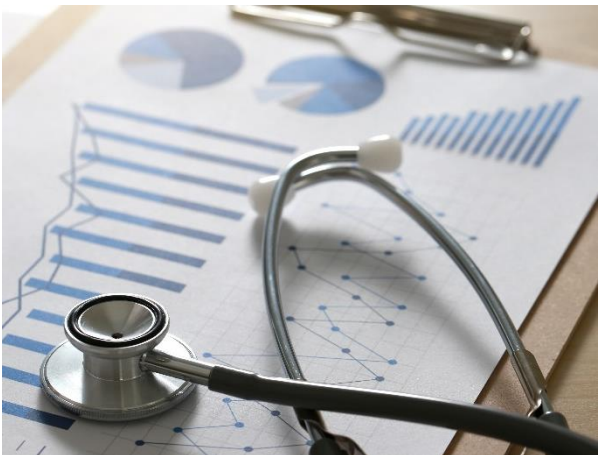
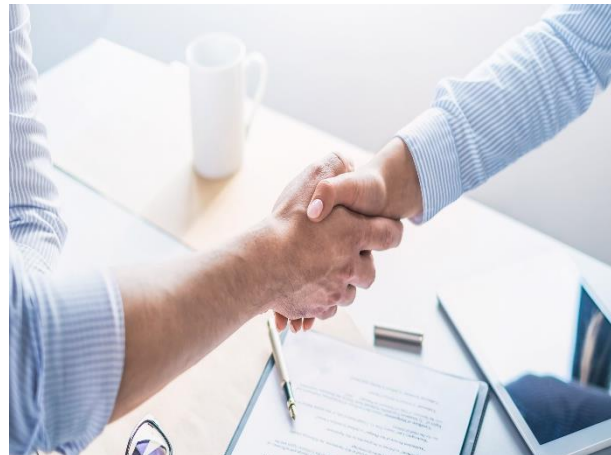




# EARNINGS REPORT DECEMBER 2022



March 28<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)).*

## 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 &amp; AAISA</u>	11 – 13
<u>Confuturo</u>	13 – 15
<u>Banco Internacional</u>	16 – 18
<u>Red Salud</u>	19 – 21
<u>Consalud</u>	22 – 23
<u>Vida Cámara</u>	24 – 25
<u>Balance Sheet Analysis</u>	26
<u>Financial Position</u>	27
<u>Stock Information</u>	28
<u>Summarized financial statements</u>	29-31

## Conference Calls

Date: March 30<sup>th</sup>, 2023  
10:00 AM Sgto. / 9:00 AM ET  
Webcast [link](#)

### • IR Contact Information:

Gustavo Maturana  
([gmaturana@ilcinversiones.cl](mailto:gmaturana@ilcinversiones.cl), +56 2 2477 4680)



# MANAGEMENT COMMENTS



**ILC posted profit of Ch\$146,534 million in 2022, up 65.7% over the prior year.** This result was mainly due to the performance of Confuturo, Banco Internacional, RedSalud and AFP Habitat. It is important to highlight the diversified results achieved by ILC to date. Confuturo, Banco Internacional and RedSalud together accounted for 75% of ILC's consolidated income.

A strong performance from **Confuturo's** investment portfolio during 2022, mainly in investment funds, fixed income and real estate, allowed it to reach a profit of \$133,141 million. In addition, annuity premiums increased by 84% in 2022 compared to the previous year, as a result of a lower difference in the rate offered compared to programmed withdrawal. Moreover, the introduction of the scaled annuity in addition to lower requirements for opting for an annuity, expanded demand for this type of life insurance.

At **Banco Internacional**, a stronger net interest margin because of higher interest rates and indexation, combined with greater efficiency, led to profit of Ch\$47,526 million, versus Ch\$33,028 million for 2021. The organization has maintained its focus on risk, solvency and liquidity in response to deteriorating macroeconomic conditions. As a result, the Bank now has a capitalization level of 16% (in line with Basel III standards), along with a risk policy that included a stock of Ch\$22,582 million in voluntary provisions.

**AFP Habitat** reported an 18% improvement in operating income thanks to the recovery of the salary base, along with more efficient cost structure. Meanwhile, **Administradora Americana de Inversiones (AAISA)** reported profit of Ch\$20,149 million, mainly affected by lower returns on legal reserves at Colfondos.

In the **health sector**, **RedSalud** continued to experience high demand for outpatient and inpatient services. During 2022, there was an increase of 11% in medical consultations and 12% in imaging, while surgical interventions grew by 22% compared to the same period of the

previous year. This meant reaching an EBITDA of Ch\$76,677 million and an EBITDA margin of 12.1%.

Despite important and continued negative results as a result of sustained growth in medical leave, coupled with the freezing of base rates in 2020 and 2021, **Consalud** has managed to partially reduce its losses. The elimination of the Preventive Parental Leave (PPL) and lower loss ratio during the period, enabled Consalud to close 2022 with a loss of Ch\$21,379 million compared to a loss of Ch\$82,454 million during 2021.

Finally, with respect to ILC's **debt and liquidity structure**, after issuing US\$300 million in international debt, the company began the process of contracting rate derivatives, closing during 2022 six US\$/UF derivatives for US\$188 million and one US\$/CLP derivative for US\$14 million. In addition, has redeemed up to UF 1.5 million in local debt, has invested in time deposits and low risk instruments that allow it to reduce its financial carry and maintains ample liquidity to meet future commitments.



# MAIN EVENTS



- **Banco Internacional enters into an agreement to acquire 51% of the shares of Autofin S.A.** The successful closing of the transaction is subject to contractual agreements and to securing the approval of the Financial Market Commission.
- **Voluntary early redemption of Series I, J and K Bonds.** On October 14, 2022, ILC completed a voluntary early redemption of Series I, J and K bonds for UF 1,501,000 in total. The redemption meant a profit before taxes of \$6,487 million.
- **ILC has six cross currency swaps (USD/UF) and one cross currency swap (USD/CLP).** At the end of 2022, ILC took out six cross currency swaps (USD/UF) for a total of US\$188 million at an average rate of UF + 3.32%. In addition, it took out a cross currency swap (USD/CLP) for US\$14 million at a rate of CLP +6.2%.
- **ILC distributed an interim dividend of Ch\$100 per share.** This dividend was approved by ILC's Board approved and was paid on January 10, 2023.
- **Change in ILC's Board of Directors.** On January 23, 2023, the company announced the resignation of director Paulo Bezanilla S. The current chairman of the CChC, Juan Armando Vicuña M., was unanimously appointed as his replacement.
- **ILC was chosen to be part of the Chile and MILA Dow Jones Sustainability indexes for the fifth consecutive year.** The results were released in November 2022, and ILC was chosen for DJSI Chile and the Pacific Alliance for the fifth consecutive year. This index measures the sustainable performance of companies in terms of economic, social and environmental governance.



# EXECUTIVE SUMMARY



- **ILC** posted profit of Ch\$146,534 million in 2022, up 65.7% over the prior year. For the fourth quarter of 2022, ILC reported profit of Ch\$63,452 million, compared to Ch\$21,099 million for the same period in 2021. The year-to-date variation is mainly due to improved performances from the financial subsidiaries and smaller losses at Consalud due to price adjustments to its plans and the elimination of the Preventative Parental Leave (PPL) during the third quarter of 2021. In quarterly terms, improved earnings from the health subsidiaries and AFP Habitat subsidiaries were partially offset by weaker results at Banco Internacional and Confuturo.
- **AFP Habitat** increased its net operating income by 17.9% (YoY) and 47.5% (QoQ), with revenue growing in line with the increase in the average taxable income of its contributors. On the other hand, administrative expenses had a high basis of comparison, mainly due to impairment of an intangible asset (software) during 4Q21. **Administradora Americana de Inversiones**, the new controller of AFP Habitat Perú, Colfondos and Nevasa AGF, posted profit of Ch\$20,149 million during 2022 and Ch\$12,687 million during 4Q22.
- **Confuturo's** premium income increased by 91.2% (YoY) and 143.8% (QoQ), while investment income (excluding CUI income) climbed 1.9% (YoY) and fell 11% (QoQ).
- **Banco Internacional** achieved an ROAE of 18.9% and a solvency ratio of 15.8%. In addition, it maintains voluntary provisions of Ch\$22,582 million. The Ch\$5,886 million decrease in its quarterly earnings is mainly due to lower income from indexation and the treasury.
- **RedSalud's** EBITDA increased by Ch\$1,309 million (YoY) and Ch\$5,022 million (QoQ). Its improved quarterly earnings are mainly due to a more complex mix and lower impairment of receivables.
- **Consalud's** accumulated loss decreased by Ch\$61,075 million (YoY) and quarterly earnings improved by Ch\$29,339 million (QoQ), reaching a loss of Ch\$21,915 million for 12M22 and profit of Ch\$7,424 million for 4Q22. The improvement can be explained by inflation on current contracts and adjustments to base prices and the explicit health guarantee rate.
- **Vida Cámara** profit decreased by Ch\$2,542 million (YoY) and increased by Ch\$1,841 million (QoQ). Year-to-date, the lower earnings are mainly due to the end of the survival and disability insurance tender awarded for 2020-2021. The quarterly improvement is due to a smaller loss ratio on health and life policies.

## Main Figures

Ch\$ million	12M22	12M21	% Chg.	4Q22	4Q21	% Chg.
Net operating income (loss)	202,347	110,540	83.1%	76,961	32,641	135.8%
Non-operating income (loss)	(54,181)	(9,248)	485.9%	(12,994)	(12,189)	6.6%
Income tax expense	16,519	2,852	479.2%	139	6,227	-97.8%
Minority interest	(18,191)	(15,725)	15.7%	(653)	(5,581)	-88.3%
Profit (loss) - ILC	146,534	88,419	65.7%	63,452	21,099	200.7%
Market capitalization	310,654	396,452	-21.6%	299,953	289,093	3.8%

Ch\$ million	Dec. 2022	Dec. 2021	% Chg.	Dec. 2022	Dec. 2021	% Chg.
Standalone net financial debt	318,714	275,958	15.5%	318,714	275,958	15.5%
Equity attributable to owners of the company	880,463	838,448	5.0%	880,463	838,448	5.0%
Individual net financial debt / Total equity	0.36x	0.33x	10.0%	0.36x	0.33x	10.0%
ROAE <sup>(1)</sup>	17.0%	10.6%	642 bps	17.0%	10.6%	642 bps

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



# NET RESULTS ANALYSIS



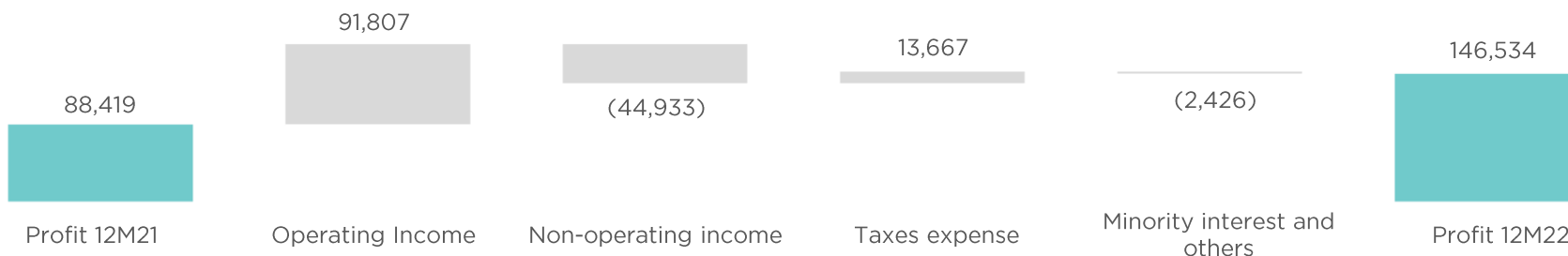
- Year to date (12M22 – 12M21)

ILC reported **profit** of **Ch\$146,534 million** for 2022 compared to profit of Ch\$88,419 million for the prior year. This is due to greater net operating income, partially offset by lower non-operating income.

In regard to the Ch\$91,807 million increase in **net operating income**, Ch\$87,772 million comes from the non-banking and non-insurance business, mainly due to lower losses at Consalud because of the effect of inflation on current contracts and adjustments to the base price and the explicit health guarantee rate on the plans as well as the elimination of postnatal parental leave in late 2021. In addition, RedSalud improved its net operating income, mainly due to higher revenue as a result of increased activity. On the other hand, net operating income from insurance activity dropped by Ch\$11,599 million. This was mainly because of increased cost of sales at Confuturo given higher collection and lower net operating income for Vida Cámara mainly due to the end of the survival and disability insurance tender awarded for 2020-2021. Finally, banking sector net operating income grew by Ch\$19,581 million, mainly due to increased interest income from commercial loans at Banco Internacional.

The decrease of Ch \$44,933 million in ILC's **non-operating income** came fundamentally from the drop of Ch\$37,204 million in non-operating income from the non-insurance business, mainly due to indexation of debt denominated in UF at ILC, RedSalud and Inversiones Confuturo.

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





# NET RESULTS ANALYSIS 12M22

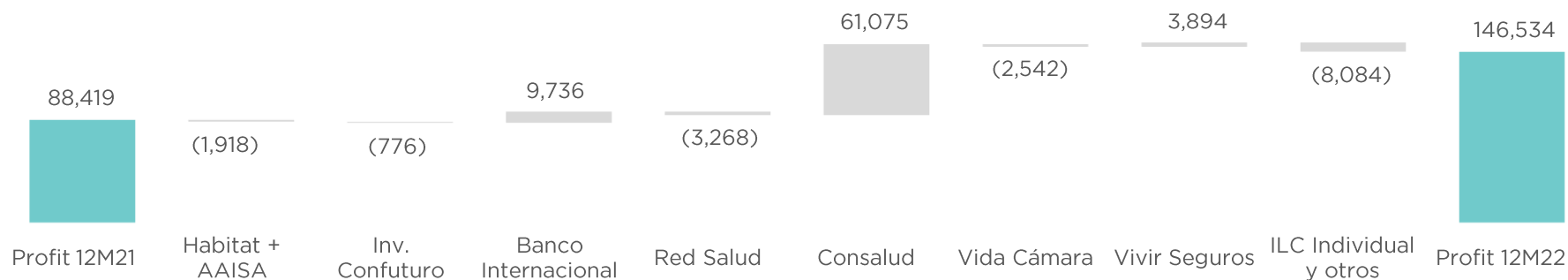


## • ILC's Profit Contribution by Company

12M21	Ch\$ million
Habitat	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 <sup>(1)</sup> and Others	(32,644)
<b>Profit 12M21</b>	<b>88,419</b>

12M22	Ch\$ million
Habitat & Americana de Inversiones	50,329
Inv. Confuturo	107,071
Banco Internacional	31,915
Red Salud	17,929
Consalud	(21,379)
Vida Cámara	3,270
Vivir Seguros	(1,873)
ILC Standalone <sup>(2)</sup> and Others	(40,728)
<b>Profit 12M22</b>	<b>146,534</b>

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



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

(2) 12M22 ILC Individual Figures: Administrative Expenses: (Ch\$ 4,616 million) / Finance income: Ch\$ 16,294 million / Finance cost: (Ch\$ 19,528 million) / Inflation indexed unit: (Ch\$ 36,331 million)



# NET RESULTS ANALYSIS



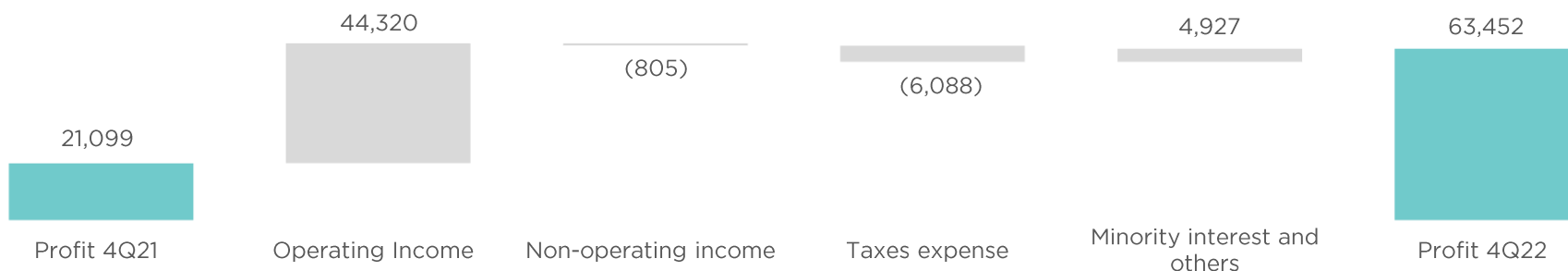
- Quarterly analysis (4Q22 – 4Q21)

ILC posted **profit** of **Ch\$63,452 million** in the fourth quarter of 2022 compared to Ch\$21,099 million for the same period of the prior year. This is due to improved net operating income partially offset by lower non-operating income and higher spending on taxes.

In regard to the Ch\$44,320 million increase in **net operating income**, Ch\$52,363 million came from non-banking and non-insurance business, mainly due to lower losses in Consalud because of the effect of inflation on current contracts, the base price adjustment and the explicit health guarantee rate adjustment in the plans. In addition, RedSalud improved its net operating income through higher revenues and lower impairment expense on receivables. In addition, as a result of the repurchase of local bonds in ILC, a profit of \$6,487 million was recorded. Insurance activity net operating income decreased by Ch\$1,837 million due to lower investment income for Confuturo that was partially offset by a lower loss ratio on life and health policies at Vida Cámara. Finally, net operating income from banking activity decreased by Ch\$2,260 million, mainly due to a drop in financial operating income. This was partially offset by a higher net interest margin at Banco Internacional.

The Ch\$805 million decrease in ILC's **non-operating income** was mainly due to a Ch\$5,641 million decrease in the results of insurance activity. The main drivers of this were the depreciation of the US dollar in relation to the peso in Confuturo's unhedged investments, which was partially offset by better exposure to inflation during 4Q22. Non-operating income generated through non-insurance activity increased by Ch\$4,836 million, mainly due to higher revenue at AFP Habitat together with a lower gain from indexation of UF-denominated debt at ILC.

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





# NET RESULTS ANALYSIS 4Q22

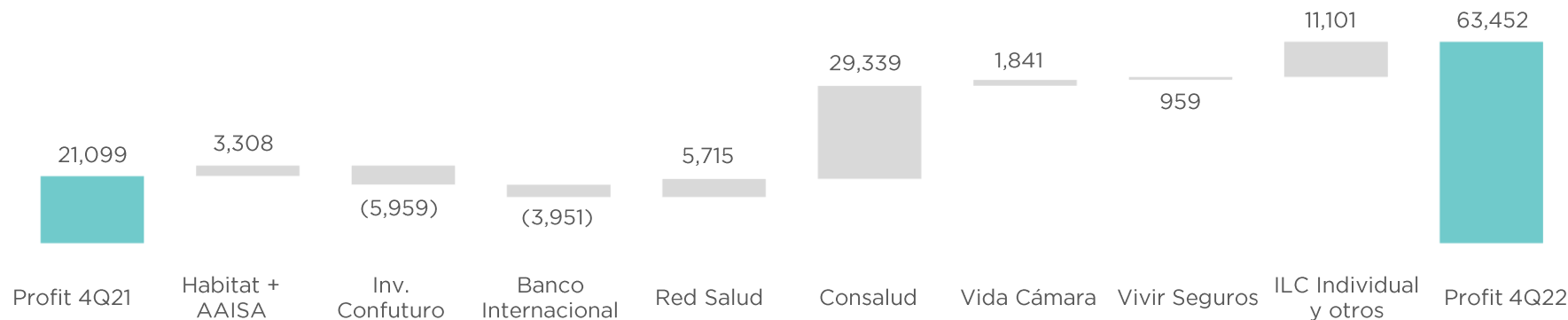


## • ILC's Profit Contribution by Company

4Q21	Ch\$ million
Habitat	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 <sup>(1)</sup> and Others	(10,925)
<b>Profit 4Q21</b>	<b>21,099</b>

4Q22	Ch\$ million
Habitat & Americana de Inversiones	19,699
Inv. Confuturo	22,575
Banco Internacional	4,597
Red Salud	7,958
Consalud	7,424
Vida Cámara	1,646
Vivir Seguros	(624)
ILC Standalone <sup>(2)</sup> and Others	176
<b>Profit 4Q22</b>	<b>63,452</b>

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










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

(2) 4Q22 ILC Individual Figures: Administrative Expenses: (Ch\$ 1,322 million) / Finance income: Ch\$ 6,025 million / Finance cost: (Ch\$ 4,753 million) / Inflation indexed unit: (Ch\$ 6,725 million)



# SUBSIDIARIES AND ASSOCIATES



	12M22	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>	\$108,847	\$48,627 <sup>(3)</sup>
	 <b>confuturo</b> SOMOS CCHC	99.9%	30%-100%	\$133,141	-
	 <b>Banco Internacional</b>	67.2%	30%-100%	\$47,526	\$6,657
	 <b>Vivir</b> seguros	99.9%	30%-100%	(\$1,873)	-
Health Sector	 <b>REDSALUD</b> SOMOS CCHC	99.9%	30%-100%	\$17,929	\$19,325
	 <b>consalud</b> SOMOS CCHC	99.9%	30%-100%	(\$21,379) <sup>(4)</sup>	-
	 <b>VIDACÁMARA</b> SOMOS CCHC	99.9%	30%-100%	\$3,270	\$1,744

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

(2) Dividend should be calculated from Distributable Net Income

(3) Includes dividend received from AAISA

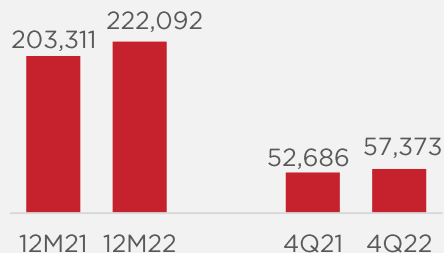
(4) IFRS



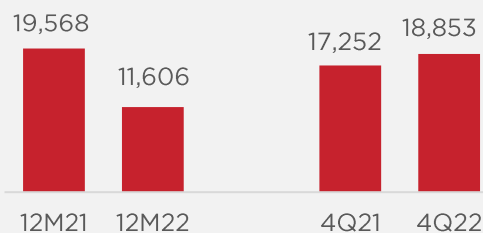
# AFP HABITAT

Ch\$ million:

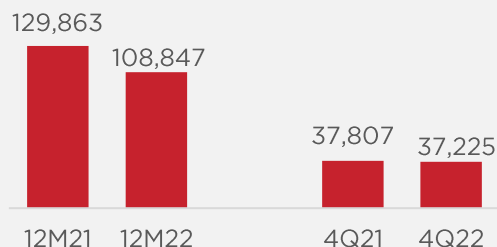
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



## Revenue grew in line with average qualifying income

**Revenue** increased by 8.9% in the fourth quarter of 2022 compared to the same period in 2021, reaching Ch\$57,373 million. This increase was mainly explained by the 12.8% rise in the average taxable income of its contributors compared to the same period in 2021. As of the end of 2022, this figure exceeded the industry average salary by 21.3% and was partially offset by a 2.4% QoQ decrease in the average number of contributors.

**Sales and administrative expenses** during the fourth quarter of 2022 reached Ch\$25,163 million, 18.4% lower compared to the same period of the previous year. This is mainly explained by the impairment of an intangible related to the development of software during 4Q21. The foregoing was partially offset by higher administrative personnel expenses, together with higher depreciation and amortization expenses.

The company reported a **non-operating profit** for 4Q22 of Ch\$18,503 million compared to a Ch\$19,975 million loss for 4Q21. The lower result was mainly explained by the division of the subsidiaries Habitat Perú and Colfondos from the rest of the operation during 4Q21.

As a result, AFP Habitat recorded **consolidated profit** of Ch\$37,225 million, compared to Ch\$37,807 million in 4Q21.

On November 30, 2021, AFP Habitat S.A. ceased to be the controller of Habitat Andina S.A. The company created as a result of the spin-off,

Administradora Americana de Inversiones S.A., is the new direct controller of Habitat Andina S.A. and indirect controller of its subsidiaries. Therefore, Habitat Andina S.A. and its subsidiaries AFP Habitat Perú and Colfondos are no longer part of the corporate structure of AFP Habitat S.A.

**AFP Habitat Perú** registered a 15.2% increase in fee income to Ch\$8,439 million for 4Q22. Returns on legal reserves increased 8.5% QoQ. This resulted in a quarterly profit of Ch\$3,844 million compared to Ch\$3,207 million in 4Q21.

**Colfondos** fee income decreased \$15,918 million QoQ and returns on legal reserves increased by \$3,098 million compared to 4Q21. Colfondos recorded a quarterly profit of Ch\$7,793 million in 4Q22 compared to profit of Ch\$7,218 million in 4Q21.



# AFP HABITAT

## Income Statement (Ch\$ million)

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

12M22	12M21	% Ch.	4Q22	4Q21	% Ch.
222,092	203,311	9.2%	57,373	52,686	8.9%
(87,641)	(89,268)	-1.8%	(25,163)	(30,849)	-18.4%
<b>134,450</b>	<b>114,043</b>	<b>17.9%</b>	<b>32,210</b>	<b>21,837</b>	<b>47.5%</b>
4,972	845	488.7%	1,971	347	467.6%
(9,364)	(1,437)	551.7%	(2,988)	(794)	276.5%
11,606	19,568	-40.7%	18,853	17,252	9.3%
3,742	3,160	18.4%	889	(16,476)	-105.4%
(945)	(19,045)	-95.0%	(222)	(20,304)	-98.9%
<b>10,011</b>	<b>3,090</b>	<b>224.0%</b>	<b>18,503</b>	<b>(19,975)</b>	<b>-192.6%</b>
144,462	117,133	23.3%	50,713	1,863	2622.7%
(35,615)	(10,553)	237.5%	(13,488)	12,662	-206.5%
<b>108,847</b>	<b>106,580</b>	<b>2.1%</b>	<b>37,225</b>	<b>14,524</b>	<b>156.3%</b>
-	23,283	-	-	23,283	-
-	-	-	-	-	-
<b>108,847</b>	<b>129,863</b>	<b>-16.2%</b>	<b>37,225</b>	<b>37,807</b>	<b>-1.5%</b>

## Main Figures AFP Habitat

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

12M22	12M21	% Ch.	4Q22	4Q21	% Ch.
1,223,758	1,105,503	10.7%	1,278,642	1,133,086	12.8%
1,024,247	1,026,598	-0.2%	1,015,177	1,040,342	-2.4%
17.4%	18.1%	-73 bps	17.4%	17.8%	-45 bps
48,308	49,092	-1.6%	49,805	48,305	3.1%
28.6%	29.0%	-32 bps	27.6%	29.0%	-148 bps



# ADMINISTRADORA AMERICANA DE INVERSIONES

Income Statement (Ch\$ million)	12M22	12M21	% Ch.	4Q22	4Q21	% Ch.
Revenues Peru	32,855	2,640	1144.4%	8,439	2,640	219.6%
Revenues Colfondos	38,713	5,190	645.9%	(705)	5,190	-113.6%
Other revenues	3,260	-	-	887	-	-
<b>Total Revenues</b>	<b>74,828</b>	<b>7,831</b>	<b>855.6%</b>	<b>8,621</b>	<b>7,831</b>	<b>10.1%</b>
Cost of sales	(1,143)	-	-	(303)	-	-
Administrative expenses	52,866	5,094	937.9%	102,176	5,094	1905.9%
<b>Gross Margin</b>	<b>126,552</b>	<b>12,924</b>	<b>879.2%</b>	<b>110,494</b>	<b>12,924</b>	<b>754.9%</b>
Finance income	5,016	89	5567.7%	1,742	89	1868.2%
Finance costs	(273)	(29)	846.7%	(36)	(29)	26.0%
Gain on legal reserves	(1,570)	(9)	17292.5%	755	(9)	-8467.9%
Share of profit of associates accounted for using equity method	(5,176)	2,219	-333.3%	7,087	2,219	219.4%
Other	(106,145)	11,006	-1064.4%	(105,805)	11,006	-1061.3%
<b>Non-operating income (loss)</b>	<b>(108,148)</b>	<b>13,276</b>	<b>-914.6%</b>	<b>(96,258)</b>	<b>13,276</b>	<b>-825.1%</b>
Profit (loss) before taxes	18,404	26,200	-29.8%	14,236	26,200	-45.7%
Income tax expense	1,751	(22,302)	-107.8%	(1,503)	(22,302)	-93.3%
<b>Profit (loss)</b>	<b>20,155</b>	<b>3,898</b>	<b>417.1%</b>	<b>12,733</b>	<b>3,898</b>	<b>226.7%</b>
Minority interest	6	4	50.1%	46	4	1102.0%
<b>Profit (loss) - AAISA</b>	<b>20,149</b>	<b>3,894</b>	<b>417.4%</b>	<b>12,687</b>	<b>3,894</b>	<b>225.8%</b>

Main Figures Administradora Americana de Inv.	12M22	12M21	% Ch.	4Q22	4Q21	% Ch.
Affiliates AFP Habitat AFP Habitat Peru	1,014,123	1,019,894	-0.6%	1,012,878	1,017,484	-0.5%
Market Share	11.9%	12.7%	-87 bps	11.5%	12.4%	-85 bps
Assets Under Management AFP Habitat Peru (US\$ m.)	3,160	3,644	-13.3%	3,023	3,399	-11.1%
Market Share	10.1%	9.4%	76 bps	10.9%	9.8%	112 bps
Contributors Colfondos	714,190	744,109	-4.0%	717,887	740,802	-3.1%
Market Share	10.1%	11.4%	-126 bps	9.9%	10.8%	-97 bps
Assets Under Management Colfondos (US\$ m.)	9,994	10,091	-1.0%	9,748	10,485	-7.0%
Market Share	12.6%	13.0%	-42 bps	12.3%	13.5%	-124 bps

Fx: PEN \$3.81/ US\$

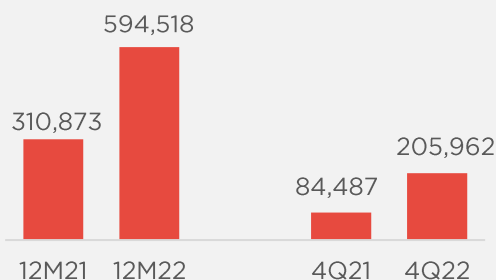
Fx: COP \$4,848,0/ US\$

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

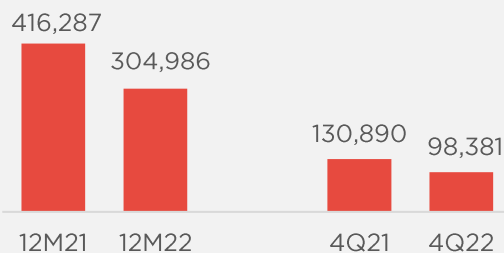
# CONFUTURO

Ch\$ million:

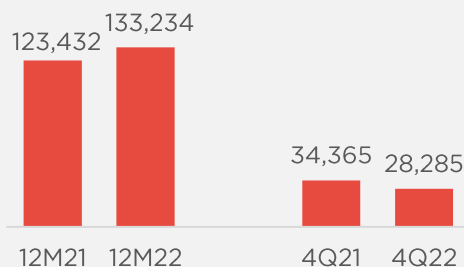
## Net Written Premiums



## Net Investment Income



## Profit (Loss) Confuturo



## Higher premium income from survival and disability insurance and annuities partially offset by lower income from investment portfolio

**Net premiums written** totaled Ch\$205,962 million in the fourth quarter of 2022, 91.2% higher than 4Q21. This is mainly due to higher premiums for survivor and disability insurance and annuities.

Regarding the annuity market, the introduction of the universal guaranteed pension (UGP) decreased the requirement to qualify for an annuity from a self-financed pension of UF 5 to approximately UF 3. This means that more people can access an annuity, which impacts sales. In addition, a new type of pension -the staggered annuity- was introduced in September 2022. As a result, the number of people choosing annuities increased by 129.4% QoQ, while programmed withdrawal grew by 69.1%. Regarding the sales rate, for 4Q22 Confuturo's offered rate reached 3.27% compared to 3.37% in the fourth quarter of 2021. Confuturo achieved a 12.7% market share in annuities during the quarter, placing fifth in the industry. Meanwhile, Confuturo achieved a 18.3% market share of insurance with voluntary retirement savings (APV) during the quarter, placing third in the industry.

For its part, **net interest and indexation income** decreased by 24.8% QoQ during the fourth quarter of 2022 to Ch\$98,381 million. This is mainly due to lower returns on local and foreign investment funds together with lower returns on individual savings accounts (CUI), partially offset by improved performance from local fixed income instruments and a higher valuation of financial derivatives. For its part, the impairment provision reached Ch\$2,370 million during the

fourth quarter of 2022 compared to Ch\$4,523 million during 4Q21.

**Cost of sales** increased by 114.7% during the fourth quarter of 2022 compared to the same period in 2021. This was mainly due to a Ch\$76,554 million increase in reserves and an increase in claims paid on individual life and survivor and disability policies of Ch\$73,997 million. This was partially offset by a decrease in pensions paid of Ch\$5,597 million.

**Administrative expenses** grew by 125.3% in 4Q22 compared to the same period in 2021, reaching Ch\$20,207 million, mainly due to higher administrative and financial expenses.

**Non-operating income** dropped by Ch\$15,174 million compared to a loss of Ch\$7,894 million in 4Q21. This was caused mainly by the effect of depreciation of the US dollar in relation to the peso on unhedged investments, partially offset by lower inflationary indexation in the annuity reserve.

Confuturo posted **profit** of Ch\$28,285 million during the fourth quarter of 2022 compared to the Ch\$34,365 million for the same quarter the prior year.



# CONFUTURO

Income Statement (Ch\$ million)	12M22	12M21	% Ch.	4Q22	4Q21	% Ch.
<b>Non-Insurance Activity</b>						
Net operating income (loss)	(163)	(142)	15.0%	(40)	(37)	7.5%
Non-operating income (loss)	(27,198)	(15,745)	72.7%	(6,068)	(6,043)	0.4%
<b>Profit (loss) before taxes</b>	<b>(27,361)</b>	<b>(15,886)</b>	<b>72.2%</b>	<b>(6,108)</b>	<b>(6,079)</b>	<b>0.5%</b>
Income tax expense	1,221	324	276.6%	402	255	58.1%
<b>Profit (loss) from non-insurance activity</b>	<b>(26,139)</b>	<b>(15,562)</b>	<b>68.0%</b>	<b>(5,705)</b>	<b>(5,825)</b>	<b>-2.1%</b>
<b>Insurance Activity</b>						
Net written premiums	594,518	310,873	91.2%	205,962	84,487	143.8%
Reserve adjustments and fund variation	97,928	(81,782)	-219.7%	27,215	(30,608)	-188.9%
Net investment income	304,986	416,287	-26.7%	98,381	130,890	-24.8%
Cost of sales	(810,340)	(483,713)	67.5%	(276,087)	(128,575)	114.7%
<b>Gross margin</b>	<b>187,092</b>	<b>161,664</b>	<b>15.7%</b>	<b>55,471</b>	<b>56,194</b>	<b>-1.3%</b>
Impairment Provisions	(3,891)	7,830	-149.7%	(2,370)	(4,253)	-44.3%
Administrative expenses	(51,057)	(31,006)	64.7%	(16,316)	(8,968)	81.9%
<b>Net operating income (loss)</b>	<b>132,144</b>	<b>138,488</b>	<b>-4.6%</b>	<b>36,785</b>	<b>42,974</b>	<b>-14.4%</b>
Share of profit (loss) of equity investees	-	-		-	-	
Gain (Loss) from Inflation Indexed Unit	(8,993)	(2,661)	238.0%	(15,174)	(7,894)	92.2%
Gain (loss) from exchange differences	-	-		-	-	
<b>Non-operating income (loss)</b>	<b>(8,993)</b>	<b>(2,661)</b>	<b>238.0%</b>	<b>(15,174)</b>	<b>(7,894)</b>	<b>92.2%</b>
Profit (loss) before taxes	123,151	135,827	-9.3%	21,611	35,080	-38.4%
Income tax expense	10,083	(12,395)	-181.3%	6,674	(715)	-1033.8%
<b>Profit (loss) from insurance activity</b>	<b>133,234</b>	<b>123,432</b>	<b>7.9%</b>	<b>28,285</b>	<b>34,365</b>	<b>-17.7%</b>
<b>Profit (loss)</b>	<b>107,095</b>	<b>107,870</b>	<b>-0.7%</b>	<b>22,580</b>	<b>28,540</b>	<b>-20.9%</b>
Minority interest	(24)	(23)	4.2%	(5)	(6)	-18.8%
<b>Profit (loss) - Inversiones Confuturo</b>	<b>107,071</b>	<b>107,847</b>	<b>-0.7%</b>	<b>22,575</b>	<b>28,534</b>	<b>-20.9%</b>





# CONFUTURO

Main Figures Confuturo	12M22	12M21	% Ch.	4Q22	4Q21	% Ch.
<b>Gross Written Premiums (UF th.)</b>						
Annuity Premiums	7,050	3,831	84.0%	2,506	789	217.5%
Voluntary Pension Savings	2,774	3,032	-8.5%	483	885	-45.4%
Insurance with Savings	338	599	-43.5%	64	124	-48.1%
Disability and Survivor Insurance (D&S)	6,504	2,234	191.2%	2,488	622	300.1%
Others	275	345	-20.2%	51	89	-43.2%
<b>Total</b>	<b>16,941</b>	<b>10,040</b>	<b>68.7%</b>	<b>5,593</b>	<b>2,509</b>	<b>122.9%</b>
<b>Annuities - Average Sale Rate (real terms, %)</b>	<b>3.49%</b>	<b>3.05%</b>	<b>44 bps</b>	<b>3.27%</b>	<b>3.37%</b>	<b>-10 bps</b>
<b>Investment Returns<sup>(1)</sup></b>						
Local Fixed Income	148,983	133,471	11.6%	32,759	24,548	33.4%
Local Equity	41,887	43,984	-4.8%	13,263	15,683	-15.4%
Real Estate	69,191	56,699	22.0%	17,638	16,986	3.8%
Foreign Investment	63,659	169,909	-62.5%	1,926	58,037	-96.7%
CUI (Life insurance with savings)	(60,901)	71,031	-185.7%	9,267	30,007	-69.1%
Others	27,350	(59,618)	-145.9%	18,234	(21,097)	-186.4%
<b>Total</b>	<b>290,170</b>	<b>415,476</b>	<b>-30.2%</b>	<b>93,087</b>	<b>124,165</b>	<b>-25.0%</b>
<b>Investment Portfolio (Ch\$ million)</b>	<b>Dec. 22</b>	<b>Dec. 21</b>	<b>% Ch</b>			
Local Fixed Income	51%	48%	283 bps			
Local Equity	1%	1%	14 bps			
Real Estate	21%	21%	25 bps			
Foreign Investment	21%	28%	-628 bps			
Others	6%	3%	306 bps			
<b>Total</b>	<b>7,875,144</b>	<b>7,009,965</b>	<b>12.3%</b>			
<b>Asset Sufficiency Rate (TSA)</b>	<b>0.49%</b>	<b>0.55%</b>	<b>-6 bps</b>			
<b>Leverage</b>	<b>13.7</b>	<b>15.1</b>	<b>-9.5%</b>			

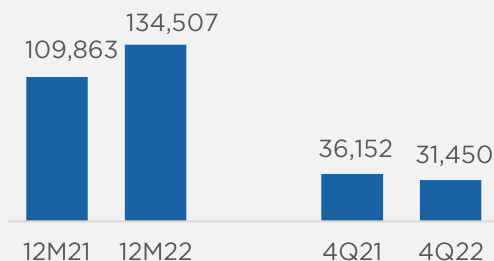
(1) Figures from Confuturo's Financial Statements, Note 35. Includes impairments



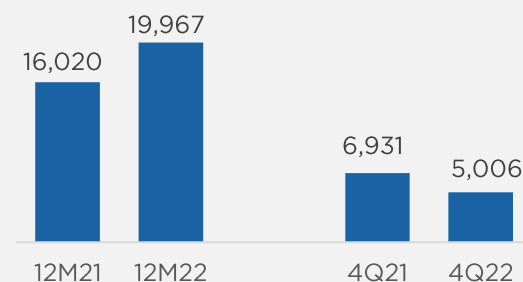
# BANCO INTERNACIONAL

Ch\$ million:

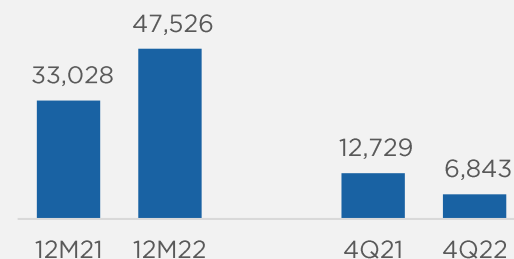
## Gross Operating Income



## Loan Loss Provisions



## Profit



## Higher net interest margin offset by lower net indexation and treasury results

At Banco Internacional, **commercial loans** totaled Ch\$2,590,165 million in December 2022, up 14.3% over December 2021 and 6.9% higher than the industry. This figure resulted in market share of 1.1% and 1.9% in total and commercial loans, respectively.

**Net interest income** for the fourth quarter of 2022 reached Ch\$16,800 million compared to Ch\$5,482 million in the same period of 2021, mainly due to a higher value of interest rate risk hedges and an increase in interest income on commercial loans, partially offset by a higher cost of time deposits due to higher interest rates. **Net indexation income** decreased by Ch\$9,718 million, mainly due to higher indexation of debt instruments, time deposits and lower income from inflation rate hedges, partially offset by higher indexation in commercial loans.

**Net fees** and commissions decreased by Ch\$1,370 million compared to the same period the previous year, mainly due to higher commissions paid on credit cards, partially offset by higher commissions on consumer loans.

**Financial operating income** for the fourth quarter totaled Ch\$9,400 million, 34.6% lower than the same period of the previous year, mainly due to a drop in the value of financial derivatives, partially offset by improve results from foreign currency hedges.

As a result, Banco Internacional reported **gross**

**operating income** of Ch\$31,450 million, 13% lower than the same period the previous year.

**Loan loss provisions** decreased by Ch\$1,925 million compared to the same period the previous year, totaling Ch\$5,006 million. This decrease is mainly due to lower credit risk in commercial loans. At the end of 2022, Banco Internacional had voluntary provisions of Ch\$22,582 million.

**Operating expenses** totaled Ch\$17,939 million for 4Q22, 26% higher than the same period in 2021. This is mainly due to higher payroll expenses of Ch\$4,471 million because of cost-of-living adjustments and performance bonuses.

Banco Internacional's quarterly **operating efficiency** reached 57% in 4Q22, 1,765 basis points higher than 4Q21.

As a result, Banco Internacional posted fourth quarter 2022 **profit** of Ch\$6,843 million compared to Ch\$12,729 million during the same period in 2021.



# BANCO INTERNACIONAL

## Income Statement (Ch\$ million)

	12M22	12M21	% Ch.	4Q22	4Q21	% Ch.
Interest income	186,129	77,901	138.9%	59,700	15,734	279.4%
Interest expense	(109,584)	(29,644)	269.7%	(42,900)	(10,252)	318.5%
<b>Net interest income</b>	<b>76,545</b>	<b>48,257</b>	<b>58.6%</b>	<b>16,800</b>	<b>5,482</b>	<b>206.5%</b>
Indexation income	167,512	90,705	84.7%	36,983	42,976	-13.9%
Indexation expense	(136,289)	(56,624)	140.7%	(30,980)	(27,254)	13.7%
<b>Net indexation income</b>	<b>31,223</b>	<b>34,081</b>	<b>-8.4%</b>	<b>6,003</b>	<b>15,722</b>	<b>-61.8%</b>
Net fee and commission income	5,540	7,484	-26.0%	(1,153)	217	-631.3%
Net financial operating income	18,760	20,354	-7.8%	9,400	14,378	-34.6%
Other operating income (loss)	2,439	(313)	-	400	353	13.3%
<b>Gross operating income</b>	<b>134,507</b>	<b>109,863</b>	<b>22.4%</b>	<b>31,450</b>	<b>36,152</b>	<b>-13.0%</b>
Loan loss provisions	(54,725)	(1)	-	(16,340)	(11,916)	37.1%
<b>Net operating income</b>	<b>(6,133)</b>	<b>(7,386)</b>	<b>-17.0%</b>	<b>(1,599)</b>	<b>(2,325)</b>	<b>-31.2%</b>
Personnel expenses	73,649	102,476	-28.1%	13,511	21,911	-38.3%
Other operating expenses	(19,967)	(16,020)	24.6%	(5,006)	(6,931)	-27.8%
<b>Net operating income</b>	<b>53,682</b>	<b>86,456</b>	<b>-37.9%</b>	<b>8,505</b>	<b>14,980</b>	<b>-43.2%</b>
<b>Non-operating income (loss)</b>	<b>(1,650)</b>	<b>(44,958)</b>	<b>-96.3%</b>	<b>(2)</b>	<b>1</b>	<b>-300.0%</b>
Profit before taxes	52,032	41,498	25.4%	8,503	14,981	-43.2%
Income tax expense	(4,505)	(8,469)	-46.8%	(1,658)	(2,251)	-26.3%
<b>Total Profit</b>	<b>47,527</b>	<b>33,029</b>	<b>43.9%</b>	<b>6,845</b>	<b>12,730</b>	<b>-46.2%</b>
Minority interest	1	1	-	2	1	1
<b>Profit - Banco Internacional</b>	<b>47,526</b>	<b>33,028</b>	<b>43.9%</b>	<b>6,843</b>	<b>12,729</b>	<b>-46.2%</b>

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

	Dec. 2022	Dec. 2021	% Ch
Average Total Loans	2,685,290	2,338,881	14.8%
Market Share	1.1%	1.0%	5 bps
Average Commercial Loans	2,590,165	2,265,812	14.3%
Market Share	1.9%	1.8%	12 bps
Financial Investments	1,361,428	769,040	77.0%
Other	329,008	538,583	-38.9%
<b>Total Assets</b>	<b>4,375,726</b>	<b>3,646,504</b>	<b>20.0%</b>

Bonds	1,058,391	1,036,523	2.1%
Deposits	1,782,352	1,489,132	19.7%
Interbank Borrowings	579,559	419,848	38.0%
Others	684,939	468,488	46.2%
<b>Total Liabilities</b>	<b>4,105,241</b>	<b>3,413,991</b>	<b>20.2%</b>

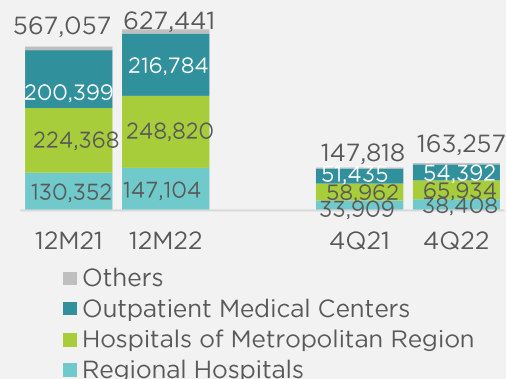
## Ratios (%)

	12M22	12M21	% Ch.	4Q22	4Q21	% Ch.
Solvency Ratio	15.8%	15.8%	-4 bps	15.8%	15.8%	-4 bps
Efficiency Index	45.2%	6.7%	3852 bps	57.0%	39.4%	1765 bps
<b>ROAE</b>	<b>18.9%</b>	<b>14.9%</b>	<b>398 bps</b>	<b>18.9%</b>	<b>14.9%</b>	<b>398 bps</b>

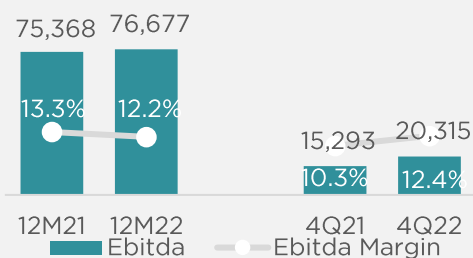
# REDSALUD

Ch\$ million:

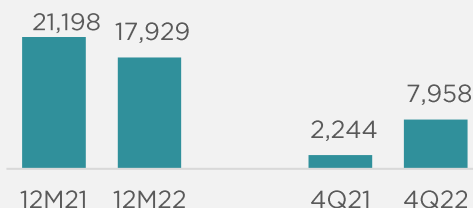
## Revenue



## EBITDA



## Profit



## Increased inpatient and outpatient revenue. Margin improvement due to increased surgical activity

RedSalud's **revenue** totaled Ch\$163,257 million for 4Q22, up 10.4% from the same quarter the previous year. Although the number of surgical interventions decreased by 9.6% QoQ, there was an increase in income from inpatient services, mainly associated with more complex operations, which also generated higher sales of hospital supplies and drugs. The number of outpatient medical consults, imaging procedures and laboratory tests grew by 10.4%, 9.1% and 5.6%, respectively. The number of emergency consults increased by 17.8%. As such, revenue at Metropolitan Region hospitals, regional hospitals and outpatient and dental centers grew by 11.8%, 13.3% and 5.7%, respectively.

**Cost of sales** increased 11.5% compared to the fourth quarter of 2021, primarily due to a 17.8% increase in personnel costs, a 6.7% increase in medical fees and a 7.5% increase in clinical materials.

**Sales and administrative expenses** decreased 9.3% compared to 4Q21, mainly due to lower impairment of receivables, partially offset by higher personnel expenses due to cost-of-living adjustments.

RedSalud's **EBITDA** increased by Ch\$5,022 million to Ch\$20,315 million in the fourth quarter of 2022, reaching an EBITDA margin of 12.4% compared to the 10.3% achieved during 4Q21. This is mainly due to changes in the mix of services. Surgical activity accounted for a larger share in 4Q22, while the contribution of outpatient care decreased, which yielded

greater cost efficiencies, mainly associated with medical fees. This resulted in an increase of Ch\$4,233 million in the quarterly EBITDA for Metropolitan Region hospitals, Ch\$81 million in the quarterly EBITDA for outpatient and dental centers and Ch\$808 million for regional hospitals.

The company reported a **non-operating loss** of Ch\$7,539 million. This was higher than the Ch\$6,691 million loss reported for 4Q21, mainly due to higher financial expenses.

All of this resulted in **profit** of Ch\$7,958 million for 4Q22, compared to profit of Ch\$2,244 million for 4Q21.

# REDSALUD

## Income Statement (Ch\$ million)

	12M22	12M21	Ch. %	4Q22	4Q21	Ch. %
Revenue	627,441	567,057	10.6%	163,257	147,818	10.4%
Cost of sales	(480,279)	(427,823)	12.3%	(126,079)	(113,111)	11.5%
Gross margin	147,162	139,234	5.7%	37,178	34,707	7.1%
Other income	4,723	1,320	257.7%	4,424	758	483.9%
Administrative expenses	(96,016)	(88,560)	8.4%	(23,560)	(25,972)	-9.3%
<b>Net operating income</b>	<b>55,868</b>	<b>51,995</b>	<b>7.4%</b>	<b>18,041</b>	<b>9,493</b>	<b>90.1%</b>
Finance income	2,259	449	403.5%	70	159	-56.2%
Finance costs	(13,221)	(10,777)	22.7%	(3,466)	(2,745)	26.3%
Share of profit (loss) of associates accounted for using the equity method	441	581	-24.2%	113	188	-40.1%
Other	(24,044)	(9,478)	153.7%	(4,255)	(4,293)	-0.9%
<b>Non-operating income (loss)</b>	<b>(34,565)</b>	<b>(19,225)</b>	<b>79.8%</b>	<b>(7,539)</b>	<b>(6,691)</b>	<b>12.7%</b>
Profit (loss) before taxes	21,303	32,769	-35.0%	10,503	2,801	274.9%
Income tax expense	(1,178)	(8,698)	-86.5%	(1,942)	(16)	-
<b>Profit (loss) from continuing operations</b>	<b>20,125</b>	<b>24,071</b>	<b>-16.4%</b>	<b>8,560</b>	<b>2,786</b>	<b>207.3%</b>
Minority interest	(2,196)	(2,873)	-23.6%	(602)	(542)	11.1%
<b>Profit (loss) - RedSalud</b>	<b>17,929</b>	<b>21,198</b>	<b>-15.4%</b>	<b>7,958</b>	<b>2,244</b>	<b>254.7%</b>
EBITDA RedSalud	76,677	75,368	1.7%	20,315	15,293	32.8%
Ebitda Margin	12.2%	13.3%	-107 bps	12.4%	10.3%	210 bps

## Infrastructure

### Number of Exam Rooms

	Dec. 2022	Dec. 2021	Var %
Outpatient Medical Centers	1,010	992	1.8%
Hospitals of Metropolitan Region	289	275	5.1%
Regional Hospitals	296	290	2.1%
<b>RedSalud</b>	<b>1,655</b>	<b>1,623</b>	<b>2.0%</b>

### Available Beds / Installed Beds

Hospitals of Metropolitan Region	467 / 534	460 / 536	2% / 0%
Regional Hospitals	385 / 407	415 / 425	-7% / -4%
<b>RedSalud</b>	<b>852 / 941</b>	<b>875 / 961</b>	<b>-3% / -2%</b>

## Inpatient Occupancy

### Occupancy Rate (%)

	12M22	12M21	Ch. %	4Q22	4Q21	Ch. %
Hospitals of Metropolitan Region	73.5%	76.1%	-254 bps	73.2%	74.4%	-127 bps
Regional Hospitals	54.9%	60.7%	-579 bps	56.5%	53.0%	352 bps
<b>RedSalud</b>	<b>64.8%</b>	<b>69.1%</b>	<b>-437 bps</b>	<b>65.3%</b>	<b>64.1%</b>	<b>115 bps</b>

### Average Length of Stay (days)

Hospitals of Metropolitan Region	3.3	4.1	-19.8%	3.2	3.2	-1.8%
Regional Hospitals	2.0	2.3	-11.6%	2.0	1.8	9.8%
<b>RedSalud</b>	<b>2.7</b>	<b>3.1</b>	<b>-15.6%</b>	<b>2.6</b>	<b>2.5</b>	<b>3.5%</b>



# REDSALUD

## Outpatient Medical Centers

### Income Statement (Ch\$ million)

	12M22	12M21	Ch. %	4Q22	4Q21	Ch. %
Revenue	216,784	200,399	8.2%	54,392	51,435	5.7%
Cost of sales	(166,891)	(150,422)	10.9%	(42,724)	(40,019)	6.8%
Gross margin	49,893	49,978	-0.2%	11,668	11,417	2.2%
SG&A	(28,858)	(25,077)	15.1%	(7,138)	(7,055)	1.2%
Net operating income	21,035	24,900	-15.5%	4,530	4,361	3.9%
Profit	16,688	17,522	-4.8%	3,716	2,969	25.1%
EBITDA	33,557	37,003	-9.3%	7,799	7,717	1.1%
EBITDA Margin	15.5%	18.5%	-299 bps	14.3%	15.0%	-67 bps

## Metropolitan Region Hospitals

### Income Statement (Ch\$ million)

	12M22	12M21	Ch. %	4Q22	4Q21	Ch. %
Revenue	248,820	224,368	10.9%	65,934	58,962	11.8%
Cost of sales	(190,552)	(169,496)	12.4%	(50,878)	(44,531)	14.3%
Gross margin	58,268	54,872	6.2%	15,056	14,431	4.3%
SG&A	(35,654)	(36,255)	-1.7%	(7,391)	(10,788)	-31.5%
Net operating income	22,614	18,617	21.5%	7,665	3,643	110.4%
Profit	7,361	7,661	-3.9%	(13,183)	(12,714)	3.7%
EBITDA	30,172	25,770	17.1%	9,628	5,395	78.5%
EBITDA Margin	12.1%	11.5%	64 bps	14.6%	9.2%	545 bps

## Regional Hospitals

### Income Statement (Ch\$ million)

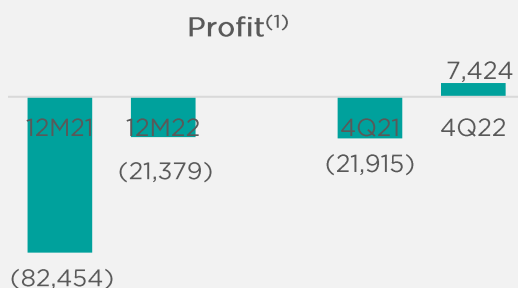
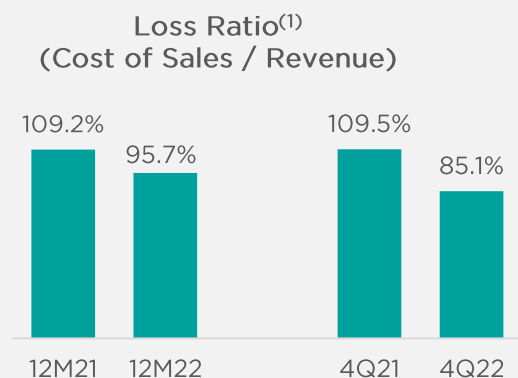
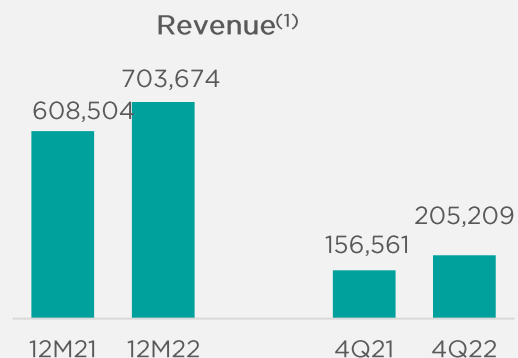
	12M22	12M21	Ch. %	4Q22	4Q21	Ch. %
Revenue	248,820	224,368	10.9%	65,934	58,962	11.8%
Cost of sales	(190,552)	(169,496)	12.4%	(50,878)	(44,531)	14.3%
Gross margin	58,268	54,872	6.2%	15,056	14,431	4.3%
SG&A	(35,654)	(36,255)	-1.7%	(7,391)	(10,788)	-31.5%
Net operating income	22,614	18,617	21.5%	7,665	3,643	110.4%
Profit	7,361	7,661	-3.9%	(13,183)	(12,714)	3.7%
EBITDA	30,172	25,770	17.1%	9,628	5,395	78.5%
EBITDA Margin	12.1%	11.5%	64 bps	14.6%	9.2%	545 bps





# CONSALUD

Ch\$ million:



## Lower loss ratio due to inflation, base price adjustment and the explicit health guarantee rate

**Revenue** increased 31.1% during the fourth quarter of 2022 compared to the same period the previous year, totaling Ch\$205,209 million. This increase is mainly due to a 33.8% increase in the average quarterly contribution, driven by inflation, the 7.6% adjustment in the base price and the explicit health guarantee rate adjustment. We note that there was a 3.5% decrease in average contributors, in line with the 3.1% decrease in the industry.

**Sales and administrative expenses** increased 46.3% QoQ, mainly due to higher expenses for legal costs as a result of the increase in the explicit health guarantee rate together with higher compensation expenses.

As a result, Isapre Consalud posted a **quarterly profit** of Ch\$7,424 million compared to the Ch\$21,915 million in losses posted during the same period of 2021.

**Cost of sales** was Ch\$174,715 million for 4Q22, up 2% over the same period in 2021. This increase is mainly due to an 8.7% increase in the total cost of inpatient services and an 8.5% increase in outpatient services, which were partially offset by a 8.5% decrease in the cost of medical leave. The average cost of inpatient service coverage increased by 19.4%, and the number of services provided in this category decreased by 8.9%. The average cost of outpatient services increased by 8.2%, and there was a 0.3% increase in the number of services provided.

As for medical leave, the average subsidy decreased by 6.3%, mainly due to shorter leaves related to COVID-19. In addition, the number of medical leaves authorized decreased by 2.4%, mainly due to the lower number of leaves related to mental health disorders.

Consalud's **loss ratio** this quarter reached 85.1%, down 2,431 basis points compared to the same period last year.

(1) Accounted for in accordance with IFRS



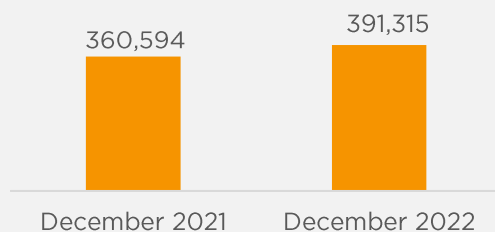
# CONSALUD

Income Statement* (Ch\$ million)		12M22	12M21	Ch. %	4Q22	4Q21	Ch. %
Revenue		703,674	608,504	15.6%	205,209	156,561	31.1%
Cost of sales		(673,270)	(664,508)	1.3%	(174,715)	(171,363)	2.0%
<b>Gross margin</b>		<b>30,404</b>	<b>(56,005)</b>	<b>-154.3%</b>	<b>30,494</b>	<b>(14,801)</b>	<b>-306.0%</b>
Other income (expenses)		8,728	7,673	13.7%	2,240	1,991	12.5%
Administrative expenses		(79,098)	(66,247)	19.4%	(26,020)	(17,780)	46.3%
<b>Net operating income (loss)</b>		<b>(39,966)</b>	<b>(114,579)</b>	<b>-65.1%</b>	<b>6,714</b>	<b>(30,590)</b>	<b>-121.9%</b>
Finance income		9,062	2,274	298.5%	3,403	820	314.8%
Finance costs		(3,445)	(1,585)	117.4%	(1,002)	(736)	36.2%
Other		(1,268)	(662)	91.5%	(286)	(321)	-10.9%
<b>Non-operating income</b>		<b>5,616</b>	<b>27</b>	<b>-</b>	<b>3,382</b>	<b>(237)</b>	<b>-1528.3%</b>
Profit (loss) before taxes		(35,617)	(114,552)	-68.9%	8,829	(30,827)	-128.6%
Income tax expense		14,236	32,090	-55.6%	(1,403)	8,910	-115.8%
<b>Profit (loss) from continuing operations</b>		<b>(21,381)</b>	<b>(82,462)</b>	<b>-74.1%</b>	<b>7,425</b>	<b>(21,917)</b>	<b>-133.9%</b>
Minority interest		2	8,246	-74.1%	(1)	2	-133.9%
<b>Profit (loss) - Consalud</b>		<b>(21,379)</b>	<b>(82,454)</b>	<b>-74.1%</b>	<b>7,424</b>	<b>(21,915)</b>	<b>-133.9%</b>
*Accounted for in accordance with IFRS							
Cost Breakdown		12M22	12M21	Ch. %	4Q22	4Q21	Ch. %
No. Inpatient Services		4,670,431	4,788,839	-2.5%	1,195,082	1,312,189	-8.9%
Average Cost per Inpatient Service (Ch\$)		\$53,458	\$52,080	2.6%	\$60,071	\$50,323	19.4%
<b>Total Inpatient Cost (Ch\$ million)</b>		<b>\$249,670</b>	<b>\$249,402</b>	<b>0.1%</b>	<b>\$71,789</b>	<b>\$66,034</b>	<b>8.7%</b>
No. Outpatient Services		15,702,813	15,636,091	0.4%	3,937,312	3,925,722	0.3%
Average Cost per Outpatient Service (Ch\$)		\$13,151	\$11,551	13.9%	\$13,378	\$12,362	8.2%
<b>Total Outpatient Cost (Ch\$ million)</b>		<b>\$206,513</b>	<b>\$180,615</b>	<b>14.3%</b>	<b>\$52,672</b>	<b>\$48,530</b>	<b>8.5%</b>
No. Cases of Temporary Disability Leave		483,117	435,455	10.9%	113,643	116,387	-2.4%
Average Temporary Disability Coverage (Ch\$)		\$442,451	\$505,828	-12.5%	\$432,970	\$462,271	-6.3%
<b>Total Temporary Disability Coverage (Ch\$ million)</b>		<b>\$213,755</b>	<b>\$220,265</b>	<b>-3.0%</b>	<b>\$49,204</b>	<b>\$53,802</b>	<b>-8.5%</b>
Main Figures Consalud		12M22	12M21	Ch. %	4Q22	4Q21	Ch. %
Average Number of Beneficiaries		685,264	698,910	-2.0%	666,450	697,836	-4.5%
Market Share		21.5%	21.5%	-7 bps	21.4%	21.5%	-9 bps
Average Number of Policyholders		419,036	423,920	-1.2%	409,730	424,458	-3.5%
Market Share		21.8%	21.9%	-12 bps	21.7%	21.8%	-8 bps
Average Monthly Contribution (Ch\$)		158,138	134,504	17.6%	185,110	138,311	33.8%

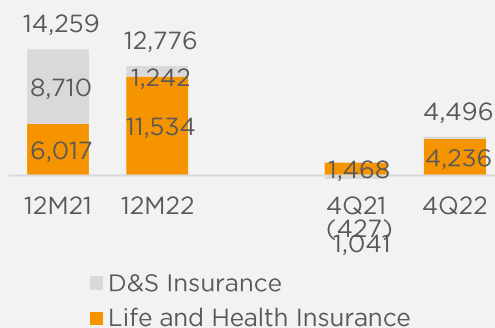


Ch\$ million:

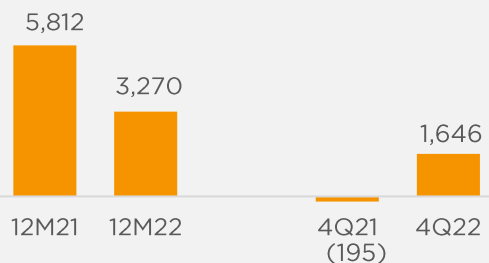
## Beneficiaries - Supplemental Health Insurance



## Gross Margin



## Profit



## Improved results from health and life insurance mainly explained by inflation for the period and growth in beneficiaries

The **gross margin** for the fourth quarter of 2022 reached Ch\$4,496 million, up Ch\$3,455 million with respect to 4Q21. This rise was mainly attributable to the improved results from health and life insurance, in addition to better performances in Disability and Survivor Insurance (D&S).

Vida Cámara's **contribution margin** from **supplemental health and life insurance** for the fourth quarter of 2022 reached Ch\$4,496 million, 188.6% higher compared to the same period of the previous year. Income from premiums, up 24.5% mainly due to the rise of inflation and beneficiaries grow. On the other hand, costs increased by 12.8%, mainly associated with a higher number of coverages. All the above resulted in a drop in the quarterly loss ratio of 848 basis points QoQ.

During the fourth quarter, the supplemental group health insurance industry reached UF4.1 million in premiums, 12.0% higher than 4Q21. Vida Cámara enjoyed 12.2% market share by premiums, reaching the third place in the industry. As of the end of December 2022, Vida Cámara had 391,315 beneficiaries, 8.5% higher than the end of 2021.

Vida Cámara's **contribution margin** from **D&S** insurance for the fourth quarter of 2022 increased by Ch\$687 million compared to the same period last year, reaching Ch\$260 million.

**Sales and administrative expenses** during the fourth quarter of 2022 increased by 28.7%

compared to 4Q21, reaching Ch\$2,684 million. This was due mainly to higher payroll and personnel expenses due to bonuses and compensation.

Accordingly, Vida Cámara reported a **quarterly profit** of Ch\$1,646 million for 4Q22, in comparison to a loss of Ch\$195 million for the same period in 2021.

# VIDA CÁMARA

Income Statement (Ch\$ million)
D&C Chile - Gross profit
Health & life insurance - Gross profit
<b>Gross profit</b>
Administrative expenses
<b>Operating income</b>
Financial income
Other income
<b>Non-operating income</b>
Profit before taxes
Income tax expense
Profit from continuing operations
Minority interest
<b>Profit - Vida Camara</b>

12M22	12M21
1,242	8,710
11,534	6,017
<b>12,776</b>	<b>14,727</b>
(11,048)	(8,686)
<b>1,728</b>	<b>6,041</b>
3	(130)
1,343	1,568
<b>1,347</b>	<b>1,438</b>
<b>3,074</b>	<b>7,479</b>
196	(1,667)
3,270	5,812
-	-
<b>3,270</b>	<b>5,812</b>

Ch. %
-85.7%
91.7%
<b>-13.2%</b>
27.2%
<b>-71.4%</b>
-102.4%
-14.3%
<b>-6.4%</b>
<b>-58.9%</b>
-111.7%
-43.7%
-
<b>-43.7%</b>

4Q22	4Q21
260	(427)
4,236	1,468
<b>4,496</b>	<b>1,041</b>
(2,684)	(2,085)
<b>1,812</b>	<b>(1,044)</b>
4	(56)
181	620
<b>185</b>	<b>564</b>
<b>1,997</b>	<b>(480)</b>
(351)	285
1,646	(195)
-	-
<b>1,646</b>	<b>(195)</b>

Ch. %
-160.9%
188.6%
<b>331.9%</b>
28.7%
<b>-273.6%</b>
-106.4%
-70.8%
<b>-67.2%</b>
<b>-516.1%</b>
-223.1%
-944.2%
-
<b>-944.2%</b>

Main Figures Vida Cámara
Health Premiums (UF)
Market Share
Loss Ratio

12M22	12M21
1,890,622	1,926,417
11.6%	12.4%
84.9%	89.3%

Ch. %
-1.9%
-86 bps
-444 bps

4Q22	4Q21
497,580	440,171
12.2%	12.1%
81.5%	90.0%

Ch. %
13.0%
11 bps
-848 bps



# BALANCE SHEET REVIEW



Ch\$ million	December 2022	December 2021	Change	% Change
Total non-insurance current assets	607,032	426,665	180,366	42.3%
Total non-insurance non-current assets	985,694	950,953	34,741	3.7%
Total insurance assets	8,326,393	7,642,707	683,686	8.9%
Total banking assets	4,392,893	3,660,196	732,697	20.0%
<b>Total Assets</b>	<b>14,312,011</b>	<b>12,680,521</b>	<b>1,631,490</b>	<b>12.9%</b>
Total non-insurance current liabilities	533,094	474,008	59,086	12.5%
Total non-insurance non-current liabilities	948,143	686,641	261,501	38.1%
Total insurance liabilities	7,815,661	7,226,329	589,332	8.2%
Total banking liabilities	4,020,545	3,351,409	669,136	20.0%
<b>Total Liabilities</b>	<b>13,317,442</b>	<b>11,738,386</b>	<b>1,579,056</b>	<b>13.5%</b>
Equity attributable to owners of the company	880,463	838,448	42,015	5.0%
Non-controlling interest	114,106	103,687	10,419	10.0%
<b>Total Equity</b>	<b>994,569</b>	<b>942,134</b>	<b>52,435</b>	<b>5.6%</b>

- As of December 31, 2022, the Company's **assets increased by 12.9%** compared to the end of 2021. This variation is mainly due to an increase of Ch\$732,697 million in banking assets, mainly as a result of an increase in commercial loans and a higher valuation of financial derivatives and debt instruments. Insurance activity assets increased by Ch\$683,686 million, mainly due to an increase in fixed-income investments and real estate investments in Confuturo. Non-insurance assets grew by Ch\$215,108 million, mainly due to a higher level of cash and cash equivalents from ILC's issuance of a US\$300 million international bond in February 2022.
- Total ILC **liabilities increased by 13.5%** during the period. This is mainly a result of the Ch\$669,136 million increase in banking liabilities due to the higher balance of time deposits, financial derivatives and borrowings from financial institutions. In addition, insurance activity liabilities increased by Ch\$589,332 million due to the increase in pension insurance reserves. Non-insurance liabilities increased by Ch\$320,587 million, mainly due to the international bond issued by ILC and the inflation effect on UF-denominated debt.
- Finally, **equity attributable** to owners of the company **grew by 5.0%** due to retained earnings partially offset by higher reserves in Confuturo given the effect of the extension of the mortality tables.



# FINANCIAL POSITION



- The composition of cash and cash equivalents for ILC and subsidiaries as of December 31st, 2022 was :

Ch\$ million	ILC Standalone <sup>(1)</sup>	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	303,543	261	67,101	145,709	15,614	11,202	1,725

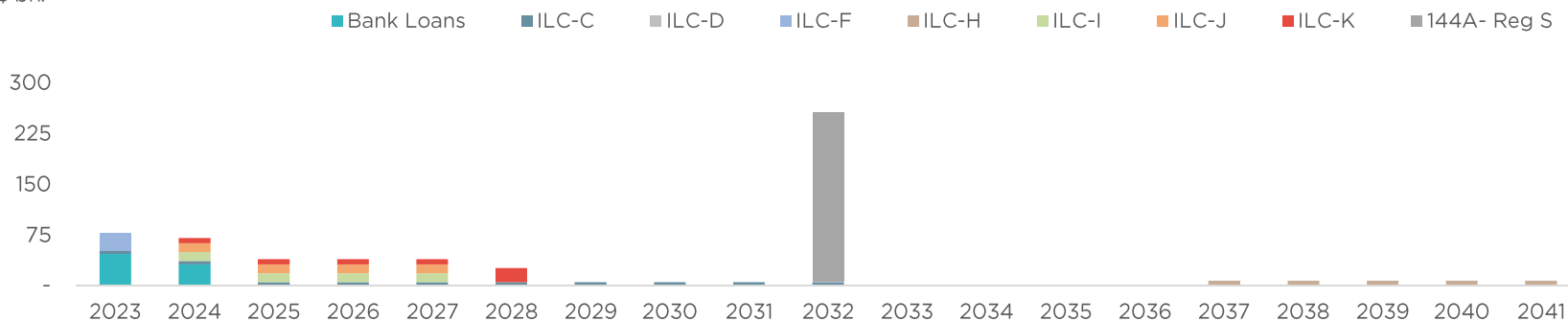
(1) Includes investment portfolio

- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of December 31st, 2022, is detailed as follows:

Ch\$ million	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Leases	IFRS 16	
ILC	38,091	44,285	-	-	453,852	30,000	31,979	-	598,207
Red Salud	2,725	32,056	-	12,595	20,123	136,368	-	74,746	278,613
Inv. Confuturo	14,456	41	-	-	151,820	15,000	-	-	181,317

- ILC (standalone) amortization schedule in Ch\$ billion as of December 31st, 2022:

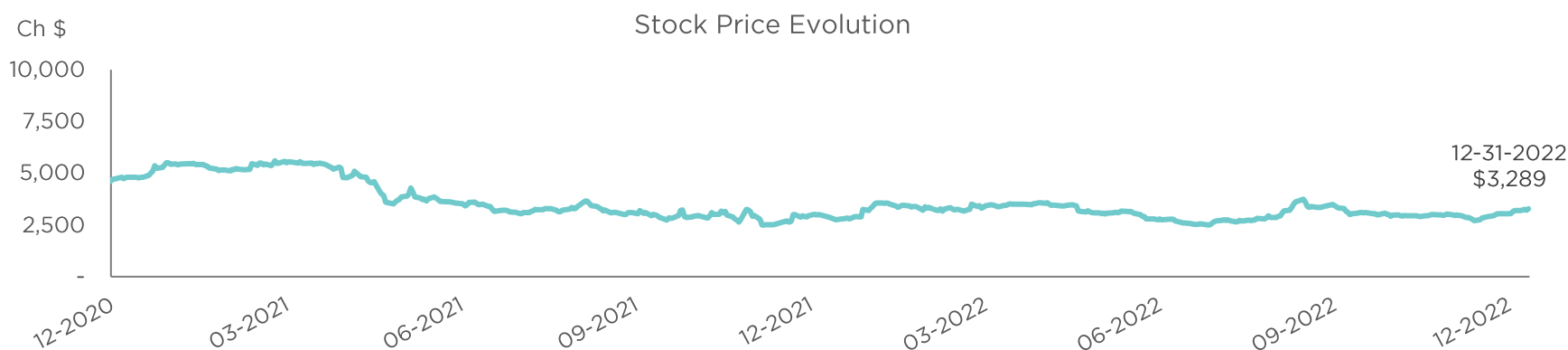
CLP\$ bn.



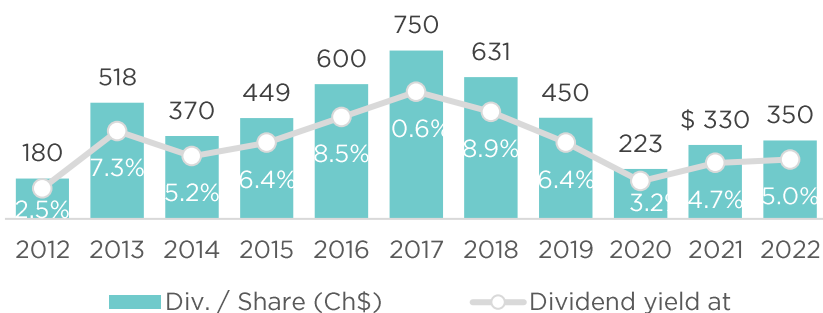
# STOCK INFORMATION



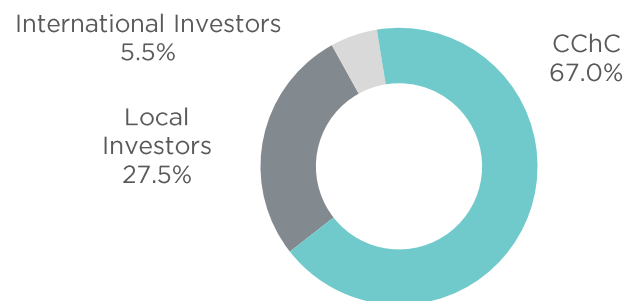
- **Average price** of ILC's stock in 2021 was \$3,107, compared to \$3,965 in 2021. During 4Q22, ILC's stock averaged Ch\$3,000 in comparison to Ch\$2,891 in 4Q21.
- **Average daily traded** value of ILC's stock in 2022 was approximately US\$0.2 million, compared to US\$0.4 million in 2021. In quarterly terms, in 4Q22 the stock had a daily average value traded of US\$0.2 million, compared to US\$0.4 million in 4Q21.



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



Shareholder Structure (December 31st, 2022)



# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Income Statement ILC

Ch\$ million	12M22	12M21
<b>Non-insurance Activity</b>		
Operating result	20,253	(67,519)
Non operating result	(45,476)	(8,272)
<b>Non-Insurance activity profit</b>	<b>271</b>	<b>(50,645)</b>
<b>Insurance Activity</b>		
Operating result	120,300	131,899
Non operating result	(8,705)	(976)
<b>Insurance activity profit</b>	<b>121,873</b>	<b>116,861</b>
<b>Banking Activity</b>		
Operating result	81,762	46,125
Non operating result	0	0
<b>Banking activity profit</b>	<b>57,454</b>	<b>37,927</b>
<b>Profit attributable to owners of the parent company</b>	<b>179,598</b>	<b>104,144</b>
Profit attributable to non-controlling interest	18,191	15,725
<b>Profit (Loss) for the period</b>	<b>161,407</b>	<b>88,419</b>

## Statement of Cash Flow

Ch\$ million	12M22	12M21
<b>Non-insurance Activity</b>		
Net cash from (used in) operating activities	118,978	14,134
Net cash from (used in) investing activities	(209,681)	(51,644)
Net cash from (used in) financing activities	66,800	(55,606)
<b>Insurance Activity</b>		
Net cash from (used in) operating activities	(162,599)	36,847
Net cash from (used in) investing activities	118,690	3,690
Net cash from (used in) financing activities	(215,885)	172,884
<b>Banking Activity</b>		
Net cash from (used in) operating activities	(196,877)	100,893
Net cash from (used in) investing activities	(24,180)	6,396
Net cash from (used in) financing activities	209,617	151,761
<b>Increase (decrease) on cash and cash equivalents</b>	<b>(295,138)</b>	<b>379,356</b>
Effect of exchange rate fluctuations	6,601	7,128
<b>Net increase (decrease) on cash and cash equivalents</b>	<b>(288,537)</b>	<b>386,484</b>
Cash and cash equivalent at the beginning of the period	986,687	600,203
<b>Cash and cash equivalent at the end of the period</b>	<b>698,149</b>	<b>986,687</b>

Individual Results December 2022, 12M22, Ch\$ million)	Adm. Americana de Inversiones	AFP Habitat	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
<b>Revenue</b>	74,828	222,092	997,432	131,964	627,441	703,674	74,279
<b>EBITDA</b>	N.A.	N.A.	N.A.	N.A.	76,667	N.A.	N.A.
<b>Net Income</b>	20,149	108,847	133,141	47,526	17,931	(21,379)	3,270
<b>Assets</b>	285,683	552,908	8,180,491	4,375,726	624,689	243,302	98,790
<b>Liabilities</b>	45,820	264,211	7,618,237	4,105,241	424,536	211,753	69,255
<b>Equity</b>	239,863	288,697	562,254	270,485	200,152	31,550	29,535
<b>Net Financial Debt</b>	(65,083)	10,287	N.A.	N.A.	247,192	936	(1,724)
<b>% ownership ILC</b>	40.3%	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%

**12M22 (LTM) ILC Individual Figures:** Administrative Expenses: (Ch\$ 4,616 million) / Finance income: Ch\$ 16,294 million / Finance cost: (Ch\$ 19,528 million) / Inflation indexed unit: (Ch\$ 36,331 million) / ILC's Real Estate: Ch\$17,634 million





# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Balance Sheet ILC Individual

Ch\$ million	12M22	12M21
<b>Current assets:</b>		
Cash and cash equivalents	40,478	54,828
Current financial assets	263,065	61,376
Other current non-financial assets	17	208
Trade and other current receivables	57	41
Accounts receivable from related entities, current	53,934	52,739
Current tax assets	4,463	1,650
<b>Total current assets other than those classified as held for sale</b>	<b>362,014</b>	<b>170,842</b>
Non-current assets classified as held for sale or for distribution to owners	-	908
<b>Total current assets</b>	<b>362,014</b>	<b>171,750</b>
<b>Non-current assets:</b>		
Non-current financial instruments	4	4
Non-current receivables	360	463
Investments accounted for using the equity method	1,191	1,088,341
Property, plant and equipment	22	15
Asset for the right to use leased goods	878	902
Deferred tax assets	-	283
<b>Non-current assets</b>	<b>1,192,788</b>	<b>1,090,008</b>
<b>Total assets</b>	<b>1,553,802</b>	<b>1,261,758</b>

## Income Statement ILC Individual

Ch\$ million	12M22	12M21
<b>Revenue</b>	<b>237</b>	<b>207</b>
Administrative expenses	(4,616)	(3,906)
Other gains (losses)	9,031	(1,613)
Finance income	16,294	(1,468)
Finance cost	(19,528)	(9,164)
Share of profit of associates	184,045	117,454
Foreign exchange differences	103	94
Losses from indexation units	(36,331)	(15,338)
<b>Profit before tax</b>	<b>149,234</b>	<b>86,265</b>
Income tax expense	(2,700)	2,154
<b>Profit after tax</b>	<b>146,534</b>	<b>88,419</b>

Ch\$ million	12M22	12M21
<b>Current liabilities:</b>		
Other current financial liabilities	83,487	64,980
Trade and other current payables	44,518	27,100
Current provisions for employee benefits	491	377
Current lease liabilities	178	150
<b>Total current liabilities</b>	<b>128,674</b>	<b>92,608</b>
<b>Non-current liabilities:</b>		
Other non-current financial liabilities	537,823	327,182
Non-current lease liabilities	769	813
Deferred tax liabilities	2,416	-
Other non-current non-financial liabilities	3,657	3,671
<b>Total non-current liabilities</b>	<b>544,665</b>	<b>330,853</b>
<b>Total liabilities</b>	<b>673,339</b>	<b>423,310</b>
<b>Equity</b>		
Issued capital	239,852	239,852
Share premium	471	471
Other reserves	(81,833)	(31,655)
Own shares	(2,497)	-
Retained earnings	724,469	629,779
<b>Total equity</b>	<b>880,463</b>	<b>838,448</b>
<b>Total liabilities and equity</b>	<b>1,553,802</b>	<b>1,261,758</b>



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Cash Flow ILC Individual

Ch\$ million	12M22	12M21
<b>Cash flows from operating activities</b>		
Receipts from sales of goods and services	227	197
Payments to suppliers for goods and services	(3,520)	(2,007)
Payments to and on behalf of employees	(2,437)	(2,219)
Other cash payments from operating activities	(6)	(13)
Dividends received	76,429	129,735
Interest paid	7,349	112
Income taxes refunded (paid)	(604)	1,320
Other inflows (outflows) of cash	(2,187)	(1,340)
<b>Total net cash flows from operating activities</b>	<b>75,250</b>	<b>125,785</b>
<b>Cash flows used in investing activities</b>		
Cash flows used for capital increase in subsidiaries	(30,003)	(93,807)
Other cash receipts from sales of equity or debt instrument	195,882	95,274
Other cash payments to acquire equity or debt instrument	(389,397)	(108,228)
Loans to related parties	(15,061)	(863)
Purchase of property, plant and equipment	(18)	(12)
Proceeds from other long-term assets	2,319	-
Cash receipts from related parties	15,632	9,786
Other inflows (outflows) of cash	(1,596)	-
<b>Net cash flows from investing activities</b>	<b>(222,186)</b>	<b>(97,851)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of other equity instrument	242,228	58,283
Payment to acquire shares of the company	(2,456)	-
Loans from related parties	-	20
Payment of loans	(43,678)	(38,713)
Dividends paid	(35,011)	(32,912)
Interest paid	(2,689)	(9,027)
Other inflows (outflows) of cash	(49,778)	-
<b>Cash flows from financing activities</b>	<b>108,618</b>	<b>(7,469)</b>
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate fluctuation	(38,318)	20,465
Effect of exchange rate fluctuations on cash	23,968	-
Net increase (decrease) in cash and cash equivalents	(14,351)	20,465
<b>Cash and cash equivalents at beginning of the period</b>	<b>54,828</b>	<b>34,363</b>
<b>Cash and cash equivalents at end of the period</b>	<b>40,478</b>	<b>54,828</b>

