

**SECURITIES MARKET INFORMATION POLICY HANDBOOK
CRUZ BLANCA SALUD S.A.**

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(I) INTRODUCTION

In accordance with the provisions of General Instruction No. 270 of Chile's Superintendence of Securities and Insurance ("SVS") and the provisions of Law No. 18045 on the Securities Market and Law No. 18046 on Corporations; Cruz Blanca Salud S.A. (hereinafter "**CBS**") issues the following Securities' Market Information Policy Handbook (hereinafter the "**Handbook**").

For all purposes, it should be noted that this Handbook establishes the policies and internal rules for CBS and its subsidiaries referred to: (i) the type of information that will be made available to investors, and (ii) the systems implemented by CBS to ensure that the information made available to investors is communicated in a timely manner.

This handbook has been approved by the Board of Directors of CBS (hereinafter the "**Board**") in its meeting held on June 20, 2011. Its full text is published in the CBS website (www.cruzblancasalud.cl) and copies of the same are available for those who are interested at the CBS legal counsel office, Cerro Colorado 5240, Floor 11, Las Condes, Santiago; and in the SVS.

(II) MATTERS

In accordance with the provisions of Paragraph III of the abovementioned General Instruction No. 270, the following paragraphs contain all matters that the SVS recommends should be treated in this Handbook in order to avoid the existence of operations that involve the use of inside information and price manipulation.

1.- Corporate body in charge of setting the provisions of this Handbook

The Board of CBS is the corporate body responsible for establishing the provisions of this Handbook. The updated Handbook will be available permanently to investors in the website (www.cruzblancasalud.cl), at the CBS legal counsel office and in the SVS.

2.- Corporate officer or management members responsible for enforcing the contents of this Handbook

The CEO of CBS is responsible for the execution, implementation and enforcement of the provisions and contents of this Handbook. Also, the CEO of CBS will be responsible for proposing and reporting to the Board of CBS on the changes which may be needed to be implemented in order to: (i) meet the objectives for which this instrument has been issued, and/or (ii) comply with the law or other regulations that the authorities may dictate on these matters from time to time. The CEO of CBS may delegate his/her duties to one or more corporate officers or executives within CBS.

3.- Transactions policy and criteria, and mechanisms applicable to their disclosure

Detailed below is the CBS policy on transactions, which comprises the Instructions, procedures, control mechanisms and responsibilities under which directors, officers, managers and senior executives of CBS or its related companies, as well as the entities controlled directly by them or through third parties, may acquire or dispose of securities issued by CBS, or securities whose price or outcome depend or should depend, in whole or significant part, on the variation or changes in the price of another.

(a) Persons required to report

The provisions of this Handbook apply to directors, liquidators, executive officers and managers of CBS or any of its subsidiaries, whatever the number of shares owned, directly or through other persons or corporations, and other employees of CBS, in particular, those working in areas that relate to the securities markets or have access to information about CBS or its securities (hereinafter referred to as “**Relevant Persons**”).

Transactions (hereinafter the “**Transactions**”) are defined as: (i) those operations of any nature on publicly traded securities issued by CBS or others whose performance is determined by such securities, (ii) those operations on any title to securities issued by CBS, whether they are issued in Chile or in accordance with foreign laws, and (iii) any acquisition or disposition involving contracts or securities whose price or outcome depends or should depend, in whole or in significant part, to variations or changes in the price of publicly traded securities issued by CBS.

No Relevant Person may, directly or indirectly, carry transactions with stocks, bonds, notes and, in general, any other security of CBS or its related companies or other financial instruments (or enter into future sale and purchase of securities) including derivative instruments, that involve securities or instruments of CBS or any of its related companies whose stocks are traded in stock exchanges; or encourage others to do so, as from the moment he/she has access to privileged information (as defined in the Securities Market Law, hereinafter the “**Privileged Information**”¹) or other price-sensitive information about the securities of the respective society.

Upon the absence of use of or access to Privileged Information, the Relevant Persons should communicate in writing to the CEO of CBS or the area manager as appropriate, any transaction in where they are involved, or where they have an interest, whereby they seek to acquire or sell shares, bonds, notes and generally, any other security of CBS.

The communication indicated in the preceding paragraph shall be sent prior to the realization of the Transaction and with enough time in advance so that it can be properly and effectively analyzed, which may not be less than 3 business days and in the terms set forth in Appendix 1 of this Handbook. Should it not be possible to give such notice in advance because of force majeure affecting the person required to report, it shall be sent no later than the day after the respective operations referred to in the preceding paragraph have been performed.

The CEO of CBS shall keep records of all communications received in person or through area managers, as proof of compliance by the Relevant Persons of the obligations set forth in the preceding paragraphs.

¹ Article 164 of the Securities Market Law: For the purposes of this Law, privileged information means any inside information concerning one or more issuers of securities, their businesses or one or more securities issued by them, not disclosed to the market, knowledge of which, by its nature, is able to influence the pricing of securities issued. Also, this concept applies to classified information referred to in Article 10 of this Law. Privileged information also refers to the information held about purchase, selling, and acceptance decisions.

(b) Information to be included

The Relevant Persons are required to report:

- (i) Any acquisition or disposition of shares of CBS, and
- (ii) Any acquisition or disposition of contracts or securities whose price or outcome depend or should depend, in whole or significant part, to variation or changes in the price of such shares.

These persons must also disclose whether the acquisitions they have made are due to the intention of acquiring control of CBS or, where applicable, if such acquisitions have only being made as a financial investment.

(c) Mechanism of disclosure

Transactions made by the Relevant Persons must be disclosed to the market in the manner and time prescribed in Article 12 of the Securities Market Law and the General Instruction No. 269 of the Superintendence of Securities and Insurance or any regulation that modifies or replaces such legislation.

Consequently, the Relevant Persons must report to the Superintendence of Securities and Insurance and each of the stock exchanges:

- i) Any acquisition or disposition of shares of CBS. To this effect, they should submit the information specified in Appendix No. 1 of the General Instruction No. 269 of the Superintendence of Securities and Insurance or any regulation that replaces such legislation, by the next day that such transactions were made.
- ii) Any acquisition or disposition of contracts or securities whose price or outcome depend or should depend, in whole or in significant part, to variation or changes in the price of such shares.² To this end, the information detailed in Exhibit 1 or Exhibit 2 of the General Instruction No. 269 of the Superintendence of Securities and Insurance or any regulation that may replace such Instruction, as appropriate, should be sent at most by the next day that such transactions were made.

Among others, this will comprise: a) derivative instruments whose underlying is a share of a company listed in a stock exchange, b) securities issued by companies or entities whose participation in the share capital of a listed company is more than 50% of the assets of that company or entity, c) agreements or commitments on the instruments or securities mentioned in previous letters. In the case of natural persons, they should report the transactions set forth in i) and ii) of this section made by their spouses if married under a marital partnership, for their underage children, or people over which they exercise guardianship, curatorship or representation by legal or judicial ruling, as well as those transactions made by corporations in which they, their spouse if married under a marital partnership, their underage children, or people over which they exercise guardianship,

² It is noted that, as provided in Section II.2 of the General Rule No. 269 of the Superintendence of Securities and Insurance, the price or the value or result of a contract is deemed as dependent on or conditioned in significant part to variation or change in the price of the shares of CBS, when the price, cash flows or rights arising from such securities or contracts, are generated, formed, or consisted by more than half by the price, the cash flows or rights arising from such shares.

curatorship or representation by law or court ruling, have the quality of trustees, partners or controlling shareholders, and who are not themselves required to report.

Any legal entity shall have the same obligation in respect of the operations performed by the entities which possess the character of shareholders or controlling shareholders, and which are not themselves required to report.

The concept of shareholder who is obliged to report shall also include any person who can appoint at least one director or that own 10% or more of the subscribed capital of a listed corporation, either by themselves or jointly with others that have agreed to act together.

Additionally, they must disclose whether the acquisitions they have made relate to intentions of acquiring control of the company or, where applicable, if such acquisitions have the nature of a financial investment.

Furthermore, such information will be kept at the offices of CBS for consultation of the shareholders and the investing public in general, for a period of not less than 6 months.

The aforementioned matters shall be subject to the rules to that effect issued by the Superintendence of Securities and Insurance and that are applicable to CBS and its related companies.

4.- Lock-up and prohibition periods

In accordance with the provisions of Article 16 of the Securities Market Law and instructions issued by the Superintendence of Securities and Insurance in its General Instruction No. 270 dated December 31, 2009; by resolution of the Board, the following policy is established under which the Relevant Persons may acquire or dispose of securities of CBS or its affiliates or securities whose price or outcome depends or should depend, in whole or significant part, to variations in the price of such shares.

The Relevant Persons should always refrain from acquiring or dispose, for themselves or others, directly or indirectly, shares or securities of CBS:

- (i) in the period between the 5 trading days prior to the date of the Board meeting that is intended to approve the quarterly or annual financial statements of CBS and up to the first trading day following the date on which they are made public by filing to the Superintendence of Securities and Insurance and the stock exchanges in the country;

(ii) when they become aware of information sent to the Superintendence of Securities and Insurance categorized as reserved, and as long as it remains in that category, to the extent that such information has the ability, capacity or potential to influence the price of the securities of CBS, and

(iii) in general, when holding Privileged Information.

In any case, the Board of CBS can always agree to extend, reduce or lift the lock-up period, communicating to the market its decision to that effect.

Lock-up and prohibition periods shall apply without prejudice to the exercise of the stock options that may apply, which are set forth in the respective contracts of stock options granted by the Company to its employees and the terms of Article 24 of Law 18046, which will fully comply with the Instructions and provisions contained therein.

5.- Mechanisms for continuous disclosure of information of interest to the market

i) Information categorized as a Essential Fact: Corresponds to the information that would be considered important for investment decisions by a judicious person, as determined by the Superintendence of Securities and Insurance.

The Board of CBS or its CEO will inform these matters to the Superintendence and the market in general.

This communication to the SVS should be made prior to its disclosure by other means and within the deadlines set by the Superintendence.

ii) Information of interest to the market: All information that is not categorized and disclosed as a Essential Fact, as a reserved event or confidential information, and that meets the requirements of this Handbook to be considered information of interest to the market will be disclosed to the market according to the following criteria: whenever any of the Relevant Persons delivers relevant information to the market or a specific sector of it, that information will be released to the general public simultaneously or, if this is not possible, a disclosure will be made no later than the business day immediately following its publication in the CBS website, which is the sole means for such publications, and which will remain properly updated for this purpose. The above requirement shall not apply if the information is delivered under a contractual or legal obligation, provided that the recipient thereof is required to maintain the confidentiality of it or if the Board establishes other means as appropriate to disclose the information.

Information of interest to the market will be defined (hereinafter the “**Information of Interest**”) as any information that, without having the nature of a Essential Fact, or privileged or relevant information, is useful for an appropriate financial or commercial analysis of CBS, its securities or the emission of said securities.

Without prejudice to any other disclosure mechanisms that the board of CBS decides to use for each case, CBS will ensure that all relevant information is disclosed in a timely fashion in a visible place on its website (www.cruzblancasalud.cl).

It will be the responsibility of the Board and/or the CEO of CBS to determine whether any information is to be categorized as Information of Interest, and to order its publication and communication to the general market in the manner prescribed in the preceding paragraph.

6.- Mechanisms for the protection of confidential information

Confidential Information: corresponds to information related to pending negotiations, and for which the disclosure of such information would hurt the interests of CBS, as stated in Article 10 of Law No. 18045 on the Securities Market.

The Relevant Persons who, through their role, position, activity or relationship, have access to confidential information of the Company (hereinafter the “**Confidential Information**”³), shall maintain such information in the strictest confidence and this information shall not be disclosed, in whole or in part, by any means without the written permission of the CEO of CBS. The Confidential Information shall not be used by the Relevant Persons for any other purpose than that related to the transaction whereby they had access to said Confidential Information. Likewise, any Relevant Person in possession of Confidential Information shall refrain from recommending, in any form and to any third party, the purchase or sale of any securities issued by the Company.

Also, during the analysis and/or negotiation stages of any transaction, whether they be commercial, legal or financial, which have a confidential nature and also the capability to influence the price of the securities of CBS, the responsible thereof shall be required to:

- a) limit the knowledge of such information strictly to the persons inside or outside CBS whose participation is essential to the operation;
- b) ensure that all those who have access to such information have an existing obligation of confidentiality or have signed the appropriate “Confidentiality Agreement” that for each case will be determined by CBS Legal Department, and
- c) refrain from acquiring for themselves or for others, directly or indirectly, the securities on which it has Privileged Information or reserved and/or confidential information.

The CEO of CBS shall be responsible for keeping a register indicating the names of the persons who are in knowledge of the operations mentioned above.

³ Confidential Information means any information written, verbal or graphic, as well as that contained in electronic or electromagnetic means that is identified as confidential by CBS. This type of information includes, but it is not limited to, technical, financial and commercial information related to employees, trade partners, potential partners, business proposals, business strategies, organizational structure of companies related to CBS.

Also, the CEO of CBS must expressly inform the persons included in the register indicated above, the confidential nature of the information, their duty of confidentiality and prohibition of use.

7.- Appointment of one or more CBS representatives or official spokespersons to third parties and especially with the media

The CEO of CBS and any member of the Board of CBS or the management of CBS who has been duly appointed and commissioned by the Board for such purposes will be the official spokespersons for CBS with third parties and they will be the only persons responsible for interacting with the media on behalf of CBS.

Except by agreement of the Board or by the express request of the Superintendence of Securities and Insurance or any of the stock exchanges of the country, CBS will refrain from comment, clarify or explain information that is published by the media and that was not disclosed by any of the persons listed above.

At every opportunity that the Chairman of the Board or the CEO address the media, the general market or a specific sector thereof, it will be understood that the information delivered has been brought to the market and the public by a formal means of communication of CBS, except where in such intervention the person declares not to be representing the company for the information being provided.

8.- Mechanisms for disclosure of the rules contained in the handbook, and training activities related thereto

The version of the Handbook approved by the Board of CBS will be published on the website of CBS (www.cruzblancasalud.cl). And sent to the Superintendence of Securities and Insurance for publication on its website (www.svs.cl).

Also, a copy of the Handbook will be published internally at CBS and its subsidiaries and Area Managers of CBS will be requested to make, as soon as possible, physical delivery of a copy of the handbook to each of the Relevant Persons, which shall sign an addendum to their contracts of employment acknowledging the delivery and adherence to the Handbook.

The Legal Department of CBS will be responsible for answering any queries that investors, the Relevant Persons or any employee of CBS and its subsidiaries may have about the application and implementation of this Handbook.

9.- Rules on the implementation of sanctions and dispute settlement related to the subject of this handbook

In addition to the penalties provided by law for transactions using Privileged Information or transactions performed with the aim to manipulate the markets, any breach of the provisions of this Handbook shall be considered as misconduct, and the Board of CBS will determine the level of its severity. The Board of CBS in conjunction with the CEO shall take the measures they deem appropriate depending on the severity of the misconduct.

Any questions or difficulties that may arise in relation with the implementation, enforcement, validity or interpretation of this Handbook or for any other reason related to it, must be reported to the CEO of CBS, who will report it to the Board of the company during the session immediately following the date of appearance of such doubt or difficulty, so that the Board may take appropriate action to terminate or clarify it.

10.- Effective period

The text of this handbook is current as of June 20, 2011, after being filed to the SVS and posted on the CBS website.

**APPENDIX 1
COMMUNICATION OF TRANSACTIONS OF SHARES OR SECURITIES OF THE
COMPANY**

FULL NAME:
TITLE / POSITION:.....
COMPANY: :.....
TYPE OF OPERATION: Purchase Sale Other
TITLE: Direct Indirect
Full name
SHARES OR SECURITIES
QUANTITY:
DATE OF OPERATION
FINANCIAL BROKER
BALANCE / POSITION:
OTHER INFORMATION:

NAME AND SIGNATURE OF INFORMANT

Date: _____, ____ of ____ of _____.

RECEIVED BY CEO

Date: _____, ____ of ____ of _____.