



1Q 2015 Press Release

ILC Inversiones and Subsidiaries

May 25th, 2015

I. HIGHLIGHTS

- The profit to ILC was US\$ 29,934 thousands, 12.3% higher than the US\$ 26,645 thousands achieved the first quarter of 2014.
- The operating income of the Company reached US\$49,696 thousand, 42.5% higher than the operating income reported as of March 2014.

ILC		US\$ Th.(*)		
ILC Consolidated Non Insurance Activity				
Income Statement		1Q15	1Q14	Var %
NON-INSURANCE ACTIVITY	Revenues	290,660	268,368	8.3%
	Cost of sales	(192,141)	(167,819)	14.5%
	Gross Profit	98,520	100,549	-2.0%
	Other income	664	476	39.4%
	Administrative expenses	(60,429)	(51,532)	17.3%
	Operating Income	38,755	49,492	-21.7%
	Finance income	18,331	18,086	1.4%
	Finance cost	(9,261)	(8,354)	10.9%
	Share of profit (loss) of affiliates accounted for using the equity method	745	(479)	255.7%
	Others	130	(3,867)	103.4%
	Non Operating Income	9,944	5,386	84.6%
	Profit before tax	48,699	54,878	-11.3%
	Income tax expenses	(12,751)	(11,035)	15.5%
	Profit of Non-Insurance Activity to ILC	35,949	43,843	-18.0%
ILC Consolidated Insurance Activity		US\$ Th.(*)		
Income Statement		1Q15	1Q14	Var %
INSURANCE ACTIVITY	Net premiums income	180,355	153,188	17.7%
	Net investment income	101,487	69,552	45.9%
	Cost of Sales	(261,783)	(228,012)	14.8%
	Gross Profit	20,058	(5,271)	480.5%
	Other Income	-	-	-
	Administrative Expenses	(9,117)	(9,356)	-2.6%
	Operating Income	10,941	(14,627)	174.8%
	Share of profit (loss) of profit of equity investees	-	-	0.0%
	Foreign currency exchange gain (loss)	2,517	2,139	17.7%
	Gain (loss) from inflation indexed unit	32	542	-94.0%
	Non Operating Income	2,549	2,681	-4.9%
	Profit before tax	13,490	(11,946)	-212.9%
	Income tax expenses	(4,530)	557	-912.7%
	Profit of Insurance Activity to ILC	8,960	(11,389)	178.7%
Profit (Loss)		44,909	32,455	38.4%
Minority Interest		(14,975)	(5,810)	157.7%
Total Profit to ILC Inversiones		29,934	26,645	12.3%
EBITDA(**) of Non- Insurance Act. to ILC		50,446	60,831	-17.1%

(*) Exchange rate of Ch\$626.58 as of March 31st, 2015; (**) 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

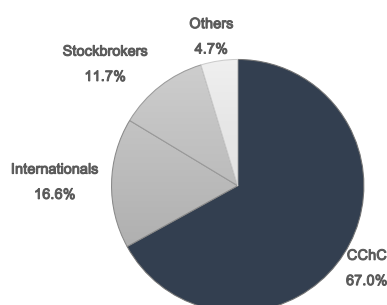
Date: Tuesday, May 25th, 2015
Time: 11:00(Chile); 10:00 am (New York)
Phone number:
Toll free from Chile: 1230-020-5802
Toll free from USA: 1-877-317 6776
From other countries: 1-412-317 6776
ID: ILC

II. INTRODUCTION

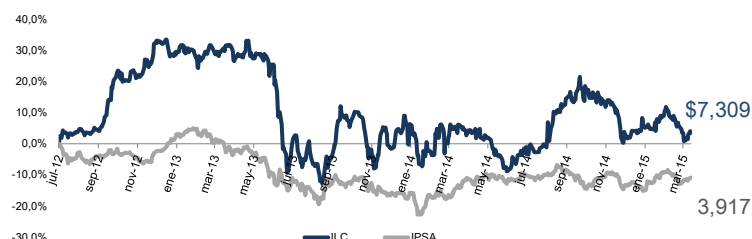
From the year 2011, Inversiones la Construcción (hereinafter "ILC Investment" or the "Company") discloses its financial statements in accordance with International Financial Reporting Standards ("IFRS"). Currently, the Company makes the reporting in two segments, the first one is Non Insurance Activity, which includes AFP Habitat, Isapre Consalud, Red Salud and Others; and the second segment is Insurance Activity which incorporates CorpVida, CorpSeguros and Vida Cámara.

III. MARKET INFORMATION

- Ownership Structure as of March 2015**



- Stock Price Evolution (From the IPO until march 31st 2015)**





- Dividend**

ILC's dividend policy is to distribute between 60% and 80% of the distributable net income. The amounts distributed attributable to the years mentioned in the table, since the IPO are:

Year	Dividend paid	Dividend yield at \$7,061 (IPO price)
2012	\$548	7.76%
2013	\$450	6.37%
2014	\$449	6.36%
TOTAL	\$1,447	20.5%

IV. SIMPLIFIED STRUCTURE

ILC owns directly and indirectly the following companies:

Non-Insurance Sector	Ownership	Insurance Sector	Ownership
	67,5%		99,9%
	99,9%		72,4%
	89,9%		
	32,9%		

V. CONSOLIDATED STATEMENTS

a. Net Income

As of March 2015, ILC reached a consolidated net income US\$ 29,934 thousand, 12.3% higher than the result of the first quarter 2014 of US\$ 26,645 thousand.

Non Insurance Activity

The non-insurance activity net income was US\$35,949 thousand, 18.0% lower than the result generated in the first quarter of 2014 of US\$ 43,843 thousand. This decrease is mainly explained by the lower results reported by Isapre Consalud due to an increase in costs associated with inpatient and outpatient services, as well to the cost related to the temporary disability insurance. Similarly, a lower result from AFP Habitat is observed because of a higher tax expense resulting from the application of the tax reform, which as of March 2014, was not yet entered into effect. On the other hand, positively impacts result from the non-insurance activities of CGVC, which reported a lower financial expense in readjustment of debt linked to the UF.

Insurance Activity

The insurance activity net income was US\$8,960 thousand, higher than the US\$11,389 thousand loss reported in 2014, which is mainly explained by higher revenues in annuities and a better result in investments in both fixed income and in equities, the latter due to the lower loss generated by the exposure in CorpBanca and La Polar shares.

b. Operating Income

The total operating income of the Company reached US\$49,696 thousand, 42.5% higher than the operating income reported as of March 2014 and whose explanation lies mainly in the higher operating income of CGVC registered during the first quarter of 2015.

Non Insurance Activity

The operating income of the non-insurance activity reached US\$38.755 thousand, 21.7% lower to what was reported in the same period last year and whose explanation lies mainly to higher costs faced by Isapre Consalud associated with inpatient, outpatient and temporary disability insurance cost. To a lesser extent, the operating result

was negatively impacted by higher costs, given by the increased in the activity of hospitals, and administrative expenses of Red Salud.

Insurance Activity

The operating income of the insurance business registered US\$10,941 thousand, exceeding the first quarter of the previous year by more than 170%. Such progress, respond largely to higher revenues in annuities and an increased in the profitability of investments in bonds and equities, the latter due to lower loss generated by the exposure to Corpbanca and La Polar shares.

c. Non Operating Income

The total non-operating income of the company was US\$ 12,493 thousand, 54.9% higher than the same period last year, whose variation is mainly due to lower financial expenses in readjustments associated with debt denominated in UF from Redsalud and CGVC.

Non Insurance Activity

The non-operating income of the non insurance activity reached US\$ 9,944 thousand, 84.6% higher than the one reported the same period last year and whose explanation is mainly due to a decrease in spending reported by Red Salud, related to the adjustment of debt expressed in UF. This advance, also responds to non-operating income of AFP Habitat, due to a higher financial income explained by the increased in the profitability of the Encaje and to the lower interest expense related to the bond linked to the UF of Corp Group Vida Chile S.A.

Insurance Activity

The non-operating income from the insurance activity was US\$ 2,549 million, 4.9% lower than the one reported in the first quarter of 2014. This responds to the variation associated with the appreciation of the Chilean Peso against the Peruvian Sol and its effect on the investment of Vida Camara Peru.

d. Balance Sheet

As of March 2015, the consolidated assets of the company totaled US\$ 9,491,084 thousand and its composition is described below:

ILC Consolidated	Ch\$ million		US\$ Th. (*)		Var %
	1Q15	2014	1Q15	2014	
Balance					
Current Assets	228,463	220,764	364,619	352,331	3.5%
Non-current Assets	789,420	767,547	1,259,888	1,224,978	2.8%
Insurance Activity Assets	4,929,040	4,852,844	7,866,577	7,744,972	1.6%
Total Assets	5,946,923	5,841,155	9,491,084	9,322,281	1.8%
Current Liabilities	217,156	214,448	346,574	342,251	1.3%
Non-current Liabilities	423,153	430,149	675,337	686,502	-1.6%
Insurance Activity Liabilities	4,598,065	4,508,435	7,338,352	7,195,307	2.0%
Total equity	708,550	688,123	1,130,821	1,098,221	3.0%
Total liabilities and equity	5,946,923	5,841,155	9,491,084	9,322,281	1.8%

(*) Exchange rate of Ch\$626.58 as of March 31st, 2015

a. Current assets

As of March 31st, 2015, the current assets of the Company showed a positive variation of 3.5% over year-end 2014. The increase reflected is mainly explained by a higher amount in Cash and Cash Equivalent both in ILC and AFP Habitat, as well as an increase in the profitability of the investment portfolio of ILC.

b. Non- Current assets

Non-current assets of the Company increased 2.8%, compared to the balance recorded at December 31st, 2014. The variation is explained largely by the increase in financial assets associated with the Encaje of AFP Habitat, the capitalization of the progress of the new corporate building and an increase in property, plant and equipment reported by Redsalud, especially in Clinica Tabancura.

c. Insurance Activity Assets

As of March 31st, 2015, the insurance activity assets were 1.6% higher compared to December 31st, 2014. This is mainly due to an increase in cash and banks deposit, mainly in mutual funds and derivatives guarantees as well as by higher financial and real estate investments. This variation is mainly associated to higher sales of annuities registered especially in CorpSeguros.

d. Liabilities and Equity

As of March 31st, 2015 the liabilities and assets of the Company amounted US\$ 9,491,084 thousand, 1.8% higher than the figure reported as of December 31st, 2014. This was mainly due to the increased generation of pension reserves in CorpVida and CorpSeguros associated with the sale of annuities on the period and an increase in its financial obligations to banks.

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

The equity attributable to owners as of March 31st, 2015 reached US\$ 807,630 thousand, 3.0% higher than the amount as of December 31st, 2014. Meanwhile, the non-controlling interest, reached US\$ 323,191 thousand, US\$ 8,794 thousand higher than the amount as of December 31st, 2014. Both effects are impacted mainly by the net income of this exercise reported by AFP Habitat.

VI. BUSINESS UNITS



Habitat	US\$ Th.(*)		
Income Statement	1Q15	1Q14	Var %
Revenues	60,328	55,258	9.2%
Cost of sales	-	-	0.0%
Gross Profit	60,328	55,258	9.2%
Other income	-	(31)	100.0%
Administrative expenses	(24,829)	(20,456)	21.4%
Operating Income	35,499	34,770	2.1%
Finance income	488	965	-49.5%
Finance cost	(30)	(25)	20.3%
Gain (loss) of the encaje	14,073	12,919	8.9%
Share of profit (loss) of affiliates accounted for using the equity method	998	858	16.4%
Others	274	812	-66.3%
Non Operating Income	15,802	15,529	1.8%
Profit before tax	51,300	50,299	2.0%
Income tax expenses	(12,139)	(9,011)	34.7%
Profit to Habitat	39,161	41,288	-5.2%
Profit to Habitat before encaje	25,089	28,369	-11.6%
EBITDA to Habitat	52,788	51,544	2.4%
EBITDAE(**) to Habitat	38,715	38,625	0.2%

(*) Exchange rate of Ch\$626.58 as of March 31st, 2015; (**) EBITDAE calculated as profit before tax minus depreciation, finance cost, other non operational cost and financial income due to Habitat's encaje

The net income of the company reached to US\$ 39,161 thousand, 5.2% lower than the result obtained the previous year. The composition of the main accounts is the following:

Revenues

The operating revenue related to the business of the AFP, increased 9.2% compared with the first quarter of 2014. This result is mainly due to higher salaries of Habitat's contributors, and the managed amounts of voluntary savings and pensions paid.

Habitat Peru reached US\$ 2,127 thousand as of March 31st 2015 and totalized 472,399 affiliates, achieving 8.2% of market share, and an AuM of US\$ 219 million.

Selling, General and Administrative Expenses

The selling and administrative expenses for the period reached US\$ 24,829 thousand, 21.4% higher than the comparable period. This is explained primarily to an increase of 26.0% in FTE expenses, due to an increase in staffing and also to the 45.1% increase in marketing expenditure.

Non-Operating Income

Non-operating income of the company recorded an increase of 1.8% due to the performance of the Encaje¹, which reached in the first quarter of this year to US\$ 14,073 thousand, higher by 8.9% over the same period of 2014. This increase reflects the results of investments in the pension funds managed by the company..

¹ 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.

Operating Data

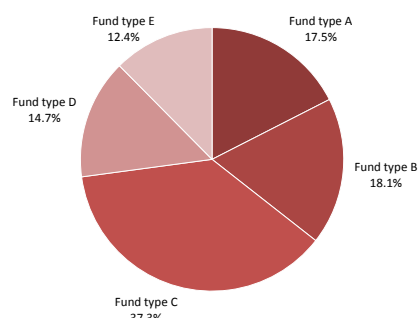
As of March 2015, AFP Habitat continues having a solid position in the Chilean market. This is reflected in a market share higher than 20% regarding the number of contributors, number of account holders and assets under management.

	AFP Habitat mar-15	Market Share (%)
N° Account holders	2,068,098	21.0%
N° Contributors	1,230,000	22.1%
Contributors/Account holders	59.5%	
Assets under management (CL\$ MM)	26,663,106	25.8%

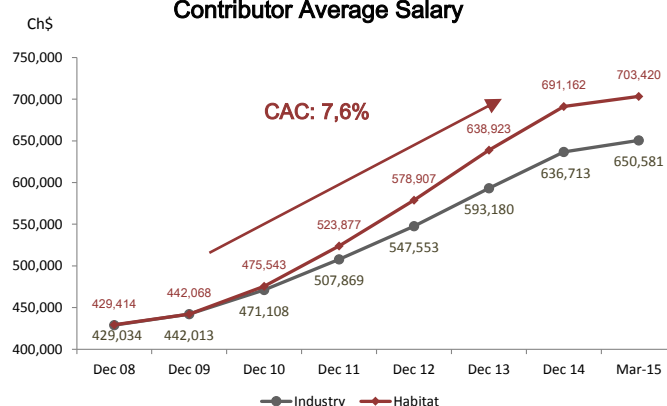
Source: Superintendencia de Pensiones

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 E fund. The average monthly salary of Habitat's contributors grew at a faster rate than the average of the industry.

Total AuM: US\$42,553 million

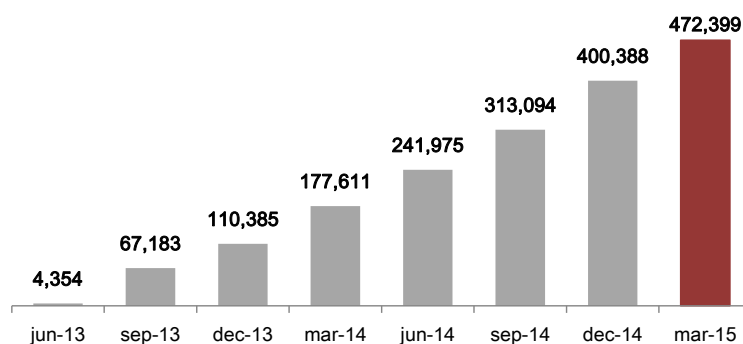


Contributor Average Salary



The composition of revenues is mainly explained by the mandatory contributions (93.7%). Nevertheless, the other products such as the Voluntary Pension Saving (APV) (3.1%), the Voluntary Saving Account (CAV) (1.9%) and the programmed withdrawal (1.4%) have been showing a significant increase over the last periods.

As of March 2015, AFP Habitat Peru reached 472,399 affiliates, achieving 8.2% of market share.



Consalud	US\$ Th. (*)		
Income Statement	1Q15	1Q14	Var %
Revenues	142,023	133,778	6.2%
Cost of sales	(121,065)	(104,997)	15.3%
Gross Profit	20,957	28,781	-27.2%
Other income	664	449	47.9%
Administrative expenses	(18,646)	(16,878)	10.5%
Operating Income	2,975	12,352	-75.9%
Finance income	1,017	1,243	-18.1%
Finance cost	(305)	(326)	-6.4%
Share of profit (loss) of affiliates accounted for using the equity r	-	-	0.0%
Others	1	(11)	105.8%
Non Operating Income	713	905	-21.3%
Profit before tax	3,688	13,257	-72.2%
Income tax expenses	(1,094)	(2,516)	-56.5%
Income from continuing operations	2,594	10,741	-75.8%
Minority Interest	-	-	-
Profit to Consalud	2,594	10,741	-75.8%
EBITDA(**) Consalud	4,718	14,265	-66.9%

(*) Exchange rate of Ch\$626.58 as of March 31st, 2015; (**) EBITDA calculated as

The profit of the company was to US\$ 2,594 thousand, showing a decrease of 75.8% to the one obtained the previous year. The composition of the main accounts is as follows:

Revenues

The Revenue experienced an increase of 6.2%, versus the comparable period. This is explained by an increase in revenues due to the UF, considering that 85% of our contributors have a healthcare plan linked to the UF. Besides the Company showed an increase in the portfolio of contributors in relation to March 2014. Finally, the 6.2% increase in revenue also reflects the increase in the cap, which rose from 72.3 to 73.2 UF, thereby increasing the contribution of members in the higher income segment.

Cost of Sales

The 15.3% increase in the costs of Consalud is explained by an increase in cost per beneficiary. In relation to the cost / beneficiary ratio increase, the rise of hospital and outpatient services mainly influenced by an increase in the frequency (number of total benefits divided by beneficiaries who use). In addition, the Company faced higher amount of provisions for incurred but not reported and in the costs associated with temporary disability insurance, there was observed an increase in costs per day.

Selling, General and Administrative Expenses

Personnel expenses in the first quarter increased 10.5%, mainly due to an increase in variable and fixed costs in the quarter, an increase in administrative expenses and fixed sales was also observed in the concepts of outsourcing and support, rentals and common expenditure, the trial expenses and other fixed expenses.

Non-Operating Income

The non-operating income showed a lower result of 21.3% over the previous year. This variation is due to a decrease in financial income from the investment portfolio.

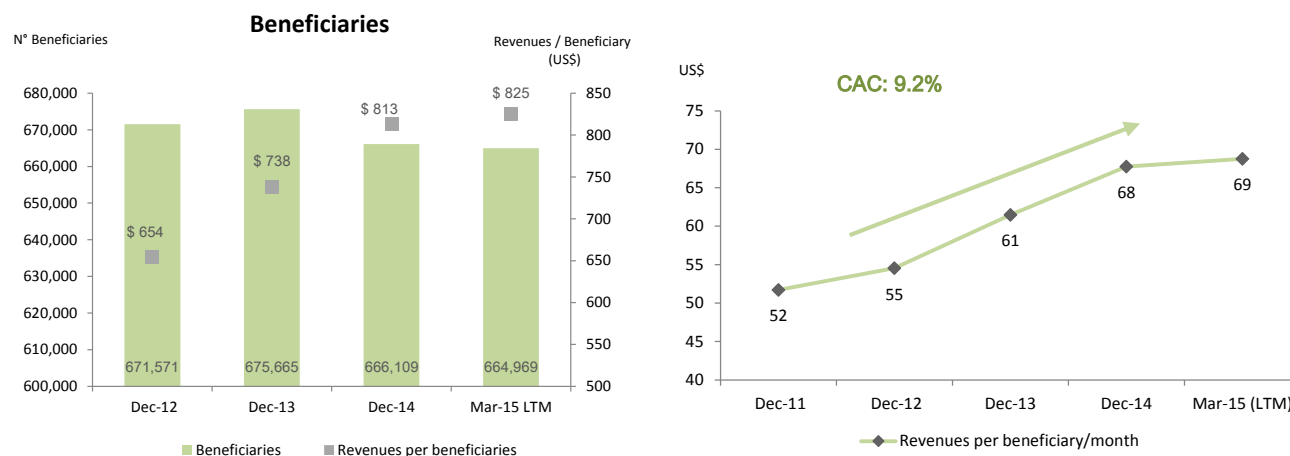
Operating Data

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.

US\$ Th.	Dec-11	Dec-12	Dec-13	Dec-14	Mar-15 (LTM)
Mandatory contributions	291,578	332,162	369,266	389,739	395,298
Voluntary contributions	100,144	106,599	128,356	150,760	153,369
Others	5,351	735	830	1,036	1,113
Total	397,073	439,497	498,452	541,536	548,667

(*) Exchange rate of Ch\$626.58 as of March 31st, 2015

Along with the increase in the number of contributors, we have faced a raise in the revenues per contributor, reaching US\$1,503 as of March 2015. This amount implies an average contribution of US\$125 per month by contributor. Regarding the beneficiaries, they showed a decrease, reaching revenue per beneficiary of US\$825 as of March 2015, which implies an average contribution of US\$69 per month by beneficiary.



(*) Exchange rate of Ch\$626.58 as of March 31st, 2015

In the area of operating costs, there is a trend to rise in each of the items that compose it, highlighting the progress in the number of hospital services and temporary disability.

	Cost Item	Jul-05	Jul-05	Var.
Hospital Costs	N° of Hospital Services	761,248	679,628	12.0%
	Average Value	\$ 44,097	\$ 41,646	5.9%
	Total Hospital Cost (Ch\$ MM)	\$ 33,569	\$ 28,304	18.6%
Outpatient Costs (*)	N° of Outpatient Services	2,745,155	2,649,003	3.6%
	Average Value	\$ 9,306	\$ 8,798	5.8%
	Total Outpatient Cost (Ch\$ MM)	\$ 25,546	\$ 23,305	9.6%
Temporary Disability Insurance	N° of Disability Insurance	61,707	58,191	6.0%
	Average Value	\$ 269,800	\$ 258,488	4.4%
	Total Disability Insurance Cost (Ch\$ MM)	\$ 16,649	\$ 15,042	10.7%

(*) Includes dental services

Source: Superintendencia de Salud as of February 2015, FEFI Consalud March 2015

Red Salud Income Statement	US\$ Th. (*)		Var %
	1Q15	1Q14	
Revenues	85,467	77,030	11.0%
Cost of sales	(69,456)	(62,142)	11.8%
Gross Profit	16,012	14,888	7.5%
Other income	-	-	
Administrative expenses	(13,849)	(10,766)	28.6%
Operating Income	2,163	4,123	-47.5%
Finance income	108	163	-34.0%
Finance cost	(3,449)	(2,764)	24.8%
Share of profit (loss) of affiliates accounted for using the equity method	607	(229)	364.5%
Others	12	(1,774)	100.7%
Non Operating Income	(2,723)	(4,604)	69.1%
Profit before tax	(560)	(481)	16.4%
Income tax expenses	(336)	349	-196.2%
Income from continuing operations	(896)	(132)	-577.9%
Minority Interest	(177)	(199)	
Profit to Red Salud	(1,074)	(332)	-223.8%
EBITDA(**) Red Salud	6,915	7,821	-11.6%

(*) Exchange rate of Ch\$626.58 as of March 31st, 2015; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non

The result obtained by Red Salud was US\$ -1,074 thousand, lower than the result obtained the previous year. The composition of the main accounts is as follows:

Revenues

The 11.0% increase in operating revenues is mainly due to an increase in hospital activity.

- Clinica Bicentenario presents a revenues increase, due to higher outpatient activity, an increase in surgeries of high complexity and performance, compared to the previous quarter equivalent to a 10% increase. In the laboratory showed more than 8,000 services equivalent to 19% over the previous quarter, the patient bed days in the Critical Patient Units rose compared to 2014, adult intermediate unit by 120% and intensive adult by 92% compared to march 2014;
- Megasalud also shows an increase in revenues, this is explained due to higher revenue in dental services due to a change in the mix, and heavily influenced by the Control Dental Plan offered by Isapre Consalud, which should begin to be introduced gradually. In the medical area, the deviation is concentrated in the consultations;
- Clinica Avansalud, showed an increased in medical care generated by the reorganization of the Center of Medical Specialties, transforming two procedure rooms into two boxes of medical consultations and an increase in laboratory tests.

Cost of Sales

The 11.8% increase is directly related to the increased activity levels, generating an increase in the cost of medical participations (US\$ 932 Th.) clinical materials cost (US\$ 2,271 Th.) and clinical staff cost (US\$ 2,707 Th.).

Selling, General and Administrative Expenses

The 28.6% increase is explained primarily by Megasalud maintenances made in the outpatient centers, in addition to increased personnel expenses associated with an increase in staffing at the network level.

Non-Operating Income

The Non-operating income, is 69.1% higher than the same period of 2014. This is due to a decrease in the expense related to adjustment of debt denominated in UF, which shows a variation of -0.02% for the first quarter of 2015 and 1.28% for the first quarter of 2014.

Operating Data

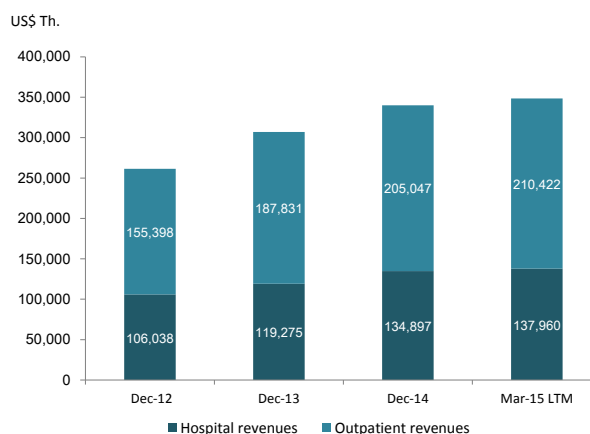
As of March 2015, Red Salud has shown a better operational performance, related with higher activities in the hospitals, especially in Bicentenario and Avansalud.

Operating data (*)	1Q14	1Q15
Emergency Room Visits	31,257	31,542
Admissions	11,229	13,159
Patient Days	32,919	31,278

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

	Average occupancy rate		Average length of stay (days)	
	1Q15	1Q14	1Q15	1Q14
Tabancura	68.3%	71.4%	3.05	2.71
Avansalud	65.1%	62.5%	1.96	1.40
Bicentenario	69.2%	69.0%	3.76	3.03
Iquique	56.3%	58.6%	2.43	2.35

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



In terms of our facilities, as of March 2015 Red Salud has:

Number of Beds	1Q15	1Q14
Tabancura	143	143
Avansalud	103	103
Bicentenario	241	225
Iquique	61	58
Clínicas Regionales*	624	677
Total	1,172	1,206

Number of Boxes	1Q15	1Q14
Megasalud	557	578
Tabancura	51	39
Avansalud	62	62
Bicentenario	58	53
Iquique	-	-
Total	728	732

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

Income Statement (Mar-15)	Megasalud	Avansalud	Tabancura	Bicentenario	Iquique
US\$ Th.					
Revenues	34,772	14,259	13,012	18,673	2,930
Cost of sales	(28,848)	(11,142)	(10,364)	(15,716)	(2,046)
Gross Profit	5,924	3,116	2,648	2,957	885
SG&A	(5,416)	(1,844)	(2,391)	(2,571)	(674)
Operating Income	509	1,272	257	387	210
Net Income	(222)	702	20	(57)	772
EBITDA ^(*)	1,828	2,243	900	1,360	331
EBITDA Mg.	5.3%	15.7%	6.9%	7.3%	11.3%

(*) EBITDA calculated as Operating Income minus depreciation and amortization. (**) Exchange rate of \$626.58 as of March 31st 2015.

Income Statement (Mar-14)	Megasalud	Avansalud	Tabancura	Bicentenario	Iquique
US\$ Th.					
Revenues	33,081	12,533	12,793	15,223	2,436
Cost of sales	(27,016)	(9,785)	(9,713)	(13,328)	(1,639)
Gross Profit	6,066	2,747	3,080	1,895	798
SG&A	(4,437)	(1,572)	(2,228)	(1,683)	(558)
Operating Income	1,629	1,175	852	211	240
Net Income	1,333	426	591	(1,025)	150
EBITDA ^(*)	2,826	2,144	1,414	1,100	378
EBITDA Mg.	8.5%	17.1%	11.0%	7.2%	15.5%

(*) EBITDA calculated as Operating Income minus depreciation and amortization. (**) Exchange rate of \$626.58 as of March 31st 2015.

Vida Camara	US\$ Th.(**)		
Income Statement	1Q15	1Q14	Var %
D&S Chile - Gross Profit (*)	(4,222)	(85)	-4863.3%
D&S Peru -Gross Profit (*)	1,602	(1,636)	197.9%
Health and Life Insurance - Gross Profit (*)	3,331	4,368	-23.7%
Gross Profit	711	2,647	-73.1%
Other income	46	16	
Administrative expenses	(2,343)	(2,704)	-13.3%
Operating Income	(1,586)	(41)	-3764.2%
Finance Income	523	184	185.2%
Foreign currency exchange gain (loss)	7	(14)	150.3%
Gain (loss) from inflation indexed unit	32	542	-94.0%
Non Operating Income	563	712	-20.9%
Profit before tax	(1,023)	671	-252.6%
Income tax expenses	6	(35)	116.8%
Income from continuing operations	(1,018)	636	-260.0%
Minority Interest	-	-	
Profit to Vida Cámara	(1,018)	636	-260.0%

(*) Includes Technical Margin and investments results (**) Exchange rate of Ch\$626.58 as of March 31st, 2015.

The consolidated result obtained by Vida Camara was US\$ - 1,018 thousand, lower than the result obtained the previous year. The composition of the main accounts is as follows:

Gross Profit

As of March 2015 there was a decrease of 73.1% in Gross Profit. On one hand there was an improvement in the collection of premiums in all businesses, highlighting D&S Chile; on the other hand, this was largely offset by an increase in claims of D&S Chile and reserves associated with mortgage credit life insurance and the higher level of insurance intermediated by brokers, mainly disencumbrance. The best result in the SIS Peru is due to the higher rate in the second tender that came into effect from January 2015.

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

Selling, General and Administrative Expenses

The decrease of 13.3% is mainly due to lower administrative expenses of Vida Camara Peru and reduced spending on remuneration because of the outsourcing of services from Vida Camara Chile, in products related to Health and Life Insurance that the company offers.

Non-Operating Income

The decreased of 20.9%, responds to the appreciation of the Chilean peso against the Peruvian sol, and its effect on investment in Peru.

Operating Data

As of March 2015, Vida Camara has continued to show a steady growth in the number of beneficiaries in the business of supplementary health insurance, reaching 233,922 beneficiaries.

CORP GROUP VIDA CHILE S.A.

CORPSEGUROS **CORPVIDA**

Corp Group Vida Chile	US\$ Th.(**)		
Income Statement	1Q15	1Q14	Var %
Non-Insurance Activity			
Operating Income	(199)	(33)	-509.3%
Non Operating Income	(1,890)	(4,453)	57.6%
Profit before tax	(2,089)	(4,486)	53.4%
Income tax expenses	471	-	
Profit of Non-Insurance Activity	(1,619)	(4,486)	177.2%
Insurance Activity			
Net premiums income	128,418	125,001	2.7%
Net investment Income	98,318	67,843	44.9%
Cost of Sales	(208,065)	(201,396)	3.3%
Gross Profit	18,671	(8,552)	318.3%
Other income	-	-	
Administrative expenses	(6,667)	(6,218)	7.2%
Operating Income	12,004	(14,770)	181.3%
Share of profit (loss) of profit of equity investees	-	-	
Foreign currency exchange gain (loss)	2,509	2,153	16.5%
Gain (loss) from inflation indexed unit	-	-	
Non Operating Income	2,509	2,153	16.5%
Profit before tax	14,514	(12,617)	215.0%
Income tax expenses	(4,536)	592	866.3%
Profit of Insurance Activity	9,978	(12,025)	183.0%
Profit (Loss)	8,359	(16,510)	150.6%
Minority Interest	1	(3,168)	100.0%
Profit to CGVC (**)	8,358	(13,343)	162.6%

The Consolidated earnings achieved by Corp Group Vida Chile was US\$ 8,358 thousand, higher than that obtained in March 2014. The composition of the main accounts is as follows:

Revenues

The 2.7% increase in revenues from insurance activities, is mainly due to a greater premium collection mostly associated to the annuity business in CorpSeguros and a higher selling in individual life products by CorpVida.

Meanwhile, in line net investment income and adjustments, the company showed an advance of 44.9%, which is largely due to better results in the fixed income portfolio and the sale of subordinated and corporate bonds. This was offset by the negative performance of the equity portfolio.

Cost of Sales

The 3.3% increase in cost of sales, responds to higher volume of pensions paid due to a higher portfolio.

Selling, General and Administrative Expenses

The increase of 7.2% in selling and administrative expenses, responds to higher financial expenses and reinsurance payments, which adds to an increased in the spending on FTE salary associated with an increased in the activity.

Non-Operating Income

In the non-insurance field, it increased by 57.6%, mostly related to lower expenses by readjustment of debt denominated in UF during the period. Meanwhile, in the insurance sector, the increase of 16.5% responds to less UF – CL\$ mismatch.

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

Corpseguros S.A.		US\$ Th. (*)		
Income Statement		1Q15	1Q14	Var %
Premium Income		25,910	16,502	57.0%
<i>Annuity</i>		25,290	15,864	59.4%
<i>Loans</i>		620	638	-2.8%
Result of Investments		44,944	32,105	40.0%
Reserves and Claims		(58,903)	(48,254)	22.1%
Gross Profit		11,951	353	3282.5%
Administrative expenses		(1,937)	(1,560)	24.2%
Operating Income		10,014	(1,207)	930.0%
Non-Operating income		50	646	92.3%
Profit before tax		10,064	(560)	1895.9%
Income tax expenses		(1,403)	(105)	-1238.6%
Profit to Corpseguros S.A.		8,661	(665)	1402.0%

(*) Exchange rate of \$626.58 as of March 31st 2015.

Corpvida S.A.		US\$ Th. (*)		
Income Statement		1Q15	1Q14	Var %
Premium Income		112,644	115,207	-2.2%
<i>Annuity</i>		91,575	93,561	-2.1%
<i>Individual Life Insurance</i>		20,036	18,347	9.2%
<i>Corporate</i>		251	2,603	-90.4%
<i>Loans</i>		782	697	12.3%
Result of Investments		47,351	31,347	51.1%
Reserves and Claims		(150,464)	(154,771)	-2.8%
Gross Profit		9,532	(8,217)	216.0%
Administrative expenses		(5,032)	(4,987)	0.9%
Operating Income		4,501	(13,203)	134.1%
Non-Operating income		(51)	1,147	104.4%
Profit before tax		4,450	(12,056)	136.9%
Income tax expenses		(3,133)	697	-549.6%
Profit to Corpvida S.A.		1,317	(11,359)	111.6%

(*) Exchange rate of \$626.58 as of March 31st 2015.

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 ICR.

Financial Debt (USD million)	Corp Group							TOTAL
	ILC	Habitat	Vida Cámara	Vida Chile S.A.	C. Machalí	Consalud	Red Salud	
Short Term	47	0	4	301	1	0	54	407
Bonds	4	-	-	14	-	-	3	22
Bank loans	43	-	4	287	1	0	44	379
Leasing	-	0	-	-	-	-	7	7
Long Term	232	0	-	159	4	1	180	577
Bonds	92	-	-	137	-	-	74	303
Bank loans	140	-	-	21	4	1	31	198
Leasing	-	0	-	-	-	-	75	75
Total	279	0	4	460	6	1	234	984

In terms of non-insurance activity cash and cash equivalent is explained by US\$12,642 thousand, corresponding to cash and current financial instruments from ILC and by US\$ 113,330 thousand from its subsidiaries. The non-insurance activity current financial assets is explained by US\$94,554 thousand corresponding to current financial instruments from ILC and by US\$2,473 thousand from its subsidiaries.

Local risk rating	Mar-15	Covenant	Mar-15
Feller-Rate	AA+	Net Financial Debt/ Total Equity	0.53x
ICR	AA+	Limit	< 1x

The following chart reflects the estimated flow of dividends that would deliver our major subsidiaries to ILC regarding the results of 2015:

Mar-15	Distributable Net Income (US\$ Th)	Dividend Policy** %	Ownership %	Div. to ILC (US\$ Th.)
Habitat	22,797	90%	67.5%	13,845
Red Salud	(1,074)	100%	89.9%	-
Consalud*	1,640	100%	99.9%	1,638
Vida Cámara	(1,018)	100%	99.9%	-
CGVC	8,358	30%	72.4%	1,816
Total	30,704			17,299

(*) According to Superintendent of Health regulation, FEFI Consalud March 2015

(**) According to the current dividend policy of each subsidiary as of March 2015

VIII. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

INCOME STATEMENT	03.31.2015	03.31.2014
NON-INSURANCE ACTIVITY	CL\$ Th.	CL\$ Th.
Revenue	182,121,887	168,153,939
Cost of sales	(120,391,514)	(105,152,182)
Gross profit	61,730,373	63,001,757
Other income	415,898	298,302
Administrative expenses	(38,014,854)	(32,578,692)
Other expenses	(102,769)	(108,222)
Other gains (loss)	254,267	397,853
Finance income	11,485,568	11,332,436
Finance costs	(5,803,064)	(5,234,689)
Share of profit of equity accounted investees	467,001	(299,842)
Foreign currency exchange gain (loss)	(16,074)	132,886
Gain (loss) from inflation indexed unit	97,489	(2,556,068)
Gains (losses) arising from the difference between the previous carrying amount and fair value of reclassified financial assets measured at fair value	-	-
Profit (loss) before tax	30,513,835	34,385,721
Income tax expense	(7,989,210)	(6,914,498)
Profit (loss) from continuing operations	22,524,625	27,471,223
(Loss) from discontinued operations	0	0
Non-Insurance activity profit	22,524,625	27,471,223
INSURANCE ACTIVITY		
Revenues from interests and indexation	66,298,661	54,559,066
Expenses from interests and indexation	(2,709,063)	(10,979,019)
Net income from interests and indexation	63,589,598	43,580,047
Net retained premium	119,295,986	99,231,577
Change in reserve of ongoing risks and unexpired claims	(6,289,429)	(3,247,086)
Net premiums income	113,006,557	95,984,491
Claims Costs	(156,265,903)	(134,863,109)
Intermediation costs	(4,730,741)	(4,715,589)
Administrative costs	(3,031,365)	(3,288,760)
Costs of sales	(164,028,009)	(142,867,458)
Salaries and employee expenses	(3,406,718)	(3,300,852)
Administrative expenses	(663,421)	(885,529)
Depreciation and amortization	(450,437)	(402,404)
Impairments	84,534	(350,355)
Other operating expenses	(1,276,638)	(923,055)
Share of profit of equity accounted investees	0	0
Gain (loss) from inflation indexed unit	1,576,946	1,340,097
Foreign currency exchange gain (loss)	20,262	339,899
Profit (loss) before tax	8,452,674	(7,485,119)
Income tax expense	(2,838,326)	349,247
Profit (loss) from continuing operations	5,614,348	(7,135,872)
(Loss) from discontinued operations	0	0
Insurance Activity Profit	5,614,348	(7,135,872)
Profit (loss) for the period	28,138,973	20,335,351
Profit attributable to owners of the parent	18,755,965	16,694,918
Profit attributable to non-controlling interest	9,383,008	3,640,433

ASSETS

ASSETS	03.31.2015	12.31.2014
NON-INSURANCE ACTIVITY ASSETS		
Activos corrientes:	CL\$ Th.	CL\$ Th.
Cash and cash equivalents	78,931,099	75,224,233
Financial assets	60,794,789	58,799,704
Non-financial assets	14,014,668	13,133,050
Trade and other receivables, net	58,676,652	56,339,121
Accounts receivable due from related parties	2,732,799	4,048,764
Inventories	2,243,352	2,362,875
Non-current assets and the groups in unlawful appropriation held for sale	3,451,359	3,451,359
Current tax recievable	7,618,192	7,404,526
Total Current Assets	228,462,910	220,763,632
Non current assets:		
Financial assets	288,560,795	276,315,237
Non-financial assets	32,955,000	26,354,613
Trade and other receivables, net	4,590,274	3,851,991
Accounts Receivable from related debtors	1,758,496	1,727,611
Equity accounted investees	38,303,745	38,101,390
Intangible assets other than goodwill	67,529,698	68,265,109
Goodwill	101,561,871	101,561,871
Property, plant and equipment, net	224,166,450	221,913,036
Investment property	17,224,553	17,267,411
Deferred tax assets	12,769,538	12,188,631
Total non current assets	789,420,420	767,546,900
TOTAL NON-INSURANCE ACTIVITY ASSETS	1,017,883,330	988,310,532
INSURANCE ACTIVITY ASSETS		
Cash and bank deposits	165,225,546	118,942,548
Financial Investments	3,799,004,445	3,805,512,232
Real estate and similar investments	649,927,263	619,772,372
Single Investment Account (SIA) Investments	130,818,891	121,992,117
Financial derivatives contracts	-	-
Loans and accounts receivable from clients	16,466,149	16,405,946
Receivables from policyholders premiums	18,666,175	21,232,098
Debtors from reinsurance transactions	42,887,598	48,144,108
Investments in companies	1,831,786	1,745,460
Goodwill	24,241,201	24,108,557
Fixed asset	1,003,276	1,073,547
Current tax assets	7,969,409	6,546,181
Deferred tax assets	19,393,272	23,390,341
Other assets	51,604,803	43,978,958
Total insurance activity assets	4,929,039,814	4,852,844,465
TOTAL ASSETS	5,946,923,144	5,841,154,997

LIABILITIES AND EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY	03.31.2015	12.31.2014
NON-INSURANCE ACTIVITY LIABILITIES		
Current liabilities	CL\$ Th.	CL\$ Th.
Financial liabilities	73,173,614	65,082,293
Trade and other payables	96,353,056	97,221,484
Accounts payable due to related parties	827,715	1,325,249
Other provisions	36,264,782	36,206,832
Current tax payable	639,733	597,635
Provisions for employee benefits, current	9,418,266	13,331,830
Other non-financial liabilities	479,005	682,485
Total current liabilities	217,156,171	214,447,808
Non current liabilities		
Financial liabilities	361,325,622	370,933,943
Accounts payable due to related parties	-	-
Other provisions	33,248	35,904
Deferred tax liabilities	61,328,927	58,715,652
Provisions for employee benefits	464,935	463,127
Total non current liabilities	423,152,732	430,148,626
Total non-insurance activity liabilities	640,308,903	644,596,434
INSURANCE ACTIVITY LIABILITIES		
Pension fund insurance reserves	4,206,282,634	4,157,355,251
Non pension fund insurance reserves	175,622,696	170,200,619
Debts from insurance transactions	1,649,805	7,635,285
Banks liabilities	182,157,000	133,810,436
Other financial liabilities	-	-
Current tax payable	1,158,382	1,210,306
Deferred tax liabilities	-	-
Provisions	985,427	1,096,068
Other liabilities	30,208,574	37,127,378
Total insurance activity liabilities	4,598,064,518	4,508,435,343
Total liabilities	5,238,373,421	5,153,031,777
EQUITY		
Paid-In Capital	239,852,287	239,852,287
Accumulated Profit/Loss	172,126,296	153,797,325
Share premium	469,968	469,968
Other reserves	93,596,660	97,009,179
Equity attributable to owners of the parent	506,045,211	491,128,759
Non-controlling interests	202,504,512	196,994,461
Total Equity	708,549,723	688,123,220
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,946,923,144	5,841,154,997

STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	03.31.2015	03.31.2014
Cash flows from (used in) operating activities:		
NON-INSURANCE ACTIVITY	CL\$ Th.	CL\$ Th.
Proceeds from sale of services	192,675,117	180,679,017
Proceeds from royalties, deposits, fees and other revenue	12,012,704	10,669,382
Proceeds for brokerage contracts	-	-
Proceeds for premiums and healthcare services, annuities and other obligations arising	2,877	-
Other proceeds from operating activities	8,056,812	7,229,845
Payments to suppliers related to the supply of goods and services	(50,048,168)	(49,252,121)
Payments for brokerage contracts	-	-
Payments to and on behalf of employees	(30,725,962)	(28,111,241)
Payments for premiums and healthcare services, annuities and other obligations arising	(99,701,687)	(85,837,252)
Other payments for operating activities	(1,472,202)	(638,859)
Dividends paid	(56,204)	-
Dividends received	162,269	-
Interest paid	(178,675)	(204,450)
Interest received	48,299	159,090
Income taxes (paid)	(7,425,585)	(7,398,145)
Other cash inflows (outflows)	(138,883)	(273,639)
Net cash from (used in) operating activities (Non-insurance Activity)	23,210,712	27,021,627
INSURANCE ACTIVITY		
Income from insurance and coinsurance premiums	123,679,184	98,295,897
Income from reinsured claims	1,426,746	3,983,581
Income from ceded reinsurance commission	-	856
Income from financial assets at fair value	760,084,979	303,630,199
Income from financial assets carried at amortized cost	565,192,301	308,716,307
Interest received	2,145,776	2,016,872
Other income from insurance activity	38,534	45,431
Loans and receivables	171,803	165,411
Income taxes (paid)	-	-
Outflows from direct insurance claims	(1,872,816)	(1,614,170)
Annuities and claims payments	(111,500,130)	(90,690,364)
Expenses of intermediation in direct insurance	(3,301,393)	(3,104,241)
Expenses from reinsurance commissions	-	-
Expenses from financial assets at fair value	(802,244,005)	(323,338,467)
Expenses from financial assets carried at amortized cost	(474,332,200)	(222,819,327)
Dividends paid	-	-
Other insurance activity cash inflows (outflows)	(1,649,435)	(1,951,251)
Expenses of other activities	-	(4,158,143)
Income taxes (paid)	(2,909,165)	(3,094,819)
Others	(26,830,342)	(12,766,898)
Net cash from (used in) operating activities (Insurance Activity)	28,099,637	53,316,874
Total net cash from (used in) operating activities	51,310,549	80,338,501
Cash flows from (used in) investing activities:		
NON-INSURANCE ACTIVITY		
Cash flows from the loss of control of subsidiaries or other businesses	-	-
Cash flows used to obtain control of subsidiaries or other businesses	(500,000)	-
Cash flows used to acquire non-controlling interest	-	-
Proceeds from the sale of other entities' equity and other financial instruments	37,910,747	19,293,890
Other payments to acquire other entities' equity and other financial instruments	(40,142,974)	(49,305,473)
Proceeds from sale of investments in joint ventures	10,000	-
Other payments to acquire other entities' equity and other financial instruments	-	-
Loans to related parties	(8,143,286)	(1,538,235)
Proceeds from sale of property, plant and equipment	-	2,793
Acquisitions of property, plant and equipment	(3,179,821)	(3,714,634)
Proceeds from sale of intangible assets	-	-
Acquisitions of intangible assets	(402,119)	(450,614)
Proceeds from other long term assets	-	-
Acquisitions of other long-term assets	(1,719,800)	(318,696)
Proceeds from reimbursement of advances and loans to third parties	-	11,226
Payment of forwards contracts	-	-
Proceeds of forwards contracts	-	-
Due from related companies	462,733	261,058
Dividends received	-	-
Interests received	18,378	604,782
Income taxes (paid)	-	-
Others	502,860	4,568,251
Net cash from (used in) investing activities (Non-insurance Activity)	(15,183,282)	(30,585,652)
INSURANCE ACTIVITY		
Proceeds from participating in related companies	-	-
Proceeds from investment properties	8,348,333	6,769,957
Proceeds from property, plant and equipment	-	-
Payments from investment properties	(20,077)	(30,136)
Payments from property, plant and equipment	(2,800)	(852)
Proceeds from intangible assets	-	-
Payments from intangible assets	-	-
Other proceeds from investing activities	-	-
Other payments from investing activities	12,288	371,125
Net cash from (used in) investing activities (Insurance Activity)	8,337,744	7,110,094
Total net cash from (used in) investing activities	(6,845,538)	(23,475,558)

STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	03.31.2015	03.31.2014
Cash flows from (used in) financing activities:		
NON-INSURANCE ACTIVITY	CL\$ Th.	CL\$ Th.
Proceeds from long-term loans	842,000	4,078
Proceeds from short-term loans	11,451,562	6,183,921
Total proceeds from loans	12,293,562	6,187,999
Proceeds from loans from related parties	1,769,104	-
Payment of loans	(5,856,731)	(19,409,749)
Payment of financial lease liabilities	(984,727)	(1,018,487)
Payment of loans from related parties	(1,623,163)	-
Dividends payments	(9,106,614)	(9,071,950)
Interests payments	(14,590,831)	(940,837)
Income taxes (paid)	-	-
Others	(447)	-
Net cash from (used in) financing activities (Non-Insurance Activity)	(18,099,847)	(24,253,024)
INSURANCE ACTIVITY		
Proceeds from the issuance of share capital	-	-
Bank Loans	33,927,328	2,651,823
Capital Increase	-	-
Other preceeds from financing activities	26,815,174	51,605,583
Dividends payments	-	-
Interests payments	(1,180,526)	(2,035,200)
Capital Decrease	-	-
Other payments from financing activities	(36,798,874)	(60,280,719)
Net cash from (used in) financing activities (Insurance Activity)	22,763,102	(8,058,513)
Total net cash from (used in) financing activities	4,663,255	(32,311,537)
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	49,128,266	24,551,406
Effect of exchange rate fluctuations on cash and cash equivalents	861,598	(321,103)
Net increase (decrease) on cash and cash equivalents	49,989,864	24,230,303
Cash and cash equivalent at the beginning of the period	194,166,781	173,767,764
Cash and cash equivalent at the end of the period	244,156,645	197,998,067

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