



# 9M15 Press Release

## ILC Inversiones and Subsidiaries

November 23<sup>rd</sup>, 2015

### I. HIGHLIGHTS

- As of September 2015, ILC recorded an operational result of US\$130,868 thousand, 8.7% higher than the US\$120,358 thousand achieved in 9M14, mainly driven by the 114.2% improvement in the operating result of the Insurance Activity.
- In September 2015, ILC's Life Insurance Company Corpvida changed its name to Confuturo.

ILC Consolidated Non Insurance Activity		US\$ Th. (*)					
Non Insurance Activity	Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
	Revenues	848,066	743,417	14.1%	302,204	253,857	19.0%
	Cost of Sales	(571,227)	(482,683)	18.3%	(211,529)	(169,404)	24.9%
	<b>Gross Profit</b>	<b>276,839</b>	<b>260,735</b>	<b>6.2%</b>	<b>90,675</b>	<b>84,453</b>	<b>7.4%</b>
	Other Income (Expenses)	2,752	1,805	52.5%	1,278	744	71.7%
	Administrative Expenses	(168,814)	(151,562)	11.4%	(54,658)	(55,632)	-1.8%
	<b>Operating Income</b>	<b>110,777</b>	<b>110,977</b>	<b>-0.2%</b>	<b>37,294</b>	<b>29,565</b>	<b>26.1%</b>
	Financial Income	25,967	52,684	-50.7%	4,240	17,588	-75.9%
	Financial Costs	(27,210)	(22,767)	19.5%	(9,778)	(7,704)	26.9%
	Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	4,164	1,906	118.5%	1,427	950	50.2%
	Others	(8,436)	(11,117)	-24.1%	(4,063)	(1,978)	105.4%
	<b>Non Operating Income</b>	<b>(5,515)</b>	<b>20,706</b>	<b>-126.6%</b>	<b>(8,174)</b>	<b>8,856</b>	<b>-192.3%</b>
	Profit Before Taxes	105,262	131,683	-20.1%	29,120	38,421	-24.2%
	Income Tax Expenses	(26,896)	(38,175)	-29.5%	(7,516)	(24,199)	-68.9%
	<b>Profit of Non-Insurance Activity to ILC</b>	<b>78,366</b>	<b>93,508</b>	<b>-16.2%</b>	<b>21,604</b>	<b>14,222</b>	<b>51.9%</b>
ILC Consolidated Insurance Activity		US\$ Th. (*)					
Insurance Activity	Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
	Net Premiums Income	587,198	379,956	54.5%	213,754	132,994	60.7%
	Net Investments Income	253,120	241,098	5.0%	65,283	95,459	-31.6%
	Cost of Sales	(789,450)	(587,103)	34.5%	(276,188)	(208,761)	32.3%
	<b>Gross Profit</b>	<b>50,868</b>	<b>33,952</b>	<b>49.8%</b>	<b>2,848</b>	<b>19,693</b>	<b>85.5%</b>
	Other Income (Expenses)	-	-	-	-	-	-
	Administrative Expenses	(30,776)	(24,570)	25.3%	(17,150)	(7,568)	126.6%
	<b>Operating Income</b>	<b>20,091</b>	<b>9,381</b>	<b>114.2%</b>	<b>(14,302)</b>	<b>12,125</b>	<b>218.0%</b>
	Foreign Currency Exchange Gain (Loss)	8,206	3,557	130.7%	6,599	3,607	83.0%
	Gain (Loss) from Inflation Indexed Unit	1,496	1,228	21.8%	1,503	794	89.4%
	<b>Non Operating Income</b>	<b>9,702</b>	<b>4,785</b>	<b>102.8%</b>	<b>8,103</b>	<b>4,401</b>	<b>84.1%</b>
	Profit Before Taxes	29,794	14,167	110.3%	(6,200)	16,526	137.5%
	Income Tax Expenses	(5,343)	1,037	-615.1%	1,337	292	357.9%
	<b>Profit of Insurance Activity to ILC</b>	<b>24,451</b>	<b>15,204</b>	<b>60.8%</b>	<b>(4,862)</b>	<b>16,818</b>	<b>128.9%</b>
	<b>Profit (Loss)</b>	<b>102,817</b>	<b>108,712</b>	<b>-5.4%</b>	<b>16,742</b>	<b>31,040</b>	<b>-46.1%</b>
	Minority Interest	(35,479)	(32,633)	8.7%	(6,330)	(11,100)	-43.0%
	<b>Total Profit to ILC Inversiones</b>	<b>67,338</b>	<b>76,079</b>	<b>-11.5%</b>	<b>10,412</b>	<b>19,940</b>	<b>-47.8%</b>
	<b>EBITDA(**) of Non-Insurance Activity to ILC</b>	<b>146,082</b>	<b>143,502</b>	<b>1.8%</b>	<b>50,078</b>	<b>40,094</b>	<b>24.9%</b>

(\*) Closing Exchange rate of Ch\$696.72/US\$ as of October 1st, 2015

(\*\*) EBITDA of Non-Insurance Activity is calculated as Profit before Taxes minus Depreciation, Financial Costs, Other Non Operational Costs and Financial Income due to

### Conference Call Information

**Date:** Tuesday, November 24<sup>th</sup> 2015  
**Time:** 11:00 AM (Stgo.); 9:00 AM (NY)  
**Phone:**

Toll Free Chile: 1230-020-5802  
Toll Free EE.UU.: 1-877-317-6776  
International Dial In: 1-412-317-6776

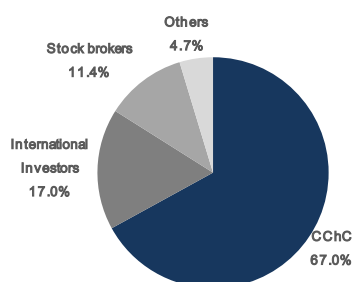
**Password** ILC

## II. INTRODUCTION

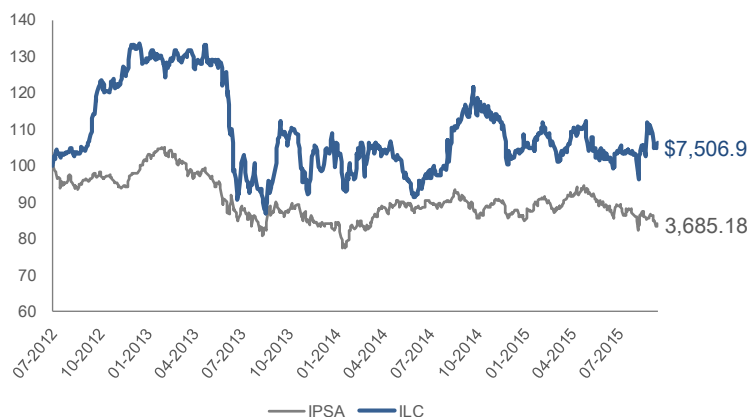
Since 2011, Inversiones la Construcción (hereinafter "ILC Investments" or the "Company") discloses its Financial Statements in accordance with International Financial Reporting Standards ("IFRS"). Currently, the Company breakdowns its reports in two segments: the first one is the Non Insurance Activity, which includes AFP Habitat, Isapre Consalud, Red Salud and Others; whereas the second segment corresponds to the Insurance Activity which incorporates Confuturo, CorpSeguros and Vida Cámara.

## III. MARKET INFORMATION

- Ownership Structure as of September 2015



- Stock Price vs IPSA Evolution (Since the IPO until September 30<sup>th</sup> 2015 = base 100)









- Dividends

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

Year	Div. / Share	Dividend yield at \$7,061 (IPO Price)
2012	\$ 548	7.76%
2013	\$ 450	6.37%
2014	\$ 449	6.36%
<b>Total</b>	<b>\$ 1,447</b>	<b>20.50%</b>

## IV. SIMPLIFIED STRUCTURE

ILC owns directly and indirectly the following companies:

Insurance Sector	Ownership	Non Insurance Sector	Ownership
	99.9%		67.5%
	72.4%		99.9%
			89.9%
			32.9%

## CONSOLIDATED STATEMENTS

### a. Net Income

As of September 2015, ILC reached a consolidated net income of US\$102,817 thousand. From this amount, US\$67,338 thousand is attributable to ILC, and the remaining US\$35,479 thousand corresponds to non-controlling participations. Net income for the controlling shareholder was 11.5% lower compared with the same period of 2014. It is important to note that ILC's Income Statement as of September 2014 includes the impact generated by the Tax reform in AFP Habitat, which was reallocated afterwards in the equity account as of December 2014.

#### Non Insurance Activity

Net income of the Non insurance activity was US\$78,366 thousand, 16.2% lower than the result generated in the first nine months of 2014 of US\$93,508 thousand.

This decrease is mainly explained by a decrement in the result of all subsidiaries, particularly in Consalud. This affiliate recorded a net loss of US\$872 thousand, US\$10,810 thousand lower compared to 9M14, because the additional revenues were not enough to offset the higher costs and operating expenses registered during the year. Regarding AFP Habitat, its lower result was explained by the 62% drop in the returns of its *encaje*<sup>1</sup>. Finally, regardless the improvement in the operational performance of Red Salud, higher financial costs and other non-operational effects resulted in a lower income for the period.

#### Insurance Activity

The insurance activity registered a US\$24,451 thousand profit, higher than the US\$15,204 thousand recorded in the first nine months of 2014. This was mainly explained by better margins in annuities, as well as by a larger investment portfolio and higher financial results in fix income investments.

<sup>1</sup> In order to assure a minimum return for the pension funds (explained in the article 37 of the DL 3,500), the AFPs are required to hold an asset known as "encaje", which is equivalent to 1% of each of the managed funds.

## b. Operating Income

Consolidated operating income reached US\$130,868 thousand, 8.7% higher than that of the same period of 2014. This was mainly explained by the improvement in the operational result of CGVC (CorpGroup Vida Chile).

### Non Insurance Activity

Operating income of the Non insurance activity reached US\$110,777 thousand, remaining stable (-0.2%) compared to that recorded in 9M14. The strong decrement in the operating result of Isapre Consalud was offset by slightly better operational figures in the rest of the subsidiaries, in addition to the sell of one of ILC's real estate assets in Santiago, generating approximately a US\$5.5 million profit (net of taxes) in September 2015.

### Insurance Activity

Operating income from the insurance activity reached US\$20,091 thousand, up from the US\$9,381 thousand profit registered in 9M14. Such progress responds mainly to better margins in annuities, as well as to a larger investment portfolio and a higher profitability in fixed income investments. The latter offsets the higher costs related to claims of the D&S insurance in Chile.

## c. Non Operating Income

Consolidated non operating income amounted to US\$4,187 thousand, 83.6% lower than that of 9M14. This decrement is mainly explained by the lower profitability of AFP Habitat's *encaje*.

### Non Insurance Activity

Non operating result from the Non insurance activity reached a US\$5,515 thousand loss, US\$26,221 thousand lower compared to that of 9M14. This was mainly the result of a 62% reduction year-on-year in the profitability obtained from AFP Habitat's *encaje*.

### Insurance Activity

Non-operating income from the Insurance activity amounted to US\$9,702 thousand, which was 102.8% higher than the one reported in the same period of 2014. This responds primarily to lower adjustments in UF denominated debt, as well as to higher monetary corrections in US Dollar denominated instruments.

## d. Balance Sheet

As of September 2015, consolidated assets of the company totaled US\$9,123,390 thousand and its composition is showed below:

ILC Consolidated Balance Sheet	Figures in million Ch\$		Figures in Th US\$(*)		Var %
	9M15	2014	9M15	2014	
Current Assets	248,304	220,764	355,370	315,954	12.5%
Non Current Assets	844,492	767,547	1,208,627	1,098,504	10.0%
Insurance Activity Assets	5,281,899	4,852,844	7,559,393	6,945,335	8.8%
<b>Total Assets</b>	<b>6,374,695</b>	<b>5,841,155</b>	<b>9,123,390</b>	<b>8,359,794</b>	<b>9.1%</b>
Current Liabilities	328,012	214,017	469,448	306,299	53.3%
Non Current Liabilities	402,920	430,149	576,654	615,624	-6.3%
Insurance Activity Liabilities	4,943,774	4,508,435	7,075,472	6,452,421	9.7%
Total Equity	699,989	688,554	1,001,816	985,451	1.7%
<b>Total Liabilities and Equity</b>	<b>6,374,695</b>	<b>5,841,155</b>	<b>9,123,390</b>	<b>8,359,794</b>	<b>9.1%</b>

(\*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

### i. Current assets

As of September 30<sup>th</sup> 2015, current assets held by the Company increased 12.5% when compared to those as of year-end 2014. This increment is mainly attributable to the incorporation of the ACR6 Group, related to the consolidation process of Red Salud in May 2015, particularly regarding commercial debtors. The above was partially offset by a diminution in the cash and cash equivalents account.

### ii. Non- Current assets

Non-current assets of the Company increased 10.0%, compared to those recorded as of December 31<sup>st</sup> 2014. The variation is mainly explained by Red Salud's ACR6 consolidation in May 2015 which increased the Properties, Plants and Equipments account. In addition, there were increases in the financial assets associated to AFP Habitat's *encaje* and capitalization advances in ILC's corporate building. All the above was slightly offset by a reduction in the Financial assets that use the participation method account.

### iii. Insurance Activity Assets

As of September 30<sup>th</sup> 2015, Insurance activity assets were 8.8% higher compared to those as of year-end 2014. This variation is mainly associated with higher sales of annuities registered in both Confuturo and CorpSeguros. As a consequence, there was an increment in the cash and bank deposits account, mostly in mutual funds and derivatives guarantees, as well as by higher real estate and financial investments.

#### iv. Liabilities and Equity

As of September 30<sup>th</sup> 2015 the liabilities and equity of the Company amounted to US\$9,123,390 thousand, 9.1% higher than the figure reported as of December 31<sup>st</sup> 2014. This was mainly explained by two effects related with the Insurance activity; larger pension reserves due to increased sales and higher financial obligations with banks. Regarding the Non insurance activity, the increment in liabilities was primarily explained by the consolidation of the ACR6 Group which increased financial liabilities and accounts payables.

#### v. Equity attributable to owners of the parent and non-controlling interest

The equity attributable to owners as of September 30<sup>th</sup> 2015 reached US\$698,005 thousand, 0.7% lower than the amount as of December 31<sup>st</sup> 2014. Meanwhile, non-controlling interest reached US\$303,811 thousand, 7.5% higher than the amount as of December 31<sup>st</sup>, 2014.



## V. BUSINESS UNITS



Net income (previous to *encaje*) reached to US\$69,867 thousand, 37.9% higher than the result obtained in the same period of the previous year. The composition of the main accounts is the following:

Habitat Income Statement	*Figures in Th. US\$		Var %			Var %
	9M15	9M14		3Q15	3Q14	
Revenues	163,391	149,753	9.1%	54,725	50,588	8.2%
Cost of Sales	-	-	0.0%	-	-	0.0%
<b>Gross Profit</b>	<b>163,391</b>	<b>149,753</b>	<b>9.1%</b>	<b>54,725</b>	<b>50,588</b>	<b>8.2%</b>
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	( 73,934)	( 63,091)	17.2%	( 26,545)	( 23,968)	10.8%
<b>Operating Income</b>	<b>89,457</b>	<b>86,662</b>	<b>3.2%</b>	<b>28,180</b>	<b>26,620</b>	<b>5.9%</b>
Financial Income	1,114	1,684	-33.8%	375	281	33.5%
Financial Costs	( 79)	( 63)	24.4%	( 27)	( 26)	3.0%
Gain (Loss) of the <i>Encaje</i>	15,052	39,657	-62.0%	411	13,825	-97.0%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	2,537	2,285	11.0%	828	718	15.2%
Others	595	45	1213.0%	512	( 130)	-492.8%
<b>Non Operating Income</b>	<b>19,219</b>	<b>43,608</b>	<b>-55.9%</b>	<b>2,098</b>	<b>14,667</b>	<b>-85.7%</b>
Profit before Taxes	108,677	130,270	-16.6%	30,277	41,287	-26.7%
Income Tax Expenses	(23,758)	(39,936)	-40.5%	(6,464)	(23,899)	-73.0%
<b>Profit to Habitat</b>	<b>84,919</b>	<b>90,334</b>	<b>-6.0%</b>	<b>23,814</b>	<b>17,389</b>	<b>36.9%</b>
<b>Profit to Habitat before <i>Encaje</i></b>	<b>69,867</b>	<b>50,677</b>	<b>37.9%</b>	<b>23,403</b>	<b>3,564</b>	<b>556.7%</b>
<b>EBITDA to Habitat</b>	<b>109,103</b>	<b>131,254</b>	<b>-16.9%</b>	<b>30,112</b>	<b>41,948</b>	<b>-28.2%</b>
<b>EBITDA (**) to Habitat</b>	<b>94,052</b>	<b>91,597</b>	<b>2.7%</b>	<b>29,701</b>	<b>28,123</b>	<b>5.6%</b>

(\*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

(\*\*) EBITDAE is calculated as Profit before taxes minus depreciation, financial costs, other non operational costs and financial income due to Habitat's *encaje*

### Revenues

Operating revenues increased 9.1% compared to those of 9M14. This was mainly due to a larger income from fees, related to the 3.1% increment in real terms of the average salary quoted by AFP Habitat, as well as by the 9% increase in the balances of voluntary savings managed, and the 8% increment in the number of pensions paid. All the above offset the 0.8% decrease in the average number of contributors of AFP Habitat in 2015 over the same period of 2014.

Habitat Peru registered US\$6,800 thousand in revenues as of September 30<sup>th</sup> 2015 and totalized 607,872 affiliates, achieving 10.3% of market share and US\$348 million in AuM.

### Selling, General and Administrative Expenses

Selling and administrative expenses for the period reached US\$73,934 thousand, 17.2% higher than the comparable period. This was mainly explained by the 21.7% increment in personnel expenditures, as well as by advertising campaigns, mobile branches and IT expenditures undertaken in 2015.

### Non Operating Income

Non operating income for 9M15 reached US\$19,219 thousand, down 55.9% when compared to that of 9M14. This was mainly explained by the 62% reduction in the profitability of the *encaje*, in line with the results of the investments in pension funds managed by the Company. For example, as of September 30<sup>th</sup> 2015 the annual return of the C Fund of the pension industry in Chile was 0.99%, compared with the 11.2% reached by the same Fund in September 2014 (in the case of AFP Habitat, annual return of the C Fund decreased from 11.6% in September 2014 to 1.54% in September 2015).

## Operating Data

As of September 2015, AFP Habitat maintained a solid position in the Chilean pension industry, with approximately one fifth of market share in terms of contributors, account holders and assets under management.

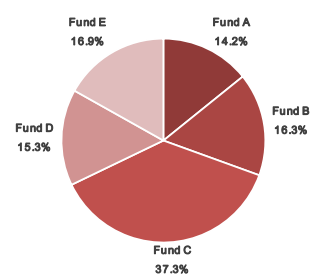
	AFP Habitat September '15	Market Share (%)
N° Account holders	2,060,573	20.7%
N° Contributors	1,222,820	22.3%
Contributors/Account holders	59.3%	
Assets under Management (Million Ch\$)	27,615,318	26.0%
Assets under Management (BUS\$)	39.5	26.0%

Source: Superintendencia de Pensiones

(\*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

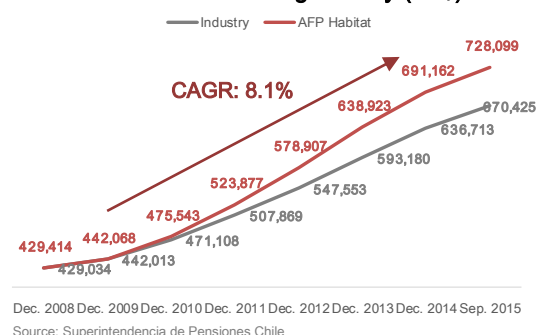
Regarding Habitat's assets under management (AuM), the C and A Funds represent the largest and lowest allocations, respectively. In addition, average salary per contributor has continued an upward trend, with AFP Habitat outperforming the industry average by 8.6% as of September 2015.

**Total AuM: US\$39,523 million**



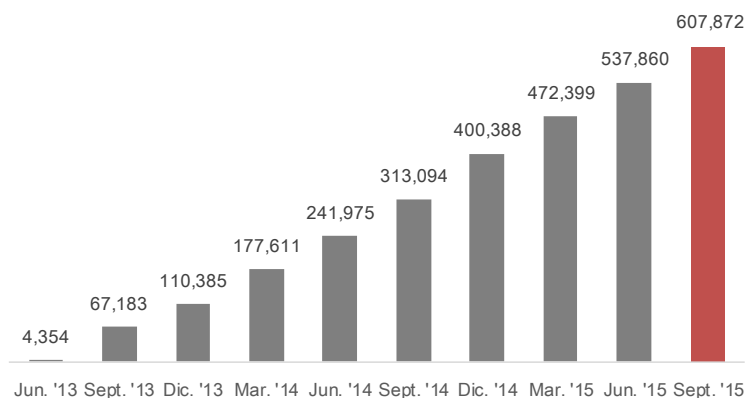
Source: Superintendencia de Pensiones Chile

**Contributor Average Salary (Ch\$)**



The revenues of AFP Habitat are mainly explained by mandatory contributions, which represented 95.8% of the total. However, voluntary contributions have been gaining share over the last periods. As of the end of September 2015, Voluntary Pension Savings (APV), Voluntary Saving Accounts (CAV) and programmed withdrawals represented 3.1%, 1.9% and 1.4% of revenues respectively.

As of September 2015, AFP Habitat Peru reached 607,872 active affiliates, achieving 10.3% market share.





Isapre Consalud recorded a net loss of US\$519 thousand, US\$10,810 thousand lower than the result obtained the same period of the previous year. The composition of the main accounts is as follows:

Consalud		*Figures in Th. US\$				
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
Revenues	386,843	360,810	7.2%	131,433	120,501	9.1%
Cost of Sales	(339,487)	(302,138)	12.4%	(122,279)	(106,056)	15.3%
<b>Gross Profit</b>	<b>47,356</b>	<b>58,672</b>	<b>-19.3%</b>	<b>9,155</b>	<b>14,445</b>	<b>-36.6%</b>
Other Income (Expenses)	2,752	1,805	52.5%	1,278	815	56.8%
Administrative Expenses	(52,153)	(49,573)	5.2%	(17,246)	(18,017)	-4.3%
<b>Operating Income</b>	<b>(2,045)</b>	<b>10,903</b>	<b>118.8%</b>	<b>(6,814)</b>	<b>(2,757)</b>	<b>-147.1%</b>
Financial Income	3,215	3,691	-12.9%	1,144	1,103	3.7%
Financial Costs	(902)	(837)	7.7%	(322)	(213)	51.0%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	0.0%	-	-	0.0%
Others	(20)	(29)	-30.7%	(10)	(5)	120.3%
<b>Non Operating Income</b>	<b>2,293</b>	<b>2,825</b>	<b>-18.8%</b>	<b>812</b>	<b>885</b>	<b>-8.3%</b>
Profit before Taxes	247.84	13,728	-98.2%	(6001)	(1872)	220.6%
Income Tax Expenses	(767)	(3437)	-77.7%	913	(368)	-348.2%
<b>Income from Continuing Operations</b>	<b>(519)</b>	<b>10,291</b>	<b>-105.0%</b>	<b>(5,088)</b>	<b>(2,240)</b>	<b>127.2%</b>
Minority Interest	0	0	-	0	0	-
<b>Profit to Consalud</b>	<b>(519)</b>	<b>10,291</b>	<b>-105.0%</b>	<b>(5,088)</b>	<b>(2,240)</b>	<b>127.2%</b>
<b>EBITDA(**) Consalud</b>	<b>3,212</b>	<b>16,421</b>	<b>-80.4%</b>	<b>(2,310)</b>	<b>1,382</b>	<b>-267.2%</b>

(\*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

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

## Revenues

Revenues experienced a 7.2% increase when compared to those as of 9M14. This was mainly explained by the 4.6% increment in the value of the UF during 2015 (approximately 85% of Consalud's contributors have a healthcare plan linked to the UF), as well as by the 0.6% increment in the number of average contributors in relation to 2014. Finally, there was also a positive effect in revenues due to the increase in the contribution cap, which rose from 72.3 to 73.2 UF, thereby increasing the contribution of members in the higher income segment.

## Cost of Sales

The 12.4% increment in the cost of Consalud was explained by an increase in the cost per beneficiary. It is important to highlight the 5.7% increment in the inpatient cost as well as the 5.7% increase in the number of inpatient services registered during 2015. Regarding outpatient services, there was a 9.3% and a 0.8% increment in the frequency and cost respectively. Finally, the number of temporary disability insurances increased by 7.6% in the period, showing a 7.3% increment on its average cost.

## Selling, General and Administrative Expenses

Administrative expenses in the first nine months of the year increased 5.2% year-on-year, mainly due to higher administration expenses, which were related to a larger staff, higher spending on leases, advertising and IT expenditures, among others. It is important to mention that as of the end of September 2015 there were 15,268 trials against Consalud due to adjustments in the base price established in health contracts, a 70% higher compared to those of the same period of 2014.

## Non Operating Income

The non operating income showed a lower result of 18.8% over the same period of the previous year. This variation reflects a lower financial income, as well as higher financial costs.

## Operating Data

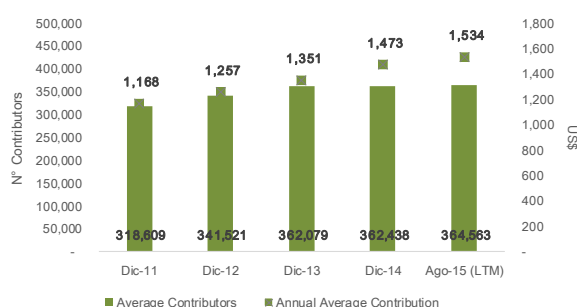
Over the last periods, contributions have continuously increased for both mandatory and voluntary modalities. These increments are explained by an upper contribution cap, a higher UF and a deeper formality of the labor market in Chile.

Th. US\$*	Dec -11	Dec -12	Dec -13	Dec -14	Aug - 15 (LTM)
Mandatory contributions	266,165	307,090	342,441	363,691	380,118
Voluntary contributions	81,182	93,337	112,812	132,112	137,965
Other periods	24,715	28,817	34,067	38,128	41,311
<b>Total</b>	<b>372,061</b>	<b>429,245</b>	<b>489,320</b>	<b>533,931</b>	<b>559,393</b>

(\*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

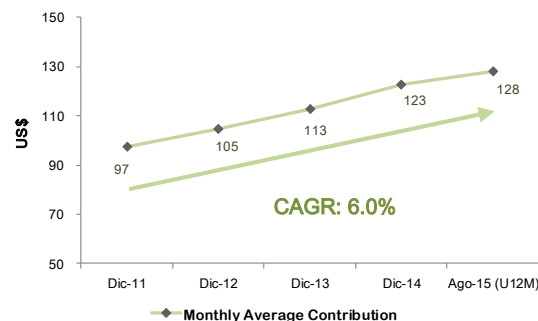
Source: Superintendencia de Salud

During the last periods, Isapre Consalud has increased its number of contributors, as well the personal contributions, reaching US\$1,534 annually as of September 2015. This amount implies an average contribution of US\$128 per month by contributor.



Source: Superintendencia de Salud

Exchange rate of Ch\$698.72 as of October 1st, 2015



Source: Superintendencia de Salud

Exchange rate of Ch\$698.72 as of October 1st, 2015

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.

		9M15	9M14	Var. %
Inpatient Cost	N° Inpatient Services	2,096,139	1,982,387	5.7%
	Average Cost per Inpatient Service (US\$)	\$ 64	\$ 61	5.7%
	Total Inpatient Cost (US\$ Th.)	\$ 134,242	\$ 120,103	12.7%
Outpatient Cost*	N° Outpatient Services	8,858,709	8,105,776	9.3%
	Average Cost per Outpatient Service (US\$)	\$ 13	\$ 13	0.8%
	Total Outpatient Cost (US\$ Th.)	\$ 118,503	\$ 107,552	9.5%
Temporary Disability Insurance	N° Temporary Disability Insurances	232,537	216,102	7.6%
	Average Temporary Disability Insurance (US\$)	\$ 351	\$ 327	7.3%
	Total Temporary Disability Insurance (US\$ Th.)	\$ 81,618	\$ 70,675	15.5%

(\*) Includes dental services

Considers a Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

Source: Superintendencia de Salud, FEFI Consalud

The result obtained by Red Salud during the first nine months of 2015 amounted US\$2,068 thousand, 29.7% lower compared to that of same period 2014. The composition of the main accounts is as follows:

(*) Figures in Th. US\$						
Red Salud	9M15	9M14	Var %	3Q15	3Q14	Var %
<b>Income Statement</b>						
Revenues	289,296	225,313	28.4%	112,983	80,102	41.0%
Cost of Sales	(226,974)	(176,476)	28.6%	(87,494)	(61,780)	41.6%
Gross Profit	<b>62,322</b>	<b>48,837</b>	<b>27.6%</b>	<b>25,489</b>	<b>18,322</b>	<b>39.1%</b>
Other Income	-	-	0.0%	-	-	0.0%
Administrative Expenses	(46,032)	(33,466)	37.5%	(17,914)	(11,853)	51.1%
<b>Operating Income</b>	<b>16,290</b>	<b>15,371</b>	<b>6.0%</b>	<b>7,575</b>	<b>6,469</b>	<b>17.1%</b>
Financial Income	1,087	449	141.9%	217	185	17.8%
Financial Costs	(11,105)	(7,828)	41.9%	(4,329)	(2,750)	57.4%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	1,987	368	439.2%	583	310	88.3%
Others	(3,867)	(4,591)	-15.8%	(1,925)	(771)	149.8%
<b>Non Operating Result</b>	<b>(11,899)</b>	<b>(11,601)</b>	<b>2.6%</b>	<b>(5,453)</b>	<b>(3,027)</b>	<b>80.2%</b>
Profit Before Taxes	4,391	3,770	16.5%	2,121	3,443	-38.4%
Income Tax Expenses	(995)	(205)	386.3%	(314)	(744)	-57.8%
<b>Income from Continuing Operations</b>	<b>3,396</b>	<b>3,565</b>	<b>-4.7%</b>	<b>1,807</b>	<b>2,699</b>	<b>-33.0%</b>
Minority Interest	(1,328)	(625)	112.4%	(625)	(327)	91.2%
<b>Profit to Red Salud</b>	<b>2,068</b>	<b>2,940</b>	<b>-29.7%</b>	<b>1,182</b>	<b>2,372</b>	<b>-50.2%</b>
<b>EBITDA (**) Red Salud</b>	<b>32,145</b>	<b>26,476</b>	<b>21.4%</b>	<b>13,350</b>	<b>10,478</b>	<b>27.4%</b>

(\*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

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

## Revenues

During the first nine months of 2015, income increased by 28.4% year-on-year mainly explained by higher revenues in all healthcare units, especially in Clínica Bicentenario (23.3%) and Clínica Avansalud (13.8%). Moreover, there was also a positive effect resulting from the consolidation of the ACR6 Group in May 2015, which increased operational revenues by US\$40,528 thousand.

The operational income of the inpatient activity recorded a significant increase, continuing the upward trend of the recent years. This segment registered a US\$38,803 increment compared to that of 9M14 (of which US\$23,669 correspond to the consolidation effect of the ACR6 Group in May 2015). This was mainly due to a higher activity in the intensive care unit, a higher number of surgeries and hospitalizations, the increase in surgical staff fees, and the use of additional medical supplies and drugs. All the above represented roughly 80% of the variation year-on-year. The US\$23,907 thousand increment in the outpatient activity (of which US\$16,491 correspond to the consolidation effect of the ACR6 Group in May 2015), was driven by an increase in the demand for images, laboratory and dental services, medical and urgency consultations. All the above explained roughly 95% of the deviation year-on-year.

## Cost of Sales

The 28.6% increase registered in 9M15 was mostly driven by a higher activity level, as well as by the consolidation of the ACR6 Group in May 2015 which implied US\$30,458 thousand of additional operational costs. It is important to highlight that the only unit that achieved a cost reduction in the period (over revenues) was Clínica Bicentenario.

## Selling, General and Administrative Expenses

The 37.5% increase is primarily explained by the consolidation of the ACR6 Group in May 2015 which implied additional expenses for US\$6,479 thousand. In addition, there were higher expenses related to administrative staff in response to the increment registered in the number of employees, maintenances undertaken over the period and IT expenditures.

## Non Operating Income

During 9M15 there was a US\$11,899 thousand non operating loss, which is 2.5% higher than that of 9M14. This was mainly explained by higher financial costs resulting from inflation effects on Red Salud's UF denominated debt, as well as by the US\$1,513 thousand resulting from the consolidation of the ACR6 Group in May 2015.

## Operating Data

As of September 2015, Red Salud has shown an improvement regarding its operating performance. This responds to a higher level of activity in its private hospitals, especially at Bicentenario and Avansalud.

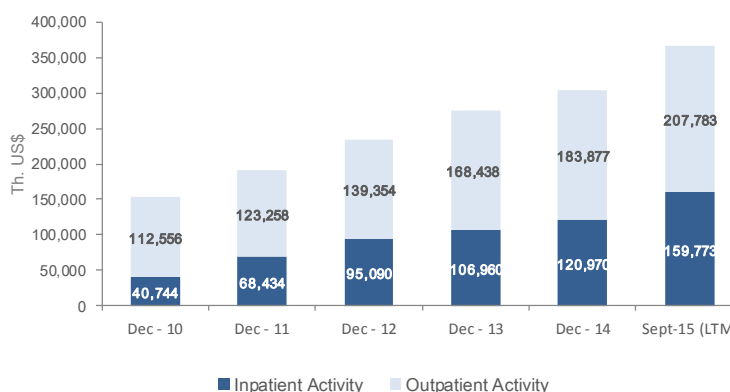
Operational Data (*)	9M15	9M14
Emergency consultations	190,542	107,634
Hospital discharges	46,448	34,744
Inpatient days utilized	131,793	102,179

(\*) Includes Bicentenario, Avansalud, Tabancura and Iquique Hospitals

Regional Hospitals consider activities undertaken in the period May '15 - Sept. '15 (they started to be consolidated since May '15)

	Occupancy Rate		Average Length of Stay (days)	
	9M15	9M14	9M15	9M14
Tabancura	68.7%	74.4%	3.49	3.31
Avansalud	67.3%	66.2%	1.96	1.74
Bicentenario	73.8%	73.7%	3.80	3.95
Iquique	52.9%	55.6%	2.27	2.38

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



In terms of infrastructure, as of September 2015 Red Salud had:

Number of Beds	9M15	9M14	Number of Boxes	9M15	9M14
Tabancura	143	143	Megasalud	506	587
Avansalud	114	103	Tabancura	39	38
Bicentenario	244	227	Avansalud	63	62
Iquique	61	61	Bicentenario	58	55
Regional Private Hospitals*	299	-	Iquique	-	55
<b>Total</b>	<b>861</b>	<b>534</b>	Regional Private Hospitals*	157	-
			<b>Total</b>	<b>823</b>	<b>797</b>

\* Red Salud consolidates 5 Regional Hospitals since May 2015. Previously, the Company had 50% stake in 12 hospitals (which were not consolidated)

\* Red Salud consolidates 5 Regional Hospitals since May 2015. Previously, the Company had 50% stake in 12 hospitals (which were not consolidated)

Financial results of Red Salud's Private Hospitals:

Income Statement (Sept 15)	Megasalud	Avansalud	Tabancura	Bicentenario	Iquique	ACR 6 (***)
Th. US\$*						
Revenues	101,508	42,169	37,956	54,394	8,009	40,528
Cost of Sales	( 82,375)	( 31,850)	( 29,311)	( 44,368)	( 5,428)	( 30,458)
Gross Profit	19,133	10,319	8,645	10,027	2,581	10,070
SG&A	( 14,997)	( 5,187)	( 7,081)	( 7,097)	( 1,776)	( 6,479)
<b>Operating Income</b>	<b>4,136</b>	<b>5,132</b>	<b>1,565</b>	<b>2,929</b>	<b>805</b>	<b>3,591</b>
<b>Net Income</b>	<b>2,191</b>	<b>2,882</b>	<b>1,027</b>	<b>259</b>	<b>453</b>	<b>2,077</b>
<b>EBITDA(**)</b>	<b>8,036</b>	<b>7,773</b>	<b>3,404</b>	<b>5,578</b>	<b>1,125</b>	<b>4,992</b>
<b>EBITDA Margin</b>	<b>7.9%</b>	<b>18.4%</b>	<b>9.0%</b>	<b>10.3%</b>	<b>14.1%</b>	<b>12.3%</b>

(\*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

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

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

Income Statement (Sept 14)	Megasalud	Avansalud	Tabancura	Bicentenario	Iquique
Th. US\$					
Revenues	97,875	37,044	36,110	44,127	6,869
Cost of Sales	( 77,847)	( 27,733)	( 27,463)	( 36,592)	( 4,585)
Gross Profit	20,029	9,312	8,647	7,535	2,285
SG&A	( 12,805)	( 4,978)	( 6,090)	( 6,385)	( 1,670)
<b>Operating Income</b>	<b>7,224</b>	<b>4,334</b>	<b>2,557</b>	<b>1,151</b>	<b>615</b>
<b>Net Income</b>	<b>6,002</b>	<b>2,165</b>	<b>1,788</b>	<b>( 2,561)</b>	<b>439</b>
<b>EBITDA(**)</b>	<b>10,535</b>	<b>7,016</b>	<b>4,072</b>	<b>3,490</b>	<b>1,029</b>
<b>EBITDA Margin</b>	<b>10.8%</b>	<b>18.9%</b>	<b>11.3%</b>	<b>7.9%</b>	<b>15.0%</b>

(\*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

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

The consolidated result recorded by Vida Camara was -US\$7,116 thousand, 56.1% lower than the result obtained in the same period of 2014. The composition of the main accounts is as follows:

Vida Camara						
Figures in Th. US\$*						
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
<b>D&amp;C Chile - Gross Profit (**)</b>	<b>(7,989)</b>	<b>(3,376)</b>	<b>136.6%</b>	<b>1,242</b>	<b>(3,071)</b>	<b>-140.5%</b>
<b>D&amp;S Peru - Gross Profit (**)</b>	<b>(1,707)</b>	<b>(4,638)</b>	<b>-63.2%</b>	<b>(2,378)</b>	<b>(1,861)</b>	<b>27.8%</b>
<b>Health &amp; Life Insurance - Gross Profit (**)</b>	<b>5,761</b>	<b>6,522</b>	<b>-11.7%</b>	<b>1,417</b>	<b>1,371</b>	<b>3.3%</b>
Gross Profit	(3,935)	(1,492)	163.7%	282	(3,560)	-107.9%
Other Income	140	38	271.3%	68	10	569.7%
Administrative Expenses	(6,551)	(7,427)	-11.8%	(2,358)	(2,396)	-1.6%
<b>Operating Income</b>	<b>(10,345)</b>	<b>(8,881)</b>	<b>16.5%</b>	<b>(2,009)</b>	<b>(5,946)</b>	<b>-66.2%</b>
Financial Income	688	454	51.3%	240	279	-13.9%
Foreign Currency Exchange Gain (Loss)	43	(129)	-133.7%	(68)	(62)	10.6%
Gain (Loss) from Inflation Indexed Unit	1,496	1,228	21.8%	1,503	794	89.4%
<b>Non Operating Income</b>	<b>2,227</b>	<b>1,554</b>	<b>43.3%</b>	<b>1,675</b>	<b>1,011</b>	<b>65.7%</b>
Profit before Taxes	(8,118)	(7,327)	10.8%	(334)	(4,935)	-93.2%
Income Tax Expenses	1,002	2,770	-63.8%	(202)	2,373	-108.5%
<b>Income from Continuing Operations</b>	<b>(7,116)</b>	<b>(4,558)</b>	<b>56.1%</b>	<b>(536)</b>	<b>(2,562)</b>	<b>-79.1%</b>
Minority Interest	(0)	(1)	-	(0)	0	-
<b>Profit to Vida Camara</b>	<b>(7,116)</b>	<b>(4,558)</b>	<b>56.1%</b>	<b>(536)</b>	<b>(2,562)</b>	<b>-79.1%</b>

(\*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

(\*\*) Includes technical margin and investments results.

## Gross Profit

The lower gross profit of 9M15 was primarily due to the weaker performance of the D&S (Disability & Survivorship) in Chile, as a consequence of larger reserves recognitions (due to the decrease in the discount rate), increases in the number of claims and lower investment returns. However, the D&S Peru decreased its gross loss due to the improvement in the rate obtained in the second tender that came into effect in January 2015, as well as the additional reserves released in Peru as a consequence of the end of the previous D&S tender.

It is important to mention that reserves associated to D&S insurances are related to sale rates of annuities, which have been increasing over the last months (although a certain lag). This effect is largely explained by a regulatory change in the methodology to calculate discount rates for accounting annuities, which results in a higher sale rate.

## Operational Expenses

The 11.8% reduction in year-on-year expenses responds mainly to the 9% reduction in both personnel expenses and administrative expenditures. This responds to several initiatives taken by the company to control costs and expenses. For example, the decrement in the salaries of Vida Camara Chile responds to outsourcing procedures undertaken by the company, in products related to Health and Life Insurance.

## Non Operating Income

The 43.3% increment year-on-year is mostly related to exchange rate effects over the Peruvian sol (and its respective consequence on investments in Peru), as well as by the inflation effect over assets valued in UF.

## Operating Data

As of September 2015, Vida Camara has continued a steady growth in the number of supplementary health insurance beneficiaries, reaching 240,186 people.



## CORP GROUP VIDA CHILE S.A.

confuturo<sup>®</sup> CORP SEGUROS  
SOMOS CHILE

Consolidated earnings achieved by Corp Group Vida Chile were US\$21,947 thousand, which were 83.1% higher than those obtained in 9M14. The composition of the main accounts is as follows:

Corp Group Vida Chile	(*) Figures in Th. US\$					
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
<b>Non Insurance Activity</b>						
Operating Income	(76)	(593)	-87.1%	(22)	(186)	-88.0%
Non Operating Income	(9,616)	(10,746)	-10.5%	(3,919)	(2,707)	44.8%
<b>Profit before Tax</b>	<b>(9,692)</b>	<b>(11,339)</b>	<b>-14.5%</b>	<b>(3,941)</b>	<b>(2,893)</b>	<b>36.2%</b>
Income Tax Expenses	70	5,896	-98.8%	230	998	-77.0%
<b>Profit of Non-Insurance Activity</b>	<b>(9,622)</b>	<b>(5,443)</b>	<b>76.8%</b>	<b>(3,712)</b>	<b>(1,895)</b>	<b>95.9%</b>
<b>Insurance Activity</b>						
Net Premiums Income	462,292	312,594	47.9%	171,494	93,027	84.3%
Net Investments Income	248,259	236,857	4.8%	63,069	93,854	-32.8%
Cost of Sales	(659,399)	(515,654)	27.9%	(234,649)	(164,292)	42.8%
<b>Gross Profit</b>	<b>51,152</b>	<b>33,796</b>	<b>51.4%</b>	<b>(85)</b>	<b>22,589</b>	<b>-100.4%</b>
Other Income	-	-	-	-	-	-
Administrative Expenses	(22,846)	(15,988)	42.9%	(13,892)	(4,799)	189.5%
<b>Operating Income</b>	<b>28,305</b>	<b>17,808</b>	<b>58.9%</b>	<b>(13,977)</b>	<b>17,791</b>	<b>-178.6%</b>
Share of Profit (Loss) of Equity Investees	1,443	-	-	1,443	-	-
Gain (Loss) from Inflation Indexed Unit	8,163	3,686	121.5%	6,667	3,668	81.7%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
<b>Non Operating Income</b>	<b>9,606</b>	<b>3,686</b>	<b>160.6%</b>	<b>8,110</b>	<b>3,668</b>	<b>121.1%</b>
Profit Before Tax	37,911	21,494	76.4%	(5,867)	21,459	-127.3%
Income Tax Expenses	(6,345)	(1,733)	266.2%	1,540	(2,081)	-174.0%
<b>Profit of Insurance Activity</b>	<b>31,566</b>	<b>19,762</b>	<b>59.7%</b>	<b>(4,327)</b>	<b>19,378</b>	<b>-122.3%</b>
<b>Profit (Loss)</b>	<b>21,944</b>	<b>14,319</b>	<b>53.3%</b>	<b>(8,039)</b>	<b>17,483</b>	<b>-146.0%</b>
Minority Interest	3	(2,333)	-100.1%	3	(2,333)	-100.1%
<b>Profit to CGVC</b>	<b>21,947</b>	<b>11,986</b>	<b>83.1%</b>	<b>(8,036)</b>	<b>15,150</b>	<b>-153.0%</b>

(\*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

## Revenues

The 47.9% increase in revenues from insurance activities is mainly due to higher premium collections in response to a regulatory change in the methodology to calculate discount rates for accounting annuities, which results in a higher sale rate. Regarding the net investment income of the insurance activity, there was a 4.8% advance which is mainly due to a better result in fixed income and leasing instruments, and its respective accrued interests due to a larger portfolio.

## Cost of Sales

The 27.9% increase year-on-year responds mainly to additional costs related to higher collection of annuities, which has associated an accounting effect that increases reserves.

## Operating Expenses

The 42.9% increase in year-on-year operating expenses responds mainly to a higher activity, as well as by larger deteriorations and operational expenditures.

## Non Operating Income

The Non insurance segment presented a 76.8% diminution year-on-year related to a lower tax credit registered during 9M15. Meanwhile, in the Insurance segment, there was 160.6% increment due to inflation adjustments and higher profits in equity investments.

The following tables show the summarized income statements of the subsidiaries of Corp Group Vida Chile S.A.:

<b>Corpseguros S.A.</b>		(*) Figures in Th. US\$		
Income Statement	9M15	9M14	Var %	
Net Premiums Income	115,359	39,998	188.4%	
Net Investments Income	122,642	109,115	12.4%	
Cost of Sales	(206,099)	(127,371)	61.8%	
Operation Expenses	(6,522)	(2,999)	117.5%	
<b>Resultado Operacional</b>	<b>25,379</b>	<b>18,742</b>	<b>35.4%</b>	
Other Income and Expenses	824	1,130	-27.1%	
Profit before Tax	26,203	19,872	31.9%	
Tax Expenses	(2,856)	(2,156)	32.5%	
<b>Profit to Corpseguros S.A.</b>	<b>23,347</b>	<b>17,716</b>	<b>31.8%</b>	

(\*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

<b>Confuturo S.A.</b>		(*) Figures in Th. US\$		
Income Statement	9M15	9M14	Var %	
Net Premiums Income	346,932	272,596	27.3%	
Net Investments Income	127,447	127,741	-0.2%	
Cost of Sales	(453,299)	(388,283)	16.7%	
Operation Expenses	(16,324)	(12,989)	25.7%	
<b>Resultado Operacional</b>	<b>4,756</b>	<b>(934)</b>	<b>-609.3%</b>	
Other Income and Expenses	8,782	2,556	243.6%	
Profit before Tax	13,538	1,622	734.7%	
Tax Expenses	(3,983)	424	-1039.4%	
<b>Profit to Confuturo S.A.</b>	<b>9,555</b>	<b>2,046</b>	<b>367.0%</b>	

(\*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

## VI. CONSOLIDATED FINANCIAL DATA

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

The most relevant bonds are: ILC (A and C series), Red Salud (A and C series) and Corp Group Vida Chile S.A. (A and B series) issued in the years 2011, 2012 and 2009 respectively.

Financial Debt (Th. US\$*)	ILC	Habitat	Vida Cámara	Corp Group Vida Chile S.A.	C. Machali	Consalud	Red Salud	TOTAL
<b>Short Term</b>	<b>75,489</b>	<b>70</b>	<b>5,384</b>	<b>361,512</b>	<b>1,324</b>	<b>2,430</b>	<b>99,705</b>	<b>545,915</b>
Bonds	32,893	-	-	16,234	-	-	31,988	81,115
Bank Loans	42,596	-	5,384	345,279	1,324	2,430	58,594	455,607
Leasing	-	70	-	-	-	-	9,122	9,193
<b>Long Term</b>	<b>178,589</b>	<b>273</b>	<b>-</b>	<b>127,038</b>	<b>4,013</b>	<b>687</b>	<b>178,136</b>	<b>488,737</b>
Bonds	52,645	-	-	127,038	-	-	36,421	216,104
Bank Loans	125,945	-	-	-	4,013	687	66,330	196,974
Leasing	-	273	-	-	-	-	75,385	75,658
<b>Total</b>	<b>254,079</b>	<b>343</b>	<b>5,384</b>	<b>488,550</b>	<b>5,337</b>	<b>3,117</b>	<b>277,841</b>	<b>1,034,652</b>

(\*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

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

As of the end of September 2015, Non insurance activity's cash and cash equivalent breakdown in US\$377 thousand in cash and liquid financial instruments from ILC, and US\$100,044 thousand from its subsidiaries.

Non insurance activity's current financial assets breakdown in US\$81,038 thousand in financial instruments from ILC, and US\$336 thousand from its subsidiaries.

Covenant	Sept. 15	Dec. 14	Local Risk Rating	Sept. 15
Net Financial Debt / Total Equity	0.65x	0.55x	Feller-Rate	AA+
Limit	< 1x	< 1x	ICR	AA+

The following table shows an exercise of estimated dividends from ILC's main subsidiaries regarding 2015's results:

Sept. 15	Distr. Net Income (Th. US\$*)	Dividend Pol. %**	Ownership (%)	Div. to ILC (Th. US\$)
Habitat	69,867	90%	67.50%	42,444
Red Salud	2,068	100%	89.90%	1,859
Consalud*	2,054	100%	99.90%	2,052
Vida Cámara	(7,116)	100%	99.90%	-
CGVC	21,947	30%	72.40%	4,767
<b>Total</b>	<b>88,820</b>			<b>51,123</b>

(\*) According to Superintendent of Health regulation, FEFI Consalud September 2015

(\*\*) According to the current dividend policy of each subsidiary as of September 2015

## VII. CONSOLIDATED FINANCIAL STATEMENTS<sup>2</sup>

### INCOME STATEMENT

INCOME STATEMENT	September 2015	September 2014
NON-INSURANCE ACTIVITY	Th. US\$	Th. US\$
Revenue	848,066	743,417
Cost of sales	(571,227)	(482,683)
<b>Gross profit</b>	<b>276,839</b>	<b>260,735</b>
Other income	2,752	1,805
Administrative expenses	(177,639)	(149,403)
Other expenses	(458)	(3,228)
Other gains (loss)	9,282	1,068
<b>Operating result</b>	<b>110,777</b>	<b>110,977</b>
Finance income	25,967	52,684
Finance costs	(27,210)	(22,767)
Share of profit of equity accounted investees	4,164	1,906
Foreign currency exchange gain (loss)	(35)	(9)
Gain (loss) from inflation indexed unit	(8,401)	(11,108)
<b>Non operating result</b>	<b>(5,515)</b>	<b>20,706</b>
<b>Profit (loss) before tax</b>	<b>105,262</b>	<b>131,683</b>
Income tax expense	(26,896)	(38,175)
<b>Profit (loss) from continuing operations</b>	<b>78,366</b>	<b>93,508</b>
(Loss) from discontinued operations	0	0
<b>Non-Insurance activity profit</b>	<b>78,366</b>	<b>93,508</b>
<b>INSURANCE ACTIVITY</b>		
Revenues from interests and indexation	271,202	256,359
Expenses from interests and indexation	(19,525)	(15,261)
<b>Net income from interests and indexation</b>	<b>251,677</b>	<b>241,098</b>
Net retained premium	609,370	392,381
Change in reserve of ongoing risks and unexpired claims	(22,172)	(12,425)
<b>Net premiums income</b>	<b>587,198</b>	<b>379,956</b>
Claims Costs	(753,186)	(549,476)
Intermediation costs	(21,041)	(20,654)
Administrative costs	(15,223)	(16,972)
<b>Costs of sales</b>	<b>(789,450)</b>	<b>(587,103)</b>
Salaries and employee expenses	(16,046)	(16,113)
Administrative expenses	(2,959)	(3,495)
Depreciation and amortization	(2,248)	(1,797)
Impairments	(4,958)	(1,137)
Other operating expenses	(4,566)	(2,027)
Share of profit of equity accounted investees	1,443	0
Gain (loss) from inflation indexed unit	8,206	3,557
Foreign currency exchange gain (loss)	1,496	1,228
<b>Profit (loss) before tax</b>	<b>29,794</b>	<b>14,167</b>
Income tax expense	(5,343)	1,037
<b>Profit (loss) from continuing operations</b>	<b>24,451</b>	<b>15,204</b>
(Loss) from discontinued operations	0	0
<b>Insurance Activity Profit</b>	<b>24,451</b>	<b>15,204</b>
<b>Profit (loss) for the period</b>	<b>102,817</b>	<b>108,712</b>
<b>Profit attributable to owners of the parent company</b>	<b>67,338</b>	<b>76,079</b>
<b>Profit attributable to non-controlling interest</b>	<b>(35,479)</b>	<b>(32,633)</b>

<sup>2</sup> Figures expressed in US\$ in accordance to the closing exchange rate as of October 1st, 2015 (Ch\$698.72/US\$)

## ASSETS

ASSETS	09.30.2015	12.31.2014
<b>NON-INSURANCE ACTIVITY ASSETS</b>		
<b>Current assets:</b>	<b>Th. US\$</b>	<b>Th. US\$</b>
Cash and cash equivalents	100,422	107,660
Financial assets	81,374	84,153
Non-financial assets	23,571	18,755
Trade and other receivables, net	122,410	80,632
Accounts receivable due from related parties	1,295	5,795
Inventories	5,756	3,382
Non-current assets by taxes	15,562	10,597
Other current assets	4,981	4,981
<b>Total Current Assets</b>	<b>355,370</b>	<b>315,954</b>
<b>Non current assets:</b>		
Other financial assets	416,818	395,459
Other non-financial assets	55,260	37,718
Trade and other receivables, net	12,789	5,513
Accounts Receivable from related debtors	1,203	2,473
Equity accounted investees	22,022	54,530
Intangible assets other than goodwill	98,012	97,700
Goodwill	146,975	145,354
Property, plant and equipment, net	415,607	317,599
Investment property	23,624	24,713
Deferred tax assets	16,316	17,444
<b>Total non current assets</b>	<b>1,208,627</b>	<b>1,098,504</b>
<b>TOTAL NON-INSURANCE ACTIVITY ASSETS</b>	<b>1,563,997</b>	<b>1,414,459</b>
<b>INSURANCE ACTIVITY ASSETS</b>		
Cash and bank deposits	283,879	170,229
Financial Investments	5,726,693	5,446,405
Real estate and similar investments	1,060,661	887,011
Single Investment Account (SIA) Investments	209,007	174,594
Financial derivatives contracts	-	-
Loans and accounts receivable from clients	24,715	23,480
Receivables from policyholders premiums	27,709	30,387
Debtors from reinsurance transactions	88,935	68,903
Investments in companies	2,390	2,498
Goodwill	34,402	34,504
Fixed asset	1,616	1,536
Current tax assets	14,875	9,369
Deferred tax assets	33,716	33,476
Other assets	50,795	62,942
<b>Total insurance activity assets</b>	<b>7,559,393</b>	<b>6,945,335</b>
<b>TOTAL ASSETS</b>	<b>9,123,390</b>	<b>8,359,794</b>

## LIABILITIES AND EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY	09.30.2015	12.31.2014
<b>NON-INSURANCE ACTIVITY LIABILITIES</b>		
<b>Current liabilities</b>	<b>Th. US\$</b>	<b>Th. US\$</b>
Other financial liabilities	214,772	93,145
Trade and other payables	174,159	138,526
Accounts payable due to related parties	1,094	1,897
Other provisions	56,846	51,819
Current tax payable	2,299	855
Provisions for employee benefits	18,489	19,080
Other non-financial liabilities	1,788	977
<b>Total current liabilities</b>	<b>469,448</b>	<b>306,299</b>
<b>Non current liabilities</b>		
Other financial liabilities	488,736	530,876
Other non current provisions	1,088	-
Accounts payable due to related parties	-	-
Deferred tax liabilities	27	51
Provisions for employee benefits	86,112	84,033
Other non financial non current liabilities	691	663
<b>Total non current liabilities</b>	<b>576,654</b>	<b>615,624</b>
<b>Total non-insurance activity liabilities</b>	<b>1,046,102</b>	<b>921,922</b>
<b>INSURANCE ACTIVITY LIABILITIES</b>		
Pension insurance reserves	6,401,024	5,949,959
Non pension insurance reserves	276,651	243,589
Debts from insurance transactions	32,426	10,928
Banks liabilities	331,143	191,508
Other financial liabilities	-	-
Current tax payable	8,475	1,732
Deferred tax liabilities	-	-
Provisions	1,279	1,569
Other liabilities	24,474	53,136
<b>Total insurance activity liabilities</b>	<b>7,075,472</b>	<b>6,452,421</b>
<b>Total liabilities</b>	<b>8,121,574</b>	<b>7,374,343</b>
<b>EQUITY</b>		
Paid-In Capital	343,274	343,274
Accumulated Profit/Loss	156,504	121,049
Gain (loss) for the period	67,338	99,064
Share premium	673	673
Other reserves	130,217	138,838
<b>Equity attributable to owners of the parent</b>	<b>698,005</b>	<b>702,898</b>
Non-controlling interests	303,811	282,553
<b>Total Equity</b>	<b>1,001,816</b>	<b>985,451</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9,123,390</b>	<b>8,359,794</b>



## STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	September 2015	September 2014
<b>Cash flows from (used in) operating activities:</b>		
<b>NON-INSURANCE ACTIVITY</b>	<b>Th. US\$</b>	<b>Th. US\$</b>
Proceeds from sale of services	883,221	777,256
Proceeds from royalties, deposits, fees and other revenue	49,249	48,396
Proceeds for brokerage contracts	-	-
Proceeds for premiums and healthcare services, annuities and other obligations arising	11	-
Other proceeds from operating activities	37,195	32,213
Payments to suppliers related to the supply of goods and services	(266,975)	(218,382)
Payments for brokerage contracts	-	(25)
Payments to and on behalf of employees	(149,896)	(125,269)
Payments for premiums and healthcare services, annuities and other obligations arising	(422,643)	(388,117)
Other payments for operating activities	(1,498)	(1,914)
Dividends paid	-	-
Dividends received	1,852	1,246
Interest paid	(902)	(1,041)
Interest received	374	1,288
Income taxes (paid)	(32,015)	(29,851)
Other cash inflows (outflows)	(2,489)	(1,026)
<b>Net cash from (used in) operating activities (Non-Insurance Activity)</b>	<b>95,484</b>	<b>94,775</b>
<b>INSURANCE ACTIVITY</b>		
Income from insurance and coinsurance premiums	633,592	409,637
Income from reinsured claims	11,021	16,419
Income from ceded reinsurance commission	-	1
Income from financial assets at fair value	3,956,294	1,691,158
Income from financial assets carried at amortized cost	2,235,916	1,276,091
Interest received	8,584	4,447
Other income from insurance activity	3,966	3,814
Loans and receivables	832	698
Income taxes (paid)	-	-
Outflows from direct insurance claims	(9,618)	(6,673)
Annuities and claims payments	(503,398)	(406,799)
Expenses of intermediation in direct insurance	(15,124)	(16,090)
Expenses from reinsurance commissions	(10)	-
Expenses from financial assets at fair value	(4,020,715)	(1,707,196)
Expenses from financial assets carried at amortized cost	(1,985,612)	(1,124,662)
Dividends paid	-	-
Other insurance activity cash inflows (outflows)	(15,060)	(16,499)
Expenses of other activities	(13,544)	(8,705)
Income taxes (paid)	(12,960)	(7,860)
Others	(54,617)	(64,218)
<b>Net cash from (used in) operating activities (Insurance Activity)</b>	<b>219,546</b>	<b>43,562</b>
<b>Total net cash from (used in) operating activities</b>	<b>315,030</b>	<b>138,337</b>

## STATEMENT OF CASH FLOW (Continuation)

STATEMENT OF CASH FLOW	September 2015	September 2014
<b>Cash flows from (used in) investing activities:</b>		
<b>NON-INSURANCE ACTIVITY</b>		
Cash flows from the loss of control of subsidiaries or other businesses	-	4,603
Cash flows used to obtain control of subsidiaries or other businesses	(1,232)	(45,131)
Cash flows used to acquire non-controlling interest	-	-
Proceeds from the sale of other entities' equity and other financial instruments	143,126	137,103
Other payments to acquire other entities' equity and other financial instruments	(144,392)	(182,529)
Proceeds from sale of investments in joint ventures	392	-
Other payments to acquire other entities' equity and other financial instruments	-	-
Loans to related parties	(4,297)	(5,221)
Proceeds from sale of property, plant and equipment	731	250
Acquisitions of property, plant and equipment	(17,203)	(25,845)
Proceeds from sale of intangible assets	-	-
Acquisitions of intangible assets	(4,744)	(2,716)
Proceeds from other long term assets	-	55
Acquisitions of other long-term assets	(3,150)	5,399
Proceeds from government subsidy	822	-
Proceeds from reimbursement of advances and loans to third parties	-	-
Cash receipts from third party refund	-	16
Payment of forwards contracts	-	-
Proceeds of forwards contracts	-	-
Due from related companies	4,651	1,319
Dividends received	-	-
Interests received	1,135	1,674
Income taxes (paid)	-	-
Others	5,061	1,150
<b>Net cash from (used in) investing activities (Non-insurance Activity)</b>	<b>(19,100)</b>	<b>(109,873)</b>
<b>INSURANCE ACTIVITY</b>		
Proceeds from participating in related companies	-	-
Payments from participating in related companies	0	0
Proceeds from non operating financial instruments	0	0
Payments from non operating financial instruments	-	-
Net increase (decrease) on financial investment instruments	-	-
Proceeds from investment properties	37,765	33,515
Proceeds from property, plant and equipment	-	88
Payments from investment properties	(93,338)	(66)
Payments from property, plant and equipment	(33)	(1,697)
Proceeds from intangible assets	-	-
Payments from intangible assets	(209)	-
Other proceeds from investing activities	446	783
Other payments from investing activities	(1)	(5)
<b>Net cash from (used in) investing activities (Insurance Activity)</b>	<b>(65,370)</b>	<b>32,618</b>
<b>Total net cash from (used in) investing activities</b>	<b>(74,469)</b>	<b>(77,255)</b>
<b>Cash flows from (used in) financing activities:</b>		
<b>NON-INSURANCE ACTIVITY</b>	<b>Th. US\$</b>	<b>-</b>
Proceeds from long-term loans	18,976	14,684
Proceeds from short-term loans	100,698	55,004
Total proceeds from loans	119,673	69,688
Proceeds from loans from related parties	(1,522)	1,864
Payment of loans	(91,653)	(43,657)
Payment of financial lease liabilities	(15,223)	(4,512)
Payment of loans from related parties	26	(1,365)
Proceeds from government subsidy	-	-
Dividends payments	(75,118)	(77,111)
Interests payments	(34,308)	(12,514)
Income taxes (paid)	-	-
Others	(53)	-
<b>Net cash from (used in) financing activities (Non-insurance Activity)</b>	<b>(98,178)</b>	<b>(67,608)</b>
<b>INSURANCE ACTIVITY</b>		
Proceeds from the issuance of share capital	-	-
Bank Loans	122,981	96,808
Capital Increase	-	-
Other proceeds from financing activities	51,199	73,857
Dividends payments	-	-
Interests payments	(7,133)	(4,561)
Capital Decrease	-	-
Other payments from financing activities	(200,194)	(122,785)
Others	(5,388)	-
<b>Net cash from (used in) financing activities (Insurance Activity)</b>	<b>(38,535)</b>	<b>43,320</b>
<b>Total net cash from (used in) financing activities</b>	<b>(136,713)</b>	<b>(24,288)</b>
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	103,848	36,793
Effect of exchange rate fluctuations on cash and cash equivalents	2,564	3,582
<b>Net increase (decrease) on cash and cash equivalents</b>	<b>106,412</b>	<b>40,376</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>277,889</b>	<b>248,894</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>384,301</b>	<b>289,070</b>

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