



NET RESULTS 9M20



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Management Comment:

ILC's results for the third quarter of 2020 reached \$20,880 million, 6.5% higher compared to \$19,604 million registered during the same period of 2019. By the end of September, **ILC's accumulated net profit reached \$36,807 million**, leaving behind the loss recorded during the first quarter of the year.

Covid-19 has not only affected people's health, but also had an impact on the economy and financial markets globally, specially during the months of March and September. This affected the assets managed by both Confuturo and AFP Habitat mainly in **Chile**, as well as in **Peru** and **Colombia**. As it tends to happen in this type of contingencies, risk and liquidity management have been the focus of the insurance and banking subsidiaries. During 2020, **Banco Internacional** has improved its solvency and liquidity, together with the registration of voluntary provision for \$6,188 million in 2020, which are added to the \$3,500 million registered in December 2019, due to the weaker local and foreign macroeconomic scenarios.

In the case of the **health sector**, the lower demand for medical consultations and services due to Covid-19, was offset by the lower loss ratio registered in **Consalud** and **Vida Cámara**. During 2020, **Red Salud** was affected by a sharp decrease in activity, reaching minimum levels during April. Since then, the recovery in the level of activity has been gradual and constant, allowing Red Salud to reach positive EBITDA levels again. Covid-19 has been a challenging experience, however, it is important to highlight that hospitals, medical and dental centers are nowadays at an advanced stage in their integration process. This, together with a geographic and business diversification, have allowed Red Salud to face the pandemic in a more favorable way.

Despite health and operating challenges due to Covid-19's outbreak, **ILC and its subsidiaries have remained operative**. Nowadays, the Company counts with approximately CLP\$100 billion in cash, a comfortable liability structure, and no further material capital requirements as Confuturo, Banco Internacional and Red Salud were recently capitalized.

The year 2020 has been a very challenging one due to the sanitary contingency. During this period, we have been working hard to have a flexible Company, which can adapt quickly to reality.

Conference Call

Date: November 25th, 2020
11:00 AM Stgo. / 9:00 AM ET

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- During the first nine months of 2020, ILC recorded a \$36,807 million profit compared to the \$80,098 million profit reached in the same period of the previous year. During 3Q20, ILC recorded a \$20,880 million net profit, 6.5% higher compared to 3Q19. It is important to mention that the loss in results recorded in 1Q20, due to the historical drop in global financial markets, was offset.
- AFP Habitat increased its operating result by 10.8% (YoY) and 6.2% (QoQ), mainly due to Colfondos's acquisition and consolidation in December 2019.
- Net premiums were down at Confuturo by 57.0% (YoY) and 59.1% (QoQ). Moreover, investment income decreased by 20.5% (YoY) and 41.5% (QoQ).
- Banco Internacional reached a ROAE of 10.2% as of the end of September 2020 and commercial loans grew by 12.5% YoY. Also, the Bank recognized voluntary provisions for \$6,188 million during 2020 as macroeconomic scenario has weakened.
- Red Salud's EBITDA decreased by \$25,228 million (YoY) and \$3,264 million (QoQ). Covid-19 severely affected activity levels during 2020. Since April, the recovery in activity has been gradual and constant, reaching pre pandemic levels in September for outpatient services.
- The lower activity in the healthcare provider industry, reduced the loss ratio of Consalud and Vida Cámara. Because of this, the profit of Consalud increased by \$23,865 million (YoY) and \$8,784 million (QoQ). Same case in Vida Cámara where its result increased by \$12,292 million (YoY) and \$6,504 million (QoQ), in addition to the D&S insurance contribution since July 2020.
- ILC distributed one interim dividend of \$40 per share in January 2020 and a final dividend of \$183.0343 per share paid in May 2020, both charged to ILC's 2019 distributable profit.

Main Figures

CLP\$ million	9M20	9M19	Var%	3Q20	3Q19	% Change
Net Operating Income (Loss)	31,711	71,853	-55.9%	13,803	12,480	10.6%
Non-Operating Income (Loss)	12,228	27,173	-55.0%	17,866	12,938	38.1%
Taxes	(2,732)	(9,727)	-71.9%	(8,541)	(2,105)	305.8%
Minority Interest	(4,402)	(9,201)	-52.2%	(2,247)	(3,709)	-39.4%
Profit (Loss) - ILC	36,807	80,098	-54.0%	20,880	19,604	6.5%
Market Capitalization	570,230	1,154,584	-50.6%	500,718	1,095,498	-54.3%

CLP\$ million	Sept. 2020	Dec. 2019	Var%	Sept. 2020	Dec. 2019	% Change
Assets	12,101,924	11,387,768	6.3%	12,101,924	11,387,768	6.3%
Financial Debt	2,185,190	1,754,673	24.5%	2,185,190	1,754,673	24.5%
Individual Net Financial Debt	246,037	230,190	6.9%	246,037	230,190	6.9%
Equity Attributable to the Owners of the Parent Company	802,595	771,628	4.0%	802,595	771,628	4.0%
Individual Net Financial Debt / Total Equity	0.31x	0.30x	2.8%	0.31x	0.30x	2.8%
ROE ⁽¹⁾	6.1%	12.0%	-590 bps	6.1%	12.0%	-590 bps

⁽¹⁾ LTM net income / average equity

Forward-Looking Statements

This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC's current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. All of them are described in ILC's Financial Statements, Note 5 ("Administración de Riesgos").

In compliance with the applicable rules, ILC publishes this document on its web site (www.ilcinversiones.cl) and files the Company's financial statements and the corresponding notes with the Financial Market Commission, which are available for consultation and review on its website (www.cmfchile.cl).

NET RESULTS ANALYSIS 9M20

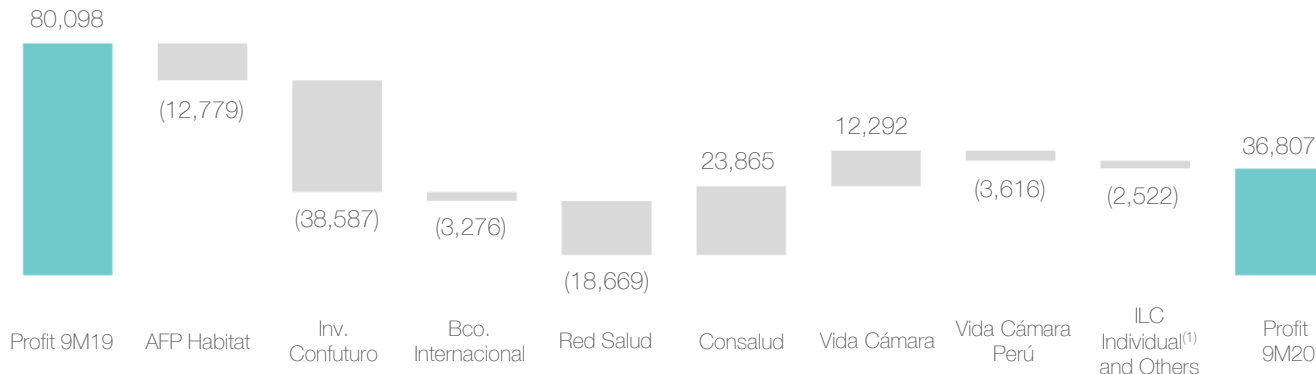


- ILC's Profit Contribution by Company

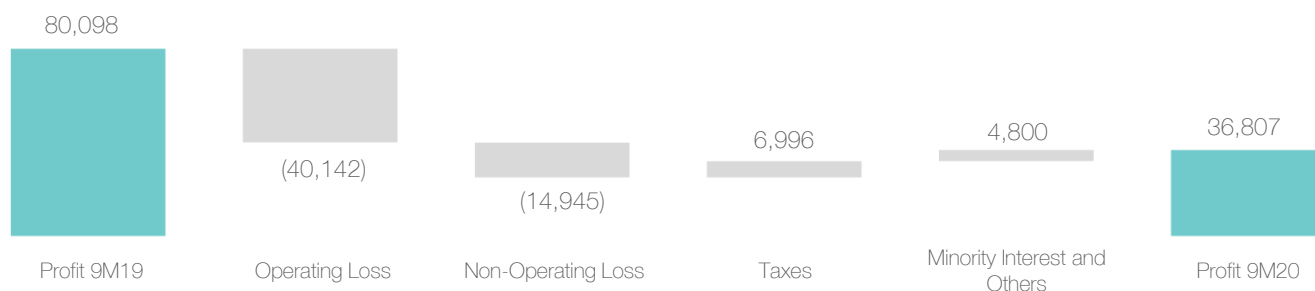
9M19	CLP\$ m.
Habitat	44,379
Inv. Confuturo	32,242
Banco Internacional	12,832
Red Salud	6,617
Consalud	(14,419)
Vida Cámara	2,281
Vida Cámara Perú	1,958
LC Individual ⁽¹⁾ and Others	(5,792)
Profit 9M19	80,098

9M20	CLP\$ m.
Habitat	31,600
Inv. Confuturo	(6,345)
Banco Internacional	9,556
Red Salud	(12,052)
Consalud	9,446
Vida Cámara	14,574
Vida Cámara Perú	(1,657)
LC Individual ⁽¹⁾ and Others	(8,314)
Profit 9M20	36,807

- Variation in ILC's Profit (Loss) by Company (CLP\$ million)



- Variation in ILC's Profit (Loss) (CLP\$ million)



(1) Includes finance income, finance costs and administrative expenses

NET RESULTS ANALYSIS 3Q20

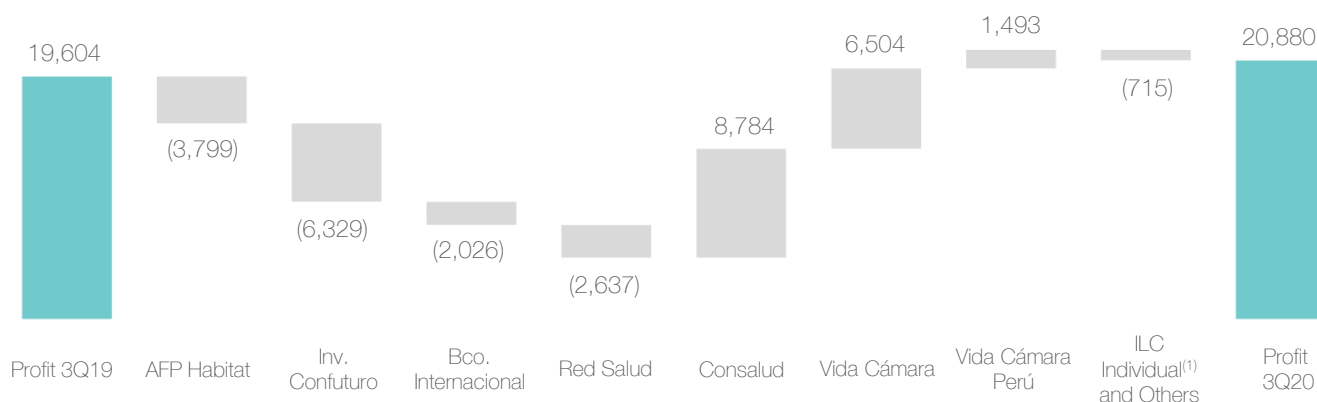


- ILC's Profit Contribution by Company

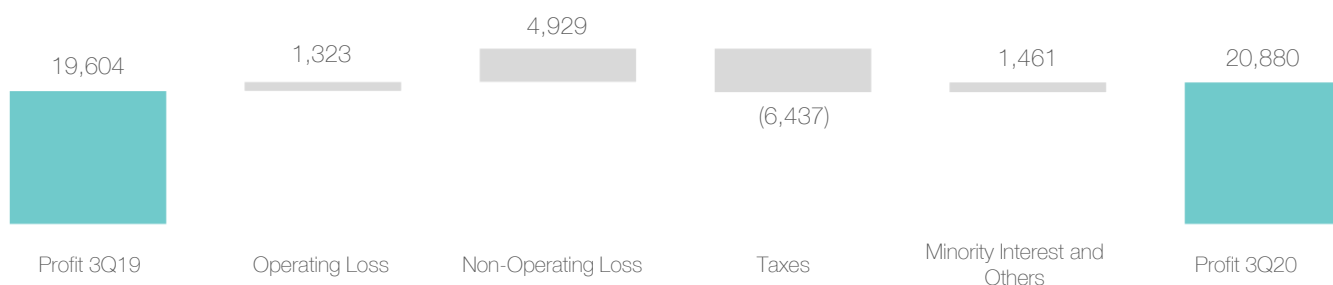
3Q19	CLP\$ m.
Habitat	14,943
Inv. Confuturo	5,359
Banco Internacional	6,012
Red Salud	3,633
Consalud	(9,084)
Vida Cámara	725
Vida Cámara Perú	(412)
LC Individual ⁽¹⁾ and Others	(1,571)
Profit 3Q19	19,604

3Q20	CLP\$ m.
Habitat	11,144
Inv. Confuturo	(970)
Banco Internacional	3,987
Red Salud	996
Consalud	(301)
Vida Cámara	7,229
Vida Cámara Perú	1,081
LC Individual ⁽¹⁾ and Others	(2,285)
Profit 3Q20	20,880

- Variation in ILC's Profit (Loss) by Company (CLP\$ million)



- Variation in ILC's Profit (Loss) (CLP\$ million)



(1) Includes finance income, finance costs and administrative expenses

- Year to date (9M20 – 9M19)
- As of September 2020, ILC reached a \$36,807 million profit, compared to a profit of \$80,098 million for the same period last year.

Regarding the 55.9% decrease in ILC's net operating result, \$37,523 million were explained by weaker results from the insurance activity, mainly due to impairments and a weaker performance from Confuturo's investment portfolio. This was partially offset by Vida Cámara, which had an increase of \$16,919 million in its operating result, due to a lower loss ratio as well as by acquiring the D&S insurance in June 2020. Moreover, the non insurance operating activity went up by \$4,859 million mainly due to a lower loss ratio in Consalud, which was partially offset by lower results in Red Salud. Finally, despite the efficiency and margin improvement of Banco Internacional, the Bank registered voluntary provisions for \$6,188 million in response to the macroeconomic deterioration. Consequently, the operating result of the banking activity went down by \$7,477 million.

The \$14,945 million decrease in the non-operating result of ILC (consolidated) is mainly due to the \$12,779 million decrease in the contribution of AFP Habitat, because of the lower return on the legal reserve requirements. Oppositely, the insurance activity increased its non-operating result by \$5,318 million, due to lower valuations of foreign investments of Confuturo's life insurances with savings.

- Quarterly analysis (3Q20 – 3Q19)

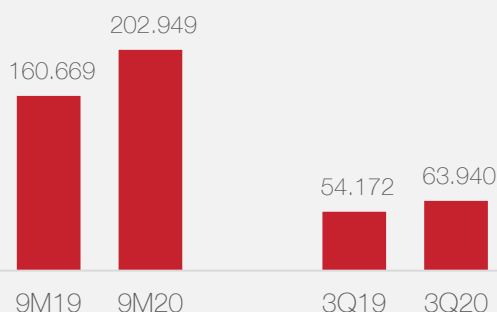
Net result of ILC during the third quarter of 2020, reached \$20,880 million, 6.5% higher than the one registered in the same period of the previous year. This was due to a higher operating and non operating result.

Regarding the 10.6% increase in the operating result, \$9,545 million came from the non insurance activity. The decrease in healthcare activity due to Covid-19 meant a lower loss ratio in Consalud, partially offset by lower operating figures in Red Salud. On the other hand, insurance activity results decreased by \$4,621 million. The 59.1% fall in premiums and 41.5% decrease in investment results of Confuturo meant a \$15,078 million reduction at operating levels. This was partially offset by Vida Cámara, which increased its operating results by \$8,914 million due to the lower loss ratio registered during the period and by the D&S insurance contribution. Finally, the banking activity decreased its operating result by \$3,601 million, mainly due to a lower treasury result.

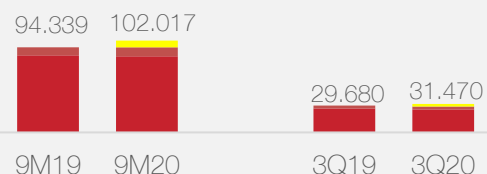
Non-operating result went up by \$4,929 million, mainly due to a better insurance activity performance, as a result of lower valuations of foreign investments of Confuturo's life insurances with savings. This was partially offset by a lower return of AFP Habitat's legal reserves in Chile as financial markets went down in September.

AFP HABITAT

Operating Revenue⁽¹⁾ (CLP\$ million)

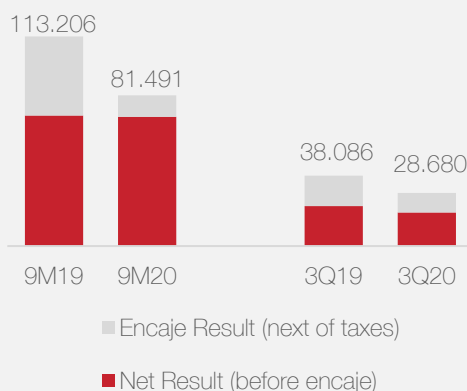


Profit before Taxes and Legal Reserves⁽²⁾ (CLP\$ million)



■ Chile ■ Perú ■ Colombia

Net Profit (Loss) (CLP\$ million)



Operating revenue increased by 18.0% in the third quarter of 2020 compared to the same period in 2019, reaching \$63,940 million. This increase is mainly explained by the consolidation of Colfondos in December 2019, which contributed \$10,918 million this quarter.

During 3Q20 AFP Habitat Chile increased its real average taxable income by 1.5% compared to the same period of 2019, which was 20.3% higher than the average industry wage. This partially offset the 7.9% decrease in the number of contributors, in line with the 6.7% drop recorded by the industry.

Regarding its operations in Peru, AFP Habitat registered a 3.1% growth in fee income, which reached \$7,157 million in 3Q20. This was mainly derived from the 21.5% growth in average managed assets per affiliate. Furthermore, the profitability of the reserve requirement increased from \$399 million in 3Q19 to \$1,216 million in 3Q20. This led to a quarterly result of \$3,333 million compared to profit of \$2,304 million in 3Q19.

In December 2019, AFP Habitat acquired the Colombian AFP Colfondos. During 3Q20, Colfondos achieved \$10,918 million in fee income, representing 17.1% of Habitat's consolidated fees. Legal reserves reported a \$5,326 million profit. All in all, Colfondos recorded a net profit of \$5,917 million in 3Q20.

Selling, general and administrative expenses during 3Q20 amounted to \$33,690 million, 31.1% higher than the same period of the previous year. This was mainly due to expenses related to the consolidation of Colfondos, which represented \$8,251 million in operating expenses.

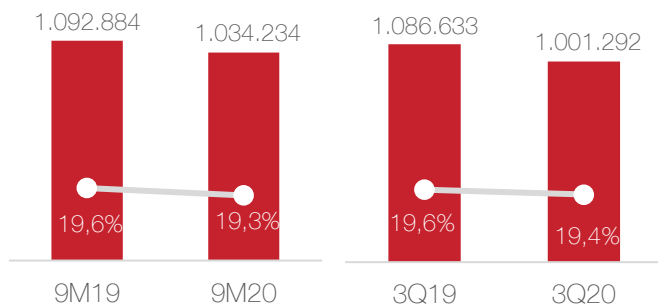
Non-operating result for 3Q20 was \$8,688 million, 62.6% lower compared to the \$23,227 million recorded in 3Q19. This was explained by lower returns on legal reserves of \$14,567 million at consolidated level, as a result of a weak performance of local and international financial markets, specifically during September.

As a result, AFP Habitat registered a consolidated profit of \$28,680 million, 24.7% lower than the \$38,086 million registered in 3Q19. Consolidated profit before taxes and legal reserves reached \$31,470 million, 6.1% higher than the same quarter in the previous year. It is important to highlight that income from Peru and Colombia represented 18.4% of total profit, compared to 9.8% in 3Q19.

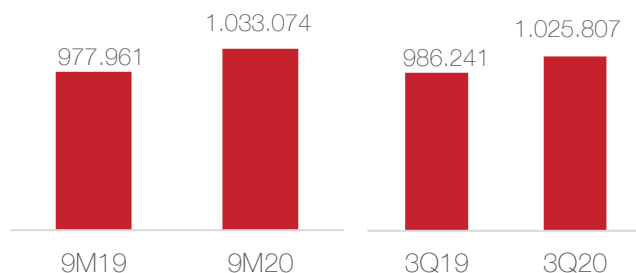
(1) Does not consider the profitability of the reserves requirement from AFP Habitat Peru or Colfondos
 (2) Legal Reserves ("Encaje"): 1% of managed AuM, invested by pension fund companies with own resources.



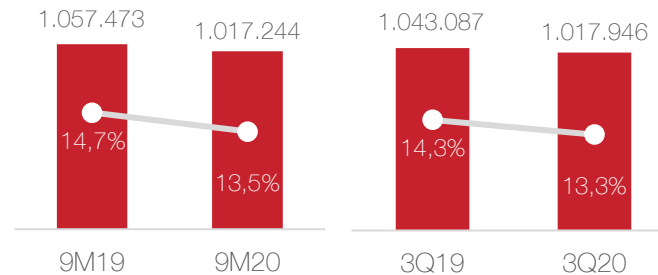
Average Number of Contributors & Market Share AFP Habitat Chile



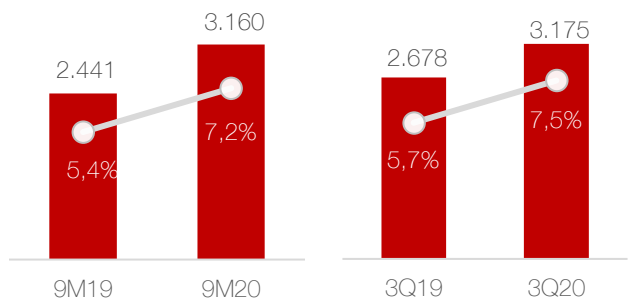
Average Qualifying Income - AFP Habitat Chile (CLP\$)



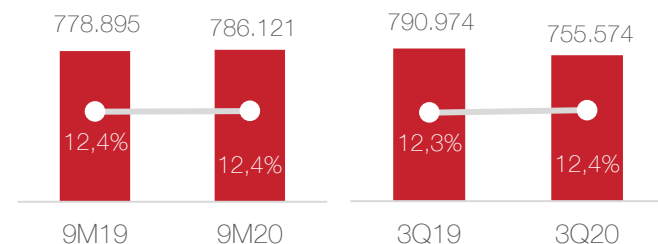
Average Number of Members and Market Share AFP Habitat Peru



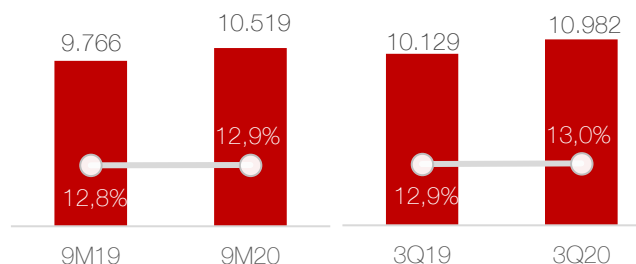
Assets under Management & Market Share AFP Habitat Peru (US\$ million, Average)



Average Number of Contributors & Market Share Colfondos ⁽¹⁾



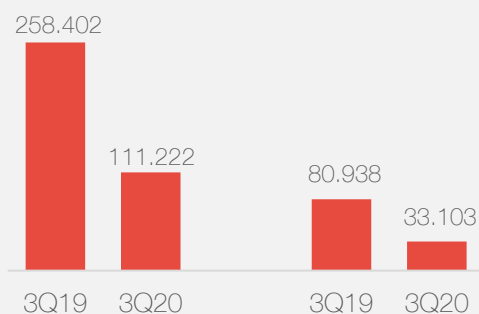
Assets under Management & Market Share Colfondos (US\$ million, Average) ⁽¹⁾



(1) Last data available: August 2020
 Fx: PEN \$3.61/ US\$
 Fx: COP \$3,843.3/ US\$

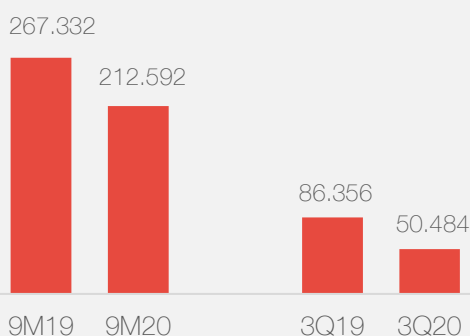
INV. CONFUTURO

Net Premium Income (CLP\$ million)



In 3Q20, **net premium income** reached \$33,193 million, 59.1% lower than 3Q19. This was mainly due to an 86.0% QoQ decrease in annuity premiums (in line with the 68.0% drop in the industry during the same period). The spread between programmed withdrawals and annuities increased from 51 basis points in the third quarter of 2019 to 258 in 3Q20. This meant a 13.3% preference for annuities in 3Q20 compared to 46.0% in 3Q19, in addition to an 80.0% QoQ decrease in the number of people choosing this pension alternative, compared to the 11.2% growth achieved by programmed withdrawals. During 3Q20, Confuturo ranked seventh in terms of premiums, reaching a 4.5% market share. Regarding other life insurances, Confuturo continued growing in voluntary pension savings, reaching a 25% market share, positioning itself in first place of the industry. Furthermore, after the last tender for the disability and survivorship insurance, the Company gained one fraction of men for a 0.38% management fee for 12 months, after which a two-year run-off process begins.

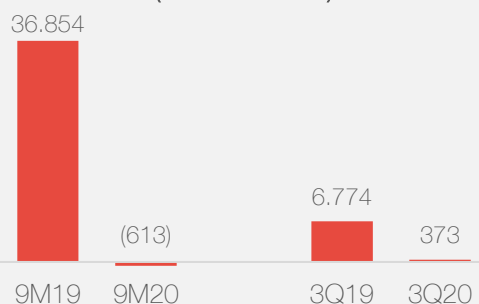
Net Investment Income (CLP\$ million)



Net investment income in the third quarter of 2020 decreased by 41.5% QoQ to \$50,484 million. This was mainly due to the weaker performance of global financial and real state markets. This meant a decrease of \$3,774 million and \$9,958 million in local and international equity investments, respectively, due to the drop in markets registered in September because of the higher global uncertainty. Finally, real state was affected by lower leases in shopping centers. However, there has been a recovery since August due to the lower restrictions in mobility.

Cost of sales fell by 42.9% in 3Q20 versus the same period in 2019, mainly driven by lower premiums collected. This also meant an 18.0% and a 3.5% decrease in individual life insurance claim costs and pensions paid, respectively. Finally, it is important to mention the modifications made by the regulator on the discount rates vector's calculation, which meant a lower accounting loss sales.

Net Profit (Loss) Confuturo (CLP\$ million)

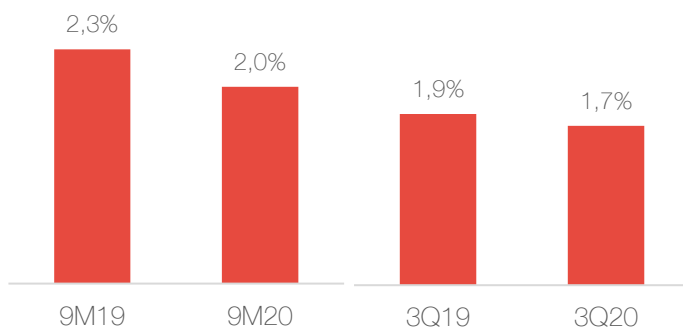


Administrative expenses decreased by 37.7% in 3Q20 compared to the same period of 2019, mainly due to lower impairments by \$4,580 million QoQ, as in 3Q19 there was a \$6,828 million provision for "El Águila" syndicated loan. Around 80% of the total 2020 variation in provisions was concentrated in five issuers.

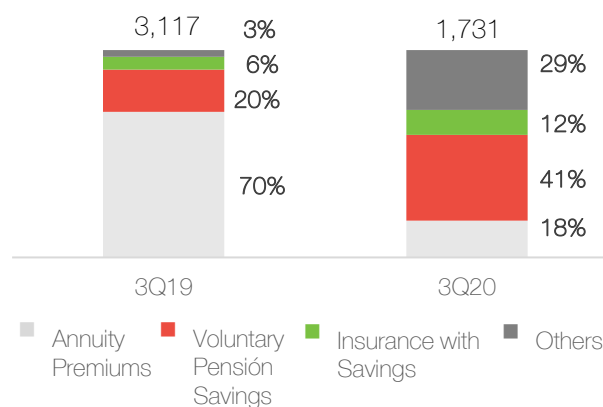
Non-operating income reached a profit of \$13,649 million compared to the \$3,454 million result in 3Q19. This variation is mainly explained by the lower value obtained in individual savings accounts (CUI) that must be reversed given the fiduciary role of Confuturo in their management.

All of the above contributed to Confuturo's **profit** of \$373 million for the quarter, compared to a profit of \$6,774 million for the same period in 2019.

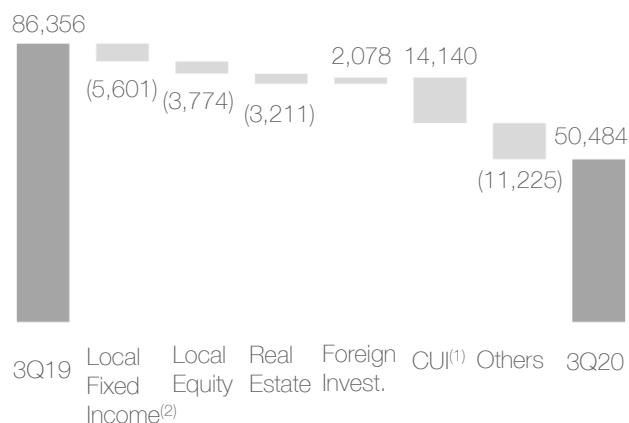
Annuities Average Sale Rate (real terms, %) ⁽¹⁾



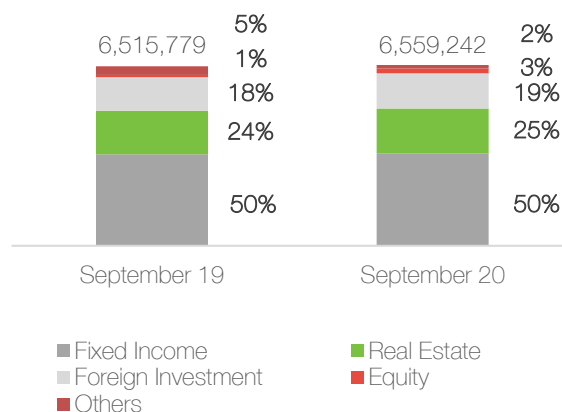
Direct Premiums Life Insurance (UF th.)



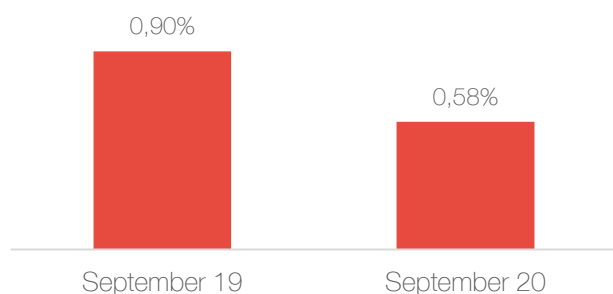
Investment Returns ⁽¹⁾ (CLP million)



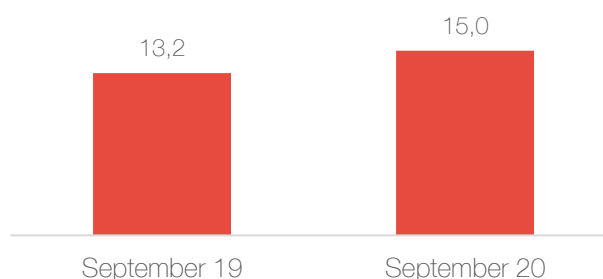
Assets under Management by Instrument (CLP million)



Asset Sufficiency Rate (TSA)



Leverage

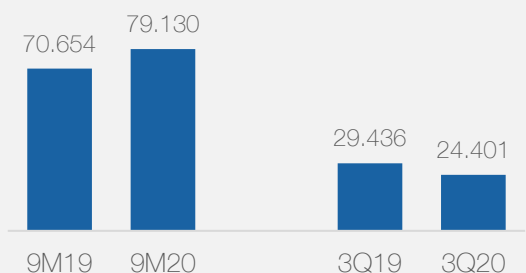


(1) Breakdown analysis is extracted from note 35 where a negative variation of \$ 37,417 million is incorporated as a result of investments associated with life insurance with savings (this effect is reversed in other accounts of the income statement)

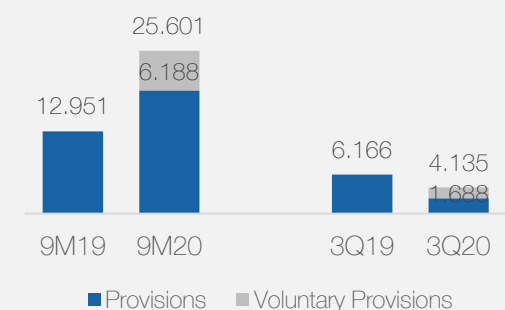
(2) Fixed Income result does not include impairments

BANCO INTERNACIONAL

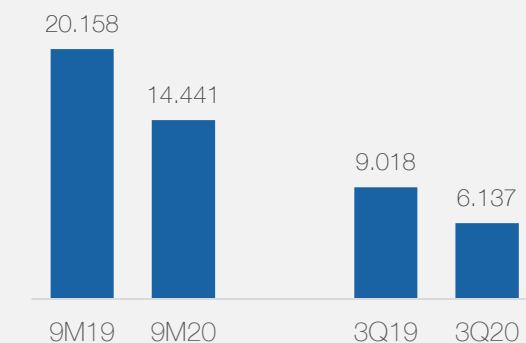
Gross Operating Income
(CLP\$ million)



Credit Risk Provisions (CLP\$ million)



Net Profit (CLP\$ million)



As of September 2020, Banco Internacional reported a 12.5% YoY growth in **commercial loans**, in line with the 12.1% growth recorded by the banking industry.

Net income from interests and adjustments reached \$17,095 million in 3Q20, 27.1% higher than the same period in 2019. Interest and adjustment income fell 18.7%, mainly explained by lower adjustment interests due to lower inflation in the period. Nevertheless, interest and adjustment expenses decreased by 53.4%, as a result of lower rates and readjustments in the cost of deposits, term deposits and debt instruments issued.

Net income from fees and services decreased by \$1.450 million compared to 3Q19, mainly due to an increase in fee expenses. **Net financial operating income** for the third quarter of 2020 was reduced by \$7,226 million, mainly due to lower valorization of inflation coverages. **Gross operating result** reached \$24,401 million, 17.1% lower than the same period of the previous year.

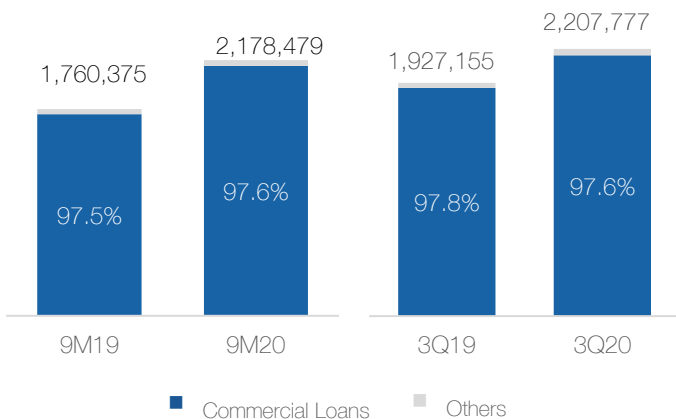
Credit risk provisions reached \$4,135 million, 32.9% lower compared to 3Q19. The fall was mainly due to a concentration of provisions during the first half of the year, in addition to a better payment profile during the third quarter of 2020. Regarding voluntary provisions, \$1,688 million were recognized during 3Q20, which were added to the prior constitution of \$4,500 million during 2Q20, and \$3,500 million in December 2019, reaching a stock of voluntary provisions of \$ 9,770 million. As of the end of the quarter, approximately 9% of the Bank's loans had been rescheduled.

Operating expenses reached \$12,211 million for the third quarter of 2020, 5.4% higher than in the same period in 2019. This was mainly due to higher personnel expenses of \$702 million, as a result of higher expenses related to remote services.

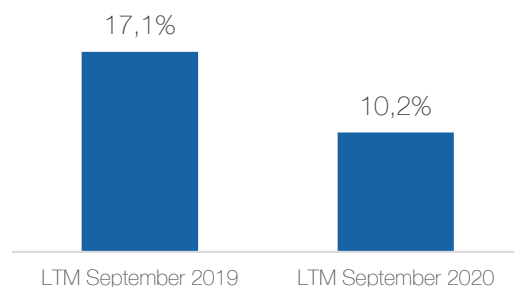
Banco Internacional's **operating efficiency ratio** improved by 24 bps YoY as of the end of September 2020, reaching 42.3%. During the same period, the industry averaged 48.1%.

All of the above meant a **net profit** of \$6,137 million during the third quarter of 2020, compared to the profit of \$9,018 million in the same period in 2019. The Bank's strategy in 2020 has been focusing on risk management, which is reflected in the improvements recorded in the level of solvency, liquidity and nonperformance loans ratios.

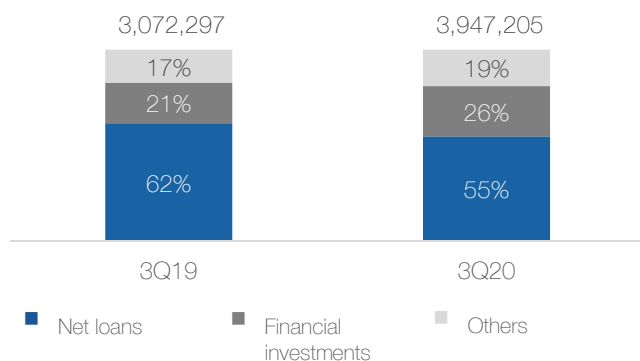
Average Total Loans (CLP\$ million)



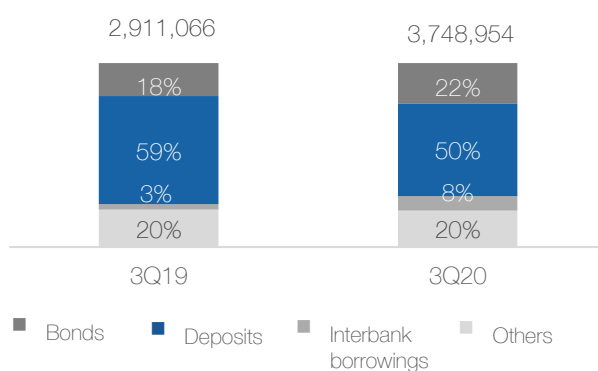
Return on Equity⁽¹⁾



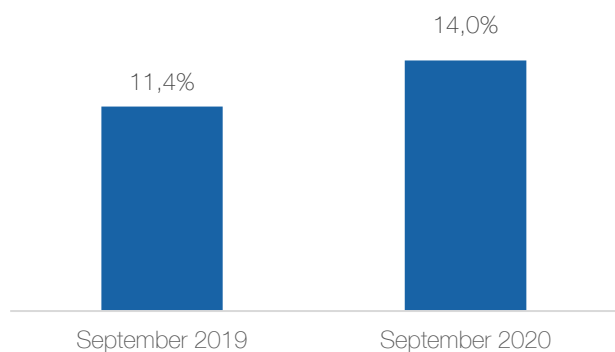
Asset Breakdown (CLP\$ million)



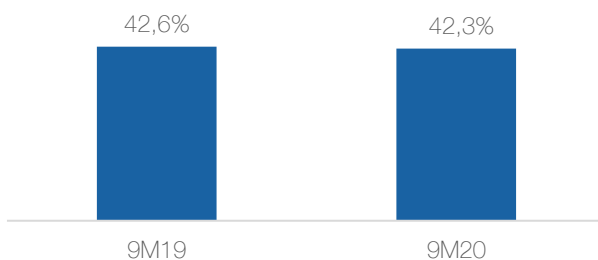
Liability Breakdown (CLP\$ million)



Basel I



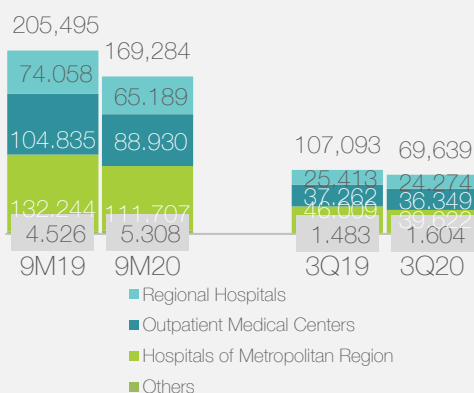
Efficiency Index



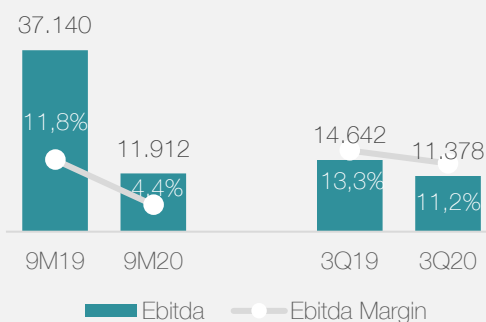
(1)ROE: Last twelve month net result / average equity

RED SALUD

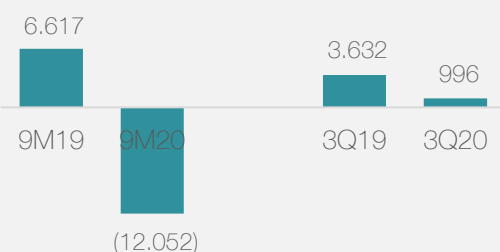
Revenue (CLP\$ million)



EBITDA (CLP\$ million)



Net Profit (CLP\$ million)



Red Salud recorded **revenue** of \$101,849 million during the third quarter of 2020, 7.6% lower than the same quarter of the previous year. In March 2020, Red Salud was affected by the Covid-19 public health contingency, in which April was the month with the biggest decreases. Since then, outpatient activity has been recovering gradually, even reaching pre Covid-19 levels during the month of September. Dental Centers are now 100% operative since October 2020, which boosted the recovery of the sector. Finally, inpatient activity registered a significant recovery during the months of June and July, given the peak of the first Covid-19 outbreak in Chile. In line with the decrease in active cases in the country and the drop in the rate of hospitalization for this concept, the health authority relaxed the restrictions for elective surgeries, which allowed the resumption of part of the surgeries that had been postponed. All of the above explained the lower revenues registered in Metropolitan Region Hospitals (-13.9%), Regional Hospitals (-4.5%) and Outpatient and Dental Centers (-2.5%) in the third quarter of 2020 compared to the same period of 2019.

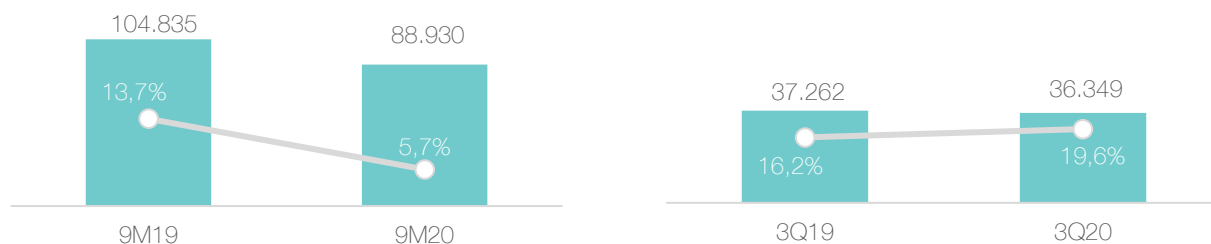
Cost of sales decreased by 0.5% in 3Q20 compared to the same quarter in 2019 due to the lower activity registered in 2020. This implied a quarterly drop in medical fees of \$3,371 million, in addition to a reduction of \$278 million in personnel expenses. All the above was partially offset by higher costs of clinical materials for \$1,275 million, as a consequence of the rise in the prices of personal protection elements, as well as by higher demands on personal safety measures due to Covid-19.

Red Salud's **sales and administrative expenses** decreased by 18.7% in 3Q20 compared to 3Q19. This was mainly driven by a cut-down expenses plan implemented due to Covid-19. Communications and advertising expenses were reduced by \$1,329 million QoQ as well as personnel expenses, which were reduced by \$730 million QoQ. Finally, accounts receivable impairments improved by \$1,485 million as a result of the efforts made by Red Salud to improve collections and strengthen liquidity given the contingency.

Consolidated EBITDA decreased by \$3,264 million QoQ, totaling an EBITDA of \$11,378 million this quarter. This meant a reduction of \$2,046 million and \$1,112 million ToT in the EBITDA of Regional Hospitals and Metropolitan Region Hospitals respectively, partially offset by an increase of \$1,077 million in Outpatient and Dental Centers. These results allowed to offset the losses of the second quarter at a consolidated level, reaching an EBITDA of \$11,912 million accumulated as of September 2020.

All the above resulted in a \$996 million **net profit** for Red Salud during the third quarter of 2020, compared to net profit of \$3,632 million in 3Q19.

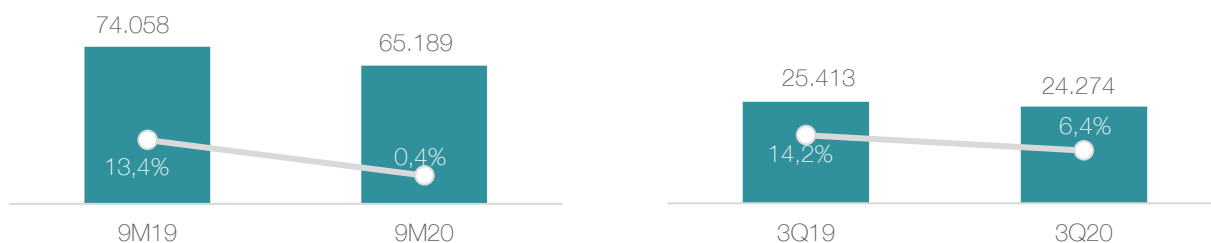
Outpatient Centers Revenue (CLP\$ m.) and EBITDA Margin (%)



Metropolitan Region Hospitals Revenue (CLP\$ m.) and EBITDA Margin (%)



Regional Hospitals Revenue (CLP\$ m.) and EBITDA Margin (%)

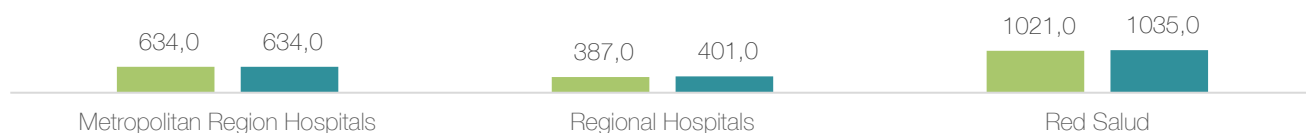


EBITDA breakdown by Center Type (CLP\$ m.)

Center Type	9M19	9M20	3Q19	3Q20
Regional Hospitals	9,921	275	3,600	1,553
Hospitals of Metropolitan Region	13,012	2,478	3,770	2,657
Outpatient Medical Centers	14,380	8,737	6,049	7,125
Others	(173)	421	1,225	42
Total EBITDA	37,140	11,912	14,642	11,378

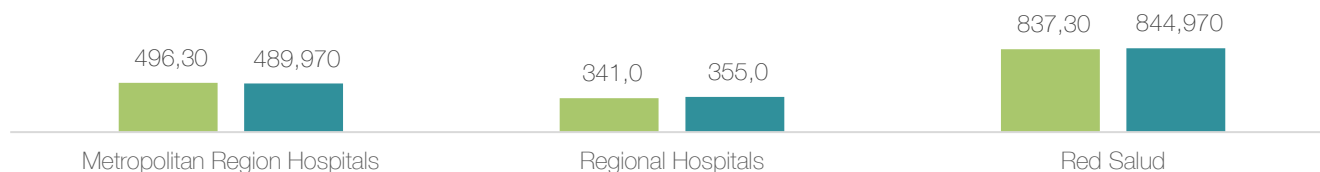
Installed Beds

■ September 2019 ■ September 2020



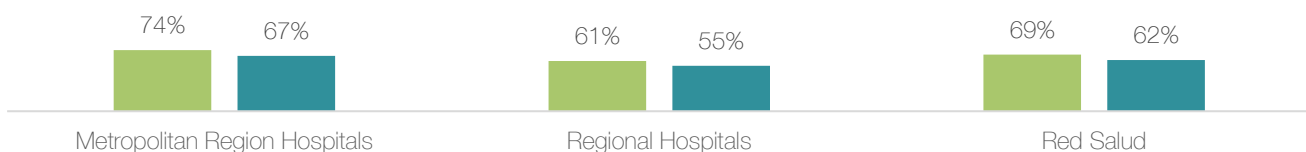
Available Beds

■ September 2019 ■ September 2020



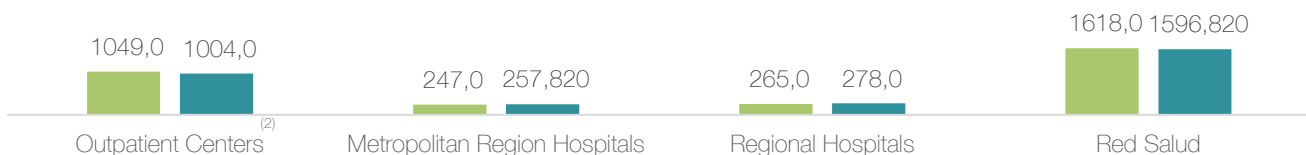
Occupancy Rate⁽¹⁾

■ September 2019 ■ September 2020



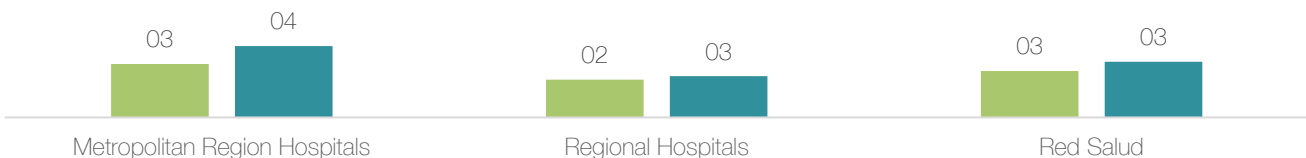
Number of Exam Rooms

■ September 2019 ■ September 2020



Average Length of Stay⁽³⁾

■ September 2019 ■ September 2020

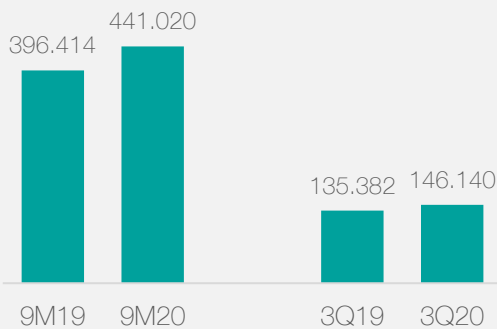


(1) Occupancy rate: utilized bed days/available bed days

(2) Includes 517 dental exam rooms in September 2019 and 472 dental exam rooms in September 2020

(3) Average length of stay: Total utilized bed days / Hospital discharges

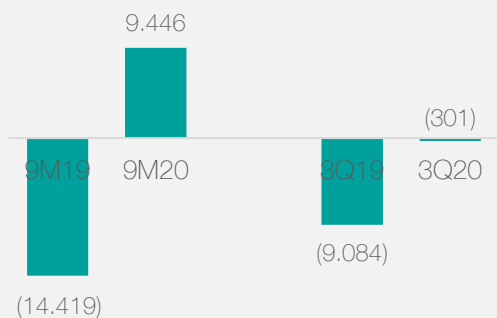
Revenue⁽¹⁾ (CLP\$ million)



Loss Ratio⁽¹⁾ (Cost of Sales/ Revenue)



Net Profit ⁽¹⁾ (CLP\$ million)



During the third quarter of 2020, **revenue** increased by 7.9% compared to the same period in 2019. This was mainly explained by a 6.1% increase in the quarterly average contribution, driven by price adjustments to GES plans (explicit health guarantees) in October 2019, a 1% growth in the number of contributors, as well as by inflation during the period.

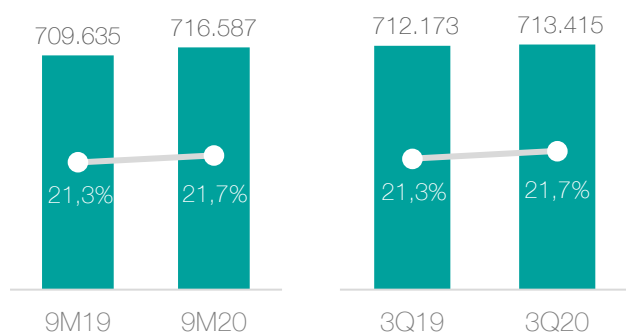
Cost of sales during 3Q20 reached \$134,406 million, stable compared to the same quarter in 2019. The lower activity in both outpatient and inpatient activity due to the Covid-19 contingency was partially offset by an increase in medical licenses, mainly Covid-19 related. The total outpatient coverage cost decreased by 25.0%, mainly explained by a decrease of 27.4% in the number of services covered. Despite the 9.2% increment in the number of inpatient services covered, the decrease in high complexity services meant a 1.2% reduction in total covered costs. Medical licenses related to Covid-19 reached 20,741 cases (8,036 by confirmed infection, 8,327 by isolation and close contact, and 4,378 by parental leave) during 3Q20. Consequently, due to the increase in number and average cost, total reimbursements for licenses increased by 33.4%.

Consalud's 3Q20 **loss ratio** decreased by 769 basis points compared to the same quarter in 2019, totaling 92.0%. This was mainly explained by stable costs in addition to higher revenues during the period.

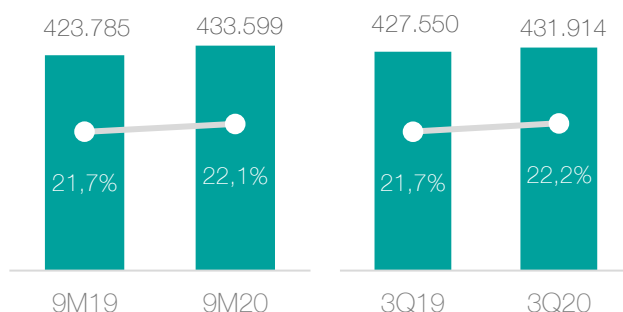
Consalud's **sales and administrative expenses** for the third quarter of 2020 fell 14.4% compared to 3Q19, reaching \$13,709 million. This variation was mainly due to a decrease in sales personnel expenses, as well as in publicity and leases. Legal expenses during 3Q20 reached \$1,916 million, totaling 10,588 court claims.

As a result, Consalud registered a **net loss** of \$301 million during the third quarter of 2020, compared to the net loss of \$9,084 million in 3Q19.

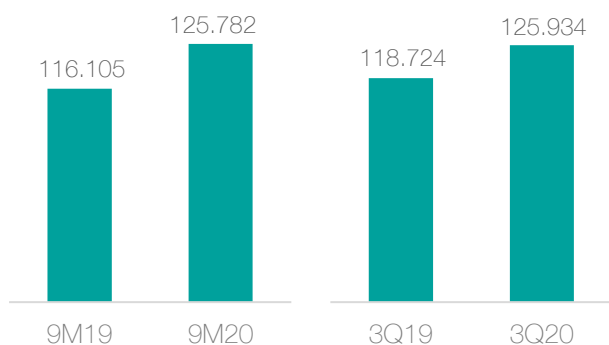
Average Number of Beneficiaries & Market Share (%)*



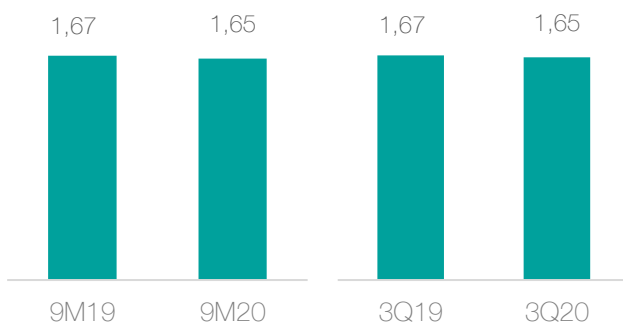
Average Number of Contributors & Market Share (%)*



Average Monthly Contribution (CLP\$)*



Beneficiaries / Contributors*

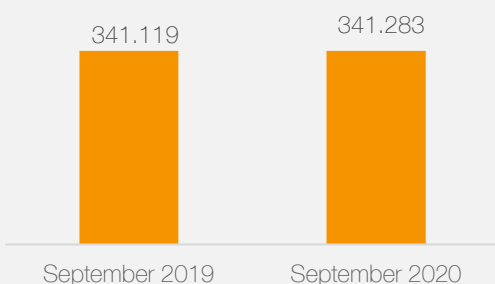


Cost Breakdown

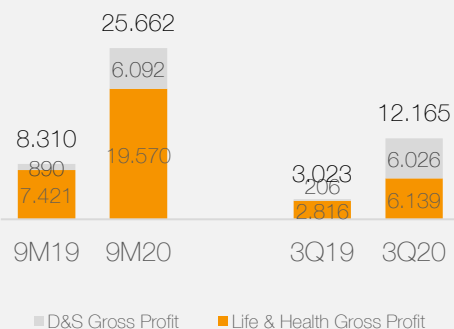
		9M20	9M19	% Chg.	3Q20	3Q19	% Chg.
Inpatient Costs	N° Inpatient Services	2,418,728	2,171,349	11.4%	832,143	761,982	9.2%
	Average Cost per Inpatient Service (CLP\$ Th.)	\$63,647	\$63,648	0.0%	\$58,668	\$65,852	-9.5%
	Total Inpatient Cost (CLP\$ Th.)	\$153,944	\$138,202	11.4%	\$48,820	\$49,416	-1.2%
Outpatient Costs	N° Outpatient Services	9,120,555	12,253,251	-25.6%	3,107,753	4,283,210	-27.4%
	Average Cost per Outpatient Service (CLP\$)	\$10,788	\$10,323	4.5%	\$10,760	\$10,408	3.4%
	Total Outpatient Cost (CLP\$ Th.)	\$98,394	\$125,629	-21.7%	\$33,439	\$43,980	-25.0%
Medical Leave	N° Temporary Disability Insurances	287,209	279,630	2.7%	118,765	103,245	15.0%
	Average Temporary Disability Insurance CLP\$)	\$428,752	\$348,360	23.4%	\$399,362	\$347,271	15.0%
	Total Temporary Disability Insurance (CLP\$ Th.)	\$123,141	\$97,132	26.8%	\$47,430	\$35,544	33.4%



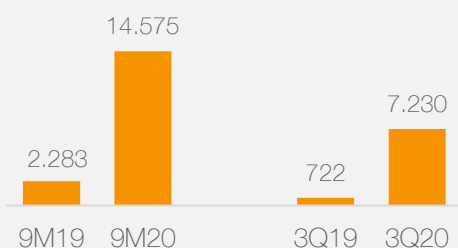
Beneficiaries - Supplemental Health Insurance



Gross Profit (CLP\$ million)



Net Profit (CLP\$ million)



Gross profit during the third quarter of 2020 reached \$12,165 million, increasing \$9,142 million over 3Q19. This was mainly due to a better performance from health and life insurance products because of the lower loss ratio derived from Covid-19, together with the disability and survivorship insurance award of two groups of men and one group of women in July 2020.

For supplementary health and life insurances, Vida Cámara's **contribution margin** in 3Q20 increased by \$3,323 million over the same period last year. This was mainly driven by costs reductions resulting from lower healthcare activity during the pandemic, reaching a 64.3% loss ratio in 3Q20, versus 83.4% in 3Q19. In addition, during the third quarter of 2020, the supplementary health insurance industry reached UF 4.1 million in premiums, remaining stable compared to 3Q19. Vida Cámara ranked third in the industry in terms of premiums, reaching UF 505 thousand sold in the period, 6.1% higher than 3Q19. During 3Q20, Vida Cámara reached 341,283 beneficiaries, remaining stable QoQ.

Regarding the disability and survivorship insurance, Vida Cámara's contribution margin during 3Q20 increased by \$5,820 million compared to 3Q19. During the last tender process, Vida Cámara acquired two groups of men for a 0.32% and 0.38% management fee and one group of women for a 0.30% management fee for 12 months, after which a two-year run-off process begins.

Sales and administrative expenses during the third quarter of 2020 reached \$2,232 million, 3.2% higher than 3Q19. This was mainly due to higher personnel expenses.

All of the above resulted in **net profit** for the third quarter of 2020 of \$7,230 million, compared to profit of \$722 million for the same period in 2019.

Since **Vida Cámara Perú** was directly acquired by ILC in June 2017, Vida Cámara Chile does not consolidate its results as of 3Q17. The quarterly result of Vida Cámara Perú corresponds to a \$1,081 million profit compared to a quarterly loss of \$411 million in 3Q19, which was explained by a higher release of reserves in its disability and survival insurance contracts (SISCO).

BALANCE SHEET REVIEW



CLP\$m.	September 2020	December 2019	Chg.	% Chg.
Total non-insurance current assets	340,081	310,250	29,831	9.6%
Total non-insurance non current assets	877,142	800,165	76,978	9.6%
Total insurance assets	7,019,906	6,961,406	58,500	0.8%
Total banking assets	3,864,795	3,315,947	548,848	16.6%
Total Assets	12,101,924	11,387,768	714,156	6.3%
Total non-insurance current liabilities	340,212	360,771	(20,558)	-5.7%
Total non-insurance non current liabilities	689,886	613,515	76,371	12.4%
Total insurance liabilities	6,542,031	6,448,703	93,328	1.4%
Total banking liabilities	3,636,250	3,110,962	525,289	16.9%
Total Liabilities	11,208,380	10,533,951	674,429	6.4%
Equity attributable to owners of the parent company	802,595	771,628	30,966	4.0%
Non-controlling interest	90,949	82,189	8,761	10.7%
Total Equity	893,544	853,817	39,727	4.7%
Total Liabilities and Shareholders' Equity	12,101,924	11,387,768	714,156	6.3%

- As of the end of September 2020, total **assets were up by 6.3%** compared to December 2019. This variation was mainly due to the \$548,848 million increase in banking assets, which was mainly explained by an increase of \$204,298 million in loans of Banco Internacional. Moreover, non-insurance activity recorded 9.6% in assets, mainly explained by an increase of \$24,579 and \$37,251 million in cash and equivalents in Red Salud and ILC at the parent company level.
- Total **liabilities increased by 6.4%** during the period, mainly explained by the increase of \$525,289 million in banking liabilities, mainly due to the \$216,077 million increase in loans with the Central Bank and the issuance of current and subordinated bonds by \$154,499 million. In addition, insurance liabilities were up by 1.4%, mostly driven by the \$57,647 million increase in non-pension reserve constitutions. Regarding non-insurance liabilities, \$17,907 million of Red Salud's short-term debt was refinanced.
- Finally, **Shareholders' equity increased by 4.0%** mainly due to the revaluation of real estate assets and profit for the period, partially offset by the effect of extended mortality tables in Confuturo.
- The composition of cash and cash equivalents for ILC and subsidiaries as of September 30th, 2020 was:

CLP\$ million	ILC Standalone ⁽¹⁾	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Camara
Cash and cash equivalents	92,815	281	216,782	196,849	29,340	22,860	4,343

- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of \$22,397 million as of the end of September 2020.

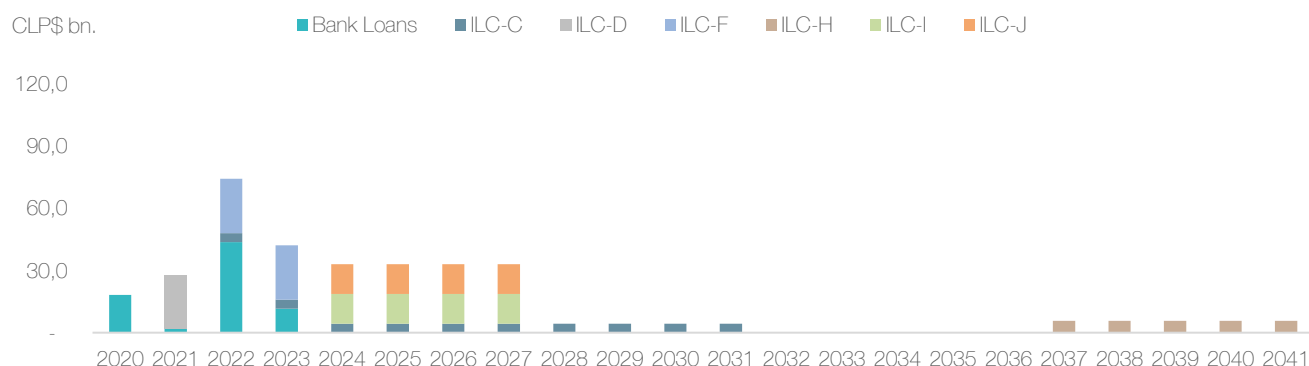
DEBT ANALYSIS



- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of September 30th, 2020, is detailed as follows:

CLP\$ m.	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Leases	IFRS 16	
ILC	28,076	19,026	-	-	237,864	52,827	-	-	337,793
Red Salud	498	37,082	5,916	3,233	63,305	104,924	47,904	20,187	283,049
Inv. Confuturo	11,162	-	-	-	140,727	-	-	-	151,889

- ILC (standalone) amortization schedule in CLP\$ billion as of September 30th, 2020:



- Dividend policies from ILC's main subsidiaries are:

6M20	Net Profit (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	81,491 ⁽²⁾	30%-90%	40.3%
Red Salud	(12,052)	30%-100%	99.9%
Consalud	7,035 ⁽³⁾	30%-100%	99.9%
Vida Cámara Chile	14,574	30%-100%	99.9%
Inversiones Confuturo	(6,345)	30%-100%	99.9%
Banco Internacional	14,441	30%-100%	67.2%

(1) According to the dividend policy of each subsidiary as of September 2020

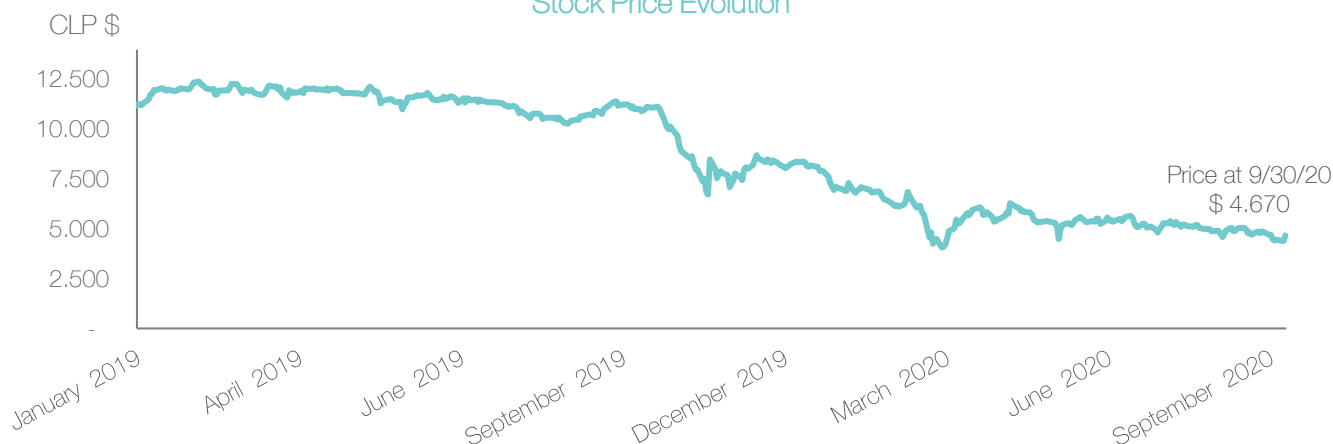
(2) Dividend should be calculated from Distributable Net Income,

(3) According to regulations from the Superintendency of Health (FEFI Consalud September 2020)

- **ILC entered the Dow Jones Sustainability Chile and MILA Indexes:** on November 13th, ILC was selected in the DJSI Chile and Pacific Alliance Indexes, for third year in a row. These indexes measure sustainable performance of different companies in economic, social and environmental dimensions.
- **Banco Internacional received a capital increase:** in order to strengthen its solvency ratios and conclude its capitalization plan announced in January 2018, Banco Internacional received a capital increase of \$15,000 million during August 2020. ILC adhered \$10,000 million, corresponding to its 67.2% stake.
- **Red Salud received a capital increase:** in response to the lower inpatient and outpatient activity given the Covid-19 outbreak, Red Salud decided to strengthen its equity and liquidity indexes with a capital increase of \$15,000 million, which was entirely subscribed by ILC.
- **Early Retirement of Pension Funds:** on July 24, 2020, the constitutional reform project that allows the one-time withdrawal of up to 10% of pension funds from the respective individual capitalization account was promulgated. This reform establish a maximum amount withdrawal equivalent to UF 150 and a minimum of UF 35. In the event the funds accumulated in the respective individual capitalization account are less than UF 35, the affiliate may withdraw all of the funds accumulated. As of the end of September 2020, AFP Habitat had received 1,835,304 requests and the total amount delivered US\$3.6 billion.
- **Disability and Survival Insurance Tender:** Vida Cámara and Confuturo participated in the D&S insurance tender for the 2020-2022 period. In total, 12 equal groups of male beneficiaries and 8 female fractions were tendered. Vida Cámara awarded two fractions of men and one group of women beneficiaries. Confuturo awarded one group of the men's portfolio.

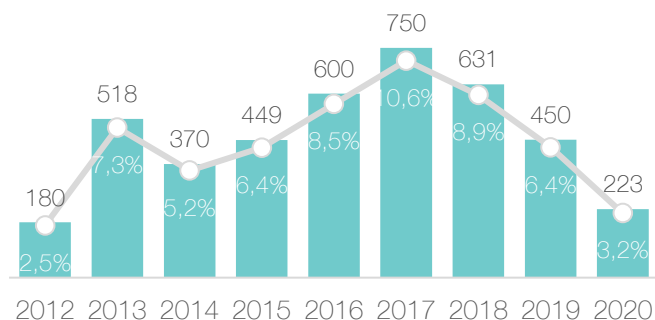
- **Average price of ILC's stock** in 9M20 was \$5,702, compared to \$11,546 for the same period in 2019. During 3Q20 of ILC's price averaged \$5,007, compared to \$10,955 recorded in the same period of 2019.
- **Average daily traded value of ILC's stock** in 9M20 was approximately US\$0.5 million, compared to US\$1.0 million for the same period in 2019. The daily amount traded of ILC's stock in 3Q20 was US\$ 0.3 million, compared to US\$ 1.0 million in 3Q19.

Stock Price Evolution



Source: Bolsa de Comercio de Santiago

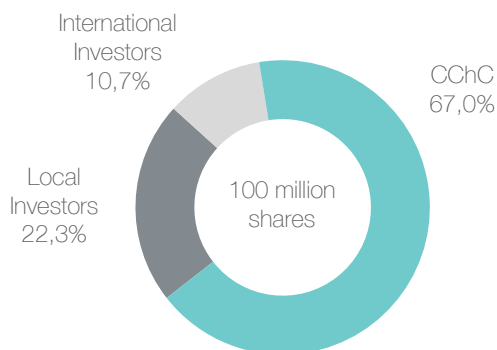
Dividends paid by ILC (CLP\$/per share)



■ Div. / Acción (CLP\$)

—○— Dividend yield at CLP\$7,061 (over IPO Price)

Shareholder Structure
(September 30, 2020)



BALANCE SHEET



CLP\$m.	September 2020	December 2019	% Change
Non-Insurance Activity			
Cash and cash equivalents	101,867	30,437	234.7%
Other financial current assets	54,260	66,141	-18.0%
Trade and other receivables, net	128,948	149,225	-13.6%
Other current assets	55,006	64,447	-14.6%
Total current assets	340,081	310,250	9.6%
Investments accounted under the equity method	343,687	325,658	5.5%
Property, plant and equipment	405,512	352,168	15.1%
Other non-current assets	127,944	122,339	4.6%
Total non-current assets	877,142	800,165	9.6%
Insurance Activity			
Cash and bank deposits	228,306	139,987	63.1%
Financial Investments	4,819,041	4,864,010	-0.9%
Real estate investments	1,272,917	1,263,627	0.7%
Single Investment Account (SIA) Investments	408,534	383,504	6.5%
Other assets	291,108	310,277	-6.2%
Total insurance activity assets	7,019,906	6,961,406	0.8%
Banking Activity			
Cash and deposits in banks	196,849	239,459	-17.8%
Loans and account receivables from customers, net	2,184,333	1,980,035	10.3%
Other assets	1,483,613	1,096,454	35.3%
Total banking activity assets	3,864,795	3,315,947	16.6%
Total assets	12,101,924	11,387,768	6.3%
Non-Insurance Activity			
Other current financial liabilities	117,355	145,575	-19.4%
Trade and other accounts payables	150,128	144,127	4.2%
Other current liabilities	72,730	71,069	2.3%
Total current liabilities	340,212	360,771	-5.7%
Other non-current financial liabilities	686,687	612,866	12.0%
Other non-current liabilities	3,199	648	393.6%
Total non-current liabilities	689,886	613,515	12.4%
Insurance activity			
Pension insurance reserves	5,749,188	5,722,122	0.5%
Banks liabilities	245,233	244,043	0.5%
Other liabilities	547,610	482,538	13.5%
Total insurance activity liabilities	6,542,031	6,448,703	1.4%
Banking Activity			
Time deposits and other time liabilities	1,642,305	1,752,121	-6.3%
Other liabilities	1,993,946	1,358,840	46.7%
Total banking activity liabilities	3,636,250	3,110,962	16.9%
Total liabilities	11,208,380	10,533,951	6.4%
Paid-in capital	239,852	239,852	0.0%
Retained earnings (accumulated losses) & gain (loss) for the period	505,415	435,103	16.2%
Others	57,328	96,673	-40.7%
Equity attributable to owners of the parent company	802,595	771,628	4.0%
Non-controlling interests	90,949	82,189	10.7%
Total equity	893,544	853,817	4.7%
Total liabilities and shareholders' equity	12,101,924	11,387,768	6.3%

INCOME STATEMENT



CLP\$m.	9M20	9M19	% Change	3Q20	3Q19	% Change
Non-Insurance Activity						
Revenue	716,175	716,896	-0.1%	249,015	247,174	0.7%
Cost of sales	(600,811)	(604,073)	-0.5%	(214,769)	(215,997)	-0.6%
Other income	4,923	4,948	-0.5%	1,646	1,865	-11.8%
Operating expenses	(115,399)	(117,742)	-2.0%	(31,616)	(38,312)	-17.5%
Net operating income (loss)	4,887	28	-	4,275	(5,270)	-181.1%
Finance income	4,381	8,788	-50.2%	609	3,477	-82.5%
Finance costs	(21,557)	(20,735)	4.0%	(7,434)	(7,286)	2.0%
Other	24,812	39,326	-36.9%	11,010	13,286	-17.1%
Non-operating income (loss)	7,636	27,379	-72.1%	4,185	9,476	-55.8%
Profit (loss) before tax	12,523	27,407	-54.3%	8,460	4,206	101.1%
Income tax expense	1,566	462	238.9%	(290)	2,898	-110.0%
Profit (loss) from continuing operations	14,088	27,869	-49.4%	8,170	7,104	15.0%
Profit (loss) from discontinued operations	-	-	-	-	-	-
Non-insurance activity profit (loss)	14,088	27,869	-49.4%	8,170	7,104	15.0%
Insurance Activity						
Net income from interest and adjustments	216,166	273,298	-20.9%	51,730	88,365	-41.5%
Net premium income	194,191	316,197	-38.6%	77,086	100,865	-23.6%
Cost of sales	(345,732)	(505,750)	-31.6%	(114,649)	(164,828)	-30.4%
Operating expenses	(55,346)	(36,943)	49.8%	(12,760)	(18,375)	-30.6%
Net operating income (loss)	9,279	46,802	-80.2%	1,407	6,028	-76.7%
Non-operating income (loss)	4,678	(213)	-	13,680	3,471	294.1%
Profit (loss) before tax	13,957	46,589	-70.0%	15,086	9,499	58.8%
Income tax expense	(1,642)	(5,495)	-70.1%	(6,395)	(2,412)	165.1%
Insurance activity profit (loss)	12,315	41,094	-70.0%	8,691	7,087	22.6%
Banking Activity						
Net interest income	50,696	38,249	32.5%	17,117	13,480	27.0%
Net fee and commission income	4,282	4,790	-10.6%	(69)	1,381	-105.0%
Other operating income	24,110	27,511	-12.4%	7,347	14,584	-49.6%
Credit risk provisions	(25,601)	(12,951)	97.7%	(4,135)	(6,166)	-32.9%
Operating income	53,488	57,599	-7.1%	20,261	23,279	-13.0%
Operating expenses	(35,942)	(32,576)	10.3%	(12,140)	(11,557)	5.0%
Net operating income	17,545	25,023	-29.9%	8,121	11,722	-30.7%
Non-operating income (loss)	(85)	7	-	1	(9)	-115.4%
Profit before tax	17,461	25,030	-30.2%	8,123	11,712	-30.6%
Income tax expense	(2,655)	(4,694)	-43.4%	(1,856)	(2,590)	-28.4%
Banking activity profit	14,805	20,336	-27.2%	6,267	9,122	-31.3%
Profit (loss) for the period						
Profit (loss) attributable to owners of the parent company	41,208	89,299	-53.9%	23,128	23,313	-0.8%
Profit attributable to non-controlling interest	36,807	80,098	-54.0%	20,880	19,604	6.5%
	4,402	9,201	-52.2%	2,247	3,709	-39.4%

STATEMENT OF CASH FLOW



CLP\$m.	9M20	9M19	% Change	3Q20	3Q19	% Change
Non-Insurance Activity						
Proceeds from sale of services	905,289	889,832	1.7%	300,358	298,658	0.6%
Payments to suppliers related to the provision of goods and services	(236,324)	(263,199)	-10.2%	(77,919)	(86,907)	-10.3%
Payments to and on behalf of employees	(128,916)	(129,495)	-0.4%	(40,506)	(44,264)	-8.5%
Other cash inflows (outflows)	(466,881)	(442,546)	5.5%	(163,714)	(163,433)	0.2%
Net cash from (used in) operating activities (Non-Insurance Activity)	73,167	54,692	34.0%	18,220	4,055	349.3%
Insurance Activity						
Income from insurance and coinsurance premiums	237,037	361,286	-34.4%	75,026	110,377	-32.0%
Income from financial assets at fair value	(4,259)	140,595	-103.0%	(70,570)	(25,983)	171.6%
Income from financial assets at amortization cost	210,314	1,311	-	(33,585)	21,574	-255.7%
Annuity and claims payments	(383,666)	(399,536)	-4.0%	(133,881)	(135,204)	-1.0%
Other cash inflows (outflows)	(74,657)	(71,842)	3.9%	(24,504)	(29,014)	-15.5%
Net cash from (used in) operating activities (Insurance Activity)	(15,230)	31,814	-147.9%	(187,514)	(58,250)	221.9%
Banking Activity						
(Increase) decrease in loans and account receivables	(205,280)	(395,034)	-48.0%	(14,003)	(208,062)	-93.3%
Increase (decrease) in deposits and other term deposits	(109,817)	226,796	-148.4%	(197,063)	149,269	-232.0%
Other cash inflows (outflows)	75,197	326,519	-77.0%	(428,515)	138,317	-409.8%
Net cash from (used in) operating activities (Banking Activity)	(239,900)	158,281	-251.6%	(639,580)	79,523	-
Total net cash from (used in) operating activities	(181,964)	244,887	-174.4%	(808,874)	25,327	-
Non-Insurance Activity						
Cash flows from the loss of control of subsidiaries or other businesses	0	-	-	0	-	-
Cash flows used to obtain control of subsidiaries or other businesses	(350)	(45,469)	-99.2%	(195)	(12,090)	-98.4%
Payments to acquire other entities' equity and other financial instruments	(16,443)	(25,690)	-36.0%	(7,561)	(14,167)	-46.6%
Other cash inflows (outflows)	11,742	(3,071)	-482.4%	90	(1,075)	-108.4%
Net cash from (used in) investing activities (Non-Insurance Activity)	(5,051)	(74,230)	-93.2%	(7,685)	(27,331)	-72.0%
Insurance Activity						
Proceeds from investment properties	59,579	12,808	365.2%	16,893	1,603	-
Payments from investment properties	(12,981)	(12,624)	2.8%	(1,201)	(7,318)	-83.6%
Other cash inflows (outflows)	(388)	(1,575)	-75.3%	(84)	(1,495)	-94.4%
Net cash from (used in) investing activities (Insurance Activity)	46,210	(1,391)	-	15,609	(7,210)	-316.6%
Banking Activity						
Investments in PP&E	(3,677)	(135)	-	(2,910)	(45)	-
Divestments in PP&E	296	4	-	-	4	-100.0%
Other cash inflows (outflows)	22,197	(51,001)	-143.5%	67,974	(52,196)	-230.2%
Net cash from (used in) investing activities (Banking Activity)	18,816	(51,133)	-136.6%	65,064	(52,236)	-224.6%
Total net cash from (used in) investing activities	59,975	(126,754)	-147.3%	73,008	(86,778)	-184.1%
Non-Insurance Activity						
Total proceeds from loans	146,765	201,229	-27.1%	2,961	106,818	-97.2%
Proceeds from capital issuances	-	-	-	-	-	-
Payment of loans	(108,475)	(181,229)	-40.1%	5,820	(133,307)	-104.4%
Dividends paid	(22,582)	(40,376)	-44.1%	20	(300)	-106.7%
Interests paid	(17,489)	(16,194)	8.0%	(1,570)	(3,001)	-47.7%
Other cash inflows (outflows)	(10,697)	99,604	-110.7%	(4,094)	111,049	-103.7%
Net cash from (used in) financing activities (Non-Insurance Activity)	(12,473)	63,035	-119.6%	3,137	81,258	-96.1%
Insurance Activity						
Bank loans	101,977	114,207	-10.7%	-	99,204	-100.0%
Dividends paid	(0)	(0)	6.7%	0	-	-
Interests paid	-	(169)	-100.0%	-	-	-
Other cash inflows (outflows)	(116,713)	(53,200)	119.4%	(50,730)	(53,103)	-4.5%
Net cash from (used in) financing activities (Insurance Activity)	(14,736)	60,838	-124.2%	(50,730)	46,101	-210.0%
Banking Activity						
Bond issuance	168,435	264,879	-36.4%	166,533	146,161	13.9%
Bonds payments	-	(22,795)	-100.0%	-	(3,112)	-100.0%
Other long-term financing	-	-	-	-	-	-
Dividends paid	(2,467)	(1,481)	66.6%	-	-	-
Other cash inflows (outflows)	1,481	13,467	-89.0%	3,223	16,270	-80.2%
Net cash from (used in) financing activities (Banking Activity)	167,449	254,070	-34.1%	169,757	159,319	6.8%
Total net cash from (used in) financing activities	140,234	377,942	-62.9%	122,164	286,678	-57.4%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	18,245	495,875	-96.3%	(613,702)	225,227	-372.5%
Effect of exchange rate fluctuations on cash and cash equivalents	94,824	1,531	-	65,849	1,738	-
Net increase (decrease) on cash and cash equivalents	113,069	497,406	-77.3%	(547,853)	226,965	-341.4%
Cash and cash equivalent at the beginning of the period	508,115	400,351	26.9%	1,169,037	670,792	74.3%
Cash and cash equivalent at the end of the period	621,184	897,757	-30.8%	621,184	897,757	-30.8%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	9M20	9M19	% Chg.	3Q20	3Q19	% Chg.
Revenue	202,949	160,669	26.3%	63,940	54,172	18.0%
Cost of Sales	-	-	-	-	-	-
Gross Profit	202,949	160,669	26.3%	63,940	54,172	18.0%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(102,535)	(70,026)	46.4%	(33,690)	(25,690)	31.1%
Net Operating Income	100,413	90,643	10.8%	30,250	28,482	6.2%
Finance Income	809	1,338	-39.6%	214	355	-39.7%
Finance Costs	(1,311)	(391)	235.1%	301	(123)	-344.6%
Gain (Loss) of Legal Reserves	11,300	58,952	-80.8%	7,459	22,026	-66.1%
Share of Profit (Loss) of Associates Accounted for Using the Equity Method	2,050	2,312	-11.3%	629	821	-23.4%
Others	67	445	-84.9%	85	148	-42.3%
Non-Operating Income (Loss)	12,915	62,656	-79.4%	8,688	23,227	-62.6%
Profit (Loss) before Taxes	113,328	153,299	-26.1%	38,939	51,709	-24.7%
Income Tax Expenses	(31,826)	(40,085)	-20.6%	(10,249)	(13,620)	-24.8%
Net Profit (Loss)	81,503	113,214	-28.0%	28,690	38,088	-24.7%
Minority Interest	(12)	(8)	48.7%	(10)	(2)	341.2%
Profit (Loss) - Habitat	81,491	113,206	-28.0%	28,680	38,086	-24.7%



Income Statement (CLP\$ million)	9M20	9M19	% Chg.	3Q20	3Q19	% Chg.
Non-Insurance Activity						
Net Operating Income (Loss)	(160)	(113)	42.0%	(91)	(39)	132.7%
Non-Operating Income (Loss)	(6,813)	(4,998)	36.3%	(1,640)	(1,678)	-2.3%
Profit (Loss) before Tax	(6,973)	(5,111)	36.4%	(1,731)	(1,717)	0.8%
Income Tax Expenses	1,240	506	145.2%	388	303	27.8%
Profit (Loss) of Non-Insurance Activity	(5,733)	(4,605)	24.5%	(1,343)	(1,414)	-5.0%
Insurance Activity						
Net Premium Income	111,222	258,402	-57.0%	33,103	80,938	-59.1%
Net Investment Income	212,592	267,332	-20.5%	50,484	86,356	-41.5%
Cost of Sales	(286,572)	(455,979)	-37.2%	(83,760)	(146,693)	-42.9%
Gross Profit (Loss)	37,242	69,756	-46.6%	(173)	20,601	-100.8%
Administrative Expenses	(45,830)	(27,637)	65.8%	(9,396)	(15,092)	-37.7%
Net Operating Income (Loss)	(8,588)	42,119	-120.4%	(9,569)	5,509	-273.7%
Share of Profit (Loss) of Equity Investees	-	-	-	-	-	-
Gain (Loss) from Inflation Indexed Unit	4,346	(470)	-1024.1%	13,649	3,454	295.2%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non-Operating Income (Loss)	4,346	(470)	-1024.1%	13,649	3,454	295.2%
Profit (Loss) Before Tax	(4,242)	41,648	-110.2%	4,079	8,962	-54.5%
Income Tax Expenses	3,630	(4,794)	-175.7%	(3,706)	(2,188)	69.4%
Profit (Loss) of Insurance Activity	(613)	36,854	-101.7%	373	6,774	-94.5%
Profit (Loss)	(6,346)	32,249	-119.7%	(970)	5,360	-118.1%
Minority Interest	1	(7)	-110.3%	0	(1)	-105.4%
Profit (Loss) to Inversiones Confuturo	(6,345)	32,242	-119.7%	(970)	5,359	-118.1%

SUBSIDIARIES AND ASSOCIATES

INCOME STATEMENT



Income Statement (CLP\$ million)	9M20	9M19	Var %	3Q20	3Q19	Var %
Income from interest and indexation	98,492	92,385	6.6%	25,378	31,234	-18.7%
Expenses from interest and indexation	(47,839)	(54,124)	-11.6%	(8,283)	(17,779)	-53.4%
Net income from interest and indexation	50,653	38,261	32.4%	17,095	13,455	27.1%
Net income from fees and services	4,282	4,790	-10.6%	(69)	1,381	-105.0%
Net financial operating income	34,511	29,449	17.2%	2,930	17,073	-82.8%
Other operating income (loss)	(10,316)	(1,846)	458.8%	4,445	(2,472)	-279.8%
Gross operating income	79,130	70,654	12.0%	24,401	29,437	-17.1%
Credit risk provisions	(25,601)	(12,951)	97.7%	(4,135)	(6,166)	-32.9%
Net operating income	53,529	57,703	-7.2%	20,266	23,271	-12.9%
Compensation and personnel expenses	(21,906)	(19,449)	12.6%	(7,541)	(6,839)	10.3%
Other operating expenses	(14,251)	(13,220)	7.8%	(4,670)	(4,751)	-1.7%
Net operating income	17,372	25,034	-30.6%	8,055	11,680	-31.0%
Non-operating income (loss)	(85)	7	-	1	(9)	-111.3%
Profit before taxes	17,287	25,041	-31.0%	8,056	11,672	-31.0%
Income tax expense	(2,844)	(4,883)	-41.8%	(1,918)	(2,653)	-27.7%
Profit from continuing operations	14,443	20,158	-28.4%	6,138	9,019	-31.9%
Minority interest	2	0		1	(1)	-200.0%
Profit - Banco Internacional	14,441	20,158	-28.4%	6,137	9,018	-31.9%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	9M20	9M19	% Chg.	3Q20	3Q19	% Chg.
Revenue	441,020	396,414	11.3%	146,140	135,382	7.9%
Cost of Sales	(376,256)	(367,712)	2.3%	(134,406)	(134,919)	-0.4%
Gross Profit	64,764	28,702	125.6%	11,734	462	-
Other Income (Expenses)	4,922	4,933	-0.2%	1,645	1,861	-11.6%
Administrative Expenses	(57,097)	(53,201)	7.3%	(13,709)	(16,018)	-14.4%
Net Operating Income (Loss)	12,590	(19,565)	-164.3%	(330)	(13,695)	-97.6%
Finance Income	1,547	2,396	-35.4%	253	844	-70.1%
Finance Costs	(788)	(815)	-3.3%	(285)	(218)	31.0%
Share of Profit (Loss) of Associates Accounted for Using the Equity Method	-	-	-	-	-	-
Others	(158)	(131)	19.9%	(68)	(221)	-69.3%
Non-Operating Income	601	1,449	-58.5%	(100)	406	-124.7%
Profit (Loss) before Taxes	13,191	(18,116)	-172.8%	(431)	(13,289)	-96.8%
Income Tax Expense	(3,744)	3,695	-201.3%	130	4,204	-96.9%
Profit (Loss) from Continuing Operations	9,447	(14,421)	-165.5%	(301)	(9,085)	-96.7%
Minority Interest	(1)	1,442	-165.5%	0	1	-96.7%
Profit (Loss) - Consalud	9,446	(14,419)	-165.5%	(301)	(9,084)	-96.7%



Income Statement (CLP\$ million)	9M20	9M19	% Chg.	3Q20	3Q19	% Chg.
Revenue	271,133	315,663	-14.1%	101,849	110,168	-7.6%
Cost of Sales	(223,779)	(235,332)	-4.9%	(80,234)	(80,602)	-0.5%
Gross Profit	47,354	80,331	-41.1%	21,615	29,566	-26.9%
Other Income	1,079	219	3.93	458	(51)	-
Administrative Expenses	(53,841)	(59,045)	-8.8%	(16,537)	(20,350)	-18.7%
Net Operating Income	(5,407)	21,504	-125.1%	5,536	9,165	-39.6%
Finance Income	280	249	12.1%	70	81	-13.3%
Finance Costs	(8,571)	(7,693)	11.4%	(3,088)	(2,665)	15.9%
Share of Profit (Loss) of Associates Accounted for Using the Equity Method	212	252	-16.0%	72	113	-36.3%
Others	(2,081)	(2,435)	-14.5%	(30)	(749)	-95.9%
Non-Operating Income (Loss)	(10,161)	(9,626)	5.6%	(2,976)	(3,220)	-7.6%
Profit (Loss) Before Taxes	(15,569)	11,878	-231.1%	2,560	5,944	-56.9%
Income Tax Expense	2,967	(3,720)	-179.7%	(1,365)	(1,730)	-21.1%
Profit (Loss) from Continuing Operations	(12,602)	8,158	-254.5%	1,195	4,214	-71.6%
Minority Interest	550	(1,541)	-135.7%	(200)	(582)	-65.7%
Profit (Loss) - Red Salud	(12,052)	6,617	-282.1%	996	3,632	-72.6%
EBITDA (**) Red Salud	11,912	37,140	-67.9%	11,378	14,642	-22.3%

SUBSIDIARIES AND ASSOCIATES

INCOME STATEMENT



Income Statement (CLP\$ million)	9M20	9M19	3Q20	3Q19
Revenue	88,930	104,835	36,349	37,262
Cost of Sales	(71,902)	(77,430)	(26,784)	(26,783)
Gross Profit	17,027	27,405	9,565	10,479
SG&A	(16,697)	(19,512)	(5,421)	(6,688)
Net Operating Income	780	7,994	4,144	3,791
Net Profit	(599)	4,873	2,222	2,474
EBITDA (*)	8,737	14,380	7,125	6,049
EBITDA Margin	9.8%	13.7%	19.6%	16.2%

(*) EBITDA is calculated as profit before taxes minus depreciation, financial costs, other non-operating costs and finance income



Income Statement (CLP\$ million)	9M20	9M19	3Q20	3Q19
Revenue	111,707	132,244	39,622	46,009
Cost of Sales	(93,200)	(100,856)	(32,556)	(34,334)
Gross Loss	18,507	31,388	7,066	11,676
SG&A	(21,946)	(25,156)	(6,264)	(8,885)
Net Operating Income	(3,370)	6,232	802	2,791
Net Profit (Loss)	(5,777)	2,120	(429)	1,176
EBITDA (*)	2,478	13,012	2,657	3,770
EBITDA Margin	2.2%	9.8%	6.7%	8.2%

(*) EBITDA is calculated as profit before taxes minus depreciation, financial costs, other non operational costs and financial income



Income Statement (CLP\$ million)	9M20	9M19	3Q20	3Q19
Revenue	65,189	74,058	24,274	25,413
Cost of Sales	(53,103)	(52,252)	(19,140)	(17,883)
Gross Profit	12,086	21,806	5,134	7,531
SG&A	(14,931)	(14,765)	(4,625)	(4,928)
Operating Income	(2,543)	7,169	509	2,603
Net Profit (Loss)	(3,625)	3,087	(13)	1,236
EBITDA (*)	275	9,921	1,553	3,600
EBITDA Margin	0.4%	13.4%	6.4%	14.2%

(*) EBITDA is calculated as profit before taxes minus depreciation, financial costs, other non operational costs and financial income

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ m.)	9M20	9M19	Var %	3Q20	3Q19	Var %
D&C Chile - Gross Profit	6,092	890	584.9%	6,026	206	2818.9%
Health & Life Insurance - Gross Profit	19,570	7,421	163.7%	6,139	2,816	118.0%
Gross Profit	25,662	8,310	208.8%	12,165	3,023	302.5%
Other Income	146	276	-47.0%	(28)	(30)	-7.3%
Administrative Expenses	(6,135)	(5,932)	3.4%	(2,232)	(2,162)	3.2%
Operating Income	19,673	2,654	641.3%	9,905	830	1092.8%
Financial Income	174	330	-47.3%	14	115	-87.9%
Non Operating Income	174	330	-47.3%	14	115	-87.9%
Profit before Taxes	19,847	2,984	565.2%	9,919	946	948.7%
Income Tax Expenses	(5,272)	(701)	652.1%	(2,689)	(224)	1,101.3%
Income from continuing operations	14,575	2,283	538%	7,230	722	901%
Minority Interest	-	-	-	-	-	-
Profit to Vida Camara	14,575	2,283	538.5%	7,230	722	901.4%