



NET RESULTS 12M20



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Management Comments:

ILC reported profit of Ch\$49,730 million for the fourth quarter of 2020, in comparison to Ch\$10,914 million for the same period in 2019. **For the year ended December 31, 2020, profit was Ch\$86,537 million**, or 4.9% less than 2019. The arrival of COVID-19 to Chile significantly impacted ILC's results during the first part of the year as a result of the historical decline in financial markets, greater credit risk and the pandemic's effects on healthcare providers. As Chile overcame the first wave of the virus and public health restrictions began to ease, financial markets reacted positively, as did activity levels in the healthcare provider sector, boosting ILC's results during the last part of 2020.

AFP Habitat reported profit after taxes and legal cash reserves of Ch\$136 billion, or 14% more than 2019. This rise came mainly from consolidating AFP Colfondos as of December 2019, which also resulted in the Chilean subsidiary's contribution to the bottom line shrinking from 91% in 2019 to 82% in 2020. Based on consolidated operations in Chile, Peru and Colombia, AFP Habitat has 4.9 million members, 2.2 million contributors and approximately US\$80 billion in assets under management, making it the second largest pension fund manager in the region.

As for **Banco Internacional**, the organization quickly shifted from the growth focus it employed from 2016 to 2019 to one of risk, solvency and liquidity in response to the pandemic. As a result, the Bank closed 2020 with the highest capitalization level in its history, along with a risk policy that included Ch\$19,000 million in voluntary provisions in 2020. Ultimately, the Bank finished the year with profit of Ch\$25 billion, in line with 2019 earnings.

Confuturo ended 2020 with profit of Ch\$28 billion, 26% below the 2019 figure. This can be attributed mainly to markets affected by the pandemic, both the financial and real estate portfolios, as well as impairment recorded on issuer instruments primarily because of COVID-19.

Conference Calls

Date: March 24, 2021
9:00 AM Stgo. / 8:00 AM ET

Webcast: [link](#)

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Management Comments (continued):

In the **health sector**, the arrival of COVID-19 impacted healthcare providers, especially during the month of April. Since then, business began to recover for **RedSalud**, surpassing 2019 levels in the final quarter of 2020, as public health authorities eased restrictions on elective surgery, allowing providers to resume a portion of the operations that had previously been postponed. This upturn for health care providers in late 2020 negatively impacted the loss ratio for **Consalud** and **Vida Cámara**. The particular case of the Consalud was further exacerbated by sustained growth in medical leave and extended paternity leave granted because of the pandemic.

Finally, despite the public health and operational challenges presented by the spread of COVID-19, **ILC and its subsidiaries have remained fully operative**, with between 60% and 100% of employees working from home. In addition, a series of commercial processes were digitized, allowing subsidiaries like Confuturo, Banco Internacional, Consalud and Vida Cámara to conduct customer-related processes 100% online.

Regarding RedSalud's management, throughout the contingency the organization hospitalized more than 1,800 patients with COVID-19, expanded critical care beds from 55 to 134, cared for more than 18,000 individuals through its COVID-19 Patient Tracking Program, administered 231 thousand CRP tests, conducted 105,000 telemedicine consultations and distributed more than 6 million elements of personal protective equipment across Chile, while also participating actively on the board of the Chilean Hospitals Association in the context of the contingency.

Meanwhile, Consalud and Vida Cámara also responded quickly to the contingency, providing benefits for their members such as life insurance for healthcare personnel, no-cost CRP tests, low-cost telemedicine consults (Ch\$1,000) and phone-based mental health and nutritional counseling, among other perks.

Throughout this period everyone at **ILC** has worked hard to build a flexible organization that is capable of quickly adapting to reality and the multiple challenges placed in our path. Currently, the Company has approximately Ch\$85 billion in cash and a comfortable liability structure, in addition to having recently capitalized Confuturo, Banco Internacional and RedSalud.

Forward-Looking Statements

This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC's current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. All of them are described in ILC's Financial Statements, Note 5 ("Administración de Riesgos").

In compliance with the applicable rules, ILC publishes this document on its web site (www.ilcinversiones.cl) and files the Company's financial statements and the corresponding notes with the Financial Market Commission, which are available for consultation and review on its website (www.cmfchile.cl).

EXECUTIVE SUMMARY



- **ILC reported profit for the year 2020** of **Ch\$86,537 million**, down 4.9% from last year's profit of Ch\$91,011 million. **Profit for the fourth quarter of 2020** was **Ch\$49,730 million**, in comparison to Ch\$10,914 million for the fourth quarter of 2019. Consolidated results began to recover in the second half of 2020 thanks to improved control of the pandemic in Chile. This positively impacted financial market returns and healthcare provider activity levels in the health sector.
- **AFP Habitat** boosted operating income by 13.6% (YoY) and 23.0% (QoQ), fundamentally because of the recent consolidation of Colombia (Colfondos) in December 2019.
- Net premiums written at **Confuturo** fell 40.8% (YoY) and grew 174.2% (QoQ). Meanwhile, investment income was down 4.1% (YoY) and up 55.9% (QoQ).
- **Banco Internacional** achieved a ROAE of 13.0% as of year-end 2020 and annual growth in commercial loans of 5.0%. As a result of macroeconomic deterioration from the public health contingency, the Bank recorded Ch\$19,000 million in voluntary provisions in 2020.
- **RedSalud's** EBITDA was down Ch\$15,271 million (YoY) and up Ch\$9,957 million (QoQ). The arrival of COVID-19 to Chile in March impacted business volumes. Since April, the resurgence in the number of services provided has been gradual yet constant, with a particularly sharp upswing in the last quarter of the year once public health authorities began to allow elective surgeries.
- **Consalud's** earnings were affected by a larger loss rate beginning in September 2020, given the rise in activity levels in the health care provider sector and extended paternity leave because of the pandemic, reversing this subsidiary's good results from the first half of 2020. Consequently, **Consalud's** profit improved Ch\$9,340 million (YoY) but fell Ch\$14,527 million (QoQ), while **Vida Cámara** increased its contribution by Ch\$14,893 million (YoY) and Ch\$2,601 million (QoQ), also driven by the D&S policies awarded in July 2020.
- ILC distributed an **interim dividend** of **Ch\$50** per share in January 2021 charged to profit for 2020.

Main Figures

Ch\$ million	12M20	12M19	% Chg	4Q20	4Q19	% Chg
Net operating income (loss)	108,786	87,277	24.6%	77,074	15,423	399.7%
Non-operating income (loss)	(8,638)	23,588	-136.6%	(20,867)	(3,585)	482.1%
Income tax expense	(5,051)	(8,543)	-40.9%	(2,319)	1,185	-295.8%
Minority interest	(8,560)	(11,310)	-24.3%	(4,159)	(2,109)	97.2%
Profit (loss) - ILC	86,537	91,011	-4.9%	49,730	10,914	355.7%
Market capitalization	537,979	1,088,765	-50.6%	439,662	891,305	-50.7%

CLP\$ million	Dec. 2020	Dec. 2019	% Chg	Dec. 2020	Dec. 2019	% Chg
Assets	11,803,824	11,387,768	3.7%	11,803,824	11,387,768	3.7%
Financial debt	2,116,126	1,754,673	20.6%	2,116,126	1,754,673	20.6%
Standalone net financial debt	257,631	230,190	11.9%	257,631	230,190	11.9%
Equity attributable to owners of the company	825,395	771,628	7.0%	825,395	771,628	7.0%
Individual net financial debt / Total equity	0.31x	0.30x	4.6%	0.31x	0.30x	4.6%
ROE⁽¹⁾	10.8%	12.0%	-115 bps	10.8%	12.0%	-115 bps

⁽¹⁾ LTM profit / average equity

NET RESULTS ANALYSIS 12M20

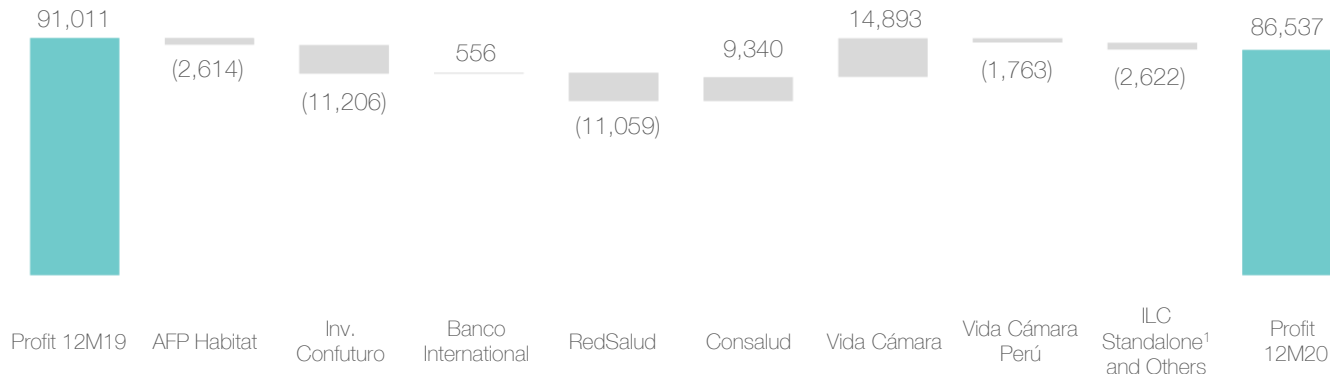


- ILC's Profit Contribution by Company

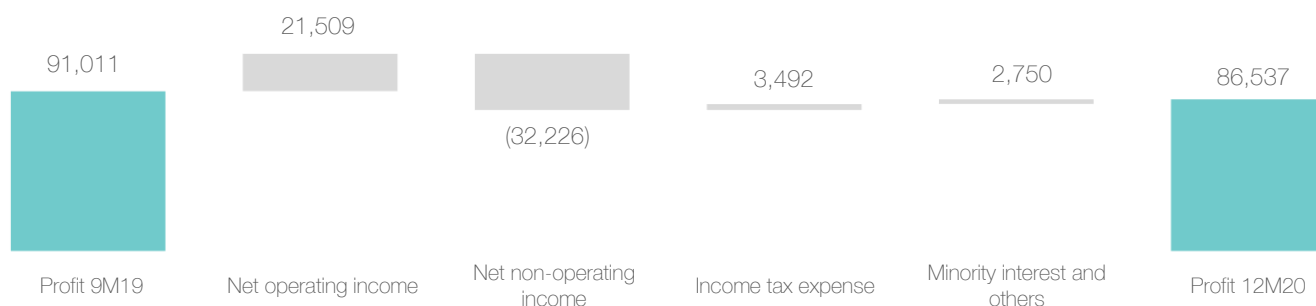
12M19	Ch\$ million
Habitat	52,796
Inv. Confuturo	30,827
Banco Internacional	16,401
RedSalud	5,795
Consalud	(8,037)
Vida Cámara	3,452
Vida Cámara Perú	(141)
ILC Standalone ⁽¹⁾ and Others	(10,082)
Profit 12M19	91,011

12M20	Ch\$ million
Habitat	50,181
Inv. Confuturo	19,622
Banco Internacional	16,957
RedSalud	(5,263)
Consalud	1,302
Vida Cámara	18,345
Vida Cámara Perú	(1,904)
ILC Standalone ⁽¹⁾ and Others	(12,704)
Profit 12M20	86,537

- Variation in ILC's Profit (Loss) by Company (Ch\$ million)



- Variation in ILC's Profit (Loss) (Ch\$ million)



(1) Includes finance income, finance costs and administrative expenses

NET RESULTS ANALYSIS 4Q20

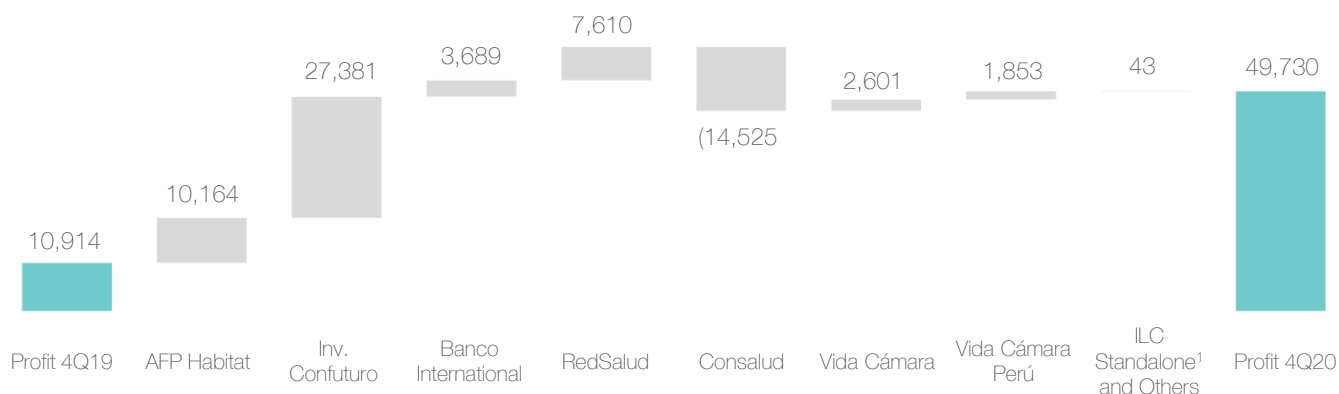


- ILC's Profit Contribution by Company

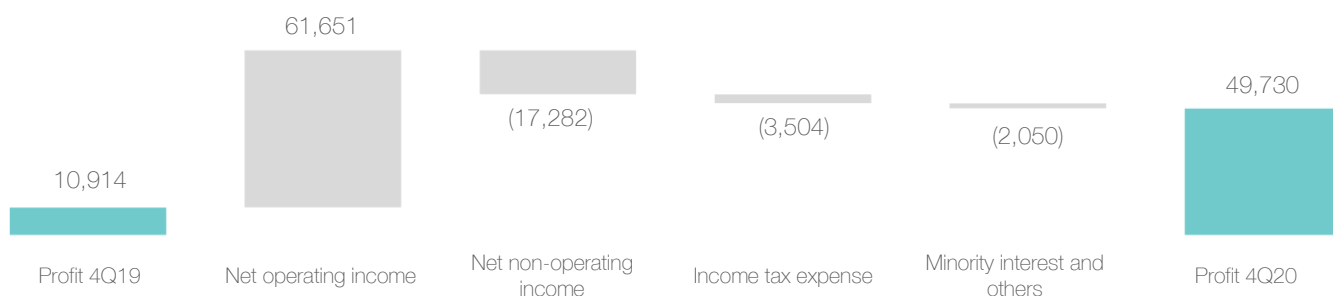
4Q19	Ch\$ million
Habitat	8,417
Inv. Confuturo	(1,415)
Banco Internacional	3,570
RedSalud	(821)
Consalud	6,382
Vida Cámara	1,169
Vida Cámara Perú	(2,099)
ILC Standalone ⁽¹⁾ and Others	(4,288)
Profit 4Q19	10,914

4Q20	Ch\$ million
Habitat	18,581
Inv. Confuturo	25,966
Banco Internacional	7,259
RedSalud	6,789
Consalud	(8,143)
Vida Cámara	3,770
Vida Cámara Perú	(247)
ILC Standalone ⁽¹⁾ and Others	(4,246)
Profit 4Q20	49,730

- Variation in ILC's Profit (Loss) by Company (Ch\$ million)



- Variation in ILC's Profit (Loss) (Ch\$ million)



(1) Includes finance income, finance costs and administrative expenses

- Year to date (12M20 – 12M19)

ILC reported **profit** of **Ch\$86,537 million** in 2020, a 4.9% reduction over last year's profit of Ch\$91,011 million.

Regarding ILC's 24.6% increase in **net operating income**, Ch\$30,974 million came from insurance activity, mainly because of lower costs at Confuturo and a better contribution margin at Vida Cámara, which enjoyed a rise of Ch\$20,243 million in net operating income due primarily to a lower loss ratio and the recent acquisition of D&S policies in July 2020. Non-insurance activity saw a Ch\$3,121 million decrease in net operating income, due mainly to lower net operating income from RedSalud, partially offset by a lower loss ratio at Consalud. Finally, despite improved margins and efficiency at Banco Internacional, during the period the organization recorded voluntary provisions of Ch\$19,000 million in response to macroeconomic deterioration caused by the public health contingency. That decision resulted in a Ch\$6,343 million decrease in net operating income at the Bank.

ILC (consolidated) reported a Ch\$32,226 million decline in **non-operating income**, explained mainly by decreased insurance activity, which reduced non-operating income by Ch\$21,300 million due to increased valuations of investments for life insurance with savings components at Confuturo, which must be reversed given Confuturo's fiduciary role in managing these investments. On the other hand, non-insurance activity was down Ch\$10,851 million, mainly because of a smaller contribution from AFP Habitat and weaker returns on ILC's investment portfolio.

- Quarterly analysis (4Q20 – 4Q19)

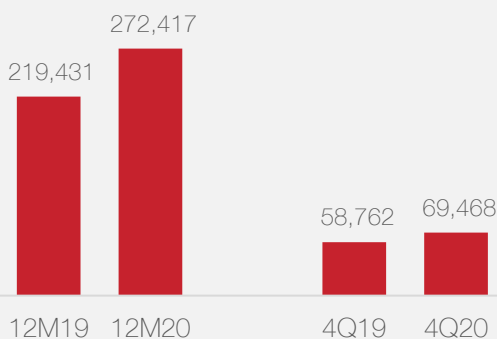
ILC reported **profit** for the fourth quarter of 2020 of **Ch\$49,730 million**, in comparison to Ch\$10,914 million for the fourth quarter of 2019. This is due to greater net operating income, partially offset by lower net non-operating income.

Of the Ch\$61,651 million rise in **net operating income**, Ch\$68,497 million can be attributed to insurance activity. Increases of 174.2% in premiums and 55.9% in investment income at Confuturo resulted in a rise of Ch\$63,410 million in operating income. Furthermore, net operating income at Vida Cámara was up Ch\$3,324 million due to the D&S policies awarded in July 2020. The rise in activity levels for healthcare providers during the quarter as a result of resuming postponed operations and procedures, led to an increase in net operating income at RedSalud, offset by higher costs of medical coverage at Consalud in conjunction with greater expenses for medical leave, mainly from extended parental leave because of the pandemic. Lastly, the banking business experienced a Ch\$1,134 million increase, primarily explained by improved treasury results at Banco Internacional.

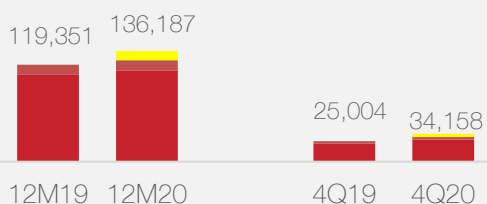
The Ch\$17,282 million decline in **non-operating income** at ILC comes primarily from lower results from the insurance business due to increased valuations of investments for insurance with savings components at Confuturo and their effect, as described above. That was partially offset by improved returns on AFP Habitat's legal cash reserves in Chile, Peru and Colombia.

AFP HABITAT

Revenue⁽¹⁾ (Ch\$ million)

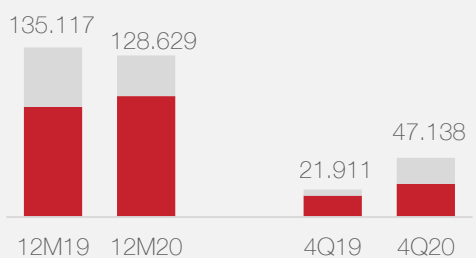


Profit before Taxes and Legal Reserves⁽²⁾ (Ch\$ million)



■ Chile ■ Peru ■ Colombia

Profit (Loss) (Ch\$ million)



■ Gain (Loss) on Legal Cash Reserves (net of taxes)
■ Net Result (before legal cash reserves)

Revenue was up 18.2% for the fourth quarter of 2020 in comparison to the same period in 2019, reaching Ch\$69,468 million. This increase is due mainly to consolidating Colfondos as of December 2019, which contributed Ch\$11,885 million in revenue QoQ.

Quarterly revenue for AFP Habitat Chile fell 1.4% in comparison to 4Q19. During 4Q20, the average real qualifying income of its contributors increased 1.2% with respect to the same period in 2019, exceeding the average salary for the industry by 21.0%. This partially offset the 5.5% drop in the average number of contributors, in line with a 3.7% decline for the industry.

AFP Habitat Peru registered a 6.0% decrease in fee income, which reached Ch\$7,597 million for 4Q20. Returns on legal cash reserves increased Ch\$2,054 million, from Ch\$706 million in 4Q19 to Ch\$2,761 million in 4Q20. This resulted in quarterly profit of Ch\$4,686 million in 4Q20, compared to Ch\$2,872 million in 4Q19.

AFP Habitat officially acquired the Colombian pension fund administrator Colfondos in December 2019. During the fourth quarter of 2020, Colfondos reported Ch\$13,814 million in fee income, representing 19.9% of Habitat's consolidated fee income. As for returns on legal cash reserves, the entity had a gain of Ch\$5,848 million. Ultimately, Colfondos reported quarterly profit of Ch\$8,301 million in 4Q20, compared to Ch\$555 million in 4Q19.

Sales and administrative expenses during the fourth quarter of 2020 totaled Ch\$35,975 million, or 14.1% greater than the same period last year. This increase is due primarily to consolidating Colfondos in December 2019, which involved higher expenses of Ch\$8,233 million in 4Q20.

Non-operating income for the fourth quarter of 2020 was Ch\$29,206 million, up Ch\$26,476 million from 4Q19. This is explained by increased returns on legal cash reserves of Ch\$23,596 million at a consolidated level, attributable to an improved performance by local and international equity instruments during the fourth quarter of 2020.

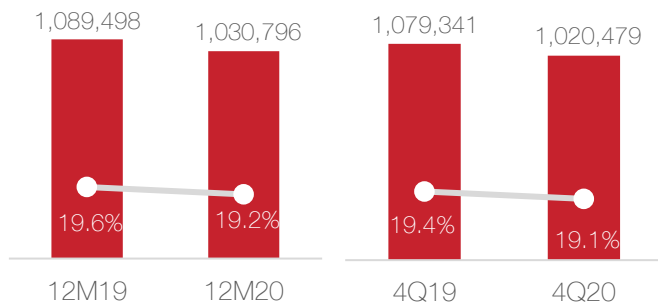
Consequently, AFP Habitat recorded **consolidated profit** of Ch\$47,138 million, compared to Ch\$21,911 million for 4Q19. Consolidated profit before taxes and legal cash reserves was Ch\$34,158 million, or 36.6% greater than the same quarter last year. It is important to point out that Peru and Colombia represented 23.2% of profit, in comparison to 11.0% in 4Q19.

(1) Does not consider returns on reserve requirement from AFP Habitat Peru or Colfondos

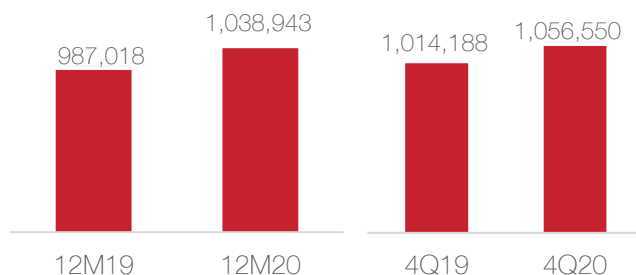
(2) Legal Cash Reserves (Encaje in Spanish): 1% of managed AuM, invested by pension fund companies with own resources.



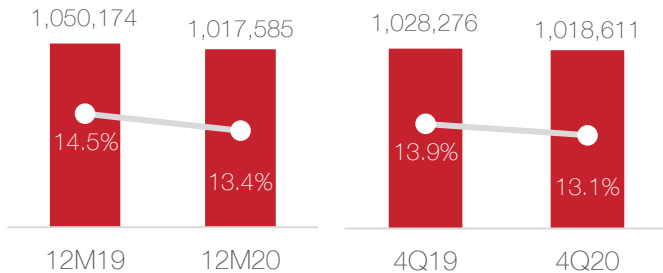
Average Number of Contributors & Market Share AFP Habitat Chile



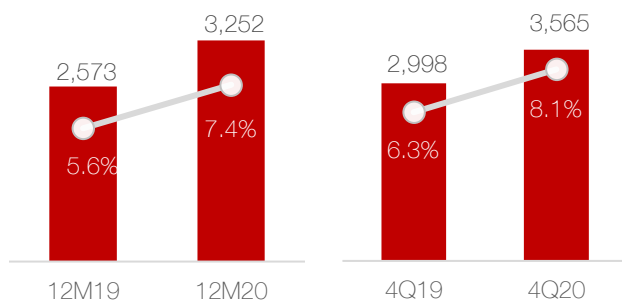
Average Qualifying Income - AFP Habitat Chile (Ch\$)



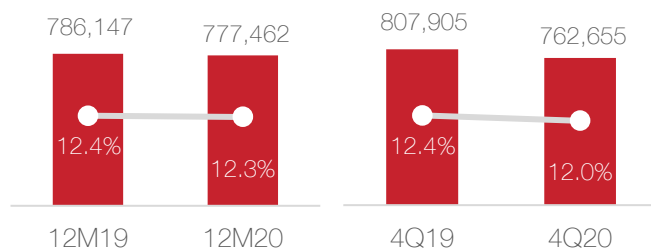
Average Number of Contributors and Market Share AFP Habitat Peru



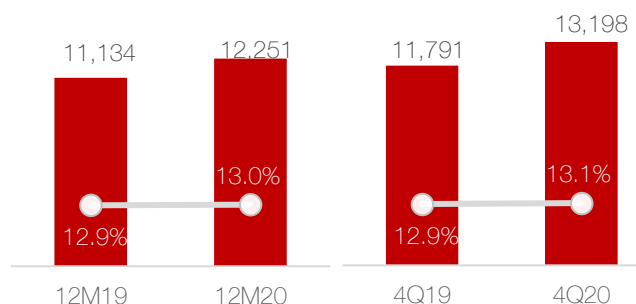
Assets under Management & Market Share AFP Habitat Peru (US\$ million, Average)



Average Number of Contributors & Market Share Colfondos



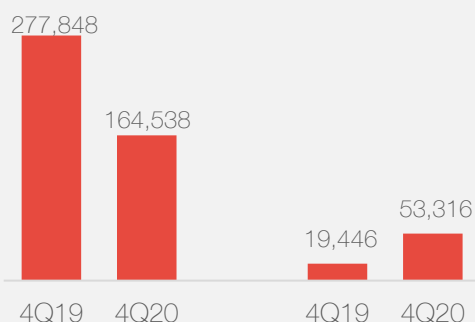
Assets under Management & Market Share Colfondos (US\$ million, Average)



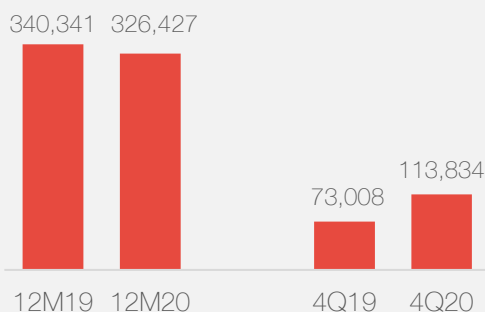


INV. Confuturo

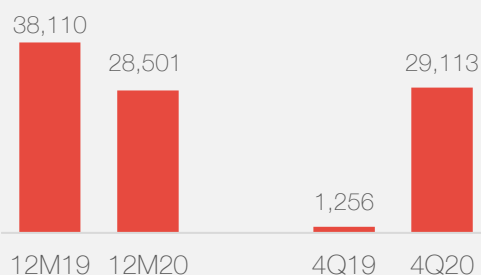
Net Written Premiums
(Ch\$ million)



Net Investment Income
(Ch\$ million)



Profit (Loss) Confuturo
(Ch\$ million)



During the fourth quarter of 2020 **net written premiums** totaled Ch\$53,316 million, up 174.2% from 4Q19. This is explained by the increase of 135.5% QoQ in annuity premiums sold by Confuturo and the awarding of a portfolio of men in the most recent tender process for Disability and Survivor Insurance (D&S), which involved premiums of UF 520 mil. In the annuities market, the rate differential offered by scheduled withdrawals versus annuities rose 102 basis points in the fourth quarter of 2019 to 168 basis points for 4Q20. That resulted in a 12.0% preference for annuities this quarter, in comparison to 34.4% in 4Q19, as well as a decrease of 60.5% in the number of people choosing this retirement alternative QoQ, versus growth of 51.8% achieved by scheduled withdrawals. During the quarter, Confuturo attained market share of 12.4%, which positioned it fourth in the industry. Regarding other life insurance products, Confuturo had 23.1% market share in voluntary retirement savings, placing it second in the industry.

Interest and indexation income for the fourth quarter of 2020 was up 55.9% QoQ to Ch\$113,834 million. This is due mainly to an improved financial market performance (both equities and fixed-income), partially offset by lower returns on real estate investments. Returns from local and foreign equities increased Ch\$19,255 million and Ch\$13,118 million, respectively, because of improved outlooks in markets mainly during November. Finally, the real estate portfolio was affected by weak performances from shopping centers, which started to turn around in August once COVID-related mobility restrictions began to ease.

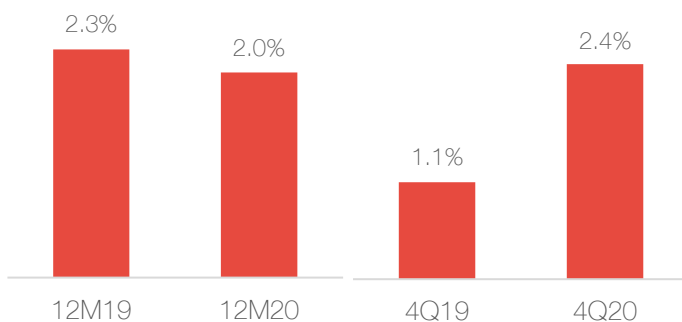
Cost of sales grew 21.6% in the fourth quarter of 2020 in comparison to the same quarter in 2019, principally due to a rise of Ch\$12,316 million in claims paid on individual life insurance and an increase of 6.6% in pensions paid. Lastly, it is important to point out a change in methodology for the discount rate vector for reserves, which involved a smaller accounting loss when accounting for a sale.

Administrative expenses fell 78.4% in 4Q20 in comparison to the same period in 2019, due primarily to a drop in impairment provisions of Ch\$6,416 million QoQ, given the generalized improvement in market outlooks for the fixed-income portfolio in the last part of the year, mainly in the international portfolio.

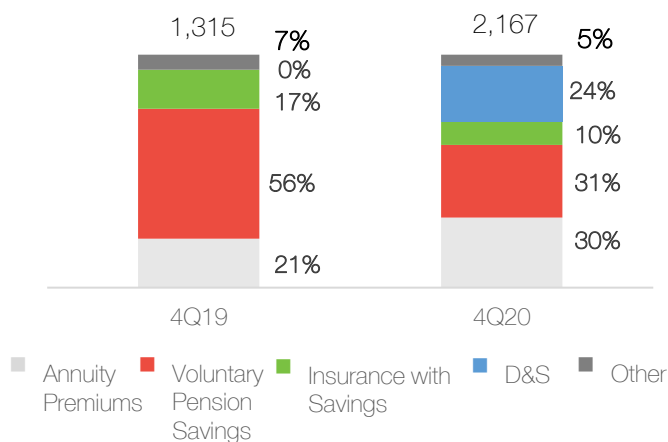
The company reported a **non-operating loss** of Ch\$27,959 million in comparison to a loss of Ch\$1,524 million for 4Q19. This variation is explained mainly by the gain on individual savings accounts (CUI in Spanish), which should be reversed given Confuturo's fiduciary role in managing them.

The above resulted in Confuturo reporting **profit** of Ch\$29,113 million for the fourth quarter of 2020, in comparison to Ch\$1,256 million for the same quarter last year.

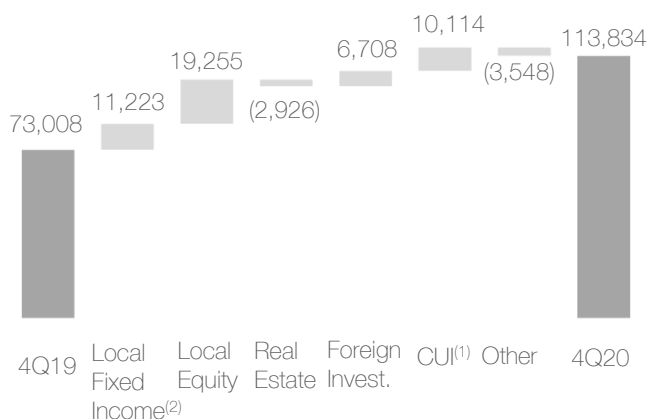
Annuities - Average Sale Rate (real terms, %) ⁽¹⁾



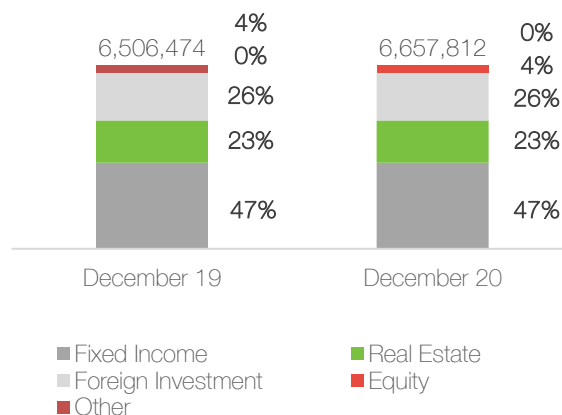
Gross Written Premiums Life Insurance (ThUF)



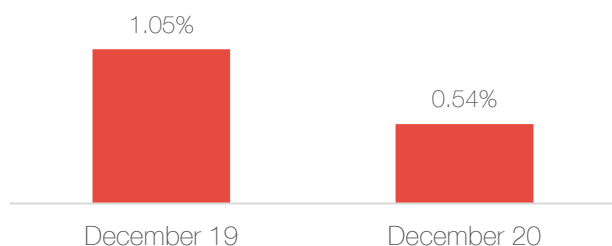
Investment Returns ⁽¹⁾ (Ch\$ million)



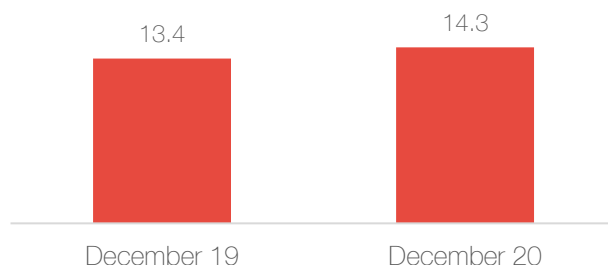
Assets under Management by Instrument (Ch\$ million)



Asset Sufficiency Rate (TSA)



Leverage

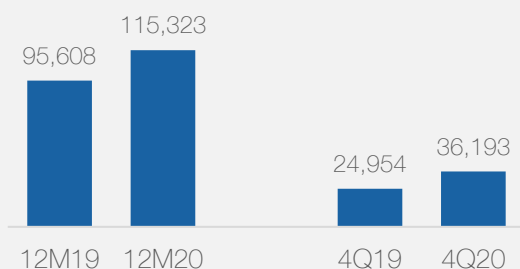


(1) Breakdown analysis is extracted from note 35 where a negative variation of Ch\$ 10,114 million is incorporated as a result of investments associated with life insurance with savings (this effect is reversed in other accounts of the income statement)

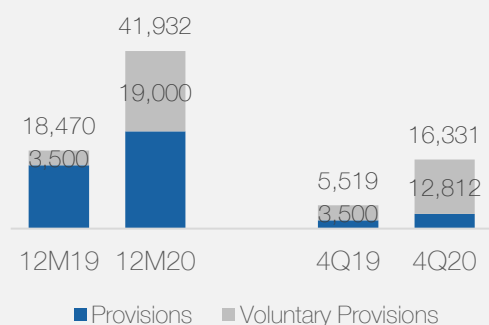
(2) Fixed Income result does not include impairments

BANCO INTERNACIONAL

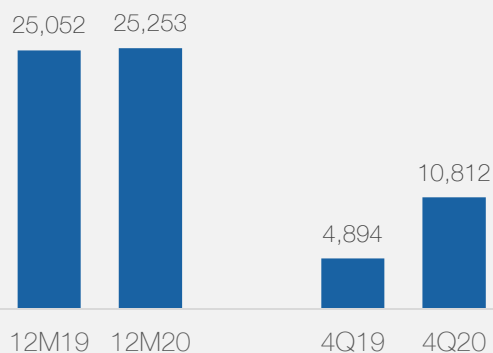
Gross Operating Income
(Ch\$ million)



Loan Loss Provisions (Ch\$ million)



Profit (Ch\$ million)



As of December 2020, Banco Internacional had Ch\$2,063,374 in **commercial loans**, up 5.0% in relation to December 2019 and above the industry's 3.6%. This figure resulted in market share of 1.1% and 1.8% in total and commercial loans, respectively.

Net interest and indexation income for the fourth quarter of 2020 reached Ch\$17,315 million, or 4.6% lower than the same period in 2019. Interest and indexation income held steady with 0.6% QoQ growth. Meanwhile, interest and indexation expense was up 5.2% as a result of greater indexation on debt instruments issued, partially offset by reduced expenses for demand and time deposits.

The **treasury's results** for the fourth quarter of 2020 rose by Ch\$11,856 million due to a rise in the value of fixed-income instruments and the sale of a securitized loan for Ch\$6,247 million. Consequently, Banco Internacional reported **gross operating income** of Ch\$36,193 million, or 45.0% greater than the same period last year.

Loan loss provisions increased Ch\$10,812 million to Ch\$16,331 million. This can be explained fundamentally by higher voluntary provisions of Ch\$12,812 million in 4Q20, in addition to Ch\$6,188 million in provisions recorded earlier in 2020, and Ch\$3,500 million in December 2019, reaching total voluntary provisions of Ch\$22,500 million.

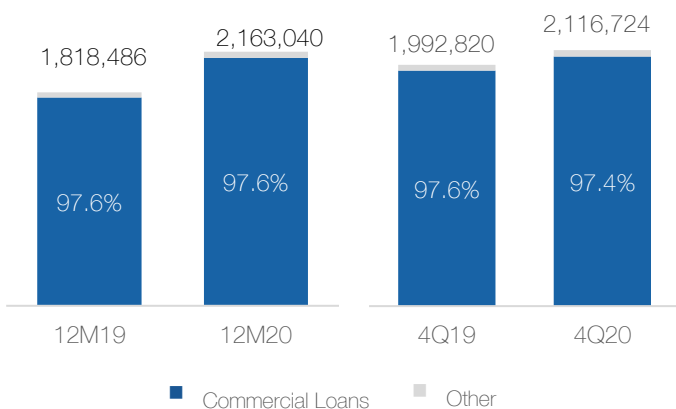
Operating expenses totaled Ch\$12,416 million for 4Q20, or 6.0% lower than the same period in 2019. This is due primarily to lower personnel expenses of Ch\$1,089 million, partially offset by greater administrative expenses because of the public health contingency.

Banco Internacional's **operating efficiency ratio** as of December 31, 2020, was 38.7%, 510 basis points less than December 31, 2019, and below the industry average of 48.9%.

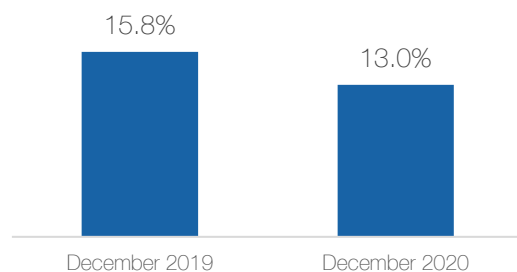
The above factors contributed to Banco Internacional's **profit** of Ch\$10,812 million for the fourth quarter of 2020, up Ch\$5,918 million from the same period in 2019. It is important to point out that despite voluntary provisions of Ch\$19,000 million in 2020, Banco Internacional reported profit for the year of Ch\$25,253 million, in line with the Ch\$25,052 million earned in 2019.

As of year-end 2020, Banco Internacional had ROE of 13.0%, in addition to improving its solvency ratio from 11.8% in December 2019 to 15.1% in November 2020.

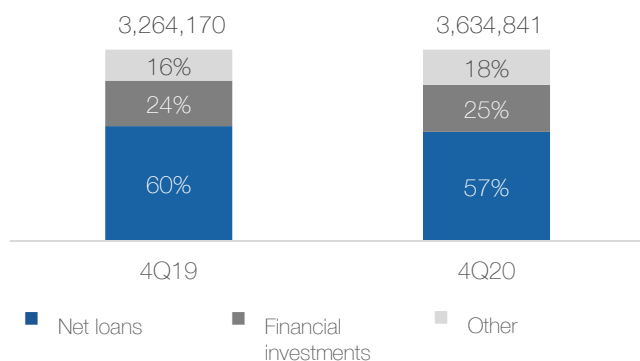
Average Total Loans (Ch\$ million)



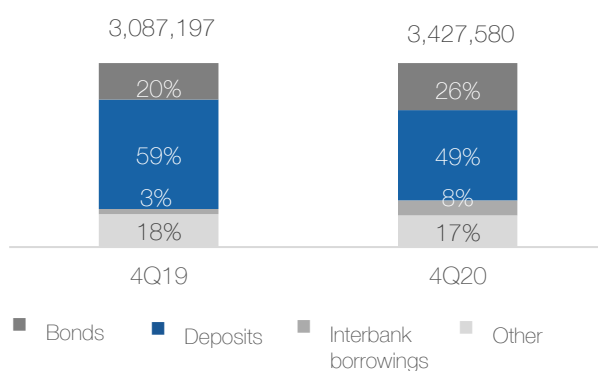
Return on Equity⁽¹⁾



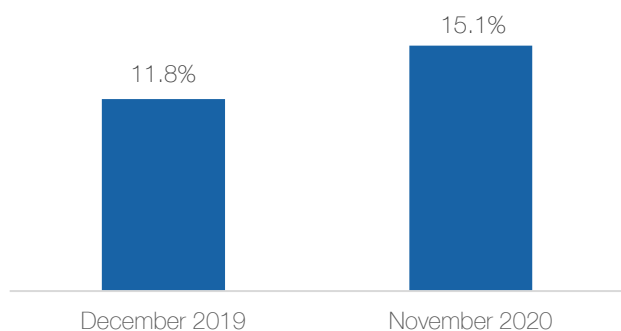
Asset Breakdown (Ch\$ million)



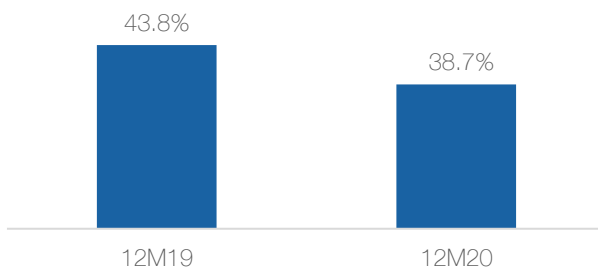
Liability Breakdown (Ch\$ million)



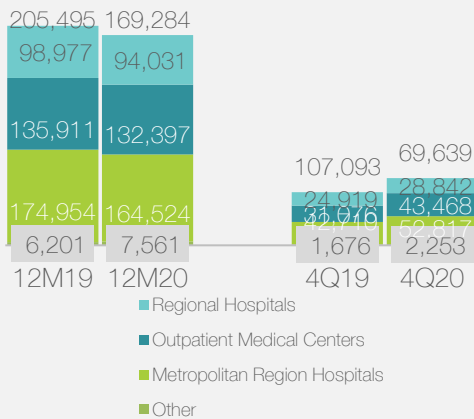
Basel I



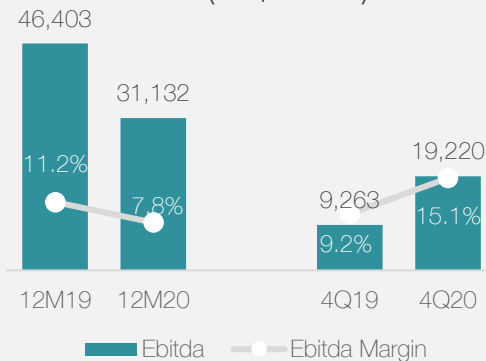
Efficiency Index



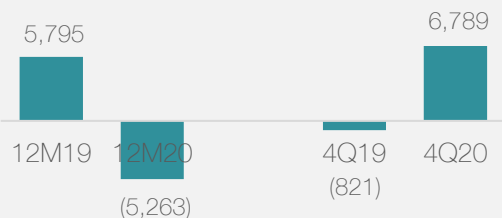
Revenue (Ch\$ million)



EBITDA (Ch\$ million)



Profit (Ch\$ million)



RedSalud reported **revenue** of Ch\$127,380 million for the fourth quarter of 2020, or 26.9% greater than the same quarter last year. In March 2020, RedSalud was affected by the COVID-19 public health contingency, with the largest impact in April. Since then, outpatient business has gradually recovered, with an upturn as of August. Given the decline in active COVID-19 cases in the country during the second half of the year and the drop in hospitalization rates for COVID-19, public health authorities eased restrictions on elective surgery, allowing a portion of previously postponed operations to resume. During the fourth quarter of 2020, consultations resumed, with procedures being rescheduled and surgery picking up with an outpatient focus, helping balance this rising demand with the need for available beds in the event of new COVID outbreaks. This recovery towards the end of the year explains the increases in admissions reported in the fourth quarter of 2020 with respect to the same period in 2019: Metropolitan Region Hospitals (23.7%), Regional Hospitals (15.7%) and Outpatient Medical and Dental Centers (39.9%).

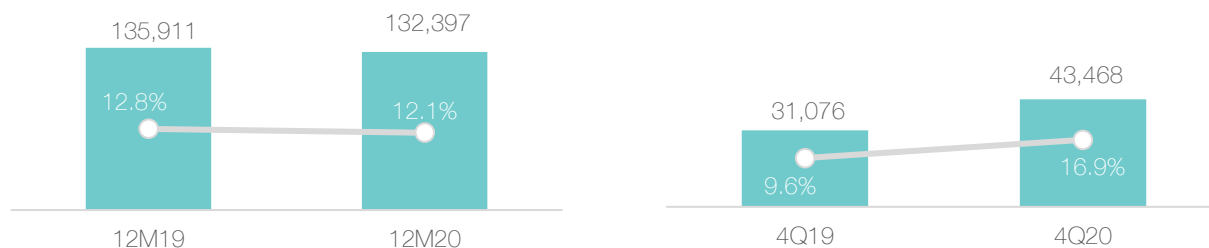
Cost of sales was up 20.8% in 4Q20 with respect to the same quarter in 2019, due essentially to greater activity in 4Q20 across the entire network. This resulted in a quarterly surge in physician fees of Ch\$5,505 million, in addition to a Ch\$3,873 million rise in personnel expenses and higher costs for medical supplies of Ch\$5,342 million, mainly due to rising costs of personal protective equipment and more stringent safety requirements as a result of COVID-19.

Administrative and sales expenses rose 5.8% in comparison to 4Q19. This increase corresponds principally to consolidating the call center's communications and marketing expenses. The effect was partially offset by a strict cost-cutting plan implemented at RedSalud because of COVID-19, as well as a drop in impairment of receivables, which improved Ch\$1,393 million as a result of RedSalud's efforts to improve collections and boost liquidity because of the contingency.

RedSalud reported a rise in **EBITDA** of Ch\$9,957 million to Ch\$19,220 million for 4Q20. Broken down by center type, quarterly EBITDA for Outpatient Centers, Metropolitan Region Hospitals and Regional Hospitals was up Ch\$4,371 million, Ch\$5,690 million and Ch\$72 million, respectively. These results allowed RedSalud to reverse its consolidated operating losses from the second quarter, achieving EBITDA of Ch\$31,132 million for the year ended December 2020.

As a result of the above factors, RedSalud reported **profit** of Ch\$6,789 million for the fourth quarter of 2020, in comparison to a loss of Ch\$821 million for 4Q19. Bear in mind that 4Q19 was affected by the civil unrest that occurred in Chile in October 2019. RedSalud's geographic and product/service diversification has enabled it to better handle the effects of the pandemic.

Outpatient Centers: Revenue (Ch\$ m.) and EBITDA Margin (%)



Metropolitan Region Hospitals: Revenue (Ch\$ m.) and EBITDA Margin (%)



Regional Hospitals: Revenue (Ch\$ m.) and EBITDA Margin (%)

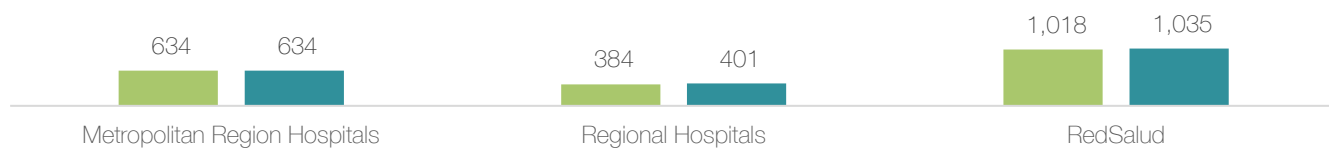


EBITDA breakdown by Center Type (Ch\$ m.)

Center Type	12M19	12M20	4Q19	4Q20
Regional Hospitals	17,354	16,082	2,974	7,345
Metropolitan Region Hospitals	17,216	12,372	4,204	9,894
Outpatient Medical Centers	13,178	3,604	3,257	3,329
Other	(1,345)	(926)	(1,172)	(1,348)
Total EBITDA	46,403	31,132	9,263	19,220

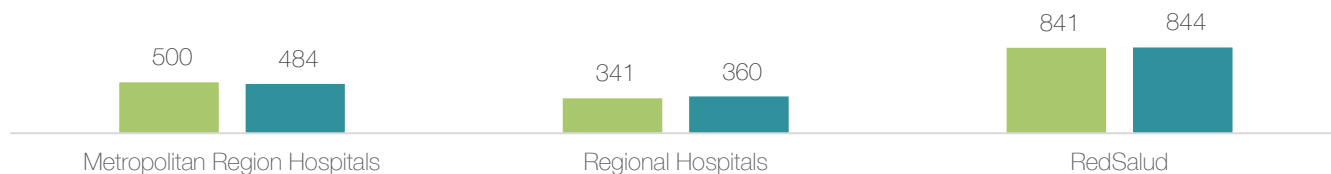
Installed Beds

■ December 2019 ■ December 2020



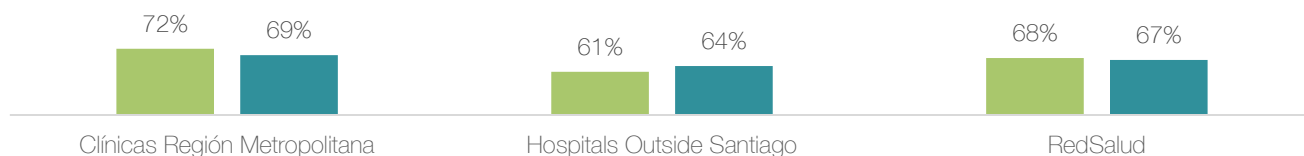
Available Beds

■ December 2019 ■ December 2020



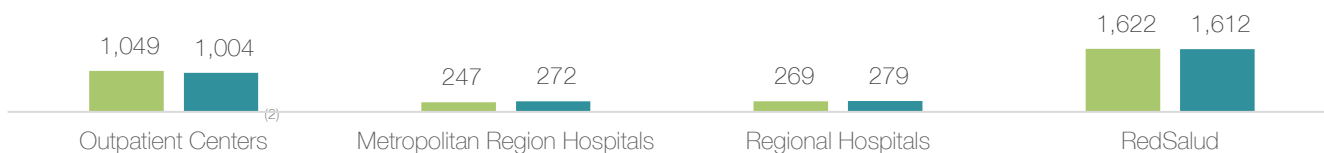
Occupancy Rate⁽¹⁾

■ December 2019 ■ December 2020



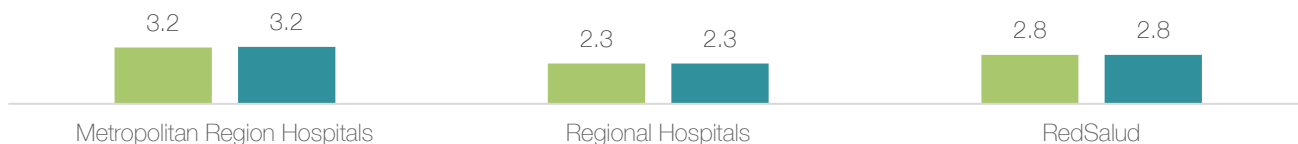
Number of Exam Rooms

■ December 2019 ■ December 2020



Average Length of Stay⁽³⁾

■ December 2019 ■ December 2020

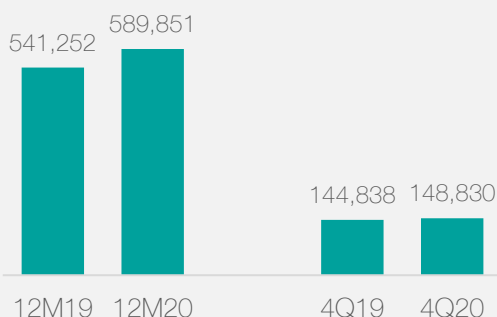


(1) Occupancy rate: utilized bed days/available bed days

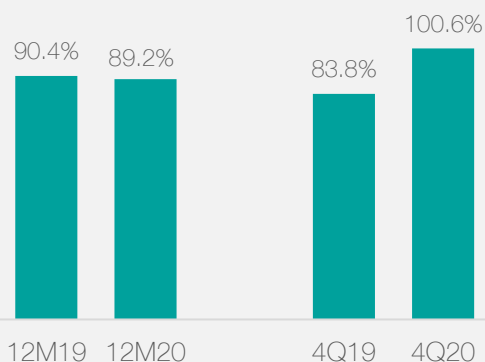
(2) Includes 472 dental exam rooms in December 2019 and 472 dental exam rooms in December 2020

(3) Average length of stay: Total utilized bed days / Hospital discharges

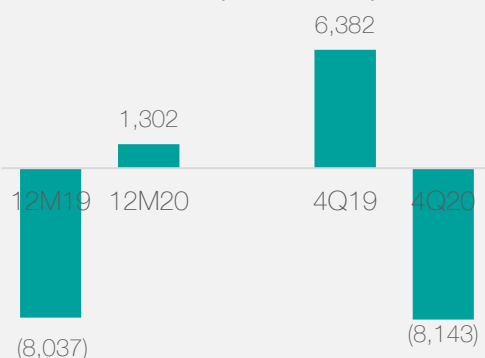
Revenue⁽¹⁾ (Ch\$ million)



Loss Ratio⁽¹⁾
(Cost of Sales / Revenue)



Profit⁽¹⁾ (Ch\$ million)



(1) Accounted for in accordance with IFRS

During the fourth quarter of 2020 **revenue** increased 2.8% in comparison to the same period in 2019. This increase is explained mainly by a 4.2% rise in average quarterly contribution, driven by adjustments in the price for GES coverage (guaranteed coverage for certain illnesses) and inflation during the period. That was offset by a drop of 0.8% in the average number of policyholders, explained mainly by individuals switching to state health insurance (Fonasa) because of the economic conditions resulting from the pandemic.

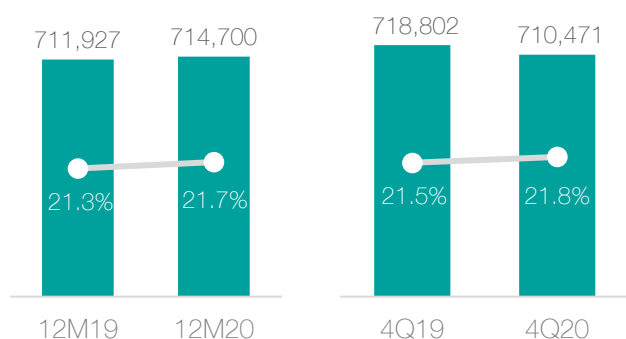
Cost of sales for 4Q20 was Ch\$149,677 million, or 23.4% more than the same period in 2019. This rise is primarily explained by increases of 24.8%, 4.0% and 38.0% in the total cost of coverage for inpatient services, outpatient services and medical leave, respectively. Although the average cost of coverage for inpatient services fell 10.7%, the number of services provided for this concept surged 39.8% after the prohibition on elective surgery was lifted. The number of outpatient services remained stable with respect to the same period in 2019, returning to pre-pandemic levels. The number of days authorized for COVID-19-related medical leave accounted for 17.7% of the quarterly total (6.2% for positive cases, isolation and close contacts and 11.5% for parental leave). Consequently, the average cost per leave increased 121.3%, offset by a smaller number of cases of medical leave in comparison to 4Q19.

Consalud's **loss ratio** for the quarter was 100.6%. The increase in revenue for the period was offset by a rise in costs QoQ, which drive the ratio upward 1681 basis points with respect to the same quarter in 2019.

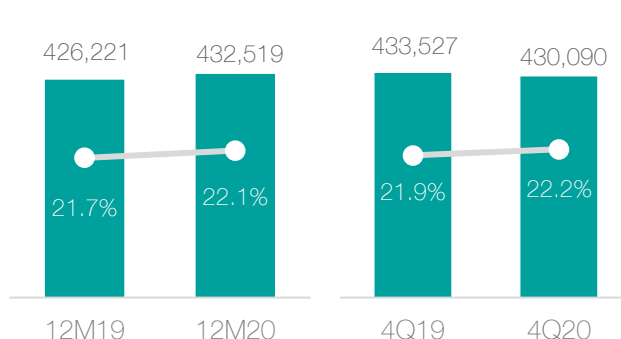
Administrative and sales expenses for fourth quarter 2020 fell 36.1% with respect to 4Q19 to Ch\$11,821 million, due mainly to a decrease in payroll for sales staff, as well as fixed administrative expenses. Meanwhile, court costs were also down in 4Q20, by Ch\$4,679 million, with a total of 4,580 cases.

Accordingly, Isapre Consalud reported a **quarterly loss of** Ch\$8,143 million in comparison to profit of Ch\$6,382 million for the same period in 2019.

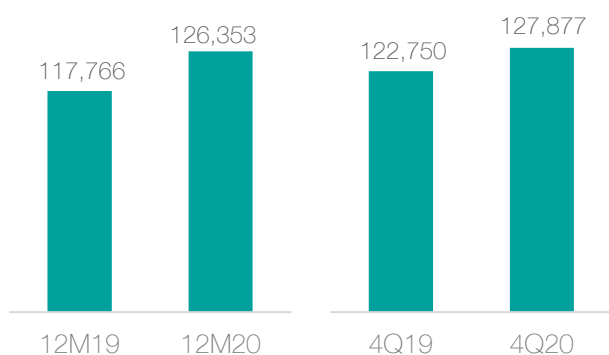
Average Number of Beneficiaries & Market Share(%)



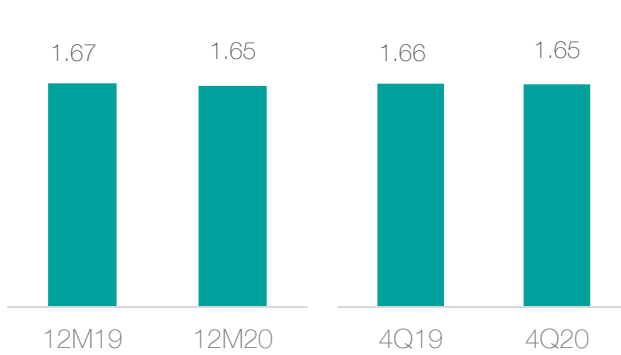
Average Number of Policyholders & Market Share(%)



Average Monthly Contribution (Ch\$)



Beneficiaries / Policyholders

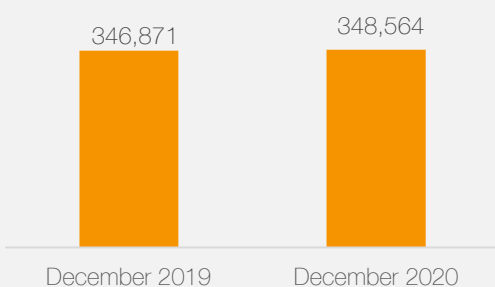


Cost Breakdown

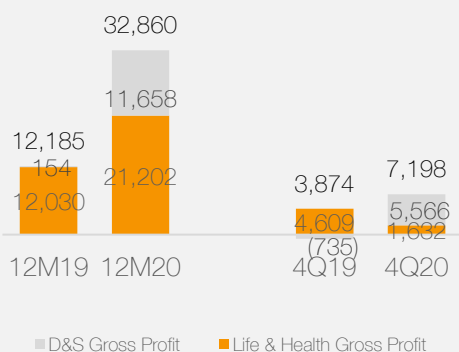
		12M20	12M19	% Chg.	4Q20	4Q19	% Chg.
Inpatient Costs	No. Inpatient Services	3,343,158	2,832,776	18.0%	924,430	661,427	39.8%
	Average Cost per Inpatient Service (ThCh\$)	\$62,776	\$64,610	-2.8%	\$60,499	\$67,677	-10.7%
	Total Inpatient Cost (ThCh\$)	\$209,871	\$183,025	14.7%	\$55,927	\$44,823	24.8%
Outpatient Costs	No. Outpatient Services	13,067,097	16,169,538	-19.2%	3,946,542	3,916,287	0.8%
	Average Cost per Outpatient Service (ThCh\$)	\$10,736	\$10,316	4.1%	\$10,617	\$10,292	3.2%
	Total Outpatient Cost (ThCh\$)	\$140,294	\$166,797	-15.9%	\$41,900	\$40,306	4.0%
Medical Leave	No. Cases of Temporary Disability Leave	345,128	371,734	-7.2%	57,919	92,104	-37.1%
	Average Temporary Disability Coverage (Ch\$)	\$500,837	\$358,210	39.8%	\$858,292	\$391,153	119.4%
	Total Temporary Disability Coverage (ThCh\$)	\$172,853	\$133,159	29.8%	\$49,711	\$36,027	38.0%



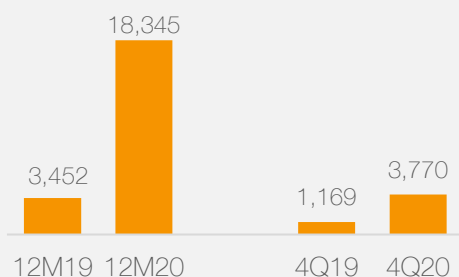
Beneficiaries - Supplemental Health Insurance



Gross Margin (Ch\$ million)



Profit (Ch\$ million)



The **gross margin** for the fourth quarter of 2020 reached Ch\$7,198 million, up Ch\$3,324 million with respect to 4Q19. This rise is mainly attributable to improved results from Disability and Survivor Insurance (D&S) due to the recent awarding of two segments for men and one for women in the tender process for June 2020-2021. This was partially offset by a weaker performance from health and life insurance because of the increase in healthcare services provided during 4Q20.

Vida Cámara's **contribution margin** from supplementary health and life insurance for the fourth quarter of 2020 decreased by Ch\$2,977 million compared to the same period last year. This was driven mainly by increased costs as a result of greater medical activity in 4Q20, primarily outpatient and dental coverage, reaching a loss ratio of 90.7%, versus 71.0% in 4Q19. During the fourth quarter, the supplemental group health insurance industry reported a contribution margin of UF3.8 million, or 4.1% less than 4Q19. Vida Cámara ranked third in the industry by premiums, reaching UF474 thousand sold in the period, or 8.7% less than 4Q19. It had 348,564 beneficiaries, stable QoQ.

Vida Cámara's contribution margin from D&S insurance for the fourth quarter of 2020 increased by Ch\$6,301 million compared to the same period last year. During the last tender process, Vida Cámara was awarded management of two portfolios for men at rates of 0.32% and 0.38% and one segment of women at a rate of 0.30%. The new tender process consists of insurance management for 12 months, followed by a two-year, run-off process.

Sales and administrative expenses during the fourth quarter of 2020 reached Ch\$2,513 million, or 10.1% greater than 4Q19. This is due mainly to higher administrative and operating expenses.

The above factors contributed to **profit** for fourth quarter 2020 of Ch\$3,770 million, in comparison to profit of Ch\$1,169 million for the same period in 2019.

Since **Vida Cámara Perú** was acquired directly by ILC in June 2017, Vida Cámara Chile has not consolidated its results since 3Q17. The quarterly result of Vida Cámara Perú was a loss of Ch\$247 million in comparison to a quarterly loss of Ch\$2,099 million for 4Q19. The variation is explained by increased investment income.

BALANCE SHEET REVIEW



Ch\$ million	December 2020	December 2019	Chg.	% Chg
Total non-insurance current assets	358,098	310,250	47,848	15.4%
Total non-insurance non-current assets	890,504	800,165	90,339	11.3%
Total insurance assets	7,008,342	6,961,406	46,936	0.7%
Total banking assets	3,546,880	3,315,947	230,933	7.0%
Total Assets	11,803,824	11,387,768	416,056	3.7%
Total non-insurance current liabilities	351,974	360,771	(8,797)	-2.4%
Total non-insurance non-current liabilities	720,711	613,515	107,197	17.5%
Total insurance liabilities	6,504,319	6,448,703	55,616	0.9%
Total banking liabilities	3,308,009	3,110,962	197,048	6.3%
Total Liabilities	10,885,014	10,533,951	351,063	3.3%
Equity attributable to owners of the company	825,395	771,628	53,767	7.0%
Non-controlling interest	93,415	82,189	11,227	13.7%
Total Equity	918,810	853,817	64,993	7.6%
Total Liabilities and Shareholders' Equity	11,803,824	11,387,768	416,056	3.7%

- As of December 31, 2020, the Company's **assets** had **increased by 3.7%** in comparison to year-end 2019. This variation responds primarily to the Ch\$230,933 million rise in banking assets, mainly growth of Ch\$97,188 million in loans at Banco Internacional, along with an increase of Ch\$85,327 million in financial derivative instruments. In addition, the non-insurance and non-banking business reported growth of 12.4%, explained principally by increases of Ch\$37,452 million and Ch\$28,816 million in cash and cash equivalents at RedSalud and ILC (standalone).
- ILC's total **liabilities** were **up by 3.3%** during the period. This can be explained mainly by a rise of Ch\$197,048 million in banking liabilities, primarily due to increases of Ch\$205,050 million in interbank borrowings (mostly from the Central Bank) and Ch\$216,723 million in senior and subordinated bond issuances. As for non-insurance and non-banking liabilities, RedSalud and ILC (standalone) increased their financial debt by Ch\$26,579 million and Ch\$44,849 million, respectively. This increase resulted in higher cash levels at both companies. Insurance liabilities remained stable, rising 0.9% over year-end 2019.
- Lastly, **equity attributable to owners of the company** grew **7.0%** mainly because of revaluations of real estate assets and profit for the period. This was partially offset by the effect of extending mortality tables on the life insurance companies and Ch\$22,300 million in dividends paid during the period.
- The composition of cash and cash equivalents for ILC and subsidiaries as of December 31, 2020 was:

Ch\$ million	ILC Standalone ⁽¹⁾	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	85,038	256	181,163	306,622	42,214	9,896	5,702

- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of \$22,191 million as of the end of December 2020.

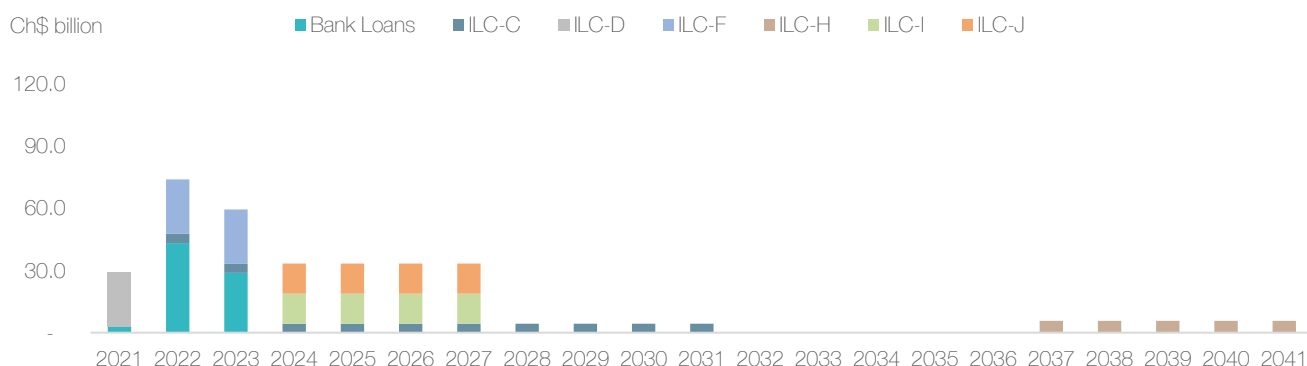
DEBT ANALYSIS



- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of December 31, 2020, is detailed as follows:

Ch\$ million	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Leases	IFRS 16	
ILC	29,890	1,652	-	-	240,197	69,891	-	-	341,629
RedSalud	1,014	27,516	6,812	3,163	64,104	103,660	47,044	19,548	272,861
Inv. Confuturo	12,855	-	-	-	142,519	-	-	-	155,374

- ILC (standalone) amortization schedule in Ch\$ billion as of December 31, 2020:



- Dividend policies from ILC's main subsidiaries are:

2020	Profit (Ch\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	128,629 ⁽²⁾	30%- 90%	40.3%
RedSalud	(5,264)	30%- 100%	99.9%
Consalud	5,701 ⁽³⁾	30%- 100%	99.9%
Vida Cámara Chile	18,345	30%- 100%	99.9%
Inversiones Confuturo	19,622	30%- 100%	99.9%
Banco Internacional	25,253	30%- 100%	67.2%

(1) According to the dividend policy of each subsidiary as of December 2020

(2) Dividend should be calculated from Distributable Net Income,

(3) According to regulations from the Superintendency of Health (FEFI Consalud December 2020)

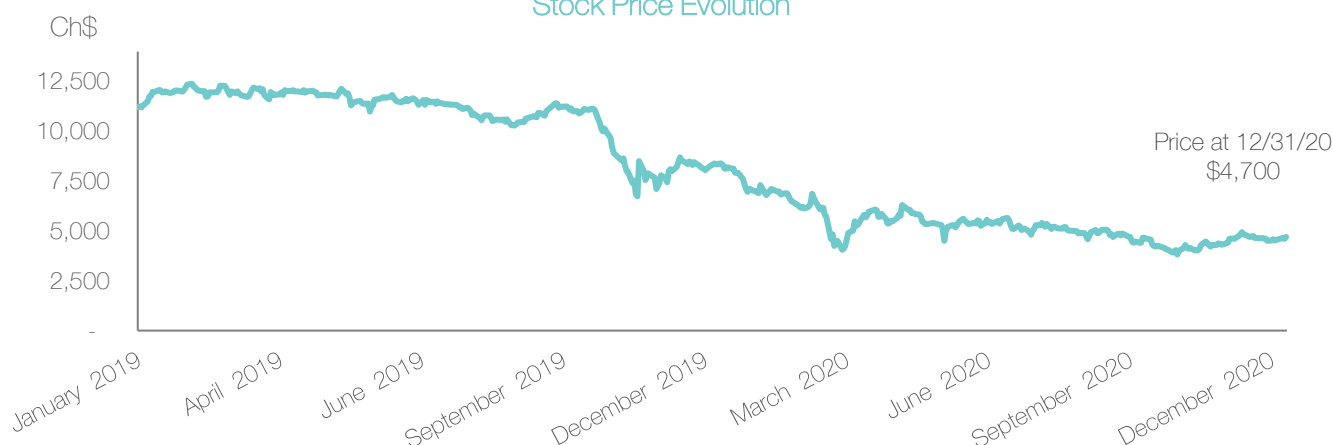
- **ILC distributed an interim dividend of Ch\$50 per share:** a dividend of Ch\$50 per share was approved by ILC's board. This dividend was paid on January 20, 2021, charged to profit for the year 2020.
- **ILC holds fourth Investor Day:** On December 1st, ILC held its fourth Investor Day, featuring streamed presentations from Pablo González (CEO of ILC), Sebastián Reyes (CEO of RedSalud), Rodrigo Medel (CEO of Consalud) and Felipe Allendes (CEO of Vida Cámara). Participants learned more about how the company navigated 2020, a year marked by the arrival of COVID-19 that demonstrated the importance of flexible business models. The presentations on RedSalud, Consalud and Vida Cámara showed how each entity faced the public health crisis from the perspective of a healthcare provider or insurer.
- **Changes in ILC's board:** On November 23, 2020, the company announced the appointment of Antonio Errázuriz Ruiz-Tagle to the board to fill the vacancy left after Jorge Mas Figueroa resigned on August 31, 2020.
- **Pension fund withdrawals:** On July 24, 2020, the Chilean congress passed a constitutional reform bill that permitted a one-time withdrawal of up to 10% from individual mandatory pension funds, with a maximum withdrawal of the equivalent of UF 150 and a minimum of UF 35. On December 10, 2020, Law No. 21,295 took effect, allowing pension system members to make a second exceptional withdrawal from their mandatory pension funds. As of December 31, 2020, AFP Habitat had received a total of 3,380,493 requests for both withdrawals and distributed a total of US\$ 7,206 million.
- **Capital increase by RedSalud:** Given the decline in inpatient and outpatient services because of the public health contingency, RedSalud decided to strengthen its capital and liquidity ratios with a capital increase of Ch\$15,000 million, which was fully subscribed by ILC in October 2020.
- **For the third straight year, ILC was selected for the Dow Jones Sustainability Chile and MILA indices:** The constituents for the DJSI Chile and Pacific Alliance indices were announced on November 13, 2020, selecting ILC for the third year in a row. This index measures the sustainable performance of companies in terms of economic, social and environmental governance.

STOCK INFORMATION



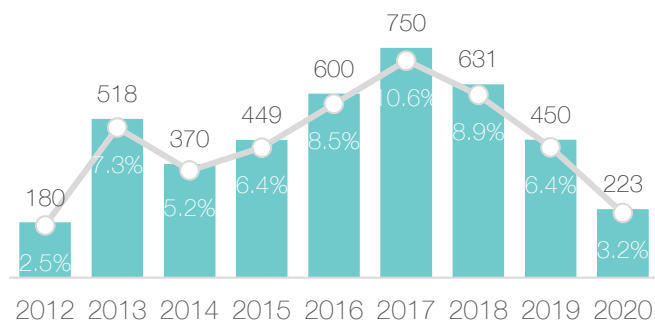
- The **average price** of **ILC's stock** in 2020 was Ch\$5,380, compared to Ch\$10,888 in 2019. During the fourth quarter of 2020, ILC's stock averaged Ch\$4,397 in comparison to Ch\$8,913 in 4Q19.
- The **daily average value traded** for **ILC's** stock in 2020 was approximately US\$0.5 million, in comparison to US\$1.2 million in 2019. In quarterly terms, in 4Q20 the stock had a daily average value traded of US\$0.4 million, in comparison to US\$1.4 million in 4Q19.

Stock Price Evolution



Source: Santiago Exchange

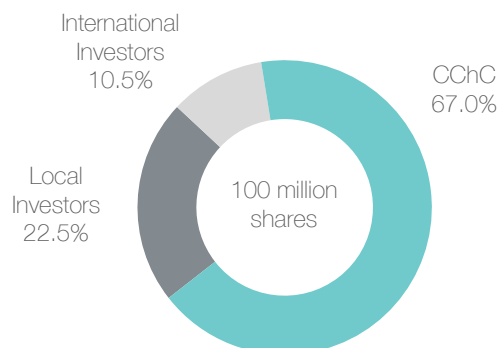
Dividends Paid by ILC (Ch\$/per share)



Div. / Share (Ch\$)

Dividend yield at Ch \$7,061 (over IPO Price)

Shareholder Structure
(December 31, 2020)



BALANCE SHEET



Ch\$ million	December 2020	December 2019	% Change
Non-Insurance Activity			
Cash and cash equivalents	92,154	30,437	202.8%
Other current financial assets	54,990	66,141	-16.9%
Trade and other receivables, net	147,967	149,225	-0.8%
Other current assets	62,988	64,447	-2.3%
Total current assets	358,098	310,250	15.4%
Investments accounted for using the equity method	354,942	325,658	9.0%
Property, plant and equipment	401,116	352,168	13.9%
Other non-current assets	134,446	122,339	9.9%
Total non-current assets	890,504	800,165	11.3%
Insurance Activity			
Cash and bank deposits	189,994	139,987	35.7%
Financial investments	4,834,275	4,864,010	-0.6%
Real estate investments	1,273,432	1,263,627	0.8%
Single Investment Account (SIA) investments	422,395	383,504	10.1%
Other assets	288,247	310,277	-7.1%
Total insurance activity assets	7,008,342	6,961,406	0.7%
Banking Activity			
Cash and deposits in banks	306,622	239,459	28.0%
Loans and account receivables from customers, net	2,077,222	1,980,035	4.9%
Other assets	1,163,035	1,096,454	6.1%
Total banking activity assets	3,546,880	3,315,947	7.0%
Total assets	11,803,824	11,387,768	3.7%
Non-Insurance Activity			
Other current financial liabilities	105,119	145,575	-27.8%
Trade and other accounts payables	163,715	144,127	13.6%
Other current liabilities	83,139	71,069	17.0%
Total current liabilities	351,974	360,771	-2.4%
Other non-current financial liabilities	713,247	612,866	16.4%
Other non-current liabilities	7,464	648	-
Total non-current liabilities	720,711	613,515	17.5%
Insurance activity			
Pension insurance reserves	5,806,208	5,722,122	1.5%
Banking liabilities	123,460	244,043	-49.4%
Other liabilities	574,651	482,538	19.1%
Total insurance liabilities	6,504,319	6,448,703	0.9%
Banking Activity			
Time deposits and other borrowings	1,390,596	1,752,121	-20.6%
Other liabilities	1,917,413	1,358,840	41.1%
Total banking liabilities	3,308,009	3,110,962	6.3%
Total liabilities	10,885,014	10,533,951	3.3%
Paid-in capital	239,852	239,852	0.0%
Retained earnings (accumulated deficit) & gain (loss) for the period	487,199	435,103	12.0%
Others	98,344	96,673	1.7%
Equity attributable to owners of the company	825,395	771,628	7.0%
Non-controlling interests	93,415	82,189	13.7%
Total equity	918,810	853,817	7.6%
Total liabilities and shareholders' equity	11,803,824	11,387,768	3.7%

INCOME STATEMENT



Ch\$ million	12M20	12M19	% Change	4Q20	4Q19	% Change
Non-Insurance Activity						
Revenue	993,439	963,836	3.1%	277,264	246,939	12.3%
Cost of sales	(846,692)	(802,472)	5.5%	(245,881)	(198,399)	23.9%
Other income	6,721	6,568	2.3%	1,798	1,620	11.0%
Operating expenses	(145,636)	(156,979)	-7.2%	(30,237)	(39,237)	-22.9%
Net operating income (loss)	7,831	10,953	-28.5%	2,944	10,924	-73.0%
Finance income	6,278	8,831	-28.9%	1,897	43	-
Finance costs	(28,835)	(27,303)	5.6%	(7,278)	(6,568)	10.8%
Other	37,006	43,772	-15.5%	12,194	4,446	174.3%
Non-operating income (loss)	14,449	25,300	-42.9%	6,813	(2,079)	-427.8%
Profit (loss) before taxes	22,280	36,252	-38.5%	9,758	8,846	10.3%
Income tax expense	2,127	(791)	-368.9%	561	(1,253)	-144.8%
Non-insurance activity profit (loss)	24,407	35,462	-31.2%	10,319	7,593	35.9%
Insurance Activity						
Net interest and indexation income	332,213	346,493	-4.1%	116,047	73,195	58.5%
Net written premiums	298,132	356,289	-16.3%	103,941	40,092	159.3%
Cost of sales	(493,228)	(608,539)	-18.9%	(147,496)	(102,788)	43.5%
Operating expenses	(61,219)	(49,319)	24.1%	(5,872)	(12,376)	-52.5%
Net operating income (loss)	75,898	44,925	68.9%	66,619	(1,877)	-
Non-operating income (loss)	(23,025)	(1,724)	-	(27,702)	(1,512)	-
Profit (loss) before taxes	52,874	43,200	22.4%	38,917	(3,389)	-
Income tax expense	(7,928)	(1,782)	344.8%	(6,286)	3,713	-269.3%
Insurance activity profit (loss)	44,945	41,418	8.5%	32,631	324	-
Banking Activity						
Net interest and indexation income	68,030	56,422	20.6%	17,333	18,174	-4.6%
Net fee and commission income	4,131	4,418	-6.5%	(151)	(373)	-59.5%
Other operating income	43,109	34,649	24.4%	18,999	7,139	166.1%
Loan loss provisions	(41,932)	(18,470)	127.0%	(16,331)	(5,519)	195.9%
Operating income	73,338	77,020	-4.8%	19,850	19,421	2.2%
Operating expenses	(48,282)	(45,621)	5.8%	(12,340)	(13,045)	-5.4%
Net operating income	25,056	31,399	-20.2%	7,510	6,376	17.8%
Non-operating income (loss)	(62)	13	-591.2%	22	6	303.7%
Profit before taxes	24,993	31,412	-20.4%	7,533	6,382	18.0%
Income tax expense	751	(5,970)	-112.6%	3,406	(1,275)	-367.1%
Banking activity profit	25,744	25,442	1.2%	10,939	5,107	114.2%
Profit (loss) for the period	95,097	102,322	-7.1%	53,889	13,023	313.8%
Profit (loss) attributable to owners of the company	86,537	91,011	-4.9%	49,730	10,914	355.7%
Profit attributable to non-controlling interest	8,560	11,310	-24.3%	4,159	2,109	97.2%

STATEMENT OF CASH FLOW



Ch\$ million	12M20	12M19	% Change	4Q20	4Q19	% Change
Non-Insurance Activity						
Proceeds from sale of services	1,226,310	1,264,799	-3.0%	321,021	374,967	-14.4%
Payments to suppliers related to the provision of goods and services	(323,313)	(345,906)	-6.5%	(86,989)	(82,708)	5.2%
Payments to and on behalf of employees	(174,405)	(172,274)	1.2%	(45,489)	(42,779)	6.3%
Other cash inflows (outflows)	(657,098)	(678,684)	-3.2%	(190,217)	(236,138)	-19.4%
Net cash provided by (used in) operating activities (Non-Insurance Activity)	71,493	67,935	5.2%	(1,674)	13,343	-112.5%
Insurance Activity						
Income from insurance and coinsurance premiums	361,675	426,281	-15.2%	124,638	64,996	91.8%
Income from financial assets at fair value	(37,813)	152,581	-124.8%	(33,554)	11,986	-380.0%
Income from financial assets at amortization cost	92,790	31,150	197.9%	(117,524)	29,840	-493.9%
Claims and pensions paid	(540,664)	(532,690)	1.5%	(156,998)	(133,154)	17.9%
Other cash inflows (outflows)	(94,196)	(105,025)	-10.3%	(19,539)	(33,184)	-41.1%
Net cash provided by (used in) operating activities (Insurance Activity)	(218,209)	(27,703)	-	(202,978)	(59,517)	241.0%
Banking Activity						
(Increase) decrease in loans and account receivables	(117,409)	(436,323)	-73.1%	87,871	(41,288)	-312.8%
Increase (decrease) in deposits and other term deposits	(361,525)	329,826	-209.6%	(251,709)	103,030	-344.3%
Other cash inflows (outflows)	203,251	(207,886)	-197.8%	128,054	(534,406)	-124.0%
Net cash provided by (used in) operating activities (Banking Activity)	(275,684)	(314,383)	-12.3%	(35,783)	(472,664)	-92.4%
Total net cash provided by (used in) operating activities	(422,399)	(274,151)	54.1%	(240,435)	(518,838)	-53.7%
Non-Insurance Activity						
Cash flows from the loss of control of subsidiaries or other businesses	-	-	-	(0)	-	-
Cash flows used to obtain control of subsidiaries or other businesses	(350)	(33,380)	-99.0%	-	12,090	-100.0%
Payments to acquire other entities' equity and other financial instruments	(13,435)	(31,973)	-58.0%	3,008	(6,283)	-147.9%
Other cash inflows (outflows)	3,486	(912)	-482.1%	(8,257)	2,158	-482.5%
Net cash provided by (used in) investing activities (Non-Insurance Activity)	(10,299)	(66,264)	-84.5%	(5,249)	7,965	-165.9%
Insurance Activity						
Proceeds from investment properties	86,001	14,807	480.8%	26,421	1,999	-
Payments from investment properties	(16,514)	(16,479)	0.2%	(3,533)	(3,855)	-8.4%
Other cash inflows (outflows)	(7,794)	(1,746)	346.4%	(7,406)	(171)	-
Net cash provided by (used in) investing activities (Insurance Activity)	61,693	(3,419)	-	15,483	(2,027)	-
Banking Activity						
Investments in PP&E	(4,983)	(340)	-	(1,306)	(204)	-
Divestments in PP&E	296	4	-	-	-	-
Other cash inflows (outflows)	34,708	(72,172)	-148.1%	12,511	(21,171)	-159.1%
Net cash provided by (used in) investing activities (Banking Activity)	30,021	(72,507)	-141.4%	11,205	(21,375)	-152.4%
Total net cash provided by (used in) investing activities	81,414	(142,190)	-157.3%	21,439	(15,437)	-238.9%
Non-Insurance Activity						
Total proceeds from loans	156,941	235,905	-33.5%	10,177	34,675	-70.7%
Proceeds from capital issuances	-	-	-	-	-	-
Payment of loans	(116,562)	(275,564)	-57.7%	(8,086)	(94,335)	-91.4%
Dividends paid	(22,963)	(45,803)	-49.9%	(380)	(5,427)	-93.0%
Interests paid	(18,890)	(18,709)	1.0%	(1,402)	(2,515)	-44.3%
Other cash inflows (outflows)	(11,690)	160,587	-107.3%	(994)	60,983	-101.6%
Net cash provided by (used in) financing activities (Non-Insurance Activity)	(13,164)	56,416	-123.3%	(685)	(6,618)	-89.6%
Insurance Activity						
Bank loans	101,977	134,192	-24.0%	-	19,986	-100.0%
Dividends paid	(0)	(0)	6.7%	-	-	-
Interest paid	(2,445)	(169)	-	(2,445)	-	-
Other cash inflows (outflows)	(114,268)	(48,924)	133.6%	2,445	4,276	-42.8%
Net cash provided by (used in) financing activities (Insurance Activity)	(14,736)	85,099	-117.3%	(0)	24,262	-100.0%
Banking Activity						
Bond issuance	218,897	386,444	-43.4%	50,461	121,565	-58.5%
Bonds payments	-	-	-	-	22,795	-100.0%
Other long-term financing	-	-	-	-	-	-
Dividends paid	(2,467)	(1,481)	66.6%	-	(0)	-100.0%
Other cash inflows (outflows)	399	727	-45.1%	(1,081)	(12,740)	-91.5%
Net cash provided by (used in) financing activities (Banking Activity)	216,829	385,691	-43.8%	49,380	131,621	-62.5%
Total net cash provided by (used in) financing activities	188,929	527,206	-64.2%	48,695	149,264	-67.4%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	(152,056)	110,864	-237.2%	(170,301)	(385,011)	-55.8%
Effect of exchange rate fluctuations on cash and cash equivalents	244,144	(3,101)	-	149,320	(4,632)	-
Net increase (decrease) on cash and cash equivalents	92,088	107,763	-14.5%	(20,981)	(389,643)	-94.6%
Cash and cash equivalent at the beginning of the period	508,115	400,351	26.9%	621,184	897,757	-30.8%
Cash and cash equivalent at the end of the period	600,203	508,115	18.1%	600,203	508,115	18.1%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (Ch\$ million)	12M20	12M19	% Chg	4Q20	4Q19	% Chg
Revenue	272,417	219,431	24.1%	69,468	58,762	18.2%
Cost of sales	-	-	-	-	-	-
Gross margin	272,417	219,431	24.1%	69,468	58,762	18.2%
Other income (expenses)	-	-	-	-	-	-
Administrative expenses	(138,510)	(101,568)	36.4%	(35,975)	(31,542)	14.1%
Net operating income	133,907	117,862	13.6%	33,494	27,220	23.0%
Finance income	976	1,669	-41.5%	168	331	-49.3%
Finance costs	(1,651)	(853)	93.5%	(340)	(462)	-26.4%
Gain (loss) on legal reserves	39,841	63,897	-37.6%	28,541	4,945	477.2%
Share of profit (loss) of associates accounted for using equity method	2,795	3,069	-8.9%	745	757	-1.6%
Other	159	(2,397)	-106.6%	92	(2,842)	-103.2%
Non-operating income (loss)	42,121	65,385	-35.6%	29,206	2,729	970.1%
Profit (loss) before taxes	176,028	183,248	-3.9%	62,699	29,949	109.4%
Income tax expense	(47,375)	(48,123)	-1.6%	(15,549)	(8,038)	93.4%
Profit (loss)	128,605	135,110	-4.8%	47,125	21,912	115.1%
Minority interest	24	7	231.5%	12	(1)	-
Profit (loss) - habitat	128,629	135,117	-4.8%	47,138	21,911	115.1%



Income Statement (Ch\$ million)	12M20	12M19	% Chg	4Q20	4Q19	% Chg
Non-Insurance Activity						
Net operating income (loss)	(198)	(159)	24.8%	(38)	(46)	-17.6%
Non-operating income (loss)	(10,282)	(7,513)	36.9%	(3,469)	(2,515)	38.0%
Profit (loss) before taxes	(10,481)	(7,672)	36.6%	(3,507)	(2,560)	37.0%
Income tax expense	1,606	396	305.8%	366	(110)	-432.0%
Profit (loss) from non-insurance activity	(8,874)	(7,276)	22.0%	(3,141)	(2,671)	17.6%
Insurance Activity						
Net written premiums	164,538	277,848	-40.8%	53,316	19,446	174.2%
Net investment income	326,427	340,341	-4.1%	113,834	73,008	55.9%
Cost of sales	(389,660)	(540,750)	-27.9%	(103,088)	(84,772)	21.6%
Gross margin	101,305	77,438	30.8%	64,063	7,683	733.9%
Administrative expenses	(47,763)	(36,600)	30.5%	(1,934)	(8,963)	-78.4%
Net operating income (loss)	53,541	40,838	31.1%	62,129	(1,280)	-4952.2%
Share of profit (loss) of equity investees	-	-	-	-	-	-
Gain (Loss) from Inflation Indexed Unit	(23,613)	(1,995)	1083.9%	(27,959)	(1,524)	1734.3%
Gain (loss) from exchange differences	-	-	-	-	-	-
Non-operating income (loss)	(23,613)	(1,995)	1083.9%	(27,959)	(1,524)	1734.3%
Profit (loss) before taxes	29,928	38,844	-23.0%	34,170	(2,805)	-1318.3%
Income tax expense	(1,427)	(733)	94.6%	(5,057)	4,061	-224.5%
Profit (loss) from insurance activity	28,501	38,110	-25.2%	29,113	1,256	2218.0%
Profit (loss)	19,626	30,834	-36.3%	25,972	(1,415)	-1936.0%
Minority interest	(5)	(7)	-30.4%	(6)	0	-32488.2%
Profit (loss) - Inversiones Confuturo	19,622	30,827	-36.4%	25,966	(1,415)	-1935.6%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (Ch\$m.)	12M20	12M19	Chg. %	4Q20	4Q19	Chg. %
Interest and indexation income	137,480	131,149	4.8%	38,988	38,764	0.6%
Interest and indexation expense	(69,512)	(74,732)	-7.0%	(21,673)	(20,608)	5.2%
Net interest and indexation income	67,968	56,417	20.5%	17,315	18,156	-4.6%
Net fee and commission income	4,133	4,417	-6.4%	(149)	(373)	-60.1%
Net financial operating income	39,412	44,167	-10.8%	4,901	14,718	-66.7%
Other operating income (loss)	3,810	(9,393)	-140.6%	14,126	(7,547)	-287.2%
Gross operating income	115,323	95,608	20.6%	36,193	24,954	45.0%
Loan loss provisions	(41,932)	(18,470)	127.0%	(16,331)	(5,519)	195.9%
Net operating income	73,391	77,138	-4.9%	19,862	19,435	2.2%
Personnel expenses	(28,834)	(27,466)	5.0%	(6,928)	(8,017)	-13.6%
Other operating expenses	(19,739)	(18,411)	7.2%	(5,488)	(5,191)	5.7%
Net operating income	24,818	31,261	-20.6%	7,446	6,227	19.6%
Non-operating income (loss)	(63)	13	-584.6%	22	6	266.7%
Profit before taxes	24,755	31,274	-20.8%	7,468	6,233	19.8%
Income tax expense	498	(6,222)	-108.0%	3,342	(1,339)	-349.6%
Profit from continuing operations	25,253	25,052	0.8%	10,810	4,894	120.9%
Minority interest	0	1		(2)	1	-300.0%
Profit - Banco Internacional	25,253	25,052	0.8%	10,812	4,894	120.9%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (Ch\$ million)	12M20	12M19	% Chg.	4Q20	4Q19	% Chg.
Revenue	589,851	541,252	9.0%	148,830	144,838	2.8%
Cost of sales	(525,933)	(489,028)	7.5%	(149,677)	(121,316)	23.4%
Gross margin	63,917	52,224	22.4%	(847)	23,522	-103.6%
Other income (expenses)	6,720	6,550	2.6%	1,798	1,617	11.2%
Administrative expenses	(68,918)	(71,710)	-3.9%	(11,821)	(18,509)	-36.1%
Net operating income (loss)	1,720	(12,936)	-113.3%	(10,870)	6,629	-264.0%
Finance income	2,155	3,129	-31.1%	608	732	-17.0%
Finance costs	(1,034)	(1,091)	-5.2%	(246)	(276)	-10.8%
Share of profit (loss) of associates accounted for using the equity method	-	-	-	-	-	-
Other	(385)	(157)	145.8%	(227)	(25)	-
Non-operating income	736	1,881	-60.9%	135	431	-68.8%
Profit (loss) before taxes	2,456	(11,055)	-122.2%	(10,735)	7,061	-252.0%
Income tax expense	(1,153)	3,017	-138.2%	2,591	(678)	-482.3%
Profit (loss) from continuing operations	1,303	(8,038)	-116.2%	(8,144)	6,383	-227.6%
Minority interest	(0)	0.804	-116.2%	1	(1)	-227.7%
Profit (loss) - Consalud	1,302	(8,037)	-116.2%	(8,143)	6,382	-227.6%



Income Statement (Ch\$ million)	12M20	12M19	% Chg.	4Q20	4Q19	% Chg.
Revenue	398,514	416,043	-4.2%	127,380	100,380	26.9%
Cost of sales	(319,831)	(314,815)	1.6%	(96,052)	(79,483)	20.8%
Gross margin	78,683	101,228	-22.3%	31,329	20,898	49.9%
Other income	3,130	1,948	60.7%	2,051	1,729	18.6%
Administrative expenses	(72,312)	(76,501)	-5.5%	(18,471)	(17,455)	5.8%
Net operating income	9,501	26,675	-64.4%	14,908	5,171	188.3%
Finance income	360	304	18.4%	81	55	47.4%
Finance costs	(11,581)	(10,387)	11.5%	(3,010)	(2,694)	11.7%
Share of profit (loss) of associates accounted for using the equity method	337	60	462.9%	125	(192)	-165.2%
Other	(3,975)	(3,762)	5.7%	(1,894)	(1,327)	42.7%
Non-operating income (loss)	(14,859)	(13,785)	7.8%	(4,698)	(4,159)	12.9%
Profit (loss) before taxes	(5,358)	12,890	-141.6%	10,210	1,012	-
Income tax expense	(10)	(5,135)	-99.8%	(2,977)	(1,415)	110.3%
Profit (loss) from continuing operations	(5,368)	7,755	-169.2%	7,234	(403)	-
Minority interest	105	(1,959)	-105.4%	(445)	(418)	6.4%
Profit (loss) - RedSalud	(5,263)	5,795	-190.8%	6,789	(821)	-
EBITDA (***) RedSalud	31.132	46.403	-32.9%	19.220	9.263	107.5%

SUBSIDIARIES AND ASSOCIATES

INCOME STATEMENT



Income Statement (Ch\$ million)	12M20	12M19	4Q20	4Q19
Revenue	132.397	135.911	43.468	31.076
Cost of sales	(105,733)	(103,755)	(33,831)	(26,326)
Gross margin	26.664	32.156	9.637	4.750
SG&A	(22,132)	(23,876)	(5,435)	(4,364)
Net operating income	5.337	8.275	4.557	282
Profit	2.933	4.632	3.532	(241)
EBITDA (*)	16.082	17.354	7.345	2.974
EBITDA Margin	12.1%	12.8%	16.9%	9.6%

(*) EBITDA is calculated as profit before taxes minus depreciation, finance costs, other non-operating expenses and finance income



Income statement (Ch\$ million)	12M20	12M19	4Q20	4Q19
Revenue	164.524	174.954	52.817	42.710
Cost of sales	(131,927)	(136,497)	(38,727)	(35,641)
Gross loss	32.597	38.456	14.090	7.069
SG&A	(27,976)	(30,481)	(6,029)	(5,326)
Net operating income	5.256	8.817	8.625	2.591
Profit (loss)	(1,036)	2.150	4.741	30
EBITDA (*)	12.372	17.216	9.894	4.204
EBITDA Margin	7.5%	9.8%	18.7%	9.8%

(*) EBITDA is calculated as profit before taxes minus depreciation, finance costs, other non-operating expenses and finance income



Income statement (Ch\$ million)	12M20	12M19	4Q20	4Q19
Revenue	94.031	98.977	28.842	24.919
Cost of sales	(74,279)	(70,203)	(21,176)	(17,951)
Gross margin	19.752	28.774	7.666	6.968
SG&A	(20,350)	(19,496)	(5,419)	(4,731)
Operating income	(478)	9.539	2.066	2.370
Profit (loss)	(2,683)	4.134	942	1.047
EBITDA (*)	3.604	13.178	3.329	3.257
EBITDA Margin	3.8%	13.3%	11.5%	13.1%

(*) EBITDA is calculated as profit before taxes minus depreciation, finance costs, other non-operating expenses and finance income

SUBSIDIARIES AND ASSOCIATES

INCOME STATEMENT



Income Statement (Ch\$ million)	12M20	12M19	Chg. %	4Q20	4Q19	Chg. %
D&C Chile - Gross profit	11,658	154	7463.9%	5,566	(735)	-856.9%
Health & life insurance - Gross profit	21,202	12,030	76.2%	1,632	4,609	-64.6%
Gross profit	32,860	12,185	169.7%	7,198	3,874	85.8%
Other income	436	303	43.8%	290	27	958.3%
Administrative expenses	(8,648)	(8,214)	5.3%	(2,513)	(2,282)	10.1%
Operating income	24,648	4,274	476.7%	4,975	1,620	207.2%
Financial income	198	227	-12.7%	24	(103)	-123.3%
Non-operating income	198	227	-12.7%	24	(103)	-123.3%
Profit before taxes	24,846	4,501	452.1%	4,999	1,517	229.6%
Income tax expense	(6,501)	(1,049)	519.8%	(1,229)	(348)	253.3%
Profit from continuing operations	18,345	3,452	431%	3,770	1,169	223%
Minority interest	-	-		-	-	
Profit - Vida Camara	18,345	3,452	431.5%	3,770	1,169	222.6%