



EXCELENCIA, TRANSPARENCIA, COLEGIO NAHUEL, CURA, AFP HABITAT, INNOVACION, AHORRO, EFICIENCIA, VALOR, CONSTRUCCION, RESPONSABILIDAD, RENTAS VITALICIAS, CRECIMIENTO, VALOR, CONSTRUCCION, SERVICIO, SALUD, CONFIANZA, GESTION, AHORRO, ISAPRE, CONSALUD, COLEGIO NAHUEL, CURA, AFP HABITAT, RED SALUD, VALOR, PENSIONADOS, SUSTENTABILIDAD, TRABAJADORES, CHILE, CONSTRUCCION, SUSTENTABILIDAD, SOLIDEZ, VIDA, CAMARA, LIDERAZGO, INNOVACION, SEGURIDAD, CORPVIDA, PARTICIPACION, GOBIERNO CORPORATIVO, SALUD, BENEFICIARIOS, EDUCACION, RED SALUD, RENTABILIDAD, SEGUROS, TECNOLOGIA, VIDA, CAMARA, CHILENOS, EFICIENCIA, BENEFICIARIOS, GESTION, SALUD, BIENESTAR, CALIDAD, PENSIONES, SERVICIO, SEGURIDAD, CRECIMIENTO, CHILENOS, CORPSEGUROS, BIENESTAR, PARTICIPACION, CHILENOS, VALOR, CONFIANZA, EFICIENCIA, CONSTRUCCION, AHORRO, RENTABILIDAD, VALOR, PENSIONADOS, SOLIDEZ, CALIDAD DE VIDA, CHILE, CORPVIDA, TRANQUILIDAD, SEGURIDAD, VALOR, CONSTRUCCION, AHORRO, PROYECTOS SOCIALES, RED SALUD, PARTICIPACION, VALOR, SOLIDEZ, VIDA, CAMARA, CALIDAD DE VIDA, CHILE, VIDA, CAMARA, RESPONSABILIDAD, AFP HABITAT, CHILE, CRECIMIENTO, RED SALUD, AHORRO, CAMARA CHILENA DE LA CONSTRUCCION, SEGUROS DE VIDA, GOBIERNO CORPORATIVO, CORPVIDA, RED SALUD, AFP HABITAT, SEGUROS DE VIDA, TRABAJADORES, GOBIERNO CORPORATIVO, PENSIONES, CHILE, SERVICIO, RED SALUD, RESPONSABILIDAD, AFP HABITAT, PARTICIPACION, PARTICIPACION, SALUD, GESTION, VIDA, CAMARA, RENTABILIDAD, SUSTENTABILIDAD, CHILE, SEGUROS, PENSIONADOS, TRANQUILIDAD, CHILE, AHORRO, TECNOLOGIA, VIDA, CAMARA

CHILENOS



Company Presentation

September-15

Company Overview 1H15



Insurance Sector

Revenues

Net Income

% Ownership

- Supplemental health insurance
- Life Insurance Company (*Annuities*)



US\$91.3 M

US\$-7.2 M

99.9%



US\$524.1 M

US\$18.6 M

72.4%

Non-Insurance Sector

Revenues

Net Income

% Ownership

- Pension funds administration (AFP)



US\$119.7 M

US\$68.9 M

67.5%

- Mandatory health insurance (ISAPRE)
- Hospital healthcare services
- Outpatient healthcare services



US\$281.2 M

US\$5.0 M

99.9%



US\$194.1 M

US\$1.7 M

89.9%

- IT and outsourcing services



US\$3.9 M

US\$0.4 M

32.9%

ILC's Highlights



2012

2013



Largest IPO in Chile
(US\$ 468 million)

Jul-12



Awarded in Peru
(1st auction)

Dec-12



ILC sold 51%
(US\$ 200 million)

Jun-13



D&S in Peru
(1st auction)

Sep-13



ILC acquired 67%
(US\$ 167 million)

Nov-13



CGVC acquired 27.9% of Corpvida
(US\$52 million)

Jul-14



MoU signed for 50.5%
(US\$ 90 million)

Aug-14



MoU to share control in Habitat
(CLP\$925 per share)

Oct-13



D&S in Peru
(2nd auction)

Dec-14



Awarded in Peru
(2nd auction)

Dec-14

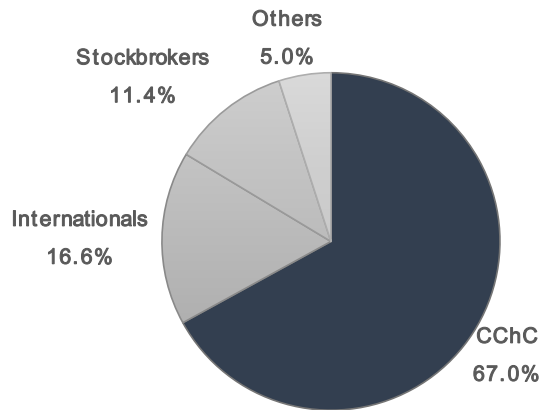
2014

More than US\$ 300 million invested over the last 3 years

Ownership and stock price



Ownership structure as of June 2015



Market Ratios (July-15)

Peers	P/E	P/BV
Banmédica	20.8x	4.1x
Bupa Chile	25.2x	1.9x
Provida	9.3x	2.6x
Habitat	11.5x	3.4x
ILC	10.5x	1.5x

Source: Bloomberg

Dividend (CLP)

Year	Dividends/ share	Dividend yield at \$7,061 (IPO's price)
2012	\$548	7.76%
2013	\$450	6.37%
2014	\$449	6.36%
TOTAL	\$1,447	20.5%

Dividend policy: 60% - 80% of distributable net income

Stock Price Evolution (July 31st)



Source: Bloomberg

Revenues come from...



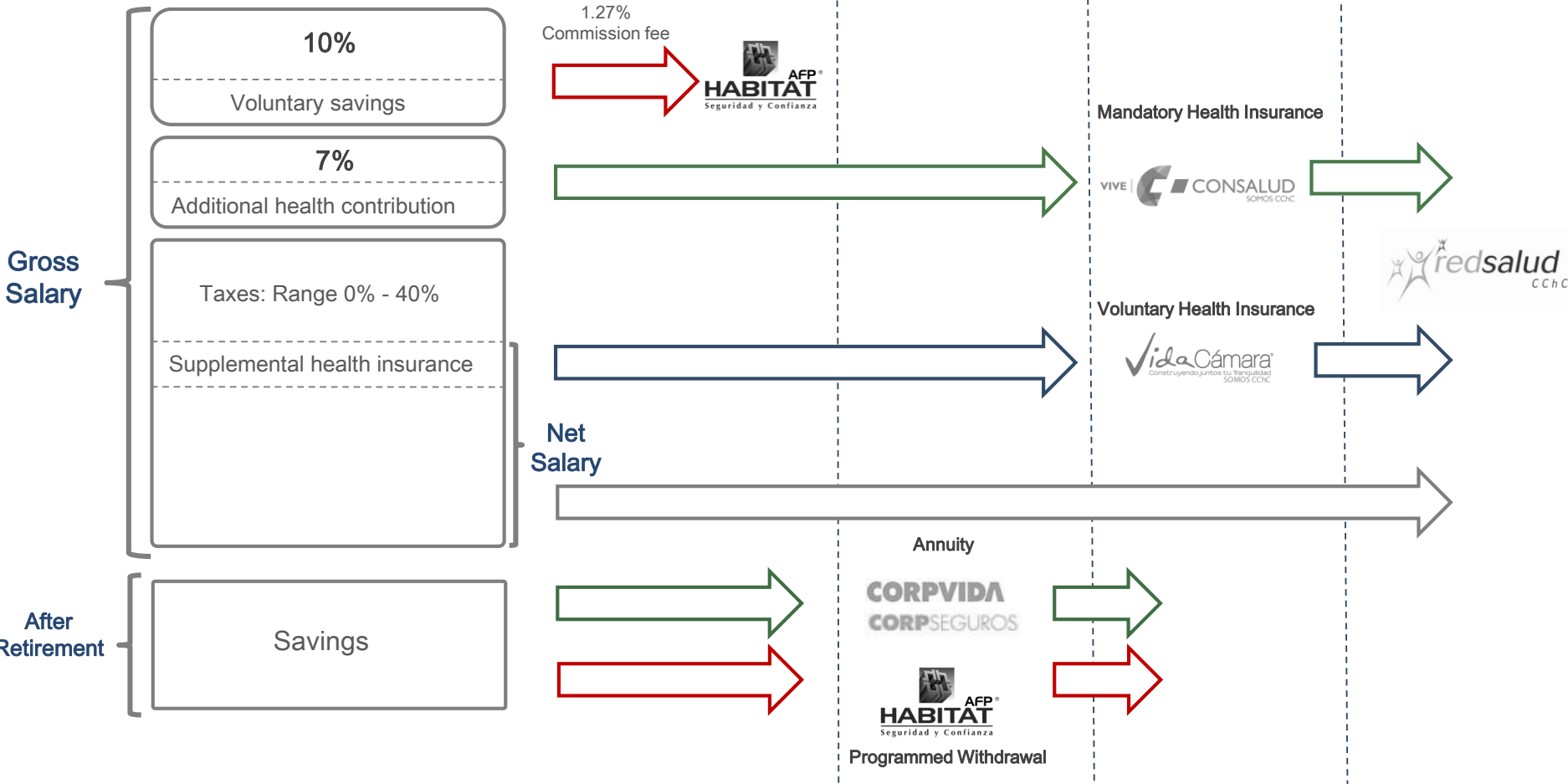
\$

Pension Fund

Retirement

Insurance

Healthcare



Habitat average: Ch\$ 713,316 (US\$ 1,124)

Chile average: Ch\$ 658,316 (US\$ 1,037)

Our subsidiaries



Income Statement

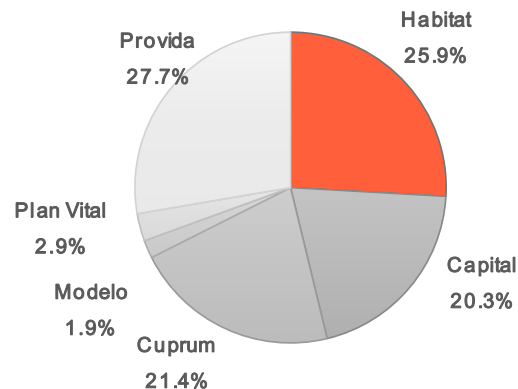
(Th. US\$)	June 15	June 14	Var %
Revenues	119,650	109,188	9.6%
Cost of Sales	0	0	-
Gross Profit	119,650	109,188	9.6%
SG&A	(50,705)	(41,662)	21.7%
Operating Income	68,945	67,526	2.1%
Gain (Loss) of the Encaje	16,121	28,443	-43.3%
EBITDAE**	68,773	67,713	1.6%
Net Income	68,940	82,015	-15.9%

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) EBITDAE calculated as profit before tax minus depreciation, finance cost, other non operational costs and financial income due to Habitat's encaje

- Created in 1981 under the new provisional system
- The only AFP under the same controller through all its history
- 67.5% owned by ILC
- One of the most efficient AFP in terms of cost control and the third cheapest on fees

Total AUM in the industry = US\$166.4 bn

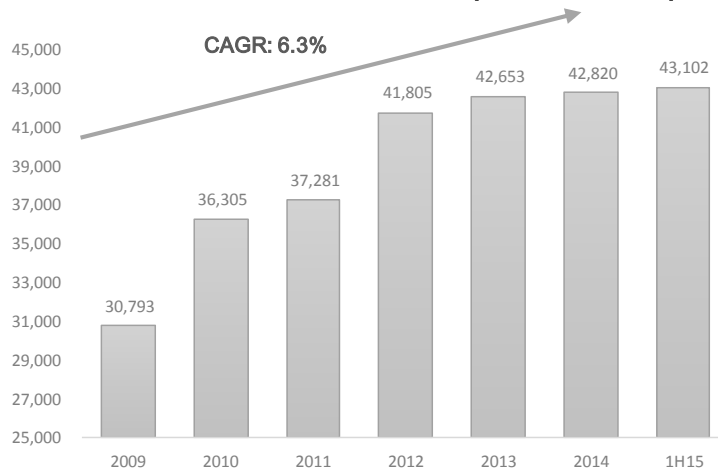


Source: Superintendencia de Pensiones Chile, as of June 30th



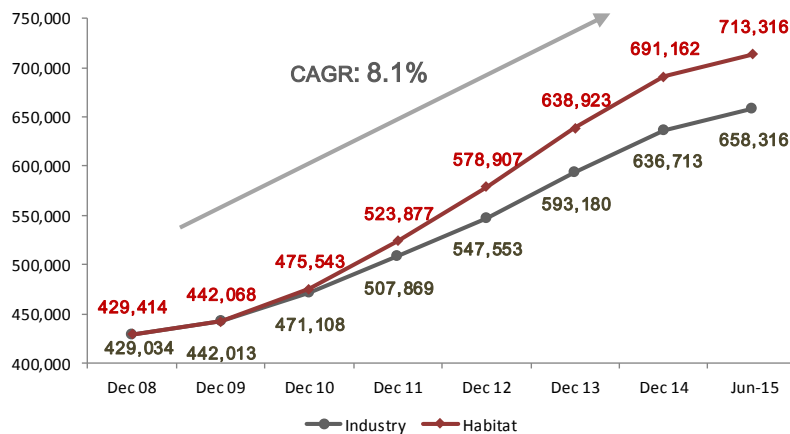


Evolution of Habitat AUM (US\$ Million)

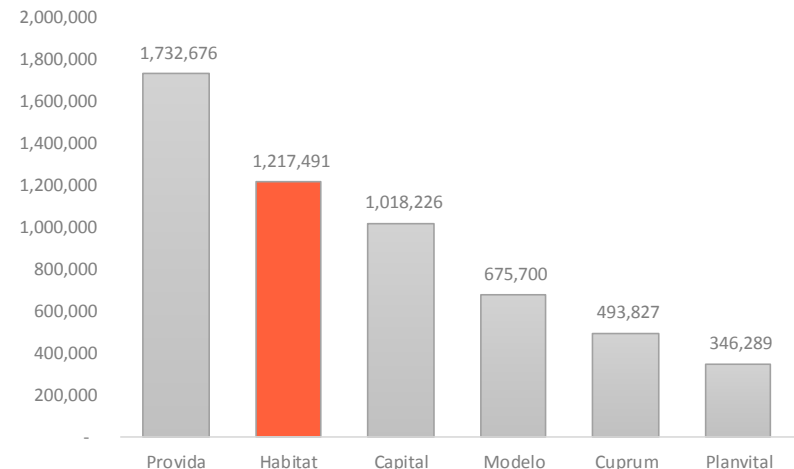


- Mandatory individual capitalization account
Contributions = 10% of gross salary (capped at ~US\$3,000 per month)
- Voluntary pension contributions
Tax exempt, up to a certain amount
- Voluntary savings account
Allows withdrawals at any time
- Programmed withdrawals
Pension payment option in which retirees maintain their account with the AFP

Contributor average salary



Contributors Distribution (As of June 15)



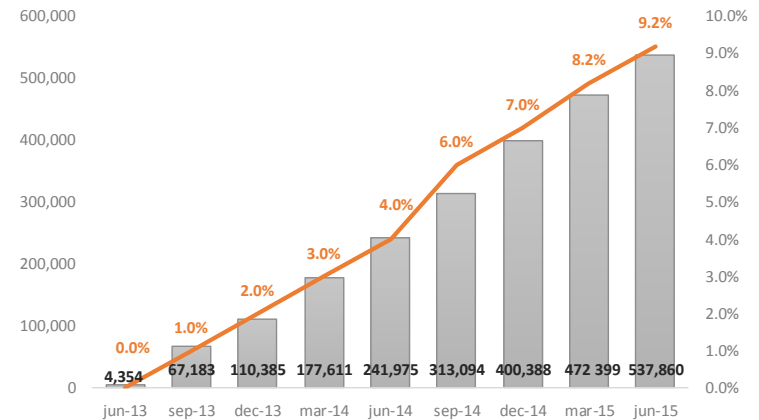
¹ Contributors / affiliates
Source: Superintendencia de pensiones

	Provida	Habitat	Capital	Modelo	Cuprum	Planvital
Mandatory Fee	1.54%	1.27%	1.44%	0.77%	1.48%	0.47%
Contribution rate¹	52.8%	59.0%	57.1%	45.9%	76.9%	53.0%



- As of June 1st 2013, Habitat started operations in Peru
- All new entrants into the formal sector contribute into Habitat for two years
- December 2014, Habitat was awarded in the second auction in Peru
- 1,000,000 beneficiaries expected after two auctions

Affiliates v/s Market Share Evolution



Mandatory mix fee rate after the 2° auction (%)

	Over the contribution	Over the AUM
Profuturo	1.46%	1.20%
Integra	1.23%	1.20%
Prima	1.19%	1.25%
Habitat	0.38%	1.25%
Average	1.07%	1.23%



Our companies in the health business



Average monthly contribution per contributor: USD \$125.6

10% of the gross salary is the average contribution

7% of the gross salary is the mandatory contribution

USD 12.9

Full coverage of 80 diseases in an established network *



Average monthly contribution per beneficiary: USD \$18.7

% of the Net Salary

Monthly premiums

Co-payment between the company and the employee



Medical Bill

% covered by:

the person

% covered by:



% covered by:



or



* The GES plan cost 0.325 U.F since July 1st, 2013

Income Statement

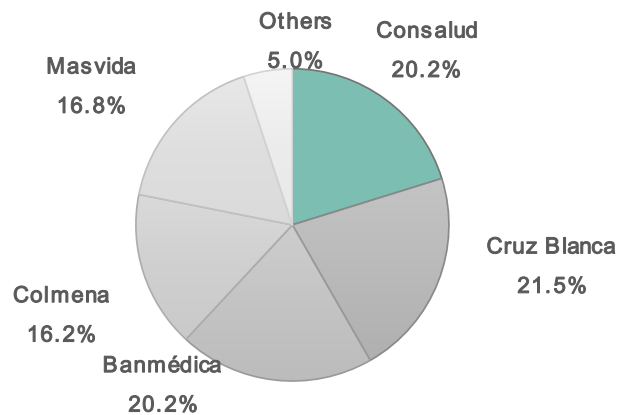
(Th. US\$*)	June 2015	June 2014	Var. %
Revenues	281,225	264,598	6.3%
Cost of Sales	(239,163)	(215,900)	10.8%
Gross Margin	42,062	48,698	-13.6%
SG&A	1,624	(33,656)	-104.8%
Operating Income	43,686	15,041	190.4%
EBITDA**	8,981	19,223	-53.3%
Net Income	5,031	13,797	-63.5%

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) Calculated as profit before tax minus depreciation, finance cost, other non operational costs and financial income due to Habitat's encaje

- Created in 1984 under the new provisional health system (Isapre)
- 99.9% owned by ILC
- The price of GES rose to UF 0.325 due to the inclusion of 11 new diseases, since July 1st 2013

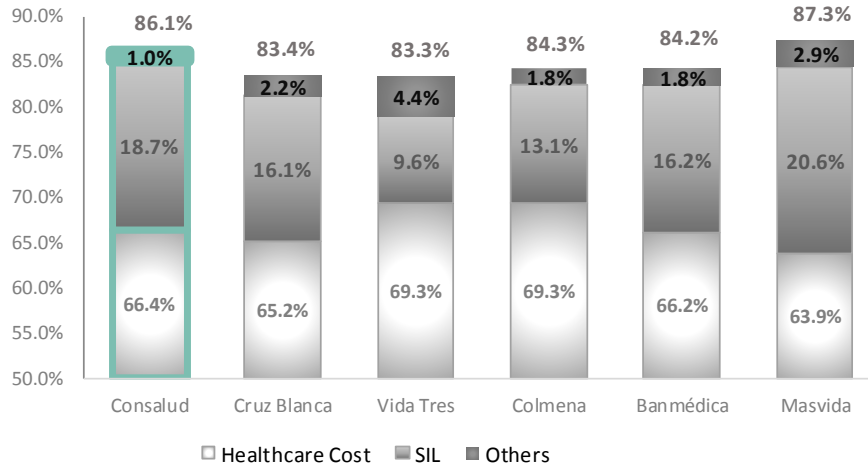
Total Contributors in the industry as of May 2015= 1,807,061



**EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost.
*Exchange rate of Ch\$634.58 as of June 30th 2015.



Loss ratio (as of March 2015)



Products offered

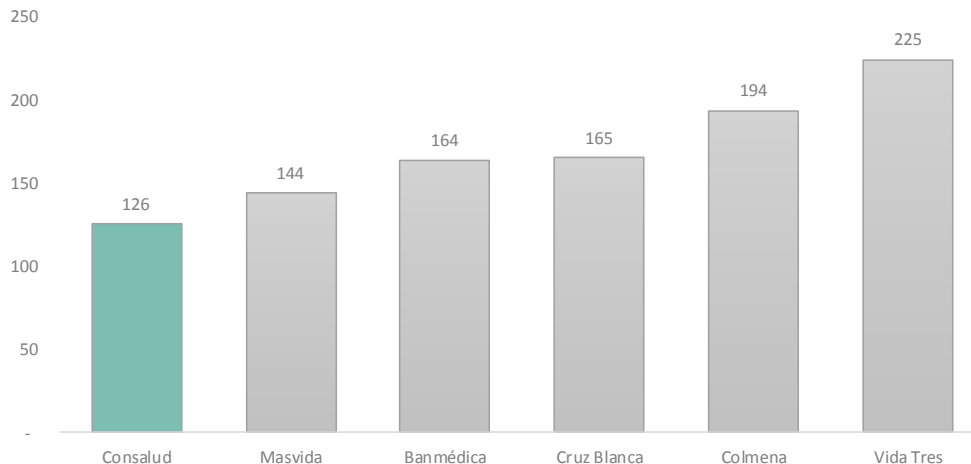
Medical plans

- Open network plans
- Preferred provider plans
- Closed network plans

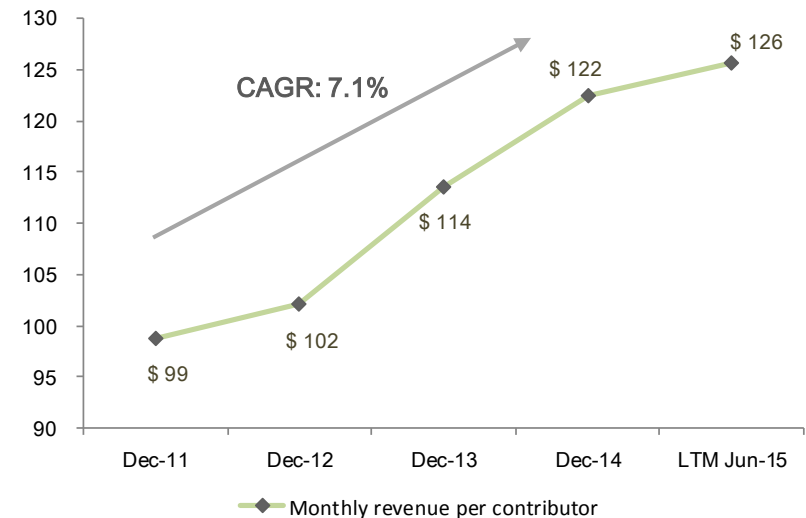
Complementary product offerings

- Additional coverage for catastrophic diseases
- Dental plans
- Pharmacy plans

Estimated monthly contribution (US\$, May-15)



Revenues per Beneficiary (CLP)



Source: Superintendencia de Salud and ILC ¹ Operating revenues divided by the number of contributors. Exchange rate of Ch\$5606,75 as of December30th,2014; ² Operating expenses divided by operating revenues

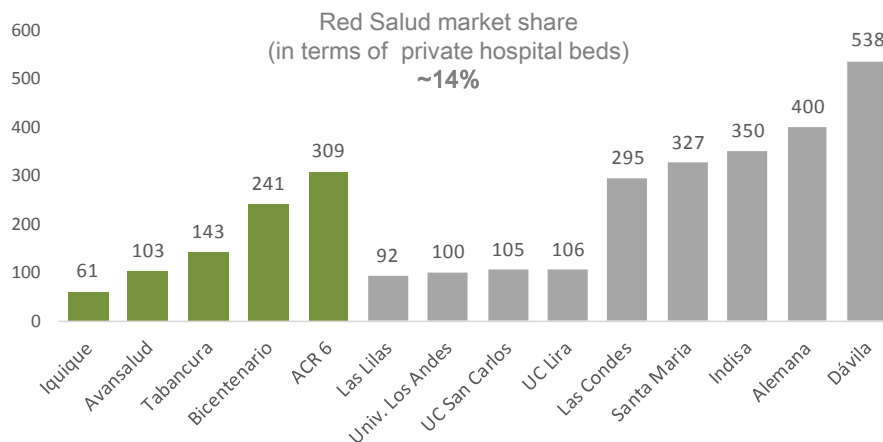
Income Statement (Th. US\$*)

	June 2015	June 2014	Var. %
Revenues	194,134	159,888	21.4%
Cost of Sales	(153,578)	(126,289)	21.6%
Gross Margin	40,556	33,599	20.7%
SG&A	(30,960)	(23,798)	30.1%
Operating Income	9,596	9,801	-2.1%
EBITDA**	20,695	17,615	17.5%
Net Income	976	626	55.9%

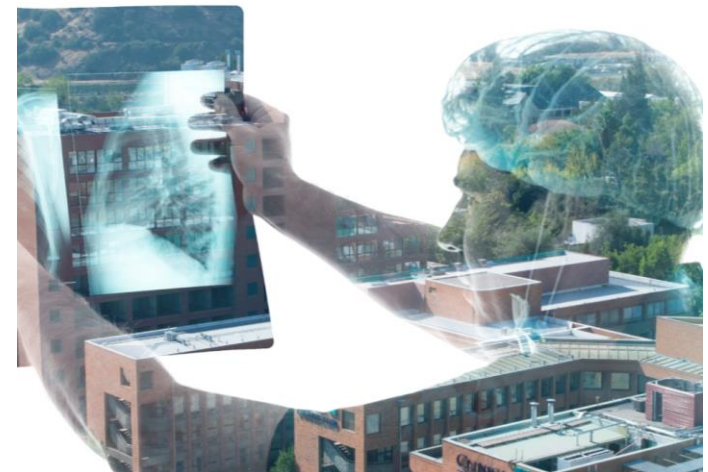
**EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost.
*Exchange rate of Ch\$634.58 as of June 30th, 2015.

- One of the main private healthcare providers, reaching close to 18.6% of the private beds in Chile
- 89.9% owned by ILC
- National coverage through a network of 10 hospitals and 33 medical centers

Number of beds



Source: ILC, annual reports of the companies as filed with the SVS, except Clinica Alemana, where the information has been derived from its website
* Number of beds from our 12 regional hospitals



Red Salud: Main subsidiaries P&L (June-15)



Income Statement

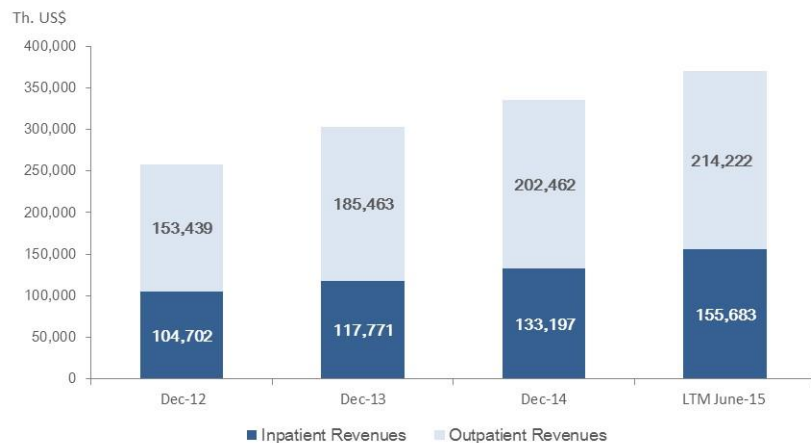
(Th. US\$* - June 2015)	Megasalud	Bicentenario	Tabancura	Avansalud	Iquique	ACR6***
Revenues	72,854	38,690	26,660	29,725	5,783	17,014
Cost of Sales	(59,501)	(31,676)	(20,830)	(22,610)	(3,960)	(12,643)
Gross Margin	13,354	7,014	5,831	7,115	1,823	4,371
SG&A	(10,750)	(5,082)	(4,950)	(3,766)	(1,297)	(2,775)
Operating Income	2,603	1,932	881	3,349	526	1,596
EBITDA**	5,290	3,869	2,195	5,271	763	2,074
Net Income	1,333	82	563	1,819	315	802

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) EBITDA calculated as operating result minus depreciations and amortizations.

(***) ACR 6 consolidates 5 new private hospitals since May 2015: Elqui, Valparaiso, Rancagua, Temuco and Magallanes.

Composition of the revenues (US\$ Th.)





Income Statement

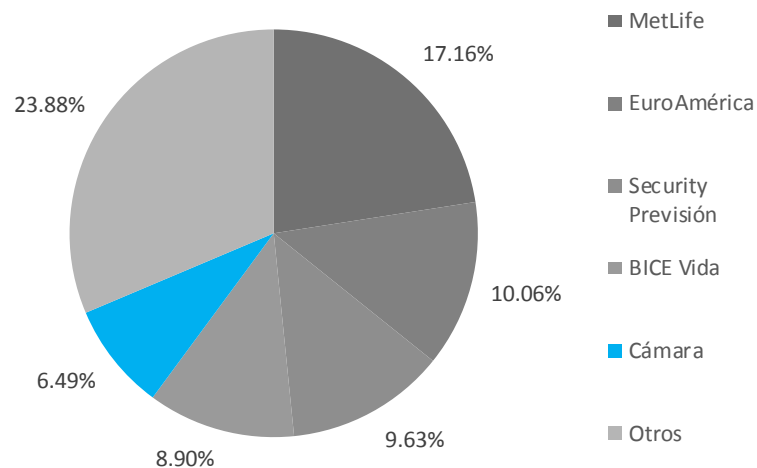
(Th. US\$*)	June 2015	June 2014	Var. %
D&S Chile - Gross Profit**	(9,331)	(2,530)	269%
D&S Peru - Gross Profit**	(0,402)	(3,885)	-90%
Health & Life Insurance - Gross Profit**	4,486	5,561	-19%
Gross Profit	(5,247)	(854)	514%
SG&A	(3,535)	(4,683)	-25%
Operating Income	(8,781)	(5,537)	59%
Non Operating Income	2,856	3,339	-14%
Net Income	(5,926)	(2,199)	170%

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

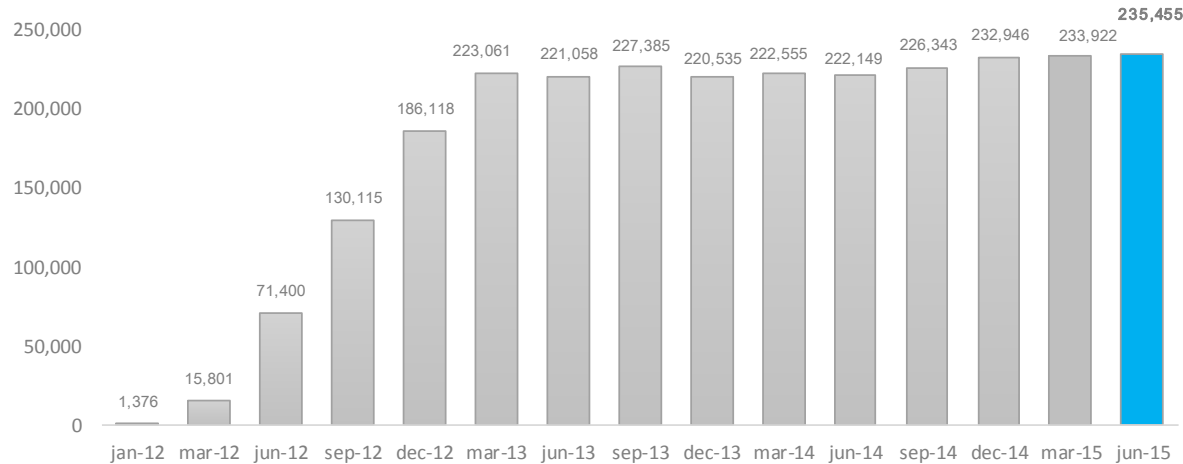
(**) Includes technical margin and investments results.

- On January 2012 it was launched the complementary health insurance business, adding more than 9,000 beneficiaries per month
- As of September 23rd 2013, Vida Cámara was awarded, with two of seven fractions, the D&S insurance auction in Peru
- As of May 12th 2014, Vida Cámara was awarded, with two of nine fractions of the male pool, in the D&S auction in Chile

Complementary health premiums market share (June 15)



Evolution of beneficiaries for the complementary health insurance



In average, more than 9,000 beneficiaries per month

- Complementary health insurance
- Life and catastrophic insurance
- Entrance in Peru
- New D&S Contract in Chile



Corp Group Vida Chile

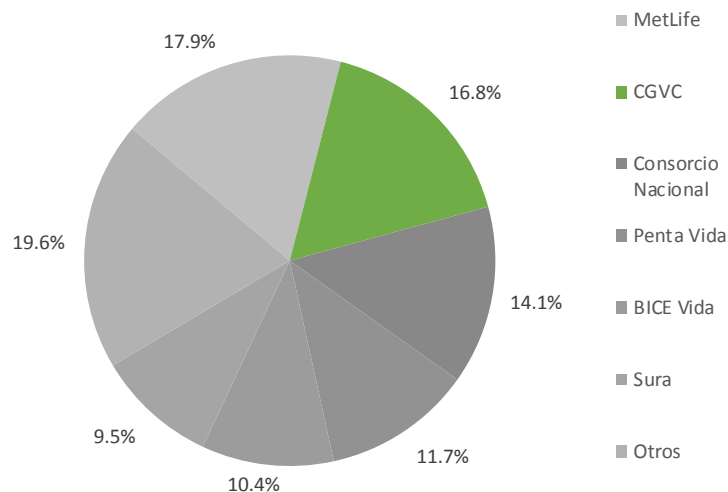


Income Statement (Th. US\$*)	June 15	June 14	Var. %
Non-insurance activity profit	(6,508)	(3,906)	66.6%
Revenues from insurance activity	320,190	241,760	32.4%
Revenues from financial result	203,907	157,456	29.5%
Cost of sales	(467,681)	(386,877)	20.9%
Gross Margin	56,415	12,340	357.2%
SG&A	(9,859)	(12,320)	-20.0%
Operating Income	46,556	19	240481.2%
Insurance activity profit	39,521	422	9261.3%
Net Income	33,013	(914)	-3713.3%

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

- 14.3% Market share on annuities
- 13.0% Market share on life insurance direct premium
- 16.8% Market share on AuM
- More than 300,000 policy holders in CorpVida

Annuities market share in AuM (June -15)



Corp Group Vida Chile – Subsidiaries results



CORPSEGUROS

Income Statement (Th. US\$*)	June 15	June 14	Var. %
Net Premiums Income	64,712	15,664	313.1%
Net Investments Income	100,569	33,862	197.0%
Cost of Sales	(130,891)	(49,138)	166.4%
Operation Expenses	(1,418)	(1,592)	-10.9%
Operating Income	32,971	(1,204)	-2838.6%
Non-operating Income	(5,181)	545	-1050.3%
Net Income	27,790	(659)	-4318.9%



CORPVIDA

Income Statement (Th. US\$*)	June 15	June 14	Var. %
Net Premiums Income	255,478	107,761	137.1%
Net Investments Income	103,338	33,126	212.0%
Cost of Sales	(336,790)	(149,719)	124.9%
Operation Expenses	(8,440)	(4,548)	85.6%
Operating Income	13,586	(13,381)	-201.5%
Non-operating Income	(1,855)	2,165	-185.7%
Net Income	11,731	(11,215)	-204.6%



(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

Financial Summary



Financial Data (Th. US\$)



Balance Sheet (Th. US\$*)	June 15	Dec 14	Var. %
Current Assets	224,665	220,764	1.8%
Non Current Assets	833,893	767,547	8.6%
Insurance Assets	5,098,109	4,852,844	5.1%
TOTAL ASSETS	6,156,667	5,841,155	5.4%
Current Liabilities	304,214	214,448	41.9%
Non Current Liabilities	402,806	430,149	-6.4%
Insurance Liabilities	4,752,871	4,508,435	5.4%
TOTAL EQUITY	696,776	688,123	1.3%
TOTAL LIABILITIES & EQUITY	6,156,667	5,841,155	5.4%

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

Income Statement (Th. US\$*)	June 15	June 14	Var. %
Non Insurance Activity			
Operating Income	80,910	89,641	-9.7%
Non Operating Income	2,928	13,048	-77.6%
Insurance Activity			
Operating Income	37,870	(3,021)	-1353.7%
Non Operating Income	1,762	423	316.3%
Minority Interest	(32,095)	(23,709)	35.4%
Net Income	62,679	61,814	1.4%
Non Insurance Activity EBITDAE**	105,708	113,860	-7.2%

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) EBITDAE calculated as profit before tax minus depreciation, finance cost, other non operational costs and financial income due to Habitat's encaje

Financial Debt (Th. US\$*)	June 15
Short term Debt	481,936
Long Term Debt	537,943
Total Financial Debt	1,019,879

Cash & Equity (Th. US\$*)	June 15
Cash & Cash Equivalents	172,534
Total Equity	1,098,011

COVENANT

Net Fin. Debt / Total Equity < 1.0 X

LOCAL CREDIT RISK

Feller Rate AA+

ICR AA+

Financial Data (as of June 15)



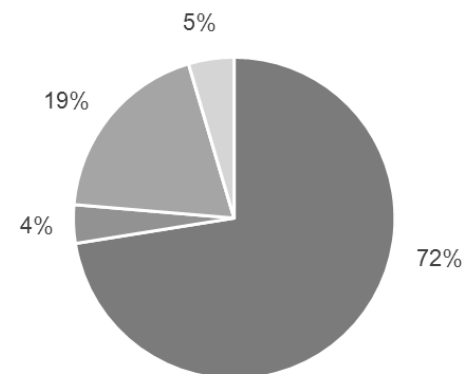
Financial Debt (Th. US\$*)	ILC	Habitat	Vida Cámara	Corp Group Vida Chile S.A.	C. Machalí	Consalud	Red Salud	TOTAL
Short Term	79,872	79	-	302,164	1,363	102	98,356	481,936
Bonds	35,277	-	-	15,976	-	-	34,226	85,479
Bank Loans	44,595	-	-	286,188	1,363	102	54,531	386,779
Leasing	-	79	-	-	-	-	9,600	9,679
Largo Plazo	195,808	314	-	137,697	4,425	771	198,928	537,943
Bonds	57,134	-	-	137,697	-	-	39,525	234,357
Bank Loans	138,674	-	-	-	4,425	771	76,091	219,961
Leasing	-	314	-	-	-	-	83,312	83,625
Total	275,680	392	-	439,861	5,788	873	297,285	1,019,879

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

Estimated dividends from ILC's main subsidiaries regarding 2015's results

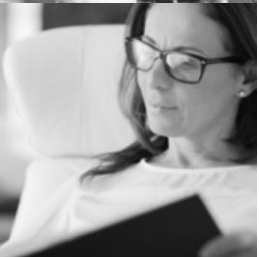
June 15	Distr. Net Income (Th. US\$*)	Dividend Pol. %**	Ownership (%)	Div. to ILC (Th. US\$)
Habitat	52,819	90%	67.50%	32,088
Red Salud	975	100%	89.90%	877
Consalud*	6,138	100%	99.90%	6,132
Vida Cámara	(7,246)	100%	99.90%	-
CGVC	33,012	30%	72.40%	7,170
Total	85,699			46,267

Dividends from our subsidiaries (Dec-14)



■ Habitat ■ Red Salud ■ Consalud ■ Vida Cámara ■ CGVC

(*) According to Superintendency of Health regulation. (**) According to the current dividend policy of each subsidiary as of December 2014



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