



ILC

EARNINGS REPORT MARCH 2018

New Corporate Building ILC, Confuturo, Banco Internacional, Vida Cámara and CChC

May 28th, 2018

NET RESULTS 3M18



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Management Comment

During the first quarter of 2018, ILC recorded significant operating improvements in Banco Internacional, Consalud and AFP Habitat. Moreover, Confuturo and Corpseguros increased their premiums compared to the same period of 2017.

Referring to Banco Internacional, it is important to highlight its better operating performance QoQ. As of March 2018, the Bank grew 27.2% in terms of commercial loans, compared with the 3.4% recorded by the Chilean banking industry. In addition, Banco Internacional reduced its risk expenses and improved its efficiency rate by 701 bps, reaching an ROE of 14.3%. All the above derives from the strategic plan set by Banco Internacional at the end of 2015, with the aim of being the best corporate bank in Chile.

During the first quarter of 2018, Chilean annuity industry grew 19.3% in terms of premiums, where Confuturo and Corpseguros increased their premiums by 27.3%. All the above resulted in a 14.5% market share, the third largest quote of the Chilean annuity industry.

On the other hand, geopolitical factors affected equity investments worldwide. Moreover, lower results in local fixed income instruments also reduced investment result for both Confuturo and Corpseguros. Same effect happened with AFP Habitat, which decreased its return from reserve requirements by \$ 16,381 million in the first quarter of 2018 compared with the same period of the previous year.

Regarding the health insurance sector, both Consalud and Vida Camara recorded better results in the first quarter of 2018. This was mainly due to larger revenues, as well as by lower loss ratios.

Finally, it is important to highlight Red Salud's activity improvement, which is aligned with the Chilean healthcare industry.

Conference Call

Date: May 29th, 2018
10:00 AM Stgo. / 10:00 AM ET

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EXECUTIVE SUMMARY



- ILC recorded a net profit of **\$35,657 million** in the first quarter of 2018, 7.8% higher compared to the same period of the previous year.
- ILC reached an ROE of **18.1%**, 544 basis points higher than the ROE recorded at the end of March 2017.
- **AFP Habitat** increased its operating result by 7.2% (QoQ), mainly driven by higher revenues in Chile and Peru.
- Annuity premiums of **Confuturo** and **Corpseguros** grew 36.5% (QoQ). This was offset by a 13.0% investment result reduction, as well as by a 16.2% cost of sales increment.
- **Banco Internacional** increased its ROE from 9.1% in March 2017 up to 14.3% in 2018. In addition, commercial loans grew 27.2%.
- **Red Salud's** EBITDA Margin decreased 91 bps (QoQ), mainly attributable to dental expansion investments, advisories and advertising expenses related to Red Salud's rebranding project.
- **Red Salud** sold its **50% participation in ATESA**, which main asset is 50% stake of i-Med. This divestment in this health IT system implied a profit after taxes of \$12,417 million in 1Q18.
- **Consalud and Vida Cámara** improved their loss ratio in 175 and 32 bps respectively, as larger income offset additional costs during the period.
- ILC distributed an **interim dividend of CLP\$ 100** per share in January 2018 and announced a **final dividend of CLP\$481** per share which was paid in May, both related to ILC's 2017 profit.

Main Figures

CLP\$ million	3M18	3M17	Var%
Operating Income	30,520	30,066	1.5%
Non Operating Income	18,686	8,891	110.2%
Taxes	(11,197)	(4,931)	127.1%
Minority Interest	(2,352)	(955)	146.4%
Profit to ILC	35,657	33,072	7.8%
Market Cap	1,206,253	851,523	41.7%
ROE ⁽¹⁾	18.1%	12.7%	544 bps

CLP\$ million	March 2018	December 2017	Var%
Assets	9,196,257	8,777,355	4.8%
Financial Debt	858,753	792,299	8.4%
Equity Attributable to the Owners of the Parent Company	752,819	735,560	2.3%
Net Financial Debt / Total Equity	0.76x	0.83x	-8.4%

⁽¹⁾ LTM net income / average equity

Forward-Looking Statements

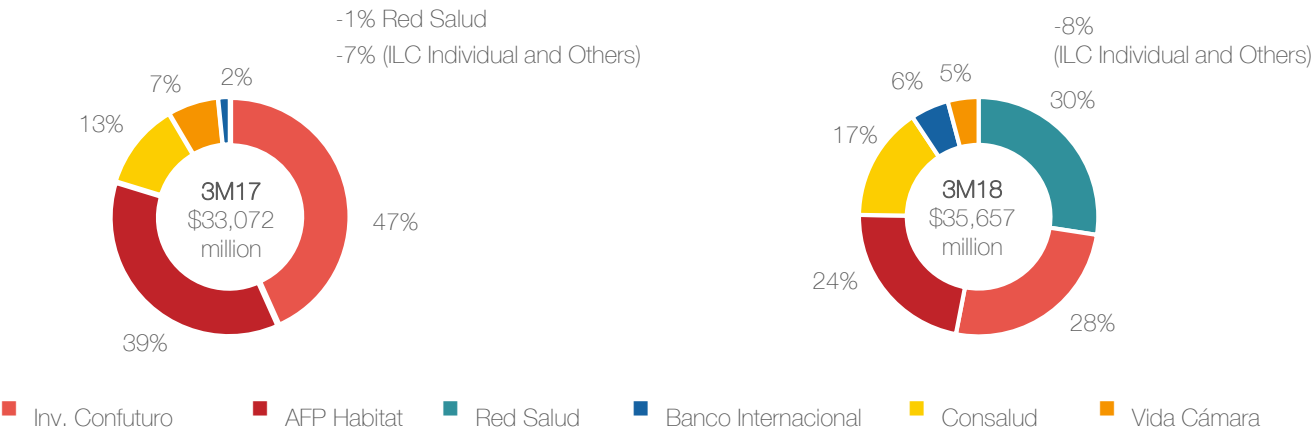
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. 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 sends to the Comisión para el Mercado Financiero the Financial Statements of the Company and its corresponding notes, which are available for consultation and review on its website (www.cmfchile.cl).

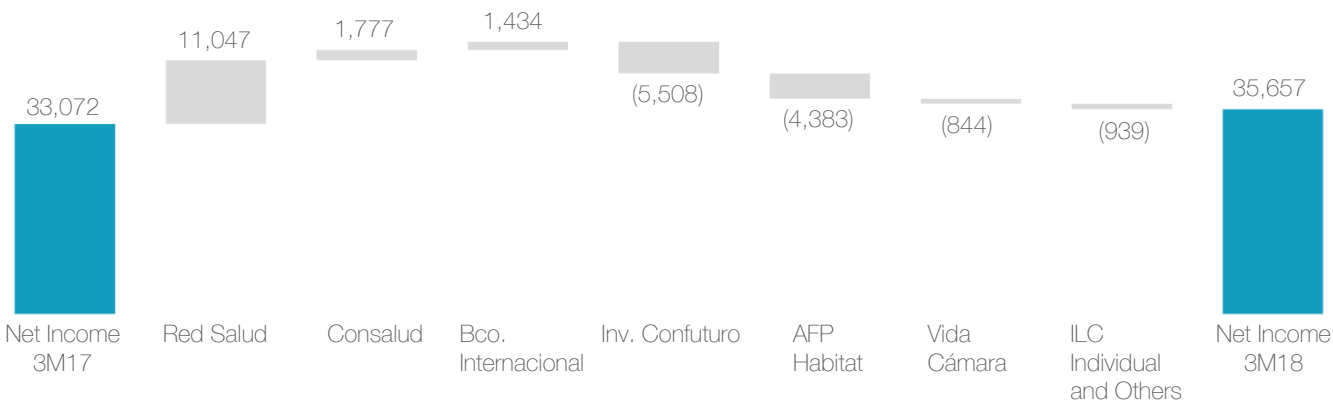
NET RESULTS ANALYSIS



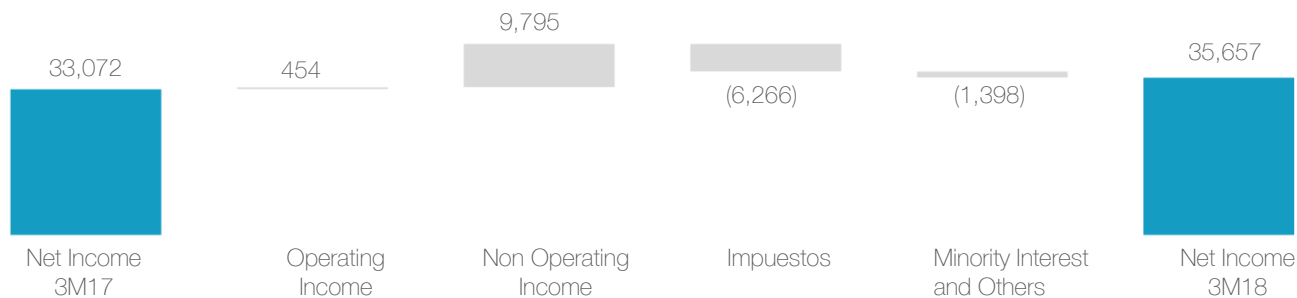
• ILC's net income contribution by company



• Variation of ILC's net income by company (CLP\$ million)



• Variation of ILC's net income (CLP\$ million)



- Quarterly analysis (3M18 – 3M17)

ILC's net result reached **\$35,657 million** for the first quarter of 2018, 7.8% higher compared to the profit of the same period of 2017. This was mainly explained by a better operating and non operating performance.

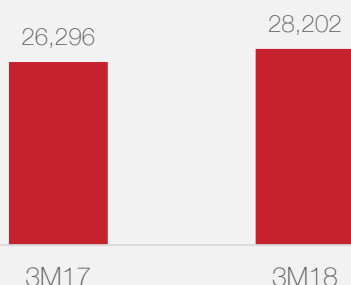
Regarding the 1.5% improvement in the **operating result** of ILC, \$1,945 million were attributable to the Non-Insurance Activity, mainly driven by the 175 bps improvement in the loss ratio of Consalud. Moreover, due to a better operating performance of Banco Internacional, the banking activity recorded a \$3,872 million advance. Finally, besides the 36.5% growth in the net premiums of Confuturo and Corpseguros, the insurance activity decreased its operating result by \$5,364 million, mainly due to higher reserves and a lower investment return.

Regarding the \$9,795 million increment in the **non-operating result** of ILC, \$17,009 million derived from Red Salud's divestment in i-Med in January 2018. The above was partially offset by a lower return on AFP Habitat's legal reserves, as well as by the negative effect arising from FX fluctuations on individual life insurances.

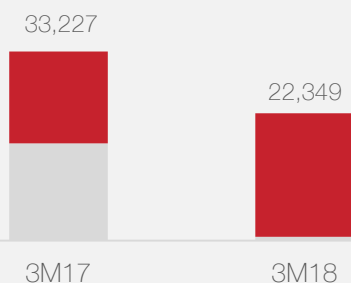
AFP HABITAT



Operating Result (CLP\$ million)



Net Income (CLP\$ million)



■ Return on Reserve Requirements ■ Net Income

Fund A		
	3M17	3M18
Habitat	8.4%	-2.3%
Industry	8.4%	-2.2%
Fund B		
	3M17	3M18
Habitat	7.1%	-1.2%
Industry	7.1%	-1.1%
Fund C		
	3M17	3M18
Habitat	5.4%	-0.2%
Industry	5.4%	-0.2%
Fund D		
	3M17	3M18
Habitat	3.4%	0.4%
Industry	3.3%	0.4%
Fund E		
	3M17	3M18
Habitat	2.2%	0.9%
Industry	2.1%	0.9%

Operating revenues increased by 6.9% in the first quarter of 2018 compared to the same period of the previous year. 60.5% of this advance was mainly explained by a larger income from fees in Chile, mainly due to the 4.2% increment in real terms of the salary quoted by AFP Habitat. This responds to the strategy followed by the company to position itself in the high-income segment in Chile. Moreover, at the end of March 2018, salary quoted by AFP Habitat exceeded the industry average by 16.0%. The above offset the 2.1% drop in the average number of contributors.

Revenues from fees in Peru increased by 25.2% quarter on quarter, totaling \$4,471 million. As of 1Q18, Habitat Peru reached 1,108,826 active affiliates, achieving 16.6% of market share and US\$1,870 million in AuM. These are important commercial figures if we consider that Habitat entered Peru in mid-2013. This company recorded a \$1,187 million result in the first quarter of 2018, compared with a \$278 million result recorded the same period of 2017.

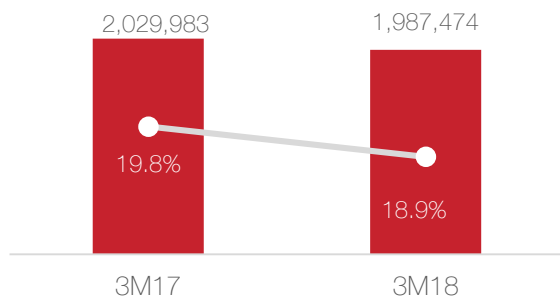
Selling, general and administrative expenses for the first quarter of 2018 reached \$19,748 million, 6.3% higher than the comparable period. This was mainly explained by larger personnel expenditures in 1Q18.

Non operating income for the first quarter of 2018 decreased by 89.5% when compared to the same period of 2017. This was mainly explained by the \$16,381 million drop in the profitability of the reserve requirement, driven by a weaker equity performance worldwide.

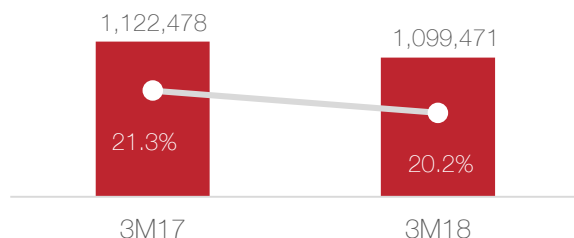
As of the end of March 2018, AFP Habitat maintained a **strong position in the Chilean market**, being the first AFP in terms of assets under management and the second regarding affiliates and contributors.

*Reserve Requirements ("Encaje"): 1% of managed AuM, invested by pension fund companies with own resources.

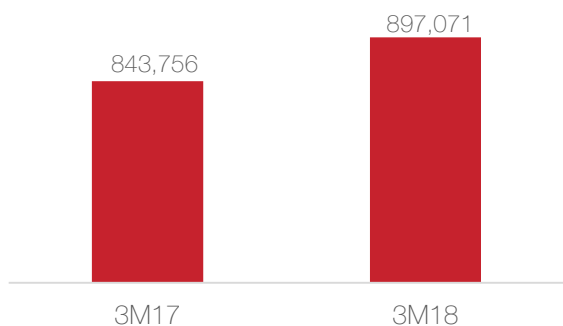
Average Number of Affiliates & Market Share AFP Habitat Chile



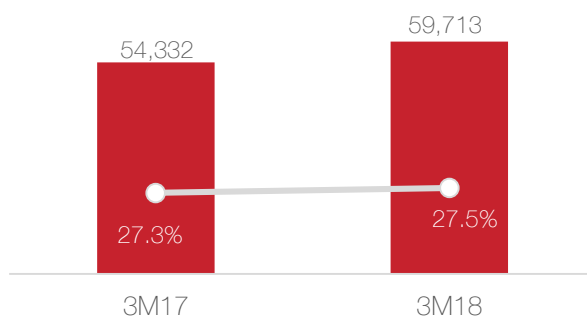
Average Number of Contributors & Market Share Share AFP Habitat Chile



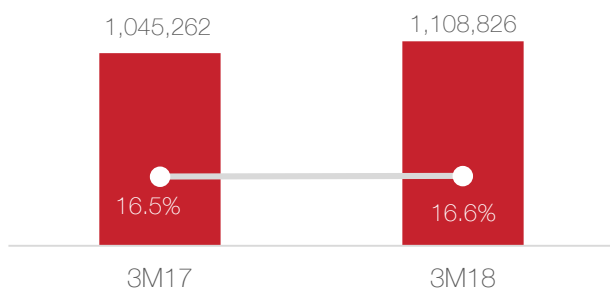
Average Salary quoted by AFP Habitat Chile (CLP\$ thousand)



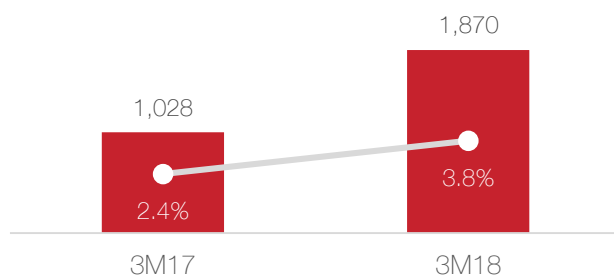
Assets under Management & Market Share AFP Habitat Chile (US\$ million, Average)⁽¹⁾



Average Number of Affiliates and Market Share AFP Habitat Peru



Assets under Management & Market Share AFP Habitat Peru (US\$ million, Average)⁽²⁾



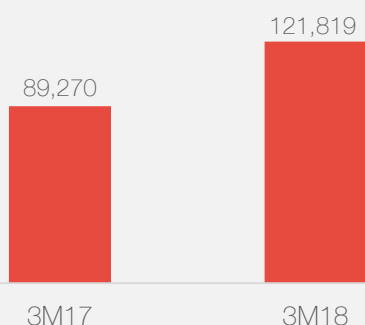
(1) Fx: CLP 603.39/US\$

(2) Fx: PEN \$3.23/ US\$



INV. CONFUTURO

Net Premiums Income (CLP\$ million)



During the first quarter of 2018, Confuturo and Corpseguros reported **net premiums** of \$121,819 million, 36.5% higher compared to the same period of 2017. This was mainly explained by the higher sale rate recorded during 1Q18, which implied a 63 bps reduction in the interest rate spread of programmed withdrawals over annuities. As a result, preference for annuities raised from 64.5% in 1Q17 to 65.7% in 1Q18. Additionally, the number of people retiring grew 6.9% QoQ.

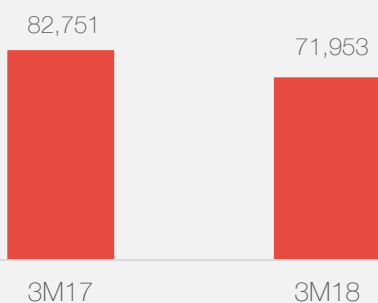
Net Investment Income decreased by 13.0% QoQ, mainly explained by a 17.0% reduction in fixed income returns, as a consequence of lower settlements during 1Q18. Also, foreign investment returns recorded a 20.7% drop, driven by a weaker performance of equities worldwide. All the above was partially offset by a better result on local equities, as in 1Q17 Confuturo and Corpseguros were affected by the IPO of one of the main companies in their portfolios. Similarly, real state investments increased their returns by 5.1% QoQ, continuing the trend followed the recent quarters. This derives from the investment strategy that both Confuturo and Corpseguros have followed since ILC entered these companies in 2013, pursuing longer, more stable and higher return assets.

The 16.2% increment in the **cost of sales** QoQ was mainly driven by the 51.8% rise in reserves requirements, as well as by the additional \$5,191 million in the amount of pensions paid.

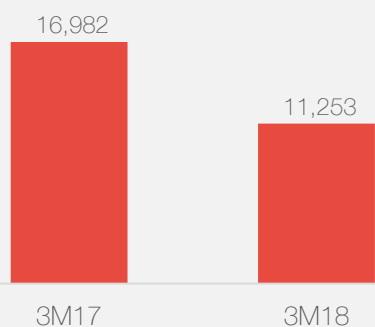
Administrative expenses increased by 27.7% compared to the same period of 2017. This was mainly driven by higher personnel expenditures due to a reclassification accounting effect, partially offset by lower impairments in fixed income instruments.

Non operating income decreased by \$2,443 million QoQ. This was mainly due to the negative effect arising from FX fluctuations in the valuation of individual life insurances.

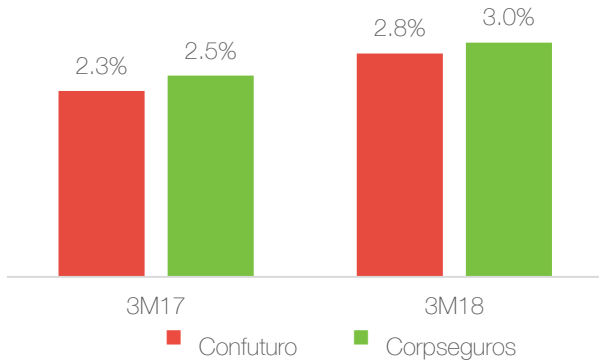
Net Investment Income (CLP\$ million)



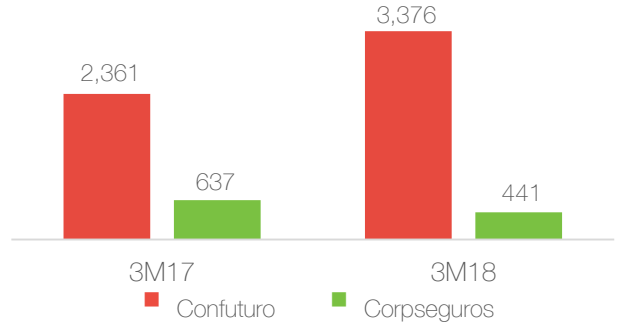
Net Income Confuturo and Corpseguros (CLP\$ million)



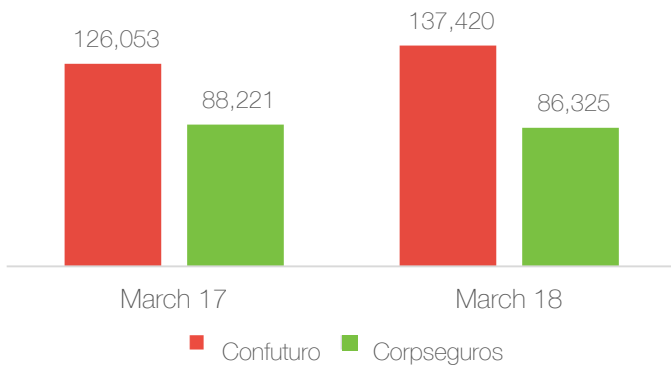
Average Sale Rate Annuities (real terms, %)



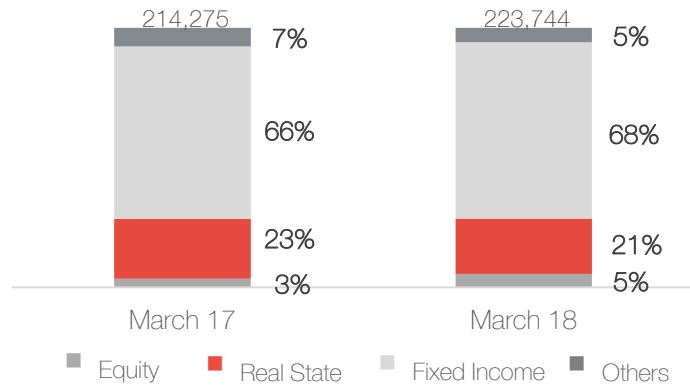
Direct Premiums Annuities (UF thousand)



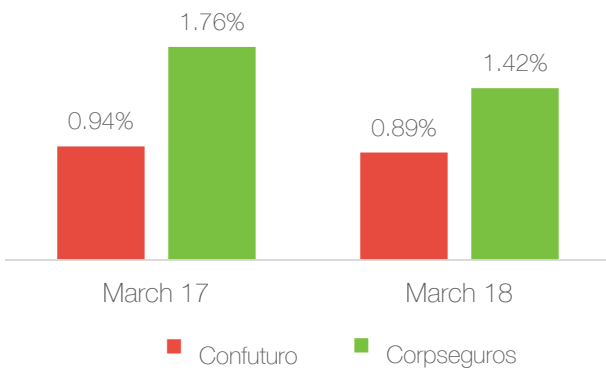
Assets under Management (UF thousand)



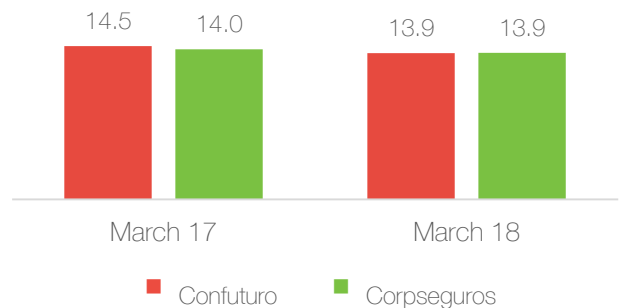
Assets under Management Breakdown by Instrument (UF th., Confuturo & Corpsegueros)



Sufficiency Assets Rate (TSA)



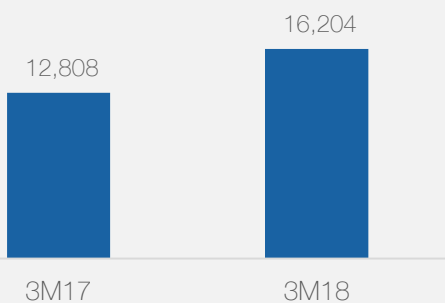
Leverage



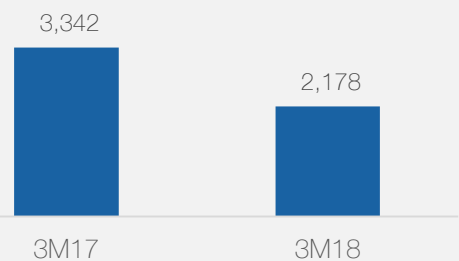


BANCO INTERNACIONAL

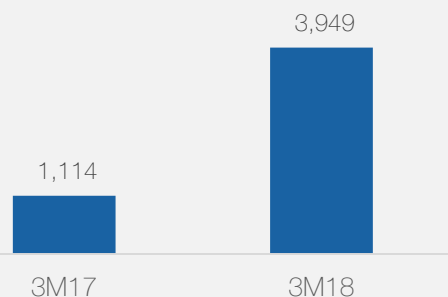
Gross Operating Result (CLP\$ million)



Credit Risk Provisions (CLP\$ million)



Net Income (CLP\$ million)



Commercial loans of Banco Internacional increased by 27.2% QoQ, compared with the 3.4% recorded by the Chilean banking industry.

Net interest margin reached \$10,499 million in 1Q18, 59.8% higher than the same period of 2017. Income from interests and adjustments increased by 47.4%, mainly explained by higher loans and inflation. All the above was partially offset by a 40.1% increase in interests and adjustments expenses, as a result of the 36.0% increment in Bank liabilities.

Net income from fees and services totaled \$1,330 million, 9.6% above 1Q17. This increment was mainly explained by a growth in the number of financial advisories executed during the period.

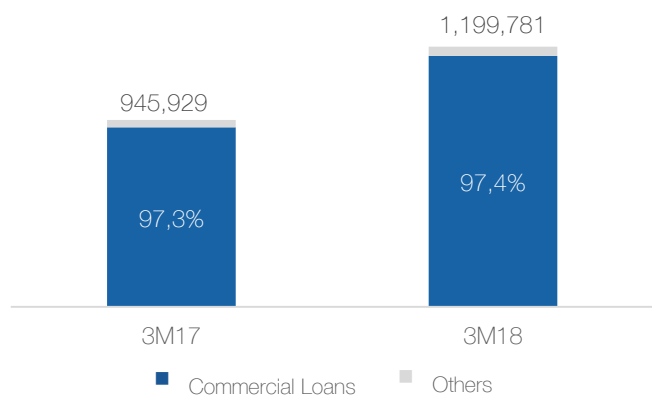
Credit risk provisions totaled \$2,178 million, which meant a QoQ decrement of 34.8%. This was mainly related to a better client profile, as well as by higher constitution of guarantees.

Operating expenses reached \$9,045 million in the first quarter of 2018, 12.3% higher than the same period of the previous year. This was mainly due to larger personnel expenditures, partially offset by operating expenses reclassification in 4Q17.

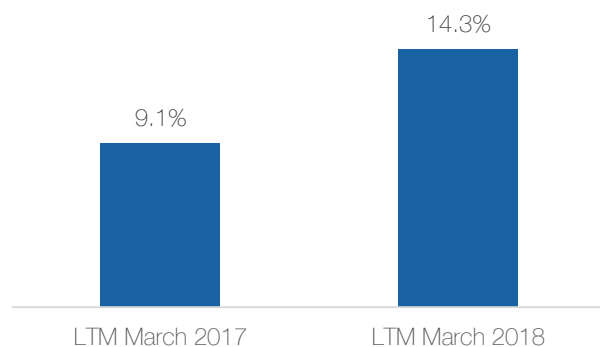
It is also important to mention that Banco Internacional improved its **efficiency ratio** from 60.3% at the end of March 2017 to 53.3% in March 2018.

As a consequence, Banco Internacional increased its **ROE** from 9.1% in 1Q17 to 14.3% in 1Q18.

Average Total Loans (CLP\$ million)

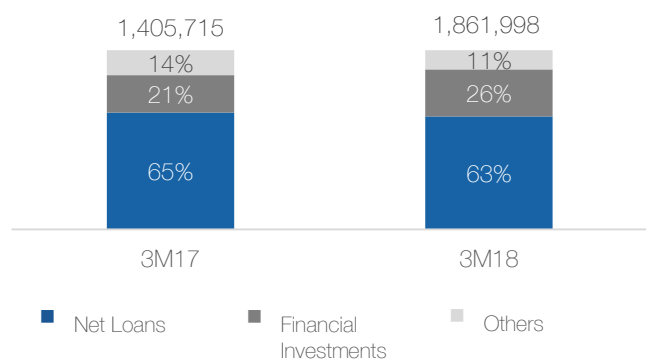


Return on Equity⁽¹⁾

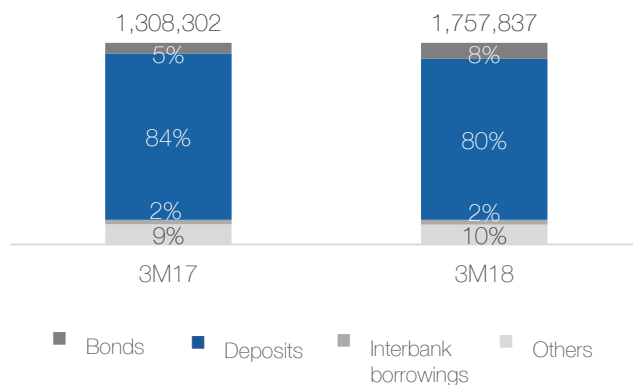


(1) ROE: Last twelve month net result/Average Equity

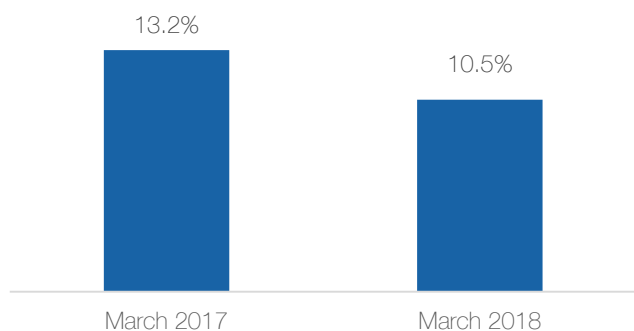
Asset Breakdown (CLP\$ million)



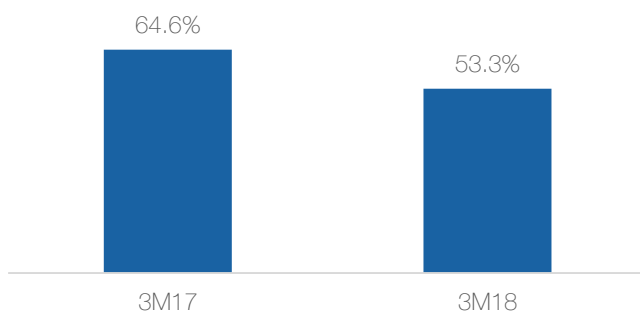
Liability Breakdown (CLP\$ million)



Basel I



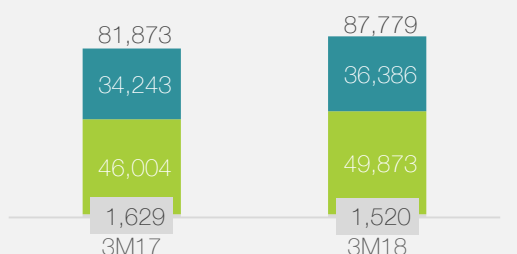
Efficiency Index





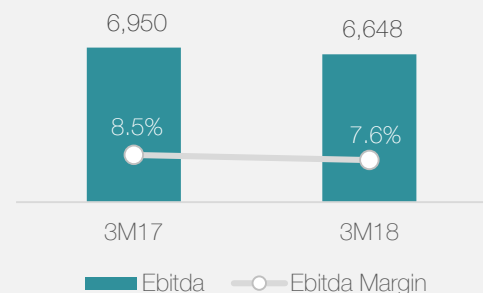
RED SALUD

Revenues (CLP\$ million)



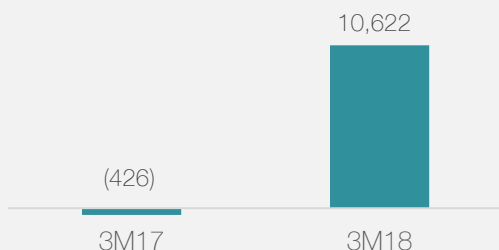
■ Inpatient Revenues ■ Outpatient Revenues ■ Other Revenues

EBITDA (CLP\$ million) and EBITDA Margin (%)



■ Ebitda —○— Ebitda Margin

Net Income (CLP\$ million)



Red Salud recorded **net revenues** of \$87,779 million in the first quarter of 2018, 7.2% higher compared to the same quarter of the previous year. This was mainly driven by larger contributions of Red Salud Providencia (12.4%), Red Salud Santiago (8.7%) and Centros Medicos y Dentales Red Salud (4.4%). The advance of **Red Salud Providencia** was mainly due to the incorporation of 25 new beds in September 2017. In the case of **Red Salud Santiago**, there was a recovery in the inpatient activity, specifically in surgeries. Finally, the growth in **Centros Medicos y Dentales Red Salud** derives from a greater activity in medical consultations as well as in laboratory services.

Cost of sales increased by \$4,255 million in 1Q18 compared to the same quarter of 2017. This increment was explained by a higher activity, costs in medical participations for \$1,409 million and materials for \$1,284 million. When measuring costs over revenues, this ratio falls from 77.2% in 1Q17 to 76.9% in 1Q18.

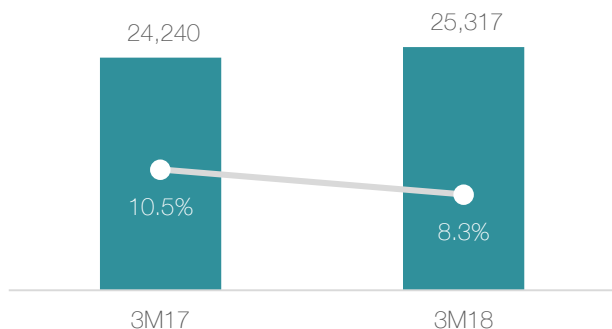
Red Salud's **sales and administrative expenses** in 1Q18 were up by 13.5% compared to 1Q17. This was mainly due to larger personnel expenses, as there has been restructuring processes carried out in **Red Salud Vitacura**, **Centros Medicos y Dentales Red Salud**, and **Red Salud** at the **corporate level**. In addition, there were higher advertising expenses corresponding to Red Salud's rebranding project in 1Q18.

Consolidated EBITDA decreased by \$302 million, despite the improvements of \$233 million recorded by the Regional Hospitals, \$200 million in Red Salud Vitacura and \$63 million in Red Salud Providencia. All the above was offset by the \$435 million drop in the EBITDA of **Centros Medicos y Dentales Red Salud**, as there was a weaker dental activity, as well as by the additional expenses related to its dental expansion plan. Also, the corporate level also experienced higher expenses, which were related to advisories and the marketing initiatives mentioned above.

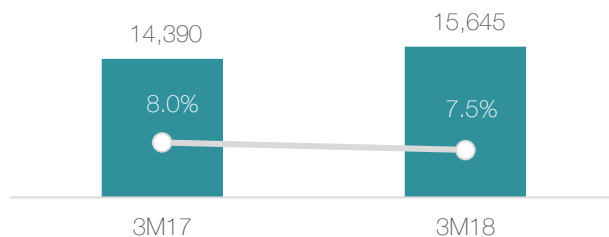
Red Salud's net result in 1Q18 reached \$10,622 million compared to a loss of \$426 million in 1Q17, driven by the divestment in the health IT company i-Med, which meant a profit of \$12,417 million after taxes.

If the i-Med effect is isolated, profit from Red Salud decreases by \$1,369 million QoQ, of which \$302 million are driven by a reduction in the consolidated EBITDA. The balance is mainly explained by a higher depreciation, and other non operating items such as a higher tax rate, and a lower income from associates (due to the sale of i-Med).

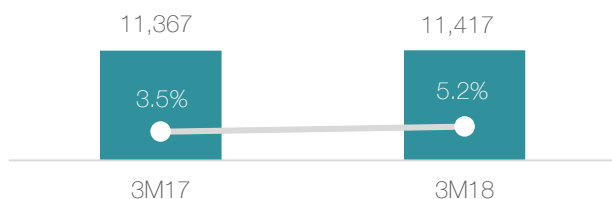
Centros Médicos y Dentales (Ex Megasalud):
Revenues (CLP\$ m.) and EBITDA Margin (%)



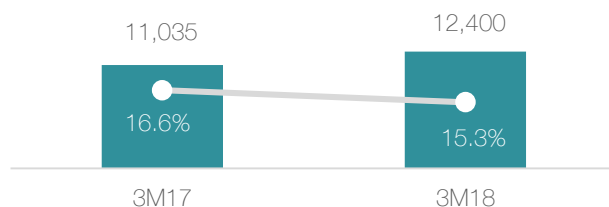
Clínica Santiago (Ex Bicentenario):
Revenues (CLP\$ m.) and EBITDA Margin (%)



Clínica Vitacura⁽¹⁾ (Ex Tabancura):
Revenues (CLP\$ m.) and EBITDA Margin (%)



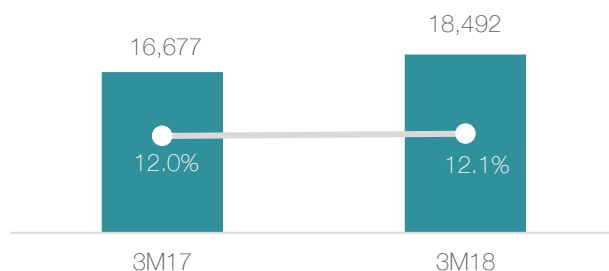
Clínica Providencia (Ex Avansalud):
Revenues (CLP\$ m.) and EBITDA Margin (%)



Clínica Iquique:
Revenues (CLP\$ m.) and EBITDA Margin (%)

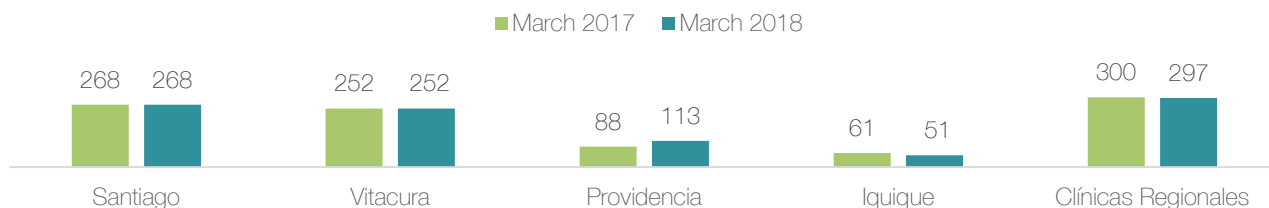


Regional Hospitals⁽¹⁾:
Revenues (CLP\$ m.) and EBITDA Margin (%)

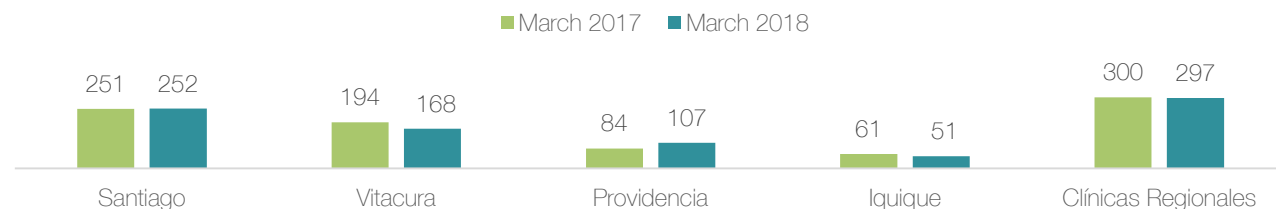


⁽¹⁾ Includes Inmobiliaria

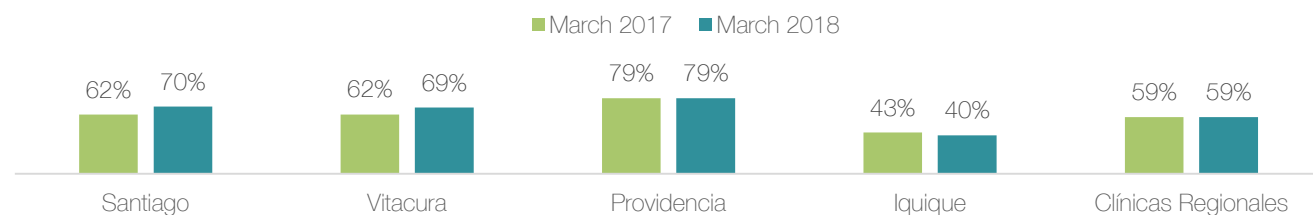
Number of beds



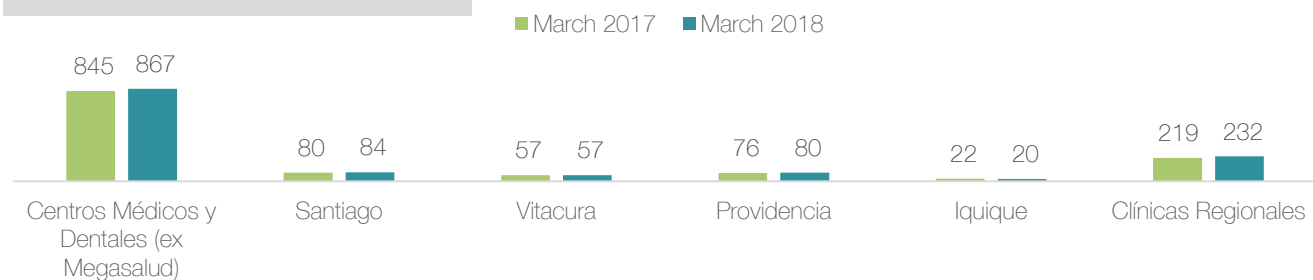
Number of available beds



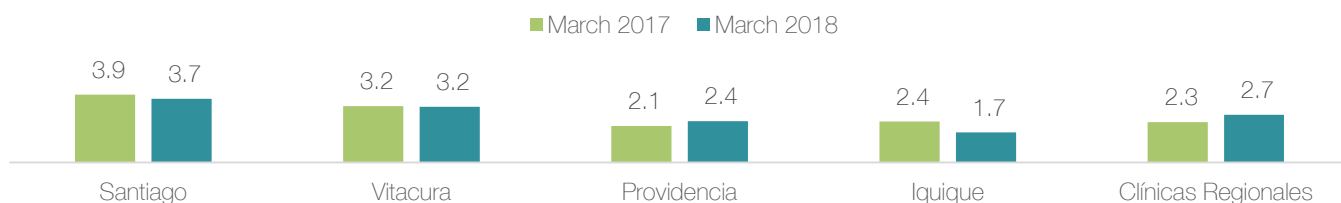
Occupancy rate ⁽¹⁾



Number of boxes



Average Length of Stay ⁽²⁾



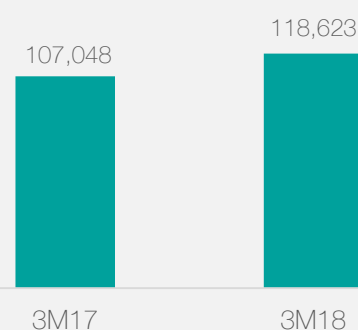
(1) Occupancy rate: utilized bed days/available beds*365

(2) Average Length of Stay: Total bed-days/Hospital discharges

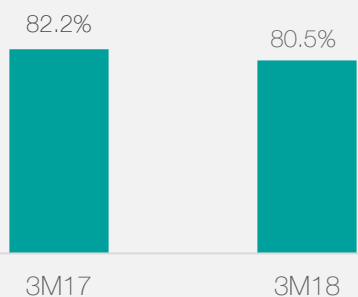
CONSALUD



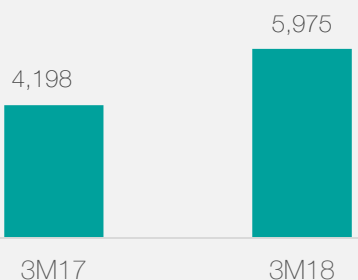
Revenues⁽¹⁾ (CLP\$ million)



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



Net Income* (CLP\$ million)



During the first quarter of 2018, **revenues** increased by 10.8% compared to those of 1Q17. This increment was mainly explained by the 3.7% increase in average beneficiaries, which was also benefited by inflation and price adjustments announced for health plans.

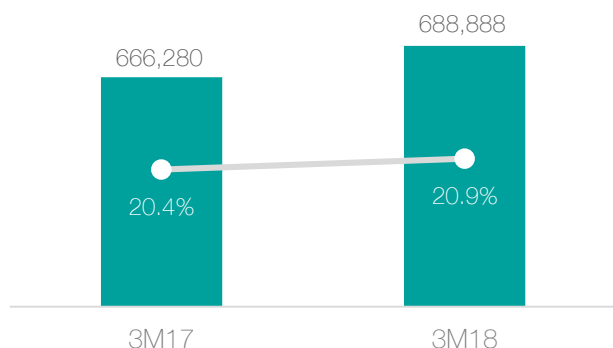
Cost of sales during the first quarter of 2018 amounted to \$95,483 million, 8.5% higher compared to the same quarter of 2017. This increment was mainly attributable to the 11.8% and 8.4% rise in the coverages of Consalud for outpatient services and medical leaves, respectively.

It is important to note that during 1Q18, larger revenues offset additional operating costs, resulting in a 175 bps **loss ratio** decrement compared to 1Q17.

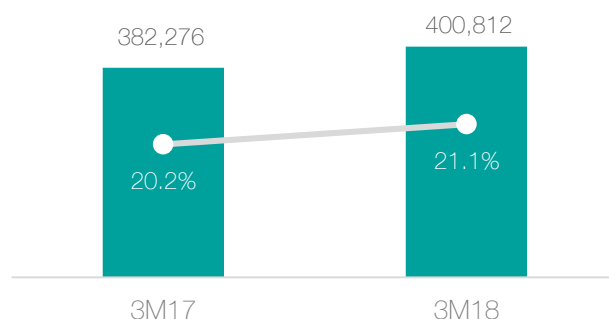
Consalud's **sales and administrative expenses** corresponding to first quarter 2018 were up by 10.2% compared to 1Q17. This increment was mainly driven by a \$1,515 million increase in personnel expenses. Moreover, during the first quarter of 2018, there were 5,544 trials against Consalud regarding adjustments in base prices established in contracts, compared to the 5,391 cases as of the same period of 2017. This meant an expense of \$788 million for 1Q18 compared to \$762 million for 1Q17.

All above resulted in a \$5,975 million **net profit** during the first quarter of 2018, 42.3% higher compared with the \$4,198 million recorded the same quarter of 2017.

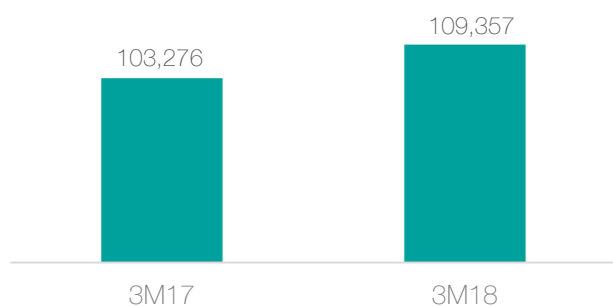
Average Number of Beneficiaries & Market Share (%)



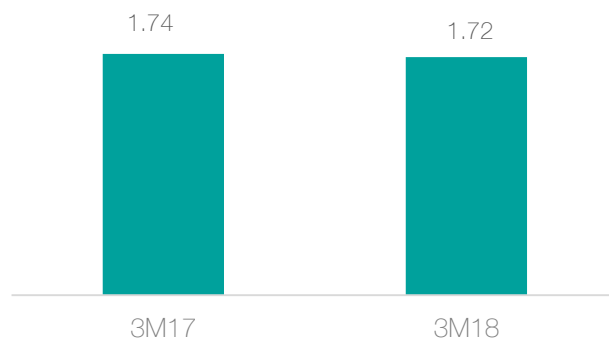
Average Number of Contributors & Market Share (%)



Average Monthly Contribution (CLP\$)



Beneficiaries / Contributors

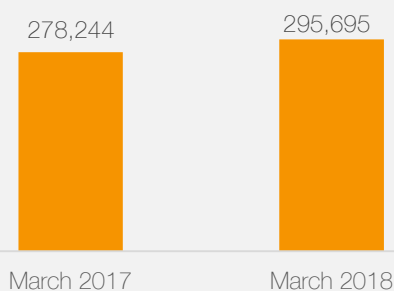


Cost Breakdown

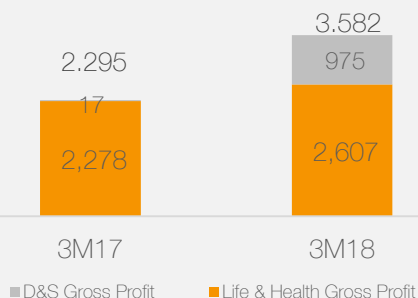
		3M18	3M17	Var. %
Inpatient Cost	N° Inpatient Services	751,496	776,702	-3.2%
	Average Cost per Inpatient Service (CLP\$ Th.)	\$48.6	\$46.7	3.9%
	Total Inpatient Cost (CLP\$ m.)	\$36.5	\$36.3	0.5%
Outpatient Cost	N° Outpatient Services	3,397,936	3,107,738	9.3%
	Average Cost per Outpatient Service (CLP\$ Th.)	\$9.9	\$9.7	2.2%
	Total Outpatient Cost (CLP\$ m.)	\$33.7	\$30.1	11.8%
Temporary Disability Insurance	N° Temporary Disability Insurances	68,400	66,369	3.1%
	Average Temporary Disability Insurance (CLP\$ Th.)	\$342.5	\$325.7	5.1%
	Total Temporary Disability Insurance (CLP\$ m.)	\$23.4	\$21.6	8.4%

VIDA CÁMARA

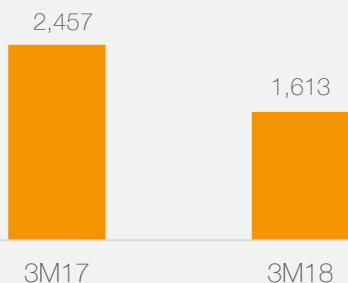
Beneficiaries Supplemental Health Insurance



Gross Profit (CLP\$ million)



Net Result (CLP\$ million)



Gross profit during the first quarter of 2018 increased by 56.1% compared to the same period of 2017. This was mainly due to the better performance of the life and health insurance segment, larger investment results, as well as by lower reserves from the D&S insurance (run-off) during 1Q18.

Regarding supplemental health and life insurances, contribution margin during the quarter increased by \$329 million compared to the same period of 2017. This was mainly explained by the 6.3% rise in the number of beneficiaries, as well as by the 32 bps improvement in the loss ratio of Vida Cámara.

Sales and administrative expenses amounted to \$1,638 million during the first quarter of 2018, 19.4% higher compared to the same period of 2017. This was mainly explained by additional staff incorporations at the corporate level, as well as by higher expenses in marketing and advertising.

Given that Vida Camara Peru was acquired by ILC in June 2017, the financial performance of this subsidiary is presented separately in the **non-operating result** for 1Q17. Vida Camara Peru, which is mainly focused D&S insurances, did not consolidate its results during 1Q18, compared to \$1,516 million recorded the first quarter of 2017.

All the above resulted in a \$1,613 million **net profit** for 1Q18, compared to the \$2,457 million for the same period in 2017.

BALANCE SHEET REVIEW



CLP\$ million	March 2018	December 2017	Variation	Var. %
Total non-insurance activity current assets	277,496	265,684	11,813	4.4%
Total non-insurance activity non current assets	711,286	704,142	7,145	1.0%
Total insurance activity assets	6,288,909	6,131,085	157,824	2.6%
Total banking activity assets	1,918,565	1,676,445	242,120	14.4%
Total Assets	9,196,257	8,777,355	418,901	4.8%
Total non-insurance current liabilities	262,642	270,698	(8,057)	-3.0%
Total non-insurance non current liabilities	502,081	487,030	15,052	3.1%
Total insurance activity liabilities	5,813,766	5,653,802	159,965	2.8%
Total banking activity liabilities	1,782,461	1,554,446	228,015	14.7%
Total Liabilities	8,360,951	7,965,976	394,975	5.0%
Equity attributable to owners of the parent company	752,819	735,560	17,259	2.3%
Non-controlling interests	82,487	75,820	6,667	8.8%
Total Equity	835,306	811,380	23,926	2.9%
Total Liabilities and Shareholders' Equity	9,196,257	8,777,355	418,901	4.8%

- As of the end of March 2018, total **assets increased by 4.8%** when compared to those as of the end of 2017. This variation was mainly due to the \$242,120 million increment in the assets of the banking activity, which corresponds to the higher loans and available-for-sale investment instruments of Banco Internacional. Moreover, the insurance activity also increased its assets by 2.6% due to higher financial investments.
- Total **liabilities increased by 5.0%** during the period. This was mainly explained by the \$228,015 million increase in banking liabilities, mostly by deposits and time deposits derived from the growth in loans. In addition, liabilities of the insurance activity increased by 2.8%, in response to larger reserve constitutions.
- Finally, **consolidated equity increased by 2.9%** due to the result of the year, which was partially offset by the \$10,000 million payment in dividends in January 2018.
- The composition of ILC's and its subsidiaries cash and cash equivalents as of the end of March 2018 was:

CLP\$ million	ILC Individual	Inversiones Confuturo	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	79,178	577	35,175	16,393	105,633	9,623	18,189	5,734

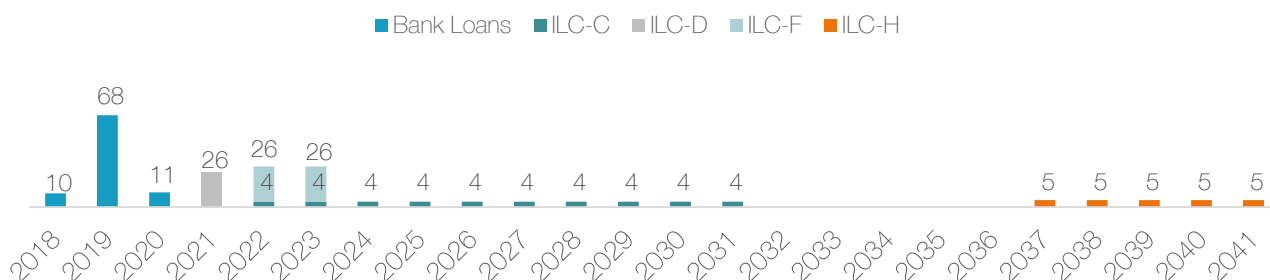
- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of CLP\$ 22,475 million as of the end of March 2018

- Financial debt breakdown of ILC (individual), Machalí, Red Salud and Inversiones Confuturo as of March 31st, 2018 is:

CLP\$ million	Short Term			Long Term			Total
	Bonds	Bank Loans	Leasing	Bonds	Bank Loans	Leasing	
ILC	5.635	12.748		142.139	86.099		246.622
C. Machalí		12					12
Red Salud	1.408	25.271	6.131	59.580	61.732	46.918	201.041
Inv. Confuturo	162	15		85.568	15.174		100.918

*Includes financial derivatives

- Amortization schedule of ILC (individual) in CLP\$ billion as of March 31st 2018:



- Dividend policy from ILC's main subsidiaries regarding 3M18's results:

3M18	Net Income (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	18.985 ⁽²⁾	90%	40,3%
Red Salud	10.622	100%	99,9%
Consalud ⁽³⁾	5.381	100%	99,9%
Vida Cámara Chile	1.613	30%	99,9%
Inversiones Confuturo	9.918	30%	99,9%
Banco Internacional	3.949	30%	50,6%
Total	54.428		

(1) According to the dividend policy of each subsidiary as of March 2018

(2) Net Result – Profitability of the Legal Reserve – Net Purchases of Legal Reserve Quotes

(3) According to the regulation of the Superintendencia de Salud, (FEFI Consalud March 2018).

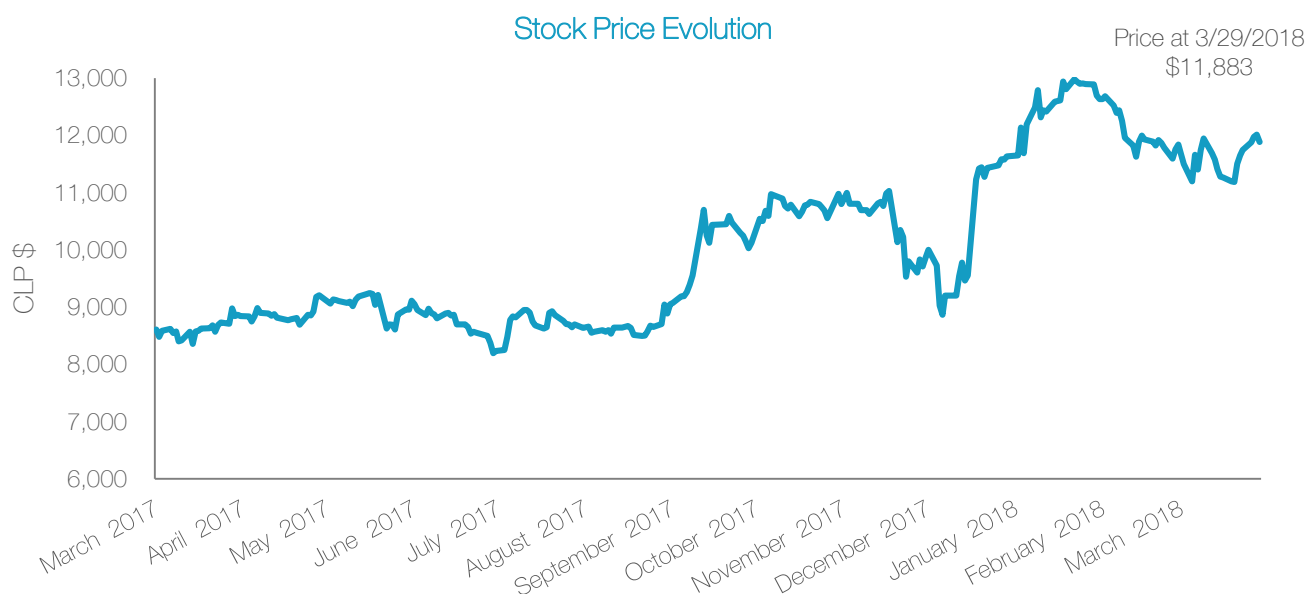
(4) If Consalud exceeds regulatory limits, dividend policy could increase up to 100%

- **ILC celebrated its ordinary shareholders' meeting:** on April 26th 2018, the shareholders' meeting of ILC agreed to:
 - a. Approve ILC's Balance Sheet, Financial Statements and Annual Report for the year 2017
 - b. Distribute a final dividend of \$481 per share, related to 2017's Net Income
 - c. Approve ILC's dividend policy for the year 2018, which consists on a total dividend between 40%-70% of ILC's distributable profit
 - d. Designate KPMG as external auditor firm
 - e. Appoint Feller Rate and ICR as rating agencies for 2018
 - f. Appoint ILC's Board of Directors for 2018: Sergio Torretti, Jorge Mas, Daniel Hurtado, Gastón Escala, Luis Nario, René Cortazar (as Independent Director) and Fernando Coloma (as Independent Director). The meeting also established the compensation policy for the Board and the Board's Committee
- **ILC distributed a final dividend of CLP\$481 per share:** a dividend of CLP\$481 per outstanding share was approved by the Shareholders' Meeting of ILC, being paid on May 24th. As a consequence, the Company disbursed a total dividend of CLP\$681, related to the net profit of the year 2017.
- **AFP Habitat celebrated its second Public Account:** for a second consecutive year, AFP Habitat celebrated its National Public Account which was open to public. The objective was to inform, to its affiliates as well as to the citizens in general, relevant information about 2017's achievements regarding results in terms of investments, quality of service, coverage, savings, among others.
- **Banco Internacional executed a capital increase:** in order to finance its growth plan and sustain its solvency indicators, Banco Internacional approved a capital increase of up to \$60,000 million, of which \$10,000 million were subscribed in March 2018 (ILC adhered \$5,000 million, corresponding to its 51% stake).
- **Red Salud sold ATESA:** Clínica Red Salud Santiago sold its participation in ATESA, whose main asset is the property of 50% of the shares issued by the health IT company i-Med. This divestment generated a profit after taxes of \$12,417 million.
- **Red Salud rebranding:** in order to enhance the operation and synergies between Red Salud's clinics and medical centers, the organization executed a rebranding project. All centers will be under the umbrella brand Red Salud, being differentiated only with its geographic location.

STOCK INFORMATION

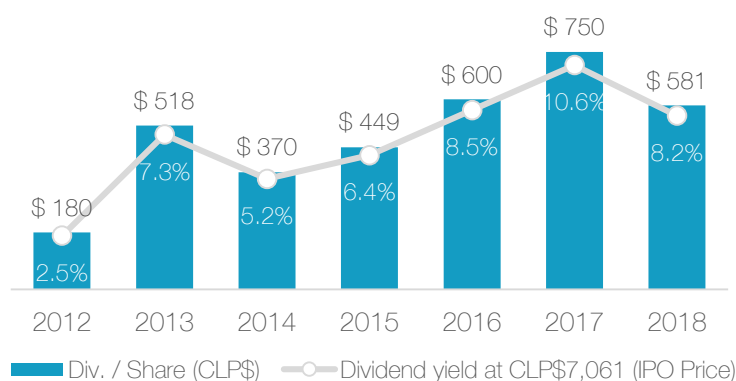


- **Average price** of ILC's stock in 2018 during the first quarter of 2018 averaged CLP\$ 12,063, compared to the CLP\$ 8,515 recorded in the same period of 2017.
- **Average traded daily volume** of ILC's stock increased from US\$ 0.7 million in 1Q17 up to US\$1.3 million in 1Q18.

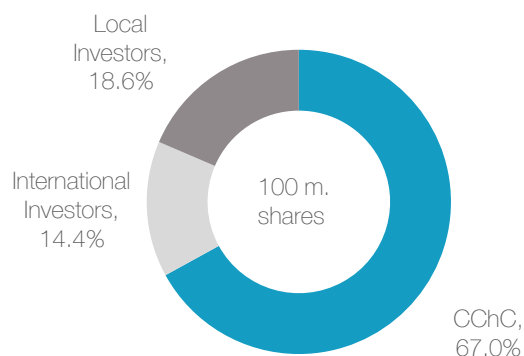


Source: Bloomberg

Dividends paid by ILC at 5/28/2018 (CLP\$/per share)



**Shareholders' Structure
(March 31st 2018)**



BALANCE SHEET



CLP\$ million	March 2018	December 2017	Variation
Non-Insurance Activity			
Cash and cash equivalents	56,043	27,535	103.5%
Other financial current assets	59,654	58,649	1.7%
Trade and other receivables, net	121,653	138,261	-12.0%
Other current assets	40,146	41,238	-2.6%
Total Current Assets	277,496	265,684	4.4%
Investments accounted under the equity method	296,703	290,818	2.0%
Property, plant and equipment	287,377	285,612	0.6%
Other non current assets	127,206	127,711	-0.4%
Total Non current assets	711,286	704,142	1.0%
Insurance activity			
Cash and bank deposits	63,175	58,557	7.9%
Financial Investments	4,490,588	4,348,279	3.3%
Real estate investments	1,272,702	1,286,092	-1.0%
Single Investment Account (SIA) Investments	251,571	247,582	1.6%
Other assets	210,874	190,576	10.7%
Total Insurance activity assets	6,288,909	6,131,085	2.6%
Banking Activity			
Cash and deposits in banks	105,633	70,744	49.3%
Loans and account receivables from customers, net	1,198,807	1,111,874	7.8%
Other assets	614,125	493,827	24.4%
Total banking activity assets	1,918,565	1,676,445	14.4%
Total Assets	9,196,257	8,777,355	4.8%
Non-Insurance Activity			
Other current financial liabilities	66,206	82,472	-19.7%
Trade and other accounts payables	141,032	133,862	5.4%
Other current liabilities	55,403	54,364	1.9%
Total current liabilities	262,642	270,698	-3.0%
Other non current financial liabilities	497,597	482,867	3.1%
Other non current liabilities	4,484	4,163	7.7%
Total non current liabilities	502,081	487,030	3.1%
Insurance activity			
Pension insurance reserves	5,305,531	5,215,784	1.7%
Banks liabilities	80,032	78,700	1.7%
Other liabilities	428,203	359,317	19.2%
Total insurance activity liabilities	5,813,766	5,653,802	2.8%
Banking Activity			
Time deposits and other time liabilities	121,607	1,123,862	-89.2%
Other liabilities	1,660,854	430,584	285.7%
Total banking activity liabilities	1,782,461	1,554,446	14.7%
Total Liabilities	8,360,951	7,965,976	5.0%
Paid-in capital	239,852	239,852	0.0%
Accumulated profit/loss & Gain (loss) for the period	468,663	451,382	3.8%
Others	44,304	44,326	-0.1%
Equity attributable to owners of the parent company	752,819	735,560	2.3%
Non-controlling interests	82,487	75,820	8.8%
Total Equity	835,306	811,380	2.9%
Total Liabilities and Shareholders' Equity	9,196,257	8,777,355	4.8%

INCOME STATEMENT



CLP\$ million	3M18	3M17	Variation
Non Insurance aActivity			
Revenue	207,799	190,343	9.2%
Cost of sales	(163,248)	(151,651)	7.6%
Other income	679	737	-7.8%
Operating expenses	(36,256)	(32,400)	11.9%
Operating result	8,974	7,029	27.7%
Financial income	2,118	1,998	6.0%
Financial costs	(5,883)	(5,867)	0.3%
Others	23,750	11,775	101.7%
Non operating result	19,985	7,906	152.8%
Profit (loss) before tax	28,959	14,935	93.9%
Income tax expense	(7,443)	(1,236)	502.3%
Profit (loss) from continuing operations	21,516	13,699	57.1%
(Loss) from discontinued operations	0	0	-
Non-Insurance activity profit	21,516	13,699	57.1%
Insurance Activity			
Net income from interests and adjustments	73,231	84,177	-13.0%
Net premiums income	139,099	104,818	32.7%
Costs of sales	(186,528)	(159,971)	16.6%
Operating expenses	(9,245)	(7,104)	30.1%
Operating result	16,556	21,920	-24.5%
Non operating result	(1,310)	1,006	-230.2%
Profit (loss) before tax	15,246	22,926	-33.5%
Income tax expense	(2,774)	(3,486)	-20.4%
Insurance activity profit (loss)	12,472	19,440	-35.8%
Banking Activity			
Net interest income	10,461	6,533	60.1%
Net fee and commission income	1,330	1,213	9.6%
Other operating income	4,374	5,023	-12.9%
Provision for loan losses	(2,178)	(3,342)	-34.8%
Net operating income	13,987	9,428	48.4%
Operating expenses	(8,997)	(8,310)	8.3%
Operating result	4,990	1,118	346.5%
Non operating result	11	(20)	-154.3%
Profit (loss) before tax	5,001	1,097	355.8%
Income tax expense	(980)	(209)	369.2%
Banking activity profit (loss)	4,021	888	352.7%
Profit (loss) for the period	38,010	34,027	11.7%
Profit attributable to owners of the parent company	35,657	33,072	7.8%
Profit attributable to non-controlling interest	2,352	955	146.4%

STATEMENT OF CASH FLOW



CLP\$ million	3M18	3M17	Variation
Non Insurance Activity			
Proceeds from sale of services	268,663	228,896	17.4%
Payments to suppliers related to the provision of goods and services	(68,895)	(66,375)	3.8%
Payments to and on behalf of employees	(45,613)	(37,673)	21.1%
Other cash inflows (outflows)	(132,920)	(113,550)	17.1%
Net cash from (used in) operating activities (Non-Insurance Activity)	21,236	11,299	87.9%
Insurance Activity			
Income from insurance and coinsurance premiums	148,223	126,085	17.6%
Income from financial assets at fair value	(8,070)	25,434	-131.7%
Income from financial assets at amortization cost	36,897	61,147	-39.7%
Annuity and claims payments	(120,522)	(117,656)	2.4%
Other cash inflows (outflows)	(24,725)	(24,817)	-0.4%
Net cash from (used in) operating activities (Insurance Activity)	31,801	70,194	-54.7%
Banking Activity			
(Increase) decrease in loans and account receivables	(265,053)	(44,739)	492.4%
Increase (decrease) in deposits and other term deposits	339,328	(523)	-65039.2%
Other cash inflows (outflows)	(10,282)	(1,891)	446.5%
Net cash from (used in) operating activities (Banking Activity)	63,993	(47,143)	-235.7%
Total net cash from (used in) operating activities	117,030	34,349	240.7%
Non Insurance Activity			
Cash flows from the loss of control of subsidiaries or other businesses	-	-	-
Cash flows used to obtain control of subsidiaries or other businesses	-	-	-
Payments to acquire other entities' equity and other financial instruments	(5,499)	(6,161)	-10.9%
Other cash inflows (outflows)	8,706	(1,312)	-763.4%
Net cash from (used in) investing activities (Non-Insurance Activity)	3,218	(7,473)	-143.1%
Insurance Activity			
Proceeds from investment properties	14,793	24,153	-38.8%
Payments from investment properties	(18,204)	(30,763)	-40.8%
Other cash inflows (outflows)	(308)	(348)	-11.5%
Net cash from (used in) investing activities (Insurance Activity)	- 3,719	(6,959)	-46.6%
Banking Activity			
Investments in fixed assets	(41)	(156)	-73.5%
Divestments in fixed assets	0	10,273	-100.0%
Other cash inflows (outflows)	6,917	(5,546)	-224.7%
Net cash from (used in) investing activities Banking Activity)	6,876	4,572	50.4%
Total net cash from (used in) investing activities	6,375	(9,860)	-164.7%
Non Insurance Activity			
Total proceeds from loans	30,869	34,027	-9.3%
Proceeds from capital issuances	-	30	100%
Payment of loans	(31,817)	(19,948)	59.5%
Dividends paid	(9,655)	(24,348)	-60.3%
Interests paid	(5,748)	(1,608)	257.5%
Other cash inflows (outflows)	(393)	(2,022)	-80.6%
Net cash from (used in) financing activities (Non-Insurance Activity)	(16,743)	(13,869)	20.7%
Insurance Activity			
Bank Loans	-	1,299	-100.0%
Dividends paid	-	-	-
Interests paid	(186)	(9,660)	-98.1%
Other cash inflows (outflows)	-	(4,739)	-100.0%
Net cash from (used in) financing activities (Insurance Activity)	(186)	(13,099)	-98.6%
Banking Activity			
Bonds emission	-	-	-
Bonds payments	-	-	-
Other long term financing	-	-	-
Dividends paid	0	0	-
Other cash inflows (outflows)	8,780	(752)	-1267.3%
Net cash from (used in) financing activities Banking Activity)	8,780	(752)	-1267.3%
Total net cash from (used in) financing activities	(8,149)	(27,721)	-70.6%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	115,256	(3,231)	-3666.8%
Effect of exchange rate fluctuations on cash and cash equivalents	(2,943)	(1,147)	156.5%
Net increase (decrease) on cash and cash equivalents	112,313	(4,379)	-2665.0%
Cash and cash equivalent at the beginning of the period	191,963	305,623	-37.2%
Cash and cash equivalent at the end of the period	304,276	301,244	1.0%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	3M18	3M17	Var %
Revenues	47,950	44,868	6.9%
Cost of Sales	-	-	-
Gross Profit	47,950	44,868	6.9%
Other Income (Expenses)	-	-	-
Administrative Expenses	(19,748)	(18,572)	6.3%
Operating Income	28,202	26,296	7.2%
Financial Income	341	323	5.7%
Financial Costs	(23)	(25)	-7.7%
Gain (Loss) of the Encaje	688	17,069	-96.0%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	701	704	-0.4%
Others	207	165	25.3%
Non Operating Income	1,915	18,237	-89.5%
Profit before Taxes	30,117	44,533	-32.4%
Income Tax Expenses	(7,766)	(11,306)	-31.3%
Net Profit	22,351	33,227	-32.7%
Minority Interest	(1)	(0)	300.9%
Profit to Habitat	22,349	33,227	-32.7%



Income Statement (CLP\$ million)	3M18	3M17	Var %
Non Insurance Activity			
Operating Income	(29)	(131)	-77.7%
Non Operating Income	(1,529)	(1,694)	-9.8%
Profit before Tax	(1,558)	(1,824)	-14.6%
Income Tax Expenses	226	272	-17.0%
Profit of Non-Insurance Activity	(1,332)	(1,552)	-14.2%
Insurance Activity			
Net Premiums Income	121,819	89,270	36.5%
Net Investments Income	71,953	82,751	-13.0%
Cost of Sales	(171,860)	(147,880)	16.2%
Gross Profit	21,913	24,142	-9.2%
Administrative Expenses	(6,980)	(5,464)	27.7%
Operating Income	14,932	18,678	-20.1%
Share of Profit (Loss) of Equity Investees	(25)	(3)	9
Gain (Loss) from Inflation Indexed Unit	(1,339)	1,082	-223.7%
Foreign Currency Exchange Gain (Loss)	-	-	-
Non Operating Income	(1,364)	1,079	-226.4%
Profit Before Tax	13,569	19,757	-31.3%
Income Tax Expenses	(2,316)	(2,774)	-16.5%
Profit of Insurance Activity	11,253	16,982	-33.7%
Profit (Loss)	9,921	15,430	-35.7%
Minority Interest	(2)	(3)	-34.7%
Profit to Inversiones Confuturo	9,918	15,427	-35.7%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	3M18	3M17	Var %
Net Premiums Income	109,937	72,411	51.8%
Net Investments Income	43,882	50,297	-12.8%
Cost of Sales	(136,833)	(107,064)	27.8%
Operation Expenses	(6,241)	(3,746)	66.6%
Operating Result	10,745	11,898	-9.7%
Other Income and Expenses	(2,526)	(723)	249.4%
Profit before Tax	8,219	11,175	-26.5%
Tax Expenses	(1,696)	(1,939)	-12.5%
Minority Interest	1	1	-29.4%
Profit to Confuturo S.A.	6,523	9,237	-29.4%

CORPSEGUROS

Income Statement (CLP\$ million)	3M18	3M17	Var %
Net Premiums Income	11,882	16,860	-29.5%
Net Investments Income	28,072	32,455	-13.5%
Cost of Sales	(34,593)	(40,307)	-14.2%
Operation Expenses	(1,173)	(2,228)	-47.3%
Operating Result	4,188	6,780	-38.2%
Other Income and Expenses	1,162	1,802	-35.5%
Profit before Tax	5,350	8,582	-37.7%
Tax Expenses	(620)	(835)	-25.8%
Minority Interest	0	1	-39.0%
Profit to Corpseguros S.A.	4,730	7,747	-38.9%



Income Statement (CLP\$ million)	3M18	3M17	Var %
Income from interest and adjustment	26,132	17,727	47.4%
Expenses from interest and adjustment	(15,633)	(11,156)	40.1%
Net income from interest and adjustments	10,500	6,571	59.8%
Net income from fees and services	1,330	1,213	9.6%
Net financial operating income	3,911	2,799	39.7%
Other operating income	463	2,224	-79.2%
Gross operating result	16,204	12,808	26.5%
Credit risk provisions	(2,178)	(3,342)	-34.8%
Net operating income	14,026	9,466	48.2%
Operation Expenses	(5,695)	(4,858)	17.2%
Other Operating expenses	(3,350)	(3,195)	4.9%
Operating result	4,981	1,413	252.5%
Non operating result	11	(20)	-154.3%
Profit before taxes	4,992	1,392	258.5%
Income tax expenses	(1,043)	(278)	274.8%
Income from continuing operations	3,949	1,114	254.4%
Minority Interest	-	-	-
Profit to Banco Internacional	3,949	1,114	254.4%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement* (CLP\$ million)	3M18	3M17	Var %
Revenues	118,623	107,048	10.8%
Cost of Sales	(95,483)	(88,040)	8.5%
Gross Profit	23,140	19,007	21.7%
Other Income (Expenses)	675	733	-7.9%
Administrative Expenses	(16,005)	(14,520)	10.2%
Operating Income	7,810	5,220	49.6%
Financial Income	750	655	14.6%
Financial Costs	(121)	(205)	-40.8%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	0.0%
Others	(2)	(2)	8.3%
Non Operating Income	627	448	39.9%
Profit before Taxes	8,437	5,668	48.8%
Income Tax Expenses	(2,461)	(1,470)	67.4%
Income from Continuing Operations	5,976	4,198	42.3%
Minority Interest	(1)	0	
Profit to Consalud	5,975	4,198	42.3%

* Accounted under IFRS



Income Statement (CLP\$ million)	3M18	3M17	Var %
Revenues	87,779	81,873	7.2%
Cost of Sales	(67,501)	(63,246)	6.7%
Gross Profit	20,278	18,627	8.9%
Other Income	17,012	60	28299.0%
Administrative Expenses	(17,809)	(15,686)	13.5%
Operating Income	19,481	3,001	549.2%
Financial Income	71	44	62.3%
Financial Costs	(2,131)	(2,282)	-6.6%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	(33)	379	-108.8%
Others	(974)	(846)	15.1%
Non Operating Result	(3,067)	(2,706)	13.3%
Profit Before Taxes	16,415	295	5463.3%
Income Tax Expenses	(5,406)	(379)	1325.6%
Income from Continuing Operations	11,009	(84)	-13186.9%
Minority Interest	(387)	(342)	13.4%
Profit to Red Salud	10,622	(426)	-2594.8%
EBITDA (*) Red Salud	6,648	6,950	-4.3%

(*) 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.)	3M18	3M17
Revenues	25,317	24,240
Cost of Sales	(19,613)	(18,779)
Gross Profit	5,704	5,461
SG&A	(4,678)	(4,003)
Operating Income	1,026	1,458
Net Income	697	924
EBITDA (*)	2,099	2,534
EBITDA Margin	8.3%	10.5%

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



	3M18	3M17
Revenues	12,400	11,035
Cost of Sales	(9,311)	(8,251)
Gross Profit	3,090	2,784
SG&A	(1,824)	(1,593)
Operating Income	1,266	1,191
Net Income	704	727
EBITDA (*)	1,900	1,837
EBITDA Margin	15.3%	16.6%



Income Statement (CLP\$ m.)	3M18	3M17
Revenues	11,417	11,367
Cost of Sales	(9,394)	(9,707)
Gross Profit	2,023	1,660
SG&A	(2,522)	(2,251)
Operating Income	(499)	(591)
Net Income	(1,037)	(719)
EBITDA (*)	594	398
EBITDA Margin	5.2%	3.5%

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



	3M18	3M17
Revenues	15,645	14,390
Cost of Sales	(12,258)	(10,942)
Gross Profit	3,386	3,448
SG&A	(2,828)	(2,894)
Operating Income	558	554
Net Income	12,221	(70)
EBITDA (*)	1,166	1,152
EBITDA Margin	7.5%	8.0%



Income Statement (CLP\$ m.)	3M18	3M17
Revenues	1,456	1,735
Cost of Sales	(1,179)	(1,412)
Gross Profit	278	323
SG&A	(408)	(408)
Operating Income	(130)	(85)
Net Income	(116)	(152)
EBITDA (*)	(44)	(1)
EBITDA Margin	-3.0%	-0.1%

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



	3M18	3M17
Revenues	18,492	16,677
Cost of Sales	(13,483)	(12,355)
Gross Profit	5,009	4,322
SG&A	(3,596)	(3,042)
Operating Income	1,412	1,280
Net Income	348	476
EBITDA (*)	2,240	2,005
EBITDA Margin	12.1%	12.0%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	3M18	3M17	Var %
D&C Chile - Gross Profit	975	17	5527.3%
Health & Life Insurance - Gross Profit	2,607	2,278	14.5%
Gross Profit	3,582	2,295	56.1%
Other Income	76	146	-47.5%
Administrative Expenses	(1,638)	(1,372)	19.4%
Operating Income	2,021	1,069	89.0%
Financial Income	51	42	19.8%
Vida Camara Peru (*)	-	1,516	-100%
Non Operating Income	51	1,559	-96.7%
Profit before Taxes	2,072	2,628	-21.2%
Income Tax Expenses	(458)	(171)	168.1%
Income from continuing operations	1,613	2,457	147%
Minority Interest	0	0	-
Profit to Vida Cámara	1,613	2,457	-34.3%

(*) Controlled by Vida Cámara Chile until May 2017