



3M17 Press Release

ILC and Subsidiaries

May 29th, 2016

Figures in US\$

I. HIGHLIGHTS

- ILC recorded an **ordinary profit of \$49,810 thousand, 84.4% higher** than the same period of the previous year. This was mainly driven by the greater contribution of Inversiones Confuturo, Consalud, Vida Cámara, AFP Habitat and ILC (Individual).

ILC Consolidated Non Insurance Activity		US\$ Th. (*)			
Income Statement		3M17	3M16	Var %	
Non Insurance Activity	Revenues	287,783	267,523	7.6%	
	Cost of Sales	(228,400)	(216,233)	5.6%	
	Operational Expenses	(48,797)	(43,695)	11.7%	
	Operating Income	10,586	7,595	39.4%	
	Non Operating Income**	11,907	(3,441)	-446.1%	
	Income Tax Expenses	(1,861)	(915)	103.4%	
	Income (Loss) from Discontinued Operations***	-	341,043	-	
	Profit of Non-Insurance Activity	20,632	344,283	-94.0%	
	ILC Consolidated Insurance Activity		US\$ Th. (*)		
	Income Statement		3M17	3M16	Var %
Insurance Activity	Net Premiums Income	157,866	200,349	-21.2%	
	Net Investments Income	126,778	115,793	9.5%	
	Cost of Sales	(240,931)	(265,043)	-9.1%	
	Operating Expenses	(10,699)	(10,259)	4.3%	
	Operating Income	33,014	40,840	-19.2%	
	Non Operating Income	1,515	(12,107)	-112.5%	
	Income Tax Expenses	(5,250)	(4,309)	21.8%	
	Profit of Insurance Activity	29,279	24,424	19.9%	
	ILC Consolidated Banking Activity		US\$ Th. (*)		
	Income Statement		3M17	3M16	Var %
Banking Activity	Net Revenues	14,199	14,474	-1.9%	
	Operating Expenses	(12,516)	(11,678)	7.2%	
	Operating Income	1,683	2,796	-39.8%	
	Non Operating Income	(31)	5	-693.3%	
	Income Tax Expenses	(314)	(279)	12.5%	
	Profit of Banking Activity	1,338	2,522	-46.9%	
	Profit (Loss)	51,248	371,228	-86.2%	
Minority Interest	(1,438)	(8,602)	-83.3%		
Total Profit to ILC		49,810	362,626	-86.3%	
ILC Ordinary Profit		49,810	27,018	84.4%	
ILC Extraordinary Profit		-	335,609	-	

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

** Includes 40.3% of the result of AFP Habitat corresponding to January-March 2017 and March-December 2016

*** Considers 67.5% of the result of AFP Habitat for the period January-February 2016, as well as the \$335,609 thousand result arising from the association of ILC with Prudential in the property of AFP Habitat concluded in March 2016

Conference Call Information

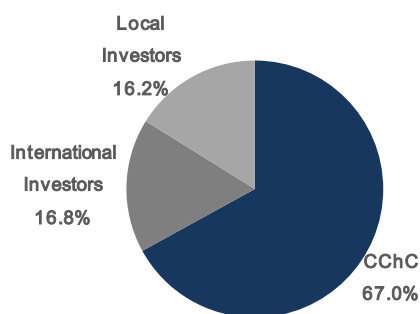
Date:	Tuesday, May 30 th , 2017
Time:	11:00 AM (Stgo); 11:00 AM (ET) Toll Free Chile: 1-230-020-5802 Toll Free USA: 1-844-846-8979 International Dial In: 1-412-317-5460
Password	ILC

INTRODUCTION

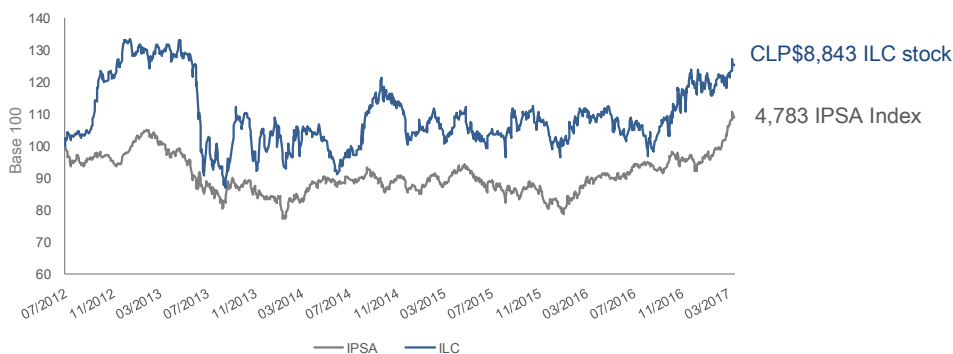
Inversiones La Construcción (hereinafter "ILC" or the "Company") breakdowns this report in three different segments: the **Non Insurance Activity**, which includes Red Salud, Isapre Consalud, Factoring Baninter, Baninter Corredora de Seguros, AFP Habitat (not consolidated), Inversiones Confuturo (holding) and Others; the **Insurance Activity** which incorporates Confuturo, Corpseguros and Vida Cámara; whereas the last segment corresponds to the **Banking Activity**, which incorporates Banco Internacional.

II. MARKET INFORMATION

- Ownership Structure as of March 31st 2017



- Stock Price vs IPSA Evolution (Since the IPO until March 31st 2017)



- Dividends

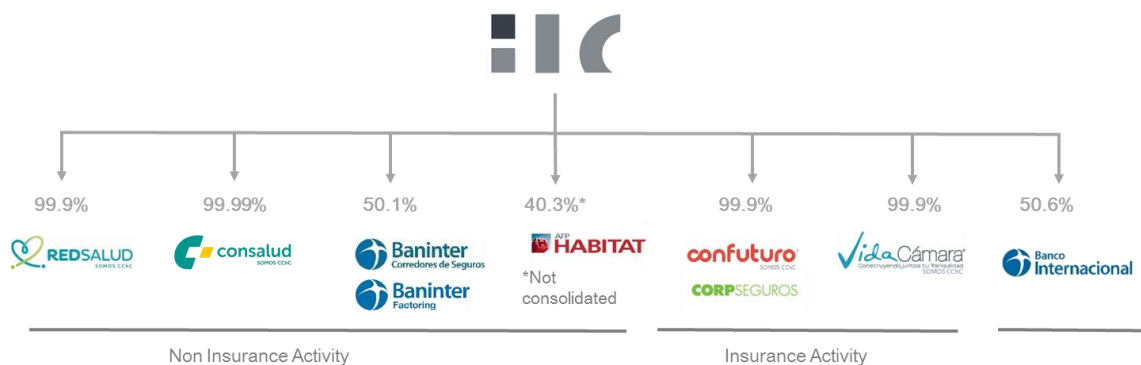
ILC has maintained a dividend policy consisting in distributing between 60% and 80% of its ordinary distributable net income. The amounts distributed since the IPO in 2012 have been:

Year	Div. / Share (CLP\$)	Dividend yield at CLP\$7,061 (IPO Price)
2012	\$ 180	2.5%
2013	\$ 518	7.3%
2014	\$ 370	5.2%
2015	\$ 449	6.4%
2016	\$ 600	8.5%
2017*	\$ 650	9.2%
Total	\$ 2,767	39.2%

*Includes the dividend paid on May 2017

III. SIMPLIFIED STRUCTURE

ILC consolidates directly and indirectly the following companies as of March 2017:

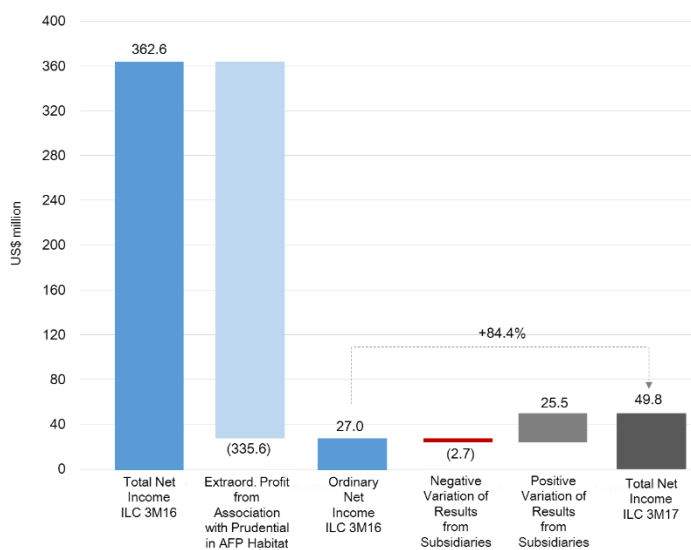


CONSOLIDATED STATEMENTS

a. Net Income

ILC reached a consolidated net income of \$51,248 thousand in the first quarter of 2017. From this amount, \$49,810 thousand were attributable to ILC, whereas the remaining \$1,438 thousand corresponds to non-controlling participations. If the \$335,609 thousand extraordinary profit from the association with Prudential is isolated, the Company showed an 84.4% improvement on its ordinary profit when compared to the same period of 2016. This is mainly explained by the greater contribution of Inversiones Confuturo, Consalud, Vida Cámara, AFP Habitat and ILC (Individual).

The following chart shows ILC's net income evolution from 3M16 to 3M17, as well as its breakdown between ordinary and extraordinary effects:





Non Insurance Activity

Net income of the non-insurance activity amounted to \$20,632 thousand in the first quarter of 2017. If the extraordinary profit arising from the association with Prudential in AFP Habitat occurred in 2016 is isolated, net income of the Non-insurance activity increased by \$11,957 thousand, 137.8% higher than the one obtained in the first quarter of 2016.

This improvement is mainly attributable to the better performance of AFP Habitat and Isapre Consalud. AFP Habitat increased its result by 61.1% due to the positive global investment scenario and its respective impact on assets under management and legal reserves, in addition to the advance recorded by its operating income. Moreover, the \$5,837 thousand improvement in the result of Isapre Consalud is explained by a lower loss ratio, as larger revenues offset higher costs.

Insurance Activity

The insurance activity recorded a \$29,279 thousand profit, higher than the \$24,424 thousand registered in the same period of 2016. This was mainly explained by the better investment result in Confuturo, as well the higher gross margin reached by Vida Camara. The latter is due to the end of the fourth tender for the disability and survival insurance in Chile in June 2016, as well as the good results reported by the same type of insurance in Peru.

Banking Activity

The banking activity registered a \$1,338 thousand profit, which is 46.9% lower than the one obtained in the first quarter of 2016. This decrease responds to the larger provisions and operational expenses recorded during 2017. It is important to highlight that ILC acquired Banco Internacional at the end of 2015, so that in the first quarter of 2016 the Bank did not have yet all its executive staff (affecting personnel expenses), presenting also less loans (impacting provisions).

b. Operating Income

Consolidated operating income reached \$45,283 thousand, 11.6% lower than the same period of 2016. This was mainly explained by lower annuity revenues, as well as by the larger expenses and provisions recorded by Banco Internacional. All the above was partially offset by the better performance of the non-insurance activity.

Non Insurance Activity

Operating income of the non insurance activity reached \$10,586 thousand, 39.4% higher than the same period of 2016. This was mainly explained by the lower loss ratio reached by Isapre Consalud. However, this was partially offset by the lower performance of Red Salud, which was affected by the 19-day strike carried out at Clínica Bicentenario, in addition to the expenses associated with the start-up and operation of the new tower at Clínica Tabancura.

Insurance Activity

Operating income from the Insurance activity reached \$33,014 thousand, down from the \$40,840 thousand registered in the first quarter of the previous year. This decrement was mainly attributable to lower annuity revenues in both Confuturo and Corpseguros, which fell by 9.1% and 23.4% respectively (in line with the 12.9% decline of the industry). During the quarter there was also a larger recognition of reserves corresponding to individual life insurances and retirement saving insurances, which grew by 17.2% and 20.6% in terms of premiums respectively. All the above was partially offset by the better operating performance of Vida Camara.

Banking Activity

Operating income from the Banking activity recorded a \$1,683 thousand profit during the first quarter of 2017, which was 39.8% lower than the same period of the previous year. This decrease was mainly explained by larger provisions, as well as higher operating expenses due to the low comparison base effect referred above. As a reference, operating expenses as of March 2017 were \$12,516 thousand, in line with those of the last quarters of 2016.

c. Non-Operating Income

Non-operating income amounted \$13,391 thousand, \$28,934 thousand higher than the same period of 2016. This was mainly explained by the larger contribution of AFP Habitat, as 2017 considers a full quarter result compared with 2016 which only incorporates March's performance (as a consequence of the partnership between ILC and Prudential materialized at the end of 1Q16). Furthermore, during 2017 both Confuturo and Corpseguros were benefited from trading and currency forwards results, in addition to a positive monetary correction when compared to the same period of 2016.

Non Insurance Activity

Non-operating result from the non-insurance activity reached an \$11,907 thousand profit, \$15,347 thousand higher compared to the same period of 2016. This was mainly explained by the higher contribution of AFP Habitat, as 2017 considers a full quarter result compared with 2016 which only considers March's performance. Moreover, ILC decreased its financial cost during the quarter due to the lower debt maintained.

Insurance Activity

Non-operating income from the insurance activity reached a \$1,515 thousand profit, \$13,623 thousand higher than the same period of the previous year. Both Confuturo and Corpseguros were benefited by a lower appreciation of the Chilean Peso against the US Dollar during the period, recording also better forward and trading results, as well as a positive monetary correction effect.

Banking Activity

Non-operating result from the Banking Activity reached a \$31 thousand loss in the first quarter of 2017. This figure corresponds to participations in affiliates that support the business.

d. Balance Sheet

As of March 31st 2017, consolidated assets of the Company totaled \$12,505,332 thousand and its composition is as follows:

ILC Consolidated Balance Sheet	Figures in million CLP\$		Figures in Th US\$ ^(*)		Var %
	3M17	2016	3M17	2016	
Current Assets Non Insurance Activity	241,099	255,930	363,118	385,455	-5.8%
Non Current Assets Non Insurance Activity	689,554	676,147	1,038,531	1,018,339	2.0%
Assets Insurance Activity	5,932,629	5,849,108	8,935,087	8,809,296	1.4%
Assets Banking Activity	1,439,883	1,382,371	2,168,597	2,081,978	4.2%
Total Assets	8,303,166	8,163,556	12,505,332	12,295,068	1.7%
Current Liabilities Non Insurance Activity	319,155	296,022	480,677	445,836	7.8%
Non Current Liabilities Non Insurance Activity	394,849	411,258	594,678	619,393	-4.0%
Liabilities Insurance Activity	5,498,007	5,441,294	8,280,506	8,195,091	1.0%
Liabilities Banking Activity	1,314,424	1,257,664	1,979,644	1,894,158	4.5%
Non Controlling Participations	70,882	76,402	106,755	115,069	-7.2%
Equity Attributable to Owners of the Parent Company	705,848	680,915	1,063,072	1,025,521	3.7%
Total Liabilities and Equity	8,303,166	8,163,556	12,505,332	12,295,068	1.7%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

i. Non Insurance Activity Current Assets

Current assets decreased by \$22,337 thousand when compared to those of year-end 2016. This decrement is mainly attributable to the \$37,652 thousand dividend distributed by ILC in January 2017. This was partially offset by higher Trade and other receivables from Factoring Baninter, Consalud and Red Salud.

ii. Non Insurance Activity Non Current Assets

Non-current assets increased by \$20,192 thousand when compared to those of year-end 2016. This increment is mainly explained by the higher result of AFP Habitat which is recorded under the account Share of profits of affiliates. Moreover, there were higher deferred sales fees in Isapre Consalud due to larger revenues.

iii. Insurance Activity Assets

As of March 31st 2017, insurance activity assets amounted to \$8,935,087 thousand, 1.4% higher compared to those as of year-end 2016. This increase is mainly explained by the higher cash maintained by Confuturo and Corpseguros, a larger real estate portfolio, together with a higher amount of single investment accounts.

iv. Banking Activity Assets

As of March 31st 2017, banking activity assets increased by 4.2% when compared to those as of year-end 2016. This variation is mainly explained by larger credits and accounts receivables from clients due to increased loans, together with higher balances in operations with liquidation in progress.

v. Non Insurance Current Liabilities

As March 31st 2017, current liabilities increased by \$34,842 thousand compared to those as of December 31st 2016. This increment is mainly attributable to short-term liabilities at the ILC level, in order to provide some short-term financing to subsidiaries. Moreover, Red Salud also increased its short-term liabilities due to an amortization that came into the current portion, along with the insurance of bank credits to finance working capital needs.

vi. Non Insurance Non Current Liabilities

As of March 31st 2017, non current liabilities decreased by \$24,715 thousand compared to those recorded as of year-end 2016, because some of Inversiones Confuturo (at the holding level) and Red Salud's debt amortizations went into the current portion.

vii. Insurance Activity Liabilities

As of March 31st 2017, liabilities of the insurance activity increased by 1.0% compared to those as of December 31st 2016. This was mainly explained by the reserves associated with retirement and non-retirement insurances, due to the premiums collected during the quarter. The above was partially offset by lower bank loans and derivatives, as a result of the US Dollar depreciation.

viii. Banking Activity Liabilities

As of March 31st 2017, banking activity liabilities were up by 4.5% when compared to those as of December 31st 2016. This increment was mainly attributable to higher Deposits and other demand liabilities, Balances in check accounts and Operations with liquidations in progress. This was partially offset by lower Bank obligations, as credit lines were reduced.

ix. Equity Attributable to Owners of the Parent Company and Non-Controlling Participations

Equity attributable to owners of the parent company as of March 31st 2017 reached \$1,063,072 thousand, 3.7% higher than the amount recorded as of December 31st 2016. This was mainly attributable to the \$49,810 thousand result of the quarter, which was partially offset by the dividends disbursed by ILC in January 2017.

Meanwhile, non-controlling interest reached \$106,755 thousand, 7.2% below than the amount recorded as of December 31st 2016.

IV. BUSINESS UNITS

NON INSURANCE ACTIVITY: RED SALUD

Red Salud recorded a \$641 thousand loss during the first quarter of 2017, \$2,171 thousand lower compared to the same period of the previous year. The composition of the main accounts is as follows:

Red Salud Income Statement	(*) Figures in Th. US\$		
	3M17	3M16	Var %
Revenues	123,309	118,474	4.1%
Cost of Sales	(95,254)	(90,395)	5.4%
Gross Profit	28,055	28,078	-0.1%
Other Income	-	-	-
Administrative Expenses	(23,535)	(20,577)	14.4%
Operating Income	4,520	7,502	-39.8%
Financial Income	66	191	-65.4%
Financial Costs	(3,437)	(3,982)	-13.7%
Share of Profit of Affiliates Accounted for Using the Equity Method	570	734	-22.3%
Others	(1,274)	(1,516)	-15.9%
Non Operating Result	(4,075)	(4,573)	-10.9%
Profit Before Taxes	444	2,929	-84.8%
Income Tax Expenses	(571)	(798)	-28.4%
Income from Continuing Operations	(127)	2,131	-105.9%
Minority Interest	(515)	(601)	-14.4%
Profit to Red Salud	(641)	1,530	-141.9%
EBITDA (**) Red Salud	10,467	12,406	-15.6%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

** EBITDA is calculated as gross profit minus depreciation, amortizations and other operational expenses

Revenues

The 4.1% increase in revenues responds to a higher activity in Megasalud (11.1%), Clínica Tabancura (22.8%) and Clínica Avansalud (5.8%). The larger revenues of Megasalud were explained by a higher demand for medical consultations as well as laboratory services. In the case of Clínica Tabancura, greater sales were attributable to the star-up of its expansion project which has meant the incorporation of 58 beds into the network by the end of March 2017. Finally, Clínica Avansalud revenues were boosted by a higher activity, as well as a better price mix.

It is important to highlight the 10.1% increment registered in the outpatient activity, which was partially offset by a 2.5% diminution in the inpatient activity, especially at Clínica Bicentenario, Iquique and Valparaíso. The reduction in Bicentenario was mainly attributable to the 19-day strike of some of its hospitalization care staff, causing a negative impact of approximately \$1 million in revenues.

Furthermore, it is important to note that there was also a lower activity in emergency consultations as well as in occupancy rates throughout the network, which are attributable to a poorer economic dynamism, as well as a lower illness rate during the quarter compared to the same period of the previous year.

Cost of Sales

The 5.4% year-on-year increase is essentially related to the costs associated with the star-up and operation of the expansion project at Clínica Tabancura, in addition to the impact generated by the strike carried out at Clínica Bicentenario. Moreover, there were higher leasing and depreciation costs registered during the quarter. As a result,



Red Salud's overall cost / revenues ratio increased from 76.3% up to 77.2%, comparing the first quarter of 2017 with the same period of 2016.

Selling, General and Administrative Expenses

The 14.4% increase is primarily explained by higher administrative personnel expenses, both across the network and at the corporate level. There were also account receivables impairments carried out during the quarter, in addition to higher communication, IT and consultancy expenses.

Non Operating Income

There was a \$4,075 thousand non operating loss, which was 10.9% inferior than the same period of 2016. This was mainly explained by lower financial expenses, as a consequence of liability management initiatives undertaken by Red Salud in mid-2016.

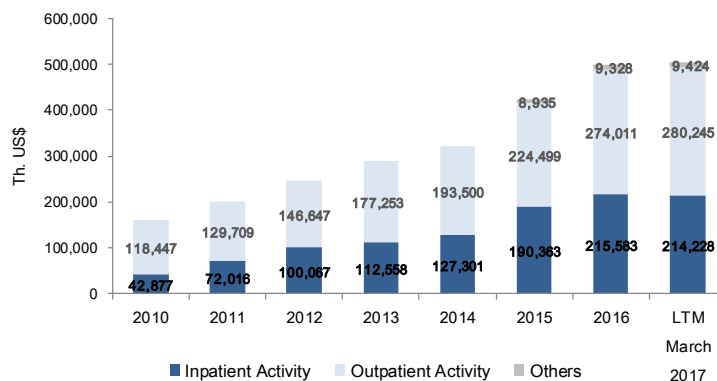
Operating Data

The main operating data of Red Salud for 2017-2016 is:

Operational Data		3M17	3M16
Emergency consultations		70,982	76,621
Hospital discharges		19,622	17,965
Inpatient days utilized		49,496	49,867

	Occupancy Rate		Average Length of Stay (days)	
	3M17	3M16	3M17	3M16
Tabancura	57.1%	67.6%	3.24	3.81
Avansalud	80.1%	84.8%	1.52	2.11
Bicentenario	61.9%	68.1%	3.17	3.89
Iquique	60.9%	54.5%	3.29	2.19
Regional Hospitals	57.8%	58.6%	2.24	2.19

There has been an upward trend in terms of revenues during the last years, with the inpatient segment gaining more relevance:





In terms of infrastructure, Red Salud has:

Number of Beds	3M17	3M16	Number of Boxes	3M17	3M16
Tabancura	199	141	Megasalud*	472	473
Avansalud	88	88	Tabancura	62	52
Bicentenario	264	268	Avansalud	76	78
Iquique	61	61	Bicentenario	80	80
Regional Hospitals	308	305	Iquique	22	23
Total	920	863	Arauco Salud	45	45
			Regional Hospitals	252	254
			Total	1,009	1,005

*Megasalud has also 345 dental boxes

Financial results of Red Salud's Private Hospitals as of 3M17 and 3M16 were:

Income Statement 3M17	Megasalud	Avansalud	Tabancura	Bicentenario	Iquique	Regional Hospitals
Th. US\$*						
Revenues	36,507	16,620	17,120	21,673	2,613	25,117
Cost of Sales	(28,283)	(12,427)	(14,619)	(16,480)	(2,127)	(18,608)
Gross Profit	8,225	4,193	2,500	5,193	487	6,509
SG&A	(6,089)	(2,379)	(3,298)	(4,367)	(566)	(4,581)
Operating Income	2,135	1,814	(797)	826	(79)	1,927
Net Income	1,391	1,095	(1,084)	(106)	(229)	717
EBITDA^(**)	3,816	2,766	(94)	1,734	(2)	3,020
EBITDA Margin	10.5%	16.6%	-0.6%	8.0%	-0.1%	12.0%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

** EBITDA calculated as operating result minus depreciations and amortizations

Income Statement 3M16	Megasalud	Avansalud	Tabancura	Bicentenario	Iquique	Regional Hospitals
Th. US\$						
Revenues	32,848	15,703	13,946	21,991	3,039	26,831
Cost of Sales	(24,547)	(12,248)	(10,955)	(16,478)	(2,286)	(20,424)
Gross Profit	8,301	3,455	2,990	5,512	753	6,407
SG&A	(6,053)	(2,006)	(3,031)	(2,926)	(441)	(4,512)
Operating Income	2,248	1,448	(41)	2,587	312	1,895
Net Income	1,350	579	(258)	1,478	186	450
EBITDA^(**)	3,613	2,385	676	3,512	427	2,855
EBITDA Margin	11.0%	15.2%	4.8%	16.0%	14.0%	10.6%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

** EBITDA calculated as operating result minus depreciations and amortizations

NON INSURANCE ACTIVITY: CONSALUD

During the first quarter of 2017, Isapre Consalud recorded a net profit of \$6,323 thousand, \$5,837 thousand higher than the result obtained in the same period of 2016. This was mainly explained by a lower loss ratio, as additional revenues offset increased costs. The composition of the main accounts is as follows:

Consalud Income Statement	*Figures in Th. US\$		
	3M17	3M16	Var %
Revenues	161,223	143,968	12.0%
Cost of Sales	(132,596)	(125,258)	5.9%
Gross Profit	28,627	18,710	53.0%
Other Income (Expenses)	1,103	1,122	-1.7%
Administrative Expenses	(21,868)	(19,426)	12.6%
Operating Income	7,862	406	-1835.9%
Financial Income	986	990	-0.4%
Financial Costs	(309)	(238)	29.7%
Share of Profit of Affiliates (Equity Method)	-	-	-
Others	(3)	(5)	-48.4%
Non Operating Income	675	747	-9.7%
Profit before Taxes	8,537	1,153	640.1%
Income Tax Expenses	(2,214)	(0,667)	231.9%
Income from Continuing Operations	6,323	487	1199.7%
Minority Interest	0	0	-
Profit to Consalud	6,323	487	1199.7%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

Revenues

Revenues increased by 12% when compared to those as of the first quarter of 2016. This was mainly explained by the 2.7% inflation (approximately 90% of Consalud's health plans are linked to UF), price adjustments announced for health plans and GES rates in 2016, as well as by a larger contribution cap which increased contributions from the higher income segment.

Cost of Sales

The 5.9% year-on-year increment in operating costs was explained by the 8.4%, 8.5% and 11.2% increase in the total amount covered by Isapre Consalud in inpatient services, outpatient services, and temporarily disability insurances respectively.

Selling, General and Administrative Expenses

Administrative expenses in the first quarter of 2017 increased by 12.6% compared to the same period of the previous year. This was mainly due to higher personnel expenses for the sales, administrative and collection areas. In addition, there were impairments carried out in accounts receivables, together with additional legal expenses, among others. It is important to mention that as of March 2017 there were 5,391 trials against Consalud due to adjustments in the base price established in contracts, compared to the 5,037 cases as of the end of March 2016.

Non Operating Income

During the first quarter of 2017 the non operating income showed a 9.7% reduction when compared to the first quarter of 2016. This was mainly explained by higher net financial income.

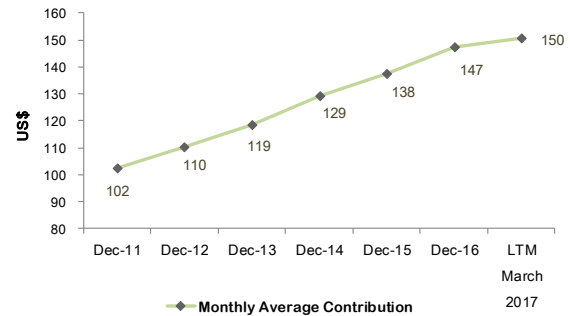
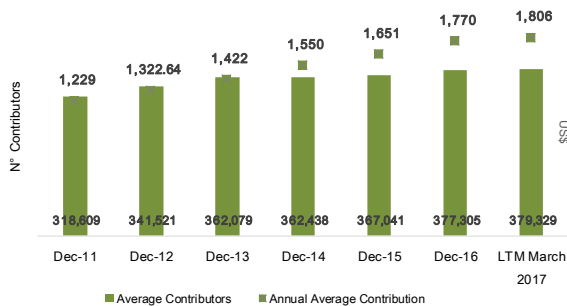
Operating Data

Over the last periods, contributions have continuously increased for both mandatory and voluntary modalities. These increments are due to a larger number of contributors, an upper contribution cap, a higher UF and price for both health and GES rates, and the deeper formality of the labor market in Chile, among others.

Th. US\$*	Dec -11	Dec -12	Dec -13	Dec -14	Dec -15	Dec -16	LTM March 2017
Mandatory contributions	280,095	323,162	360,363	382,726	409,781	440,785	447,606
Voluntary contributions	85,430	98,222	118,716	139,026	149,719	174,886	183,387
Other periods	26,009	30,326	35,850	40,123	46,340	52,079	54,040
Total	391,534	451,710	514,929	561,875	605,840	667,749	685,032

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

Isapre Consalud has increased its number of contributors as well as its personal contributions, reaching \$1,806 annually as of the last 12 months. This amount implies an average monthly contribution of \$150 by contributor.



Source: Superintendencia de Salud. Exchange rate of CLP\$663.97 as of April 1st, 2017

Regarding operating costs, there has been an upward trend in each one of its items: inpatient and outpatient services, as well as temporary disabilities insurances.

		3M17	3M16	Var. %
Inpatient Cost	N° Inpatient Services	776,702	781,406	-0.6%
	Average Cost per Inpatient Service (US\$*)	\$70	\$65	9.1%
	Total Inpatient Cost (US\$ Th.*)	\$54,681	\$50,433	8.4%
Outpatient Cost**	N° Outpatient Services	3,107,738	2,964,953	4.8%
	Average Cost per Outpatient Service (US\$*)	\$15	\$14	3.5%
	Total Outpatient Cost (US\$ Th.*)	\$45,390	\$41,829	8.5%
Temporary Disability Insurance	N° Temporary Disability Insurances	66,369	66,641	-0.4%
	Average Temporary Disability Insurance (US\$*)	\$491	\$439	11.7%
	Total Temporary Disability Insurance (US\$ Th.*)	\$32,561	\$29,276	11.2%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

** Includes dental services

Source: Superintendencia de Salud, FEFI Consalud

NON INSURANCE ACTIVITY: HABITAT (not consolidated)

Net income (previous to *encaje*) reached \$24,383 thousand, 18.7% lower than the result obtained in the same period of the previous year. The composition of the main accounts is the following:

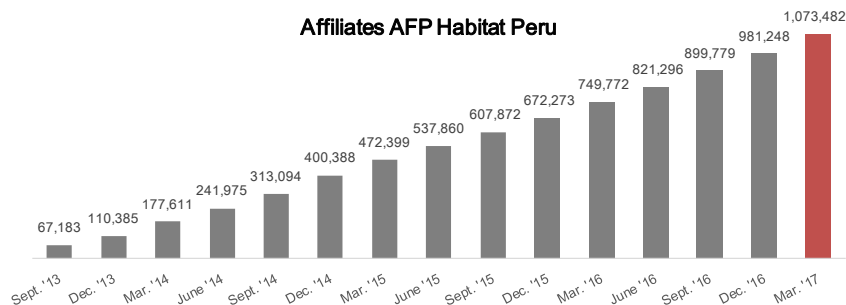
Habitat	*Figures in Th. US\$		
Income Statement	3M17	3M16	Var %
Revenues	67,575	62,020	9.0%
Cost of Sales	-	-	-
Gross Profit	67,575	62,020	9.0%
Other Income (Expenses)	-	-	-
Administrative Expenses	(27,971)	(24,457)	14.4%
Operating Income	39,605	37,563	5.4%
Financial Income	486	691	-29.6%
Financial Costs	(38)	(32)	17.5%
Gain (Loss) of the <i>Encaje</i>	25,708	1,018	2424.4%
Share of Profit of Affiliates Accounted (Equity Method)	1,060	918	15.5%
Others	249	106	-335.9%
Non Operating Income	27,466	2,490	1003.1%
Profit before Taxes	67,071	40,053	67.5%
Income Tax Expenses	(17,028)	(9,086)	87.4%
Net Profit	50,043	30,967	61.6%
Minority Interest	(1)	1	-191.6%
Profit to Habitat	50,042	30,968	61.6%
Profit to Habitat before <i>Encaje</i>	24,334	29,949	-18.7%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

Revenues

Operating revenues increased by 9.0% in the first quarter of 2017 compared to the same period of the previous year. Close to 50% of this advance was mainly explained by a higher income from fees, due to the 5.1% increment in the average salary quoted by AFP Habitat Chile (in real terms). This responds to the strategy that has followed AFP Habitat in Chile to position itself in the high-income segments.

Moreover, income from fees of AFP Habitat Peru increased by 65.7% year on year, totaling \$5,398 thousand. As of March 2017 Habitat Peru reached 1,073,482 affiliates, achieving 16.9% of market share and \$1,071 million in AuM. These are important commercial figures if we consider that Habitat entered Peru in mid-2013.



Revenue breakdown by product is mostly predominated by mandatory contributions in Chile and Peru, which represented 92.8% of the total. However, voluntary contributions have been gaining share over the last periods. As of the end of March 2017, Voluntary Pension Savings (APV), Voluntary Saving Accounts (CAV) and programmed withdrawals represented 3.1%, 1.8% and 1.5% of revenues respectively.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the first quarter of 2017 reached \$27,971 thousand, 14.4% higher than the comparable period. This was mainly explained by the 14.9% increment in personnel expenditures, as well as higher other operational expenses such as administration, commercialization and IT.

Non Operating Income

Non operating income for the first quarter of 2017 increased by \$24,976 when compared to the same period of 2016. This was mainly explained by the \$24,738 thousand increase in the profitability of the *encaje*, in line with the better performance of the pension funds managed by the Company. For example, as of March 2017 the return of the C Fund (medium risk portfolio) of the pension industry in Chile for the year was 5.35%, compared with the -0.12% reached by the same Fund in March 2016 (in the case of AFP Habitat, annual return of the C Fund increased from -0.13% in March 2016 to 5.44% in March 2017).

Operating Data

As of March 2017, AFP Habitat maintained a solid position in the Chilean pension industry, being the first player in terms of assets under management and the second largest in terms of contributors and account holders.

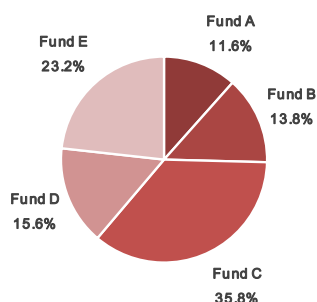
	AFP Habitat March '17	Market Share (%)
N° Account holders	2,025,282	19.7%
N° Contributors	1,122,150	21.2%
Contributors/Account holders	55.4%	
Assets under Management (Million CLP\$, February 2017)	32,598,895	27.2%
Assets under Management (B US\$*, February 2017)	49.1	

Source: Superintendencia de Pensiones

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

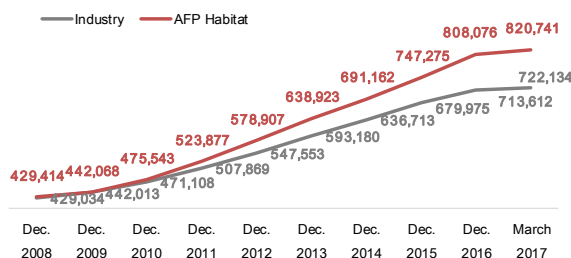
Regarding Habitat's assets under management (AuM), the C and A Funds represented the largest and smallest allocations, respectively. In addition, average salary per contributor has continued an upward trend, with AFP Habitat outperforming the industry average by 13.7% as of March 2017.

Total Assets under Management:
US\$49.1 billion



Source: Superintendencia de Pensiones Chile

Average Taxable Income



INSURANCE ACTIVITY: INVERSIONES CONFUTURO

Consolidated profit achieved by Inversiones Confuturo during the first quarter of 2017 was \$23,236 thousand, 8.5% higher than the one obtained in the same period of 2016. The composition of the main accounts is as follows:

Inversiones Confuturo Income Statement	(*) Figures in Th. US\$		
	3M17	3M16	Var %
Non Insurance Activity			
Operating Income	(197)	(195)	0.7%
Non Operating Income	(2,551)	(2,594)	-1.7%
Profit before Tax	(2,748)	(2,789)	-1.5%
Income Tax Expenses	409	199	105.4%
Profit of Non-Insurance Activity	(2,338)	(2,590)	-9.7%
Insurance Activity			
Net Premiums Income	134,449	153,300	-12.3%
Net Investments Income	124,631	113,142	10.2%
Cost of Sales	(222,721)	(218,156)	2.1%
Gross Profit	36,360	48,287	-24.7%
Administrative Expenses	(8,230)	(7,717)	6.6%
Operating Income	28,130	40,570	-30.7%
Share of Profit (Loss) of Equity Investees	(4)	2	-304.8%
Gain (Loss) from Inflation Indexed Unit	1,629	(11,623)	-114.0%
Foreign Currency Exchange Gain (Loss)	-	-	-
Non Operating Income	1,626	(11,621)	-114.0%
Profit Before Tax	29,756	28,949	2.8%
Income Tax Expenses	(4,179)	(4,948)	-15.6%
Profit of Insurance Activity	25,577	24,001	6.6%
Profit (Loss)	23,239	21,411	8.5%
Minority Interest	(3)	(2)	6.6%
Profit to Inversiones Confuturo	23,236	21,409	8.5%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

Revenues

Net premiums income decreased 12.3% in the first quarter of 2017 compared with the same period of 2016. This was mainly explained by the lower collection of annuities of both Confuturo and Corpseguros, which decreased by 9.1% and 23.4% respectively (in line with the 12.9% decrement of the industry). This responds basically to the higher rate offered by programmed withdrawals, increasing the preference for this retirement alternative. The above was partially offset by larger sales of individual life and retirement saving insurances, which grew by 17.2% and 20.6% respectively.

Regarding the net investment income of the insurance activity, there was a 10.2% advance due to the incorporation of Espacio Urbano, the larger investment on international fixed income instruments, and the better returns achieved by life insurance savings, among other effects.

Cost of Sales

The 2.1% increase year-on-year includes the reserves of the life insurances sold during the quarter, in addition to the higher accrued interests of annuities (corresponding to the sale rate) in response to the increased number of active policies when compared to those of the same period of 2016. Finally, there was also a negative effect arising from the application of the new mortality tables established by the regulator in July 2016.

Operating Expenses

The 6.6% increase in year-on-year operating expenses is mainly related to the incorporation of Espacio Urbano and its respective depreciation and operating expenses. This was partially offset by the release of impairments corresponding to instruments sold during the quarter, as well as by a decrement in the percentage impaired of some investments.

Non Operating Income

There was a \$13,247 thousand improvement year-on-year in the non operating income of Inversiones Confuturo. Both Confuturo and Corpseguros were benefited by a lower appreciation of the Chilean Peso against the US Dollar during the period, recording also better forward and trading results, as well as a positive monetary correction effect.

The following tables show the summarized income statements of the subsidiaries of Inversiones Confuturo:

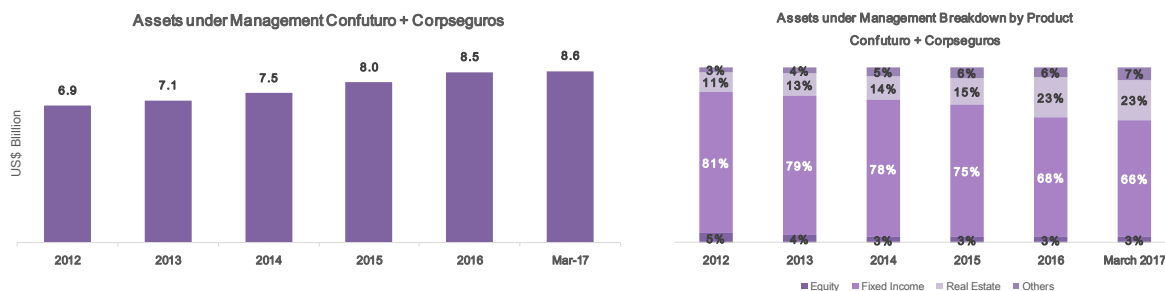
Corpseguros S.A.		(*) Figures in Th. US\$		
Income Statement	3M17	3M16	Var %	
Net Premiums Income	25,392	32,338	-21.5%	
Net Investments Income	48,880	51,195	-4.5%	
Cost of Sales	(60,706)	(64,652)	-6.1%	
Operation Expenses	(3,355)	(1,110)	202.2%	
Operating Result	10,211	17,771	-42.5%	
Other Income and Expenses	2,714	(4,049)	-167.0%	
Profit before Tax	12,925	13,721	-5.8%	
Tax Expenses	(1,258)	103	-1327.6%	
Minority Interest	(1)	(1)	-16.1%	
Profit to Corpseguros S.A.	11,666	13,822	-15.6%	

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

Confuturo S.A.		(*) Figures in Th. US\$		
Income Statement	3M17	3M16	Var %	
Net Premiums Income	109,057	120,962	-9.8%	
Net Investments Income	75,751	61,947	22.3%	
Cost of Sales	(161,248)	(153,504)	5.0%	
Operation Expenses	(5,641)	(6,606)	-14.6%	
Operating Result	17,919	22,799	-21.4%	
Other Income and Expenses	(1,089)	(7,572)	-85.6%	
Profit before Tax	16,831	15,228	10.5%	
Tax Expenses	(2,920)	(5,051)	-42.2%	
Minority Interest	(1)	(1)	36.7%	
Profit to Confuturo S.A.	13,909	10,176	36.7%	

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

Confuturo and Corpseguros have shown an important increment in their investment portfolios during the last periods, reaching US\$8.6 billion in assets under management. Since ILC's entrance in 2013, both companies have change its investment strategy, increasing their exposure into less volatile and longer duration assets.



INSURANCE ACTIVITY: VIDA CAMARA

Consolidated result recorded by Vida Camara was \$3,701 thousand, \$3,351 thousand higher than the result obtained in the same period of 2016. The composition of the main accounts is as follows:

Vida Camara	Figures in Th. US\$*		
Income Statement	3M17	3M16	Var %
D&C Chile - Gross Profit (**)	26	(3,218)	-100.8%
D&S Peru - Gross Profit (**)	3,845	1,342	186.5%
Health & Life Insurance - Gross Profit (**)	3,431	3,683	-6.8%
Gross Profit	7,302	1,807	304.1%
Other Income	95	36	164.9%
Administrative Expenses	(2,577)	(2,280)	13.1%
Operating Income	4,819	(437)	-1202.8%
Financial Income	64	634	-89.9%
Foreign Currency Exchange Gain (Loss)	124	(123)	-200.6%
Gain (Loss) from Inflation Indexed Unit	(234)	(363)	-35.4%
Non Operating Income	(46)	148	-131.3%
Profit before Taxes	4,773	(289)	-1751.9%
Income Tax Expenses	(1,072)	639	-267.7%
Income from Continuing Operations	3,701	350	956.8%
Minority Interest	(0)	(0)	-
Profit to Vida Camara	3,701	350	956.9%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

(**) Includes technical margin and investments results

Gross Profit

The \$5,495 thousand increment in the gross profit of the first quarter of 2017 over the same period of 2016 was mainly explained by the end of the fourth tender for the disability and survival insurance in Chile in mid-2016, in addition to the greater performance of the same type of insurance in Peru. It is important to note that Vida Cámara was awarded with one out of the seven fractions of the SISCO tendered for the period January 2017 - December 2018, by offering a rate of 1.36% over taxable income (equivalent to the final rate and 3 basis points above the previous tender).

Regarding health supplemental insurances, premiums collected during the quarter were 14.7% above the same period of 2016 (and higher than the 8.6% growth of the industry), supported by a 9.1% increment in the number of beneficiaries. However, this was offset by a loss ratio that increased from 76.6% in the first quarter of 2016 up to 77.0% this year.

Operating Expenses

The 13.1% increment in year-on-year expenses was mainly attributable to a larger disbursement in IT, as well as higher personnel and administrative expenditures given the increment in staff carried out by Vida Cámara the second half of 2016.

Non Operating Income

The 131.3% reduction in year-on-year non operating result was mostly driven by the positive difference between investments and technical reserves compared to the previous period.

BANKING ACTIVITY: BANCO INTERNACIONAL

Banco Internacional recorded a net profit of \$1,678 thousand during the first quarter of 2017, 40.2% below the same quarter of 2016. The performance of the Bank for is summarized below:

Banco Internacional Income Statement	Figures in Th. US\$*		Var %
	3M17	3M16	
Net income from interest and adjustments	9,897	9,664	2.4%
Net income from fees and services	1,827	1,689	8.2%
Other operating income	7,566	5,609	34.9%
Credit risk provisions	(5,033)	(2,487)	102.4%
Net operating income	14,256	14,474	-1.5%
Operating expenses	(12,128)	(11,291)	7.4%
Operating result	2,128	3,183	-33.2%
Non operating result	(31)	5	-693.3%
Profit before taxes	2,097	3,188	-34.2%
Income tax expenses	(419)	(384)	9.1%
Income from continuing operations	1,678	2,804	-40.2%
Minority Interest	-	-	
Profit to Banco Internacional	1,678	2,804	-40.2%

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

Operating Result

Regarding operating performance, it is important to highlight the 13.7% increment in **revenues** recorded during the quarter when compared to the same period of 2016. This was mainly derived from the 11.5% growth in total loans (versus the 6.1% achieved by the industry) as a result of the commercial efforts carried out by the Bank since mid-2016.

Moreover, **operating expenses** rose by 7.4% due to a low comparison base effect, since the senior management team was not fully conformed in the first quarter of 2016. In addition, Banco Internacional launched three business centers in the cities of la Serena, Rancagua and Temuco during the last year. Despite the increase in operating spending, this amount is aligned with the previous quarters. Furthermore, the level of efficiency improved from 61.9% at the end of March 2016 to 60.3% as of the end of March 2017.

As a consequence, **operating result** of Banco Internacional **previous to risk provisions** increased by 26.3% which reflects a higher contribution and value creation.

Regarding **credit risk provisions**, there was a \$2,546 thousand increment this quarter when compared to the same period of 2016. This was mainly explained by the deterioration of a concentrated group of clients, as well as by the growth in loans referred above, among other reasons.

According to the information released by the *Superintendencia de Bancos e Instituciones Financieras*, Banco Internacional reached as of March 2017 an overall market share of 0.63% in terms of loans and 1.06% participation in commercial loans (compared to the 0.60% and 0.98% respectively in March 2016).

V. CONSOLIDATED FINANCIAL DATA

In terms of individual financial debt, ILC has most of it allocated in the long term.

There are three subsidiaries of ILC that have placed bonds in the Chilean market: ILC (C, issued in 2011 and D, F and H series issued in 2016), Red Salud (C series, issued in 2012) and Inversiones Confuturo (B series, issued in 2009). It is important to highlight that Inversiones Confuturo's A series bond expired in March 2017.

Financial Debt (Th. US\$*)	ILC	Vida Cámara	C. Machalí	Consalud	Red Salud	Inv. Confuturo	Confuturo y Corpseguros	Banco Internacional	Factoring BanInter	TOTAL
Short Term	101,950	239	1,601	247	43,532	22,352	247,554	184,000	19,473	620,948
Bonds	8,083	-	-	-	1,253	239	-	103,107	-	112,682
Bank Loans	93,867	239	1,601	247	31,625	22,113	226,568	50,222	19,473	445,955
Leasing	-	-	-	-	10,655	-	-	-	-	10,655
Others*	-	-	-	-	-	-	20,986	30,671	-	51,657
Long Term	212,293	-	4,048	5,106	238,535	126,547	-	-	-	586,528
Bonds	212,293	-	-	-	40,007	126,547	-	-	-	378,846
Bank Loans	-	-	4,048	5,106	123,217	-	-	-	-	132,371
Leasing	-	-	-	-	75,311	-	-	-	-	75,311
Total	314,242	239	5,649	5,353	282,067	148,899	247,554	184,000	19,473	1,207,476

*Includes financial derivatives

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

As of the end of March 2017 ILC had \$95,008 thousand in cash and cash equivalents. Moreover, subsidiaries from the non insurance activity maintained \$49,311 thousand in cash, whereas the subsidiaries of the insurance activity managed a liquidity of \$261,717 thousand. Finally, the banking activity holds \$99,252 thousand in cash.

It is important to mention that ILC has a local credit risk of AA+ rated by Feller-Rate and ICR.

Covenant	Mar. '17	Dic. '16	Local Risk Rating	March '17
Net Financial Debt / Total Equity	0.65x	0.69x	Feller-Rate	AA+
Limit D, F and H Series	< 1.2x	< 1.2x	ICR	AA+
Limit C Series	< 1.0x	< 1.0x		

The following table shows an exercise of estimated dividends from ILC's main subsidiaries regarding 2017's results:

March '17	Distr. Net Income (Th. US\$)	Dividend Pol. %**	Ownership (%)
Habitat	24,334	90%	40.29%
Red Salud	-	100%	99.90%
Consalud*	4,320	100%	99.90%
Vida Cámara	3,702	100%	99.90%
Inversiones Confuturo	23,236	30%	99.90%
Banco Internacional	1,678	30%	50.60%
Total	55,593		

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

(*) According to the regulation of the Superintendencia de Salud, FEFI Consalud March 2017

(**) According to the dividend policy of each subsidiary as of March 2017



VI. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

INCOME STATEMENT	3M17	3M16
NON-INSURANCE ACTIVITY	Th. US\$	Th. US\$
Revenue	286,674	266,393
Cost of sales	(228,400)	(216,233)
Gross profit	58,274	50,160
Other income	1,109	1,130
Operating expenses	(48,797)	(43,695)
Operating result	10,586	7,595
Financial income	3,010	5,407
Financial costs	(8,837)	(13,304)
Share of profit of equity accounted investments	20,166	7,129
Foreign currency exchange gain (loss)	(12)	(152)
Gain (loss) from inflation indexed unit	(2,420)	(2,521)
Book Value/Market Value Income	0	0
Non operating result	11,907	(3,441)
Profit (loss) before tax	22,493	4,155
Income tax expense	(1,861)	(915)
Profit (loss) from continuing operations	20,632	3,240
(Loss) from discontinued operations	0	341,043
Non-Insurance activity profit	20,632	344,283
INSURANCE ACTIVITY		
Net income from interests and adjustments	126,778	115,793
Net premiums income	157,866	200,349
Costs of sales	(240,931)	(265,043)
Operating expenses	(10,699)	(10,259)
Operating result	33,014	40,840
Non operating result	1,515	(12,107)
Profit (loss) before tax	34,529	28,733
Income tax expense	(5,250)	(4,309)
Insurance activity profit (loss)	29,279	24,424
BANKING ACTIVITY		
Net interest income	9,839	9,664
Net fee and commission income	1,827	1,689
Other operating income	7,566	5,609
Provision for loan losses	(5,033)	(2,487)
Net operating income	14,199	14,474
Operating expenses	(12,516)	(11,678)
Operating result	1,683	2,796
Non operating result	(31)	5
Profit (loss) before tax	1,652	2,801
Income tax expense	(314)	(279)
Banking activity profit (loss)	1,338	2,522
Profit (loss) for the period	51,248	371,228
Profit attributable to owners of the parent company	49,810	362,626
Profit attributable to non-controlling interest	1,438	8,602

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

ASSETS

ASSETS	March 2017	December 2016
NON-INSURANCE ACTIVITY ASSETS		
Current assets:	Th. US\$	Th. US\$
Cash and cash equivalents	56,441	90,183
Other financial current assets	87,877	86,646
Trade and other receivables, net	165,865	158,313
Other current assets	52,934	50,313
Total Current Assets	363,118	385,455
Non current assets:		
Investments accounted under the equity method	432,525	418,555
Property, plant and equipment	458,300	457,898
Other non current assets	147,707	141,886
Total non current assets	1,038,531	1,018,339
TOTAL NON-INSURANCE ACTIVITY ASSETS	1,401,649	1,403,794
INSURANCE ACTIVITY ASSETS		
Cash and bank deposits	261,717	170,117
Financial Investments	6,075,083	6,113,592
Real estate investments	1,962,418	1,929,035
Single Investment Account (SIA) Investments	323,162	304,704
Reinsurance debtors	84,424	83,384
Other assets	228,282	208,464
Total insurance activity assets	8,935,087	8,809,296
BANKING ACTIVITY ASSETS		
Cash and deposits in banks	99,252	148,219
Cash items in process of collection	125,180	63,011
Trading investments	220,575	220,855
Loans and account receivables from customers, net	1,407,885	1,340,907
Available for sale investments	155,337	155,291
Other assets	160,367	153,694
Total insurance activity assets	2,168,597	2,081,978
TOTAL ASSETS	12,505,332	12,295,068

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

LIABILITIES AND EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY	March 2017	December 2016
NON-INSURANCE ACTIVITY LIABILITIES		
Current liabilities	Th. US\$	Th. US\$
Other current financial liabilities	189,156	135,090
Trade and other accounts payables	213,743	230,278
Other current provisions	60,868	59,471
Other current liabilities	16,910	20,997
Total current liabilities	480,677	445,836
Non current liabilities		
Other non current financial liabilities	586,528	611,564
Other non current liabilities	8,150	7,828
Total non current liabilities	594,678	619,393
TOTAL NON-INSURANCE ACTIVITY LIABILITIES	1,075,356	1,065,229
INSURANCE ACTIVITY LIABILITIES		
Pension insurance reserves	7,560,126	7,463,509
Other insurance reserves	400,193	376,184
Payable premiums	29,198	27,471
Banks liabilities	247,793	280,323
Other liabilities	43,196	47,603
Total insurance activity liabilities	8,280,506	8,195,091
BANKING ACTIVITY LIABILITIES		
Deposits and other demand liabilities	149,340	118,120
Cash items in process of being cleared	109,296	46,419
Time deposits and other time liabilities	1,486,801	1,487,588
Interbank borrowings	39,260	50,493
Issued debt instruments	103,107	104,729
Other liabilities	91,840	86,810
Total insurance activity liabilities	1,979,644	1,894,158
TOTAL LIABILITIES	11,335,505	11,154,478
EQUITY		
Paid-in capital	361,240	361,240
Accumulated profit/loss	537,969	95,926
Gain (loss) for the period	49,810	443,903
Share premium	710	710
Other equity participations	0	0
Other reserves	113,344	123,743
Equity attributable to owners of the parent company	1,063,072	1,025,521
Non-controlling interests	106,755	115,069
TOTAL EQUITY	1,169,827	1,140,590
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,505,332	12,295,068

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017



STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW		3M17	3M16
Cash flows from (used in) operating activities:			
NON-INSURANCE ACTIVITY		Th. US\$	Th. US\$
Proceeds from sale of services		344,738	307,668
Payments to suppliers related to the provision of goods and services		(99,966)	(92,764)
Payments to and on behalf of employees		(56,739)	(48,023)
Proceeds for premiums and healthcare services, annuities and other obligations arising		(163,186)	(159,383)
Other cash inflows (outflows)		(7,831)	5,711
Net cash from (used in) operating activities (Non-Insurance Activity)		17,017	13,209
INSURANCE ACTIVITY			
Income from insurance and coinsurance premiums		189,895	217,532
Income from financial assets at fair value		2,245,353	2,153,427
Income from financial assets at amortization cost		376,077	860,519
Annuity and claims payments		(177,200)	(187,792)
Payments from financial assets at fair value		(2,207,046)	(2,132,098)
Payments from financial assets at amortization cost		(283,984)	(743,502)
Other cash inflows (outflows)		(37,376)	(29,977)
Net cash from (used in) operating activities (Insurance Activity)		105,718	138,108
BANKING ACTIVITY			
(Increase) decrease in loans and account receivables		(67,381)	(128,049)
Increase (decrease) in deposits and other term deposits		(787)	197,266
Other cash inflows (outflows)		(2,833)	(20,820)
Net cash from (used in) operating activities (Banking Activity)		(71,002)	48,397
Total net cash from (used in) operating activities		51,733	199,714
Cash flows from (used in) investing activities:			
NON-INSURANCE ACTIVITY			
Cash flows from the loss of control of subsidiaries or other businesses		-	369,397
Cash flows used to obtain control of subsidiaries or other businesses		-	(546,957)
Proceeds from the sale of other entities' equity and other financial instruments		9,249	20,012
Payments to acquire other entities' equity and other financial instruments		(9,861)	(98,031)
Proceeds from sale of property, plant and equipment		0	294
Acquisitions of property, plant and equipment		(9,279)	(2,716)
Other cash inflows (outflows)		(1,365)	(3,962)
Net cash from (used in) investing activities (Non-Insurance Activity)		(11,255)	(261,963)
INSURANCE ACTIVITY			
Proceeds from investment properties		36,376	12,360
Payments from investment properties		(46,333)	(33,573)
Other cash inflows (outflows)		(524)	(76)
Net cash from (used in) investing activities (Insurance Activity)		(10,480)	(21,289)
BANKING ACTIVITY			
Investments in fixed assets		(234)	(77)
Divestments in fixed assets		15,473	1,040
Other cash inflows (outflows)		(8,353)	(7,349)
Net cash from (used in) investing activities Banking Activity)		6,886	(6,387)
Total net cash from (used in) investing activities		(14,850)	(289,639)

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017



STATEMENT OF CASH FLOW (Continuation)

Cash flows from (used in) financing activities:

NON-INSURANCE ACTIVITY	Th. US\$	Th. US\$
Proceeds from long-term loans	-	810
Proceeds from short-term loans	51,247	557,849
Total proceeds from loans	51,247	558,659
Proceeds from capital issuances	45	380
Payment of loans	(30,043)	(10,165)
Payment of financial lease liabilities	(3,160)	(3,001)
Dividends paid	(36,670)	(11,670)
Interests paid	(2,422)	(25,877)
Other cash inflows (outflows)	114	(660)
Net cash from (used in) financing activities (Non-Insurance Activity)	(20,889)	507,666
INSURANCE ACTIVITY		
Bank Loans	1,957	65,757
Other proceeds from financing activities	-	63,361
Other payments from financing activities	(7,137)	(157,594)
Dividends paid	-	-
Interests paid	(14,549)	(39)
Other cash inflows (outflows)	-	(19,604)
Net cash from (used in) financing activities (Insurance Activity)	(19,729)	(48,119)
BANKING ACTIVITY		
Bank Loans	-	-
Bonds payments	-	-
Other long term financing	-	-
Dividends paid	-	-
Other cash inflows (outflows)	(1,133)	(1,137)
Net cash from (used in) financing activities Banking Activity)	(1,133)	(1,137)
Total net cash from (used in) financing activities	(41,750)	458,410
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	(4,867)	368,486
Effect of exchange rate fluctuations on cash and cash equivalents	(1,728)	(12,503)
Net increase (decrease) on cash and cash equivalents	(6,595)	355,983
Cash and cash equivalent at the beginning of the period	460,296	417,168
Cash and cash equivalent at the end of the period	453,701	773,151

* Closing exchange rate of CLP\$663.97 per US\$ as of April 1st 2017

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