



12M 2013 Press Release

ILC Inversiones and Subsidiaries

March 17th, 2014

I. HIGHLIGHTS

- The Net Income was \$84,405 million, \$1,374 million more than the result achieved on 2012
- As of November 18st 2013, ILC acquired 67% of the shares of Corp Group Vida Chile S.A.
- As of October 2013, our subsidiary Vida Cámara started operations in Perú, after being awarded in the D&S insurance auction, 2 of 7 fractions.

ILC Consolidated Non Insurance Activity	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		Var %
<i>Income Statement</i>	2013	2012	2013	2012	
Revenues	645,993	579,749	1,231,378	1,105,104	11.4%
Cost of sales	(421,706)	(364,692)	(803,846)	(695,167)	15.6%
Gross Profit	224,287	215,057	427,532	409,937	4.3%
Other income	2,407	1,755	4,589	3,344	37.2%
Administrative expenses	(132,101)	(120,059)	(251,808)	(228,853)	10.0%
Operating Income	94,594	96,753	180,312	184,428	-2.2%
Finance income	25,877	24,717	49,326	47,114	4.7%
Finance cost	(13,474)	(11,966)	(25,684)	(22,809)	12.6%
Share of profit (loss) of affiliates accounted for us	3,295	4,416	6,282	8,418	-25.4%
Others	19,559	(3,338)	37,283	(6,363)	-685.9%
Non Operating Income	35,258	13,829	67,208	26,360	155.0%
Profit before tax	129,852	110,581	247,520	210,788	17.4%
Income tax expenses	(20,870)	(25,728)	(39,782)	(49,042)	-18.9%
Income from continuing operations	108,981	84,853	207,738	161,746	28.4%
Profit of Non-Insurance Activity to ILC	108,981	84,853	207,738	161,746	28.4%
ILC Consolidated Insurance Activity	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		Var %
<i>Income Statement</i>	2013	2012	2013	2012	
Net premiums income	81,268	99,159	154,912	189,015	-18.0%
Net investment Income	47,937	3,224	91,377	6,146	1386.7%
Cost of Sales	(110,606)	(66,589)	(210,834)	(126,930)	66.1%
Gross Profit	18,599	35,794	35,454	68,231	-48.0%
Other Income	-	-	-	-	-
Administrative Expenses	(18,755)	(8,626)	(35,750)	(16,442)	117.4%
Operating Income	(156)	27,169	(297)	51,788	-100.6%
Share of profit (loss) of profit of equity investees	-	-	-	-	-
Foreign currency exchange gain (loss)	1,311	371	2,498	706	253.7%
Gain (loss) from inflation indexed unit	55	0	105	0	72455.3%
Non Operating Income	1,366	371	2,603	707	268.5%
Profit before tax	1,210	27,539	2,307	52,495	-95.6%
Income tax expenses	1,580	(5,450)	3,011	(10,389)	-129.0%
Profit of Insurance Activity to ILC	2,790	22,089	5,318	42,106	-87.4%
Minority Interest	(27,367)	(23,912)	(52,166)	(45,581)	14.4%
Total Profit to ILC Inversiones	84,405	83,031	160,890	158,271	1.7%
EBITDA(**) of Non- Insurance Act. to ILC	124,891	127,786	238,065	243,582	-2.3%

(*) Exchange rate of Ch\$524.61 as of December 31st, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost, other non operational cost and financial income due to Habitat's encaje.

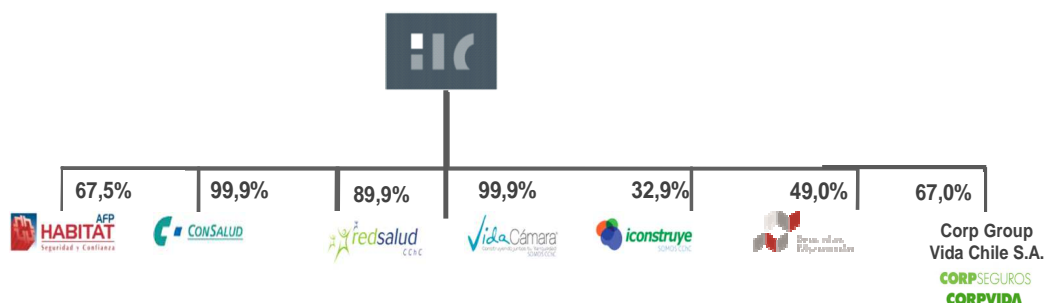
Conference Call Information

Date: Tuesday, March 18th, 2014
Time: 11:30(Chile); 10:30 am (New York)
Phone number:

Toll free from Chile: 1230-020-5802
Toll free from USA: 1-877-317 6776
From other countries: 1-412-317 6776
ILC



II. SIMPLIFIED STRUCTURE



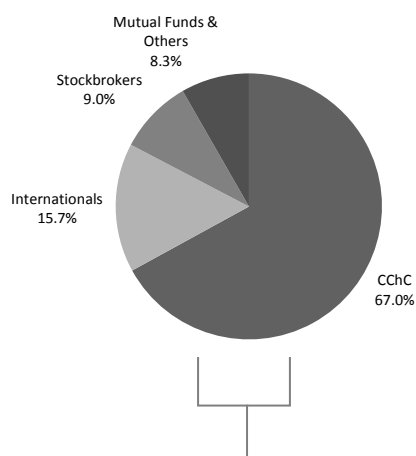
III. EXECUTIVE SUMMARY

We develop our business in different areas: retirement & insurance, private healthcare and others.

- **Retirement & Insurance sector:** We operate in the Retirement & Insurance sector through Habitat, the second-largest pension fund administrator in Chile in terms of number of contributors, account holders and assets under management as of December 31st 2013; Vida Camara, a life insurance company, that also offers supplemental health and voluntary life insurance products since 2012; Consalud, one of the largest private health insurance provider in Chile as of December 31st, 2013 and the recently acquired holding of Insurance Company Corp Group Vida Chile S.A.
- **Private Healthcare sector:** We operate in the Private Healthcare sector through Red Salud, one of the largest networks of private hospitals and medical centers in Chile in terms of number of patient beds and medical and dental care boxes. We have four private hospitals (Tabancura, Avansalud, Bicentenario and Iquique), 13 affiliated private hospitals and 32 medical centers, as of December 31st, 2013.
- **Other sectors:** We also participate in the Education sector through Colegio Nahuelcura from Machalí, as well as in the Information Technology sector through iConstruye, an information technology outsourcing company which offers a business-to-business platform capacity and other information technology solutions.

IV. OWNERSHIP STRUCTURE

As of December 31st, 2013, the ownership structure incorporates a 33% of free float in the Chilean stock market, and it is allocated as it follows:





V. CONSOLIDATED STATEMENTS

Income Statement

a. Net Income

As of December 31st 2013, ILC reached a net income of \$84,405 million. This was 1.7% higher than the \$83.031 million achieved the same period of 2012. This is mostly explained by the Badwill originated on the acquisition of 67% of Corp Group Vida Chile S.A.; and also by the good performance of AFP Habitat and Red Salud. The Total Operating Result was \$94,438 million, which is 23.8% lower than the comparable period. This was mainly due to the lower Vida Cámara's revenues related to the D&S insurance because they run this business until June 30th.

b. Operating results

Below is a description of the different sectors defined by the company:

Retirement & Insurance: The operating result of Non-Insurance Activity was \$82,958 million during 2013, mainly explained by the operating results of AFP Habitat \$75,919 million, higher than the \$73,426 million achieved on 2012 (92% of the sector), Isapre Consalud \$7,070 million, 40.9% lower than 2012 (9% of the sector). The Insurance Activity operating result was a loss of \$156 million, where Corp Group Vida Chile achieved \$1,777 million (2% of the sector) and the insurance company Vida Cámara -\$2,104 million, 107.7% lower than 2012 (-3% of the sector).

Private Healthcare: The operating result of this business was \$13,205 million as of December 2013, 43.8% higher than 2012. It is important to mention that Red Salud launched Bicentenario private hospital on April 2011, and at the end of 2013 it has a marginally negative operating result.

Others: This business presented an operating result of \$-1,399 million during the year 2013.

c. Non Operating result

Non Operating results: As of December 2013, ILC Inversiones reported earnings for \$36,624 million; 158% higher compared to the \$14,199 million reported last year. This variation is mainly explained by the Badwill of \$21,857 million originated in the acquisition of 67% of Corp Group Vida Chile S.A.



Balance Sheet

As of December 2013, the consolidated assets of the company totaled \$5,298,677 million and its composition is described below:

ILC Consolidated Balance	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		Var %
	2013	2012	2013	2012	
Current Assets	230,802	245,396	439,950	467,768	-5.9%
Non-current Assets	734,225	716,024	1,399,563	1,364,869	2.5%
Insurance Activity Assets	4,333,650	94,183	8,260,708	179,530	4501.3%
Total Assets	5,298,677	1,055,603	10,100,221	2,012,167	402.0%
Current Liabilities	173,280	156,140	330,303	297,631	11.0%
Non-current Liabilities	418,293	250,698	797,341	477,875	66.9%
Insurance Activity Liabilities	3,989,207	67,580			5802.9%
Total equity	717,897	581,185	1,368,439	1,107,842	23.5%
Total liabilities and equity	5,298,677	1,055,603	10,100,221	2,012,167	402.0%

(*) Exchange rate of Ch\$524.61 as of December 31st, 2013

a. Current assets

The current assets of the company reached \$230,802 million as of December 2013, 5.9% lower than the \$245,396 million reported as of December 2012. This is mainly due to lower cash and cash equivalent in Red Salud's Balance Sheet, explained by the acquisition of 10% of Administradora de Clínicas Regionales 2 and the capex associated to Clínica Tabancura's expansion. Also, these lower current assets respond to the non-consolidation of Desarrollos Educativos.

b. Non-current assets

The non-current asset reached \$734,255 million as of December 2013 and \$716,084 million as of December 2012. The difference is mainly due to a higher Encaje Account in AFP Habitat balance sheet; 10% of Administradora de Clínicas Regionales 2 that Red Salud acquired; 49% of Desarrollos Educativos that doesn't consolidate anymore and now recognized in the account Equity Accounted Investees; all partially offset by the decrease in property, plant and equipment related to the non-consolidation of Desarrollos Educativos.

c. Insurance Activity assets

The insurance activity asset reached \$4,333,650 million as of December 2013 and \$94,183 million as of December 2012. The difference is mainly due to the consolidation of the assets of Corp Group Vida Chile.

d. Liabilities and equity

As of December 2013, the total liabilities and the equity totaled \$5,298,667 million, 402.0% higher than the amount as of December 2012. This is explained by the consolidation of the liabilities of Corp Group Vida Chile.

e. Equity attributable to owners of the parent and non-controlling interest

The equity attributable to owners as of December 2013 reaches to \$476,577 million, 7.6% higher than the amount as of December 2012. Likewise, the non-controlling interest reached \$241,320 million; \$103,243 million higher than the amount as of December 2012. This is mainly due to the non-controlling interest related to CorpVida S.A. and Corp Group Vida Chile.



VI. BUSINESS UNITS



Habitat	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	2013	2012	2013	2012	Var %
Revenues	129,379	121,301	246,619	231,221	6.7%
Cost of sales	-	-	-	-	0.0%
Gross Profit	129,379	121,301	246,619	231,221	6.7%
Other income	(157)	(141)	(299)	(269)	11.1%
Administrative expenses	(53,656)	(45,320)	(102,277)	(86,388)	18.4%
Operating Income	75,566	75,840	144,043	144,564	-0.4%
Finance income	2,408	2,349	4,591	4,477	2.5%
Finance cost	(29)	(15)	(56)	(29)	90.9%
Gain (loss) of the encaje	14,649	13,061	27,924	24,896	12.2%
Share of profit (loss) of affiliates account	2,042	3,387	3,893	6,457	-39.7%
Others	3,338	760	6,363	1,448	339.5%
Profit before tax	97,975	95,380	186,757	181,812	2.7%
Income tax expenses	(18,502)	(20,790)	(35,268)	(39,629)	-11.0%
Profit to Habitat	79,473	74,590	151,490	142,182	6.5%
Profit to Habitat before encaje	64,824	61,530	123,566	117,286	5.4%
EBITDA to Habitat	99,463	99,047	189,594	188,800	0.4%
EBITDAE(**) to Habitat	84,814	85,986	161,670	163,905	-1.4%

(*) Exchange rate of Ch\$524.61 as of December 31st, 2013; (**) EBITDAE calculated as profit before tax minus depreciation, finance cost, other non operational cost and financial income due to Habitat's encaje

Revenues

The revenues related with the AFP business, including commissions and other revenues, were 6.7% higher than the period 2012. This result is mainly due to the higher salaries of Habitat's contributors. This positive effect was higher than the negative impact of the fee reduction of 7% in June 2012. In addition, the revenues of Habitat Peru reached \$274 million as of December 31st 2013, and achieved 110,385 affiliates.

Selling, General and Administrative Expenses

The SG&A expenses as of December 31st reached \$53,656 million, 18.4% higher compared to the same period of last year. This is mainly explained due to the execution of a commercial and service plan that aims to improve the customer mix and maintain the contributors, and the rump up expenses of implementing Habitat's subsidiary in Peru that reached \$4.281 million, composed by \$2.511 million of Other Expenses, \$1.624 million in salaries and \$146 in depreciation and amortization.

Return of the "Encaje"

In order to assure a minimum return for the pension funds (explained in the article 37 of the DL 3,500), the AFPs are required to hold an asset called "encaje", which is equivalent to 1% of each of the administrated funds.

The return of the encaje reached CL\$14,649 million during this year, which is higher compared with the same period of the year 2012.

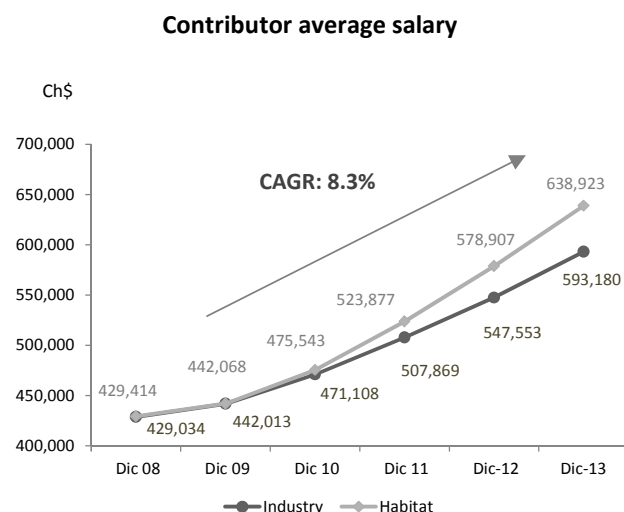
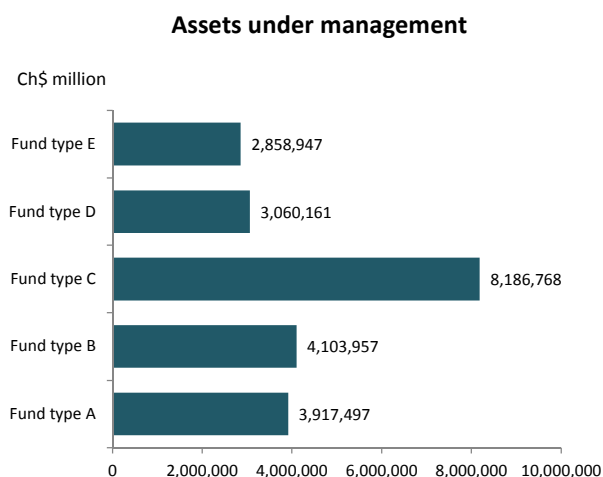
Operating data

As of December 2013, AFP Habitat continues having a solid position in the Chilean market. This is reflected in a market share close to 25% regarding the number of contributors, number of account holders and assets under management.

	<i>AFP Habitat dic-13</i>	<i>Market Share (%)</i>
N° Account holders	2,117,127	22.5%
N° Contributors	1,226,591	23.5%
Contributors/Account holders	57.9%	
Assets under management (MM\$)	22,127,330	26.2%

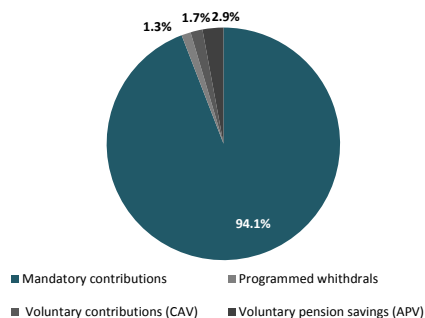
Source: Superintendencia de Pensiones

Regarding the assets under management (AUM) of Habitat, the chart below shows that most of them are allocated in the type C fund and the lower percentage is allocated in the type E fund. The average monthly salary of Habitat's contributors grew at a faster rate than the average of the industry.



Source: Superintendencia de Pensiones

The composition of revenues is mainly driven by the mandatory contributions. Nevertheless, the other products such as the Voluntary Pension Saving (APV), the Voluntary Saving Account (CAV) and the programmed retirement have been showing a significant increase over the last periods.





Consalud	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	2013	2012	2013	2012	Var %
Revenues	312,320	275,380	595,338	524,923	13.4%
Cost of sales	(266,407)	(228,727)	(507,819)	(435,994)	16.5%
Gross Profit	45,913	46,653	87,519	88,929	-1.6%
Other income	2,321	1,755	4,424	3,344	32.3%
Administrative expenses	(41,164)	(36,450)	(78,466)	(69,481)	12.9%
Operating Income	7,070	11,957	13,476	22,793	-40.9%
Finance income	2,899	1,995	5,525	3,803	45.3%
Finance cost	(719)	(651)	(1,370)	(1,240)	10.5%
Share of profit (loss) of affiliates accounted for us	-	-	-	-	0.0%
Others	24	(5)	46	(10)	-546.9%
Non Operating Income	2,204	1,339	4,201	2,553	64.6%
Profit before tax	9,274	13,296	17,678	25,345	-30.3%
Income tax expenses	(1,273)	(2,986)	(2,427)	(5,692)	-57.4%
Income from continuing operations	8,000	10,310	15,250	19,653	-22.4%
Minority Interest	-	-	-	-	0.0%
Profit to Consalud	8,000	10,310	15,250	19,653	-22.4%
EBITDA(**) Consalud	11,735	15,560	22,368	29,660	-24.6%

(*) Exchange rate of Ch\$524.61 as of December 31st, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues related to Consalud increased 13.4%, mostly explained by the higher GES plan price, which increased from UF 0.164 to UF 0.325 as of July 1st 2013, also to inflation which impacts the health plans that are indexed to the UF (currency indexed to the inflation). This increase was also explained by the higher number of contributors, reaching 361,204 as of December 2013, the increase in 10.4% of the average gross salary of our contributors and a higher tributable cap.

Cost of sales

The 16.5% increase in costs of Consalud is mainly explained by the increase of 23.6% of the cost related to the temporary disability insurance, due to higher average cost per contributors and more days per contributors. Also, to the higher prices charged in the private hospitals and medical centers, and to the higher quantity of payment due to the increase in the number of beneficiaries of Consalud over the last twelve months, reaching 675,665 as of December 2013.

Selling, General and Administrative Expenses

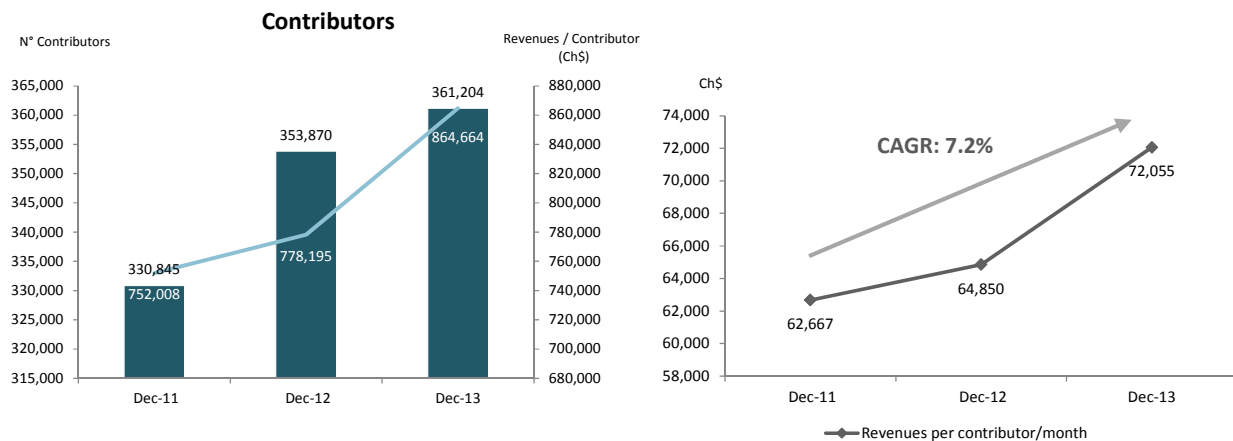
The SG&A expenses as of December increased 12.9% compared with the same period of last year. This was mainly explained by higher costs of the sales force in Consalud, an increase in fixed salaries and higher fixed administrative expenses.

Operating Data

Over the last periods, contributions have continuously increased in Consalud, not only for the mandatory contributions but also for the voluntary ones. This raise is explained by the increase in the salary base and the formal work in the country.

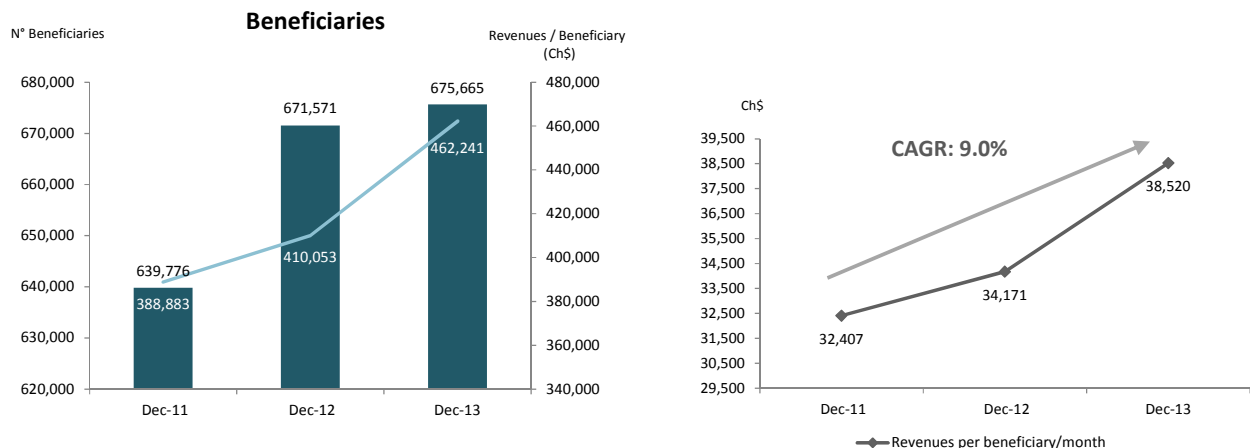
<i>Ch\$ Million</i>	<i>Dec-11</i>	<i>Dec-12</i>	<i>Dec-13</i>
Mandatory contributions	182,697	208,126	231,374
Voluntary contributions	62,748	66,793	80,426
Others	3,353	461	520
Total	248,798	275,380	312,320

Along with the increase in the number of contributors, we have faced a raise in the revenues per contributor, reaching \$864,664 as of December 2013. This amount implies an average contribution of \$72,055 per month by contributor.



Source: Superintendencia de Salud

Regarding the beneficiaries, they show the same trend, reaching revenue per beneficiary of \$462,241 as of December 2013, which implies an average contribution of \$38,520 per month by beneficiary.



Regarding operating cost, there is an upward trend in each of the components items, highlighting the number of temporary disability insurance and also its average value due to higher salary base of our contributors. Likewise, there is an increase in the average value of private services, especially on hospitalization.

<i>Dic-13</i>	<i>Cost Item</i>	<i>2013</i>	<i>2012</i>	<i>Var.</i>
Hospital Costs	N° of Hospital Services	2,664,697	2,370,176	12.4%
	Average Value	\$ 40,862	\$ 39,322	3.9%
	Total Hospital Cost (\$MM)	\$ 108,885	\$ 93,200	16.8%
Outpatient Costs	N° of Outpatient Services	16,343,130	14,695,039	11.2%
	Average Value	\$ 5,794	\$ 5,710	1.5%
	Total Outpatient Cost (\$MM)	\$ 94,692	\$ 83,901	12.9%
Temporary Disability Insurance	N° of Disability Insurance	240,511	218,565	10.0%
	Average Value	\$ 246,281	\$ 219,306	12.3%
	Total Cost of Disability Insurance (\$MM)	\$ 59,233	\$ 47,933	23.6%

Source: Superintendencia de Salud, Fefi Consalud December 2013



Red Salud	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		Var %
<i>Income Statement</i>	2013	2012	2013	2012	
Revenues	192,426	163,811	366,798	312,252	17.5%
Cost of sales	(150,597)	(129,112)	(287,066)	(246,111)	16.6%
Gross Profit	41,829	34,698	79,733	66,141	20.5%
Other income	-	-	-	-	0.0%
Administrative expenses	(28,624)	(25,514)	(54,562)	(48,634)	12.2%
Operating Income	13,205	9,185	25,171	17,508	43.8%
Finance income	1,151	2,013	2,195	3,836	-42.8%
Finance cost	(7,024)	(7,044)	(13,389)	(13,428)	-0.3%
Share of profit (loss) of affiliates account	435	1,040	829	1,983	-58.2%
Others	(1,738)	(1,873)	(3,313)	(3,570)	-7.2%
Non Operating Income	(7,176)	(5,864)	(13,679)	(11,178)	22.4%
Profit before tax	6,029	3,320	11,492	6,329	81.6%
Income tax expenses	(1,259)	(496)	(2,400)	(945)	153.9%
Income from continuing operations	4,770	2,824	9,092	5,384	68.9%
Minority Interest	(976)	(463)	(1,860)	(882)	110.9%
Profit to Red Salud	3,794	2,362	7,232	4,502	60.6%
EBITDA(**) Red Salud	23,599	20,004	44,983	38,130	18.0%

(*) Exchange rate of Ch\$524.61 as of December 31st, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues increased 17.5%, mainly explained by the higher results from the private hospital Avansalud and Bicentenario. It is important to mention that Bicentenario was launched during the first half of 2011 and since as of December 2013 it has a marginally negative operating income.

Cost of sales

The raise of 16.6% in the cost is mainly explained by an increase in operations of the Bicentenario hospital and Avansalud hospital.

Selling, General and Administrative Expenses

The Red Salud's SG&A expenses rose by 12.2%, which was mainly due to the increase in operations of our hospitals.

Operating Data

As of December 2013, Red Salud has shown a greater operational performance, related with the higher activity in the hospitals, especially in Bicentenario and Avansalud.

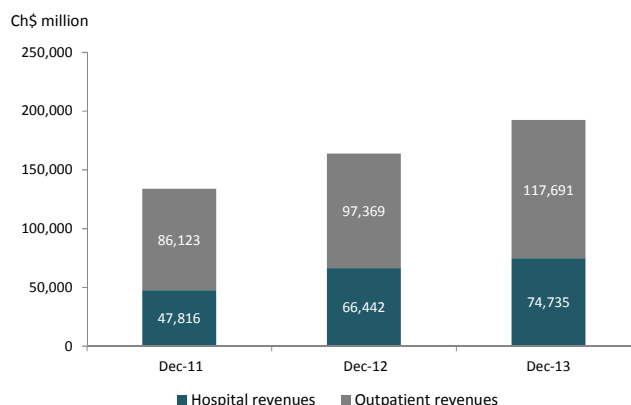
<i>Operational data (*)</i>	<i>Dec-12</i>	<i>Dec-13</i>
Emergency Room Visits	116,214	132,077
Admissions	48,035	52,577
Patient Days	120,535	129,237

(*) Includes Bicentenario, Avansalud, Tabancura and Iquique hospitals

<i>Dec-13</i>	<i>Average occupancy rate</i>	<i>Average length of stay (days)</i>
Tabancura	73.8%	2.89
Avansalud	67.3%	1.47
Bicentenario	66.0%	3.10
Iquique	51.8%	2.43



In terms of revenues, we can see a better performance over the last periods, increasing the exposure in the private hospital business.



Regarding our private hospitals, we can see the evolution of the revenues on each of them, highlighting the quick improvement of Bicentenario.

<i>Income Statement (Dec-13)</i> <i>Millones de Ch\$</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
Revenues	84,320	31,565	31,949	36,204	6,499
Cost of sales	(65,827)	(24,508)	(24,279)	(31,819)	(4,323)
Gross Profit	18,493	7,057	7,671	4,385	2,176
SG&A	(11,079)	(4,055)	(4,843)	(4,517)	(1,539)
Operating Income	7,414	3,002	2,828	(132)	637
Net Income	5,658	1,328	1,953	(2,575)	440
EBITDA^(*)	10,382	5,277	4,159	1,884	836
EBITDA Mg.	12.3%	16.7%	13.0%	5.2%	12.9%

(*) EBITDA calculated as Operating Income minus depreciation and amortization

<i>Income Statement (Dec-12)</i> <i>Ch\$ millions</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
Revenues	75,045	25,592	28,631	27,869	6,060
Cost of sales	(57,525)	(19,534)	(21,721)	(25,497)	(4,411)
Gross Profit	17,520	6,058	6,910	2,372	1,648
SG&A	(10,754)	(3,095)	(4,209)	(4,801)	(1,674)
Operating Income	6,766	2,963	2,701	(2,429)	(25)
Net Income	5,050	1,196	1,682	(4,641)	(54)
EBITDA^(*)	9,438	4,877	3,853	(634)	192
EBITDA Mg.	12.6%	19.1%	13.5%	-2.3%	3.2%

(*) EBITDA calculated as Operating Income minus depreciation and amortization

In terms of our facilities, as of December 2013 Red Salud has:

<i>Number of Boxes</i>	
Total	717
Megasalud	578
Tabancura	39
Avansalud	62
Bicentenario	38
Iquique	-

<i>Number of Beds</i>	
Total	1,196
Tabancura	128
Avansalud	103
Bicentenario	235
Iquique	68
Clínicas Regionales*	662

* Correspond to our thirteen affiliated hospitals

Vida Cámara	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	2013	2012	2013	2012	Var %
Net premiums income	34,032	99,159	64,871	189,015	-65.7%
Net investment Income	3,452	3,224	6,579	6,146	7.0%
Cost of Sales	(33,708)	(66,589)	(64,253)	(126,930)	-49.4%
Gross Profit	3,776	35,794	7,198	68,231	-89.5%
Other income	-	-	-	-	
Administrative expenses	(5,880)	(8,626)	(11,208)	(16,442)	-31.8%
Operating Income	(2,104)	27,169	(4,010)	51,788	-107.7%
Share of profit (loss) of profit of equity investees	-	-	-	-	
Foreign currency exchange gain (loss)	(10)	371	(19)	706	-102.7%
Gain (loss) from inflation indexed unit	55	0	105	0	0.0%
Non Operating Income	45	371	86	707	-87.8%
Profit before tax	(2,058)	27,539	(3,924)	52,495	-107.5%
Income tax expenses	597	(5,450)	1,139	(10,389)	-111.0%
Income from continuing operations	(1,461)	22,089	(2,785)	42,106	-106.6%
Minority Interest	-	-	-	-	0.0%
Profit to Vida Cámara	(1,461)	22,089	(2,785)	42,106	-106.6%

(*) Exchange rate of Ch\$524.61 as of December 31st, 2013.

Revenues

Since July 2012, the company stopped supplying the Disability and Survivorship Insurance and the Net Premium Income as of December 2013 decreased 65.7% compared to the same period of the last year. This decrease was partially compensated by the launch of the supplemental health insurance, highlighting the incorporation of 220,535 beneficiaries since January 2012.

Cost of sales

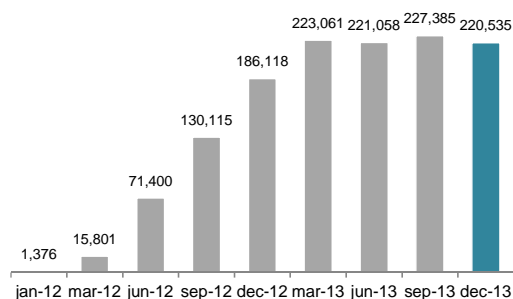
The 49.4% decrease in the cost of sales was the result of lower reserves explained by the termination of the D&S insurance since July 2012.

Selling, General and Administrative Expenses

The 31.8% decrease in the SG&A expenses was due to the lower expenses related to the Disability and Survivorship Insurance.

Operating Data

Vida Cámara has shown a significant increase in the number of beneficiaries for the supplemental health insurance business.





CORP GROUP VIDA CHILE S.A.

CORPSEGUROS CORPVIDA

<i>Corp Group Vida Chile</i>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>	
<i>Income Statement</i>	2013	2012	2013	2012
Non-Insurance Activity				
Operating Income	(31)	-	(59)	-
Non Operating Income	(1,479)	-	(2,820)	-
Profit before tax	(1,510)	-	(2,879)	-
Income tax expenses	7	-	14	-
Profit of Non-Insurance Activity	(1,503)	-	(2,865)	-
Insurance Activity				
Net premiums income	47,236	-	90,040	-
Net investment Income	44,486	-	84,797	-
Cost of Sales	(76,898)	-	(146,582)	-
Gross Profit	14,823	-	28,256	-
Other income	-	-	-	-
Administrative expenses	(13,045)	-	(24,867)	-
Operating Income	1,778	-	3,389	-
Share of profit (loss) of profit of equity investees	-	-	-	-
Foreign currency exchange gain (loss)	1,321	-	2,517	-
Gain (loss) from inflation indexed unit	-	-	-	-
Non Operating Income	1,321	-	2,517	-
Profit before tax	3,099	-	5,907	-
Income tax expenses	982	-	1,873	-
Profit of Insurance Activity	4,081	-	7,779	-
Minority Interest	(842)	-	(1,605)	-
Profit to CGVC	1,736	-	3,309	-

(*) Exchange rate of Ch\$524.61 as of December 31st, 2013.

Acquisition

As of November 18th, ILC acquired the 67% of Corp Group Vida Chile S.A., holding of the Insurance Companies CorpVida S.A. y CorpSeguros S.A.

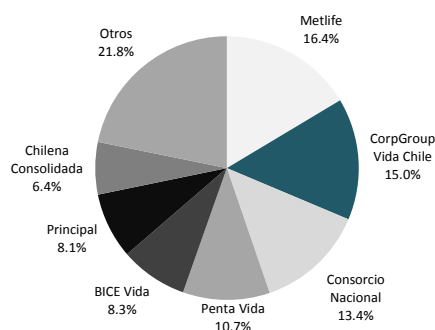
Corp Group Vida Chile owns 72.1% of CorpVida and 99.9% of CorpSeguros. Both companies are focused on life insurance, and the most relevant business of their portfolio is annuities.

Consolidation

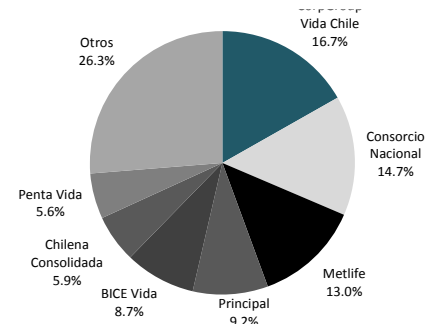
ILC began consolidating the results of Corp Group Vida Chile, since November 1st 2013. In this period the company contributed a net profit of \$1.736 million.

The market share of both companies in terms of AuM among Life Insurance Companies, is 16.7% as of September 2013, equivalent to US\$ 7.85 billion. Their market share in terms of annuities premiums is 15.0% as of September 2013 equivalent to US\$ 500.3 million.

Annuities Premiums Market Share (Sep-13 LTM)



Life Insurance Companies AuM Market Share (Sep-13)



VII. CONSOLIDATED FINANCIAL DATA

ILC has most of the financial debt allocated in the long term. Here we can highlight the bonds of ILC (A and C series), the bonds of Red Salud (A and C series) and the bonds of Corp Group Vida Chile S.A. (A and B series) issued the year 2011, 2012, 2009 respectively.

It is important to mention that our local credit risk is AA+ rated by Feller-Rate and Humphreys.

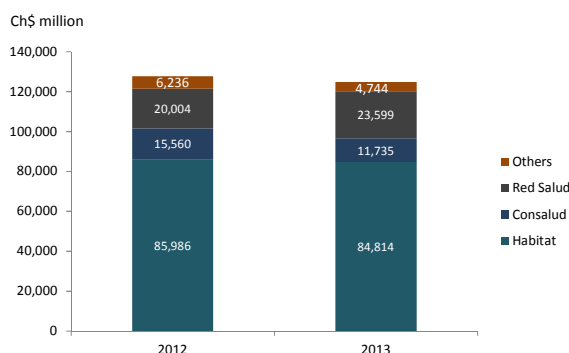
<i>Financial Debt (USD million)</i>	<i>ILC</i>	<i>Habitat</i>	<i>Vida Cámara</i>	<i>Corp Group Vida Chile S.A.</i>	<i>C. Machalí</i>	<i>Consalud</i>	<i>Red Salud</i>	<i>TOTAL</i>
Short Term	3.3	0.1	1.6	143.7	0.3	5.2	25.9	180.1
Bonds	3.3	-	-	21.8	-	-	2.3	27.4
Bank loans	-	-	1.6	122.0	0.3	5.2	18.0	147.0
Leasing	-	0.1	-	-	-	-	5.6	5.6
Long Term	274.9	0.5	-	186.8	6.2	1.0	205.0	674.3
Bonds	106.1	-	-	186.8	-	-	85.8	378.6
Bank loans	168.8	-	-	-	6.2	1.0	36.7	212.7
Leasing	-	0.5	-	-	-	-	82.5	83.0
Total	278.2	0.5	1.6	330.5	6.5	6.2	230.9	854.4

Exchange rate of Ch\$524.61 as of December 31st, 2013

<i>Local risk rating</i>	<i>Dec-13</i>
Feller-Rate	AA+
Humphreys	AA+

<i>Covenant</i>	<i>Dec-13</i>
Net Financial Debt/ Total Equity	0,38x
Limit	< 1x

The Non-Insurance Activity EBITDA of ILC as of December 2013 was \$124.891 million, 2.3% less than \$127,786 million of the same period of last year. Also, the Insurance Activity profit was \$2,790 million, 87.4% less than 2012. The following charts illustrate the breakdown of the EBITDA.



The following chart illustrates the estimated dividend our main subsidiaries would deliver to ILC, as of December 2013:

<i>Dec-13</i>	<i>Distributable Net Income (Ch\$ mm)</i>	<i>Dividend Policy** %</i>	<i>Ownership %</i>	<i>Div. to ILC (Ch\$ mm)</i>
Habitat	56,385	90%	67.5%	34,244
Red Salud	3,794	100%	89.9%	3,411
Consalud*	9,454	100%	99.9%	9,445
Vida Cámara	(1,461)	100%	99.9%	-
CGVC	1,736	30%	67.0%	-
Total	69,908			47,099

(*) According to Superintendent of Health regulation, FEFI Consalud Dec 2013

(**) According to the current dividend policy of each subsidiary as of Dec 2013