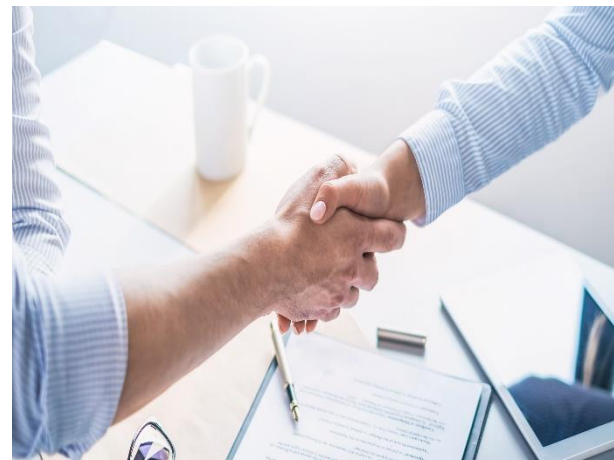




# EARNINGS REPORT JUNE 2023



August 29<sup>th</sup>, 2023



# FORWARD-LOOKING STATEMENTS



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

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

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## Conference Calls

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

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# MANAGEMENT COMMENTS



As of June 2023, ILC recorded a profit of Ch\$89,132 million, primarily driven by the results of ILC's financial subsidiaries, specifically AFP Habitat, AAISA, Confuturo, and Banco Internacional.

Regarding **AFP Habitat**, it improved its operating result due to an increase in the average taxable income of its contributors, which, along with a higher result from the reserve result, generated a profit of Ch\$57,073 million. On the other hand, **Administradora Americana de Inversiones** (AAISA) reported a result of Ch\$18,700 million, primarily driven by the performance of Colfondos.

At **Confuturo**, premiums for life annuities grew by 145% compared to the previous year as a result of a smaller difference in the offered rate compared to programmed withdrawal, along with the introduction of staggered life annuity as a new pension alternative. On the other hand, the strong performance of its fixed-income and local equity portfolio was offset by a lower result from foreign investment funds. All of this allowed Confuturo to achieve a profit of Ch\$32,768 million.

Regarding **Banco Internacional's** operations, the growth in loans coupled with higher interest income and lower risk expenses, resulted in an outcome of Ch\$26,500 million. The organization remains focused on growth, monitoring risk and solvency. As of June 2023, Banco Internacional achieved an annualized ROAE of 20.0%, along with a capitalization level of 16% (in line with Basel III standards).

In the healthcare sector, the healthcare service providers have maintained a high level of demand for outpatient and inpatient services, consistent with previous years. During the first half, revenues increased by 11%, highlighting higher incomes in imaging, laboratory, medical procedures, and surgeries. Despite the higher activity and increased complexity of the demanded services during 2Q23, the higher personnel expenses mainly associated with IPC pressured its margin. This resulted in RedSalud achieving an EBITDA of Ch\$35,890 million and an EBITDA margin of 10.8%

Regarding the health insurance sector, after two years of significant negative results due to sustained cost growth, the freeze of base rates in 2020 and 2021, and the payment of extended parental leaves, **Consalud** has achieved better results. This improvement was mainly attributed to lower loss ratio and reduced costs related to medical leaves. On the other hand, **Vida Cámara** experienced a 20.4% increase in beneficiaries compared to the previous year's June figures and achieved a half-yearly profit of Ch\$2,093 million.

Finally, concerning ILC's **debt and liquidity structure**, the company has reduced its gross debt through redemptions of some local and foreign debt, along with the payment of amortizations and bank debt. ILC maintains ample liquidity to meet future commitments and manages its cash through investments in instruments that reduce financial carry.



# MAIN EVENTS



- **ILC held an Ordinary Shareholders Meeting:** On April 26<sup>th</sup>, 2023, ILC held its Ordinary Shareholders' Meeting. In the instance, the following agreements were reached:
  - a. Approval of ILC's Balance Sheet, Financial Statements and Annual Report for the year 2022
  - b. Distribute a final dividend of Ch\$400 per share, charged to 2022 profit
  - c. Appointment of ILC's dividend policy for the year 2023, which consists of a total dividend between 30% of net profit and 70% of ILC's distributable profit
  - d. Designation of Deloitte as external auditors for 2023
  - e. Appointment of Feller Rate and ICR as rating agencies for 2023
  - f. Designation of ILC's Board of Directors for 2023: Patricio Patricio Donoso T., Juan Armando Vicuña M., Antonio Errázuriz R., Iñaki Otegui M., Michele Labbé C., Rene Cortázar S. and Fernando Coloma C. The last two members are independent directors. The compensation policy was also approved for the Board, Board Committee, Risk Committee, Investment Committee and Sustainability Committee.
- **ILC distributed two dividends:** an interim dividend of Ch\$100 per share and a final dividend of Ch\$400 per share. The interim dividend of Ch\$100 per share was approved by the ILC Board of Directors and paid on January 10<sup>th</sup>, 2023. Additionally, at the Ordinary Shareholders' Meeting of ILC, a final dividend of Ch\$400 per share was approved and paid on May 25, 2023, completing a total dividend of Ch\$500 per share charged to the 2022 profit.
- **Banco Internacional complete acquisition of Autofin:** after fulfilling all the conditions, as of August 2<sup>nd</sup>, Banco Internacional has completed the acquisition of 51% of the shares of Autofin S.A., such that the latter has become a banking subsidiary.



# EXECUTIVE SUMMARY



- **ILC's profit for the first half of 2023 reached Ch\$89,132 million**, compared to Ch\$63,115 million recorded in the same period of the previous year. **During the second quarter of 2023, ILC posted a profit of Ch\$54,253 million**, compared to Ch\$38,939 million recorded in the second quarter of 2022. These results, both accumulated and quarterly, were primarily attributed to ILC's financial sector, specifically in AFP Habitat, AAISA, Confuturo, and Banco Internacional.
- **AFP Habitat** increased its operating result by 6.6% (YoY) and 5.1% (QoQ). Revenues grew in line with the rise in average taxable income of its contributors. On the other hand, administrative expenses rose by 15.3% (YoY) and 13.5% (QoQ), mainly due to higher administrative costs and sales personnel expenses. **Administradora**
- **Americana de Inversiones** improved its results by Ch\$13,289 million (YoY) and Ch\$8,052 million (QoQ), primarily due to a better performance in its subsidiary, Colfondos.
- **Confuturo's** premium income increased by 145.3% (YoY) and 120.1% (QoQ), mainly due to higher annuity premiums. Meanwhile, investment results (excluding CUI results) decreased by 21.2% (YoY) and 23.6% (QoQ), largely explained by a lower performance of foreign investment funds.
- **Banco Internacional's** profit grew by 29.2% (YoY) and 11.9% (QoQ), mainly due to higher interest income and better operational efficiency. As of June 2023, Banco Internacional achieved an annualized ROAE of 20.0% and recorded a solvency ratio of 16.0%.
- **RedSalud's** decreased by Ch\$1,457 million (YoY) but increased by Ch\$2,446 million (QoQ). The better quarterly result was mainly due to a more complex mix of inpatient services, partially offset by higher personnel expenses.
- **Consalud's** recorded a profit of Ch\$13,540 million and a quarterly result of Ch\$6,476 million compared to losses of Ch\$25,107 million and Ch\$13,895 million in the same periods of the previous year. The improved performance was explained by lower claims and a reduced cost of medical licenses.
- **Vida Cámara** result remained stable year-over-year and increased by Ch\$264 million quarter-over-quarter. The better quarterly result was mainly due to a higher contribution from health and life insurance.

## Main Figures

Ch\$ million	6M23	6M22	% Change	2Q23	2Q22	% Change
Net operating income (loss)	106,102	91,779	15.6%	52,138	26,358	97.8%
Non-operating income (loss)	(288)	(26,990)	-98.9%	9,973	4,284	132.8%
Income tax expense	(6,513)	8,057	-180.8%	(2,304)	14,175	-116.3%
Minority interest	(10,170)	(9,732)	4.5%	(5,553)	(5,878)	-5.5%
<b>Profit (loss) - ILC</b>	<b>89,132</b>	<b>63,115</b>	<b>41.2%</b>	<b>54,253</b>	<b>38,939</b>	<b>39.3%</b>
Market capitalization	441,566	323,513	36.5%	517,801	322,173	60.7%

Ch\$ million	June 2023	Dec. 2022	% Change
Standalone net financial debt	301,432	318,714	-5.4%
Equity attributable to owners of the company	925,219	880,463	5.1%
<b>Individual net financial debt / Total equity</b>	<b>0.33x</b>	<b>0.36x</b>	<b>-10.0%</b>
<b>ROAE<sup>(1)</sup></b>	<b>19.4%</b>	<b>17.0%</b>	<b>234 bps</b>

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



# NET RESULTS ANALYSIS



- Year to date (6M23 – 6M22)

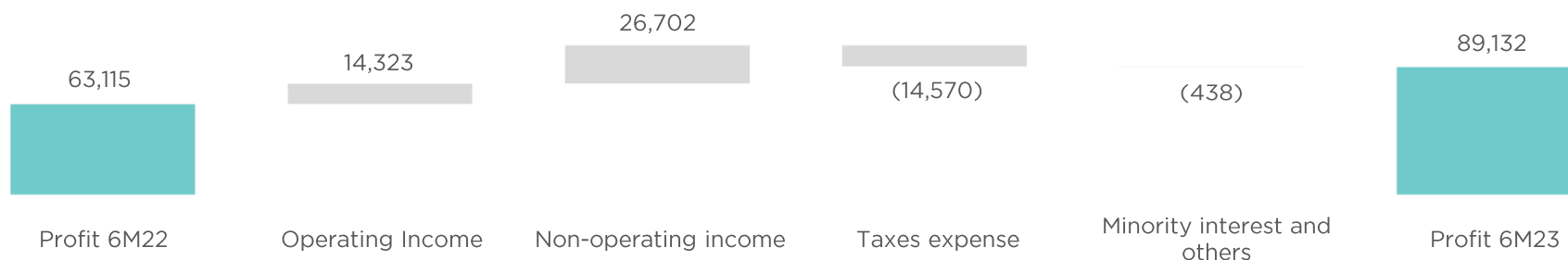
As of the end of June, ILC achieved a **profit** of **Ch\$89,132 million**, compared to the profit of Ch\$63,115 million recorded in the same period of the previous year. This was due to a better operational and non-operational result, partially offset by higher tax expenses.

Regarding the increase of Ch\$14,323 million in **operating income**, Ch\$46,355 million was derived from non-insurance activity, mainly explained by a decrease in medical leave costs in Consalud. This was partially offset by a lower operational result from the insurance activity of Ch\$42,332 million, primarily due to a lower investment return in Confuturo. Finally, the operational result of banking activity increased by Ch\$10,299 million, mainly due to higher interest income and a better result from financial operations in Banco Internacional.

The increase of Ch\$26,702 million in ILC's **non-operating income** was mainly derived from a higher value in the non-insurance activity by Ch\$28,703 million, mainly due to a better result in AFP Habitat and Administradora Americana de Inversiones, along with a smaller adjustment on debt denominated in UF in ILC, RedSalud, and Inversiones Confuturo. The insurance activity decreased its non-

operating income by Ch\$2,002 million, due to a lower value in the uncovered investments of Confuturo, partially offset by a smaller inflationary adjustment in the annuity reserve.

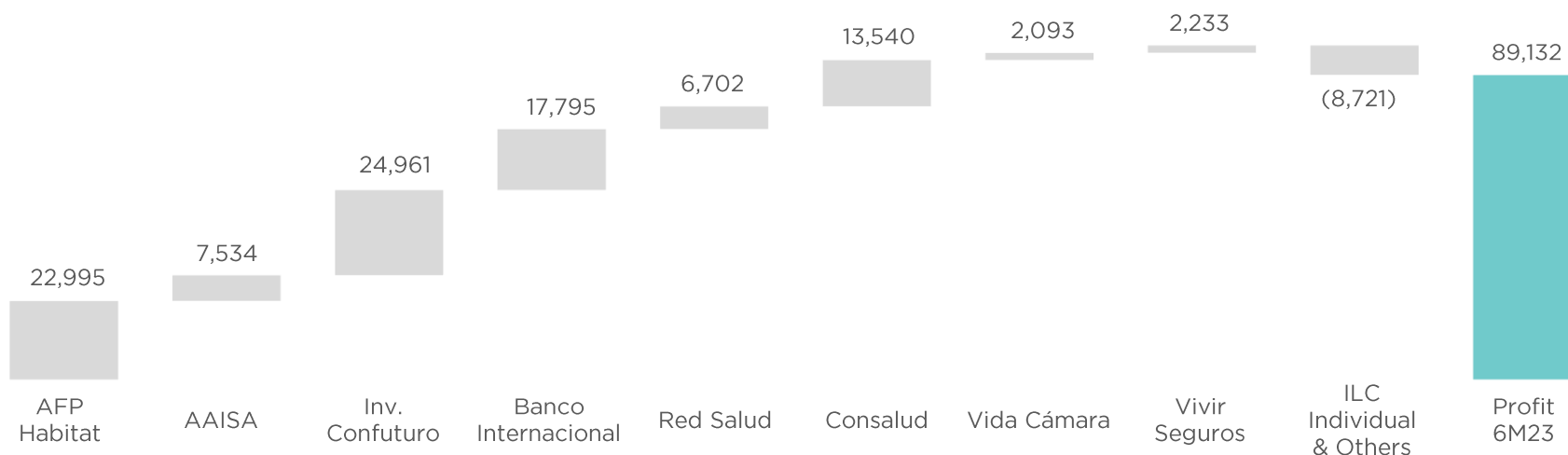
- Variation in ILC's Profit (Loss) (Ch\$ million)



# NET RESULTS ANALYSIS 6M23



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



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

2,262	5,354	(47,435)	4,021	560	38,647	7	5,881	16,720	26,017
AFP Habitat	AAISA	Inv. Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara	Vivir Seguros	ILC Individual & Others	Variation in ILC Profit

- **6M23 ILC Individual Figures:** Administrative Expenses: (Ch\$ 3,063 million) / Finance income: Ch\$ 7,586 million / Finance cost: (Ch\$ 8,840 million) / Inflation indexed unit: (Ch\$ 7,940 million)
- **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 (2Q23 – 2Q22)

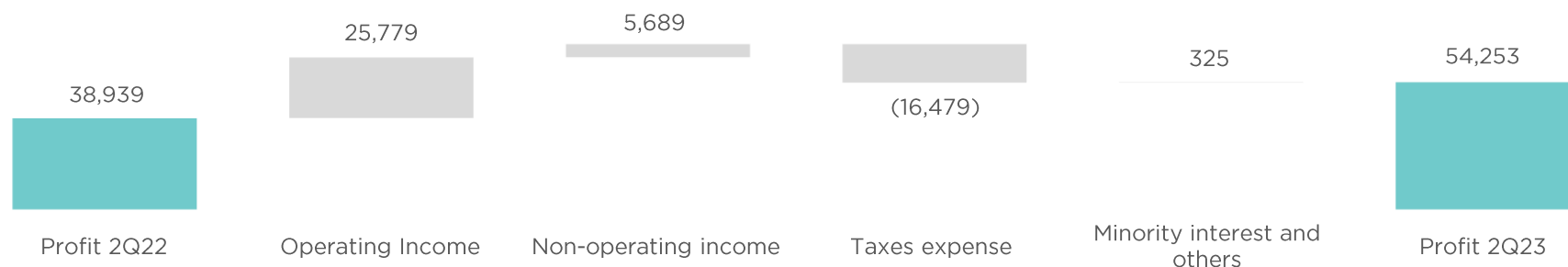
ILC achieved a **profit** of **Ch\$54,253 million** in the second quarter of 2023, compared to a profit of Ch\$38,939 million recorded in the same period of the previous year. This was attributed to higher operational and non-operational incomes, partially offset by higher tax expenses.

Regarding the Ch\$25,779 million increase in **operating income**, Ch\$28,105 million came from the non-insurance activity, mainly due to a decrease in costs related to medical leaves in Consalud, coupled with an improvement in RedSalud's margin, primarily because of a mix of more complex hospital services. This was partially offset by a decrease in the operational results of the insurance activity by Ch\$7,479 million, mainly due to a lower investment result in Confuturo. Finally, the operational outcome of the banking sector increased by Ch\$5,154 million, largely because of higher interest income and better efficiency in Banco Internacional.

The Ch\$5,689 million increase in ILC's **non-operational income** was mainly derived from a better performance in the non-insurance activity amounting to Ch\$12,502 million, mainly due to a smaller adjustment on debt denominated in UF in ILC, RedSalud, and Inversiones Confuturo.

The insurance activity reduced its non-operational result by Ch\$6,814 million, owing to lower profitability in Confuturo's uncovered investments, partially counterbalanced by a smaller inflationary adjustment in the annuity reserve.

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

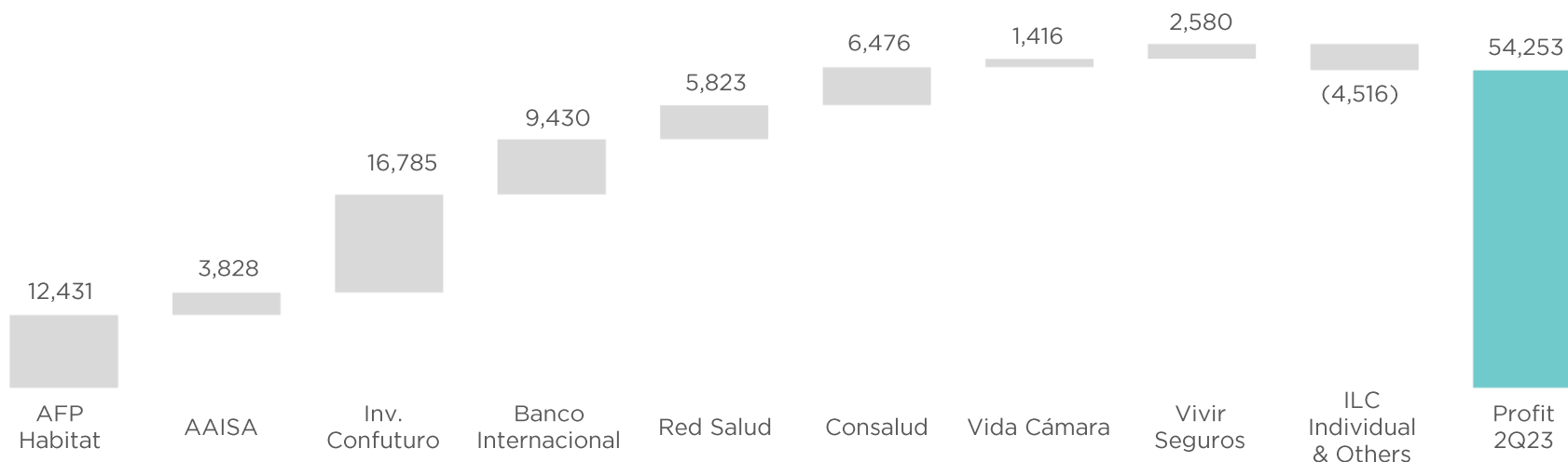




# NET RESULTS ANALYSIS 2Q23



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



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







(3,356)	3,244	(23,125)	1,004	2,874	20,372	264	4,322	9,715	15,314
AFP Habitat	AAISA	Inv. Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara	Vivir Seguros	ILC Individual & Others	Variation in ILC Profit

- **2Q23 ILC Individual Figures:** Administrative Expenses: (Ch\$ 1,290 million) / Finance income: Ch\$ 3,131 million / Finance cost: (Ch\$ 4,396 million) / Inflation indexed unit: (Ch\$ 4,132 million)
- **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



	6M23	Ownership (%)	Dividend Pol. % <sup>(1)</sup>	Profit (Ch\$ million)	Dividends Received by ILC (Ch\$ million)
Financial Sector	 <b>HABITAT</b> Seguridad y Confianza	40.3%	30%-90% <sup>(2)</sup>	\$57,073	\$39,800 <sup>(4)</sup>
	 <b>AAISA</b>	40.3%	30%-100%	\$18,700	
	 <b>confuturo</b> SOMOS CChC	99.9%	30%-100%	\$32,768	-
	 <b>Banco Internacional</b>	67.2%	30%-100%	\$26,500	\$9,750
Health Sector	 <b>Vivir</b> seguros	99.9%	30%-100%	\$2,233	-
	 <b>REDSALUD</b> SOMOS CChC	99.9%	30%-100%	\$6,702	\$17,166
	 <b>consalud</b> SOMOS CChC	99.9%	30%-100%	\$13,541 <sup>(3)</sup>	-
	 <b>VIDACÁMARA</b> SOMOS CChC	99.9%	30%-100%	\$2,093	\$7,339

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

(2) Dividend should be calculated from Distributable Net Income

(3) IFRS

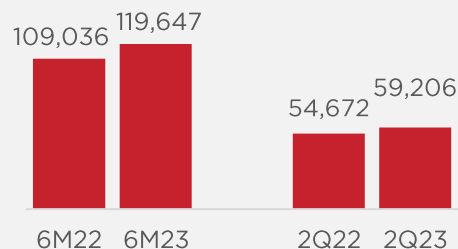
(4) It corresponds to the sum of the dividends received from AFP Habitat and AAISA through the controlling vehicle Inpresa Dos SpA



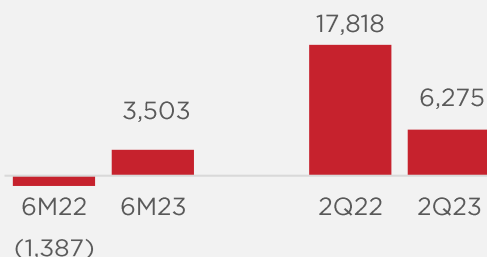
# AFP HABITAT

Ch\$ million:

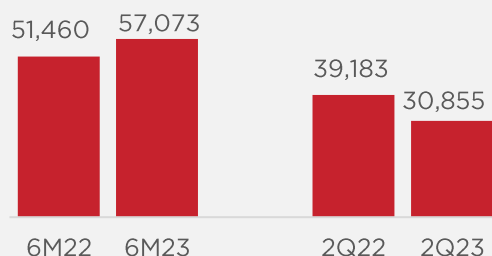
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



## Better operational result offset by a lower return on the reserve

**Revenue** increased by 8.3% in the second quarter of 2023 compared to the same period in the previous year, reaching Ch\$59,206 million. This increase is mainly explained by higher commission income associated with mandatory savings, resulting from an average taxable income increase of 12.8% nominal compared to 2Q22. As of June 2023, the average taxable income of AFP Habitat contributors exceeded the industry average by 20.1%. All of this offset the 3.8% decrease in the average number of contributors.

**Sales and administrative expenses** increased by 13.5% during the second quarter of 2023, compared to the same period the previous year, reaching Ch\$23,469 million. This is mainly explained by higher administrative personnel expenses of Ch\$540 million, sales personnel expenses of Ch\$894 million, partially offset by a lower depreciation expense of Ch\$464 million.

The **non-operating income** for the second quarter of 2023 reached Ch\$6,275 million compared to Ch\$17,818 million in 2Q22. The lower result was mainly due to a decreased return on the legal reserves, primarily explained by the lower performance compared to the previous year of funds with greater exposure to fixed income (D and E).

As a result, AFP Habitat reported a **consolidated net profit** of Ch\$30,855 million, compared to Ch\$39,183 million recorded in 2Q22.

At the close of the second quarter of 2023, AFP Habitat remains the leading AFP in terms of market share based on managed assets and third

in terms of affiliates and contributors..



# AFP HABITAT

## Income Statement (Ch\$ million)

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Revenues	119,647	109,036	9.7%	59,206	54,672	8.3%
Administrative expenses	(45,388)	(39,376)	15.3%	(23,469)	(20,679)	13.5%
<b>Gross Margin</b>	<b>74,259</b>	<b>69,659</b>	<b>6.6%</b>	<b>35,737</b>	<b>33,993</b>	<b>5.1%</b>
Finance income	3,274	1,599	104.7%	1,496	900	66.3%
Finance costs	(5,988)	(3,720)	61.0%	(3,012)	(2,233)	34.9%
Gain on legal reserves	3,503	(1,387)	-352.6%	6,275	17,818	-64.8%
Share of profit of associates accounted for using equity method	1,976	1,820	8.6%	1,021	1,018	0.3%
Other	(637)	(961)	-33.7%	(318)	131	-343.4%
<b>Non-operating income (loss)</b>	<b>2,128</b>	<b>(2,648)</b>	<b>-180.3%</b>	<b>5,462</b>	<b>17,633</b>	<b>-69.0%</b>
Profit (loss) before taxes	76,386	67,011	14.0%	41,199	51,626	-20.2%
Income tax expense	(19,313)	(15,552)	24.2%	(10,344)	(12,442)	-16.9%
<b>Profit (loss) from continuing operations after taxes</b>	<b>57,073</b>	<b>51,460</b>	<b>10.9%</b>	<b>30,855</b>	<b>39,183</b>	<b>-21.3%</b>
Minority interest	-	-	-	-	-	-
<b>Profit (loss) - Habitat</b>	<b>57,073</b>	<b>51,460</b>	<b>10.9%</b>	<b>30,855</b>	<b>39,183</b>	<b>-21.3%</b>

## Main Figures AFP Habitat

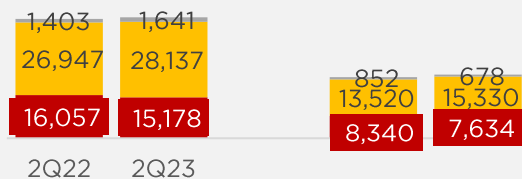
	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Average Taxable Income AFP Habitat Chile (Ch\$)	1,347,719	1,190,433	13.2%	1,350,825	1,197,554	12.8%
Contributors AFP Habitat Chile	1,000,276	1,034,204	-3.3%	994,597	1,033,476	-3.8%
Market Share	17.1%	17.4%	-32 bps	17.1%	17.4%	-36 bps
Assets Under Management AFP Habitat Chile (US\$ m.)	53,448	50,586	5.7%	53,403	51,188	4.3%
Market Share	28.2%	28.8%	-57 bps	28.2%	28.7%	-54 bps



# ADMINISTRADORA AMERICANA DE INVERSIONES

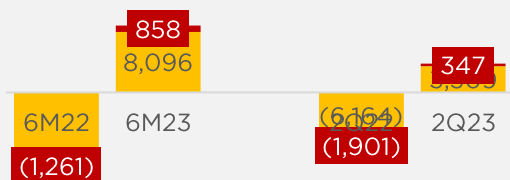
Ch\$ million:

## Revenue



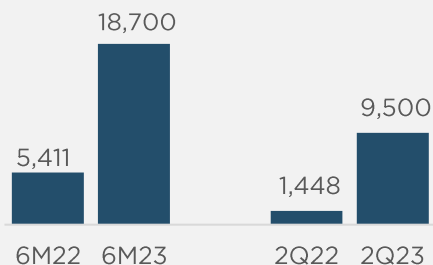
■ AFP Habitat Perú ■ Colfondos ■ Others

## Profit on Legal Reserves



■ AFP Habitat Perú ■ Colfondos

## Profit (Loss)



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

**Revenue** increased by 4.1% in the second quarter of 2023 compared to the same period in the previous year, reaching Ch\$23,643 million. This increase is primarily due to higher revenues in Colfondos, partially offset by lower revenues in AFP Habitat Peru.

Regarding AFP Habitat Peru, its revenues decreased by 8.5% QoQ mainly due to the commission scheme change starting in February 2023, which shifted from a mixed commission to a commission based on managed balance for members who joined the system after 2013 and those who chose this modality.

In relation to Colfondos, its revenues increased by 13.4%, primarily due to a lower cost of the Disability and Survival Insurance tendered over the portfolio, which decreased by 20 basis points compared to 2Q22.

**Sales and Administrative expenses** increased by 7.1% during the second quarter of 2023, compared to the same period the previous year, reaching Ch\$5,948 million. This is mainly explained by higher remunerations and administrative expenses.

The **non-operating income** for the second quarter of 2023 reached a result of Ch\$5,678 million compared to a loss of Ch\$6,599 million in 2Q22. The better result is primarily due to the better performance of the reserve in Colfondos.

As a result, Administradora Americana de Inversiones recorded a **consolidated profit** of Ch\$9,500 million, compared to Ch\$1,448 million recorded in 2Q22.

# ADMINISTRADORA AMERICANA DE INVERSIONES



Income Statement (Ch\$ million)	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Revenues Peru	15,178	16,057	-5.5%	7,634	8,340	-8.5%
Revenues Colfondos	28,137	26,947	4.4%	15,330	13,520	13.4%
Other revenues	1,641	1,403	17.0%	678	852	-20.4%
<b>Total Revenues</b>	<b>44,957</b>	<b>44,406</b>	<b>1.2%</b>	<b>23,643</b>	<b>22,712</b>	<b>4.1%</b>
Cost of sales	(554)	(473)	17.3%	(217)	(278)	-22.0%
Administrative expenses	(32,556)	(30,801)	5.7%	(17,478)	(16,324)	7.1%
<b>Gross Margin</b>	<b>11,847</b>	<b>13,133</b>	<b>-9.8%</b>	<b>5,948</b>	<b>6,110</b>	<b>-2.7%</b>
Finance income	4,260	1,632	161.0%	2,181	1,210	80.3%
Finance costs	(136)	160	-184.8%	(68)	239	-128.7%
Gain on legal reserves AFP Habitat Perú	858	(1,261)	-168.0%	347	(1,901)	-118.2%
Gain on legal reserves Colfondos	8,096	(9,169)	-188.3%	3,509	(6,164)	-156.9%
Other	(668)	(372)	79.5%	(291)	17	-1815.3%
<b>Non-operating income (loss)</b>	<b>12,411</b>	<b>(9,009)</b>	<b>-237.8%</b>	<b>5,678</b>	<b>(6,599)</b>	<b>-186.0%</b>
Profit (loss) before taxes	24,258	4,123	488.3%	11,625	(490)	-2474.3%
Income tax expense	(5,546)	1,286	-531.2%	(2,119)	1,934	-209.6%
<b>Profit (loss)</b>	<b>18,712</b>	<b>5,409</b>	<b>245.9%</b>	<b>9,506</b>	<b>1,445</b>	<b>557.9%</b>
Minority interest	12	(1)	-1041.8%	6	(3)	-280.0%
<b>Profit (loss) - AAISA</b>	<b>18,700</b>	<b>5,411</b>	<b>245.6%</b>	<b>9,500</b>	<b>1,448</b>	<b>556.1%</b>

Main Figures Administradora Americana de Inv. (AAISA)	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Affiliates AFP Habitat AFP Habitat Peru	1,013,933	1,014,830	-0.1%	1,014,428	1,014,596	0.0%
Market Share	11.3%	12.1%	-75 bps	11.2%	12.0%	-72 bps
Assets Under Management AFP Habitat Peru (US\$ m.)	3,455	3,495	-1.1%	3,546	3,416	3.8%
Market Share	11.4%	9.8%	157 bps	11.6%	9.8%	174 bps
Contributors Colfondos	703,172	710,116	-1.0%	704,809	717,478	-1.8%
Market Share	9.7%	10.3%	-60 bps	9.6%	10.2%	-66 bps
Assets Under Management Colfondos (US\$ m.)	12,256	11,899	3.0%	12,474	11,670	6.9%
Market Share	12.5%	12.7%	-25 bps	12.7%	12.5%	21 bps

Fx: PEN \$3.62/ US\$

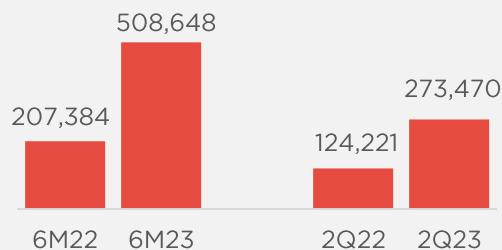
Fx: COP \$4,172.5/ US\$

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

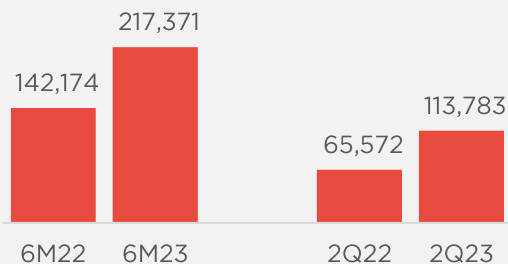
# CONFUTURO

Ch\$ million:

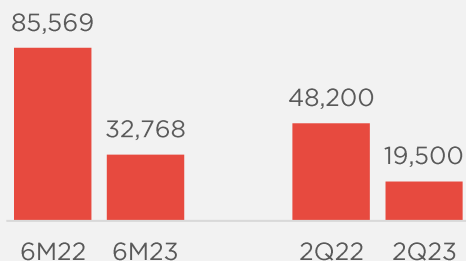
## Net Written Premiums



## Net Investment Income



## Profit (Loss) Confuturo



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

**Net premiums written** totaled ChCh\$273,470 million, an increase of 120.1% compared to 2Q22. This rise is mainly attributed to higher annuity premiums and disability and survival insurance (D&S) premiums.

Regarding the annuity market, the difference between the offered rate for programmed withdrawal and annuities reduced by 8 basis points. Furthermore, it's worth noting that starting from September 2022, the stepped annuity was incorporated as a new pension modality. As a result, individuals who chose annuities increased by 29.7% QoQ, while those who opted for programmed withdrawal decreased by 32.2%. Concerning the sales rate, in 2Q23, Confuturo's offered rate reached 3.26% compared to 3.70% in 2Q22. During the quarter, Confuturo achieved a market share of 15.0% in annuity sales, placing it fourth in the industry. Regarding the insurance that includes voluntary pension savings, Confuturo achieved a 15.5% market share in the quarter, ranking fourth in the industry.

**Net interest and indexation income** for the second quarter of 2023 grew by 73.5% QoQ, reaching Ch\$113,783 million. This is mainly due to a better result of Ch\$63,679 million in individual savings accounts (CUI), combined with improved investments in local equity worth Ch\$10,485 million. This was partially offset by a lower result of Ch\$21,803 million in foreign investment funds, a lesser performance in local fixed income, and a decreased valuation of financial derivatives by Ch\$7,859 million.

Meanwhile, the impairment provision reached Ch\$6,201 million in the second quarter of 2023, compared to a release of Ch\$2,725 million in 2Q22.

**Cost of sales** creased by 98.4% in the second quarter of 2023 compared to the same period in 2022, mainly due to a higher reserve allocation of Ch\$84,080 million, a higher claim cost for individual life insurance and D&S of Ch\$76,136 million, and an increase of Ch\$8,445 million in the amount of annuities paid.

**Administrative expenses** grew by 53.9% in 2Q23 compared to the same period in 2022, reaching Ch\$14,089 million, mainly due to higher administrative expenses and tax discounts recognized in this item during 2Q22.

**Non-operating income** reached Ch\$6,729 million, compared to the result of Ch\$18,112 million in 2Q22, primarily associated with a lesser appreciation of the dollar relative to the peso in uncovered investments, partially offset by a lower inflationary adjustment in the annuity reserve.

Confuturo posted **profit** of Ch\$19,500 million during the second quarter of 2023 compared to the Ch\$48,200 million for the same quarter the prior year.





# CONFUTURO

Income Statement (Ch\$ million)	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Net written premiums	508,648	207,384	145.3%	273,470	124,221	120.1%
Reserve adjustments and fund variation	(2,849)	58,053	-104.9%	(7,591)	18,816	-140.3%
Net investment income	217,371	142,174	52.9%	113,783	65,572	73.5%
Cost of sales	(655,891)	(300,699)	118.1%	(348,259)	(175,519)	98.4%
<b>Gross margin</b>	<b>67,279</b>	<b>106,913</b>	<b>-37.1%</b>	<b>31,402</b>	<b>33,091</b>	<b>-5.1%</b>
Impairment Provisions	(5,402)	(873)	518.7%	(6,201)	2,725	-327.6%
Administrative expenses	(25,511)	(17,547)	45.4%	(14,089)	(9,152)	53.9%
<b>Net operating income (loss)</b>	<b>36,366</b>	<b>88,493</b>	<b>-58.9%</b>	<b>11,112</b>	<b>26,664</b>	<b>-58.3%</b>
Share of profit (loss) of equity investees	-	-		-	-	
Gain (Loss) from Inflation Indexed Unit	(5,204)	111	-4795.4%	6,729	18,112	-62.8%
Gain (loss) from exchange differences	-	-		-	-	
<b>Non-operating income (loss)</b>	<b>(5,204)</b>	<b>111</b>	<b>-4795.4%</b>	<b>6,729</b>	<b>18,112</b>	<b>-62.8%</b>
Profit (loss) before taxes	31,163	88,603	-64.8%	17,840	44,776	-60.2%
Income tax expense	1,606	(3,034)	-152.9%	1,659	3,425	-51.5%
<b>Profit (loss)</b>	<b>32,768</b>	<b>85,569</b>	<b>-61.7%</b>	<b>19,500</b>	<b>48,200</b>	<b>-59.5%</b>
Minority interest	-	-		-	-	
<b>Profit (loss) - Confuturo</b>	<b>32,768</b>	<b>85,569</b>	<b>-61.7%</b>	<b>19,500</b>	<b>48,200</b>	<b>-59.5%</b>



# CONFUTURO



Main Figures Confuturo	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
<b>Gross Written Premiums (UF th.)</b>						
Annuity Premiums	7,549	2,979	153.4%	4,311	1,947	121.4%
Voluntary Pension Savings	813	1,548	-47.5%	429	820	-47.7%
Insurance with Savings	137	195	-30.0%	68	78	-12.8%
Disability and Survivor Insurance (D&S)	5,504	1,401	292.7%	2,631	719	266.0%
Others	96	148	-35.0%	47	84	-44.4%
<b>Total</b>	<b>14,098</b>	<b>6,272</b>	<b>124.8%</b>	<b>7,486</b>	<b>3,649</b>	<b>105.1%</b>
<b>Annuities - Average Sale Rate (real terms, %)</b>	<b>3.24%</b>	<b>3.66%</b>	<b>-42 bps</b>	<b>3.26%</b>	<b>3.70%</b>	<b>-44 bps</b>
<b>Investment Returns<sup>(1)</sup></b>						
Local Fixed Income	74,736	69,769	7.1%	34,468	41,965	-17.9%
Local Equity	31,160	22,661	37.5%	22,157	11,672	89.8%
Real Estate	40,796	35,883	13.7%	20,295	18,739	8.3%
Foreign Investment	19,668	63,300	-68.9%	11,708	33,855	-65.4%
CUI (Life insurance with savings)	50,159	(61,880)	-181.1%	24,779	(38,900)	-163.7%
Others	(10,231)	6,497	-257.5%	(8,737)	(1,687)	417.9%
<b>Total</b>	<b>206,288</b>	<b>136,230</b>	<b>51.4%</b>	<b>104,670</b>	<b>65,645</b>	<b>59.5%</b>
<b>Investment Portfolio (Ch\$ million)</b>	<b>June 2023</b>	<b>June 2022</b>	<b>% Ch.</b>			
Local Fixed Income	51%	50%	78 bps			
Local Equity	1%	1%	-2 bps			
Real Estate	21%	21%	-25 bps			
Foreign Investment	21%	26%	-493 bps			
Others	6%	2%	442 bps			
<b>Total</b>	<b>8,307,223</b>	<b>7,400,635</b>	<b>12.3%</b>			
<b>Asset Sufficiency Rate (TSA)</b>	<b>0.67%</b>	<b>0.07%</b>	<b>60 bps</b>			
<b>Leverage</b>	<b>14.3</b>	<b>13.7</b>	<b>4.6%</b>			

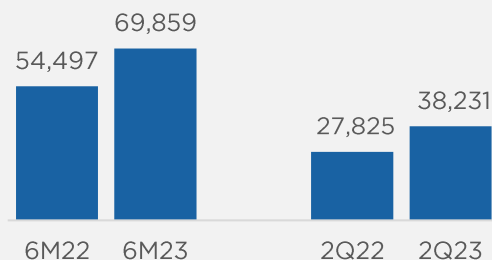
(1) Figures from Confuturo's Financial Statements, Note 35. Includes impairments



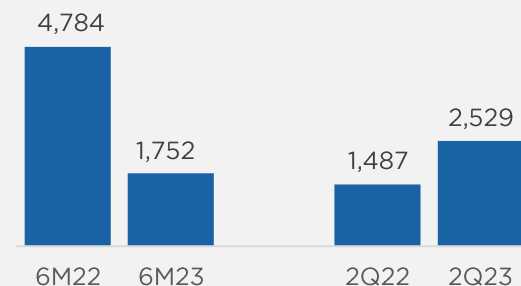
# BANCO INTERNACIONAL

Ch\$ million:

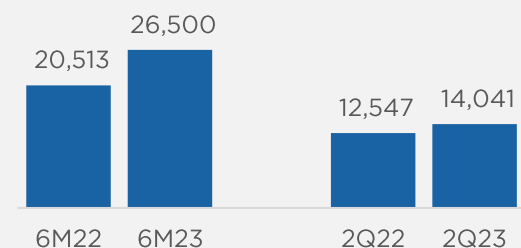
## Gross Operating Income



## Loan Loss Provisions



## Profit



## Improved performance due to loan growth and higher interest margin

As of June 2023, Banco Internacional's **commercial loans** reached Ch\$2,900,836 million, growing by 16.8% compared to June 2022, contrasting with a decrease of 0.7% registered at the industry level. As a result, the bank secured a market share of 1.2% for total loans and 2.2% for commercial loans.

**Net interest income** for the second quarter of 2023 amounted to Ch\$22,669 million, compared to a loss of Ch\$5,711 million in the same period of 2022. This change is mainly due to a higher value in interest rate risk hedges, since starting from 2023, this value is accounted for in financial operations. Additionally, the rise can be attributed to an increase in interest income on commercial loans, partially offset by a higher cost of time deposits due to rising interest rates. Conversely, **net income from adjustments** decreased by Ch\$14,655 million, mainly due to lower adjustments in commercial loans, which was partially offset by lower adjustment expenses in debt instruments.

**Net fees** and commissions decreased by Ch\$189 million compared to the same period last year, primarily due to higher commission expenses associated with student loans. This decrease was partially offset by higher revenue from financial advisory services and prepaid loan commissions.

**Financial operating income** or the quarter reached Ch\$6,288 million, compared to Ch\$10,489 million recorded in the same period

the previous year. This was primarily due to a lesser value in financial derivatives, coupled with the fact that as of 2023, this value includes interest rate hedges. This was partially offset by better results in foreign currency investments.

As a result, Banco Internacional reported **gross operating income** of Ch\$38,231 million, 37.4% higher than the same period the previous year.

**Loan loss provisions** increased by Ch\$1,042 million compared to the same period last year, mainly due to higher provisions as a result of growth in commercial loans and a larger release of defaulted loans during 2Q22.

**Operating expenses** amounted to Ch\$17,660 million in 2Q23, a 17.3% increase compared to the same period in 2022. This is mainly due to higher wage expenses and increased legal fees.

Banco Internacional's quarterly **operating efficiency** reached 46.2% in 2Q23, 790 basis points lower than 2Q22.

As a result, Banco Internacional posted second quarter 2023 **profit** of Ch\$14,043 million compared to Ch\$12,548 million during the same period in 2022.



# BANCO INTERNACIONAL

## Income Statement (Ch\$ million)

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Interest income	134,559	62,483	115.4%	67,860	16,250	317.6%
Interest expense	(93,908)	(35,960)	161.1%	(45,191)	(21,961)	105.8%
<b>Net interest income</b>	<b>40,651</b>	<b>26,523</b>	<b>53.3%</b>	<b>22,669</b>	<b>(5,711)</b>	<b>-496.9%</b>
Indexation income	43,142	97,095	-55.6%	23,969	64,534	-62.9%
Indexation expense	(35,262)	(67,262)	-47.6%	(18,264)	(44,175)	-58.7%
<b>Net indexation income</b>	<b>7,880</b>	<b>29,833</b>	<b>-73.6%</b>	<b>5,705</b>	<b>20,359</b>	<b>-72.0%</b>
Net fee and commission income	4,413	896	392.5%	1,980	2,170	-8.8%
Net financial operating income	14,829	(4,310)	-444.1%	6,287	10,488	-40.1%
Other operating income (loss)	2,086	1,555	34.1%	1,590	519	206.4%
<b>Gross operating income</b>	<b>69,859</b>	<b>54,497</b>	<b>28.2%</b>	<b>38,231</b>	<b>27,825</b>	<b>37.4%</b>
Personnel expenses	(23,099)	(19,596)	17.9%	(11,240)	(10,188)	10.3%
Other operating expenses	(12,434)	(9,451)	31.6%	(6,420)	(4,863)	32.0%
<b>Net operating income</b>	<b>34,326</b>	<b>25,450</b>	<b>34.9%</b>	<b>20,571</b>	<b>12,774</b>	<b>61.0%</b>
Loan loss provisions	(1,752)	(4,784)	-63.4%	(2,529)	(1,487)	70.1%
<b>Net operating income</b>	<b>32,574</b>	<b>20,666</b>	<b>57.6%</b>	<b>18,042</b>	<b>11,287</b>	<b>59.8%</b>
<b>Non-operating income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-100.0%</b>
Profit before taxes	32,574	20,666	57.6%	18,042	11,288	59.8%
Income tax expense	(6,073)	(152)	-	(4,000)	1,260	-417.5%
<b>Total Profit</b>	<b>26,501</b>	<b>20,514</b>	<b>29.2%</b>	<b>14,042</b>	<b>12,548</b>	<b>11.9%</b>
Minority interest	1	1	-	1	1	-
<b>Profit - Banco Internacional</b>	<b>26,500</b>	<b>20,513</b>	<b>29.2%</b>	<b>14,041</b>	<b>12,547</b>	<b>11.9%</b>

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

	June 2023	June 2022	% Ch.
Average Total Loans	3,015,405	2,566,811	17.5%
Market Share	1.2%	1.1%	15 bps
Average Commercial Loans	2,900,836	2,483,099	16.8%
Market Share	2.2%	1.8%	32 bps
Financial Investments	826,398	1,095,079	-24.5%
Other	741,076	725,774	2.1%
<b>Total Assets</b>	<b>4,582,879</b>	<b>4,387,664</b>	<b>4.4%</b>
Bonds	991,778	1,046,608	-5.2%
Deposits	1,989,374	1,611,727	23.4%
Interbank Borrowings	584,431	520,091	12.4%
Others	725,924	965,710	-24.8%
<b>Total Liabilities</b>	<b>4,291,507</b>	<b>4,144,136</b>	<b>3.6%</b>

## Ratios (%)

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Solvency Ratio	16.0%	15.4%	63 bps	16.0%	15.4%	63 bps
Efficiency Index	50.9%	53.3%	-244 bps	46.2%	54.1%	-790 bps
<b>ROAE</b>	<b>20.0%</b>	<b>18.2%</b>	<b>185 bps</b>	<b>20.0%</b>	<b>18.2%</b>	<b>185 bps</b>

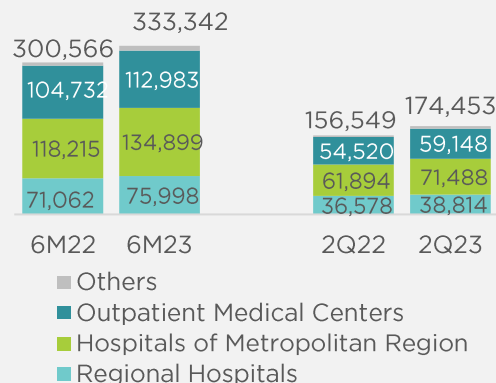
Source: CMF, Banco Internacional



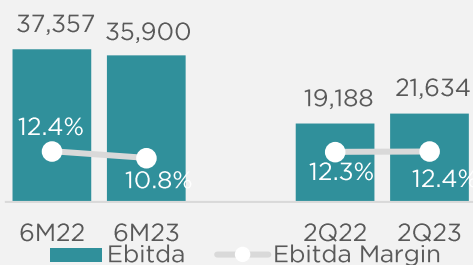
# REDSALUD

Ch\$ million:

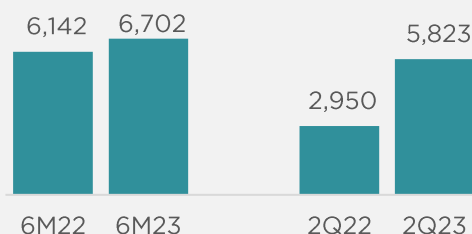
## Revenue



## EBITDA



## Profit



### Higher outpatient and hospital revenues. Growth in EBITDA due to more complex occupancy

**Revenue** reached Ch\$174,453 million in 2Q23, which is 11.4% higher than the same quarter of the previous year. Revenues from outpatient and hospital services increased by 10.3% and 13.7%, respectively. The growth in outpatient services can be primarily attributed to an increase in earnings from imaging, medical consultations, and laboratories. In the hospital segment, the number of surgical interventions grew by 4.6% ToT, coupled with a mix of more complex cases. The occupancy rate was 67.1% in the network, compared to 64.6% in 2Q22. Consequently, revenues from Metropolitan Region Clinics, Regional Clinics, and Outpatient and Dental Centers grew by 15.5%, 6.1%, and 8.5%, respectively.

**Cost of sales** increased by 10.3% compared to the second quarter of 2022, primarily due to a 13.2% increase in personnel costs, a 10.5% increase in medical participations, and a 6.5% increase in clinical materials.

**Sales and administrative expenses** increased by 16.2% compared to 2Q22, mainly associated with a 14.7% rise in personnel expenses, coupled with a higher impairment of accounts receivable of Ch\$1,032 million.

RedSalud's **EBITDA** increased by Ch\$2,446 million, totaling an EBITDA of Ch\$21,634 million in the second quarter of 2023 and reaching an EBITDA margin of 12.4%, compared to 12.3% in 2Q22. This is mainly due to a mix of more complex services. This resulted in an increase of Ch\$2,153 million in the quarterly EBITDA of the Metropolitan Region Clinics, Ch\$1,367 million in

the quarterly EBITDA of the Outpatient and Dental Centers, and Ch\$49 million in the Regional Clinics.

The company reported a **non-operating loss** of Ch\$6,456 million, compared to a loss of Ch\$11,280 million in 2Q22, mainly due to lower inflationary adjustment expenses on debt.

All of this resulted in **profit** of Ch\$5,823 million in 2Q23, compared to a profit of Ch\$2,950 million recorded in 2Q22.

# REDSALUD

## Income Statement (Ch\$ million)

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Revenue	333,342	300,566	10.9%	174,453	156,549	11.4%
Cost of sales	(254,528)	(229,384)	11.0%	(131,845)	(119,543)	10.3%
Gross margin	78,813	71,182	10.7%	42,608	37,006	15.1%
Other income	139	212	-34.7%	(58)	10	-668.2%
Administrative expenses	(56,930)	(46,246)	23.1%	(28,006)	(24,101)	16.2%
<b>Net operating income</b>	<b>22,022</b>	<b>25,149</b>	<b>-12.4%</b>	<b>14,545</b>	<b>12,915</b>	<b>12.6%</b>
Finance income	1,094	2,261	-51.6%	513	1,182	-56.6%
Finance costs	(7,828)	(6,834)	14.5%	(4,166)	(3,511)	18.7%
Share of profit (loss) of associates accounted for using the equity method	(63)	230	-127.3%	(17)	113	-114.9%
Other	(5,437)	(13,956)	-61.0%	(2,786)	(9,064)	-69.3%
<b>Non-operating income (loss)</b>	<b>(12,233)</b>	<b>(18,299)</b>	<b>-33.1%</b>	<b>(6,456)</b>	<b>(11,280)</b>	<b>-42.8%</b>
Profit (loss) before taxes	9,789	6,849	42.9%	8,089	1,634	395.0%
Income tax expense	(1,956)	531	-468.1%	(1,510)	1,940	-177.8%
<b>Profit (loss) from continuing operations</b>	<b>7,833</b>	<b>7,381</b>	<b>6.1%</b>	<b>6,580</b>	<b>3,575</b>	<b>84.1%</b>
Minority interest	(1,132)	(1,240)	-8.7%	(757)	(626)	20.9%
<b>Profit (loss) - RedSalud</b>	<b>6,702</b>	<b>6,142</b>	<b>9.1%</b>	<b>5,823</b>	<b>2,950</b>	<b>97.4%</b>
EBITDA RedSalud	35,900	37,357	-3.9%	21,634	19,188	12.7%
Ebitda Margin	10.8%	12.4%	-166 bps	12.4%	12.3%	14 bps

## Infrastructure

### Number of Exam Rooms

	June 2023	June 2022	% Ch.
Outpatient Medical Centers	1,016	997	1.9%
Hospitals of Metropolitan Region	285	289	-1.4%
Regional Hospitals	267	295	-9.5%
<b>RedSalud</b>	<b>1,628</b>	<b>1,641</b>	<b>-0.8%</b>

### Available Beds / Installed Beds

	486 / 537	454 / 543	7% / -1%
Hospitals of Metropolitan Region	344 / 358	421 / 426	-18% / -16%
Regional Hospitals	830 / 895	875 / 969	-5% / -8%
<b>RedSalud</b>			

## Inpatient Occupancy

### Occupancy Rate (%)

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Hospitals of Metropolitan Region	70.4%	74.5%	-413 bps	71.2%	74.4%	-317 bps
Regional Hospitals	59.7%	53.7%	594 bps	61.5%	54.1%	742 bps
<b>RedSalud</b>	<b>65.8%</b>	<b>64.6%</b>	<b>120 bps</b>	<b>67.1%</b>	<b>64.7%</b>	<b>246 bps</b>

### Average Length of Stay (days)

	3.2	3.4	-5.2%	3.3	3.2	2.1%
Hospitals of Metropolitan Region	2.1	2.0	2.6%	2.2	2.0	10.3%
Regional Hospitals	2.6	2.7	-0.9%	2.8	2.6	6.8%
<b>RedSalud</b>						



# REDSALUD

## Outpatient Medical Centers

### Income Statement (Ch\$ million)

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Revenue	112,983	104,732	7.9%	59,148	54,520	8.5%
Cost of sales	(86,971)	(80,018)	8.7%	(44,792)	(41,877)	7.0%
Gross margin	26,012	24,714	5.3%	(23,880)	(25,263)	-5.5%
SG&A	(16,500)	(14,123)	16.8%	(8,284)	(7,502)	10.4%
Net operating income	9,512	10,592	-10.2%	(32,164)	(32,765)	-1.8%
Profit	6,264	8,234	-23.9%	4,025	4,073	-1.2%
EBITDA	16,461	16,599	-0.8%	9,555	8,188	16.7%
EBITDA Margin	14.6%	15.8%	-128 bps	16.2%	15.0%	114 bps

## Metropolitan Region Hospitals

### Income Statement (Ch\$ million)

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Revenue	134,899	118,215	14.1%	71,488	61,894	15.5%
Cost of sales	(101,921)	(90,190)	13.0%	(53,032)	(47,250)	12.2%
Gross margin	32,978	28,025	17.7%	(25,290)	(26,846)	-5.8%
SG&A	(22,902)	(17,798)	28.7%	(11,051)	(9,404)	17.5%
Net operating income	10,076	10,227	-1.5%	(36,341)	(36,251)	0.2%
Profit	3,034	3,549	-14.5%	3,310	1,596	107.3%
EBITDA	14,144	13,940	1.5%	9,453	7,096	33.2%
EBITDA Margin	10.5%	11.8%	-131 bps	13.2%	11.5%	176 bps

## Regional Hospitals

### Income Statement (Ch\$ million)

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Revenue	75,998	71,062	6.9%	38,814	36,578	6.1%
Cost of sales	(55,807)	(52,311)	6.7%	(28,261)	(26,842)	5.3%
Gross margin	20,191	18,751	7.7%	(19,198)	(15,553)	23.4%
SG&A	(15,469)	(13,270)	16.6%	(7,798)	(6,994)	11.5%
Net operating income	4,721	5,481	-13.9%	(7,230)	(8,031)	-10.0%
Profit	1,786	3,169	-43.6%	1,469	1,696	-13.4%
EBITDA	6,912	7,581	-8.8%	3,849	3,801	1.3%
EBITDA Margin	10.9%	10.7%	23 bps	9.9%	10.4%	-47 bps

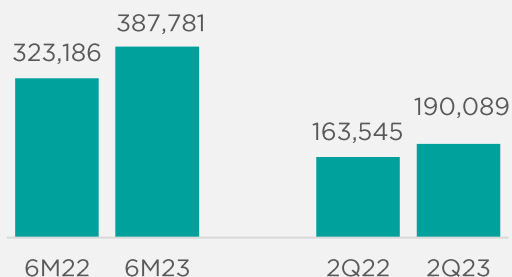




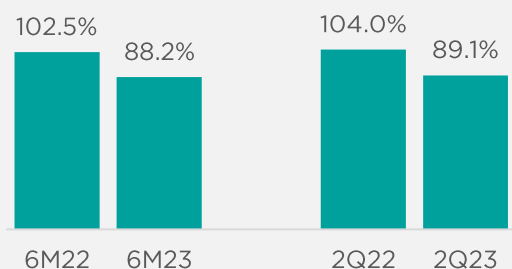
# CONSALUD

Ch\$ million:

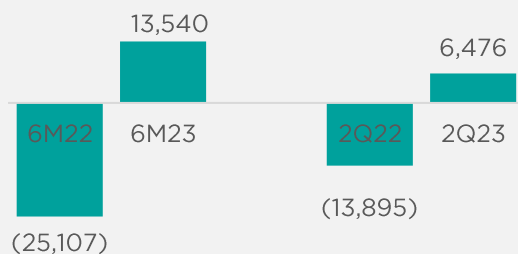
## Revenue<sup>(1)</sup>



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



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



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

**Revenue** increased by 16.2% during the second quarter of 2023, compared to the same period the previous year, reaching Ch\$190,089 million. This increase was mainly due to a rise in the average quarterly rate. It should be noted that the average contributors decreased by 16.4% compared to the same quarter of the previous year, while the industry declined by 9.7%.

As a result, Isapre Consalud posted a **quarterly profit** of Ch\$6,476 million, compared to a loss of Ch\$13,895 million recorded in the same period of 2022.

**Cost of sales** during 2Q23 was Ch\$169,310 million, 0.5% lower than the same period in 2022. This decrease is mainly due to a 21.1% drop in the total cost of medical leave, partially offset by a higher cost of hospital service coverage. On the other hand, the total cost of outpatient service coverage decreased by 0.1%. The average cost for hospital service coverage grew by 16.6%, while the number of services for this concept decreased by 1.8%. Additionally, the average cost of outpatient services increased by 12.3%, and the number of covered services decreased by 11.0%.

As for medical leave, the average subsidy increased by 0.8% and the number of authorized licenses decreased by 21.8%, mainly due to fewer licenses related to mental disorders and those related to Covid.

Consalud's **loss ratio** this quarter reached 87.1%, down 1,496 basis points compared to the same period last year.

**Sales and administrative expenses** decreased by 4.7% QoQ, mainly due to a decrease in remuneration expenses.

(1) Accounted for in accordance with IFRS

# CONSALUD

Income Statement* (Ch\$ million)	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Revenue	387,781	323,186	20.0%	190,089	163,545	16.2%
Cost of sales	(342,054)	(331,342)	3.2%	(169,310)	(170,141)	-0.5%
<b>Gross margin</b>	<b>45,728</b>	<b>(8,156)</b>	<b>-660.7%</b>	<b>20,779</b>	<b>(6,596)</b>	<b>-415.0%</b>
Other income (expenses)	3,538	3,822	-7.4%	1,931	2,066	-6.5%
Administrative expenses	(37,533)	(34,069)	10.2%	(17,338)	(18,198)	-4.7%
<b>Net operating income (loss)</b>	<b>11,733</b>	<b>(38,403)</b>	<b>-130.6%</b>	<b>5,372</b>	<b>(22,728)</b>	<b>-123.6%</b>
Finance income	6,299	3,034	107.6%	3,190	1,850	72.5%
Finance costs	(1,144)	(1,526)	-25.0%	(590)	(898)	-34.3%
Other	(137)	(629)	-78.1%	(24)	(393)	-93.9%
<b>Non-operating income</b>	<b>5,017</b>	<b>879</b>	<b>470.6%</b>	<b>2,576</b>	<b>559</b>	<b>361.0%</b>
Profit (loss) before taxes	16,750	(37,523)	-144.6%	7,948	(22,169)	-135.9%
Income tax expense	(3,209)	12,414	-125.9%	(1,471)	8,272	-117.8%
<b>Profit (loss) from continuing operations</b>	<b>13,541</b>	<b>(25,110)</b>	<b>-153.9%</b>	<b>6,477</b>	<b>(13,897)</b>	<b>-146.6%</b>
Minority interest	(1)	2,511	-153.9%	(1)	1	-146.6%
<b>Profit (loss) - Consalud</b>	<b>13,540</b>	<b>(25,107)</b>	<b>-153.9%</b>	<b>6,476</b>	<b>(13,895)</b>	<b>-146.6%</b>

\*Accounted for in accordance with IFRS

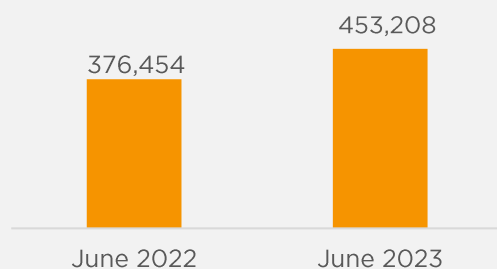
Cost Breakdown	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
No. Inpatient Services	2,284,444	2,320,726	-1.6%	1,101,293	1,120,965	-1.8%
Average Cost per Inpatient Service (Ch\$)	\$66,156	\$51,787	27.7%	\$66,038	\$56,645	16.6%
<b>Total Inpatient Cost (Ch\$ million)</b>	<b>\$151,131</b>	<b>\$120,184</b>	<b>25.7%</b>	<b>\$72,728</b>	<b>\$63,497</b>	<b>14.5%</b>
No. Outpatient Services	7,179,188	7,693,308	-6.7%	3,512,484	3,947,884	-11.0%
Average Cost per Outpatient Service (Ch\$)	\$14,450	\$12,987	11.3%	\$14,779	\$13,158	12.3%
<b>Total Outpatient Cost (Ch\$ million)</b>	<b>\$103,738</b>	<b>\$99,914</b>	<b>3.8%</b>	<b>\$51,912</b>	<b>\$51,945</b>	<b>-0.1%</b>
No. Cases of Temporary Disability Leave	183,072	242,900	-24.6%	96,118	122,880	-21.8%
Average Temporary Disability Coverage (Ch\$)	\$486,905	\$456,022	6.8%	\$455,181	\$451,458	0.8%
<b>Total Temporary Disability Coverage (Ch\$ million)</b>	<b>\$89,139</b>	<b>\$110,768</b>	<b>-19.5%</b>	<b>\$43,751</b>	<b>\$55,475</b>	<b>-21.1%</b>

Main Figures Consalud	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Average Number of Beneficiaries	578,107	693,857	-16.7%	560,274	692,208	-19.1%
Market Share	19.7%	21.5%	-172 bps	19.5%	21.5%	-199 bps
Average Number of Policyholders	362,902	423,024	-14.2%	352,883	422,252	-16.4%
Market Share	20.4%	21.8%	-140 bps	20.1%	21.8%	-163 bps
Average Monthly Contribution (Ch\$)	200,592	145,235	38.1%	201,258	147,618	36.3%

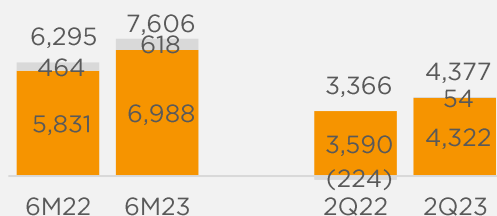


Ch\$ million:

## Beneficiaries - Supplemental Health Insurance

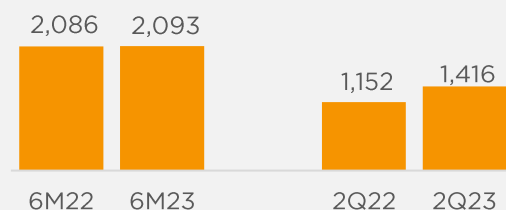


## Gross Margin



■ D&S Insurance  
■ Life and Health Insurance

## Profit



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

The **gross margin** for the second quarter of 2023 reached Ch\$4,377 million, increasing by Ch\$1,011 million compared to 2Q22. This increase is due to the better performance of health insurance, along with a better result from the Disability and Survival Insurance (D&S).

Vida Cámara's **contribution margin** from **supplemental health and life insurance** for the second quarter of 2023 reached Ch\$4,322 million, increasing by Ch\$732 million compared to the same period the previous year. Premium income increased by 20.2%, mainly explained by the inflation of the period and the increase in the number of beneficiaries. On the other hand, costs increased by 19.8%, mainly due to higher hospitalization coverage and higher claims in life insurance. All of the above resulted in a quarterly claims rate decrease of 23 basis points QoQ.

During the second quarter of 2023, the supplemental group health insurance industry reached UF4.6 million in 2Q23, 13.5% higher compared to 2Q22. Vida Cámara reached an 11.9% market share, ranking fourth in the industry in terms of premiums. As of June 2023, the number of beneficiaries reached 453,208 people, 20.4% higher compared to June 2022.

Vida Cámara's **contribution margin** from **D&S** insurance for the second quarter of 2023 increased by Ch\$279 million compared to the same period of the previous year, reaching Ch\$54 million.

by 13.7% in the second quarter of 2023 compared to 2Q22, reaching Ch\$3,135 million. This is mainly due to higher salaries, fundamentally associated with the inflation effect and a larger staff.

Accordingly, Vida Cámara reported a **quarterly profit** of Ch\$1,416 million, compared to the Ch\$1,152 million achieved in the same period of the previous year.

**Sales and administrative expenses** increased

## Income Statement (Ch\$ million)

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
D&S Chile - Gross profit	618	464	33.2%	54	(224)	-124.3%
Health & life insurance - Gross profit	6,988	5,831	19.8%	4,322	3,590	20.4%
<b>Gross profit</b>	<b>7,606</b>	<b>6,295</b>	<b>20.8%</b>	<b>4,377</b>	<b>3,366</b>	<b>30.0%</b>
Administrative expenses	(6,016)	(5,219)	15.3%	(3,135)	(2,757)	13.7%
<b>Operating income</b>	<b>1,590</b>	<b>1,076</b>	<b>47.8%</b>	<b>1,242</b>	<b>609</b>	<b>104.0%</b>
Financial income	186	56	232.4%	56	2	2730.6%
Other income	794	958	-17.1%	446	469	-4.9%
<b>Non-operating income</b>	<b>980</b>	<b>1,014</b>	<b>-3.3%</b>	<b>502</b>	<b>471</b>	<b>6.6%</b>
Profit before taxes	2,569	2,089	23.0%	1,743	1,079	61.5%
Income tax expense	(476)	(3)	14074.4%	(328)	73	-551.0%
Profit from continuing operations	2,093	2,086	0.3%	1,416	1,152	22.9%
Minority interest	-	-		-	-	
<b>Profit - Vida Camara</b>	<b>2,093</b>	<b>2,086</b>	<b>0.3%</b>	<b>1,416</b>	<b>1,152</b>	<b>22.9%</b>

## Main Figures Vida Cámara

	6M23	6M22	% Ch.	2Q23	2Q22	% Ch.
Health Premiums (UF)	1,051,100	948,415	10.8%	550,057	471,785	16.6%
Market Share	11.5%	11.5%	-1 bps	11.9%	11.6%	32 bps
Loss Ratio	84.9%	84.1%	77 bps	81.3%	81.6%	-23 bps

# BALANCE SHEET REVIEW



Ch\$ million	June 2023	December 2022	Change	% Change
Total non-insurance current assets	593,112	607,032	13,776	2.3%
Total non-insurance non-current assets	964,517	985,694	(24,817)	-2.5%
Total insurance assets	8,716,142	8,326,393	137,852	1.7%
Total banking assets	4,597,204	4,392,893	(15,415)	-0.4%
<b>Total Assets</b>	<b>14,870,975</b>	<b>14,312,011</b>	<b>111,395</b>	<b>0.8%</b>
Total non-insurance current liabilities	516,792	533,094	(15,524)	-2.9%
Total non-insurance non-current liabilities	900,330	948,143	(17,575)	-1.9%
Total insurance liabilities	8,194,180	7,815,661	144,452	1.8%
Total banking liabilities	4,213,076	4,020,545	(27,191)	-0.7%
<b>Total Liabilities</b>	<b>13,824,378</b>	<b>13,317,442</b>	<b>84,162</b>	<b>0.6%</b>
Equity attributable to owners of the company	925,219	880,463	24,110	2.7%
Non-controlling interest	121,379	114,106	3,123	2.7%
<b>Total Equity</b>	<b>1,046,598</b>	<b>994,569</b>	<b>27,233</b>	<b>2.7%</b>

- As of June 30, 2023, the Company's **assets increased by 3.9%** compared to the end of 2022. This variation was mainly due to the increase of Ch\$389,749 million in the assets of the insurance activity, primarily due to an increase in fixed income investments at Confuturo. On the other hand, the assets of the banking activity increased by Ch\$204,312 million, mainly due to growth in commercial placements and cash and equivalents at Banco Internacional, partially offset by a lower value of financial assets. The assets of the non-insurance activity decreased by Ch\$35,097 million, mainly due to the amortization of capitalized sales expenses in Consalud and a lower cash level at ILC, as a result of the payment of financial obligations, partially offset by a revaluation of real estate assets.
- Total ILC **liabilities increased by 3.8%** during the period. This was primarily explained by the increase of Ch\$378,519 million in the liabilities of the insurance activity, due to the increase in pension insurance reserves at Confuturo, partially offset by lower obligations with banks. The banking activity increased its liabilities by Ch\$192,531 million, primarily due to a higher balance of term deposits, partially offset by a lower value of financial derivatives and debt instruments issued by Banco Internacional. Regarding the liabilities of the non-insurance activity, they decreased by Ch\$64,114 million mainly due to a decrease in commercial accounts payable in Consalud, along with the payment of financial obligations in Inversiones Confuturo and ILC at the parent company level.
- Finally, **equity** attributable to owners of the company **grew by 5.1%**, mainly explained by the accumulated result as of the end of June 2023 and the revaluation of real estate assets, partially offset by first-time adoption adjustments of IFRS 17 in Consalud and Vivir Seguros.



# FINANCIAL POSITION



- The composition of cash and cash equivalents for ILC and subsidiaries as of June 30th, 2023 was :

Ch\$ million	ILC Standalone <sup>(1)</sup>	Inversiones Confuturo	Confuturo	Banco Internacional	RedSalud	Consalud	Vida Cámara
Cash and cash equivalents	269,788	2,259	21,109	474,409	36,179	39,096	2,389

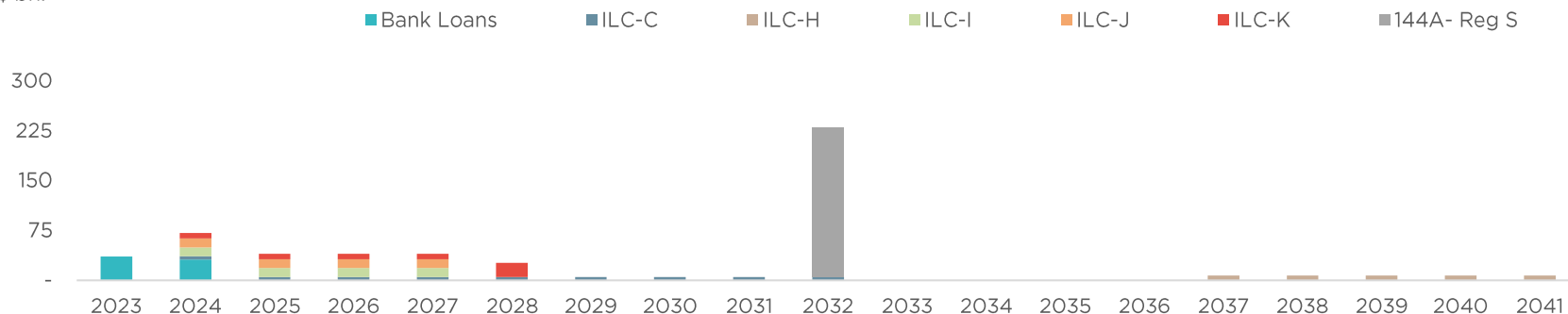
(1) Includes investment portfolio

- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of June 30th, 2023, is detailed as follows:

Ch\$ million	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Derivatives	IFRS 16	
ILC	45,393	34,354	-	187	416,831	30,000	43,763	692	571,220
Red Salud	3,290	52,936	-	13,427	26,297	150,201	-	74,019	320,170
Inv. Confuturo	11,706	38	-	-	145,573	15,000	-	-	172,318

- ILC (standalone) amortization schedule in Ch\$ billion as of June 30th, 2023:

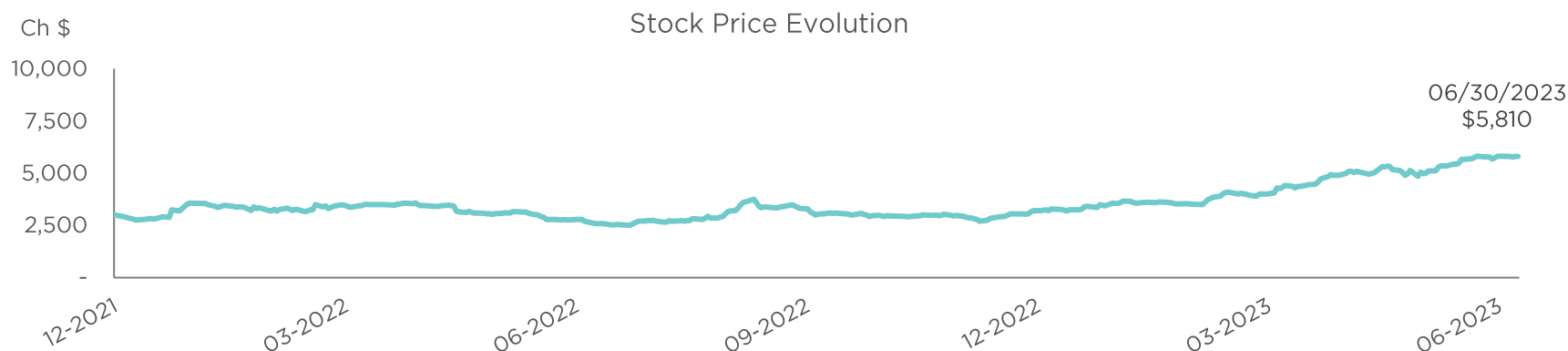
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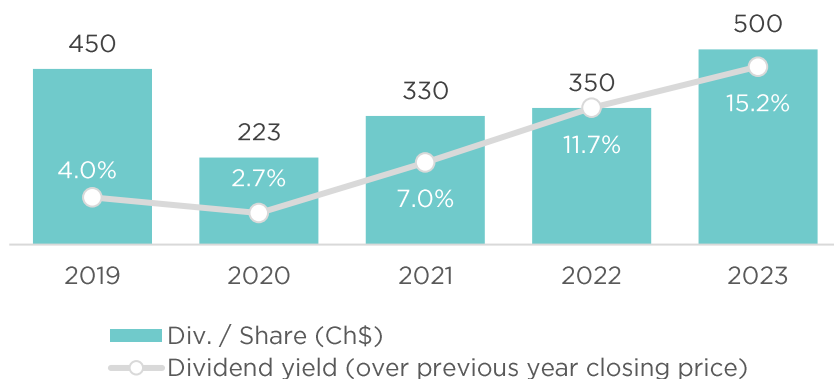
# STOCK INFORMATION



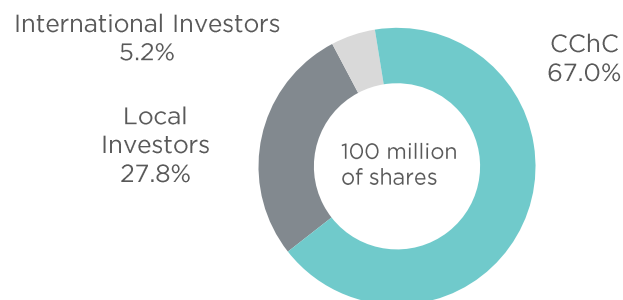
- **Average price** of ILC's stock during the first half 2023 was Ch\$4,416, compared to Ch\$3,235 in 2022. During 2Q23, ILC's stock averaged Ch\$5,178 in comparison to Ch\$3,222 in 2Q22.
- **Average daily traded** value of ILC's stock during the first half of 2023 was approximately US\$0.3 million, compared to US\$0.2 million for the same period in 2022. In quarterly terms, in 2Q23 the stock had a daily average value traded of US\$ 0.3 million, compared to US\$ 0.2 million in 2Q22.



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



Shareholder Structure (June 30th, 2023)





# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Income Statement ILC

Ch\$ million	6M23	6M22
<b>Non-insurance Activity</b>		
Operating result	32,800	(13,628)
Non operating result	3,231	(25,472)
<b>Non-Insurance activity profit</b>	<b>34,396</b>	<b>(27,919)</b>
<b>Insurance Activity</b>		
Operating result	37,366	79,698
Non operating result	(3,519)	(1,518)
<b>Insurance activity profit</b>	<b>34,961</b>	<b>75,126</b>
<b>Banking Activity</b>		
Operating result	36,009	30,494
Non operating result	-	-
<b>Banking activity profit</b>	<b>30,018</b>	<b>25,640</b>
<b>Profit attributable to owners of the parent company</b>	<b>89,205</b>	<b>63,115</b>
Profit attributable to non-controlling interest	10,170	9,732
<b>Profit (Loss) for the period</b>	<b>99,374</b>	<b>72,847</b>

## Statement of Cash Flow

Ch\$ million	6M23	6M22
<b>Non-insurance Activity</b>		
Net cash from (used in) operating activities	71,706	49,515
Net cash from (used in) investing activities	44,517	1,052
Net cash from (used in) financing activities	(122,281)	148,287
<b>Insurance Activity</b>		
Net cash from (used in) operating activities	(84,159)	(189,943)
Net cash from (used in) investing activities	48,241	60,145
Net cash from (used in) financing activities	(57,971)	(82,182)
<b>Banking Activity</b>		
Net cash from (used in) operating activities	343,898	(60,763)
Net cash from (used in) investing activities	(165,453)	(32,756)
Net cash from (used in) financing activities	(70,892)	2,787
<b>Increase (decrease) on cash and cash equivalents</b>	<b>7,607</b>	<b>(103,857)</b>
Effect of exchange rate fluctuations	65,284	42,830
<b>Net increase (decrease) on cash and cash equivalents</b>	<b>72,891</b>	<b>(61,027)</b>
Cash and cash equivalent at the beginning of the period	698,149	986,687
<b>Cash and cash equivalent at the end of the period</b>	<b>771,040</b>	<b>925,660</b>

Individual Results June 2023 LTM, Ch\$ million)	Adm. Americana de Inversiones	AFP Habitat	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
<b>Revenue</b>	75,379	232.703	1.275.965	149.869	660.217	768.269	82.126
<b>EBITDA</b>	N.A.	N.A.	N.A.	N.A.	75.220	N.A.	N.A.
<b>Net Income</b>	33,444	114.460	80.340	53.513	20.685	17.269	3.277
<b>Assets</b>	304,646	513.525	8.573.622	4.582.879	688.895	181.095	88.593
<b>Liabilities</b>	49705	237.869	8.009.242	4.291.507	464.579	181.497	63.950
<b>Equity</b>	254.941	275.656	564.381	291.372	224.316	(402)	24.643
<b>Net Financial Debt</b>	(69.383)	53.911	N.A.	N.A.	258.304	(29.716)	(3.583)
<b>% ownership ILC</b>	40.3%	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%

**June 2023 (LTM) ILC Individual Figures:** Administrative Expenses: (Ch\$ 5,470 million) / Finance income: Ch\$ 16,695 million / Finance cost: (Ch\$ 18,521 million) / Inflation indexed unit: (Ch\$ 26,941 million) / ILC's Real Estate: Ch\$18,829 million



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Balance Sheet ILC Individual

Ch\$ million	June 23	Dec. 22
<b>Current assets:</b>		
Cash and cash equivalents	14,713	40,478
Current financial assets	255,074	263,065
Other current non-financial assets	18	17
Trade and other current receivables	199	57
Accounts receivable from related entities, current	22,529	53,934
Current tax assets	1,285	4,463
<b>Total current assets</b>	<b>293,819</b>	<b>364,014</b>
<b>Non-current assets:</b>		
Non-current financial instruments	4	4
Non-current receivables	334	360
Investments accounted for using the equity method	1,234,512	1,188,525
Property, plant and equipment	17	22
Asset for the right to use leased goods	811	878
Deferred tax assets	8	-
<b>Non-current assets</b>	<b>1,235,686</b>	<b>1,189,788</b>
<b>Total assets</b>	<b>1,529,504</b>	<b>1,553,802</b>

## Income Statement ILC Individual

Ch\$ million	6M22	6M21
Revenue	119	110
Administrative expenses	(3,063)	(2,209)
Other gains (losses)	1,725	1,358
Finance income	7,586	7,184
Finance cost	(8,840)	(9,847)
Share of profit of associates	96,894	85,118
Foreign exchange differences	(334)	504
Losses from indexation units	(7,940)	(17,330)
<b>Profit before tax</b>	<b>86,148</b>	<b>64,888</b>
Income tax expense	2,984	(1,774)
<b>Profit after tax</b>	<b>89,132</b>	<b>63,115</b>

Ch\$ million	June 23	Dec. 22
<b>Current liabilities:</b>		
Other current financial liabilities	79,747	83,487
Trade and other current payables	187	44,518
Current provisions for employee benefits	27,295	491
Current lease liabilities	303	178
<b>Total current liabilities</b>	<b>107,533</b>	<b>128,674</b>
<b>Non-current liabilities:</b>		
Other non-current financial liabilities	490,594	537,823
Non-current lease liabilities	692	769
Deferred tax liabilities	1,818	2,416
Other non-current non-financial liabilities	3,650	3,657
<b>Total non-current liabilities</b>	<b>496,753</b>	<b>544,665</b>
<b>Total liabilities</b>	<b>604,286</b>	<b>673,339</b>
<b>Equity</b>		
Issued capital	239,852	239,852
Share premium	471	471
Other reserves	(54,261)	(81,833)
Own shares	(4,398)	(2,497)
Retained earnings	743,555	724,469
<b>Total equity</b>	<b>925,219</b>	<b>880,463</b>
<b>Total liabilities and equity</b>	<b>1,529,504</b>	<b>1,553,802</b>



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Cash Flow ILC Individual

Ch\$ million

	6M23	6M22
<b>Cash flows from operating activities</b>		
Receipts from sales of goods and services	22	110
Payments to suppliers for the supply of goods and services	(1,570)	(2,509)
Payments to and on behalf of employees	(1,824)	(1,361)
Payments to suppliers for goods and services	(3)	(5)
Payments to and on behalf of employees	74,095	69,091
Other cash payments from operating activities	1,961	1,568
Dividends received	3,764	(543)
Interest paid	42	(54)
Income taxes refunded (paid)	76,486	66,298
Other inflows (outflows) of cash		
<b>Total net cash flows from operating activities</b>	-	-
<b>Cash flows used in investing activities</b>		
Cash flows used for capital increase in subsidiaries	(3,291)	(30,003)
Other cash receipts from sales of equity or debt instrument	-	-
Other cash payments to acquire equity or debt instrument	64,937	42,662
Loans to related parties	(37,703)	(42,999)
Purchase of property, plant and equipment	(862)	(15,008)
Proceeds from other long-term assets	(1)	(11)
Cash receipts from related parties	(47,302)	-
Other inflows (outflows) of cash	33,728	-
	2,204	99
<b>Net cash flows from investing activities</b>	70	(975)
<b>Cash flows from financing activities</b>		
Proceeds from the issue of other equity instrument	11,781	(43,916)
Payment to acquire shares of the company	-	242,228
Loans from related parties	(1,816)	(768)
Payment of loans	(62,442)	(37,653)
Dividends paid	(49,559)	(35,001)
Interest paid	(215)	(743)
Other inflows (outflows) of cash	-	-
<b>Cash flows from financing activities</b>	(114,031)	168,051
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate fluctuation	(25,764)	190,433
Effect of exchange rate fluctuations on cash	-	24,615
Net increase (decrease) in cash and cash equivalents	(25,764)	215,048
<b>Cash and cash equivalents at beginning of the period</b>	40,478	54,828
<b>Cash and cash equivalents at end of the period</b>	14,713	269,887

