



12M15 Press Release

ILC Inversiones and Subsidiaries

March 21st, 2016

I. HIGHLIGHTS

- ILC recorded an operational result of US\$180,280 thousand in 2015, 22.5% higher than the US\$147,223 thousand achieved in 2014. This was mainly driven by the 185.2% advance in the operating result of the Insurance Activity, due to the higher sales reached by Confuturo and Corpseguros.
- On October 30th 2016, ILC acquired 50.1% of Banco Internacional, Factoring Baninter and Baninter Corredora de Seguros. For consolidating purposes as of year-end 2015, these companies were considered temporarily under the Non Insurance Activity. However, from March 2016, they will be reported separately under a new category: Banking Activity.

ILC Consolidated Non Insurance Activity		US\$ Th. (*)					
Income Statement		2015	2014	Var %	4Q15	4Q14	Var %
Non Insurance Activity	Revenues	1,159,189	985,764	17.6%	324,785	254,322	27.7%
	Cost of Sales	(776,751)	(648,212)	19.8%	(214,726)	(173,304)	23.9%
	Gross Profit	382,438	337,552	13.3%	110,058	81,018	35.8%
	Other Income (Expenses)	5,567	2,401	131.9%	2,860	626	357.1%
	Administrative Expenses	(241,083)	(204,424)	17.9%	(74,989)	(55,304)	35.6%
	Operating Income	146,922	135,529	8.4%	37,930	26,339	44.0%
	Financial Income	36,413	60,969	-40.3%	10,864	9,133	19.0%
	Financial Costs	(34,452)	(30,575)	12.7%	(7,680)	(8,174)	-6.0%
	Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	7,857	6,104	28.7%	3,760	4,229	-11.1%
	Others	(10,143)	(16,008)	-36.6%	(1,843)	(5,071)	-63.7%
Non Operating Income		(325)	20,490	-101.6%	5,101	117	4251.8%
Profit Before Taxes		146,597	156,019	-6.0%	43,031	26,457	62.6%
Income Tax Expenses		(35,679)	(29,207)	22.2%	(9,216)	8,354	-210.3%
Profit of Non-Insurance Activity to ILC		110,919	126,812	-12.5%	33,815	34,810	-2.9%

ILC Consolidated Insurance Activity		US\$ Th. (*)					
Income Statement		2015	2014	Var %	4Q15	4Q14	Var %
Insurance Activity	Net Premiums Income	739,136	515,149	43.5%	161,398	141,314	14.2%
	Net Investments Income	342,288	311,130	10.0%	94,665	73,915	28.1%
	Cost of Sales	(1,002,032)	(781,287)	28.3%	(225,299)	(203,642)	10.6%
	Gross Profit	79,393	44,992	76.5%	30,764	11,587	-165.5%
	Other Income (Expenses)	-	-	-	-	-	-
	Administrative Expenses	(46,035)	(33,297)	38.3%	(15,754)	(9,123)	72.7%
	Operating Income	33,358	11,694	185.2%	15,010	2,464	-509.2%
	Foreign Currency Exchange Gain (Loss)	6,642	1,943	241.8%	(1,432)	(1,556)	-8.0%
	Gain (Loss) from Inflation Indexed Unit	1,102	860	28.1%	(370)	(348)	6.3%
	Non Operating Income	9,074	2,804	223.6%	(1,892)	(1,905)	-0.7%
Profit Before Taxes		42,432	14,498	192.7%	13,118	560	-2244.5%
Income Tax Expenses		(4,024)	1,622	-348.2%	1,233	601	105.2%
Profit of Insurance Activity to ILC		38,408	16,119	138.3%	14,351	1,161	-1136.6%
Profit (Loss)		149,326	142,931	4.5%	48,166	35,971	33.9%
Minority Interest		(47,262)	(45,464)	4.0%	(12,355)	(13,357)	-7.5%
Total Profit to ILC Inversiones		102,064	97,468	4.7%	35,811	22,614	58.4%
EBITDA^(**) of Non-Insurance Activity to ILC		194,877	180,306	8.1%	51,148	39,115	30.8%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

(**) EBITDA of Non-Insurance Activity is calculated as Profit before Taxes minus Depreciation, Financial Costs, Other Non Operational Costs and Financial Income due to Habitat's encaje.

Conference Call Information

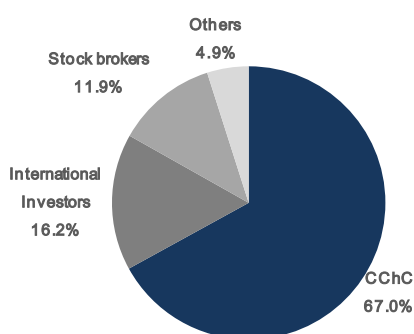
Date:	Tuesday, March 22 nd , 2016
Time:	12:00 PM (Stgo); 11:00 AM (NY)
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II. INTRODUCTION

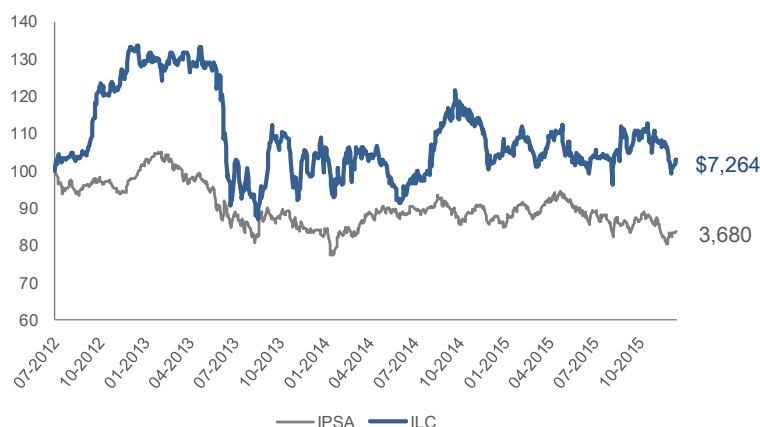
Since 2011, Inversiones la Construcción (hereinafter "ILC Investments" or the "Company") discloses its Financial Statements in accordance with International Financial Reporting Standards ("IFRS"). Currently, the Company breakdowns its reports in two segments: the first one is the Non Insurance Activity, which includes AFP Habitat, Isapre Consalud, Red Salud, Banco Internacional and Others; whereas the second segment corresponds to the Insurance Activity which incorporates Confuturo, Corpseguros and Vida Cámara.

III. MARKET INFORMATION

- Ownership Structure as of December 2015



- Stock Price vs IPSA Evolution (Since the IPO until December 30th 2015 = base 100)



- Dividends

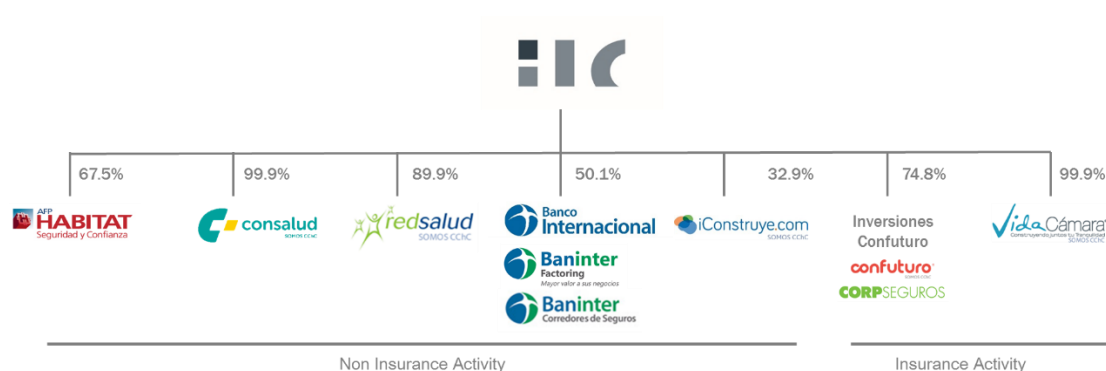
ILC has maintained a dividend policy consisting in distributing between 60% and 80% of its ordinary distributable net income. The amounts distributed since the IPO in 2012 have been:

Year	Div. / Share	Dividend yield at \$7,061 (IPO Price)
2012	\$ 548	7.76%
2013	\$ 450	6.37%
2014	\$ 449	6.36%
2015*	\$ 140	1.98%
Total	\$ 1,587	22.47%

*Corresponds to 2 provisory dividends of CLP\$70/share each

IV. SIMPLIFIED STRUCTURE

ILC owns directly and indirectly the following companies:



CONSOLIDATED STATEMENTS

a. Net Income

As of December 2015, ILC reached a consolidated net income of US\$149,326 thousand. From this amount, US\$102,064 thousand is attributable to ILC, whereas the remaining US\$47,262 thousand corresponds to non-controlling participations. Net income for the controlling shareholder was 4.7% higher compared with 2014. This was mainly explained by the better performance of the Insurance Activity, which offset the 12.5% decrement in the result of the Non Insurance Activity.

Non Insurance Activity

Net income of the Non insurance activity was US\$110,919 thousand, 12.5% lower than the result generated in 2014 of US\$126,812 thousand.

The decrease was mainly explained by a decrement in the results of AFP Habitat and Isapre Consalud. Regarding AFP Habitat, the 45% drop in the return of its *encaje*¹ explained its lower result. Moreover, Isapre Consalud decreased by 21.2% its net income when compared to 2014, because the additional revenues were not enough to offset the higher costs and operating expenses registered during the year. All the above was slightly offset by a 12.4% improvement in the result of Red Salud, due to a better operating performance.

Insurance Activity

The insurance activity registered a US\$38,408 thousand profit, higher than the US\$16,119 thousand recorded in 2014. This was mainly explained by the 43.5% increase in the revenues from premiums, as well as by the 10.6%

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

increment in the financial result because of the larger investment portfolio and higher returns on fix income, leasing and real estate investments.

b. Operating Income

Consolidated operating income reached US\$180,280 thousand, 22.5% higher than that of 2014. This was mainly explained by the improvement in the operational result of Inversiones Confuturo, AFP Habitat, Red Salud and ILC at its corporate level.

Non Insurance Activity

Operating income of the Non insurance activity reached US\$146,922 thousand, an 8.4% higher compared to that of 2014. This was explained by a better performance in all subsidiaries, except from Consalud and Banco Internacional, which recorded an operating loss in 4Q15. In addition, ILC sold a real estate asset in Estación Central in Santiago, generating approximately a US\$5.5 million profit (net of taxes) in September 2015.

Insurance Activity

Operating income from the insurance activity reached US\$33,358 thousand, up from the US\$11,694 thousand profit registered in 2014. Such progress responds mainly to better margins in annuities, as well as to greater financial returns in fixed income, leasing and real estate investments. This offsets the higher costs related to claims of the D&S insurance in Chile.

c. Non Operating Income

Consolidated non operating income amounted to US\$8,749 thousand, 62.4% lower than that of 2014. This decrement is mainly explained by the lower profitability of AFP Habitat's *encaje*.

Non Insurance Activity

Non operating result from the Non insurance activity reached a US\$325 thousand loss, US\$20,815 thousand lower compared to that of 2014. This was mainly the result of a 45% reduction year-on-year in the profitability obtained from AFP Habitat's *encaje*.

Insurance Activity

Non-operating income from the Insurance activity amounted to US\$9,074 thousand, which was 223.6% higher than the one reported in 2014. This responds primarily to lower adjustments in UF denominated debt, as well as to higher monetary corrections in US Dollar denominated instruments.

d. Balance Sheet

As of December 2015, consolidated assets of the company totalized US\$10,892,107 thousand, and its composition is as follows:

ILC Consolidated Balance Sheet	Figures in million Ch\$		Figures in Th US\$(*)		Var %
	2015	2014	2015	2014	
Current Assets	1,402,914	220,764	1,975,490	310,865	535.5%
Non Current Assets	941,754	767,547	1,326,116	1,080,808	22.7%
Insurance Activity Assets	5,390,471	4,852,844	7,590,502	6,833,452	11.1%
Total Assets	7,735,139	5,841,155	10,892,107	8,225,125	32.4%
Current Liabilities	1,478,100	214,448	2,081,362	301,971	589.3%
Non Current Liabilities	454,948	430,149	640,627	605,707	5.8%
Insurance Activity Liabilities	5,016,272	4,508,435	7,063,579	6,348,478	11.3%
Total Equity	785,819	688,123	1,106,538	968,969	14.2%
Total Liabilities and Equity	7,735,139	5,841,155	10,892,107	8,225,125	32.4%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

i. Current assets

As of December 31st 2015, current assets held by the Company increased more than 500% when compared to those as of year-end 2014. This increment is mainly attributable to the consolidation of Banco Internacional, Baninter Factoring and Baninter Corredora de Seguros, particularly regarding commercial debtors and other financial assets. In addition, the incorporation of the ACR6 Group in Red Salud in May 2015, also increased the current assets maintained by the Company, predominantly regarding commercial debtors.

ii. Non- Current assets

Non-current assets of the Company increased 22.7%, compared to those recorded as of December 31st 2014. The variation is mainly explained by the consolidation of Banco Internacional, Baninter Factoring and Baninter Corredora de Seguros, as well as by the incorporation of Red Salud's ACR6 Group. Finally, the increment in AFP Habitat's *encaje* also impacted the amount of non current assets managed by the Company.

iii. Insurance Activity Assets

As of December 31st 2015, Insurance activity assets were 11.1% higher compared to those as of year-end 2014. This variation is mainly associated with higher real estate and financial investments, especially those invested abroad.

iv. Current liabilities

As of December 31st 2015, the current liabilities of the Company amounted to US\$2,081,362 thousand, almost seven times the figure reported as of December 31st 2014. Approximately 80% of the variation was explained

by the consolidation of Banco Internacional, Baninter Factoring and Baninter Corredora de Seguros, particularly in time deposits and other liabilities, as well as obligations with banks. Moreover, ILC increased its individual debt, due to the issuance of bridge loans that financed transitorily the Company's investment plan, as well as by the transfer of ILC's A series bond from the long term liabilities into the current portion. Finally, the consolidation of the ACR6 Group increased the accounts payables and other financial liabilities accounts.

v. Non current liabilities

Non-current liabilities of the Company increased by 5.8% compared to those recorded as of year-end 2014. This change responded mainly to the incorporation of Banco Internacional, Baninter Factoring and Baninter Corredora de Seguros, particularly in liabilities related to debt instruments, other financial obligations and deferred tax liabilities. This was offset by a decrease in the other financial liabilities account, associated to the transfer of ILC's A series bond from the long term liabilities into the current portion.

vi. Insurance Activity Liabilities

As of December 31st 2015, liabilities of the insurance activity increased by 11.3% compared to December 31st, 2014. This was mainly explained by the larger constitution of reserves in the annuities segment, due to the higher sales recorded during 2015.

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

The equity attributable to owners as of December 31st 2015 reached US\$714,276 thousand, 3.3% higher than the amount recorded as of December 31st 2014. Meanwhile, non-controlling interest reached US\$392,262 thousand, 41.4% higher than the amount recorded as of December 31st 2014, due to the acquisition of Banco Internacional, Baninter Factoring and Baninter Corredora de Seguros in October 2015.

V. BUSINESS UNITS



Net income (previous to *encaje*) reached to US\$92,802 thousand, 5.5% higher than the result obtained in the previous year. The composition of the main accounts is the following:

Habitat Income Statement	*Figures in Th. US\$					Var %
	2015	2014		4Q15	4Q14	
Revenues	216,362	197,849	9.4%	55,602	50,509	10.1%
Cost of Sales	-	-	0.0%	-	-	0.0%
Gross Profit	216,362	197,849	9.4%	55,602	50,509	10.1%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(96,080)	(83,377)	15.2%	(28,192)	(24,192)	16.5%
Operating Income	120,281	114,472	5.1%	27,410	26,316	4.2%
Financial Income	1,545	2,036	-24.1%	453	389	16.7%
Financial Costs	(97)	(107)	-8.9%	(20)	(45)	-55.3%
Gain (Loss) of the <i>Encaje</i>	24,863	45,186	-45.0%	10,054	6,167	63.0%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity	3,357	3,043	10.3%	861	795	8.3%
Others	859	554	54.9%	2,422	706	243.3%
Non Operating Income	30,527	50,712	-39.8%	13,771	8,012	71.9%
Profit before Taxes	150,808	165,184	-8.7%	41,181	34,328	20.0%
Income Tax Expenses	(33,143)	(32,073)	3.3%	(9,364)	(7,275)	28.7%
Profit to Habitat	117,665	133,111	-11.6%	31,817	27,053	17.6%
Profit to Habitat before <i>Encaje</i>	92,802	87,925	5.5%	21,763	20,886	4.2%
EBITDA to Habitat	151,357	165,952	-8.8%	39,155	33,922	15.4%
EBITDAE (**) to Habitat	126,493	120,766	4.7%	29,102	27,754	4.9%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

(**) EBITDAE is calculated as Profit before taxes minus depreciation, financial costs, other non operational costs and financial income due to Habitat's *encaje*

Revenues

Operating revenues increased 9.4% compared to those of 2014. This was mainly due to a larger income from fees, both in Chile and Peru. In the case of Chile, average salary quoted by AFP Habitat increased by 3.3% in real terms during 2015, due to commercial efforts undertaken by its sale force.

Habitat Peru recorded US\$9,556 thousand in income from fees during 2015 and totalized 672,273 affiliates, achieving 11.3% of market share and US\$438 million in AuM.

Selling, General and Administrative Expenses

Selling and administrative expenses for the period reached US\$96,080 thousand, 15.2% higher than the comparable year. This was mainly explained by the 21.0% increment in personnel expenditures, particularly in sale force, as well as by advertising campaigns, mobile branches and IT expenditures undertaken in 2015.

Non Operating Income

Non operating income for 2015 reached US\$30,527 thousand, down 39.8% when compared to that of 2014. This was mainly explained by the 45% reduction in the profitability of the *encaje*, in line with the results of the investments in pension funds managed by the Company. For example, as of December 31st 2015 the annual return of the C Fund of the pension industry in Chile was 3.79%, compared with the 8.86% reached by the same Fund in December 2014 (in the case of AFP Habitat, annual return of the C Fund decreased from 8.81% in December 2015 to 4.03% in December 2015).

Operating Data

As of December 2015, AFP Habitat maintained a solid position in the Chilean pension industry, being the second largest player in terms of contributors, account holders and assets under management.

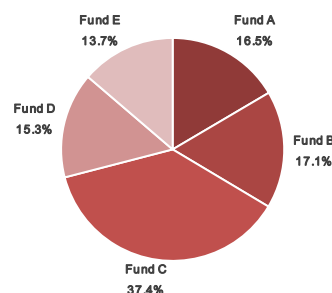
	AFP Habitat December '15	Market Share (%)
N° Account holders	2,052,121	20.6%
N° Contributors	1,231,959	22.1%
Contributors/Account holders	60.0%	
Assets under Management (Million Ch\$)	28,673,800	26.2%
Assets under Management (BUS\$)	40.4	26.2%

Source: Superintendencia de Pensiones

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

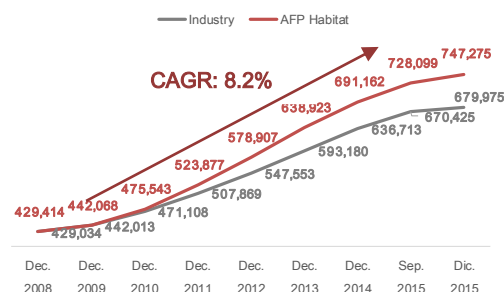
Regarding Habitat's assets under management (AuM), the C and E Funds represented the largest and smallest allocations, respectively. In addition, average salary per contributor has continued an upward trend, with AFP Habitat outperforming the industry average by 9.9% as of December 2015.

Total AuM: US\$40.4 billion



Source: Superintendencia de Pensiones Chile

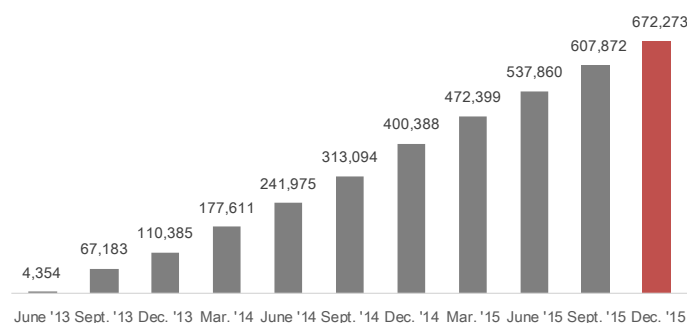
Contributor Average Salary (Ch\$)



Source: Superintendencia de Pensiones Chile

The revenues of AFP Habitat were mainly explained by mandatory contributions in Chile and Peru, which represented 92.9% of the total. However, voluntary contributions have been gaining share over the last periods. As of the end of December 2015, Voluntary Pension Savings (APV), Voluntary Saving Accounts (CAV) and programmed withdrawals represented 3.1%, 1.9% and 1.4% of revenues respectively.

As of December 2015, AFP Habitat Peru reached 672,273 active affiliates, achieving 11.3% market share.



Isapre Consalud recorded a net profit of US\$8,057 thousand, 21.2% thousand lower than the result obtained in 2014.

The composition of the main accounts is as follows:

Consalud	*Figures in Th. US\$					
Income Statement	2015	2014	Var %	4Q15	4Q14	Var %
Revenues	513,797	477,801	7.5%	133,186	122,804	8.5%
Cost of Sales	(446,321)	(405,061)	10.2%	(112,302)	(107,791)	4.2%
Gross Profit	67,476	72,740	-7.2%	20,884	15,013	39.1%
Other Income (Expenses)	5,560	2,401	131.6%	2,852	626	355.9%
Administrative Expenses	(64,460)	(65,500)	-1.6%	(13,147)	(16,725)	-21.4%
Operating Income	8,576	9,641	11.0%	10,588	(1,086)	1074.6%
Financial Income	3,526	4,649	-24.2%	363	1,018	-64.3%
Financial Costs	(1236)	(1144)	8.0%	(348)	(320)	8.8%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Metho	-	-	0.0%	-	-	0.0%
Others	31	56	-45.3%	50	85	-40.4%
Non Operating Income	2,321	3,562	-34.8%	65	782	-91.6%
Profit before Taxes	10,897.16	13,203	-17.5%	10,653	(304)	-3601.2%
Income Tax Expenses	(2840)	(2981)	-4.7%	(2,086)	401	-619.8%
Income from Continuing Operations	8,057	10,222	-21.2%	8,568	97	8736.0%
Minority Interest	(0)	(0)	-	(0)	1	-
Profit to Consalud	8,057	10,222	-21.2%	8,568	98	8644.8%
EBITDA ^(*) Consalud	14,941	16,717	-10.6%	11,780	561	2001.4%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

(**) EBITDA is calculated as profit before taxes minus depreciation, financial costs, other non operational costs and financial income

Revenues

Revenues experienced a 7.5% increase when compared to those as of 2014. This was mainly explained by the 4.4% increment in the value of the UF during 2015 (approximately 85% of Consalud's contributors have a healthcare plan linked to the UF), as well as by the 1.3% increment in the number of average contributors in relation to 2014. Finally, there was also a positive effect in revenues due to the increase in the contribution cap, which rose from 72.3 to 73.2 UF, thereby increasing the contribution of members in the higher income segment.

Cost of Sales

The 10.2% increment in the cost of Consalud was explained by an increase in the frequency and in the cost per beneficiary both in outpatient/inpatient services and temporarily disability insurances when compared to 2014.

Selling, General and Administrative Expenses

Administrative expenses in 2015 decreased 1.6% year-on-year. It is important to mention that as of the end of December 2015 there were 19,181 trials against Consalud due to adjustments in the base price established in health contracts, a 58% higher compared to those of 2014.

Consalud has decided to enhance the methodology used to calculate the provision of services occurred but not liquidated under IFRS, in order to improve the estimations of its model. This seeks to represent more accurately the performance of the business, aligning themselves with the criteria used among the industry, especially concerning terms for the calculation of this provision. It was also decided to update from 53 to 64 months the period for amortizing sales' commissions, reflecting more accurately the turnover of affiliates. Both changes in criteria received the approval from auditors and experts in this field, being applied from the fourth quarter of 2015. This resulted in a decrement of the costs and expenses associated with the operation of Consalud.

Non Operating Income

The non operating income showed a lower result of 34.8% over the previous year. This variation reflects a lower financial income, as well as higher financial costs.

Operating Data

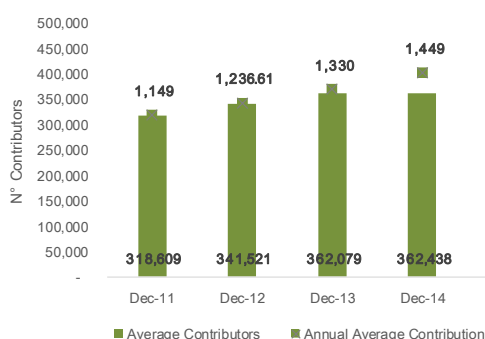
Over the last periods, contributions have continuously increased for both mandatory and voluntary modalities. These increments are explained by an upper contribution cap, a higher UF and a deeper formality of the labor market in Chile.

Th. US\$*	Dec -11	Dec -12	Dec -13	Dec -14	Dec -15
Mandatory contributions	261,877	302,143	336,924	357,833	383,128
Voluntary contributions	79,874	91,834	110,994	129,984	139,981
Other periods	24,317	28,353	33,519	37,514	43,326
Total	366,068	422,330	481,437	525,330	566,435

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

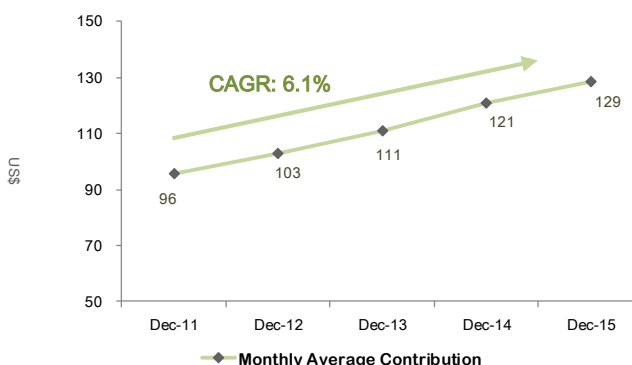
Source: Superintendencia de Salud

During the last periods, Isapre Consalud has increased its number of contributors, as well as personal contributions, reaching US\$1,543 annually as of December 2015. This amount implies an average contribution of US\$129 per month by contributor.



Source: Superintendencia de Salud

Exchange rate of Ch\$698.72 as of October 1st, 2015



Source: Superintendencia de Salud

Exchange rate of Ch\$698.72 as of October 1st, 2015

Regarding operating costs, there has been an upward trend in each one of its items: inpatient and outpatient services, as well as temporary disabilities insurances.

		2015	2014	Var. %
Inpatient Cost	N° Inpatient Services	2,889,883	2,694,426	7.3%
	Average Cost per Inpatient Service (US\$)	\$ 61	\$ 59	4.2%
	Total Inpatient Cost (US\$ Th.)	\$ 177,517	\$ 158,819	12.7%
Outpatient Cost*	N° Outpatient Services	12,742,976	12,133,455	5.0%
	Average Cost per Outpatient Service (US\$)	\$ 13	\$ 12	5.1%
	Total Outpatient Cost (US\$ Th.)	\$ 160,143	\$ 145,113	9.5%
Temporary Disability Insurance	N° Temporary Disability Insurances	313,821	293,385	7.0%
	Average Temporary Disability Insurance (US\$)	\$ 354	\$ 327	8.1%
	Total Temporary Disability Insurance (US\$ Th.)	\$ 110,938	\$ 95,941	15.6%

(*) Includes dental services

Considers a Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

Source: Superintendencia de Salud, FEFI Consalud

The result obtained by Red Salud during 2015 amounted US\$3,333 thousand, 12.4% higher compared to 2014. The composition of the main accounts is as follows:

Red Salud		(*)Figures in Th. US\$				
Income Statement	2015	2014	Var %	4Q15	4Q14	Var %
Revenues	396,233	299,936	32.1%	111,597	78,252	42.6%
Cost of Sales	(310,041)	(237,537)	30.5%	(86,723)	(63,904)	35.7%
Gross Profit	86,192	62,399	38.1%	24,874	14,348	73.4%
Other Income	-	-	0.0%	-	-	0.0%
Administrative Expenses	(64,144)	(44,743)	43.4%	(18,853)	(11,816)	59.6%
Operating Income	22,048	17,656	24.9%	6,020	2,532	137.7%
Financial Income	1,186	592	100.4%	116	150	-22.3%
Financial Costs	(13,647)	(10,566)	29.2%	(2,720)	(2,864)	-5.0%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	3,241	2,417	34.1%	1,286	2,054	-37.4%
Others	(6,325)	(6,861)	-7.8%	(2,520)	(2,345)	7.5%
Non Operating Result	(15,545)	(14,420)	7.8%	(3,838)	(3,005)	27.7%
Profit Before Taxes	6,502	3,236	100.9%	2,182	(473)	-561.4%
Income Tax Expenses	(1,135)	551	-306.1%	(156)	752	-120.8%
Income from Continuing Operations	5,367	3,787	41.7%	2,026	279	624.9%
Minority Interest	(2,034)	(822)	147.4%	(728)	(207)	251.5%
Profit to Red Salud	3,333	2,965	12.4%	1,298	72	1691.4%
EBITDA (**) Red Salud	44,108	34,125	29.3%	12,481	8,076	54.5%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

(**) EBITDA is calculated as profit before taxes minus depreciation, financial costs, other non operational costs and financial income.

Revenues

During 2015, revenues increased by 32.1% year-on-year mainly explained by higher revenues in all healthcare units, especially in Clínica Bicentenario (20.4%), Clínica Avansalud (13.4%) and Megasalud (5.1%). Moreover, there was also a positive effect resulting from the consolidation of the ACR6 Group in May 2015, which increased operational revenues by US\$65,286 thousand. It is important to highlight that Clínica Bicentenario started operating 16 additional intensive care beds for adults, increasing the level of complexity treated at this medical center.

The operational income of the inpatient activity recorded a significant increase, continuing the upward trend of the recent years. This segment registered a US\$58,960 increment compared to 2014 (of which US\$43,097 correspond to the consolidation effect of the ACR6 Group in May 2015). The US\$28,982 thousand increment in the outpatient activity (of which US\$21,293 correspond to the consolidation effect of the ACR6 Group in May 2015), was driven by an increase in the demand for images, laboratory and dental services, medical and urgency consultations. All the above explained roughly 96% of the deviation year-on-year.

Cost of Sales

The 30.5% increase registered in 2015 was mostly driven by a higher activity level, as well as by the consolidation of the ACR6 Group in May 2015, which implied US\$49,329 thousand of additional operational costs. It is important to highlight that Clínica Bicentenario was the only unit that achieved a cost reduction in the period (over revenues), from 84.3% in 2014 to 81.7% in 2015.

Selling, General and Administrative Expenses

The 43.4% increase is primarily explained by the consolidation of the ACR6 Group in May 2015 which implied additional expenses for US\$10,690 thousand. In addition, there were higher expenses related to administrative staff due to a larger number of employees, maintenances undertaken over the period and external consultancies.

Non Operating Income

During 2015 there was a US\$15,545 thousand non operating loss, which is 7.8% higher than that of 2014. This was mainly explained by higher financial costs resulting from inflation effects on Red Salud's UF denominated debt, as well as by the US\$1,339 thousand resulting from the consolidation of the ACR6 Group in May 2015.

Operating Data

The main operating data of Red Salud for 2014-2015 is:

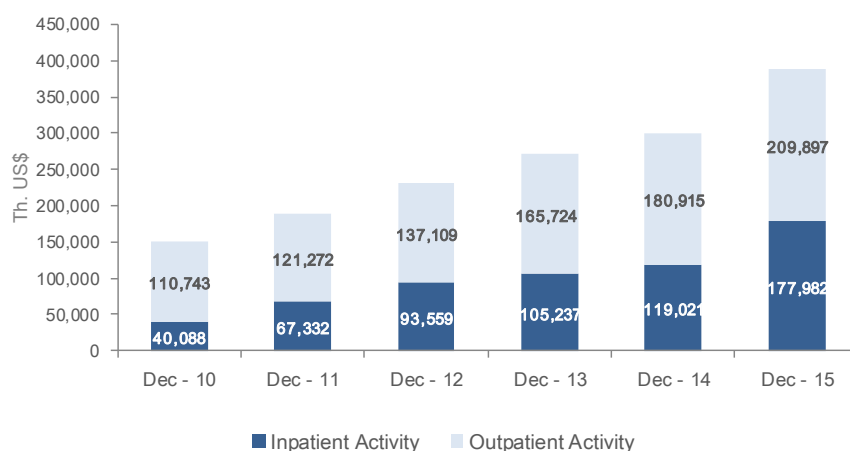
Operational Data (*)	2015	2014
Emergency consultations	326,630	135,033
Hospital discharges	76,123	46,697
Inpatient days utilized	204,892	143,732

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

Regional Hospitals consider activities undertaken since May '15 (period under consolidation)

	Occupancy Rate		Average Length of Stay (days)	
	2015	2014	2015	2014
Tabancura	68.4%	74.2%	3.00	3.28
Avansalud	63.7%	67.0%	2.04	1.78
Bicentenario	73.3%	80.5%	3.83	4.32
Iquique	52.9%	56.7%	2.26	2.40

There has been an upward trend in terms of revenues during the last years, with the inpatient segment gaining more relevance.



In terms of infrastructure, as of December 2015 Red Salud had:

Number of Beds	2015	2014	Number of Boxes	2015	2014
Tabancura	143	143	Megasalud	856	917
Avansalud	114	103	Tabancura	52	51
Bicentenario	268	239	Avansalud	77	77
Iquique	61	61	Bicentenario	80	77
Regional Private Hospitals*	299	-	Iquique	10	11
Total	885	546	Regional Private Hospitals*	200	-

* Red Salud consolidates 5 Regional Hospitals since May 2015. Previously, the Company had 50% stake in 12 hospitals (which were not consolidated)

Total **1,275** **1,133**

* Red Salud consolidates 5 Regional Hospitals since May 2015. Previously, the Company had 50% stake in 12 hospitals (which were not consolidated)

Financial results of Red Salud's Private Hospitals for 2014 and 2015 were:

Income Statement (Dec 15)	Megasalud	Avansalud	Tabancura	Bicentenario	Iquique	ACR 6 (***)
Th. US\$*						
Revenues	133,697	56,254	50,945	72,715	10,804	65,286
Cost of Sales	(108,133)	(42,674)	(39,280)	(59,423)	(7,148)	(49,329)
Gross Profit	25,564	13,580	11,665	13,292	3,655	15,956
SG&A	(20,597)	(7,032)	(9,427)	(10,553)	(2,386)	(10,690)
Operating Income	4,967	6,548	2,238	2,739	1,270	5,267
Net Income	2,608	3,612	1,440	1,440	777	2,963
EBITDA(**)	10,307	10,065	4,708	6,225	1,688	7,623
EBITDA Margin	7.7%	17.9%	9.2%	8.6%	15.6%	11.7%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

(**) EBITDA calculated as operating result minus depreciations and amortizations.

(***) ACR 6 consolidates 5 private hospitals since May 2015: Elqui, Valparaíso, Rancagua, Temuco and Magallanes.

Income Statement (Dec 14)	Megasalud	Avansalud	Tabancura	Bicentenario	Iquique
Th. US\$					
Revenues	127,187	49,589	48,313	60,382	9,711
Cost of Sales	(103,006)	(37,158)	(36,867)	(50,915)	(6,310)
Gross Profit	24,182	12,432	11,446	9,467	3,400
SG&A	(16,883)	(6,592)	(8,010)	(8,936)	(2,361)
Operating Income	7,299	5,840	3,437	532	1,039
Net Income	6,381	2,865	2,332	(3,006)	681
EBITDA(**)	11,692	9,337	5,444	3,689	1,497
EBITDA Margin	9.2%	18.8%	11.3%	6.1%	15.4%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

(**) EBITDA calculated as operating result minus depreciations and amortizations.

ILC acquired 50.1% of Banco Internacional in October 2015. The performance of the Bank for November and December 2015 is summarized below:

Banco Internacional		Th. US\$	Balance Sheet		Th. US\$
Income Statement		Nov-Dec. 2015			2015
Revenues		20,820	Cash and cash equivalents		110,733
Cost of sales		(13,714)	Other current financial assets		317,266
Gross profit		7,106	Trade and other receivables, net		1,161,578
Other income		8	Other current assets		42,675
Administrative expenses		(11,789)	Current assets		1,632,251
Operating Income		(4,676)	Non current assets		101,476
Financial income		1	Total assets		1,733,727
Financial costs		-	Other current financial liabilities		1,393,510
Share of profit (Loss) of affiliates accounted for using the equity method		5	Other current liabilities		28,398
Others		2,314	Current liabilities		1,421,907
Non operating result		2,320	Non current liabilities		129,711
Profit before taxes		(2,355)	Paid-In Capital		95,521
Income tax expenses		1,149	Equity attributable to owners of the parent		96,358
Income from continuing operations		(1,206)	Non-controlling interests		85,750
Minority Interest		-	Total liabilities and shareholders' equity		1,733,727
Profit to Banco Internacional		(1,206)			

Transaction

On October 30th 2015, ILC acquired 50.1% of Banco Internacional, Factoring Baninter and Baninter Corredora de Seguros, for a total investment of CLP\$67,600 million (approximately US\$100 million). Therefore, ILC acquired indirect control of the companies mentioned.

For consolidating purposes as of year-end 2015, these companies were considered temporarily under the Non Insurance Activity. However, from March 2016, they will be reported separately under a new category: Banking Activity.

Consolidation

Banco Internacional recorded an operating loss of \$4,676 million for the consolidating period (November-December 2015). This result considers the income received from interest and adjustments, net income from fees and services, income proceeding from financial and exchange operations, credit risk provision expenses, and support expenses.

According to the information released by the *Superintendencia de Bancos e Instituciones Financieras*, Banco Internacional reached as of December 2015 an overall market share of 0.59% in terms of loans, and a 0.94% participation in terms of commercial loans. Regarding annual performance, Banco Internacional reached an ROE of 0.1% and an efficiency rate of 70.0% (measured over operating income).

Banco Internacional has set the following strategic priorities for 2016: improve its position in the small and medium size enterprises segment; achieve levels of efficiency and profitability similar to comparable banks; and strengthen the Bank's culture, with emphasis on the principles and values of its shareholders and controller, mainly represented by excellence, ethics and teamwork.

The consolidated result recorded by Vida Camara was -US\$6,471 thousand, 10.5% lower than the result obtained in 2014. The composition of the main accounts is as follows:

Vida Camara						
Income Statement						
	2015	2014	Var %	4Q15	4Q14	Var %
D&C Chile - Gross Profit (**)	(9,872)	(6,898)	43.1%	(2,011)	(3,576)	-43.8%
D&S Peru - Gross Profit (**)	1,974	(2,591)	-176.2%	3,654	1,972	85.3%
Health & Life Insurance - Gross Profit (**)	6,586	8,981	-26.7%	917	2,564	-64.2%
Gross Profit	(1,311)	(508)	158.3%	2,560	960	166.6%
Other Income	171	544	-68.5%	33	507	-93.4%
Administrative Expenses	(8,695)	(10,104)	-13.9%	(2,250)	(2,796)	-19.6%
Operating Income	(9,835)	(10,068)	-2.3%	344	(1,329)	-125.9%
Financial Income	536	346	54.8%	(140)	(101)	39.6%
Foreign Currency Exchange Gain (Loss)	(66)	(386)	-82.9%	(109)	(259)	-58.0%
Gain (Loss) from Inflation Indexed Unit	1,102	860	28.1%	(370)	(348)	6.3%
Non Operating Income	1,572	821	91.5%	(620)	(708)	-12.5%
Profit before Taxes	(8,263)	(9,247)	-10.6%	(276)	(2,037)	-86.5%
Income Tax Expenses	1,792	3,391	-47.2%	806	666	21.0%
Income from Continuing Operations	(6,471)	(5,856)	10.5%	530	(1,372)	-138.7%
Minority Interest	(0)	(0)	-	0	1	-
Profit to Vida Camara	(6,471)	(5,856)	10.5%	531	(1,371)	-138.7%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

(**) Includes technical margin and investments results

Gross Profit

The lower gross profit of 2015 was primarily due to the weaker performance of the D&S (Disability & Survivorship) in Chile, as a consequence of increases in the number of claims and lower investment returns. In addition, the health & life insurance result also declined because of a higher accident rate, which increased from 79.4% in 2014 to 82.3% in 2015. Nevertheless, the D&S insurance in Peru decreased its gross loss due to the improvement in the rate obtained in the second tender that came into effect in January 2015, as well as by the additional reserves released in Peru due to the end of the previous D&S tender.

It is important to mention that reserves associated to D&S insurances are related to annuities' sale rates, which have been increasing over the last months, although with a certain lag. This effect is largely explained by a regulatory change in the methodology to calculate discount rates for accounting annuities, which resulted in a higher sale rate.

Operational Expenses

The 13.9% reduction in year-on-year expenses is mainly due to the 9% reduction in both personnel expenses and administrative expenditures. This responds to several initiatives taken by the company to control costs and expenses. For example, the decrement in the salaries of Vida Camara Chile responds to outsourcing procedures undertaken by the Company, in products related to Health and Life Insurance.

Non Operating Income

The 95.1% increment year-on-year was mostly related to exchange rate effects over the Peruvian sol (and its respective consequence on investments in Peru), as well as by the inflation effect over assets valued in UF.

Operating Data

As of December 2015, Vida Camara has continued a steady growth in the number of supplementary health insurance beneficiaries, reaching 250,492 people. This figure is 7.5% higher than the one reported as of the end of 2015.

INVERSIONES CONFUTURO

confuturo[®] SOMOS CHC CORP SEGUROS

Consolidated earnings achieved by Inversiones Confuturo were US\$31,875 thousand, which were 118.9% higher than those obtained in 2014. The composition of the main accounts is as follows:

Inversiones Confuturo	(*) Figures in Th. US\$					
Income Statement	2015	2014	Var %	4Q15	4Q14	Var %
Non Insurance Activity						
Operating Income	(744)	(771)	-3.5%	(669)	(188)	256.0%
Non Operating Income	(12,275)	(15,099)	-18.7%	(2,814)	(4,526)	-37.8%
Profit before Tax	(13,019)	(15,870)	-18.0%	(3,483)	(4,714)	-26.1%
Income Tax Expenses	11	6,161	-99.8%	(58)	359	-116.1%
Profit of Non-Insurance Activity	(13,008)	(9,709)	34.0%	(3,541)	(4,354)	-18.7%
Insurance Activity						
Net Premiums Income	572,468	404,271	41.6%	117,624	96,713	21.6%
Net Investments Income	339,088	306,698	10.6%	94,829	73,657	28.7%
Cost of Sales	(833,231)	(667,403)	24.8%	(184,455)	(160,056)	15.2%
Gross Profit	78,325	43,566	79.8%	27,998	10,314	171.4%
Other Income	-	-	-	-	-	-
Administrative Expenses	(35,669)	(22,152)	61.0%	(13,191)	(6,421)	105.4%
Operating Income	42,656	21,414	99.2%	14,806	3,893	280.4%
Share of Profit (Loss) of Equity Investees	1,330	-	-	(89)	-	-
Gain (Loss) from Inflation Indexed Unit	6,708	2,329	188.0%	(1,323)	(1,297)	2.0%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	8,038	2,329	245.1%	(1,413)	(1,297)	8.9%
Profit Before Tax	50,694	23,744	113.5%	13,394	2,596	416.0%
Income Tax Expenses	(5,816)	(1,770)	228.7%	427	(65)	-757.7%
Profit of Insurance Activity	44,878	21,974	104.2%	13,821	2,531	446.1%
Profit (Loss)	31,870	12,265	159.9%	10,280	(1,824)	-663.7%
Minority Interest	5	(2,295)	-100.2%	2	0	579.2%
Profit to CGVC	31,875	14,560	118.9%	10,281	(1,823)	-663.9%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

Revenues

The increase in revenues from the insurance activity responds to a regulatory change in the methodology to calculate discount rates for accounting annuities, which resulted in a higher sale rate and a larger demand for this product. This change in methodology implied an increase of 32.4% of the annuity industry in Chile for the year 2014 (measured on the collection of premiums).

Regarding the net investment income of the insurance activity, there was a 10.6% advance which is mainly due to a better result in fixed income, leasing, and real estate investments, and its respective accrued interests due to a larger portfolio.

Cost of Sales

The 24.8% increase year-on-year responds mainly to additional costs related to higher collection of annuities, which has associated an accounting effect that increases reserves.

Operating Expenses

The 61.0% increase in year-on-year operating expenses responds mainly to a higher activity, as well as by larger deteriorations.

Non Operating Income

The Non insurance segment presented a 34.0% diminution year-on-year related to a lower tax credit registered during 2015. Meanwhile, in the Insurance segment, there was 245.1% increment due to inflation adjustments and higher profits in equity investments.

The following tables show the summarized income statements of the subsidiaries of Inversiones Confuturo:

Corpseguros S.A.		(*) Figures in Th. US\$		
Income Statement	2015	2014		Var %
Net Premiums Income	130,317	52,108		150.1%
Net Investments Income	166,349	142,051		17.1%
Cost of Sales	(247,558)	(167,241)		48.0%
Operation Expenses	(6,839)	(4,494)		52.2%
Resultado Operacional	42,268	22,424		88.5%
Other Income and Expenses	878	1,038		-15.4%
Profit before Tax	43,147	23,461		83.9%
Tax Expenses	(5,282)	(3,812)		38.6%
Profit to Corpseguros S.A.	37,864	19,650		92.7%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

Confuturo S.A.		(*) Figures in Th. US\$		
Income Statement	2015	2014		Var %
Net Premiums Income	442,152	352,163		25.6%
Net Investments Income	174,668	164,647		6.1%
Cost of Sales	(585,673)	(500,162)		17.1%
Operation Expenses	(28,830)	(17,658)		63.3%
Resultado Operacional	2,316	(1,009)		-329.5%
Other Income and Expenses	7,160	1,292		454.3%
Profit before Tax	9,476	282		3256.4%
Tax Expenses	(1,054)	2,042		-151.6%
Profit to Confuturo S.A.	8,422	2,325		262.3%

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

VI. CONSOLIDATED FINANCIAL DATA

In terms of individual financial debt, ILC has most of it allocated in the long term.

The most relevant bonds are: ILC (A and C series), Red Salud (A and C series) and Corp Group Vida Chile S.A. (A and B series) issued in the years 2011, 2012 and 2009 respectively.

Financial Debt (Th. US\$*)	ILC	Habitat	Vida Cámara	C. Machalí	Consalud	Red Salud	Inv. Confuturo	Banco Internacional	Others (Banco)	Factoring Baninter	TOTAL
Short Term	292,195	72	8,115	1,294	96	83,448	326,436		33,471	13,559	880,022
Bonds	33,419	-	-	-	-	32,384	17,657	2,792	-	-	86,252
Bank Loans	258,775	-	8,115	1,294	96	41,603	308,780	98,545	33,471	13,559	764,239
Leasing	-	72	-	-	-	9,458	-	-	-	-	9,530
Long Term	114,332	258	-	3,948	659	181,056	126,540		-	-	524,920
Bonds	52,374	-	-	-	-	36,233	126,540	83,239	-	-	298,386
Bank Loans	61,958	-	-	3,948	659	69,386	-	14,887	-	-	150,838
Leasing	-	258	-	-	-	75,438	-	-	-	-	75,696
Total	406,527	330	8,115	5,242	755	264,502	452,977	-	33,471	13,559	1,384,941

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

It is important to mention that ILC has a local credit risk of AA+ rated by Feller-Rate and ICR.

As of the end of December 2015, Non insurance activity's cash and cash equivalent breakdown in US\$15,978 thousand in cash and liquid financial instruments from ILC, and US\$202,634 thousand from its subsidiaries.

Non insurance activity's current financial assets breakdown in US\$78,061 thousand in financial instruments from ILC, and US\$317,729 thousand from its subsidiaries.

Covenant	Dec. 15	Dec. 14	Local Risk Rating	Dec. 15
Net Financial Debt / Total Equity	0.85x	0.55x	Feller-Rate	AA+
Limit	< 1x	< 1x	ICR	AA+

The following table shows an exercise of estimated dividends from ILC's main subsidiaries regarding 2015's results:

Dec. 15	Distr. Net Income (Th. US\$*)	Dividend Pol. %**	Ownership (%)	Div. to ILC (Th. US\$)
Habitat	89,665	90%	67.50%	54,471
Red Salud	3,000	100%	89.90%	2,697
Consalud*	2,701	100%	99.90%	2,699
Vida Cámara	(6,471)	100%	99.90%	-
CGVC	31,115	30%	75.48%	7,046
Total	120,010			66,912

(*) Closing Exchange rate of Ch\$710.16/US\$ as of January 1st, 2016

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

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

VII. CONSOLIDATED FINANCIAL STATEMENTS²

INCOME STATEMENT

INCOME STATEMENT	2015	2014
NON-INSURANCE ACTIVITY	Th. US\$	Th. US\$
Revenue	1,159,189	985,764
Cost of sales	(776,751)	(648,212)
Gross profit	382,438	337,552
Other income	5,567	2,401
Administrative expenses	(249,859)	(203,449)
Other expenses	(465)	(3,168)
Other gains (loss)	9,240	2,192
Operating result	146,922	135,529
Finance income	36,413	60,969
Finance costs	(34,452)	(30,575)
Share of profit of equity accounted investees	7,857	6,104
Foreign currency exchange gain (loss)	118	145
Gain (loss) from inflation indexed unit	(12,573)	(16,154)
Book Value/Market Value Income	(2,637)	20,490
Non operating result	(5,273)	40,980
Profit (loss) before tax	144,285	156,019
Income tax expense	(35,679)	(29,207)
Profit (loss) from continuing operations	108,606	126,812
(Loss) from discontinued operations	0	0
Non-Insurance activity profit	108,606	126,812
INSURANCE ACTIVITY		
Revenues from interests and indexation	358,853	333,955
Expenses from interests and indexation	(16,564)	(22,825)
Net income from interests and indexation	342,288	311,130
Net retained premium	774,534	531,043
Change in reserve of ongoing risks and unexpired claims	(35,398)	(15,895)
Net premiums income	739,136	515,149
Claims Costs	(951,404)	(732,332)
Intermediation costs	(27,751)	(26,734)
Administrative costs	(22,877)	(22,221)
Costs of sales	(1,002,032)	(781,287)
Salaries and employee expenses	(22,416)	(21,711)
Administrative expenses	(3,942)	(4,646)
Depreciation and amortization	(3,012)	(2,422)
Impairments	(6,814)	(1,251)
Other operating expenses	(9,850)	(3,267)
Share of profit of equity accounted investees	33,358	11,694
Operating Result	(189,547)	(222,891)
Gain (loss) from inflation indexed unit	6,642	1,943
Foreign currency exchange gain (loss)	1,102	860
Profit (loss) before tax	74,459	26,192
Income tax expense	(4,024)	1,622
Profit (loss) from continuing operations	70,435	27,814
(Loss) from discontinued operations	0	0
Insurance Activity Profit	70,435	27,814
Profit (loss) for the period	182,684	154,626
Profit attributable to owners of the parent company	135,422	109,162
Profit attributable to non-controlling interest	(47,262)	(45,464)

² Figures expressed in US\$ in accordance to the closing exchange rate as of January 1st, 2016 (Ch\$710.16/US\$)

ASSETS

ASSETS	12.31.2015	12.31.2014
NON-INSURANCE ACTIVITY ASSETS		
Current assets:	Th. US\$	Th. US\$
Cash and cash equivalents	218,612	105,926
Financial assets	395,791	82,798
Non-financial assets	66,314	18,493
Trade and other receivables, net	1,269,610	79,333
Accounts receivable due from related parties	2,239	5,701
Inventories	5,438	3,327
Non-current assets by taxes	17,435	10,427
Other current assets	50	4,860
Total Current Assets	1,975,490	310,865
Non current assets:		
Other financial assets	426,114	389,089
Other non-financial assets	63,972	37,111
Trade and other receivables, net	14,562	5,424
Accounts Receivable from related debtors	1,193	2,433
Equity accounted investees	21,370	53,652
Intangible assets other than goodwill	144,168	96,126
Goodwill	153,061	143,013
Property, plant and equipment, net	440,878	312,483
Investment property	23,174	24,315
Deferred tax assets	37,625	17,163
Total non current assets	1,326,116	1,080,808
TOTAL NON-INSURANCE ACTIVITY ASSETS	3,301,605	1,391,673
INSURANCE ACTIVITY ASSETS		
Cash and bank deposits	229,483	167,487
Financial Investments	5,778,895	5,358,669
Real estate and similar investments	1,086,782	872,722
Single Investment Account (SIA) Investments	222,711	171,781
Financial derivatives contracts	-	-
Loans and accounts receivable from clients	25,057	23,102
Receivables from policyholders premiums	26,516	29,898
Debtors from reinsurance transactions	87,066	67,793
Investments in companies	1,907	2,458
Goodwill	33,436	33,948
Fixed asset	1,467	1,512
Current tax assets	15,144	9,218
Deferred tax assets	39,431	32,937
Other assets	42,607	61,928
Total insurance activity assets	7,590,502	6,833,452
TOTAL ASSETS	10,892,107	8,225,125

LIABILITIES AND EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY	12.31.2015	12.31.2014
NON-INSURANCE ACTIVITY LIABILITIES		
Current liabilities	Th. US\$	Th. US\$
Other financial liabilities	562,543	91,645
Trade and other payables	1,435,703	136,901
Accounts payable due to related parties	581	1,866
Other provisions	55,395	50,984
Current tax payable	3,600	842
Provisions for employee benefits	22,124	18,773
Other non-financial liabilities	1,416	961
Total current liabilities	2,081,362	301,971
Non current liabilities		
Other financial liabilities	524,920	522,324
Other non current provisions	822	-
Accounts payable due to related parties	-	-
Deferred tax liabilities	19	51
Provisions for employee benefits	114,013	82,679
Other non financial non current liabilities	853	652
Total non current liabilities	640,627	605,707
Total non-insurance activity liabilities	2,721,989	907,678
INSURANCE ACTIVITY LIABILITIES		
Pension insurance reserves	6,402,353	5,854,111
Non pension insurance reserves	288,825	239,665
Debts from insurance transactions	31,968	10,751
Banks liabilities	297,478	188,423
Other financial liabilities	-	-
Current tax payable	16,459	1,704
Deferred tax liabilities	-	-
Provisions	1,346	1,543
Other liabilities	25,150	52,280
Total insurance activity liabilities	7,063,579	6,348,478
Total liabilities	9,785,569	7,256,156
EQUITY		
Paid-In Capital	337,744	337,744
Accumulated Profit/Loss	145,992	119,099
Gain (loss) for the period	102,064	97,468
Share premium	663	662
Other reserves	127,812	136,602
Equity attributable to owners of the parent	714,276	691,575
Non-controlling interests	392,262	277,394
Total Equity	1,106,538	968,969
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,892,107	8,225,125

STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	2015	2014
Cash flows from (used in) operating activities:		
NON-INSURANCE ACTIVITY	Th. US\$	Th. US\$
Proceeds from sale of services	1,264,274	1,015,595
Proceeds from royalties, deposits, fees and other revenue	66,077	62,047
Proceeds for brokerage contracts	-	-
Proceeds for premiums and healthcare services, annuities and other obligations arising	12	7
Other proceeds from operating activities	47,894	42,920
Payments to suppliers related to the supply of goods and services	(514,582)	(280,903)
Payments for brokerage contracts	-	-
Payments to and on behalf of employees	(212,831)	(169,735)
Payments for premiums and healthcare services, annuities and other obligations arising	(576,150)	(501,464)
Other payments for operating activities	(4,182)	(3,196)
Dividends paid	-	-
Dividends received	4,885	4,823
Interest paid	(1,316)	(824)
Interest received	578	941
Income taxes (paid)	(43,016)	(38,648)
Other cash inflows (outflows)	232,452	(1,907)
Net cash from (used in) operating activities (Non-Insurance Activity)	264,095	129,654
INSURANCE ACTIVITY		
Income from insurance and coinsurance premiums	797,621	556,361
Income from reinsured claims	13,611	19,063
Income from ceded reinsurance commission	-	1
Income from financial assets at fair value	5,099,332	2,817,465
Income from financial assets carried at amortized cost	3,103,483	1,834,407
Interest received	10,187	4,984
Other income from insurance activity	4,611	3,858
Loans and receivables	1,143	972
Income taxes (paid)	-	-
Outflows from direct insurance claims	(13,583)	(9,323)
Annuities and claims payments	(642,160)	(553,380)
Expenses of intermediation in direct insurance	(19,834)	(23,488)
Expenses from reinsurance commissions	-	-
Expenses from financial assets at fair value	(5,105,546)	(2,865,026)
Expenses from financial assets carried at amortized cost	(2,980,068)	(1,680,312)
Dividends paid	-	-
Other insurance activity cash inflows (outflows)	(18,824)	(20,438)
Expenses of other activities	(15,666)	(1,660)
Income taxes (paid)	(17,731)	(11,380)
Others	(81,534)	(68,754)
Net cash from (used in) operating activities (Insurance Activity)	135,038	3,350
Total net cash from (used in) operating activities	399,133	133,004



STATEMENT OF CASH FLOW (Continuation)

STATEMENT OF CASH FLOW	2015	2014
Cash flows from (used in) investing activities:		
NON-INSURANCE ACTIVITY		
Cash flows from the loss of control of subsidiaries or other businesses	-	4,529
Cash flows used to obtain control of subsidiaries or other businesses	(96,597)	(44,401)
Cash flows used to acquire non-controlling interest	(1)	-
Proceeds from the sale of other entities' equity and other financial instruments	183,831	158,520
Other payments to acquire other entities' equity and other financial instruments	(189,178)	(204,454)
Proceeds from sale of investments in joint ventures	386	-
Other payments to acquire other entities' equity and other financial instruments	-	-
Loans to related parties	(40,850)	(6,556)
Proceeds from sale of property, plant and equipment	677	443
Acquisitions of property, plant and equipment	(23,879)	(31,470)
Proceeds from sale of intangible assets	-	-
Acquisitions of intangible assets	(4,497)	(4,320)
Proceeds from other long term assets	-	-
Acquisitions of other long-term assets	(3,408)	(1,501)
Proceeds from government subsidy	1,092	-
Proceeds from reimbursement of advances and loans to third parties	-	-
Cash receipts from third party refund	-	16
Payment of forwards contracts	-	-
Proceeds of forwards contracts	-	-
Due from related companies	4,456	2,104
Dividends received	1,945	-
Interests received	1,333	2,155
Income taxes (paid)	-	-
Others	5,161	5,566
Net cash from (used in) Investing activities (Non-Insurance Activity)	(159,530)	(119,389)
INSURANCE ACTIVITY		
Proceeds from participating in related companies	-	-
Payments from participating in related companies	-	-
Proceeds from non operating financial instruments	-	-
Payments from non operating financial instruments	-	-
Net increase (decrease) on financial investment instruments	-	-
Proceeds from investment properties	92,891	50,702
Proceeds from property, plant and equipment	6	-
Payments from investment properties	(169,709)	(6,763)
Payments from property, plant and equipment	(35)	(19)
Proceeds from intangible assets	-	-
Payments from intangible assets	(255)	-
Other proceeds from investing activities	466	774
Other payments from investing activities	(43)	(6)
Net cash from (used in) Investing activities (Insurance Activity)	(78,679)	44,888
Total net cash from (used in) investing activities	(238,209)	(74,681)
Cash flows from (used in) financing activities:		
NON-INSURANCE ACTIVITY	Th. US\$	-
Proceeds from long-term loans	18,417	8,373
Proceeds from short-term loans	281,035	76,299
Total proceeds from loans	299,453	84,671
Proceeds from capital increases	7	-
Proceeds from other equity increases	1	-
Proceeds from loans from related parties	17,336	2,443
Payment of loans	(113,502)	(53,793)
Payment of financial lease liabilities	(17,997)	(6,518)
Payment of loans from related parties	(1,349)	(354)
Proceeds from government subsidy	-	-
Dividends payments	(92,753)	(90,633)
Interests payments	(41,543)	(14,312)
Income taxes (paid)	-	-
Others	(17,684)	294
Net cash from (used in) financing activities (Non-Insurance Activity)	31,970	(78,202)
INSURANCE ACTIVITY		
Proceeds from the issuance of share capital	-	-
Bank Loans	159,839	177,897
Capital Increase	-	-
Other proceeds from financing activities	134,768	74,378
Dividends payments	-	-
Interests payments	(7,660)	(26,375)
Capital Decrease	-	-
Other payments from financing activities	(257,741)	(180,816)
Others	(50,035)	-
Net cash from (used in) financing activities (Insurance Activity)	(20,829)	45,085
Total net cash from (used in) financing activities	11,141	(33,116)
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	174,065	25,205
Effect of exchange rate fluctuations on cash and cash equivalents	2,788	3,520
Net increase (decrease) on cash and cash equivalents	176,853	28,725
Cash and cash equivalent at the beginning of the period	273,413	244,888
Cash and cash equivalent at the end of the period	450,266	273,413

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