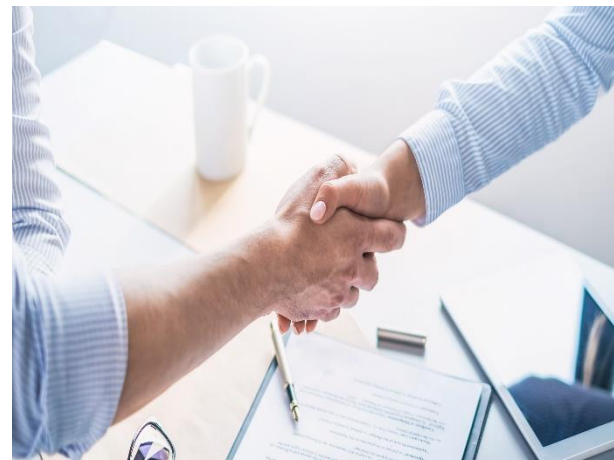




# EARNINGS REPORT MARCH 2022



May 24<sup>th</sup>, 2022



# 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](http://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](http://www.cmfchile.cl)).*

## Contents

<a href="#"><u>Management Comments</u></a>	3
<a href="#"><u>Main Events</u></a>	4
<a href="#"><u>Executive Summary</u></a>	5
<a href="#"><u>Net Result Analysis</u></a>	6 – 7
<a href="#"><u>Subsidiaries and Associates</u></a>	8 – 22
<a href="#"><u>AFP Habitat</u></a>	9 – 11
<a href="#"><u>Confuturo</u></a>	12 – 14
<a href="#"><u>Banco Internacional</u></a>	15 – 16
<a href="#"><u>Red Salud</u></a>	17 – 19
<a href="#"><u>Consalud</u></a>	20 – 21
<a href="#"><u>Vida Cámara</u></a>	22 – 23
<a href="#"><u>Balance Sheet Analysis</u></a>	24
<a href="#"><u>Financial Position</u></a>	25
<a href="#"><u>Stock Information</u></a>	26
<a href="#"><u>Summarized financial statements</u></a>	27-29

## Conference Calls

Date: May 25<sup>th</sup>, 2022  
10:00 AM Sgto. / 10:00 AM ET  
Webcast: [link](#)

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# MANAGEMENT COMMENTS



ILC reported profit of Ch\$24,175 million for the first quarter of 2022, in comparison to profit of Ch\$48,977 million for the same period in 2021. The improved operating performance of the financial subsidiaries was offset by lower market returns worldwide and the effect of the Omicron variant's arrival in Chile on the health sector subsidiaries.

AFP Habitat reported a 17% improvement in operating income thanks to a recovered salary base, along with more efficient spending. However, this was counteracted by a drop in returns on legal cash reserves, mainly explained by an appreciated Chilean peso, higher inflation expectations and the effect on interest rates and the geopolitical tension in Ukraine. Meanwhile, Peru and Colombia contributed Ch\$2,929 million to the bottom line, accounting for 17% of the AFP sector's profit. Bear in mind that Administradora Americana de Inversiones acquired Administradora General de Fondos Nevasa in March, thus initiating a process to diversify its service offering.

Confuturo continued to enjoy a strong performance from its international investment funds, just like 2021. However, weaker returns from its equity portfolio and increased impairment resulted in a drop in investment income. Meanwhile, annuity premiums increased 158% in 2022 compared to the prior year, as a result of a higher sales rate, rising from 2.7% (real) for the first quarter of 2021 to 3.6% for the same period in 2022. The introduction of the PGU also lessened the requirements for opting for an annuity, which drove demand for this type of life insurance.

At Banco Internacional, a stronger net interest margin because of higher interest rates and indexation, combined with greater efficiency, led to profit of Ch\$7,965 million, up 60.1% from the first quarter of 2021. The organization has maintained its focus on risk, solvency and liquidity in response to the pandemic and deteriorating macroeconomic conditions. As a result, the Bank now has a capitalization level of 16% (in line with Basel III standards), along with a risk policy that included Ch\$22,582 million in voluntary provisions.

In the health sector, healthcare providers continued to see increased activity from patients who had previously delayed treatment because of the pandemic and also from the third wave of infections. The first quarter saw an increase in outpatient services, while surgeries were up 24% over the first quarter of last year. However, increased difficulty with medical staffing during the first quarter led to a contraction of Ch\$18,169 million in EBITDA and an EBITDA margin of 12.6%.

This surge in activity for healthcare providers negatively impacted the loss ratio for Consalud and Vida Cámara. The particular case of Consalud was further exacerbated by sustained growth in medical leave, along with freezes placed on base rates in 2020 and 2021. This resulted in it closing the quarter with a loss of Ch\$11,212 million, of which Ch\$15,234 million are attributable to COVID care.

Finally, regarding our debt and liquidity structure, the Company concluded its first international debt placement for US\$300 million in February 2022. This issuance has broadened its funding sources beyond the local market and gives it a comfortable liability structure and a suitable liquidity cushion to meet future commitments.



- **ILC held an Extraordinary Shareholders' Meeting ILC:** On April 29<sup>th</sup>, 2022, ILC held its Extraordinary Shareholders' Meeting. In the instance, the following agreements have been made:
  - a. Approve ILC's Balance Sheet, Financial Statements and Annual Report for the year 2021
  - b. Distribute a final dividend of Ch\$250 per share, charged to 2021 profit
  - c. Approve ILC's dividend policy for the year 2021, which consists of a total dividend between 30% of net profit and 70% of ILC's distributable profit
  - d. Designate EY as external auditors for 2022
  - e. Appoint Feller Rate and ICR as rating agencies for 2022
  - f. Elect ILC's Board of Directors for 2021: Patricio Donoso T., Antonio Errázuriz R., Iñaki Otegui M., Michele Labbé C., Paulo Bezanilla S., Rene Cortázar S. and Fernando Coloma C. The last two members are independent directors. The compensation policy was also approved for the Board, the Directors' Committee, the Investment Committee and the Sustainability Committee.
- **ILC distributed an interim dividend of Ch\$100 per share and a final dividend of Ch\$250 per share:** An interim dividend of Ch\$100 per share was approved by the Board of Directors of ILC and paid on January 21, 2022. Moreover, at the annual general shareholders' meeting, they approved a final dividend of Ch\$250 per share, to be paid on May 17, 2022, giving a total dividend of Ch\$350 per share charged to profit for 2021.
- **International Bond Issuance:** On February 7<sup>th</sup>, 2022, ILC issued and placed a 144A-Reg S bullet bond in the international market for a total amount of US\$300,000,000 maturing in 2032, at an annual interest rate of 4.75%. The funds collected will be used for general corporate proposes, mainly intended for the refinancing and/or payment of Company's current liabilities.
- **Capital increase in Consalud:** given its higher loss ratio mainly due to the pandemic, Consalud carried out a capital increase for a total of Ch\$21,000 million to strengthen its equity and liquidity ratios. The capital event was entirely subscribed by ILC during January and April 2022.
- **Pension funds withdrawals:** On April 27<sup>th</sup>, 2021, the Chilean congress passed a constitutional reform bill allowing pension system contributors to make a third withdrawal of funds from their mandatory individual capitalization accounts. In addition, annuity pensioners may request an advance of up to 10% of the technical reserve held in the insurance company charged to their future life annuity (for the same percentage). Regarding the three withdrawals from pension funds, AFP Habitat had received a total of 5,366,689 requests and the total withdrawal amounted to US\$12,591 million. Regarding Confuturo, the company received 63,478 requests, of which 50,046 have been confirmed for a total amount of US\$214.4 million.

# EXECUTIVE SUMMARY



- **ILC's profit for the first quarter of 2022 reached Ch\$24,175 million**, compared to the Ch\$48,977 million reported the previous year. This variation responds to the high comparison base of the first quarter of 2021, a lower performance of the financial markets, in addition to the effects on results derived from the pandemic.
- **AFP Habitat** operating income grew 17.1% (QoQ) due to the rise in the salary base, together with lower administrative and sales expenses. In addition, Administradora Americana de Inversiones, new controller of AFP Habitat Perú and Colfondos, recorded a profit of Ch\$3,963 million in 1Q22.
- Net premiums written at **Confuturo's** increased by 158.0% (QoQ), while investment decreased 24.2% (QoQ) mainly due to a lower performance of its fixed income and equity portfolio.
- **Banco Internacional** achieved an ROAE of 16.0% and a Basel level of 15.9%. In addition, the Bank maintains voluntary provisions of Ch\$22,582 million.
- **RedSalud's** EBITDA decreased Ch\$3,951 million (QoQ). Although during 1Q22 activity increased as a result of less sanitary restrictions, the mix of services for the quarter was less complex.
- **Consalud's** profit fell Ch\$899 million (QoQ) due to increased medical licenses, no price adjustments for the last two years, and a recovery in the provider activity. Consequently, **Consalud's** profit fell Ch\$69,984 million (YoY) and Ch\$24,869 million (QoQ).
- **Vida Cámara** decreased its contribution by Ch\$4,886 million (QoQ), driven by a lower result of the D&S Insurance due to the end of the tender awarded for the period June 2020-2021 and a higher loss ratio.

## Main Figures

Ch\$ million	3M22	3M21	% Chg	1Q22	1Q21	% Chg
Net operating income (loss)	65,421	63,458	3.1%	65,421	63,458	3.1%
Non-operating income (loss)	(31,274)	(5,356)	483.9%	(31,274)	(5,356)	483.9%
Income tax expense	(6,118)	(6,831)	-10.4%	(6,118)	(6,831)	-10.4%
Minority interest	(3,854)	(2,294)	68.0%	(3,854)	(2,294)	68.0%
<b>Profit (loss) - ILC</b>	<b>24,175</b>	<b>48,977</b>	<b>-50.6%</b>	<b>24,175</b>	<b>48,977</b>	<b>-50.6%</b>
Market capitalization	324,811	525,005	-38.1%	324,811	525,005	-38.1%

Ch\$ million	March 2022	Dec. 2021	% Chg	March 2022	Dec. 2021	% Chg
Assets	12,951,780	12,680,521	2.1%	12,951,780	12,680,521	2.1%
Financial debt	2,947,854	2,831,877	4.1%	2,947,854	2,831,877	4.1%
Standalone net financial debt	309,593	275,958	12.2%	309,593	275,958	12.2%
Equity attributable to owners of the company	846,451	838,448	1.0%	846,451	838,448	1.0%
<b>Individual net financial debt / Total equity</b>	<b>0.37x</b>	<b>0.33x</b>	<b>11.1%</b>	<b>0.37x</b>	<b>0.33x</b>	<b>11.1%</b>
<b>ROAE<sup>(1)</sup></b>	<b>7.5%</b>	<b>10.6%</b>	<b>-313 bps</b>	<b>7.5%</b>	<b>10.6%</b>	<b>-313 bps</b>

<sup>(1)</sup> LTM profit / average equity



# NET RESULTS ANALYSIS



- Year to date (3M22 – 3M21)

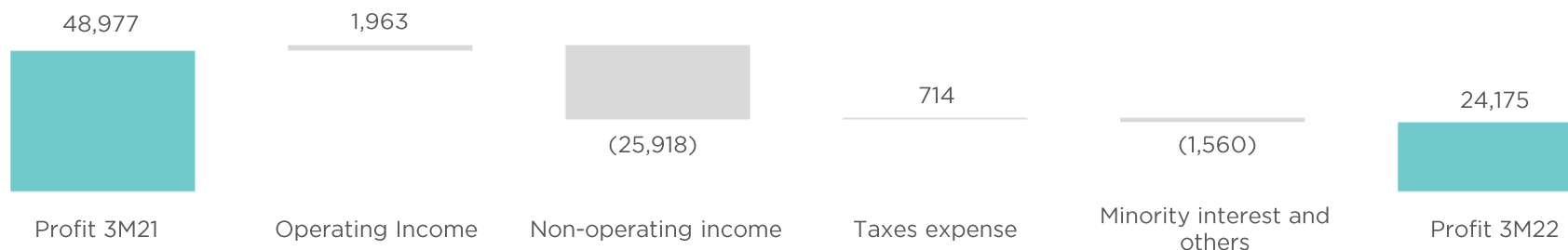
ILC reported **profit** of **Ch\$24,175 million** for the first quarter of 2022, in comparison to Ch\$48,977 million for the same period last year. This was mainly due to higher operating income, offset by larger non-operating loss.

Broken down by segment, the Ch\$1,963 million increase in ILC's **operating income** can be explained by Ch\$5,378 million from the banking business, mainly due to higher net interest and indexation income from commercial loans at Banco Internacional; an increase of Ch\$79 million in the insurance business, mainly due to higher premiums for annuities, individual life policies and D&S insurance at Confuturo, partially offset by weaker returns from its investment portfolio; a drop of Ch\$3,495 million in the non-banking non-insurance businesses, primarily because of lower operating income at RedSalud mainly due to a mix of services with a lower margin. In addition, Consalud reported lower operating income because of higher administrative expenses.

The reduction of Ch\$25,918 million in ILC's consolidated **non-operating income** came fundamentally from the decrease of Ch\$13,624 million in the non-insurance business, mainly due to weaker returns from AFP

Habitat's legal reserves and the effect of indexation on UF-denominated debt at ILC, RedSalud and Inversiones Confuturo. Regarding the insurance business, the decrease of Ch\$12,294 million was due to a negative variation in results from the effect of exchange rates and indexation on Confuturo's reserves.

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





# NET RESULTS ANALYSIS 3M22

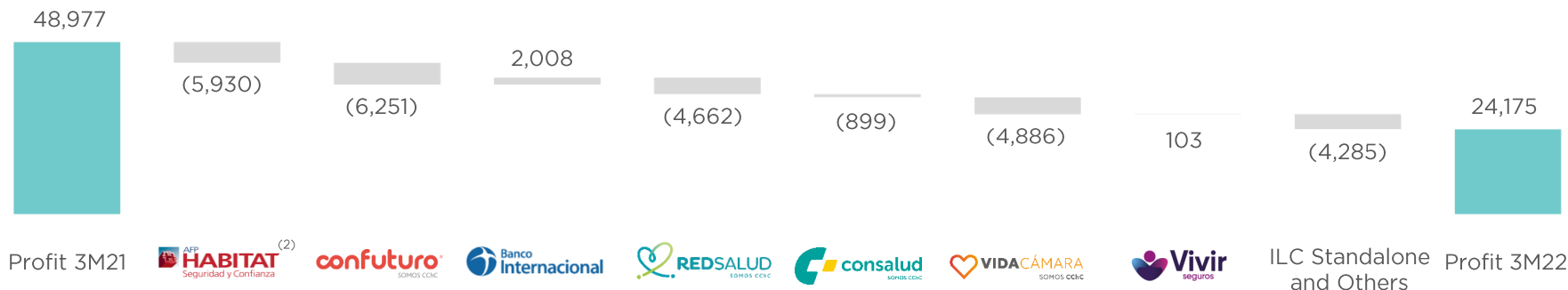


## • ILC's Profit Contribution by Company

3M21	Ch\$ million
Habitat	12,062
Inv. Confuturo	38,737
Banco Internacional	3,341
Red Salud	7,854
Consalud	(10,313)
Vida Cámara	5,820
Vivir Seguros	(2,009)
ILC Standalone and Others	(6,514)
<b>Profit 3M21</b>	<b>48,977</b>

3M22	Ch\$ million
Habitat & Americana de Inversiones	6,131
Inv. Confuturo	32,486
Banco Internacional	5,349
Red Salud	3,192
Consalud	(11,212)
Vida Cámara	934
Vivir Seguros	(1,906)
ILC Standalone <sup>(1)</sup> and Others	(10,799)
<b>Profit 3M22</b>	<b>24,175</b>

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










(1) 3M22 ILC Individual Figures: Administrative Expenses: (CLP\$ 1,171 million) / Finance income: CLP\$ 2,643 million / Finance cost: (CLP\$ 4,105 million) / Inflation indexed unit: (CLP\$ 6,110 million)

(2) Includes Administradora Americana de Inversiones



# SUBSIDIARIES AND ASSOCIATES



	3M22	Ownership (%)	Dividend Pol. % <sup>(1)</sup>	Profit (Ch\$ million)	Dividendos Percibidos por ILC (Ch\$ million)
Financial Sector	 <b>HABITAT</b> Seguridad y Confianza	40.3%	30%-90% <sup>(2)</sup>	\$12,276	\$15,510
	 <b>confuturo</b> SOMOS CCHC	99.9%	30%-100%	\$37,369	-
	 <b>Banco Internacional</b>	67.2%	30%-100%	\$7,965	-
	 <b>Vivir</b> seguros	99.9%	30%-100%	(\$1,906)	-
Health Sector	 <b>REDSALUD</b> SOMOS CCHC	99.9%	30%-100%	\$3,192	-
	 <b>consalud</b> SOMOS CCHC	99.9%	30%-100%	(\$11,212)	-
	 <b>VIDACÁMARA</b> SOMOS CCHC	99.9%	30%-100%	\$934	-

(1) According to the dividend policy of each subsidiary as of March 2022

(2) Dividend should be calculated from Distributable Net Income

(3) IFRS

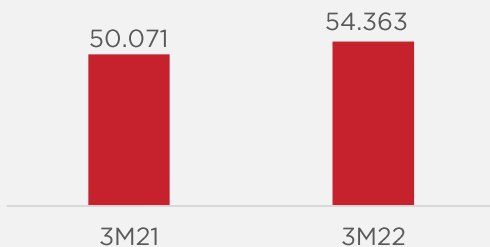




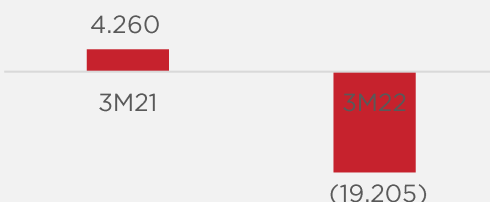
# AFP HABITAT

Ch\$ million:

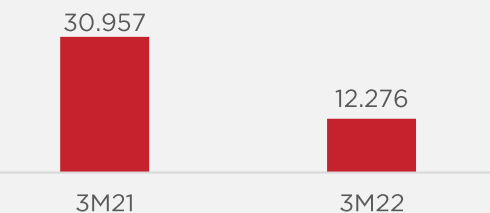
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



## Better operating result due to a recovered salary base and efficiency, offset by weaker returns from legal reserves

**Revenue** increased by 8.6% in the first quarter of 2022 compared to the same period in 2021, reaching Ch\$54,363 million. This increase was mainly explained by the 8.3% rise in the average taxable income of its contributors compared to the same period in 2021. As of March 2022, this figure exceeded the industry average salary by 22.7%. In addition, the average number of contributors grew by 0.9% QoQ.

**Sales and administrative expenses** during the first quarter of 2022 reached Ch\$18,697 million, 4.7% lower compared to the same period of the previous year. This was mainly due to lower expenses for sales personnel of Ch\$430 million, reduced short-term benefits of Ch\$425 and lower depreciation for the period of Ch\$105 million.

The company reported a **non-operating loss** for 1Q22 of Ch\$20,281 million compared to income of Ch\$8,927 million in 1Q21. This was mainly explained by lower returns on required reserves, reaching a net loss of Ch\$19,205 million. This was also explained by decreased income from associates, especially after the subsidiaries Habitat Perú and Colfondos were spun off from the rest of the operation.

As a result, AFP Habitat recorded **consolidated profit** of Ch\$12,276 million, compared to Ch\$30,957 million recorded in 1Q21.

On November 30, 2021, AFP Habitat S.A. ceased to be the controller of Habitat Andina S.A. The company created as a result of the spin off, Administradora Americana de Inversiones S.A., is the new direct controller of Habitat Andina S.A.

and indirect controller of its subsidiaries. Therefore, Habitat Andina S.A. and its subsidiaries AFP Habitat Perú and Colfondos are no longer part of the corporate structure of AFP Habitat S.A.

**AFP Habitat Peru** registered a 1.9% decrease in fee income, which reached Ch\$7,717 million in 1Q22. Returns on legal reserves increased by Ch\$611 million. This resulted into a quarterly profit of Ch\$3,239 million compared to Ch\$2,721 million achieved in 1Q21.

As for its investment in Colombia, **Colfondos** reached Ch\$13,430 million in fee income during 1Q22, stable compared to the Ch\$13,419 million achieved during 1Q21. Regarding returns on its legal reserves, it presented a gain of Ch\$3,005 million compared to the Ch\$1,199 million registered in 1Q21. Colfondos recorded a quarterly profit of Ch\$311 million in 1Q22 compared to a profit of Ch\$1,505 million in 1Q21.



# AFP HABITAT

## Income Statement (Ch\$ million)

	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Revenues	54,363	50,071	8.6%	54,363	50,071	8.6%
Administrative expenses	(18,697)	(19,624)	-4.7%	(18,697)	(19,624)	-4.7%
<b>Gross Margin</b>	<b>35,667</b>	<b>30,447</b>	<b>17.1%</b>	<b>35,667</b>	<b>30,447</b>	<b>17.1%</b>
Finance income	699	28	-	699	28	-
Finance costs	(1,487)	(192)	673.0%	(1,487)	(192)	673.0%
Gain on legal reserves	(19,205)	4,260	-550.8%	(19,205)	4,260	-550.8%
Share of profit of associates accounted for using equity method	803	4,673	-82.8%	803	4,673	-82.8%
Other	(1,092)	159	-785.9%	(1,092)	159	-785.9%
<b>Non-operating income (loss)</b>	<b>(20,281)</b>	<b>8,927</b>	<b>-327.2%</b>	<b>(20,281)</b>	<b>8,927</b>	<b>-327.2%</b>
Profit (loss) before taxes	15,385	39,374	-60.9%	15,385	39,374	-60.9%
Income tax expense	(3,109)	(8,418)	-63.1%	(3,109)	(8,418)	-63.1%
<b>Profit (loss) from continuing operations after taxes</b>	<b>12,276</b>	<b>30,957</b>	<b>-60.3%</b>	<b>12,276</b>	<b>30,957</b>	<b>-60.3%</b>
Minority interest	-	-	-	-	-	-
<b>Profit (loss) - Habitat</b>	<b>12,276</b>	<b>30,957</b>	<b>-60.3%</b>	<b>12,276</b>	<b>30,957</b>	<b>-60.3%</b>

## Main Figures AFP Habitat

	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Average Taxable Income AFP Habitat Chile (Ch\$)	1,183,311	1,092,648	8.3%	1,183,311	1,092,648	8.3%
Contributors AFP Habitat Chile	1,034,933	1,025,911	0.9%	1,034,933	1,025,911	0.9%
Market Share	17.4%	18.4%	-97 bps	17.4%	18.4%	-97 bps
Assets Under Management AFP Habitat Chile (US\$ m.)	50,853	56,196	-9.5%	50,853	56,196	-9.5%
Market Share	28.9%	28.9%	-5 bps	28.9%	28.9%	-5 bps



# ADMINISTRADORA AMERICANA DE INVERSIONES

Income Statement (Ch\$ million)	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Revenues Peru	7,717	-	-	7,717	-	-
Revenues Colfondos	13,430	-	-	13,430	-	-
Total Revenues	21,147	-	-	21,147	-	-
Administrative expenses	(14,616)	-	-	(14,616)	-	-
<b>Gross Margin</b>	<b>6,531</b>	-	-	<b>6,531</b>	-	-
Finance income	422	-	-	422	-	-
Finance costs	(78)	-	-	(78)	-	-
Gain on legal reserves	640	-	-	(2,365)	-	-
Share of profit of associates accounted for using equity method	(3,005)	-	-	-	-	-
Other	103	-	-	103	-	-
<b>Non-operating income (loss)</b>	<b>(1,918)</b>	-	-	<b>(1,918)</b>	-	-
Profit (loss) before taxes	4,613	-	-	4,613	-	-
Income tax expense	(648)	-	-	(648)	-	-
<b>Profit (loss)</b>	<b>3,965</b>	-	-	<b>3,965</b>	-	-
Minority interest	2	-	-	2	-	-
<b>Profit (loss) - Habitat</b>	<b>3,963</b>	-	-	<b>3,963</b>	-	-

Main Figures Administradora Americana de Inv.	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Affiliates AFP Habitat AFP Habitat Peru	1,015,064	1,020,202	-0.5%	1,015,064	1,020,202	-0.5%
Market Share	12.2%	13.0%	-84 bps	12.2%	13.0%	-84 bps
Assets Under Management AFP Habitat Peru (US\$ m.)	3,677	3,894	-5.6%	3,516	3,894	-9.7%
Market Share	10.2%	8.8%	140 bps	9.8%	8.8%	95 bps
Contributors Colfondos	707,605	743,272	-4.8%	707,605	743,272	-4.8%
Market Share	10.5%	11.9%	-139 bps	10.5%	11.9%	-139 bps
Assets Under Management Colfondos (US\$ m.)	13,424	12,522	7.2%	13,424	12,522	7.2%
Market Share	12.8%	13.0%	-23 bps	12.8%	13.0%	-23 bps

Fx: PEN \$3.68/ US\$

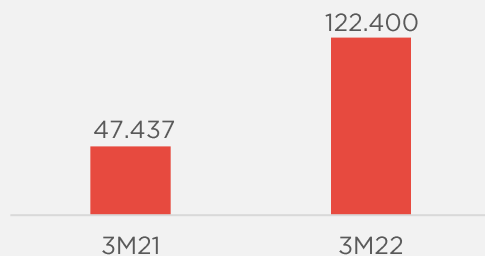
Fx: COP \$3,767.8/ US\$

Source: CMF, AAISA, Seguros y AFP Perú. (SBS Perú), Superintendencia Financiera de Colombia

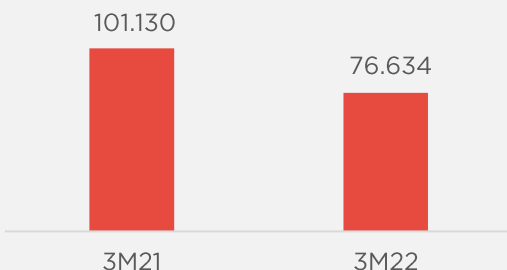
# CONFUTURO

Ch\$ million:

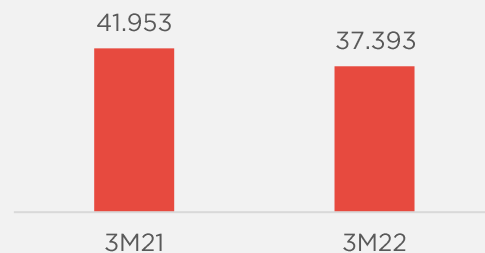
## Net Written Premiums



## Net Investment Income



## Profit (Loss) Confuturo



### Higher life annuity premiums and better investment fund results, offset by lower returns on equities and higher fixed-income impairment

During the first quarter of 2022 **net written premiums** totaled Ch\$122,400 million, 158.0% higher than 1Q21, mainly due to QoQ increases in annuity premiums, voluntary products and D&S coverage sold by Confuturo.

In the life annuity market, the introduction of the guaranteed universal pension (PGU) reduced the requirement to opt for a life annuity from a self-financed pension of approximately UF 5 to UF 3. The foregoing meant that more people can access a life annuity, positively impacting sales, mainly in March 2022. As for the sales rate, in 1Q22 the Confuturo offered rate reached 3.58% compared to 2.68% for 1Q21.

Consequently, the number of people choosing life annuities grew 105.5% QoQ (versus a 105.5% increase in scheduled withdrawals). During the quarter, Confuturo attained a market share of 7.0%, which positioned it sixth in the annuities industry. Regarding other life insurance products, Confuturo had an industry-leading 25.6% market share in voluntary retirement savings.

**Interest and indexation income** for the first quarter of 2022 decreased 24.2% QoQ to Ch\$76,634 million. This was mainly due to lower returns on local fixed-income instruments and equities, partially offset by a better performance from foreign investment funds and real estate investments. Moreover, the impairment provision reached Ch\$3,598 million in the first quarter of 2022, compared to a provision reversal of Ch\$11,655 million in 1Q21.

**Cost of sales** grew 25.5% in the first quarter of

2022 in comparison to the same quarter in 2021, mainly due to a rise of Ch\$10,505 million in claims paid on individual life insurance and a Ch\$15,484 million increase in pensions paid and a lower net reserve release. At the end of March 2022, 63,478 Confuturo retirees (approximately 58% of the total) had requested an annuity advance, which is capped at 10% of the technical reserve maintained for each policy.

**Administrative expenses** grew 12.2% in 1Q22 versus the same period in 2021, primarily due to higher administrative expenses, partially offset by lower personnel expenses.

The company reported a **non-operating loss** of Ch\$18,001 million, compared to a loss of Ch\$5,606 million in 1Q21. This variation was mainly related to a greater appreciation of the Chilean peso in relation to the US dollar and its effect on unhedged investments, in addition to a higher inflationary adjustment in the reserve for annuities.

The above resulted in Confuturo reporting **profit** of Ch\$37,939 million for the first quarter of 2022, in comparison to Ch\$41,953 million the same quarter last year.



# CONFUTURO

Income Statement (Ch\$ million)	3M22	3M21	% Ch	1Q22	1Q21	% Ch
<b>Non-Insurance Activity</b>						
Net operating income (loss)	(37)	(33)	11.9%	(37)	(33)	11.9%
Non-operating income (loss)	(5,212)	(3,286)	58.6%	(5,212)	(3,286)	58.6%
<b>Profit (loss) before taxes</b>	<b>(5,249)</b>	<b>(3,319)</b>	<b>58.2%</b>	<b>(5,249)</b>	<b>(3,319)</b>	<b>58.2%</b>
Income tax expense	349	111	213.9%	349	111	213.9%
<b>Profit (loss) from non-insurance activity</b>	<b>(4,900)</b>	<b>(3,208)</b>	<b>52.8%</b>	<b>(4,900)</b>	<b>(3,208)</b>	<b>52.8%</b>
<b>Insurance Activity</b>						
Net written premiums	122,400	47,437	158.0%	122,400	47,437	158.0%
Net investment income	76,634	101,130	-24.2%	76,634	101,130	-24.2%
Cost of sales	(125,180)	(99,709)	25.5%	(125,180)	(99,709)	25.5%
<b>Gross margin</b>	<b>73,854</b>	<b>48,858</b>	<b>51.2%</b>	<b>73,854</b>	<b>48,858</b>	<b>51.2%</b>
Impairment Provisions	(3,598)	11,655	-130.9%	(3,598)	11,655	-130.9%
Administrative expenses	(8,395)	(7,480)	12.2%	(8,395)	(7,480)	12.2%
<b>Net operating income (loss)</b>	<b>61,861</b>	<b>53,033</b>	<b>16.6%</b>	<b>61,861</b>	<b>53,033</b>	<b>16.6%</b>
Share of profit (loss) of equity investees	-	-		-	-	
Gain (Loss) from Inflation Indexed Unit	(18,001)	(5,606)	221.1%	(18,001)	(5,606)	221.1%
Gain (loss) from exchange differences	-	-		-	-	
<b>Non-operating income (loss)</b>	<b>(18,001)</b>	<b>(5,606)</b>	<b>221.1%</b>	<b>(18,001)</b>	<b>(5,606)</b>	<b>221.1%</b>
Profit (loss) before taxes	43,860	47,427	-7.5%	43,860	47,427	-7.5%
Income tax expense	(6,467)	(5,475)	18.1%	(6,467)	(5,475)	18.1%
<b>Profit (loss) from insurance activity</b>	<b>37,393</b>	<b>41,953</b>	<b>-10.9%</b>	<b>37,393</b>	<b>41,953</b>	<b>-10.9%</b>
<b>Profit (loss)</b>	<b>32,493</b>	<b>38,745</b>	<b>-16.1%</b>	<b>32,493</b>	<b>38,745</b>	<b>-16.1%</b>
Minority interest	(7)	(8)	-13.0%	(7)	(8)	-13.0%
<b>Profit (loss) - Inversiones Confuturo</b>	<b>32,486</b>	<b>38,737</b>	<b>-16.1%</b>	<b>32,486</b>	<b>38,737</b>	<b>-16.1%</b>



# CONFUTURO

## Main Figures Confuturo

### Gross Written Premiums (UF th.)

	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Annuity Premiums	1,033	557	85.4%	1,033	557	85.4%
Voluntary Pension Savings	728	554	31.5%	728	554	31.5%
Insurance with Savings	117	122	-3.9%	117	122	-3.9%
Disability and Survivor Insurance (D&S)	683	459	48.7%	683	459	48.7%
Others	64	77	-17.8%	64	77	-17.8%
<b>Total</b>	<b>2,623</b>	<b>1,768</b>	<b>48.3%</b>	<b>2,623</b>	<b>1,768</b>	<b>48.3%</b>

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

	3.58%	2.68%	90 bps	3.58%	2.68%	90 bps
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### Investment Returns<sup>(1)</sup>

Local Fixed Income	27,804	42,750	-35.0%	27,804	42,750	-35.0%
Local Equity	10,989	23,090	-52.4%	10,989	23,090	-52.4%
Real Estate	17,144	15,975	7.3%	17,144	15,975	7.3%
Foreign Investment	29,445	20,860	41.2%	29,445	20,860	41.2%
CUI (Life insurance with savings)	(22,980)	11,705	-296.3%	(22,980)	11,705	-296.3%
Others	8,184	(3,936)	-307.9%	8,184	(3,936)	-307.9%
<b>Total</b>	<b>70,586</b>	<b>110,444</b>	<b>-36.1%</b>	<b>70,586</b>	<b>110,444</b>	<b>-36.1%</b>

## Investment Portfolio (Ch\$ million)

	March 22	March 21	% Ch
Local Fixed Income	50%	50%	39 bps
Local Equity	1%	3%	-281 bps
Real Estate	22%	20%	171 bps
Foreign Investment	23%	23%	18 bps
Others	5%	4%	53 bps
<b>Total</b>	<b>7,118,919</b>	<b>6,652,056</b>	<b>7.0%</b>

### Asset Sufficiency Rate (TSA)

	0.16%	0.46%	-30 bps
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### Leverage

	14.3	13.6	5.7%
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(1) Figures from Confuturo's Financial Statements, Note 35. Includes impairments

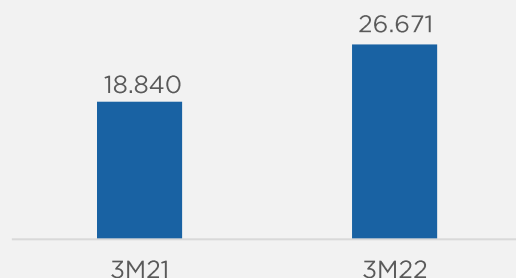




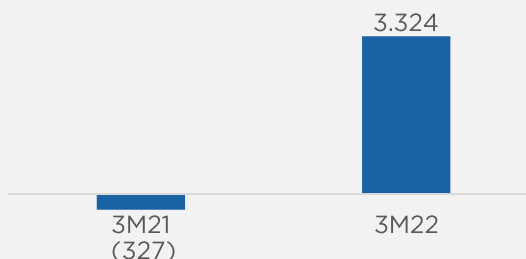
# BANCO INTERNACIONAL

Ch\$ million:

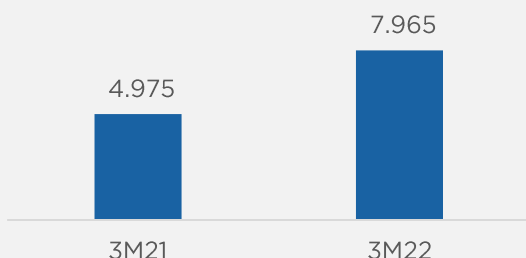
## Gross Operating Income



## Loan Loss Provisions



## Profit



## Growth in net interest and indexation margin, partially offset by higher loan loss provisions and lower treasury result

As of March 2022, Banco Internacional had Ch\$2,252,654 million in **commercial loans**, up 8.2% in relation to March 2021, 24 basis points below the industry's growth. This figure resulted in a market share of 1.0% and 1.8% in total and commercial loans, respectively.

**Net interest income** for the first quarter of 2022 reached Ch\$32,234 million, 89.3% higher than the same period in 2021, mainly due to higher interest income from commercial loans, partially offset by a higher cost of time deposits given the rising rates. Meanwhile, **net indexation income** increased by 67.9%, mainly due to higher indexation in commercial loans given the higher inflation in the period, partially offset by higher indexation of issued bonds.

**Net fees** reached a loss of Ch\$1,274 million, Ch\$3,750 million less than the same period of the previous year, mainly due to higher expenses associated with CAE, partially offset by higher consumer loan prepayments.

**Treasury income** was down Ch\$8,618 million compared to the same period of the previous year, mainly due to a weaker result from inflation hedges and devaluation of debt financial instruments.

In consequence, Banco Internacional's **gross operating income** reached Ch\$26,671 million, 41.6% higher than the same period of the previous year.

**Loan loss provisions** increased by Ch\$3,620 million compared to the same period of the previous year, totaling Ch\$3,324 million. This increase is mainly due to write-offs of delinquent customers. It is important to mention that at the end of March 2022, Banco Internacional maintains a stock of voluntary provisions of Ch\$22,582 million.

**Operating expenses** totaled Ch\$13,996 million in 1Q22, 3.1% higher than the same period in 2021. This is mainly due to higher salary expenses of Ch\$1,226 million, partially offset by lower legal expenses.

For its part, Banco Internacional's quarterly **operating efficiency ratio** reached 52.5% in 1Q22, 1,700 basis points lower than 1Q21.

Consequently, Banco Internacional achieved **profit** for the first quarter of 2022 of Ch\$7,965 million, compared to Ch\$4,975 million for the same period in 2021.



# BANCO INTERNACIONAL

## Income Statement (Ch\$ million)

	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Interest income	46,233	25,610	80.5%	46,233	25,610	80.5%
Interest expense	(13,999)	(8,579)	63.2%	(13,999)	(8,579)	63.2%
<b>Net interest income</b>	<b>32,234</b>	<b>17,031</b>	<b>89.3%</b>	<b>32,234</b>	<b>17,031</b>	<b>89.3%</b>
Indexation income	32,561	14,734	121.0%	32,561	14,734	121.0%
Indexation expense	(23,087)	(9,092)	153.9%	(23,087)	(9,092)	153.9%
<b>Net indexation income</b>	<b>9,474</b>	<b>5,641</b>	<b>67.9%</b>	<b>9,474</b>	<b>5,641</b>	<b>67.9%</b>
Net fee and commission income	(1,274)	2,476	-151.5%	(1,274)	2,476	-151.5%
Net financial operating income	(14,774)	(6,156)	140.0%	(14,774)	(6,156)	140.0%
Other operating income (loss)	1,011	(152)	-	1,011	(152)	-
<b>Gross operating income</b>	<b>26,671</b>	<b>18,840</b>	<b>41.6%</b>	<b>26,671</b>	<b>18,840</b>	<b>41.6%</b>
Loan loss provisions	(3,297)	323	-	(3,297)	323	-
<b>Net operating income</b>	<b>23,374</b>	<b>19,163</b>	<b>22.0%</b>	<b>23,374</b>	<b>19,163</b>	<b>22.0%</b>
Personnel expenses	(9,408)	(8,182)	15.0%	(9,408)	(8,182)	15.0%
Other operating expenses	(4,588)	(5,387)	-14.8%	(4,588)	(5,387)	-14.8%
<b>Net operating income</b>	<b>9,378</b>	<b>5,594</b>	<b>67.6%</b>	<b>9,378</b>	<b>5,594</b>	<b>67.6%</b>
<b>Non-operating income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit before taxes	9,378	5,594	67.6%	9,378	5,594	67.6%
Income tax expense	(1,412)	(618)	128.5%	(1,412)	(618)	128.5%
<b>Total Profit</b>	<b>7,966</b>	<b>4,976</b>	<b>60.1%</b>	<b>7,966</b>	<b>4,976</b>	<b>60.1%</b>
Minority interest	1	1	-	1	1	-
<b>Profit - Banco Internacional</b>	<b>7,965</b>	<b>4,975</b>	<b>60.1%</b>	<b>7,965</b>	<b>4,975</b>	<b>60.1%</b>

## Main Figures Banco Internacional (Ch\$ million)

	March 2022	March 2021	% Ch
Average Total Loans	2,331,017	2,143,364	8.8%
Market Share	1.0%	1.1%	-2 bps
Average Commercial Loans	2,252,654	2,082,857	8.2%
Market Share	1.8%	1.8%	0 bps
Financial Investments	738,375	852,240	-13.4%
Other	692,539	650,908	6.4%
<b>Total Assets</b>	<b>3,761,931</b>	<b>3,646,512</b>	<b>3.2%</b>
Bonds	926,206	955,118	-3.0%
Deposits	1,456,132	1,596,487	-8.8%
Interbank Borrowings	400,734	320,618	25.0%
Others	759,705	541,768	40.2%
<b>Total Liabilities</b>	<b>3,542,778</b>	<b>3,413,991</b>	<b>3.8%</b>

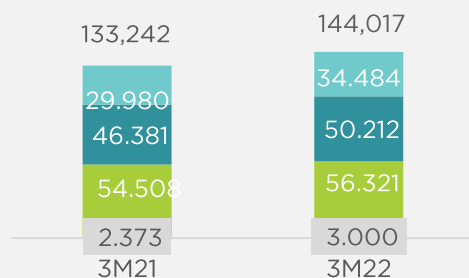
Ratios (%)	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Solvency Ratio	15.9%	16.5%	-56 bps	15.9%	16.5%	-56 bps
Efficiency Index	52.5%	69.5%	-1700 bps	52.5%	69.5%	-1700 bps
<b>ROAE</b>	<b>16.0%</b>	<b>12.4%</b>	<b>364 bps</b>	<b>18.8%</b>	<b>12.4%</b>	<b>644 bps</b>



# REDSALUD

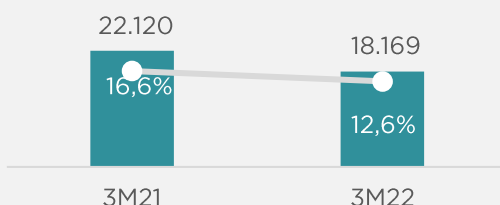
Ch\$ million:

## Revenue



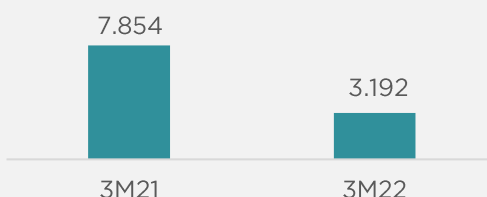
- Regional Hospitals
- Outpatient Medical Centers
- Hospitals of Metropolitan Region
- Others

## EBITDA



- Ebitda
- Margen Ebitda

## Profit



### Greater activity in the outpatient, inpatient and dental segments, with a mix of less complex services, giving a lower margin

RedSalud's **revenues** reached Ch\$144,017 million in the first quarter of 2022, 8.1% higher than the same quarter of the previous year. During the first quarter of 2022, there was an increase in the demand for outpatient, inpatient and dental services, also favored by the easing of operational restrictions as a result of high vaccination levels. Thus, revenue at Metropolitan Region hospitals, regional hospitals and outpatient medical centers grew by 3.3%, 15.0% and 8.3%, respectively.

During the first quarter of 2022, outpatient service volumes grew, with increases of 2.3% in medical consultations, 10.3% in imaging and 5.0% in dental services. In the inpatient sector, surgeries increased by 10.2%, explained by more efficient schedule management and patients resuming operations previously postponed because of health restrictions. This was partially offset by a decrease in COVID-19 hospitalizations, which made for a less complex service mix.

**Cost of sales** climbed by 12.5% compared to the first quarter of 2021, mainly due to a 12.9% increase in personnel expenses and 10.1% in physician fees, together with 12.5% higher medical supply costs. This is explained by a rise in staffing costs, additional hires to strengthen the personnel structure and higher variable costs as a result of increased activity.

**Administrative and sales expenses** increased by 13.0% compared to 1Q21, mainly due to higher personnel expenses of Ch\$2,164 million and higher systems expenses of Ch\$936 million,

partially offset by lower impairment of accounts receivable.

RedSalud's **EBITDA** decreased by Ch\$3,951 million to Ch\$18,169 million in the first quarter of 2022, giving an EBITDA margin of 12.6%. Broken down by center type, quarterly EBITDA was down Ch\$2,070 million, Ch\$1,586 million and Ch\$179 million respectively for outpatient medical centers, metropolitan region hospitals and regional hospitals. Bear in mind that the service mix in 1Q22 reflected less complex services, which means a lower margin.

The subsidiary reported a **non-operating loss** of Ch\$7,019 million, down Ch\$2,730 million QoQ, mainly due to higher indexation losses, as a result of inflation for the period and its effect on UF-denominated financial debt.

These factors led RedSalud to report **profit** of Ch\$3,192 million in 1Q22, compared to Ch\$7,852 million in 1Q21.



# REDSALUD

## Income Statement (Ch\$ million)

	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Revenue	144,017	133,242	8.1%	144,017	133,242	8.1%
Cost of sales	(109,842)	(97,634)	12.5%	(109,842)	(97,634)	12.5%
Gross margin	34,176	35,609	-4.0%	34,176	35,609	-4.0%
Other income	202	116	75.1%	202	116	75.1%
Administrative expenses	(22,144)	(19,598)	13.0%	(22,144)	(19,598)	13.0%
<b>Net operating income</b>	<b>12,234</b>	<b>16,126</b>	<b>-24.1%</b>	<b>12,234</b>	<b>16,126</b>	<b>-24.1%</b>
Finance income	1,079	81	-	1,079	81	-
Finance costs	(3,323)	(2,792)	19.0%	(3,323)	(2,792)	19.0%
Share of profit (loss) of associates accounted for using the equity method	116	117	-0.8%	116	117	-0.8%
Other	(4,891)	(1,695)	188.6%	(4,891)	(1,695)	188.6%
<b>Non-operating income (loss)</b>	<b>(7,019)</b>	<b>(4,288)</b>	<b>63.7%</b>	<b>(7,019)</b>	<b>(4,288)</b>	<b>63.7%</b>
Profit (loss) before taxes	5,215	11,838	-55.9%	5,215	11,838	-55.9%
Income tax expense	(1,409)	(3,420)	-58.8%	(1,409)	(3,420)	-58.8%
<b>Profit (loss) from continuing operations</b>	<b>3,806</b>	<b>8,418</b>	<b>-54.8%</b>	<b>3,806</b>	<b>8,418</b>	<b>-54.8%</b>
Minority interest	(614)	(564)	8.9%	(614)	(564)	8.9%
<b>Profit (loss) - RedSalud</b>	<b>3,192</b>	<b>7,854</b>	<b>-59.4%</b>	<b>3,192</b>	<b>7,854</b>	<b>-59.4%</b>
<b>EBITDA RedSalud</b>	<b>18,169</b>	<b>22,120</b>	<b>-17.9%</b>	<b>18,169</b>	<b>22,120</b>	<b>-17.9%</b>

## Infrastructure

### Number of Exam Rooms

	March 2022	March 2021	% Ch
Outpatient Medical Centers	979	1,004	-2.5%
Hospitals of Metropolitan Region	281	204	37.7%
Regional Hospitals	296	275	7.6%
<b>RedSalud</b>	<b>1,619</b>	<b>1,549</b>	<b>4.5%</b>

### Available Beds / Installed Beds

Hospitals of Metropolitan Region	454 / 536	444 / 634	2% / -15%
Regional Hospitals	413 / 425	342 / 407	21% / 4%
<b>RedSalud</b>	<b>867 / 961</b>	<b>786 / 1041</b>	<b>10% / -8%</b>

## Inpatient Occupancy

### Occupancy Rate (%)

	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Hospitals of Metropolitan Region	74.2%	78.1%	-388 bps	74.2%	78.1%	-388 bps
Regional Hospitals	54.1%	64.7%	-1065 bps	54.1%	64.7%	-1065 bps
<b>RedSalud</b>	<b>64.6%</b>	<b>72.2%</b>	<b>-757 bps</b>	<b>64.6%</b>	<b>72.2%</b>	<b>-757 bps</b>

### Average Length of Stay (days)

Hospitals of Metropolitan Region	3.6	3.8	-5.7%	3.6	3.8	-5.7%
Regional Hospitals	2.0	2.5	-18.7%	2.0	2.5	-18.7%
<b>RedSalud</b>	<b>2.7</b>	<b>3.1</b>	<b>-12.8%</b>	<b>2.7</b>	<b>3.1</b>	<b>-12.8%</b>



# REDSALUD

## Outpatient Medical Centers

### Income Statement (Ch\$ million)

	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Revenue	50,212	46,381	8.3%	50,212	46,381	8.3%
Cost of sales	(38,141)	(33,220)	14.8%	(38,141)	(33,220)	14.8%
Gross margin	12,071	13,161	-8.3%	12,071	13,161	-8.3%
SG&A	(6,621)	(5,601)	18.2%	(6,621)	(5,601)	18.2%
Net operating income	5,450	7,560	-27.9%	5,450	7,560	-27.9%
Profit	4,161	5,911	-29.6%	4,161	5,911	-29.6%
EBITDA	8,411	10,481	-19.7%	8,411	10,481	-19.7%
EBITDA Margin	16.8%	22.6%	-585 bps	16.8%	22.6%	-585 bps

## Metropolitan Region Hospitals

### Income Statement (Ch\$ million)

	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Revenue	56,321	54,508	3.3%	56,321	54,508	3.3%
Cost of sales	(42,940)	(39,617)	8.4%	(42,940)	(39,617)	8.4%
Gross margin	13,382	14,891	-10.1%	13,382	14,891	-10.1%
SG&A	(8,394)	(8,316)	0.9%	(8,394)	(8,316)	0.9%
Net operating income	4,988	6,574	-24.1%	4,988	6,574	-24.1%
Profit	1,953	3,361	-41.9%	1,953	3,361	-41.9%
EBITDA	6,844	8,430	-18.8%	6,844	8,430	-18.8%
EBITDA Margin	12.2%	15.5%	-331 bps	12.2%	15.5%	-331 bps

## Regional Hospitals

### Income Statement (Ch\$ million)

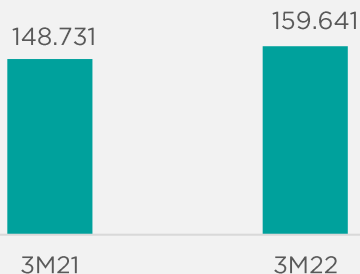
	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Revenue	34,484	29,980	15.0%	34,484	29,980	15.0%
Cost of sales	(25,468)	(22,356)	13.9%	(25,468)	(22,356)	13.9%
Gross margin	9,016	7,624	18.3%	9,016	7,624	18.3%
SG&A	(6,275)	(4,735)	32.5%	(6,275)	(4,735)	32.5%
Net operating income	2,740	2,889	-5.2%	2,740	2,889	-5.2%
Profit	1,473	1,807	-18.5%	1,473	1,807	-18.5%
EBITDA	3,780	3,959	-4.5%	3,780	3,959	-4.5%
EBITDA Margin	11.0%	13.2%	-224 bps	11.0%	13.2%	-224 bps



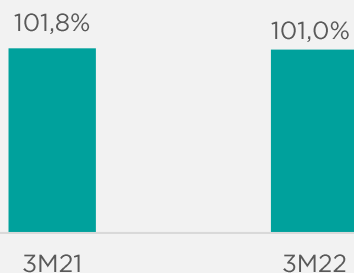
# CONSALUD

Ch\$ million:

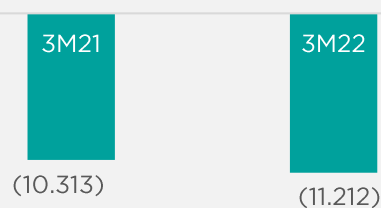
## Revenue<sup>(1)</sup>



## Loss Ratio<sup>(1)</sup> (Cost of Sales / Revenue)



## Profit<sup>(1)</sup>



Inability to adjust prices in response to rising costs, maintains loss ratio above 100%, but at lower levels than those observed in recent quarters.

**Revenue** increased 7.3% during the first quarter 2022, compared to the same period of the previous year, reaching Ch\$159,641. This increase is mainly explained by a 8.5% rise in average quarterly contribution, driven by inflation for the period. Incidentally, the average number of contributors decreased by 0.2%.

**Cost of sales** during 1Q22 reached Ch\$161,201 million, 6.5% higher compared to the same period in 2021. This rise is mainly explained by a 12.5% increase in the total cost of coverage for outpatient services, from 8.4% in inpatient services and 8.5% in the total cost of medical leave.

The average cost of coverage for outpatient services increased by 20.7%, while the number of services provided for this concept decreased by 6.8%. In contrast, the average cost of coverage for inpatient services decreased by 17.4%, but the number of services provided increased by 31.2%. Regarding medical leave, the average cost decreased by 14.5%, while the number of leave cases increased by 27.0%.

It should be noted that the total cost of medical leave due to mental illness grew by 6.4% compared to the first quarter of 2021. Total costs related to COVID-19 leave decreased by 8.0%, mainly due to the elimination of extended paternal leave, partially offset by a rise in confirmed active cases. The ratio of costs of COVID-19 leave to total leave for the first quarter of 2022 reached 16.4%, compared to 19.1% in 1Q21.

Consalud's **loss ratio** this quarter reached 101.0%, down 83 basis points compared to the same period last year.

**Administrative and sales expenses** increased by 16.1% QoQ, mainly due to higher spending on sales personnel, together with higher administrative expenses mostly because of more expert reports on medical leave.

Consequently, Isapre Consalud reported a **quarterly loss** of Ch\$11,212 million, compared to the loss of Ch\$10,313 million reported in the same period of 2021.

(1) Accounted for in accordance with IFRS





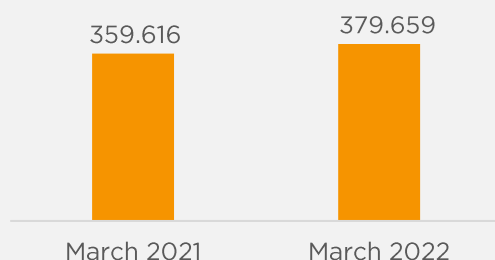
# CONSALUD

Income Statement* (Ch\$ million)		3M22	3M21	% Ch	1Q22	1Q21	% Ch
Revenue		159,641	148,731	7.3%	159,641	148,731	7.3%
Cost of sales		(161,201)	(151,422)	6.5%	(161,201)	(151,422)	6.5%
<b>Gross margin</b>		<b>(1,560)</b>	<b>(2,691)</b>	<b>-42.0%</b>	<b>(1,560)</b>	<b>(2,691)</b>	<b>-42.0%</b>
Other income (expenses)		1,755	1,834	-4.3%	1,755	1,834	-4.3%
Administrative expenses		(15,735)	(13,558)	16.1%	(15,735)	(13,558)	16.1%
<b>Net operating income (loss)</b>		<b>(15,675)</b>	<b>(14,415)</b>	<b>8.7%</b>	<b>(15,675)</b>	<b>(14,415)</b>	<b>8.7%</b>
Finance income		1,184	483	145.4%	1,184	483	145.4%
Finance costs		(628)	(255)	145.9%	(628)	(255)	145.9%
Other		(236)	(110)	113.8%	(236)	(110)	113.8%
<b>Non-operating income</b>		<b>321</b>	<b>117</b>	<b>173.8%</b>	<b>321</b>	<b>117</b>	<b>173.8%</b>
Profit (loss) before taxes		(15,354)	(14,298)	7.4%	(15,354)	(14,298)	7.4%
Income tax expense		4,141	3,984	4.0%	4,141	3,984	4.0%
<b>Profit (loss) from continuing operations</b>		<b>(11,213)</b>	<b>(10,314)</b>	<b>8.7%</b>	<b>(11,213)</b>	<b>(10,314)</b>	<b>8.7%</b>
Minority interest		1	1,031	8.7%	1	1	8.7%
<b>Profit (loss) - Consalud</b>		<b>(11,212)</b>	<b>(10,313)</b>	<b>8.7%</b>	<b>(11,212)</b>	<b>(10,313)</b>	<b>8.7%</b>
*Accounted for in accordance with IFRS							
Cost Breakdown		3M22	3M21	% Ch	1Q22	1Q21	% Ch
No. Inpatient Services		1,199,761	914,164	31.2%	1,199,761	914,164	31.2%
Average Cost per Inpatient Service (Ch\$)		\$47,249	\$57,192	-17.4%	\$47,249	\$57,192	-17.4%
<b>Total Inpatient Cost (Ch\$ million)</b>		<b>\$56,687</b>	<b>\$52,283</b>	<b>8.4%</b>	<b>\$56,687</b>	<b>\$52,283</b>	<b>8.4%</b>
No. Outpatient Services		3,745,424	4,017,361	-6.8%	3,745,424	4,017,361	-6.8%
Average Cost per Outpatient Service (Ch\$)		\$12,807	\$10,611	20.7%	\$12,807	\$10,611	20.7%
<b>Total Outpatient Cost (Ch\$ million)</b>		<b>\$47,969</b>	<b>\$42,630</b>	<b>12.5%</b>	<b>\$47,969</b>	<b>\$42,630</b>	<b>12.5%</b>
No. Cases of Temporary Disability Leave		120,020	94,534	27.0%	120,020	94,534	27.0%
Average Temporary Disability Coverage (Ch\$)		\$460,695	\$538,882	-14.5%	\$460,695	\$538,882	-14.5%
<b>Total Temporary Disability Coverage (Ch\$ million)</b>		<b>\$55,293</b>	<b>\$50,943</b>	<b>8.5%</b>	<b>\$55,293</b>	<b>\$50,943</b>	<b>8.5%</b>
Main Figures Consalud		3M22	3M21	% Ch	1Q22	1Q21	% Ch
Average Number of Beneficiaries		695,506	701,942	-0.9%	695,506	701,942	-0.9%
Market Share		21.4%	21.6%	-19 bps	21.4%	21.6%	-19 bps
Average Number of Policyholders		423,796	424,780	-0.2%	423,796	424,780	-0.2%
Market Share		21.7%	22.0%	-29 bps	21.7%	22.0%	-29 bps
Average Monthly Contribution (Ch\$)		142,852	131,618	8.5%	142,852	131,618	8.5%

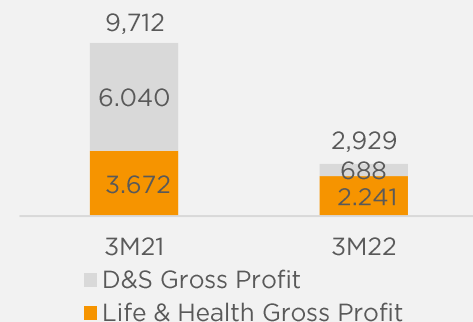


Ch\$ million:

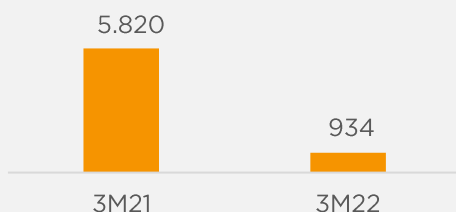
## Beneficiaries - Supplemental Health Insurance



## Gross Margin



## Profit



## The end of the tender awarded for June 2020-2021 of the D&S and higher outpatient activity reduced Vida Cámara's margin

The **gross margin** for the first quarter of 2022 reached Ch\$2,929 million, down Ch\$6,783 million with respect to 1Q21. This decrease was mainly attributable to the end of the Disability and Survivor Insurance (D&S) tender awarded for the period June 2020-2021, in addition to weaker performances from the health and life insurance.

Vida Cámara's **contribution margin** from **supplemental health and life insurance** for the first quarter of 2022 decreased Ch\$1,431 million compared to the same period of the previous year. This is mainly due to higher costs, up 12.2%, associated with higher average reimbursements for outpatient and dental services, in addition to a greater number of outpatient benefits. Premiums remained stable during the quarter, resulting in a 944 basis points increase in the loss ratio compared to 1Q21.

During the first quarter, the supplemental group health insurance industry reached UF4.2 million in premiums, 5.4% higher compared to 1Q21. Vida Cámara enjoyed 11.4% market share in terms of premiums, reaching UF477 thousand in 1Q22, down 5.2% from the same period the previous year. As of the end of March 2022, Vida Cámara had 379,659 beneficiaries, 5.6% higher than the end of March 2021.

Vida Cámara's **contribution margin** from **D&S** insurance for the first quarter of 2022 decreased by Ch\$5,352 million compared to the same period last year, mainly due to the end of the tender awarded for the June 2020-2021 period.

**Sales and administrative expenses** during the first quarter of 2022 reached Ch\$2,462 million, 17.3% higher than 1Q21. This was due mainly to higher administrative and operating expenses.

Accordingly, Vida Cámara reported **quarterly profit** of Ch\$934 million for 1Q22, in comparison to profit of Ch\$5,820 million for the same period in 2021.



# VIDA CÁMARA

Income Statement (Ch\$ million)	3M22	3M21	% Ch	1Q22	1Q21	% Ch
D&C Chile - Gross profit	688	6,040	-88.6%	688	6,040	-88.6%
Health & life insurance - Gross profit	2,241	3,672	-39.0%	2,241	3,672	-39.0%
<b>Gross profit</b>	<b>2,929</b>	<b>9,712</b>	<b>-69.8%</b>	<b>2,929</b>	<b>9,712</b>	<b>-69.8%</b>
Other income	(2,462)	(2,098)	17.3%	(2,462)	(2,098)	17.3%
Administrative expenses	467	7,614	-93.9%	467	7,614	-93.9%
<b>Operating income</b>	<b>54</b>	<b>28</b>	<b>92.9%</b>	<b>54</b>	<b>28</b>	<b>92.9%</b>
Financial income	489	144	239.6%	489	144	239.6%
<b>Non-operating income</b>	<b>543</b>	<b>172</b>	<b>215.7%</b>	<b>543</b>	<b>172</b>	<b>215.7%</b>
Profit before taxes	1,010	7,786	-87.0%	1,010	7,786	-87.0%
Income tax expense	(76)	(1,966)	-96.1%	(76)	(1,966)	-96.1%
Profit from continuing operations	934	5,820	-84.0%	934	5,820	-84.0%
Minority interest	-	-		-	-	
<b>Profit - Vida Camara</b>	<b>934</b>	<b>5,820</b>	<b>-84.0%</b>	<b>934</b>	<b>5,820</b>	<b>-84.0%</b>

Main Figures Vida Cámara	3M22	3M21	% Ch	1Q22	1Q21	% Ch
Health Premiums (UF)	476,630	502,843	-5.2%	476,630	502,843	-5.2%
Market Share	11.4%	12.6%	-127 bps	11.4%	12.6%	-127 bps
Loss Ratio	87.0%	77.6%	944 bps	87.0%	77.6%	944 bps



# BALANCE SHEET REVIEW



Ch\$ million	March 2022	December 2021	Change	% Change
Total non-insurance current assets	666,943	426,665	240,278	56.3%
Total non-insurance non-current assets	953,637	950,953	2,684	0.3%
Total insurance assets	7,550,239	7,642,707	(92,469)	-1.2%
Total banking assets	3,780,962	3,660,196	120,766	3.3%
<b>Total Assets</b>	<b>12,951,780</b>	<b>12,680,521</b>	<b>271,259</b>	<b>2.1%</b>
Total non-insurance current liabilities	463,907	474,008	(10,101)	-2.1%
Total non-insurance non-current liabilities	952,121	686,641	265,480	38.7%
Total insurance liabilities	7,123,393	7,226,329	(102,935)	-1.4%
Total banking liabilities	3,459,950	3,351,409	108,541	3.2%
<b>Total Liabilities</b>	<b>11,999,371</b>	<b>11,738,386</b>	<b>260,984</b>	<b>2.2%</b>
Equity attributable to owners of the company	846,451	838,448	8,003	1.0%
Non-controlling interest	105,959	103,687	2,272	2.2%
<b>Total Equity</b>	<b>952,410</b>	<b>942,134</b>	<b>10,275</b>	<b>1.1%</b>

- As of March 2022, the Company's **assets** had **increased by 2.1%** in comparison to year-end 2021. This variation responds primarily to a Ch\$242,962 million rise in assets from the non-insurance businesses, mainly due to more cash after ILC issued US\$300 million in international bonds. In addition, banking assets increased by Ch\$120,766 million, primarily due to higher cash and deposits in the Chilean Central Bank, and a positive variation in financial derivatives, partially offset by a decrease in investment instruments available for sale. Insurance assets decreased by Ch\$92,469 million, mainly due to less cash in Confuturo, due to lower derivative margin requirements, together with a decrease in CUI investments.
- ILC's total **liabilities increased by 2.2%** during the period. This is mainly explained by the Ch\$255,379 million increase in liabilities from the non-insurance businesses, mainly due to the international bond issued by ILC. Regarding insurance liabilities, the decrease of Ch\$102,935 million is mainly due to reduced financial liabilities associated with Confuturo, due to a drop in derivative valuations since the Chilean peso appreciated during 1Q22, partially offset by higher reserves. Banking liabilities increased by Ch\$108,541 million, mainly due to a higher level of financial derivatives, debt instruments and higher deposits.
- Lastly, **equity attributable to the owners** of the company grew by 1.0% mainly because of profit for the period, partially offset by the effect of changes to mortality tables at Confuturo.



# FINANCIAL POSITION



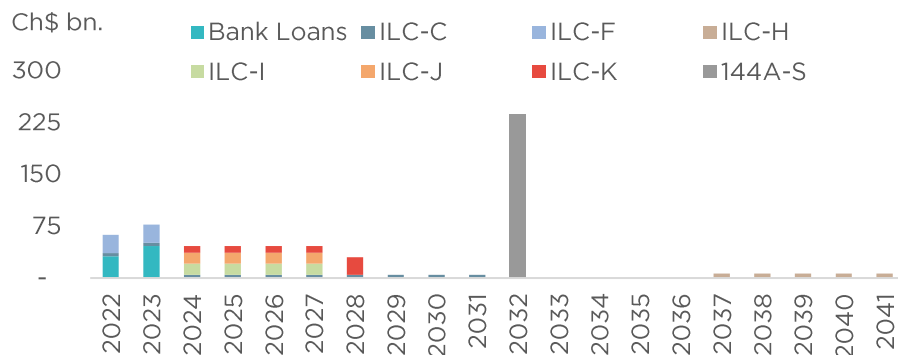
- The composition of cash and cash equivalents for ILC and subsidiaries as of March 31, 2022 was :

Ch\$ million	ILC Standalone <sup>(1)</sup>	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	319,808	1,325	109,059	494,942	88,976	2,589	1,016

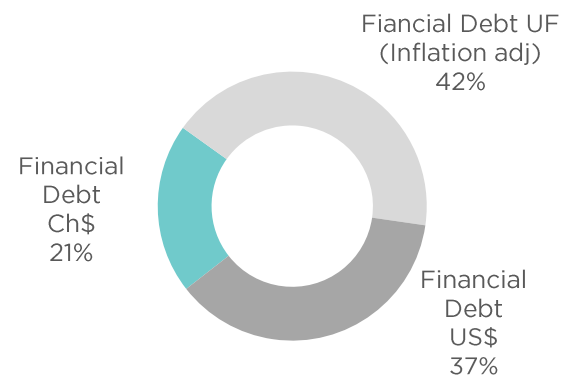
- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of March 31, 2022, is detailed as follows:

Ch\$ million	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Leases	IFRS 16	
ILC	37,288	31,263	-		495,415	42,915	-		606,882
Red Salud	32,598	10,013	7,635	3,330	19,208	150,952	49,873	20,800	294,410
Inv. Confuturo	11,099	-	-		137,155	-	-		148,254

- ILC (standalone) amortization schedule in Ch\$ billion as of March 31, 2022:



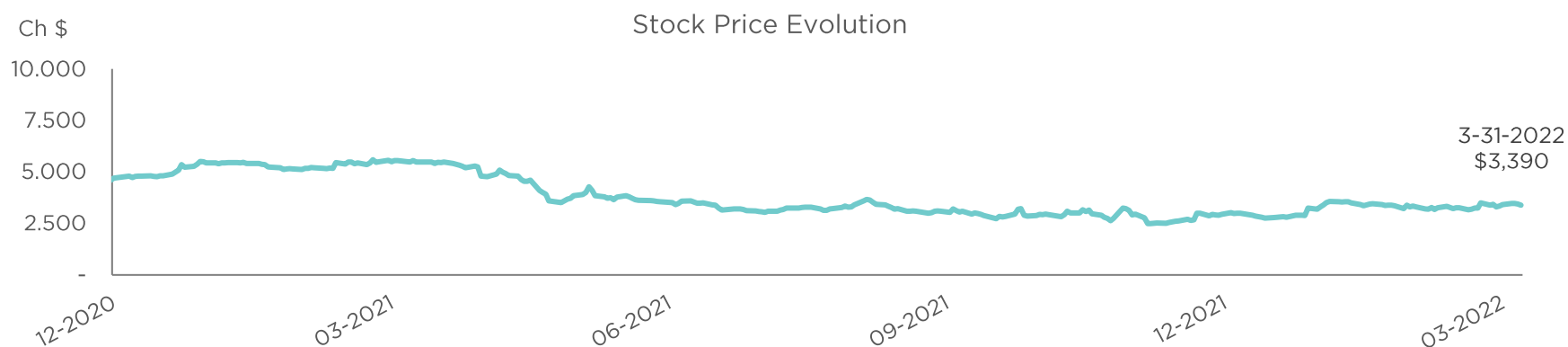
- Financial Debt Breakdown by currency as of March 31, 2022:



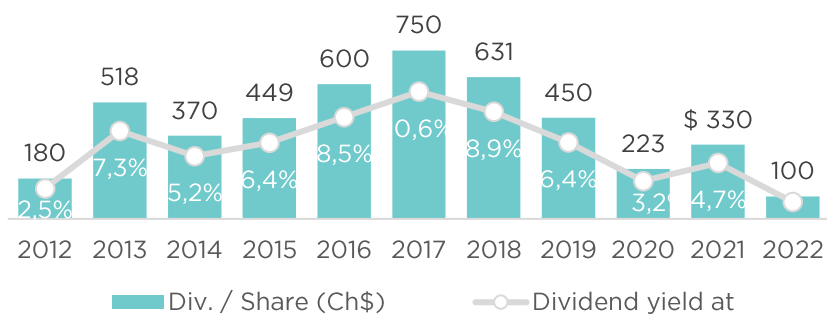
# STOCK INFORMATION



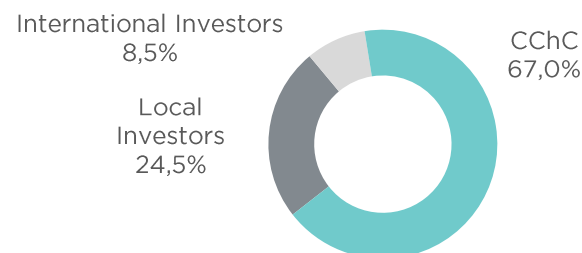
- **Average price** of ILC's stock in the first quarter of 2022 was \$3,248, compared to \$5,250 for the same period in 2021.
- **Average daily traded** value of ILC's stock in the first quarter of 2022 was approximately US\$0.3 million, compared to US\$0.5 million for the same period in 2021.



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



Shareholder Structure (March 31, 2022)



# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Income Statement ILC

Ch\$ million	3M22	3M21
<b>Non-insurance Activity</b>		
Operating result	(4,364)	(868)
Non operating result	(13,514)	110
<b>Non-Insurance activity profit</b>	<b>(16,080)</b>	<b>407</b>
<b>Insurance Activity</b>		
Operating result	58,746	58,666
Non operating result	(17,760)	(5,466)
<b>Insurance activity profit</b>	<b>34,442</b>	<b>45,759</b>
<b>Banking Activity</b>		
Operating result	11,039	5,660
Non operating result	-	-
<b>Banking activity profit</b>	<b>9,668</b>	<b>5,105</b>
<b>Profit attributable to owners of the parent company</b>	<b>28,029</b>	<b>51,271</b>
Profit attributable to non-controlling interest	3,854	2,294
<b>Profit (Loss) for the period</b>	<b>24,175</b>	<b>48,977</b>

## Statement of Cash Flow

Ch\$ million	3M22	3M21
<b>Non-insurance Activity</b>		
Net cash from (used in) operating activities	(7,059)	(4,733)
Net cash from (used in) investing activities	19,131	(7,525)
Net cash from (used in) financing activities	257,879	(29,134)
<b>Insurance Activity</b>		
Net cash from (used in) operating activities	(171,615)	89,112
Net cash from (used in) investing activities	29,500	16,898
Net cash from (used in) financing activities	(605)	(44,633)
<b>Banking Activity</b>		
Net cash from (used in) operating activities	(1,398)	70,811
Net cash from (used in) investing activities	2,043	125,022
Net cash from (used in) financing activities	31,112	63,357
<b>Incremento (disminución) en el efectivo</b>	<b>158,987</b>	<b>279,175</b>
Effect of exchange rate fluctuations	(85,551)	(952)
<b>Net increase (decrease) on cash and cash equivalents</b>	<b>73,436</b>	<b>278,222</b>
Cash and cash equivalent at the beginning of the period	986,687	600,203
<b>Cash and cash equivalent at the end of the period</b>	<b>1,060,123</b>	<b>878,425</b>

Individual Results (March 2022 (LTM), Ch\$ million)	AFP Habitat	Habitat Andina	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
<b>Revenue</b>	207,603	91,461	695,844	118,391	577,832	619,414	96,287
<b>EBITDA</b>	N.A.	N.A.	N.A.	N.A.	71,417	N.A.	N.A.
<b>Net Income</b>	111,182	23,875	118,533	36,018	16,536	(83,353)	928
<b>Assets</b>	533,627	248,040	7,427,259	3,761,931	647,145	199,869	109,527
<b>Liabilities</b>	225,229	186,421	6,936,458	3,542,778	441,513	168,151	81,627
<b>Equity</b>	308,397	61,619	490.800	237,153	205,632	31,718	27,900
<b>Net Financial Debt</b>	18,837	(55,598)	N.A.	N.A.	201,065	15,905	(440)
<b>% ownership ILC</b>	40.3%		99.9%	67.2%	99.9%	99.9%	99.9%

ILC's Real Estate: Ch\$21,511 million

3M22 (LTM) ILC Individual Figures: Administrative Expenses: (CLP\$ 4,108 million) / Finance income: CLP\$ 821 million / Finance cost: (CLP\$ 10,922 million) /

Inflation indexed unit: (CLP\$ 19,377 million)



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Balance Sheet ILC Individual

Ch\$ million	3M22	3M21
<b>Current assets</b>		
Cash and cash equivalents	255,503	54,828
Other current financial assets	64,306	61,376
Other current non-financial assets	1	208
Trade and other current receivables	44	41
Accounts receivable from related entities, current	78,164	52,739
Current tax assets	2,891	1,650
<b>Total current assets</b>	<b>400,923</b>	<b>170,842</b>
<b>Non-current assets</b>		
Other non-financial, non-current assets	4	4
Non-current receivables	436	463
Investments accounted for using the equity method	1,103,713	1,088,341
Intangible assets other than goodwill	-	-
Property, plant and equipment	903	917
Investment property	905	908
Deferred tax assets	-	283
<b>Non-current assets</b>	<b>1,105,961</b>	<b>1,090,916</b>
<b>Total assets</b>	<b>1,506.88</b>	<b>1,261,758</b>

Ch\$ million	3M22	3M21
<b>Current liabilities</b>		
Other current financial liabilities	68,552	64,980
Trade and other current payables	24,845	27,100
Current provisions for employee benefits	367	377
<b>Total current liabilities</b>	<b>93,764</b>	<b>92,457</b>
<b>Current liabilities</b>		
Otros pasivos financieros no corrientes	560,849	327,182
Otros pasivos no financieros no corrientes	3,667	3,671
Pasivos por impuestos diferidos	2,153	-
<b>Total non-current liabilities</b>	<b>566,669</b>	<b>330,853</b>
<b>Total liabilities</b>	<b>660,433</b>	<b>423,310</b>
<b>Equity</b>		
Issued capital	239,852	239,852
Retained earnings	646,483	629,779
Share premium	471	471
Other reserves	-40,355	-31,655
<b>Total equity</b>	<b>846,451</b>	<b>838,448</b>
<b>Total liabilities and equity</b>	<b>1,506,884</b>	<b>1,261,758</b>

## Income Statement ILC Individual

Ch\$ million	3M22	3M21
<b>Revenue</b>	<b>55</b>	<b>50</b>
Administrative expenses	(58)	(1,537)
Other gains (losses)	(1,171)	(1,104)
Finance income	2,643	354
Finance cost	(4,105)	(2,347)
Share of profit of associates	34,160	54,909
Foreign exchange differences	(178)	11
Losses from indexation units	(6,110)	(2,071)
<b>Profit before tax</b>	<b>25,236</b>	<b>48,265</b>
Income tax expense	(1,060)	712
<b>Profit after tax</b>	<b>24,175</b>	<b>48,977</b>



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Cash Flow ILC Individual

Ch\$ million

	3M22	3M21
<b>Cash flows from operating activities</b>		
Receipts from sales of goods and services	60	53
Payments to suppliers for goods and services	(1,115)	(504)
Payments to and on behalf of employees	(778)	(752)
Other cash payments from operating activities	0	0
Dividends received	15,510	7,780
Interest paid	564	14
Income taxes refunded (paid)	(1,850)	(136)
Other inflows (outflows) of cash	(39)	11
<b>Total net cash flows from operating activities</b>	<b>12,352</b>	<b>6,466</b>
<b>Cash flows used in investing activities</b>		
Cash flows used to obtain control of subsidiaries	(17,589)	(10,000)
Other cash receipts from sales of equity or debt instrument	23,139	20,945
Other cash payments to acquire equity or debt instrument	(24,067)	(27,460)
Loans to related parties	(13,614)	(314)
Purchase of property, plant and equipment	-	(2)
Purchase of intangible assets	-	-
Cash receipts from related parties	42	8,237
	-	0
<b>Net cash flows from investing activities</b>	<b>(32,088)</b>	<b>(8,594)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares	242,228	-
Proceeds from the issue of other equity instrument	-	-
Loans from related parties	-	-
Payment of loans	(191)	(1,149)
Payment of loans to related parties	-	20
Dividends paid	(10,000)	(4,874)
Interest paid	(620)	-
Other inflows (outflows) of cash	-	-
<b>Cash flows from financing activities</b>	<b>231,417</b>	<b>(6,003)</b>
Net increase (decrease) in cash and cash equivalents	211,681	(8,131)
Effect of exchange rate fluctuations on cash	(11,007)	-
Incremento neto de efectivo y equivalente al efectivo	200,674	(8,131)
<b>Cash and cash equivalents at beginning of the period</b>	<b>54,828</b>	<b>34,363</b>
<b>Cash and cash equivalents at end of the period</b>	<b>255,503</b>	<b>26,232</b>

