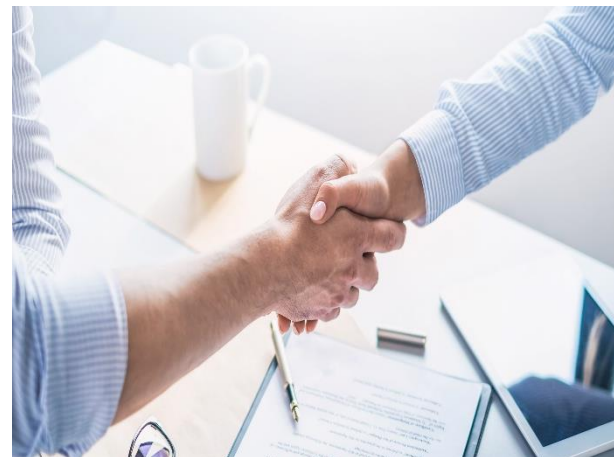
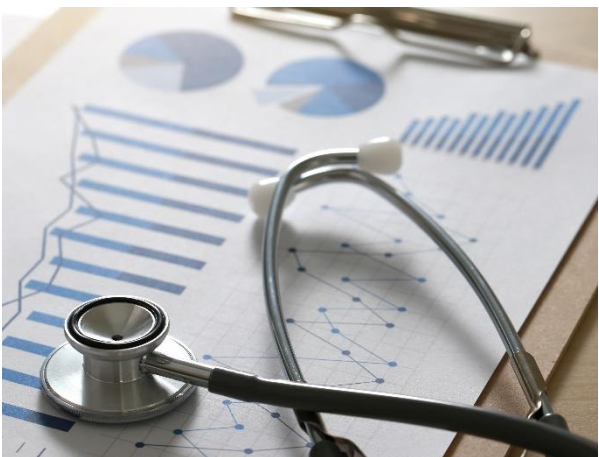




# EARNINGS REPORT JUNE 2022



September 1<sup>st</sup>, 2022



# FORWARD-LOOKING STATEMENTS



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

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

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## Conference Calls

Date: September 1<sup>st</sup>, 2022  
10:00 AM Sgto. / 10:00 AM ET

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# MANAGEMENT COMMENTS



**ILC reported profit of Ch\$63,115 million for the first half of 2022**, in comparison to profit of Ch\$48,877 million for the same period in 2021. This variation was mainly attributable to the better operating performance of the financial subsidiaries and the elimination of the Extended Maternity Leave (LMPP) program during the third quarter of 2021.

**AFP Habitat** reported a 13% improvement in operating income thanks to a recovered salary base, along with more efficient spending. Meanwhile, **Administradora Americana de Inversiones (AAISA)** contributed Ch\$5,411 million to the bottom line, accounting for 21% of the AFP sector's profit. It is important to mention that Administradora Americana de Inversiones acquired Administradora General de Fondos Nevasa in March, thus initiating a process to diversify its service offering.

**Confuturo** continued to enjoy a strong performance from its investment portfolio, mainly due to improved returns from investment funds and real estate investments. Moreover, annuity premiums increased 86% in 2022 compared to the prior year, as a result of a higher sales rate, rising from 2.8% (real) for the first half of 2021 to 3.7% for the same period in 2022. The introduction of the Universal Guaranteed Pension (PGU) also lessened the requirements for opting for an annuity, which drove demand for this type of life insurance.

At **Banco Internacional**, a stronger net interest margin because of higher interest rates and indexation, combined with greater efficiency, led to profit of Ch\$20,514 million, up 76% from the first half of 2021. The organization has maintained its focus on risk, solvency and liquidity in response to the pandemic and deteriorating macroeconomic conditions. As a result, the Bank now has a capitalization level of 16% (in line with Basel III standards), along with a risk policy that included Ch\$22,582 million in voluntary provisions.

In the **health sector**, **RedSalud** continued to see increased activity with

high demand for outpatient and hospital services, favored by reduced operating restrictions. During the first half of the year, there was an increase of 10% in medical consultations and 14% in imaging, while surgical interventions grew by 51% compared to the same period of the previous year. However, the lower occupancy of critical beds (ICU), together with higher costs due to inflation during the period, led to a contraction of 14% in EBITDA, reaching Ch\$37,357 million in EBITDA and an EBITDA margin of 12.4% for 6M22.

This surge in activity for healthcare providers negatively impacted the loss ratio for **Consalud** and **Vida Cámara**. The particular case of Consalud was further exacerbated by sustained growth in medical leave, along with freezes placed on base rates in 2020 and 2021. This resulted in it closing 6M22 with a loss of Ch\$25,107 million, of which Ch\$24,845 million are attributable to COVID care.

Finally, regarding our **debt and liquidity structure**, after the international debt placement of US\$300 million, the Company has continued its refinancing process. To date, it has issued three US\$/UF derivatives for up to US\$130 million, has invested in instruments that reduce financial carry and has a suitable liquidity cushion to meet future commitments.



- **ILC held an Extraordinary Shareholders' Meeting ILC:** On April 29<sup>th</sup>, 2022, ILC held its Extraordinary Shareholders' Meeting. In the instance, the following agreements have been made:
  - a. Approve ILC's Balance Sheet, Financial Statements and Annual Report for the year 2021
  - b. Distribute a final dividend of Ch\$250 per share, charged to 2021 profit
  - c. Approve ILC's dividend policy for the year 2021, which consists of a total dividend between 30% of net profit and 70% of ILC's distributable profit
  - d. Designate Deloitte as external auditors for 2022
  - e. Appoint Feller Rate and ICR as rating agencies for 2022
  - f. Elect ILC's Board of Directors for 2021: Patricio Donoso T., Antonio Errázuriz R., Iñaki Otegui M., Michele Labbé C., Paulo Bezanilla S., Rene Cortázar S. and Fernando Coloma C. The last two members are independent directors. The compensation policy was also approved for the Board, the Directors' Committee, the Investment Committee and the Sustainability Committee.
- **ILC distributed a final dividend of Ch\$250 per share:** a final dividend of Ch\$250 per share was approved by the annual general shareholders' meeting, which was paid on May 17, 2022, giving a total dividend of Ch\$350 per share charged to profit for 2021.
- **ILC signed three Cross Currency Swaps (USD/UF):** ILC signed two cross currency swaps (USD/UF) for US\$50 million each and another for US\$30 million. The final rate in each case was UF +3.99%, UF + 3.31% and UF + 3.08%, respectively.
- **Disability and Survival (D&S) Insurance Tender:** Confuturo participated in the D&S tender for the 2022-2024 period. In total, 12 equal groups of male beneficiaries and eight of females were tendered. Confuturo was awarded three groups of men and three of women with management fees of 0.108% and 0.094%.
- **Capital increase at Consalud:** Given its higher loss ratio mainly due to the pandemic, Consalud carried out four capital increases for a total of Ch\$26,000 million to strengthen its equity and liquidity ratios. Capital events were entirely subscribed by ILC during the first half of 2022.
- **Capital increase at Vivir Seguros:** Vivir Seguros carried out four capital increases for a total of Ch\$4,000 million. Capital events were entirely subscribed by ILC during the first half of 2022.
- **Administradora Americana de Inversiones adquiere Nevsa AGF:** In order to diversify its businesses and expand its offering of voluntary products throughout the region, in April 2022 AAISA acquired 99.9% of Nevsa AGF.

# EXECUTIVE SUMMARY



- **ILC's profit for the first half of 2022 reached Ch\$63,115 million**, compared to Ch\$48,877 million reported the previous year. During the second quarter of 2022, ILC recorded profit of Ch\$38,939 million compared to a Ch\$100 million loss in 2Q21. Year to date and quarterly variations were explained by improved performances from the financial subsidiaries and the elimination of the Extended Maternity Leave (LMPP) program during the third quarter of 2021.
- **AFP Habitat** operating income grew 13.1% (YoY) and 8.2% (QoQ) due to the rise in the salary base, together with SG&A efficiency. In addition, **Administradora Americana de Inversiones**, the new controller of AFP Habitat Perú, Colfondos and Nevasa, recorded profit of Ch\$5,411 million in 6M22 and a quarterly profit of Ch\$1,448 million in 2Q22.
- Net premiums written at **Confuturo** increased by 64.2% (YoY) and 66.9% (QoQ), while investment income (excluding CUI) increased by 23.1% (YoY) and 68.2% (QoQ) mainly due to an improved performance from its foreign investment funds and real estate investments.
- **Banco Internacional** achieved an ROAE of 18.2% and a Basel level of 15.8%. In addition, the Bank maintains voluntary provisions of Ch\$22,582 million.
- **RedSalud's** EBITDA decreased Ch\$5,990 million (YoY) and Ch\$2,039 million (QoQ). Although activity increased during 6M22 as a result of fewer public health restrictions, the operating margin fell due to higher costs and lower critical bed occupancy.
- **Consalud's** loss decreased Ch\$10,262 million (YoY) and Ch\$11,160 million (QoQ), reaching a loss of Ch\$25,107 million for 6M22 and a quarterly loss of Ch\$13,895 million during 2Q22. Consalud's results were affected by increased medical leave, no price adjustments for the past two years, and a recovery in healthcare provider activity negatively affecting the result. The lower loss was explained by the end of the extended maternity leave program at the end of 2021.
- **Vida Cámara** decreased its contribution by Ch\$5,730 million (YoY) and Ch\$844 million (QoQ), driven by a lower result from D&S insurance due to the end of the tender awarded for the June 2020-2021 period.

## Main Figures

Ch\$ million	6M22	6M21	% Chg	2Q22	2Q21	% Chg
Net operating income (loss)	91,779	72,208	27.1%	26,358	8,750	201.2%
Non-operating income (loss)	(26,990)	(12,008)	124.8%	4,284	(6,652)	-164.4%
Income tax expense	8,057	(5,452)	-247.8%	14,175	1,379	927.6%
Minority interest	(9,732)	(5,871)	65.8%	(5,878)	(3,577)	64.3%
Profit (loss) - ILC	63,115	48,877	29.1%	38,939	(100)	-39219.0%
Market capitalization	323,513	486,555	-33.5%	322,173	446,844	-27.9%

Ch\$ million	June 2022	Dec. 2021	% Chg	June 2022	Dec. 2021	% Chg
Standalone net financial debt	314,326	275,958	13.9%	314,326	275,958	13.9%
Equity attributable to owners of the company	854,591	838,448	1.9%	854,591	838,448	1.9%
Individual net financial debt / Total equity	0.37x	0.33x	11.8%	0.37x	0.33x	11.8%
ROAE <sup>(1)</sup>	12.2%	10.6%	155 bps	12.2%	10.6%	155 bps

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





# NET RESULTS ANALYSIS



- Year to date (6M22 – 6M21)

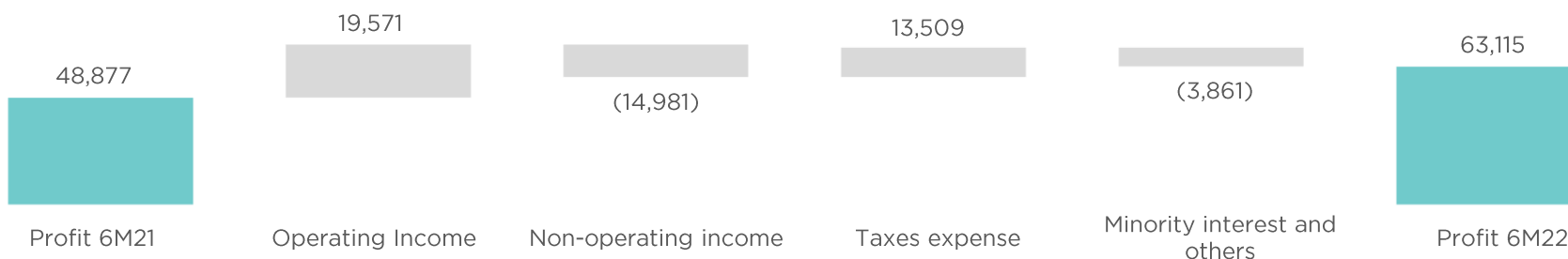
ILC reported **profit** of **Ch\$63,115 million** for the first half of 2022, in comparison to Ch\$48,877 million for the same period last year. This was due to higher operating income, partially offset by a larger non-operating loss.

Broken down by segment, of the Ch\$19,571 million increase in ILC's **operating income**, Ch\$6,665 million came from non-insurance activity mainly due to a lower loss at Consalud, explained by the end of the extended maternity leave program at the end of 2021. This was partially offset by lower operating income at RedSalud mainly due to a service mix with a smaller margin. Insurance activity saw an increase of Ch\$3,461 million, mainly due to higher premiums and improved investment income at Confuturo, partially offset by a lower result at Vida Camara due to the end of the tender awarded for the June 2020-2021 period. Finally, banking activity grew Ch\$9,445 million mainly due to higher net interest and indexation income from commercial loans at Banco Internacional.

The reduction of Ch\$14,981 million in ILC's consolidated **non-operating income** came fundamentally from the decrease of Ch\$23,252 million in

the non-insurance activity, mainly due to the effect of indexation on UF-denominated debt at ILC, RedSalud and Inversiones Confuturo. Regarding insurance activity, the Ch\$8,271 million increase was due to the dollar appreciating in relation to the Chilean peso in unhedged investments, partially offset by a greater inflation adjustment in Confuturo's annuity reserves.

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



# NET RESULTS ANALYSIS 6M22

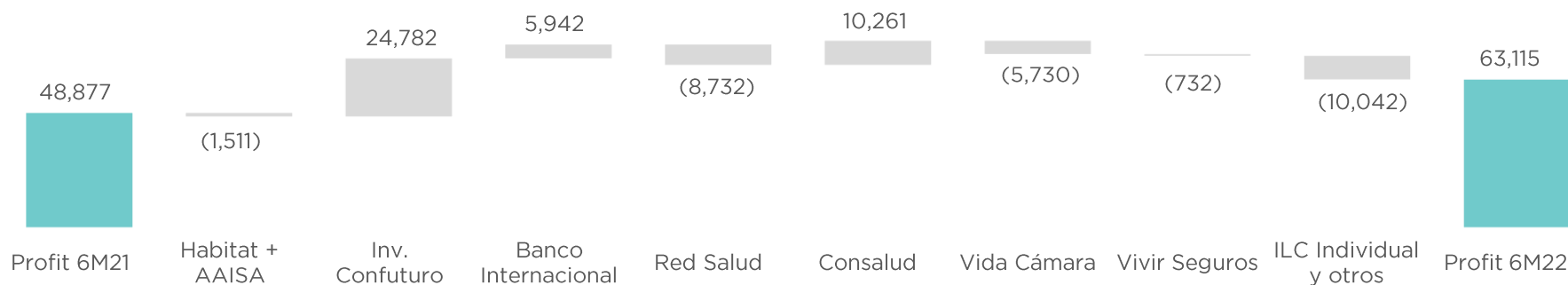


## • ILC's Profit Contribution by Company

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>

6M22	Ch\$ million
Habitat & Americana de Inversiones	22,091
Inv. Confuturo	72,396
Banco Internacional	13,775
Red Salud	6,141
Consalud	(25,107)
Vida Cámara	2,086
Vivir Seguros	(3,648)
ILC Standalone <sup>(2)</sup> and Others	(24,619)
<b>Profit 6M22</b>	<b>63,115</b>

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



(1) 6M21 ILC Individual Figures: Administrative Expenses: (Ch\$ 1,904 million) / Finance income: (Ch\$ 1,989 million) / Finance cost: (Ch\$ 4,711 million) / Inflation indexed unit: (Ch\$ 4,684 million)

(2) 6M22 ILC Individual Figures: Administrative Expenses: (Ch\$ 2,209 million) / Finance income: Ch\$ 7,184 million / Finance cost: (Ch\$ 9,847 million) / Inflation indexed unit: (Ch\$ 17,330 million)



# NET RESULTS ANALYSIS



- Quarterly analysis (2Q22 – 2Q21)

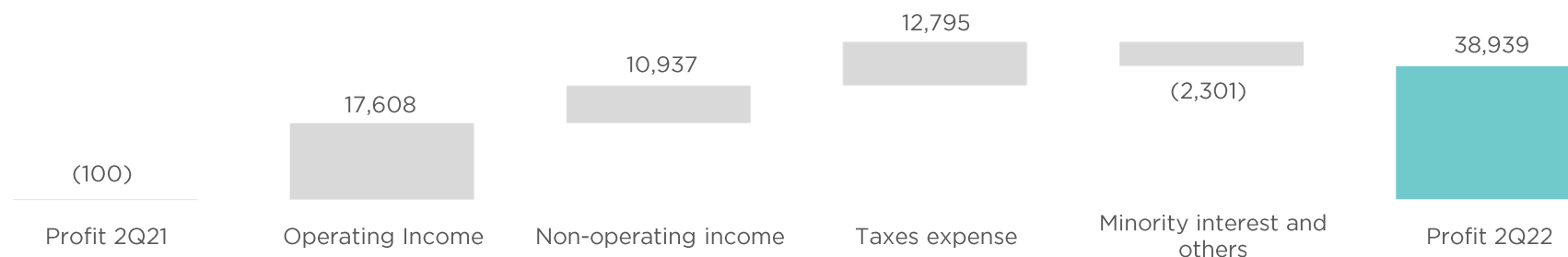
ILC reported **profit** of **Ch\$38,939 million** for the second quarter of 2022, in comparison to a Ch\$100 million loss for the same period last year. This was due to improved operating and non-operating results.

Broken down by segment, of the Ch\$17,608 million increase in ILC's **operating income**, Ch\$10,160 million came from non-insurance activity mainly due to a lower loss at Consalud, partially offset by lower operating income at RedSalud explained largely by a service mix with a smaller margin. Insurance activity saw an increase of Ch\$3,481 million, mainly due to higher premiums and improved investment income at Confuturo, partially offset by a lower result at Vida Camara. Finally, banking activity grew Ch\$2,246 million mainly due to higher treasury result and lower risk expenses at Banco Internacional.

The increase of Ch\$10,937 million in ILC's consolidated **non-operating income** came fundamentally from the Ch\$20,565 million increase in insurance activity, mainly due to the dollar appreciating in relation to the Chilean peso in unhedged investments, partially offset by a greater inflation adjustment in Confuturo's annuity reserves. This was partially offset by the Ch\$9,628 million decrease in non-insurance activity due

to the effect of indexation on UF-denominated debt at ILC, RedSalud and Inversiones Confuturo.

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





# NET RESULTS ANALYSIS 2Q22

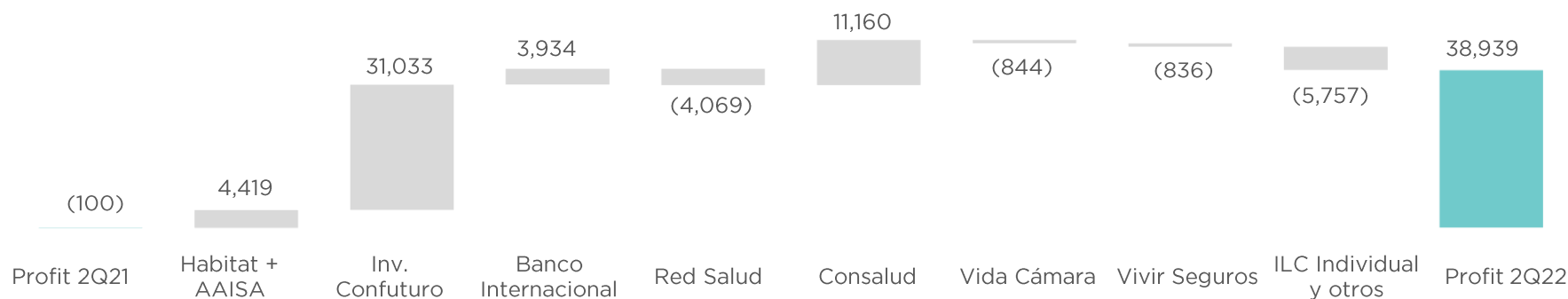


## • ILC's Profit Contribution by Company

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>

2Q22	Ch\$ million
Habitat & Americana de Inversiones	15,960
Inv. Confuturo	39,910
Banco Internacional	8,426
Red Salud	2,949
Consalud	(13,895)
Vida Cámara	1,152
Vivir Seguros	(1,742)
ILC Standalone <sup>(2)</sup> and Others	(13,820)
<b>Profit 2Q22</b>	<b>38,939</b>

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








(1) 2Q21 ILC Individual Figures: Administrative Expenses: (Ch\$ 800 million) / Finance income: (Ch\$ 2,343 million) / Finance cost: (Ch\$ 2,364 million) / Inflation indexed unit: (Ch\$ 2,612 million)

(2) 2Q22 ILC Individual Figures: Administrative Expenses: (Ch\$ 1,038 million) / Finance income: Ch\$ 4,541 million / Finance cost: (Ch\$ 5,742 million) / Inflation indexed unit: (Ch\$ 11,220 million)



# SUBSIDIARIES AND ASSOCIATES



	6M22	Ownership (%)	Dividend Pol. % <sup>(1)</sup>	Profit (Ch\$ million)	Dividendos Percibidos por ILC (Ch\$ million)
Financial Sector	 <b>HABITAT</b> Seguridad y Confianza	40.3%	30%-90% <sup>(2)</sup>	\$51,460	\$41,340
	 <b>confuturo</b> SOMOS CCHC	99.9%	30%-100%	\$85,569	-
	 <b>Banco Internacional</b>	67.2%	30%-100%	\$20,513	\$6,657
	 <b>Vivir</b> seguros	99.9%	30%-100%	(\$3,648)	-
Health Sector	 <b>REDSALUD</b> SOMOS CCHC	99.9%	30%-100%	\$6,142	\$19,325
	 <b>consalud</b> SOMOS CCHC	99.9%	30%-100%	(\$25,107)	-
	 <b>VIDACÁMARA</b> SOMOS CCHC	99.9%	30%-100%	\$2,086	\$1,744

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

(2) Dividend should be calculated from Distributable Net Income

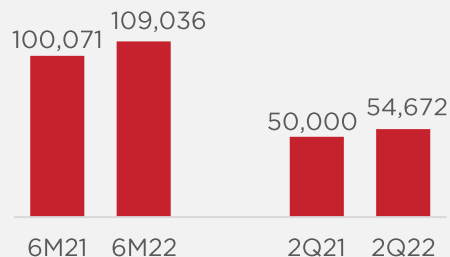
(3) IFRS



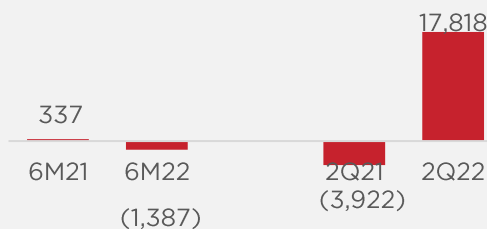
# AFP HABITAT

Ch\$ million:

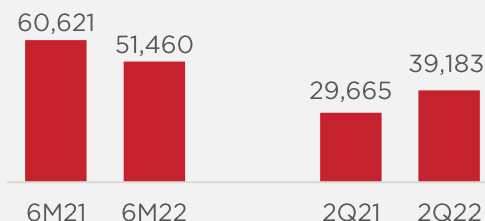
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



## Revenues grew aligned with average qualifying income

**Revenue** increased by 9.3% in the second quarter of 2022 compared to the same period in 2021, reaching Ch\$54,672 million. This increase was mainly explained by the 9.7% rise in the average taxable income of its contributors compared to the same period in 2021. As of June 2022, this figure exceeded the industry average salary by 20.7%. In addition, the average number of contributors grew by 1.4% QoQ.

**Sales and administrative expenses** during the second quarter of 2022 reached Ch\$20,679 million, 9.5% higher compared to the same period of the previous year. This was mainly due to higher administrative personnel expenses and higher depreciation for the period.

The company reported a **non-operating result** for 2Q22 of Ch\$17,633 million compared to Ch\$4,803 million in 2Q21. This was mainly explained by higher returns on required reserves, reaching a net gain of Ch\$17,818 million during the quarter. This was partially offset by decreased income from associates, especially after the subsidiaries Habitat Perú and Colfondos were spun off from the rest of the operation.

As a result, AFP Habitat recorded **consolidated profit** of Ch\$39,183 million, compared to Ch\$29,665 million in 2Q21.

On November 30, 2021, AFP Habitat S.A. ceased to be the controller of Habitat Andina S.A. The company created as a result of the spin-off, Administradora Americana de Inversiones S.A., is the new direct controller of Habitat Andina S.A. and indirect controller of its subsidiaries. Therefore, Habitat Andina S.A. and its subsidiaries AFP Habitat Perú and Colfondos are no longer part of the corporate structure of AFP Habitat S.A.

**AFP Habitat Peru** registered a 7.7% increase in fee income to Ch\$8,340 million for 2Q22. Returns on legal reserves increased by Ch\$1,104 million. This resulted in a quarterly profit of Ch\$936 million compared to Ch\$3,041 million in 2Q21.

**Colfondos** reached Ch\$13,524 million in fee income during 2Q22, up 10.2% compared to 2Q21. It had a loss of Ch\$6,164 million on its legal reserves compared to income of Ch\$3,113 million registered in 2Q21. Colfondos recorded a quarterly net loss of Ch\$2,444 million in 2Q22 compared to profit of Ch\$4,454 million in 2Q21.



# AFP HABITAT

## Income Statement (Ch\$ million)

	6M22	6M21	% Ch.	2Q22	2Q21	% Ch.
Revenues	109,036	100,071	9.0%	54,672	50,000	9.3%
Administrative expenses	(39,376)	(38,507)	2.3%	(20,679)	(18,883)	9.5%
<b>Gross Margin</b>	<b>69,659</b>	<b>61,565</b>	<b>13.1%</b>	<b>33,993</b>	<b>31,117</b>	<b>9.2%</b>
Finance income	1,599	294	444.4%	900	266	238.3%
Finance costs	(3,720)	(298)	1150.3%	(2,233)	105	-2223.0%
Gain on legal reserves	(1,387)	337	-511.0%	17,818	(3,922)	-554.3%
Share of profit of associates accounted for using equity method	1,820	12,534	-85.5%	1,018	7,861	-87.1%
Other	(961)	863	-211.3%	131	494	-73.5%
<b>Non-operating income (loss)</b>	<b>(2,648)</b>	<b>13,730</b>	<b>-119.3%</b>	<b>17,633</b>	<b>4,803</b>	<b>267.1%</b>
Profit (loss) before taxes	67,011	75,295	-11.0%	51,626	35,921	43.7%
Income tax expense	(15,552)	(14,674)	6.0%	(12,442)	(6,256)	98.9%
<b>Profit (loss) from continuing operations after taxes</b>	<b>51,460</b>	<b>60,621</b>	<b>-15.1%</b>	<b>39,183</b>	<b>29,665</b>	<b>32.1%</b>
Minority interest	-	-	-	-	-	-
<b>Profit (loss) - Habitat</b>	<b>51,460</b>	<b>60,621</b>	<b>-15.1%</b>	<b>39,183</b>	<b>29,665</b>	<b>32.1%</b>

## Main Figures AFP Habitat

	6M22	6M21	% Ch.	2Q22	2Q21	% Ch.
Average Taxable Income AFP Habitat Chile (Ch\$)	1,190,433	1,091,916	9.0%	1,197,554	1,091,184	9.7%
Contributors AFP Habitat Chile	1,034,204	1,020,793	1.3%	1,033,476	1,019,335	1.4%
Market Share	17.4%	18.3%	-84 bps	17.4%	18.2%	-77 bps
Assets Under Management AFP Habitat Chile (US\$ m.)	43,508	46,034	-5.5%	44,025	44,560	-1.2%
Market Share	28.8%	28.9%	-9 bps	28.4%	28.8%	-45 bps



# ADMINISTRADORA AMERICANA DE INVERSIONES

Income Statement (Ch\$ million)	6M22	6M21	% Ch.	2Q22	2Q21	% Ch.
Revenues Peru	16,057	-	-	8,340	-	-
Revenues Colfondos	26,954	-	-	13,524	-	-
Other revenues	1,395	-	-	1,395	-	-
<b>Total Revenues</b>	<b>44,406</b>	<b>-</b>	<b>-</b>	<b>23,260</b>	<b>-</b>	<b>-</b>
Administrative expenses	(30,801)	-	-	(16,185)	-	-
<b>Gross Margin</b>	<b>13,605</b>	<b>-</b>	<b>-</b>	<b>7,075</b>	<b>-</b>	<b>-</b>
Finance income	1,632	-	-	1,210	-	-
Finance costs	(160)	-	-	(82)	-	-
Gain on legal reserves	(1,261)	-	-	1,104	-	-
Share of profit of associates accounted for using equity method	(9,169)	-	-	(6,164)	-	-
Other	(524)	-	-	(628)	-	-
<b>Non-operating income (loss)</b>	<b>(9,482)</b>	<b>-</b>	<b>-</b>	<b>(7,564)</b>	<b>-</b>	<b>-</b>
Profit (loss) before taxes	4,123	-	-	(490)	-	-
Income tax expense	1,286	-	-	1,934	-	-
<b>Profit (loss)</b>	<b>5,409</b>	<b>-</b>	<b>-</b>	<b>1,445</b>	<b>-</b>	<b>-</b>
Minority interest	(1)	-	-	(3)	-	-
<b>Profit (loss) - Habitat</b>	<b>5,411</b>	<b>-</b>	<b>-</b>	<b>1,448</b>	<b>-</b>	<b>-</b>

Main Figures Administradora Americana de Inv.	6M22	6M21	% Ch.	2Q22	2Q21	% Ch.
Affiliates AFP Habitat AFP Habitat Peru	1,014,830	1,020,940	-0.6%	1,014,596	1,021,677	-0.7%
Market Share	12.1%	12.9%	-86 bps	12.0%	12.9%	-89 bps
Assets Under Management AFP Habitat Peru (US\$ m.)	3,314	3,832	-13.5%	3,239	3,911	-17.2%
Market Share	9.8%	9.1%	74 bps	9.8%	9.3%	53 bps
Contributors Colfondos	709,111	745,945	-4.9%	718,645	748,617	-4.0%
Market Share	10.3%	11.7%	-141 bps	10.3%	11.6%	-127 bps
Assets Under Management Colfondos (US\$ m.)	12,089	11,504	5.1%	11,898	11,617	2.4%
Market Share	12.7%	13.0%	-31 bps	12.5%	13.2%	-64 bps

Fx: PEN \$3.81/ US\$

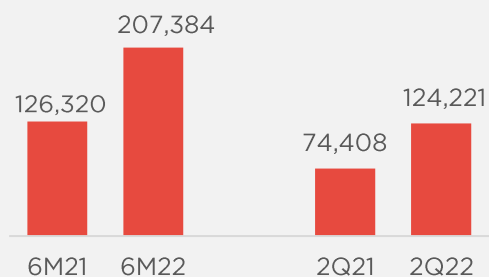
Fx: COP \$4,142/ US\$

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

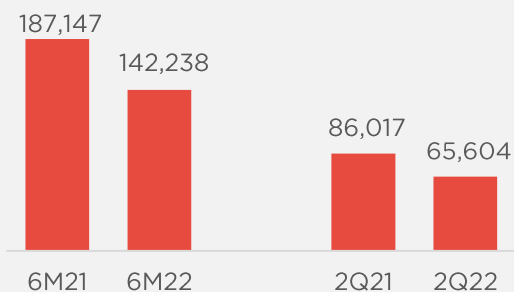
# CONFUTURO

Ch\$ million:

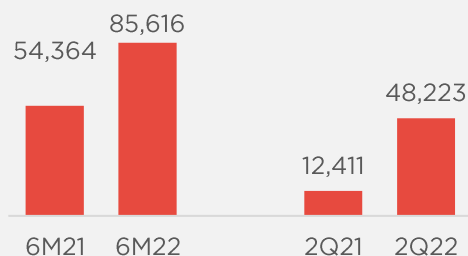
## Net Written Premiums



## Net Investment Income



## Profit (Loss) Confuturo



## Higher life annuity premiums and better investment results boost profit

During the second quarter of 2022, **net written premiums** totaled Ch\$124,221 million, 66.9% higher than 2Q21, mainly due to QoQ increases in annuity premiums, voluntary products and D&S coverage sold by Confuturo.

In the life annuity market, the introduction of the universal guaranteed pension (PGU) reduced the requirement for opting for a life annuity from a self-financed pension of approximately UF 5 to UF 3. This meant that more people could access a life annuity, thus positively impacting sales, mainly in June 2022. As for the sales rate, in 2Q22 the Confuturo offered rate reached 3.70% compared to 2.93% for 2Q21.

Consequently, the number of people choosing life annuities grew 210.8% QoQ (versus a 113.5% increase in scheduled withdrawals). During the quarter, Confuturo attained a market share of 9.8%, which positioned it fourth in the annuities industry. Regarding other life insurance products, Confuturo had an industry-leading 27.9% market share in voluntary retirement savings.

**Interest and indexation income** for the second quarter of 2022 decreased 23.7% QoQ to Ch\$65,604 million. This was mainly due to the lower returns on individual savings account investments (CUI). Isolating this effect, investment income grew by 62.7% QoQ mainly due to a better performance from fixed income and local equities, together with improved returns from real estate investments, partially offset by lower returns on foreign equities. Moreover, Ch\$2,725 million in impairment provisions were reversed in the second quarter

of 2022, compared to Ch\$186 million recorded in 2Q21.

**Cost of sales** grew 48.5% in the second quarter of 2022 in comparison to the same quarter in 2021, mainly due to a lower net reserve release of Ch\$141,805 million and a rise in claims paid on individual life insurance of Ch\$13,315, partially offset by a Ch\$98,470 million decrease in pensions paid.

**Administrative expenses** 37.4% in 2Q22 versus the same period in 2021, primarily due to higher administrative expenses, partially offset by lower personnel expenses.

The company reported a **non-operating result** of Ch\$18,112 million, compared to a loss of Ch\$4,701 million in 2Q21. This variation was mainly related to a greater appreciation of the US dollar in relation to the Chilean Peso and its effect on unhedged investments, in addition to a higher inflation adjustment in annuity reserves.

The above resulted in Confuturo reporting **profit** of Ch\$39,910 million for the second quarter of 2022, in comparison to Ch\$8,877 million for the same quarter last year.





# CONFUTURO

Income Statement (Ch\$ million)	6M22	6M21	% Ch.	2Q22	2Q21	% Ch.
<b>Non-Insurance Activity</b>						
Net operating income (loss)	(78)	(73)	7.0%	(41)	(40)	2.9%
Non-operating income (loss)	(13,614)	(6,419)	112.1%	(8,402)	(3,133)	168.1%
<b>Profit (loss) before taxes</b>	<b>(13,692)</b>	<b>(6,492)</b>	<b>110.9%</b>	<b>(8,442)</b>	<b>(3,173)</b>	<b>166.1%</b>
Income tax expense	487	(247)	-296.9%	138	(359)	-138.5%
<b>Profit (loss) from non-insurance activity</b>	<b>(13,204)</b>	<b>(6,739)</b>	<b>95.9%</b>	<b>(8,305)</b>	<b>(3,532)</b>	<b>135.1%</b>
<b>Insurance Activity</b>						
Net written premiums	207,384	126,320	64.2%	124,221	74,408	66.9%
Reserve adjustments and fund variation	58,053	(21,524)	-369.7%	54,129	(17,049)	-417.5%
Net investment income	142,238	187,147	-24.0%	65,604	86,017	-23.7%
Cost of sales	(300,699)	(217,876)	38.0%	(175,519)	(118,168)	48.5%
<b>Gross margin</b>	<b>106,977</b>	<b>74,066</b>	<b>44.4%</b>	<b>33,122</b>	<b>25,209</b>	<b>31.4%</b>
Impairment Provisions	(873)	11,469	-107.6%	2,725	(186)	-1562.9%
Administrative expenses	(17,547)	(14,140)	24.1%	(9,152)	(6,660)	37.4%
<b>Net operating income (loss)</b>	<b>88,556</b>	<b>71,395</b>	<b>24.0%</b>	<b>26,695</b>	<b>18,362</b>	<b>45.4%</b>
Share of profit (loss) of equity investees	-	-		-	-	
Gain (Loss) from Inflation Indexed Unit	111	(10,307)	-101.1%	18,112	(4,701)	-485.2%
Gain (loss) from exchange differences	-	-		-	-	
<b>Non-operating income (loss)</b>	<b>111</b>	<b>(10,307)</b>	<b>-101.1%</b>	<b>18,112</b>	<b>(4,701)</b>	<b>-485.2%</b>
Profit (loss) before taxes	88,667	61,088	45.1%	44,807	13,661	228.0%
Income tax expense	(3,051)	(6,724)	-54.6%	3,416	(1,250)	-373.4%
<b>Profit (loss) from insurance activity</b>	<b>85,616</b>	<b>54,364</b>	<b>57.5%</b>	<b>48,223</b>	<b>12,411</b>	<b>288.5%</b>
<b>Profit (loss)</b>	<b>72,412</b>	<b>47,624</b>	<b>52.0%</b>	<b>39,919</b>	<b>8,879</b>	<b>349.6%</b>
Minority interest	(16)	(10)	55.5%	(9)	(2)	314.2%
<b>Profit (loss) - Inversiones Confuturo</b>	<b>72,396</b>	<b>47,614</b>	<b>52.0%</b>	<b>39,910</b>	<b>8,877</b>	<b>349.6%</b>



# CONFUTURO

Main Figures Confuturo	6M22	6M21	% Ch.	2Q22	2Q21	% Ch.
<b>Gross Written Premiums (UF th.)</b>						
Annuity Premiums	2,979	1,599	86.4%	1,947	1,042	86.9%
Voluntary Pension Savings	1,548	1,241	24.7%	820	688	19.3%
Insurance with Savings	195	294	-33.7%	78	173	-54.7%
Disability and Survivor Insurance (D&S)	1,401	971	44.3%	719	513	40.3%
Others	148	151	-1.9%	84	73	14.9%
<b>Total</b>	<b>6,272</b>	<b>4,256</b>	<b>47.4%</b>	<b>3,649</b>	<b>2,488</b>	<b>46.7%</b>
<b>Annuities - Average Sale Rate (real terms, %)</b>	<b>3.66%</b>	<b>2.84%</b>	<b>82 bps</b>	<b>3.70%</b>	<b>2.93%</b>	<b>77 bps</b>
<b>Investment Returns<sup>(1)</sup></b>						
Local Fixed Income	69,769	75,096	-7.1%	41,965	32,346	29.7%
Local Equity	22,661	21,889	3.5%	11,672	(1,201)	-1071.9%
Real Estate	35,883	26,204	36.9%	18,739	10,229	83.2%
Foreign Investment	63,300	57,053	10.9%	33,855	36,193	-6.5%
CUI (Life insurance with savings)	(61,880)	33,487	-284.8%	(38,900)	21,782	-278.6%
Others	6,497	(19,340)	-133.6%	(1,687)	(15,404)	-89.0%
<b>Total</b>	<b>136,230</b>	<b>194,389</b>	<b>-29.9%</b>	<b>65,645</b>	<b>83,945</b>	<b>-21.8%</b>
<b>Investment Portfolio (Ch\$ million)</b>	<b>June 22</b>	<b>June 21</b>	<b>% Ch</b>			
Local Fixed Income	50%	49%	132 bps			
Local Equity	1%	2%	-111 bps			
Real Estate	21%	20%	124 bps			
Foreign Investment	26%	24%	121 bps			
Others	2%	5%	-266 bps			
<b>Total</b>	<b>7,400,635</b>	<b>6,606,207</b>	<b>12.0%</b>			
<b>Asset Sufficiency Rate (TSA)</b>	<b>0.07%</b>	<b>0.29%</b>	<b>-22 bps</b>			
<b>Leverage</b>	<b>13.7</b>	<b>13.3</b>	<b>2.9%</b>			

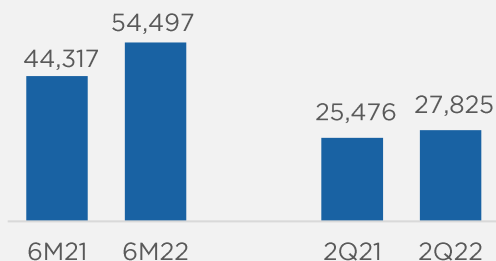
(1) Figures from Confuturo's Financial Statements, Note 35. Includes impairments



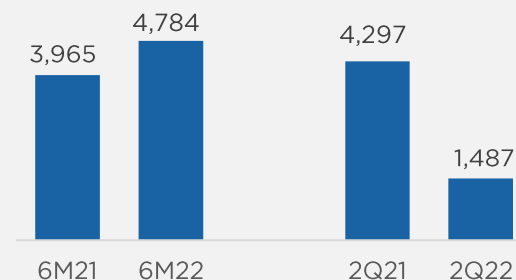
# BANCO INTERNACIONAL

Ch\$ million:

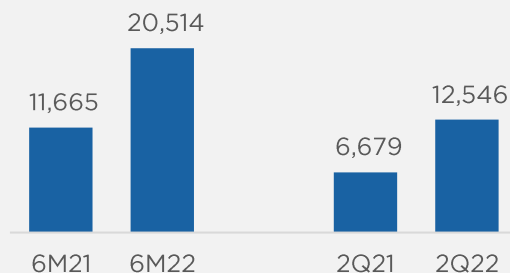
## Gross Operating Income



## Loan Loss Provisions



## Profit



## Higher treasury results, indexation and lower loan loss provisions, partially offset by a lower net interest margin.

As of June 2022, Banco Internacional had Ch\$2,483,099 million in **commercial loans**, up 13.5% in relation to June 2021, 181 basis points below the industry's growth. This figure resulted in a market share of 1.1% and 1.8% in total and commercial loans, respectively.

**Net interest income** for the second quarter of 2022 was a loss of Ch\$5,711 million, compared to Ch\$12,499 million in the same period in 2021, mainly due to a loss on interest rate hedges, partially offset by higher interest income on commercial loans. Meanwhile, **net indexation income** increased Ch\$14,719 million, mainly due to higher indexation from commercial loans given the higher inflation during the period, partially offset by higher indexation of issued bonds.

**Net fees** totaled Ch\$2,170 million, Ch\$974 million less than the same period of the previous year, mainly due to reduced financial advisory fees.

**Treasury results** for the second quarter of 2021 were up Ch\$5,958 million compared to the same period of the previous year, mainly due to greater income from financial derivatives, partially offset by a drop in value in foreign currency hedges.

In consequence, Banco Internacional's **gross operating income** reached Ch\$27,825 million, 9.2% higher than the same period of the previous year.

**Loan loss provisions** decreased by Ch\$8,810 million compared to the same period of the previous year, totaling Ch\$1,487 million. This decrease is mainly due to a better payment profile of its portfolio. At the end of June 2022, Banco Internacional has a stock of voluntary provisions of Ch\$22,582 million.

**Operating expenses** totaled Ch\$15,051 million in 2Q22, 25.1% higher than the same period in 2021. This is mainly due to higher personnel expenses of Ch\$2,074 million, together with higher administrative expenses of Ch\$653 million.

Banco Internacional's quarterly **operating efficiency ratio** reached 54.1% in 2Q22, 736 basis points lower than 2Q21.

Consequently, Banco Internacional achieved **profit** for the second quarter of 2022 of Ch\$12,546 million, compared to Ch\$6,679 million for the same period in 2021.



# BANCO INTERNACIONAL

## Income Statement (Ch\$ million)

	6M22	6M21	% Ch.	2Q22	2Q21	% Ch.
Interest income	62,483	46,643	34.0%	16,250	21,033	-22.7%
Interest expense	(35,960)	(17,113)	110.1%	(21,961)	(8,534)	157.3%
<b>Net interest income</b>	<b>26,523</b>	<b>29,530</b>	<b>-10.2%</b>	<b>(5,711)</b>	<b>12,499</b>	<b>-145.7%</b>
Indexation income	97,095	29,741	226.5%	64,534	15,007	330.0%
Indexation expense	(67,262)	(18,459)	264.4%	(44,175)	(9,367)	371.6%
<b>Net indexation income</b>	<b>29,833</b>	<b>11,282</b>	<b>164.4%</b>	<b>20,359</b>	<b>5,640</b>	<b>261.0%</b>
Net fee and commission income	896	5,620	-84.1%	2,170	3,144	-31.0%
Net financial operating income	(4,310)	(1,626)	165.1%	10,488	4,530	131.5%
Other operating income (loss)	1,555	(489)	-418.0%	519	(337)	-254.0%
<b>Gross operating income</b>	<b>54,497</b>	<b>44,317</b>	<b>23.0%</b>	<b>27,825</b>	<b>25,476</b>	<b>9.2%</b>
Loan loss provisions	(19,596)	(16,296)	20.3%	(10,188)	(8,114)	25.6%
<b>Net operating income</b>	<b>(9,451)</b>	<b>(9,306)</b>	<b>1.6%</b>	<b>(4,863)</b>	<b>(3,919)</b>	<b>24.1%</b>
Personnel expenses	25,450	18,715	36.0%	12,774	13,443	-5.0%
Other operating expenses	(4,784)	(3,965)	20.7%	(1,487)	(4,297)	-65.4%
<b>Net operating income</b>	<b>20,666</b>	<b>14,750</b>	<b>40.1%</b>	<b>11,287</b>	<b>9,146</b>	<b>23.4%</b>
<b>Non-operating income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit before taxes	20,666	14,750	40.1%	11,287	9,146	23.4%
Income tax expense	(152)	(3,084)	-95.1%	1,260	(2,466)	-151.1%
<b>Total Profit</b>	<b>20,514</b>	<b>11,666</b>	<b>75.8%</b>	<b>12,547</b>	<b>6,680</b>	<b>87.8%</b>
Minority interest	0	1	-1	1	1	-
<b>Profit - Banco Internacional</b>	<b>20,514</b>	<b>11,665</b>	<b>75.9%</b>	<b>12,546</b>	<b>6,679</b>	<b>87.8%</b>

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

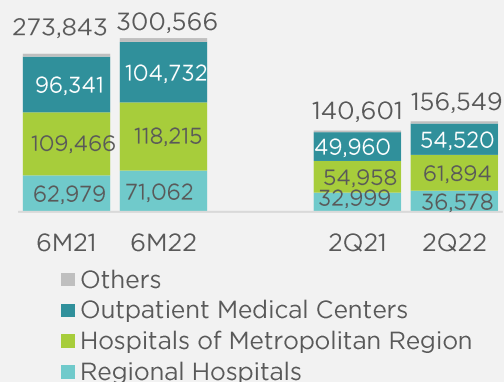
	June 2022	June 2021	% Ch
Average Total Loans	2,566,811	2,254,021	13.9%
Market Share	1.1%	1.1%	-2 bps
Average Commercial Loans	2,483,099	2,187,573	13.5%
Market Share	1.8%	1.9%	-3 bps
Financial Investments	1,095,079	871,999	25.6%
Other	725,774	544,533	33.3%
<b>Total Assets</b>	<b>4,387,664</b>	<b>3,670,553</b>	<b>19.5%</b>
Bonds	1,046,608	972,937	7.6%
Deposits	1,611,727	1,624,792	-0.8%
Interbank Borrowings	14,143	367,540	-96.2%
Others	1,471,658	487,624	201.8%
<b>Total Liabilities</b>	<b>4,144,136</b>	<b>3,452,893</b>	<b>20.0%</b>

Ratios (%)	6M22	6M21	% Ch.	2Q22	2Q21	% Ch.
Solvency Ratio	15.8%	16.5%	-84 bps	15.8%	16.6%	-84 bps
Efficiency Index	53.3%	56.2%	-291 bps	54.1%	46.7%	736 bps
<b>ROAE</b>	<b>18.2%</b>	<b>14.1%</b>	<b>404 bps</b>	<b>18.2%</b>	<b>14.1%</b>	<b>404 bps</b>

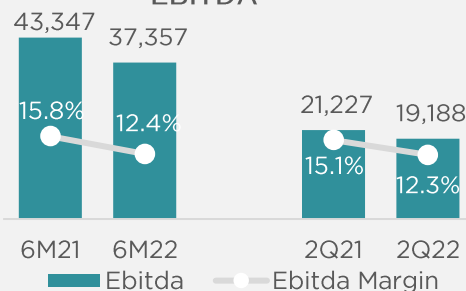
# REDSALUD

Ch\$ million:

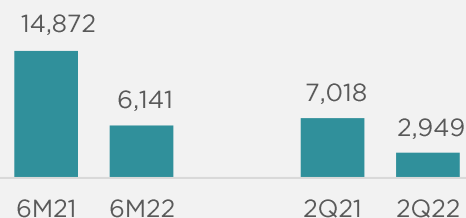
## Revenue



## EBITDA



## Profit



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

RedSalud's **revenues** reached Ch\$155,549 million in the second quarter of 2022, 11.3% higher than the same quarter of the previous year. During 2Q22, there was an increase in the demand for outpatient and inpatient services, as a result of the appearance and advancement of winter diseases such as influenza and syncytial virus, and the easing of operating restrictions as most of the population was immunized. Thus, revenue at Metropolitan Region hospitals, regional hospitals and outpatient medical centers grew by 12.6%, 10.8% and 9.1%, respectively.

In terms of **activity**, during 2Q22 there has been growth in outpatient service, with increases of 17.3% in medical consultations, 6.0% in imaging and 58.4% in emergency room consultations, associated with winter respiratory diseases. In the inpatient sector, surgeries increased by 106.1%, while hospital occupancy decreased by 962 basis points due to hospitalization of patients with less complex diagnoses.

**Cost of sales** 15.4% compared to the second quarter of 2021, mainly due to a 31.8% increase in medical supply costs, 15.2% in physician fees and 8.8% in personnel expenses. This is a result of efforts to strengthen the personnel structure and the effect of inflation on costs.

**Administrative and sales expenses** increased by 10.5% compared to 2Q21, mainly due to higher personnel expenses, up 12.5% due to the inflation during the period.

RedSalud's **EBITDA** decreased by Ch\$2,039

million to Ch\$19,188 million for the second quarter of 2022, giving an EBITDA margin of 12.3%. Broken down by center type, quarterly EBITDA was down Ch\$1,818 million, Ch\$505 million and Ch\$977 million, respectively, for outpatient medical centers, metropolitan region hospitals and regional hospitals. The foregoing is mainly due to changes in the service mix from more COVID-19 patients and high occupancy of critical beds during 2Q21 to greater outpatient and surgery activity.

It reported a **non-operating loss** of Ch\$11,280 million, down Ch\$7,272 million QoQ, mainly due to higher indexation losses as a result of inflation for the period and its effect on UF-denominated financial debt.

These factors resulted in **profit** of Ch\$2,949 million in 2Q22, compared to Ch\$7,019 million in 2Q21.



# REDSALUD

## Income Statement (Ch\$ million)

	6M22	6M21	% Ch	2Q22	2Q21	% Ch
Revenue	300,566	273,843	9.8%	156,549	140,601	11.3%
Cost of sales	(229,384)	(201,231)	14.0%	(119,543)	(103,597)	15.4%
Gross margin	71,182	72,612	-2.0%	37,006	37,004	0.0%
Other income	212	762	-72.1%	10	646	-98.4%
Administrative expenses	(46,246)	(41,416)	11.7%	(24,101)	(21,818)	10.5%
<b>Net operating income</b>	<b>25,149</b>	<b>31,958</b>	<b>-21.3%</b>	<b>12,915</b>	<b>15,831</b>	<b>-18.4%</b>
Finance income	2,261	191	-	1,182	110	-
Finance costs	(6,834)	(5,422)	26.0%	(3,511)	(2,630)	33.5%
Share of profit (loss) of associates accounted for using the equity method	230	225	1.9%	113	108	4.9%
Other	(13,956)	(3,291)	324.1%	(9,064)	(1,596)	467.9%
<b>Non-operating income (loss)</b>	<b>(18,299)</b>	<b>(8,297)</b>	<b>120.6%</b>	<b>(11,280)</b>	<b>(4,008)</b>	<b>181.4%</b>
Profit (loss) before taxes	6,849	23,661	-71.1%	1,634	11,823	-86.2%
Income tax expense	531	(7,436)	-107.1%	1,940	(4,016)	-148.3%
<b>Profit (loss) from continuing operations</b>	<b>7,381</b>	<b>16,225</b>	<b>-54.5%</b>	<b>3,575</b>	<b>7,807</b>	<b>-54.2%</b>
Minority interest	(1,240)	(1,353)	-8.3%	(626)	(789)	-20.7%
<b>Profit (loss) - RedSalud</b>	<b>6,141</b>	<b>14,872</b>	<b>-58.7%</b>	<b>2,949</b>	<b>7,018</b>	<b>-58.0%</b>
<b>EBITDA RedSalud</b>	<b>37,357</b>	<b>43,347</b>	<b>-13.8%</b>	<b>19,188</b>	<b>21,227</b>	<b>-9.6%</b>

## Infrastructure

### Number of Exam Rooms

	June 2022	June 2021	% Ch
Outpatient Medical Centers	968	951	1.8%
Hospitals of Metropolitan Region	185	277	-33.4%
Regional Hospitals	205	322	-36.4%
<b>RedSalud</b>	<b>1,417</b>	<b>1,616</b>	<b>-12.3%</b>

### Available Beds / Installed Beds

Hospitals of Metropolitan Region	479 / 537	446 / 625	7% / -14%
Regional Hospitals	418 / 425	343 / 402	22% / 6%
<b>RedSalud</b>	<b>897 / 962</b>	<b>789 / 1,027</b>	<b>14% / -6%</b>

## Inpatient Occupancy

### Occupancy Rate (%)

	6M22	6M21	% Ch	2Q22	2Q21	% Ch
Hospitals of Metropolitan Region	73.3%	78.2%	-491 bps	72.5%	78.3%	-588 bps
Regional Hospitals	54.7%	66.5%	-1183 bps	55.2%	68.3%	-1311 bps
<b>RedSalud</b>	<b>64.5%</b>	<b>73.1%</b>	<b>-859 bps</b>	<b>64.4%</b>	<b>74.1%</b>	<b>-962 bps</b>

### Average Length of Stay (days)

Hospitals of Metropolitan Region	3.4	4.8	-29.8%	3.2	6.7	-51.4%
Regional Hospitals	2.0	2.9	-30.3%	2.0	3.4	-41.6%
<b>RedSalud</b>	<b>2.7</b>	<b>3.8</b>	<b>-30.2%</b>	<b>2.6</b>	<b>4.9</b>	<b>-46.5%</b>



# REDSALUD

## Outpatient Medical Centers

### Income Statement (Ch\$ million)

	6M22	6M21	% Ch	2Q22	2Q21	% Ch
Revenue	104,732	96,341	8.7%	54,520	49,960	9.1%
Cost of sales	(80,018)	(69,404)	15.3%	(41,877)	(36,184)	15.7%
Gross margin	24,714	26,937	-8.3%	12,643	13,776	-8.2%
SG&A	(14,123)	(12,268)	15.1%	(7,502)	(6,667)	12.5%
Net operating income	10,591	14,669	-27.8%	5,141	7,109	-27.7%
Profit	8,234	10,637	-22.6%	4,073	4,726	-13.8%
EBITDA	16,598	20,486	-19.0%	8,187	10,005	-18.2%
EBITDA Margin	15.8%	21.3%	-542 bps	15.0%	20.0%	-501 bps

## Metropolitan Region Hospitals

### Income Statement (Ch\$ million)

	6M22	6M21	% Ch	2Q22	2Q21	% Ch
Revenue	118,215	109,466	8.0%	61,894	54,958	12.6%
Cost of sales	(90,190)	(80,636)	11.8%	(47,250)	(41,019)	15.2%
Gross margin	28,025	28,830	-2.8%	14,644	13,939	5.1%
SG&A	(17,798)	(16,445)	8.2%	(9,404)	(8,129)	15.7%
Net operating income	10,227	12,385	-17.4%	5,240	5,810	-9.8%
Profit	3,549	6,673	-46.8%	1,596	3,312	-51.8%
EBITDA	13,939	16,030	-13.0%	7,095	7,600	-6.6%
EBITDA Margin	11.8%	14.6%	-285 bps	11.5%	13.8%	-237 bps

## Regional Hospitals

### Income Statement (Ch\$ million)

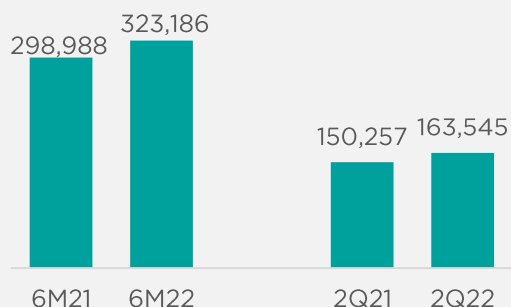
	6M22	6M21	% Ch	2Q22	2Q21	% Ch
Revenue	71,062	62,979	12.8%	36,578	32,999	10.8%
Cost of sales	(52,311)	(46,074)	13.5%	(26,843)	(23,718)	13.2%
Gross margin	18,751	16,905	10.9%	9,735	9,281	4.9%
SG&A	(13,270)	(10,294)	28.9%	(6,995)	(5,559)	25.8%
Net operating income	5,481	6,611	-17.1%	2,740	3,722	-26.4%
Profit	3,169	4,251	-25.5%	1,696	2,444	-30.6%
EBITDA	7,581	8,737	-13.2%	3,801	4,778	-20.4%
EBITDA Margin	10.7%	13.9%	-320 bps	10.4%	14.5%	-409 bps



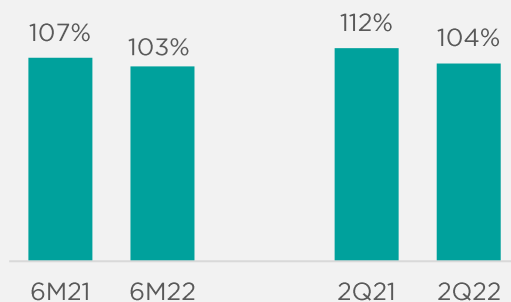
# CONSALUD

Ch\$ million:

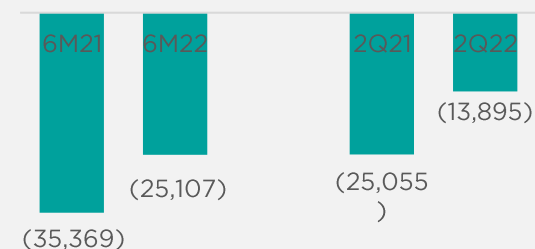
## Revenue<sup>(1)</sup>



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



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



**Loss ratio remains above 100%, but at lower levels than those observed during 2Q21, mainly due to the end of the application of the Parental Preventive Maternity Leave (LMPP) regulations during the third quarter of 2021**

**Revenue** increased 8.8% to Ch\$163,545 million during the second quarter of 2022, compared to the same period of the previous year. This increase is mainly explained by a 10.6% rise in average quarterly contribution, driven by inflation for the period. It is worth mentioning that the average number of contributors decreased by 0.2%.

Consalud's **loss ratio** this quarter reached 104.0%, down 807 basis points compared to the same period last year.

**Administrative and sales expenses** increased by 1.6% QoQ, mainly due to higher payroll expenses because of cost-of-living adjustments.

**Cost of sales** during 2Q22 reached Ch\$170,141 million, 1.0% higher than the same period in 2021. This rise is mainly explained by a 20.7% increase in the total cost of coverage for outpatient services, partially offset by a 1.3% drop in the total cost of coverage for inpatient services and a 4.8% drop in the total cost of medical leave.

Consequently, Isapre Consalud reported a **quarterly loss** of Ch\$13.895 million, 44.5% lower than the loss of Ch\$25,055 million reported in the same period of 2021.

The average cost of coverage for outpatient services increased by 15.8%, and the number of services provided for this concept by 4.2%. The average cost of coverage for inpatient services increased by 11.3%, but the number of services provided decreased by 11.3%. Regarding medical leave, the average cost decreased by 14.1%, while the number of leave cases increased by 10.8%.

It should be noted that the total cost of medical leave related to COVID-19 decreased by 62.2%, mainly due to the elimination of extended paternal leave. This was partially offset by a rise in the cost of leave associated with trauma and other illnesses. The ratio of costs of COVID-19 leave to total leave for the second quarter of 2022 reached 8.9%, compared to 22.5% in 2Q21.

(1) Accounted for in accordance with IFRS



# CONSALUD

Income Statement* (Ch\$ million)	6M22	6M21	% Ch	2Q22	2Q21	% Ch
Revenue	323,186	298,988	8.1%	163,545	150,257	8.8%
Cost of sales	(331,342)	(319,858)	3.6%	(170,141)	(168,436)	1.0%
<b>Gross margin</b>	<b>(8,156)</b>	<b>(20,870)</b>	<b>-60.9%</b>	<b>(6,596)</b>	<b>(18,179)</b>	<b>-63.7%</b>
Other income (expenses)	3,822	3,326	14.9%	2,066	1,492	38.5%
Administrative expenses	(34,069)	(31,471)	8.3%	(18,198)	(17,913)	1.6%
<b>Net operating income (loss)</b>	<b>(38,403)</b>	<b>(49,016)</b>	<b>-21.7%</b>	<b>(22,728)</b>	<b>(34,601)</b>	<b>-34.3%</b>
Finance income	3,034	935	224.5%	1,850	452	308.8%
Finance costs	(1,526)	(506)	201.4%	(898)	(251)	257.8%
Other	(629)	(214)	194.1%	(393)	(104)	279.5%
<b>Non-operating income</b>	<b>879</b>	<b>215</b>	<b>308.9%</b>	<b>559</b>	<b>98</b>	<b>470.6%</b>
Profit (loss) before taxes	(37,523)	(48,801)	-23.1%	(22,169)	(34,503)	-35.7%
Income tax expense	12,414	13,428	-7.6%	8,272	9,445	-12.4%
<b>Profit (loss) from continuing operations</b>	<b>(25,110)</b>	<b>(35,372)</b>	<b>-29.0%</b>	<b>(13,897)</b>	<b>(25,058)</b>	<b>-44.5%</b>
Minority interest	3	3,537	-29.0%	1	3	-44.5%
<b>Profit (loss) - Consalud</b>	<b>(25,107)</b>	<b>(35,369)</b>	<b>-29.0%</b>	<b>(13,895)</b>	<b>(25,055)</b>	<b>-44.5%</b>

\*Accounted for in accordance with IFRS

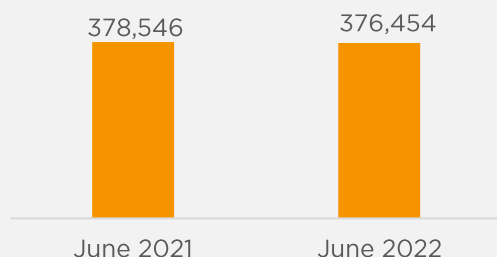
Cost Breakdown	6M22	6M21	% Ch	2Q22	2Q21	% Ch
No. Inpatient Services	2,320,726	2,177,728	6.6%	1,120,965	1,263,564	-11.3%
Average Cost per Inpatient Service (Ch\$)	\$51,787	\$53,540	-3.3%	\$56,645	\$50,898	11.3%
<b>Total Inpatient Cost (Ch\$ million)</b>	<b>\$120,184</b>	<b>\$116,596</b>	<b>3.1%</b>	<b>\$63,497</b>	<b>\$64,313</b>	<b>-1.3%</b>
No. Outpatient Services	7,693,308	7,805,406	-1.4%	3,947,884	3,788,045	4.2%
Average Cost per Outpatient Service (Ch\$)	\$12,987	\$10,977	18.3%	\$13,158	\$11,366	15.8%
<b>Total Outpatient Cost (Ch\$ million)</b>	<b>\$99,914</b>	<b>\$85,683</b>	<b>16.6%</b>	<b>\$51,945</b>	<b>\$43,053</b>	<b>20.7%</b>
No. Cases of Temporary Disability Leave	242,900	205,467	18.2%	122,880	110,933	10.8%
Average Temporary Disability Coverage (Ch\$)	\$456,022	\$531,533	-14.2%	\$451,458	\$525,271	-14.1%
<b>Total Temporary Disability Coverage (Ch\$ million)</b>	<b>\$110,768</b>	<b>\$109,212</b>	<b>1.4%</b>	<b>\$55,475</b>	<b>\$58,270</b>	<b>-4.8%</b>

Main Figures Consalud	6M22	6M21	% Ch	2Q22	2Q21	% Ch
Average Number of Beneficiaries	693,857	699,968	-0.9%	692,208	697,994	-0.8%
Market Share	21.5%	21.6%	-12 bps	21.5%	21.5%	-5 bps
Average Number of Policyholders	423,024	423,846	-0.2%	422,252	422,912	-0.2%
Market Share	21.8%	22.0%	-21 bps	21.8%	21.9%	-13 bps
Average Monthly Contribution (Ch\$)	145,235	132,542	9.6%	147,618	133,466	10.6%

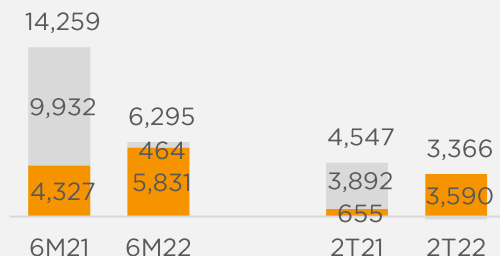


Ch\$ million:

## Beneficiaries - Supplemental Health Insurance

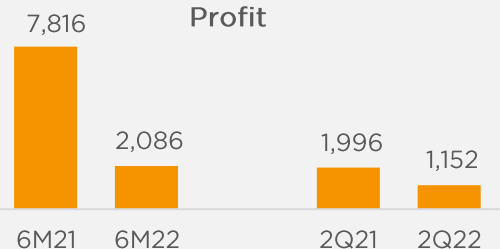


## Gross Margin



■ Resultado SIS ■ Resultado Salud y Vida

## Profit



## The end of the tender awarded for June 2020-2021 of the D&S, partially offset by a higher contribution from life and health insurance

The **gross margin** for the second quarter of 2022 reached Ch\$3,366 million, down Ch\$1,181 million with respect to 2Q21. This decrease was mainly attributable to the end of the Disability and Survivor Insurance (D&S) tender awarded for the June 2020-2021 period, partially offset by better performances by health and life insurance products.

Regarding **supplemental health and life insurance**, Vida Cámara's **contribution margin** for the second quarter of 2022 reached Ch\$3,590 million, up Ch\$2,935 million compared to the same period of the previous year. Premium income increased by 10.9%, mainly due to inflation during the period. On the other hand, costs decreased by 2.1%, mainly associated with the release of COVID-19 and life insurance reserves. This resulted in a quarterly drop in the loss ratio of 1,081 basis points QoQ.

During the second quarter, the supplemental group health insurance industry reached UF4.1 million in premiums, 2.9% higher than 2Q21. Vida Cámara enjoyed 11.6% market share by premiums, reaching UF472 thousand in 2Q22, down 4.2% from the same period the previous year. As of the end of June 2022, Vida Cámara had 376,454 beneficiaries, 0.6% higher than the end of June 2021.

Vida Cámara's **contribution margin** from **D&S** insurance for the second quarter of 2022 decreased by Ch\$4,116 million compared to the same period last year, reaching a loss of Ch\$224 million, mainly due to the end of the tender

awarded for the June 2020-2021 period.

**Sales and administrative expenses** increased by 28.4% to Ch\$2,757 million in the second quarter of 2022, compared to 2Q21. This is mainly due to higher administrative, operating and payroll expenses.

All of the above led to **quarterly profit** of Ch\$1,152 million for the second quarter of 2022, compared to profit of Ch\$1,996 million for the same period of the previous year.



# VIDA CÁMARA

## Income Statement (Ch\$ million)

	6M22	6M21	% Ch	2Q22	2Q21	% Ch
D&C Chile - Gross profit	464	9,932	-95.3%	(224)	3,892	-105.8%
Health & life insurance - Gross profit	5,831	4,327	34.8%	3,590	655	448.1%
<b>Gross profit</b>	<b>6,295</b>	<b>14,259</b>	<b>-55.9%</b>	<b>3,366</b>	<b>4,547</b>	<b>-26.0%</b>
Administrative expenses	(5,219)	(4,246)	22.9%	(2,757)	(2,148)	28.4%
<b>Operating income</b>	<b>1,076</b>	<b>10,013</b>	<b>-89.3%</b>	<b>609</b>	<b>2,399</b>	<b>-74.6%</b>
Financial income						
Other income	56	4	1299.2%	2	(24)	-108.2%
<b>Non-operating income</b>	<b>958</b>	<b>477</b>	<b>100.8%</b>	<b>469</b>	<b>333</b>	<b>40.8%</b>
	<b>1,014</b>	<b>481</b>	<b>110.7%</b>	<b>471</b>	<b>309</b>	<b>52.3%</b>
Profit before taxes						
Income tax expense	2,089	10,494	-80.1%	1,079	2,708	-60.1%
Profit from continuing operations	(3)	(2,678)	-99.9%	73	(712)	-110.2%
Minority interest	2,086	7,816	-73.3%	1,152	1,996	-42.3%
<b>Profit - Vida Camara</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>2,086</b>	<b>7,816</b>	<b>-73.3%</b>	<b>1,152</b>	<b>1,996</b>	<b>-42.3%</b>

## Main Figures Vida Cámara

	6M22	6M21	% Ch	2Q22	2Q21	% Ch
Health Premiums (UF)	948,415	995,558	-4.7%	471,785	492,715	-4.2%
Market Share	11.5%	12.5%	-107 bps	11.6%	12.4%	-87 bps
Loss Ratio	84.1%	85.2%	-107 bps	81.6%	92.4%	-1081 bps



# BALANCE SHEET REVIEW



Ch\$ million	June 2022	December 2021	Change	% Change
Total non-insurance current assets	630,192	426,665	203,527	47.7%
Total non-insurance non-current assets	964,557	950,953	13,604	1.4%
Total insurance assets	8,036,649	7,642,707	393,942	5.2%
Total banking assets	4,398,863	3,660,196	738,667	20.2%
<b>Total Assets</b>	<b>14,030,261</b>	<b>12,680,521</b>	<b>1,349,740</b>	<b>10.6%</b>
Total non-insurance current liabilities	480,078	474,008	6,070	1.3%
Total non-insurance non-current liabilities	950,740	686,641	264,099	38.5%
Total insurance liabilities	7,561,363	7,226,329	335,034	4.6%
Total banking liabilities	4,075,443	3,351,409	724,034	21.6%
<b>Total Liabilities</b>	<b>13,067,625</b>	<b>11,738,386</b>	<b>1,329,238</b>	<b>11.3%</b>
Equity attributable to owners of the company	854,591	838,448	16,144	1.9%
Non-controlling interest	108,045	103,687	4,358	4.2%
<b>Total Equity</b>	<b>962,636</b>	<b>942,134</b>	<b>20,502</b>	<b>2.2%</b>

- As of June 2022, the Company's **assets** had **increased by 10.6%** in comparison to year-end 2021. This variation responds primarily to a Ch\$738,667 million rise in banking assets, mainly due to a higher valuation of financial derivatives and growth in commercial loans. Insurance assets increased by Ch\$393,942 million, mainly due to less cash in Confuturo, explained by returns on foreign investment and infrastructure funds, together with the exchange rate effect on the unhedged portfolio. Non-insurance assets grew by Ch\$217,131 million mainly due to more cash after ILC issued US\$300 million in international bonds, together with subsidiary dividends and the exchange rate effect on investments in dollars.
- ILC's total **liabilities increased by 11.3%** during the period. This was mainly explained by the Ch\$255,379 million increase in banking liabilities, due primarily to a larger balance of financial derivatives. In addition, insurance liabilities increased by Ch\$335,034 million, due to the increase in pension insurance reserves. Non-insurance liabilities increased by Ch\$270,169 million mainly due to the international bond issued by ILC and the inflation effect on debt denominated in UF at ILC, RedSalud and Inversiones Confuturo.
- Lastly, **equity attributable to the owners** of the company grew by 2.2% mainly because of profit for the period, partially offset by the effect of changes to mortality tables at Confuturo.





# FINANCIAL POSITION



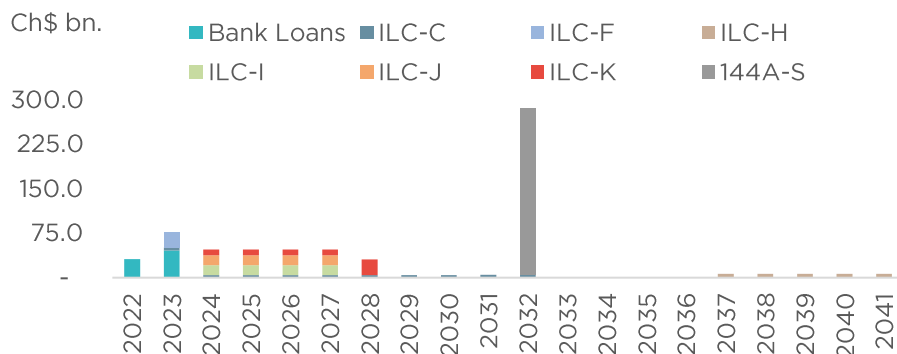
- The composition of cash and cash equivalents for ILC and subsidiaries as of June 30, 2022 was :

Ch\$ million	ILC Standalone <sup>(1)</sup>	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	336,861	315	149,085	427,833	27,171	2,519	1,608

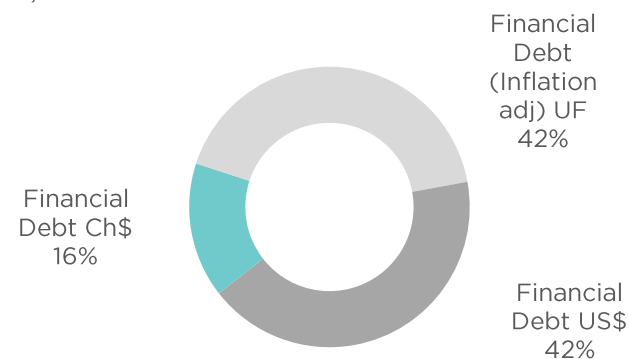
- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of June 30, 2022, is detailed as follows:

Ch\$ million	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Leases	IFRS 16	
ILC	36,473	41,384	-	-	515,089	33,055	-	-	626,002
Red Salud	3,008	33,773	8,019	3,433	18,060	133,399	51,504	20,800	271,996
Inv. Confuturo	10,732	-	-	-	143,033	-	-	-	153,765

- ILC (standalone) amortization schedule in Ch\$ billion as of June 30, 2022:



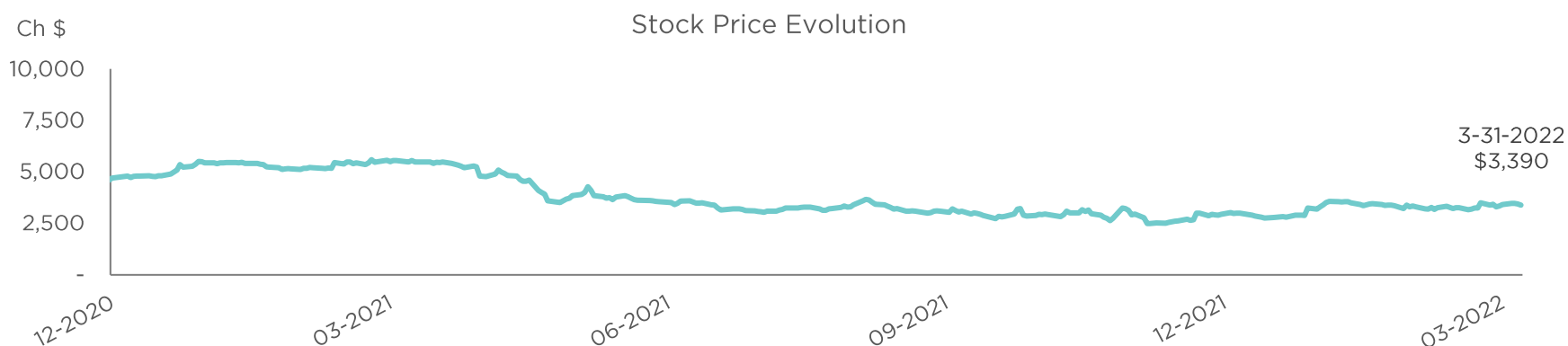
- Financial Debt Breakdown by currency as of June 30, 2022:



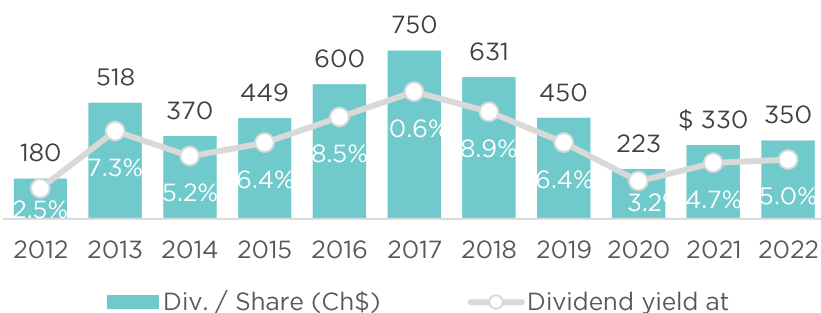
# STOCK INFORMATION



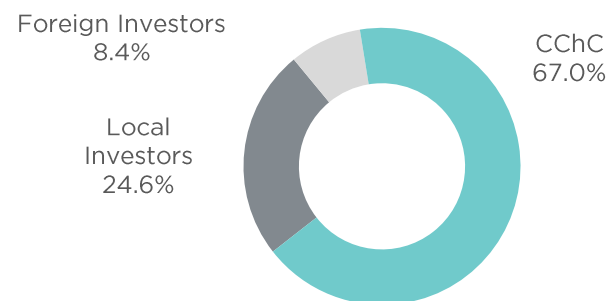
- **Average price** of **ILC's** stock in the first half of 2022 as Ch\$3,235, compared to Ch\$4,866 for the same period in 2021. During 2Q22, ILC's stock averaged Ch\$3,222 in comparison to Ch\$4,468 in 2Q21.
- **Average daily traded** value of **ILC's** stock in the first half of 2022 was approximately US\$0.2 million, compared to US\$0.4 million for the same period in 2021. In quarterly terms, in 2Q22 the stock had a daily average value traded of US\$0.2 million, compared to US\$0.4 million in 2Q21.



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



Shareholder Structure (June 30, 2022)



# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Income Statement ILC

Ch\$ million	6M22	6M21
<b>Non-insurance Activity</b>		
Operating result	(13,628)	(20,293)
Non operating result	(25,472)	(2,220)
<b>Non-Insurance activity profit</b>	<b>(27,919)</b>	<b>(15,605)</b>
<b>Insurance Activity</b>		
Operating result	79,698	76,238
Non operating result	(1,518)	(9,788)
<b>Insurance activity profit</b>	<b>75,126</b>	<b>57,047</b>
<b>Banking Activity</b>		
Operating result	25,709	16,264
Non operating result	-	-
<b>Banking activity profit</b>	<b>25,640</b>	<b>13,306</b>
<b>Profit attributable to owners of the parent company</b>	<b>63,115</b>	<b>48,877</b>
Profit attributable to non-controlling interest	9,732	5,871
<b>Profit (Loss) for the period</b>	<b>72,847</b>	<b>54,748</b>

## Statement of Cash Flow

Ch\$ million	6M22	6M21
<b>Non-insurance Activity</b>		
Net cash from (used in) operating activities	49,515	10,311
Net cash from (used in) investing activities	1,052	(17,959)
Net cash from (used in) financing activities	148,287	(43,225)
<b>Insurance Activity</b>		
Net cash from (used in) operating activities	(189,943)	2,106
Net cash from (used in) investing activities	60,145	36,747
Net cash from (used in) financing activities	(82,182)	(44,693)
<b>Banking Activity</b>		
Net cash from (used in) operating activities	(60,763)	43,605
Net cash from (used in) investing activities	(32,756)	120,932
Net cash from (used in) financing activities	2,787	67,774
<b>Increase (decrease) on cash and cash equivalents</b>	<b>(103,857)</b>	<b>175,598</b>
Effect of exchange rate fluctuations	42,830	(2,552)
<b>Net increase (decrease) on cash and cash equivalents</b>	<b>(61,027)</b>	<b>173,046</b>
Cash and cash equivalent at the beginning of the period	986,687	600,203
<b>Cash and cash equivalent at the end of the period</b>	<b>925,660</b>	<b>773,249</b>

Individual Results (June 2022 (LTM), Ch\$ million)	AFP Habitat	AAISA	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
<b>Revenue</b>	212,276	35,017	761,109	121,283	593,780	632,702	70,602
<b>EBITDA</b>	N.A.	N.A.	N.A.	N.A.	69,397	N.A.	N.A.
<b>Net Income</b>	120,702	9,305	154,345	41,886	12,467	(72,192)	88
<b>Assets</b>	494,589	300,692	7,889,530	4,387,664	602,045	212,640	99,642
<b>Liabilities</b>	223,753	41,983	7,360,520	4,144,136	409,407	184,819	70,935
<b>Equity</b>	270,836	258,709	529,010	243,528	192,638	27,821	28,707
<b>Net Financial Debt</b>	64,578	(69,756)	N.A.	N.A.	255,047	16,569	(523)
<b>% ownership ILC</b>	40.3%	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%

**6M22 (LTM) ILC Individual Figures:** Administrative Expenses: (Ch\$ 4,211 million) / Finance income: Ch\$ 7,705 million / Finance cost: (Ch\$ 14,300 million) / Inflation indexed unit: (Ch\$ 27,958 million) / ILC's Real Estate: Ch\$21,495 million



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Balance Sheet ILC Individual

Ch\$ million	6M22	12M21
<b>Current assets:</b>		
Cash and cash equivalents	269,887	54,828
Current financial assets	66,975	61,376
Other current non-financial assets	16	208
Trade and other current receivables	82	41
Accounts receivable from related entities, current	50,485	52,739
Current tax assets	1,361	1650
<b>Total current assets other than those classified as held for sale</b>	<b>388,806</b>	<b>170,842</b>
Non-current assets classified as held for sale or for distribution to owners	-	908
<b>Total current assets</b>	<b>388,806</b>	<b>171,750</b>
<b>Non-current assets:</b>		
Non-current financial instruments	5,364	4
Non-current receivables	370	463
Investments accounted for using the equity method	1,135,605	1,088,341
Property, plant and equipment	20	15
Asset for the right to use leased goods	913	902
Deferred tax assets	-	283
<b>Non-current assets</b>	<b>1,142,273</b>	<b>1,090,008</b>
<b>Total assets</b>	<b>1,531,080</b>	<b>1,261,758</b>

## Income Statement ILC Individual

Ch\$ million	6M22	6M21
<b>Revenue</b>	<b>110</b>	<b>99</b>
Administrative expenses	(2,209)	(1,904)
Other gains (losses)	1,358	(1,571)
Finance income	7,184	(1,989)
Finance cost	(9,847)	(4,711)
Share of profit of associates	85,118	62,217
Foreign exchange differences	504	16
Losses from indexation units	(17,330)	(4,684)
<b>Profit before tax</b>	<b>64,888</b>	<b>47,475</b>
Income tax expense	(1,774)	1,402
<b>Profit after tax</b>	<b>63,115</b>	<b>48,877</b>

Ch\$ million	6M22	12M21
<b>Current liabilities:</b>		
Other current financial liabilities	77,857	64,980
Trade and other current payables	19,307	27,100
Current provisions for employee benefits	250	377
<b>Total current liabilities</b>	<b>97,414</b>	<b>92,457</b>
<b>Non-current liabilities:</b>		
Other non-current financial liabilities	573,330	327,182
Deferred tax liabilities	2,080	-
Other non-current non-financial liabilities	3,664	3,671
<b>Total non-current liabilities</b>	<b>579,074</b>	<b>330,853</b>
<b>Total liabilities</b>	<b>676,488</b>	<b>423,310</b>
<b>Equity</b>		
Issued capital	239,852	239,852
Share premium	471	471
Other reserves	(50,635)	(31,655)
Own shares	(768)	-
Retained earnings	665,671	629,779
<b>Total equity</b>	<b>854,591</b>	<b>838,448</b>
<b>Total liabilities and equity</b>	<b>1,531,080</b>	<b>1,261,758</b>



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Cash Flow ILC Individual

Ch\$ million

	6M22	6M21
<b>Cash flows from operating activities</b>		
Receipts from sales of goods and services	110	106
Payments to suppliers for goods and services	(2,509)	(1,014)
Payments to and on behalf of employees	(1,361)	(1,300)
Other cash payments from operating activities	(5)	(4)
Dividends received	69,091	58,057
Interest paid	1,568	(21)
Income taxes refunded (paid)	(543)	(624)
Other inflows (outflows) of cash	(54)	(17)
<b>Total net cash flows from operating activities</b>	<b>66,298</b>	<b>55,184</b>
<b>Cash flows used in investing activities</b>		
Cash flows used for capital increase in subsidiaries	(30,003)	(30,000)
Other cash receipts from sales of equity or debt instrument	42,662	59,696
Other cash payments to acquire equity or debt instrument	(42,999)	(71,279)
Loans to related parties	(15,008)	(783)
Purchase of property, plant and equipment	(11)	(2)
Proceeds from other long-term assets	2,319	-
Cash receipts from related parties	99	8,862
Other inflows (outflows) of cash	(975)	-
<b>Net cash flows from investing activities</b>	<b>(43,916)</b>	<b>(33,507)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of other equity instrument	242,228	58,283
Payment to acquire shares of the company	(768)	-
Loans from related parties	-	20
Payment of loans	(37,653)	(27,328)
Dividends paid	(35,001)	(32,896)
Interest paid	(743)	(7,949)
<b>Cash flows from financing activities</b>	<b>168,061</b>	<b>(9,870)</b>
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate fluctuation	190,443	11,807
Effect of exchange rate fluctuations on cash	24,615	-
Net increase (decrease) in cash and cash equivalents	215,058	11,807
<b>Cash and cash equivalents at beginning of the period</b>	<b>54,828</b>	<b>34,363</b>
<b>Cash and cash equivalents at end of the period</b>	<b>269,887</b>	<b>46,170</b>

