



NET RESULTS 3M20



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Management Comments:

ILC's results for the first quarter of 2020 reached a loss of \$23,876 million, compared to profit of \$35,502 million reported for the same period last year. This variation is mainly due to the historic fall in global financial markets at the end of March 2020, as a result of the rapid spread of Covid-19. This resulted in a \$71,555 million decrease in returns on AFP Habitat's legal reserve, considering Chile, Peru and Colombia, and \$28,953 million in Confuturo's equity portfolio.

When analyzing the Company's operating performance during the first quarter, we can highlight the progress in AFP Habitat's operating income, which was driven by the incorporation of AFP Colfondos in Colombia at the end of 2019; growth in loans and improved efficiency at Banco Internacional; recovery in Red Salud's outpatient activity prior to the arrival of Covid-19 in Chile. This offset the lower life annuity premiums collected by Confuturo, as well as the higher loss rate recorded by Consalud.

Despite having expected a politically and socially challenging March, the health contingency completely changed the local agenda. At ILC, we have focused on four main fronts: **ensuring the well-being and safety of our employees, customers and suppliers; adapting the Company to the challenges associated with Covid-19; preserving our liquidity situation and that of our subsidiaries; and continuing with our social role, which is part of our DNA.**

I would like to emphasize the **dedication and commitment of our 4,500 health professionals**, through our network of hospitals and medical centers spanning from Arica to Punta Arenas, as well as the efforts made by each of our companies and employees in terms of operational continuity. As of today, we have **more than 80% of the services offered by each subsidiary in on-line mode**, making us pioneers in some such services.

Finally, we would like to underscore **ILC's financial strength**, with approximately CLP\$100 billion in cash and a comfortable liability structure, which allows us to better face the possibility of more restrictive liquidity scenarios for both ILC and our subsidiaries.

Conference Call

Date: May 26, 2020
12:00 PM Stgo. / 12:00 PM ET

Toll Free (EEUU): 1 844 717 6829
Internacional Dial in: 1 412 317 6386
Toll Free Chile: 56 44 208 1274
Password: ILC
Webcast [link](#)

IR Contact Information:

Gustavo Maturana V.
gmaturana@ilcinversiones.cl
+56 2 2477 4680

Cristina Trejo D.
ctrejo@ilcinversiones.cl
+56 2 2477 4681

María de los Ángeles Arce R.
mdlaarce@ilcinversiones.cl
+56 2 2477 4683

- During the first quarter of 2020, ILC recorded a net loss of \$23,876 million compared to the \$35,502 million profit reached in 1Q19. This variation mainly responds to the historical drop of the financial markets worldwide in 2020, which meant a QoQ decrease of \$71,555 million in returns on AFP Habitat's reserve requirements and \$28,953 million on Confuturo's equity portfolio.
- AFP Habitat increased its operating result by 24.5% (QoQ), mainly due to greater revenue in Chile and Peru and Colfondos's acquisition and consolidation in December 2019.
- Net premiums were down at Confuturo by 36.8% (QoQ). Moreover, investment income decreased by 59.6% (QoQ) mainly due to weaker performances by its local and foreign equity portfolio.
- Banco Internacional reached an ROAE of 16.4% as of the end of March 2020. In addition, commercial loans grew by 31.1% and a 1,360 basis point improvement in efficiency was achieved.
- Red Salud's EBITDA decreased by \$1,026 million (QoQ). Despite recovered activity levels in January and February 2020, the Covid-19 public health emergency in March affected operating volumes. During the quarter, the greatest impact was on inpatient activity.
- Consalud's net result was a loss of \$3,250 million in 1Q20, due to an increase in medical service and medical leave reimbursements, as well as a rise in legal expenses of \$5,475 million, mostly related to GES rate adjustments.
- ILC distributed one interim dividend of \$40 per share in January 2020 and a final dividend of \$183.0343 per share, scheduled to be paid on May 28, 2020, both charged to ILC's 2019 distributable profit.

Main Figures

CLP\$ million	3M20	3M19	% Chg.
Net Operating Income (Loss)	(24,437)	34,962	-169.9%
Non-Operating Income (Loss)	(3,322)	9,242	-136.0%
Taxes	5,953	(6,231)	-195.5%
Minority Interest	(2,070)	(2,471)	-16.2%
Profit (Loss) - ILC	(23,876)	35,502	-167.3%
Market Capitalization	656,464	1,194,470	-45.0%

CLP\$ million	3M20	12M19	% Chg.
Assets	11,817,722	11,387,768	3.8%
Financial Debt	2,101,684	1,754,673	19.8%
Individual Net Financial Debt	235,658	230,190	2.4%
Equity Attributable to the Owners of the Parent Company	731,414	771,628	-5.2%
Individual Net Financial Debt / Total Equity	0.32x	0.30x	8.0%
ROE ⁽¹⁾	4.2%	12.0%	-776 bps

⁽¹⁾ LTM net income / average equity

Forward-Looking Statements

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

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

NET RESULTS ANALYSIS 3M20

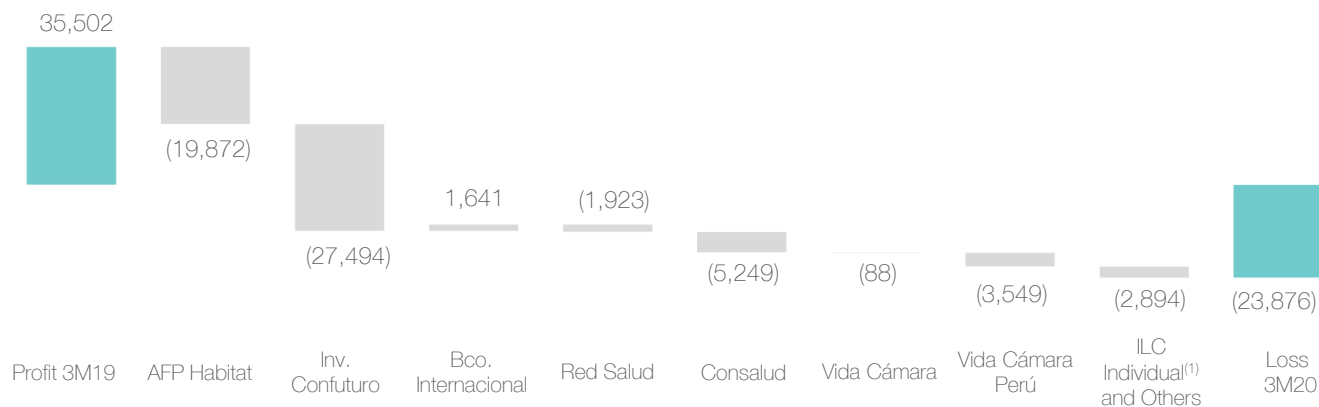


- ILC's Profit Contribution by Company

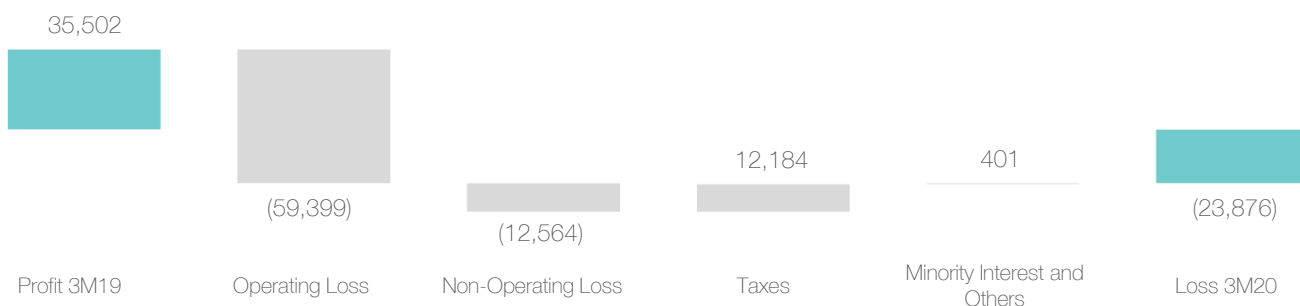
3M19	CLP\$ m.
Habitat	14,725
Inv. Confuturo	16,211
Banco Internacional	2,303
Red Salud	56
Consalud	1,999
Vida Cámara	1,328
Vida Cámara Perú	719
LC Individual ⁽¹⁾ and Others	(1,840)
Profit 3M19	35,502

3M20	CLP\$ m.
Habitat	(5,147)
Inv. Confuturo	(11,283)
Banco Internacional	3,994
Red Salud	(1,867)
Consalud	(3,250)
Vida Cámara	1,240
Vida Cámara Perú	(2,829)
LC Individual ⁽¹⁾ and Others	(4,733)
Profit 3M20	(23,876)

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



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



(1) Includes finance costs and administrative expenses

- Accumulated analysis (3M20 – 3M19)

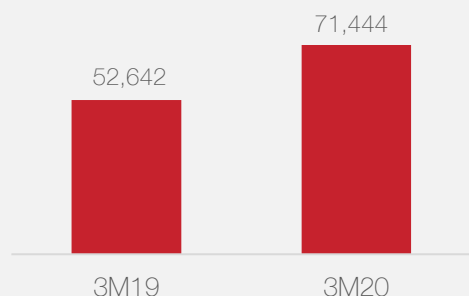
ILC reported a loss of \$23,876 million in the first quarter of 2020, compared to a profit of \$35,502 million for the same period last year. This variation responds mainly to the historical fall in global financial markets at the end of March 2020, as a result of the spread of Covid-19, which resulted in a decrease of \$71,555 million in the returns on AFP Habitat's legal reserve and \$29,953 million on Confuturo's equity portfolio.

With regard to the 169.9% decrease in ILC's net operating result, \$53,049 million can be explained by decreased results from the insurance segment, mainly due to a weaker performance from Confuturo's investment portfolio, associated with the fall in local and international equity markets, as well as a higher basis of comparison in 1Q19 from a real estate asset sold in Santiago, generating a gain of \$6,777 million. Additionally, Vida Cámara Perú presented a \$3,691 million decrease in net operating results, as a result of a lower release of reserves for Disability and Survival Insurance (SISCO). On the other hand, non-insurance activity saw a drop in operating income of \$8,465 million, mainly due to a higher loss ratio at Consalud and higher spending on legal costs associated with increases in GES rates. Finally, as a result of the improved performance of Banco Internacional, derived from its growth in loans, margins and efficiency, banking activity reported an improvement of \$2,115 million in its operating result.

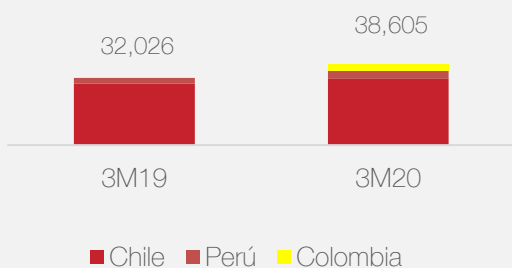
The \$12,564 million decrease in the non-operating result of ILC (consolidated) is mainly due to the \$71,555 million decrease in returns on the AFP Habitat legal reserve (\$28,830 million at ILC level). On the other hand, insurance activity improved its non-operating result by \$14,788 million, due to the appreciation of the dollar against the Chilean peso during 1Q20, and its resulting effect on the valuation of Confuturo's life insurance foreign investments.

AFP HABITAT

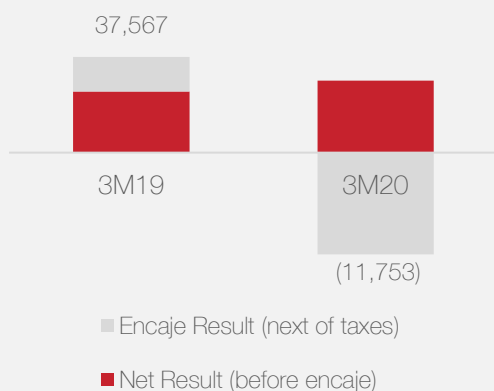
Operating Revenue⁽¹⁾ (CLP\$ million)



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



Net Profit (Loss) (CLP\$ million)



Operating revenue increased by 35.7% in the first quarter of 2020 compared to the same period in 2019, reaching \$71,444 million. This increase is mainly explained by higher fee income in Chile and Peru, as well as the consolidation of Colfondos in December 2019, which contributed \$12,779 million.

The higher fee income from mandatory contributions in Chile is due to a 6.5% increase in average taxable income, which was 20.6% higher than the average industry wage at the end of March 2020. In addition, fee income from voluntary savings products increased by 17.9% QoQ.

Regarding its operations in Peru, AFP Habitat registered 50.5% growth in fee income, which reached \$8,955 million in 1Q20. In contrast, returns on legal reserves were affected by the returns of the global financial markets, resulting in a loss of \$3,157 million during the quarter. This led to a quarterly result of \$236 million compared to profit of \$2,581 million in 1Q19.

In December 2019, AFP Habitat formalized the acquisition of the Colombian AFP Colfondos. During 1Q20, Colfondos achieved \$12,779 million in fee income, representing 17.9% of Habitat's consolidated fee income. In contrast, its legal reserves reported a loss of \$6,505 million due to poorly performing global financial markets. All in all, Colfondos recorded a loss of \$4,939 million in 1Q20.

Selling, general and administrative expenses during 1Q20 amounted to \$33,252 million, 51.4% higher than the same period of the previous year. This is mainly due to expenses related to the consolidation of Colfondos, which represented \$9,614 million in remunerations and other operating expenses, in addition to higher expenses for salaries of administrative and sales personnel in Chile and Peru.

Non-operating loss for 1Q20 was \$51,969 million. This is explained by the loss in returns on legal reserves of \$52,377 million at the consolidated level. This was the result of the historic performance of the financial markets, given the global context of the Covid-19 pandemic, which affected industry-wide returns on pension funds.

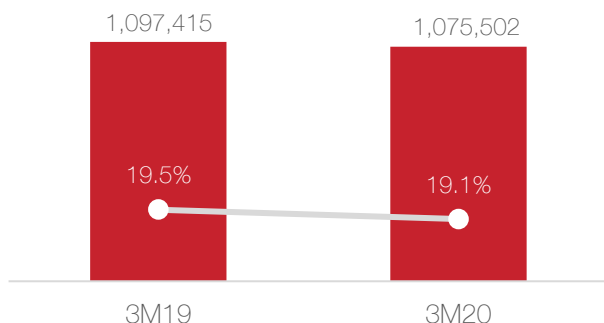
As a result, AFP Habitat registered a consolidated net loss of \$11,753 million, lower than the \$37,567 million registered in 1Q19. Consolidated profit before taxes and legal reserves reached \$38,605 million, 20.5% higher than the same quarter in the previous year. The above reflects a quarter with **growth in results in all countries**, which was offset by the effect on markets of Covid-19.

(1) Does not consider the reserves from AFP Habitat Peru or Colfondos

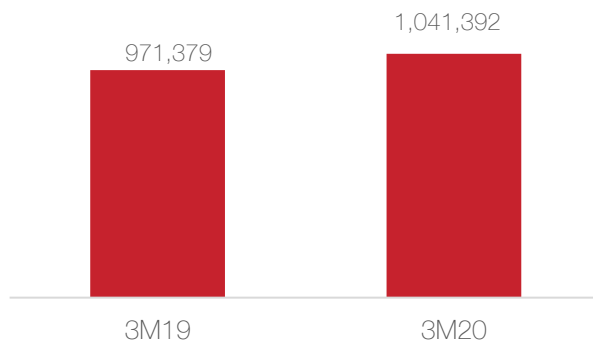
(2) Legal Reserves ("Encaje"): 1% of managed AuM, invested by pension fund companies with own resources.



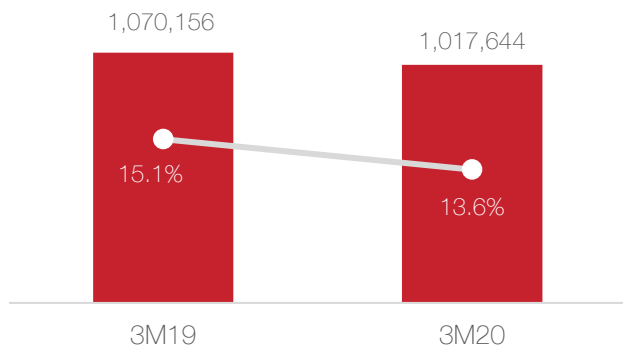
Average Number of Contributors & Market Share AFP Habitat Chile



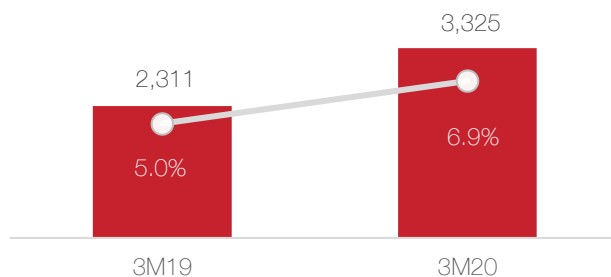
Average Qualifying Income - AFP Habitat Chile (CLP\$)



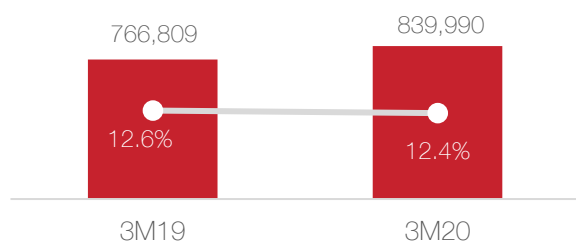
Average Number of Members and Market Share AFP Habitat Peru



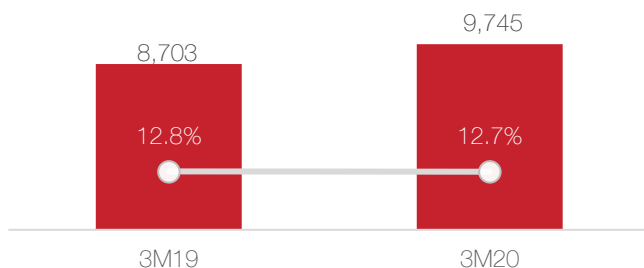
Assets under Management & Market Share AFP Habitat Peru (US\$ million, Average)⁽²⁾



Average Number of Contributors & Market Share Colfondos



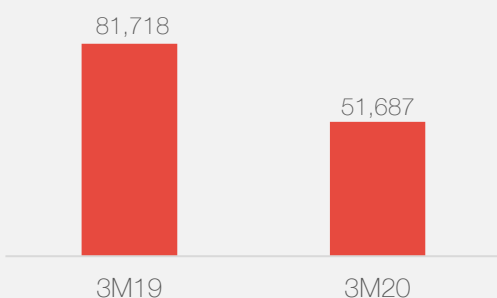
Assets under Management & Market Share Colfondos (US\$ million, Average)⁽³⁾



(1) Fx: CLP 852.03/ US\$
 (2) Fx: PEN \$3.47/ US\$
 (3) Fx: COP \$4,087.00/ US\$

INV. CONFUTURO

Net Premium Income (CLP\$ million)



In 1Q20, **net premium income** reached \$51,687 million, 36.8% lower than 1Q19. This was mainly due to a 70.3% decrease in annuity premiums (in line with the 34.6% drop in the industry). The sales rate for both Confuturo and the market fell to 1.8% and 1.7%, respectively. The spread between scheduled withdrawals and annuities increased by approximately 84 basis points, reflecting a 29.8% preference for annuities in 1Q20 compared to 60.5% in 1Q19, in addition to a 45.4% QoQ decrease in the number of people choosing this pension alternative. Confuturo ranked seventh in terms of premiums, reaching 4.2% market share. This was partially offset by higher premiums for life insurance with savings (+40.0%) and voluntary pension savings (+1.2%), where Confuturo remained the market leader with 24.7%.

Net investment income in the first quarter of 2020 decreased by 59.6% QoQ to \$38,207 million. This is mainly due to weakly performing global financial markets, resulting in a decrease of \$28,953 million in local and foreign equity investments, and a decrease of \$29,231 million in investments associated with life insurance with savings (CUI). Additionally, there was a higher basis of comparison due to the sale of real estate assets for \$6,871 million in 1Q19. All the above was partially offset by a rise of \$23,741 million in returns on the foreign fixed income portfolio.

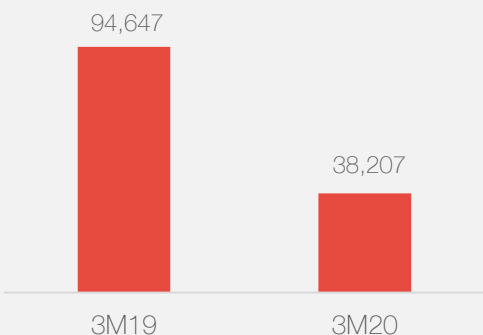
Cost of sales fell by 34.6% in 1Q20 versus the same period in 2019, mainly driven by lower premiums collected, which resulted in a decrease in reserves, partially offset by a 13.6% rise in claim costs and a 5.6% increase in pensions paid. The difference between the sales rate and the reserve vector meant an accounting loss of 2.6% in 1Q20 compared to 4.5% in 1Q19, when accounting for new premiums.

Administrative expenses increased by \$14,269 million in 1Q20 compared to the same period of 2019, mainly due to increased impairment because the methodology used considers stock market reductions to estimate losses. As of the end of March 2020, the provision represented 0.5% of total financial assets.

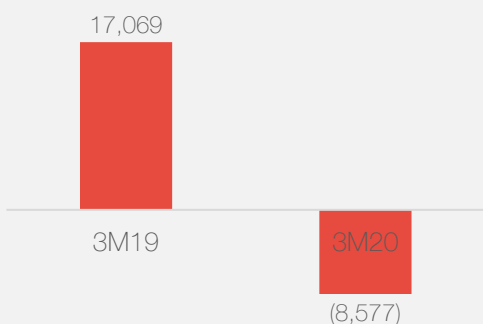
Non-operating income increased by \$14,551 million QoQ. This was mainly due to the appreciation of the US dollar versus the Chilean peso in 1Q20 compared to 1Q19, which resulted in a higher valuation for foreign investments for life insurance with savings.

All of the above contributed to Confuturo's **net loss** of \$8,577 million for the quarter, compared to a profit of \$17,069 million for the same period in 2019.

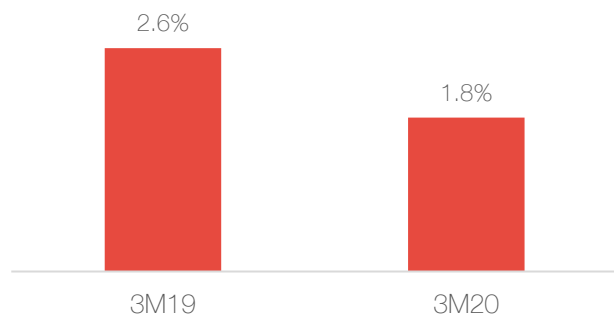
Net Investment Income (CLP\$ million)



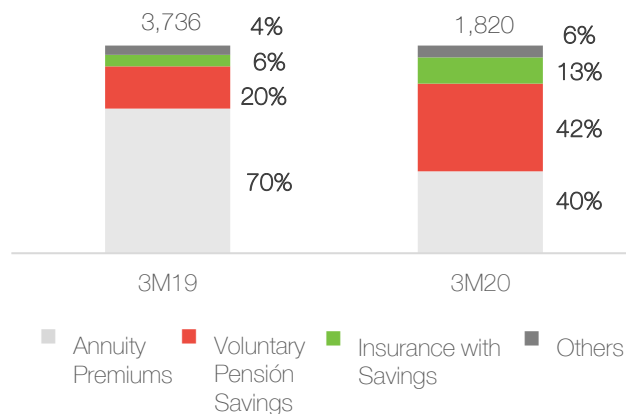
Net Profit (Loss) Confuturo (CLP\$ million)



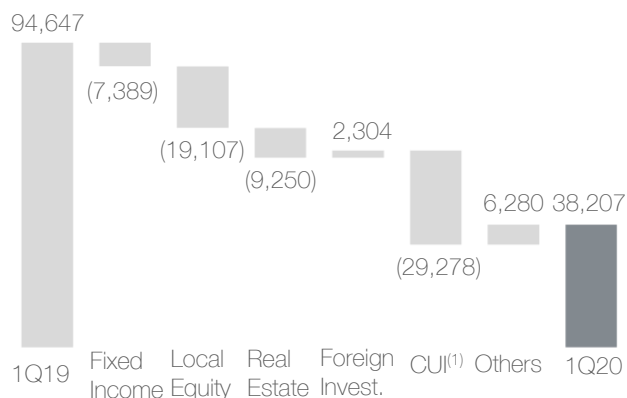
Annuities Average Sale Rate (real terms, %) ⁽¹⁾



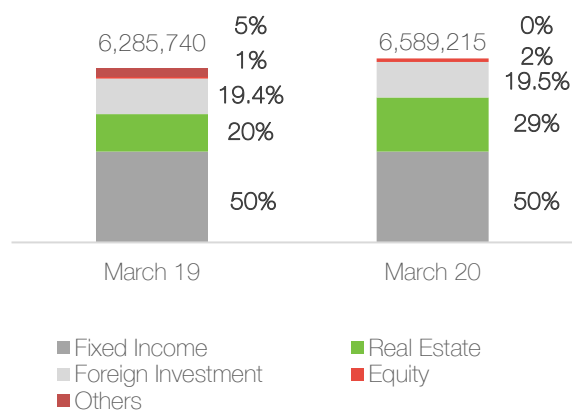
Direct Premiums Life Insurance (UF th.)



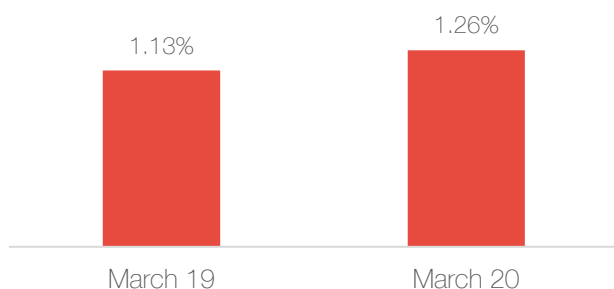
Investment Returns ⁽¹⁾ (CLP million)



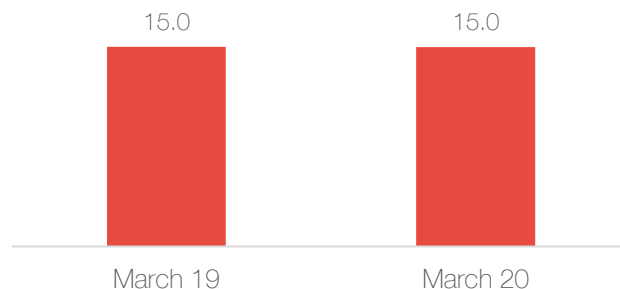
Assets under Management by Instrument (CLP million)



Asset Sufficiency Rate (TSA) ⁽²⁾



Leverage ⁽³⁾



(1) Breakdown analysis is extracted from note 35 where a negative variation of \$ 29,278 million is incorporated as a result of investments associated with life insurance with savings (this effect is reversed in other accounts of the income statement)

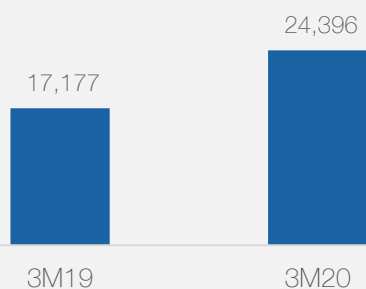
(2) Rates corresponding to Confuturo, not considering Corpseguros, after the merger of these companies on June 2019

(3) 2019 corresponding to Confuturo, not considering Corpseguros. 2020 corresponding to merged companies

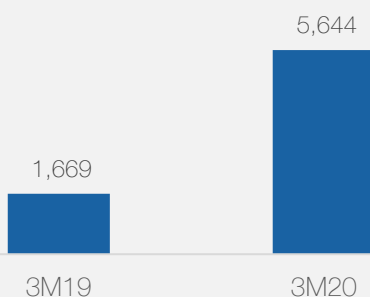


BANCO INTERNACIONAL

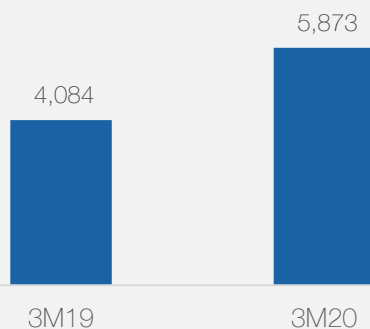
Gross Operating Income
(CLP\$ million)



Credit Risk Provisions (CLP\$ million)



Net Profit (CLP\$ million)



As of March 2020, Banco Internacional reported 31.1% YoY growth in **commercial loans** versus 16.6% recorded by the banking industry.

Net income from interests and adjustments reached \$16,594 million in 1Q20, 60.0% higher than the same period in 2019. Interest and adjustment income grew 48.3%, mainly explained by higher interests from commercial loans of \$11,782 million, which came mostly from large and medium-sized companies. In addition, adjustments increased by \$12,968 million due to higher inflation in the period. On the other hand, interest and adjustment expenses increased 40.2%, which is explained by a 36.1% increase in the Bank's liabilities, mainly through senior and subordinated bonds.

Net income from fees and services amounted to \$3,867 million, \$1,933 million higher than 1Q19. This was mainly due to an increase in income from financial services in structural commercial loans, as well as higher liquidity requirements by companies.

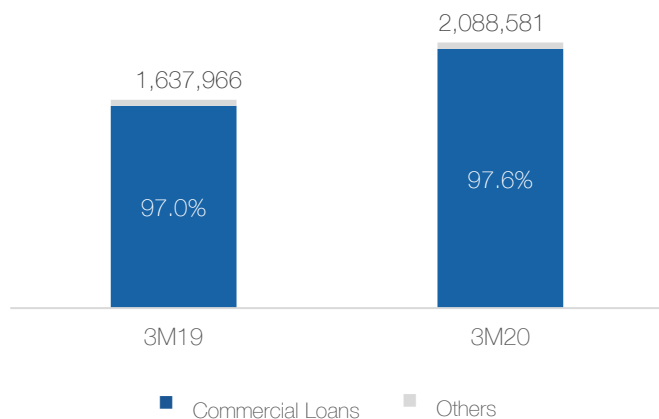
Credit risk provisions increased by \$3,975 million, totaling \$5,644 million. This is mainly due to strong growth in commercial loans, while the ratio of impaired portfolio to total loans was down 675 basis points as of March 2020.

Operating expenses reached \$11,494 million for the first quarter of 2019, 11.3% higher than in the same period in 2019. This is mainly due to higher personnel expenses of \$988 million, as a result of growth in the client portfolio and expenses for bonuses and remunerations. Additionally, it also had higher expenses for repossessed or awarded assets, offset by lower legal costs.

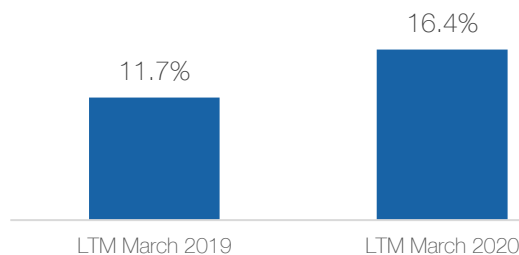
Banco Internacional's **operating efficiency ratio** improved by 1360 bps YoY as of the end of March 2020, reaching 43.8%. This was mainly driven by a 42.0% increase in gross operating income, partially offset by higher operating expenses.

All of the above meant a **net profit** of \$5,873 million during the first quarter of 2020, which was 43.8% higher than the profit of \$4,084 million in the same period in 2019.

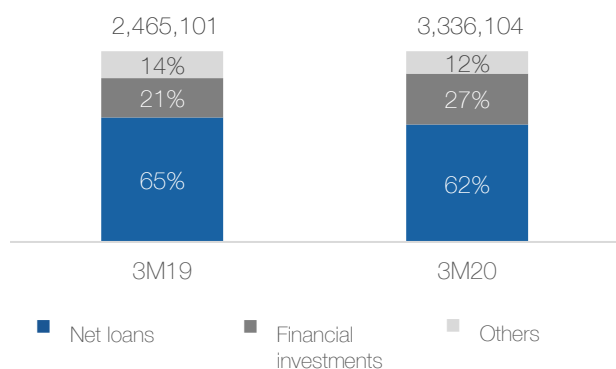
Average Total Loans (CLP\$ million)



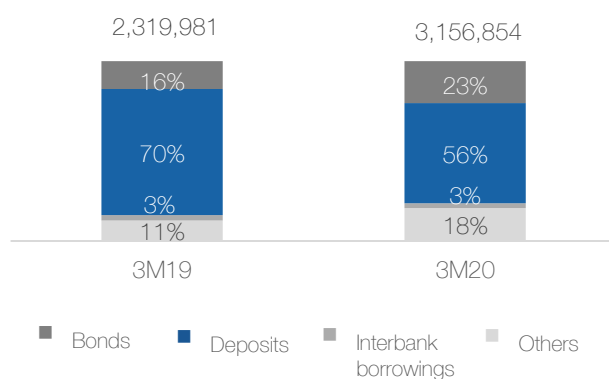
Return on Equity⁽¹⁾



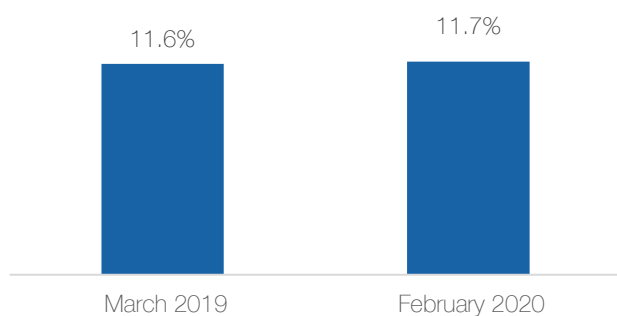
Asset Breakdown (CLP\$ million)



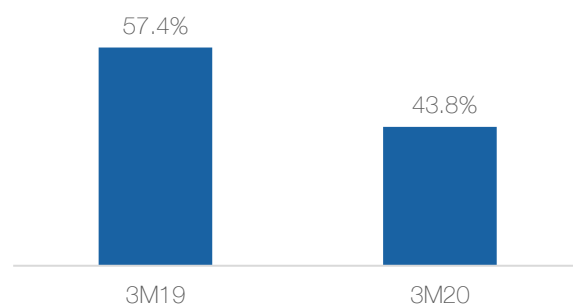
Liability Breakdown (CLP\$ million)



Basel I

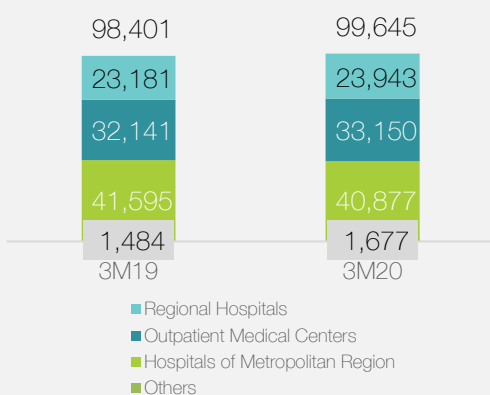


Efficiency Index

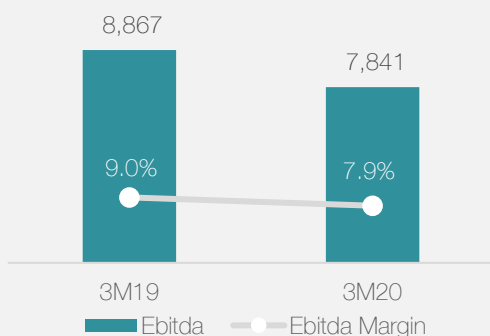


RED SALUD

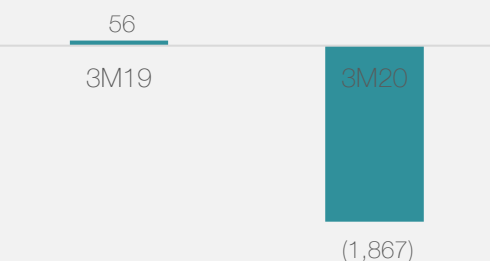
Revenue (CLP\$ million)



EBITDA (CLP\$ million)



Net Profit (CLP\$ million)



Red Salud recorded **revenue** of \$99,645 million during the first quarter of 2020, 1.3% higher than the same quarter of the previous year. Mid-March, Red Salud was affected by the COVID-19 public health contingency. This explained the 1.7% decrease in revenues at the Metropolitan Region Hospitals, which was offset by increases at Outpatient Centers (+3.1%) and Regional Hospitals (+3.3%). Despite the effects of the public health contingency on operations, the first two and a half months of the year helped offset the lower outpatient and inpatient activity registered during March. Consequently, at consolidated level, laboratory tests and imaging were up by 1%, whereas medical consults were down by 1%. While dental procedures remained stable, surgeries were sharply affected, with a decrease of 14% QoQ. Finally, it is important to mention that Regional Hospitals and Centers had more resilient activity levels.

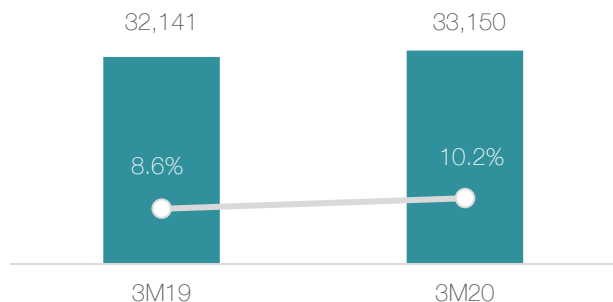
Cost of sales increased by 3.0% in 1Q20 compared to the same quarter in 2019, fundamentally explained by higher personnel expenses of \$842 million, and higher costs related to online attention. This was partially offset by lower medical costs of \$554 million due to the lower inpatient and outpatient activity registered at the end of the period.

Red Salud's **sales and administrative expenses** increased by 3.3% in 1Q20 compared to 1Q19. This was mainly driven by an increase in personnel expenses of \$792 million and greater impairment of receivables of \$469 million, all partially offset by lower advertising and communication expenses.

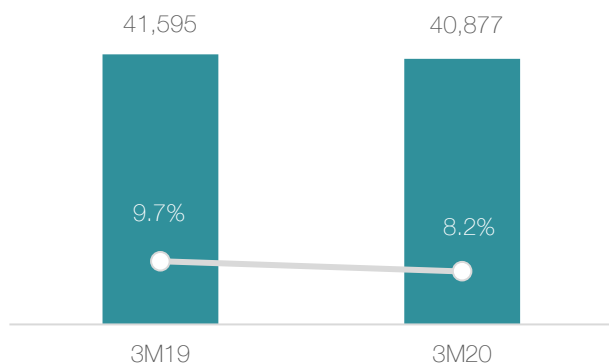
Consolidated EBITDA decreased by \$1,026 million QoQ, to \$7,841 million this quarter. All the above meant a decrease in the EBITDA of Metropolitan Region Hospitals and Regional Hospitals of \$708 million and \$838 million QoQ, respectively. These decreases were partially offset by the EBITDA of Outpatient Centers, up \$623 million QoQ.

All the above resulted in a \$1,867 million **net loss** for Red Salud during the first quarter of 2020, compared to net profit of \$56 million in 1Q19. Despite recovered activity in January and February, the public health crisis affected procedures from mid-March. Red Salud has maintained its centers open and operative, and is actively cooperating with public health authorities, in line with its historical social role as Chile's largest private health network.

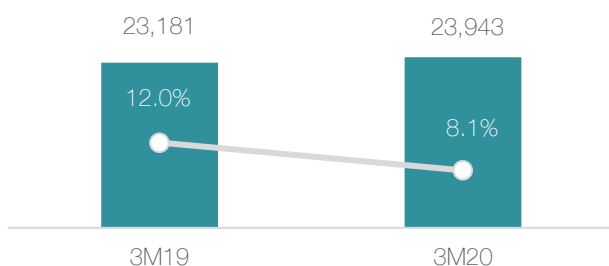
Outpatient Centers Revenue (CLP\$ m.) and EBITDA Margin (%)



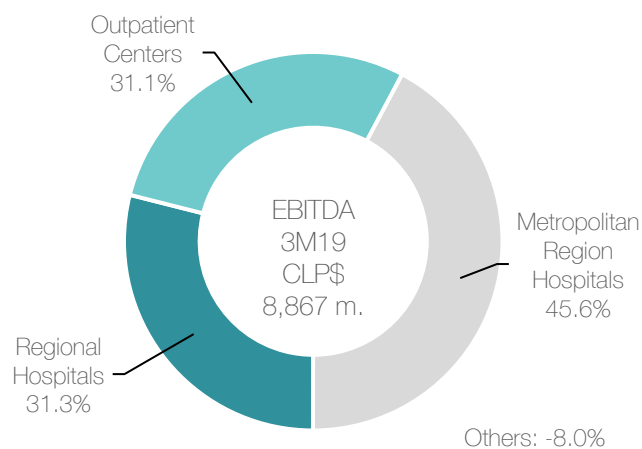
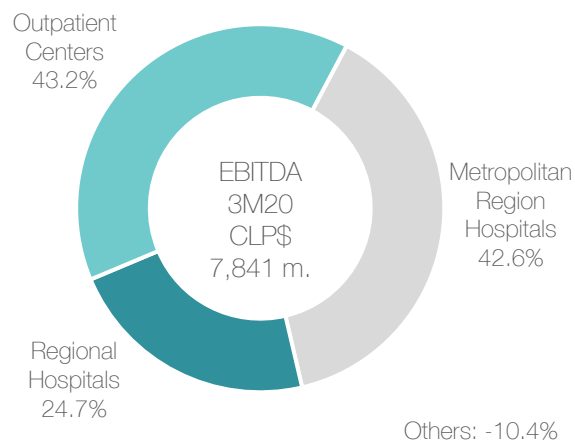
Metropolitan Region Hospitals Revenue (CLP\$ m.) and EBITDA Margin (%)



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

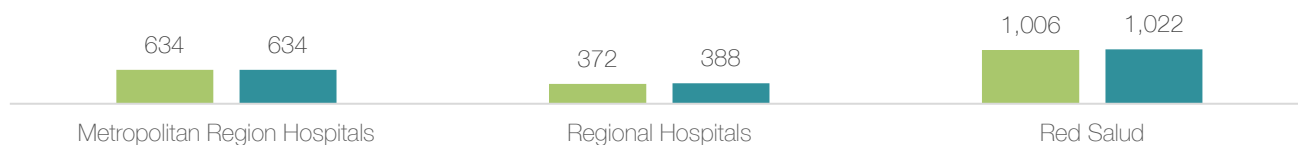


EBITDA breakdown by Center Type (CLP\$ m.)



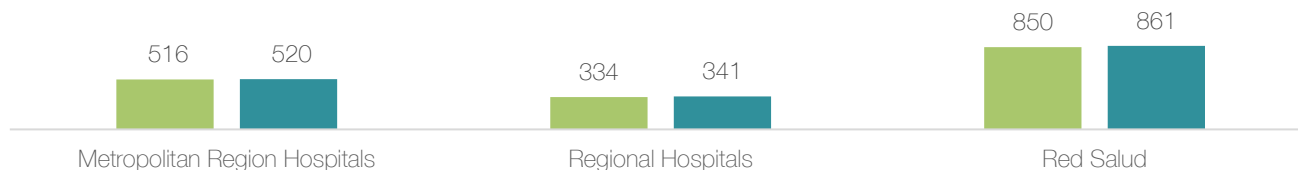
Installed Beds

■ March 2019 ■ March 2020



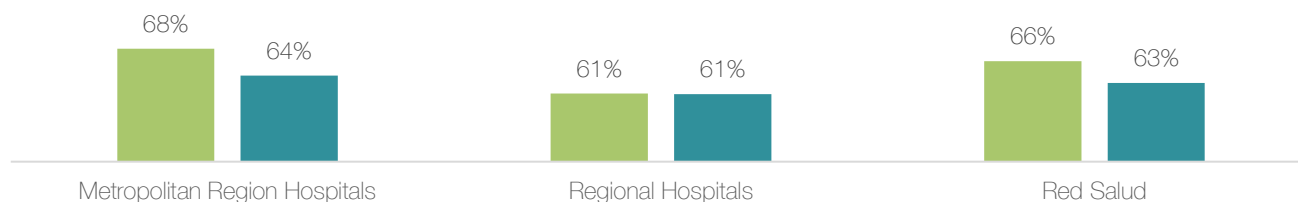
Available Beds

■ March 2019 ■ March 2020



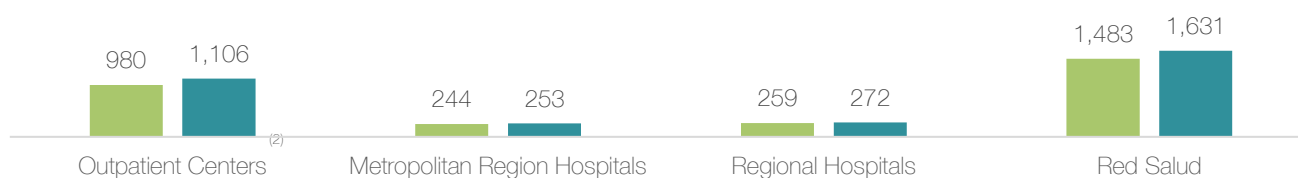
Occupancy Rate⁽¹⁾

■ March 2019 ■ March 2020



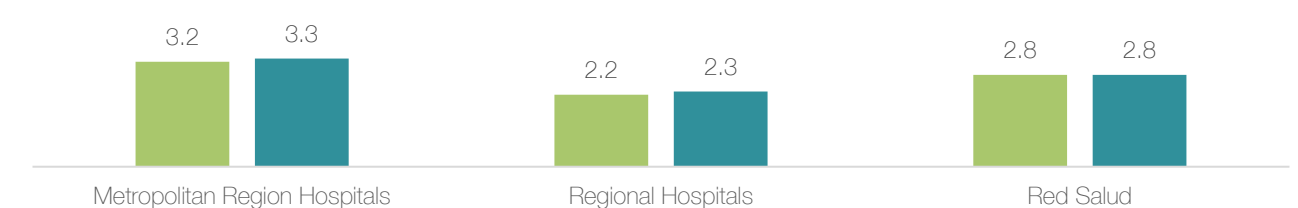
Number of Exam Rooms

■ March 2019 ■ March 2020



Average Length of Stay⁽³⁾

■ March 2019 ■ March 2020



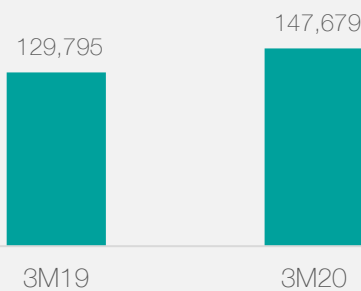
(1) Occupancy rate: utilized bed days/available bed days

(2) Includes 399 dental exam rooms in March 2019 and 517 dental exam rooms in March 2020

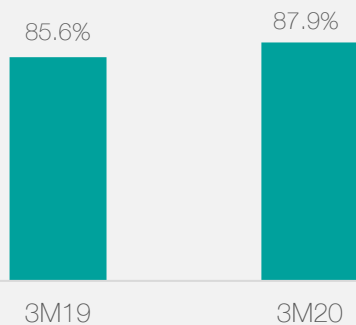
(3) Average length of stay: Total utilized bed days / Hospital discharges

CONSALUD

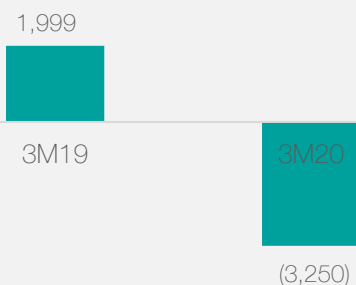
Revenue⁽¹⁾ (CLP\$ million)



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



Net Profit ⁽¹⁾ (CLP\$ million)



During the first quarter of 2020, **revenue** increased by 13.8% compared to the same period in 2019. This was mainly explained by an increase of 3.3% in the number of contributors and by price adjustments to GES plans (explicit health guarantees) in October 2019, and in base rates of plans, as well as higher inflation QoQ.

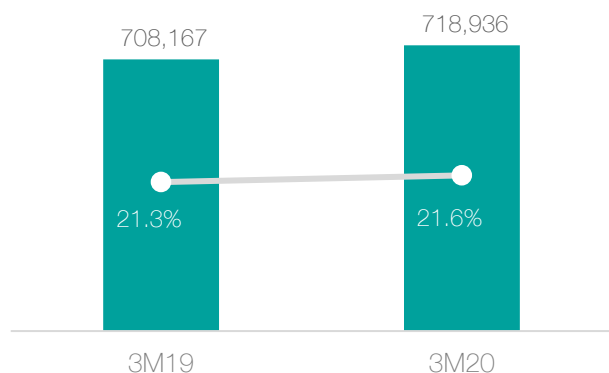
Cost of sales during 1Q20 amounted to \$129,841 million, 16.9% higher than the same quarter in 2019. This rise was mainly attributable to the 28.8%, 11.1% and 5.6% increases in the total cost of medical leave coverages, inpatient services and outpatient services, respectively. The health care industry was very active during January and February, which is reflected in hospital and outpatient coverage. However, from March onwards there was a drop in demand for medical services, which should be reflected in the coming months as a lag in this type of coverage. Of the total number of licenses registered in 1Q20, 1,733 corresponded to Covid-19 (87 infected and 1,646 due to isolation and close contact).

Consalud's 1Q20 **loss ratio** increased by 232 basis points compared to the same quarter in 2019, totaling 87.9%. The increase in costs was higher than the increase in revenue, explained by higher provisions during the period.

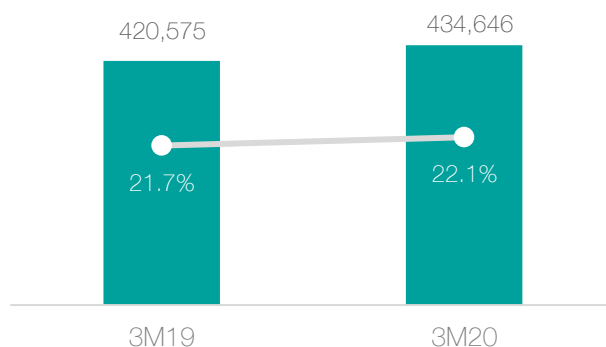
Consalud's **sales and administrative expenses** for the first quarter of 2020 increased by 33.0% compared to 1Q19. This was mainly due to higher legal expenses of \$5,475 million, mostly related to the GES adjustment. The number of court claims against base rate increases was up 54.4% in 1Q20, totaling 12,000 cases. In addition, salary expenditures because of newly incorporated beneficiaries.

All the above resulted in a \$3,250 million **net loss** for Consalud during the first quarter of 2020, compared to net profit of \$1,999 million in 1Q19..

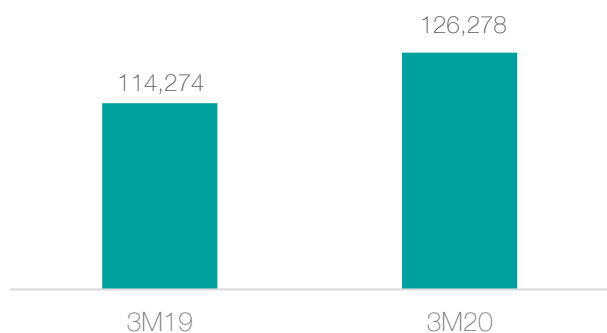
Average Number of Beneficiaries & Market Share (%)



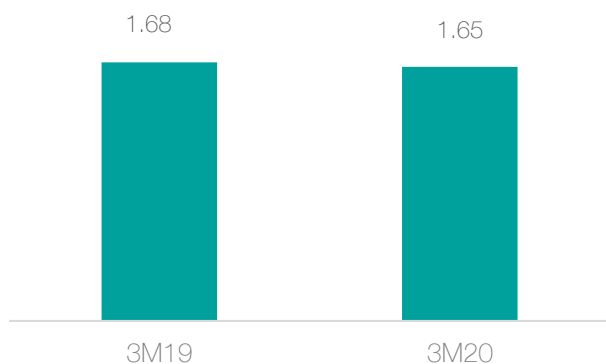
Average Number of Contributors & Market Share (%)



Average Monthly Contribution (CLP\$)



Beneficiaries / Contributors



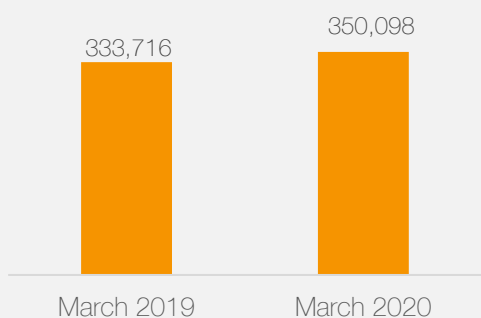
Cost Breakdown

		3M20	3M19	% Chg.	1Q20	1Q19	% Chg.
Inpatient Costs	N° Inpatient Services	753,912	704,400	7.0%	753,912	704,400	7.0%
	Average Cost per Inpatient Service (CLP\$ Th.)	65,892	63,486	3.8%	65,892	63,486	3.8%
	Total Inpatient Cost (CLP\$ Th.)	49,677	44,720	11.1%	49,677	44,720	11.1%
Outpatient Costs	N° Outpatient Services	3,950,076	3,827,124	3.2%	3,950,076	3,827,124	3.2%
	Average Cost per Outpatient Service (CLP\$)	10,353	10,119	2.3%	10,353	10,119	2.3%
	Total Outpatient Cost (CLP\$ Th.)	40,897	38,728	5.6%	40,897	38,728	5.6%
Medical Leave	N° Temporary Disability Insurances	86,401	74,122	16.6%	86,401	74,122	16.6%
	Average Temporary Disability Insurance CLP\$)	418,408	378,579	10.5%	418,408	378,579	10.5%
	Total Temporary Disability Insurance (CLP\$ Th.)	36,151	28,061	28.8%	36,151	28,061	28.8%

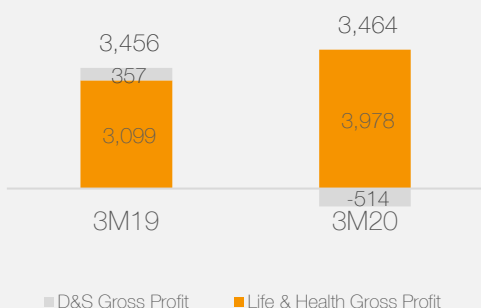


VIDA CÁMARA

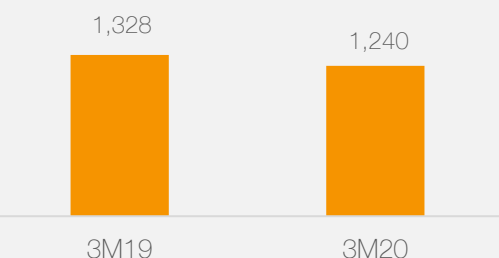
Beneficiaries - Supplemental Health Insurance



Gross Profit (CLP\$ million)



Net Profit (CLP\$ million)



Gross profit during the first quarter of 2020 reached \$3,464 million, in line with 1Q19. This is due to an improved performance from health and life insurance products, partially offset by a negative result for Disability and Survival Insurance (SIS).

For supplementary health and life insurance, Vida Cámara's **contribution margin** in 1Q20 increased by \$879 million over the same period last year. This was mainly driven by a 4.9% increase in the number of beneficiaries, following the growth experienced in recent periods. During the first quarter, the supplementary health insurance industry reached UF4.2 million, 2% higher than 1Q19. Vida Cámara ranked third in the industry by premiums, reaching UF504 thousand sold in the period, 3.5% higher than 1Q19.

Sales and administrative expenses during the first quarter of 2020 reached \$1,890 million, 6.1% higher than 1Q19. This is due to higher compensation, management and operating expenses.

All of the above resulted in **net profit** for the first quarter of 2020 of \$1,239 million, compared to profit of \$1,328 million for the same period in 2019.

Since **Vida Cámara Perú** was directly acquired by ILC in June 2017, Vida Cámara Chile does not consolidate its results as of 3Q17. The quarterly result of Vida Cámara Perú corresponds to a loss of \$2,858 million compared to quarterly profit of \$720 million in 1Q19, which is explained by a lower release of reserves in its disability and survival insurance contracts (SISCO).

BALANCE SHEET REVIEW



CLP\$m.	March 2020	December 2019	Chg.	% Chg.
Total non-insurance current assets	343,967	310,250	33,717	10.9%
Total non-insurance non current assets	799,417	800,165	(747)	-0.1%
Total insurance assets	7,204,516	6,961,406	243,110	3.5%
Total banking assets	3,469,821	3,315,947	153,874	4.6%
Total Assets	11,817,722	11,387,768	429,954	3.8%
Total non-insurance current liabilities	303,440	360,771	(57,331)	-15.9%
Total non-insurance non current liabilities	706,140	613,515	92,625	15.1%
Total insurance liabilities	6,733,318	6,448,703	284,615	4.4%
Total banking liabilities	3,260,024	3,110,962	149,062	4.8%
Total Liabilities	11,002,922	10,533,951	468,971	4.5%
Equity attributable to owners of the parent company	731,414	771,628	(40,215)	-5.2%
Non-controlling interest	83,387	82,189	1,198	1.5%
Total Equity	814,800	853,817	(39,017)	-4.6%
Total Liabilities and Shareholders' Equity	11,817,722	11,387,768	429,954	3.8%

- As of the end of March 2020, total **assets were up 3.8%** compared to December 2019. This variation was mainly due to the \$243,110 million increase in insurance assets, specifically due to a rise of \$177,055 million in cash and deposits and an increase of \$92,719 million in financial investments. Moreover, banking activity recorded 4.6% growth in assets, specifically in loans from Banco Internacional.
- Total **liabilities increased by 4.5%** during the period, mainly explained by the increase of \$284,615 million in insurance liabilities, in response to the rise in the valuation of derivative contracts of \$172,824 million and higher financial debt of \$62,177 million. In addition, banking liabilities were up 4.8%, mostly driven by the \$125,801 million increase in financial derivative contracts. Regarding non-insurance liabilities, \$36,688 million of Red Salud's short-term debt was refinanced.
- Finally, **Shareholders' equity decreased by 5.2%** due to the loss for the period, as well as the effect of extended mortality tables in Confuturo.
- The composition of cash and cash equivalents for ILC and subsidiaries as of March 31, 2020 was:

CLP\$ million	ILC Standalone ⁽¹⁾	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Omara
Cash and cash equivalents	95,534	2,092	306,242	101,879	22,111	12,256	2,732

- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of \$23,348 million as of the end of March 2020.

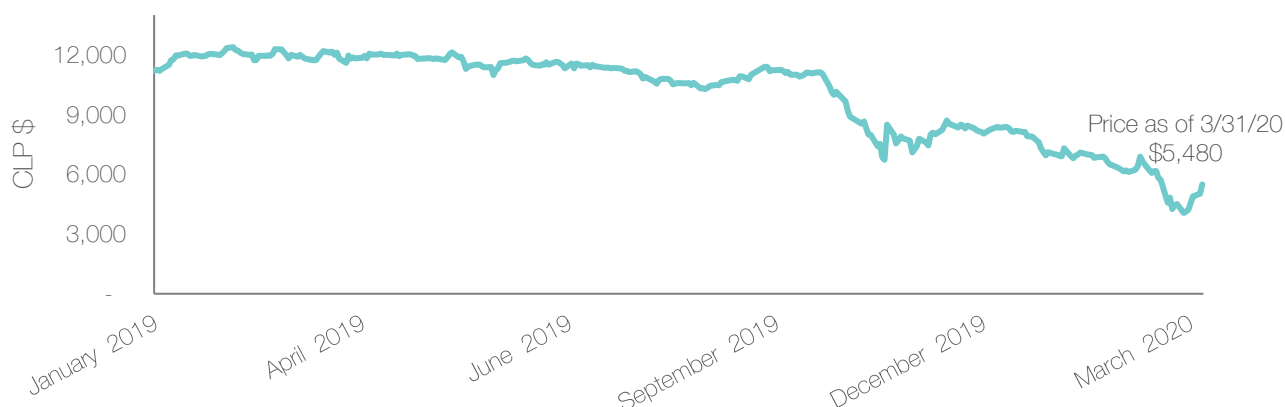
- **ILC celebrated its annual general shareholders' meeting:** On April 28, 2020, ILC shareholders agreed to:
 - a. Approve ILC's Balance Sheet, Financial Statements and Annual Report for the year 2019
 - b. Distribute a final dividend of \$183.0343 per share, charged to 2019 profit
 - c. Approve ILC's dividend policy for the year 2020, which consists of a total dividend between 30% of net profit to 70% of ILC's distributable profit
 - d. Designate KPMG as external auditors for 2020
 - e. Appoint Feller Rate and ICR as rating agencies for 2020
 - f. Appoint ILC's Board of Directors for 2020: 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 are independent directors. The compensation policy was also approved for the Board, the Directors' Committee, the Investments Committee and the Sustainability Committee.
- **ILC distributed an interim dividend of \$40 per share and a final dividend of \$183.0343 per share:** An interim dividend of \$40 per share was approved by the Board of Directors of ILC and paid on January 21, 2020. Moreover, at the annual general shareholders' meeting, they approved a final dividend of \$183.0343 per share, to be paid on May 28, 2020, giving a total dividend of \$223.0343 per share charged to profit for 2019.

STOCK INFORMATION



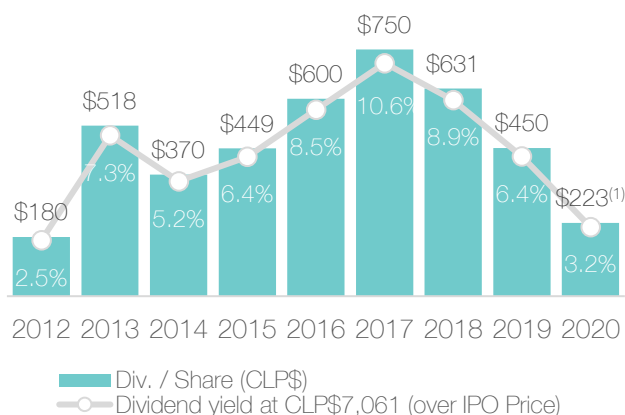
- **Average price** of ILC's stock in the first quarter of 2020 was \$6,565, compared to \$11,945 for the same period in 2019.
- **Average daily traded value** of ILC's stock in the first quarter of 2020 was approximately US\$0.6 million, compared to US\$1.3 million for the same period in 2019.

Stock Price Evolution

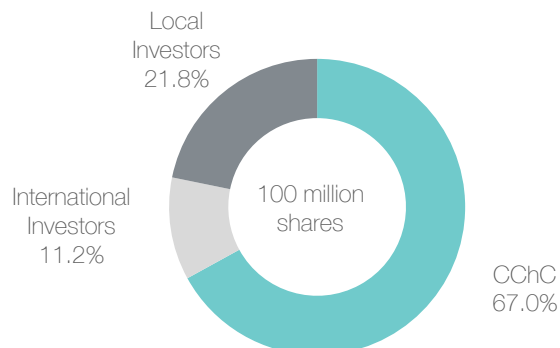


Source: Bloomberg

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



Shareholder Structure
(March 31, 2020)



(1) Includes \$183.0343 per share to be paid on May 28, 2020

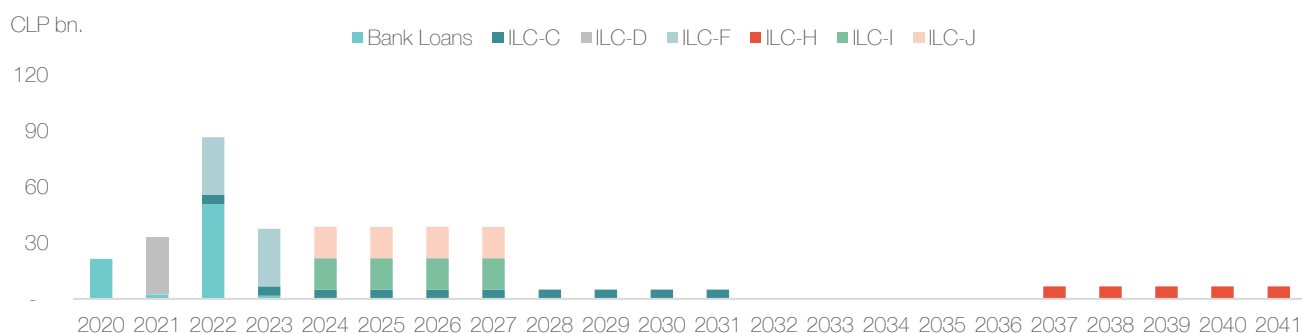
DEBT ANALYSIS



- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of March 31, 2020, is detailed as follows:

CLP\$m.	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Leases	IFRS 16	
ILC	5,638	18,223	-	-	263,129	43,084	-	-	330,075
Red Salud	1,483	27,578	6,173	3,284	63,114	98,694	48,422	19,969	268,717
Inv. Confuturo	734	-	-	-	149,501	-	-	-	150,235

- ILC (standalone) amortization schedule in CLP\$ billion as of March 31, 2020:



- Dividend policies from ILC's main subsidiaries are:

3M20	Net Profit (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	(11,753) ⁽²⁾	30%-90%	40.3%
Red Salud	(1,867)	30%-100%	99.9%
Consalud	(839) ⁽³⁾	30%-100%	99.9%
Vida Cámara Chile	1,239	30%-100%	99.9%
Inversiones Confuturo	(11,283)	30%-100%	99.9%
Banco Internacional	5,873	30%-100%	67.2%
Total	(18,630)		

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

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

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

BALANCE SHEET



CLP\$m.	March 2020	December 2019	Change
Non-Insurance Activity			
Cash and cash equivalents	89,957	30,437	195.6%
Other financial current assets	51,888	66,141	-21.6%
Trade and other receivables, net	141,172	149,225	-5.4%
Other current assets	60,950	64,447	-5.4%
Total current assets	343,967	310,250	10.9%
Investments accounted under the equity method	317,949	325,658	-2.4%
Property, plant and equipment	354,194	352,168	0.6%
Other non-current assets	127,274	122,339	4.0%
Total non-current assets	799,417	800,165	-0.1%
Insurance Activity			
Cash and bank deposits	317,042	139,987	126.5%
Financial Investments	4,956,784	4,864,010	1.9%
Real estate investments	1,277,979	1,263,627	1.1%
Single Investment Account (SIA) Investments	359,413	383,504	-6.3%
Other assets	293,298	310,277	-5.5%
Total insurance activity assets	7,204,516	6,961,406	3.5%
Banking Activity			
Cash and deposits in banks	101,879	239,459	-57.5%
Loans and account receivables from customers, net	2,109,248	1,980,035	6.5%
Other assets	1,258,694	1,096,454	14.8%
Total banking activity assets	3,469,821	3,315,947	4.6%
Total assets	11,817,722	11,387,768	3.8%
Non-Insurance Activity			
Other current financial liabilities	89,430	145,575	-38.6%
Trade and other accounts payables	142,700	144,127	-1.0%
Other current liabilities	71,310	71,069	0.3%
Total current liabilities	303,440	360,771	-15.9%
Other non-current financial liabilities	705,822	612,866	15.2%
Other non-current liabilities	318	648	-51.0%
Total non-current liabilities	706,140	613,515	15.1%
Insurance activity			
Pension insurance reserves	5,765,769	5,722,122	0.8%
Banks liabilities	479,019	244,043	96.3%
Other liabilities	488,530	482,538	1.2%
Total insurance activity liabilities	6,733,318	6,448,703	4.4%
Banking Activity			
Time deposits and other time liabilities	1,629,976	1,752,121	-7.0%
Other liabilities	1,630,047	1,358,840	20.0%
Total banking activity liabilities	3,260,024	3,110,962	4.8%
Total liabilities	11,002,922	10,533,951	4.5%
Paid-in capital	239,852	239,852	0.0%
Retained earnings (accumulated losses) & gain (loss) for the period	526,172	435,103	20.9%
Others	(34,611)	96,673	-135.8%
Equity attributable to owners of the parent company	731,414	771,628	-5.2%
Non-controlling interests	83,387	82,189	1.5%
Total equity	814,800	853,817	-4.6%
Total liabilities and shareholders' equity	11,817,722	11,387,768	3.8%

INCOME STATEMENT



CLP\$m.	3M20	3M19	Change
Non-Insurance Activity			
Revenue	248,908	229,715	8.4%
Cost of sales	(207,857)	(186,791)	11.3%
Other income	1,555	1,601	-2.9%
Operating expenses	(45,811)	(39,264)	16.7%
Net operating income (loss)	(3,205)	5,261	-160.9%
Finance income	360	2,110	-83.0%
Finance costs	(7,114)	(6,354)	12.0%
Other	(9,899)	14,805	-166.9%
Non-operating income (loss)	(16,654)	10,561	-257.7%
Profit (loss) before tax	(19,858)	15,822	-225.5%
Income tax expense	2,263	(1,120)	-302.1%
Profit (loss) from continuing operations	(17,596)	14,702	-219.7%
Profit (loss) from discontinued operations	-	-	-
Non-insurance activity profit (loss)	(17,596)	14,702	-219.7%
Insurance Activity			
Net income from interest and adjustments	38,003	96,098	-60.5%
Net premium income	71,523	100,157	-28.6%
Cost of sales	(115,438)	(163,773)	-29.5%
Operating expenses	(22,619)	(7,965)	184.0%
Net operating income (loss)	(28,532)	24,517	-216.4%
Non-operating income (loss)	13,453	(1,334)	-
Profit (loss) before tax	(15,078)	23,183	-165.0%
Income tax expense	4,880	(4,060)	-220.2%
Insurance activity profit (loss)	(10,198)	19,122	-153.3%
Banking Activity			
Net interest income	16,603	10,313	61.0%
Net fee and commission income	3,867	1,934	100.0%
Other operating income	3,896	4,839	-19.5%
Credit risk provisions	(5,644)	(1,669)	238.1%
Operating income	18,722	15,417	21.4%
Operating expenses	(11,423)	(10,232)	11.6%
Net operating income	7,299	5,185	40.8%
Non-operating income (loss)	(122)	15	-
Profit before tax	7,178	5,200	38.0%
Income tax expense	(1,190)	(1,051)	13.2%
Banking activity profit	5,988	4,149	44.3%
Profit (loss) for the period	(21,806)	37,972	-157.4%
Profit (loss) attributable to owners of the parent company	(23,876)	35,502	-167.3%
Profit attributable to non-controlling interest	2,070	2,471	-16.2%

STATEMENT OF CASH FLOW



CLP\$m.	3M20	3M19	Change
Non-Insurance Activity			
Proceeds from sale of services	328,777	296,834	10.8%
Payments to suppliers related to the provision of goods and services	(82,906)	(92,158)	-10.0%
Payments to and on behalf of employees	(47,805)	(44,297)	7.9%
Other cash inflows (outflows)	(176,882)	(148,050)	19.5%
Net cash from (used in) operating activities (Non-Insurance Activity)	21,185	12,330	71.8%
Insurance Activity			
Income from insurance and coinsurance premiums	76,517	127,131	-39.8%
Income from financial assets at fair value	85,663	107,213	-20.1%
Income from financial assets at amortization cost	154,732	(26,055)	-693.9%
Annuity and claims payments	(132,673)	(130,243)	1.9%
Other cash inflows (outflows)	(32,091)	(10,481)	206.2%
Net cash from (used in) operating activities (Insurance Activity)	152,148	67,565	125.2%
Banking Activity			
(Increase) decrease in loans and account receivables	(130,188)	(57,906)	124.8%
Increase (decrease) in deposits and other term deposits	(122,145)	116,833	-204.5%
Other cash inflows (outflows)	137,496	(19,008)	-
Net cash from (used in) operating activities (Banking Activity)	(114,837)	39,919	-387.7%
Total net cash from (used in) operating activities	58,496	119,814	-51.2%
Non Insurance Activity			
Cash flows from the loss of control of subsidiaries or other businesses	0	0	-
Cash flows used to obtain control of subsidiaries or other businesses	(150)	(4,159)	-96.4%
Payments to acquire other entities' equity and other financial instruments	(5,438)	(5,366)	1.3%
Other cash inflows (outflows)	8,840	(1,434)	-
Net cash from (used in) investing activities (Non-Insurance Activity)	3,252	(10,959)	-129.7%
Insurance Activity			
Proceeds from investment properties	25,082	10,855	131.1%
Payments from investment properties	(6,210)	(2,281)	172.2%
Other cash inflows (outflows)	(18)	(317)	-94.3%
Net cash from (used in) investing activities (Insurance Activity)	18,854	8,257	128.3%
Banking Activity			
Investments in PP&E	(340)	(63)	436.5%
Divestments in PP&E	4	4	1.7%
Other cash inflows (outflows)	(33,867)	(15,594)	117.2%
Net cash from (used in) investing activities Banking Activity)	(34,203)	(15,654)	118.5%
Total net cash from (used in) investing activities	(12,097)	(18,355)	-34.1%
Non-Insurance Activity			
Total proceeds from loans	98,084	27,864	252.0%
Proceeds from capital issuances	0	0	-
Payment of loans	(70,817)	(16,935)	318.2%
Dividends paid	(4,070)	(4,934)	-17.5%
Interests paid	(2,213)	(2,037)	8.7%
Other cash inflows (outflows)	(2,701)	(1,895)	42.6%
Net cash from (used in) financing activities (Non-Insurance Activity)	18,282	2,063	-
Insurance Activity			
Bank loans	61,504	0	-
Dividends paid	(0)	0	-
Interests paid	0	0	-
Other cash inflows (outflows)	(335)	(169)	98.6%
Net cash from (used in) financing activities (Insurance Activity)	61,169	(169)	-
Banking Activity			
Bond issuance	954	78,004	-98.8%
Bonds payments	0	(3,998)	-100.0%
Other long-term financing	0	0	-
Dividends paid	(7,516)	0	-
Other cash inflows (outflows)	(968)	3,161	-130.6%
Net cash from (used in) financing activities Banking Activity)	(7,530)	77,166	-109.8%
Total net cash from (used in) financing activities	71,921	79,061	-9.0%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	118,320	180,519	-34.5%
Effect of exchange rate fluctuations on cash and cash equivalents	(35,868)	(2,932)	-
Net increase (decrease) on cash and cash equivalents	82,453	177,587	-53.6%
Cash and cash equivalent at the beginning of the period	508,115	400,351	26.9%
Cash and cash equivalent at the end of the period	590,567	577,939	2.2%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	3M20	3M19	% Chg.	1Q20	1Q19	% Chg.
Revenue	71.444	52.642	35,7%	71.444	52.642	35,7%
Cost of Sales	-	-	-	-	-	-
Gross Profit	71.444	52.642	35,7%	71.444	52.642	35,7%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(33.252)	(21.962)	51,4%	(33.252)	(21.962)	51,4%
Net Operating Income	38.191	30.680	24,5%	38.191	30.680	24,5%
Finance Income	276	468	-40,9%	276	468	-40,9%
Finance Costs	(795)	(136)	483,4%	(795)	(136)	483,4%
Gain (Loss) of Legal Reserves	(52.377)	19.178	-373,1%	(52.377)	19.178	-373,1%
Share of Profit (Loss) of Associates Accounted for Using the Equity Method	769	725	6,0%	769	725	6,0%
Others	158	292	-45,8%	158	292	-45,8%
Non-Operating Income (Loss)	(51.969)	20.527	-353,2%	(51.969)	20.527	-353,2%
Profit (Loss) before Taxes	(13.777)	51.207	-126,9%	13.777	51.207	-126,9%
Income Tax Expenses	2.019	(13.637)	-114,8%	2.019	(13.637)	-114,8%
Net Profit (Loss)	(11.758)	37.570	-131,3%	(11.758)	37.570	-131,3%
Minority Interest	6	(3)	-297,2%	6	(3)	-297,2%
Profit (Loss) - Habitat	(11.753)	37.567	-131,3%	(11.753)	37.567	-131,3%



Income Statement (CLP\$ million)	3M20	3M19	% Chg.	1Q20	1Q19	% Chg.
Non-Insurance Activity						
Net Operating Income (Loss)	(29)	(38)	-23.7%	(29)	(38)	-23.7%
Non-Operating Income (Loss)	(3,138)	(1,129)	178.1%	(3,138)	(1,129)	178.1%
Profit (Loss) before Tax	(3,168)	(1,167)	171.4%	(3,168)	(1,167)	171.4%
Income Tax Expenses	460	312	47.3%	460	312	47.3%
Profit (Loss) of Non-Insurance Activity	(2,708)	(855)	216.7%	(2,708)	(855)	216.7%
Insurance Activity						
Net Premium Income	51,687	81,718	-36.7%	51,687	81,718	-36.7%
Net Investment Income	38,207	94,647	-59.6%	38,207	94,647	-59.6%
Cost of Sales	(97,509)	(149,154)	-34.6%	(97,509)	(149,154)	-34.6%
Gross Profit (Loss)	(7,615)	27,211	-128.0%	(7,615)	27,211	-128.0%
Administrative Expenses	(19,520)	(5,251)	271.7%	(19,520)	(5,251)	271.7%
Net Operating Income (Loss)	(27,135)	21,961	-223.6%	(27,135)	21,961	-223.6%
Share of Profit (Loss) of Equity Investees	-	-	-	-	-	-
Gain (Loss) from Inflation Indexed Unit	13,235	(1,316)	-	13,235	(1,316)	-
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non-Operating Income (Loss)	13,235	(1,316)	-	13,235	(1,316)	-
Profit (Loss) Before Tax	(13,900)	20,644	-167.3%	(13,900)	20,644	-167.3%
Income Tax Expenses	5,322	(3,575)	-248.9%	5,322	(3,575)	-248.9%
Profit (Loss) of Insurance Activity	(8,577)	17,069	-150.3%	(8,577)	17,069	-150.3%
Profit (Loss)	(11,285)	16,214	-169.6%	(11,285)	16,214	-169.6%
Minority Interest	2	(3)	-160.1%	2	(3)	-160.1%
Profit (Loss) to Inversiones Confuturo	(11,283)	16,211	-169.6%	(11,283)	16,211	-169.6%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	3M20	3M19	% Chg.	1Q20	1Q19	% Chg.
Income from interest and indexation	37.862	25.536	48,3%	37.862	25.536	48,3%
Expenses from interest and indexation	(21.268)	(15.165)	40,2%	(21.268)	(15.165)	40,2%
Net income from interest and indexation	16.594	10.371	60,0%	16.594	10.371	60,0%
Net income from fees and services	3.867	1.934	99,9%	3.867	1.934	99,9%
Net financial operating income	15.980	4.059	293,7%	15.980	4.059	293,7%
Other operating income (loss)	(12.055)	813	-	(12.055)	813	-
Gross operating income	24.386	17.177	42,0%	24.386	17.177	42,0%
Credit risk provisions	(5.644)	(1.669)	238,2%	(5.644)	(1.669)	238,2%
Net operating income	18.742	15.508	20,9%	18.742	15.508	20,9%
Compensation and personnel expenses	(7.036)	(6.048)	16,3%	(7.036)	(6.048)	16,3%
Other operating expenses	(4.458)	(4.277)	4,2%	(4.458)	(4.277)	4,2%
						-
Net operating income	7.248	5.183	39,8%	7.248	5.183	39,8%
						-
Non-operating income (loss)	(122)	15	-	(122)	15	-
Profit before taxes	7.126	5.198	37,1%	7.126	5.198	37,1%
Income tax expense	(1.253)	(1.114)	12,5%	(1.253)	(1.114)	12,5%
Profit from continuing operations	5.873	4.084	43,8%	5.873	4.084	43,8%
Minority interest	1	-		1	-	
Profit - Banco Internacional	5.873	4.084	43,8%	5.873	4.084	43,8%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	3M20	3M19	% Chg.	1Q20	1Q19	% Chg.
Revenue	147,679	129,795	13.8%	147,679	129,795	13.8%
Cost of Sales	(129,841)	(111,105)	16.9%	(129,841)	(111,105)	16.9%
Gross Profit	17,838	18,689	-4.6%	17,838	18,689	-4.6%
Other Income (Expenses)	1,555	1,599	-2.7%	1,555	1,599	-2.7%
Administrative Expenses	(24,234)	(18,215)	33.0%	(24,234)	(18,215)	33.0%
Net Operating Income (Loss)	(4,841)	2,073	-333.5%	(4,841)	2,073	-333.5%
Finance Income	670	788	-15.0%	670	788	-15.0%
Finance Costs	(289)	(223)	29.6%	(289)	(223)	29.6%
Share of Profit (Loss) of Associates Accounted for Using the Equity Method	-	-	-	-	-	-
Others	(74)	(5)	-	(74)	(5)	-
Non-Operating Income	308	560	-45.0%	308	560	-45.0%
Profit (Loss) before Taxes	(4,533)	2,633	-272.2%	(4,533)	2,633	-272.2%
Income Tax Expense	1,283	(0,633)	-302.6%	1,283	(0,633)	-302.6%
Profit (Loss) from Continuing Operations	(3,250)	1,999	-262.6%	(3,250)	1,999	-262.6%
Minority Interest	0	(0)	-262.5%	0	(0)	-262.5%
Profit (Loss) - Consalud	(3,250)	1,999	-262.6%	(3,250)	1,999	-262.6%



Income Statement (CLP\$ million)	3M20	3M19	% Chg.	1Q20	1Q19	% Chg.
Revenue	99,645	98,401	1.3%	99,645	98,401	1.3%
Cost of Sales	(77,666)	(75,424)	3.0%	(77,666)	(75,424)	3.0%
Gross Profit	21,979	22,977	-4.3%	21,979	22,977	-4.3%
Other Income	271	130	1,08	271	130	1,08
Administrative Expenses	(19,871)	(19,233)	3,3%	(19,871)	(19,233)	3,3%Net
Net Operating Income	2,379	3,875	-38.6%	2,379	3,875	-38.6%
Finance Income	153	40	279.1%	153	40	279.1%
Finance Costs	(2,695)	(2,392)	12.7%	(2,695)	(2,392)	12.7%
Share of Profit (Loss) of Associates Accounted for Using the Equity Method	124	83	49.8%	124	83	49.8%
Others	(1,427)	18	-	(1,427)	18	-
Non-Operating Income (Loss)	(3,845)	(2,250)	70.9%	(3,845)	(2,250)	70.9%
Profit (Loss) Before Taxes	(1,466)	1,625	-190.2%	(1,466)	1,625	-190.2%
Income Tax Expense	(190)	(1,166)	-83.7%	(190)	(1,166)	-83.7%
Profit (Loss) from Continuing Operations	(1,656)	459	-461.1%	(1,656)	459	-461.1%
Minority Interest	(210)	(403)	-47.8%	(210)	(403)	-47.8%
Profit (Loss) - Red Salud	(1,867)	56	-	(1,867)	56	-
EBITDA (**) Red Salud	7,841	8,867	-11.6%	7,841	8,867	-11.6%

SUBSIDIARIES AND ASSOCIATES

INCOME STATEMENT



Income Statement (CLP\$ million)	3M20	3M19	1Q20	1Q19
Revenue	33,150	32,141	33,150	32,141
Cost of Sales	(25,932)	(24,955)	(25,932)	(24,955)
Gross Profit	7,217	7,186	7,217	7,186
SG&A	(6,253)	(6,479)	(6,253)	(6,479)
Net Operating Income	965	707	965	707
Net Profit	591	125	591	125
EBITDA (*)	3,386	2,762	3,386	2,762
EBITDA Margin	10.2%	8.6%	10.2%	8.6%

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



Income Statement (CLP\$ million)	3M20	3M19	1Q20	1Q19
Revenue	40,877	41,595	40,877	41,595
Cost of Sales	(32,078)	(32,429)	(32,078)	(32,429)
Gross Loss	8,798	9,167	8,798	9,167
SG&A	(8,412)	(8,019)	(8,412)	(8,019)
Net Operating Income	387	1,147	387	1,147
Net Profit (Loss)	(836)	(84)	(836)	(84)
EBITDA (*)	3,339	4,047	3,339	4,047
EBITDA Margin	8.2%	9.7%	8.2%	9.7%

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



Income Statement (CLP\$ million)	3M20	3M19	1Q20	1Q19
Revenue	23,943	23,181	23,943	23,181
Cost of Sales	(17,754)	(16,618)	(17,754)	(16,618)
Gross Profit	6,189	6,562	6,189	6,562
SG&A	(5,283)	(4,865)	(5,283)	(4,865)
Operating Income	906	1,698	906	1,698
Net Profit (Loss)	(85)	463	(85)	463
EBITDA (*)	1,934	2,771	1,934	2,771
EBITDA Margin	8.1%	12.0%	8.1%	12.0%

(*) 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)	3M20	3M19	Var %	1T20	1T19	Var %
D&C Chile - Gross Profit	(514)	357	-243.9%	(514)	357	-243.9%
Health & Life Insurance - Gross Profit	3,978	3,099	28.4%	3,978	3,099	28.4%
Gross Profit	3,464	3,456	0.2%	3,464	3,456	0.2%
Other Income	127	7	-	127	7	-
Administrative Expenses	(1,890)	(1,782)	6.1%	(1,890)	(1,782)	6.1%
Operating Income	1,701	1,682	1.1%	1,701	1,682	1.1%
Finance Income	(19)	131	-114.5%	(19)	131	-114.5%
Non-Operating Income (Loss)	(19)	131	-114.5%	(19)	131	-114.5%
Profit before Taxes	1,682	1,813	-7.2%	1,682	1,813	-7.2%
Income Tax Expense	(442)	(485)	-8.9%	(442)	(485)	-8.9%
Profit from Continuing Operations	1,240	1,328	-7%	1,240	1,328	-7%
Minority Interest	-	(0)	-100%	-	(0)	-100%
Profit - Vida Cámara	1,240	1,328	-6.6%	1,240	1,328	-6.6%