

# EARNINGS REPORT JUNE 2021



August 24<sup>th</sup>, 2021



# 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: August 26<sup>th</sup>, 2021  
8:30 AM Sgto. / 8:30 AM ET  
Webcast: [link](#)

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# MANAGEMENT COMMENTS



ILC reported profit of Ch \$48,877 million for the first half of 2021, in comparison to Ch\$15,926 million for the same period last year. This variation is mainly attributable to operational improvements at all subsidiaries except the health insurance companies.

AFP Habitat's operating income was up 8% in the first half of 2021 in comparison to the same period in 2020. This can be explained by organization-wide operational improvements driven by increased revenue in Chile and lower expenses in Peru and Colombia. Habitat's regional presence has also given it greater diversification, with the international segment representing 29% of revenue and 20% of consolidated profit.

Confuturo also reported better figures thanks to the upturn in global financial markets, which, in addition to a drop in impairment, enabled it to close the first half of 2021 with profit of Ch\$54,364 million, up from the loss of Ch\$ 985 million for the first six months of 2020.

As for Banco Internacional, the organization shifted from the growth focus it employed from 2015 to 2019 to one of risk, solvency and liquidity in response to the pandemic. As a result, the Bank now has the highest capitalization level in its history—17%—along with a risk policy that included Ch\$22,582 million in voluntary provisions. The subsidiary reported a larger net interest margin and lower risk expenses, leading to net operating income of Ch \$11,665 million, up 41% from the first half of 2020.

In the health sector, healthcare providers saw increased activity from Chile's second wave of COVID-19, as well as patients who had previously delayed treatment because of the pandemic. During the first half of 2021, outpatient services have recovered, with rises of 42% in medical consultations, 59% in imaging, 72% in lab services and 108% in

dental sales, while surgeries were up 17% in comparison to the same period last year. This upturn for healthcare providers in the first half of 2021 negatively impacted the loss ratio for Consalud and Vida Cámara. The particular case of Consalud was further exacerbated by sustained growth in medical leave and extended paternity leave granted because of the pandemic, along with freezes placed on base rates in 2020 and 2021.

In 2020 and 2021, everyone at ILC has worked hard to build a flexible organization that is capable of quickly adapting to a fluctuating reality and the multiple challenges placed in our path. Today, Confuturo, Banco Internacional, Consalud and Vida Cámara are able to conduct 100% of customer transactions online and have introduced new products and services such as telemedicine, which has provided continuity and broadened healthcare access for thousands of Chileans.

As for our role in the public health contingency in 2021, through RedSalud we have hospitalized more than 4,000 patients with COVID-19, expanded our critical care beds from 55 to 185, attended more than 28,700 people through the COVID-19 Patient Follow-up Program, performed 448 thousand PCR tests and distributed over 15 million pieces of PPE.

Lastly, regarding our debt and liquidity structure, in April the Company successfully placed UF 2 million in debt, which gives it a comfortable liability structure, along with approximately Ch \$106 billion in cash, and it also recently capitalized RedSalud, Consalud and Vivir Seguros.



# MAIN EVENTS



- **ILC celebrated its annual general shareholders' meeting:** On April 29, 2021, ILC shareholders agreed to:
  - a. Approve ILC's Balance Sheet, Financial Statements and Integrated Report for the year 2020
  - b. Distribute a final dividend of Ch\$280 per share, charged to 2020 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 KPMG as external auditors for 2021
  - e. Appoint Feller Rate and ICR as rating agencies for 2021
  - 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 a final dividend of Ch\$280 per share:** a final dividend of Ch\$280 per share was approved by the annual general shareholders' meeting, which was paid on May 26, 2021, giving a total dividend of Ch\$330 per share charged to profit for 2020.
- **ILC Bond Issuance:** on April 7, 2021, the Company placed the Series K Bond in the local market for a total sum of UF 2 million. The bonds mature on June 15, 2028, and obtained an average rate of 0.45%, corresponding to an approximate spread of 110 basis points.
- **Capital increase at Consalud:** given its higher loss ratio, Consalud carried out a capital increase for a total of Ch\$46,000 million to strengthen its equity and liquidity ratios. The capital event was entirely subscribed by ILC between March and July 2021.
- **Capital increase at Vivir Seguros:** the extraordinary shareholders' meeting of Vivir Seguros approved a US\$5 million capital increase, which was entirely subscribed and paid in July 2021.
- **Disability and Survival (D&S) Insurance Tender:** Confuturo participated in the D&S tender for the 2021-2023 period. In total, 12 equal groups of male beneficiaries and 5 female fractions were tendered. Confuturo awarded two fractions of women beneficiaries at a management fee of 0.094%.
- **Pension fund withdrawals:** On April 27, 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). As of June 30, 2021, AFP Habitat had received a total of 4,848,901 requests for the first, second and third withdrawals and distributed a total of US\$9,211 million. Regarding Confuturo, the Company received 46,439 requests, of which 35,910 have been confirmed for a total amount up to US\$165 million.



# EXECUTIVE SUMMARY



- **ILC's profit for the first half of 2021 reached Ch\$48,877 million**, compared to the Ch\$15,926 million reported the previous year. During the second quarter of 2021, ILC recorded a Ch\$100 million loss, compared with a Ch\$39,802 million profit in 2Q20. It is important to highlight that in 2021 all subsidiaries improved its operating figures, excepting health insurance companies.
- **AFP Habitat's** operating income grew 7.6% (YoY) and 18.8% (QoQ), mainly due to higher revenues from Chile, as well by as a greater efficiency. The international segment (Peru and Colombia) represented 19.8% of consolidated profit.
- Net premiums written at **Confuturo** increased 34.2% (YoY) and 117.0% (QoQ), while investment income was up 15.4% (YoY), decreasing 30.6% when compared to 2Q20.
- **Banco Internacional** achieved an ROAE of 14.1% and a Basel level of 16.6% at the end of May 2021. In addition, as a result of the macroeconomic deterioration, the Bank maintains voluntary provisions of Ch\$22,582 million.
- **RedSalud's** EBITDA increased Ch\$42,794 million (YoY) and Ch\$27,936 million (QoQ). During the quarter activity levels at hospitals and medical and dental centers improved as a result of fewer public health restrictions due to COVID-19 and higher demand from patients who had postponed their health treatments. All of the above led to an EBITDA margin of 15.8% in 2021, which reflects greater efficiency given the volume of operations.
- **Consalud's** results were strongly affected by a higher loss ratio, 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\$45,115 million (YoY) and Ch\$38,052 million (QoQ),
- **Vida Cámara** increased its contribution by Ch\$471 million (YoY), decreasing, however, its contribution by Ch\$4,110 million (QoQ), driven by a higher loss ratio which was offset by the result of the D&S policies awarded in July 2020.

## Main Figures

Ch\$ million	6M21	6M20	% Chg	2Q21	2Q20	% Chg
Net operating income (loss)	72,200	17,909	303.2%	8,741	42,345	-79.4%
Non-operating income (loss)	(12,000)	(5,638)	112.8%	(6,642)	(2,315)	186.9%
Income tax expense	(5,452)	5,810	-193.8%	1,379	(144)	-1061.2%
Minority interest	(5,871)	(2,154)	172.5%	(3,577)	(84)	4148.7%
<b>Profit (loss) - ILC</b>	<b>48,877</b>	<b>15,926</b>	<b>206.9%</b>	<b>(100)</b>	<b>39,802</b>	<b>-100.3%</b>
Market capitalization	486,555	605,821	-19.7%	446,844	552,687	-19.2%

Ch\$ million	June 2021	Dec. 2020	% Chg	June 2021	Dec. 2020	% Chg
Assets	11,851,959	11,803,824	0.4%	11,851,959	11,803,824	0.4%
Financial debt	2,199,720	2,116,126	4.0%	2,199,720	2,116,126	4.0%
Standalone net financial debt	268,142	257,631	4.1%	268,142	257,631	4.1%
Equity attributable to owners of the company	831,420	825,395	0.7%	831,420	825,395	0.7%
<b>Individual net financial debt / Total equity</b>	<b>0.32x</b>	<b>0.31x</b>	<b>3.3%</b>	<b>0.32x</b>	<b>0.31x</b>	<b>3.3%</b>
<b>ROE<sup>(1)</sup></b>	<b>14.7%</b>	<b>10.8%</b>	<b>381 bps</b>	<b>14.7%</b>	<b>10.8%</b>	<b>381 bps</b>

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





# NET RESULTS ANALYSIS



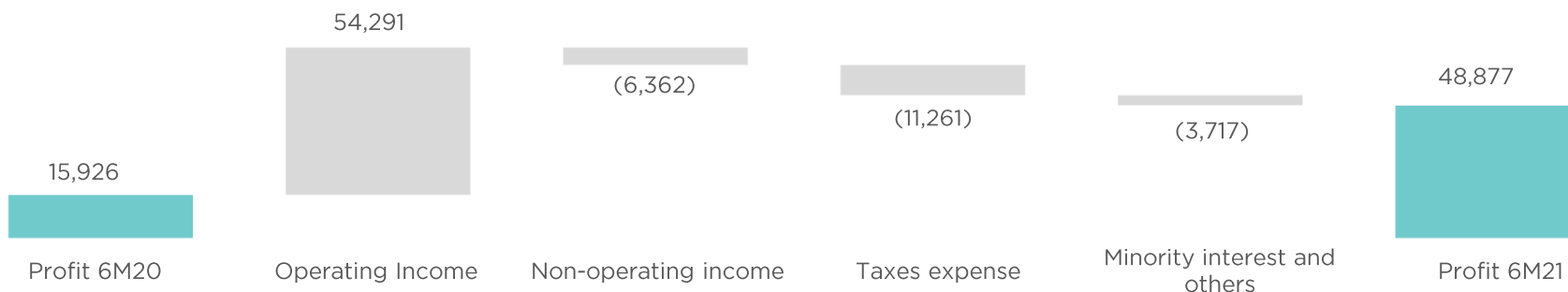
- Year to date (6M21 – 6M20)

ILC reported **profit** of Ch\$48,877 million for the first half of 2021, in comparison to Ch\$15,926 million for the same period last year. This variation can be explained mainly by operational improvements at all subsidiaries except the health insurance companies.

Of the Ch\$54,291 million improvement in ILC's net **operating income**, Ch\$68,366 million came from insurance activity, mainly because of better returns on the variable income and investment fund portfolio at Confuturo, along with lower impairment on the fixed income portfolio. Non-insurance activity saw a Ch\$20,905 million decrease in net operating income, due mainly to a higher loss ratio at Consalud. This was partially offset by recovering activity at RedSalud due to fewer public health restrictions and services for patients who had previously delayed treatments in 2020. Finally, banking activity saw improved net operating income of Ch\$6,831 million, due primarily to lower provisions at Banco Internacional.

The decrease of Ch\$6,362 million in ILC's consolidated **non-operating income** came fundamentally from the drop in non-insurance activity, with non-operating income falling Ch\$5,670 million due to weaker performances from ILC's investment portfolio and indexation of debt denominated in UF at ILC, RedSalud and Inversiones Confuturo. This was partially offset by a larger contribution from AFP Habitat, driven by increased revenue and improved efficiency.

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



# NET RESULTS ANALYSIS 6M21

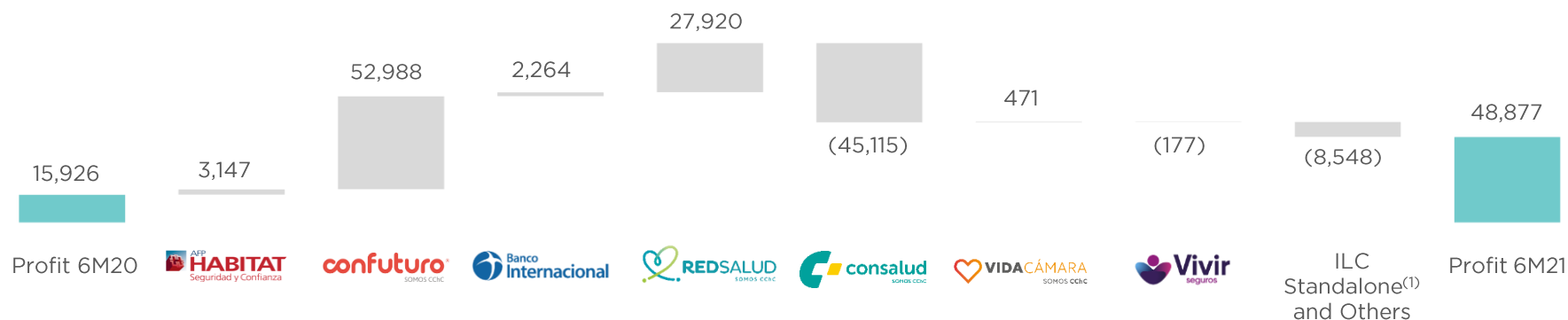


- ILC's Profit Contribution by Company

6M20	Ch\$ million
Habitat	20,456
Inv. Confuturo	(5,374)
Banco Internacional	5,569
Red Salud	(13,048)
Consalud	9,746
Vida Cámara	7,345
Vivir Seguros	(2,738)
ILC Standalone <sup>(1)</sup> and Others	(6,029)
<b>Loss 6M20</b>	<b>15,926</b>

6M21	Ch\$ million
Habitat	23,603
Inv. Confuturo	47,614
Banco Internacional	7,833
Red Salud	14,872
Consalud	(35,369)
Vida Cámara	7,816
Vivir Seguros	(2,915)
ILC Standalone <sup>(1)</sup> and Others	(14,577)
<b>Profit 6M21</b>	<b>48,877</b>

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



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



# NET RESULTS ANALYSIS



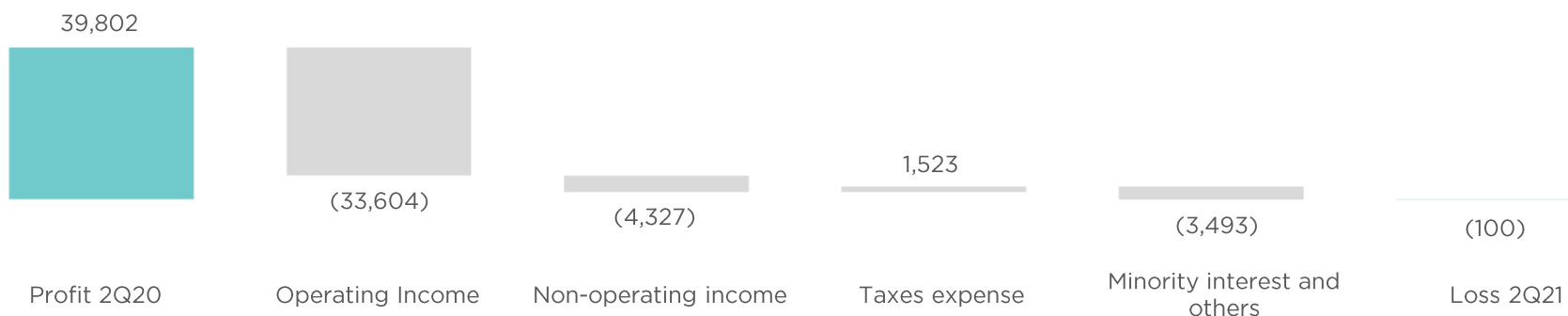
- Quarterly analysis (2Q21 – 2Q20)

ILC reported a **loss** of Ch\$100 million for the second quarter of 2021, in comparison to profit of Ch\$39,802 million for the same period last year. This variation is explained mainly by a higher loss ratio at the health insurance companies, partly offset by recovery in the healthcare provider sector. The second quarter of 2020 is a high basis of comparison due to financial market recovery during that period, with returns on legal cash reserves at AFP Habitat of Ch\$56,218 million.

As for the drop of Ch\$33,604 million in ILC's net **operating income**, Ch\$23,242 million came from non-insurance activity, primarily due to a higher loss rate at Consalud because of more medical leave, partially offset by greater activity at RedSalud. Insurance activity saw a Ch\$18,832 million decrease in net operating income, due mainly to lower investment income at Confuturo, partially offset by reduced impairment on the fixed income portfolio. As a result of the rising activity in the healthcare provider sector, Vida Cámara also presented a higher loss ratio for its health and life insurance policies. Finally, banking activity saw an improvement in net operating income of Ch\$6,831 million, due to improved results at Banco Internacional, explained by lower credit risk provisions and a greater net interest margin.

The decrease of Ch\$4,327 million in ILC's consolidated **non-operating income** came fundamentally from the drop of Ch\$22,434 million in non-insurance activity, mainly because of a smaller contribution from AFP Habitat because of lower returns on legal cash reserves, along with a weaker performance from ILC's investment portfolio and indexation of debt denominated in UF at ILC. This was partially offset by a rise in insurance activity, which increased non-operating income by Ch\$18,133 million due to decreased valuations of investments for life insurance with savings components at Confuturo, which are reversed given the Company's fiduciary role in managing these investments.

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





# NET RESULTS ANALYSIS 2Q21

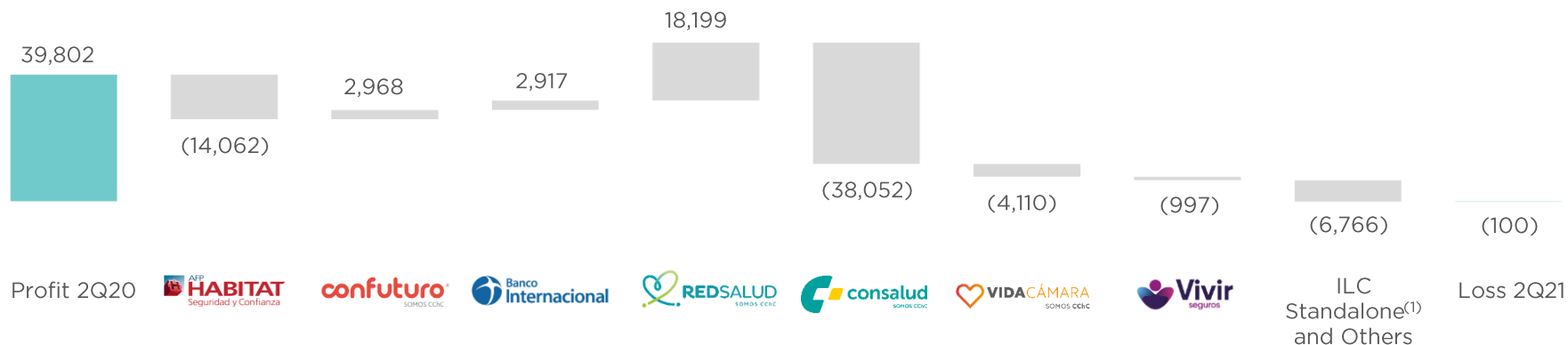


- ILC's Profit Contribution by Company

2Q20	Ch\$ million
Habitat	25,603
Inv. Confuturo	5,909
Banco Internacional	1,575
Red Salud	(11,181)
Consalud	12,996
Vida Cámara	6,106
Vivir Seguros	91
ILC Standalone <sup>(1)</sup> and Others	(1,297)
<b>Loss 2Q20</b>	<b>39,802</b>

2Q21	Ch\$ million
Habitat	11,541
Inv. Confuturo	8,877
Banco Internacional	4,492
Red Salud	7,018
Consalud	(25,055)
Vida Cámara	1,996
Vivir Seguros	(906)
ILC Standalone <sup>(1)</sup> and Others	(8,063)
<b>Profit 2Q21</b>	<b>(100)</b>

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









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



# SUBSIDIARIES AND ASSOCIATES



	6M21	Profit (Ch\$ million)	Dividend Pol. % <sup>(1)</sup>	Ownership (%)
Financial Sector		60,621	30%-90% <sup>(2)</sup>	40.3%
		53,950	30%-100%	99.9%
		11,665	30%-100%	67.2%
Health Sector		14,872	30%-100%	99.9%
		(35,369) <sup>(3)</sup>	30%-100%	99.9%
		7,816	30%-100%	99.9%

(1) According to the dividend policy of each subsidiary as of June 2021

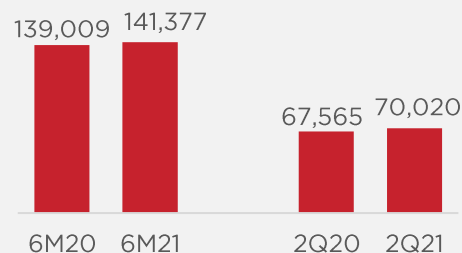
(2) Dividend should be calculated from Distributable Net Income,

(3) IFRS

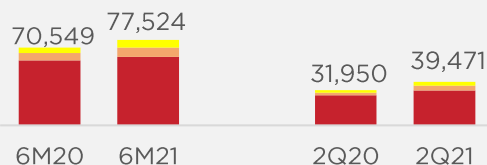


Ch\$ million:

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

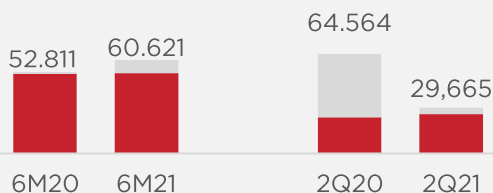


## Profit before Taxes and Legal Reserves<sup>(2)</sup>



■ Chile ■ Perú ■ Colombia

## Profit (Loss)



■ Encaje Result (net of taxes)

■ Net Result (before encaje)

**Operating result reached pre-pandemic levels, with the international segment accounting for 20% of consolidated profit**

**Revenue** increased by 3.6% for the second quarter of 2021 in comparison to the same period in 2020, reaching Ch\$70,020 million. This increase was mainly due to a larger contribution from Chile and Peru, which was offset by lower revenue in Colombia.

Quarterly revenue for AFP Habitat Chile was up 6.3% in comparison to 2Q20. During 2Q21, the average real qualifying income of its contributors increased 5.7% with respect to the same period in 2020, exceeding the average salary for the industry by 21.2% as of June 2021. This partially offset the 0.6% drop in the average number of contributors.

AFP Habitat Peru registered 8.7% growth in fee income, which reached Ch\$7,746 million for 2Q21. Returns on legal cash reserves decreased Ch\$2,942 million. This resulted in quarterly profit of Ch\$3,041 million in 2Q21, compared to Ch\$4,183 million in 2Q20.

Regarding its operations in Colombia, during the second quarter of 2021, Colfondos reported Ch\$12,273 million in fee income, compared to Ch\$13,401 million in 2Q20. As for returns on legal cash reserves, the entity had a gain of Ch\$3,113 million compared to Ch\$3,541 million in 2Q20. Ultimately, Colfondos reported quarterly profit of Ch\$3,041 million in 2Q21, compared to a Ch\$4,183 million result in 2Q20.

**Sales and administrative expenses** during the second quarter of 2021 totaled Ch\$32,043 million, or 10.0% lower than the same period last year. This was mainly due to lower expenses for sales personnel of Ch\$2,412 million, lower

administrative expenses of Ch\$361 million and lower depreciation for the period of Ch\$679 million.

**Non-operating income** for 2Q21 was Ch\$650 million, Ch\$55,510 million lower from the first quarter of 2020. This was explained by increased returns on legal cash reserves of Ch\$57,027 million at a consolidated level, attributable to a weak performance from local fixed income and equity instruments during 2Q21.

Consequently, AFP Habitat recorded **consolidated profit** of Ch\$29,665 million, compared to Ch\$64,564 million for 2Q20. Consolidated profit before taxes and legal cash reserves was Ch\$39,471 million, 23.5% higher than the same quarter last year. It is important to point out that Peru and Colombia represented 19.8% of profit, in comparison to 14.7% in 2Q20.



## Income Statement (Ch\$ million)

	6M21	6M20	% Ch	2Q21	2Q20	% Ch
Revenues Chile	100,071	96,751	3.4%	50,000	47,042	6.3%
Revenues Peru <sup>(1)</sup>	15,613	16,077	-2.9%	7,746	7,123	8.7%
Revenues Colfondos <sup>(1)</sup>	25,692	26,180	-1.9%	12,273	13,401	-8.4%
<b>Total Revenues</b>	<b>141,377</b>	<b>139,009</b>	<b>1.7%</b>	<b>70,020</b>	<b>67,565</b>	<b>3.6%</b>
Administrative expenses	(65,908)	(68,846)	-4.3%	(32,043)	(35,593)	-10.0%
<b>Gross Margin</b>	<b>75,469</b>	<b>70,163</b>	<b>7.6%</b>	<b>37,977</b>	<b>31,972</b>	<b>18.8%</b>
Finance income	416	595	-30.0%	342	318	7.5%
Finance costs	(423)	(1,612)	-73.8%	(162)	(817)	-80.1%
Gain (loss) on legal reserves	2,280	3,840	-40.6%	(809)	56,218	-101.4%
Share of profit (loss) of associates accounted for using equity method	1,524	1,421	7.2%	813	653	24.6%
Other	538	(18)	-	502	(176)	-384.6%
<b>Non-operating income (loss)</b>	<b>4,335</b>	<b>4,227</b>	<b>2.6%</b>	<b>685</b>	<b>56,195</b>	<b>-98.8%</b>
Profit (loss) before taxes	79,804	74,390	7.3%	38,662	88,167	-56.1%
Income tax expense	(19,171)	(21,577)	-11.2%	(8,990)	(23,596)	-61.9%
<b>Profit (loss)</b>	<b>60,633</b>	<b>52,813</b>	<b>14.8%</b>	<b>29,672</b>	<b>64,571</b>	<b>-54.0%</b>
Minority interest	12	2	-	8	8	-0.6%
<b>Profit (loss) - habitat</b>	<b>60,621</b>	<b>52,811</b>	<b>14.8%</b>	<b>29,665</b>	<b>64,564</b>	<b>-54.1%</b>

(1) No incluye rentabilidad del encaje

## Main Figures AFP Habitat

	6M21	6M20	% Ch	2Q21	2Q20	% Ch
Average Taxable Income AFP Habitat Chile (Ch\$)	1,091,916	1,036,708	5.3%	1,091,184	1,032,024	5.7%
Contributors AFP Habitat Chile	1,020,793	1,050,706	-2.8%	1,019,335	1,025,909	-0.6%
Market Share	18.3%	19.2%	-93 bps	18.2%	19.3%	-112 bps
Affiliates AFP Habitat AFP Habitat Peru	1,020,940	1,016,892	0.4%	1,021,677	1,016,140	0.5%
Market Share	12.9%	13.5%	-59 bps	12.9%	13.4%	-60 bps
Assets Under Management AFP Habitat Peru (US\$ m.)	3,807	2,960	28.6%	3,886	2,919	33.1%
Market Share	9.1%	7.0%	201 bps	9.3%	7.2%	205 bps
Contributors Colfondos	744,991	796,304	-6.4%	747,569	752,617	-0.7%
Market Share	11.8%	12.4%	-66 bps	11.6%	12.4%	-79 bps
Assets Under Management Colfondos (US\$ m.)	12,662	10,631	19.1%	12,768	10,632	20.1%
Market Share	13.0%	12.8%	19 bps	13.1%	12.8%	29 bps

Fx: PEN \$3.84/ US\$

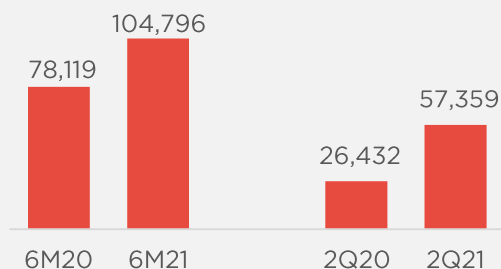
Fx: COP \$3,747.0/ US\$

Source: CMF, AFP Habitat, Superintendencia de Pensiones

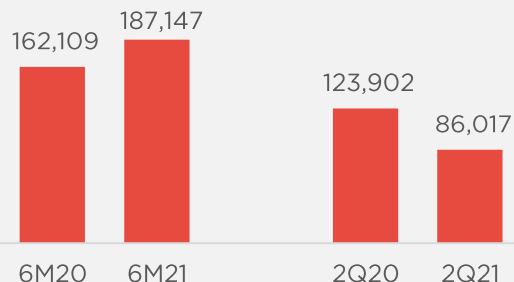


Ch\$ million:

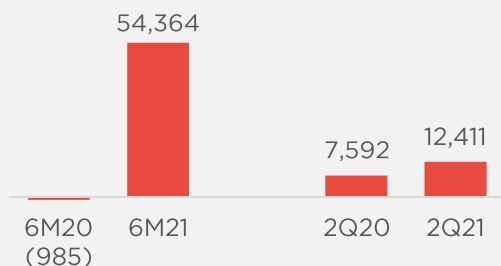
## Net Written Premiums



## Net Investment Income



## Profit (Loss) Confuturo



## Reversal of provisions and SIS contribution, partially offset by a lower performance of the investment portfolio

During the second quarter of 2021 **net written premiums** totaled Ch\$57,359 million, 117.0% higher than 2Q20. The decrease of 17.6% QoQ in annuity premiums sold by Confuturo, was partially offset by the awarding of one male segment in the July 2020 tender process for Disability and Survivor Insurance (D&S), which involved premiums of UF513 thousand. In the annuities market, the rate differential offered by scheduled withdrawals versus annuities fell from 154 basis points in the second quarter of 2020 to 23 basis points for 2Q21. That resulted in a 18.4% preference for annuities this quarter, in comparison to 28.9% in 2Q20, as well as a decrease of 28.9% in the number of people choosing this retirement alternative QoQ, versus growth of 25.5% achieved by scheduled withdrawals. During the quarter, Confuturo attained market share of 12.4%, which positioned it third in the annuities industry. Regarding other life insurance products, Confuturo had 22.4% market share in voluntary retirement savings, placing it second in the industry.

**Interest and indexation income** for the second quarter of 2021 was down 30.6% QoQ to Ch\$86,017 million. This was due both to the weaker performance of local equities and reduced results on individual savings accounts (CUI in Spanish). This was partially offset by higher results from local fixed income and foreign investment funds.

The **impairment provision** decreased by Ch\$10,238 million QoQ, given the general improvement in the market outlook for the fixed-income portfolio during the latter part of

the year and the sale of impaired fixed-income instruments.

**Cost of sales** grew 12.2% in the second quarter of 2021 in comparison to the same quarter in 2020, principally due to a rise of Ch\$27,552 million in claims paid on individual life insurance and an increase of 113.2% in pensions paid, partially offset by a net release of reserves of Ch\$ 131,035 million as a result of advances charged to future life annuities. At the end of June 2021, 46,439 Confuturo retirees (approximately 42% of the total) had requested an advance, which is capped at 10% of the technical reserve maintained in each company policy.

**Administrative expenses** grew 2.6% in 2Q21 in comparison to the same period in 2020, due primarily to higher personnel expenses, partially offset by lower administrative expenses.

The company reported a **non-operating loss** of Ch\$4,701 million in comparison to a loss of Ch\$22,538 million for 2Q20. This variation was explained mainly by the lower gain on individual savings accounts (CUI in Spanish), which should be reversed given Confuturo's fiduciary role in managing them.

The above resulted in Confuturo reporting **profit** of Ch\$12,411 million for the second quarter of 2021, in comparison to Ch\$7,592 million for the same quarter last year.



Income Statement (Ch\$ million)	6M21	6M20	% Ch	2Q21	2Q20	% Ch
<b>Non-Insurance Activity</b>						
Net operating income (loss)	(73)	(69)	5.5%	(40)	(40)	-0.6%
Non-operating income (loss)	(6,419)	(5,173)	24.1%	(3,133)	(2,035)	54.0%
<b>Profit (loss) before taxes</b>	<b>(6,492)</b>	<b>(5,242)</b>	<b>23.8%</b>	<b>(3,173)</b>	<b>(2,075)</b>	<b>52.9%</b>
Income tax expense	(247)	853	-129.0%	(359)	393	-191.2%
<b>Profit (loss) from non-insurance activity</b>	<b>(6,739)</b>	<b>(4,390)</b>	<b>53.5%</b>	<b>(3,532)</b>	<b>(1,681)</b>	<b>110.0%</b>
<b>Insurance Activity</b>						
Net written premiums	104,796	78,119	34.2%	57,359	26,432	117.0%
Net investment income	187,147	162,109	15.4%	86,017	123,902	-30.6%
Cost of sales	(217,876)	(202,812)	7.4%	(118,168)	(105,303)	12.2%
<b>Gross margin</b>	<b>74,066</b>	<b>37,415</b>	<b>98.0%</b>	<b>25,209</b>	<b>45,030</b>	<b>-44.0%</b>
Impairment Provisions	11,469	(23,288)	-149.2%	(186)	(10,424)	-98.2%
Administrative expenses	(14,140)	(13,145)	7.6%	(6,660)	(6,490)	2.6%
<b>Net operating income (loss)</b>	<b>71,395</b>	<b>982</b>	<b>7173.3%</b>	<b>18,362</b>	<b>28,116</b>	<b>-34.7%</b>
Share of profit (loss) of equity investees	-	-		-	-	
Gain (Loss) from Inflation Indexed Unit	(10,307)	(9,303)	10.8%	(4,701)	(22,538)	-79.1%
Gain (loss) from exchange differences	-	-		-	-	
<b>Non-operating income (loss)</b>	<b>(10,307)</b>	<b>(9,303)</b>	<b>10.8%</b>	<b>(4,701)</b>	<b>(22,538)</b>	<b>-79.1%</b>
Profit (loss) before taxes	61,088	(8,321)	-834.1%	13,661	5,578	144.9%
Income tax expense	(6,724)	7,336	-191.7%	(1,250)	2,014	-162.1%
<b>Profit (loss) from insurance activity</b>	<b>54,364</b>	<b>(985)</b>	<b>-5616.7%</b>	<b>12,411</b>	<b>7,592</b>	<b>63.5%</b>
<b>Profit (loss)</b>	<b>47,624</b>	<b>(5,375)</b>	<b>-986.0%</b>	<b>8,879</b>	<b>5,910</b>	<b>50.2%</b>
Minority interest	(10)	1	-1665.0%	(2)	(1)	57.8%
<b>Profit (loss) - Inversiones Confuturo</b>	<b>47,614</b>	<b>(5,374)</b>	<b>-985.9%</b>	<b>8,877</b>	<b>5,909</b>	<b>50.2%</b>



Main Figures Confuturo	6M21	6M20	% Ch	2Q21	2Q20	% Ch
<b>Gross Written Premiums (UF th.)</b>						
Annuity Premiums	1,599	1,983	-19.4%	1,042	1,263	-17.6%
Voluntary Pension Savings	1,241	1,420	-12.6%	688	651	5.7%
Insurance with Savings	294	416	-29.2%	173	186	-7.0%
Disability and Survivor Insurance (D&S)	971	-	-	513	-	-
Others	151	172	-12.0%	73	70	5.3%
<b>Total</b>	<b>4,256</b>	<b>3,990</b>	<b>6.7%</b>	<b>2,488</b>	<b>2,170</b>	<b>14.7%</b>
<b>Annuities - Average Sale Rate (real terms, %)</b>	<b>2.84%</b>	<b>1.99%</b>	<b>85 bps</b>	<b>2.93%</b>	<b>2.08%</b>	<b>85 bps</b>
<b>Investment Returns<sup>(1)</sup></b>						
Local Fixed Income	75,096	43,651	72.0%	32,346	20,429	58.3%
Local Equity	21,889	4,434	393.7%	(1,201)	16,741	-107.2%
Real Estate	26,204	26,497	-1.1%	10,229	10,560	-3.1%
Foreign Investment	57,053	39,278	45.3%	36,193	13,206	174.1%
CUI (Life insurance with savings)	33,487	26,507	26.3%	21,782	43,050	-49.4%
Others	(19,340)	(5,250)	268.3%	(15,404)	7,704	-299.9%
<b>Total</b>	<b>194,389</b>	<b>135,116</b>	<b>43.9%</b>	<b>83,945</b>	<b>111,690</b>	<b>-24.8%</b>
<b>Investment Portfolio (Ch\$ million)</b>	<b>June 21</b>	<b>June 20</b>	<b>% Ch</b>			
Local Fixed Income	49%	50%	-40 bps			
Local Equity	2%	4%	-240 bps			
Real Estate	20%	19%	98 bps			
Foreign Investment	24%	26%	-169 bps			
Others	5%	1%	351 bps			
<b>Total</b>	<b>6,606,207</b>	<b>6,649,930</b>	<b>-0.7%</b>			
<b>Asset Sufficiency Rate (TSA)</b>	<b>0.29%</b>	<b>1.34%</b>	<b>-105 bps</b>			
<b>Leverage</b>	<b>13.3</b>	<b>15.0</b>	<b>-11.4%</b>			

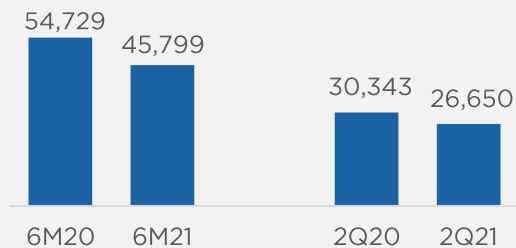
(1) Figures from Confuturo's Financial Statements, Note 35. Includes impairments



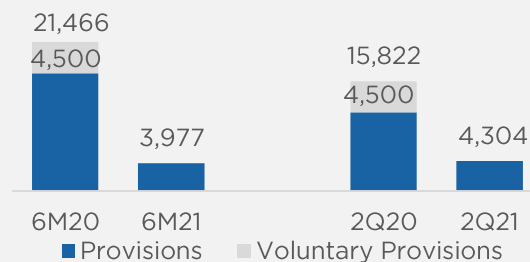
# BANCO INTERNACIONAL

Ch\$ million:

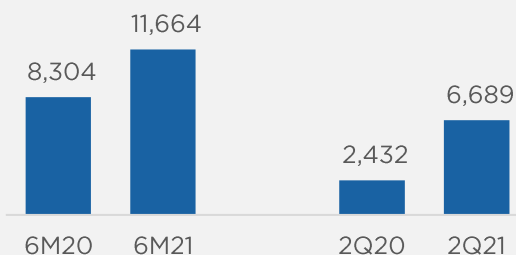
## Gross Operating Income



## Loan Loss Provisions



## Profit



## Growth in net interest margin and lower loan loss provisions was partially offset by a fall in treasury income

As of June 2021, Banco Internacional had Ch\$2,157,573 million in **commercial loans**, down 1.1% in relation to June 2020 and aligned with the industry's 5.1% drop. This figure resulted in market share of 1.1% and 1.9% in total and commercial loans, respectively.

**Net interest and indexation** income for the second quarter of 2021 reached Ch\$19,677 million, 16.0% higher than the same period in 2020. Interest and indexation income increased by 6.6% QoQ, mainly due to a higher indexation result, given the higher inflation in the period. Meanwhile, interest and indexation expense was down 2.1% as a result of reduced expenses for demand and time deposits.

**Net fees** reached Ch\$1,931 million, Ch\$1,447 million lower than 2Q20, mainly associated with accelerated payment on commercial loans.

**Treasury results** for the second quarter of 2021 decreased by Ch\$7,853 million due to a fall in the value of derivatives and fixed-income instruments. Consequently, Banco Internacional reported **gross operating income** of Ch\$26,650 million, 12.2% less than the same period last year.

**Loan loss provisions** decreased Ch\$11,518 million, totaling Ch\$4,304 million for the quarter. This was mainly due to a better payment profile and more collateral provided during the quarter and provisions released following a portfolio sale. It is important to mention that at the end of June 2021, Banco Internacional had voluntary

provisions of Ch\$22,582 million.

**Operating expenses** totaled Ch\$13,200 million for 2Q21, 6.0% higher than the same period in 2020. This is due primarily to higher personnel expenses of Ch\$783 million, in addition to greater administrative expenses on technology systems. This, together with lower gross operating income, resulted in an **operating efficiency ratio** of 56.2%, 1,603 basis points higher than the end of June 2020.

The above factors contributed to **Banco Internacional's profit** of Ch\$6,689 million for the second quarter of 2021, compared to Ch\$2,432 million from the same period in 2020.

As of the end of June 2021, Banco Internacional had an ROE of 14.1%, in addition to improving its solvency ratio from 13.3% in June 2020 to 16.6% in May 2021.



# BANCO INTERNACIONAL

## Income Statement (Ch\$ million)

	6M21	6M20	% Ch	2Q21	2Q20	% Ch
Interest and indexation income	78,960	73,114	8.0%	37,580	35,252	6.6%
Interest and indexation expense	(35,578)	(39,556)	-10.1%	(17,903)	(18,288)	-2.1%
<b>Net interest and indexation income</b>	<b>43,382</b>	<b>33,558</b>	<b>29.3%</b>	<b>19,677</b>	<b>16,964</b>	<b>16.0%</b>
Net fee and commission income	3,118	4,351	-28.3%	1,931	484	299.0%
Net financial operating income	7,803	31,581	-75.3%	7,876	15,601	-49.5%
Other operating income (loss)	(8,504)	(14,761)	-42.4%	(2,834)	(2,706)	4.7%
<b>Gross operating income</b>	<b>45,799</b>	<b>54,729</b>	<b>-16.3%</b>	<b>26,650</b>	<b>30,343</b>	<b>-12.2%</b>
Loan loss provisions	(3,977)	(21,466)	-81.5%	(4,304)	(15,822)	-72.8%
<b>Net operating income</b>	<b>41,822</b>	<b>33,263</b>	<b>25.7%</b>	<b>22,346</b>	<b>14,521</b>	<b>53.9%</b>
Personnel expenses	(16,295)	(14,365)	13.4%	(8,112)	(7,329)	10.7%
Other operating expenses	(10,786)	(9,581)	12.6%	(5,088)	(5,123)	-0.7%
<b>Net operating income</b>	<b>14,741</b>	<b>9,317</b>	<b>58.2%</b>	<b>9,146</b>	<b>2,069</b>	<b>342.0%</b>
<b>Non-operating income (loss)</b>	<b>8</b>	<b>(86)</b>	<b>-109.3%</b>	<b>9</b>	<b>36</b>	<b>-75.0%</b>
Profit before taxes	14,749	9,231	59.8%	9,155	2,105	334.9%
Income tax expense	(3,084)	(926)	233.0%	(2,466)	327	-
<b>Total Profit</b>	<b>11,665</b>	<b>8,305</b>	<b>40.5%</b>	<b>6,689</b>	<b>2,432</b>	<b>175.0%</b>
Minority interest	1	1	-	-	-	-
<b>Profit - Banco Internacional</b>	<b>11,664</b>	<b>8,304</b>	<b>40.5%</b>	<b>6,689</b>	<b>2,432</b>	<b>175.0%</b>

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

	June 2021	June 2020	% Ch
Average Total Loans	2,254,021	2,216,959	1.7%
Market Share	1.1%	1.1%	3 bps
Average Commercial Loans	2,187,573	2,164,710	1.1%
Market Share	1.9%	1.7%	11 bps
Financial Investments	871,999	974,159	-10.5%
Other	544,533	825,125	-34.0%
<b>Total Assets</b>	<b>3,670,553</b>	<b>4,016,243</b>	<b>-8.6%</b>
Bonds	972,937	788,254	23.4%
Deposits	1,624,792	1,989,025	-18.3%
Interbank Borrowings	367,540	299,252	22.8%
Others	496,305	759,002	-34.6%
<b>Total Liabilities</b>	<b>3,461,574</b>	<b>3,835,533</b>	<b>-9.7%</b>

## Ratios (%)

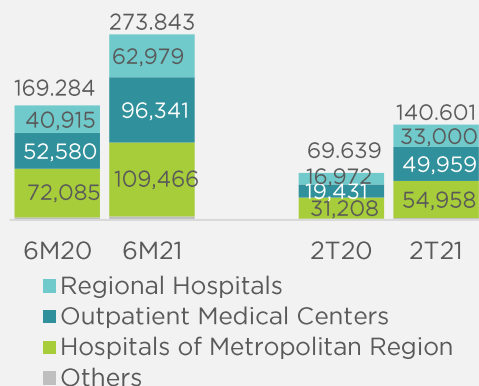
	6M21	6M20	% Ch
Solvency Ratio	16.6%	13.3%	337 bps
Efficiency Index	56.2%	40.2%	1603 bps
<b>ROAE</b>	<b>14.1%</b>	<b>13.1%</b>	<b>104 bps</b>



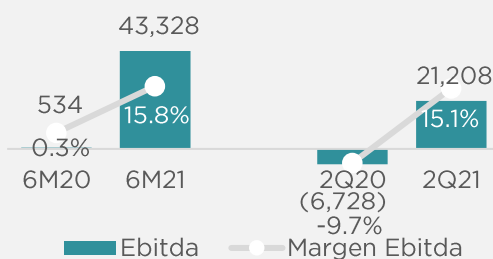
# REDSALUD

Ch\$ million:

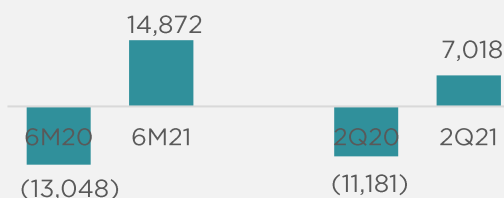
## Revenue



## EBITDA



## Profit



## Greater efficiency derived from greater hospital, outpatient and dental activity. Quarterly EBITDA margin reached 15.1%

RedSalud reported **revenue** of Ch\$140,601 million for the second quarter of 2021, or 101.9% greater than the same quarter last year. Starting in March 2020, RedSalud was affected by the COVID-19 public health contingency, which had an operational and financial impact in the first half of 2020. Since September 2020, activity has recovered, mainly after resuming services postponed due to health restrictions.

In terms of activity, the second quarter of 2021 saw growth in outpatient services, with an increase of 85.4% in medical consultations, 135.7% in imaging and 108% in dental sales compared to the same quarter of the previous year. In the inpatient sector, surgeries increased by 40.5% QoQ. It is important to mention that during 2Q20 there was less activity throughout the network, as a result of the health crisis and public restrictions on treatment and mobility.

**Cost of sales** was up 57.3% in 2Q21 with respect to the same quarter in 2020, due essentially to greater activity across the entire network. This resulted in a quarterly surge in physician fees of Ch\$17,236 million, in addition to a Ch\$9,134 million rise in personnel expenses and higher costs for medical supplies of Ch\$5,854 million, mainly due to rising costs of personal protective equipment and more stringent safety requirements as a result of COVID-19.

**Administrative and sales expenses** increased 25.2% in comparison to 2Q20, which was mainly explained by higher personnel expenses of Ch\$2,509 million, general expenses of Ch\$581 million and greater impairment of accounts

receivable for Ch\$349 million. The operating expense ratio (as a percentage of revenue) decreased from 25.0% in 2Q20 to 15.5% in 2Q21. This decrease corresponds principally to a strict cost-cutting plan implemented at RedSalud because of COVID-19 and higher demand for health services during 2Q21.

RedSalud reported a rise in **EBITDA** of Ch\$27,936 million to Ch\$21,208 million for 2Q21 and an EBITDA margin of 15.1%. Broken down by center type, quarterly EBITDA for Outpatient Centers, Metropolitan Region Hospitals and Regional Hospitals was up Ch\$11,800 million, Ch\$10,183 million and Ch\$7,990 million, respectively. These results are mainly explained by greater activity during the period, together with an improvement in efficiency related to sales, general and administrative expenses.

As a result of the above factors, RedSalud reported **profit** of Ch\$7,018 million for the second quarter of 2021, in comparison to a loss of Ch\$11,181 million for 2Q20. RedSalud's geographic and business diversification, together with a wide range of available services and an enhanced Telemedicine Unit, have allowed it to better handle the pandemic and preserve its solid position in the industry.



# REDSALUD

## Income Statement (Ch\$ million)

	6M21	6M20	% Ch	2Q21	2Q20	% Ch
Revenue	273,843	169,284	61.8%	140,601	69,639	101.9%
Cost of sales	(201,231)	(143,545)	40.2%	(103,597)	(65,879)	57.3%
Gross margin	72,612	25,739	182.1%	37,004	3,760	-
Other income	762	621	22.7%	646	350	84.5%
Administrative expenses	(41,416)	(37,304)	11.0%	(21,818)	(17,433)	25.2%
<b>Net operating income</b>	<b>31,958</b>	<b>(10,944)</b>	<b>-392.0%</b>	<b>15,831</b>	<b>(13,322)</b>	<b>-218.8%</b>
Finance income	191	210	-8.9%	110	57	94.1%
Finance costs	(5,422)	(5,483)	-1.1%	(2,630)	(2,788)	-5.7%
Share of profit (loss) of associates accounted for using the equity method	225	140	61.3%	108	15	-
Other	(3,291)	(2,051)	60.4%	(1,596)	(624)	155.8%
<b>Non-operating income (loss)</b>	<b>(8,297)</b>	<b>(7,185)</b>	<b>15.5%</b>	<b>(4,008)</b>	<b>(3,340)</b>	<b>20.0%</b>
Profit (loss) before taxes	23,661	(18,129)	-230.5%	11,823	(16,662)	-171.0%
Income tax expense	(7,436)	4,331	-271.7%	(4,016)	4,521	-188.8%
<b>Profit (loss) from continuing operations</b>	<b>16,225</b>	<b>(13,797)</b>	<b>-217.6%</b>	<b>7,807</b>	<b>(12,141)</b>	<b>-164.3%</b>
Minority interest	(1,353)	750	-280.4%	(789)	960	-182.2%
<b>Profit (loss) - RedSalud</b>	<b>14,872</b>	<b>(13,048)</b>	<b>-214.0%</b>	<b>7,018</b>	<b>(11,181)</b>	<b>-162.8%</b>
<b>EBITDA RedSalud</b>	<b>43,328</b>	<b>534</b>	<b>-</b>	<b>21,208</b>	<b>(6,728)</b>	<b>-415.2%</b>

## Infrastructure

### Number of Exam Rooms

	June 2021	June 2020	% Ch
Outpatient Medical Centers	1,017	1,061	-5.3%
Hospitals of Metropolitan Region	277	261	6.1%
Regional Hospitals	322	276	16.7%
<b>RedSalud</b>	<b>1,616</b>	<b>1,598</b>	<b>1.1%</b>

### Available Beds / Installed Beds

Hospitals of Metropolitan Region	446 / 625	460 / 634	-3% / -1%
Regional Hospitals	343 / 402	347 / 398	-1% / 1%
<b>RedSalud</b>	<b>789 / 1,027</b>	<b>807 / 1,032</b>	<b>-2% / 0%</b>

## Inpatient Occupancy

### Occupancy Rate (%)

	6M21	6M20	% Ch	2Q21	2Q20	% Ch
Hospitals of Metropolitan Region	78.2%	70.2%	796 bps	78.3%	78.7%	-39 bps
Regional Hospitals	66.5%	52.9%	1364 bps	68.3%	45.2%	2310 bps
<b>RedSalud</b>	<b>73.1%</b>	<b>62.8%</b>	<b>1036 bps</b>	<b>74.1%</b>	<b>63.0%</b>	<b>1105 bps</b>

### Average Length of Stay (days)

Hospitals of Metropolitan Region	4.8	4.2	14.9%	6.7	6.1	10.2%
Regional Hospitals	2.9	2.5	16.7%	3.4	2.8	22.1%
<b>RedSalud</b>	<b>3.8</b>	<b>3.4</b>	<b>13.7%</b>	<b>4.9</b>	<b>4.4</b>	<b>11.5%</b>





# REDSALUD

## Outpatient Medical Centers

### Income Statement (Ch\$ million)

	6M21	6M20	% Ch	2Q21	2Q20	% Ch
Revenue	96,341	52,580	83.2%	49,959	19,431	157.1%
Cost of sales	(69,404)	(45,118)	53.8%	(36,185)	(19,186)	88.6%
Gross margin	26,936	7,462	261.0%	13,775	245	5525.3%
SG&A	(12,268)	(11,276)	8.8%	(6,667)	(5,022)	32.7%
Net operating income	14,668	(3,813)	-484.6%	6,981	(4,994)	-239.8%
Profit	10,637	(2,808)	-478.9%	4,726	(3,399)	-239.1%
EBITDA	20,486	1,612	1171.1%	10,005	(1,795)	-657.5%
EBITDA Margin	21.3%	3.1%	1820 bps	20.0%	-9.2%	2926 bps

## Metropolitan Region Hospitals

### Income Statement (Ch\$ million)

	6M21	6M20	% Ch	2Q21	2Q20	% Ch
Revenue	109,466	72,085	51.9%	54,958	31,208	76.1%
Cost of sales	(80,636)	(60,643)	33.0%	(41,019)	(28,565)	43.6%
Gross margin	28,830	11,441	152.0%	13,939	2,643	427.4%
SG&A	(16,445)	(15,682)	4.9%	(8,129)	(7,270)	11.8%
Net operating income	12,384	(4,241)	-392.0%	5,814	(4,649)	-225.1%
Profit	6,673	(5,348)	-224.8%	3,312	(4,512)	-173.4%
EBITDA	16,031	(179)	-9049.8%	7,601	(2,582)	-394.4%
EBITDA Margin	14.6%	-0.2%	1489 bps	13.8%	-8.3%	2210 bps

## Regional Hospitals

### Income Statement (Ch\$ million)

	6M21	6M20	% Ch	2Q21	2Q20	% Ch
Revenue	62,979	40,915	53.9%	33,000	16,972	94.4%
Cost of sales	(46,074)	(33,963)	35.7%	(23,718)	(16,209)	46.3%
Gross margin	16,905	6,952	143.2%	9,282	763	1116.0%
SG&A	(10,294)	(10,306)	-0.1%	(5,560)	(5,024)	10.7%
Net operating income	6,611	(3,354)	-297.1%	3,717	(4,264)	-187.2%
Profit	4,251	(3,612)	-217.7%	2,444	(3,527)	-169.3%
EBITDA	8,737	(1,278)	-783.6%	4,778	(3,212)	-248.8%
EBITDA Margin	13.9%	-3.1%	1700 bps	14.5%	-18.9%	3340 bps

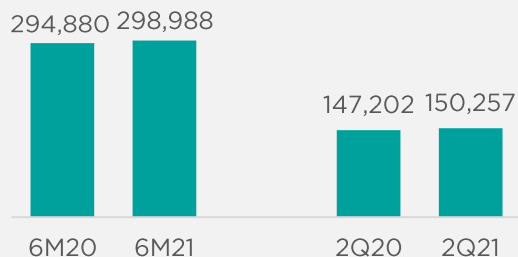




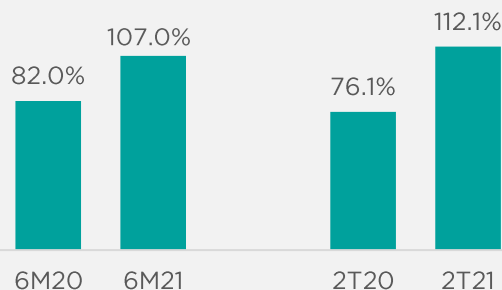
# CONSALUD

Ch\$ million:

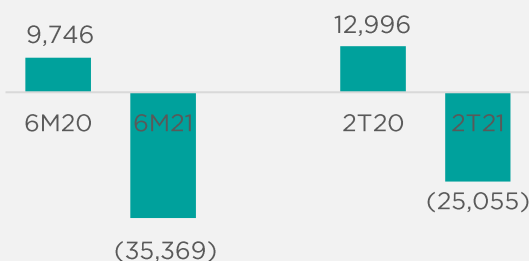
## Revenue<sup>(1)</sup>



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



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



## Higher loss ratio, related to more medical leave and an upturn in healthcare provider activity

During the second quarter of 2021 revenue increased 2.1% in comparison to the same period in 2020. This increase was explained mainly by a 6.6% rise in average quarterly contribution driven by inflation for the period. This was partially offset by a drop of 2.5% in the average number of policyholders, explained mainly by individuals switching to state health insurance (Fonasa) because of the economic conditions resulting from the pandemic. It is important to note that during 2020 and 2021, the Isapres did not adjust the base price of their plans due to the health contingency.

**Cost of sales** for 2Q21 was Ch\$168,436 million, 50.4% more than the same period in 2020. This rise is primarily explained by increases of 18.0%, 83.6% and 47.5% in the total cost of coverage for inpatient services, outpatient services and medical leave, respectively. Although the average cost of coverage for inpatient services fell 22.2%, the number of services provided for this concept surged 51.7%. The number of outpatient services increased 83.6% and the average cost remained stable compared to the same period in 2020. Regarding medical leave, the number of cases authorized for mental illness leave grew by 41.6% and leave for COVID-19 accounted for 30.9% of the quarterly total (27.8% for positive cases, isolation and close contact and 3.0% for parental leave). Consequently, the average cost per leave increased 9.1%, while the number of leave cases was up 35.2% compared to 2Q20.

Consalud's **loss ratio** for the quarter was 112.1%. The QoQ increase in costs, drove the ratio upward 3,601 basis points with respect to the same quarter in 2020.

**Administrative and sales expenses** for second quarter 2021 fell 6.5% with respect to 2Q20 to Ch\$17,913 million, due mainly to lower payroll expenses for sales personnel, as well as lower fixed administrative expenses. Regarding legal costs, these reached 15,566 cases during 2Q21 compared to the 11,422 cases registered during 2Q20, totaling court expenses of Ch\$1,631 million, 5.4% lower QoQ.

Accordingly, Isapre Consalud reported a **quarterly loss** of Ch\$25,055 million in comparison to a profit of Ch\$12,996 million for the same period in 2020.

(1) Accounted for in accordance with IFRS

# CONSALUD

Income Statement* (Ch\$ million)		6M21	6M20	% Ch	2Q21	2Q20	% Ch
Revenue		298,988	294,880	1.4%	150,257	147,202	2.1%
Cost of sales		(319,858)	(241,849)	32.3%	(168,436)	(112,009)	50.4%
<b>Gross margin</b>		<b>(20,870)</b>	<b>53,031</b>	<b>-139.4%</b>	<b>(18,179)</b>	<b>35,193</b>	<b>-151.7%</b>
Other income (expenses)		3,326	3,277	1.5%	1,492	1,722	-13.4%
Administrative expenses		(31,471)	(43,387)	-27.5%	(17,913)	(19,154)	-6.5%
<b>Net operating income (loss)</b>		<b>(49,016)</b>	<b>12,920</b>	<b>-479.4%</b>	<b>(34,601)</b>	<b>17,761</b>	<b>-294.8%</b>
Finance income		935	1,294	-27.7%	452	624	-27.5%
Finance costs		(506)	(503)	0.7%	(251)	(214)	17.3%
Other		(214)	(90)	138.0%	(104)	(16)	-
<b>Non-operating income</b>		<b>215</b>	<b>701</b>	<b>-69.3%</b>	<b>98</b>	<b>394</b>	<b>-75.1%</b>
Profit (loss) before taxes		(48,801)	13,622	-458.3%	(34,503)	18,155	-290.0%
Income tax expense		13,428	(3,875)	-446.6%	9,445	(5,157)	-283.1%
<b>Profit (loss) from continuing operations</b>		<b>(35,372)</b>	<b>9,747</b>	<b>-462.9%</b>	<b>(25,058)</b>	<b>12,998</b>	<b>-292.8%</b>
Minority interest		4	(1)	-462.8%	3	(1)	-292.8%
<b>Profit (loss) - Consalud</b>		<b>(35,369)</b>	<b>9,746</b>	<b>-462.9%</b>	<b>(25,055)</b>	<b>12,996</b>	<b>-292.8%</b>
*Accounted for in accordance with IFRS							
Cost Breakdown		6M21	6M20	% Ch	2Q21	2Q20	% Ch
No. Inpatient Services		2,177,728	1,586,585	37.3%	1,263,564	832,673	51.7%
Average Cost per Inpatient Service (Ch\$)		\$53,540	\$65,682	-18.5%	\$50,898	\$65,429	-22.2%
<b>Total Inpatient Cost (Ch\$ million)</b>		<b>\$116,596</b>	<b>\$104,210</b>	<b>11.9%</b>	<b>\$64,313</b>	<b>\$54,481</b>	<b>18.0%</b>
No. Outpatient Services		7,805,406	6,012,802	29.8%	3,788,045	2,062,726	83.6%
Average Cost per Outpatient Service (Ch\$)		\$10,977	\$10,709	2.5%	\$11,366	\$11,369	0.0%
<b>Total Outpatient Cost (Ch\$ million)</b>		<b>\$85,683</b>	<b>\$64,391</b>	<b>33.1%</b>	<b>\$43,053</b>	<b>\$23,452</b>	<b>83.6%</b>
No. Cases of Temporary Disability Leave		205,467	168,444	22.0%	110,933	82,043	35.2%
Average Temporary Disability Coverage (Ch\$)		\$531,533	\$448,503	18.5%	\$525,271	\$481,355	9.1%
<b>Total Temporary Disability Coverage (Ch\$ million)</b>		<b>\$109,212</b>	<b>\$75,548</b>	<b>44.6%</b>	<b>\$58,270</b>	<b>\$39,492</b>	<b>47.5%</b>
Main Figures Consalud		6M21	6M20	% Ch	2Q21	2Q20	% Ch
Average Number of Beneficiaries		699,968	717,644	-2.5%	697,994	716,352	-2.6%
Market Share		21.6%	21.7%	-9 bps	21.5%	21.7%	-16 bps
Average Number of Policyholders		423,846	434,161	-2.4%	422,912	433,676	-2.5%
Market Share		22.0%	22.1%	-15 bps	21.9%	22.1%	-23 bps
Average Monthly Contribution (Ch\$)		132,542	125,731	5.4%	133,466	125,185	6.6%

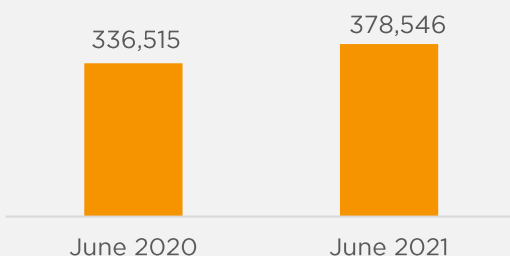


# VIDA CÁMARA

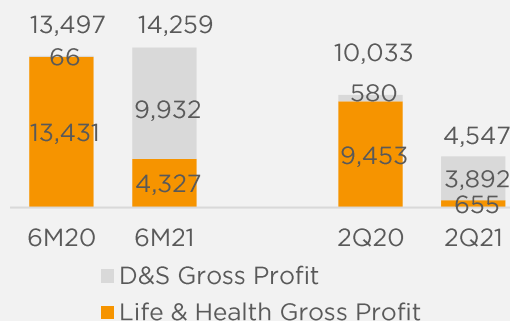
Ch\$ million:

**Disability and Survival Insurance partially offset higher health loss ratio due to the recovery of the provider activity**

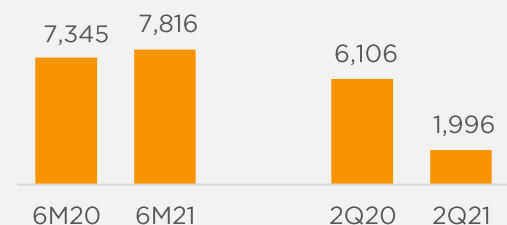
## Beneficiaries - Supplemental Health Insurance



## Gross Margin



## Profit



The **gross margin** for the second quarter of 2021 reached Ch\$4,547 million, up Ch\$5,486 million with respect to 2Q20. This decrease was mainly attributable to weaker performances from health and life insurance because of the increase in healthcare services provided during 2Q21. This was partially offset by improved results from Disability and Survivor Insurance (D&S) due to two segments for men and one for women awarded in the tender process for June 2020-2021.

Vida Cámara's **contribution margin** from **supplementary health** and life insurance for the second quarter of 2021 decreased by Ch\$8,798 million compared to the same period last year. This was driven mainly by increased costs as a result of greater medical activity in 2Q21, primarily outpatient and dental coverage, reaching a loss ratio of 92.4%, versus 44.9% in 2Q20. During the second quarter, the supplemental group health insurance industry reported a contribution margin of UF4.0 million, 5.4% lower than 2Q20. Vida Cámara ranked third in the industry by premiums, reaching UF493 thousand sold in the period, 5.4% lower compared to 2Q20. As of the end of the quarter Vida Cámara had 378,546 beneficiaries, 12.5% higher than 2Q20.

Vida Cámara's **contribution margin** from **D&S** insurance for the second quarter of 2021 increased by Ch\$3,312 million compared to the same period last year. During the last tender process, Vida Cámara was awarded management

of two male portfolios at rates of 0.32% and 0.38% and one segment of women at a rate of 0.30%. The new tender process consists of insurance management for 12 months, followed by a two-year, run-off process.

**Sales and administrative expenses** during the second quarter of 2021 reached Ch\$2,148 million, 6.7% greater than 2Q20. This was due mainly to higher sales expenses.

The above factors contributed to **profit** for second quarter 2021 of Ch\$1,996 million, in comparison to profit of Ch\$6,106 million for the same period in 2020.



# VIDA CÁMARA

Income Statement (Ch\$ million)	6M21	6M20	% Ch	2Q21	2Q20	% Ch
D&C Chile - Gross profit	9,932	66	14948.5%	3,892	580	571.0%
Health & life insurance - Gross profit	4,327	13,431	-67.8%	655	9,453	-93.1%
<b>Gross profit</b>	<b>14,259</b>	<b>13,497</b>	<b>5.6%</b>	<b>4,547</b>	<b>10,033</b>	<b>-54.7%</b>
Other income	477	174	174.1%	333	47	608.5%
Administrative expenses	(4,246)	(3,903)	8.8%	(2,148)	(2,013)	6.7%
<b>Operating income</b>	<b>10,490</b>	<b>9,768</b>	<b>7.4%</b>	<b>2,732</b>	<b>8,067</b>	<b>-66.1%</b>
Financial income	4	160	-97.5%	(24)	179	-113.4%
<b>Non-operating income</b>	<b>4</b>	<b>160</b>	<b>-97.5%</b>	<b>(24)</b>	<b>179</b>	<b>-113.4%</b>
Profit before taxes	10,494	9,928	5.7%	2,708	8,246	-67.2%
Income tax expense	(2,678)	(2,583)	3.7%	(712)	(2,141)	-66.7%
Profit from continuing operations	7,816	7,345	6.4%	1,996	6,105	-67.3%
Minority interest	-	-		-	-	
<b>Profit - Vida Camara</b>	<b>7,816</b>	<b>7,345</b>	<b>6.4%</b>	<b>1,996</b>	<b>6,106</b>	<b>-67.3%</b>

Main Figures Vida Cámara	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Health Premiums (UF)	995,558	1,024,855	-2.9%	492,715	520,569	-5.4%
Market Share	12.5%	12.2%	38 bps	12.4%	12.4%	0 bps
Loss Ratio	85.2%	58.8%	2635 bps	92.4%	44.9%	4752 bps



# BALANCE SHEET REVIEW



Ch\$ million	June 2021	December 2020	Change	% Change
Total non-insurance current assets	395,387	358,098	37,289	10.4%
Total non-insurance non-current assets	882,555	890,504	(7,949)	-0.9%
Total insurance assets	6,886,928	7,008,342	(121,415)	-1.7%
Total banking assets	3,687,089	3,546,880	140,210	4.0%
<b>Total Assets</b>	<b>11,851,959</b>	<b>11,803,824</b>	<b>48,135</b>	<b>0.4%</b>
Total non-insurance current liabilities	418,291	351,974	66,318	18.8%
Total non-insurance non-current liabilities	661,909	720,711	(58,802)	-8.2%
Total insurance liabilities	6,446,242	6,504,319	(58,077)	-0.9%
Total banking liabilities	3,397,612	3,308,009	89,603	2.7%
<b>Total Liabilities</b>	<b>10,924,055</b>	<b>10,885,014</b>	<b>39,041</b>	<b>0.4%</b>
Equity attributable to owners of the company	831,420	825,395	6,025	0.7%
Non-controlling interest	96,484	93,415	3,069	3.3%
<b>Total Equity</b>	<b>927,904</b>	<b>918,810</b>	<b>9,093</b>	<b>1.0%</b>

- As of June 2021, the Company's **assets** had **increased by 0.4%** in comparison to year-end 2020. This variation responds primarily to a Ch\$140,210 million rise in banking assets, mainly due to an increase in investment instruments available for sale and a higher level of loans, partially offset by a lower value of financial derivatives. Insurance assets decreased by Ch\$121,415 million, mainly due to lower value in financial investments. Non-insurance assets were up Ch\$29,340 million, mainly due to a higher value of the investment portfolio at ILC (standalone) and an increase in loans from Factoring Baninter.
- ILC's total **liabilities were up by 0.4%** during the period. This is mainly explained by the Ch\$89,603 million increase in liabilities from banking activity, mainly due to a Ch\$86,882 million increase in obligations with banks (mostly with the Central Bank) and a Ch\$39,787 million increase in senior bonds. This was partially offset by a lower value in hedging contracts. Regarding non-insurance liabilities, RedSalud and Inversiones Confuturo (at the parent company level) decreased their financial debt by Ch\$19,757 million and Ch\$8,396 million, respectively. Liabilities from the insurance business decreased 0.9%, mainly due to a decrease in obligations with banks for Ch\$41,403 million and a lower balance in reserves of Ch\$30,710 million due to the advance of life annuities, pension payments and release of reserves.
- Lastly, **equity attributable to owners** of the company grew 0.7% mainly because of profit for the period, partially offset by the effect of extending mortality tables on the life insurance companies.



# FINANCIAL POSITION



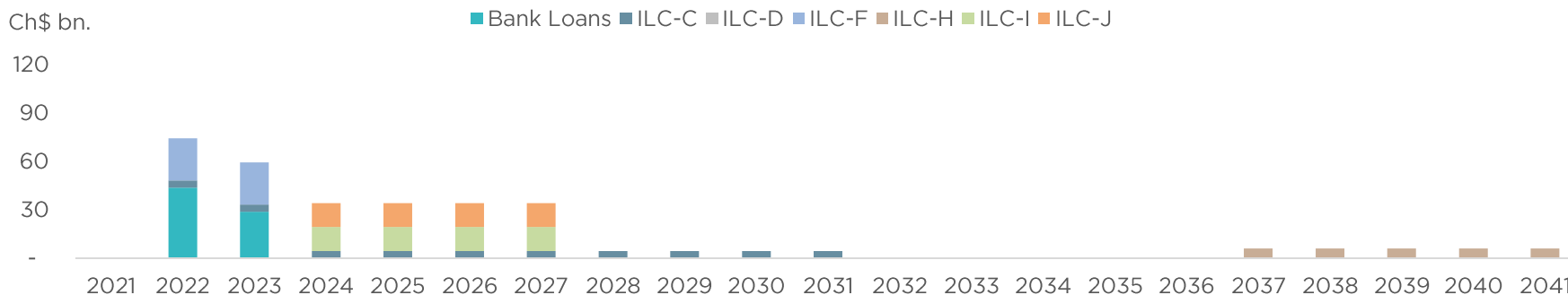
- The composition of cash and cash equivalents for ILC and subsidiaries as of June 30, 2021 was :

Ch\$ million	ILC Standalone <sup>(1)</sup>	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	106,367	871	142,309	277,264	23,592	2,294	2,337

- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of June 30, 2021, is detailed as follows:

Ch\$ million	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Leases	IFRS 16	
ILC	26,469	42,213	-	-	276,386	28,447	-	-	373,515
Red Salud	38,400	12,017	6,798	3,090	27,068	100,863	46,449	18,463	253,149
Inv. Confuturo	9,949	-	-	6,261	137,029	-	-	-	153,239

- ILC (standalone) amortization schedule in Ch\$ billion as of June 30, 2021:

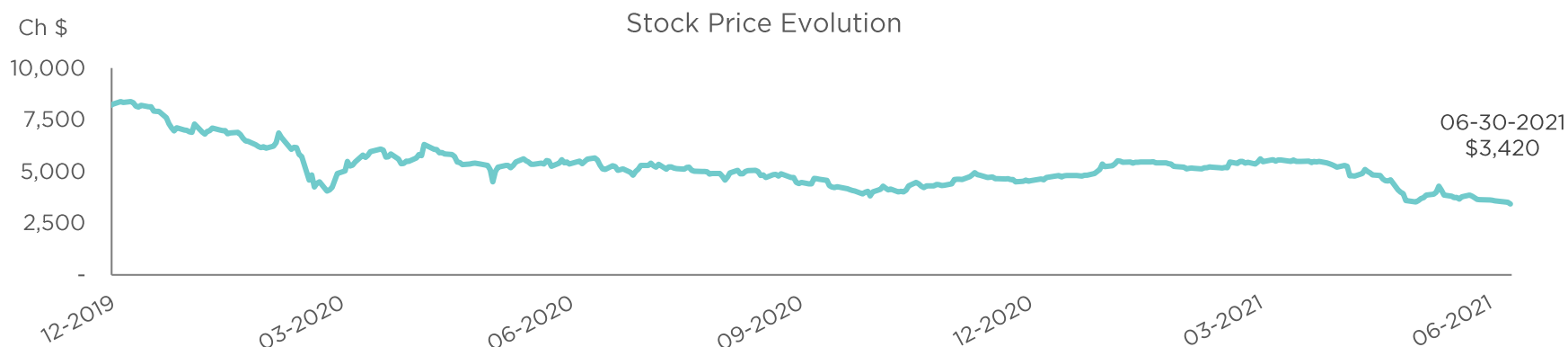




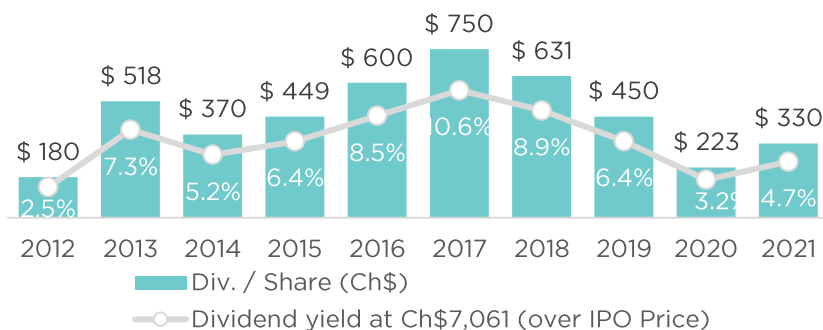
# STOCK INFORMATION



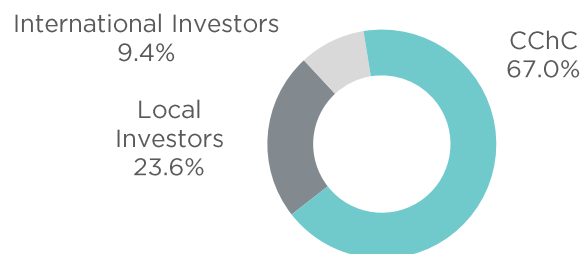
- **Average price** of ILC's stock in the first half of 2021 was \$4,866, compared to \$6,058 for the same period in 2020. During 2Q21, ILC's stock averaged Ch\$4,468 in comparison to Ch\$5,527 in 2Q20.
- **Average daily traded** value of ILC's stock in the first half of 2021 was approximately US\$0.6 million, stable compared to average daily traded for the same period in 2020. In quarterly terms, in 2Q21 the stock had a daily average value traded of US\$0.6 million, stable compared to 2Q20.



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



Shareholder Structure (June 30, 2021)



# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Income Statement ILC

Ch\$ million	6M21	6M20
<b>Non-insurance Activity</b>		
Operating result	(20,293)	612
Non operating result	(2,220)	3,450
<b>Non-Insurance activity profit</b>	<b>(15,605)</b>	<b>5,918</b>
<b>Insurance Activity</b>		
Operating result	76,238	7,872
Non operating result	(9,788)	(9,002)
<b>Insurance activity profit</b>	<b>57,047</b>	<b>3,624</b>
<b>Banking Activity</b>		
Operating result	16,255	9,424
Non operating result	8	(86)
<b>Banking activity profit</b>	<b>13,306</b>	<b>8,538</b>
<b>Profit attributable to owners of the parent company</b>	<b>54,748</b>	<b>18,080</b>
Profit attributable to non-controlling interest	5,871	2,154
<b>Profit (Loss) for the period</b>	<b>48,877</b>	<b>15,926</b>

## State of Cash Flow

Ch\$ million	6M21	6M20
<b>Non-insurance Activity</b>		
Net cash from (used in) operating activities	10,311	54,947
Net cash from (used in) investing activities	(17,959)	2,614
Net cash from (used in) financing activities	(43,225)	(15,616)
<b>Insurance Activity</b>		
Net cash from (used in) operating activities	2,106	172,283
Net cash from (used in) investing activities	36,747	30,601
Net cash from (used in) financing activities	(44,693)	35,994
<b>Banking Activity</b>		
Net cash from (used in) operating activities	43,605	399,679
Net cash from (used in) investing activities	120,932	(46,248)
Net cash from (used in) financing activities	67,774	(2,308)
<b>Incremento (disminución) en el efectivo</b>	<b>175,598</b>	<b>631,947</b>
Effect of exchange rate fluctuations	(2,552)	28,975
<b>Net increase (decrease) on cash and cash equivalents</b>	<b>173,046</b>	<b>660,922</b>
Cash and cash equivalent at the beginning of the period	600,203	508,115
<b>Cash and cash equivalent at the end of the period</b>	<b>773,249</b>	<b>1,169,037</b>

Individual Results (June 2021 (LTM), Ch\$ million)	AFP Habitat	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
<b>Revenue</b>	274,785	542,681	106,393	503,073	593,959	172,931
<b>EBITDA</b>	N.A.	N.A.	N.A.	73,926	N.A.	N.A.
<b>Net Income</b>	136,439	83,370	28,613	22,657	(36,750)	18,816
<b>Assets</b>	746,568	6,749,548	3,670,553	563,823	173,598	131,849
<b>Liabilities</b>	255,653	6,268,587	3,452,893	367,631	159,578	103,203
<b>Equity</b>	490,915	480,961	217,660	196,192	14,020	28,646
<b>Net Financial Debt</b>	(9,533)	N.A.	N.A.	230,741	17,742	(792)
<b>% ownership ILC</b>	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%

