

BANCOESTADO CORREDORES DE SEGUROS S.A.

BALANCE SHEETS AS OF DECEMBER 31, 2008 AND 2007

(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
ASSETS			
INVESTMENTS:			
Cash and banks	90	57.119	615.974
Time deposits	21.824	13.889.850	13.664.520
Real estate investments and similar:			
Furniture and equipment (net)	849	540.214	611.577
Other fixes assets (net)	<u>6</u>	<u>3.669</u>	<u>5.554</u>
Total investments	<u>22.769</u>	<u>14.490.852</u>	<u>14.897.625</u>
DEBTORS FOR INSURANCES:			
Intermediation commissions receivable not related	4.168	2.652.813	1.922.387
Intermediation commissions receivable related	<u>2.712</u>	<u>1.725.926</u>	<u>1.288.514</u>
Total intermediations commissions receivable	<u>6.880</u>	<u>4.378.739</u>	<u>3.210.901</u>
OTHER ASSETS:			
Sundry debtors (net)	89	56.667	48.411
Prepaid expenses	14	8.891	1.692
Taxes:			
Deferred taxes	164	104.142	64.440
Other	<u>68</u>	<u>43.071</u>	<u>17.749</u>
Total other assets	<u>335</u>	<u>212.771</u>	<u>132.292</u>
TOTAL ASSETS	<u><u>29.984</u></u>	<u><u>19.082.362</u></u>	<u><u>18.240.818</u></u>

The accompanying notes form an integral part of these financial statements

	2008	2008	2007
	ThUS\$	ThCh\$	ThCh\$
LIABILITIES AND SHAREHOLDERS' EQUITY			
OTHER LIABILITIES:			
Notes payable	197	125.474	66.871
Accruals	936	595.823	585.896
Notes and accounts payable to related parties	23.389	14.886.070	14.175.290
Debt with the Chilean Treasury:			
Withholdings	26	16.274	19.216
Income taxes	406	258.233	172.109
Value added tax	210	133.453	209.097
Total other liabilities	<u>25.164</u>	<u>16.015.327</u>	<u>15.228.479</u>
SHAREHOLDERS' EQUITY:			
Paid-in capital	495	314.771	314.771
Retained earnings	4.239	2.697.568	2.697.568
Net income for the year	23.261	14.804.696	13.990.999
Interim dividends	<u>(23.175)</u>	<u>(14.750.000)</u>	<u>(13.990.999)</u>
Total shareholders' equity	<u>4.820</u>	<u>3.067.035</u>	<u>3.012.339</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>29.984</u></u>	<u><u>19.082.362</u></u>	<u><u>18.240.818</u></u>

BANCOESTADO CORREDORES DE SEGUROS S.A.STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
REVENUE FROM SERVICES:			
Revenues:			
Commissions from related insurance companies	16.838	10.716.471	9.806.254
Commissions from non-related insurance companies	<u>19.330</u>	<u>12.302.913</u>	<u>12.310.635</u>
Total commissions	<u>36.168</u>	<u>23.019.384</u>	<u>22.116.889</u>
COSTS OF SERVICES	<u>(2.483)</u>	<u>(1.580.488)</u>	<u>(1.568.909)</u>
OPERATING MARGIN	33.685	21.438.896	20.547.980
OPERATING EXPENSES	<u>(5.686)</u>	<u>(3.618.600)</u>	<u>(3.718.454)</u>
OPERATING INCOME	<u>27.999</u>	<u>17.820.296</u>	<u>16.829.526</u>
NON-OPERATING INCOME:			
Income:			
Financial income	1.373	874.145	761.971
Other income	<u>18</u>	<u>11.420</u>	<u>13.596</u>
TOTAL INCOME	<u>1.391</u>	<u>885.565</u>	<u>775.567</u>
Expenses:			
Financial expense			<u>(527)</u>
TOTAL EXPENSE	<u>-</u>	<u>-</u>	<u>(527)</u>
NON OPERATING INCOME	1.391	885.565	775.040
PRICE-LEVEL RESTATEMENT	<u>(1.361)</u>	<u>(866.311)</u>	<u>(756.705)</u>
INCOME BEFORE INCOME TAXES	28.029	17.839.550	16.847.861
INCOME TAXES	<u>(4.768)</u>	<u>(3.034.854)</u>	<u>(2.856.862)</u>
NET INCOME FOR THE YEAR	<u>23.261</u>	<u>14.804.696</u>	<u>13.990.999</u>

The accompanying notes form an integral part of these financial statements

BANCOESTADO CORREDORES DE SEGUROS S.A.STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
NET CASH FLOW FROM OPERATING ACTIVITIES:			
Collection of trade accounts receivable	41.488	26.404.796	25.659.373
Financial income received	12	7.503	143.156
Payment to suppliers and personnel	(7.515)	(4.783.187)	(5.194.231)
Income taxes paid	125	79.940	59.625
Value added tax and other similar paid	<u>(11.581)</u>	<u>(7.370.552)</u>	<u>(6.820.639)</u>
Net cash flow provided by operating activities	<u>22.529</u>	<u>14.338.500</u>	<u>13.847.284</u>
NET CASH FLOW FROM FINANCING ACTIVITIES:			
Distribution of dividends	<u>(20.186)</u>	<u>(12.847.566)</u>	<u>(11.355.972)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:			
Addition of fixed assets	<u>(44)</u>	<u>(27.921)</u>	<u>(180.506)</u>
NET TOTAL CASH FLOW FOR THE YEAR	2.299	1.463.013	2.310.806
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	<u>(2.783)</u>	<u>(1.771.216)</u>	<u>(806.163)</u>
INCREASE (DECREASE) IN CASH	(484)	(308.203)	1.504.643
CASH AT BEGINNING OF YEAR	<u>22.466</u>	<u>14.298.243</u>	<u>12.793.600</u>
CASH AT END OF YEAR	<u><u>21.982</u></u>	<u><u>13.990.040</u></u>	<u><u>14.298.243</u></u>

(Continue)

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BANCOESTADO CORREDORES DE SEGUROS S.A.STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES AND NET INCOME FOR THE YEAR:			
Net income for the year	23.261	14.804.696	13.990.999
Charges (credits) to income that do not represent cash flows:			
Depreciation for the year	161	102.191	111.397
Write off of fixed assets	-	-	68.089
Price-level restatement, net	1.361	866.311	756.705
Change in assets affecting cash flows - (increases) decreases:			
Trade account receivables	(2.069)	(1.316.821)	(367.025)
Other assets	(249)	(158.807)	(762.534)
Change in liabilities affecting cash flows - increases (decreases):			
Notes payable	(55)	(34.714)	(15.211)
Other liabilities	119	75.644	64.864
Net cash flow provided by operating activities	<u>22.529</u>	<u>14.338.500</u>	<u>13.847.284</u>

(Concluded)

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