



2014 Press Release

ILC Inversiones and Subsidiaries

March 19th, 2015

I. HIGHLIGHTS

- The profit to ILC was US\$ 114,079 thousands, 10.7% higher than the US\$ 103,085 thousands achieved on 2013, excluding the goodwill of US\$36,023 thousands, generated by the acquisition of the 67% of Corp Group Vida Chile on 2013.
- As of December, AFP Habitat was awarded in the 2nd new affiliates auction in Peru. Vida Camara Peru was awarded with one fraction in the 2nd auction of the D&S insurance.
- ILC signed a MoU with Prudential Financial Inc. with the purpose of entering into a joint venture through the incorporation of the latter on AFP Habitat's ownership.

<i>ILC Consolidated Non Insurance Activity</i>	<i>US\$ Th. (*)</i>			<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	2014	2013	Var %	4Q14	4Q13	Var %
Revenues	1,153,770	1,064,678	8.4%	297,667	277,466	7.3%
Cost of sales	(758,688)	(695,024)	9.2%	(202,841)	(180,021)	12.7%
Gross Profit	395,082	369,654	6.9%	94,826	97,445	-2.7%
Other income	2,810	3,967	-29.2%	732	679	7.9%
Administrative expenses	(239,265)	(217,719)	9.9%	(64,729)	(57,428)	12.7%
Operating Income	158,627	155,902	1.7%	30,828	40,695	-24.2%
Finance income	71,360	42,649	67.3%	10,690	15,197	-29.7%
Finance cost	(35,786)	(22,207)	61.1%	(9,567)	(7,716)	24.0%
Share of profit (loss) of affiliates accounted for using the equity method	7,144	5,431	31.5%	4,949	1,158	327.4%
Others	(18,737)	32,236	-158.1%	(5,935)	33,828	-117.5%
Non Operating Income	23,982	58,109	-58.7%	137	42,467	-99.7%
Profit before tax	182,609	214,012	-14.7%	30,966	83,161	-62.8%
Income tax expenses	(34,184)	(34,397)	-0.6%	9,777	(9,390)	-204.1%
Income from continuing operations	148,425	179,615	-17.4%	40,743	73,772	-44.8%
Profit of Non-Insurance Activity to ILC	148,425	179,615	-17.4%	40,743	73,772	-44.8%
<i>ILC Consolidated Insurance Activity</i>	<i>US\$ Th. (*)</i>			<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	2014	2013	Var %	4Q14	4Q13	Var %
Net premiums income	602,947	133,940	350.2%	165,398	102,819	60.9%
Net investment Income	364,156	79,006	360.9%	86,513	74,784	15.7%
Cost of Sales	(914,444)	(182,292)	401.6%	(238,349)	(153,300)	55.5%
Gross Profit	52,660	30,654	71.8%	13,562	24,302	-44.2%
Other Income	-	-	-	-	-	-
Administrative Expenses	(38,972)	(30,911)	26.1%	(10,678)	(23,693)	-54.9%
Operating Income	13,687	(257)	5435.1%	2,884	609	373.4%
Share of profit (loss) of profit of equity investees	-	-	0.0%	-	-	-
Foreign currency exchange gain (loss)	2,275	2,160	5.3%	(1,821)	2,066	-213.4%
Gain (loss) from inflation indexed unit	1,007	91	1008.0%	(408)	91	-122.3%
Non Operating Income	3,281	2,251	45.8%	(2,229)	2,157	-196.8%
Profit before tax	16,969	1,994	750.8%	655	2,767	-76.3%
Income tax expenses	1,898	2,604	-27.1%	703	2,473	71.6%
Profit of Insurance Activity to ILC	18,867	4,598	310%	1,358	5,240	-74.1%
Profit (Loss)	167,292	184,213	-9.2%	42,101	79,011	-46.7%
Minority Interest	(53,212)	(45,104)	18.0%	(15,633)	(13,544)	15.4%
Total Profit to ILC Inversiones	114,079	139,110	-18.0%	26,468	65,468	-59.6%
EBITDA (**) of Non- Insurance Act. to ILC	210,924	205,837	2.5%	45,670	52,739	-13.4%

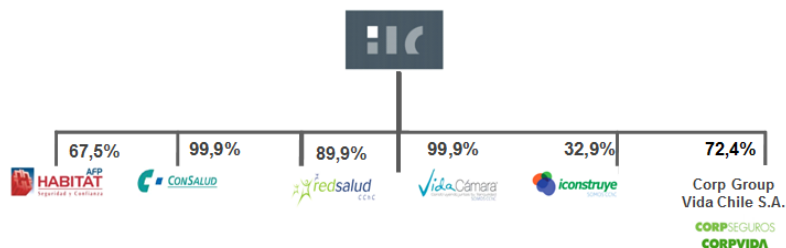
(*) Exchange rate of CH\$606.75 as of December 31st, 2014; (**) EBITDA of Non-Insurance Activity is calculated as profit before tax minus depreciation, finance cost, other non operational cost and financial income due to Habitat's encaje.

Conference Call Information

Date: Friday, March 20th, 2015
Time: 11:30(Chile); 10:30 am (New York)
Phone number:
Toll free from Chile: 1230-020-5802
Toll free from USA: 1-877-317 6776
From other countries: 1-412-317 6776
ILC



II. SIMPLIFIED STRUCTURE



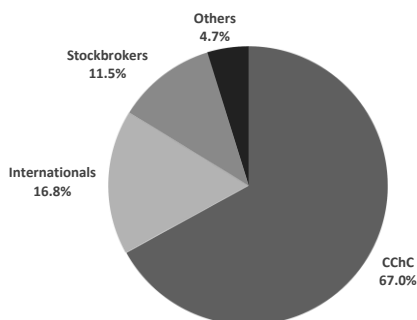
III. EXECUTIVE SUMMARY

We develop our business in different areas: Retirement, Private Mandatory Health Insurance, Life Insurances, Health and others.

- **Pension Fund Administrator:** We operate in this business through AFP Habitat, the second-largest pension fund administrator in Chile in terms of number of contributors, account holders and assets under management as of December 31st, 2014.
- **Private Mandatory Health Insurance Sector:** We operate this business through Isapre Consalud one of the largest private health insurance provider in Chile as of December 31st, 2014.
- **Insurance Sector:** We operate in the life insurance sector through Vida Cámara and Corp Group Vida Chile. Vida Camara is a life insurance company that offers D&S insurance and since 2012 offers supplemental health and voluntary life insurance products. Corp Group Vida Chile through the Life Insurance companies Corpvida S.A. and Corpseguros S.A. which are mainly focus in the annuity business.
- **Health:** We operate in the Private Healthcare sector through Red Salud, one of the largest networks of private hospitals and medical centers in Chile in terms of number of patient beds and medical and dental care boxes. We have four private hospitals (Tabancura, Avansalud, Bicentenario and Iquique), 13 affiliated private hospitals and 32 medical centers, as of December 31st, 2014.
- **Other:** We also participate in the Education sector through Colegio Nahuelcura from Machalí, as well as in the Information Technology sector through iConstruye, an information technology outsourcing company which offers a business-to-business platform capacity and other information technology solutions.

IV. OWNERSHIP STRUCTURE

As of December 31st, 2014, the ownership structure incorporates a 33% of free float in the Chilean stock market, and which is allocated as it follows:





V. CONSOLIDATED STATEMENTS

Income Statement

a. Net Income

As of December 31st 2014, ILC reached a net income of US\$114,079 thousands. This was 18% lower than the US\$139,110 thousands achieved on 2013, which includes an extraordinary non-operational profit of US\$36,023 thousands, generated by the acquisition of Corp Group Vida Chile.

b. Operating results

The total operating income of the company was \$172,315 thousand, 10.9% higher than 2013, mostly due to higher operating results in AFP Habitat and Corp Group Vida Chile, which consolidates on ILC statements since November of 2013.

Below is a description of the different sectors defined by the company:

<i>Composition of Operating Income by Operating Segment</i>			
<i>US\$ Th.</i>	<i>2014</i>	<i>2013</i>	<i>Var.</i>
Pension Fund Administrator	129,775	125,124	3.7%
Private Mandatory Health Insurance	11,285	11,652	-3.2%
Insurance	12,785	(588)	2272.8%
Health	20,664	21,763	-5.0%
Other	(2,194)	(2,586)	15.1%
Total	172,315	155,365	10.9%

Pension Fund Administrator Sector: This segment includes the operation of AFP Habitat and as of December 2014 shows an operating income of \$ 129,775 million, 3.7% higher than the previous year, mainly due to an increase in the fee income derived from the increase in average income and a higher stock of voluntary savings and pensions paid.

Private Mandatory Health Insurance Sector: The operating result of this business was US\$11,285 thousands as of December 2014, 3.2% lower than 2013. This variation is mainly because, during this exercise was not recognized the prescription of documents associated with obligations that kept Isapre Consalud with its affiliates, given a change in the norm applied during 2014.

Insurance Sector: The operating result of this business was US\$12,785 thousands as of December 2014, higher than the US\$588 loss reported on 2013. This variation from 2013 is mostly due to the positive result of the operation of CorpSeguros and the fact that for purposes of consolidation ILC considered the consolidated result of Corp Group Vida Chile for a period of two months on 2013.

Health Sector: The operating result of this business was US\$20,664 thousands as of December 2014, 5.1% lower than 2013. This variation from 2013 is mostly due to an increase in administrative expenses associated with compensations, for the increase made in uncollectible estimation debt and an increase in the depreciation expense during the year.

Other Business: This business presented an operating result of US\$-2,194 thousand during the period January-December of 2014 15.1% higher than 2013.

c. Non-Operating result

<i>Composition of Non-Operating Income by Operating Segment</i>			
<i>US\$ Th.</i>	<i>2014</i>	<i>2013</i>	<i>Var.</i>
Pension Fund Administrator	59,369	32,157	84.6%
Private Mandatory Health Insurance	4,168	3,632	14.8%
Insurance	(14,390)	(186)	-7626.5%
Health	(16,877)	(11,827)	-42.7%
Other	(5,007)	36,585	-113.7%
Total	27,263	60,361	-54.8%

Pension Fund Administrator Sector: This segment includes the operation of AFP Habitat and as of December 2014 shows a non-operating income of \$ 59,369 million, 84.6% higher than the previous year, mainly due to an increase in financial income due to a higher Encaje profit.

Private Mandatory Health Insurance Sector: The non-operating result of this business was US\$4,168 thousands as of December 2014, 14.8% higher than 2013. This variation is mainly because an increase in the financial income due to a better performance of the investment portfolio.

Insurance Sector: The non-operating result of this business was US\$-14,390 thousands as of December 2014, lower than the US\$-186 loss reported on 2013. This variation is mainly due, to the recognition of interest and indexation adjustments from CGVC bonds and the fact that for purposes of consolidation, ILC includes the consolidated results of Corp Group Vida Chile for a period of two months in 2013.

Health Sector: The non-operating result of this business was US\$-16,877 thousands as of December 2014, 42.7% lower than 2013. This responds to an increase in interest expense and indexation adjustments associated with bank obligations acquired to finance various construction sites, mainly in Clinica Bicentenario, Inmobiliaria Clinica and Megasalud. Note that the increase in interest expense was severely impacted during 2014 by a variation of 5.6% of the UF value.

Other Business: This sector has a non-operating income of US\$-5,007 million during 2014 and the change from the previous year is explained by the recognized from the purchase of 67% of Corp Group Vida Chile accounting effect, that is, an extraordinary gain of US\$36,023 in 2013.



Balance Sheet

As of December 2014, the consolidated assets of the company totalized CL\$5,841,155 million and its composition is described below:

<i>ILC Consolidated Balance</i>	<i>Ch\$ million</i>		<i>US\$ Th. (*)</i>		<i>Var %</i>
	2014	2013	2014	2013	
Current Assets	220,764	227,948	363,846	375,687	-3.2%
Non-current Assets	767,547	711,867	1,265,013	1,173,246	7.8%
Insurance Activity Assets	4,852,844	4,333,650	7,998,096	7,142,398	12.0%
Total Assets	5,841,155	5,273,465	9,626,955	8,691,331	10.8%
Current Liabilities	214,017	173,280	352,727	285,587	23.5%
Non-current Liabilities	430,149	393,081	708,939	647,847	9.4%
Insurance Activity Liabilities	4,508,435	3,989,207	7,430,466	6,574,713	13.0%
Total equity	688,554	717,897	1,134,823	1,183,184	-4.1%
Total liabilities and equity	5,841,155	5,273,465	9,626,955	8,691,331	10.8%

(*) Exchange rate of Ch\$606.75 as of December 31st, 2014

a. Current assets

The current assets of the company reached CL\$220,764 million as of December 2014, 3.2% lower than the CL\$227,948 million reported as of December 2013. This is mainly due to the payment of dividends and ILC Habitat during the period

b. Non- Current assets

The non-current asset reached CL\$767,547 million as of December 2014 and CL\$711,867 million as of December 2013. The difference is mainly due to a higher Encaje Account in AFP Habitat balance sheet and a higher property plant and equipment in Red Salud.

c. Insurance Activity assets

The insurance activity asset reached CL\$4,852,844 million as of December 2014 and CL\$4,333,650 million as of December 2013. The increase is mainly due to higher Cash and Bank Deposits and financial and real estate investments, associated with the annuity sales during the period and the positive impact of inflation and exchange rate.

d. Liabilities and equity

As of December 2014, the total liabilities and the equity totalized CL\$5,841,155 million, 10.8% higher than the amount reported as of December 2013. This is explained by higher technical reserves linked to the sales of annuities of Corpvida S.A. and Corpseguros S.A. during the period, and also to an increase on this companies bank liabilities.

e. Equity attributable to owners of the parent and non-controlling interest

The equity attributable to owners as of December 2014 reaches to CL\$491,129 million, 3.1% higher than the amount as of December 2013. Likewise, the non-controlling interest reached CL\$196,994 million; CL\$44,325 million lower than the amount as of December 2013, because of the acquisition of the ownership that Mass Mutual held in Corpvida.

VI. BUSINESS UNITS



Habitat	US\$ Th.(*)			US\$ Th.(*)		
<i>Income Statement</i>	2014	2013	Var %	4Q14	4Q13	Var %
Revenues	231,569	213,233	8.6%	59,117	55,113	7.3%
Cost of sales	-	-	0.0%	-	-	0.0%
Gross Profit	231,569	213,233	8.6%	59,117	55,113	7.3%
Other income	(149)	(259)	42.4%	(32)	(52)	39.3%
Administrative expenses	(98,483)	(88,431)	11.4%	(28,284)	(23,139)	22.2%
Operating Income	132,936	124,543	6.7%	30,801	31,922	-3.5%
Finance income	2,383	3,969	-40.0%	455	360	26.4%
Finance cost	(125)	(48)	158.4%	(52)	(21)	152.1%
Gain (loss) of the encaje	52,886	24,144	119.0%	7,218	10,749	-32.8%
Share of profit (loss) of affiliates accounted for usi	3,562	3,366	5.8%	931	884	5.3%
Others	1,694	5,502	-69.2%	826	1,181	-30.1%
Profit before tax	193,337	161,475	19.7%	40,179	45,076	-10.9%
Income tax expenses	(37,540)	(30,493)	23.1%	(8,515)	(8,387)	1.5%
Profit to Habitat	155,797	130,981	18.9%	31,663	36,689	-13.7%
Profit to Habitat before encaje	102,911	106,838	-3.7%	24,445	25,940	-5.8%
EBITDA to Habitat	199,135	163,927	21.5%	41,088	46,092	-10.9%
EBITDAE(**) to Habitat	146,249	139,784	4.6%	33,870	35,343	-4.2%

(*) Exchange rate of Ch\$606.75 as of December 31st, 2014; (**) EBITDAE calculated as profit before tax minus depreciation, finance cost, other non operational cost and financial income due to Habitat's encaje

Revenues

The revenues related with the AFP business, including commissions and other revenues, were 8.6% higher than the 2013 period. This result is mainly due to higher salaries of Habitat's contributors, which had an increase of 8.8% compared to the average monthly salary of 2013. In addition, the revenues of Habitat Peru reached US\$4.76 million as of December 31st 2014 and totalized 400,388 affiliates, achieving 7.0% of market share, and an AuM of US\$ 169 million.

Selling, General and Administrative Expenses

The SG&A expenses as of December 31st reached US\$98,483 thousands, 11.4% higher compared to the same period of 2013. This is explained by higher personnel expenses (+12.8%) responding to an increase in staff and mainly in Habitat Peru, where the personnel expenses reached US\$4.22 million, 58.0% higher than the comparable period. Furthermore, there was an increase of 109% in the selling costs.

Return of the "Encaje"

In order to assure a minimum return for the pension funds (explained in the article 37 of the DL 3,500), the AFPs are required to hold an asset called "encaje", which is equivalent to 1% of each of the administrated funds.

The return of the encaje reached US\$52,886 thousand during this year, which is 119.0% higher compared 2013.

MoU subscribed amongst Inversiones La Construcción S.A. and Prudential Financial Inc

Inversiones La Construcción S.A. current holding group of AFP Habitat with a 67.48% of the property through the companies Inversiones Previsionales Dos S.A. and Inversiones La Construcción Ltda. subscribed a MoU with Prudential Financial Inc. with the intent that the latter acquire 50% of the ownership of AFP Habitat that they own in AFP Habitat shares after a voluntary Tender Public Offering of Shares for up 13.10% of the Companies shares. Depending on the number of shares that go to the Tender Public Offering, both ILC and Prudential Financial Inc. will end up as indirect owners from 33.74% to 40.29% of Habitat's total shares.

The purchasing price per share that will be offered at the Tender Public Offering is of \$925 pesos per share, minus the dividends that are distributed in the same period, excluding the provisory dividend of up to \$10 pesos per share that Habitat has distributed historically in January every year.

Currently the Due Diligence process is being carried out. The closing of the operation still hasn't concluded, since it must comply with certain regulatory conditions as well as the launch of the voluntary Tender Public Offering. If the

sale is closed, it would be implemented in the second or third quarter of 2015.

Operating data

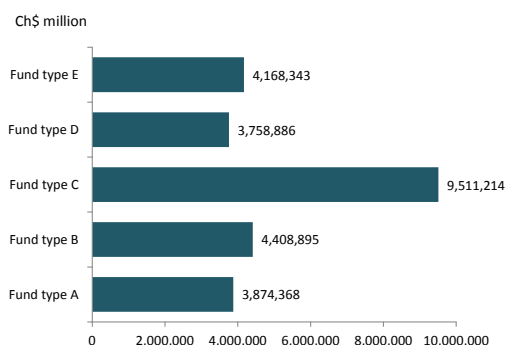
As of December 2014, AFP Habitat continues having a solid position in the Chilean market. This is reflected in a market share close to 25% regarding the number of contributors, number of account holders and assets under management.

	AFP Habitat dec-14	Market Share (%)
N° Account holders	2,075,466	21.3%
N° Contributors	1,222,599	22.3%
Contributors/Account holders	58.9%	
Assets under management (CL\$ MM)	25,721,705	25.9%

Source: Superintendencia de Pensiones

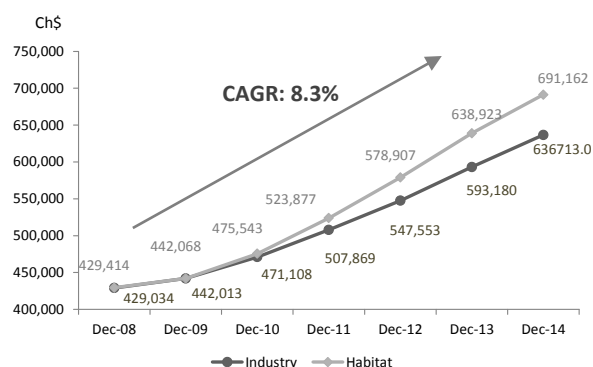
Regarding the assets under management (AUM) of Habitat, the chart below shows that most of them are allocated in the type C fund and the lower percentage is allocated in the type D fund. The average monthly salary of Habitat's contributors grew at a faster rate than the average of the industry.

Assets under management

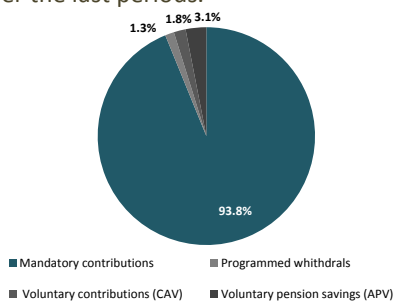


Source: Superintendencia de Pensiones

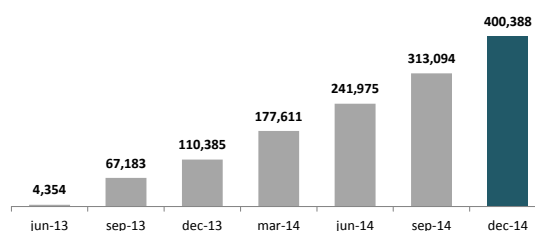
Contributor average salary



The composition of revenues is mainly driven by the mandatory contributions. Nevertheless, the other products such as the Voluntary Pension Saving (APV), the Voluntary Saving Account (CAV) and the programmed retirement have been showing a significant increase over the last periods.



As of December 2014, AFP Habitat Peru reached 400,388 affiliates, achieving 7.0% of market share





Consalud	US\$ Th.(*)			US\$ Th.(*)		
<i>Income Statement</i>	2014	2013	Var %	4Q14	4Q13	Var %
Revenues	559,234	514,743	8.6%	143,734	136,340	5.4%
Cost of sales	(474,097)	(439,072)	8.0%	(126,162)	(114,750)	9.9%
Gross Profit	85,137	75,671	12.5%	17,572	21,591	-18.6%
Other income	2,810	3,825	-26.5%	732	669	9.5%
Administrative expenses	(76,663)	(67,844)	13.0%	(19,576)	(15,398)	27.1%
Operating Income	11,284	11,652	-3.2%	(1,271)	6,861	-118.5%
Finance income	5,442	4,777	13.9%	1,191	1,307	-8.8%
Finance cost	(1,339)	(1,185)	13.0%	(375)	(328)	14.2%
Share of profit (loss) of affiliates accounted for usi	-	-	0.0%	-	-	0.0%
Others	66	40	-64.5%	99	41	138.9%
Non Operating Income	4,169	3,632	14.8%	915	1,020	-10.3%
Profit before tax	15,453	15,284	1.1%	(356)	7,881	-104.5%
Income tax expenses	(3,489)	(2,099)	66.2%	470	(1,416)	-133.2%
Income from continuing operations	11,964	13,186	-9.3%	113	6,465	98.2%
Minority Interest	-	-	-	-	-	0.0%
Profit to Consalud	11,964	13,186	-9.3%	113	6,465	98.2%
EBITDA(**) Consalud	19,566	19,340	1.2%	656	8,873	92.6%

(*) Exchange rate of Ch\$606.75 as of December 31st, 2014; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues related to Consalud increased 8.6%, mostly explained by the higher GES plan price, which increased from UF 0.164 to UF 0.325 per beneficiary as of July 1st 2013, also to an increase in the value of the UF which impacts the health plans that are priced in UF (85% of our affiliates have the price of their plans linked to the UF) and to the increase of the taxable cap that rose from UF 70.3 to UF 72.3 increasing the mandatory contribution of those contributors whose salaries are higher than the cap.

Cost of sales

The 8.0% increase in costs of Consalud is mainly explained by the increase of 14.8% of the cost related to the temporary disability insurance, due to a higher frequency per contributor and the high growth in the number of days requested by affiliate. In addition, there is an increase in 6.1% in the cost of health care due to a higher frequency of hospitalizations and outpatient services per beneficiary, and price adjustments with health care providers.

Selling, General and Administrative Expenses

The SG&A expenses as of December increased 13.0% compared with last year. This responds to an increase in legal and notary fees, related to legal costs arising from protection resources filed by the contributors. In addition there were higher sales commission and collection associated with the commercialization of new plans and a rise in staff costs. Finally, this is also due to higher other expenses, resulting from a sale of nonperforming loans that took place on May 2014 and in September were recognized liabilities of prescribed excesses.

Operating Data

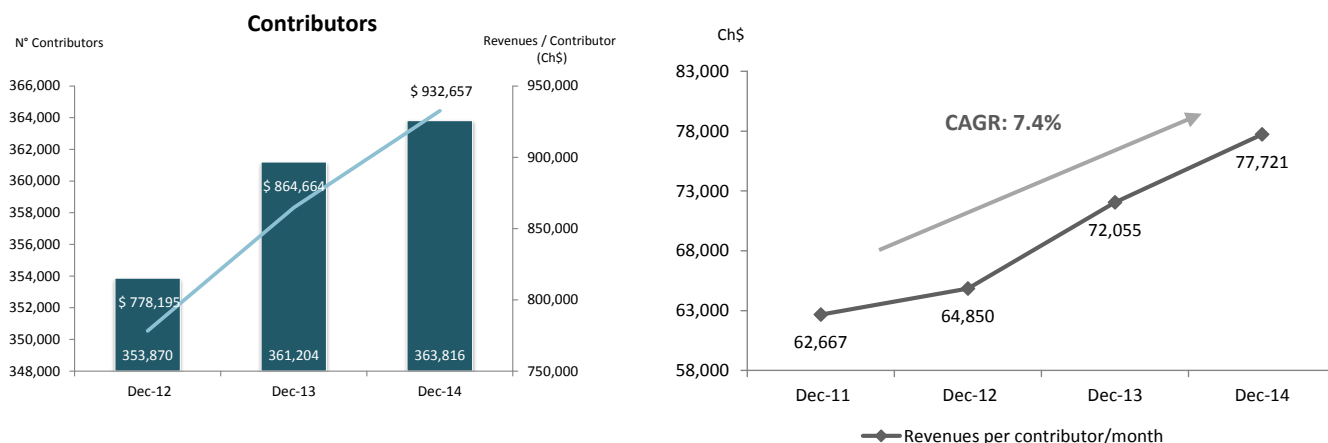
Over the last periods, contributions have continuously increased in Consalud, not only for the mandatory contributions but also for the voluntary ones. This raise is explained by the increase in the salary base.

<i>Ch\$ Million</i>	Dec-11	Dec-12	Dec-13	Dec-14
Mandatory contributions	182,697	208,126	231,374	244,203
Voluntary contributions	62,748	66,793	80,426	94,464
Others	3,353	461	520	649
Total	248,798	275,380	312,320	339,315

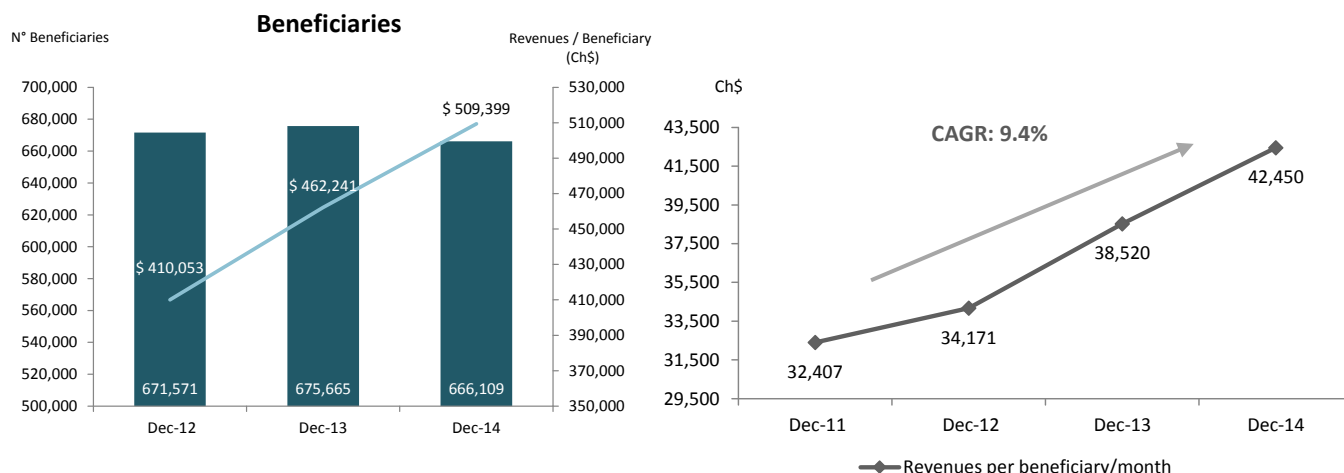
Source: Superintendencia de Salud, FEFI Consalud December-2014



Along with the increase in the number of contributors, we have faced a raise in the revenues per contributor, reaching CL\$932,657 as of December 2014. This amount implies an average contribution of CL\$77,721 per month by contributor.



Regarding the beneficiaries, they showed a decrease, reaching revenue per beneficiary of CL\$509,399 as of December 2014, which implies an average contribution of CL\$42,450 per month by beneficiary.



Regarding operating cost, there is an upward trend in each of the components items, highlighting the number of temporary disability insurance and the increase in the average value of outpatient services.

Cost Item		2014	2013	Var.	4Q14	4Q13	Var.
Hospital Costs	N° of Hospital Services	2,694,426	2,664,697	1.1%	712,039	765,332	-7.0%
	Average Value	\$ 42,140	\$ 40,862	3.1%	\$ 41,604	\$ 35,633	16.8%
	Total Hospital Cost (Ch \$MM)	\$ 113,542	\$ 108,885	4.3%	\$ 29,624	\$ 27,271	8.6%
Outpatient Costs (*)	N° of Outpatient Services	11,395,848	16,343,130	-30.3%	3,290,072	8,526,341	-61.4%
	Average Value	\$ 8,986	\$ 5,794	55.1%	\$ 8,285	\$ 2,910	184.7%
	Total Outpatient Cost (Ch\$ MM)	\$ 102,406	\$ 94,692	8.1%	\$ 27,258	\$ 24,814	9.8%
Temporary Disability Insurance	N° of Disability Insurance	293,385	240,511	22.0%	77,283	47,257	63.5%
	Average Value	\$ 231,863	\$ 246,281	-5.9%	\$ 241,227	\$ 345,365	-30.2%
	Total Disability Insurance Cost (Ch\$ MM)	\$ 68,025	\$ 59,233	14.8%	\$ 18,643	\$ 16,321	14.2%

(*) Includes dental services

Source: Superintendencia de Salud, Fefi Consalud as of December 2014



Red Salud	US\$ Th.(*)			US\$ Th.(*)		
Income Statement	2014	2013	Var %	4Q14	4Q13	Var %
Revenues	351,055	317,142	10.7%	91,589	83,221	10.1%
Cost of sales	(278,021)	(248,204)	12.0%	(74,795)	(64,065)	16.7%
Gross Profit	73,034	68,939	5.9%	16,794	19,156	-12.3%
Other income	-	-	-	-	-	-
Administrative expenses	(52,369)	(47,175)	11.0%	(13,830)	(14,017)	-1.3%
Operating Income	20,665	21,763	-5.0%	2,964	5,138	-42.3%
Finance income	693	1,898	-63.5%	175	177	-1.1%
Finance cost	(12,367)	(11,577)	6.8%	(3,353)	(2,838)	18.1%
Share of profit (loss) of affiliates accounted for using the equity method	2,828	717	294.7%	2,404	(696)	445.4%
Others	(8,031)	(2,865)	-64.3%	(2,744)	(1,318)	-52.0%
Non Operating Income	(16,877)	(11,827)	-29.9%	(3,518)	(4,675)	32.9%
Profit before tax	3,788	9,936	-61.9%	(554)	463	-219.5%
Income tax expenses	645	(2,075)	-131.1%	881	(38)	2433.7%
Income from continuing operations	4,433	7,861	-43.6%	327	425	-23.1%
Minority Interest	(962)	(1,608)	-	(242)	(993)	-
Profit to Red Salud	3,471	6,253	-44.5%	85	(567)	115.0%
EBITDA(**) Red Salud	39,941	38,894	2.7%	9,452	8,325	13.5%

(*) Exchange rate of Ch\$606.75 as of December 31st, 2014; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues increased in 10.7%, is due to an increase in activity. First, Megasalud presented an increase in dental care and laboratory tests activity; Clínica Avansalud has shown a general advance in the activity and to lower extent an increase in rates. Meanwhile, Clínica Tabancura showed increases in outpatient services and surgeries. Clínica Bicentenario showed higher sales due to the higher occupancy rate and a change in the customers mix. Finally, Oncored showed an increase in revenues from new agreements with Fonasa and Cruz Blanca, and an increase in oncologic activity with Isapre Consalud. On a consolidated basis, Hospital Segment revenues were higher in 7% and the Outpatient Segment revenues in 14%.

Cost of sales

The 12.0% increase in costs is a result of higher operating personnel expenses and medical staff fees, in addition to higher supplies expenses, due to greater activity. Furthermore, there was an increase in depreciation which is linked to additions in new medical equipment in the new Medical Center of Megasalud in Quilicura, and the purchase of a new MRI and dental equipment for Megasalud's facilities which adds to the enabling of the expansion of Clínica Bicentenario.

Selling, General and Administrative Expenses

The Red Salud's SG&A expenses rose by 11.0%, which was mainly due to an increase in the operating staff levels and an adjustment in salaries, and also to higher advertising and communications expenditure.

Operating Data

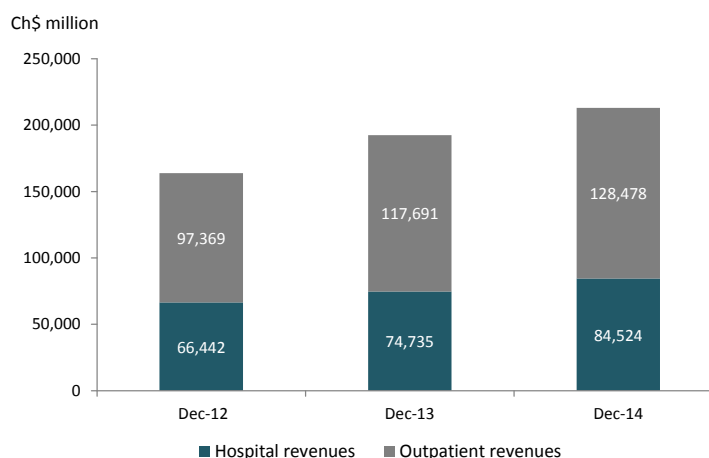
As of December 2014, Red Salud has shown a greater operational performance, related with higher activities in the hospitals, especially in Bicentenario and Avansalud.

Operational data (*)	Dec-13	Dec-14
Emergency Room Visits	132,077	135,202
Admissions	52,577	53,235
Patient Days	129,137	143,732

(*) Includes Bicentenario, Avansalud, Tabancura and Iquique hospitals

Dec-14	Average occupancy rate	Average length of stay (days)
Tabancura	74.2%	3.30
Avansalud	67.0%	1.50
Bicentenario	80.5%	3.50
Iquique	56.7%	2.40

In terms of revenues, we can see a better performance over the last periods, increasing the exposure in the private hospital business.



Regarding our private hospitals, we can see the evolution of the results on each of them:

<i>Income Statement (Dec-14)</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
<i>Ch\$ millions</i>					
Revenues	90,323	35,216	34,310	42,881	6,896
Cost of sales	(73,151)	(26,388)	(26,181)	(36,158)	(4,481)
Gross Profit	17,173	8,828	8,129	6,723	2,415
SG&A	(11,670)	(4,687)	(5,501)	(6,603)	(1,549)
Operating Income	5,503	4,142	2,628	121	866
Net Income	4,531	2,034	1,656	(2,135)	484
EBITDA ^(*)	8,622	6,626	4,054	2,363	1,190
EBITDA Mg.	9.5%	18.8%	11.8%	5.5%	17.3%

(*) EBITDA calculated as Operating Income minus depreciation and amortization

<i>Income Statement (Dec-13)</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
<i>Ch\$ millions</i>					
Revenues	84,320	31,565	31,949	36,204	6,499
Cost of sales	(65,827)	(24,508)	(24,279)	(31,819)	(4,323)
Gross Profit	18,493	7,057	7,671	4,385	2,176
SG&A	(11,079)	(4,055)	(4,843)	(4,517)	(1,539)
Operating Income	7,414	3,002	2,828	(132)	637
Net Income	5,658	1,328	1,953	(2,575)	440
EBITDA ^(*)	10,382	5,277	4,159	1,884	836
EBITDA Mg.	12.3%	16.7%	13.0%	5.2%	12.9%

(*) EBITDA calculated as Operating Income minus depreciation and amortization

In terms of our facilities, as of December 2014 Red Salud has:

<i>Number of Boxes</i>	
Total	755
Megasalud	587
Tabancura	51
Avansalud	62
Bicentenario	55
Iquique	-

<i>Number of Beds</i>	
Total	1,235
Tabancura	143
Avansalud	103
Bicentenario	239
Iquique	61
Clínicas Regionales*	689

* Correspond to our thirteen affiliated hospitals



Vida Camara	<i>US\$ Th. (**)</i>			<i>US\$ Th. (**)</i>		
<i>Income Statement</i>	2014	2013	Var %	4Q14	4Q13	Var %
D&S Chile - Gross Profit (*)	(8,073)	(6,357)	-27.0%	(4,185)	(4,687)	10.7%
D&S Peru -Gross Profit (*)	(5,613)	-	0.0%	(272)	-	0.0%
Health and Life Insurance - Gross Profit (*)	10,395	6,079	71.0%	3,001	(75)	4091.8%
Gross Profit	(3,291)	(278)	-1084.7%	(1,456)	(4,762)	69.4%
Other income	-	-		-	-	
Administrative expenses	(8,086)	(3,188)	153.6%	(217)	2,161	-110.0%
Operating Income	(11,377)	(3,466)	-228.2%	(1,672)	(2,601)	55.5%
Share of profit (loss) of profit of equity investees	-	-		-	-	
Foreign currency exchange gain (loss)	(452)	(17)	-2635.0%	(303)	(110)	-63.7%
Gain (loss) from inflation indexed unit	1,007	91	-1008.0%	(408)	91	-122.3%
Non Operating Income	555	74	646.5%	(711)	(19)	-3596.7%
Profit before tax	(10,822)	(3,392)	-219.0%	(2,384)	(2,620)	9.0%
Income tax expenses	3,969	984	303.2%	779	854	-8.7%
Income from continuing operations	(6,853)	(2,407)	-184.6%	(1,604)	(1,766)	9.2%
Minority Interest	-	-		-	-	
Profit to Vida Cámara	(6,853)	(2,407)	-184.6%	(1,604)	(1,766)	9.2%

(*) Includes Technical Margin and investments results (**) Exchange rate of Ch\$606.75 as of December 31st, 2014.

Gross Profit

The decrease of 1084.7% as of December 2014, responds to that although there was an improvement in the collection of premiums both D&S Chile, D&S Peru and Health and Life Insurance, this was offset by an improvement in the claim rate of the D&S Insurance in Peru and the costs of constituting technical reserve, associated with the implementation of the new contract of D&S Insurance in Chile. In addition, this decrease responds, in a lesser extent, to the higher level of insurance intermediated by brokers, highlighting the mortgage life insurance.

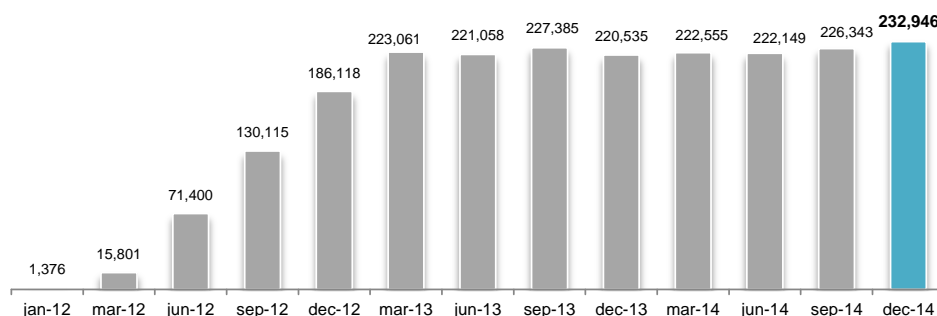
The Disability & Survivorship (D&S) Insurance in Chile and Peru are charged of gross salaries of the AFPs contributors.

Selling, General and Administrative Expenses

The 153.6% increase in administrative expenses responds to personnel expenses of the subsidiary in Peru and compensations in Chile.

Operating Data

In recent periods Vida Camara has shown a stable growth in the number of beneficiaries in the business of supplemental healthcare insurance, reaching 232,946 beneficiaries as of December 2014.





CORP GROUP VIDA CHILE S.A.

CORPSEGUROS CORPVIDA

<i>Corp Group Vida Chile</i>	<i>US\$ Th.(**)</i>			<i>US\$ Th.(**)</i>		
<i>Income Statement</i>	2014	2013	Var %	4Q14	4Q13	Var %
Non-Insurance Activity						
Operating Income	(903)	(107)	-741.5%	(220)	(54)	-75.5%
Non Operating Income	(17,672)	(12,011)	-47.1%	(5,297)	(3,859)	-27.2%
Profit before tax	(18,575)	(12,118)	-53.3%	(5,517)	(3,912)	-29.1%
Income tax expenses	7,211	16	46132.7%	421	12	3487.8%
Profit of Non-Insurance Activity	(11,364)	(12,102)	6.5%	(5,097)	(3,901)	-30.7%
Insurance Activity						
Net premiums income	473,173	510,201	-7.3%	113,196	114,962	-1.5%
Net investment Income	358,969	318,780	12.6%	86,210	113,559	-24.1%
Cost of Sales	(781,150)	(791,419)	-1.3%	(187,334)	(187,077)	0.1%
Gross Profit	50,991	37,563	35.8%	12,072	41,444	-70.9%
Other income	-	-		-	-	
Administrative expenses	(25,927)	(60,445)	-57.1%	(7,516)	(28,425)	-73.6%
Operating Income	25,064	(22,883)	209.5%	4,556	13,019	-65.0%
Share of profit (loss) of profit of equity investees	-	-		-	-	
Foreign currency exchange gain (loss)	2,726	1,839	48.3%	(1,518)	2,322	-165.4%
Gain (loss) from inflation indexed unit	-	-		-	-	
Non Operating Income	2,726	1,839	48.3%	(1,518)	2,322	-165.4%
Profit before tax	27,790	(21,044)	232.1%	3,038	15,341	-80.2%
Income tax expenses	(2,071)	12,554	116.5%	(76)	3,344	102.3%
Profit of Insurance Activity	25,719	(8,490)	402.9%	2,962	18,685	-84.1%
Profit (Loss)	14,355	(20,592)	169.7%	(2,134)	14,784	-114.4%
Minority Interest	(2,687)	(4,917)	45.4%	0	(371)	100.1%
Profit to CGVC (**)	17,042	(15,675)	208.7%	(2,135)	15,155	-114.1%

(*) Exchange rate of Ch\$606.75 as of December 31st, 2014.(**) ILC consolidate CGVC since November 1st, 2013.

Revenues

The decrease in 7.3% in net premiums income, responds to lower sales in the annuity business in Corpvida S.A. and Corpseguros S.A.

The increase of 12.6% in net investments income, is mainly explained by a better performance of the fixed income portfolio due to an increase on it and changes on its composition. Meanwhile, in the equity portfolio, the Corpvida portfolio showed lower returns, but this effect was offset by lower losses in the equity portfolio of Corpseguros.

Costs of Sales

The decrease in 1.3% responds to lower annuities sales which results in lower provisioning of technical reserves.

Selling, General and Administrative Expenses

The 57.1% decline in sales and administrative expenses is primarily due to a decrease in the impairment of local and international investments.



The following charts illustrate the summarized income statements of the subsidiaries of Corp Group Vida Chile S.A.:

Corpseguros S.A.	<i>US\$ Th. (*)</i>			<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	2014	2013	Var %	4Q14	4Q13	Var %
Premium Income	63,608	67,581	-5.9%	15,581	14,767	5.5%
<i>Annuity</i>	<i>60,989</i>	<i>64,766</i>	<i>-5.8%</i>	<i>14,928</i>	<i>14,086</i>	<i>6.0%</i>
<i>Loans</i>	<i>2,619</i>	<i>2,815</i>	<i>-7.0%</i>	<i>653</i>	<i>681</i>	<i>-4.2%</i>
Result of Investments	158,203	129,539	22.1%	38,041	47,372	-19.7%
Reserves and Claims	(189,078)	(189,055)	0.0%	(47,285)	(42,509)	11.2%
Gross Profit	32,733	8,066	305.8%	6,336	19,630	-67.7%
Administrative expenses	(6,446)	(5,913)	9.0%	(1,641)	(1,519)	8.0%
Operating Income	26,287	2,152	1121.2%	4,695	18,111	-74.1%
Non-Operating income	1,173	798	47.1%	(120)	1,407	-108.5%
Profit before tax	27,460	2,950	830.8%	4,576	19,518	-76.6%
Income tax expenses	(4,461)	5,576	180.0%	(1,978)	(131)	-1407.5%
Profit to Corpseguros S.A. (**)	22,998	8,526	169.8%	2,598	19,387	-86.6%

(*) Exchange rate of \$606.75 as of December 31st 2014. (**) ILC consolidate since November 1st 2013.

Corpvida S.A.	<i>US\$ Th. (*)</i>			<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	2014	2013	Var %	4Q14	4Q13	Var %
Premium Income	434,325	453,978	-4.3%	104,135	106,861	-2.6%
<i>Annuity</i>	<i>345,798</i>	<i>361,952</i>	<i>-4.5%</i>	<i>80,042</i>	<i>86,076</i>	<i>-7.0%</i>
<i>Individual Life Insurance</i>	<i>75,619</i>	<i>62,316</i>	<i>21.3%</i>	<i>21,999</i>	<i>18,439</i>	<i>19.3%</i>
<i>Corporate</i>	<i>9,888</i>	<i>27,068</i>	<i>-63.5%</i>	<i>1,298</i>	<i>1,640</i>	<i>-20.8%</i>
<i>Loans</i>	<i>3,020</i>	<i>2,641</i>	<i>14.3%</i>	<i>796</i>	<i>706</i>	<i>12.7%</i>
Result of Investments	181,839	155,110	17.2%	44,798	55,468	-19.2%
Reserves and Claims	(592,918)	(590,960)	0.3%	(148,673)	(141,124)	5.3%
Gross Profit	23,246	18,128	28.2%	260	21,206	-98.8%
Administrative expenses	(24,227)	(23,016)	5.3%	(7,037)	(7,237)	-2.8%
Operating Income	(981)	(4,888)	79.9%	(6,777)	13,969	-148.5%
Non-Operating income	1,312	(17,586)	107.5%	5,240	(16,625)	131.5%
Profit before tax	330	(22,474)	101.5%	(1,537)	(2,656)	42.1%
Income tax expenses	2,390	5,847	-59.1%	1,902	2,343	-18.8%
Profit to Corpvida S.A. (**)	2,721	(16,627)	116.4%	365	(313)	216.5%

(*) Exchange rate of \$606.75 as of December 31st 2014. (**) ILC consolidate since November 1st 2013.

VII. CONSOLIDATED FINANCIAL DATA

ILC has most of the financial debt allocated in the long term. Here we can highlight the bonds of ILC (A and C series), the bonds of Red Salud (A and C series) and the bonds of Corp Group Vida Chile S.A. (A and B series) issued the year 2011, 2012, 2009 respectively.

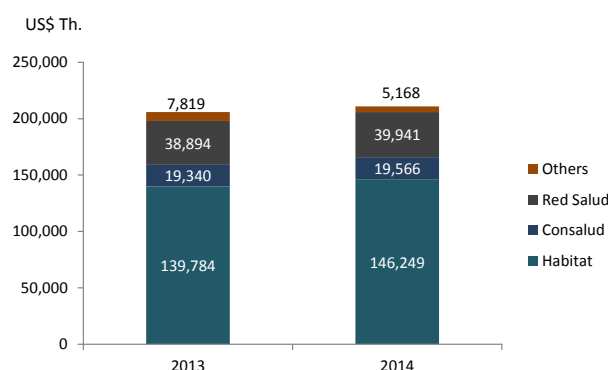
It is important to mention that our local credit risk is AA+ rated by Feller-Rate and Humphreys.

<i>Financial Debt (USD million)</i>	<i>ILC</i>	<i>Habitat</i>	<i>Vida Cámara</i>	<i>Corp Group Vida Chile S.A.</i>	<i>C. Machalí</i>	<i>Consalud</i>	<i>Red Salud</i>	<i>TOTAL</i>
Short Term	31.4	0.1	2.6	238.9	1.4	1.0	52.3	327.8
Bonds	3.1	-	-	20.2	-	-	2.1	25.4
Bank loans	28.3	-	2.6	218.7	1.4	1.0	43.8	295.8
Leasing	-	0.1	-	-	-	-	6.4	6.5
Long Term	239.9	0.4	-	178.1	4.7	0.8	187.5	611.3
Bonds	94.9	-	-	156.1	-	-	76.5	327.4
Bank loans	145.0	-	-	22.0	4.7	0.8	33.5	206.0
Leasing	-	0.4	-	-	-	-	77.5	77.9
Total	271.4	0.4	2.6	417.0	6.1	1.9	239.8	939.1

<i>Local risk rating</i>	<i>Dec-14</i>
Feller-Rate	AA+
Humphreys	AA+

<i>Covenant</i>	<i>Dec-14</i>
Net Financial Debt/ Total Equity	0.55x
Limit	< 1x

The Non-Insurance Activity EBITDA of ILC as of December 2014 was US\$210,924 thousand, 2.5% more than US\$205,837 thousands achieved on 2013. In addition, the Insurance Activity profit was US\$18,867 thousands, US\$14,269 thousands more than 2013 result. The following charts illustrate the Non-Insurance Activity EBITDA breakdown:



The following chart illustrates the estimated dividend our main subsidiaries would deliver to ILC, as of December 2014:

<i>Dec-14</i>	<i>Distributable Net Income (US\$ Th.)</i>	<i>Dividend Policy** %</i>	<i>Ownership %</i>	<i>Div. to ILC (US\$ Th.)</i>
Habitat	96,444	90%	67.5%	58,573
Red Salud	3,471	100%	89.9%	3,120
Consalud*	15,443	100%	99.9%	15,428
Vida Cámara	(6,852)	100%	99.9%	-
CGVC	17,042	30%	72.4%	3,702
Total	125,547			80,823

VIII. CONSOLIDATED FINANCIAL STATEMENTS

(*) According to Superintendent of Health regulation - FFAI Consolidated December 2014

(**) According to the current dividend policy of each subsidiary as of December 2014

INCOME STATEMENT

INCOME STATEMENT	12.31.2014 CL\$ Th.	12.31.2013 CL\$ Th.
NON-INSURANCE ACTIVITY		
Revenue	700,049,973	645,993,221
Cost of sales	(460,334,026)	(421,705,877)
Gross profit	239,715,947	224,287,344
Other income	1,705,114	2,407,176
Administrative expenses	(144,481,087)	(134,327,040)
Other expenses	(2,249,600)	(1,010,937)
Other gains (loss)	1,556,640	3,237,091
Finance income	43,297,869	25,877,154
Finance costs	(21,713,005)	(13,473,877)
Share of profit of equity accounted investees	4,334,763	3,295,417
Foreign currency exchange gain (loss)	103,191	389,229
Gain (loss) from inflation indexed unit	(11,471,619)	(2,687,359)
Gains (losses) arising from the difference between the previous carrying amount and fair value of reclassified financial assets measured at fair value	0	21,857,362
Profit (loss) before tax	110,798,213	129,851,560
Income tax expense	(20,741,399)	(20,870,183)
Profit (loss) from continuing operations	90,056,814	108,981,377
(Loss) from discontinued operations	0	0
Non-Insurance activity profit	90,056,814	108,981,377
INSURANCE ACTIVITY		
Revenues from interests and indexation	237,161,255	38,151,296
Expenses from interests and indexation	(16,209,488)	9,785,803
Net income from interests and indexation	220,951,767	47,937,099
Net retained premium	377,125,845	83,263,532
Change in reserve of ongoing risks and unexpired claims	(11,287,651)	(1,995,402)
Net premiums income	365,838,194	81,268,130
Results from investments	0	0
Claims Costs	(520,072,596)	(102,868,505)
Intermediation costs	(18,985,547)	(4,224,390)
Administrative costs	(15,780,536)	(3,512,953)
Costs of sales	(554,838,679)	(110,605,848)
Salaries and employee expenses	(15,418,417)	(5,156,571)
Administrative expenses	(3,299,086)	(2,351,533)
Depreciation and amortization	(1,720,303)	(256,284)
Impairments	(888,304)	(3,862,665)
Other operating expenses	(2,320,352)	(7,127,992)
Share of profit of equity accounted investees	0	0
Gain (loss) from inflation indexed unit	1,380,064	1,310,667
Foreign currency exchange gain (loss)	610,959	55,142
Profit (loss) before tax	10,295,843	1,210,145
Income tax expense	1,151,548	1,579,812
Profit (loss) from continuing operations	11,447,391	2,789,957
(Loss) from discontinued operations	0	0
Insurance Activity Profit	11,447,391	2,789,957
Profit (loss) for the period	101,504,205	111,771,334
Profit attributable to owners of the parent	69,217,722	84,404,721
Profit attributable to non-controlling interest	32,286,483	27,366,613



ASSETS

ACTIVOS	12.31.2014	12.31.2013
NON-INSURANCE ACTIVITY ASSETS		
<i>Activos corrientes:</i>	<i>CL\$ Th.</i>	<i>CL\$ Th.</i>
Cash and cash equivalents	75,224,233	125,781,629
Financial assets	58,799,704	25,376,191
Non-financial assets	13,133,050	12,332,372
Trade and other receivables, net	56,339,121	55,173,480
Accounts receivable due from related parties	4,048,764	3,074,411
Inventories	2,362,875	2,137,993
Non-current assets and the groups in unlawful appropriation held for sale	3,451,359	-
Current tax recievable	7,404,526	4,072,108
Total Current Assets	220,763,632	227,948,184
<i>Non current assets:</i>		
Financial assets	276,315,237	243,100,996
Non-financial assets	26,354,613	24,581,850
Trade and other receivables, net	3,851,991	2,171,473
Accounts Receivable from related debtors	1,727,611	-
Equity accounted investees	38,101,390	35,792,947
Intangible assets other than goodwill	68,265,109	70,187,733
Goodwill	101,561,871	101,561,871
Property, plant and equipment, net	221,913,036	205,929,411
Investment property	17,267,411	22,749,445
Deferred tax assets	12,188,631	5,791,111
Total non current assets	767,546,900	711,866,837
TOTAL NON-INSURANCE ACTIVITY ASSETS	988,310,532	939,815,021
INSURANCE ACTIVITY ASSETS		
Cash and bank deposits	118,942,548	47,986,132
Financial Investments	3,805,512,232	3,511,477,263
Real estate and similar investments	619,772,372	523,157,018
Single Investment Account (SIA) Investments	121,992,117	99,200,120
Financial derivatives contracts	-	-
Loans and accounts receivable from clients	16,405,946	15,358,384
Receivables from policyholders premiums	21,232,098	8,389,380
Debtors from reinsurance transactions	48,144,108	41,509,155
Investments in companies	1,745,460	-
Goodwill	24,108,557	23,610,266
Fixed asset	1,073,547	1,425,932
Current tax assets	6,546,181	6,807,431
Deferred tax assets	23,390,341	23,112,608
Other assets	43,978,958	31,616,478
Total insurance activity assets	4,852,844,465	4,333,650,167
TOTAL ASSETS	5,841,154,997	5,273,465,188

The non-insurance activity cash and cash equivalent is explained by Th. Ch\$547,493 corresponding to cash and current financial instruments from ILC and by Th. Ch\$ 74,676,740 from its subsidiaries

The non-insurance activity current financial assets is explained by Th. Ch\$58,143,802 corresponding to current financial instruments from ILC and by Th. Ch\$655,902 from its subsidiaries





LIABILITIES AND EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY	12.31.2014	12.31.2013
NON-INSURANCE ACTIVITY LIABILITIES		
<i>Current liabilities</i>	<i>CL\$ Th.</i>	<i>CL\$ Th.</i>
Financial liabilities	65,082,293	42,796,787
Trade and other payables	97,221,484	84,015,658
Accounts payable due to related parties	1,325,249	648,523
Other provisions	36,206,832	32,989,370
Current tax payable	597,635	124,884
Provisions for employee benefits, current	13,331,830	12,289,851
Other non-financial liabilities	682,485	415,001
Total current liabilities	214,447,808	173,280,074
<i>Non current liabilities</i>		
Financial liabilities	370,933,943	353,751,623
Accounts payable due to related parties	-	-
Other provisions	35,904	67,306
Deferred tax liabilities	58,715,652	38,818,560
Provisions for employee benefits	463,127	443,663
Total non current liabilities	430,148,626	393,081,152
Total non-insurance activity liabilities	644,596,434	566,361,226
INSURANCE ACTIVITY LIABILITIES		
Pension fund insurance reserves	4,157,355,251	3,775,089,889
Non pension fund insurance reserves	170,200,619	144,680,468
Debts from insurance transactions	7,635,285	578,116
Banks liabilities	133,810,436	51,681,026
Other financial liabilities	-	923,991
Current tax payable	1,210,306	1,053,452
Deferred tax liabilities	-	-
Provisions	1,096,068	901,495
Other liabilities	37,127,378	14,298,826
Total insurance activity liabilities	4,508,435,343	3,989,207,263
Total liabilities	5,153,031,777	4,555,568,489
<i>Shareholders' equity</i>		
Paid-In Capital	239,852,287	239,852,287
Accumulated Profit/Loss	153,797,325	133,954,946
Share premium	469,968	469,968
Other reserves	97,009,179	102,299,676
Equity attributable to owners of the parent	491,128,759	476,576,877
Non-controlling interests	196,994,461	241,319,822
Total Equity	688,123,220	717,896,699
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,841,154,997	5,273,465,188



STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	12.31.2014	12.31.2013
Cash flows from (used in) operating activities:	CL\$ Th.	CL\$ Th.
NON-INSURANCE ACTIVITY		
Proceeds from sale of services	721,234,899	637,740,175
Proceeds from royalties, deposits, fees and other revenue	44,062,987	40,360,175
Proceeds for brokerage contracts	-	-
Proceeds for premiums and healthcare services, annuities and other obligations arising	-	-
Other proceeds from operating activities	30,484,671	26,673,629
Payments to suppliers related to the supply of goods and services	(199,485,843)	(191,020,393)
Payments for brokerage contracts	-	-
Payments to and on behalf of employees	(120,539,200)	(85,790,906)
Payments for premiums and healthcare services, annuities and other obligations arising	(356,119,966)	(314,499,211)
Other payments for operating activities	(2,269,939)	(2,792,829)
Dividends paid	-	-
Dividends received	3,425,082	3,841,138
Interest paid	(585,117)	(718,912)
Interest received	668,600	1,552,623
Income taxes (paid)	(27,446,525)	(25,207,739)
Other cash inflows (outflows)	(1,354,574)	18,872,558
Net cash from (used in) operating activities (Non-Insurance Activity)	92,075,075	109,010,308
INSURANCE ACTIVITY		
Income from insurance and coinsurance premiums	395,105,278	81,179,295
Income from reinsured claims	13,537,697	2,361,156
Income from ceded reinsurance commission	856	(108)
Income from financial assets at fair value	2,000,851,189	379,952,325
Income from financial assets carried at amortized cost	1,302,722,476	257,387,744
Interest received	3,539,662	147,728
Other income from insurance activity	2,739,846	1,312,568
Loans and receivables	690,101	103,570
Income taxes (paid)	-	-
Outflows from direct insurance claims	(6,620,902)	(1,043,136)
Annuities and claims payments	(392,988,586)	(90,334,480)
Expenses of intermediation in direct insurance	(16,679,886)	-
Expenses from reinsurance commissions	-	(4,965,931)
Expenses from financial assets at fair value	(2,034,627,194)	(360,237,020)
Expenses from financial assets carried at amortized cost	(1,193,290,576)	(213,566,556)
Dividends paid	-	-
Other insurance activity cash inflows (outflows)	(14,514,301)	(3,104,258)
Income taxes (paid)	(8,081,743)	(9,072,237)
Others	(50,005,217)	5,352,774
Net cash from (used in) operating activities (Insurance Activity)	2,378,700	45,473,434
Total net cash from (used in) operating activities	94,453,775	154,483,742
Cash flows from (used in) investing activities:		
NON-INSURANCE ACTIVITY		
Cash flows from the loss of control of subsidiaries or other businesses	3,216,031	4,186,000
Cash flows used to obtain control of subsidiaries or other businesses	-	(87,890,445)
Cash flows used to acquire non-controlling interest	(31,532,000)	(11,582,619)
Proceeds from the sale of other entities' equity and other financial instruments	112,574,598	152,071,129
Other payments to acquire other entities' equity and other financial instruments	(145,194,895)	(109,467,862)
Proceeds from sale of investments in joint ventures	-	3,438,282
Other payments to acquire other entities' equity and other financial instruments	-	-
Loans to related parties	(4,656,081)	(2,400,252)
Proceeds from sale of property, plant and equipment	314,741	190,452
Acquisitions of property, plant and equipment	(22,348,607)	(15,502,401)
Proceeds from sale of intangible assets	-	-
Acquisitions of intangible assets	(3,067,539)	(2,511,802)
Proceeds from other long term assets	-	-
Acquisitions of other long-term assets	(1,065,632)	(5,848,691)
Proceeds from reimbursement of advances and loans to third parties	11,226	16,422
Payment of forwards contracts	-	-
Proceeds of forwards contracts	-	-
Due from related companies	1,493,877	1,952,661
Dividends received	-	-
Interests received	1,530,699	2,408,276
Income taxes (paid)	-	-
Others	3,952,418	24,025,437
Net cash from (used in) investing activities (Non-Insurance Activity)	(84,771,164)	(46,915,413)
INSURANCE ACTIVITY		
Proceeds from participating in related companies	-	-
Proceeds from investment properties	36,006,218	3,262,801
Proceeds from property, plant and equipment	-	-
Payments from investment properties	(4,802,870)	(15,918,631)
Payments from property, plant and equipment	(13,378)	(78,291)
Proceeds from intangible assets	-	-
Payments from intangible assets	-	(16,104)
Other proceeds from investing activities	545,719	402,760
Other payments from investing activities	-	-
Net cash from (used in) investing activities (Insurance Activity)	31,735,689	(12,347,465)
Total net cash from (used in) investing activities	(53,035,475)	(59,262,878)



STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	12.31.2014	12.31.2013
Cash flows from (used in) financing activities:	CL\$ Th.	CL\$ Th.
NON-INSURANCE ACTIVITY		
Proceeds from long-term loans	5,945,818	107,173,142
Proceeds from short-term loans	54,184,319	10,679,598
Total proceeds from loans	60,130,137	117,852,740
Proceeds from loans from related parties	1,734,799	(2,086,816)
Payment of loans	(38,201,324)	(20,621,868)
Payment of financial lease liabilities	(4,628,955)	(10,433,532)
Payment of loans from related parties	(251,475)	(14,392,094)
Dividends payments	(64,363,975)	(69,829,277)
Interests payments	(10,164,137)	(9,415,200)
Income taxes (paid)	-	-
Others	208,783	415,485
Net cash from (used in) financing activities (Non-Insurance Activity)	(55,536,147)	(8,510,562)
INSURANCE ACTIVITY		
Proceeds from the issuance of share capital	-	-
Bank Loans	126,335,233	9,766,482
Capital Increase	-	-
Other preceeds from financing activities	52,820,563	17,000,000
Dividends payments	-	-
Interests payments	(18,730,416)	(20)
Capital Decrease	-	-
Other payments from financing activities	(128,408,114)	(22,475,550)
Others	-	-
Net cash from (used in) financing activities (Insurance Activity)	32,017,266	4,290,912
Total net cash from (used in) financing activities	(23,518,881)	(4,219,650)
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	17,899,419	91,001,214
Effect of exchange rate fluctuations on cash and cash equivalents	2,499,601	(4,664,125)
Net increase (decrease) on cash and cash equivalents	20,399,020	86,337,089
Cash and cash equivalent at the beginning of the period	173,767,761	87,430,672
Cash and cash equivalent at the end of the period	194,166,781	173,767,761

For more information, please contact:

Ignacio González R.

CFO

Teléfono: (56 2) 2477 4610

igonzalez@ilcinversiones.cl

www.ilcinversiones.cl

Maria Paz Merino P.

Head of Investor Relations

Teléfono: (56 2) 2477 4673

mmerino@ilcinversiones.cl