

EARNINGS REPORT DECEMBER 2021



March 29th, 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) 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).

Contents

<u>Management Comments</u>	3
<u>Main Events</u>	4
<u>Executive Summary</u>	5
<u>Net Result Analysis</u>	6 – 9
<u>Subsidiaries and Associates</u>	10 – 24
<u>AFP Habitat</u>	11 – 12
<u>Confuturo</u>	13 – 15
<u>Banco Internacional</u>	16 – 17
<u>RedSalud</u>	18 – 20
<u>Consalud</u>	21 – 22
<u>Vida Cámara</u>	23 – 24
<u>Balance Sheet Analysis</u>	25
<u>Financial Position</u>	26
<u>Stock Information</u>	27
<u>Summarized financial statements</u>	28-30

Conference Calls

Date: March 29th, 2022
9:00 AM Sgto. / 8:00 AM ET
Webcast: [link](#)

• IR Contact Information:

Gustavo Maturana
(gmaturana@ilcinversiones.cl, +56 2 2477 4680)

Magdalena Morales
(mmorales@ilcinversiones.cl, +56 2 2477 4683)



MANAGEMENT COMMENTS



ILC reported profit of Ch\$88,419 million for 2021, 2.2% higher compared to 2020. Since our IPO we have been pursuing a more diversified source of results, in order to be better prepared for the different scenarios we may face. Specifically, during 2021 the increased contribution of AFP Habitat, Confuturo, Banco Internacional and RedSalud, offset the losses associated with the pandemic at Consalud, demonstrating that our diversification formula works.

Regarding AFP Habitat, the company received the regulatory approvals for its division process at the end of November 2021. As a result, Administradora Americana de Inversiones is the new controller of AFP Habitat Peru and Colfondos. Under this new scenario, the new structure will allow Americana a greater geographic and service flexibility. AFP Habitat and Administradora Americana de Inversiones recorded profits of Ch\$129,863 million and Ch\$3,894 million in 2021 respectively, representing a jointly increase of 4% compared to 2020.

Confuturo also reported better figures driven by the better performance of its investment portfolio and a lower impairment provision, enabling the company to close 2021 with profits of Ch\$122,726 million, up from Ch\$28,302 million in 2020.

In the case of Banco Internacional, the organization shifted from its characteristic growth focus in the 2015 to 2019 period to one of risk, solvency and liquidity, given the pandemic. As a result, the Bank has now a capitalization level of 16% (aligned with Basel III standards), with a risk policy that included Ch\$22,582 million in voluntary provisions. The Bank reported a larger net interest margin and lower risk expenses, resulting in a net income of Ch\$33,028 million, up 31% compared to 2020.

In the health sector, RedSalud has been experiencing increased

activity, mainly from patients who had previously delayed treatments because of the pandemic. During 2021, outpatient services recovered, showing rises of 27% in medical consultations, 26% in imaging, 43% in lab services and 79% in dental sales, while surgeries were up 24% in comparison to 2020. The above resulted in a greater consolidated efficiency, allowing RedSalud to close 2021 with an EBITDA of Ch\$75,368 million and a 13% EBITDA margin.

This upturn in healthcare providers negatively impacted the loss ratios for Consalud and Vida Cámara. The case of Consalud was further exacerbated by sustained growth in medical leaves and extended paternity leaves due to the pandemic, as well as no price adjustments in 2020 and 2021.

ILC has worked hard during the last years to build a flexible organization, capable of adapting in a timeline manner to the different scenarios and challenges it may arise. Regarding our debt and liquidity structure, in February 2022 the Company placed its first US\$300 million international credit note. This issuance allows us to expand our sources of financing, have a comfortable liability structure and maintain ample liquidity to meet future debt commitments.



MAIN EVENTS



- **International Bond Issuance:** On February 7th, 2022, ILC issued and placed a 144A-Reg S bullet bond in the international market for a total amount of US\$300,000,000 maturing in 2032, at an annual interest rate of 4.75%. The funds collected will be used for general corporate proposes, mainly intended for the refinancing and/or payment of Company's current liabilities.
- **ILC paid an interim dividend of \$100 per share:** a dividend of Ch\$100 per share was approved by ILC's board. This dividend was paid on January 27, 2022, charged to profit for the year 2021.
- **Spin off in AFP Habitat:** At the Extraordinary Shareholders' Meeting of AFP Habitat held on September 23rd, the division of the Pension Fund Manager in two companies was approved. Subsequently, on November 30, 2021, the Superintendency of Pensions approved the split. The continuing company maintains the operation of the administrator in Chile, and a new company under the name of 'Administradora Americana de Inversiones S.A.' will be the new controller of Habitat Andina S.A. and indirect controller of the subsidiaries AFP Habitat in Peru and AFP Colfondos in Colombia.
- **Capital increase in Consalud:** given its higher loss ratio mainly due to the pandemic, Consalud carried out a capital increase for a total of Ch\$90,000 million to strengthen its equity and liquidity ratios. The capital event was entirely subscribed by ILC during 2021.
- **ILC approved a share buyback program :** On October 28th, 2021, ILC approved a share buyback program in conformity with articles 27-A to 27-C of Law No. 18,046 and other applicable regulations.
- **For the fourth straight year, ILC was selected for the Dow Jones Sustainability Chile and MILA indices:** The constituents for the DJSI Chile and Pacific Alliance indices were announced on November 12nd, 2021, selecting ILC for the fourth year in a row. This index measures the sustainable performance of companies in terms of economic, social and environmental governance.
- **Pension funds withdrawals:** On April 27th, 2021, the Chilean congress passed a constitutional reform bill allowing pension system contributors to make a third withdrawal of funds from their mandatory individual capitalization accounts. In addition, annuity pensioners may request an advance of up to 10% of the technical reserve held in the insurance company charged to their future life annuity (for the same percentage). Regarding the three withdrawals from pension funds, as of March 11, 2022, AFP Habitat had received a total of 5,283,638 requests and the total withdrawal amounted to US\$11,494 million. Regarding Confuturo, the company received 62,386 requests, of which 49,173 have been confirmed for a total amount of US\$196 million.



EXECUTIVE SUMMARY



- **ILC's profit for the year 2021** reached \$88,419 million, 2.2% higher than the previous year. **During the fourth quarter of 2021**, ILC recorded a result of Ch\$21,099 million, compared with Ch\$49,730 million in 4Q20. Year to date, the variation was explained operating improvements at all subsidiaries except the health insurance companies. On a quarterly analysis, the 57.6% decrease was explained by a high basis of comparison due to financial markets recovery during that period, together with a higher loss ratio in health insurers during 4Q21.
- **AFP Habitat** operating income grew 2.5% (YoY) and decreased 18.1% (QoQ). The higher quarterly income was offset by the impairment of an intangible asset related to a software development. In addition, the split of AFP Habitat's subsidiaries and the establishment of a new company called *Administradora Americana de Inversiones S.A.* were approved.
- Net premiums written at **Confuturo's** increased by 39.2% (YoY) and 1.1% (QoQ), while investment income was up 27.5% (YoY) and 15.0% (QoQ).
- **Banco Internacional** achieved an ROAE of 14.9% as year-end 2021, and an annual growth in commercial loans of 9.8%. In addition, the Bank registered a solvency ratio of 15.8% and maintains voluntary provisions of Ch\$22,582 million.
- **Red Salud's** EBITDA increased Ch\$44,236 million (YoY) and decreased \$3,927 million (QoQ). During 2021, activity of hospitals and outpatients and dental centers improved as a result of fewer health restrictions due to Covid-19 and higher demand from patients who had postponed their health treatments. All the above led to an accumulated EBITDA margin of 13.3%, which reflects greater efficiency given the volume of operations.
- **Consalud's** results were strongly affected by a higher loss ratio, due to increased medical licenses, no price adjustments for the last two years, and a recovery in the health activity. Consequently, Consalud's profit fell \$83,756 million (YoY) and \$13,772 million (QoQ).
- **Vida Cámara** decreased its contribution by Ch\$12,533 million (YoY) and Ch\$3,965 million (QoQ), driven by a higher loss ratio and a lower result of the D&S Insurance.

Main Figures

Ch\$ million	12M21	12M20	% Chg	4Q21	4Q20	% Chg
Net operating income (loss)	110,505	108,786	1.6%	32,654	77,074	-57.6%
Non-operating income (loss)	(9,214)	(8,638)	6.7%	(12,201)	(20,867)	-41.5%
Income tax expense	2,852	(5,051)	-156.5%	6,227	(2,319)	-368.5%
Minority interest	(15,725)	(8,560)	83.7%	(5,581)	(4,159)	34.2%
Profit (loss) - ILC	88,419	86,537	2.2%	21,099	49,730	-57.6%
Market capitalization	396,452	537,979	-26.3%	289,093	439,662	-34.2%

Ch\$ million	Dec. 2021	Dec. 2020	% Chg	Dec. 2021	Dec. 2020	% Chg
Assets	12,680,521	11,803,824	7.4%	12,680,521	11,803,824	7.4%
Financial debt	2,831,877	2,116,126	33.8%	2,831,877	2,116,126	33.8%
Standalone net financial debt	275,958	257,631	7.1%	275,958	257,631	7.1%
Equity attributable to owners of the company	838,514	825,395	1.6%	838,514	825,395	1.6%
Individual net financial debt / Total equity	0.33x	0.31x	5.4%	0.33x	0.31x	5.4%
ROAE ⁽¹⁾	10.6%	10.8%	-21 bps	10.6%	10.8%	-21 bps

⁽¹⁾ LTM profit / average equity



NET RESULTS ANALYSIS



- Year to date (12M21 – 12M20)

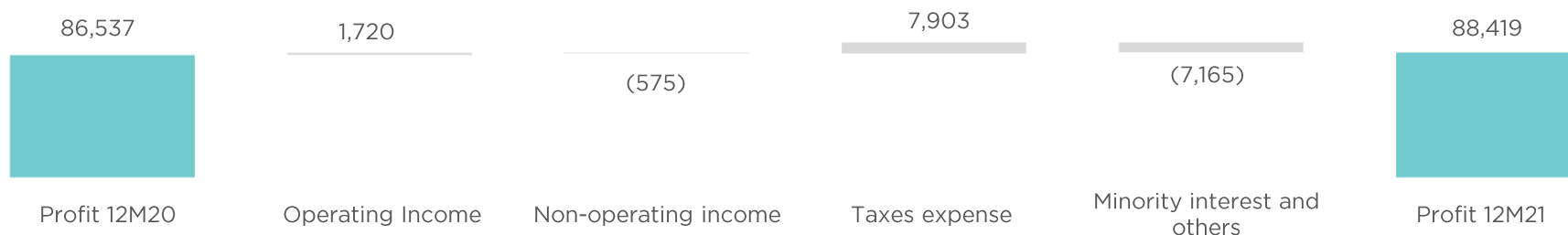
ILC reported a **profit** of **Ch\$88,419 million** in 2021, in comparison to Ch\$86,537 million for the same period last year. This variation was explained by operating improvements in all subsidiaries except the health insurance companies.

Regarding the Ch\$1,720 million increase in ILC's **operating income**, Ch\$56,001 million came from the insurance activity, mainly due to better returns in local and foreign equity investments, along with lower impairments in the fixed income portfolio. Non-insurance activity decreased by Ch\$75,351 million its operating contribution, mainly due to a higher loss ratio at Consalud related to Covid-19. This was partially offset by a recovery in RedSalud's activity due to fewer health restrictions and services for patients who had previously delayed treatments in 2020. Finally, the banking activity increased its operating income by Ch\$21,069 million, mainly due to lower provisions in Banco Internacional.

The decrease of Ch\$575 million in ILC's consolidated **non-operating result** came fundamentally from the drop in non-insurance activity, with non-operating income falling Ch\$22,721 million due to the weaker

performance of ILC's investment portfolio and inflation effect over debt at ILC, RedSalud and Inversiones Confuturo. The above was partially offset by a higher contribution from AFP Habitat.

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



NET RESULTS ANALYSIS 12M21

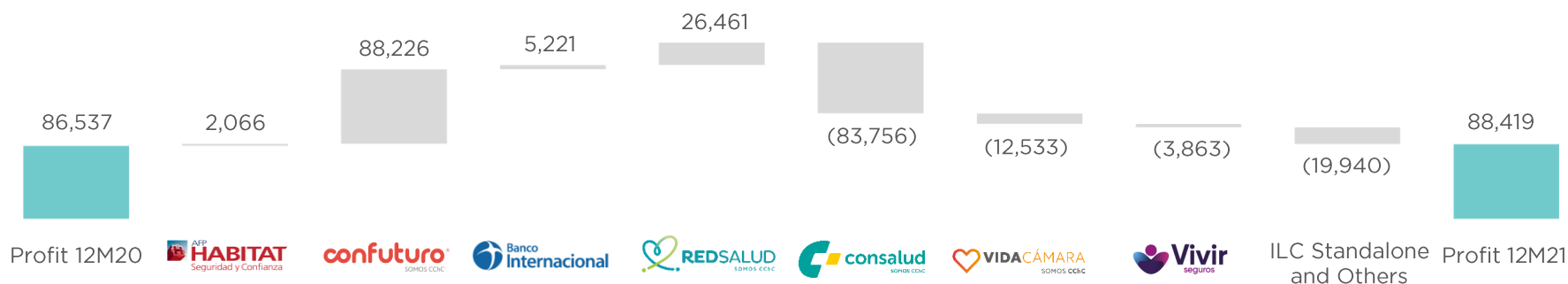


- ILC's Profit Contribution by Company

12M20	Ch\$ million
Habitat	50,181
Inv. Confuturo	19,622
Banco Internacional	16,957
Red Salud	(5,263)
Consalud	1,302
Vida Cámara	18,345
Vivir Seguros	(1,904)
ILC Standalone and Others	(12,704)
Profit 12M20	86,537

12M21	Ch\$ million
Habitat (includes Americana)	52,248
Inv. Confuturo	107,847
Banco Internacional	22,178
Red Salud	21,198
Consalud	(82,454)
Vida Cámara	5,812
Vivir Seguros	(5,767)
ILC Standalone ⁽¹⁾ and Others	(32,644)
Profit 12M21	88,419

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



(1) 12M21 ILC Individual Figures: Administrative Expenses: (CLP\$ 3,906 million) / Finance income: (CLP\$ 1,468 million) / Finance cost: (CLP\$ 9,164 million) / Inflation indexed unit: (CLP\$ 15,338 million)



NET RESULTS ANALYSIS



- Quarterly analysis (4Q21 – 4Q20)

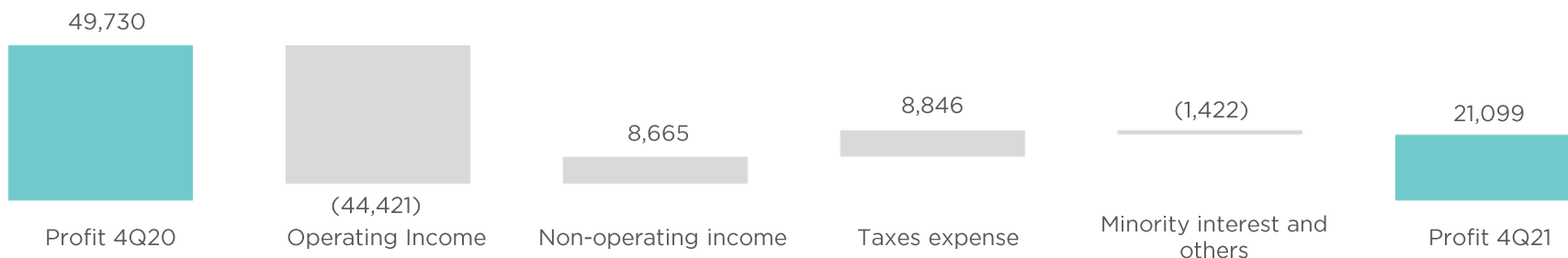
ILC reported **profit** of **Ch\$21,099 million** the fourth quarter of 2021, in comparison with a profit of Ch\$49,730 million for the same period last year. This was mainly due to a lower operating income, partially offset by a greater non-operating income.

As for the drop of Ch\$44,421 million in ILC's **operating income**, Ch\$24,859 million came from the non-insurance activity, mainly due to a higher loss ratio at Consalud driven by higher medical leaves, in addition to a lower operating income at RedSalud. The insurance activity decreased its operating income by \$29,055 million, mainly due to a higher cost in Confuturo driven by higher annuity payments and claims. In addition, Vida Cámara reduced its operating income given the end of the D&S tender awarded in 2020. Finally, the banking activity increased its operating result by \$9,493 million, due to a higher interest margin and a lower risk expense.

The increase of Ch\$8,665 million in ILC's consolidated **non-operating income** came fundamentally from the increase of Ch\$20,298 million in the insurance activity, mainly due to a greater appreciation of the dollar in relation to the peso and its effect on unhedged investments in

Confuturo, partially offset by a higher inflationary adjustment in the reserves of annuities. This was partially offset by a lower result from non-insurance activity, given the lower contribution of AFP Habitat, and inflation indexation effect on debt denominated in UF in ILC, RedSalud and Inversiones Confuturo.

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



NET RESULTS ANALYSIS 4Q21

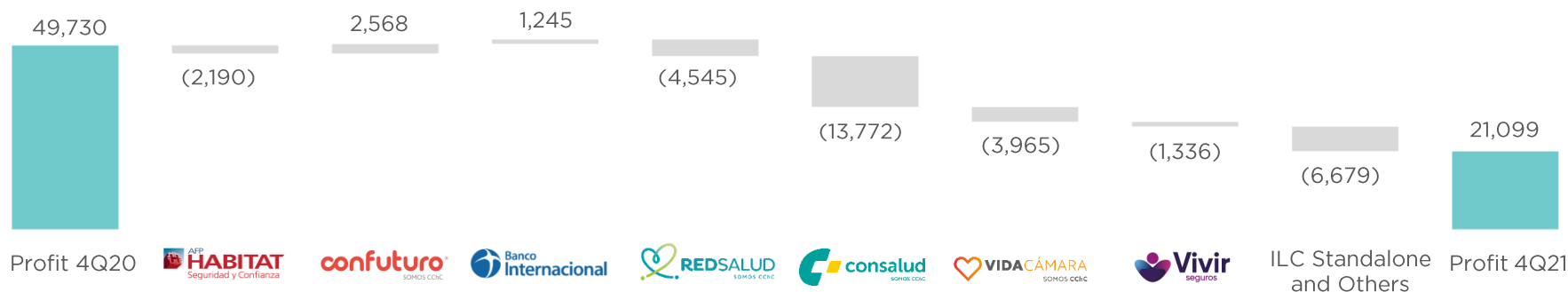


- ILC's Profit Contribution by Company

4Q20	Ch\$ million
Habitat	18,581
Inv. Confuturo	25,966
Banco Internacional	7,259
Red Salud	6,789
Consalud	(8,143)
Vida Cámara	3,770
Vivir Seguros	(247)
ILC Standalone and Others	(4,246)
Profit 4Q20	49,730

4Q21	Ch\$ million
Habitat (includes Americana)	16,391
Inv. Confuturo	28,534
Banco Internacional	8,548
Red Salud	2,244
Consalud	(21,915)
Vida Cámara	(195)
Vivir Seguros	(1,583)
ILC Standalone ⁽¹⁾ and Others	(10,925)
Profit 4Q21	21,099

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










(1) 4Q21 ILC Individual Figures: Administrative Expenses: (CLP\$ 1,058 million) / Finance income: CLP\$ 1,379 million / Finance cost: (CLP\$ 2,405 million) / Inflation indexed unit: (CLP\$ 7,489 million)



SUBSIDIARIES AND ASSOCIATES



	12M21	Ownership (%)	Dividend Pol. % ⁽¹⁾	Profit (Ch\$ million)	Dividends received by ILC (Ch\$ million)
Financial Sector	 HABITAT Seguridad y Confianza	40.3%	30%-90% ⁽²⁾	\$129,863	\$43,681
	 confuturo SOMOS CCHC	99.9%	30%-100%	\$122,726	\$62,051
	 Banco Internacional	67.2%	30%-100%	\$33,028	\$5,143
	 Vivir seguros	99.9%	30%-100%	(\$5,767)	-
Health Sector	 REDSALUD SOMOS CCHC	99.9%	30%-100%	\$21,199	-
	 consalud SOMOS CCHC	99.9%	30%-100%	(\$82,454)	-
	 VIDACÁMARA SOMOS CCHC	99.9%	30%-100%	\$5,813	\$18,345

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

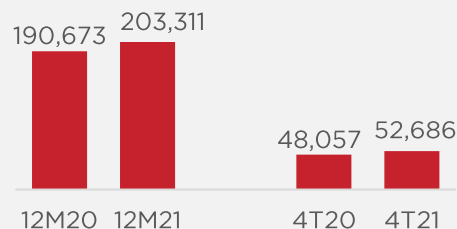
(2) Dividend should be calculated from Distributable Net Income

(3) IFRS

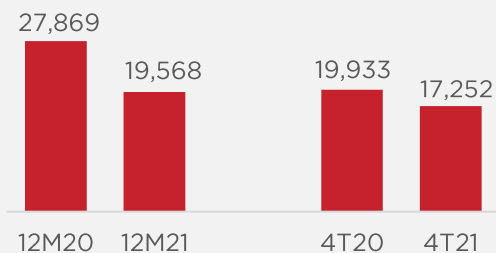


Ch\$ million:

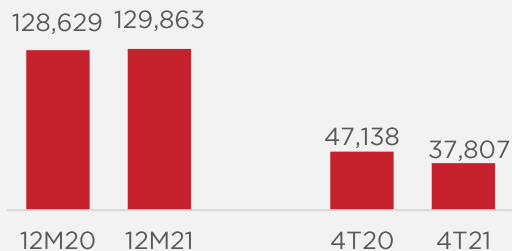
Revenue



Profit on Legal Reserves



Profit (Loss)



Revenues in Chile grew aligned with average qualifying income. The split of subsidiaries in AFP Habitat and the creation of Administradora Americana de Inversiones were approved

Revenue increased by 9.6% the fourth quarter of 2021 in comparison to the same period in 2020, reaching Ch\$52,686 million. This increase was mainly explained by the 7.2% rise in the average nominal qualifying income of its contributors compared to the same period in 2020, which as of December 2021 exceeded the industry average by 21.7%. In addition, the average number of contributors grew by 1.2%.

Sales and administrative expenses during the fourth quarter of 2021 totaled Ch\$30,849 million, 44.2% higher compared to the same period of the previous year. This was mainly due to the impairment of an intangible asset related to a software development of Ch\$8,944 million (due to a redefinition of the scope and methodology of the associated project), partially offset by lower expenses for sales personnel of Ch\$679 million and a lower depreciation for the period of Ch\$439 million.

Non-operating income for the 4Q21 reached a loss of \$19,975 million compared to Ch\$32,470 million gain in 4Q20. This was mainly explained by a lower result of participation in associates, driven by the split of the subsidiaries Habitat Perú and Colfondos from the rest of the operation.

Consequently, AFP Habitat recorded **consolidated profit** of Ch\$37,807 million, compared to the Ch\$47,138 million recorded in 4Q20.

On November 30, 2021, AFP Habitat S.A. was no longer the controller of Habitat Andina S.A. At the same time, the company created

Administradora Americana de Inversiones S.A. because of the spin off. Administradora Americana de Inversiones S.A. is the new controller of Habitat Andina S.A. and indirect controller of the subsidiaries of the latter. 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 3.5% decrease in fee income, which reached Ch\$7,329 million for 4Q21. Returns on legal cash reserves decreased Ch\$2,065 million. This resulted in quarterly profit of \$3,205 million in 4Q21, compared to Ch\$4,686 million in 4Q20.

Regarding its operations in Colombia, during 4Q21 Colfondos reported Ch\$15,213 million in fee income, compared to Ch\$13,814 million during 4Q20. As for returns on legal cash reserves, the entity had a gain of \$3,989 million compared to \$5,848 million in 4Q20. Colfondos recorded a quarterly profit of Ch\$7,218 million in 4Q21 compared to Ch\$7,966 million result in 4Q20.



Income Statement (Ch\$ million)

	12M21	12M20	Var %	4Q21	4Q20	% Ch
Revenues	203,311	190,673	6.6%	52,686	48,057	9.6%
Administrative expenses	(89,268)	(79,369)	12.5%	(30,849)	(21,396)	44.2%
Gross Margin	114,043	111,304	2.5%	21,837	26,662	-18.1%
Finance income	845	175	381.6%	347	54	548.3%
Finance costs	(1,437)	(486)	195.6%	(794)	(264)	200.2%
Gain on legal reserves	19,568	27,869	-29.8%	17,252	19,933	-13.4%
Share of profit of associates accounted for using equity method	3,160	24,759	-87.2%	(16,476)	12,271	-234.3%
Other	(19,045)	1,177	-	(20,304)	478	-
Non-operating income (loss)	3,090	53,495	-94.2%	(19,975)	32,470	-161.5%
Profit (loss) before taxes	117,133	164,798	-28.9%	1,863	59,132	-96.9%
Income tax expense	(10,553)	(36,170)	-70.8%	12,662	(11,994)	-205.6%
Profit (loss) from continuing operations after taxes	106,580	128,629	-17.1%	14,524	47,138	-69.2%
Profit (loss) from discontinued operations after taxes	23,283	-	-	23,283	-	-
Minority interest	-	-	-	-	-	-
Profit (loss) - Habitat	129,863	128,629	1.0%	37,807	47,138	-19.8%

Main Figures AFP Habitat

	12M21	12M20	% Ch	4Q21	4Q20	% Ch
Average Taxable Income AFP Habitat Chile (Ch\$)	1,105,503	1,038,943	6.4%	1,133,086	1,056,550	7.2%
Contributors AFP Habitat Chile	1,026,598	1,030,796	-0.4%	1,040,342	1,020,479	1.9%
Market Share	18.1%	19.2%	-108 bps	17.8%	19.1%	-124 bps
Assets Under Management AFP Habitat Chile (US\$ m.)	49,741	52,940	-6.0%	48,944	52,935	-7.5%
Market Share	29.0%	30.8%	-186 bps	29.5%	27.0%	247 bps
Affiliates AFP Habitat AFP Habitat Peru	1,019,894	1,017,585	0.2%	1,017,484	1,018,611	-0.1%
Market Share	12.7%	13.4%	-65 bps	12.4%	13.1%	-76 bps
Assets Under Management AFP Habitat Peru (US\$ m.)	3,492	2,965	17.8%	3,257	3,251	0.2%
Market Share	9.4%	7.4%	194 bps	9.8%	8.1%	167 bps
Contributors Colfondos	744,109	764,273	-2.6%	740,802	762,117	-2.8%
Market Share	11.4%	12.1%	-73 bps	10.8%	12.0%	-120 bps
Assets Under Management Colfondos (US\$ m.)	11,970	10,286	16.4%	12,402	11,082	11.9%
Market Share	13.0%	13.0%	6 bps	13.5%	14.0%	-47 bps

Fx: CLP \$844.69/ US\$

Fx: PEN \$3.97/ US\$

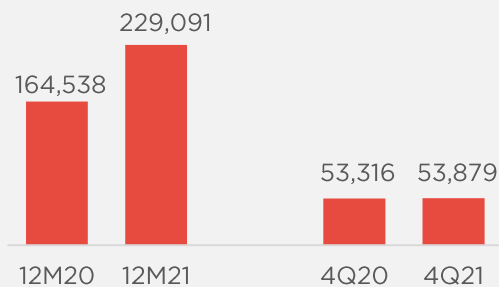
Fx: COP \$4,066.6/ US\$

Source: CMF, AFP Habitat, Superintendencia de Pensiones

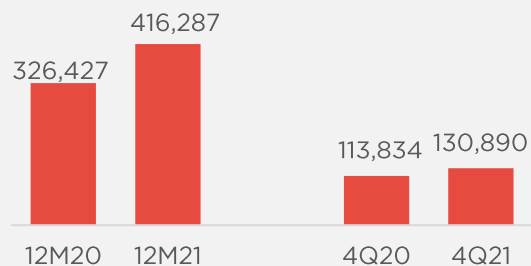


Ch\$ million:

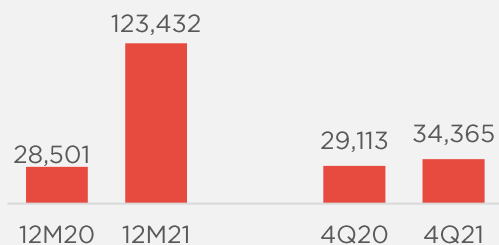
Net Written Premiums



Net Investment Income



Profit (Loss) Confuturo



Better investment results boost profit

During the fourth quarter of 2021 **net written premiums** totaled Ch\$53,879 million, 1.1% higher than 4Q20, mainly due to QoQ increases in annuity premiums, voluntary products and D&S sold by Confuturo. Rate differential offered by scheduled withdrawals versus annuities fell from 168 basis points in the fourth quarter of 2020 to 97 basis points for 4Q21. This resulted in a 24.1% preference for annuities this quarter, in comparison to 12.0% in 4Q20, resulting in an increase of 69.7% in the number of people choosing this retirement alternative QoQ (versus a reduction of 27.1% achieved by scheduled withdrawals). During the quarter, Confuturo attained a market share of 6.8%, which positioned it sixth in the annuities industry. Regarding other life insurance products, Confuturo had a 24.2% market share in voluntary retirement savings, ranking first in the industry.

Interest and indexation income for the fourth quarter of 2021 increased 15.0% QoQ to Ch\$130,890 million. This was mainly due to foreign investment funds, as well as by the better performance of local equities and real estate investments. The above was partially offset by a lower result of derivatives and local fixed income. Moreover, the impairment provision reached \$4,253 million in the fourth quarter of 2021, compared to a provision reversal of \$4,602 million in 4Q20.

Cost of sales grew 24.7% in the fourth quarter of 2021 in comparison to the same quarter in 2020, mainly due to a rise of Ch\$18,514 million in claims paid on individual life insurances and a \$25,734 million increase in pensions paid,

partially offset by a lower net reserve constitution. At the end of December 2021, 60,317 Confuturo retirees (approximately 55% of the total) had requested an annuity advance, which is capped at 10% of the technical reserve maintained in each company policy.

Administrative expenses grew 37.2% in 4Q21 in comparison to the same period in 2020, due primarily to higher personnel expenses, partially offset by lower administrative expenses.

The company reported a **non-operating loss** of Ch\$7,894 million, compared to a \$27,959 million loss in 4Q20. This variation was mainly related to a greater appreciation of the dollar in relation to the Ch\$ and its effect on unhedged investments, partially offset by a higher inflationary adjustment in the reserve for annuities.

The above resulted in Confuturo reporting **profit** for the fourth quarter of 2021, in comparison to Ch\$25,966 million the same quarter last year.

Income Statement (Ch\$ million)	12M21	12M20	% Ch	4Q21	4Q20	% Ch
Non-Insurance Activity						
Net operating income (loss)	(142)	(198)	-28.5%	(37)	(38)	-2.3%
Non-operating income (loss)	(15,745)	(10,282)	53.1%	(6,043)	(3,469)	74.2%
Profit (loss) before taxes	(15,886)	(10,481)	51.6%	(6,079)	(3,507)	73.3%
Income tax expense	324	1,606	-79.8%	255	366	-30.4%
Profit (loss) from non-insurance activity	(15,562)	(8,874)	75.4%	(5,825)	(3,141)	85.4%
Insurance Activity						
Net written premiums	229,091	164,538	39.2%	53,879	53,316	1.1%
Net investment income	416,287	326,427	27.5%	130,890	113,834	15.0%
Cost of sales	(483,713)	(389,660)	24.1%	(128,575)	(103,088)	24.7%
Gross margin	161,664	101,305	59.6%	56,194	64,063	-12.3%
Impairment Provisions	7,830	(21,039)	-137.2%	(4,253)	4,602	-192.4%
Administrative expenses	(31,006)	(26,724)	16.0%	(8,968)	(6,535)	37.2%
Net operating income (loss)	138,488	53,541	158.7%	42,974	62,129	-30.8%
Share of profit (loss) of equity investees	-	-		-	-	
Gain (Loss) from Inflation Indexed Unit	(2,661)	(23,613)	-88.7%	(7,894)	(27,959)	-71.8%
Gain (loss) from exchange differences	-	-		-	-	
Non-operating income (loss)	(2,661)	(23,613)	-88.7%	(7,894)	(27,959)	-71.8%
Profit (loss) before taxes	135,827	29,928	353.8%	35,080	34,170	2.7%
Income tax expense	(12,395)	(1,427)	768.4%	(715)	(5,057)	-85.9%
Profit (loss) from insurance activity	123,432	28,501	333.1%	34,365	29,113	18.0%
Profit (loss)	107,870	19,626	449.6%	28,540	25,972	9.9%
Minority interest	(23)	(5)	381.2%	(6)	(6)	13.8%
Profit (loss) - Inversiones Confuturo	107,847	19,622	449.6%	28,534	25,966	9.9%

Main Figures Confuturo	12M21	12M20	% Ch	4Q21	4Q20	% Ch
Gross Written Premiums (UF th.)						
Annuity Premiums	3,831	2,941	30.2%	789	652	21.0%
Voluntary Pension Savings	3,032	2,810	7.9%	885	674	31.3%
Insurance with Savings	599	838	-28.6%	124	214	-42.1%
Disability and Survivor Insurance (D&S)	2,234	946	136.1%	622	520	19.5%
Others	345	353	-2.3%	89	106	-16.2%
Total	10,040	7,888	27.3%	2,509	2,167	15.8%
Annuities - Average Sale Rate (real terms, %)	3.05%	2.04%	101 bps	3.37%	2.35%	102 bps
Investment Returns⁽¹⁾						
Local Fixed Income	133,471	107,208	24.5%	24,548	39,208	-37.4%
Local Equity	43,984	13,963	215.0%	15,683	12,174	28.8%
Real Estate	56,699	51,367	10.4%	16,986	11,593	46.5%
Foreign Investment	169,909	97,604	74.1%	58,037	32,777	77.1%
CUI (Life insurance with savings)	71,031	41,078	72.9%	30,007	23,324	28.7%
Others	(59,618)	(13,269)	349.3%	(21,097)	(2,528)	734.6%
Total	415,476	297,951	39.4%	124,165	116,548	6.5%
Investment Portfolio (Ch\$ million)	December 21	December 20	% Ch			
Local Fixed Income	48%	51%	-279 bps			
Local Equity	1%	2%	-167 bps			
Real Estate	21%	19%	202 bps			
Foreign Investment	28%	23%	464 bps			
Others	3%	5%	-220 bps			
Total	7,009,965	6,657,812	5.3%			
Asset Sufficiency Rate (TSA)	0.55%	0.54%	1 bps			
Leverage	15.1	14.3	5.5%			

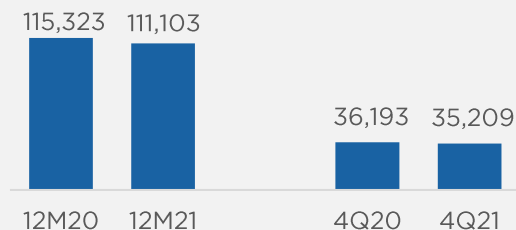
(1) Figures from Confuturo's Financial Statements, Note 35. Includes impairments



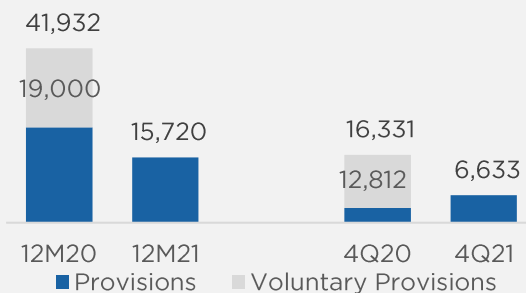
BANCO INTERNACIONAL

Ch\$ million:

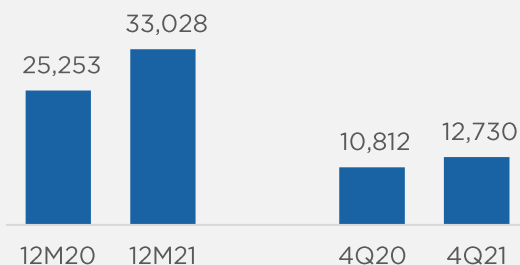
Gross Operating Income



Loan Loss Provisions



Profit



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

As of December 2021, Banco Internacional had Ch\$2,338,881 million in **commercial loans**, up 9.8% in relation to December 2020 aligned with the industry growth. This figure resulted in market share of 1.0% and 1.9% in total and commercial loans, respectively.

Net interest and indexation income for the fourth quarter of 2021 reached Ch\$22,223 million, 28.3% higher than the same period in 2020. Interest and indexation income increased by 53.2% QoQ, mainly due to a higher indexation result, given the higher inflation in the period. Meanwhile, interest and indexation expense was up 73.1% as a result of higher expenses for demand and time deposits.

Net fees reached Ch\$2,125 million loss, Ch\$1,976 million lower than the Ch\$149 million loss for the same period of the previous year. This was mainly due to lower fees related with student loans, accrued in the first part of the year.

Treasury results for the fourth quarter of 2021 decreased by a 20.6% in comparison to the same period of the previous year, mainly due to a lower valuation of inflation coverages.

Consequently, Banco Internacional reported **gross operating income** of Ch\$35,209 million, 2.7% lower QoQ.

Considering that during the fourth quarter of 2020 Banco Internacional constituted voluntary provisions for Ch\$12,812 million, the recurring

expense for loan loss provisions during 4Q20 amounts to Ch\$3,519 million. During 4Q21 **provisions** for loan loss increased by 88.5% compared to the previous year, totalizing Ch\$6,633 million. It is important to mention that as of the end of December 2021, Banco Internacional had voluntary provisions of Ch\$22,582 million.

Operating expenses totaled Ch\$13,584 million for 4Q21, 9.4% higher than the same period in 2020. This was due primarily to higher personnel expenses of Ch\$1,078 million, as a result of inflation adjustments, and a higher staff of IT personnel.

Banco Internacional **operating efficiency ratio** reached 34.3% in 4Q21, 345 basis points higher than 4Q20.

The above factors contributed to **Banco Internacional's profit** of Ch\$12,730 million in the fourth quarter of 2021 compared to Ch\$10,812 million for the same period of 2020.

As of the end of 2021, Banco Internacional had an ROAE of 14.9%, and a solvency ratio of 15.8% accordingly to Basel III requirements.



BANCO INTERNACIONAL

Income Statement (Ch\$ million)

	12M21	12M20	%Ch	4Q21	4Q20	%Ch
Interest and indexation income	173,325	137,480	26.1%	59,732	38,988	53.2%
Interest and indexation expense	(86,286)	(69,512)	24.1%	(37,509)	(21,673)	73.1%
Net interest and indexation income	87,039	67,968	28.1%	22,223	17,315	28.3%
Net fee and commission income	1,580	4,133	-61.8%	(2,125)	(149)	-
Net financial operating income	36,997	39,412	-6.1%	16,411	4,901	234.9%
Other operating income (loss)	(14,513)	3,810	-480.9%	(1,300)	14,126	-109.2%
Gross operating income	111,103	115,323	-3.7%	35,209	36,193	-2.7%
Loan loss provisions	(15,720)	(41,932)	-62.5%	(6,633)	(16,331)	-59.4%
Net operating income	95,383	73,391	30.0%	28,576	19,862	43.9%
Personnel expenses	(32,254)	(28,834)	11.9%	(8,006)	(6,928)	15.6%
Other operating expenses	(21,666)	(19,739)	9.8%	(5,578)	(5,488)	1.6%
Net operating income	41,463	24,818	67.1%	14,992	7,446	101.3%
Non-operating income (loss)	35	(63)	-155.6%	(11)	22	-150.0%
Profit before taxes	41,498	24,755	67.6%	14,981	7,468	100.6%
Income tax expense	(8,469)	498	-	(2,251)	3,342	-167.4%
Total Profit	33,029	25,253	30.8%	12,730	10,810	17.8%
Minority interest	1	0	-	-	(2)	-100.0%
Profit - Banco Internacional	33,028	25,253	30.8%	12,730	10,812	17.7%

Main Figures Banco Internacional (Ch\$ million)

	Dec-2021	Dec-2020	% Ch
Average Total Loans	2,338,881	2,118,894	10.4%
Market Share	1.0%	1.1%	-1 bps
Average Commercial Loans	2,265,812	2,063,374	9.8%
Market Share	1.8%	1.8%	0 bps
Financial Investments	769,040	878,457	-12.5%
Other	538,591	529,733	1.7%
Total Assets	3,646,512	3,527,084	3.4%
Bonds	1,036,523	883,607	17.3%
Deposits	1,489,132	1,572,982	-5.3%
Interbank Borrowings	419,848	280,658	49.6%
Others	468,488	579,537	-19.2%
Total Liabilities	3,413,991	3,316,784	2.9%

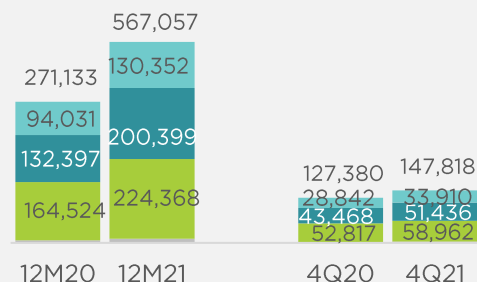
Ratios (%)	12M21	12M20	% Ch	4Q21	4Q20	%Ch
Solvency Ratio	15.8%	16.4%	-57 bps	15.8%	16.4%	-57 bps
Efficiency Index	45.0%	38.7%	633 bps	45.0%	38.7%	633 bps
ROAE	14.9%	13.0%	190 bps	14.9%	13.0%	190 bps



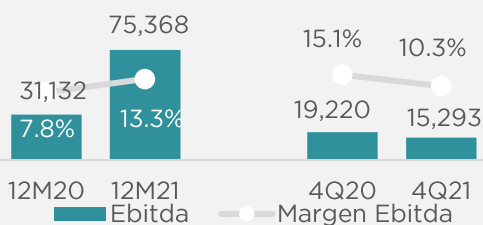
REDSALUD

Ch\$ million:

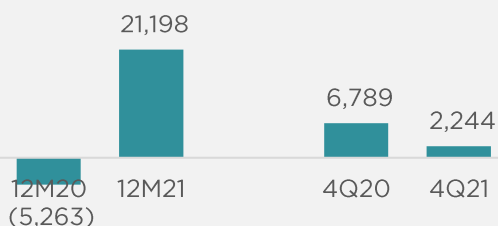
Revenue



EBITDA



Profit



Recovery in activity, mainly offset by higher costs and expenses in the Metropolitan Region Hospitals

RedSalud's **revenue** reached Ch\$147,818 million for the fourth quarter of 2021, 16.0% higher than the same quarter last year. Since September 2020, activity has rebounded, as health restrictions has been lifted. During 4Q21 there was a different income mix, with increased surgical interventions and fewer Covid-19 hospitalizations.

In terms of activity, the fourth quarter of 2021 recorded a growth in outpatient services, with an increase of 6.0% in medical consultations, 14.4% in imaging and 5.9% in dental sales compared to the same quarter of the previous year. In the inpatient sector, surgeries increased by 14.9% QoQ.

Cost of sales went up 17.8% QoQ, given the greater activity registered across the entire network. This resulted in additional physician fees of Ch\$5,848 million, Ch\$4,908 million in personnel expenses and higher costs for medical supplies of Ch\$2,533 million. Moreover, the use of personal protection elements has been maintained, in addition to more stringent safety requirements as a result of Covid-19.

Administrative and sales expenses increased 40.6% in comparison to 4Q20, which was mainly explained by higher personnel expenses for \$2,049 million and greater impairments of accounts receivables for \$4,592 million, due to increased payment days from the public insurer.

RedSalud's **EBITDA** decreased Ch\$3,927 million to Ch\$15,293 million in 4Q21 with an EBITDA margin of 10.3%. This meant a reduction of

Ch\$4,365 million in the EBITDA of the Metropolitan Region Hospitals, partially offset by an increase of Ch\$372 million and Ch\$712 million in Outpatient Centers and Regional Hospitals, respectively.

As a result of the above factors, RedSalud reported **profit** of Ch\$2,244 million in 4Q21, in comparison to Ch\$6,789 million in 4Q20. RedSalud's geographic and business diversification, together with a wide range of available services and an enhanced Telemedicine Unit, have allowed it to better handle the pandemic.



REDSALUD

Income Statement (Ch\$ million)

	12M21	12M20	% Ch	4Q21	4Q20	% Ch
Revenue	567,057	398,514	42.3%	147,818	127,380	16.0%
Cost of sales	(427,823)	(319,831)	33.8%	(113,111)	(96,052)	17.8%
Gross margin	139,234	78,683	77.0%	34,707	31,329	10.8%
Other income	1,320	3,130	-57.8%	758	2,051	-63.1%
Administrative expenses	(88,560)	(72,312)	22.5%	(25,972)	(18,471)	40.6%
Net operating income	51,995	9,501	447.3%	9,493	14,908	-36.3%
Finance income	449	360	24.6%	159	81	96.9%
Finance costs	(10,777)	(11,581)	-6.9%	(2,745)	(3,010)	-8.8%
Share of profit (loss) of associates accounted for using the equity method	581	337	72.4%	188	125	49.8%
Other	(9,478)	(3,975)	138.4%	(4,293)	(1,894)	126.7%
Non-operating income (loss)	(19,225)	(14,859)	29.4%	(6,691)	(4,698)	42.4%
Profit (loss) before taxes	32,769	(5,358)	-	2,801	10,210	-72.6%
Income tax expense	(8,698)	(10)	-	(16)	(2,977)	-99.5%
Profit (loss) from continuing operations	24,071	(5,368)	-548.4%	2,786	7,234	-61.5%
Minority interest	(2,873)	105	-	(542)	(445)	21.7%
Profit (loss) - RedSalud	21,198	(5,263)	-502.8%	2,244	6,789	-66.9%
EBITDA RedSalud	75,368	31,132	142.1%	15,293	19,220	-20.4%

Infrastructure

Number of Exam Rooms

	Dec. 2021	Dec. 2020	% Ch
Outpatient Medical Centers	992	1,004	-1.2%
Hospitals of Metropolitan Region	275	272	1.2%
Regional Hospitals	290	279	3.9%
RedSalud	1,623	1,612	0.7%

Available Beds / Installed Beds

Hospitals of Metropolitan Region	460 / 536	484 / 634	-5% / -15%
Regional Hospitals	415 / 425	360 / 401	15% / 6%
RedSalud	875 / 961	844 / 1035	4% / -7%

Inpatient Occupancy

Occupancy Rate (%)

	12M21	12M20	% Ch	4Q21	4Q20	% Ch
Hospitals of Metropolitan Region	76.1%	67.6%	851 bps	74.4%	69.1%	538 bps
Regional Hospitals	60.7%	57.3%	343 bps	53.0%	63.8%	-1082 bps
RedSalud	69.1%	63.2%	592 bps	64.1%	66.8%	-270 bps

Average Length of Stay (days)

Hospitals of Metropolitan Region	4.1	4.0	4.2%	3.2	3.2	0.8%
Regional Hospitals	2.3	2.4	-5.4%	1.8	2.3	-19.3%
RedSalud	3.1	3.2	-1.7%	2.5	2.8	-9.8%



REDSALUD

Outpatient Medical Centers

Income Statement (Ch\$ million)

	12M21	12M20	% Ch	4Q21	4Q20	% Ch
Revenue	200,399	132,397	51.4%	51,436	43,468	18.3%
Cost of sales	(150,422)	(105,733)	42.3%	(40,018)	(33,831)	18.3%
Gross margin	49,978	26,664	87.4%	11,417	9,637	18.5%
SG&A	(25,077)	(22,132)	13.3%	(7,056)	(5,435)	29.8%
Net operating income	24,900	4,532	449.4%	4,362	4,202	3.8%
Profit	17,522	2,404	628.8%	2,767	3,003	-7.8%
EBITDA	37,003	16,082	130.1%	7,717	7,345	5.1%
EBITDA Margin	18.5%	12.1%	632 bps	15.0%	16.9%	-189 bps

Metropolitan Region Hospitals

Income Statement (Ch\$ million)

	12M21	12M20	% Ch	4Q21	4Q20	% Ch
Revenue	224,368	164,524	36.4%	58,962	52,817	11.6%
Cost of sales	(169,496)	(131,927)	28.5%	(44,531)	(38,727)	15.0%
Gross margin	54,872	32,597	68.3%	14,430	14,090	2.4%
SG&A	(36,255)	(27,976)	29.6%	(10,788)	(6,029)	78.9%
Net operating income	18,617	4,622	302.8%	3,642	8,061	-54.8%
Profit	7,661	(1,097)	-798.3%	100	4,680	-97.9%
EBITDA	25,770	12,372	108.3%	5,395	9,760	-44.7%
EBITDA Margin	11.5%	7.5%	397 bps	9.2%	18.5%	-933 bps

Regional Hospitals

Income Statement (Ch\$ million)

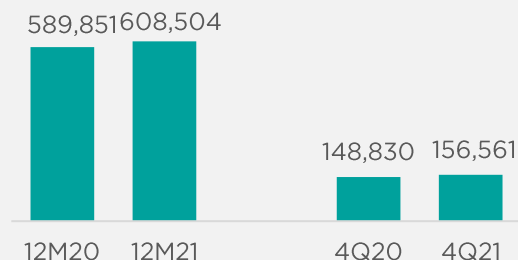
	12M21	12M20	% Ch	4Q21	4Q20	% Ch
Revenue	130,352	94,031	38.6%	33,910	28,842	17.6%
Cost of sales	(96,048)	(74,279)	29.3%	(25,123)	(21,176)	18.6%
Gross margin	34,304	19,752	73.7%	8,786	7,666	14.6%
SG&A	(20,792)	(20,350)	2.2%	(5,881)	(5,419)	8.5%
Net operating income	13,512	(598)	-2357.8%	2,906	2,247	29.3%
Profit	8,042	(2,683)	-399.7%	744	942	-21.0%
EBITDA	17,840	3,604	395.0%	4,040	3,329	21.4%
EBITDA Margin	13.7%	3.8%	985 bps	11.9%	11.5%	37 bps



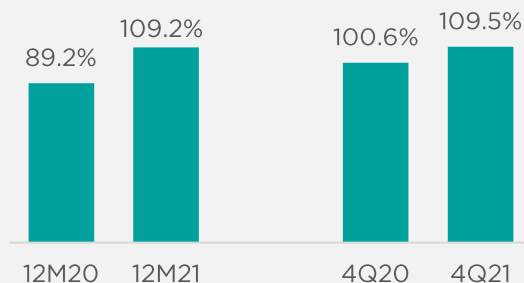
CONSALUD

Ch\$ million:

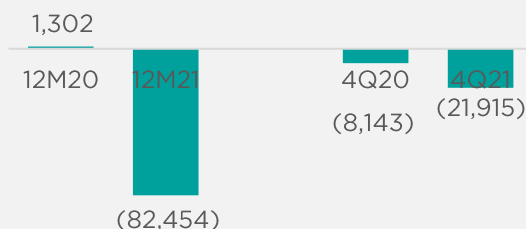
Revenue⁽¹⁾



Loss Ratio⁽¹⁾ (Cost of Sales / Revenue)



Profit⁽¹⁾



(1) Accounted for in accordance with IFRS

Higher loss ratio, driven by higher healthcare activity and medical leave

Revenue increased 5.2% in 4Q21 compared to the same period in 2020, driven by higher inflation. It is important to note that during 2020 and 2021 Isapres did not adjust base prices due to the health contingency.

Cost of sales for 4Q21 was Ch\$171,363 million, 14.5% more than the same period in 2020. This rise is primarily explained by increases of 19.1%, 14.5% and 8.2% in the total cost of coverage for inpatient services, outpatient services and medical leave, respectively.

Although the average coverage for inpatient services fell 16.1%, the number of services provided for this concept surged 41.9%. The number of outpatient services increased 15.1% and the average cost fell 0.5% compared to the same period in 2020. Regarding medical leave, the total cost of mental illness leave grew by 14.6%, and the costs related to Covid-19 leave decreased by 71.8%, reaching 4.6% of the quarterly total (4.5% for positive cases, isolation and close contact x% and 0.1% for parental leave). Consequently, the average cost per leave decreased 21.8%, while the number of leave cases went up 38.3% compared to 4Q20.

Consalud's **loss ratio** for the quarter was 109.5%. The QoQ increase in costs, drove the ratio 888 basis points higher with respect to the same quarter in 2020.

Administrative and sales expenses for fourth quarter 2021 increased 50.4% with respect to 4Q20, reaching Ch\$17,780 million, due mainly to

greater expenses in sales and administrative personnel, together with a higher depreciation in the period.

Accordingly, Isapre Consalud reported a **quarterly loss** of Ch\$21,915 million in comparison to a loss of Ch\$8,143 million for the same period in 2020.

CONSALUD

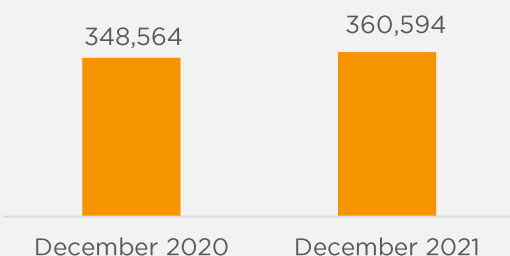
Income Statement* (Ch\$ million)		12M21	12M20	% Ch	4Q21	4Q20	% Ch
Revenue		608,504	589,851	3.2%	156,561	148,830	5.2%
Cost of sales		(664,508)	(525,933)	26.3%	(171,363)	(149,677)	14.5%
Gross margin		(56,005)	63,917	-187.6%	(14,801)	(847)	1647.3%
Other income (expenses)		7,673	6,720	14.2%	1,991	1,798	10.8%
Administrative expenses		(66,247)	(68,918)	-3.9%	(17,780)	(11,821)	50.4%
Net operating income (loss)		(114,579)	1,720	-6761.7%	(30,590)	(10,870)	181.4%
Finance income		2,274	2,155	5.5%	820	608	34.9%
Finance costs		(1,585)	(1,034)	53.2%	(736)	(246)	199.4%
Other		(662)	(385)	71.9%	(321)	(227)	41.1%
Non-operating income		27	736	-96.3%	(237)	135	-275.9%
Profit (loss) before taxes		(114,552)	2,456	-4764.9%	(30,827)	(10,735)	187.2%
Income tax expense		32,090	(1,153)	-2883.1%	8,910	2,591	243.8%
Profit (loss) from continuing operations		(82,462)	1,303	-6430.5%	(21,917)	(8,144)	169.1%
Minority interest		8	(0)	-6443.1%	2	1	169.0%
Profit (loss) - Consalud		(82,454)	1,302	-6430.5%	(21,915)	(8,143)	169.1%
*Accounted for in accordance with IFRS							
Cost Breakdown		12M21	12M20	% Ch	4Q21	4Q20	% Ch
No. Inpatient Services		4,788,839	3,343,158	43.2%	1,312,189	924,430	41.9%
Average Cost per Inpatient Service (Ch\$)		\$52,080	\$62,936	-17.2%	\$50,323	\$59,988	-16.1%
Total Inpatient Cost (Ch\$ million)		\$249,402	\$210,405	18.5%	\$66,034	\$55,454	19.1%
No. Outpatient Services		15,636,091	13,067,097	19.7%	3,925,722	3,946,542	-0.5%
Average Cost per Outpatient Service (Ch\$)		\$11,551	\$10,696	8.0%	\$12,362	\$10,737	15.1%
Total Outpatient Cost (Ch\$ million)		\$180,615	\$139,760	29.2%	\$48,530	\$42,373	14.5%
No. Cases of Temporary Disability Leave		435,455	345,128	26.2%	116,387	84,142	38.3%
Average Temporary Disability Coverage (Ch\$)		\$505,828	\$500,837	1.0%	\$462,271	\$590,804	-21.8%
Total Temporary Disability Coverage (Ch\$ million)		\$220,265	\$172,853	27.4%	\$53,802	\$49,711	8.2%
Main Figures Consalud		12M21	12M20	% Ch	4Q21	4Q20	% Ch
Average Number of Beneficiaries		698,910	714,700	-2.2%	697,836	710,471	-1.8%
Market Share		21.5%	21.7%	-18 bps	21.5%	21.8%	-31 bps
Average Number of Policyholders		423,920	432,519	-2.0%	424,458	430,090	-1.3%
Market Share		21.9%	22.2%	-27 bps	21.8%	22.2%	-44 bps
Average Monthly Contribution (Ch\$)		135,077	126,141	7.1%	139,333	127,877	9.0%



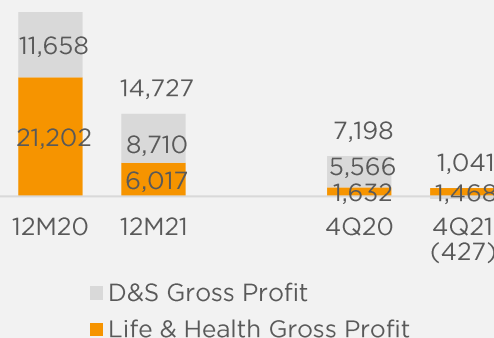
VIDA CÁMARA

Ch\$ million:

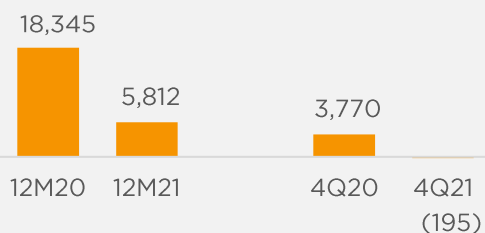
Beneficiaries - Supplemental Health Insurance



Gross Margin



Profit



End of the D&S tender awarded for the June 2020-2021 period reduced Vida Camara's margin

The **gross margin** for the fourth quarter of 2021 reached Ch\$1,041 million, decreasing by Ch\$6,157 million with respect to 4Q20. This decrease was mainly attributable to the end of Disability and Survivor Insurance (D&S) tender awarded for the period June 2020-2021, in addition to a lower performance of the health and life insurance.

Vida Camara's **contribution margin** from **supplementary health and life insurance** for the fourth quarter of 2021 decreased by \$164 million compared to the same period of the previous year. This was mainly due to a lower investment result. Costs increased by 6.0% because of higher medical activity during 4Q21, primarily in outpatient and dental coverage. The increase in premiums offset higher costs for the quarter, resulting in a 73 basis points loss ratio reduction compared to 4Q20. During the fourth quarter, the supplemental group health insurance industry reached UF3.6 million, 6.7% lower compared to 4Q20. Vida Cámara reached 12.1% market share in terms of premiums, reaching UF440 thousand in 4Q21, 7.2% less than the same period the previous year. As of the end of 2021, Vida Camara had 360,594 beneficiaries, 3.5% higher than the end of 2020.

Vida Cámara's **contribution margin** from **D&S** insurance for the fourth quarter of 2021 decreased by Ch\$5,993 million compared to the same period last year, mainly due to the end of the tender awarded for the June 2020-2021 period.

Sales and administrative expenses during the

fourth quarter of 2021 reached Ch\$2,085 million, 17.0% lower than 4Q20. This was due mainly to lower administrative and operating expenses.

Accordingly, Vida Camara reported a **quarterly loss** for fourth quarter 2021 of Ch\$195 million, in comparison to a profit of Ch\$3,770 million for the same period in 2020.

VIDA CÁMARA

Income Statement (Ch\$ million)

	12M21	12M20	% Ch	4Q21	4Q20	% Ch
D&C Chile - Gross profit	8,710	11,658	-25.3%	(427)	5,566	-107.7%
Health & life insurance - Gross profit	6,017	21,202	-71.6%	1,468	1,632	-10.0%
Gross profit	14,727	32,860	-55.2%	1,041	7,198	-85.5%
Other income	1,568	436	259.6%	620	290	113.8%
Administrative expenses	(8,686)	(8,648)	0.4%	(2,085)	(2,513)	-17.0%
Operating income	7,609	24,648	-69.1%	(424)	4,975	-108.5%
Financial income	(130)	198	-165.7%	(56)	24	-333.3%
Non-operating income	(130)	198	-165.7%	(56)	24	-333.3%
Profit before taxes	7,479	24,846	-69.9%	(480)	4,999	-109.6%
Income tax expense	(1,667)	(6,501)	-74.4%	285	(1,229)	-123.2%
Profit from continuing operations	5,812	18,345	-68.3%	(195)	3,770	-105.2%
Minority interest	-	-		-	-	
Profit - Vida Camara	5,812	18,345	-68.3%	(195)	3,770	-105.2%

Main Figures Vida Cámara

	12M21	12M20	% Ch	4Q21	4Q20	% Ch
Health Premiums (UF)	1,926,417	2,004,247	-3.9%	440,171	474,172	-7.2%
Market Share	12.4%	12.3%	16 bps	12.1%	12.6%	-51 bps
Loss Ratio	89.3%	68.1%	2118 bps	90.0%	90.7%	-73 bps



BALANCE SHEET REVIEW



Ch\$ million	December 2021	December 2020	Change	% Change
Total non-insurance current assets	426,665	358,098	68,567	19.1%
Total non-insurance non-current assets	950,953	890,504	60,448	6.8%
Total insurance assets	7,642,707	7,008,342	634,365	9.1%
Total banking assets	3,660,196	3,546,880	113,316	3.2%
Total Assets	12,680,521	11,803,824	876,697	7.4%
Total non-insurance current liabilities	474,008	351,974	122,034	34.7%
Total non-insurance non-current liabilities	686,641	720,711	(34,070)	-4.7%
Total insurance liabilities	7,226,329	6,504,319	722,009	11.1%
Total banking liabilities	3,351,409	3,308,009	43,399	1.3%
Total Liabilities	11,738,386	10,885,014	853,373	7.8%
Equity attributable to owners of the company	838,448	825,395	13,052	1.6%
Non-controlling interest	103,687	93,415	10,272	11.0%
Total Equity	942,134	918,810	23,324	2.5%

- As of December 2021, the Company's **assets** had **increased by 7.4%** in comparison to year-end 2020. This variation responds primarily to a Ch\$634,365 million rise in insurance assets, mainly due to an increase in real estate asset investments, cash and bank deposits. In addition, banking assets increased by Ch\$113,316 million, primarily due to higher loans, partially offset by a lower value of financial derivatives. Non-insurance non-banking assets increased by Ch\$129,015 million, mainly due to an increase in account receivables associated with RedSalud and Factoring Baninter, together with higher deferred tax assets due to the loss recorded in Consalud.
- ILC's total **liabilities were up by 7.8%** during the period. This was mainly explained by the Ch\$722,009 million increase in liabilities from the insurance activity, mainly due to a Ch\$446,037 million increase in obligations with banks and a Ch\$133,438 million increase in non-pension insurance reserves. Regarding non-insurance non-banking liabilities, there was an increase of Ch\$87,898 million, mainly due to higher financial liabilities associated with ILC at the controlling level, in addition to higher accounts payable in Consalud, and higher short-term provisions in the same subsidiary. Banking liabilities increased by Ch\$43,399 million, mainly due to higher obligations with banks and by debt instruments issued, which was partially offset by lower term deposits.
- Lastly, **equity attributable to owners** of the company grew 1.6%, mainly due to the retained earnings for the period, partially offset by the effect of extending mortality tables from life insurance companies.



FINANCIAL POSITION



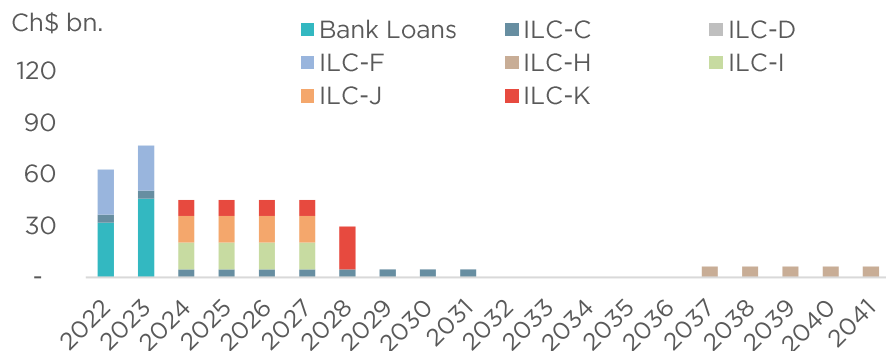
- The composition of cash and cash equivalents for ILC and subsidiaries as of December 31, 2021 was :

Ch\$ million	ILC Standalone ⁽¹⁾	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	116,205	504	314,835	372,320	34,989	2,672	4,445

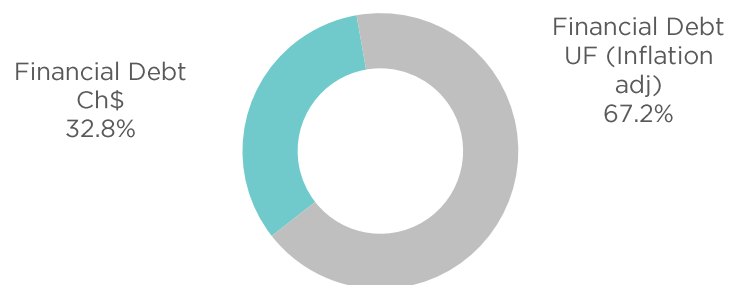
- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of December 31, 2021, is detailed as follows:

Ch\$ million	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Leases	IFRS 16	
ILC	33,836	31,145	-	-	277,279	43,173	-	-	385,433
Red Salud	31,425	9,133	7,441	3,195	18,786	99,128	48,929	20,272	238,309
Inv. Confuturo	13,390	-	-	-	142,974	-	-	-	156,363

- ILC (standalone) amortization schedule in Ch\$ billion as of December 31, 2021:



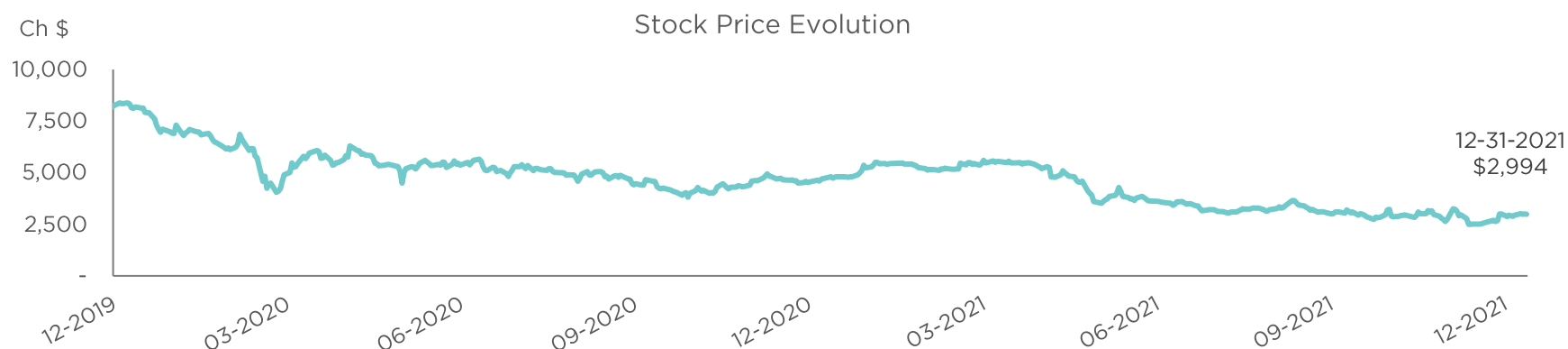
- Financial Debt Breakdown by currency as of December 31, 2021:



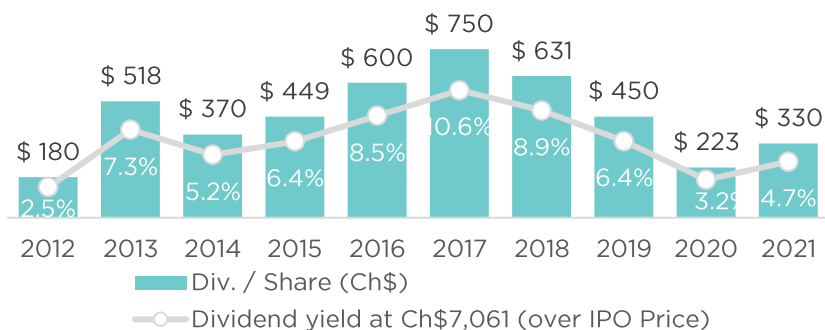
STOCK INFORMATION



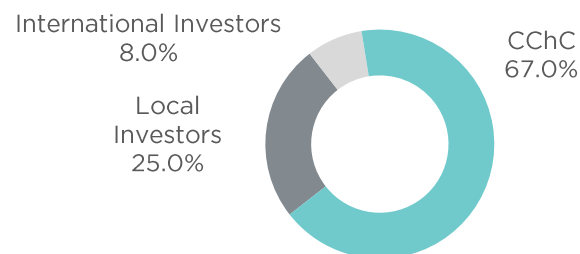
- **Average price** of **ILC's** stock in 2021 was \$3,965, compared to \$5,380 in 2020. During 4Q21, ILC's stock averaged Ch\$2,891 in comparison to Ch\$4,397 in 4Q20.
- **Average daily traded** value of **ILC's stock** in 2021 was approximately US\$0.4 million, stable compared to average daily traded in 2020. In quarterly terms, in 4Q21 the stock had a daily average value traded of US\$0.4 million, stable compared to 4Q20.



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



Shareholder Structure (September 30, 2021)



SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



Income Statement ILC

Ch\$ million	12M21	12M20
Non-insurance Activity		
Operating result	(67,519)	7,831
Non operating result	(8,272)	14,449
Non-Insurance activity profit	(50,645)	24,407
Insurance Activity		
Operating result	131,899	75,898
Non operating result	(976)	(23,025)
Insurance activity profit	116,861	44,945
Banking Activity		
Operating result	46,125	25,056
Non operating result	34	(62)
Banking activity profit	37,927	25,744
Profit attributable to owners of the parent company	104,144	95,097
Profit attributable to non-controlling interest	15,725	8,560
Profit (Loss) for the period	88,419	86,537

Statement of Cash Flow

Ch\$ million	12M21	12M20
Non-insurance Activity		
Net cash from (used in) operating activities	14,134	71,493
Net cash from (used in) investing activities	(51,644)	(10,299)
Net cash from (used in) financing activities	(55,606)	(13,164)
Insurance Activity		
Net cash from (used in) operating activities	36,847	(218,209)
Net cash from (used in) investing activities	3,690	61,693
Net cash from (used in) financing activities	172,884	(14,736)
Banking Activity		
Net cash from (used in) operating activities	(26,293)	(275,684)
Net cash from (used in) investing activities	6,458	30,021
Net cash from (used in) financing activities	278,886	216,829
Increase (decrease) on cash and cash equivalents	379,356	(152,056)
Effect of exchange rate fluctuations	7,128	244,144
Net increase (decrease) on cash and cash equivalents	386,484	92,088
Cash and cash equivalent at the beginning of the period	600,203	508,115
Cash and cash equivalent at the end of the period	986,687	600,203

Individual Results (December 2021, Ch\$ million)	AFP Habitat	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Revenue	203,311	645,377	110,885	567,057	608,504	120,759
EBITDA	N.A.	N.A.	N.A.	75,368	N.A.	N.A.
Net Income	129,863	122,726	33,028	21,199	(82,454)	5,813
Assets	564,551	7,496,220	3,646,512	590,040	207,505	126,032
Liabilities	264,745	7,034,286	3,413,991	387,960	180,574	98,786
Equity	299,806	461,934	232,521	202,079	26,931	27,246
Net Financial Debt	(1,115)	N.A.	N.A.	199,015	15,840	(3,876)
% ownership ILC	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%



FINANCIAL STATEMENTS ILC INDIVIDUAL



Balance Sheet ILC Individual

Ch\$ million	12M21	12M20
Current assets		
Cash and cash equivalents	54,828	34,363
Other current financial assets	61,376	50,674
Other current non-financial assets	208	14
Trade and other current receivables	41	45
Accounts receivable from related entities, current	52,739	32,781
Current tax assets	1,650	2,178
Total current assets	170,842	120,055
Non-current assets		
Other non-financial, non-current assets	4	4
Non-current receivables	463	491
Investments accounted for using the equity method	1,088,341	1,076,586
Intangible assets other than goodwill	-	-
Property, plant and equipment	917	1,004
Investment property	908	920
Deferred tax assets	283	-
Non-current assets	1,090,916	1,079,006
Total assets	1,261,758	1,199,060

Ch\$ million	12M21	12M20
Current liabilities		
Other current financial liabilities	64,980	31,542
Trade and other current payables	27,100	26,376
Current provisions for employee benefits	377	429
Total current liabilities	92,487	58,347
Current liabilities		
Otros pasivos financieros no corrientes	327,182	311,127
Otros pasivos no financieros no corrientes	3,671	3,684
Pasivos por impuestos diferidos	-	507
Total non-current liabilities	330,853	315,622
Total liabilities	423,310	373,999
Equity		
Issued capital	239,852	239,852
Retained earnings	629,779	573,735
Share premium	471	471
Other reserves	(31,655)	11,337
Total equity	838,448	825,395
Total liabilities and equity	1,261,758	1,199,060

Income Statement ILC Individual

Ch\$ million	12M21	12M20
Revenue	207	402
Administrative expenses	(3,906)	(3,484)
Other gains (losses)	(1,596)	(20)
Finance income	(1,468)	3,951
Finance cost	(9,164)	(9,872)
Share of profit of associates	117,437	98,136
Foreign exchange differences	94	(34)
Losses from indexation units	(15,338)	(4,475)
Profit before tax	86,265	84,605
Income tax expense	2,154	1,932
Profit after tax	88,419	86,537



FINANCIAL STATEMENTS ILC INDIVIDUAL



Cash Flow ILC Individual

Ch\$ million

	12M21	12M20
Cash flows from operating activities		
Receipts from sales of goods and services	197	389
Payments to suppliers for goods and services	(2,007)	(1,425)
Payments to and on behalf of employees	(2,219)	(2,064)
Other cash payments from operating activities	(13)	(17)
Dividends received	129,735	23,787
Interest paid	112	224
Income taxes refunded (paid)	1,320	2,108
Other inflows (outflows) of cash	(1,340)	(170)
Total net cash flows from operating activities	125,785	22,832
Cash flows used in investing activities		
Cash flows used to obtain control of subsidiaries	(93,807)	(25,280)
Other cash receipts from sales of equity or debt instrument	95,274	80,583
Other cash payments to acquire equity or debt instrument	(108,228)	(65,937)
Loans to related parties	(863)	(827)
Purchase of property, plant and equipment	(12)	-
Purchase of intangible assets	-	(17)
Cash receipts from related parties	9,786	9,490
Net cash flows from investing activities	(97,851)	(1,988)
Cash flows from financing activities		
Proceeds from the issue of shares	58,283	-
Proceeds from the issue of other equity instrument	14,880	39,934
Loans from related parties	100	1,000
Payment of loans	(38,713)	(2,549)
Payment of loans to related parties	(80)	(1,006)
Dividends paid	(32,912)	(22,284)
Interest paid	(9,027)	(7,123)
Other inflows (outflows) of cash	-	(1)
Cash flows from financing activities	(7,469)	7,972
Net increase (decrease) in cash and cash equivalents	20,465	28,816
Effect of exchange rate fluctuations on cash	-	-
Incremento neto de efectivo y equivalente al efectivo	20,465	28,816
Cash and cash equivalents at beginning of the period	34,363	5,547
Cash and cash equivalents at end of the period	54,828	34,363

