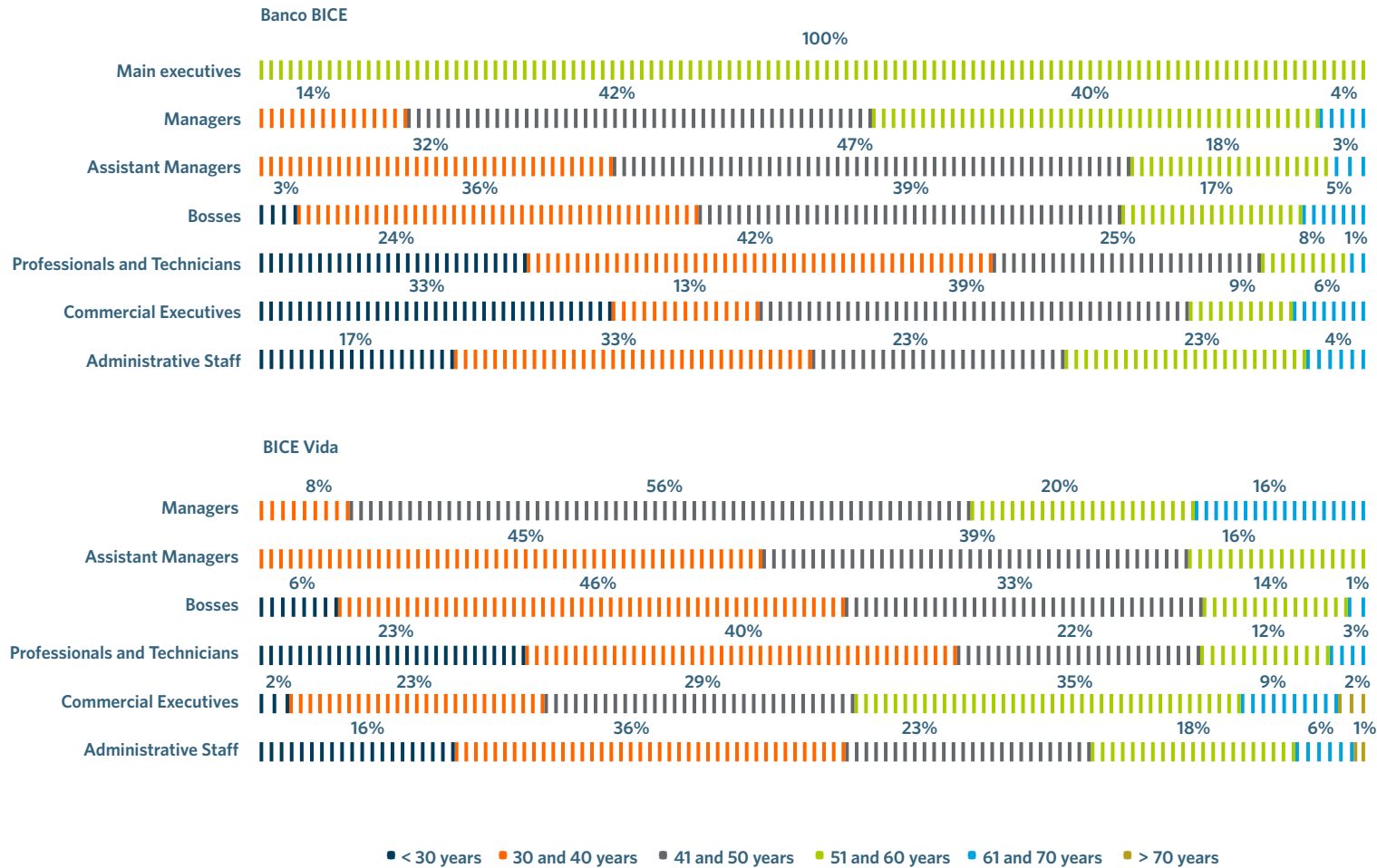


■ 2019 Men ■ 2019 Women ■ 2020 Men ■ 2020 Women

### Age range

BICECORP teams are made up by a generational mixture that adds vitality and multiple viewpoints to its decisions. In the last years young talents have been incorporated and have contributed with their ideas to an ongoing improvement, while senior talent, having the necessary experience to provide business stability, has been maintained and allured.

Currently, 100% of the company's main executives have between 51 and 60 years of age, while in the managerial positions, the two majority groups range between 41 and 50 years, and 51 and 60 years. The largest age range occurs between Professionals and Technicians, as well as in Commercial Executives and Administrative.



### Nationality

BICECORP values diversity in its work teams. Therefore, in the last years it has growingly incorporated foreign professionals. In Banco BICE, between 2% and 3% of each job category staff is foreign, except for the Main Executives.

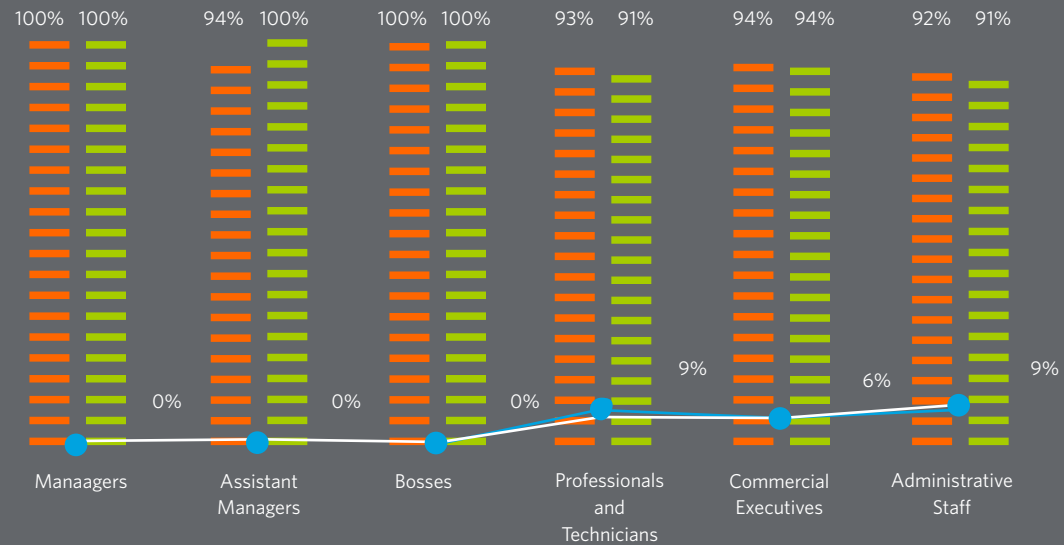
Meanwhile, BICE Vida counts with 9% foreigners in the Professionals and Technicians, and Administrative categories. In the Commercial Executives category, this amounts to 6%.



#### Banco BICE



#### BICE Vida



■ 2019 Chilean 
 ■ 2020 Chilean 
 ■ 2019 Foreign 
 ■ 2020 Foreign



## Preparation

The work of the information technology area and team commitment allowed for, with leadership and motivation, maintaining an exceptional service, without compromising the occupational wellbeing of our employees.

5.2

# ADAPTATION AND FLEXIBILITY DURING THE PANDEMIC

BICECORP started in 2020 to prepare its teams for remote operation in anticipation of the sanitary crisis and confinements. The main purpose was to give continuity to the service, safeguard the health of its employees, and balance the personal and working life. BICECORP started in 2020 to prepare its teams for remote operation in anticipation of the sanitary crisis and confinements. The main purpose was to give continuity to the service, safeguard the health of its employees, and balance the personal and working life.

## Leadership from prevention

In 2020, management was defined by the pandemic contingency, which forced the proper protection of presental employees and to maintain the team spirit in those working at home.

## Commitment

A Crisis Committee was implemented in March for the Bank and BICE Vida, chaired by the General Manager and part of the Board of Directors, which especially cared for supervising the operational continuity of the business, given its essential company character, the protection of its employees through prevention measures, and the commercial and technological management.





The 2019 Digital Transformation Strategy made possible a swift adaptation to the contingency caused by the pandemic, prioritizing health and wellbeing of employees while giving continuity to the operation and productivity at Banco BICE and BICE Vida. The operation while in contingency considered three working principles: safety, leadership, and empathy.

In this regard, at Banco BICE we launched the campaign “BICE gets dressed” which includes a new more flexible, current, and comfortable dress code for all those working from the offices, homes, and branches.

Further on, in response to the pandemic and to the country’s state of exception, Banco BICE and BICE Vida gave facilities for homeworking, which allowed to reduce the risk of virus transmission, bring down absenteeism and improve work-family life conciliation. The flexibility measures were focused on safekeeping employee health, guaranteeing operational continuity and conciliating family and labor responsibilities.

With the remote work facilities implemented, 80% of the employees could fulfill their functions from home. For the remaining 20% that continued with their onsite work, the company implemented a series of measures intended for infection prevention and occupational health such as shift systems, flexibilization of entrance schedules and reduced working hours to avoid overexposure in public transportation and safe feeding options at the dining halls. All this with a view to prevent virus dissemination.

There is currently a teleworking plan being developed, which will be implemented during the second semester of 2021, and shall be prepared in accordance with the recent Teleworking Law.

Additionally, it was established that those employees that were fathers or mothers of children that required especial care or living with individuals in health risk condition or chronic diseases, could refrain from the plan of presential function reintegration.

The formalization of the preventive measures consisted in:

- Protocol for remote working during the pandemic
- Risk prevention and occupational health program
- Protocol for gradual reintegration to presential work
- Schedule flexibilization for presential work

In terms of leadership, managers were empowered to guide remote working and trained on technological platforms. Also, team cohesion was reinforced through internal memos, support videos for leaders and virtual instances of feedback and work recognition.

The empathy permitted Banco BICE and BICE Vida to maintain a motivated and satisfied team. For such purpose recreative shops were implemented at each branch, a psychological counseling and emotional support telephone channel was arranged and, for those working onsite, a series of care initiatives were generated, as were deferred schedules, parking agreements, lunches at the office and workstation distancing.

### Virtual recreation initiatives

BICECORP is an essential company in the country’s operational chain, so it struggled to maintain the fresh and positive mind of its employees during the months of confinement. Therefore, it carried out several remote recreation and emotional containment initiatives for all its employees.



## Banco BICE workshops

### Cookery workshops

Home recipe learning and possibility of family participation. Instructor-guided 90-minute stepwise tour through culinary preparations.

**48 Participants**

### Parenthood workshop

Lecture related to parenthood challenges and good practices during daily life amidst the quarantine and teleworking.

**10 Participants**

### Make-up workshop

Course focused on social make-up as a recreational activity.

**44 Participants**

### Psychologist phone

Support and emotional containment for those that, because of the pandemic, experience difficult moments.

**33 Participants**

### Active pauses

Four 15-minute sessions of movement and flexibility at the workstation.

**65 Participants**

### Emotional self-management

Awakening and management of the emotional wellbeing affected by pandemic-related isolation and uncertainty.

**22 Participants**

## BICE Vida workshops

### Mother's Day celebration , Father's Day Celebration, Children's Day contest

Several contests related to Mother's Day, Father's Day, and Children's Day. Employee and family group participation was encouraged.

**22 Participants** Mother's Day celebration

**4 Participants** Father's Day Celebration

**4 Participants** Children's Day contest

### Playstation championship

Videogame competition focused on employees and their children.

**20 Participants**

### Online kinesiology

Online sessions where a kinesiologist oversaw orienting employees about musculoskeletal care.

**22 Participants**

### Healthy cookery workshop

90-minute sessions of home recipe family preparations. An expert guided the steps in a live class.

**10 Participants**

### Make-up workshop

Social make-up learning as a playful and recreative activity.

**43 Participants**

### Remote healthy pauses

Video call sessions to foster body movement and flexibility in the working day.

**128 Participants**

## Zumba and Pilates

Workshops focused on the physical activity of employees and their children.

**27 Participants**

## Virtual mass

Live Internet transmission of masses for employees.

**26 Participants**

## Yoga

Physical and mental training through postures and breathing techniques.

**36 Participants**

## Remote gymnasium

Virtual training for a proper physical condition.

**59 Participants**

## HIIT workshop

High-intensity physical training based on short and very intensive sessions that alternate exertion and recovery.

**10 Participants**

## Handicrafts

Embroidery, knitting and decoupage workshop.

**14 Participants**

In the case of BICE Vida, its life quality plan was reoriented to the reality of the sanitary crisis. 425 people listed themselves in different remote activities and contests, for instance: Mother's and Father's Day celebration, online Children's Day contest, among others.

According to the risk prevention program, every time a contagion was detected in the company, the following necessary measures were implemented:

- Notice close contacts to proceed with their respective quarantine
- Coordinate with the building community the respective disinfection of the affected floors and common areas
- Send list of close working contacts to the Ministry of Health
- Employee follow-up
- Work reintegration once a negative PCR is evidenced

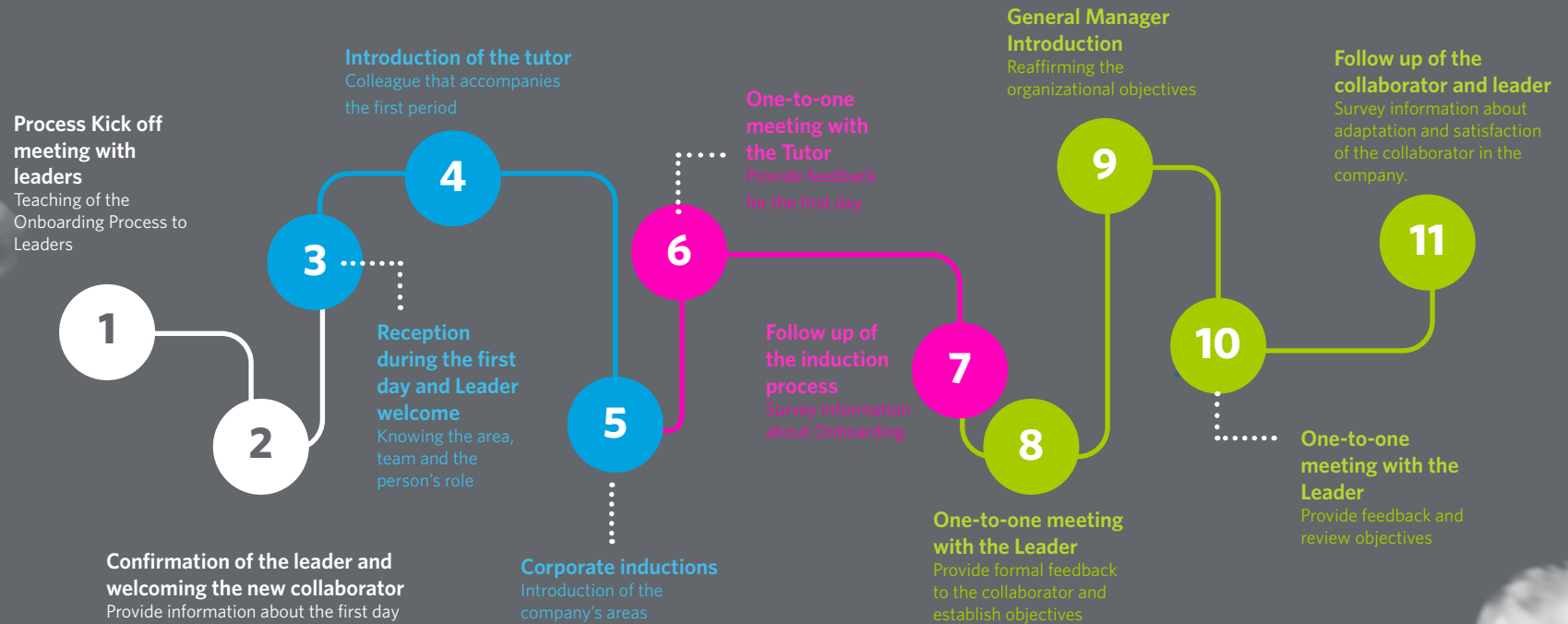
## Digital onboarding

A digital onboarding process was developed for all employees that joined BICE during the pandemic. Through 11 stages, which ranged from days before their arrival and up to five months after their incorporation, they were welcomed, introduced to the team, and subjected to a performance follow-up, which also included feedback and proposal of goals.

In 2020, 77 men and 48 women took part in the digital onboarding at Banco BICE, while at BICE Vida there were 26 men and 16 women. Worth mentioning is that this process took place as of August 2020.

# Digital Onboarding Stages

(BICE Vida)



Prior to admission

First day

1 to 2 weeks

1 to 5 months

5.3

## COMPREHENSIVE DEVELOPMENT OF EMPLOYEES

BICECORP seeks to attract the best talents and strives to provide professional development opportunities based on feedback and performance assessment, as well as on constant training -aligned with our values- that merges the acquisition of knowledge, the experience, and the leadership capabilities for an exceptional service.

5.3.1

### WORKFORCE TRAINING AND GROWTH

[404-1, 404-2]

The Company counts with a career development model based on employee merit and commitment. Talent retention is fostered, and long-term permanence of employees is sought after through constant improvement, labor mobility, work environment management and team wellbeing. In this line, BICECORP recognizes the exceptional performance of an employee with a prize consisting in a scholarship for a magister in business administration (MBA) at a foreign university.

In line with our vision, we are building the new BICECORP headquarters, which architecture shall respond to the concept of overall wellbeing, favoring a work experience that promotes physical and mental health, as well as collaborative work and team comfort.

The infrastructure shall count with ergonomically designed furniture, multiple spaces of group work and recess, healthy catering, and bicycle-friendly areas.



1 Performance assessment

2 Training and improvement

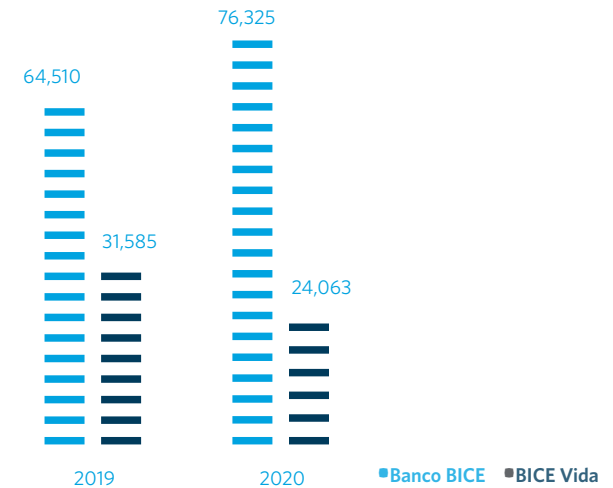
3 Labor mobility

Since 2018, the company has annually increased its training efforts. In 2020, and with respect to the previous year, Banco BICE featured a 18% increase in the total training hours, 3% increase in the number of courses, and 4% increase in trained employees. Meanwhile, BICE Vida, although having a 95% increase in the courses given, training hours diminished 24%, together with a 30% reduction in trained employees compared with 2019. This is because the contingency-related remote work adaptation focused on work-family conciliation, making courses optional for the employees.



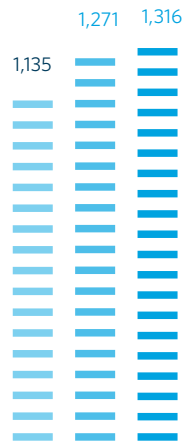
### BICECORP total training hours

Total training hours





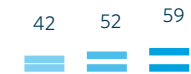
### Banco BICE



Number of trained Collaborators



Number of courses made



Average training hours

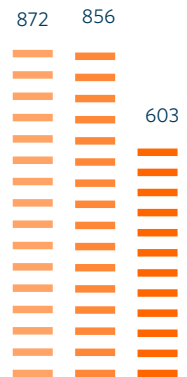
2018 2019 2020



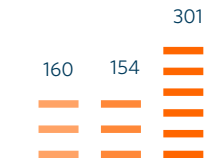
As to gender, men training hours at Banco BICE grew 167%, while in the case of women they increased 264% with respect to the previous year.

At BICE Vida, men training hours diminished 29%, while in the case of women they increased 21% with respect to the previous year.

### BICE Vida



Number of trained Collaborators



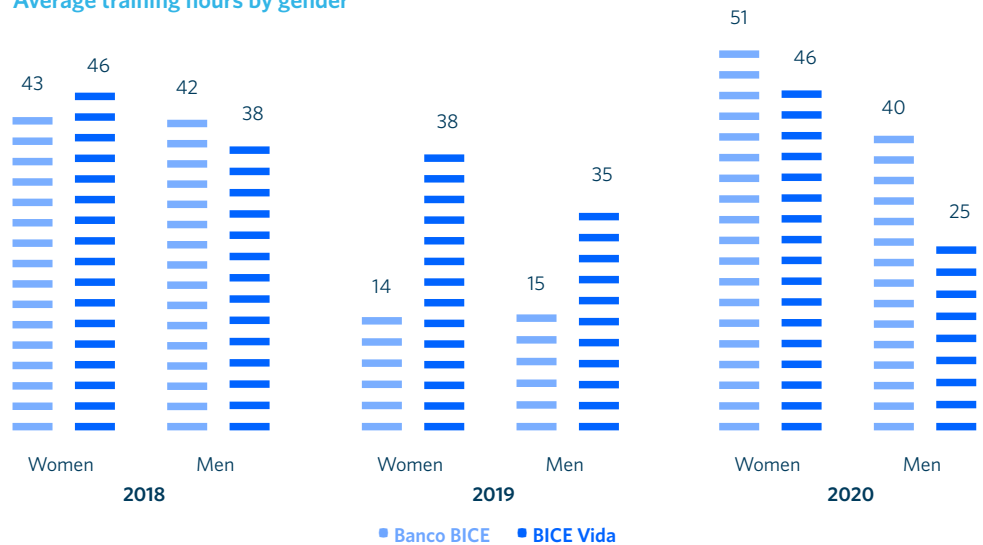
Number of courses made



Average training hours

2018 2019 2020

### Average training hours by gender

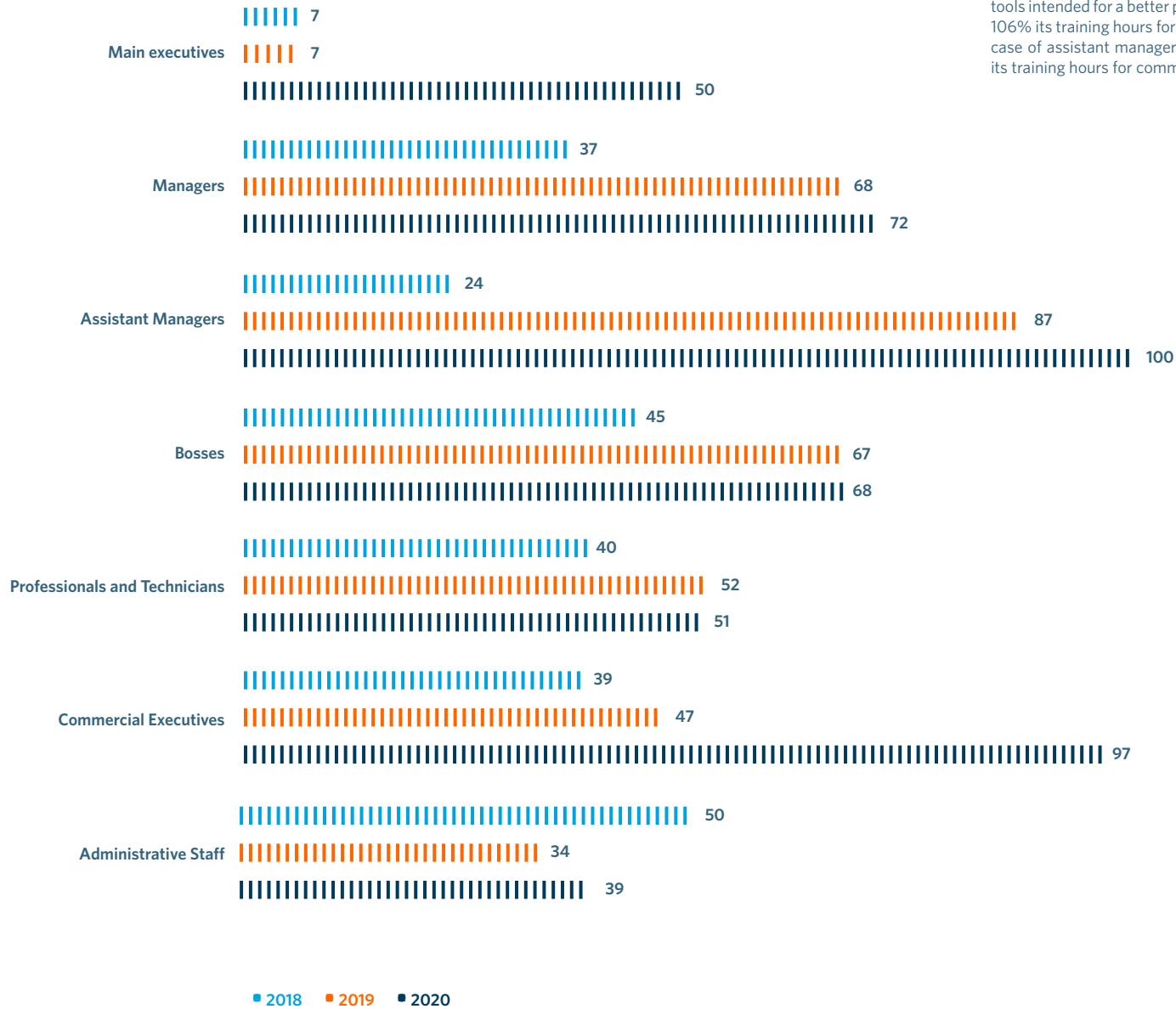


Banco BICE BICE Vida



### Training hours by position

Banco BICE



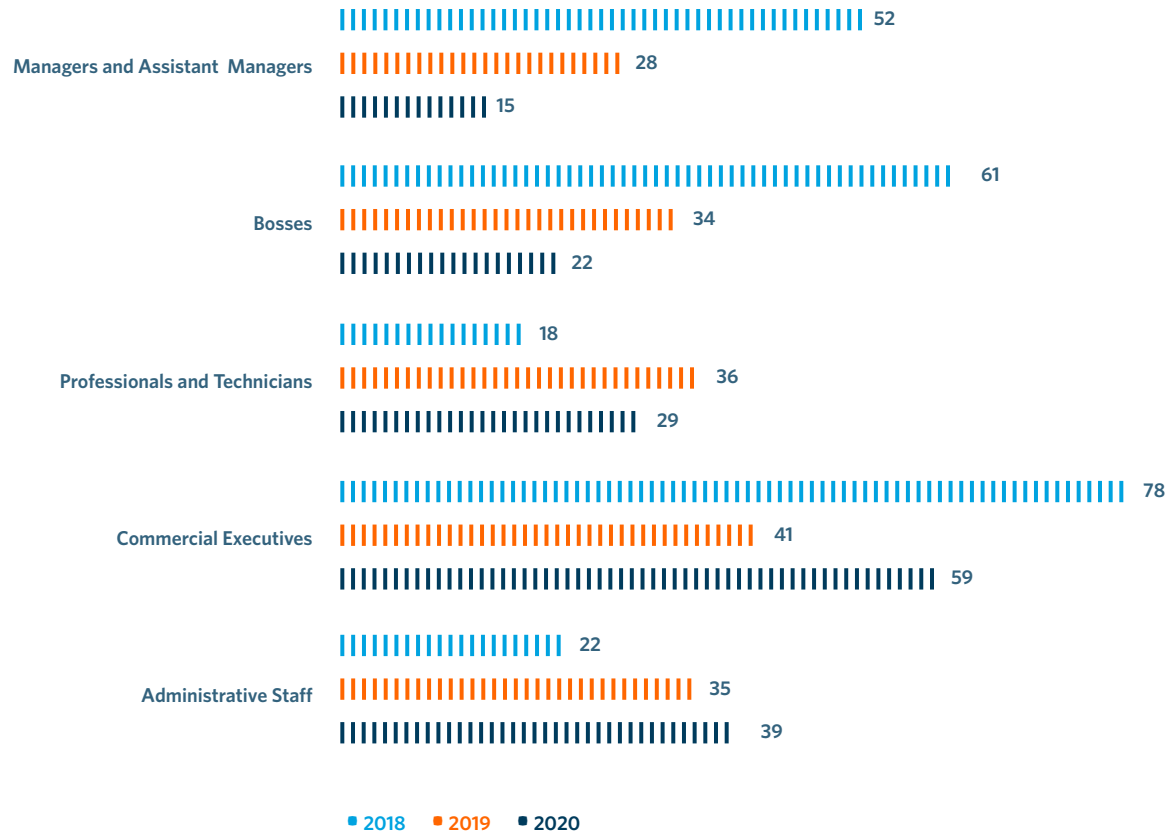
In 2020, BICECORP placed particular emphasis on equipping its commercial teams and middle management with digital tools intended for a better performance. Banco BICE increased 106% its training hours for commercial executives and 15% in case of assistant managers, while BICE Vida increased 44% its training hours for commercial executives.





### Training hours by position

BICE Vida



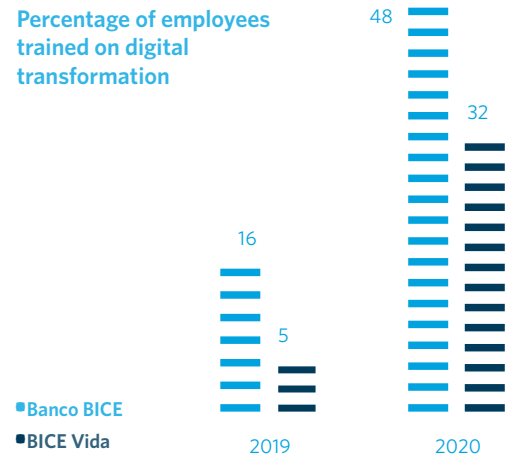


### Administrative Staff

As to training on digital information, Banco BICE trained 620 employees -180 more than the previous year- thus reaching 48% of the staff in this matter. In turn, BICE Vida managed to train a total of 283 employees -241 more than in 2019- which adds up to 32% of its total staff.

Training was focused on skills related to the digital transformation concept and practice, agile methodologies, as well as training in the use of sales, commercial and client service digital platforms, and information technology. Additionally, skills in communication, collaboration, video calling, cloud storage and planning were reinforced.

### Percentage of employees trained on digital transformation



■ Banco BICE  
■ BICE Vida

## Training on leadership

BICECORP understands leadership as the function of people mobilization. A leader is that which helps others to face challenges and adapts its skills in pursuit of quality and excellence.

Banco BICE counts with a leadership academy, "Leading Our Transformation", that provides tools and develops skills and competencies so that the BICE seal may endure as a source of differentiation. Its purpose is to strengthen new practices and incorporate behaviors that drive and promote transformation in the context of the corporate values and the cultural seal of the company. This year it launched a leadership program that provides tools to design solutions to the emerging requirements of the environment, value dynamism, think critically, and work with the corporate values. The program is structured around three key areas -the leader's function, leadership and diversity, and the environment- over which a series of activities are implemented, such as application workshops, 360° evaluation of leadership skills, work and learning guides, learning capsules through TED lectures, technical lectures in Lean, Scrum and Kanban methodologies, besides the BICE leader manual.

The academy works the following subjects:

- The leader as trainer
- Leadership's moment of truth
- Confidence and leadership
- Enemies of accountability
- Commitment management
- Adaptive leadership
- Crucial conversations



### Banco BICE's leadership program

#### Participating employees

61 men  
15 women

#### Training sessions

18 presential  
7 remote

#### Average training hours

72 presential  
14 remote

## Leadership compass

(BICE Vida)



**Banco BICE**

**Remote workshop 2020**  
 192 participants  
 192 hours

**Leadership and diversity**  
 42 participants

**Lecture “Unconscious Biases”**  
 47 participants  
 70.5 hours



On its part, BICE Vida tackled leadership with a double focus: first, with the remote handling of the contingency and teams, and second, with cultural transformation. Regarding the first, leaders were supported with good practice guides, training lectures and leadership videos aiming at remote team contention, constant communication, and feedback. The second focus, considering the fundamental roles of leaders for cultural transformation, worked with managers, assistant managers, and heads to involve them in the definition and internalization of conducts associated with the company’s new cultural principles and purposes.

In 2020, two leader practice communities were generated, whose main purpose was the appropriation of the cultural principles of multidisciplinary teams. Experiences and learning were shared focused on the application of practices in the work teams.

Lastly, the BICE leader model was redefined according to the inherent challenges of the cultural transformation and Digital Transformation Strategy. For this, a cultural design team was created, made up by ten employees of different areas, who defined the main challenges and possible solutions. This allowed, in turn, to set up a team with different management executives, whose responsibility was to validate the relevance of the developed work for BICE Vida needs. To deepen this work and understand the leadership variables, surveys and interviews were developed and, finally, ten work meetings and validation sessions were appointed where solutions, and a “Leadership Compass”, were developed through an agile innovation methodology. The compass is an instrument that contains four main axes made up by personal behaviors and characteristics that facilitate each of these axes development.

A measurement shall be applied in 2021 to evaluate leadership at BICE Vida and develop the most adequate training plan.

## 5.3.2

**Performance evaluation**

[404-3]

Constant feedback is crucial in maintaining high performance and motivated and updated teams (as to knowledge and tools). Through it, we can make quick decisions in matters of training program updating, employee promotion and incentives to the continuous improvement of skills and work performances, orienting and adapting BICECORP actions to the attainment of its strategic objectives.

**At Banco BICE, performance management includes three annual stages:**

1. Definition of quantitative and qualitative objectives for the employee
2. Performance dialogue: feedback instance, halfway of the annual cycle, about current performance, and alignment of expectations
3. End of the year performance evaluation

**At BICE Vida, performance management includes two annual stages:**

1. Performance evaluation
2. Instance of quantitative and qualitative goal setting, which are communicated to the employee during the first quarter of the year

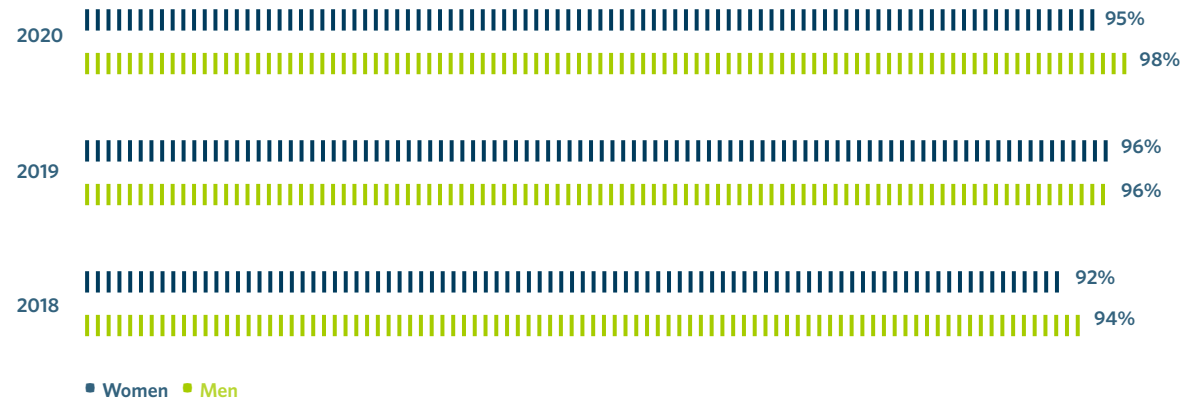
Practically all the staff at BICECORP is performance evaluated and the yearly differences are a consequence of the variation of employees being with medical leave, having less than six months with BICE or, else, have stopped working altogether at Banco BICE or BICE Vida.

In 2020, Banco BICE increased men performance evaluation by 2% and 1% in the case of women, while BICE Vida increased women performance evaluation by 8% and 2% in the case of men.

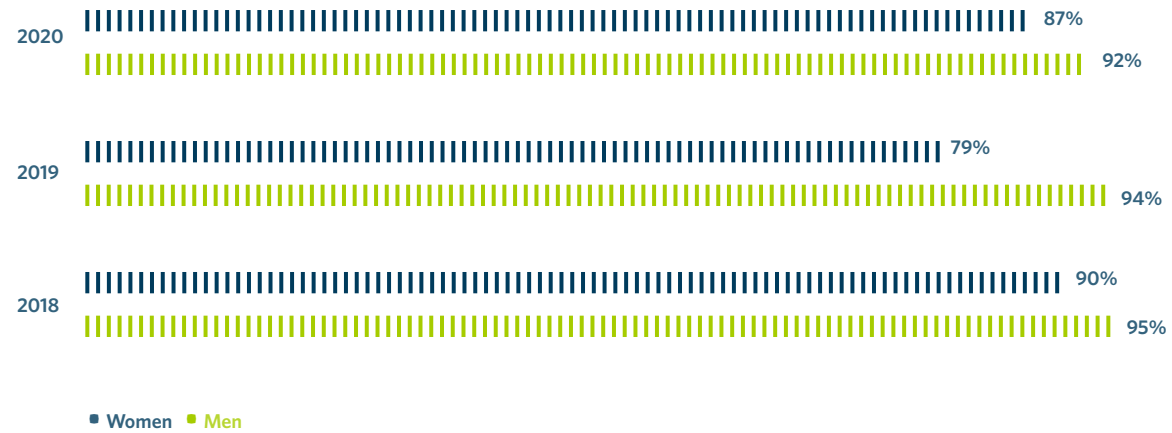




### Percentage of employees receiving performance evaluation by age range Banco BICE

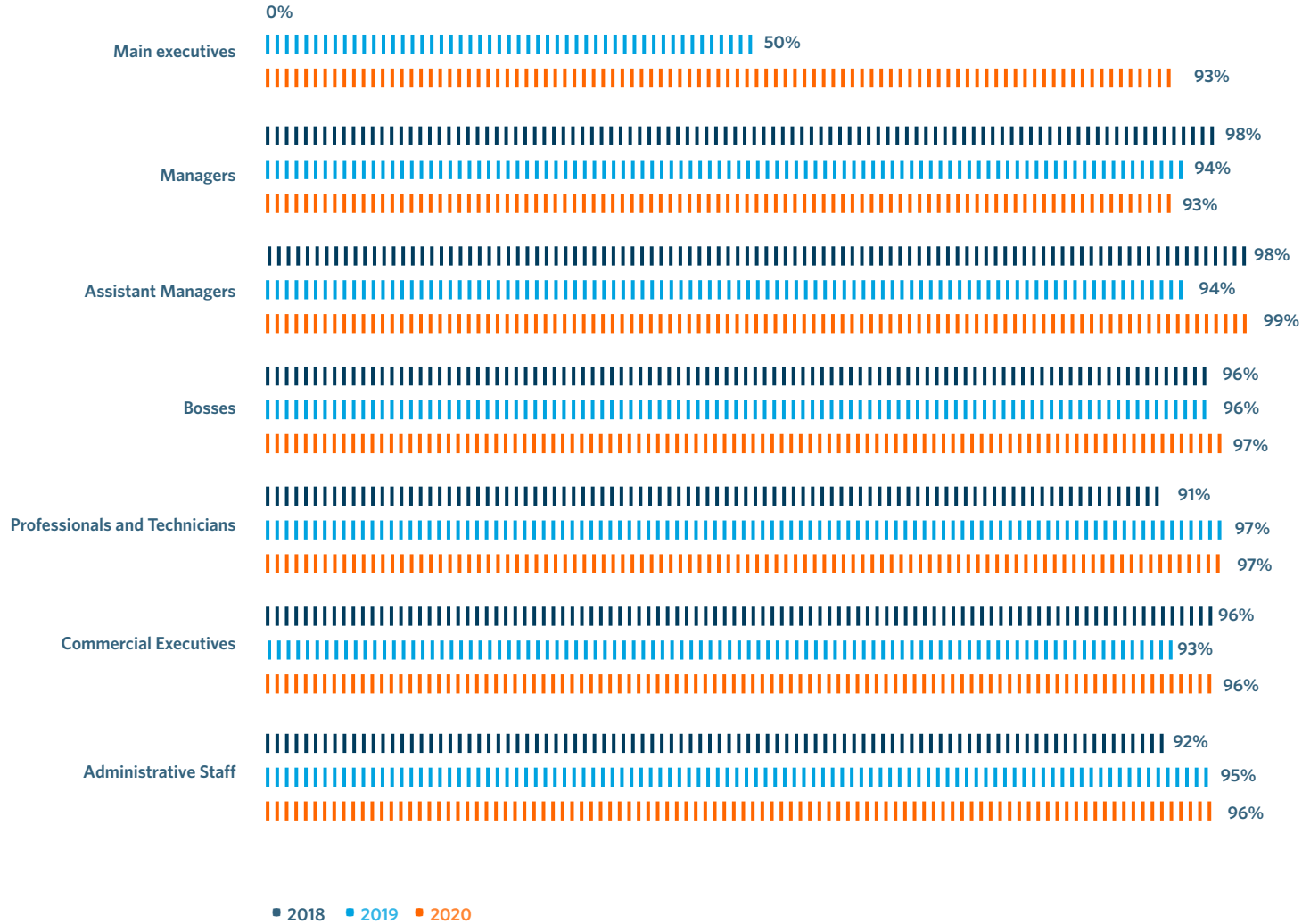


### BICE Vida





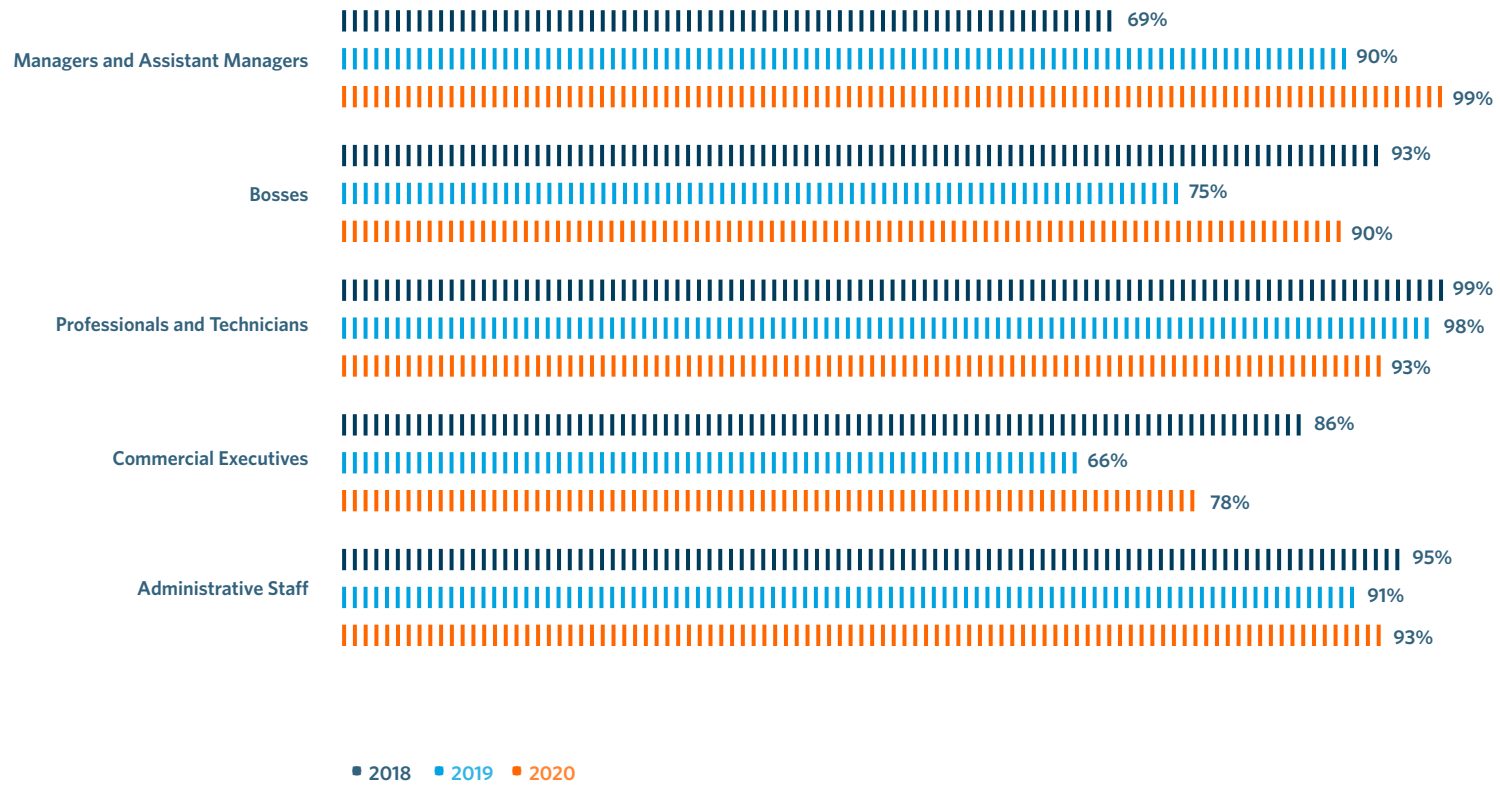
### Percentage of employees receiving performance evaluation by job category Banco BICE







### Percentage of employees receiving performance evaluation by job category BICE Vida



5.3.3

**Job mobility**

In 2020, Banco BICE offered a total of 270 openings, 4% less than in 2019, of which 10% were taken by its own employees, 4% more than in the previous year. On the other hand, BICE Vida offered 134 openings, 9% less than in 2019, of which 2.9% were taken by internal employees, 16.1% more than in the previous year.

Furthermore, in 2020, Banco BICE promoted 117 employees, 1% more than in 2019, which accounted for 9% of the total staff. Meanwhile, BICE Vida promoted 29 employees, 45% less than in the previous year, accounting for 3.3% of its total staff.

5.4

**GENDER EQUITY AND INCLUSION**

BICECORP perceives the diversity of its teams as a fundamental component for competitiveness, innovation and wellbeing of its employees. The company values the merits and capabilities of its workers, regardless of gender, ethnicity, religion, ideology or any other physical or social variable. To this effect, since 2015 it counts with a diversity and inclusion policy that guarantees and promotes work environments respectful of differences and which guiding principles are equality, dignity, inclusion, and diversity.

The staff at BICE Vida is 64% feminine, mainly in the commercial areas. On the other hand, 42% of the staff at Banco BICE are women -mainly in the commercial areas- and through the diversity and inclusion policy, it has set the goal of incorporating at least one person of each gender in each short list of finalists of every employee selection process.

**Inclusion of disability**

BICECORP fosters the inclusion of disabled individuals through its processes of employee selection. BICE Vida is supported by external consulting firms in its search and selection of

lower-responsibility positions and participates in the Avanza program, which advice companies to improve their labor inclusion, giving lectures, raising awareness on the subject, and providing guides for the incorporation of inclusion practices. Currently, there are eight disabled employees working at BICE Vida: four men and four women, fulfilling duties as Professionals and Technicians, Commercial Executives, Administrative and External Personnel.

Banco BICE counts with seven disabled individuals contracted<sup>4</sup> and contributes with Fundación Descúbreme, which promotes and facilitates the inclusion of disabled individuals in work environments. Also, BICECORP participates with three public and private parties in connecting individuals with the company:

- Portal Includyme.com, which connects disabled individuals with companies and advice the private sector in its labor inclusion strategies
- Different municipality Labor Intermediation Offices at the Metropolitan Region
- National Job Center

<sup>4</sup> Includes Banco BICE and its branches.

<sup>5</sup> This calculation was made considering the average salaries of women, divided by the average earnings of men for each of the categories considered. This means that in case of negative values (-), women receive lower salaries than men and, when positive (+), their average salary is higher than that of men. Senior Executive posts were not included since between them there is but one gender.

**Salary gap**

[405-2]

Fostering diversity is not merely a matter of access to job openings but also of salaries. In this subject, the company is committed to value effort and merit though salaries, without distinction of personal variables such as gender.

In 2020, BICECORP still exhibits significant salary gaps in some positions and has unresolved challenges, mainly in fostering women inclusion in high-responsibility executive positions. This is due to the Chilean educational structure and because financial professions have been usually taken by men, condition that has been changing radically in the recent generations of students.

**Salary gap by job category Salary gap by job category<sup>5</sup>**

	2018		2019		2020	
	BICE Vida	Banco BICE	BICE Vida	Banco BICE	BICE Vida	Banco BICE
<b>Managers</b>	-33%	8%	-8%	20%	-7%	13%
<b>Assistant Managers</b>	-3%	-12%	-7%	-13%	-9%	-11%
<b>Heads</b>	-15%	1%	-10%	0%	-11%	2%
<b>Professionals and Technicians</b>	-38%	-3%	-39%	-8%	-34%	-10%
<b>Commercial Executives</b>	0%	11%	0%	2%	0%	-27%
<b>Administrative</b>	-6%	5%	-8%	4%	8%	4%



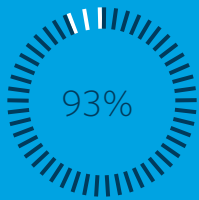
5.5

## WORK ENVIRONMENT

BICECORP counts with work environments where confidence and respect are constitutive pillars and that look for maintaining the commitment of those working therein daily by means of an inclusive and comfortable ambience for all. Using work environment studies and surveys, the group analyses employee work satisfaction, their degree of commitment with the business, and the opportunities available for managing continuous improvement.

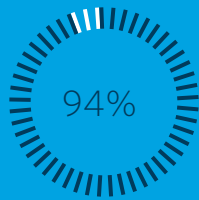
In 2020, participation in these measurements was uneven: it increased at Banco BICE but diminished at BICE Vida.

### Banco BICE BICE para Ti\* survey



2019  
**93%**  
participation

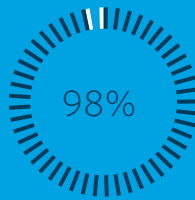
1,241  
employees



2020  
**94%**  
participation

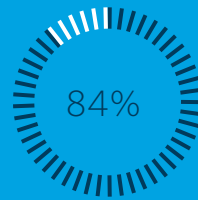
1,369  
employees

### BICE Vida Commitment and environment study\*\*



2019  
**98%**  
participation

808  
employees



2020  
**84%**  
participation

745  
employees

96% of Banco BICE employees declared their satisfaction with the company, 1% more than the previous year, while the commitment index increased three percentage points until reaching 72%.

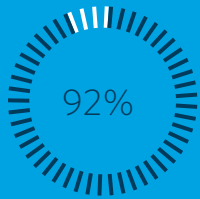
“I would recommend this organization as a great workplace.”



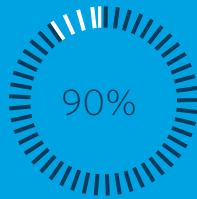
\* BICECORP, PROFIN and BK are not considered.

\*\*Considers BICE Vida, BICE Hipotecaria and BICE Renta Urbana.  
Year 2020 corresponds to a Pulso survey.

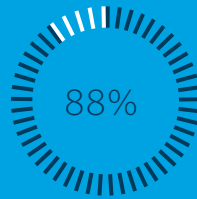
### Perceptions about Banco BICE



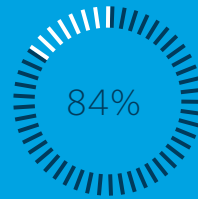
92% points out that it shows empathy in the decision-making concerning personal situations



90% declare that BICE has delivered clear and timely information in the face of the pandemic



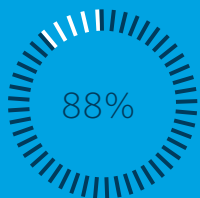
88% mentions that BICE cares about the health of its employees and promotes self-care



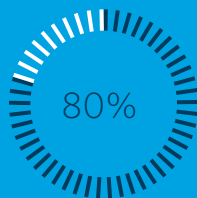
84% declare having received feedback about productivity  
84% declare having received feedback about productivity

BICE Vida developed its Pulso surveys, brief and frequent measurement instruments, to detect real-time information during the pandemic in subjects such as remote working, sanitary crisis, and work satisfaction. This allowed to efficiently evaluate and manage the variables that influence job commitment, as well as making a continuous measurement of contingent aspects that could be impacting its employees.

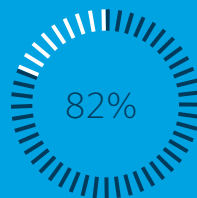
Pursuant to the first Pulso survey, carried out in August 2020:



88% declares feeling that BICE Vida cares about their well-being, safety, and comfort



80% mentions receiving constant feedback by their direct leader



82% feels having received from their direct leader the support needed for their development

### BICE Vida Pulso Survey

By means of an 18-inquiry questionnaire -13 fixed and 6 mobile questions-, the Pulso survey allows for:

- Obtaining more frequent and contingent information
- Develop concrete actions, in short terms and aligned with BICE objectives
- Make decisions based on data, in line with the digital and cultural transformation process
- Promote the feedback culture inside BICE

During 2020, participation was 84% in August and 71% in December. With respect to the question, "How probable is you recommending a colleague or friend to work at BICE Vida?" there was a NPS of 63% in August and 69% in December.



Climate change

Integration

Education

CONNECTED WITH THE ENVIRONMENT



CHAPTER 6

# CONNECTED WITH THE ENVIRONMENT



# Milestones 2020

The Financial Education Program for Teenagers was developed

**44** students made their professional practice

BICECORP is convinced that financial services must respond to social issues such as education, climate change and development of local economies. And large part of the initiatives it develops in this sense are possible due to the corporate volunteerism of its employees.



**\$824,558,049 pesos** donated to different non-profit institutions

6.1

## FINANCIAL EDUCATION

To Banco BICE, education is a fundamental tool for people development and social mobility. It is the road through which new generations can build their future, fostering the importance of saving, investing, and spending responsibly, fulfilling the commitments, and evaluating the consequences of the daily activities. As a financial sector company, it is a function it must assume.

Thus, during 2020 the company developed a Financial Education Program for Teenagers that strives to generate early competencies and skills in this age group with a view to facilitate their best performance in economic matters.

## SIP Network scope 2020

More than 2,800 students (first and third years of high school), belonging to 18 schools of the SIP Network.

## Curriculum

Integration of program contents with the academic structure of high school History and Civic Education subjects of the SIP Network.

## Training

Training of 41 teachers of the SIP Network and three additional schools in the Metropolitan Region.

## Material availability via Mineduc

Collaborative work with the Ministry of Education to arrange for and train the national network of schools and high-schools.

Likewise, work continued with the SIP School Network -made up by 21,522 students, distributed in 18 schools present in vulnerable sectors of the communes of San Ramón, Independencia, Quinta Normal, La Granja, San Bernardo, Santiago, Renca, Pedro Aguirre Cerda, Puente Alto, La Pintana, Recoleta and Lo Espejo. The program used different methodological resources and a series of capsules focused on matters such as savings, borrowing, financial liability, investment, salaries, and pensions, among others.

The whole program was worked and tested with teachers and students at the above-mentioned schools in a co-creation model to incorporate contributions, collect questions and make the contents more comprehensible and accessible to all students and, therefore, become a true addition to the financial education of the young. The content development, the focal group testing of students and teachers, the management of audiovisual and editorial pieces, and the teaching staff virtual training was made entirely by BICE employees.

Worth noting is that this program was designed according to the contingency so that students could access the material from anywhere and through any technological platform within their reach (computer, laptop, cell phone, electronic tablet, and others).



Another of BICE initiatives in matters of financial education was the commissioning of piggy banks to Pomaire artisans with the purpose of transmitting the importance of saving and spending responsibly from early age. In turn, this gift sought the promotion of affection for preserving our customs, helping at the same time the artisan collectivity of the Pomaire Neighborhood Council with their sales in this difficult year. Altogether, 1,066 employee's children received clay piggies.

### Practices and internships

The partnership with the SIP School Network permits third and fourth year high-school Accountant students of the Eliodoro Matte Ossa school to carry out summer internships and practices at Banco BICE. Furthermore, the company keeps agreements and participates in practice fairs at Universidad de Chile, Pontificia Universidad Católica de Chile, and Universidad Adolfo Ibáñez.

However, the 2020 sanitary crisis kept BICECORP from implementing the practice programs as in previous years thus calling for an adjustment to the periods in which the students could be present in person to ensure an adequate learning process and their health care, and that of the employees.

In 2020, 44 students made their work practice at BICECORP, of which four continued working there subsequently (9%).

6.2

## PARTNERSHIPS AND DONATIONS

### Partnership with Fundación Emplea

With a view to boost and develop the human capital associated with the digital transformation in all segments of the population, as well as to contribute to the generation of a larger employability in vulnerable sectors, BICE Vida develops the program Functional Testing of Software Applications, Hub Testing.

The course focused on training 20 young people, ranging between 18 and 29 years of age, of which 10 were men, 10 women and 25% foreign. Once concluded, the participants shall be included in the current selection processes to provide them with employment possibilities.

### Banco BICE corporate volunteerism

Unlike its usual behavior, Banco BICE focused its volunteerism on two causes. On one hand, the Teletón, that due to force majeure could not be held in 2019, and that took place in 2020 under a most challenging scenario due to the economic crisis faced by many Chileans because of the coronavirus pandemic. On the other, the support to families that owing to this crisis lost their jobs.

Employee contribution was fundamental in these two causes.

### Activities developed

"Jeans Day" Teletón support campaign by BICE employees that managed to raise a total of \$28,75,872 pesos, which were complemented by Banco BICE in a 1+1 format with a contribution of \$57,519,744 pesos.

Economic support to the San Bernardo Eliodoro Matte Ossa school families which, due to the pandemic, lost their work and income source. Employee donations made possible a total amount of \$6,189,826 pesos, to which Banco BICE added a contribution of 1,600 grocery boxes.

Total investment	Employees: \$34,949,698 pesos	Banco BICE: \$87,159,872 pesos
------------------	-------------------------------	--------------------------------



### Donations

Each year BICECORP donates to several entities as a way of contributing to local community growth. Its contribution is paramount for developing initiatives that improve people's life quality.

Considering the demands imposed by the contingency, an additional effort was made in 2020, where 80 million more in donations were delivered as compared with 2019.

### BICECORP donations as of December 2020 (\$)

	Banco BICE	BICE Vida	BICE Inversiones	BICE Hipotecaria	BRUSA	Total
Fundación Juan Pablo II	10,253,264				5,167,422	15,420,686
Hogar de Cristo	4,684,500					4,684,500
Hogar de Cristo (covid-19 context)	255,000,000					255,000,000
Consejo Chileno para las Relaciones Internacionales	5,000,000	5,000,000				10,000,000
Centro de Estudios Públicos	11,047,383					11,047,383
Fundación Paz Ciudadana	21,508,215	21,268,635				42,776,850
Corporación La Esperanza	20,000,000	25,000,000				45,000,000
Fundación Las Rosas		6,878,630		6,000,000		12,878,630
Red de Alimentos			27,000,000			27,000,000
Fundación Teletón	170,000,000					170,000,000
Pontificia Universidad Católica de Chile	30,000,000					30,000,000
Confederación de la Producción y el Comercio	200,000,000					200,000,000
Fundación Dr. Alfredo Gantz Mann	750,000					750,000
	<b>728,243,362</b>	<b>58,147,265</b>	<b>27,000,000</b>	<b>6,000,000</b>	<b>5,167,422</b>	<b>824,558,049</b>

6.3

## RESPONSIBLE CONSUMPTION OF RESOURCES

[302-1, 302-2, 302-4, 306-2]

BICECORP is aware that its operations generate an impact on the environment and works to be increasingly more efficient in its development. The group is committed to reduce the impact of natural resources use through the drawdown and optimization in the consumption of energy, water, paper, and waste.

### Total energy consumption in kWh

Banco BICE		BICE Vida	
2020	2019	2020	2019
5,332,682	33,246,330	1,063,426	1,278,905





In 2020, due to the remote working mode and owing to the 100% LED lighting, Banco BICE reduced its electric consumption in 84%. Meanwhile, BICE Vida achieved an estimated saving of 16.8% when compared with the previous year. This was due to a mixture of teleworking, electric consumption optimization at its headquarters, and progressive replacement of the lighting systems with LED lights in all its premises. Currently, 85% has partial or total coverage with this type of illumination.

Also, due to the pandemic, water consumption at the premises was reduced notably.



### Total water consumption (m<sup>3</sup>)

[303-5]

	Banco BICE		BICE Vida	
	2020	2019	2020	2019
Headquarters and branches	11,410	24,240	16,933	24,240

On the other hand, and despite the context, BICE Vida continued its partnerships with the company Ecológica and Fundación Chilenter, thus following its recycling program.

### Total energy consumption in kWh

	2020
Ecológica	280 kilos of recycled trash
Fundación Chilenter	100 kilos of communication equipment

6.4

## SUPPLIER MANAGEMENT

[204-1]

Without its suppliers, BICECORP would be helpless to carry out its operations normally. Thus, it understands the importance of their role and seeks to establish responsible relations with them. The group counts with different documents and policies that allow for standardizing and clearly visualizing the contracting conditions with the goal of making them equitable for all. Also, it constantly implements technologies to streamline and organize their management.

	Banco BICE		BICE Vida	
	2020	2019	2020	2019
Total expense (million \$)	81,623	71,509	45,777	71,070
Local supplier expense (million \$)	77,510	68,081	43,373	67,462
Total number of suppliers	1,165	1,228	2,050	1,551
Number of local suppliers	1,123	1,203	2,017	1,535



In 2020, all supplier payments were made in less than 30 days, regardless of company size. Also, Banco BICE reduced its payment terms for all segments.

In 2020, all supplier payments were made in less than 30 days, regardless of company size. Also, Banco BICE reduced its payment terms for all segments.

### Average supplier payment term by company size (average days)

	Banco BICE		BICE Vida	
	2020	2019	2020	2019
Large companies	12	27	30	30
Medium-sized companies	15	24	30	30
SMEs (Pymes)	10	24	30	30



## Methodology and scope of the report

[102-40, 102-42, 102-43, 102-44, 102-45, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-54]

This report is our 5<sup>th</sup> Annual Sustainability Report and includes the activities of BICECORP and its affiliates between January 1 and December 31, 2020. It includes the social, economic, and environmental management of Banco BICE and BICE Vida, the most representative companies of the group in terms of revenue and number of employees.

This report has been prepared in accordance with the "Essential" option of the Global Reporting Initiative (GRI), has no external verification, and its contents have been defined through a three-stage process:

### Identification of material issues

A contextual and comparative analysis of the financial industry was conducted, together with an identification of relevant matters for stakeholders as from news, new regulations, sustainability standards, comparatives of good practices in sustainability, and trends in the banking and insurance industry.

### Definition of contents

A survey was conducted to gauge 2 BICECORP executives, 11 Banco BICE executives and 7 BICE Vida executives about the most important issues for the company.

Also, an employee survey was conducted with the participation of 404 individuals.

### Prioritization of material issues

As from the various consultations and the analysis of the sustainability context for BICECORP and the industry, 10 material issues were prioritized, which were later validated with BICECORP executives, who also verified the correct data layout, information and sources for the contents pointed out in the Sustainability Report.

### Material issues

The material issues identified in 2020 were:

- Ethics and corporate integrity
- Risk management
- Sustainable investment
- Contribution to energetic transition
- Digital transformation
- Client experience and satisfaction
- Shaping and development of talent
- Work environment and occupational wellbeing during the pandemic
- Responsible consumption of resources
- Corporate philanthropy

## MATERIALITY MATRIX

INFLUENCE IN THE PERCEPTION OF STAKEHOLDERS

	<ul style="list-style-type: none"> <li>• Corporate philanthropy</li> <li>• Responsible consumption of resources</li> <li>• Contribution to energy transition</li> </ul>	<ul style="list-style-type: none"> <li>• Ethics and corporate integrity</li> <li>• Risk management</li> <li>• Sustainable investment</li> <li>• Digital transformation</li> <li>• Customer experience and satisfaction</li> </ul>
		<ul style="list-style-type: none"> <li>• Shaping and development of talent</li> <li>• Work environment and occupational wellbeing during the pandemic</li> </ul>

BICE'S SIGNIFICANT ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACTS



# GRI TABLE OF CONTENTS

[102-55]

## General contents

Standard	Content	Description	Page
<b>GRI 101: Fundamentals 2016</b>	101	GRI principles	59
<b>GRI 102: General Contents 2016</b>	102-1	Organization name	Back cover
	102-2	Activities, brands, products, and services	7
	102-3	Office location	Back cover
	102-4	Operation location	9
	102-5	Property and legal form	Back cover
	102-6	Markets served	7
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102-24	Nomination and selection of the highest governance body	10	
102-40	List of stakeholders	59	



## General contents

Standard	Content	Description	Page
<b>GRI 102: General Contents 2016</b>	102-41	Collective bargaining agreements	At Banco BICE, 85% of the employees are part of collective bargaining agreements. Meanwhile, 100% of BICE Vida employees are included, since the measure is extensive for all employees.
	102-42	Stakeholder identification and selection	59
	102-43	Approach for stakeholder participation and selection	59
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