



# 1Q 2014 Press Release

## ILC Inversiones and Subsidiaries

May 26<sup>th</sup>, 2014

### I. HIGHLIGHTS

- The profit of the non-insurance activity was \$27,471 million, 5.8% higher than the result achieved on 1Q 2013
- The non-insurance activity Ebitda reached \$38,135 million, 6.8% higher than 1Q2013
- Vida Cámara was awarded in the D&S insurance auction in Chile, 2 of 9 fractions of the male pool.

<i>ILC Consolidated Non Insurance Activity</i>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	<b>1Q14</b>	<b>1Q13</b>	<b>1Q14</b>	<b>1Q13</b>	<b>Var %</b>
Revenues	168,154	151,054	305,080	274,055	11.3%
Cost of sales	(105,521)	(95,150)	(191,446)	(172,630)	10.9%
Gross Profit	<b>62,633</b>	<b>55,903</b>	<b>113,634</b>	<b>101,425</b>	<b>12.0%</b>
Other income	298	724	541	1,314	-58.8%
Administrative expenses	(31,920)	(28,343)	(57,912)	(51,422)	12.6%
<b>Operating Income</b>	<b>31,011</b>	<b>28,285</b>	<b>56,263</b>	<b>51,317</b>	<b>9.6%</b>
Finance income	11,332	7,409	20,560	13,442	53.0%
Finance cost	(5,235)	(3,066)	(9,497)	(5,562)	70.7%
Share of profit (loss) of affiliates accounted for us	(300)	609	(544)	1,105	-149.2%
Others	(2,423)	(142)	(4,396)	(258)	1603.0%
<b>Non Operating Income</b>	<b>3,375</b>	<b>4,810</b>	<b>6,123</b>	<b>8,727</b>	<b>-29.8%</b>
Profit before tax	34,386	33,095	62,386	60,045	3.9%
Income tax expenses	(6,914)	(7,126)	(12,545)	(12,929)	-3.0%
Income from continuing operations	<b>27,471</b>	<b>25,969</b>	<b>49,841</b>	<b>47,116</b>	<b>5.8%</b>
<b>Profit of Non-Insurance Activity to ILC</b>	<b>27,471</b>	<b>25,969</b>	<b>49,841</b>	<b>47,116</b>	<b>5.8%</b>
<i>ILC Consolidated Insurance Activity</i>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	<b>1Q14</b>	<b>1Q13</b>	<b>1Q14</b>	<b>1Q13</b>	<b>Var %</b>
Net premiums income	95,984	5,948	174,144	10,792	1513.7%
Net investment Income	43,580	962	79,067	1,746	4428.3%
Cost of Sales	(142,867)	(4,160)	(259,203)	(7,548)	3333.9%
Gross Profit	<b>(3,303)</b>	<b>2,750</b>	<b>(5,992)</b>	<b>4,990</b>	<b>-220.1%</b>
Other Income	-	-	-	-	-
Administrative Expenses	(5,862)	(1,509)	(10,636)	(2,737)	288.5%
<b>Operating Income</b>	<b>(9,165)</b>	<b>1,241</b>	<b>(16,628)</b>	<b>2,252</b>	<b>-838.3%</b>
Share of profit (loss) of profit of equity investees	-	-	-	-	-
Foreign currency exchange gain (loss)	1,340	27	2,431	50	4797.1%
Gain (loss) from inflation indexed unit	340	0	617	0	-
<b>Non Operating Income</b>	<b>1,680</b>	<b>27</b>	<b>3,048</b>	<b>50</b>	<b>6038.3%</b>
Profit before tax	(7,485)	1,269	(13,580)	2,302	-689.9%
Income tax expenses	349	(233)	634	(423)	-249.9%
<b>Profit of Insurance Activity to ILC</b>	<b>(7,136)</b>	<b>1,036</b>	<b>(12,947)</b>	<b>1,879</b>	<b>-788.9%</b>
Minority Interest	(3,640)	(7,356)	(6,605)	(13,346)	-50.5%
<b>Total Profit to ILC Inversiones</b>	<b>16,695</b>	<b>19,649</b>	<b>30,289</b>	<b>35,649</b>	<b>-15.0%</b>
<b>EBITDA(**) of Non- Insurance Act. to ILC</b>	<b>38,135</b>	<b>35,690</b>	<b>69,188</b>	<b>64,752</b>	<b>6.8%</b>

(\*) Exchange rate of Ch\$551.18 as of March 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.

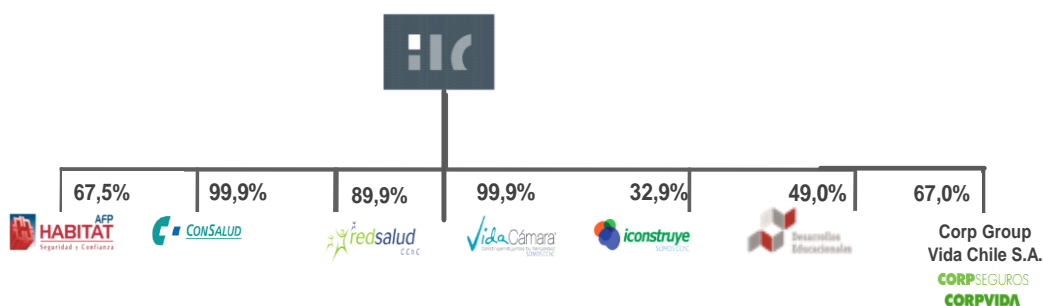
#### Conference Call Information

**Date:** Tuesday, May 27th, 2014  
**Time:** 10:00 (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  
**ILC**



## II. SIMPLIFIED STRUCTURE



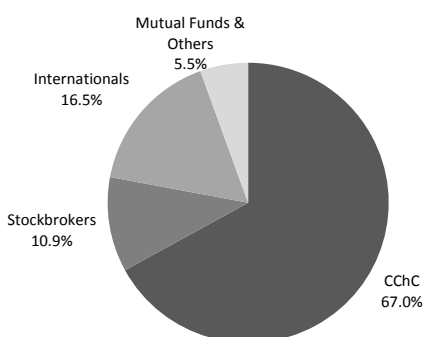
## III. EXECUTIVE SUMMARY

We develop our business in different areas: retirement & insurance, private healthcare and others.

- **Retirement & Insurance sector:** We operate in the Retirement & Insurance sector through Habitat, the second-largest pension fund administrator in Chile in terms of number of contributors, account holders and assets under management as of March 31<sup>st</sup> 2014; Vida Cámara, a life insurance company, that offers D&S insurance and since 2012 offers supplemental health and voluntary life insurance products; Consalud, one of the largest private health insurance provider in Chile as of March 31<sup>st</sup>, 2014 and the recently acquired holding of Insurance Company Corp Group Vida Chile S.A.
- **Private Healthcare sector:** 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 March 31<sup>st</sup>, 2014.
- **Other sectors:** 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 March 31<sup>st</sup>, 2014, the ownership structure incorporates a 33% of free float in the Chilean stock market, and it is allocated as it follows:





## V. CONSOLIDATED STATEMENTS

### Income Statement

#### a. Net Income

As of March 31<sup>st</sup> 2014, ILC reached a net income of \$16,695 million. This was 15% lower than the \$19,649 million achieved the same period of 2013. This is mainly due to the lower value of Corp Group Vida Chile S.A. net investments income, related with the position in Corpbanca and La Polar. Moreover, the total operating income was \$21,846 million, 26.0% lower than 1Q 2013, mostly due to lower operating results in Corp Group Vida Chile.

#### b. Operating results

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

**Retirement & Insurance:** The operating result of Non-Insurance Activity was \$19,781 million during 1Q 2014, mainly explained by the operating results of AFP Habitat \$21,366 million, lower than the \$21,624 million achieved on the period January-March 2013 (108% of the sector), Isapre Consalud \$7,739 million, 45.4% higher than 1Q 2013 (39% of the sector). The Insurance Activity operating result was a loss of \$9,165 million, where Corp Group Vida Chile reported a loss of \$9,414 million (-48% of the sector) and the insurance company Vida Cámara \$89 million, 92.8% lower than 2013 (0.5% of the sector).

**Private Healthcare:** The operating result of this business was \$2,583 million as of March 2014, 5.2% lower than 1Q 2013.

**Others:** This business presented an operating result of \$-518 million during the first quarter.

#### c. Non Operating result

**Non Operating results:** As of December 2013, ILC Inversiones reported earnings for \$5,055 million; 4.5% higher compared to the \$4,837 million reported last year. This variation was mainly explained by the higher profitability of Habitat's Encaje.



## Balance Sheet

As of March 2014, the consolidated assets of the company totaled \$5,427,902 million and its composition is described below:

<i>ILC Consolidated Balance</i>	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		<i>Var %</i>
	<b>1Q14</b>	<b>2013</b>	<b>1Q14</b>	<b>2013</b>	
Current Assets	244,965	230,802	444,437	418,742	6.1%
Non-current Assets	742,653	734,225	1,347,387	1,332,096	1.1%
Insurance Activity Assets	4,440,285	4,333,650	8,055,961	7,862,495	2.5%
<b>Total Assets</b>	<b>5,427,902</b>	<b>5,298,677</b>	<b>9,847,785</b>	<b>9,613,334</b>	<b>2.4%</b>
Current Liabilities	152,930	173,280	277,460	314,380	-11.7%
Non-current Liabilities	428,854	418,293	778,066	758,905	2.5%
Insurance Activity Liabilities	4,110,996	3,989,207	7,458,536	7,237,576	3.1%
Total equity	735,122	717,897	1,333,723	1,302,472	2.4%
<b>Total liabilities and equity</b>	<b>5,427,902</b>	<b>5,298,677</b>	<b>9,847,785</b>	<b>9,613,334</b>	<b>2.4%</b>

(\*) Exchange rate of Ch\$551.18 as of March 31st, 2014

### a. Current assets

The current assets of the company reached \$244,965 million as of March 2014, 6.1% higher than the \$230,802 million reported as of December 2013. This is mainly due Habitat's cash generation during this first quarter.

The non-current asset reached \$742,653 million as of March 2014 and \$734,225 million as of December 2013. The difference is mainly due to a higher Encaje Account in AFP Habitat balance sheet, a higher property plant and equipment in Red Salud due new facilities in Clínica Bicentenario and the progress in the expansion of Clínica Tabancura.

### b. Insurance Activity assets

The insurance activity asset reached \$4,440,285 million as of March 2014 and \$4,333,650 million as of December 2013. The difference is mainly due higher cash and bank deposits in Corp Group Vida Chile's balance sheet.

### c. Liabilities and equity

As of March 2014, the total liabilities and the equity totaled \$5,427,902 million, 2.4% higher than the amount 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 first quarter.

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

The equity attributable to owners as of March 2014 reaches to \$491,271 million, 3.1% higher than the amount as of December 2013. Likewise, the non-controlling interest reached \$243,850 million; \$2,530 million higher than the amount as of December 2013.

## VI. BUSINESS UNITS



<b>Habitat</b>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	<b>1Q14</b>	<b>1Q13</b>	<b>1Q14</b>	<b>1Q13</b>	<b>Var %</b>
Revenues	34,623	31,426	62,817	57,015	10.2%
Cost of sales	-	-	-	-	0.0%
<b>Gross Profit</b>	<b>34,623</b>	<b>31,426</b>	<b>62,817</b>	<b>57,015</b>	<b>10.2%</b>
Other income	(20)	(31)	(36)	(57)	-36.9%
Administrative expenses	(12,818)	(11,630)	(23,255)	(21,100)	10.2%
<b>Operating Income</b>	<b>21,786</b>	<b>19,765</b>	<b>39,526</b>	<b>35,859</b>	<b>10.2%</b>
Finance income	605	715	1,097	1,297	-15.4%
Finance cost	(16)	(9)	(28)	(16)	80.1%
Gain (loss) of the encaje	8,095	4,645	14,686	8,427	74.3%
Share of profit (loss) of affiliates accounted for us	537	455	975	825	18.1%
Others	509	2,672	924	4,848	-80.9%
Profit before tax	31,516	28,243	57,180	51,240	11.6%
Income tax expenses	(5,646)	(5,820)	(10,244)	(10,558)	-3.0%
<b>Profit to Habitat</b>	<b>25,870</b>	<b>22,423</b>	<b>46,936</b>	<b>40,682</b>	<b>15.4%</b>
<b>Profit to Habitat before encaje</b>	<b>17,775</b>	<b>17,778</b>	<b>32,250</b>	<b>32,255</b>	<b>0.0%</b>
<b>EBITDA to Habitat</b>	<b>32,296</b>	<b>26,740</b>	<b>58,595</b>	<b>48,514</b>	<b>20.8%</b>
<b>EBITDAE(**) to Habitat</b>	<b>24,202</b>	<b>22,095</b>	<b>43,909</b>	<b>40,087</b>	<b>9.5%</b>

(\*) Exchange rate of Ch\$551.18 as of March 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 10.2% higher than the same period 2013. This result is mainly due to higher salaries of Habitat's contributors. In addition, the revenues of Habitat Peru reached \$377 million as of March 31<sup>st</sup> 2014, totalized 177,611 affiliates, achieving 3.2% of market share.

### Selling, General and Administrative Expenses

The SG&A expenses as of March 31<sup>st</sup> reached \$12,818 million, 10.2% higher compared to the same period of last year. This is mainly explained due to the rump up expenses of implementing Habitat's subsidiary in Peru that reached \$1,354 million, in addition to an increase in Habitat's staff.

### 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 CL\$8,095 million during this year, which is 74.3% higher compared with the same period of the year 2013.

### Operating data

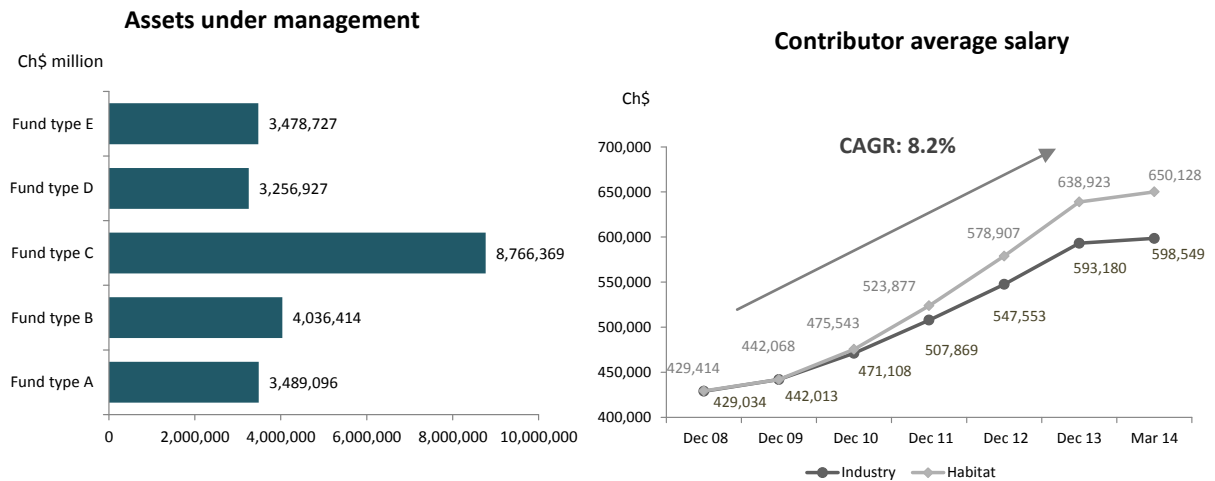
As of March 2014, AFP Habitat continues having a solid position in the Chilean market. This is reflected in a market share close to 25% regarding the number of contributors, number of account holders and assets under management.

	<i>AFP Habitat</i> <i>mar-14</i>	<i>Market</i> <i>Share (%)</i>
N° Account holders	2,097,273	21.8%
N° Contributors	1,211,091	22.4%
Contributors/Account holders	57.7%	
Assets under management (MM\$)	23,027,533	26.1%

Source: Superintendencia de Pensiones

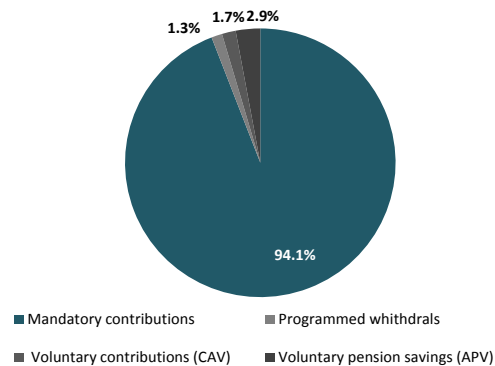


Regarding the assets under management (AUM) of Habitat, the chart below shows that most of them are allocated in the type C fund and the lower percentage is allocated in the type D fund. The average monthly salary of Habitat's contributors grew at a faster rate than the average of the industry.

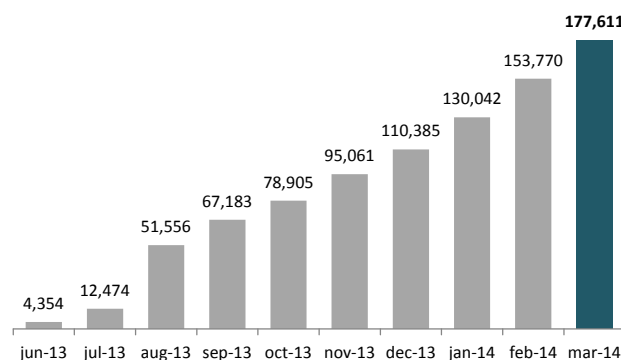


Source: Superintendencia de Pensiones

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 March 2014, AFP Habitat Peru reached 177,611 affiliates, achieving 3.2% of market share





Consalud Income Statement	Ch\$ millions		US\$ Th.(*)		Var %
	1Q14	1Q13	1Q14	1Q13	
Revenues	83,823	73,968	152,078	134,199	13.3%
Cost of sales	(65,789)	(59,469)	(119,360)	(107,894)	10.6%
Gross Profit	<b>18,034</b>	<b>14,499</b>	<b>32,718</b>	<b>26,305</b>	<b>24.4%</b>
Other income	281	685	510	1,243	-58.9%
Administrative expenses	(10,576)	(9,860)	(19,187)	(17,890)	7.3%
<b>Operating Income</b>	<b>7,739</b>	<b>5,323</b>	<b>14,041</b>	<b>9,658</b>	<b>45.4%</b>
Finance income	779	671	1,413	1,218	16.0%
Finance cost	(204)	(153)	(371)	(278)	33.2%
Share of profit (loss) of affiliates accounted for us	-	-	-	-	0.0%
Others	(7)	(2)	(13)	(4)	242.3%
<b>Non Operating Income</b>	<b>567</b>	<b>516</b>	<b>1,029</b>	<b>936</b>	<b>9.9%</b>
Profit before tax	8,306	5,839	15,070	10,594	42.2%
Income tax expenses	(1,577)	(1,267)	(2,860)	(2,298)	24.5%
Income from continuing operations	<b>6,730</b>	<b>4,573</b>	<b>12,210</b>	<b>8,296</b>	<b>47.2%</b>
Minority Interest	-	-	-	-	0.0%
<b>Profit to Consalud</b>	<b>6,730</b>	<b>4,573</b>	<b>12,210</b>	<b>8,296</b>	<b>47.2%</b>
<b>EBITDA(**) Consalud</b>	<b>8,938</b>	<b>6,426</b>	<b>16,217</b>	<b>11,658</b>	<b>39.1%</b>

(\*) Exchange rate of Ch\$551.18 as of March 31st, 2014; (\*\*) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

## Revenues

The revenues related to Consalud increased 13.3%, mostly explained by the higher GES plan price, which increased from UF 0.164 to UF 0.325 as of July 1<sup>st</sup> 2013, also to inflation which impacts the health plans that priced in UF (currency indexed to the inflation). This increase was also explained by the higher number of contributors, reaching 362,595 as of March 2014 and the increase in 9.4% of the average gross salary of our contributors.

## Cost of sales

The 10.6% increase in costs of Consalud is mainly explained by the increase of 26.7% of the cost related to the temporary disability insurance, due to higher average cost per contributors and more days per contributors. In addition, there is an increase in 8.8% in the cost of health care, highlighting more hospital services associated with GES and CAEC coverage and which adds to the increase in the average value of outpatient services.

## Selling, General and Administrative Expenses

The SG&A expenses as of March increased 7.3% compared with the same period of last year. This is mainly due to higher other expenses.

## Operating Data

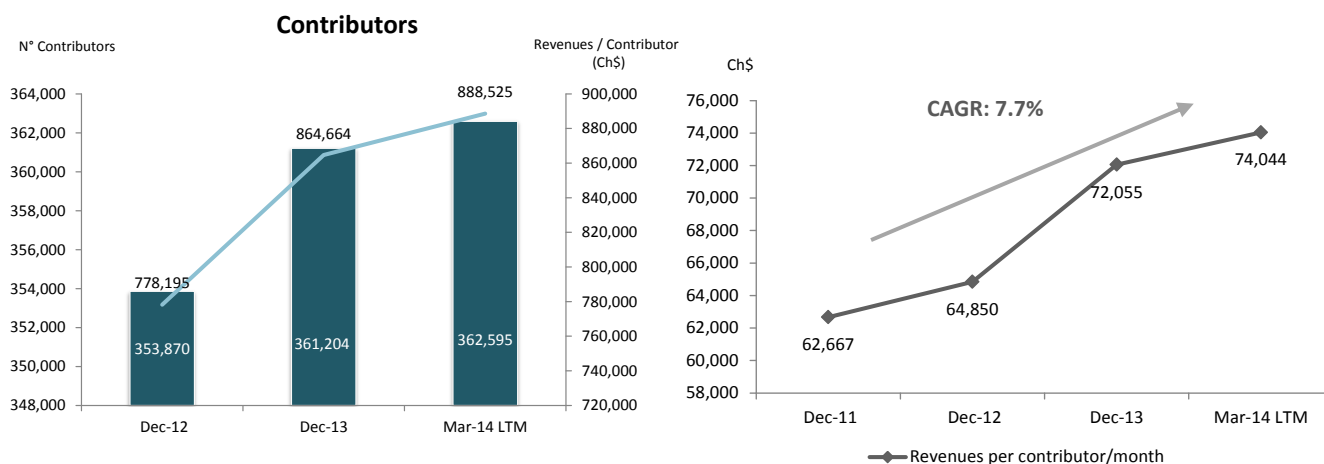
Over the last periods, contributions have continuously increased in Consalud, not only for the mandatory contributions but also for the voluntary ones. This raise is explained by the increase in the salary base.

Ch\$ Million	Dec-11	Dec-12	Dec-13	Mar-14 LTM
Mandatory contributions	182,697	208,126	231,374	235,887
Voluntary contributions	62,748	66,793	80,426	85,780
Others	3,353	461	520	508
<b>Total</b>	<b>248,798</b>	<b>275,380</b>	<b>312,320</b>	<b>322,175</b>

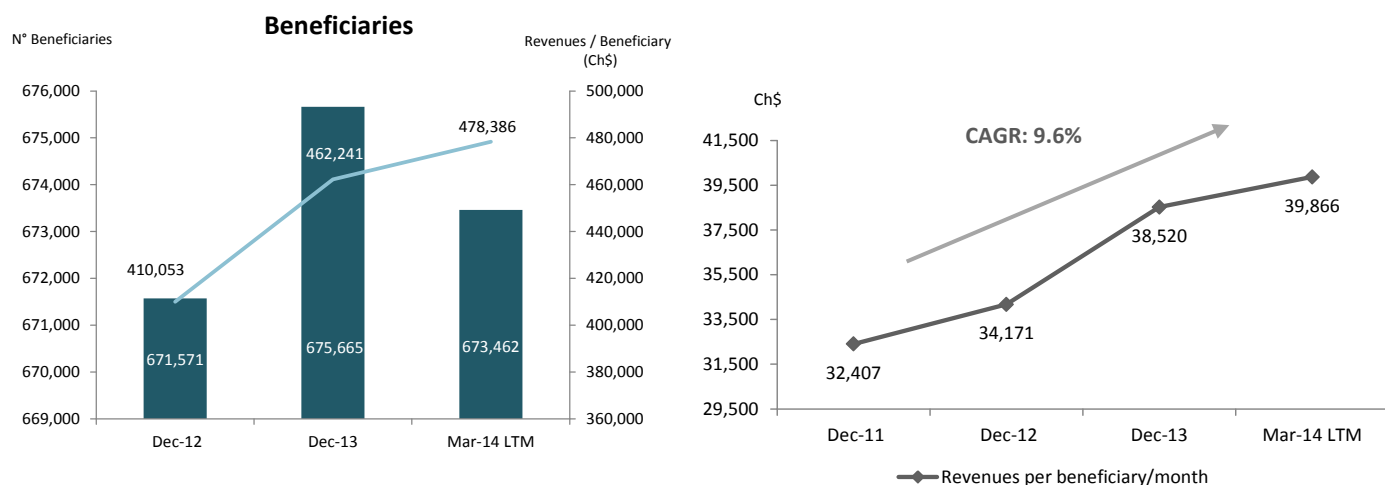
Source: Superintendencia de Salud, FEFI Consalud March-2014



Along with the increase in the number of contributors, we have faced a raise in the revenues per contributor, reaching \$888,525 as of March 2013 LTM. This amount implies an average contribution of \$74,044 per month by contributor.



Regarding the beneficiaries, they show the same trend, reaching revenue per beneficiary of \$478,386 as of March 2014, which implies an average contribution of \$39,866 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 also its average value due to higher salary base of our contributors. Likewise, there is an increase in the average value of outpatient services.

	Cost Item	mar-14	mar-13	Var.
Hospital Costs	N° of Hospital Services	710,950	642,265	10.7%
	Average Value	\$ 39,811	\$ 40,778	-2.4%
	Total Hospital Cost (\$MM)	\$ 28,304	\$ 26,190	8.1%
Outpatient Costs	N° of Outpatient Services	3,520,865	3,502,193	0.5%
	Average Value	\$ 6,619	\$ 6,059	9.2%
	Total Outpatient Cost (\$MM)	\$ 23,305	\$ 21,220	9.8%
Temporary Disability Insurance	N° of Disability Insurance	58,191	50,410	15.4%
	Average Value	\$ 258,488	\$ 235,442	9.8%
	Total Cost of Disability Insurance (\$MM)	\$ 15,042	\$ 11,869	26.7%



<b>Red Salud</b>	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	<b>1Q14</b>	<b>1Q13</b>	<b>1Q14</b>	<b>1Q13</b>	<b>Var %</b>
Revenues	48,265	42,952	87,567	77,927	12.4%
Cost of sales	(38,937)	(34,112)	( 70,642)	( 61,889)	14.1%
<b>Gross Profit</b>	<b>9,329</b>	<b>8,839</b>	<b>16,925</b>	<b>16,037</b>	<b>5.5%</b>
Other income	-	-	-	-	0.0%
Administrative expenses	(6,746)	(6,116)	( 12,238)	( 11,096)	10.3%
<b>Operating Income</b>	<b>2,583</b>	<b>2,723</b>	<b>4,687</b>	<b>4,941</b>	<b>-5.2%</b>
Finance income	102	402	185	730	-74.6%
Finance cost	(1,732)	(1,818)	(3,142)	(3,299)	-4.8%
Share of profit (loss) of affiliates accounted for us	(144)	150	(261)	272	-195.8%
Others	(1,111)	(72)	(2,016)	(131)	1444.4%
<b>Non Operating Income</b>	<b>( 2,885)</b>	<b>( 1,338)</b>	<b>(5,234)</b>	<b>(2,428)</b>	<b>115.6%</b>
Profit before tax	(302)	1,385	(547)	2,513	-121.8%
Income tax expenses	219	(261)	397	(473)	-183.9%
<b>Income from continuing operations</b>	<b>( 83)</b>	<b>1,124</b>	<b>(150)</b>	<b>2,040</b>	<b>-107.4%</b>
Minority Interest	(125)	(91)	(227)	(164)	
<b>Profit to Red Salud</b>	<b>(208)</b>	<b>1,034</b>	<b>(377)</b>	<b>1,876</b>	<b>-120.1%</b>
<b>EBITDA(**) Red Salud</b>	<b>4,900</b>	<b>5,410</b>	<b>8,891</b>	<b>9,816</b>	<b>-9.4%</b>

(\*) Exchange rate of Ch\$551.18 as of March 31st, 2014; (\*\*) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

## Revenues

The revenues increased 12.4%, mainly explained by the higher revenues from Megasalud, Clínica Avansalud, Tabancura and Oncored. It is important to mention that Bicentenario on its third year of operation achieved a positive operating result.

## Cost of sales

The raise of 14.1% in the cost is mainly the result of increased operations which directly affects the cost of medical participations, cost of salaries and medical supplies.

## Selling, General and Administrative Expenses

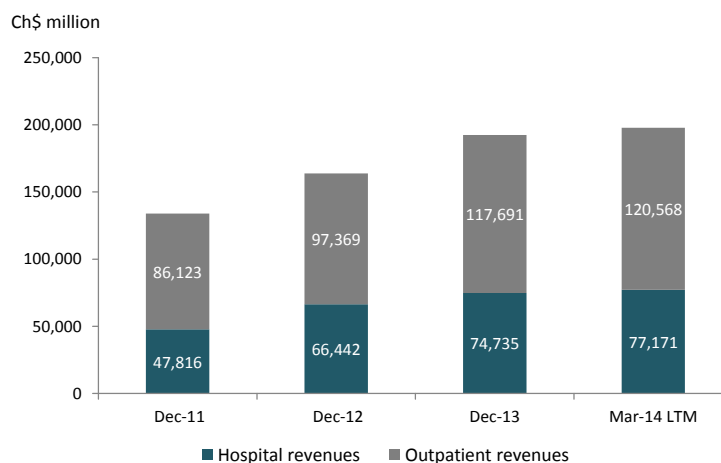
The Red Salud's SG&A expenses rose by 10.3%, which was mainly due to an increase in staffing levels and salary adjustments in Red Salud, Megasalud, Clínica Avansalud y Clínica Tabancura

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

<i>Number of Boxes</i>		<i>Number of Beds</i>	
<b>Total</b>	<b>732</b>	<b>Total</b>	<b>1,191</b>
Megasalud	578	Tabancura	128
Tabancura	39	Avansalud	103
Avansalud	62	Bicentenario	225
Bicentenario	53	Iquique	58
Iquique	-	Clínicas Regionales*	677

\* Correspond to our thirteen affiliated hospitals

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 (Mar-14)</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
<i>Millones de Ch\$</i>					
Revenues	20,728	7,853	8,016	9,538	1,527
Cost of sales	(16,927)	(6,131)	(6,086)	(8,351)	(1,027)
Gross Profit	<b>3,801</b>	<b>1,721</b>	<b>1,930</b>	<b>1,187</b>	<b>500</b>
SG&A	(2,780)	(985)	(1,396)	(1,055)	(350)
Operating Income	<b>1,021</b>	<b>736</b>	<b>534</b>	<b>133</b>	<b>150</b>
Net Income	<b>835</b>	<b>267</b>	<b>370</b>	<b>(642)</b>	<b>94</b>
EBITDA <sup>(*)</sup>	<b>1,771</b>	<b>1,343</b>	<b>886</b>	<b>689</b>	<b>237</b>
EBITDA Mg.	<b>8.5%</b>	<b>17.1%</b>	<b>11.0%</b>	<b>7.2%</b>	<b>15.5%</b>

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

<i>Income Statement (Mar-13)</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
<i>Ch\$ millions</i>					
Revenues	18,673	7,098	7,273	8,072	1,516
Cost of sales	(14,435)	(5,435)	(5,501)	(6,980)	(1,086)
Gross Profit	<b>4,238</b>	<b>1,663</b>	<b>1,772</b>	<b>1,093</b>	<b>430</b>
SG&A	(2,533)	(960)	(1,351)	(1,168)	(348)
Operating Income	<b>1,705</b>	<b>703</b>	<b>421</b>	<b>(75)</b>	<b>81</b>
Net Income	<b>1,296</b>	<b>292</b>	<b>296</b>	<b>(720)</b>	<b>62</b>
EBITDA <sup>(*)</sup>	<b>2,437</b>	<b>1,246</b>	<b>737</b>	<b>414</b>	<b>132</b>
EBITDA Mg.	<b>13.1%</b>	<b>17.6%</b>	<b>10.1%</b>	<b>5.1%</b>	<b>8.7%</b>

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



<b>Vida Cámara</b>	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	<b>1Q14</b>	<b>1Q13</b>	<b>1Q14</b>	<b>1Q13</b>	<b>Var %</b>
Net premiums income	17,661	5,948	32,043	10,792	196.9%
Net investment Income	1,071	962	1,943	1,746	11.3%
Cost of Sales	(16,677)	(4,160)	(30,256)	(7,548)	300.8%
<b>Gross Profit</b>	<b>2,056</b>	<b>2,750</b>	<b>3,730</b>	<b>4,990</b>	<b>-25.3%</b>
Other income	-	-	-	-	
Administrative expenses	(1,966)	(1,509)	(3,568)	(2,737)	30.3%
<b>Operating Income</b>	<b>89</b>	<b>1,241</b>	<b>162</b>	<b>2,252</b>	<b>-92.8%</b>
Share of profit (loss) of profit of equity investees	-	-	-	-	
Foreign currency exchange gain (loss)	(9)	27	(16)	50	-133.0%
Gain (loss) from inflation indexed unit	340	0	617	0	0.0%
<b>Non Operating Income</b>	<b>331</b>	<b>27</b>	<b>600</b>	<b>50</b>	<b>1108.9%</b>
Profit before tax	420	1,269	762	2,302	-66.9%
Income tax expenses	(22)	(233)	(39)	(423)	-90.7%
Income from continuing operations	<b>398</b>	<b>1,036</b>	<b>723</b>	<b>1,879</b>	<b>-61.5%</b>
Minority Interest	-	-	-	-	0.0%
<b>Profit to Vida Cámara</b>	<b>398</b>	<b>1,036</b>	<b>723</b>	<b>1,879</b>	<b>-61.5%</b>

(\*) Exchange rate of Ch\$551.18 as of March 31st, 2014.

## Revenues

The increase in 196.9% in net premiums income is mainly related to the Disability and Survivorship Insurance in Peru; this business contribution was \$10,299 million in net premiums income. It is important to mention that the number of beneficiaries of the supplemental health insurance business reached 222,555 as of March 2014.

## Cost of sales

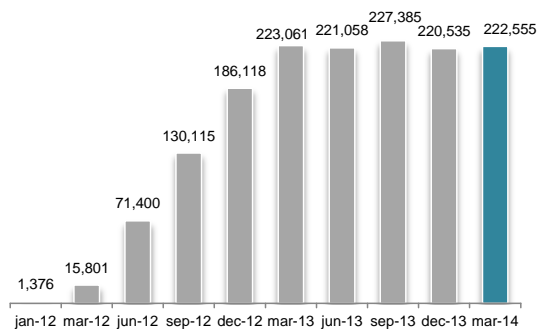
The 300.8% increase in the cost of sales was the result is mainly explained by the costs related to Vida Cámara Peru's D&S Insurance business, which began operations on October 2013.

## Selling, General and Administrative Expenses

The 30.3% increase in the SG&A expenses was mainly due to Vida Cámara's operation in Peru.

## Operating Data

Vida Cámara has shown a significant increase in the number of beneficiaries for the supplemental health insurance business.





## CORP GROUP VIDA CHILE S.A.

CORPSEGUROS CORPVIDA

<i>Corp Group Vida Chile</i>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	<b>1Q14</b>	<b>1Q13</b>	<b>1Q14</b>	<b>1Q13</b>	<b>Var %</b>
<b>Non-Insurance Activity</b>					
Operating Income	(159)	(8)	(289)	(15)	1860%
Non Operating Income	(2,651)	(1,397)	(4,810)	(2,535)	90%
Profit before tax	(2,811)	(1,405)	(5,100)	(2,550)	100%
Income tax expenses	-	10	-	18	-100%
<b>Profit of Non-Insurance Activity</b>	<b>(2,811)</b>	<b>(1,396)</b>	<b>(5,100)</b>	<b>(2,532)</b>	<b>101%</b>
<b>Insurance Activity</b>					
Net premiums income	78,323	86,403	142,101	156,761	-9.4%
Net investment Income	42,509	49,671	77,124	90,117	-14.4%
Cost of Sales	(126,191)	(125,718)	(228,947)	(228,089)	0.4%
Gross Profit	(5,359)	10,356	(9,722)	18,789	-151.7%
Other income	-	-	-	-	
Administrative expenses	(3,896)	(4,849)	(7,068)	(8,798)	-19.7%
Operating Income	(9,254)	5,507	(16,790)	9,991	-268.0%
Share of profit (loss) of profit of equity investees	-	-	-	-	
Foreign currency exchange gain (loss)	1,349	(183)	2,448	(333)	-835.8%
Gain (loss) from inflation indexed unit	-	-	-	-	
Non Operating Income	1,349	(183)	2,448	(333)	835.8%
Profit before tax	(7,905)	5,324	(14,342)	9,659	248.5%
Income tax expenses	371	873	673	1,584	-57.5%
Profit of Insurance Activity	<b>(7,534)</b>	<b>6,197</b>	<b>(13,670)</b>	<b>11,242</b>	<b>221.6%</b>
Minority Interest	(1,985)	1,306	(3,601)	2,370	-252.0%
<b>Profit to CGVC (**)</b>	<b>(8,360)</b>	<b>3,495</b>	<b>(15,168)</b>	<b>6,340</b>	<b>-339.2%</b>

(\*) Exchange rate of Ch\$551.18 as of March 31st, 2014.(\*\*) ILC only consolidate the 1Q14 period.

### Revenues

The decrease in 9.4% in net premiums income, responds to lower annuities sales of Corpsegueros S.A. that were partially offset by higher sales of 1.8% in Corpvida S.A. due to a growth in the annuities industry and an increase on Corpvida's market share.

The decrease of 14.4% in net investments income, it's attributable to lower returns in Corpvida's investments portfolio, lower in \$7,767 million than 1Q 2013, mainly explained by the company's exposure to Corpbanca and La Polar stocks.

### Costs of Sales

The increase in 0.4% responds to higher annuities sales by Corpvida S.A., which results in higher provisioning of technical reserves.

### Selling, General and Administrative Expenses

The 19.7% decline in sales and administrative expenses is primarily due to a decrease in the impairment of local and international investments.



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

<b>Corpseguros S.A.</b>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	<b>1Q14</b>	<b>1Q13</b>	<b>1Q14</b>	<b>1Q13</b>	<b>Var %</b>
Premium Income	10,340	14,670	18,760	26,616	-29.5%
Result of Investments	20,116	21,308	36,497	38,659	-5.6%
Reserves and Claims	(30,235)	(34,185)	(54,855)	(62,022)	-11.6%
Gross Profit	221	1,793	402	3,254	-87.7%
Administrative expenses	(977)	(939)	(1,773)	(1,704)	4.1%
<b>Operating Income</b>	<b>(756)</b>	<b>854</b>	<b>(1,372)</b>	<b>1,550</b>	<b>-188.5%</b>
Non-Operating income	405	186	735	337	118.0%
Profit before tax	(351)	1,040	(637)	1,887	-133.8%
Income tax expenses	(66)	469	(119)	851	-114.0%
<b>Profit to Corpseguros S.A. (**)</b>	<b>(417)</b>	<b>1,509</b>	<b>(756)</b>	<b>2,738</b>	<b>-127.6%</b>

(\*) Exchange rate of Ch\$551.18 as of March 31st, 2014. (\*\*) ILC only consolidate the 1Q14 period.

<b>Corpvida S.A.</b>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	<b>1Q14</b>	<b>1Q13</b>	<b>1Q14</b>	<b>1Q13</b>	<b>Var %</b>
Premium Income	72,187	70,880	130,967	128,596	1.8%
Result of Investments	19,641	26,561	35,635	48,189	-26.1%
Reserves and Claims	(96,976)	(89,177)	(175,943)	(161,792)	8.7%
Gross Profit	(5,148)	8,264	(9,341)	14,993	-162.3%
Administrative expenses	(3,125)	(2,978)	(5,669)	(5,403)	4.9%
<b>Operating Income</b>	<b>(8,273)</b>	<b>5,286</b>	<b>(15,010)</b>	<b>9,590</b>	<b>-256.5%</b>
Non-Operating income	719	(1,002)	1,304	(1,819)	-171.7%
Profit before tax	(7,554)	4,283	(13,705)	7,771	-276.4%
Income tax expenses	437	404	792	732	8.1%
<b>Profit to Corpvida S.A. (**)</b>	<b>(7,118)</b>	<b>4,687</b>	<b>(12,913)</b>	<b>8,504</b>	<b>-251.9%</b>

(\*) Exchange rate of Ch\$551.18 as of March 31st, 2014. (\*\*) ILC only consolidate the 1Q14 period.

## 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.

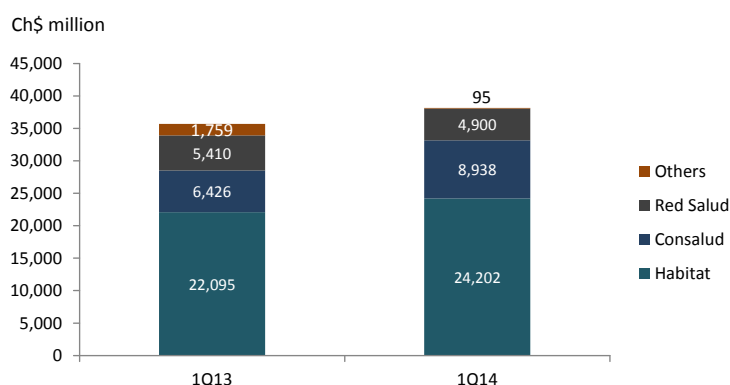
<i>Financial Debt (USD million)</i>	<i>ILC</i>	<i>Habitat</i>	<i>Vida Cámara</i>	<i>Corp Group Vida Chile S.A.</i>	<i>C. Machalí</i>	<i>Consalud</i>	<i>Red Salud</i>	<i>TOTAL</i>
<b>Short Term</b>	<b>4.5</b>	<b>0.1</b>	<b>1.6</b>	<b>139.0</b>	<b>0.3</b>	<b>3.9</b>	<b>27.3</b>	<b>176.7</b>
Bonds	4.5	-	-	15.6	-	-	3.4	23.5
Bank loans	-	-	1.6	123.3	0.3	3.9	18.3	147.5
Leasing	-	0.1	-	-	-	-	5.6	5.7
<b>Long Term</b>	<b>264.4</b>	<b>0.4</b>	<b>-</b>	<b>188.3</b>	<b>6.1</b>	<b>1.0</b>	<b>197.6</b>	<b>657.8</b>
Bonds	101.8	-	-	164.2	-	-	82.2	348.1
Bank loans	162.7	-	-	24.2	6.1	1.0	34.2	228.0
Leasing	-	0.4	-	-	-	-	81.2	81.6
<b>Total</b>	<b>268.9</b>	<b>0.5</b>	<b>1.6</b>	<b>327.3</b>	<b>6.3</b>	<b>4.9</b>	<b>224.9</b>	<b>834.5</b>

(\*) Exchange rate of Ch\$551.18 as of March 31st, 2014.

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

<i>Covenant</i>	<i>Mar-14</i>
Net Financial Debt/ Total Equity	0.36x
Limit	< 1x

The Non-Insurance Activity EBITDA of ILC as of March 2014 was \$38,135 million, 6.8% more than \$35,690 million of the same period of last year. Also, the Insurance Activity loss was \$7,136 million, \$8,172 million less than 2013. The following charts illustrate the breakdown of the Non-Insurance Activity EBITDA:



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

<i>Mar-14</i>	<i>Distributable Net Income (Ch\$ mm)</i>	<i>Dividend Policy** %</i>	<i>Ownership %</i>	<i>Div. to ILC (Ch\$ mm)</i>
Habitat	16,864	90%	67.48%	10,242
Red Salud	(208)	100%	89.90%	-
Consalud*	4,870	100%	99.90%	4,865
Vida Cámara	398	100%	99.90%	398
CGVC	(8,360)	30%	67.00%	-
<b>Total</b>	<b>13,564</b>			<b>15,505</b>

(\*) According to Superintendent of Health regulation, FEFI Consalud March 2014

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

## VIII. CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT

<i>INCOME STATEMENT</i>	<i>31.03.2014</i> <i>Th\$</i>	<i>31.03.2013</i> <i>Th\$</i>
<b>NON-INSURANCE ACTIVITY</b>		
Revenue	168,153,939	151,053,780
Cost of sales	(105,152,182)	(95,150,440)
<b>Gross profit</b>	<b>63,001,757</b>	<b>55,903,340</b>
Other income	298,302	724,314
Administrative expenses	(32,578,692)	(30,814,407)
Other expenses	(108,222)	(61,524)
Other gains (loss)	397,853	2,533,310
Finance income	11,332,436	7,409,127
Finance costs	(5,234,689)	(3,065,758)
Share of profit of equity accounted investees	(299,842)	609,293
Foreign currency exchange gain (loss)	132,886	(43,429)
Gain (loss) from inflation indexed unit	(2,556,068)	(98,856)
Gains from differences between the prior carrying amount and the fair value of reclassification	0	0
<b>Profit (loss) before tax</b>	<b>34,385,721</b>	<b>33,095,410</b>
Income tax expense	(6,914,498)	(7,126,220)
Profit (loss) from continuing operations	27,471,223	25,969,190
(Loss) from discontinued operations	0	0
Non-Insurance activity profit	27,471,223	25,969,190
<b>INSURANCE ACTIVITY</b>		
Revenues from interests and indexation	54,559,066	977,732
Expenses from interests and indexation	(10,979,019)	(15,344)
<b>Net income from interests and indexation</b>	<b>43,580,047</b>	<b>962,388</b>
Net retained premium	99,231,577	5,781,854
Change in reserve of ongoing risks and unexpired claims	(3,247,086)	166,419
<b>Net premiums income</b>	<b>95,984,491</b>	<b>5,948,273</b>
Results from investments	0	0
Claims Costs	(134,863,109)	(3,961,239)
Intermediation costs	(4,715,589)	(199,241)
Administrative costs	(3,288,760)	0
<b>Costs of sales</b>	<b>(142,867,458)</b>	<b>(4,160,480)</b>
Salaries and employee expenses	(3,300,852)	(770,107)
Administrative expenses	(885,529)	(663,040)
Depreciation and amortization	(402,404)	(22,069)
Impairments	(350,355)	(24,101)
Other operating expenses	(923,055)	(29,458)
Share of profit of equity accounted investees	0	0
Gain (loss) from inflation indexed unit	1,340,097	27,365
Foreign currency exchange gain (loss)	339,899	4
<b>Profit (loss) before tax</b>	<b>(7,485,119)</b>	<b>1,268,775</b>
Income tax expense	349,247	(232,945)
Profit (loss) from continuing operations	(7,135,872)	1,035,830
(Loss) from discontinued operations	0	0
Insurance Activity Profit	(7,135,872)	1,035,830
Profit (loss) for the period	20,335,351	27,005,020
<b>Profit attributable to owners of the parent</b>	<b>16,694,918</b>	<b>19,649,165</b>
Profit attributable to non-controlling interest	(3,640,433)	(7,355,855)

## ASSETS

ASSETS	31.03.2014	31.12.2013
<b>NON-INSURANCE ACTIVITY ASSETS</b>		
<b>Current assets:</b>	<b>Th\$</b>	<b>Th\$</b>
Cash and cash equivalents	104,132,234	125,781,629
Financial assets	55,247,464	25,376,191
Non-financial assets	13,061,114	12,303,662
Trade and other receivables, net	59,251,582	58,027,690
Accounts receivable due from related parties	6,212,574	3,074,411
Inventories	2,078,133	2,137,993
Current tax receivable	4,952,828	4,072,108
Other assets	28,710	28,710
<b>Total Current Assets</b>	<b>244,964,639</b>	<b>230,802,394</b>
<b>Non current assets:</b>		
Financial assets	247,962,071	243,100,996
Non-financial assets	21,835,271	21,727,640
Trade and other receivables, net	2,182,932	2,171,473
Accounts Receivable from related debtors	-	-
Equity accounted investees	35,291,182	35,792,947
Intangible assets other than goodwill	69,385,942	70,187,733
Goodwill	101,561,871	101,561,871
Property, plant and equipment, net	210,311,093	205,929,411
Investment property	22,714,592	22,749,445
Deferred tax assets	31,407,699	31,003,354
<b>Total non current assets</b>	<b>742,652,653</b>	<b>734,224,870</b>
<b>TOTAL NON-INSURANCE ACTIVITY ASSETS</b>	<b>987,617,292</b>	<b>965,027,264</b>
<b>INSURANCE ACTIVITY ASSETS</b>		
Cash and bank deposits	93,865,834	47,986,132
Financial Investments	3,550,808,569	3,511,477,263
Real estate and similar investments	535,360,375	523,157,018
Single Investment Account (SIA) Investments	107,191,053	99,200,120
Financial derivatives contracts	-	-
Loans and accounts receivable from clients	15,425,868	15,358,384
Receivables from policyholders premiums	10,050,983	8,389,380
Debtors from reinsurance transactions	41,083,487	41,509,155
Investments in companies	-	-
Goodwill	23,629,908	23,610,266
Fixed asset	1,338,150	1,425,932
Current tax assets	7,957,762	6,807,431
Deferred tax assets	23,566,555	23,112,608
Other assets	30,006,268	31,616,478
<b>Total insurance activity assets</b>	<b>4,440,284,812</b>	<b>4,333,650,167</b>
<b>TOTAL ASSETS</b>	<b>5,427,902,104</b>	<b>5,298,677,431</b>

The non-insurance activity cash and cash equivalent is explained by Th. Ch\$2,406,431 corresponding to cash and current financial instruments from ILC and by Th. Ch\$101,725,803 from its subsidiaries

The non-insurance activity current financial assets is explained by Th. Ch\$55,187,923 corresponding to current financial instruments from ILC and by Th. Ch\$59,541 from its subsidiaries

## LIABILITIES AND EQUITY

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31.03.2014</b>	<b>31.12.2013</b>
<b>NON-INSURANCE ACTIVITY LIABILITIES</b>		
<i>Current liabilities</i>	<i>Th\$</i>	<i>Th\$</i>
Financial liabilities	28,491,081	42,796,787
Trade and other payables	81,701,393	84,015,658
Accounts payable due to related parties	1,098,258	648,523
Other provisions	32,090,235	32,989,370
Current tax payable	239,473	124,884
Provisions for employee benefits, current	8,246,286	12,289,851
Other non-financial liabilities	1,160,403	415,001
<b>Total current liabilities</b>	<b>153,027,129</b>	<b>173,280,074</b>
<i>Non current liabilities</i>		
Financial liabilities	362,561,188	353,751,623
Accounts payable due to related parties	-	-
Other provisions	52,265	67,306
Deferred tax liabilities	65,658,615	64,030,803
Provisions for employee benefits	484,943	443,663
<b>Total non current liabilities</b>	<b>428,757,491</b>	<b>418,293,395</b>
<b>Total non-insurance activity liabilities</b>	<b>581,784,620</b>	<b>591,573,469</b>
<b>INSURANCE ACTIVITY LIABILITIES</b>		
Pension fund insurance reserves	3,872,302,311	3,775,089,889
Non pension fund insurance reserves	150,980,368	144,680,468
Debts from insurance transactions	1,289,031	578,116
Banks liabilities	68,879,974	51,681,026
Other financial liabilities	-	923,991
Current tax payable	1,192,807	1,053,452
Deferred tax liabilities	-	-
Provisions	836,995	901,495
Other liabilities	15,514,403	14,298,826
<b>Total insurance activity liabilities</b>	<b>4,110,995,889</b>	<b>3,989,207,263</b>
<b>Total liabilities</b>	<b>4,692,780,509</b>	<b>4,580,780,732</b>
<i>Shareholders' equity</i>		
Paid-In Capital	239,852,287	239,852,287
Accumulated Profit/Loss	133,619,390	49,550,225
Earnings of the period	16,694,918	84,404,721
Share premium	469,968	469,968
Other reserves	100,634,839	102,299,676
<b>Equity attributable to owners of the parent</b>	<b>491,271,402</b>	<b>476,576,877</b>
Non-controlling interests	243,850,193	241,319,822
<b>Total equity</b>	<b>735,121,595</b>	<b>717,896,699</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,427,902,104</b>	<b>5,298,677,431</b>



## STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	31.03.2014	31.03.2013
Cash flows from (used in) operating activities:	Th\$	Th\$
<b>NON-INSURANCE ACTIVITY</b>		
Proceeds from sale of services	180,679,017	154,349,501
Proceeds from royalties, deposits, fees and other revenue	10,669,382	9,572,181
Proceeds for brokerage contracts	-	-
Proceeds for premiums and healthcare services, annuities and other obligations arising from written insurance policies	-	-
Other proceeds from operating activities	7,229,845	6,117,835
Payments to suppliers related to the supply of goods and services	(49,252,121)	(45,668,110)
Payments for brokerage contracts	-	-
Payments to and on behalf of employees	(28,111,241)	(23,402,048)
Payments for premiums and healthcare services, annuities and other obligations arising from written insurance policies	(85,837,252)	(72,718,486)
Other payments for operating activities	(638,859)	(597,596)
Dividends paid	-	-
Dividends received	-	10,776
Interest paid	(204,450)	(153,457)
Interest received	159,090	758,738
Income taxes (paid)	(7,398,145)	(6,954,685)
Other cash inflows (outflows)	(273,639)	(1,049,231)
<b>Net cash from (used in) operating activities (Non-Insurance Activity)</b>	<b>27,021,627</b>	<b>20,265,418</b>
<b>INSURANCE ACTIVITY</b>		
Income from insurance and coinsurance premiums	98,295,897	6,843,986
Income from reinsured claims	3,983,581	-
Income from ceded reinsurance commission	856	-
Income from financial assets at fair value	303,630,199	15,271,670
Ingresos por activos financieros a costo amortizado	308,716,307	-
Interest received	2,016,872	-
Other income from insurance activity	45,431	14,878
Loans and receivables	165,411	-
Income taxes (paid)	-	-
Outflows from direct insurance claims	(1,614,170)	(12,983)
Annuities and claims payments	(90,690,364)	(11,188,251)
Expenses of intermediation in direct insurance	(3,104,241)	-
Expenses from reinsurance commissions	-	-
Expenses from financial assets at fair value	(323,338,467)	(6,794,235)
Expenses from financial assets carried at amortized cost	(222,819,327)	-
Dividends paid	-	-
Other insurance activity cash inflows (outflows)	(1,951,251)	(269,427)
Outflows from other activities	(4,158,143)	-
Income taxes (paid)	(3,094,819)	(1,504,958)
Others	(12,766,898)	(1,875,069)
<b>Net cash from (used in) operating activities (Insurance Activity)</b>	<b>53,316,874</b>	<b>485,614</b>
<b>Total net cash from (used in) operating activities</b>	<b>80,338,501</b>	<b>20,751,029</b>
<b>Cash flows from (used in) investing activities:</b>		
<b>NON-INSURANCE ACTIVITY</b>		
Cash flows from the loss of control of subsidiaries or other businesses	-	-
Cash flows used to obtain control of subsidiaries or other businesses	-	-
Cash flows used to acquire non-controlling interest	-	(1,260,726)
Proceeds from the sale of other entities' equity and other financial instruments	19,293,890	27,051,931
Other payments to acquire other entities' equity and other financial instruments	(49,305,473)	(12,254,767)
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	(1,538,235)	(2,006,205)
Proceeds from sale of property, plant and equipment	2,793	219
Acquisitions of property, plant and equipment	(3,714,634)	(4,223,202)
Proceeds from sale of intangible assets	-	-
Acquisitions of intangible assets	(450,614)	(922,866)
Proceeds from other long term assets	-	-
Acquisitions of other long-term assets	4,381,304	(995,971)
Proceeds from reimbursement of advances and loans to third parties	11,226	16,422
Payment of forwards contracts	7,261	-
Proceeds of forwards contracts	-	-
Due from related companies	261,058	339,822
Dividends received	-	-
Interests received	604,782	204,581
Income taxes (paid)	-	-
Others	(139,010)	255,413
<b>Net cash from (used in) investing activities (Non-Insurance Activity)</b>	<b>(30,585,652)</b>	<b>9,642,933</b>
<b>INSURANCE ACTIVITY</b>		
Proceeds from participating in related companies	-	-
Egresos por participación en entidades del grupo y filiales	-	-
Ingresos instrumentos financieros no operacionales	-	-
Egresos instrumentos financieros no operacionales	-	-
Aumento (disminución) neta de instrumentos de inversiones financieras	-	-
Proceeds from investment properties	6,769,957	-
Proceeds from property, plant and equipment	-	-
Payments from investment properties	(30,136)	-
Payments from property, plant and equipment	(852)	(19,290)
Proceeds from intangible assets	-	-
Paymentos from intangible assets	-	-
Other proceeds from investing activities	374,634	-
Other payments from investing activities	(3,509)	-
Others	-	-
<b>Net cash from (used in) investing activities (Insurance Activity)</b>	<b>7,110,094</b>	<b>(19,290)</b>
<b>Total net cash from (used in) investing activities</b>	<b>(23,475,558)</b>	<b>9,623,643</b>



## STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	31.03.2014	31.03.2013
Cash flows from (used in) financing activities:	Th\$	Th\$
<b>NON-INSURANCE ACTIVITY</b>		
Proceeds from the issuance of share capital	-	-
Proceeds from other issuance of share capital	-	-
Payments from acquiring shares of the company	-	-
Payments from other issuance of share capital	-	-
Proceeds from long-term loans	4,078	682,961
Proceeds from short-term loans	6,183,921	2,599,223
Total proceeds from loans	6,187,999	3,282,184
Proceeds from loans from related parties	-	1,882,607
Payment of loans	(19,409,749)	(4,011,851)
Payment of financial lease liabilities	(1,018,487)	(434,886)
Payment of loans from related parties	-	-
Dividends payments	(9,071,950)	(11,234,013)
Interests payments	(940,837)	(1,237,983)
Income taxes (paid)	-	-
Others	-	140,011
<b>Net cash from (used in) financing activities (Non-Insurance Activity)</b>	<b>(24,253,024)</b>	<b>(11,613,931)</b>
<b>INSURANCE ACTIVITY</b>		
Proceeds from the issuance of share capital	-	-
Bank Loans	2,651,823	-
Capital Increase	-	-
Other proceeds from financing activities	51,605,583	-
Dividends payments	(1)	-
Interests payments	(2,035,200)	-
Capital Decrease	-	-
Other payments from financing activities	(60,280,719)	-
Others	-	-
<b>Net cash from (used in) financing activities (Insurance Activity)</b>	<b>(8,058,514)</b>	<b>-</b>
<b>Total net cash from (used in) financing activities</b>	<b>(32,311,538)</b>	<b>(11,613,931)</b>
Net (decrease) increase in cash and cash equivalents before exchange rate fluctuations	24,551,405	18,760,741
Effect of exchange rate fluctuations on cash and cash equivalents	(321,103)	(2,339)
<b>Net increase (decrease) on cash and cash equivalents</b>	<b>24,230,302</b>	<b>18,758,402</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>173,767,764</b>	<b>116,202,519</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>197,998,066</b>	<b>134,960,921</b>

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