



# EARNINGS REPORT MARCH 2023



May 30<sup>th</sup>, 2023



# 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)).*

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## Conference Calls

Date: May 30<sup>th</sup>, 2023  
10:00 AM Sgto. / 10:00 AM ET  
Webcast [link](#)

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# MANAGEMENT COMMENTS



As of March 2023, ILC recorded a profit of Ch\$34,878 million, primarily driven by the results of ILC's financial subsidiaries, specifically AFP Habitat, AAISA, Confuturo, and Banco Internacional.

Regarding **AFP Habitat**, it improved its operating result due to an increase in the average taxable income of its contributors, which, along with a lower loss from the reserve result, generated a profit of Ch\$26,218 million. On the other hand, **Administradora Americana de Inversiones** (AAISA) reported a result of Ch\$9,200 million, primarily driven by the performance of Colfondos.

At **Confuturo**, premiums for life annuities grew by 214% compared to the previous year as a result of a smaller difference in the offered rate compared to programmed withdrawal, along with the introduction of staggered life annuity as a new pension alternative. On the other hand, the strong performance of its fixed-income portfolio was offset by a lower result from foreign investment funds. All of this allowed Confuturo to achieve a profit of Ch\$13,268 million.

Regarding **Banco Internacional's** operations, the growth in loans and advances, along with improved financial operations and reduced risk expenses, resulted in a profit of Ch\$12,457 million. The organization remains focused on growth while monitoring risk and solvency. As of March 2023, Banco Internacional had achieved an annualized return on average equity (ROAE) of 20.1% and a capitalization level of 15% (in line with Basel III standards).

In the healthcare sector, the healthcare service providers have maintained a high level of demand for outpatient and inpatient services, consistent with previous years. During the first quarter, there has been a 12% increase in medical consultations, a 10% increase in laboratory tests, a 14% increase in imaging procedures, and a 4% growth in surgical procedures compared to the same period last year. Despite the increased activity, increase personnel expenses primarily due to the Consumer Price Index (IPC), and a decrease in the

complexity of services demand have put pressure on the margin. As a result, **RedSalud's** EBITDA reached Ch\$14,266 million, with an EBITDA margin of 9.0%.

Regarding the health insurance sector, after two years of significant negative results due to sustained cost growth, the freeze of base rates in 2020 and 2021, and the payment of extended parental leaves, **Consalud** has achieved better results. This improvement was mainly attributed to lower loss ratio and reduced costs related to medical leaves. On the other hand, **Vida Cámara** experienced a 5.1% increase in beneficiaries compared to the previous year's March figures and achieved a quarterly profit of Ch\$678 million.

Finally, with respect to ILC's **debt and liquidity structure**, after the issuance of US\$300 million in international debt in February 2022, the company has repaid a portion of its local and foreign debt. Additionally, the company has managed its cash position through investments in instruments that help reduce financial costs and maintain ample liquidity to meet future obligations.



# MAIN EVENTS



- **ILC held an Ordinary Shareholders Meeting:** On April 26<sup>th</sup>, 2023, ILC held its Ordinary Shareholders' Meeting. In the instance, the following agreements were reached:
  - a. Approval of ILC's Balance Sheet, Financial Statements and Annual Report for the year 2022
  - b. Distribute a final dividend of Ch\$400 per share, charged to 2022 profit
  - c. Appointment of ILC's dividend policy for the year 2023, which consists of a total dividend between 30% of net profit and 70% of ILC's distributable profit
  - d. Designation of Deloitte as external auditors for 2023
  - e. Appointment of Feller Rate and ICR as rating agencies for 2023
  - f. Designation of ILC's Board of Directors for 2022: Patricio Patricio Donoso T., Juan Armando Vicuña M., Antonio Errázuriz R., Iñaki Otegui M., Michele Labbé C., Rene Cortázar S. and Fernando Coloma C. The last two members are independent directors. The compensation policy was also approved for the Board, Board Committee, Risk Committee, Investment Committee and Sustainability Committee.
- **ILC distributed two dividends,** a interim dividend of Ch\$100 per share and a final dividend of Ch\$400 per share. The interim dividend of Ch\$100 per share was approved by the ILC Board of Directors and paid on January 10<sup>th</sup>, 2023. Additionally, at the Ordinary Shareholders' Meeting of ILC, a final dividend of Ch\$400 per share was approved and paid on May 25, 2023, completing a total dividend of Ch\$500 per share charged to the 2022 profit.
- **ILC repurchased 144a/Reg S Bond with a nominal amount of US\$13,500,000.** The amount associated with the bond repurchase was US\$11,367,750, which resulted in a profit of Ch\$1,707 million before taxes.



# EXECUTIVE SUMMARY



- **ILC's profit for the first quarter of 2023 reached Ch\$34,878 million**, compared to Ch\$24,175 million recorded in the same quarter of the previous year. The result of 1Q23 is primarily explained by the financial sector of ILC, specifically AFP Habitat, AAISA, Confuturo, and Banco Internacional.
- **AFP Habitat** increased its operating result by 8.0% (QoQ), and its revenues grew by 11.2%, in line with the increase in the average taxable income of its contributors. On the other hand, administrative expenses increased by 17.2%, primarily due to higher administrative and sales personnel expenses.
- **Administradora Americana de Inversiones** achieved a quarterly profit of Ch\$9,200 million, compared to Ch\$3,963 million recorded in 1Q22. The difference was mainly explained by a higher profitability of the reserve requirement in its subsidiary Colfondos.
- **Confuturo's** premium income increased by 182.8% (QoQ), mainly due to higher premiums from annuities. However, the investment result (excluding CUI result) decreased by 21.5% (QoQ), primarily due to a lower result from foreign investment funds.
- **Banco Internacional** increased its profit by 56.4%, primarily due to higher interest income, improved treasury results, and lower risk provisions. As of March 2023, Banco Internacional achieved an annualized ROAE (Return on Average Equity) of 20.1% and recorded a solvency ratio of 15.4%.
- **RedSalud's** EBITDA decreased by Ch\$3,903 million (QoQ). The lower quarterly result was primarily explained by a less complex mix of services and higher personnel expenses.
- **Consalud's** recorded a profit of Ch\$7,063 million, compared to a loss of Ch\$11,212 million in the same quarter of the previous year. The improved result was explained by lower loss ratio and a decrease in the cost of medical leaves.
- **Vida Cámara** result decreased by Ch\$256 million (QoQ). The lower result is primarily due to a reduced contribution from the run-off of Disability and Survivorship Insurance (D&S) and higher life insurance claims.

## Main Figures

| Ch\$ million                |
|-----------------------------|
| Net operating income (loss) |
| Non-operating income (loss) |
| Income tax expense          |
| Minority interest           |
| Profit (loss) - ILC         |
| Market capitalization       |

| 3M23     | 3M22     | % Change |
|----------|----------|----------|
| 53,964   | 65,421   | -17.5%   |
| (10,261) | (31,274) | -67.2%   |
| (4,208)  | (6,118)  | -31.2%   |
| (4,616)  | (3,854)  | 19.8%    |
| 34,878   | 24,175   | 44.3%    |
| 368,906  | 324,811  | 13.6%    |

| Ch\$ million                                 |
|--|
| Standalone net financial debt                |
| Equity attributable to owners of the company |
| Individual net financial debt / Total equity |
| ROAE <sup>(1)</sup>                          |

| March 2023 | Dec. 2022 | % Change |
|------------|-----------|----------|
| 314,907    | 318,714   | -1.2%    |
| 904,573    | 880,463   | 2.7%     |
| 0.35x      | 0.36x     | -3.8%    |
| 18.0%      | 17.0%     | 91 bps   |

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



# NET RESULTS ANALYSIS



- Year to date (1Q23 – 1Q22)

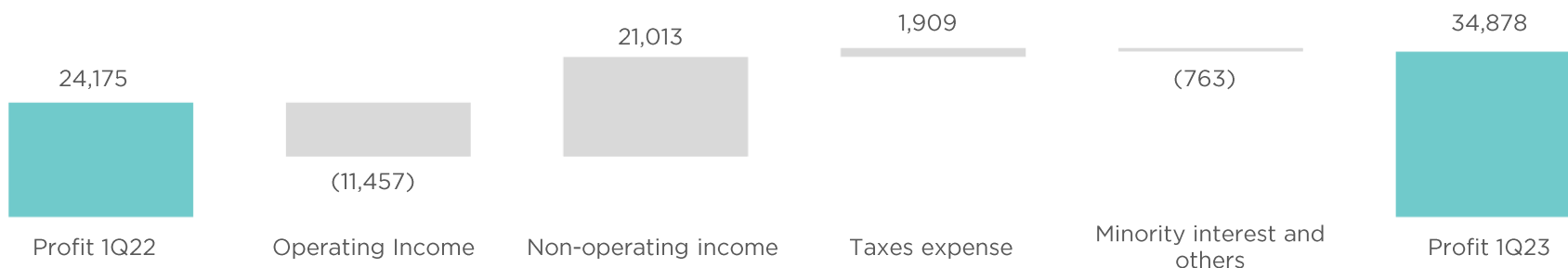
ILC reported **profits** of **Ch\$34,878 million** in the first quarter of 2023, compared to a profit of Ch\$24,175 million recorded in the same period of the previous year. This was due to a lower operating result, offset by a higher non-operating income and lower tax expenses.

Regarding the decrease of Ch\$11,457 million in the **operating income**, Ch\$34,852 million was derived from insurance activity, primarily due to a lower investment result in Confuturo and increased reserves due to higher annuity sales. This was partially offset by a better result in non-insurance activities, mainly explained by a decrease in costs related to medical leaves in Consalud. On the other hand, RedSalud saw a decrease its operating result, primarily due to higher personnel expenses and a mix of lower complexity hospital services. Additionally, as a result of the repurchase of foreign bonds in ILC, a profit of Ch\$1,707 million before taxes was recorded. Finally, the operating result of the banking activity increased by Ch\$5,146 million, mainly due to higher interest income and a higher result from financial operations in Banco Internacional.

The increase of Ch\$21,013 million in ILC's **non-operating income** was

mainly derived from a higher value in non-insurance activities amounting to Ch\$16,201 million. This was primarily due to improved results in AFP Habitat and Administradora Americana de Inversiones, along with a better performance of ILC's investment portfolio and lower inflation adjustment on debt denominated in UF in ILC, RedSalud, and Inversiones Confuturo. The insurance activity also increased its non-operating result by Ch\$4,812 million due to a lower inflation adjustment in the annuity reserve and a lower depreciation of the dollar against the peso in Confuturo's uncovered investments.

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

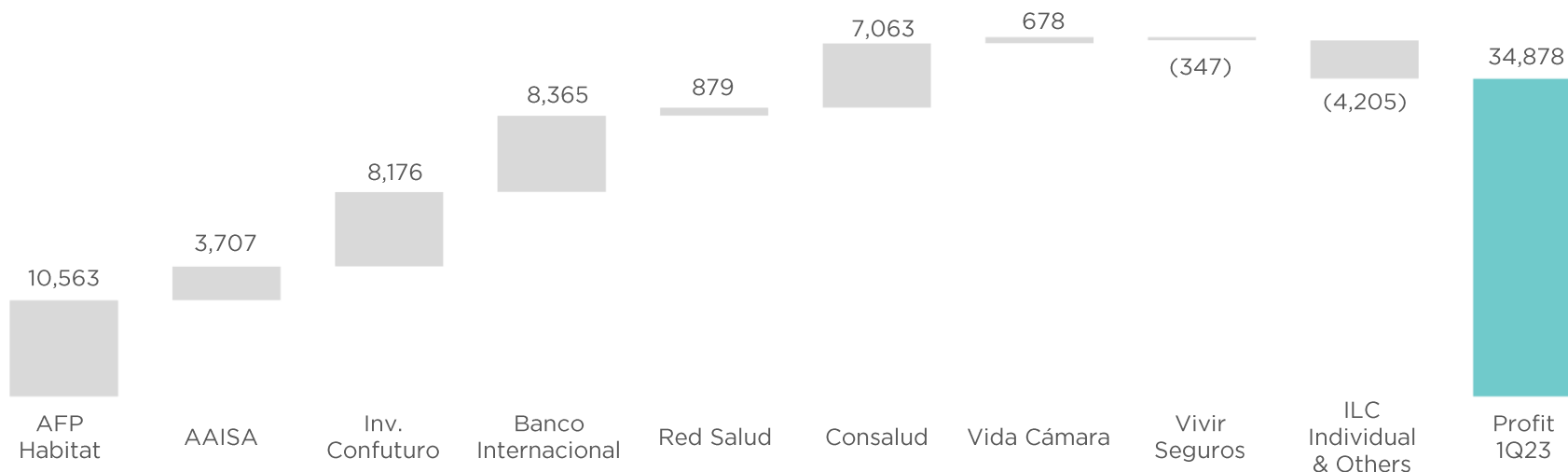




# NET RESULTS ANALYSIS 1Q23



- ILC's Profit Contribution by Company (Ch\$ million)



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









|             |       |                |                     |           |          |             |               |                         |                         |
|-------------|-------|----------------|---------------------|-----------|----------|-------------|---------------|-------------------------|-------------------------|
| 5,617       | 2,110 | (24,311)       | 3,017               | (2,313)   | 18,275   | (256)       | 1,559         | 7,006                   | 10,703                  |
| AFP Habitat | AAISA | Inv. Confuturo | Banco Internacional | Red Salud | Consalud | Vida Cámara | Vivir Seguros | ILC Individual & Others | Variation in ILC Profit |

- 1Q23 ILC Individual Figures:** Administrative Expenses: (Ch\$ 1,773 million) / Finance income: Ch\$ 4,455 million / Finance cost: (Ch\$ 4,443 million) / Inflation indexed unit: (Ch\$ 3,808 million)
- 1Q22 ILC Individual Figures:** Administrative Expenses: (Ch\$ 1,171 million) / Finance income: (Ch\$ 2,643 million) / Finance cost: (Ch\$ 4,105 million) / Inflation indexed unit: (Ch\$ 6,110 million)



# SUBSIDIARIES AND ASSOCIATES



|                  | 3M23  | Ownership (%) | Dividend Pol. % <sup>(1)</sup> | Profit<br>(Ch\$ million) | Dividends<br>Received by ILC<br>(Ch\$ million) |
|------------------|---|---------------|--------------------------------|--------------------------|--|
| Financial Sector |  <b>HABITAT</b><br>Seguridad y Confianza | 40.3%         | 30%-90% <sup>(2)</sup>         | \$26,218                 | \$14,669                                       |
|                  |  <b>AAISA</b>                            | 40.3%         | 30%-100%                       | \$9,200                  | -  |
|                  |  <b>confuturo</b><br>SOMOS CChC          | 99.9%         | 30%-100%                       | \$13,269                 | -  |
|                  |  <b>Banco Internacional</b>              | 67.2%         | 30%-100%                       | \$12,457                 | -  |
|                  |  <b>Vivir</b><br>seguros                 | 99.9%         | 30%-100%                       | (\$347)                  | -  |
| Health Sector    |  <b>REDSALUD</b><br>SOMOS CChC          | 99.9%         | 30%-100%                       | \$879                    | -  |
|                  |  <b>consalud</b><br>SOMOS CChC         | 99.9%         | 30%-100%                       | \$7,063 <sup>(3)</sup>   | -  |
|                  |  <b>VIDACÁMARA</b><br>SOMOS CChC       | 99.9%         | 30%-100%                       | \$678                    | -  |

(1) According to the dividend policy of each subsidiary as of March 2023

(2) Dividend should be calculated from Distributable Net Income

(3) IFRS

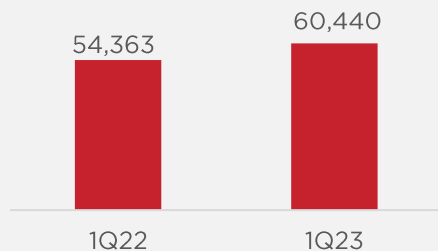




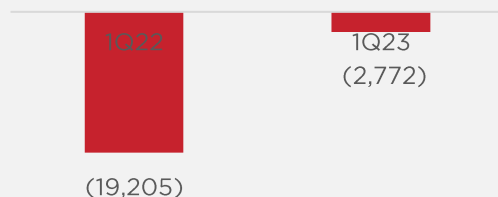
# AFP HABITAT

Ch\$ million:

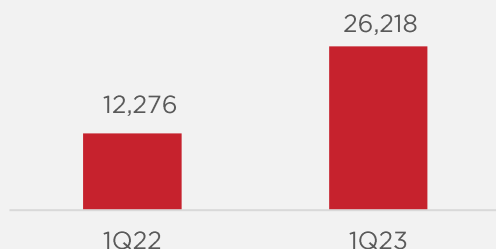
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



**Improved result due to higher operating income and reduced loss from legal reserves**

**Revenue** increased by 11.2% in the first quarter of 2023 compared to the same period in 2022, reaching Ch\$60,440 million. This increase was mainly explained by commissions associated with mandatory savings, due to a 13.6% nominal increase in the average taxable income of Habitat's contributors compared to 1Q22. As of March 2023, this figure exceeded the industry average salary by 21.4%. All of the above offset the 2.8% QoQ decrease in the average number of contributors.

**Sales and administrative expenses** during the first quarter of 2023 reached Ch\$21,919 million, 17.2% higher compared to the same period of the previous year. This was mainly explained by higher expenses in administrative personnel amounting to Ch\$1,100 million, as well as increased expenses for sales personnel amounting to Ch\$509 million and increased depreciation expenses of Ch\$401 million.

The company reported a **non-operating loss** for 1Q23 of Ch\$3,334 million compared to a Ch\$20,281 million loss in 1Q22. The reduced loss was mainly attributed to a lower loss from reserve profitability, primarily driven by improved performance compared to the previous year by funds with higher exposure to equities (A,B and C).

As a result, AFP Habitat recorded **consolidated profit** of Ch\$26,218 million, compared to Ch\$12,276 million in 1Q22.

# AFP HABITAT

## Income Statement (Ch\$ million)

|   |
|---|
| Revenues  |
| Administrative expenses   |
| <b>Gross Margin</b>   |
| Finance income  |
| Finance costs   |
| Gain on legal reserves  |
| Share of profit of associates accounted for using equity method |
| Other   |
| <b>Non-operating income (loss)</b>                              |
| Profit (loss) before taxes                                      |
| Income tax expense  |
| <b>Profit (loss) from continuing operations after taxes</b>     |
| Minority interest   |
| <b>Profit (loss) - Habitat</b>                                  |

## 3M23

|                |
|----------------|
| 60,440         |
| (21,919)       |
| <b>38,522</b>  |
| 1,778          |
| (2,977)        |
| (2,772)        |
| 956            |
| (319)          |
| <b>(3,334)</b> |
| 35,187         |
| (8,969)        |
| <b>26,218</b>  |
| -              |
| <b>26,218</b>  |

## 3M22

|                 |
|-----------------|
| 54,363          |
| (18,697)        |
| <b>35,667</b>   |
| 699             |
| (1,487)         |
| (19,205)        |
| 803             |
| (1,092)         |
| <b>(20,281)</b> |
| 15,385          |
| (3,109)         |
| <b>12,276</b>   |
| -               |
| <b>12,276</b>   |

## % Ch.

|               |
|---------------|
| 11.2%         |
| 17.2%         |
| <b>8.0%</b>   |
| 154.2%        |
| 100.2%        |
| -85.6%        |
| 19.1%         |
| -70.8%        |
| <b>-83.6%</b> |
| 128.7%        |
| 188.5%        |
| <b>113.6%</b> |
| -             |
| <b>113.6%</b> |

## Main Figures AFP Habitat

|   |
|---|
| Average Taxable Income AFP Habitat Chile (Ch\$)     |
| Contributors AFP Habitat Chile                      |
| Market Share  |
| Assets Under Management AFP Habitat Chile (US\$ m.) |
| Market Share  |

## 3M23

|           |
|-----------|
| 1,344,612 |
| 1,005,954 |
| 17.1%     |
| 54,253    |
| 28.3%     |

## 3M22

|           |
|-----------|
| 1,183,311 |
| 1,034,933 |
| 17.4%     |
| 50,696    |
| 28.9%     |

## % Ch.

|         |
|---------|
| 13.6%   |
| -2.8%   |
| -32 bps |
| 7.0%    |
| -57 bps |



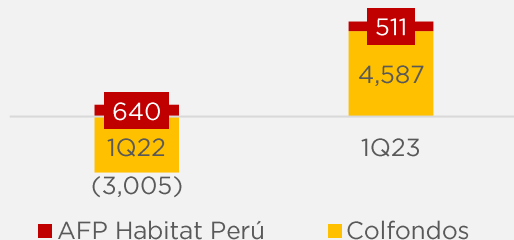
# ADMINISTRADORA AMERICANA DE INVERSIONES

Ch\$ million:

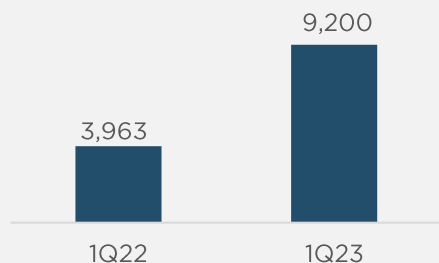
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



## Improved result primarily driven by higher profitability of the reserve requirement in Colfondos

**Revenue** decreased by 1.8% in the first quarter of 2023 compared to the same period of the previous year, reaching Ch\$21,314 million. This decrease was mainly explained by lower revenues in AFP Habitat Peru and Colfondos.

Regarding AFP Habitat Peru, its revenues decreased by 2.2% QoQ mainly due to a 10.0% decrease in managed assets, resulting from pension fund withdrawals that occurred during 2022, leading to a decrease of approximately US\$471 million.

Regarding Colfondos, its revenues decreased by 4.6%, primarily due to a devaluation of the Colombian peso against the Chilean peso. When isolating this effect, commission revenues grew by 14.3%, mainly due to a lower cost of the D&S insurance, which decreased by 20 basis points compared to 1Q22.

**Sales and Administrative expenses** increased by 4.1% during the first quarter of 2023 compared to the same period the previous year, reaching Ch\$15,078 million. This was primarily explained by higher remunerations and administrative expenses.

The **non-operating result** for the first quarter of 2023 amounted to a profit of Ch\$6,733 million, compared to a loss of Ch\$2,604 million in 1Q22. The improved result was primarily explained by the better performance of the profitability of reserve requirement in Colfondos.

As a result, Administradora Americana de Inversiones recorded **consolidated profit** of Ch\$9,200 million, compared to the Ch\$3,963 million registered in 1Q22.

# ADMINISTRADORA AMERICANA DE INVERSIONES



## Income Statement (Ch\$ million)

|   | 3M23          | 3M22           | % Ch.          |
|---|---------------|----------------|----------------|
| Revenues Peru                           | 7,544         | 7,717          | -2.2%          |
| Revenues Colfondos                      | 12,807        | 13,427         | -4.6%          |
| Other revenues                          | 963           | 550            | 75.0%          |
| <b>Total Revenues</b>                   | <b>21,314</b> | <b>21,694</b>  | <b>-1.8%</b>   |
| Cost of sales                           | (337)         | (194)          | 73.7%          |
| Administrative expenses                 | (15,078)      | (14,478)       | 4.1%           |
| <b>Gross Margin</b>                     | <b>5,900</b>  | <b>7,023</b>   | <b>-16.0%</b>  |
| Finance income                          | 2,079         | 422            | 392.4%         |
| Finance costs                           | (67)          | (78)           | -14.1%         |
| Gain on legal reserves AFP Habitat Perú | 511           | 640            | -20.1%         |
| Gain on legal reserves Colfondos        | 4,587         | (3,005)        | -252.6%        |
| Other                                   | (376)         | (389)          | -3.2%          |
| <b>Non-operating income (loss)</b>      | <b>6,733</b>  | <b>(2,410)</b> | <b>-379.4%</b> |
| Profit (loss) before taxes              | 12,633        | 4,613          | 173.9%         |
| Income tax expense                      | (3,426)       | (648)          | 428.6%         |
| <b>Profit (loss)</b>                    | <b>9,206</b>  | <b>3,965</b>   | <b>132.2%</b>  |
| Minority interest                       | 6             | 2              | 226.5%         |
| <b>Profit (loss) - AAISA</b>            | <b>9,200</b>  | <b>3,963</b>   | <b>132.2%</b>  |

## Main Figures Administradora Americana de Inv. (AAISA)

|  | 3M23      | 3M22      | % Ch.   |
|--|-----------|-----------|---------|
| Affiliates AFP Habitat AFP Habitat Peru            | 1,013,439 | 1,015,064 | -0.2%   |
| Market Share                                       | 11.4%     | 12.2%     | -79 bps |
| Assets Under Management AFP Habitat Peru (US\$ m.) | 3,234     | 3,594     | -10.0%  |
| Market Share                                       | 11.2%     | 10.2%     | 95 bps  |
| Contributors Colfondos                             | 698,267   | 702,755   | -0.6%   |
| Market Share                                       | 9.8%      | 10.3%     | -54 bps |
| Assets Under Management Colfondos (US\$ m.)        | 10,769    | 10,879    | -1.0%   |
| Market Share                                       | 12.5%     | 12.8%     | -29 bps |

Fx: PEN \$3.76/ US\$

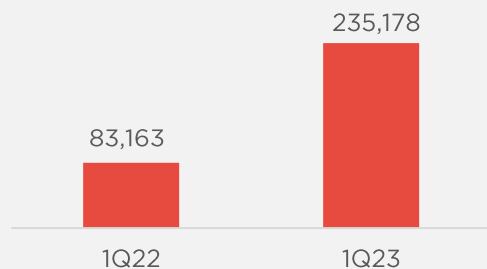
Fx: COP \$4,651,5/ US\$

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

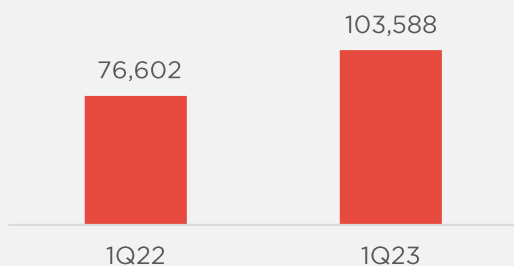
# CONFUTURO

Ch\$ million:

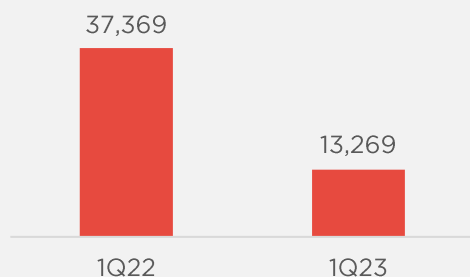
## Net Written Premiums



## Net Investment Income



## Profit (Loss) Confuturo



## Higher income from annuity premiums, along with a lower result from the investment portfolio

**Net premiums written** totaled Ch\$235,178 million in the first quarter of 2023, 182.8% higher than 1Q22. This was mainly due to higher premiums for annuities and survivor and disability insurance (D&S).

Regarding the annuity market, the difference between the offered programmed withdrawal rate and the annuity rate decreased by 53 basis points. It is also important to mention that as of September 2022, the staggered annuity was incorporated as a new pension modality. As a result, the number of people choosing annuities increased by 77.4% compared to the previous period, while those opting for programmed withdrawals decreased by 14.2%. In terms of sales rate, in 1Q23, Confuturo's offered rate reached 3.22% compared to 3.58% in 1Q22. During the quarter, Confuturo achieved a 13.3% market share in annuity sales, placing it in third position in the industry. Regarding the insurance that includes voluntary pension savings, Confuturo attained a 15.1% market share in the quarter, positioning it in fourth place in the industry.

**Net interest and indexation income** increased by 35.2% compared to the previous period, reaching Ch\$103,588 million. This was mainly due to a higher result of Ch\$48,359 million in individual savings accounts (CUI), along with a better performance of local and international fixed-income investments, totaling Ch\$12,465 million and Ch\$1,500 million, respectively. However, this was partially offset by a lower result of Ch\$22,908 million in foreign investment funds and a decrease in the valuation of financial

derivatives by Ch\$10,317 million. In addition, the provision for impairment released Ch\$798 million in the first quarter of 2023, compared to a provision of Ch\$3,598 million in 1Q22.

**Cost of sales** increased by 145.8% in the first quarter of 2023 compared to the same period in 2022, primarily due to a higher reserve establishment of Ch\$85,344 million, an increased cost of individual life insurance and D&S claims of Ch\$89,619 million, and a rise of Ch\$6,837 million in the amount of annuity payments.

**Administrative expenses** grew by 36.0% in 1Q23 compared to the same period in 2022, reaching Ch\$11,422 million, mainly due to higher administrative and financial expenses.

**Non-operating income** incurred a loss of Ch\$11,932 million, compared to a loss of Ch\$18,001 million in 1Q22, primarily associated with a lower inflation adjustment in the annuity reserve, along with a decreased depreciation of the dollar relative to the local currency.

Confuturo posted **profit** of Ch\$13,269 million during the first quarter of 2023 compared to the Ch\$37,369 million for the same quarter the prior year.



# CONFUTURO



## Income Statement (Ch\$ million)

### Insurance Activity

Net written premiums

Reserve adjustments and fund variation

Net investment income

Cost of sales

### Gross margin

Impairment Provisions

Administrative expenses

### Net operating income (loss)

Share of profit (loss) of equity investees

Gain (Loss) from Inflation Indexed Unit

Gain (loss) from exchange differences

### Non-operating income (loss)

Profit (loss) before taxes

Income tax expense

### Profit (loss)

Minority interest

### Profit (loss) - Inversiones Confuturo

3M23

3M22

% Ch.

235,178

83,163

182.8%

4,743

39,237

-87.9%

103,588

76,602

35.2%

(307,631)

(125,180)

145.8%

35,878

73,822

-51.4%

798

(3,598)

-122.2%

(11,422)

(8,395)

36.0%

25,255

61,829

-59.2%

-

-

(11,932)

(18,001)

-33.7%

-

-

(11,932)

(18,001)

-33.7%

13,322

43,828

-69.6%

(53)

(6,458)

-99.2%

13,269

37,369

-64.5%

-

-

13,269

37,369

-64.5%





# CONFUTURO

## Main Figures Confuturo

### Gross Written Premiums (UF th.)

|   | 3M23         | 3M22         | % Ch.         |
|---|--------------|--------------|---------------|
| Annuity Premiums                        | 3,238        | 1,033        | 213.6%        |
| Voluntary Pension Savings               | 384          | 728          | -47.2%        |
| Insurance with Savings                  | 68           | 117          | -41.4%        |
| Disability and Survivor Insurance (D&S) | 2,873        | 683          | 320.9%        |
| Others                                  | 49           | 64           | -22.6%        |
| <b>Total</b>                            | <b>6,613</b> | <b>2,623</b> | <b>152.1%</b> |

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

|  |       |       |         |
|--|-------|-------|---------|
|  | 3.22% | 3.58% | -36 bps |
|--|-------|-------|---------|

### Investment Returns<sup>(1)</sup>

|                                   |                |               |              |
|-----------------------------------|----------------|---------------|--------------|
| Local Fixed Income                | 40,269         | 27,804        | 44.8%        |
| Local Equity                      | 9,003          | 10,989        | -18.1%       |
| Real Estate                       | 20,501         | 17,144        | 19.6%        |
| Foreign Investment                | 7,960          | 29,445        | -73.0%       |
| CUI (Life insurance with savings) | 25,379         | (22,980)      | -210.4%      |
| Others                            | (1,495)        | 8,184         | -118.3%      |
| <b>Total</b>                      | <b>101,617</b> | <b>70,586</b> | <b>44.0%</b> |

## Investment Portfolio (Ch\$ million)

|                    | March 2023       | March 2022       | % Ch         |
|--------------------|------------------|------------------|--------------|
| Local Fixed Income | 51%              | 50%              | 89 bps       |
| Local Equity       | 1%               | 1%               | 12 bps       |
| Real Estate        | 21%              | 22%              | -34 bps      |
| Foreign Investment | 21%              | 23%              | -247 bps     |
| Others             | 7%               | 5%               | 180 bps      |
| <b>Total</b>       | <b>8,094,576</b> | <b>7,118,919</b> | <b>13.7%</b> |

### Asset Sufficiency Rate (TSA)

|  |       |       |        |
|--|-------|-------|--------|
|  | 0.53% | 0.16% | 37 bps |
|--|-------|-------|--------|

|                 |             |             |              |
|-----------------|-------------|-------------|--------------|
| <b>Leverage</b> | <b>14.2</b> | <b>14.3</b> | <b>-1.0%</b> |
|-----------------|-------------|-------------|--------------|

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

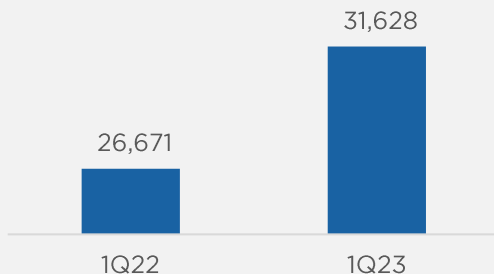




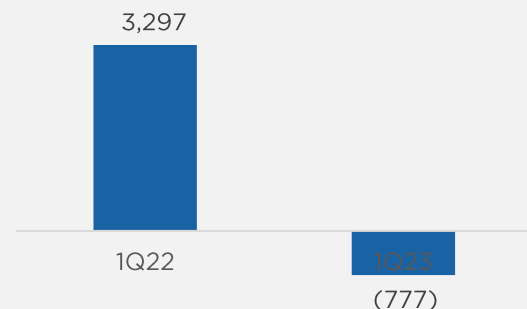
# BANCO INTERNACIONAL

Ch\$ million:

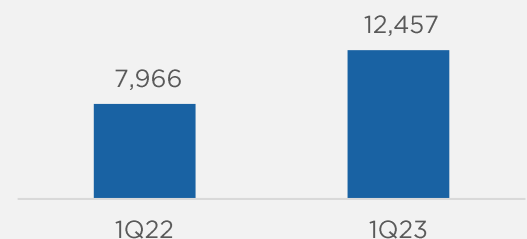
## Gross Operating Income



## Loan Loss Provisions



## Profit



## Improved performance due to loan growth, higher treasury income, and lower risk provisions

As of March 2023, Banco Internacional's **commercial loans** reached Ch\$2,704,392 million, growing by 20.1% compared to March 2022, exceeding the industry average of 7.1%. This resulted in a market share of 1.1% and 2.0% in total loans and commercial loans, respectively.

**Net interest income** for the first quarter of 2023 reached Ch\$17,982 million, compared to Ch\$32,234 million in the same period of 2022. This decrease was mainly attributed to a lower value in interest rate risk hedges, as this value has been accounted for in financial operations since 2023. Additionally, the lower value was explained by higher costs of time deposits due to the increase in interest rates, partially offset by increased interest income from commercial loans. On the other hand, **the net income from adjustments** decreased by Ch\$7,298 million, mainly due to lower adjustments in commercial loans, partially offset by lower adjustment expenses in debt instruments.

**Net fees** and commissions increased by Ch\$3,707 million compared to the same period the previous year, mainly due to lower expenses for commissions associated with student loans, partially offset by lower income from commissions on prepaid loans.

**Financial operating income** for the first quarter totaled Ch\$8,542 million, compared to a loss of Ch\$14,798 million recorded in the same period of the previous year. This improvement was

primarily attributed to a higher value in financial derivatives and the incorporation of interest rate hedges since 2023. Additionally, there was a better performance in foreign currency investments.

As a result, Banco Internacional reported **gross operating income** of Ch\$31,628 million, 18.6% higher than the same period the previous year.

**Loan loss provisions** decreased by Ch\$4,074 million compared to the same period of the previous year, resulting in a release of Ch\$777 million. This decrease was mainly attributed to improved payment behavior in the commercial loan portfolio, as well as the recovery of previously written-off loans.

**Operating expenses** reached Ch\$17,874 million in 1Q23, representing a 27.7% increase compared to the same period in 2022. This was mainly due to higher personnel expenses amounting to Ch\$2,453 million, primarily driven by inflationary adjustments and performance bonuses.

Banco Internacional's quarterly **operating efficiency** reached 56.5% in 1Q23, 404 basis points higher than 1Q22.

As a result, Banco Internacional posted first quarter 2023 **profit** of Ch\$12,457 million compared to Ch\$7,966 million during the same period in 2022.



# BANCO INTERNACIONAL

## Income Statement (Ch\$ million)

|                                     | 3M23          | 3M22          | % Ch.         |
|-------------------------------------|---------------|---------------|---------------|
| Interest income                     | 66,699        | 46,233        | 44.3%         |
| Interest expense                    | (48,717)      | (13,999)      | 248.0%        |
| <b>Net interest income</b>          | <b>17,982</b> | <b>32,234</b> | <b>-44.2%</b> |
| Indexation income                   | 19,173        | 32,561        | -41.1%        |
| Indexation expense                  | (16,998)      | (23,087)      | -26.4%        |
| <b>Net indexation income</b>        | <b>2,175</b>  | <b>9,474</b>  | <b>-77.0%</b> |
| Net fee and commission income       | 2,433         | (1,274)       | -291.0%       |
| Net financial operating income      | 8,542         | (14,798)      | -157.7%       |
| Other operating income (loss)       | 496           | 1,035         | -52.1%        |
| <b>Gross operating income</b>       | <b>31,628</b> | <b>26,671</b> | <b>18.6%</b>  |
| Personnel expenses                  | (15,915)      | (12,262)      | 29.8%         |
| Other operating expenses            | (1,959)       | (1,734)       | 13.0%         |
| <b>Net operating income</b>         | <b>13,754</b> | <b>12,675</b> | <b>8.5%</b>   |
| Loan loss provisions                | 777           | (3,297)       | -123.6%       |
| <b>Net operating income</b>         | <b>14,531</b> | <b>9,378</b>  | <b>54.9%</b>  |
| <b>Non-operating income (loss)</b>  | <b>1</b>      | <b>-</b>      | <b>-</b>      |
| Profit before taxes                 | 14,532        | 9,378         | 55.0%         |
| Income tax expense                  | (2,074)       | (1,412)       | 46.9%         |
| <b>Total Profit</b>                 | <b>12,458</b> | <b>7,966</b>  | <b>56.4%</b>  |
| Minority interest                   | 1             | 0             | -             |
| <b>Profit - Banco Internacional</b> | <b>12,457</b> | <b>7,966</b>  | <b>56.4%</b>  |

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

|                          | March 2023       | March 2022       | % Ch.        |
|--------------------------|------------------|------------------|--------------|
| Average Total Loans      | 2,807,374        | 2,331,017        | 20.4%        |
| Market Share             | 1.1%             | 1.0%             | 11 bps       |
| Average Commercial Loans | 2,704,392        | 2,252,654        | 20.1%        |
| Market Share             | 2.0%             | 1.8%             | 22 bps       |
| Financial Investments    | 859,528          | 738,375          | 16.4%        |
| Other                    | 693,313          | 692,539          | 0.1%         |
| <b>Total Assets</b>      | <b>4,360,215</b> | <b>3,761,931</b> | <b>15.9%</b> |
| Bonds                    | 771,944          | 1,066,633        | -27.6%       |
| Deposits                 | 1,945,039        | 1,456,132        | 33.6%        |
| Interbank Borrowings     | 552,027          | 400,734          | 37.8%        |
| Others                   | 811,423          | 601,279          | 34.9%        |
| <b>Total Liabilities</b> | <b>4,080,433</b> | <b>3,524,778</b> | <b>15.8%</b> |

## Ratios (%)

|                  | 3M23         | 3M22         | % Ch.          |
|------------------|--------------|--------------|----------------|
| Solvency Ratio   | 15.4%        | 15.8%        | -41 bps        |
| Efficiency Index | 56.5%        | 52.5%        | 404 bps        |
| <b>ROAE</b>      | <b>20.1%</b> | <b>16.0%</b> | <b>410 bps</b> |

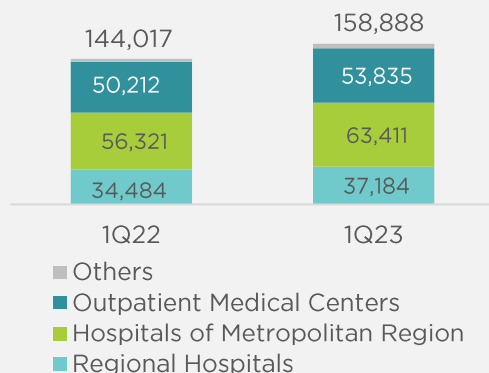
Source: CMF, Banco Internacional



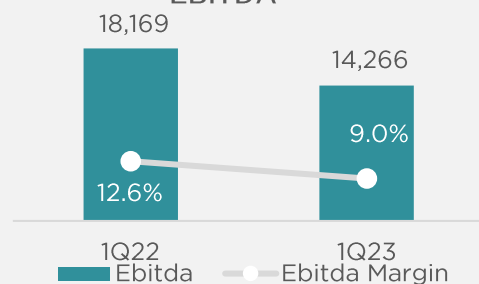
# REDSALUD

Ch\$ million:

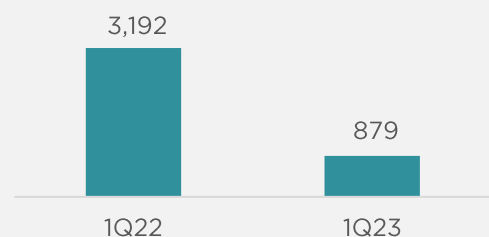
## Revenue



## EBITDA



## Profit



**Higher outpatient and inpatient revenues. Lower margin due to lower complexity occupancy and higher personnel expenses.**

RedSalud's **revenue** reached Ch\$158,888 million in 1Q23, representing a 10.3% increase compared to the same quarter of the previous year. This growth was mainly driven by higher demand for outpatient and inpatient services. In the outpatient segment, the number of medical consultations, imaging procedures, and laboratory tests increased by 12.1%, 14.1%, and 9.7% respectively. In the inpatient segment, the number of surgical interventions grew by 4.4% QoQ, although with a lower complexity mix. The occupancy rate in the network remained stable at 64.4%, compared to 64.5% recorded in 1Q22. Consequently, revenues in Metropolitan Hospitals, Regional Hospitals, and Outpatient and Dental Centers grew by 12.6%, 7.8%, and 7.2% respectively.

**Cost of sales** increased 11.7% compared to the first quarter of 2022, primarily due to a 13.6% increase in personnel costs, as well as a 10.7% increase in medical supplies and a 13.8% increase in clinical materials.

**Sales and administrative expenses** increased by 30.6% compared to 1Q22, primarily due to a 22.0% increase in personnel expenses, along with a higher impairment of accounts receivable amounting to Ch\$1,450 million.

RedSalud's **EBITDA** decreased by Ch\$3,903 million, totaling an EBITDA of Ch\$14,266 million in the first quarter of 2023 and achieving an EBITDA margin of 9.0% compared to the 12.6% reached in 1Q22. This was mainly due to a mix of services with lower complexity. This resulted in a decrease of Ch\$2,153 million in quarterly

EBITDA for Metropolitan Region Clinics, Ch\$1,505 million in quarterly EBITDA for Ambulatory and Dental Centers, and Ch\$717 million in Regional Clinics.

The company reported a **non-operating loss** of Ch\$5,777 million, compared to a loss of Ch\$7,019 million in 1Q22, mainly due to a lower expense related to inflation adjustment on debt.

All of this resulted in **profit** of Ch\$879 million 1Q23, compared to profit of Ch\$3,192 million for 1Q22.

# REDSALUD

## Income Statement (Ch\$ million)

|  | 3M23           | 3M22           | Ch. %         |
|--|----------------|----------------|---------------|
| Revenue  | 158,888        | 144,017        | 10.3%         |
| Cost of sales  | (122,683)      | (109,842)      | 11.7%         |
| Gross margin   | 36,205         | 34,176         | 5.9%          |
| Other income   | 197            | 202            | -2.9%         |
| Administrative expenses  | (28,924)       | (22,144)       | 30.6%         |
| <b>Net operating income</b>  | <b>7,477</b>   | <b>12,234</b>  | <b>-38.9%</b> |
| Finance income   | 581            | 1,079          | -46.1%        |
| Finance costs  | (3,662)        | (3,323)        | 10.2%         |
| Share of profit (loss) of associates accounted for using the equity method | (46)           | 116            | -139.4%       |
| Other  | (2,651)        | (4,891)        | -45.8%        |
| <b>Non-operating income (loss)</b>   | <b>(5,777)</b> | <b>(7,019)</b> | <b>-17.7%</b> |
| Profit (loss) before taxes   | 1,700          | 5,215          | -67.4%        |
| Income tax expense   | (446)          | (1,409)        | -68.3%        |
| <b>Profit (loss) from continuing operations</b>                            | <b>1,254</b>   | <b>3,806</b>   | <b>-67.1%</b> |
| Minority interest  | (375)          | (614)          | -38.9%        |
| <b>Profit (loss) - RedSalud</b>  | <b>879</b>     | <b>3,192</b>   | <b>-72.5%</b> |
| EBITDA RedSalud  | 14,266         | 18,169         | -21.5%        |
| Ebitda Margin  | 9.0%           | 12.6%          | -364 bps      |

## Infrastructure

### Number of Exam Rooms

|                                  | March. 2023  | March. 2022  | Ch. %        |
|----------------------------------|--------------|--------------|--------------|
| Outpatient Medical Centers       | 998          | 991          | 0.7%         |
| Hospitals of Metropolitan Region | 285          | 296          | -3.7%        |
| Regional Hospitals               | 294          | 293          | 0.3%         |
| <b>RedSalud</b>                  | <b>1,637</b> | <b>1,640</b> | <b>-0.2%</b> |

### Available Beds / Installed Beds

|                                  |                  |                  |                  |
|----------------------------------|------------------|------------------|------------------|
| Hospitals of Metropolitan Region | 470 / 534        | 453 / 543        | 4% / -2%         |
| Regional Hospitals               | 358 / 385        | 420 / 433        | -15% / -11%      |
| <b>RedSalud</b>                  | <b>828 / 919</b> | <b>873 / 976</b> | <b>-5% / -6%</b> |

## Inpatient Occupancy

### Occupancy Rate (%)

|                                  | 3M23         | 3M22         | Ch. %         |
|----------------------------------|--------------|--------------|---------------|
| Hospitals of Metropolitan Region | 69.5%        | 74.7%        | -514 bps      |
| Regional Hospitals               | 57.9%        | 53.4%        | 455 bps       |
| <b>RedSalud</b>                  | <b>64.4%</b> | <b>64.5%</b> | <b>-8 bps</b> |

### Average Length of Stay (days)

|                                  |            |            |              |
|----------------------------------|------------|------------|--------------|
| Hospitals of Metropolitan Region | 3.1        | 3.6        | -12.7%       |
| Regional Hospitals               | 1.9        | 2.0        | -4.2%        |
| <b>RedSalud</b>                  | <b>2.5</b> | <b>2.7</b> | <b>-8.4%</b> |



# REDSALUD

## Outpatient Medical Centers

### Income Statement (Ch\$ million)

|                      | 3M23     | 3M22     | Ch. %    |
|----------------------|----------|----------|----------|
| Revenue              | 53,835   | 50,212   | 7.2%     |
| Cost of sales        | (42,178) | (38,141) | 10.6%    |
| Gross margin         | 49,893   | 49,978   | -0.2%    |
| SG&A                 | (8,216)  | (6,621)  | 24.1%    |
| Net operating income | 41,676   | 43,357   | -3.9%    |
| Profit               | 2,240    | 4,161    | -46.2%   |
| EBITDA               | 6,906    | 8,411    | -17.9%   |
| EBITDA Margin        | 12.8%    | 16.8%    | -392 bps |

## Metropolitan Region Hospitals

### Income Statement (Ch\$ million)

|                      | 3M23     | 3M22     | Ch. %    |
|----------------------|----------|----------|----------|
| Revenue              | 63,411   | 56,321   | 12.6%    |
| Cost of sales        | (48,888) | (42,940) | 13.9%    |
| Gross margin         | 58,268   | 54,872   | 6.2%     |
| SG&A                 | (11,851) | (8,394)  | 41.2%    |
| Net operating income | 46,417   | 46,478   | -0.1%    |
| Profit               | (276)    | 1,953    | -114.1%  |
| EBITDA               | 4,691    | 6,844    | -31.5%   |
| EBITDA Margin        | 7.4%     | 12.2%    | -475 bps |

## Regional Hospitals

### Income Statement (Ch\$ million)

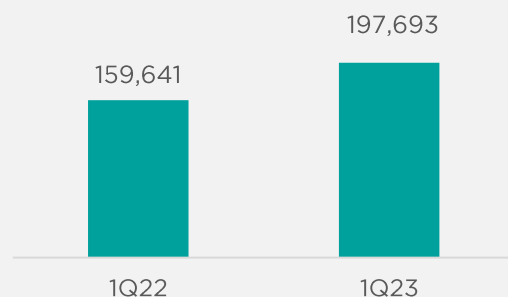
|                      | 3M23     | 3M22     | Ch. %  |
|----------------------|----------|----------|--------|
| Revenue              | 37,184   | 34,484   | 7.8%   |
| Cost of sales        | (27,546) | (25,468) | 8.2%   |
| Gross margin         | 39,389   | 34,304   | 14.8%  |
| SG&A                 | (7,672)  | (6,275)  | 22.2%  |
| Net operating income | 11,951   | 13,512   | -11.6% |
| Profit               | 317      | 1,473    | -78.5% |
| EBITDA               | 3,062    | 3,780    | -19.0% |
| EBITDA Margin        | 10.9%    | 11.0%    | -6 bps |



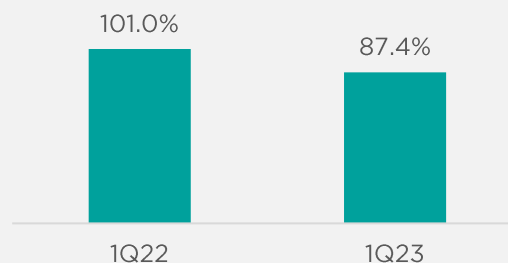
# CONSALUD

Ch\$ million:

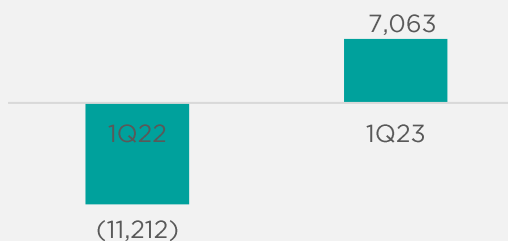
## Revenue<sup>(1)</sup>



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



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



### Lower loss ratio due to lower cost of medical leaves

**Revenue** increased 23.8% during the first quarter of 2023 compared to the same period the previous year, totaling Ch\$197,693 million. This growth primarily can be attributed to an increase in the average quarterly contribution, driven by inflation, the 7.6% adjustment in the base price and the adjustment in the GES rate. It should be note that the average number of contributors decreased by 12.0% compared to the same quarter of the previous year, while the industry saw a decline of 7.6%.

**Cost of sales** was Ch\$172,744 million for 1Q23, up 7.2% over the same period in 2022. This rise was mainly explained by a 38.3% increase in the total cost of inpatient services and an 8.0% increase in outpatient services, partially offset by a 17.9% decrease in the cost of medical leave. The average cost per coverage for inpatient service grew by 40.2%, while the number of services provided in this category decreased by 1.4%. The average cost of outpatient services increased by 10.4%, accompanied by a 2.1% decrease in the number of services provided.

As for medical leave, the average subsidy increased by 13.3%, while the number of authorized leaves decreased by 27.6%, primarily due to a lower number of leaves related to mental health disorders and Covid-related issues.

Consalud's **loss ratio** this quarter reached 87.1%, down 1,360 basis points compared to the same period last year.

**Sales and administrative expenses** increased 27.2% QoQ, mainly due to the inflation adjustment in salaries, along with higher administrative expenses.

As a result, Isapre Consalud posted a **quarterly profit** of Ch\$7,063 million compared to the Ch\$11,212 million in losses posted during the same period of 2022.



# CONSALUD

## Income Statement\* (Ch\$ million)

|   | 3M23          | 3M22            | Ch. %           |
|---|---------------|-----------------|-----------------|
| Revenue   | 197,693       | 159,641         | 23.8%           |
| Cost of sales                                   | (172,744)     | (161,201)       | 7.2%            |
| <b>Gross margin</b>                             | <b>24,949</b> | <b>(1,560)</b>  | <b>-1699.5%</b> |
| Other income (expenses)                         | 1,606         | 1,755           | -8.5%           |
| Administrative expenses                         | (20,195)      | (15,870)        | 27.2%           |
| <b>Net operating income (loss)</b>              | <b>6,361</b>  | <b>(15,675)</b> | <b>-140.6%</b>  |
| Finance income                                  | 3,109         | 1,184           | 162.5%          |
| Finance costs                                   | (554)         | (628)           | -11.8%          |
| Other   | (113)         | (236)           | -51.9%          |
| <b>Non-operating income</b>                     | <b>2,441</b>  | <b>321</b>      | <b>661.4%</b>   |
| Profit (loss) before taxes                      | 8,802         | (15,354)        | -157.3%         |
| Income tax expense                              | (1,738)       | 4,141           | -142.0%         |
| <b>Profit (loss) from continuing operations</b> | <b>7,064</b>  | <b>(11,213)</b> | <b>-163.0%</b>  |
| Minority interest                               | (1)           | 1,121           | -163.0%         |
| <b>Profit (loss) - Consalud</b>                 | <b>7,063</b>  | <b>(11,212)</b> | <b>-163.0%</b>  |

\*Accounted for in accordance with IFRS

## Cost Breakdown

|   | 3M23            | 3M22            | Ch. %         |
|---|-----------------|-----------------|---------------|
| No. Inpatient Services                                    | 1,183,151       | 1,199,761       | -1.4%         |
| Average Cost per Inpatient Service (Ch\$)                 | \$66,266        | \$47,249        | 40.2%         |
| <b>Total Inpatient Cost (Ch\$ million)</b>                | <b>\$78,403</b> | <b>\$56,687</b> | <b>38.3%</b>  |
| No. Outpatient Services                                   | 3,666,704       | 3,745,424       | -2.1%         |
| Average Cost per Outpatient Service (Ch\$)                | \$14,134        | \$12,807        | 10.4%         |
| <b>Total Outpatient Cost (Ch\$ million)</b>               | <b>\$51,826</b> | <b>\$47,969</b> | <b>8.0%</b>   |
| No. Cases of Temporary Disability Leave                   | 86,954          | 120,020         | -27.6%        |
| Average Temporary Disability Coverage (Ch\$)              | \$521,973       | \$460,695       | 13.3%         |
| <b>Total Temporary Disability Coverage (Ch\$ million)</b> | <b>\$45,388</b> | <b>\$55,293</b> | <b>-17.9%</b> |

## Main Figures Consalud

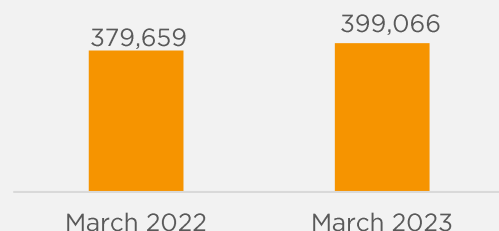
|                                     | 3M23    | 3M22    | Ch. %    |
|-------------------------------------|---------|---------|----------|
| Average Number of Beneficiaries     | 595,939 | 695,506 | -14.3%   |
| Market Share                        | 20.0%   | 21.4%   | -146 bps |
| Average Number of Policyholders     | 372,921 | 423,796 | -12.0%   |
| Market Share                        | 20.6%   | 21.7%   | -118 bps |
| Average Monthly Contribution (Ch\$) | 199,926 | 142,852 | 40.0%    |



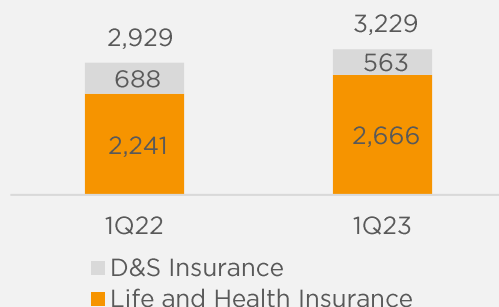


Ch\$ million:

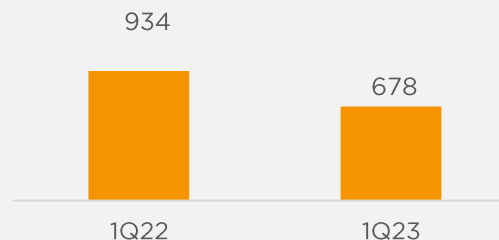
## Beneficiaries - Supplemental Health Insurance



## Gross Margin



## Profit



## Higher result in health insurance driven by growth in beneficiaries

The **gross margin** for the first quarter of 2023 reached Ch\$3,229 million, up Ch\$300 million compared to 1Q22. This increase was attributable to the improved results from health insurance, partially offset by a lower result from the Disability and Survivor Insurance (D&S).

Vida Cámara's **contribution margin** from **supplemental health and life insurance** for the first quarter of 2023 reached Ch\$2,666 million, increasing by Ch\$425 million compared to the same period the previous year. Income from premiums, up 18.6% mainly driven by inflation during the period and growth in beneficiaries. On the other hand, costs rose by 21.4%, mainly associated with increased inpatient coverages and higher claims in life insurance. All the above resulted in a 200 basis point increase in the quarterly loss ratio compared to the previous year.

During the first quarter of 2023, the supplemental group health insurance industry reached UF4.5 million in premiums, 5.1% higher than 1Q22. Vida Cámara achieved an 11.0% market share, ranking fourth in the industry in terms of premiums. As of the end of March 2023, Vida Cámara had 399,066 beneficiaries, 5.1% higher compared to March 2022.

Vida Cámara's **contribution margin** from **D&S** insurance for the first quarter of 2023 decreased by Ch\$125 million compared to the same period last year, reaching Ch\$563 million.

first quarter of 2023 increased by 17.0% compared to 1Q22, reaching Ch\$2,881 million. This was mainly due to higher personnel expenses associated with the inflationary effect.

Accordingly, Vida Cámara reported a **quarterly profit** of Ch\$678 million for 1Q23, compared to the Ch\$934 million achieved in the same period in 2022.

**Sales and administrative expenses** during the

## Income Statement (Ch\$ million)

|  |
|--|
| D&S Chile - Gross profit               |
| Health & life insurance - Gross profit |
| <b>Gross profit</b>                    |
| Administrative expenses                |
| <b>Operating income</b>                |
| Financial income                       |
| Other income                           |
| <b>Non-operating income</b>            |
| Profit before taxes                    |
| Income tax expense                     |
| Profit from continuing operations      |
| Minority interest                      |
| <b>Profit - Vida Camara</b>            |

## Main Figures Vida Cámara

|                      |
|----------------------|
| Health Premiums (UF) |
| Market Share         |
| Loss Ratio           |

| 3M23         | 3M22         | Ch. %         |
|--------------|--------------|---------------|
| 563          | 688          | -18.1%        |
| 2,666        | 2,241        | 19.0%         |
| <b>3,229</b> | <b>2,929</b> | <b>10.2%</b>  |
| (2,881)      | (2,462)      | 17.0%         |
| <b>348</b>   | <b>467</b>   | <b>-25.5%</b> |
| 130          | 54           | 141.4%        |
| 348          | 489          | -28.9%        |
| <b>478</b>   | <b>543</b>   | <b>-11.9%</b> |
| 826          | 1,010        | -18.2%        |
| (149)        | (76)         | 95.7%         |
| 678          | 934          | -27.4%        |
| -            | -            |               |
| <b>678</b>   | <b>934</b>   | <b>-27.4%</b> |

| 3M23    | 3M22    | Ch. %   |
|---------|---------|---------|
| 501,043 | 476,630 | 5.1%    |
| 11.0%   | 11.4%   | -35 bps |
| 89.0%   | 87.0%   | 200 bps |

# BALANCE SHEET REVIEW



| Ch\$ million                                 | March 2023        | December 2022     | Change         | % Change    |
|--|-------------------|-------------------|----------------|-------------|
| Total non-insurance current assets           | 620,807           | 607,032           | 13,776         | 2.3%        |
| Total non-insurance non-current assets       | 960,877           | 985,694           | (24,817)       | -2.5%       |
| Total insurance assets                       | 8,464,245         | 8,326,393         | 137,852        | 1.7%        |
| Total banking assets                         | 4,377,477         | 4,392,893         | (15,415)       | -0.4%       |
| <b>Total Assets</b>                          | <b>14,423,406</b> | <b>14,312,011</b> | <b>111,395</b> | <b>0.8%</b> |
| Total non-insurance current liabilities      | 517,570           | 533,094           | (15,524)       | -2.9%       |
| Total non-insurance non-current liabilities  | 930,567           | 948,143           | (17,575)       | -1.9%       |
| Total insurance liabilities                  | 7,960,113         | 7,815,661         | 144,452        | 1.8%        |
| Total banking liabilities                    | 3,993,354         | 4,020,545         | (27,191)       | -0.7%       |
| <b>Total Liabilities</b>                     | <b>13,401,604</b> | <b>13,317,442</b> | <b>84,162</b>  | <b>0.6%</b> |
| Equity attributable to owners of the company | 904,573           | 880,463           | 24,110         | 2.7%        |
| Non-controlling interest                     | 117,229           | 114,106           | 3,123          | 2.7%        |
| <b>Total Equity</b>                          | <b>1,021,802</b>  | <b>994,569</b>    | <b>27,233</b>  | <b>2.7%</b> |

- As of March 31, 2023, the Company's **assets increased by 0.8%** compared to the end of 2022. This variation was mainly due to an Ch\$137,852 million increase in the assets of the insurance activity, primarily due to an increase in fixed income investments in Confuturo. This was partially offset by a decrease in the assets of the non-insurance activity, which decreased by Ch\$11,041 million, primarily due to a lower value of the investment portfolio in ILC due to the payment of financial obligations, partially offset by an increase in cash and cash equivalents in RedSalud. The assets of the banking activity decreased by Ch\$15,415 million, mainly due to a lower value of financial assets, partially offset by growth in commercial loans at Banco Internacional.
- Total ILC **liabilities increased by 0.6%** during the period. This was primarily explained by the Ch\$144,452 million increase in liabilities of the insurance activity, due to the increase in annuities reserves in Confuturo, partially offset by lower bank obligations. The banking activity reduced its liabilities by Ch\$27,191 million, mainly due to a lower balance of issued debt instruments and obligations to banks at Banco Internacional, partially offset by a higher balance of time deposits. As for the liabilities of the non-insurance activity, they decreased by Ch\$33,099 million, primarily due to a decrease in trade payables in Consalud, along with the payment of financial obligations in Inversiones Confuturo and ILC at the parent company level.
- Finally, **equity** attributable to owners of the company **grew by 2.7%**, explained by the result for the period.



# FINANCIAL POSITION



- The composition of cash and cash equivalents for ILC and subsidiaries as of March 31st, 2023 was :

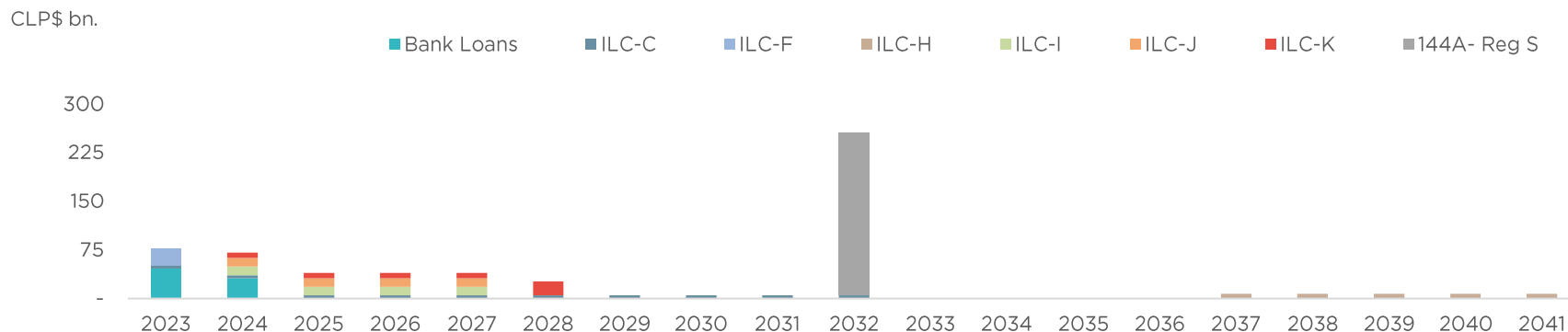
| Ch\$ million              | ILC Standalone <sup>(1)</sup> | Inversiones Confuturo | Confuturo | Banco Internacional | RedSalud | Consalud | Vida Cámara |
|---------------------------|-------------------------------|-----------------------|-----------|---------------------|----------|----------|-------------|
| Cash and cash equivalents | 276,506                       | 5,201                 | 72,075    | 444,302             | 39,558   | 14,429   | 833         |

(1) Includes investment portfolio

- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of March 31st, 2023, is detailed as follows:

| Ch\$ million   | Short-Term |            |        |         | Long-Term |            |             |         | Total   |
|----------------|------------|------------|--------|---------|-----------|------------|-------------|---------|---------|
|                | Bonds      | Bank Loans | Leases | IFRS 16 | Bonds     | Bank Loans | Derivatives | IFRS 16 |         |
| ILC            | 37,505     | 44,671     | -      | -       | 450,244   | 30,000     | 41,576      | 913     | 604,909 |
| Red Salud      | 4,251      | 45,984     | -      | 13,156  | 29,178    | 145,097    | -           | 75,284  | 312,951 |
| Inv. Confuturo | 12,476     | 360        | -      | -       | 143,497   | 15,000     | -           | -       | 171,333 |

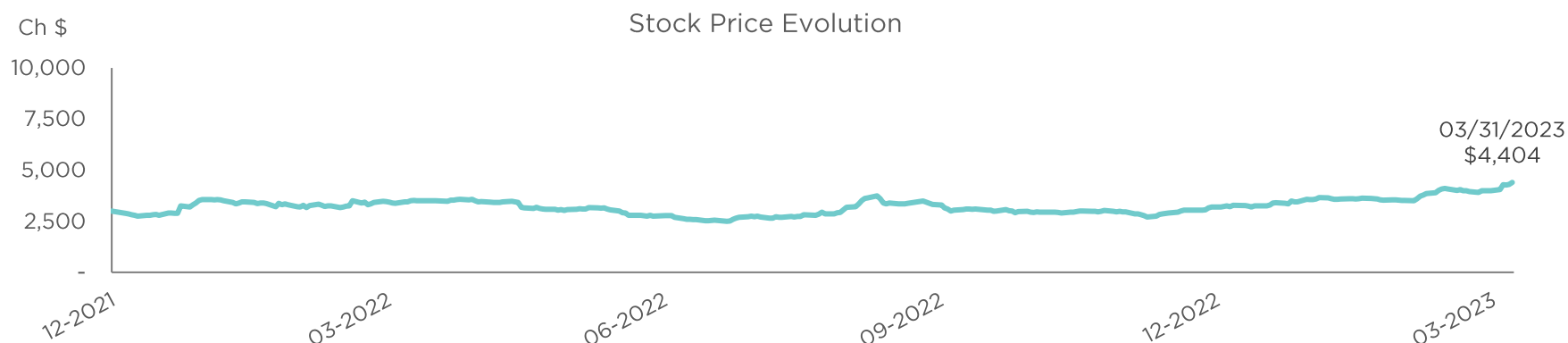
- ILC (standalone) amortization schedule in Ch\$ billion as of March 31st, 2023:



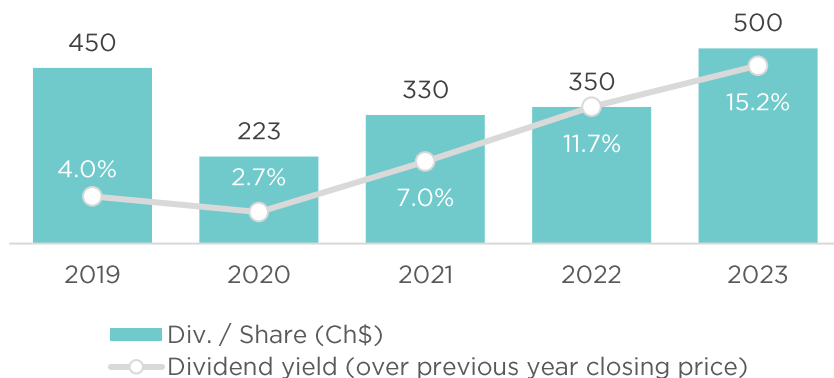
# STOCK INFORMATION



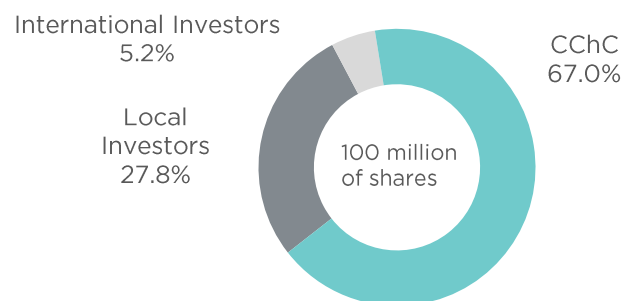
- **Average price** of ILC's stock in 1Q23 was Ch\$3,689, compared to Ch\$3,248 in the same period of the previous year.
- **Average daily traded** value of ILC's stock during the first quarter of 2023 was approximately US\$0.3 million, remaining stable compared to the average daily volume of the first quarter of 2022.



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



Shareholder Structure (March 31st, 2023)



# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Income Statement ILC

| Ch\$ million   | 3M23          | 3M22            |
|--|---------------|-----------------|
| <b>Non-insurance Activity</b>                              |               |                 |
| Operating result   | 13,887        | (4,364)         |
| Non operating result                                       | 2,687         | (13,514)        |
| <b>Non-Insurance activity profit</b>                       | <b>14,608</b> | <b>(16,080)</b> |
| <b>Insurance Activity</b>                                  |               |                 |
| Operating result   | 23,893        | 58,746          |
| Non operating result                                       | (12,948)      | (17,760)        |
| <b>Insurance activity profit</b>                           | <b>10,735</b> | <b>34,442</b>   |
| <b>Banking Activity</b>                                    |               |                 |
| Operating result   | 15,407        | 14,336          |
| Non operating result                                       | -             | -               |
| <b>Banking activity profit</b>                             | <b>14,152</b> | <b>9,668</b>    |
| <b>Profit attributable to owners of the parent company</b> | <b>39,495</b> | <b>28,029</b>   |
| Profit attributable to non-controlling interest            | 4,616         | 3,854           |
| <b>Profit (Loss) for the period</b>                        | <b>34,878</b> | <b>24,175</b>   |

## Statement of Cash Flow

| Ch\$ million  | 3M23             | 3M22             |
|---|------------------|------------------|
| <b>Non-insurance Activity</b>                               |                  |                  |
| Net cash from (used in) operating activities                | 5,616            | (7,059)          |
| Net cash from (used in) investing activities                | 39,066           | 19,131           |
| Net cash from (used in) financing activities                | (29,839)         | 257,879          |
| <b>Insurance Activity</b>                                   |                  |                  |
| Net cash from (used in) operating activities                | (18,445)         | (171,615)        |
| Net cash from (used in) investing activities                | 23,140           | 29,500           |
| Net cash from (used in) financing activities                | (94,157)         | (605)            |
| <b>Banking Activity</b>                                     |                  |                  |
| Net cash from (used in) operating activities                | 421,665          | (1,398)          |
| Net cash from (used in) investing activities                | 24,010           | 2,043            |
| Net cash from (used in) financing activities                | (133,992)        | 31,112           |
| <b>Increase (decrease) on cash and cash equivalents</b>     | <b>237,065</b>   | <b>158,987</b>   |
| Effect of exchange rate fluctuations                        | 113,867          | (85,551)         |
| <b>Net increase (decrease) on cash and cash equivalents</b> | <b>350,932</b>   | <b>73,436</b>    |
| Cash and cash equivalent at the beginning of the period     | 698,149          | 986,687          |
| <b>Cash and cash equivalent at the end of the period</b>    | <b>1,049,081</b> | <b>1,060,123</b> |

| Individual Results<br>March 2023 LTM, Ch\$ million) | Adm.<br>Americana de<br>Inversiones | AFP Habitat | Confuturo | Banco<br>Internacional | Red Salud | Consalud | Vida Cámara |
|---|-------------------------------------|-------------|-----------|------------------------|-----------|----------|-------------|
| <b>Revenue</b>                                      | 75.165                              | 228.169     | 746.835   | 139.465                | 642.312   | 741.726  | 78.522      |
| <b>EBITDA</b>                                       | N.A.                                | N.A.        | N.A.      | N.A.                   | 72.774    | N.A.     | N.A.        |
| <b>Net Income</b>                                   | 25.391                              | 122.788     | 109.041   | 52.019                 | 15.378    | (3.104)  | 3.014       |
| <b>Assets</b>                                       | 285.690                             | 540.460     | 8.322.285 | 4.376.500              | 650.295   | 210.440  | 95.309      |
| <b>Liabilities</b>                                  | 47.283                              | 233.403     | 7.769.330 | 4.096.719              | 449.365   | 171.826  | 65.299      |
| <b>Equity</b>                                       | 238.407                             | 307.057     | 552.956   | 279.782                | 200.931   | 38.614   | 30.010      |
| <b>Net Financial Debt</b>                           | (67.420)                            | 21.048      | N.A.      | N.A.                   | 206.700   | (1.327)  | N.A.        |
| <b>% ownership ILC</b>                              | 40.3%                               | 40.3%       | 99.9%     | 67.2%                  | 99.9%     | 99.9%    | 99.9%       |

**March 2023 (LTM) ILC Individual Figures:** Administrative Expenses: (Ch\$ 5,218 million) / Finance income: Ch\$ 18,106 million / Finance cost: (Ch\$ 19,866 million) / Inflation indexed unit: (Ch\$ 34,029 million) / ILC's Real Estate: Ch\$17,555 million



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Balance Sheet ILC Individual

| Ch\$ million   | March 23         | Dec. 22          |
|--|------------------|------------------|
| <b>Current assets:</b>   |                  |                  |
| Cash and cash equivalents  | 39,445           | 40,478           |
| Current financial assets   | 250,557          | 263,065          |
| Other current non-financial assets   | 17               | 17               |
| Trade and other current receivables  | 107              | 57               |
| Accounts receivable from related entities, current                           | 61,854           | 53,934           |
| Current tax assets   | 4,995            | 4,463            |
| <b>Total current assets other than those classified as held for sale</b>     | <b>356,976</b>   | <b>364,014</b>   |
| Non-current assets classified as held for sale or for distribution to owners | -                | -                |
| <b>Total current assets</b>  | <b>356,976</b>   | <b>364,014</b>   |
| <b>Non-current assets:</b>   |                  |                  |
| Non-current financial instruments  | 4                | 4                |
| Non-current receivables  | 340              | 360              |
| Investments accounted for using the equity method                            | 1,202,585        | 1,188,525        |
| Property, plant and equipment  | 19               | 22               |
| Asset for the right to use leased goods                                      | 845              | 878              |
| Deferred tax assets  | 8                | -                |
| <b>Non-current assets</b>  | <b>1,203,801</b> | <b>1,189,788</b> |
| <b>Total assets</b>  | <b>1,560,777</b> | <b>1,553,802</b> |

## Income Statement ILC Individual

| Ch\$ million                  | 3M22          | 3M21          |
|-------------------------------|---------------|---------------|
| Revenue                       | 237           | 55            |
| Administrative expenses       | (1,773)       | (1,171)       |
| Other gains (losses)          | 1,536         | (58)          |
| Finance income                | 4,455         | 2,643         |
| Finance cost                  | (4,443)       | (4,105)       |
| Share of profit of associates | 38,523        | 34,159        |
| Foreign exchange differences  | (360)         | (178)         |
| Losses from indexation units  | (3,808)       | (6,110)       |
| <b>Profit before tax</b>      | <b>34,366</b> | <b>25,236</b> |
| Income tax expense            | 513           | (1,060)       |
| <b>Profit after tax</b>       | <b>34,878</b> | <b>24,175</b> |

| Ch\$ million                                | March 23         | Dec. 22          |
|---|------------------|------------------|
| <b>Current liabilities:</b>                 |                  |                  |
| Other current financial liabilities         | 82,176           | 83,487           |
| Trade and other current payables            | 44,811           | 44,518           |
| Current provisions for employee benefits    | 455              | 491              |
| Current lease liabilities                   | 182              | 178              |
| <b>Total current liabilities</b>            | <b>127,623</b>   | <b>128,674</b>   |
| <b>Non-current liabilities:</b>             |                  |                  |
| Other non-current financial liabilities     | 521,821          | 537,823          |
| Non-current lease liabilities               | 731              | 769              |
| Deferred tax liabilities                    | 2,376            | 2,416            |
| Other non-current non-financial liabilities | 3,653            | 3,657            |
| <b>Total non-current liabilities</b>        | <b>528,580</b>   | <b>544,665</b>   |
| <b>Total liabilities</b>                    | <b>656,204</b>   | <b>673,339</b>   |
| <b>Equity</b>                               |                  |                  |
| Issued capital                              | 239,852          | 239,852          |
| Share premium                               | 471              | 471              |
| Other reserves                              | -80,443          | -81,833          |
| Own shares                                  | -3,302           | -2,497           |
| Retained earnings                           | 747,995          | 724,469          |
| <b>Total equity</b>                         | <b>904,573</b>   | <b>880,463</b>   |
| <b>Total liabilities and equity</b>         | <b>1,560,777</b> | <b>1,553,802</b> |





# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Cash Flow ILC Individual

| Ch\$ million  | 3M23            | 3M22            |
|---|-----------------|-----------------|
| <b>Cash flows from operating activities</b>   |                 |                 |
| Receipts from sales of goods and services   | 20              | 60              |
| Payments to suppliers for goods and services  | (942)           | (1,115)         |
| Payments to and on behalf of employees  | (1,121)         | (778)           |
| Other cash payments from operating activities   | (1)             | -               |
| Dividends received  | 14,669          | 15,510          |
| Interest paid   | 1,065           | 564             |
| Income taxes refunded (paid)  | (24)            | (1,850)         |
| Other inflows (outflows) of cash  | 4               | (39)            |
| <b>Total net cash flows from operating activities</b>   | <b>13,670</b>   | <b>12,352</b>   |
| <b>Cash flows used in investing activities</b>  |                 |                 |
| Cash flows used for capital increase in subsidiaries  | (1,678)         | (17,589)        |
| Other cash receipts from sales of equity or debt instrument   | 46,535          | 23,139          |
| Other cash payments to acquire equity or debt instrument  | (19,293)        | (24,067)        |
| Loans to related parties  | (588)           | (13,614)        |
| Purchase of property, plant and equipment   | (47,346)        | -               |
| Proceeds from other long-term assets  | 33,593          | -               |
| Cash receipts from related parties  | 307             | 42              |
| Other inflows (outflows) of cash  | -               | -               |
| <b>Net cash flows from investing activities</b>   | <b>11,530</b>   | <b>(32,088)</b> |
| <b>Cash flows from financing activities</b>   |                 |                 |
| Proceeds from the issue of other equity instrument  | -               | 242,228         |
| Payment to acquire shares of the company  | (846)           | -               |
| Loans from related parties  | -               | -               |
| Payment of loans  | (15,242)        | (191)           |
| Dividends paid  | (9,929)         | (10,000)        |
| Interest paid   | (215)           | (620)           |
| Other inflows (outflows) of cash  | -               | -               |
| <b>Cash flows from financing activities</b>   | <b>(26,232)</b> | <b>231,417</b>  |
| Net increase (decrease) in cash and cash equivalents before the effect of exchange rate fluctuation | (1,032)         | 211,681         |
| Effect of exchange rate fluctuations on cash  | -               | (11,007)        |
| Net increase (decrease) in cash and cash equivalents  | (1,032)         | 200,674         |
| <b>Cash and cash equivalents at beginning of the period</b>   | <b>40,478</b>   | <b>54,828</b>   |
| <b>Cash and cash equivalents at end of the period</b>   | <b>39,445</b>   | <b>255,503</b>  |

