



EARNINGS REPORT MARCH 2019



May 28th, 2019

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Management Comment

During the first quarter of 2019, ILC recorded a profit of \$35,502 million, maintaining stable compared to the same period of 2018. This is of great relevance, considering that in January 2018 the company recognized \$12,341 million on sales profits regarding the sale of the 25% of the health technological platform i-Med.

During 2019, the current result of ILC has been boosted due to a **better performance of the financial markets at a local and global level, the operational advances of Red Salud and AFP Hábitat in Chile and Perú and the increase in commercial loans from Banco Internacional**. All above was partially offset by the increase of the loss ratio and legal costs of Consalud.

In line with its strategic growth plan, **Banco Internacional** recorded a YoY increase of 34% growth in its commercial loans, in addition to showing a 23% decrease on its risk provisions, reaching a profit of \$4,084 million in the first quarter of 2019. Additionally, at the beginning of the year, Banco Internacional AGF entered into operation with the purpose of improving the supply of products to the corporative segment.

Confuturo has continued with their long term investment strategy, being specially focused on real state, which has increased their returns, stability and duration. During this quarter, Confuturo sold a part of a business building in the downtown Santiago, implying a \$4,947 million profit after taxes. In addition, its equity investment result has been improved by a better performance of the financial markets at a global level.

AFP Habitat increased its operating result by 12%, given the better performance in Chile, together with an expansion of 33% of revenues in Perú, subsidiary that has been improving its operating management. Furthermore, its returns on reserve requirements were up by \$17,728 million, aligned with financial market's results.

Regarding the **healthcare sector**, **Red Salud** increased its revenues by a 12%. Moreover, the Network showed an increase in outpatient activity and in bed days, boosted by the incomes of all its facilities. The previous, in addition with the operational excellence plan, improved its consolidated EBITDA by \$2,219 million⁽¹⁾.

Finally, it is important to highlight the scenario that **Consalud** is dealing with. It has been affected by an increase of its costs of health services and medical leaves of 19% and 20% respectively. All this, together with an increase of 40% in the number of legal cases, has lead to a fall of its profit by \$3,976 million.

(1) \$777 million of this advance correspond to the positive effect due to the implementation of the new accounting norm IFRS 16

Conference Call

Date: May 28th, 2019
12:00 PM Stgo. / 12:00 PM ET

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EXECUTIVE SUMMARY



- During the first quarter of 2019, ILC recorded a net profit of \$35,502 million, maintaining stable compared to the same period of the previous year. It is important to mention that in January 2018 ILC recorded an extraordinary profit of \$12,341 million related to the sale of a 25% stake in the health technology platform i-Med.
- ILC reached an ROE⁽¹⁾ of 13.5% as of the end of the first quarter of 2019.
- AFP Habitat increased its operating result by 11.5% (QoQ), mainly driven by higher revenues in both Chile and Peru.
- Net premiums of Confuturo and Corpseguros decreased 32.9% (QoQ). However, the investment results increased by 31.5% (QoQ) due to a better performance on its equity investments and real state.
- As of March 2019, Confuturo sold a property located at the center of Santiago, generating a profit before taxes of \$4,947 million.
- Banco Internacional reached a ROE of 11.7% as of the end of March 2019. In addition, commercial loans grew 33.6%.
- Red Salud's EBITDA increased by \$2,219 million (QoQ) mainly attributable to a higher inpatient activity, as well as by a positive effect of \$777 million due to the adoption of the new countable norm IFRS 16.
- Consalud's profit had a loss of 66.5% (QoQ) due to a rise on the costs of health services and medical leaves and expenses on legal cases.
- Vida Camara Peru registered a result of \$719 million. This subsidiary had losses during 2018. The increase is related with the release of reserves in its disability and survivorship insurance contracts.
- ILC distributed one interim dividend of \$50 per share in January 2019 and a definitive dividend of \$350 per share on May 20, 2019, both related to ILC's 2018 profit.

Main Figures

CLP\$ million	3M19	3M18	Var. %	1Q19	1Q18	Var. %
Operating Income	34,962	30,510	14.6%	34,962	30,510	14.6%
Non Operating Income	9,242	18,696	-50.6%	9,242	18,696	-50.6%
Taxes	(6,231)	(11,197)	-44.3%	(6,231)	(11,197)	-44.3%
Minority Interest	(2,471)	(2,352)	5.0%	(2,471)	(2,352)	5.0%
Profit to ILC	35,502	35,657	-0.4%	35,502	35,657	-0.4%
Market Capitalization	1,194,470	1,206,253	-1.0%	1,194,470	1,206,253	-1.0%

CLP\$ million	3M19	12M18	Var. %	3M19	12M18	Var. %
Assets	10,309,149	9,965,665	3.4%	10,309,149	9,965,665	3.4%
Financial Debt	1,142,461	1,048,229	9.0%	1,142,461	1,048,229	9.0%
Equity Attributable to the Owners of the Parent Company	767,223	747,114	2.7%	767,223	747,114	2.7%
Net Financial Debt / Total Equity	0.65x	0.77x	-15.1%	0.65x	0.77x	-15.1%
ROE ⁽¹⁾	13.5%	13.8%	-36 bps	13.5%	13.8%	-36 bps

⁽¹⁾ LTM net income / average equity

Forward-Looking Statements

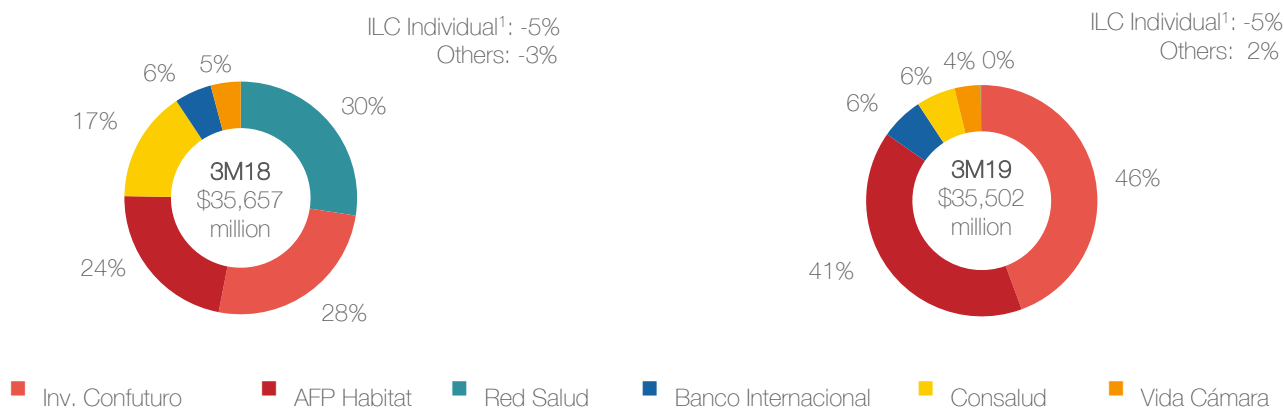
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. 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).

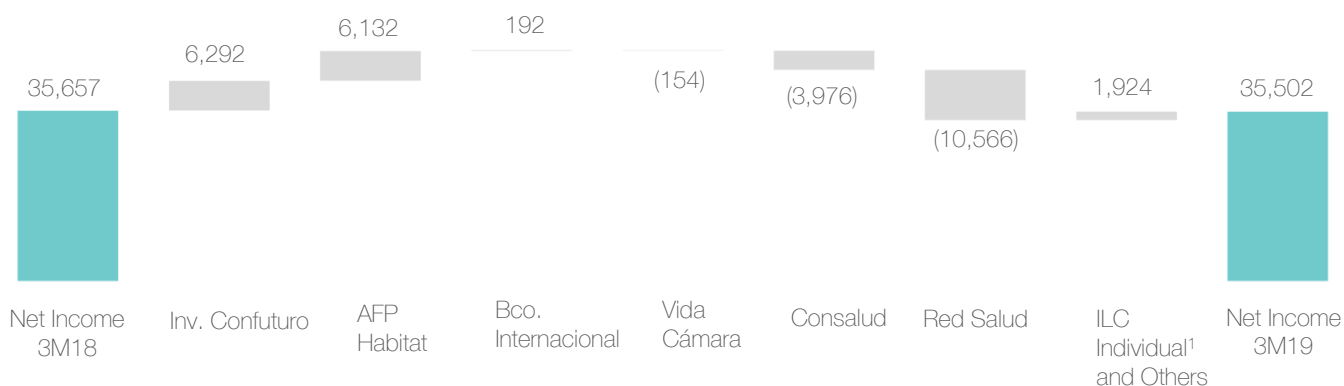
NET RESULTS ANALYSIS 3M19



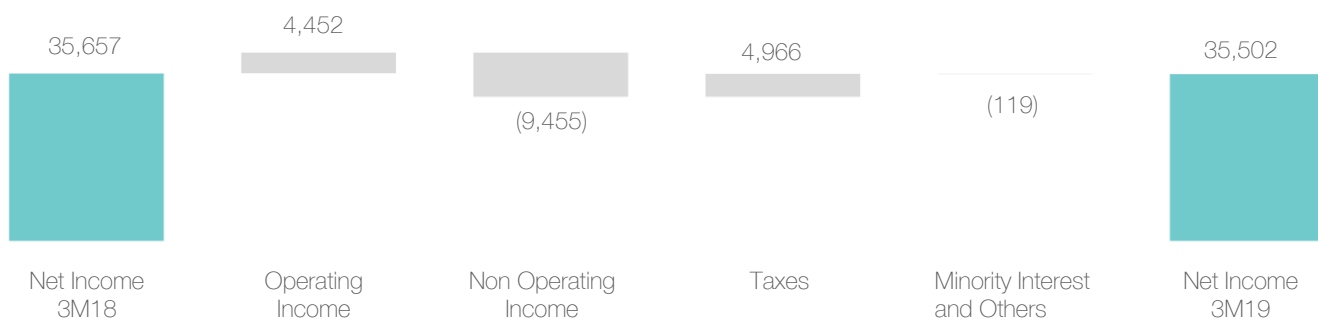
- ILC's net income contribution by company



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



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



¹ Includes financial and administrative expenses

- Accumulated analysis (3M19 – 3M18)

ILC's reached a profit of \$35,502 million in 2019, remaining stable compared to the \$35,657 of profit reported the same period in 2018. It is important to mention that in January 2018 the result of the Company was boosted by a non-recurrent effect from the sale of the participation of Red Salud in i-Med (ATESA), which meant a profit of \$12,341 million after taxes.

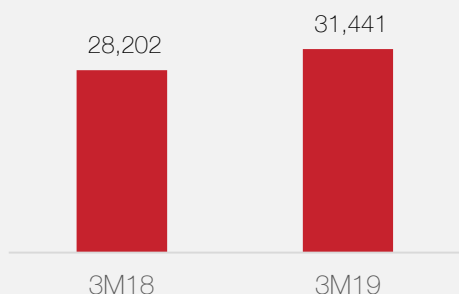
Regarding the 14.6% increase in the operating result of ILC, \$7,961 million are due to a higher result in the Insurance Activity. Despite of the fall of 32.9% in the premiums of Confuturo, the increase in the investment result of 31.5% and the decrease of the sales costs on 13.2%, allowed to end the period with an operating growth of 47.1%. In addition, due to an increase in the release of reserves on its disability and survivorship insurance contracts (SISCO), Vida Cámara Perú presented an advance of \$1,116 million. On the other hand, Non Insurance Activity decreased by \$3,704 million in its operating result, explained by a higher loss ratio on Consalud, partially offset by a better operating performance of \$1,412 million in Red Salud.

In relation to the \$9,445 million decrease of the non-operating result of ILC, \$17,019 million derived from Red Salud's sale of i-Med (ATESA) in January 2018. This was partially offset by a higher return of AFP Habitat's legal reserves.

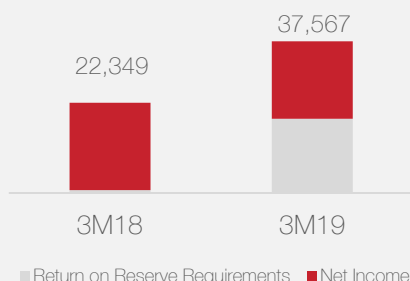
AFP HABITAT



Operating Result (CLP\$ million)



Net Income (CLP\$ million)



Pension Funds Returns

Fund A	3M18	3M19
Habitat	-2.3%	5.9%
Industry	-2.2%	6.0%
Fund B	3M18	3M19
Habitat	-1.2%	5.5%
Industry	-1.1%	5.5%
Fund C	3M18	3M19
Habitat	-0.2%	5.2%
Industry	-0.2%	5.2%
Fund D	3M18	3M19
Habitat	0.4%	4.6%
Industry	0.4%	4.7%
Fund E	3M18	3M19
Habitat	0.9%	3.4%
Industry	0.9%	3.4%

Operating revenues increased 11.4% the first quarter of 2019 compared to the same period of the previous year. This advance was mainly explained by larger income from fees in Chile and Peru, representing a 60% and a 30% of the total variation respectively. The increase of income from fees recorded in Chile was mainly due to the 5,9% increase 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. Moreover, by the end of March 2019, salary quoted by AFP Habitat overperformed the industry average by 19.6%, being the first AFP in terms of salaries above \$1.4 million per month in Chile.

Revenues from fees in Peru increased by 33.1%, totaling \$5,952 million on the first quarter of 2019. As of March 2019, AFP Habitat Peru reached 1,068,768 active affiliates, achieving 15.0% of market share and US\$2,498 million in AuM. AFP Habitat Peru reached a quarterly profit of \$2,483 million compared to the \$1,187 million recorded in 1Q18.

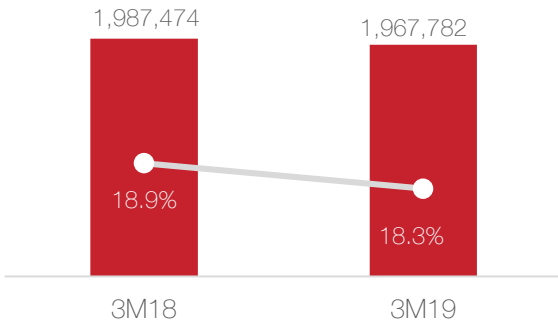
Selling, general and administrative expenses for the first quarter of 2019 reached \$21,962 million, 11.2% higher than the compared period. This was mainly explained by a larger assets depreciation of \$755 million during 1Q19, as well as by larger personnel expenditures, specifically in the sales area, given the 20.6% growth in sales force.

Non operating income for the first quarter of 2019 increased by \$17,849 million when compared to the same period of 2018. This was mainly explained by an increase of \$17,728 million in the profitability of the reserve requirement, because of the better investment returns.

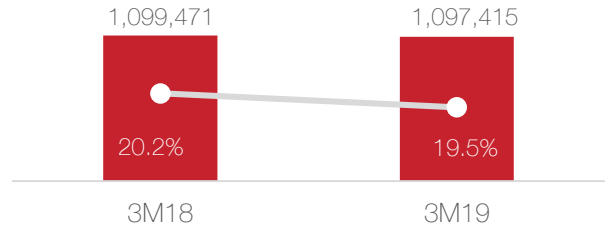
As of the end of the first quarter of 2019, AFP Habitat maintained a **strong positioning in the Chilean market**, being the first AFP in terms of assets under management and the second regarding affiliates and contributors.

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

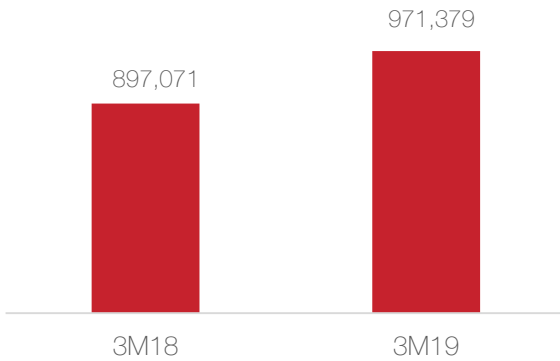
Average Number of Affiliates & Market Share
AFP Habitat Chile



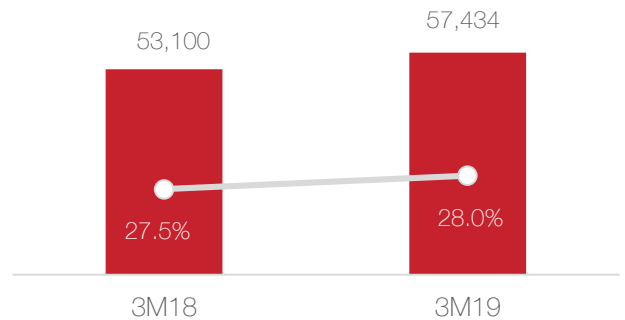
Average Number of Contributors & Market Share
Share AFP Habitat Chile



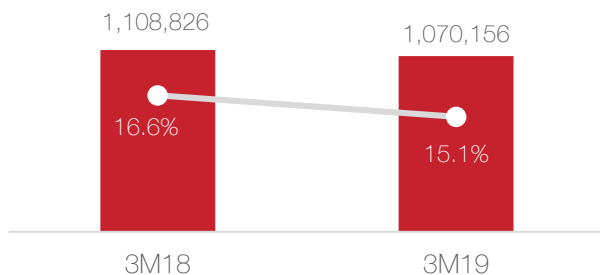
Average Salary quoted by AFP Habitat Chile
(CLP\$ thousand)



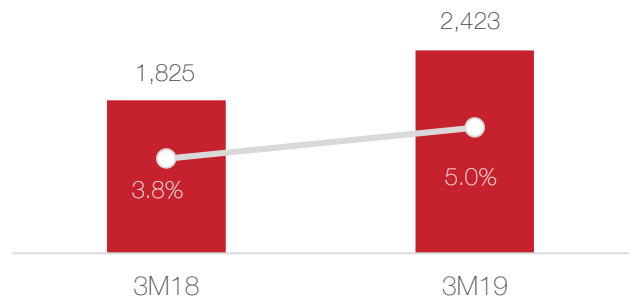
Assets under Management & Market Share
AFP Habitat Chile (US\$ million, Average)⁽¹⁾



Average Number of Affiliates and Market Share
AFP Habitat Peru



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

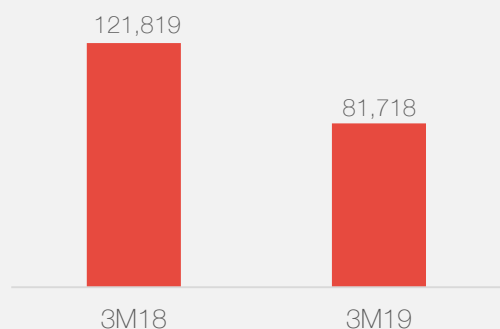


(1) Fx: CLP 678.53/ US\$

(2) Fx: PEN \$3.31/ US\$

INV. CONFUTURO

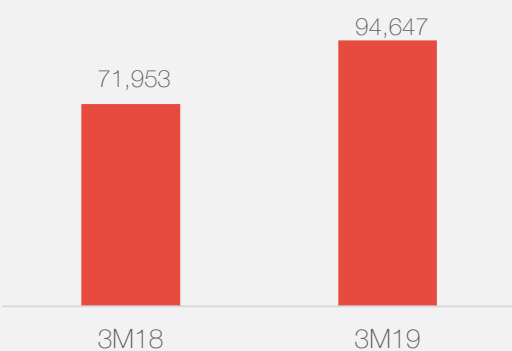
Net Premiums Income (CLP\$ million)



During 1Q19, **net premiums income** reached \$81,718 million, 32.9% lower than 1Q18. Confuturo and Corpseguros decreased annuity premiums by 31.8%, while the Chilean industry maintained stable compared to the same quarter in 2018. The previous is a consequence of the strategy followed by the companies focused on relate sales with the existence of attractive investments alternatives at a defined risk. Confuturo kept the fourth place in terms of life annuity premiums, reaching 9.9% of market share. In addition, Confuturo and Corpseguros decreased their sales rates by 17 and 19 bps below the ones offered in 1Q18, reaching 2.6% and 2.8% respectively, while the programmed withdrawal rate maintained stable in 3.2%. The decrease in annuity premiums was partially offset by higher voluntary pension savings by 53.3%.

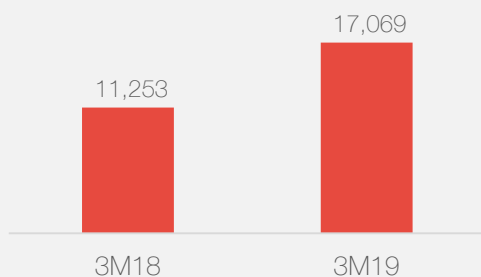
Net Investment Income of the first quarter increased by 33.1% QoQ reaching \$94,647 million. This was mainly due to a better performance of the financial markets that resulted in an increase of \$7,626 million in local and foreign equity investments. Moreover, the results of national real state increased by \$6,488 million, which was driven by selling a property located in the center of Santiago. All above was partially offset by a \$6,030 million decrease in the results of financial derivatives.

Net Investment Income (CLP\$ million)



Cost of sales decreased by 13.2% in 1Q19 when compared to the same period in 2018, mainly driven by a lower reserves constitution in Confuturo, given the same level of sales. This was partially offset by a 3.9% increase in the amount of pensions paid, due to an increase in the number of pensioners on both companies. It is important to mention that in 1Q18, the difference between the sales rate and the rates vector grew by 26 bps QoQ, which means a higher accountant loss when the sale is quantify.

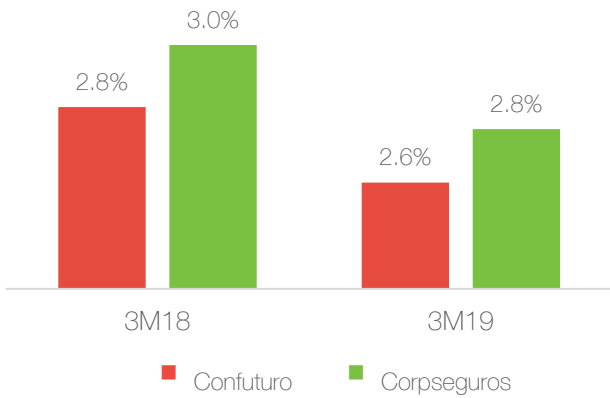
Net Income Confuturo and Corpseguros (CLP\$ million)



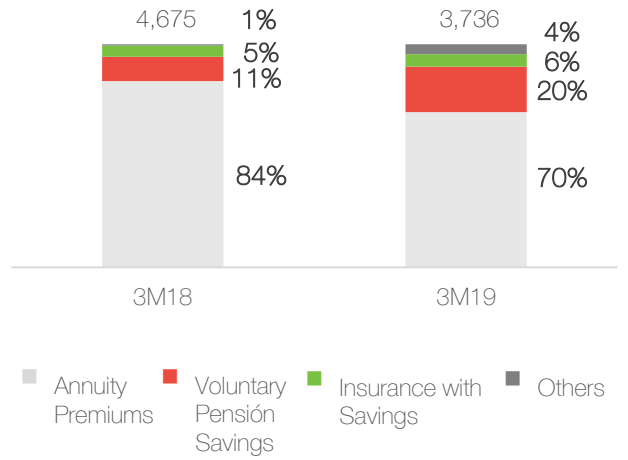
Administrative expenses decreased by 24.8% in 1Q19 when compared to the same period in 2018, mainly due to an expenses reclassification, where sales costs accounts where reclassified as expenses accounts.

Non operating income decreased by 3.5% QoQ. This was due to the lower appreciation of the dollar against the Chilean peso in foreign investments of individual life insurances with savings and in voluntary pension savings. In addition, lower inflation of the period meant lower adjustment result.

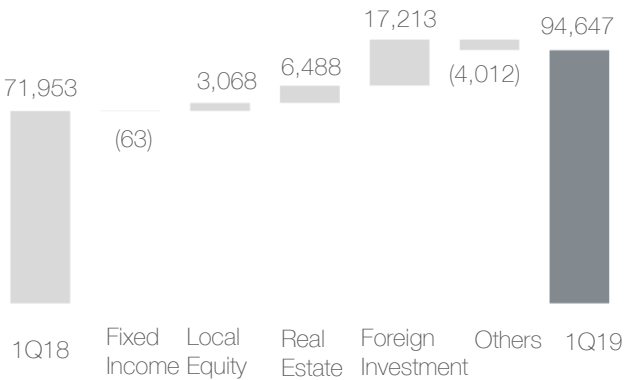
Annuities Average Sale Rate (real terms, %)



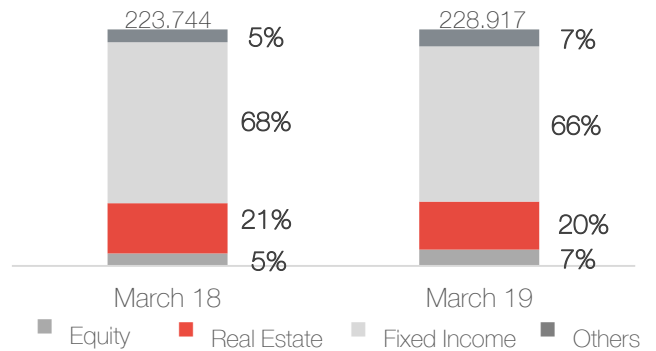
Direct Premiums life insurances (UF th.)



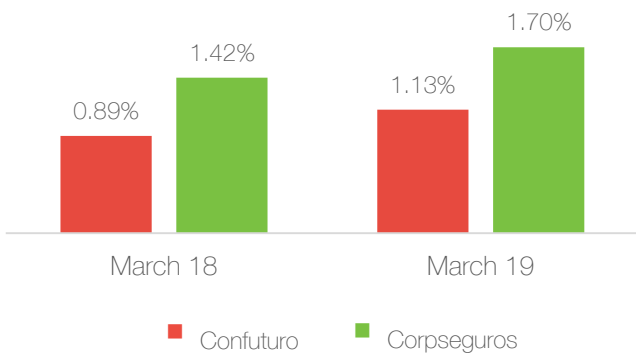
Investment Result Breakdown (CLP th.)



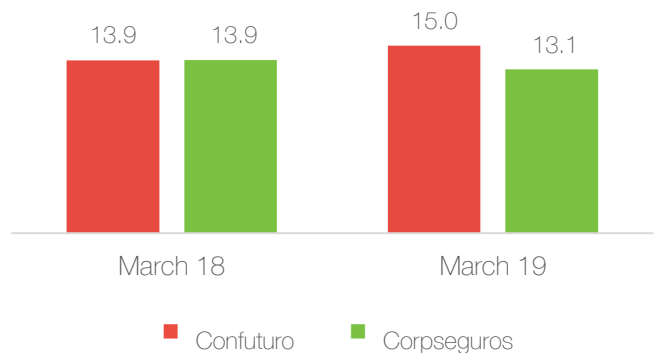
Assets under Management Breakdown by Instrument (UF th., Confuturo & Corpseguros)



Sufficiency Assets Rate (TSA)

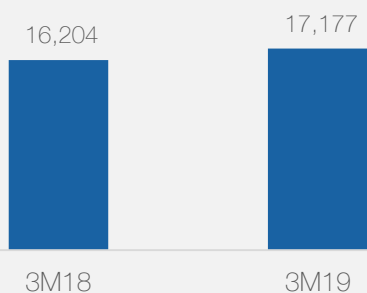


Leverage

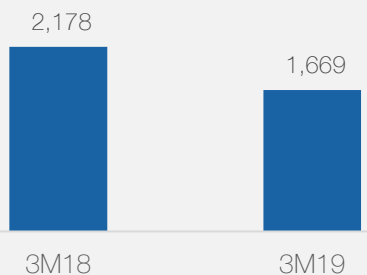


BANCO INTERNACIONAL

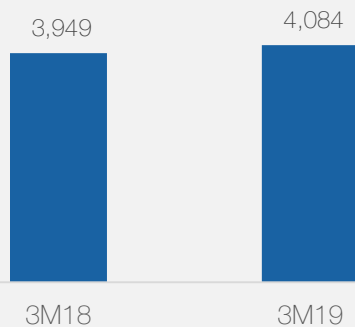
Gross Operating Result (CLP\$ million)



Credit Risk Provisions (CLP\$ million)



Net Income (CLP\$ million)



As of March 2019, **Commercial loans** of Banco Internacional increased by 33.6% annually, compared with the 11.5% recorded by the Chilean banking industry.

Net income from interests and adjustments reached \$25,536 million in 1Q19, 1.2% lower than the same period of 2018. Income from interests increased by 32.8%, mainly explained by the \$5,736 million growth in interest from commercial loans, most of them coming from large and medium size companies. Expenses from interests increased in a 29.7%, which is explained by an increase of 39.6% in the liabilities of the Bank together with an increase in the Monetary Policy Rate. On the other hand, the net income from adjustments decreased in \$2,876 million due to the lower inflation of the period.

Net income from fees and services totaled \$1,934 million, 45.4% higher than 1Q18. This was mainly due to an increase in incomes from financial services in structural commercial loans, specifically in the large size companies segment.

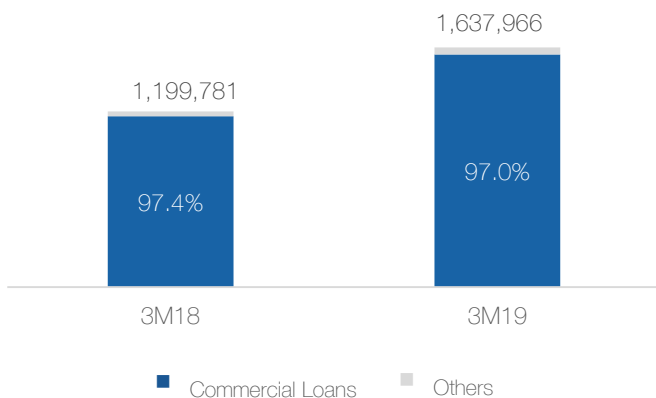
Credit risk provisions decreased by 23.4%, totaling \$1,669 million. This was due to a constant work made during the year, with the aim of improve the quality of the clients base. Consequence of this, impaired portfolio index was down by 89 bps as of March 2019.

Operating expenses reached \$10,325 million the first quarter of 2019, 14.2% higher than the same period of the previous year. This was mainly explained by higher administrative and personnel expenses of \$811 million, due to the consolidation of Factoring Baninter and to the creation of an Asset Manager. In addition, higher expenses related to legal costs were registered.

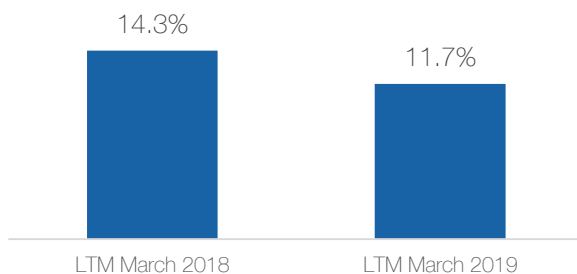
Banco Internacional **efficiency ratio** deteriorated by 407 bps YoY as of the end of March 2019, reaching 57.4%. This difference was mainly boosted by larger expenses already mentioned and partially offset by a larger gross operational result.

All above meant a stable **net result** of \$4,084 million during the first quarter of 2019, compared to a profit of \$3,949 million the same quarter of 2018.

Average Total Loans (CLP\$ million)

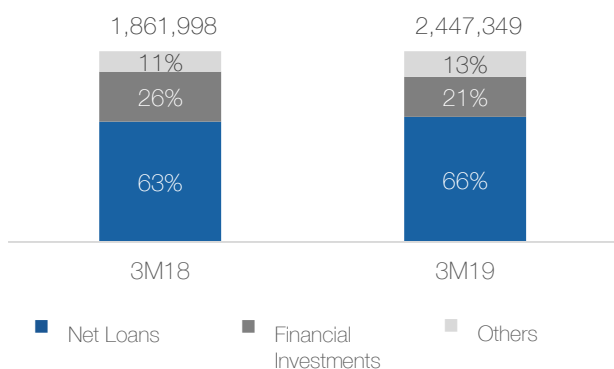


Return on Equity⁽¹⁾

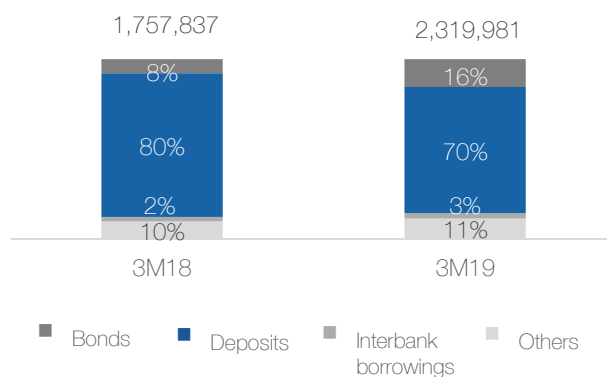


(1)ROE: Last twelve month net result / average equity

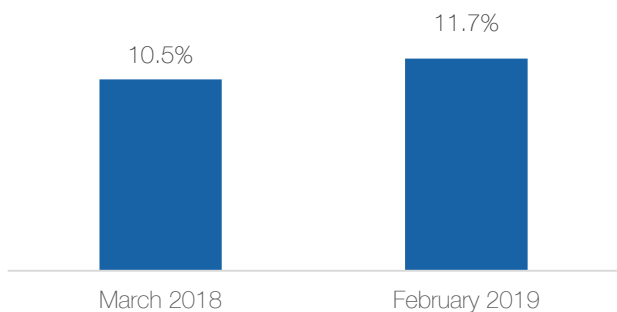
Asset Breakdown (CLP\$ million)



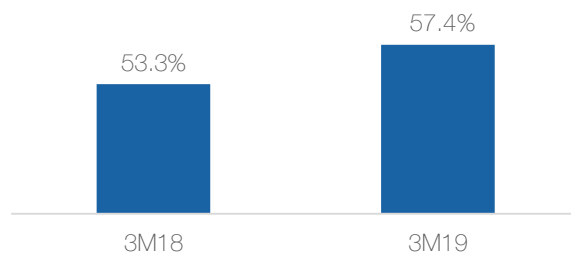
Liability Breakdown (CLP\$ million)



Basel I



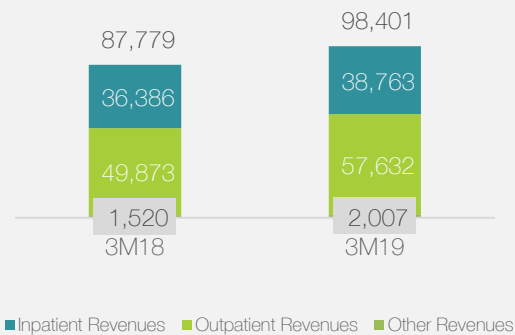
Efficiency Index



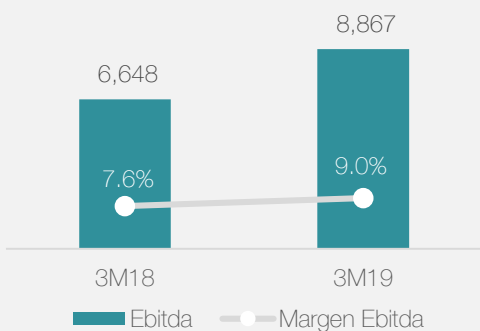


RED SALUD

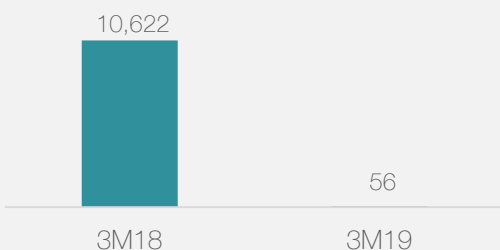
Revenues (CLP\$ million)



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



Net Income (CLP\$ million)



Red Salud recorded **revenues** of \$98,401 million in the first quarter of 2019, 12.1% higher compared to the same quarter of the previous year. All its facilities had larger incomes, due to an increase on outpatient activity, highlighting the increases of Centros Médicos Red Salud (18.9%), Clínica Red Salud Providencia (7.8%) and Regional Hospitals (16.2%). Approximately a 70% of the growth of Centros Médicos y Dentales was due to greater outpatient activity, whereas a 30% was due to dental incomes. In the case of Red Salud Providencia, revenues were boosted by a higher activity in the inpatient segment, specifically in medical consultation and surgical interventions. Regarding Regional Hospitals, stand out Magallanes, Temuco and Valparaíso with greater inpatient and outpatient activity.

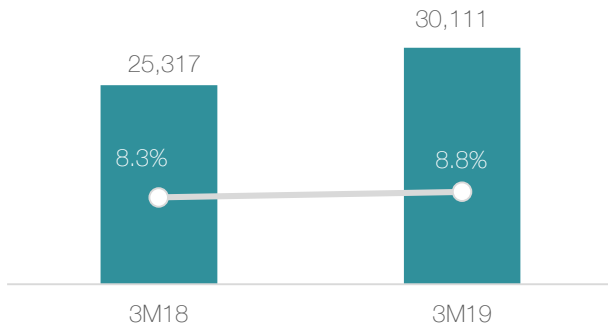
Due to the greater activity, **cost of sales** increased by 11.7% in 1Q19 compared to the same quarter of 2018, in line with the higher revenues. Costs over revenues ratio fell 25 bps, from 76.9% in 1Q18 to 76.6% in 1Q19. The increment in costs was fundamentally explained by higher personnel expenses for \$3,212 million, medical participations for \$2,253 million, and medical materials for \$1,564 million, mainly in Centros Médicos y Dentales and Red Salud Santiago.

Red Salud's **sales and administrative expenses** increased by 8.0% in 1Q19 compared to 1Q18. This was mainly driven by personnel expenses by \$581 million as well as by larger general administrative expenses by \$436, as there has been organizational restructuring processes carried out throughout the Network together with the opening of new medical and dental centers. This was partially offset by a decrease in advertising expenses by \$234 million and by less impairments in accounts receivables by \$312 million.

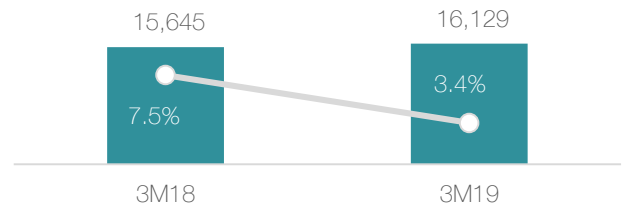
Consolidated EBITDA increased by \$2,219 million QoQ, reaching \$8,867 million this quarter. EBITDA main improvements were registered in Clínica Red Salud Vitacura and in Regional Hospitals, with a variation of \$931 million and \$574 million QoQ, respectively. This derives from greater outpatient and inpatient activity, higher efficiency and the positive effect of \$777 million due to the adoption of the new accounting norm IFRS 16.

All the above meant that **Red Salud's net result** in 1Q19 reached \$56 million compared to a profit of \$10,622 registered in 1Q18. However, it is important to mention that during 1Q18, Red Salud's profit was boosted by an extraordinary result from the sale of the technological platform i-Med (ATESA), which meant a profit of \$12,341 million after taxes.

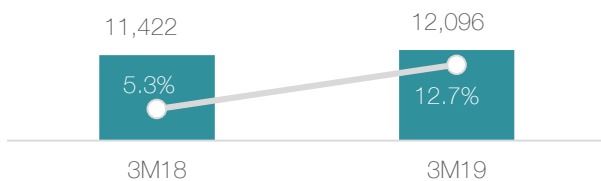
Centros Médicos y Dentales (Ex Megasalud):
Revenues (CLP\$ m.) and EBITDA Margin (%)



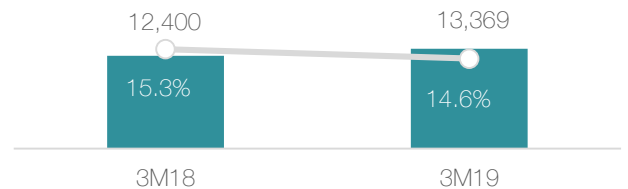
Red Salud Santiago (Ex Bicentenario):
Revenues (CLP\$ m.) and EBITDA Margin (%)



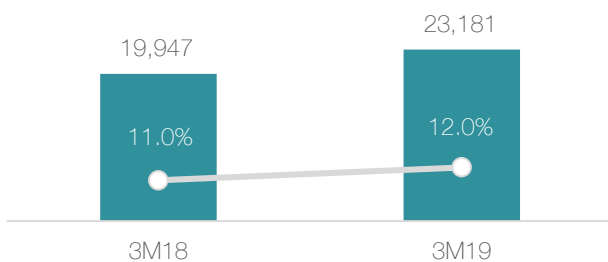
Red Salud Vitacura⁽¹⁾ (Ex Tabancura):
Revenues (CLP\$ m.) and EBITDA Margin (%)



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



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



⁽¹⁾ Includes Inmobiliaria

Installed beds

■ March 2018 ■ March 2019



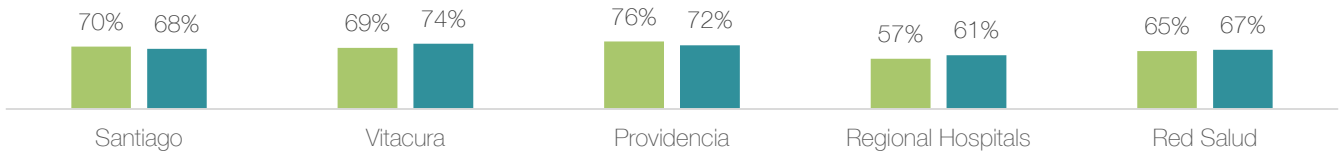
Available beds

■ March 2018 ■ March 2019



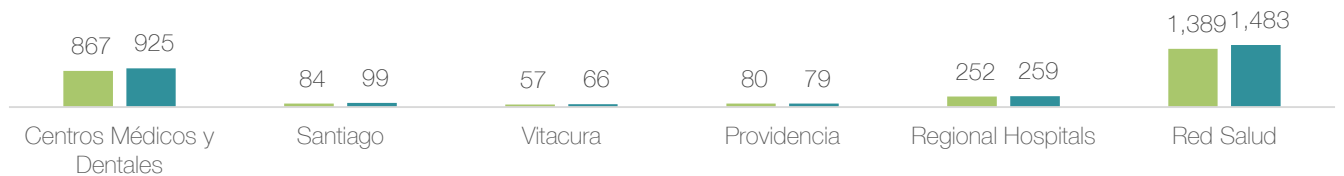
Occupancy rate⁽¹⁾

■ March 2018 ■ March 2019



Number of boxes

■ March 2018 ■ March 2019



Average Length of Stay⁽²⁾

■ March 2018 ■ March 2019



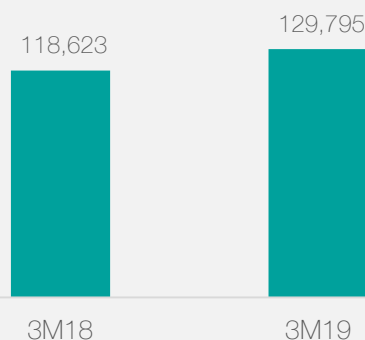
(1) Occupancy rate: utilized bed days/available bed days

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

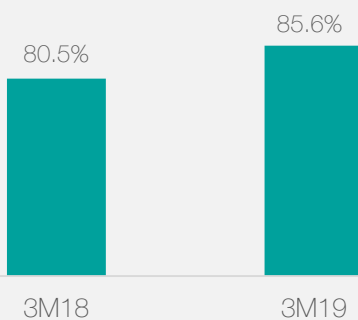
(3) Includes 363 dental boxes in March 2018 and 399 dental boxes in March 2019

CONSALUD

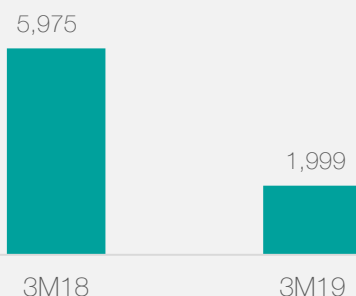
Revenues⁽¹⁾ (CLP\$ million)



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



Net Income ⁽¹⁾ (CLP\$ million)



During the first quarter of 2019, **revenues** increased by 9.4% compared to those of 1Q18. This was mainly explained by price adjustments, as well as by the 4.8% increase in the number of beneficiaries, reaching 420,428 beneficiaries at the end of February.

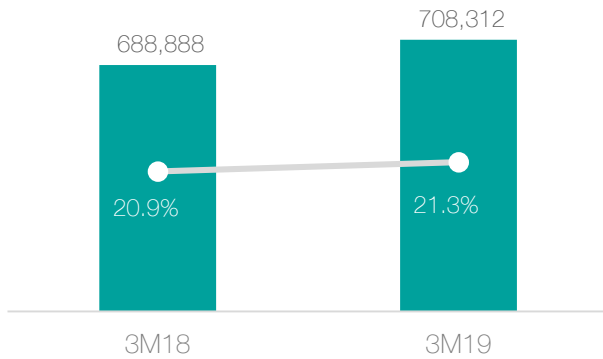
Cost of sales during the first quarter of 2019 amounted to \$111,105 million, 16.4% higher than the same quarter of 2018. This increment was mainly attributable to the 22.6%, 15.0% and 19.8% rise in the total cost of inpatient, outpatient and medical leaves coverages, respectively. It is important to note that during 1Q19 there was a greater frequency in outpatient and medical leaves coverages, whereas the inpatient coverages decreased by 6.3%. However, the average inpatient service cost had an increase of 30.8%

Consalud's 1Q19 **loss ratio** increased 511 bps compared to the same quarter of 2018, totaling 85.6%. The increase in costs of hospital services and of medical leaves was higher than the increases in incomes, having as a result a lower operating margin, which was partially offset by a reversal of provisions.

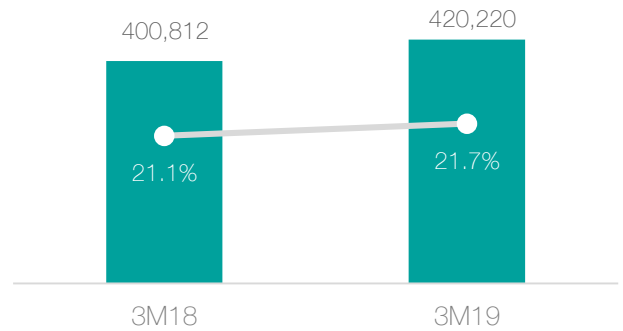
Consalud's **sales and administrative expenses** corresponding to the first quarter of 2019 increased by 13.8% compared to 1Q18. This increment was mainly due to a 23.0% increase in sales commissions as a consequence of the increase in the number of beneficiaries and the rise in legal expenses of 77.1%. It is important to mention that the number of trials against Consalud increased 40.2% compared to 1Q18, totaling 7,774 cases, which meant \$1,351 million of expenses.

All above resulted in a \$1,999 million **net result** during the first quarter of 2019, compared to a profit of \$5,975 million the same quarter of 2018.

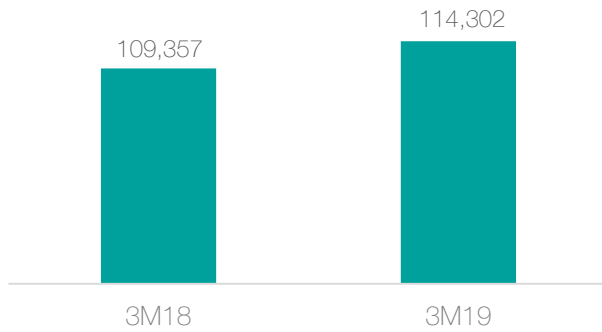
Average Number of Beneficiaries & Market Share (%)



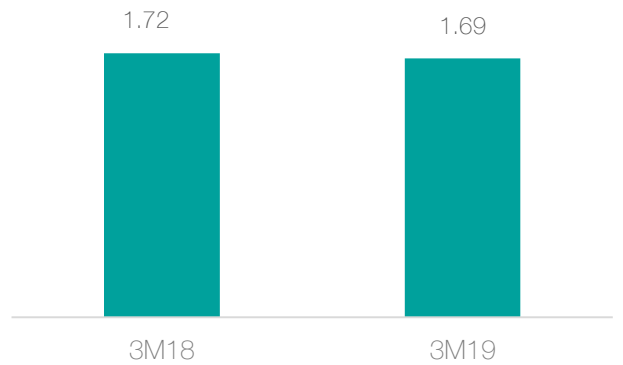
Average Number of Contributors & Market Share (%)



Average Monthly Contribution (CLP\$)



Beneficiaries / Contributors

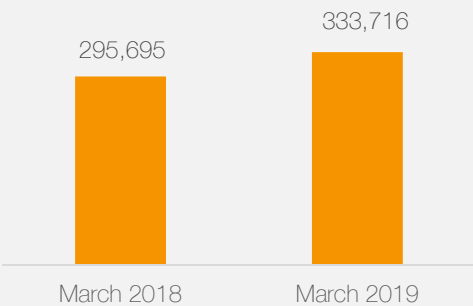


Cost Breakdown

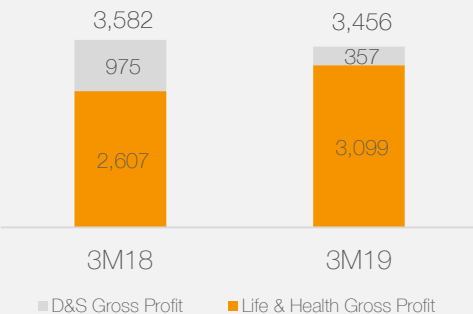
		3M19	3M18	Var. %	1T19	1T18	Var. %
Inpatient Cost	N° Inpatient Services	704,400	751,496	-6.3%	704,400	751,496	-6.3%
	Average Cost per Inpatient Service (CLP\$ Th.)	\$ 63,486	\$ 48,553	30.8%	\$ 63,486	\$ 8,553	30.8%
	Total Inpatient Cost (CLP\$ Th.)	\$ 44,720	\$ 36,488	22.6%	\$ 44,720	\$ 36,488	22.6%
Bonificaciones Ambulatorias	N° Outpatient Services	3,827,124	3,397,936	12.6%	3,827,124	3,397,936	12.6%
	Average Cost per Outpatient Service (CLP\$)	\$ 10,119	\$ 9,915	2.1%	\$ 10,119	\$ 9,915	2.1%
	Total Outpatient Cost (CLP\$ Th.)	\$ 38,728	\$ 33,691	15.0%	\$ 38,728	\$ 33,691	15.0%
Licencias Médicas	N° Temporary Disability Insurances	74,122	68,400	8.4%	74,122	68,400	8.4%
	Average Temporary Disability Insurance (CLP\$)	\$ 378,579	\$ 342,501	10.5%	\$ 378,579	\$ 342,501	10.5%
	Total Temporary Disability Insurance (CLP\$ Th.)	\$ 28,061	\$ 23,427	19.8%	\$ 28,061	\$ 23,427	19.8%

VIDA CÁMARA

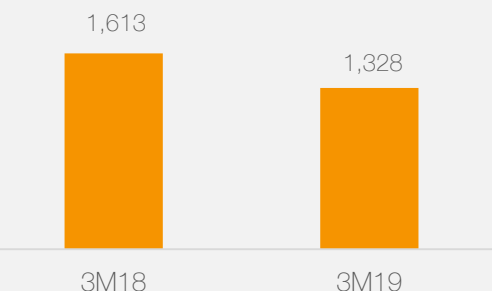
Beneficiaries Supplemental Health Insurances



Gross Profit (CLP\$ million)



Net Result (CLP\$ million)



Gross profit during the first quarter of 2019 reached 3,456 million, 3.5% lower compared to 1Q18. This was mainly due to a lower result by the SIS, partially offset by a better performance of life and health insurances.

Regarding supplemental health and life insurances, **contribution margin** during the quarter increased by \$492 million compared to the same period of 2018. This was explained by the increase in the number of beneficiaries by 12.9% , according to the experimented growth in the past periods. It is important to mention that this effect, and its impact in premiums, has permitted to offset the increase in costs of claims. This meant a decrease of Vida Camara's loss ratio from 81.2% in 1Q18 to 80.7% in 1Q19.

Sales and administrative expenses amounted to \$1,782 million during the first quarter of 2019, 8.8% higher compared to the same period of 2018. This responds to the strengthening of the corporate team and higher sales commissions expenses, partially offset by lower marketing and administrative expenses.

All the above resulted in a \$1,328 million **net result** for 1Q19, compared to a \$1,613 million net profit for the same period in 2018.

Given that **Vida Camara Peru** was acquired directly by ILC in June 2017, Vida Camara Chile does not consolidate its results as of 3Q17. The result of Peru corresponds to a profit of \$719 million in 1Q19, compared to a quarterly loss of \$394 million in 1Q18, explained by higher release of reserves in its disability and survivorship insurance contracts (SISCO).

BALANCE SHEET REVIEW



CLP\$m.	March 2019	December 2018	Var.	Var. %
Total non-insurance activity current assets	279,702	274,562	5,140	1.9%
Total non-insurance activity non current assets	777,312	728,923	48,389	6.6%
Total insurance activity assets	6,603,380	6,559,615	43,766	0.7%
Total banking activity assets	2,648,755	2,399,211	249,545	10.4%
Total Assets	10,309,149	9,962,311	346,839	3.5%
Total non-insurance current liabilities	377,100	339,784	37,316	11.0%
Total non-insurance non current liabilities	454,230	441,568	12,662	2.9%
Total insurance activity liabilities	6,133,897	6,101,068	32,829	0.5%
Total banking activity liabilities	2,480,313	2,238,715	241,598	10.8%
Total Liabilities	9,445,540	9,121,135	324,405	3.6%
Equity attributable to owners of the parent company	767,223	747,114	20,109	2.7%
Non-controlling interests	96,387	94,061	2,325	2.5%
Total Equity	863,609	841,175	22,434	2.7%
Total Liabilities and Shareholders' Equity	10,309,149	9,962,311	346,839	3.5%

- As of the end of March 2019, total **assets increased by 3.5%** when compared to those as of the end of 2018. This variation was mainly due to the \$249,545 million increment in the assets of the Banking Activity, specifically in commercial loans of Banco Internacional. Moreover, the Non-insurance Activity also increased its assets by 6.6%, mainly explained by an increment of \$36,787 million in properties, plant and equipment, associated with the adoption of the new norm IFRS 16.
- Total **liabilities increased by 3.6%** during the period. This was mainly explained by the \$241,598 million increase in the Banking Activity liabilities, mostly driven by the \$116,833 million increase in deposits and time deposits. This increase in deposits and time deposits occurred as a consequence of growth in commercial loans and the increase of \$77,005 million in the emission of debt instruments, due to loans of current bonds and subordinates during the period.
- Finally, **consolidated equity increased by 2.7%**, mainly driven by the \$35,502 net result reached during the first quarter of 2019.
- The composition of ILC's and its subsidiaries cash and cash equivalents as of the end of March 2019 was:

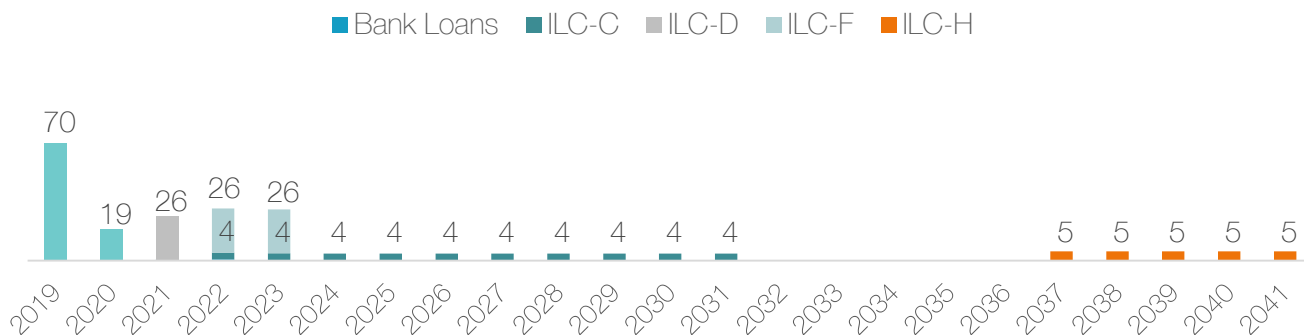
CLP\$ million	ILC Individual ⁽¹⁾	Inversiones Confuturo	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Camara
Cash and cash equivalents	62,165	545	74,839	41,631	116,470	9,742	15,404	2,137

- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of \$23,730 million as of the end of March 2019.

- Financial debt breakdown of ILC (individual), Red Salud and Inversiones Confuturo as of March 31st, 2019 was:

CLP\$ mm.	Short Term				Long Plazo				Total
	Bonds	Banks Loans	Leasing	IFRS 16	Bonds	Banks Loans	Leasing	IFRS 16	
ILC	4,917	79,826	-	-	144,578	19,910	-	-	249,231
Red Salud	1,467	32,264	5,927	2,667	60,863	61,961	44,841	20,630	230,621
Inv. Confuturo	165	15,189	-	-	87,525	-	-	-	102,879

- Amortization schedule of ILC (individual) in CLP\$ billion as of March 31st, 2019:



- Dividend policy from ILC's main subsidiaries regarding their results at March 2019 are:

3M19	Net Income (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	37,567 ⁽²⁾	90%	40.3%
Red Salud	56	100%	99.9%
Consalud	2,116 ⁽³⁾	30% ⁽⁴⁾	99.9%
Vida Cámara Chile	1,459	30%	99.9%
Inversiones Confuturo	16,211	30%	99.9%
Banco Internacional	4,084	30%	53.6% ⁽⁵⁾
Total	61,493		

(1) According to the dividend policy of each subsidiary as of March 2019

(2) Dividend should be calculated from Distributable Net Income

(3) According to the regulation of the Superintendencia de Salud, (FEFI Consalud March 2019).

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

(5) As of April 2019, ILC increased its participation to 67.2%

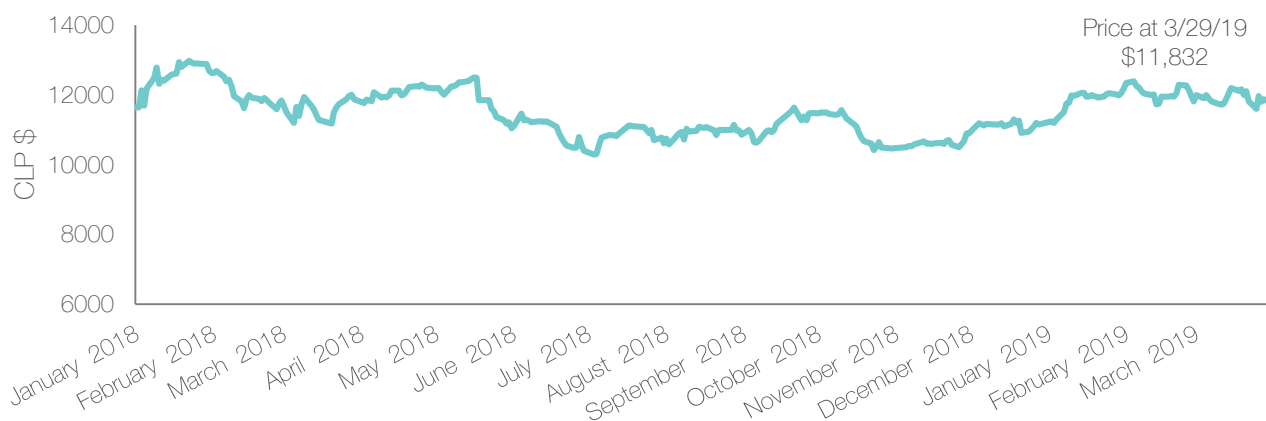
- **ILC celebrated its ordinary shareholders' meeting:** on April 25th 2019, the shareholders' meeting of ILC agreed to:
 - a. Approve ILC's Balance Sheet, Financial Statements and Annual Report for the year 2018
 - b. Distribute a final dividend of \$350 per share, related to 2018's Net Income
 - c. Approve ILC's dividend policy for the year 2019, 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 2019
 - f. Appoint ILC's Board of Directors for 2019: Sergio Torreti C., Jorge Mas F., Iñaki Otegui M., Varsovia Valenzuela A., Patricio Donoso A., René Cortázar S. and Fernando Coloma C. The last two members assumed as independent directors. The meeting also established the compensation policy for the Board, the Board's Committee, the Investments Committee and the Sustainability Committee.
- **ILC distributed two interim dividends, an interim dividend of \$50 per share and a definite dividend of \$350 per share:** an interim dividend of \$50 per share was approved by the Board of Directors of ILC and was paid on January 25th 2019. Moreover, the ordinary meeting of shareholders of ILC approved a definite dividend of \$350 per share paid on May 20th 2019, reaching a total dividend of \$450 per share charged to the profit of 2018.
- **Sustainability at ILC:** according to the new sustainable objectives of the company, in March 2019 a new Sustainability Committee, at a directors and executives level, was created. Among their many functions, there are: defining and reviewing our Corporate Sustainability Strategy, monitoring key objectives and metrics, approve sustainability documentation, review application to world sustainability indexes and certifications, among others. In addition, ILC restructured its different areas, creating the Investor Relation and Sustainability Management, which depends directly on the CEO.
- **ILC subscribed a Share Trading Promise Contract in order to increase its participation on Banco Internacional:** on November 27th 2018, the Company announced a transaction that allowed it to reach the 67% of Banco Internacional and Factoring Baninter's property. This was held up on April 5th 2019, through a Public Shares Acquisition Offer, which was initiated on March 7th 2019.
- **Capital Increase in International Bank:** during December 2018 and January 2019, the second part of the \$60.000 million capital increase plan announced in January 2018 was finalized. The increase was for \$25,000 million, which adds to the \$10,000 million subscribed in March 2018.
- **Confuturo and Corpseguros merge:** Confuturo and Corpseguros shareholders' meetings approved the merger between both companies. This rule should start on July 1st, 2019 after the approval of the Financial Market Commission.

STOCK INFORMATION



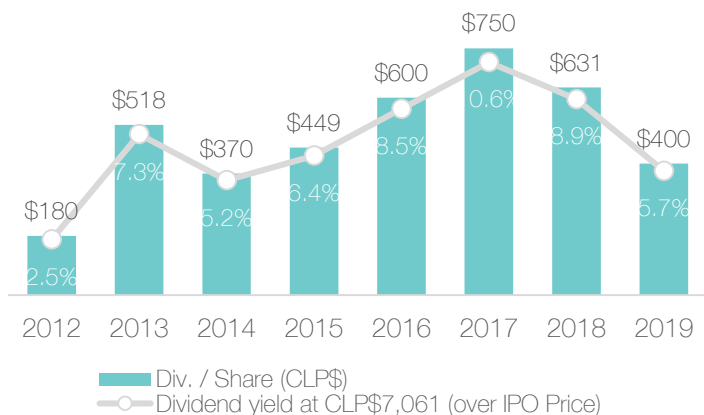
- **Average price of ILC's stock** in the first quarter of 2019 was \$11,945, compared to the \$12,063 recorded in the same period of 2018.
- **Average daily traded volume of ILC's stock** in the first quarter of 2019, was approximately US\$1.5 million, compared to US\$1.3 million daily amount traded during the same period of 2018.

Stock Price Evolution

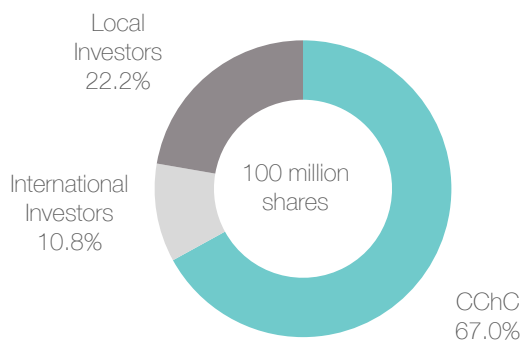


Source: Bloomberg

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



Shareholders' Structure (March 31st, 2019)



BALANCE SHEET



CLP\$m.	March 2019	December 2018	Variation
Non-Insurance Activity			
Cash and cash equivalents	33,302	28,799	15.6%
Other financial current assets	62,593	61,209	2.3%
Trade and other receivables, net	140,241	141,999	-1.2%
Other current assets	43,566	42,555	2.4%
Total Current Assets	279,702	274,562	1.9%
Investments accounted under the equity method	313,768	303,562	3.4%
Property, plant and equipment	343,864	307,077	12.0%
Other non current assets	119,680	118,284	1.2%
Total Non current assets	777,312	728,923	6.6%
Insurance activity			
Cash and bank deposits	122,786	49,467	148.2%
Financial Investments	4,652,736	4,707,245	-1.2%
Real estate investments	1,271,813	1,265,465	0.5%
Single Investment Account (SIA) Investments	304,749	282,948	7.7%
Other assets	251,296	254,489	-1.3%
Total insurance activity assets	6,603,380	6,559,615	0.7%
Banking Activity			
Cash and deposits in banks	240,051	187,577	28.0%
Loans and account receivables from customers, net	1,602,370	1,544,557	3.7%
Other assets	806,335	667,077	20.9%
Total banking activity assets	2,648,755	2,399,211	10.4%
Total Assets	10,309,149	9,962,311	3.5%
Non-Insurance Activity			
Other current financial liabilities	169,038	138,218	22.3%
Trade and other accounts payables	147,823	136,245	8.5%
Other current liabilities	60,238	65,320	-7.8%
Total current liabilities	377,100	339,784	11.0%
Other non current financial liabilities	449,550	437,561	2.7%
Other non current liabilities	4,680	4,007	16.8%
Total non current liabilities	454,230	441,568	2.9%
Insurance activity			
Pension insurance reserves	5,555,127	5,530,742	0.4%
Banks liabilities	82,345	111,549	-26.2%
Other liabilities	496,425	458,777	8.2%
Total insurance activity liabilities	6,133,897	6,101,068	0.5%
Banking Activity			
Time deposits and other time liabilities	1,539,129	1,422,296	8.2%
Other liabilities	941,185	816,419	15.3%
Total banking activity liabilities	2,480,313	2,238,715	10.8%
Total Liabilities	9,445,540	9,121,135	3.6%
Paid-in capital	239,852	239,852	0.0%
Accumulated profit/loss & Gain (loss) for the period	470,640	376,337	25.1%
Others	56,731	130,925	-56.7%
Equity attributable to owners of the parent company	767,223	747,114	2.7%
Non-controlling interests	96,387	94,061	2.5%
Total Equity	863,609	841,175	2.7%
Total Liabilities and Shareholders' Equity	10,309,149	9,962,311	3.5%

INCOME STATEMENT



CLP\$m.	3M19	3M18	Variation	1Q19	1Q18	Variation
Non-Insurance Activity						
Revenue	229,715	207,799	10.5%	229,715	207,799	10.5%
Cost of sales	(186,791)	(163,248)	14.4%	(186,791)	(163,248)	14.4%
Other income	1,601	679	135.7%	1,601	679	135.7%
Operating expenses	(39,264)	(36,266)	8.3%	(39,264)	(36,266)	8.3%
Operating result	5,261	8,964	-41.3%	5,261	8,964	-41.3%
Financial income	2,110	2,118	-0.4%	2,110	2,118	-0.4%
Financial costs	(6,354)	(5,883)	8.0%	(6,354)	(5,883)	8.0%
Others	14,805	23,760	-37.7%	14,805	23,760	-37.7%
Non operating result	10,561	19,995	-47.2%	10,561	19,995	-47.2%
Profit (loss) before tax	15,822	28,959	-45.4%	15,822	28,959	-45.4%
Income tax expense	(1,120)	(7,443)	-85.0%	(1,120)	(7,443)	-85.0%
Profit (loss) from continuing operations	14,702	21,516	-31.7%	14,702	21,516	-31.7%
(Loss) from discontinued operations	-	-	-	-	-	-
Non-Insurance activity profit	14,702	21,516	-31.7%	14,702	21,516	-31.7%
Insurance Activity						
Net income from interests and adjustments	96,098	73,231	31.2%	96,098	73,231	31.2%
Net premiums income	100,157	139,099	-28.0%	100,157	139,099	-28.0%
Costs of sales	(163,773)	(186,528)	-12.2%	(163,773)	(186,528)	-12.2%
Operating expenses	(7,965)	(9,245)	-13.8%	(7,965)	(9,245)	-13.8%
Operating result	24,517	16,556	48.1%	24,517	16,556	48.1%
Non operating result	(1,334)	(1,310)	1.9%	(1,334)	(1,310)	1.9%
Profit (loss) before tax	23,183	15,246	52.1%	23,183	15,246	52.1%
Income tax expense	(4,060)	(2,774)	46.4%	(4,060)	(2,774)	46.4%
Insurance activity profit (loss)	19,122	12,472	53.3%	19,122	12,472	53.3%
Banking Activity						
Net interest income	10,313	10,461	-1.4%	10,313	10,461	-1.4%
Net fee and commission income	1,934	1,330	45.4%	1,934	1,330	45.4%
Other operating income	4,839	4,374	10.6%	4,839	4,374	10.6%
Provision for loan losses	(1,669)	(2,178)	-23.4%	(1,669)	(2,178)	-23.4%
Net operating income	15,417	13,987	10.2%	15,417	13,987	10.2%
Operating expenses	(10,232)	(8,997)	13.7%	(10,232)	(8,997)	13.7%
Operating result	5,185	4,990	3.9%	5,185	4,990	3.9%
Non operating result	15	11	35.1%	15	11	35.1%
Profit (loss) before tax	5,200	5,001	4.0%	5,200	5,001	4.0%
Income tax expense	(1,051)	(980)	7.3%	(1,051)	(980)	7.3%
Banking activity profit (loss)	4,149	4,021	3.2%	4,149	4,021	3.2%
Profit (loss) for the period	37,972	38,010	-0.1%	37,972	38,010	-0.1%
Profit attributable to owners of the parent company	35,502	35,657	-0.4%	35,502	35,657	-0.4%
Profit attributable to non-controlling interest	2,471	2,352	5.0%	2,471	2,352	5.0%

STATEMENT OF CASH FLOW



CLP\$m.	3M19	3M18	Variation	1Q19	1Q18	Variation
Non Insurance Activity						
Proceeds from sale of services	296,834	268,663	10.5%	296,834	268,663	10.5%
Payments to suppliers related to the provision of goods and services	(92,156)	(68,895)	33.8%	(92,156)	(68,895)	33.8%
Payments to and on behalf of employees	(44,297)	(45,613)	-2.9%	(44,297)	(45,613)	-2.9%
Other cash inflows (outflows)	(148,050)	(132,920)	11.4%	(148,050)	(132,920)	11.4%
Net cash from (used in) operating activities (Non-Insurance Activity)	12,330	21,236	-41.9%	12,330	21,236	-41.9%
Insurance Activity						
Income from insurance and coinsurance premiums	127,131	148,223	-14.2%	127,131	148,223	-14.2%
Income from financial assets at fair value	107,213	(8,070)	-	107,213	(8,070)	-
Income from financial assets at amortization cost	(26,055)	36,897	-170.6%	(26,055)	36,897	-170.6%
Annuity and claims payments	(130,243)	(120,522)	8.1%	(130,243)	(120,522)	8.1%
Other cash inflows (outflows)	(10,481)	(24,725)	-57.6%	(10,481)	(24,725)	-57.6%
Net cash from (used in) operating activities (Insurance Activity)	67,565	31,801	112.5%	67,565	31,801	112.5%
Banking Activity						
(Increase) decrease in loans and account receivables	(57,906)	(265,053)	-78.2%	(57,906)	(265,053)	-78.2%
Increase (decrease) in deposits and other term deposits	116,833	339,328	-65.6%	116,833	339,328	-65.6%
Other cash inflows (outflows)	(19,008)	(10,282)	84.9%	(19,008)	(10,282)	84.9%
Net cash from (used in) operating activities (Banking Activity)	39,919	63,993	-37.6%	39,919	63,993	-37.6%
Total net cash from (used in) operating activities	119,814	117,030	2.4%	119,814	117,030	2.4%
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	(4,159)	-	-	(4,159)	-	-
Payments to acquire other entities' equity and other financial instruments	(5,366)	(5,489)	-2.2%	(5,366)	(5,489)	-2.2%
Other cash inflows (outflows)	(1,434)	8,706	-116.5%	(1,434)	8,706	-116.5%
Net cash from (used in) investing activities (Non-Insurance Activity)	(10,959)	3,218	-440.6%	(10,959)	3,218	-440.6%
Insurance Activity						
Proceeds from investment properties	10,855	14,793	-26.6%	10,855	14,793	-26.6%
Payments from investment properties	(2,281)	(18,204)	-87.5%	(2,281)	(18,204)	-87.5%
Other cash inflows (outflows)	(317)	(308)	2.8%	(317)	(308)	2.8%
Net cash from (used in) investing activities (Insurance Activity)	8,257	(3,719)	-322.0%	8,257	(3,719)	-322.0%
Banking Activity						
Investments in fixed assets	(63)	(41)	53.4%	(63)	(41)	53.4%
Divestments in fixed assets	4	0	-	4	0	-
Other cash inflows (outflows)	(15,594)	6,917	-325.4%	(15,594)	6,917	-325.4%
Net cash from (used in) investing activities Banking Activity)	(15,654)	6,876	-327.6%	(15,654)	6,876	-327.6%
Total net cash from (used in) investing activities	(18,355)	6,375	-387.9%	(18,355)	6,375	-387.9%
Non Insurance Activity						
Total proceeds from loans	27,864	30,869	-9.7%	27,864	30,869	-9.7%
Proceeds from capital issuances	-	-	-	-	-	-
Payment of loans	(16,935)	(31,817)	-46.8%	(16,935)	(31,817)	-46.8%
Dividends paid	(4,934)	(9,655)	-48.9%	(4,934)	(9,655)	-48.9%
Interests paid	(2,037)	(5,748)	-64.6%	(2,037)	(5,748)	-64.6%
Other cash inflows (outflows)	(1,895)	(393)	382.6%	(1,895)	(393)	382.6%
Net cash from (used in) financing activities (Non-Insurance Activity)	2,063	(16,743)	-112.3%	2,063	(16,743)	-112.3%
Insurance Activity						
Bank Loans	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Interests paid	-	(186)	-100.0%	-	(186)	-100.0%
Other cash inflows (outflows)	(169)	-	-	(169)	-	-
Net cash from (used in) financing activities (Insurance Activity)	(169)	(186)	-9.3%	(169)	(186)	-9.3%
Banking Activity						
Emisión de bonos	78,004	-	-	78,004	-	-
Bonds payments	(3,998)	-	-	(3,998)	-	-
Other long term financing	-	-	-	-	-	-
Dividends paid	0	0	-	0	0	-
Other cash inflows (outflows)	(3,161)	8,780	-64.0%	(3,161)	8,780	-64.0%
Net cash from (used in) financing activities Banking Activity)	77,166	8,780	-	77,166	8,780	-
Total net cash from (used in) financing activities	79,061	(8,149)	-	79,061	(8,149)	-
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	180,519	115,256	56.6%	180,519	115,256	56.6%
Effect of exchange rate fluctuations on cash and cash equivalents	(2,932)	(2,943)	-0.4%	(2,932)	(2,943)	-0.4%
Net increase (decrease) on cash and cash equivalents	177,587	112,313	58.1%	177,587	112,313	58.1%
Cash and cash equivalent at the beginning of the period	400,351	191,963	108.6%	400,351	191,963	108.6%
Cash and cash equivalent at the end of the period	577,939	304,276	89.9%	577,939	304,276	89.9%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	3M19	3M18	Var %	1Q19	1Q18	Var %
Revenues	53,404	47,950	11.4%	53,404	47,950	11.4%
Cost of Sales	-	-	-	-	-	-
Gross Profit	53,404	47,950	11.4%	53,404	47,950	11.4%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(21,962)	(19,748)	11.2%	(21,962)	(19,748)	11.2%
Operating Income	31,441	28,202	11.5%	31,441	28,202	11.5%
Financial Income	468	341	37.1%	468	341	37.1%
Financial Costs	(136)	(23)	490.6%	(136)	(23)	490.6%
Gain (Loss) of the Encaje	18,417	688	-	18,417	688	-
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	725	701	3.5%	725	701	3.5%
Others	289	206	40.6%	289	206	40.6%
Non Operating Income	19,763	1,913	-	19,763	1,913	-
Profit before Taxes	51,204	30,116	70.0%	51,204	30,116	70.0%
Income Tax Expenses	(13,637)	(7,766)	75.6%	(13,637)	(7,766)	75.6%
Net Profit	37,570	22,351	68.1%	37,570	22,351	68.1%
Minority Interest	(3)	(1)	111.8%	(3)	(1)	111.8%
Profit to Habitat	37,567	22,349	68.1%	37,567	22,349	68.1%



Income Statement (CLP\$ million)	3M19	3M18	Var %	1Q19	1Q18	Var %
Non Insurance Activity						
Operating Income	(38)	(29)	31.7%	(38)	(29)	31.7%
Non Operating Income	(1,129)	(1,529)	-26.2%	(1,129)	(1,529)	-26.2%
Profit before Tax	(1,167)	(1,558)	-25.1%	(1,167)	(1,558)	-25.1%
Income Tax Expenses	312	226	38.2%	312	226	38.2%
Profit of Non-Insurance Activity	(855)	(1,332)	-35.8%	(855)	(1,332)	-35.8%
Insurance Activity						
Net Premiums Income	81,718	121,819	-32.9%	81,718	121,819	-32.9%
Net Investments Income	94,647	71,953	31.5%	94,647	71,953	31.5%
Cost of Sales	(149,154)	(171,860)	-13.2%	(149,154)	(171,860)	-13.2%
Gross Profit	27,211	21,913	24.2%	27,211	21,913	24.2%
Administrative Expenses	(5,251)	(6,980)	-24.8%	(5,251)	(6,980)	-24.8%
Operating Income	21,961	14,932	47.1%	21,961	14,932	47.1%
Share of Profit (Loss) of Equity Investees	-	(25)	-100.0%	-	(25)	-100.0%
Gain (Loss) from Inflation Indexed Unit	(1,316)	(1,339)	-1.7%	(1,316)	(1,339)	-1.7%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	(1,316)	(1,364)	-3.5%	(1,316)	(1,364)	-3.5%
Profit Before Tax	20,644	13,569	52.1%	20,644	13,569	52.1%
Income Tax Expenses	(3,575)	(2,316)	54.4%	(3,575)	(2,316)	54.4%
Profit of Insurance Activity	17,069	11,253	51.7%	17,069	11,253	51.7%
Profit (Loss)	16,214	9,921	63.4%	16,214	9,921	63.4%
Minority Interest	(3)	(2)	57.0%	(3)	(2)	57.0%
Profit to Inversiones Confuturo	16,211	9,918	63.4%	16,211	9,918	63.4%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	3M19	3M18	Var %	1Q19	1Q18	Var %
Net Premiums Income	76,769	109,937	-30.2%	76,769	109,937	-30.2%
Net Investments Income	69,495	43,882	58.4%	69,495	43,882	58.4%
Cost of Sales	(122,435)	(136,833)	-10.5%	(122,435)	(136,833)	-10.5%
Operation Expenses	(3,725)	(6,241)	-40.3%	(3,725)	(6,241)	-40.3%
Operating Result	20,105	10,745	87.1%	20,105	10,745	87.1%
Other Income and Expenses	(1,178)	(2,526)	-53.3%	(1,178)	(2,526)	-53.3%
Profit before Tax	18,926	8,219	130.3%	18,926	8,219	130.3%
Tax Expenses	(4,665)	(1,696)	175.0%	(4,665)	(1,696)	175.0%
Minority Interest	(1)	(1)	118.7%	(1)	(1)	118.7%
Profit to Confuturo S.A.	14,260	6,522	118.6%	14,260	6,522	118.6%

CORPSEGUROS

Income Statement (CLP\$ million)	3M19	3M18	Var %	1Q19	1Q18	Var %
Net Premiums Income	4,948	11,882	-58.4%	4,948	11,882	-58.4%
Net Investments Income	25,211	28,072	-10.2%	25,211	28,072	-10.2%
Cost of Sales	(26,719)	(34,593)	-22.8%	(26,719)	(34,593)	-22.8%
Operation Expenses	(1,646)	(1,173)	40.3%	(1,646)	(1,173)	40.3%
Operating Result	1,794	4,188	-57.2%	1,794	4,188	-57.2%
Other Income and Expenses	(138)	1,162	-111.9%	(138)	1,162	-111.9%
Profit before Tax	1,656	5,350	-69.0%	1,656	5,350	-69.0%
Tax Expenses	1,107	(620)	-278.6%	1,107	(620)	-278.6%
Minority Interest	(0)	(0)	-41.6%	(0)	(0)	-41.6%
Profit to Corpseguros S.A.	2,762	4,729	-41.6%	2,762	4,729	-41.6%



Income Statement (CLP\$ million)	3M19	3M18	Var %	1Q19	1Q18	Var %
Income from interest and adjustment	25,536	26,132	-2.3%	25,536	26,132	-2.3%
Expenses from interest and adjustment	(15,165)	(15,633)	-3.0%	(15,165)	(15,633)	-3.0%
Net income from interest and adjustments	10,371	10,499	-1.2%	10,371	10,499	-1.2%
Net income from fees and services	1,934	1,330	45.4%	1,934	1,330	45.4%
Net financial operating income	4,059	3,911	3.8%	4,059	3,911	3.8%
Other operating income	813	464	75.2%	813	464	75.2%
Gross operating result	17,177	16,204	6.0%	17,177	16,204	6.0%
Credit risk provisions	(1,669)	(2,178)	-23.4%	(1,669)	(2,178)	-23.4%
Net operating income	15,508	14,026	10.6%	15,508	14,026	10.6%
Remuneraciones y gastos de personal	(6,048)	(5,695)	6.2%	(6,048)	(5,695)	6.2%
Other Operating expenses	(4,277)	(3,350)	27.7%	(4,277)	(3,350)	27.7%
Operating result	5,183	4,981	4.1%	5,183	4,981	4.1%
Non operating result	15	11	36.4%	15	11	36.4%
Profit before taxes	5,198	4,992	4.1%	5,198	4,992	4.1%
Income tax expenses	(1,114)	(1,043)	6.8%	(1,114)	(1,043)	6.8%
Income from continuing operations	4,084	3,949	3.4%	4,084	3,949	3.4%
Minority Interest	-	-	-	-	-	-
Profit to Banco Internacional	4,084	3,949	3.4%	4,084	3,949	3.4%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement* (CLP\$ million)	3M19	3M18	Var %	1Q19	1Q18	Var %
Revenues	129,795	118,623	9.4%	129,795	118,623	9.4%
Cost of Sales	(111,105)	(95,483)	16.4%	(111,105)	(95,483)	16.4%
Gross Profit	18,689	23,140	-19.2%	18,689	23,140	-19.2%
Other Income (Expenses)	1,599	675	136.9%	1,599	675	136.9%
Administrative Expenses	(18,215)	(16,005)	13.8%	(18,215)	(16,005)	13.8%
Operating Income	2,073	7,810	-73.5%	2,073	7,810	-73.5%
Financial Income	788	750	5.0%	788	750	5.0%
Financial Costs	(223)	(121)	83.8%	(223)	(121)	83.8%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	-	-	-	-
Others	(5)	(2)	172.0%	(5)	(2)	172.0%
Non Operating Income	560	627	-10.7%	560	627	-10.7%
Profit before Taxes	2,633	8,437	-68.8%	2,633	8,437	-68.8%
Income Tax Expenses	(633)	(2,461)	-74.3%	(633)	(2,461)	-74.3%
Income from Continuing Operations	1,999	5,976	-66.5%	1,999	5,976	-66.5%
Minority Interest	(0)	(1)	-66.6%	(0)	(1)	-66.6%
Profit to Consalud	1,999	5,975	-66.5%	1,999	5,975	-66.5%

(*) Accounted under IFRS



Income Statement (CLP\$ million)	3M19	3M18	Var %	1Q19	1Q18	Var %
Revenues	98,401	87,779	12.1%	98,401	87,779	12.1%
Cost of Sales	(75,424)	(67,501)	11.7%	(75,424)	(67,501)	11.7%
Gross Profit	22,977	20,278	13.3%	22,977	20,278	13.3%
Other Income	130	17,012	- 0.99	130	17,012	-99.2%
Administrative Expenses	(19,233)	(17,809)	8.0%	(19,233)	(17,809)	8.0%
Operating Income	3,875	19,481	-80.1%	3,875	19,481	-80.1%
Financial Income	40	71	-43.4%	40	71	-43.4%
Financial Costs	(2,392)	(2,131)	12.2%	(2,392)	(2,131)	12.2%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	83	(33)	-347.9%	83	(33)	-347.9%
Others	18	(974)	-101.9%	18	(974)	-101.9%
Non Operating Result	(2,250)	(3,067)	-26.6%	(2,250)	(3,067)	-26.6%
Profit Before Taxes	1,625	16,415	-90.1%	1,625	16,415	-90.1%
Income Tax Expenses	(1,166)	(5,406)	-78.4%	(1,166)	(5,406)	-78.4%
Income from Continuing Operations	459	11,009	-95.8%	459	11,009	-95.8%
Minority Interest	(403)	(387)	4.0%	(403)	(387)	4.0%
Profit to Red Salud	56	10,622	-99.5%	56	10,622	-99.5%
EBITDA (*) Red Salud	8,867	6,648	33.4%	8,867	6,648	33.4%

(*) 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\$ mm.)	3M19	3M18	1Q19	1Q18
Revenues	30,111	25,317	30,111	25,317
Cost of Sales	(23,214)	(19,613)	(23,214)	(19,613)
Gross Profit	6,897	5,704	6,897	5,704
SG&A	(5,966)	(4,678)	(5,966)	(4,678)
Operating Income	932	1,026	932	1,026
Net Income	194	653	194	653
EBITDA (*)	2,658	2,099	2,658	2,099
EBITDA Margin	8.8%	8.3%	8.8%	8.3%



	3M19	3M18	1Q19	1Q18
Revenues	13,369	12,400	13,369	12,400
Cost of Sales	(10,094)	(9,311)	(10,094)	(9,311)
Gross Profit	3,276	3,090	3,276	3,090
SG&A	(1,941)	(1,824)	(1,941)	(1,824)
Operating Income	1,335	1,266	1,335	1,266
Net Income	602	653	602	653
EBITDA (*)	1,955	1,900	1,955	1,900
EBITDA Margin	14.6%	15.3%	14.6%	15.3%

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



Income Statement (CLP\$ m.)	3M19	3M18	1Q19	1Q18
Revenues	12,096	11,422	12,096	11,422
Cost of Sales	(9,406)	(9,499)	(9,406)	(9,499)
Gross Profit	2,690	1,923	2,690	1,923
SG&A	(3,040)	(2,651)	(3,040)	(2,651)
Operating Income	(350)	(728)	247	(144)
Net Income	(165)	(1,091)	(165)	(1,091)
EBITDA (*)	1,535	604	1,535	604
EBITDA Margin	12.7%	5.3%	12.7%	5.3%



	3M19	3M18	1Q19	1Q18
Revenues	16,129	15,645	16,129	15,645
Cost of Sales	(13,041)	(12,258)	(13,041)	(12,258)
Gross Profit	3,088	3,386	3,088	3,386
SG&A	(3,171)	(2,828)	(3,171)	(2,828)
Operating Income	(83)	558	(83)	558
Net Income	(518)	12,221	(518)	12,221
EBITDA (*)	556	1,166	556	1,166
EBITDA Margin	3.4%	7.5%	3.4%	7.5%

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



Income Statement (CLP\$ m.)	3M19	3M18	1Q19	1Q18
Revenues	23,181	19,947	23,181	19,947
Cost of Sales	(16,426)	(14,622)	(16,426)	(14,622)
Gross Profit	6,755	5,325	6,755	5,325
SG&A	(4,865)	(4,004)	(4,865)	(4,004)
Operating Income	1,891	1,321	1,891	1,321
Net Income	326	(64)	326	(64)
EBITDA (*)	2,771	2,197	2,771	2,197
EBITDA Margin	12.0%	11.0%	12.0%	11.0%

(*) 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\$ million)	3M19	3M18	Var %	1Q19	1Q18	Var %
D&C Chile - Gross Profit	357	975	-63.4%	357	975	-63.4%
Health & Life Insurance - Gross Profit	3,099	2,607	18.9%	3,099	2,607	18.9%
Gross Profit	3,456	3,582	-3.5%	3,456	3,582	-3.5%
Other Income	7	76	-90.3%	7	76	-90.3%
Administrative Expenses	(1,782)	(1,638)	8.8%	(1,782)	(1,638)	8.8%
Operating Income	1,682	2,021	-16.8%	1,682	2,021	-16.8%
Financial Income	131	51	158.6%	131	51	158.6%
Non Operating Income	131	51	158.6%	131	51	158.6%
Profit before Taxes	1,813	2,072	-12.5%	1,813	2,072	-12.5%
Income Tax Expenses	(485)	(458)	5.9%	(485)	(458)	5.9%
Income from continuing operations	1,328	1,613	-18%	1,328	1,613	-18%
Minority Interest	(0)	(0)	(0)	(0)	(0)	(0)
Profit to Vida Cámara	1,328	1,613	-17.7%	1,328	1,613	-17.7%