



EARNINGS REPORT SEPTEMBER 2019



November 26th, 2019

NET RESULTS 9M19



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Management Comment

During the first nine months of 2019, ILC recorded an ordinary net profit of **\$80,098 million**, 0.2% higher compared to the one of the same period of 2018. This increase derives from a better performance of AFP Habitat, Banco Internacional, Red Salud, Vida Cámara Chile and Peru.

AFP Habitat's operating result increased by 10%, given the higher revenues both in Chile and Peru. Moreover, its returns on reserve requirements went up by \$47,103 million in 2019, driven by the better performance of financial markets worldwide. It is important to mention the growth experimented by AFP Habitat Peru, which moved from representing 6% of Habitat's consolidated result (net of taxes and *encaje*) in 9M18, to represent 8% in 9M19.

In line with its strategic growth plan, **Banco Internacional** registered a YoY increase of 33% in commercial loans, which allowed it to reach 1% of market share in total loans. In addition, the Bank improved its efficiency, reaching a \$20,158 million in net result and a ROAE of 17%.

Regarding the healthcare sector, **Red Salud** registered a 10% increment in outpatient activities, which lead to an increase of 10% in consolidated revenues. All this, together with the Operational Excellence Plan, improved its consolidated EBITDA by \$6,012 million ⁽¹⁾ during 2019 when compared to the same period of 2018. This involved an increase of 93 bps in EBITDA margin, reaching 11.8%.

Consalud has been facing a high cost and expenses scenario in 2019. In particular, its costs in medical services and medical leaves have increased by 18% and 21%, respectively. This, together with a growth in legal expenses, meant a \$14,419 million loss as of September 2019 (under IFRS norm).

Regarding strategic milestones reached in the last three months, it is important to mention that in August 2019, ILC together with Prudential, announced their intention to entry Colombia through the acquisition of AFP Colfondos. With this, AFP Habitat would consolidate its leadership in Latin America and become the second largest pension fund administrator in the region. Furthermore, in September 2019, ILC refinanced a 40% of its liabilities by issuing two bond series, totaling UF 4 million. In addition, Banco Internacional and Confuturo received capital increases, which leaves ILC and its subsidiaries in a solid financial position and liquidity. Finally, ILC was included in the DJSI Chile and MILA for second year in a row.

(1) \$2,564 million of this increment corresponds to the positive effect of the implementation of the new accounting norm IFRS 16

Conference Call

Date: November 26th, 2019
11:00 AM Stgo. / 9:00 AM ET
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Internacional Dial in: 1 412 317 6386
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EXECUTIVE SUMMARY



- During the first nine months of 2019, ILC recorded a net profit of \$80,098 million, 13.2% lower compared to the same period of the previous year. Net profit for 3Q19 amounted \$19,604 million, compared to the \$33,851 million reached in 3Q18. It is important to mention that in 3Q18 Confuturo completed the sale of 18 commercial assets, generating a profit of \$12,772 million after taxes.
- ILC reached a ROE⁽¹⁾ of 12.0% as of the end of September 2019.
- AFP Habitat increased its operating result by 9.6% (YoY) and 1.6% (QoQ), mainly driven by higher revenues in both Chile and Peru.
- Net premiums of Confuturo decreased by 15.4% (YoY) and 10.3% (QoQ). Moreover, investment results increased by 7.3% (YoY) and decreased by 14.4% (QoQ).
- Banco Internacional reached a ROAE of 17.1% as of the end of September 2019. In addition, commercial loans grew by 33.4%.
- Red Salud's EBITDA increased by \$6,012 million (YoY) and \$3,034 million (QoQ) mainly attributable to a higher outpatient activity efficiency, as well as by the positive effect of \$2,564 million (YoY) and \$876 million (QoQ) due to the adoption of the new countable norm IFRS 16.
- Consalud's net result reached a loss of \$14,419 million as of the end of September 2019 and a loss of \$9,084 million during 3Q19 due to a rise in the costs of health services and medical leaves, as well as by higher legal expenses.
- Vida Cámara Peru increased its result by \$6,522 million (YoY) and \$2,880 million (QoQ). This increase is related with the release of reserves in its disability and survivorship insurance contracts (SISCO).
- ILC distributed an interim dividend of \$50 per share in October 2019, related to ILC's 2019 distributable profit.
- ILC issued two 8-years bonds for a total of UF 4 million, with the aim of refinancing 40% of its financial liabilities.

Main Figures

CLP\$ million	9M19	9M18	Var%	3Q19	3Q18	Var. %
Operating Income	71,853	97,792	-26.5%	12,480	44,324	-71.8%
Non Operating Income	27,173	29,297	-7.2%	12,938	2,396	440.1%
Taxes	(9,727)	(28,125)	-65.4%	(2,105)	(10,509)	-80.0%
Minority Interest	(9,201)	(6,668)	38.0%	(3,709)	(2,360)	57.2%
Profit to ILC	80,098	92,296	-13.2%	19,604	33,851	-42.1%
Market Capitalization	1,154,584	1,155,338	-0.1%	1,095,498	1,095,319	0.0%

CLP\$ million	9M19	12M18	Var. %	9M19	12M18	Var. %
Assets	11,367,957	9,962,311	14.1%	11,367,957	9,962,311	14.1%
Financial Debt	1,620,599	1,048,229	54.6%	1,620,599	1,048,229	54.6%
Individual Net Financial Debt	224,121	176,548	26.9%	224,121	176,548	26.9%
Equity Attributable to the Owners of the Parent Company	766,040	747,114	2.5%	766,040	747,114	2.5%
Individual Net Financial Debt / Total Equity	0.29x	0.24x	23.8%	0.29x	0.24x	23.8%
Net Financial Debt / Total Equity	0.85x	0.77x	10.8%	0.85x	0.77x	10.8%
ROE ⁽¹⁾	12.0%	13.8%	-189 bps	12.0%	13.8%	189bps

⁽¹⁾ LTM net income / average equity

Forward-Looking Statements

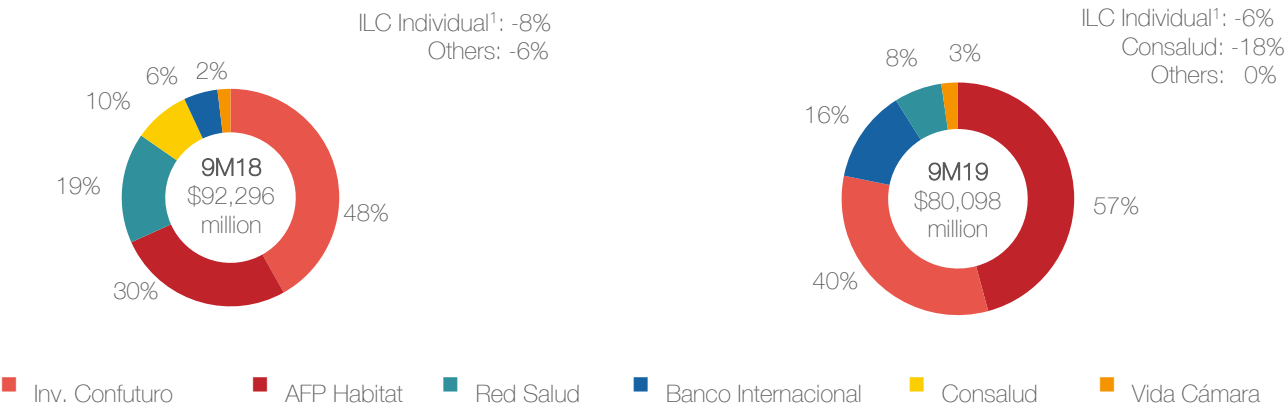
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks.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

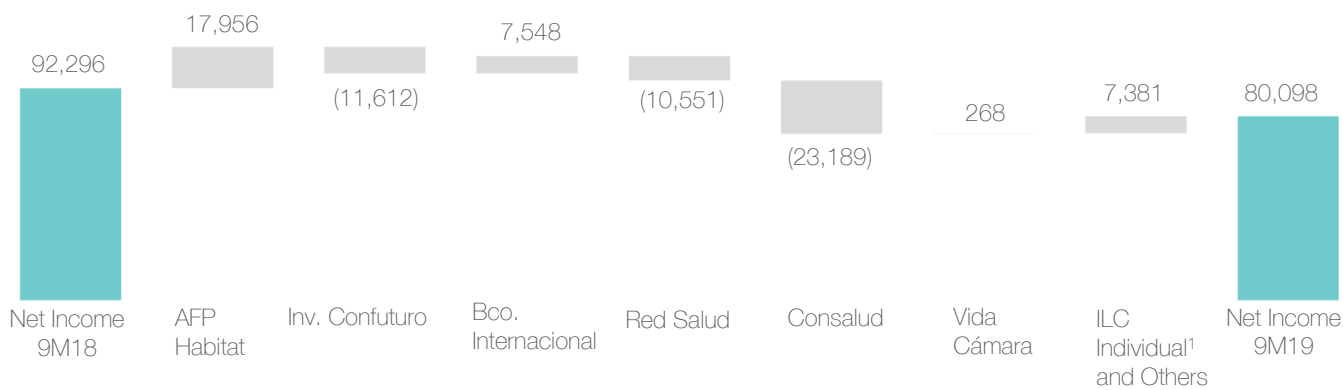
NET RESULTS ANALYSIS 9M19



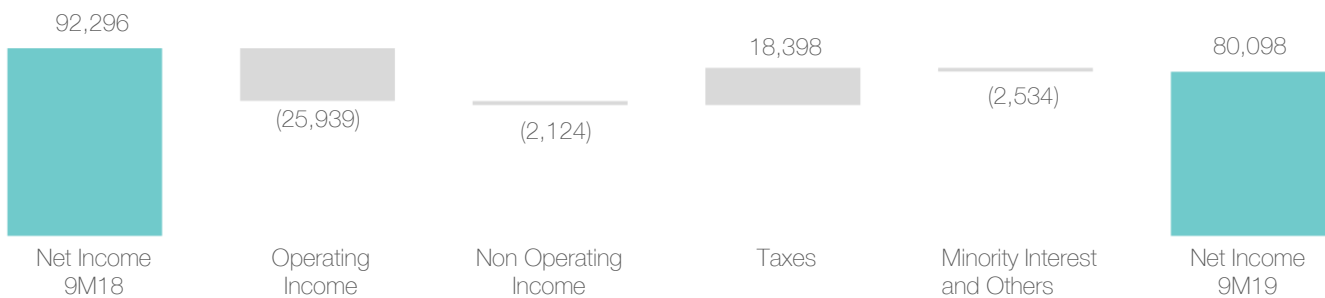
- ILC's net income contribution by company



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



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

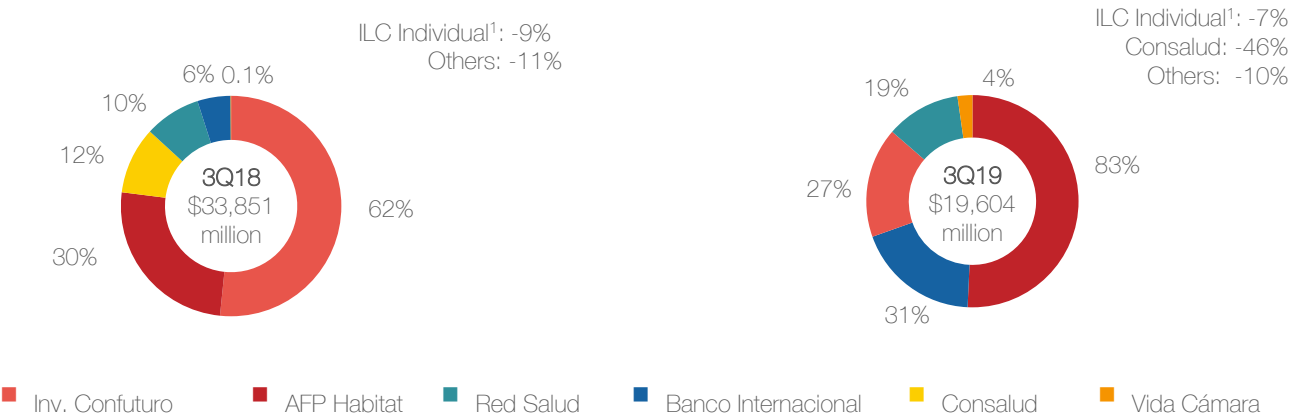


¹ Includes financial and administrative expenses

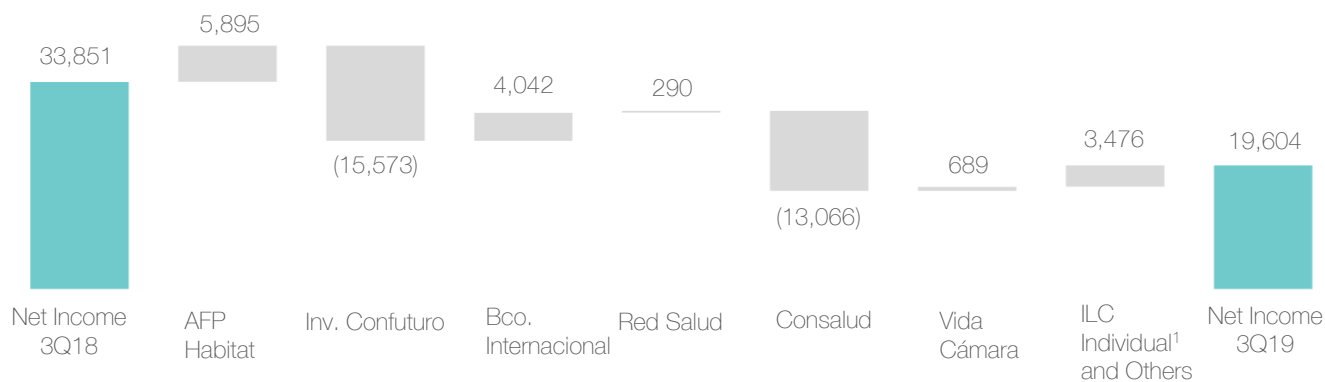
NET RESULTS ANALYSIS 3Q19



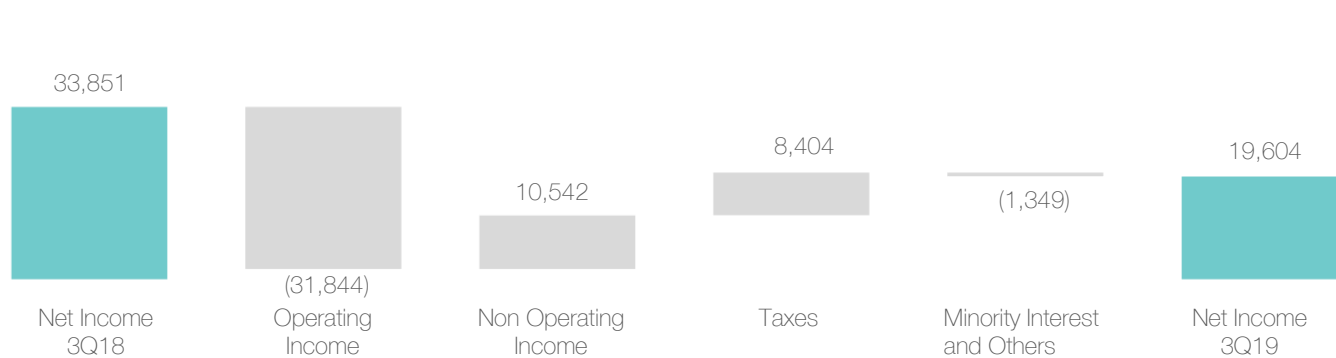
• ILC's net income contribution by company



• 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 (9M19 – 9M18)

ILC's reached a profit of \$80,098 million as of September of 2019, 13.2% lower than the one reported in the same period of 2018. It is important to mention that in 1Q18 the result of the company was boosted by a non-recurrent effect arising 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 26.5% decrease in the operating result of ILC, \$27,320 million correspond to a lower result in the Non-Insurance Activity, mainly due to a higher loss ratio in Consalud, partially offset by the \$2,444 million better operating performance showed by Red Salud. Moreover, the Insurance Activity decreased its result by \$10,617 million, mainly explained by the 15.4% fall in the premiums of Confuturo and a high base comparison effect due to the sale of 18 commercial assets in August 2018, which implied a \$17,497 million result. This was partially offset by a 7.3% improvement in its investment result and a 5.1% decrease in sales costs. In addition, due to the higher release of reserves in its disability and survivorship insurance contracts (SISCO), Vida Cámara Peru presented an advance of \$6,550 million in results. Finally, as a consequence of the better performance of Banco Internacional in 2019, the Banking Activity presented an advance of \$11,981 million in terms of operating results.

Regarding the \$12,124 million decrease of the non-operating result of ILC, this is mostly explained by Red Salud's sale of i-Med (ATESA) in January 2018, which had an effect before taxes of \$17,019 million. In addition, the Insurance Activity decreased its non-operating result by \$7,019 million due to the higher depreciation of the Chilean peso against the US dollar during 2018 compared to 2019, which meant a higher value in foreign investments of life insurances with savings. This was partially offset by a higher return of AFP Habitat's legal reserves.

- Quarterly analysis (3Q19 – 3Q18)

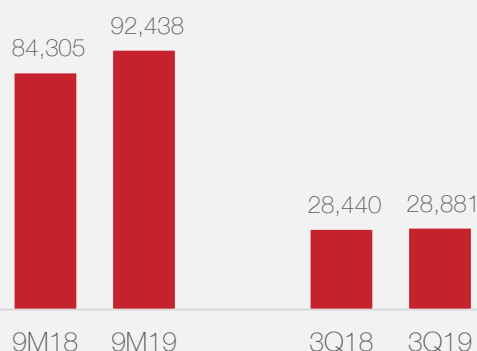
The net result of ILC during the third quarter of 2019, reached \$19,604 million, 42.1% lower than the one registered in the same period of the previous year. This is due to a lower operating result, partially offset by a higher non operating result.

Regarding the 71.8% decrease of the operating result, \$17,573 million came from the Non-Insurance Activity, mainly explained by a higher loss ratio in Consalud. Moreover, the Insurance Activity decreased its results in \$21,562 million due to a fall in premiums and a lower investment result. This was partially offset by an increase of \$7,292 million in Banking Activity, due to the better operating performance of Banco Internacional.

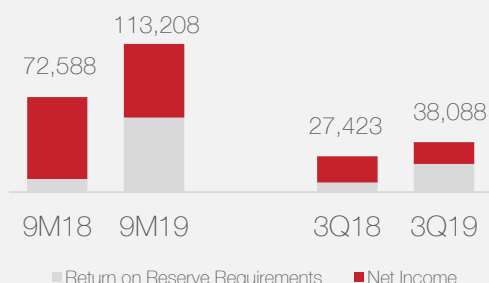
The non-operating result increased by \$10,542 million mainly due to a better result in Non-Insurance activity, as a consequence of the higher return of AFP Habitat's legal reserves. In addition, the Insurance Activity's operating result increased by \$5,300 million due to a higher appreciation of the US dollar against the Chilean peso in foreign investments of life insurances with savings.

AFP HABITAT

Operating Result (CLP\$ million)



Net Income (CLP\$ million)



Pension Funds Returns

Fund A	9M18	9M19
Habitat	-0.7%	11.1%
Industry	-0.7%	11.3%
Fund B	9M18	9M19
Habitat	-0.1%	11.6%
Industry	-0.3%	11.6%
Fund C	9M18	9M19
Habitat	0.7%	14.1%
Industry	0.5%	14.1%
Fund D	9M18	9M19
Habitat	1.4%	15.1%
Industry	1.2%	15.3%
Fund E	9M18	9M19
Habitat	2.6%	12.7%
Industry	2.4%	12.7%

Operating revenues increased by 11.9% the third 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 60.2% and 28.4% of the total variation, respectively. The increase recorded in Chile was mainly due to the 6.1% increase in real terms of the average 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 September 2019, the salary quoted by AFP Habitat overperformed the industry average by 20.1%. In addition, income from voluntary savings products increased by 11.6%.

Revenues in Peru increased by 31.1%, totaling \$6,944 million the third quarter of 2019. As of the end of September 2019, AFP Habitat Peru reached 1,038,209 active affiliates, achieving 14.2% of market share and US\$2,953 million in AuM. AFP Habitat Peru reached a quarterly profit of \$1,847 million, compared to the \$1,543 million recorded in 3Q18.

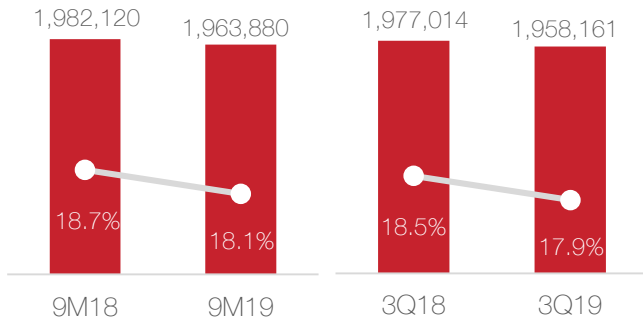
Selling, general and administrative expenses for the third quarter of 2019 reached \$25,690 million, 26.3% higher than the compared period. This was mainly due to higher commercial expenses for \$1,651 million, explained by higher advertising expenses. In addition, administrative expenses grew by \$1,599 million.

Non operating income for the third quarter of 2019 increased by \$14,243 million when compared to the same period of 2018. This was mainly explained by an increase of \$14,268 million in the profitability of the reserve requirement, due to the better investment returns registered worldwide.

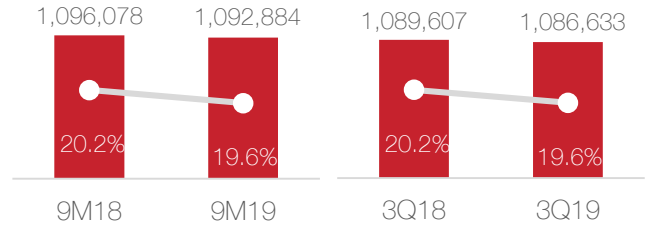
As of the end of the third quarter of 2019, AFP Habitat maintained a **strong positioning in the Chilean market**, being the first AFP in terms of assets under management, the second regarding contributors and the third in terms of affiliates.

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

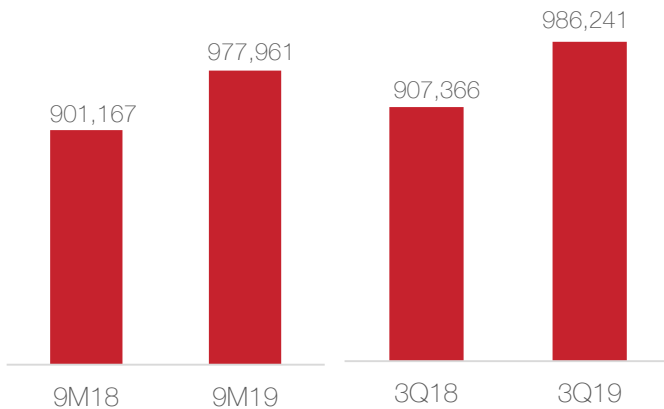
Average Number of Affiliates & Market Share AFP Habitat Chile



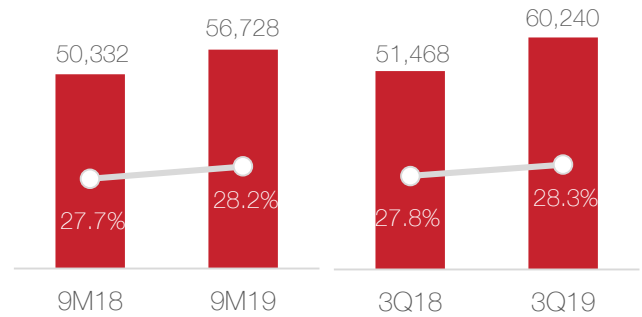
Average Number of Contributors & Market Share Share AFP Habitat Chile



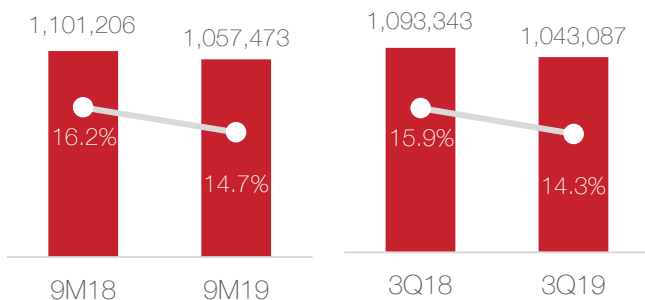
Average Salary quoted by AFP Habitat Chile (CLP\$ thousand)



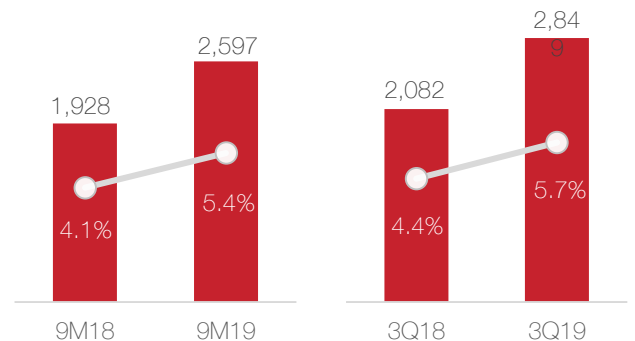
Assets under Management & Market Share AFP Habitat Chile (US\$ million, Average)⁽¹⁾



Average Number of Affiliates and Market Share AFP Habitat Peru



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

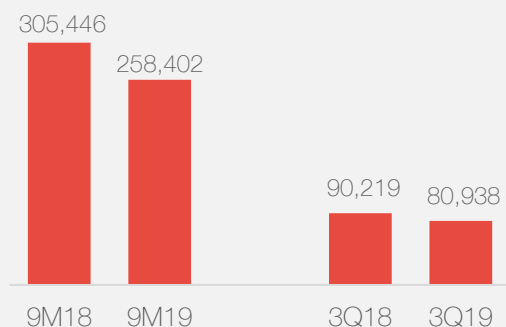


(1) Fx: CLP 728.2/ US\$

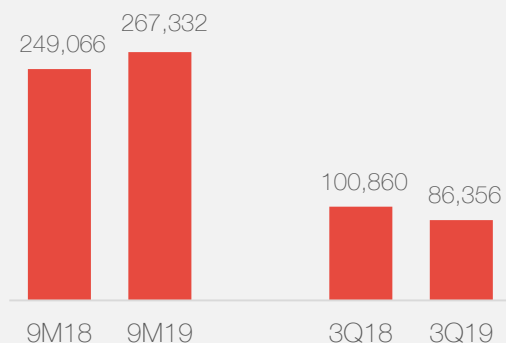
(2) Fx: PEN \$3.39/ US\$

INV. CONFUTURO

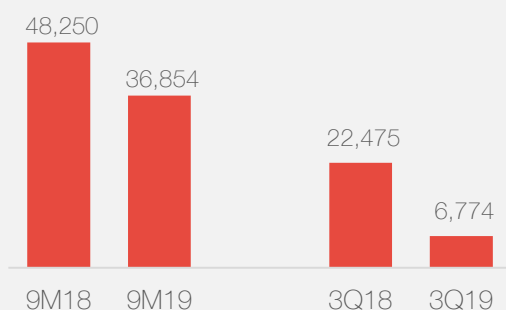
Net Premiums Income (CLP\$ million)



Net Investment Income (CLP\$ million)



Net Income Confuturo (CLP\$ million)



During 3Q19, **Net Premiums Income** reached \$80,938 million, 10.3% lower than 3Q18. This was mainly due to a 20.1% decrease in annuity premiums, as there were less attractive investment alternatives at a defined risk level during 3Q19. Moreover, life insurance premiums and voluntary pension savings increased by 47.4% and 0.3% respectively. Confuturo decreased its annuity sale rate by 85 basis points, reaching 1.9%, 51 basis points below programmed withdrawal rate as to September of 2019. All the above meant that premiums of the annuity industry fell 11.6% QoQ. Confuturo ranked fourth place in terms of premiums, reaching 10.0% of market share (LTM).

Net Investment Income in the third quarter of 2019 decreased by 14.4% QoQ reaching \$86,356 million. This was mainly driven by a high base comparison effect, as in August 2018 Confuturo sold real estate assets, which meant a \$17,497 million result before taxes. In addition, there were pre payments of leasing instruments during the period, as rates were low. All this was partially offset by an improvement in the result of foreign investments, investment funds and financial derivatives.

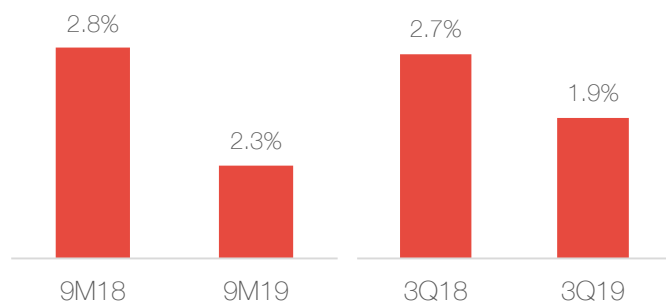
Cost of sales fell by 6.6% in 3Q19 when compared to the same period of 2018, mainly driven by fewer premium sales, a 7.7% decrement in the constitution reserves, partially offset by a 38.3% raise in claim costs and a 6.6% increment in the amount of pensions paid. It is important to mention that in 3Q19, the difference between the sale rate and the reserve vector grew 55 basis points QoQ, which meant an accountant loss of 9.2% in 3Q19 compared to 2.9% in 3Q18, when accounting new premiums.

Administrative expenses increased by \$12,041 million in 3Q19 when compared to the same period of 2018, mainly due to a higher impairment provision in a syndicated loan for \$6,828 million related to an energy project.

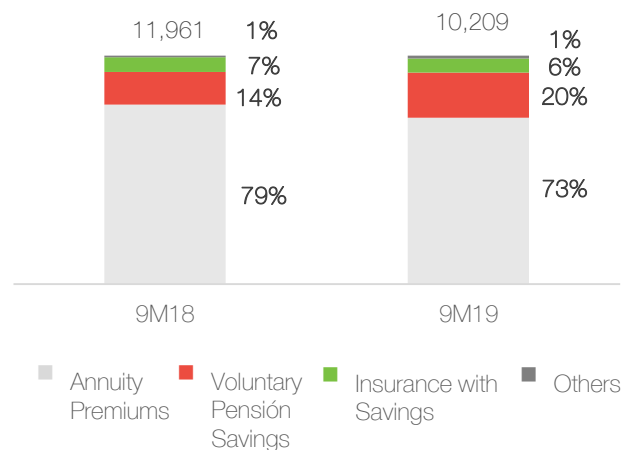
Non operating income increased by \$7,539 million QoQ. This was mainly due to a higher depreciation of the Chilean peso against the US dollar during 3Q19 compared to 3Q18, which meant a higher value in foreign investments of life insurances with savings.

All the above meant that Confuturo reached \$6,774 million of **net income** during the quarter, compared to a \$22,475 million net profit for the same period in 2018.

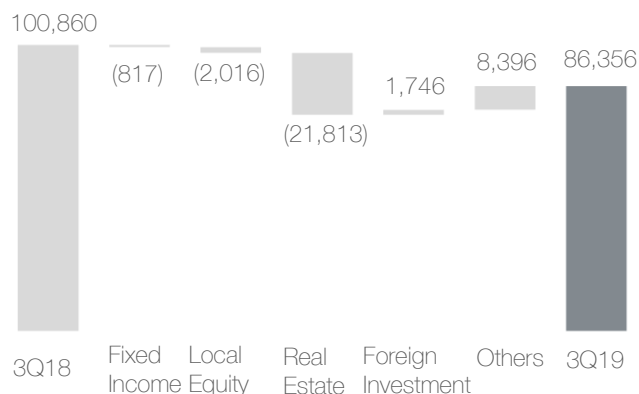
Annuities Average Sale Rate (real terms, %) ⁽¹⁾



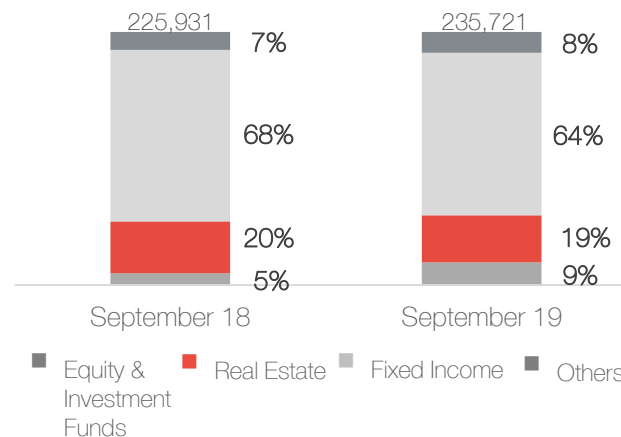
Direct Premiums life insurances (UF th.)



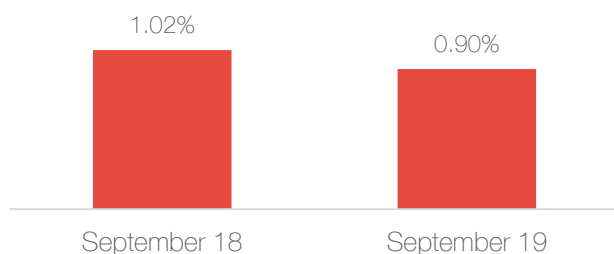
Investment Result Breakdown (CLP million)



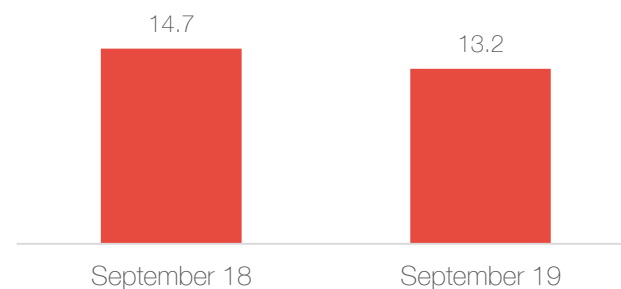
Assets under Management Breakdown by Instrument (UF th.)



Sufficiency Assets Rate (TSA) ⁽²⁾



Leverage ⁽²⁾



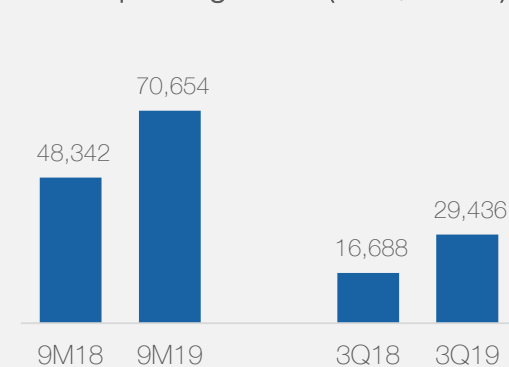
(1) Rates corresponding to Confuturo, not considering Corpseguros, after the merge of the companies in June 2019

(2) 2018 corresponding to Confuturo, not considering Corpseguros, 2019 corresponding to merged companies

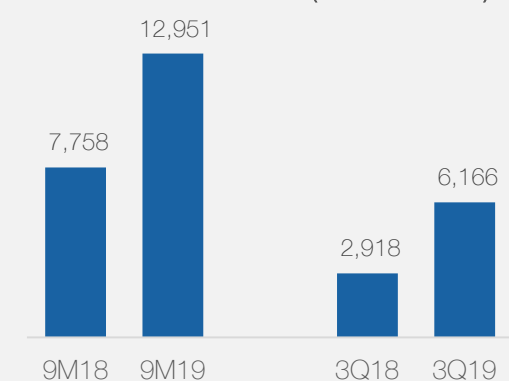


BANCO INTERNACIONAL

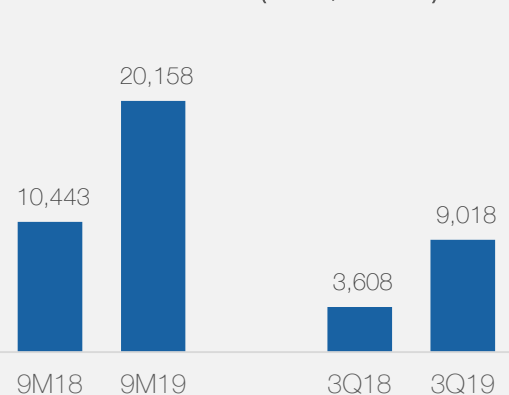
Gross Operating Result (CLP\$ million)



Credit Risk Provisions (CLP\$ million)



Net Income (CLP\$ million)



As of September 2019, **commercial loans** of Banco Internacional reached \$1,938 billion, a 33.4% higher compared to September 2018 and above the 9.9% increase recorded by the Chilean banking industry. All this meant a market share of 1.0% and 1.8% in total and commercial loans, respectively.

Net income from interests and adjustments reached \$13,455 million in 3Q19, 2.8% lower than the one registered in 3Q18. Income from interests increased by 6.2%, mainly explained by the \$2,719 million growth in interests from commercial loans, most of them coming from large and medium size companies. Expenses from interests increased by 30.6%, which is mainly explained by an increase of 44.0% in the liabilities of the Bank. Moreover, income from adjustments increased by \$903 million, due to an increase in commercial loans, which was partially offset by a lower inflation during the period.

Net income from fees and services totaled \$1,381 million, 32.6% lower than the one registered in 3Q18. This was mainly due to lower commissions from credit lines and collections.

Net financial operating income, increased by \$16,198 million, mainly due to inflation derivatives, together with an increase in income from sales of loans.

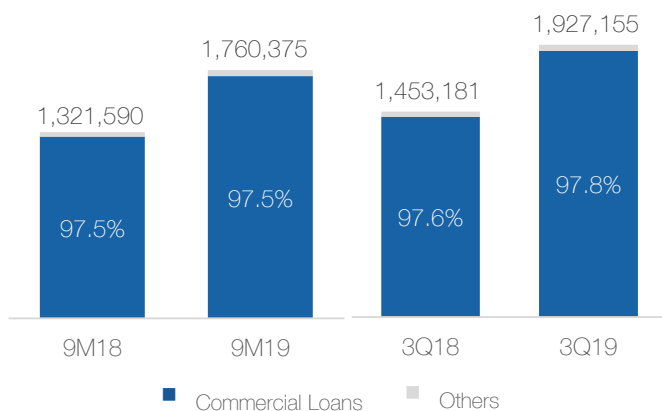
Credit risk provisions went up by \$3,248 million, as there were more loans during the period. Considering the expenses in provisions over gross operating result ratio, it reached a 20.9%, being aligned with the one registered by the Chilean banking industry.

Operating expenses reached \$11,591 million the third quarter of 2019, 24.4% higher than the one registered on the same period of 2018. This was mainly explained by higher levels of administrative expenses.

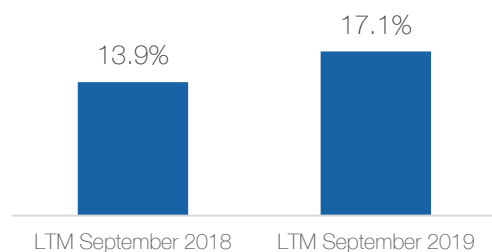
Banco Internacional's **efficiency ratio** improved by 1,142 bps YoY as of the end of September 2019, reaching 42.6%. This difference was mainly boosted by a larger gross operational result, partially offset by additional operating expenses.

All the above meant a **net result** of \$9,018 million during the third quarter of 2019, \$5,412 million higher when compared to the same quarter of 2018. As of the end of September 2019, Banco Internacional reached an average **return over equity** of 17.1%, 319 bps higher compared to the one registered in September 2018.

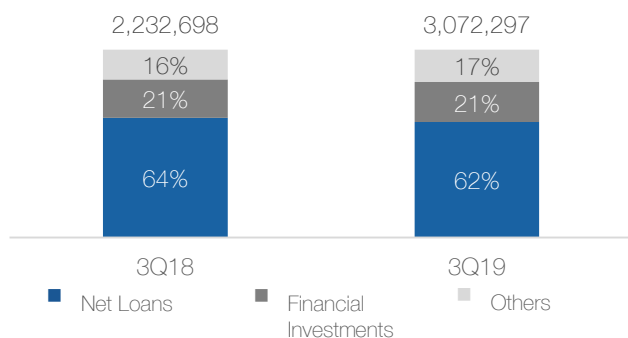
Average Total Loans (CLP\$ million)



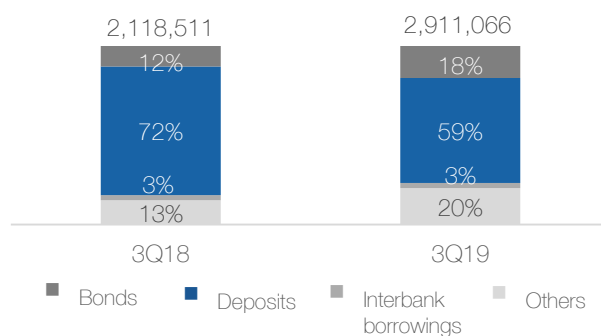
Return on Average Equity⁽¹⁾



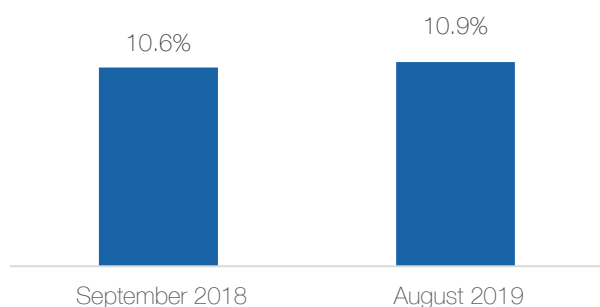
Asset Breakdown (CLP\$ million)



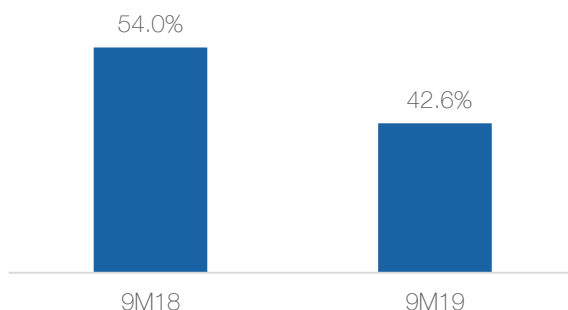
Liability Breakdown (CLP\$ million)



Basel I



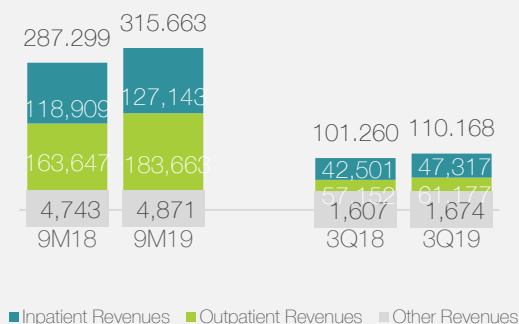
Efficiency Index



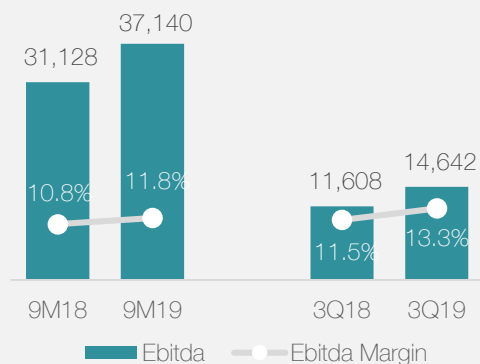
(1)ROE: Last twelve months net result / average equity

RED SALUD

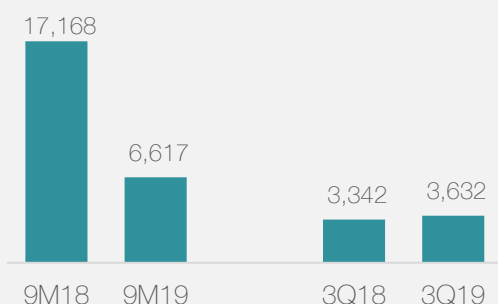
Revenues (CLP\$ million)



EBITDA (CLP\$ million)



Net Income (CLP\$ million)



Red Salud recorded **revenues** of \$110,168 million the third quarter of 2019, 8.8% higher compared to the same quarter of the previous year. This is mainly due to an increase in outpatient activity, specially in medical consultations, images and laboratory. The above meant increases in the revenues of Centros Médicos y Dentales (22.2%) and Red Salud's Regional Hospitals (9.7%). Moreover, Red Salud Providencia increased its revenues by 5.1%, due to a higher outpatient and inpatient activity. Regarding Regional Hospitals, Magallanes, Temuco and Valparaíso stand out with greater inpatient and outpatient activity.

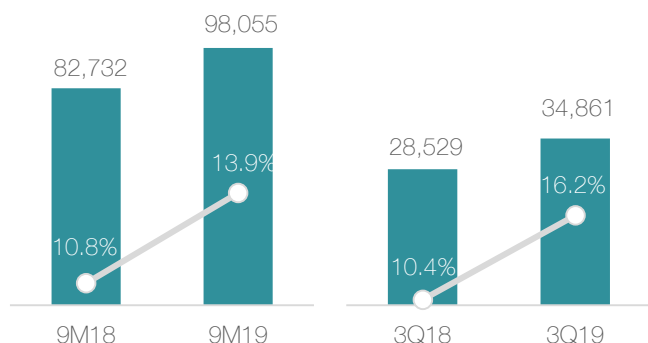
Cost of sales increased by 8.1% in 3Q19 compared to the same quarter of 2018. This was fundamentally explained by higher personnel expenses of \$2,421 million, as well as by higher medical participations of \$3,299 million, mainly in Centros Médicos y Dentales. Moreover, costs over revenues decreased 49 bps, reaching 73.2%. This responds to Red Salud's strategic efficiency plan, allowing the organization to have a better costs control.

Red Salud's **sales and administrative expenses** increased by 5.0% in 3Q19 compared to 3Q18. This was mainly driven by an increase in depreciation expenses by \$1,783 million (mainly in Centros Médicos y Dentales) as well as by larger personnel expenses of \$1,162 million (mainly in Regional Hospitals). All this was partially offset by lower impairments in accounts receivable for \$1,306 million.

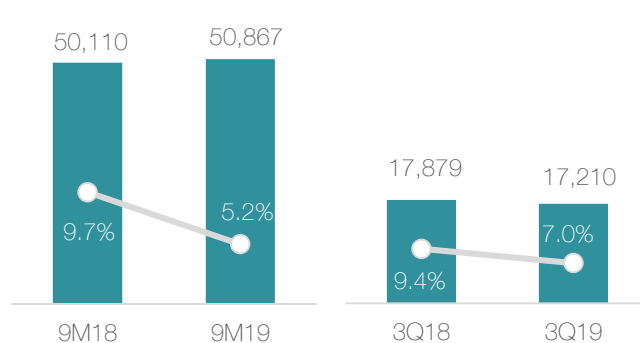
Consolidated EBITDA increased by 26.1% QoQ, reaching \$14,642 million this quarter, leaded by the advances showed by Centros Médicos y Dentales and Red Salud's Regional Hospitals, with a variation of \$2,696 million and \$368 million QoQ, respectively. This derives from a greater outpatient activity, a higher efficiency and the positive effect of the adoption of the new accounting norm IFRS 16. All of this was partially offset by a decrease on Red Salud Santiago's EBITDA for \$486 million, mainly explained by lower inpatient activity. Furthermore, Red Salud Vitacura's EBITDA was reduced by \$208 million due to higher depreciation expenses, together with a lower inpatient activity.

All the above meant that **Red Salud's net result** in 3Q19 reached \$3,632 million, compared to a profit of \$3,342 registered in 3Q18.

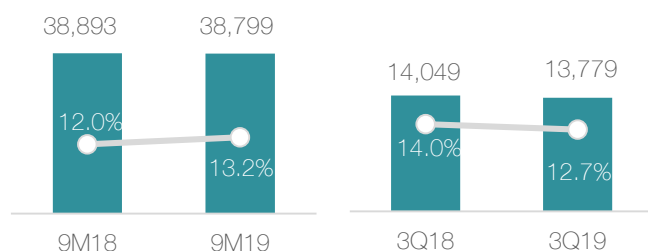
Centros Médicos y Dentales (Ex Megasalud): Revenues (CLP\$ m.) and EBITDA Margin (%)



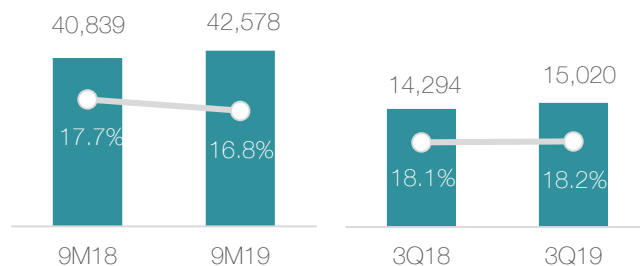
Red Salud Santiago (Ex Bicentenario): Revenues (CLP\$ m.) and EBITDA Margin (%)



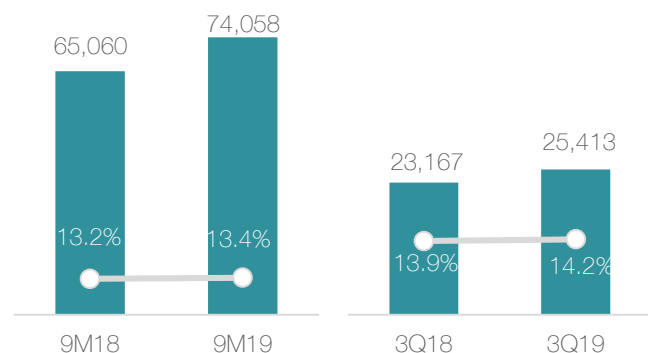
Red Salud Vitacura⁽¹⁾ (Ex Tabancura): Revenues (CLP\$ m.) and EBITDA Margin (%)



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



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

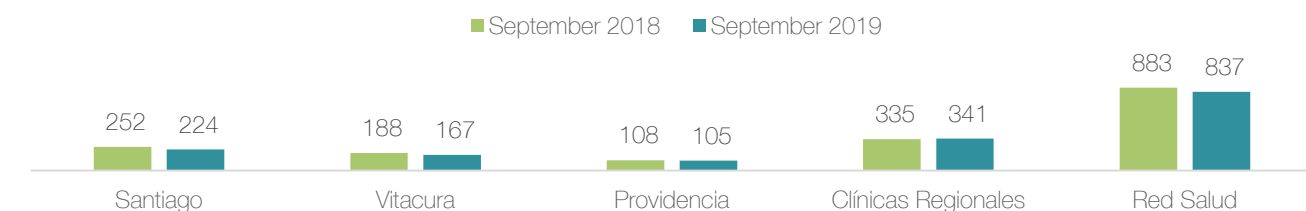


⁽¹⁾ Incluye Inmobiliaria

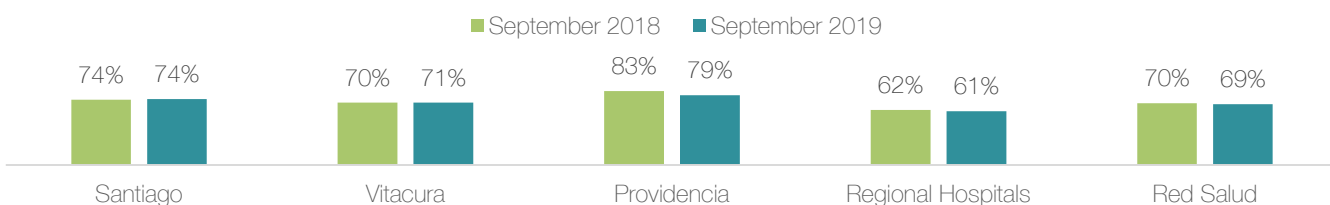
Installed beds



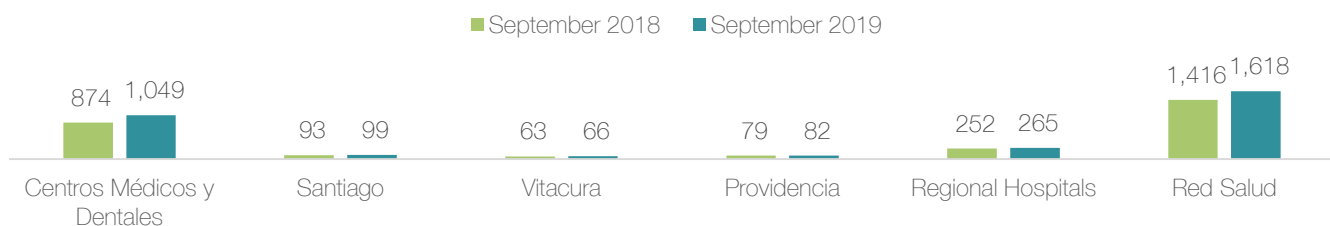
Available beds



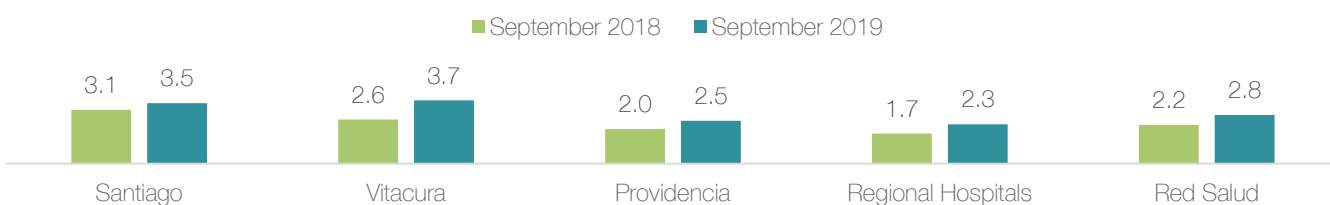
Occupancy rate⁽¹⁾



Number of boxes



Average Length of Stay⁽²⁾



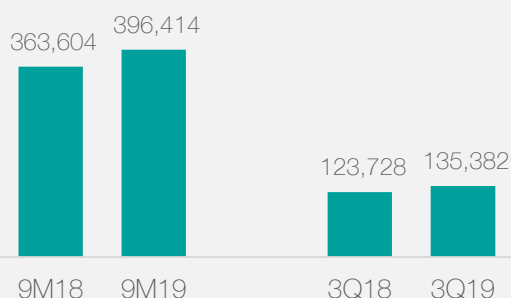
(1) Occupancy rate: utilized bed days/available bed days

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

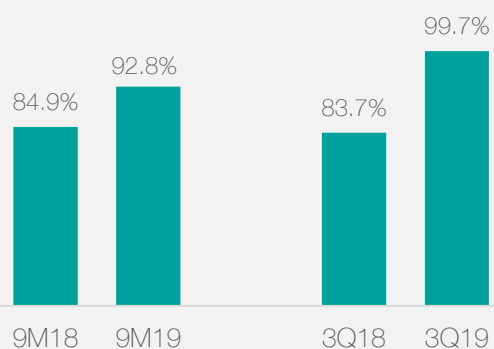
(3) Includes 364 dental boxes in Septiembre 2018 and 517 dental boxes in Septiembre 2019

CONSALUD

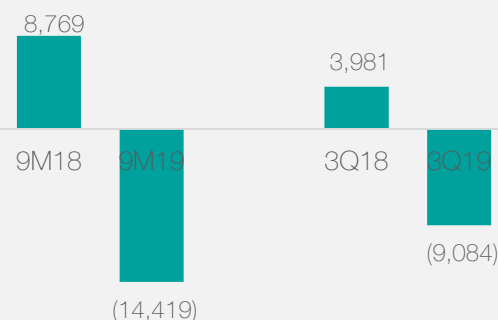
Revenues⁽¹⁾ (CLP\$ million)



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



Net Income ⁽¹⁾ (CLP\$ million)



During the third quarter of 2019, **revenues** increased by 9.4% compared to those of 3Q18. This was mainly explained by price adjustments, as well as by the 3.7% increase (YoY) in the number of contributing members, reaching 429,660 by the end of September 2019.

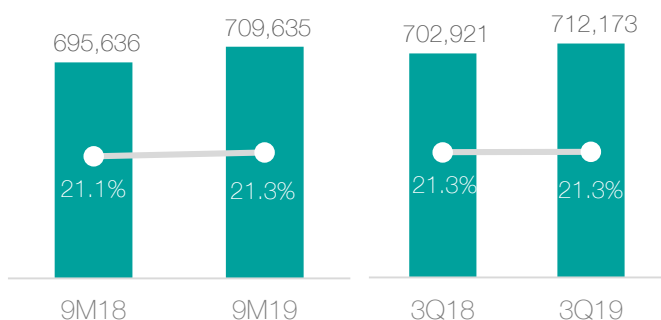
Cost of sales during 3Q19 amounted to \$134,919 million, 30.2% higher than the same quarter of 2018. This increment was mainly attributable to the 32.5%, 14.9% and 24.9% rise in the total cost of inpatient, outpatient and medical leaves coverages, respectively. It is important to note that during this quarter there was a greater frequency in outpatient and medical leaves coverages, whereas the number of inpatient coverages remained stable.

Consalud's 3Q19 **loss ratio** increased by 1,592 basis points compared to the same quarter of 2018, totaling 99.7%. The increase in costs of inpatient services and medical leaves were higher than the increase in revenues, which meant a lower operating margin QoQ.

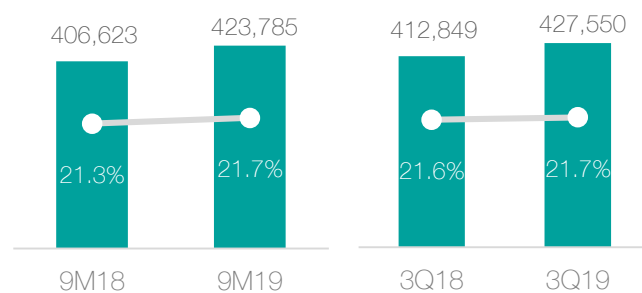
Consalud's **sales and administrative expenses** for the third quarter of 2019 decreased by 2.5% compared to 3Q18. This was mainly by a \$1,474 million lower administration expense, partially offset by a \$1,027 million increment in legal expenses. All in all, operating cost ratio (as a percentage of revenues) decreased from 13.3% in 3Q18 to 11.8% in 3Q19.

All the above resulted in a \$9,084 million **net loss** for Consalud during the third quarter of 2019, compared to a net profit of \$3,981 million in 3Q18.

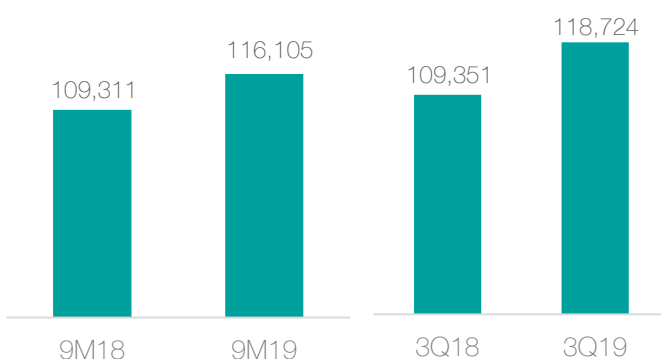
Average Number of Beneficiaries & Market Share (%)



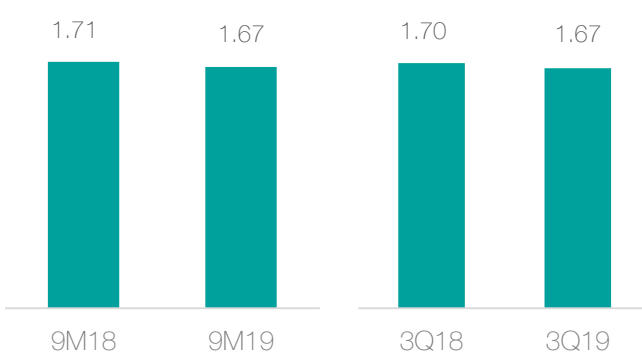
Average Number of Contributors & Market Share (%)



Average Monthly Contribution (CLP\$)



Beneficiaries / Contributors

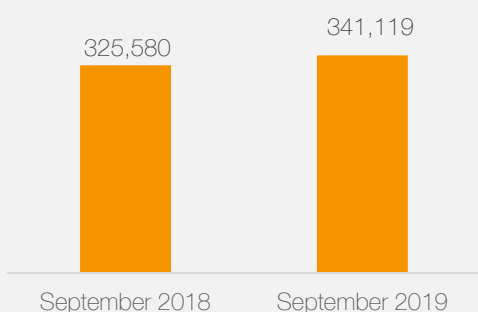


Cost Breakdown

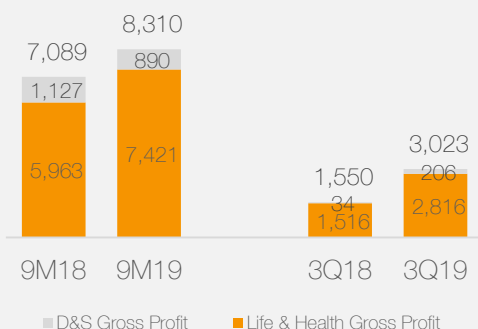
		9M19	9M18	Var. %	3Q19	3Q18	Var. %
Inpatient Costs	N° Inpatient Services	2,171,349	2,329,424	-6.8%	761,982	761,871	0.0%
	Average Cost per Inpatient Service (CLP\$ Th.)	\$ 63,902	\$ 49,194	29.9%	\$ 65,577	\$ 49,498	32.5%
	Total Inpatient Cost (CLP\$ Th.)	\$ 138,754	\$ 114,593	21.1%	\$ 49,968	\$ 37,711	32.5%
Outpatient Costs	N° Outpatient Services	12,253,251	10,867,483	12.8%	4,283,210	3,714,760	15.3%
	Average Cost per Outpatient Service (CLP\$)	\$ 10,253	\$ 10,150	1.0%	\$ 10,207	\$ 10,241	-0.3%
	Total Outpatient Cost (CLP\$ Th.)	\$ 125,629	\$ 110,302	13.9%	\$ 43,718	\$ 38,044	14.9%
Medical Leaves	N° Temporary Disability Insurances	279,630	248,123	12.7%	103,245	90,307	14.3%
	Average Temporary Disability Insurance CLP\$)	\$ 348,467	\$ 323,526	7.7%	\$ 347,269	\$ 317,973	9.2%
	Total Temporary Disability Insurance (CLP\$ Th.)	\$ 97,442	\$ 80,274	21.4%	\$ 35,854	\$ 28,715	24.9%

VIDA CÁMARA

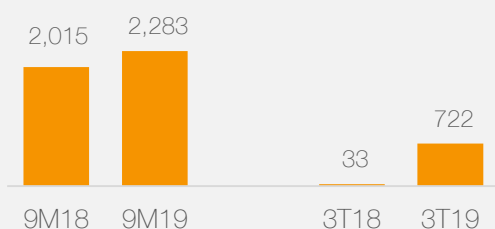
Beneficiaries Supplemental Health Insurances



Gross Profit (CLP\$ million)



Net Result (CLP\$ million)



Gross profit during the third quarter of 2019 reached \$3,023 million, 95.0% higher compared to 3Q18. This was mainly due to a higher result of life, health and D&S insurances.

Regarding supplemental health and life insurances, **contribution margin** during the quarter increased by \$1,300 million compared to the same period of 2018. This was mainly explained by the 4.8% increase in the number of beneficiaries, following the growth trend of the recent periods. The above meant a decrease in the loss ratio from 88.8% in 3Q18 to 83.4% in 3Q19.

Sales and administrative expenses amounted \$2,162 million during the third quarter of 2019, 24.7% higher compared to the same period of 2018. This responds to higher remuneration, operative and other administrative expenses.

All the above resulted in a \$722 million **net result** for 3Q19, compared to the \$33 million net profit for the same period in 2018.

Given that **Vida Cámara Peru** was acquired directly by ILC in June 2017, Vida Cámara Chile does not consolidate its results since 3Q17. The result of Vida Cámara Peru corresponds to a loss of \$412 million in 3Q19, compared to a quarterly loss of \$3,292 million in 3Q18, explained by a higher release of reserves in its disability and survivorship insurance contracts (SISCO).

BALANCE SHEET REVIEW



CLP\$m.	September 2019	December 2018	Var.	Var. %
Total non-insurance activity current assets	309,805	274,562	35,242	12.8%
Total non-insurance activity non current assets	794,474	728,923	65,551	9.0%
Total insurance activity assets	6,912,253	6,559,615	352,638	5.4%
Total banking activity assets	3,350,353	2,399,211	951,142	39.6%
Total Assets	11,366,884	9,962,311	1,404,574	14.1%
Total non-insurance current liabilities	407,639	339,784	67,856	20.0%
Total non-insurance non current liabilities	571,478	441,568	129,909	29.4%
Total insurance activity liabilities	6,393,815	6,101,068	292,747	4.8%
Total banking activity liabilities	3,147,077	2,238,715	908,362	40.6%
Total Liabilities	10,520,009	9,121,135	1,398,874	15.3%
Equity attributable to owners of the parent company	766,040	747,114	18,926	2.5%
Non-controlling interests	80,835	94,061	(13,226)	-14.1%
Total Equity	846,875	841,175	5,700	0.7%
Total Liabilities and Shareholders' Equity	11,366,884	9,962,311	1,404,574	14.1%

- As of the end of September 2019, total **assets increased by 14.1%** when compared to those as of the end of 2018. This variation was mainly due to the \$951,142 million increment in the assets of the Banking Activity, specifically in commercial loans of Banco Internacional. Moreover, the Insurance Activity also increased its assets by 5.4%, mainly explained by an increment of \$211,136 million in its financial investments.
- Total **liabilities increased by 15.3%** during the period. This was mainly explained by the \$908,362 million increase in the Banking Activity liabilities, mostly driven by the \$284,730 million increase in the issuance of debt during the period (current and subordinated bonds) as well as by the \$220,945 million increase in deposits and term deposits. In addition, liabilities of the Insurance Activity increased 4.8% in response to the greater constitution of reserves. Regarding the liabilities of the Non-Insurance Activity, it is important to highlight that close to 40% of ILC's individual financial debt was refinanced through the issuance of two series of bonds for a total of UF4 million.
- Finally, **consolidated equity increased by 0.7%** due to the result of the period, partially offset by the \$40,000 million payment in dividends executed during January and May 2019, as well as by the effect of extending mortality tables of life insurance companies.
- The composition of ILC's and its subsidiaries cash and cash equivalents as of the end of September 2019 was:

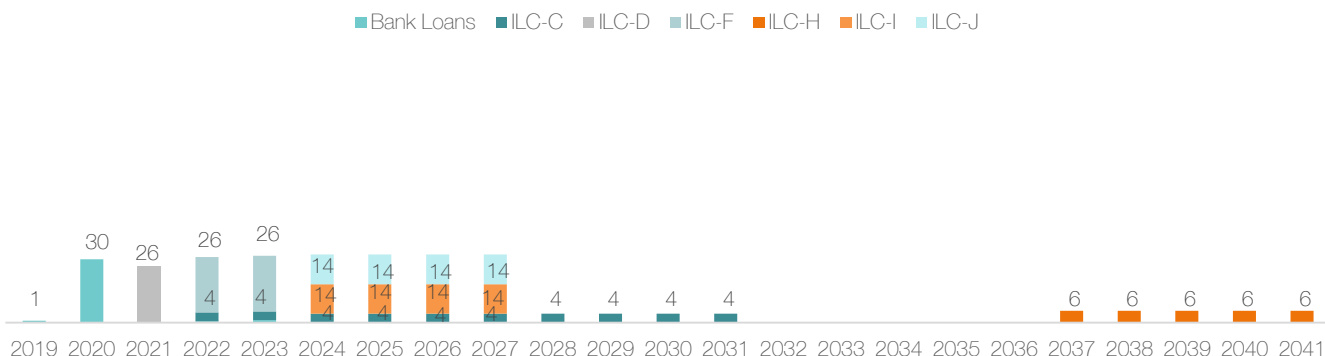
CLP\$ million	ILC Individual ⁽¹⁾	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Omara
Cash and cash equivalents	71,039	1,252	176,349	437,828	6,638	11,229	1,944

- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of \$23,592 million as of the end of September 2019.

- Financial debt breakdown of ILC (individual), Red Salud and Inversiones Confuturo as of September 30th, 2019 was:

CLP\$ mm.	Short Term				Long Plazo				Total
	Bonds	Banks Loans	Leasing	IFRS 16	Bonds	Banks Loans	Leasing	IFRS 16	
ILC	2,008	12,535	-	-	259,777	19,666	-	-	293,987
Red Salud	487	56,420	6,337	3,023	61,888	51,981	47,232	20,613	247,980
Inv. Confuturo	2,188	71,565	-	7,431	89,087	-	-	-	170,271

- Amortization schedule of ILC (individual) in CLP\$ billion as of September 30th, 2019:



- Dividend policy from ILC's main subsidiaries are:

9M19	Net Income (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	113,208 ⁽²⁾	90%	40.3%
Red Salud	6,617	100%	99.9%
Consalud	(3,427) ⁽³⁾	30% ⁽⁴⁾	99.9%
Vida Cámara Chile	2,283	30%	99.9%
Inversiones Confuturo	32,242	30%	99.9%
Banco Internacional	20,158	30%	67.2%
Total	171,071		

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

(2) Dividend should be calculated from Distributable Net Income, which was \$44,062 as of the end of September 2019

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

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

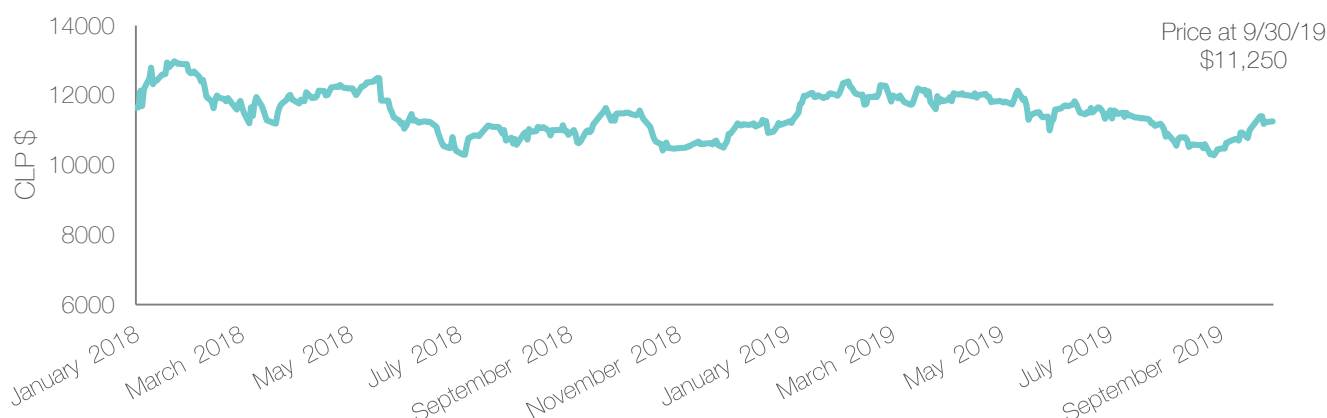
- **ILC and Prudential announced Habitat's agreement for the purchase of AFP Colfondos in Colombia:** through this acquisition, AFP Habitat would take a significant step on its expansion strategy throughout Latin America, consolidating its leadership in the pension fund administration industry. With this, Habitat should become the second largest pension fund administrator in Latin America, with approximately 5 million affiliates and US\$ 80 billion in assets under management. This acquisition is currently waiting for the approval of the Colombian regulator.
- **ILC entered the Dow Jones Sustainability Chile and MILA Indexes:** in September 13, ILC was selected in the DJSI Chile and Pacific Alliance, for second year in a row. These indexes measure sustainable performance of different companies in economic, social and environmental dimensions.
- **Adherence to Global Compact:** according to the new sustainable objectives of the Company, in August 2019, ILC adhered the Global Compact and its sustainability goals. This imply assuming the commitment of integrating the concept of sustainability into the Corporate Strategy, through the implementation of Ten Principles, which are focused on four main areas: Human Rights, Labor Rights, Environment and Anti-Corruption.
- **Refinancing of ILC's Liabilities:** in September 5th 2019, the Company issued two bond series, totaling UF 4 million at an average rate of 0.35%. This allowed ILC to refinance approximately 40% of its liabilities. The first series (I) corresponds to ILC's first social bond issuance, which is aligned with the Social Bond Principles, established by the International Capital Market Association (ICMA).
- **ILC distributed a provisional dividend of \$50 per share:** a dividend of \$50 per share was approved by the Board of ILC, being paid on October 25th , related to the net profit of the year 2019.
- **Confuturo and Banco Internacional received capital increases:** during September 2019, Confuturo and Banco Internacional, received capital increases of \$56,008 million and \$18,000 million respectively. Both capital increases were executed to finance the growth recorded during the last years, as well as to strengthen the financial position of both organizations.

STOCK INFORMATION



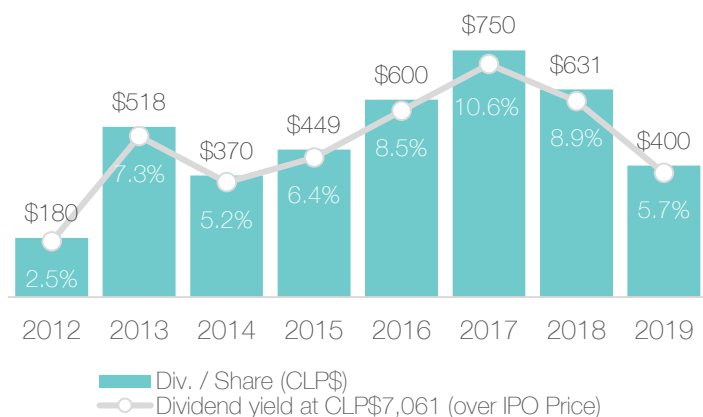
- **Average price of ILC's stock** in 9M19 was \$11,646, compared to the \$11,568 recorded in 9M18. During the third quarter of 2019 ILC's price averaged \$10,955, compared to the \$10,953 recorded in the same period of 2018.
- **Average daily traded volume of ILC's stock** in 9M19, was approximately US\$1.1 million, compared to US\$1.2 million in 9M18. The daily amount traded of ILC's stock in 3Q19 was US\$ 1.1 million, compared to US\$ 1.3 million in 3Q18.

Stock Price Evolution

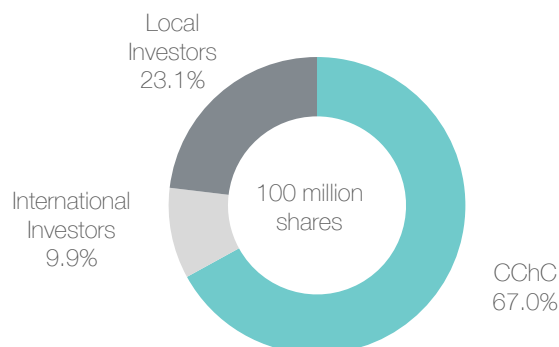


Source: Bloomberg

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



Shareholders' Structure
(September 30th, 2019)



BALANCE SHEET



CLP\$m.	September 2019	December 2018	Variation
Non-Insurance Activity			
Cash and cash equivalents	32,002	28,799	11.1%
Other financial current assets	67,260	61,209	9.9%
Trade and other receivables, net	149,155	141,999	5.0%
Other current assets	61,387	42,555	44.3%
Total Current Assets	309,805	274,562	12.8%
Investments accounted under the equity method	319,622	303,562	5.3%
Property, plant and equipment	348,225	307,077	13.4%
Other non current assets	126,626	118,284	7.1%
Total Non current assets	794,474	728,923	9.0%
Insurance activity			
Cash and bank deposits	181,972	49,467	267.9%
Financial Investments	4,918,382	4,707,245	4.5%
Real estate investments	1,219,563	1,265,465	-3.6%
Single Investment Account (SIA) Investments	333,209	282,948	17.8%
Other assets	259,127	254,489	1.8%
Total insurance activity assets	6,912,253	6,559,615	5.4%
Banking Activity			
Cash and deposits in banks	437,828	187,577	133.4%
Loans and account receivables from customers, net	1,945,308	1,544,557	25.9%
Other assets	967,216	667,077	45.0%
Total banking activity assets	3,350,353	2,399,211	39.6%
Total Assets	11,366,884	9,962,311	14.1%
Non-Insurance Activity			
Other current financial liabilities	182,367	138,218	31.9%
Trade and other accounts payables	156,746	136,245	15.0%
Other current liabilities	68,526	65,320	4.9%
Total current liabilities	407,639	339,784	20.0%
Other non current financial liabilities	570,417	437,561	30.4%
Other non current liabilities	1,060	4,007	-73.5%
Total non current liabilities	571,478	441,568	29.4%
Insurance activity			
Pension insurance reserves	5,705,142	5,530,742	3.2%
Banks liabilities	201,509	111,549	80.6%
Other liabilities	487,164	458,777	6.2%
Total insurance activity liabilities	6,393,815	6,101,068	4.8%
Banking Activity			
Time deposits and other time liabilities	1,643,241	1,422,296	15.5%
Other liabilities	1,503,836	816,419	84.2%
Total banking activity liabilities	3,147,077	2,238,715	40.6%
Total Liabilities	10,520,009	9,121,135	15.3%
Paid-in capital	239,852	239,852	0.0%
Accumulated profit/loss & Gain (loss) for the period	434,083	376,337	15.3%
Others	92,105	130,925	-29.7%
Equity attributable to owners of the parent company	766,040	747,114	2.5%
Non-controlling interests	80,835	94,061	-14.1%
Total Equity	846,875	841,175	0.7%
Total Liabilities and Shareholders' Equity	11,366,884	9,962,311	14.1%

INCOME STATEMENT



CLP\$m.	9M19	9M18	Variation	3Q19	3Q18	Variation
Non Insurance aActivity						
Revenue	716,896	655,260	9.4%	247,174	226,509	9.1%
Cost of sales	(604,073)	(523,452)	15.4%	(215,997)	(178,503)	21.0%
Other income	4,948	4,189	18.1%	1,865	1,737	7.4%
Operating expenses	(117,742)	(108,648)	8.4%	(38,312)	(37,439)	2.3%
Operating result	28	27,348	-99.9%	(5,270)	12,304	-142.8%
Financial income	8,788	6,612	32.9%	3,477	1,712	103.1%
Financial costs	(20,735)	(19,515)	6.3%	(7,286)	(6,211)	17.3%
Others	39,326	39,740	-1.0%	13,286	8,749	51.9%
Non operating result	27,379	26,837	2.0%	9,476	4,250	123.0%
			-			-
Profit (loss) before tax	27,407	54,185	-49.4%	4,206	16,553	-74.6%
Income tax expense	462	(11,502)	-104.0%	2,898	(3,219)	-190.0%
Profit (loss) from continuing operations	27,869	42,683	-34.7%	7,104	13,334	-46.7%
(Loss) from discontinued operations	-	-	-	-	-	-
Non-Insurance activity profit	27,869	42,683	-34.7%	7,104	13,334	-46.7%
Insurance Activity						
Net income from interests and adjustments	273,298	252,004	8.4%	88,365	101,688	-13.1%
Net premiums income	316,197	360,173	-12.2%	100,865	108,618	-7.1%
Costs of sales	(505,750)	(532,675)	-5.1%	(164,828)	(176,700)	-6.7%
Operating expenses	(36,943)	(22,083)	67.3%	(18,375)	(6,016)	205.4%
Operating result	46,802	57,419	-18.5%	6,028	27,590	-78.2%
Non operating result	(213)	2,484	-108.6%	3,471	(1,830)	-289.7%
Profit (loss) before tax	46,589	59,903	-22.2%	9,499	25,761	-63.1%
Income tax expense	(5,495)	(14,226)	-61.4%	(2,412)	(6,530)	-63.1%
Insurance activity profit (loss)	41,094	45,677	-10.0%	7,087	19,231	-63.1%
Banking Activity						
Net interest income	38,249	35,698	7.1%	13,480	13,800	-2.3%
Net fee and commission income	4,790	4,475	7.1%	1,381	2,049	-32.6%
Other operating income	27,511	7,993	244.2%	14,584	784	-
Provision for loan losses	(12,951)	(7,758)	66.9%	(6,166)	(2,918)	111.3%
Net operating income	57,599	40,408	42.5%	23,279	13,715	69.7%
Operating expenses	(32,576)	(27,383)	19.0%	(11,557)	(9,285)	24.5%
Operating result	25,023	13,025	92.1%	11,722	4,430	164.6%
Non operating result	7	(24)	-129.6%	(9)	(25)	-62.5%
Profit (loss) before tax	25,030	13,001	92.5%	11,712	4,405	165.9%
Income tax expense	(4,694)	(2,397)	95.8%	(2,590)	(760)	240.9%
Banking activity profit (loss)	20,336	10,603	91.8%	9,122	3,646	150.2%
Profit (loss) for the period	89,299	98,964	-9.8%	23,313	36,211	-35.6%
Profit attributable to owners of the parent company	80,098	92,296	-13.2%	19,604	33,851	-42.1%
Profit attributable to non-controlling interest	9,201	6,668	38.0%	3,709	2,360	57.2%

STATEMENT OF CASH FLOW



CLP\$m.	9M19	9M18	Variation	3Q19	3Q18	Variation
Non Insurance Activity						
Proceeds from sale of services	889,832	816,352	9.0%	298,658	279,771	6.8%
Payments to suppliers related to the provision of goods and services	(263,199)	(231,180)	13.8%	(86,907)	(84,519)	2.8%
Payments to and on behalf of employees	(129,495)	(122,622)	5.6%	(44,264)	(38,425)	15.2%
Other cash inflows (outflows)	(442,546)	(404,349)	9.4%	(163,433)	(146,619)	11.5%
Net cash from (used in) operating activities (Non-Insurance Activity)	54,592	58,200	-6.2%	4,065	10,208	-60.3%
Insurance Activity						
Income from insurance and coinsurance premiums	361,286	404,734	-10.7%	110,377	125,814	-12.3%
Income from financial assets at fair value	140,595	(43,944)	-419.9%	(25,983)	(27,026)	-3.9%
Income from financial assets at amortization cost	1,311	164,244	-99.2%	21,574	73,649	-70.7%
Annuity and claims payments	(399,536)	(373,344)	7.0%	(135,204)	(127,915)	5.7%
Other cash inflows (outflows)	(71,842)	(57,481)	25.0%	(29,014)	(8,403)	245.3%
Net cash from (used in) operating activities (Insurance Activity)	31,814	94,208	-66.2%	(58,250)	36,118	-261.3%
Banking Activity						
(Increase) decrease in loans and account receivables	(395,034)	(341,763)	15.6%	(208,062)	(124,828)	66.7%
Increase (decrease) in deposits and other term deposits	226,796	287,455	-21.1%	149,269	319,328	-53.3%
Other cash inflows (outflows)	326,519	147,541	121.3%	138,317	(218,635)	-163.3%
Net cash from (used in) operating activities (Banking Activity)	158,281	93,233	69.8%	79,523	(24,135)	-429.5%
Total net cash from (used in) operating activities	244,687	245,641	-0.4%	25,327	22,191	14.1%
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	(45,469)	-	-	(12,090)	-	-
Payments to acquire other entities' equity and other financial instruments	(25,690)	(17,904)	43.5%	(14,167)	(5,497)	157.7%
Other cash inflows (outflows)	(3,071)	10,663	-128.8%	(1,075)	(1,342)	-19.9%
Net cash from (used in) investing activities (Non-Insurance Activity)	(74,230)	(7,242)	-	(27,331)	(6,839)	299.6%
Insurance Activity						
Proceeds from investment properties	12,808	84,434	-84.8%	1,603	41,002	-96.1%
Payments from investment properties	(12,624)	(21,241)	-40.6%	(7,318)	(1,381)	429.7%
Other cash inflows (outflows)	(1,575)	(5,106)	-69.2%	(1,495)	(4,766)	-68.6%
Net cash from (used in) investing activities (Insurance Activity)	(1,391)	58,088	-102.4%	(7,210)	34,854	-120.7%
Banking Activity						
Investments in fixed assets	(135)	(6,342)	-97.9%	(45)	(6,190)	-99.3%
Divestments in fixed assets	4	12	-64.7%	4	11	-62.2%
Other cash inflows (outflows)	(51,001)	(21,504)	137.2%	(52,196)	(5,800)	-
Net cash from (used in) investing activities Banking Activity)	(51,133)	(27,834)	83.7%	(52,236)	(11,979)	336.1%
Total net cash from (used in) investing activities	(126,754)	23,012	-650.8%	(86,778)	16,037	-641.1%
Non Insurance Activity						
Total proceeds from loans	201,229	79,284	153.8%	106,818	31,410	240.1%
Proceeds from capital issuances	-	-	-	-	-	-
Payment of loans	(181,229)	(87,837)	106.3%	(133,307)	(21,364)	-
Dividends paid	(40,376)	(58,533)	-31.0%	(300)	133	-325.3%
Interests paid	(16,194)	(13,134)	23.3%	(3,001)	(622)	382.6%
Other cash inflows (outflows)	99,604	(4,129)	-	111,049	(8,697)	-
Net cash from (used in) financing activities (Non-Insurance Activity)	63,035	(84,349)	-174.7%	81,258	861	-
Insurance Activity						
Bank Loans	114,207	-	-	99,204	-	-
Dividends paid	(0)	32	-100%	-	32	-100%
Interests paid	(169)	(370)	-54.4%	-	(184)	-100.0%
Other cash inflows (outflows)	(53,200)	(14,905)	256.9%	(53,103)	(22)	-
Net cash from (used in) financing activities (Insurance Activity)	60,838	(15,243)	-499.1%	46,101	(174)	-
Banking Activity						
Emisión de bonos	264,879	136,871	94%	146,161	136,871	7%
Bonds payments	(22,795)	(12,303)	85%	(3,112)	(12,303)	-75%
Other long term financing	-	-	-	-	-	-
Dividends paid	(1,481)	(1,800)	-17.7%	-	-	-
Other cash inflows (outflows)	13,467	6,154	118.8%	16,270	4,461	264.7%
Net cash from (used in) financing activities Banking Activity)	254,070	128,922	97.1%	159,319	129,028	23.5%
Total net cash from (used in) financing activities	377,942	29,329	-	286,678	129,714	121.0%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	495,875	297,981	66.4%	225,227	167,942	34.1%
Effect of exchange rate fluctuations on cash and cash equivalents	1,531	(1,921)	-179.7%	1,738	2,356	-26.2%
Net increase (decrease) on cash and cash equivalents	497,406	296,060	68.0%	226,965	170,299	33.3%
Cash and cash equivalent at the beginning of the period	400,351	191,863	108.6%	670,792	317,725	111.1%
Cash and cash equivalent at the end of the period	897,757	488,023	84.0%	897,757	488,023	84.0%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th)	9M19	9M18	Var %	3Q19	3Q18	Var %
Revenues	162,464	145,893	11.4%	54,571	48,785	11.9%
Cost of Sales	-	-	-	-	-	-
Gross Profit	162,464	145,893	11.4%	54,571	48,785	11.9%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(70,026)	(61,588)	13.7%	(25,690)	(20,345)	26.3%
Operating Income	92,438	84,305	9.6%	28,881	28,440	1.6%
Financial Income	1,338	923	45.0%	355	304	16.7%
Financial Costs	(391)	(78)	399.1%	(123)	(29)	326.6%
Gain (Loss) of the Encaje	57,157	10,054	468.5%	21,627	7,360	193.9%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	2,312	2,153	7.4%	821	748	9.7%
Others	446	674	-33.7%	150	199	-24.7%
Non Operating Income	60,863	13,725	343.4%	22,830	8,582	166.0%
Profit before Taxes	153,299	98,030	56.4%	51,711	37,022	39.7%
Income Tax Expenses	(40,085)	(25,440)	57.6%	(13,620)	(9,599)	41.9%
Net Profit	113,213	72,592	56.0%	38,088	27,425	38.9%
Minority Interest	(8)	(4)	93.7%	(2)	(2)	22.9%
Profit to Habitat	113,206	72,588	56.0%	38,086	27,423	38.9%



Income Statement (CLP\$ million)	9M19	9M18	Var %	3Q19	3Q18	Var %
Non Insurance Activity						
Operating Income	(113)	(88)	29.1%	(39)	(28)	38.5%
Non Operating Income	(4,998)	(5,030)	-0.6%	(1,678)	(1,759)	-4.6%
Profit before Tax	(5,111)	(5,117)	-0.1%	(1,717)	(1,788)	-3.9%
Income Tax Expenses	506	731	-30.8%	303	249	21.8%
Profit of Non-Insurance Activity	(4,605)	(4,387)	5.0%	(1,414)	(1,539)	-8.1%
Insurance Activity						
Net Premiums Income	258,402	305,446	-15.4%	80,938	90,219	-10.3%
Net Investments Income	267,332	249,066	7.3%	86,356	100,860	-14.4%
Cost of Sales	(455,979)	(480,370)	-5.1%	(146,693)	(157,034)	-6.6%
Gross Profit	69,756	74,142	-5.9%	20,601	34,046	-39.5%
Administrative Expenses	(27,637)	(14,378)	92.2%	(15,092)	(3,051)	394.7%
Operating Income	42,119	59,764	-29.5%	5,509	30,995	-82.2%
Share of Profit (Loss) of Equity Investees	-	-	-	-	26	-100.0%
Gain (Loss) from Inflation Indexed Unit	(470)	2,149	-121.9%	3,454	(1,973)	-275.1%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	(470)	2,149	-121.9%	3,454	(1,947)	-277.4%
Profit Before Tax	41,648	61,913	-32.7%	8,962	29,048	-69.1%
Income Tax Expenses	(4,794)	(13,663)	-64.9%	(2,188)	(6,573)	-66.7%
Profit of Insurance Activity	36,854	48,250	-23.6%	6,774	22,475	-69.9%
Profit (Loss)	32,249	43,863	-26.5%	5,360	20,936	-74.4%
Minority Interest	(7)	(9)	-25.0%	(1)	(4)	-72.1%
Profit to Inversiones Confuturo	32,242	43,854	-26.5%	5,359	20,932	-74.4%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	9M19	9M18	Var %	3Q19	3Q18	Var %
Income from interest and adjustment	92,385	77,601	19.1%	31,234	28,948	7.9%
Expenses from interest and adjustment	(54,124)	(41,776)	29.6%	(17,779)	(15,109)	17.7%
Net income from interest and adjustments	38,261	35,825	6.8%	13,455	13,839	-2.8%
Net income from fees and services	4,790	4,475	7.0%	1,381	2,049	-32.6%
Net financial operating income	29,449	10,398	183.2%	17,073	875	-
Other operating income	(1,846)	(2,356)	-21.6%	(2,472)	(75)	-
Gross operating result	70,654	48,342	46.2%	29,437	16,688	76.4%
Credit risk provisions	(12,951)	(7,758)	66.9%	(6,166)	(2,918)	111.3%
Net operating income	57,703	40,584	42.2%	23,271	13,770	69.0%
Remunerations and personnel expenses	(19,449)	(17,384)	11.9%	(6,839)	(5,877)	16.4%
Other operating expenses	(13,220)	(10,146)	30.3%	(4,751)	(3,438)	38.2%
Operating result	25,034	13,054	91.8%	11,680	4,455	162.2%
Non operating result	7	(24)	-129.2%	(9)	(24)	-63.7%
Profit before taxes	25,041	13,030	92.2%	11,672	4,431	163.4%
Income tax expenses	(4,883)	(2,587)	88.8%	(2,653)	(823)	222.2%
Income from continuing operations	20,158	10,443	93.0%	9,019	3,607	150.0%
Minority Interest	0	-	-	-	-	-
Profit to Banco Internacional	20,158	10,443	93.0%	9,019	3,607	150.0%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement* (CLP\$ million)	9M19	9M18	Var %	3Q19	3Q18	Var %
Revenues	396,414	363,604	9.0%	135,382	123,728	9.4%
Cost of Sales	(367,712)	(308,543)	19.2%	(134,919)	(103,604)	30.2%
Gross Profit	28,702	55,061	-47.9%	462	20,125	-97.7%
Other Income (Expenses)	4,933	4,174	18.2%	1,861	1,727	7.8%
Administrative Expenses	(53,201)	(48,140)	10.5%	(16,018)	(16,435)	-2.5%
Operating Income	(19,565)	11,095	-276.3%	(13,695)	5,416	-352.8%
Financial Income	2,396	2,269	5.6%	844	748	12.9%
Financial Costs	(815)	(550)	48.2%	(218)	(248)	-12.3%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	-	-	-	-
Others	(131)	(6)	-	(221)	(2)	-
Non Operating Income	1,449	1,713	-15.4%	406	497	-18.4%
Profit before Taxes	(18,116)	12,807	-241.4%	(13,289)	5,914	-324.7%
Income Tax Expenses	3,695	(4,037)	-191.5%	4,204	(1,932)	-317.6%
Income from Continuing Operations	(14,421)	8,770	-264.4%	(9,085)	3,982	-328.2%
Minority Interest	1	(1)	-264.4%	1	(0)	-328.1%
Profit to Consalud	(14,419)	8,769	-264.4%	(9,084)	3,981	-328.2%

(*) Accounted under IFRS



Income Statement (CLP\$ million)	9M19	9M18	Var %	3Q19	3Q18	Var %
Revenues	315,663	287,299	9.9%	110,168	101,260	8.8%
Cost of Sales	(235,332)	(214,044)	9.9%	(80,602)	(74,579)	8.1%
Gross Profit	80,331	73,255	9.7%	29,566	26,681	10.8%
Other Income	219	17,633	-0.99	(51)	507	-110.1%
Administrative Expenses	(59,045)	(54,808)	7.7%	(20,350)	(19,387)	5.0%
Operating Income	21,504	36,079	-40.4%	9,165	7,801	17.5%
Financial Income	249	183	36.0%	81	49	63.9%
Financial Costs	(7,693)	(7,083)	8.6%	(2,665)	(2,339)	13.9%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	252	399	-36.8%	113	326	-65.3%
Others	(2,435)	(2,867)	-15.1%	(749)	(1,019)	-26.5%
Non Operating Result	(9,626)	(9,367)	2.8%	(3,220)	(2,983)	8.0%
Profit Before Taxes	11,878	26,712	-55.5%	5,944	4,818	23.4%
Income Tax Expenses	(3,720)	(8,195)	-54.6%	(1,730)	(983)	76.0%
Income from Continuing Operations	8,158	18,517	-55.9%	4,214	3,836	9.9%
Minority Interest	(1,540)	(1,349)	14.2%	(581)	(492)	18.2%
Profit to Red Salud	6,618	17,168	-61.5%	3,633	3,342	8.7%
EBITDA (*) Red Salud	37,140	31,128	19.3%	14,642	11,608	26.1%

(*) 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.)	9M19	9M18	3Q19	3Q18
Revenues	98,055	82,732	34,861	28,529
Cost of Sales	(71,832)	(62,728)	(24,899)	(21,800)
Gross Profit	26,222	20,003	9,963	6,728
SG&A	(18,108)	(14,434)	(6,236)	(4,932)
Operating Income	8,115	5,569	3,726	1,796
Net Income	5,060	3,799	2,437	1,244
EBITDA (*)	13,619	8,901	5,656	2,960
EBITDA Margin	13.9%	10.8%	16.2%	10.4%

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



	9M19	9M18	3Q19	3Q18
Revenues	42,578	40,839	15,020	14,294
Cost of Sales	(31,223)	(29,718)	(10,773)	(10,296)
Gross Profit	11,355	11,121	4,247	3,998
SG&A	(6,066)	(5,734)	(2,153)	(2,014)
Operating Income	5,289	5,387	2,094	1,984
Net Income	2,966	3,199	1,259	1,214
EBITDA (*)	7,160	7,221	2,730	2,582
EBITDA Margin	16.8%	17.7%	18.2%	18.1%



Income Statement (CLP\$ m.)	9M19	9M18	3Q19	3Q18
Revenues	38,799	38,893	13,779	14,049
Cost of Sales	(29,508)	(29,770)	(10,285)	(10,305)
Gross Profit	9,291	9,123	3,493	3,744
SG&A	(9,840)	(8,421)	(3,638)	(3,096)
Operating Income	(549)	701	463	1,240
Net Income	(393)	403	(119)	924
EBITDA (*)	5,132	4,664	1,753	1,960
EBITDA Margin	13.2%	12.0%	12.7%	14.0%

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



	9M19	9M18	3Q19	3Q18
Revenues	50,867	50,110	17,210	17,879
Cost of Sales	(40,461)	(38,262)	(13,388)	(13,418)
Gross Profit	10,406	11,848	3,823	4,461
SG&A	(9,669)	(8,812)	(3,243)	(3,379)
Operating Income	737	3,036	580	1,082
Net Income	(710)	12,928	(47)	291
EBITDA (*)	2,630	4,846	1,197	1,683
EBITDA Margin	5.2%	9.7%	7.0%	9.4%



Income Statement (CLP\$ m.)	9M19	9M18	3Q19	3Q18
Revenues	74,058	65,060	25,413	23,167
Cost of Sales	(52,136)	(46,543)	(17,844)	(16,269)
Gross Profit	21,922	18,517	7,569	6,899
SG&A	(14,765)	(12,630)	(4,928)	(4,608)
Operating Income	7,157	5,887	2,641	2,291
Net Income	1,936	1,272	785	769
EBITDA (*)	9,921	8,611	3,600	3,231
EBITDA Margin	13.4%	13.2%	14.2%	13.9%

(*) 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)	6M19	6M18	Var %	2Q19	2Q18	Var %
D&C Chile - Gross Profit	683	1,093	-37.5%	326	118	176.9%
Health & Life Insurance - Gross Profit	4,605	4,446	3.6%	1,506	1,839	-18.1%
Gross Profit	5,288	5,539	-4.5%	1,831	1,957	-6.4%
Other Income	306	192	59.6%	299	115	158.9%
Administrative Expenses	(3,770)	(3,322)	13.5%	(1,988)	(1,684)	18.1%
Operating Income	1,824	2,409	-24.3%	142	388	-63.4%
Financial Income	214	180	19.3%	83	129	-35.6%
Non Operating Income	214	180	19.3%	83	129	-35.6%
Profit before Taxes	2,038	2,588	-21.3%	225	517	-56.5%
Income Tax Expenses	(477)	(606)	-21.3%	8	(148)	-105.5%
Income from continuing operations	1,561	1,982	-21%	233	369	-37%
Minority Interest	-	-	-	0	0	(0)
Profit to Vida Cámara	1,561	1,982	-21.2%	233	369	-36.8%