



EARNINGS REPORT DECEMBER 2019



March 24th, 2020

NET RESULTS 12M19



Index

Management Comment	2
Executive Summary	3
Net Result Analysis	4 – 6
Subsidiaries and Associates	7 – 18
AFP Habitat	7 – 8
Confuturo	9 – 10
Bco. Internacional	11 – 12
Red Salud	13 – 15
Isapre Consalud	16 – 17
Vida Cámara	18
Balance Sheet Analysis	19
Debt Analysis	20
Main Events	21
Stock Information	22
Financial Figures	23 – 30

Management Comment

ILC recorded an ordinary net profit of \$91,011 million in 2019, remaining stable when compared to 2018. The better performance of AFP Habitat, Banco Internacional and Vida Cámara was partially offset by a decrement in Consalud, Inversiones Confuturo and Red Salud.

AFP Habitat's operating result increased by 5%, given the higher revenues both in Chile and Peru. Moreover, its returns on reserve requirements went up by \$58 billion in 2019, driven by the better performance of financial markets worldwide. It is important to highlight the recent entrance to the Colombian market, which together with the growth experimented in Peru, represented 10% of AFP Habitat's net result (before taxes and encaje) by the end of 2019.

In line with its strategic growth plan, Banco Internacional registered a YoY increase of 27% in commercial loans, which allowed it to reach 1% of market share in total loans. In addition, the Bank improved its efficiency, reaching a \$25 billion in net result and a ROAE of 16%.

Regarding the healthcare sector, Red Salud registered higher activity levels in the outpatient sector, which led to an increase of 8% in consolidated revenues. Despite the complex scenario faced in Chile on 4Q19, Red Salud maintained its operations thanks to its geographic diversification. All this, resulted in an increase of its EBITDA by \$5 billion ⁽¹⁾ during 2019 when compared to 2018. This involved an increase of 51 bps in its EBITDA margin, reaching 11.2%.

Consalud faced a high cost and expenses scenario in 2019. In particular, medical services reimbursements and medical leaves increased by 14% and 21%, respectively. This, together with higher legal expenses, meant a \$8 billion loss in 2019 (under IFRS norm).

Given the scenario we are currently facing this 2020 worldwide as a consequence of the Covid-19, we would like to highlight that in ILC, as well as in all our subsidiaries, we count with an operational continuity plan, which has implemented home office in those areas and functions that are allowed to. In Red Salud's specific case, we are prioritizing emergency services during the next few days, without disregard other medical services that all our patients throughout Chile require.

Moreover, we would like to emphasize that ILC counts with approximately \$70 billion of cash, which allows us to confront in a better way an eventual restrictive scenario in terms of liquidity. Finally, in 2019 we refinanced 40% of our liabilities and capitalized our subsidiaries Confuturo and Banco Internacional, which leaves us with no further liquidity requirements for the year 2020.

(1) \$3,500 million of this increment corresponds to the positive effect of the implementation of the new accounting norm IFRS 16

Conference Call

Date: March 25th, 2020
11:00 AM Stgo. / 10:00 AM 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: [accessible here](#)

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

EXECUTIVE SUMMARY



- During 2019, ILC recorded a net profit of \$91,011 million, 11.3% lower compared to the previous year. Net profit for 4Q19 amounted \$10,914 million, compared to the \$10,320 million reached in 4Q18.
- ILC reached a ROE(1) of 12.0% in 2019.
- AFP Habitat increased its operating result by 4.9% (YoY) and decreased by 2.9% (QoQ). Greater revenues in both Chile and Peru were offset by the higher expenses related to Colfondos's acquisition and consolidation on December 2019.
- Net premiums of Confuturo decreased by 31.3% (YoY) and 80.4% (QoQ). However, investment result increased by 10.6% (YoY) and 24.7% (QoQ).
- Banco Internacional reached a ROAE of 15.8% in 2019. In addition, commercial loans grew by 27.4% and a 1,000 basis point improvement in efficiency was achieved.
- Red Salud's EBITDA increased by \$5,293 million (YoY) and decreased \$719 million (QoQ). Annual increase is mainly attributable to a higher outpatient activity, as well as by the \$3,500 million arising from the implementation of IFRS 16. 4Q19 showed a lower activity as a consequence of social unrest in Chile, as well as by personnel mobilizations, that affected the normal operation of the Network.
- Consalud's net result reached a loss of \$8,037 million in 2019, due to costs and expenses constrains, as well as by higher legal expenses. Moreover, the result during 4Q19 was \$5,510 million higher than on 4Q18, due to a lower loss ratio.
- ILC distributed interim dividends of \$50 and \$40 per share in October 2019 and January 2020 respectively, 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. In addition, during September 2019, Confuturo and Banco Internacional received capital increases of \$56 billion and \$18 billion respectively.

Main Figures

CLP\$ million	12M19	12M18	Var%	4Q19	4Q18	Var. %
Operating Income	87,277	109,684	-20.4%	15,423	11,892	29.7%
Non Operating Income	23,588	29,768	-20.8%	(3,585)	471	-860.5%
Taxes	(8,543)	(27,395)	-68.8%	1,185	731	62.1%
Minority Interest	(11,310)	(9,441)	19.8%	(2,109)	(2,774)	-24.0%
Profit to ILC	91,011	102,616	-11.3%	10,914	10,320	5.8%
Market Capitalization	1,088,765	1,140,835	-4.6%	891,305	1,092,728	-18.4%

CLP\$ million	9M19	12M18	Var. %	12M19	12M18	Var. %
Assets	11,387,768	9,962,311	14.3%	11,387,768	9,962,311	14.3%
Financial Debt	1,754,673	1,048,229	67.4%	1,754,673	1,048,229	67.4%
Individual Net Financial Debt	230,190	176,548	30.4%	230,190	176,548	30.4%
Equity Attributable to the Owners of the Parent Company	771,628	747,114	3.3%	771,628	747,114	3.3%
Individual Net Financial Debt / Total Equity	0.30x	0.24x	26.2%	0.30x	0.24x	26.2%
ROE(1)	12.0%	13.8%	-186 bps	12.0%	13.8%	-186 bps

(1) LTM net income / average equity

Forward-Looking Statements

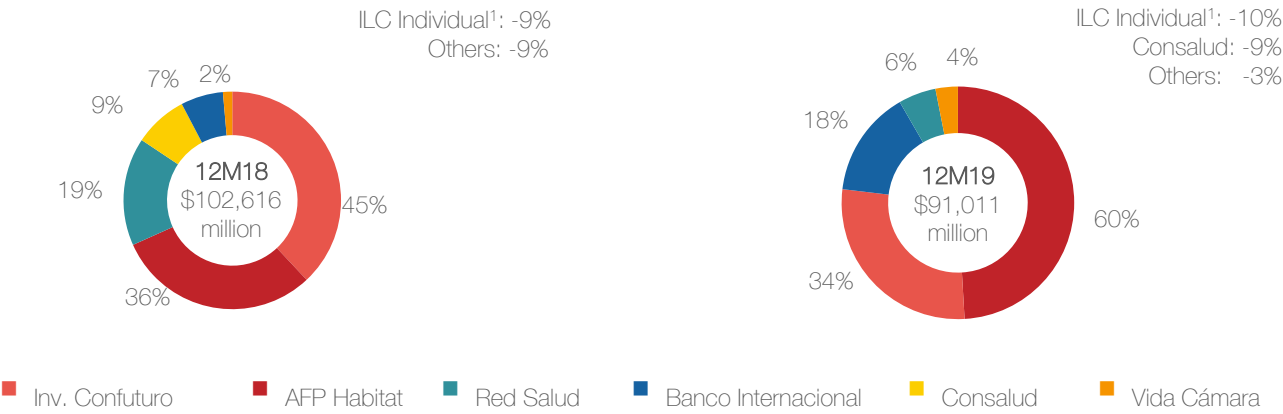
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks.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

In compliance with the applicable rules, ILC publishes this document on its web site (www.ilcinversiones.cl) and sends to the 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).

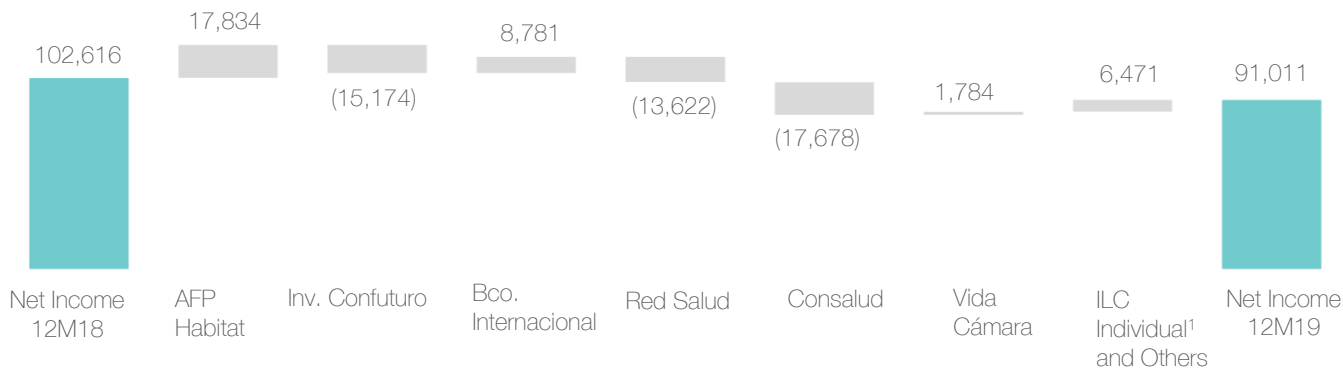
NET RESULTS ANALYSIS 12M19



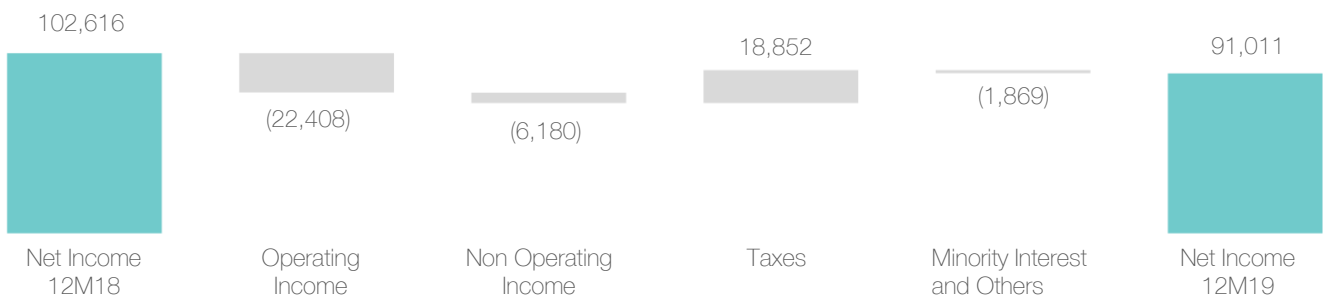
• ILC's net income contribution by company



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



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

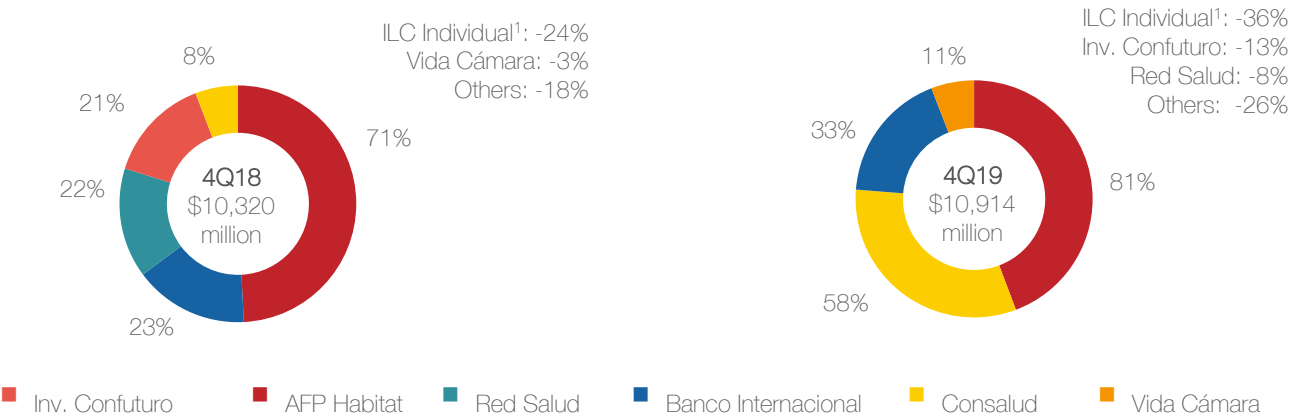


¹ Includes financial and administrative expenses

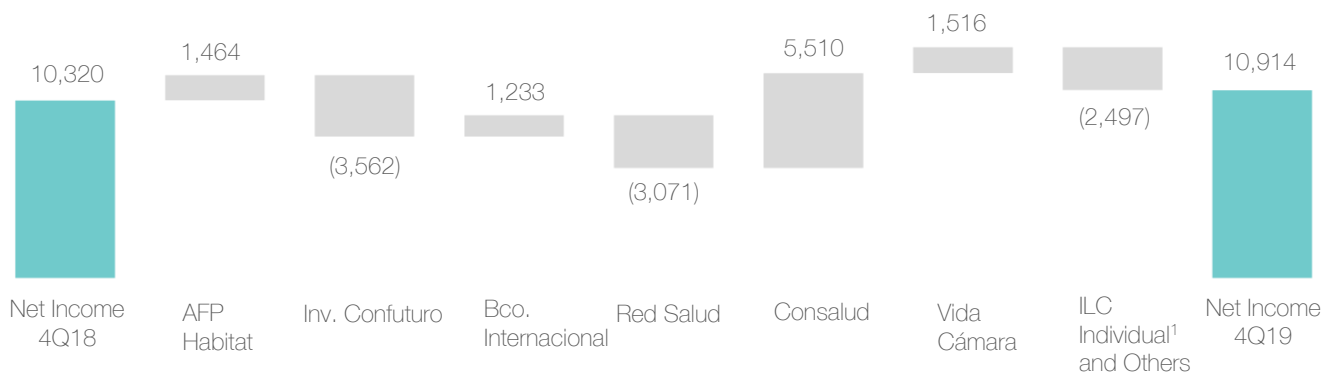
NET RESULTS ANALYSIS 4Q19



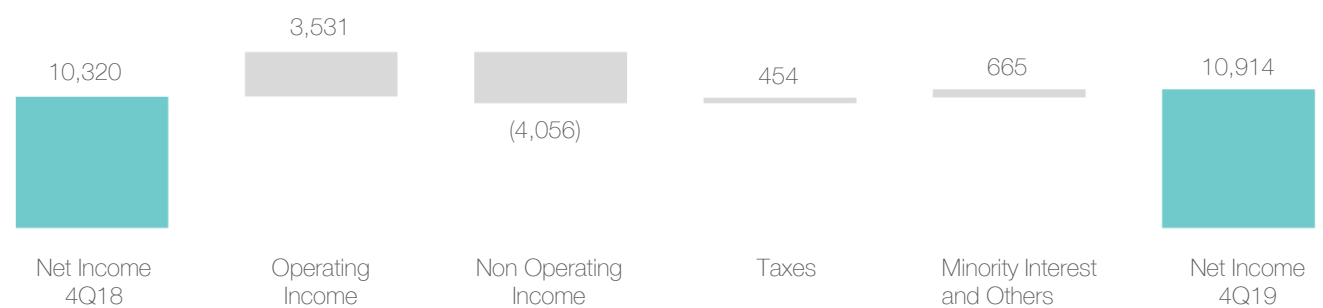
• ILC's net income contribution by company



• 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 (12M19 – 12M18)

ILC's reached a profit of \$91,011 million in 2019, 11.3% lower than the one reported in 2018. It is important to mention that on January 2018, there was a non-recurrent effect arising from Red Salud's divestment in i-Med (ATESA), which meant a profit of \$12,341 million after taxes.

Regarding the 20.4% decrease in the operating result of ILC, \$20,675 million correspond to a lower result in the Non-Insurance Activity, mainly due to a higher loss ratio in Consalud, partially offset by a better operating performance of \$1,586 million in Red Salud. Moreover, the Insurance Activity decreased its result by \$14,050 million, mainly explained by the 31.3% fall in the premiums of Confuturo and a higher base comparison effect due to the sale of 18 commercial assets in August 2018, which implied a \$17,497 million gain. All the above was partially offset by a 10.6% improvement in its investment result, together with a 5.1% decrease in its sale 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 \$5,725 million in results. Finally, as a consequence of the better performance of Banco Internacional in 2019, the Banking Activity presented an advance of \$12,326 million in terms of operating result.

Regarding the \$6,180 million decrease of the non-operating result of ILC, this was mostly explained by Red Salud's divestment of i-Med (ATESA) on January 2018, which had an effect before taxes of \$17,019 million. In addition, the Insurance Activity decreased its non-operating result by \$5,124 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. All the above was partially offset by a higher return of AFP Habitat's legal reserve.

- Quarterly analysis (4Q19 – 4Q18)

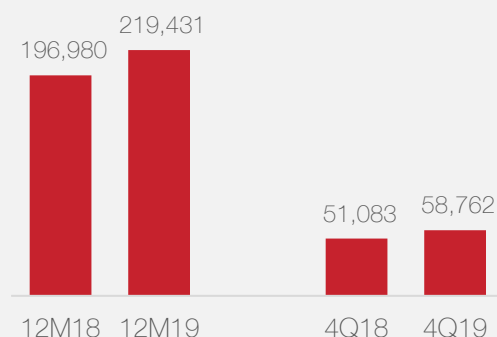
The net result of ILC during the fourth quarter of 2019 reached \$10,914 million, 5.8% higher than the one registered in the same period of the previous year. This was mainly due to a higher operating result, partially offset by a lower non operating result.

Regarding the 29.7% increase in the operating result, \$6,654 million came from the Non-Insurance Activity, mainly explained by a lower loss ratio in Consalud. This was partially offset by a decrease of \$3,433 million in the Insurance Activity, due to a fall of premiums in Confuturo. On the other hand, the Banking Activity remained stable, reaching a \$6,376 million operating result.

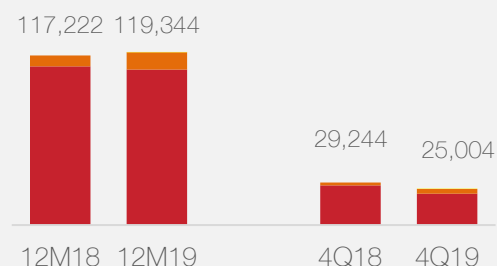
The non-operating result decreased by \$4,056 million, mainly due to a decrease of \$2,427 million in the Insurance Activity, as a consequence of the higher depreciation of the Chilean peso against the US dollar in foreign investments of life insurances with savings. This was partially offset by a higher return of AFP Habitat's legal reserve, boosted by the better returns of international markets and the appreciation of the US dollar.

AFP HABITAT

Operating Revenues⁽¹⁾ (CLP\$ million)

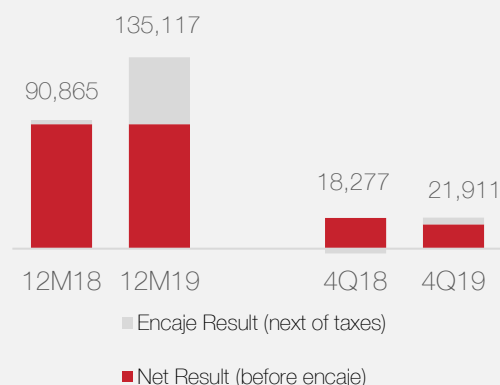


Net Result before Taxes and Encaje⁽²⁾ (CLP\$ million)



■ Chile ■ Perú ■ Colombia

Net Result (CLP\$ million)



Operating revenues increased by 15.0% the fourth quarter of 2019 compared to the same period of the previous year. This advance was mainly explained by a larger income from fees in both Chile and Peru, as well as by the consolidation of AFP Colfondos in December 2019, which increased revenues by \$1,929 million.

The larger income from fees of mandatory contributions in Chile responds to the 4.8% increase of the taxable average income, which was 20.4% above the taxable average income of the industry. Furthermore, it is important to mention that income from fees of voluntary contributions increased by 18.9%.

Income from fees in Peru increased by 41.8%, totaling \$8,080 million the fourth quarter of 2019. As by the end of December 2019, AFP Habitat Peru reached 1,023,505 active affiliates, achieving 13.8% of market share and US\$3,392 million in AuM. AFP Habitat Peru reached a quarterly profit of \$2,872 million, compared to the \$644 million recorded on 4Q18.

On December the 13th of 2019, AFP Habitat acquired officially the Colombian fund administrator Colfondos. Between the acquisition date and year end, Colfondos contributed to the consolidated result of AFP Habitat the sum of \$1,929 million in revenues and \$589 million in net result. As by the end of 2019, Colfondos had 810,715 contributors and a total of US\$12,420 million in AuM.

All in all, AFP Habitat consolidates its participation in three countries (Chile, Peru and Colombia), having access to a market of around 100 million people and over US\$850 billion of total GDP.

Selling, general and administrative expenses during the fourth quarter of 2019 reached \$31,542 million, 36.8% higher compared to the same period of 2018. This was mainly due to the acquisition and consolidation of Colfondos, plus higher expenses related to salaries of administratives and staff.

Non operating income for the fourth quarter of 2019 increased by \$5,780 million when compared to the same period of 2018. This was mainly explained by an increase of \$9,206 million in the profitability of the reserve requirements.

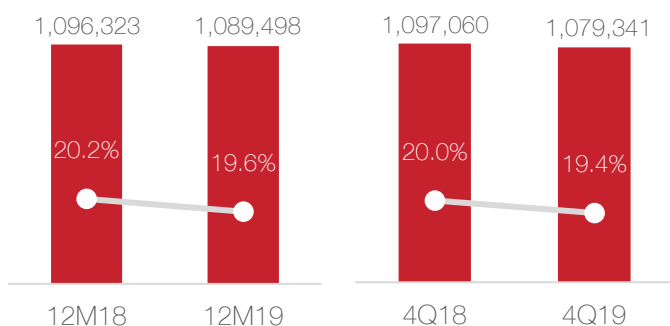
Finally, AFP Habitat registered a **consolidated net result** before taxes and encaje of \$25,004 million, 14.5% lower compared to the one of 4Q18. This was mainly due to the expenses from the acquisition of Colfondos (consulting and financial expenses mainly), which countered the increase in operating results.

(1) Does not consider the encaje from AFP Habitat Peru nor Colfondos

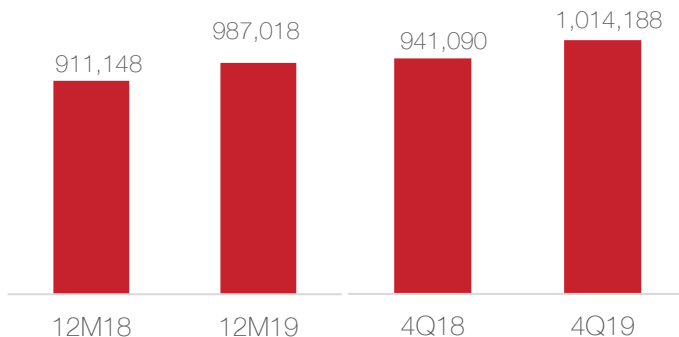
(2) Reserve Requirements ("Encaje"): 1% of managed AuM, invested by pension fund companies with own resources.



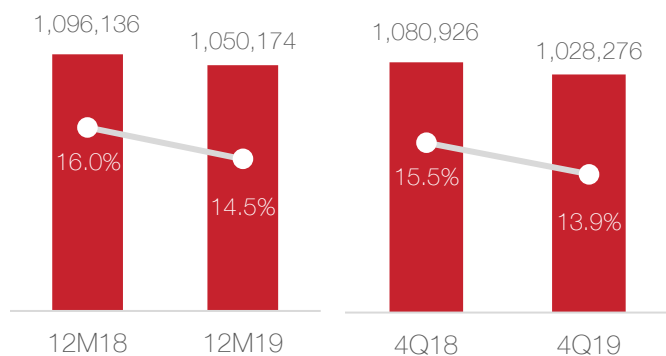
Average Number of Contributors & Market Share AFP Habitat Chile



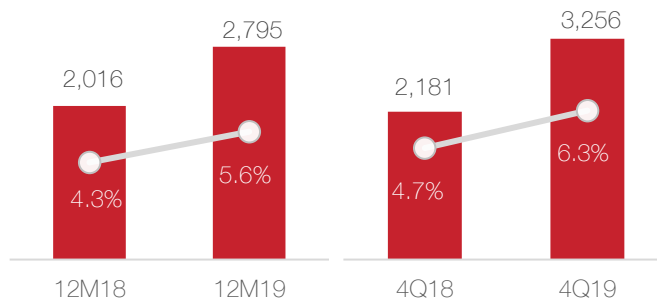
Average Salary quoted by AFP Habitat Chile (CLP\$)



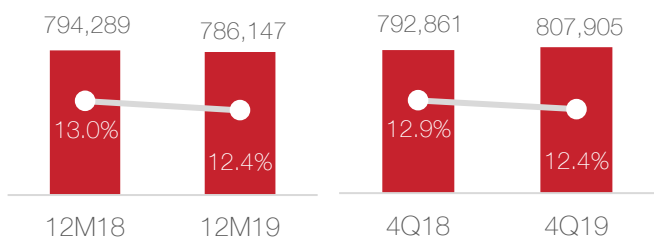
Average Number of Affiliates and Market Share AFP Habitat Peru



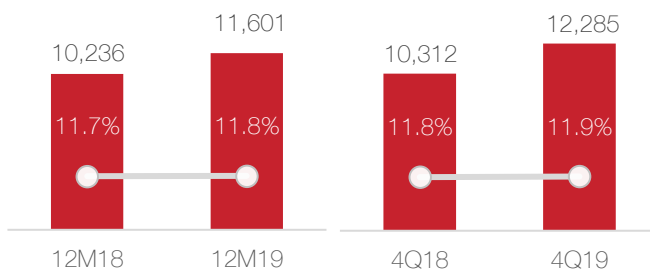
Assets under Management & Market Share AFP Habitat Peru (US\$ million, Average)⁽²⁾



Average Number of Contributors & Market Share Colfondos



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



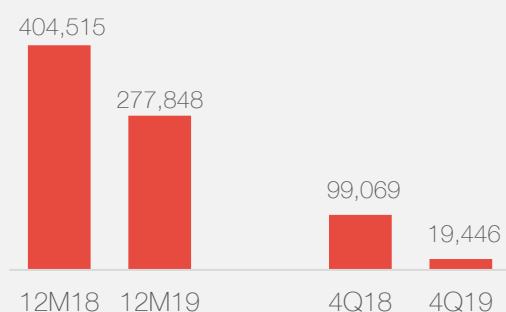
(1) Fx: CLP 748.74/ US\$

(2) Fx: PEN \$3.33/ US\$

(3) Fx: COP \$3,277.14/ US\$

INV. CONFUTURO

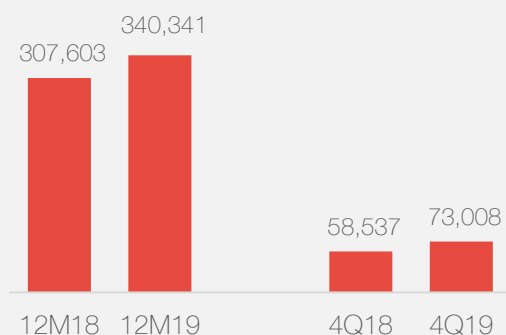
Net Premiums Income (CLP\$ million)



During 4Q19, **Net Premiums Income** reached \$19,446 million, 80.4% lower than 4Q18. This was mainly due to an 88.6% decrease in annuity premiums (in line with the 48.4% decrement of the industry). The spread between programmed withdrawals and annuities increased by approximately 90 basis points, which meant a 41% preference for annuities. Confuturo ranked fifth place in terms of premiums, reaching 8.9% of market share (LTM). Moreover, life insurance premiums and voluntary pension savings increased by 6.0% (QoQ).

Net Investment Income on the fourth quarter of 2019 increased by 24.7% QoQ reaching \$73,008 million. This was mainly due to an increase in foreign investments of life insurances with savings, partially offset by lower results in equities and local fixed income.

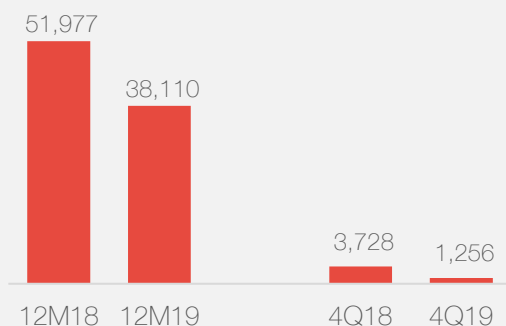
Net Investment Income (CLP\$ million)



Cost of sales fell by 42.7% on 4Q19 when compared to the same period of 2018, mainly driven by a fewer premium collection, which meant a decrement of \$65,511 million in the reserve constitution, partially offset by a 14.0% raise in claim costs and a 5.6% increment in the amount of pensions paid. It is important to mention that the difference between the sale rate and the reserve vector meant an accountant loss of 0.0% on 4Q19 compared to 2.5% on 4Q18, when accounting new premiums.

Administrative expenses increased by \$4,730 million on 4Q19 when compared to the same period of 2018, mainly due to a change in the methodology used to constitute impairments, which were aligned with international standards.

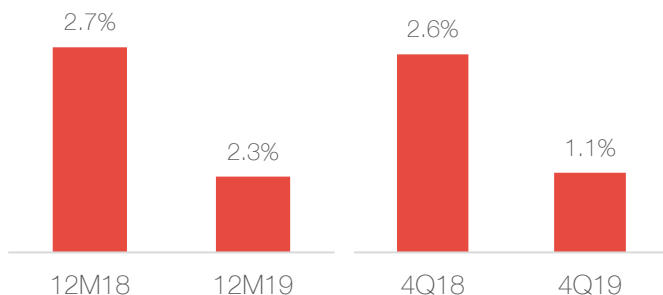
Net Income Confuturo (CLP\$ million)



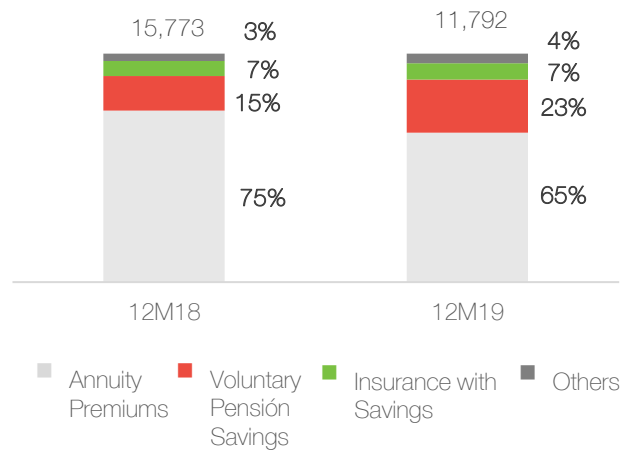
Non operating income increased by \$988 million QoQ. This was mainly due to a higher depreciation of the Chilean peso against the US dollar during 4Q19 compared to 4Q18, which meant a higher value in foreign investments of life insurances with savings.

All the above meant that Confuturo reached \$1,256 million of **net income** during the quarter, compared to the \$3,728 million net profit for the same period in 2018.

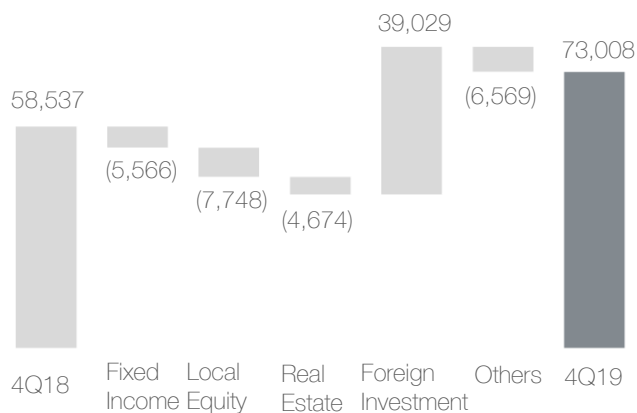
Annuities Average Sale Rate (real terms, %) ⁽¹⁾



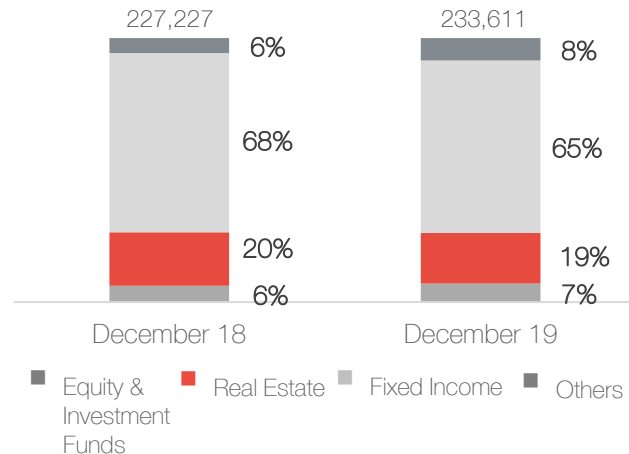
Direct Premiums life insurances (UF th.)



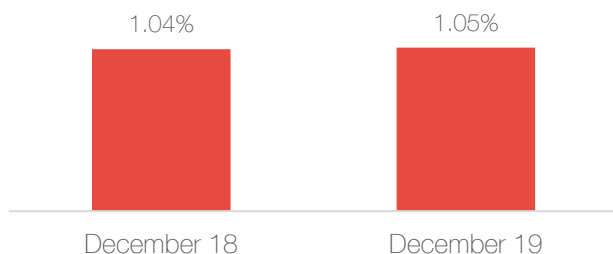
Investment Result Breakdown (CLP million)



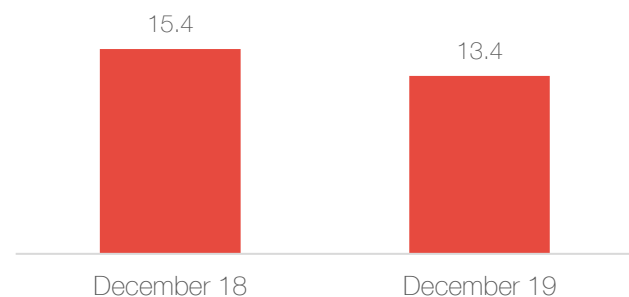
Assets under Management Breakdown by Instrument (UF th.)



Sufficiency Assets Rate (TSA) ⁽²⁾



Leverage ⁽²⁾



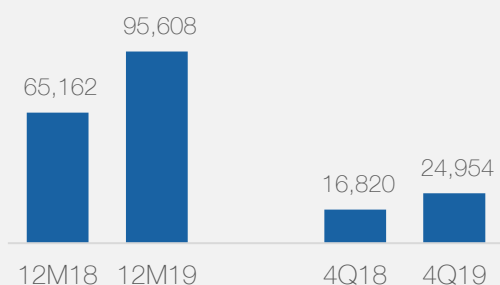
(1) Rates corresponding to Confuturo, not considering Corpseguros, after the merge of these companies on June 2019

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



BANCO INTERNACIONAL

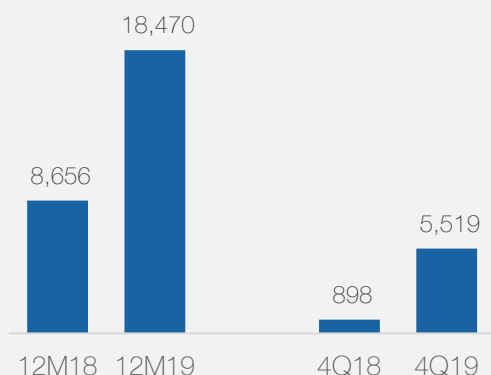
Gross Operating Result (CLP\$ million)



As of December 2019, **commercial loans** of Banco Internacional reached \$1,966 billion, a 27.4% higher compared to December 2018 and above the 10.4% 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 \$18,156 million on 4Q19, 35.2% higher than the one registered on 4Q18. Income from interests increased by 24.9%, mainly explained by the \$5,273 million growth in interests from commercial loans, most of them coming from large and medium size companies. Expenses from interests increased by 13.1%, which was mainly explained by an increase of 43.6% in the liabilities of the Bank. Moreover, income from adjustments went up by \$4,235 million, due to increased commercial loans.

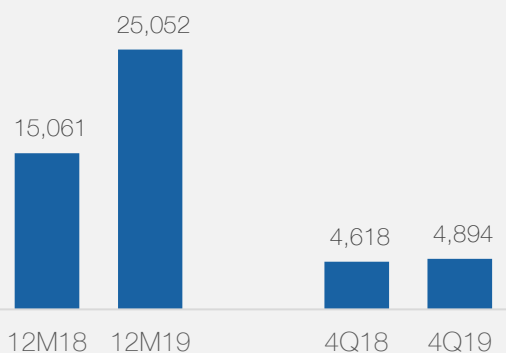
Credit Risk Provisions (CLP\$ million)



Net income from fees and services decreased by \$2,299 million compared to 4Q18. This was mainly due to lower commissions from collections and payments.

Net financial operating income, increased by \$7,431 million, mainly due to a higher income from sales of loans together with a higher inflation compared to the same quarter of 2018.

Net Income (CLP\$ million)



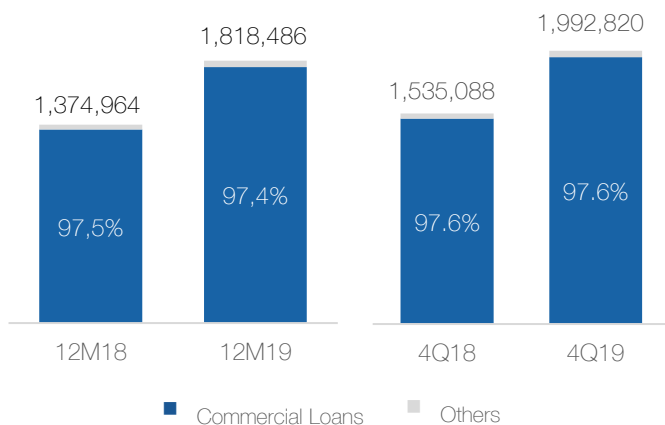
Credit risk provisions went up by \$4,621 million, as there were more commercial loans during the period. Moreover, \$3,500 million in additional provisions were recognized during 4Q19 due to the country's scenario. Consequently, the expenses in provisions over gross operating result ratio reached 22.0%, being aligned with the industry.

Operating expenses amounted \$13,208 million the fourth quarter of 2019, 33.0% higher than the one registered in the same period of 2018. This was mainly explained by increased personnel expenses.

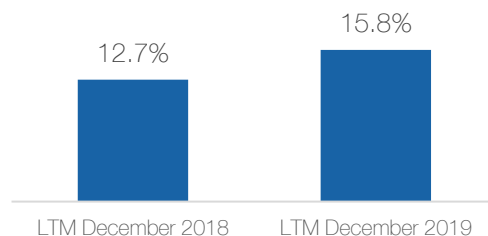
Banco Internacional's **efficiency ratio** improved by 1,004 bps YoY as of the end of December 2019, reaching 43.8%. This difference was boosted by a larger gross operational result, partially offset by higher operating expenses.

All the above meant a **net result** of \$4,894 million during the fourth quarter of 2019, \$276 million higher when compared to the same quarter of 2018. As of the end of December 2019, Banco Internacional reached an average **return over equity** of 15.8%, 312 bps higher compared to the one registered on December 2018.

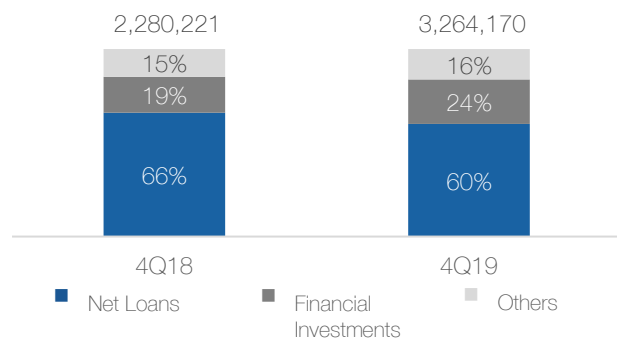
Average Total Loans (CLP\$ million)



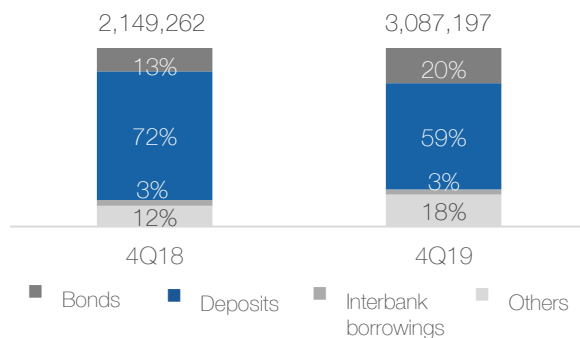
Return on Average Equity⁽¹⁾



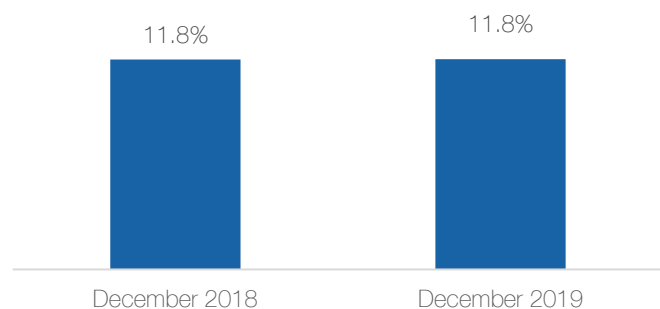
Asset Breakdown (CLP\$ million)



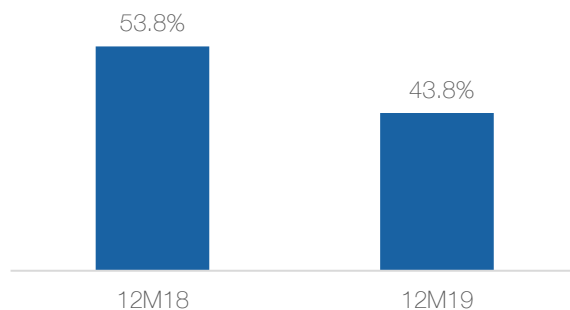
Liability Breakdown (CLP\$ million)



Basel I



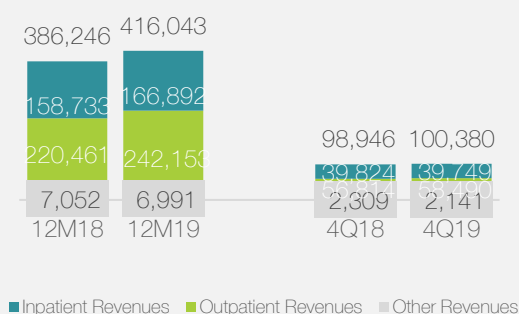
Efficiency Index



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

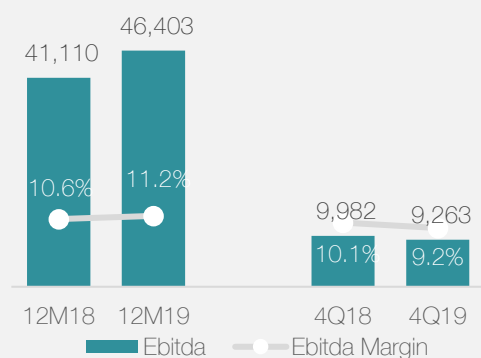
RED SALUD

Revenues (CLP\$ million)



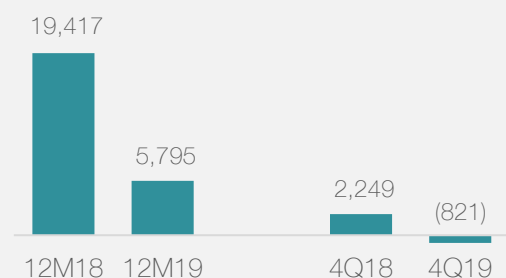
Red Salud recorded **revenues** of \$100,380 million the fourth quarter of 2019, 1.4% higher compared to the same quarter of the previous year. During 4Q19, Red Salud was affected by the national contingency as well as by some mobilizations at the staff level, which explained the declines registered in the revenues of Medical and Dental Centers (-1.3%), Red Salud Providencia (-8.0%) and Red Salud Vitacura (-0.6%). This was offset by Red Salud Santiago and Regional Hospitals which registered an increase of 2.0% and 9.9%, respectively. Regarding Regional Hospitals, Valparaíso, Magallanes, Elqui and Temuco increased their revenues, mainly due to a greater outpatient activity. Despite the local contingency effect in operations, Red Salud's geographic diversification allowed it to offset the lower activity in Santiago.

EBITDA (CLP\$ million)



Cost of sales increased by 1.3% on 4Q19 compared to the same quarter of 2018. This was fundamentally explained by higher personnel expenses of \$764 million, partially offset by lower leasing costs. Moreover, costs over revenues decreased 13 bps, reaching 76.4%. This responds to Red Salud's strategic efficiency plan, allowing the organization to have a better cost control.

Net Income (CLP\$ million)

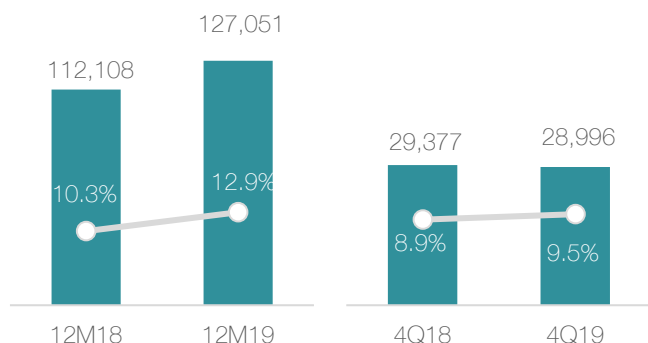


Red Salud's **sales and administrative expenses** increased by 13.3% in 4Q19 compared to 4Q18. This was mainly driven by an increase in depreciation and amortization expenses of \$1,040 million, larger impairments in accounts receivable of \$704 million and higher marketing expenses of \$458 million.

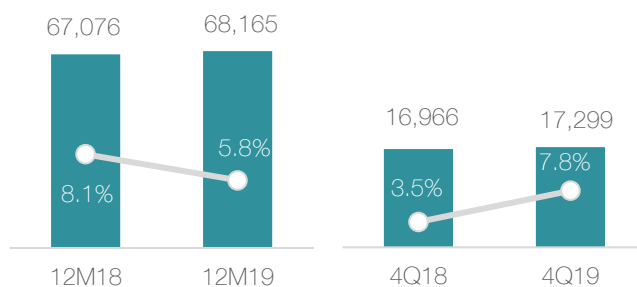
Consolidated EBITDA decreased by 7.2% QoQ, reaching \$9,263 million this quarter, mainly due to a lower inpatient activity and higher operating expenses. All the above meant a decrease in Red Salud Providencia's EBITDA of \$782 million QoQ. On the other hand, Red Salud Santiago, Red Salud Vitacura and Red Salud's Regional Hospitals showed a \$757 million, \$772 million and \$464 million advance QoQ, respectively. These increases were related to a higher efficiency and the positive effect of the adoption of the new accounting norm IFRS 16.

All the above resulted in a \$821 million **net loss** for Red Salud during the fourth quarter of 2019, compared to a net profit of \$2,249 million in 4Q18.

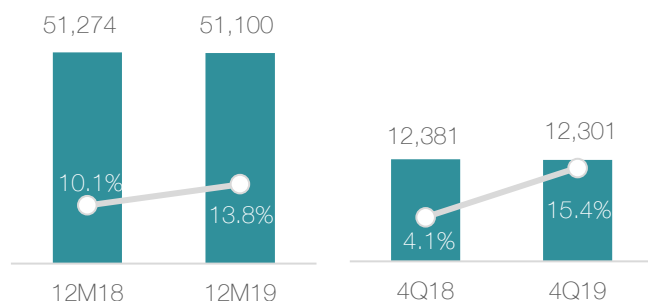
Centros Médicos y Dentales (Ex Megasalud): Revenues (CLP\$ m.) and EBITDA Margin (%)



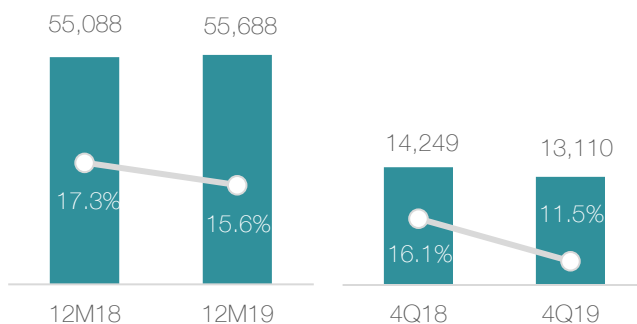
Red Salud Santiago (Ex Bicentenario): Revenues (CLP\$ m.) and EBITDA Margin (%)



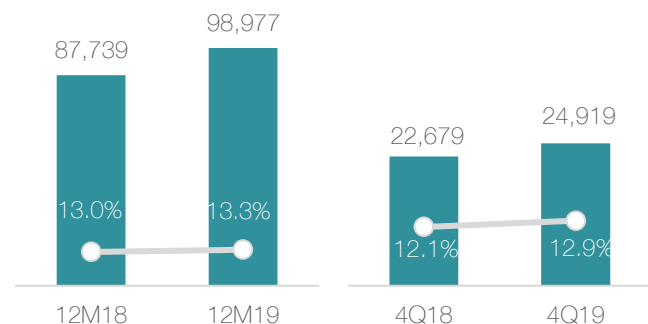
Red Salud Vitacura⁽¹⁾ (Ex Tabancura): Revenues (CLP\$ m.) and EBITDA Margin (%)



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



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



⁽¹⁾ Includes "Inmobiliaria Clínica S.p.A."

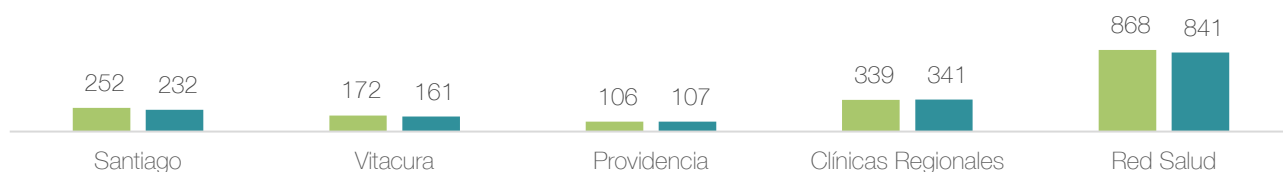
Installed beds

■ December 2018 ■ December 2019



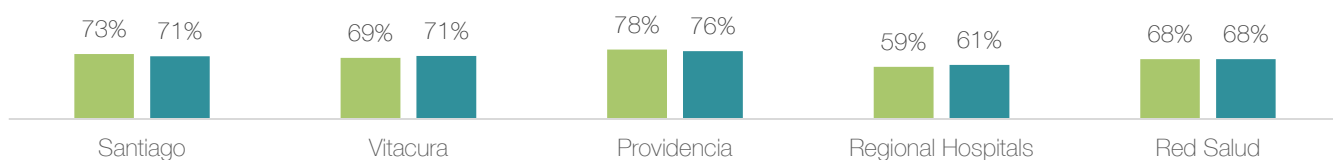
Available beds

■ December 2018 ■ December 2019



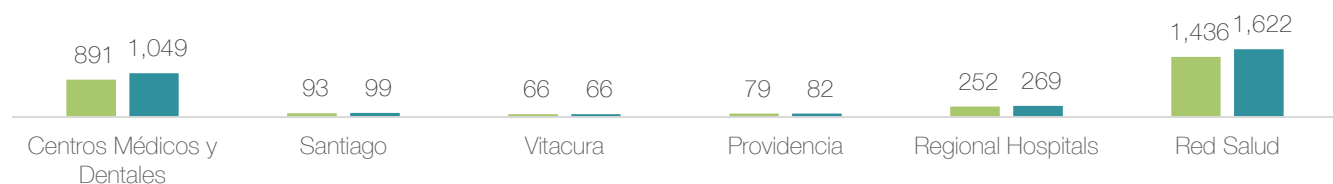
Occupancy rate⁽¹⁾

■ December 2018 ■ December 2019



Number of boxes

■ December 2018 ■ December 2019



Average Length of Stay⁽²⁾

■ December 2018 ■ December 2019



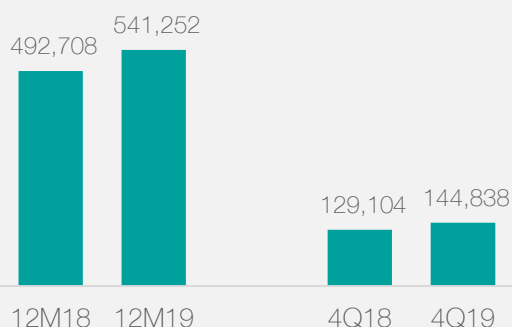
(1) Occupancy rate: utilized bed days/available bed days

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

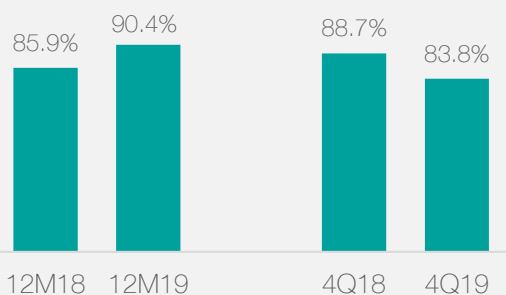
(3) Includes 369 dental boxes in December 2018 and 517 dental boxes in December 2019

CONSALUD

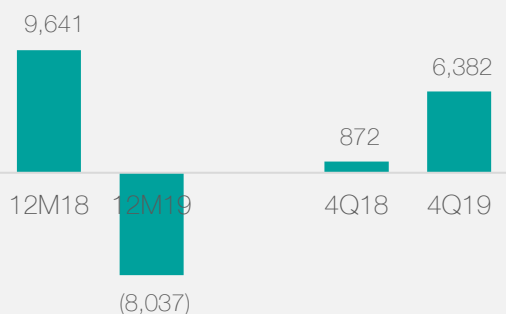
Revenues⁽¹⁾ (CLP\$ million)



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



Net Income ⁽¹⁾ (CLP\$ million)



(1) Accounted under IFRS

During the fourth quarter of 2019, **revenues** increased by 12.2% compared to those of 4Q18. This was mainly explained by a price adjustment in the explicit guarantees of health (GES) on October 2019, as well as by the higher inflation of the period and the 4.0% increase (YoY) in the number of contributing members, reaching 435,052 by the end of December 2019.

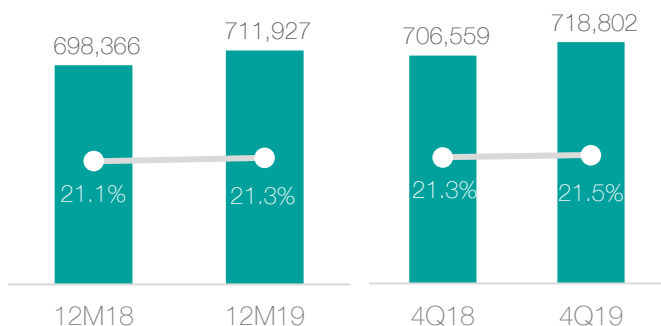
Cost of sales during 4Q19 amounted to \$121,316 million, 5.9% higher than the same quarter of 2018. This increment was mainly attributable to the 2.6%, 7.2% and 21.5% rise in the total cost of inpatient, outpatient and medical leaves coverages, respectively. It is important to note that during this quarter there was a greater frequency in outpatient and medical leaves coverages, whereas the number of inpatient coverages dropped by 14.2%.

Consalud's 4Q19 **loss ratio** decreased by 495 basis points compared to the same quarter of 2018, totaling 83.8%. The increase in revenues offset the rise in costs of inpatient and outpatient services and medical leaves QoQ.

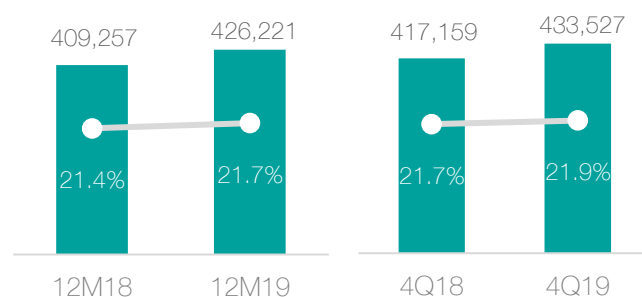
Consalud's **sales and administrative expenses** for the fourth quarter of 2019 increased by 8.5% compared to 4Q18. This was mainly due to higher salaries expenditures of \$1,253 million related to the incorporation of new beneficiaries, and a \$1,051 million rise in administrative expenses. On the other hand, legal expenses reached \$1,187 million compared to the \$1,061 million registered on 4Q18.

All the above resulted in a \$6,382 million **net profit** for Consalud during the fourth quarter of 2019, compared to a net result of \$872 million in 4Q18.

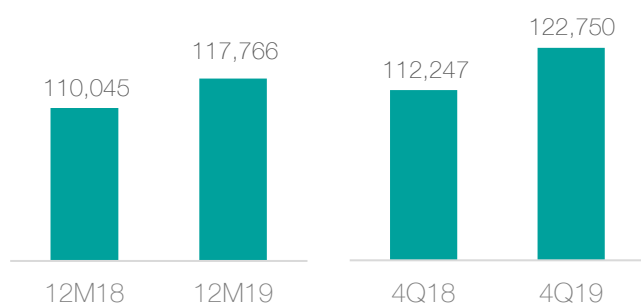
Average Number of Beneficiaries & Market Share (%)



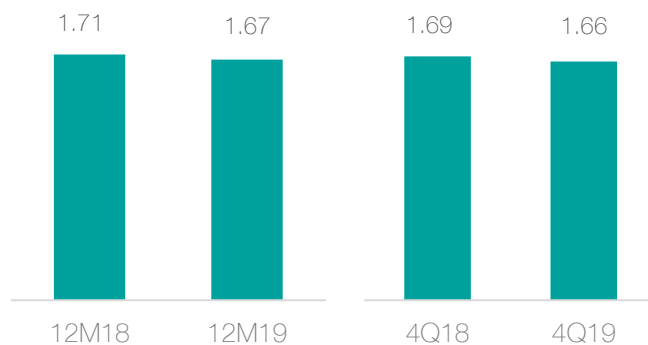
Average Number of Contributors & Market Share (%)



Average Monthly Contribution (CLP\$)



Beneficiaries / Contributors

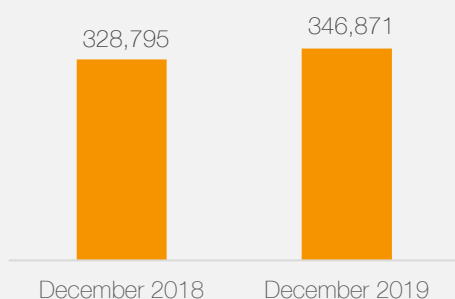


Cost Breakdown

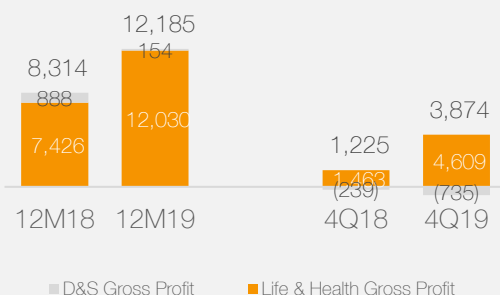
		12M19	12M18	Var. %	4Q19	4Q18	Var. %
Inpatient Costs	N° Inpatient Services	2,832,776	3,100,575	-8.6%	661,427	771,151	-14.2%
	Average Cost per Inpatient Service (CLP\$ Th.)	\$ 64,784	\$ 51,031	27.0%	\$ 67,679	\$ 56,581	19.6%
	Total Inpatient Cost (CLP\$ Th.)	\$ 183,519	\$ 158,225	16.0%	\$ 44,765	\$ 43,632	2.6%
Outpatient Costs	N° Outpatient Services	16,169,538	14,681,535	10.1%	3,916,287	3,814,052	2.7%
	Average Cost per Outpatient Service (CLP\$)	\$ 10,285	\$ 10,098	1.9%	\$ 10,386	\$ 9,951	4.4%
	Total Outpatient Cost (CLP\$ Th.)	\$ 166,303	\$ 148,254	12.2%	\$ 40,674	\$ 37,952	7.2%
Medical Leaves	N° Temporary Disability Insurances	371,734	333,854	11.3%	92,104	85,731	7.4%
	Average Temporary Disability Insurance CLP\$)	\$ 358,210	\$ 328,503	9.0%	\$ 387,791	\$ 342,909	13.1%
	Total Temporary Disability Insurance (CLP\$ Th.)	\$ 133,159	\$ 109,672	21.4%	\$ 35,717	\$ 29,398	21.5%

VIDA CÁMARA

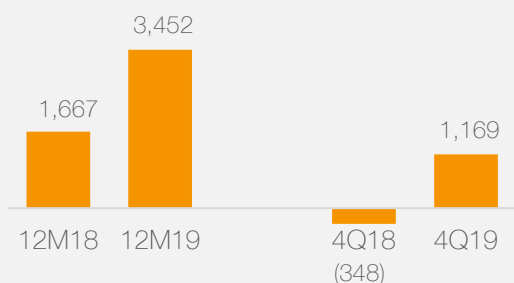
Beneficiaries Supplemental Health Insurances



Gross Profit (CLP\$ million)



Net Result (CLP\$ million)



Gross profit during the fourth quarter of 2019 reached \$3,874 million, \$2,649 million higher compared to 4Q18. This was mainly due to a higher result of life and health insurance, which was partially offset by the D&S insurances.

Regarding supplemental health and life insurances, **contribution margin** during the quarter increased by \$3,146 million compared to the same period of 2018. This was mainly explained by the 5.5% increase in the number of beneficiaries, following the growth trend of recent periods. On the other hand, Vida Cámara's loss ratio decreased from 88.9% on 4Q18 to 71.0% on 4Q19.

Sales and administrative expenses reached \$2,282 million during the fourth quarter of 2019, 20.5% higher compared to the same period of 2018. This responds to higher remuneration, operative and other administrative expenses.

All the above resulted in a \$1,169 million **net result** for 4Q19, compared to the \$348 million loss for the same period in 2018.

Given that **Vida Cámara Peru** was acquired directly by ILC on June 2017, Vida Cámara Chile does not consolidate its results since 3Q17. The result of Vida Cámara Peru corresponds to a loss of \$2,099 million on 4Q19, compared to a quarterly loss of \$1,173 million on 4Q18, explained by a higher release of reserves of its disability and survivorship insurance contracts (SISCO).

BALANCE SHEET REVIEW



CLP\$m.	December 2019	December 2018	Var.	Var. %
Total non-insurance activity current assets	310,250	274,562	35,688	13.0%
Total non-insurance activity non current assets	800,165	728,923	71,242	9.8%
Total insurance activity assets	6,961,406	6,559,615	401,791	6.1%
Total banking activity assets	3,315,947	2,399,211	916,736	38.2%
Total Assets	11,387,768	9,962,311	1,425,457	14.3%
Total non-insurance current liabilities	360,771	339,784	20,987	6.2%
Total non-insurance non current liabilities	613,515	441,568	171,946	38.9%
Total insurance activity liabilities	6,448,703	6,101,068	347,636	5.7%
Total banking activity liabilities	3,110,962	2,238,715	872,247	39.0%
Total Liabilities	10,533,951	9,121,135	1,412,815	15.5%
Equity attributable to owners of the parent company	771,628	747,114	24,514	3.3%
Non-controlling interests	82,189	94,061	(11,873)	-12.6%
Total Equity	853,817	841,175	12,642	1.5%
Total Liabilities and Shareholders' Equity	11,387,768	9,962,311	1,425,457	14.3%

- As by the end of December 2019, total **assets increased by 14.3%** when compared to those as of the end of 2018. This variation was mainly due to the \$916,736 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 6.1%, mainly explained by an increment of \$156,765 million in its financial investments.
- Total **liabilities increased by 15.5%** during the period. This was mainly explained by the \$872,247 million increase in the Banking Activity liabilities, mostly driven by the \$383,313 million increase in the debt during the period (issuance of current and subordinated bonds), as well as by the \$329,826 million increase in deposits and term deposits. In addition, liabilities of the Insurance Activity increased 5.7%, 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 1.5%** due to the result of the period, partially offset by the \$44 billion payment in dividends executed during 2019, as well as by the effect of extended mortality tables in Confuturo.
- The composition of ILC's and its subsidiaries cash and cash equivalents as by the end of December 2019 was:

CLP\$ million	ILC Individual ⁽¹⁾	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Omara
Cash and cash equivalents	67,630	3,194	133,424	239,459	4,761	13,245	2,462

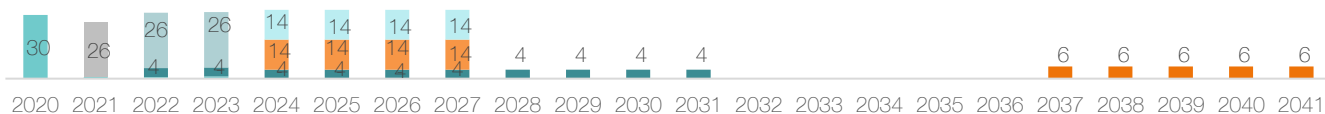
- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of \$23,565 million as by the end of December 2019.

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

CLP\$ mm.	Short Term				Long Plazo				Total
	Bonds	Banks Loans	Leasing	IFRS 16	Bonds	Banks Loans	Leasing	IFRS 16	
ILC	3,852	29,331	-	-	261,261	2,240	-	-	296,683
Red Salud	973	54,218	6,335	3,217	62,480	50,605	48,101	20,249	246,177
Inv. Confuturo	3,305	15,612	-	-	147,959	-	-	-	166,876

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

■ Bank Loans ■ ILC-C ■ ILC-D ■ ILC-F ■ ILC-H ■ ILC-I ■ ILC-J



- Dividend policies from ILC's main subsidiaries are:

12M19	Net Income (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	135,117 ⁽²⁾	90%	40.3%
Red Salud	5,795	100%	99.9%
Consalud	(519) ⁽³⁾	30% ⁽⁴⁾	99.9%
Vida Cámara Chile	3,452	30%	99.9%
Inversiones Confuturo	30,827	30%	99.9%
Banco Internacional	25,052	30%	67.2%
Total	199,725		

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

(2) Dividend should be calculated from Distributable Net Income, which was \$74,054 as by the end of December 2019

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

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

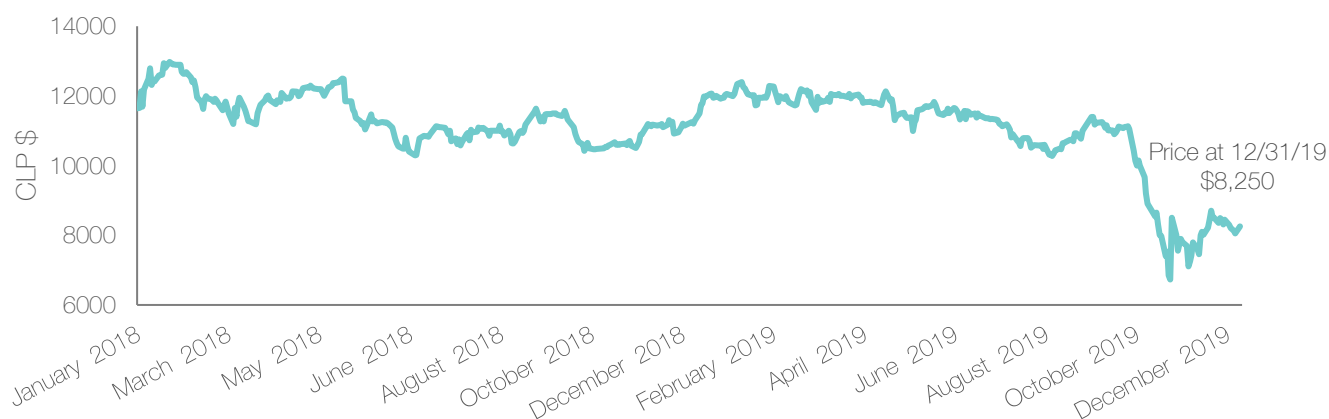
- **ILC and Prudential, through AFP Habitat, acquired AFP Colfondos in Colombia:** in line with their regional expansion strategy, on December the 2nd 2019, AFP Habitat acquired 99.99% of AFP Colfondos, which marked its entrance to the Colombian pension fund industry. With this, AFP Habitat consolidates its leadership in the pension fund administration industry by becoming the second largest pension fund administrator in Latin America, with approximately 5.8 million affiliates and US\$ 80 billion in assets under management.
- **ILC distributed two provisional dividends:** two provisional dividends of \$50 and \$40 per share were approved by the Board of ILC. These were paid on October 25th 2019 and on January 21st 2020 respectively, both related to the net profit of the year 2019.
- **Bond issuance:** After ILC's emission on September 2019 of UF 4 million, which allowed it to refinance approximately 40% of its liabilities, Inversiones Confuturo (Confuturo's controller) issued a private bond of UF 2 million on December 17th 2019. The bond was issued at a rate of 3.4% and the funds were destined to finance Confuturo's capitalization of \$56,008 million on September 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.
- **Sustainable Management:** during October 2019, ILC's Sustainable Strategy was defined under four pillars; Culture of Service and Ethics; Inclusion, Quality and Access; Responsible Investment and Contribution to Public Debate. It is important highlight that all subsidiaries created and attended their own Sustainability Committees, in order to monitor the advances recorded in the strategy defined by ILC.

STOCK INFORMATION



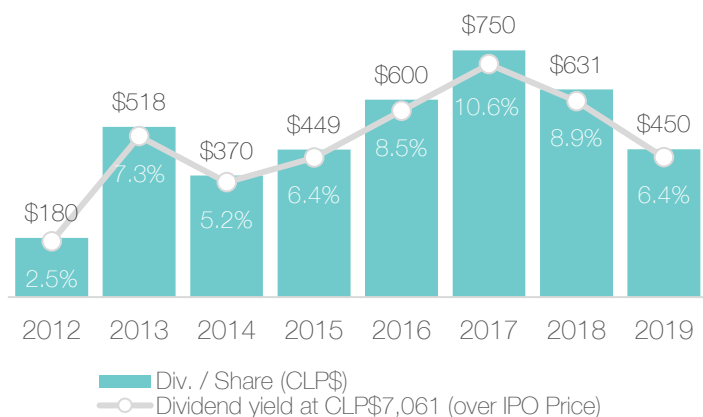
- **Average price of ILC's stock** in 2019 was \$10,888, compared to the \$11,408 recorded in 2018. During the fourth quarter of 2019, ILC's price averaged \$8,913, compared to the \$10,927 recorded on the same period of 2018.
- **Average daily traded volume of ILC's stock** in 2019 was approximately US\$1.1 million, stable compared to US\$1.1 million traded in 2018. The daily amount traded of ILC's stock on 4Q19 was US\$ 1.3 million, compared to US\$ 1.0 million on 4Q18.

Stock Price Evolution

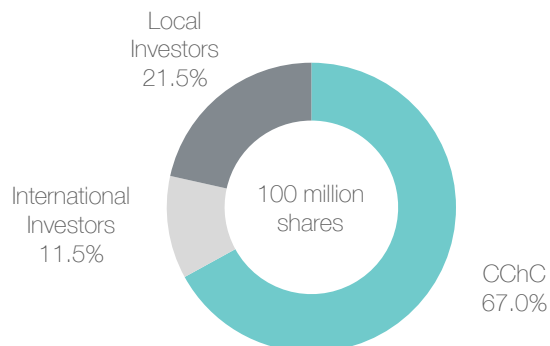


Source: Bloomberg

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



Shareholders' Structure (December 31st, 2019)



BALANCE SHEET



CLP\$m.	December 2019	December 2018	Variation
Non-Insurance Activity			
Cash and cash equivalents	30,437	28,799	5.7%
Other financial current assets	66,141	61,209	8.1%
Trade and other receivables, net	149,225	141,999	5.1%
Other current assets	64,447	42,555	51.4%
Total Current Assets	310,250	274,562	13.0%
Investments accounted under the equity method	325,658	303,562	7.3%
Property, plant and equipment	352,168	307,077	14.7%
Other non current assets	122,339	118,284	3.4%
Total Non current assets	800,165	728,923	9.8%
Insurance activity			
Cash and bank deposits	139,987	49,467	183.0%
Financial Investments	4,864,010	4,707,245	3.3%
Real estate investments	1,263,627	1,265,465	-0.1%
Single Investment Account (SIA) Investments	383,504	282,948	35.5%
Other assets	310,277	254,489	21.9%
Total insurance activity assets	6,961,406	6,559,615	6.1%
Banking Activity			
Cash and deposits in banks	239,459	187,577	27.7%
Loans and account receivables from customers, net	1,980,035	1,544,557	28.2%
Other assets	1,096,454	667,077	64.4%
Total banking activity assets	3,315,947	2,399,211	38.2%
Total Assets	11,387,768	9,962,311	14.3%
Non-Insurance Activity			
Other current financial liabilities	145,575	138,218	5.3%
Trade and other accounts payables	144,127	136,245	5.8%
Other current liabilities	71,069	65,320	8.8%
Total current liabilities	360,771	339,784	6.2%
Other non current financial liabilities	612,866	437,561	40.1%
Other non current liabilities	648	4,007	-83.8%
Total non current liabilities	613,515	441,568	38.9%
Insurance activity			
Pension insurance reserves	5,722,122	5,530,742	3.5%
Banks liabilities	244,043	111,549	118.8%
Other liabilities	482,538	458,777	5.2%
Total insurance activity liabilities	6,448,703	6,101,068	5.7%
Banking Activity			
Time deposits and other time liabilities	1,752,121	1,422,296	23.2%
Other liabilities	1,358,840	816,419	66.4%
Total banking activity liabilities	3,110,962	2,238,715	39.0%
Total Liabilities	10,533,951	9,121,135	15.5%
Paid-in capital	239,852	239,852	0.0%
Accumulated profit/loss & Gain (loss) for the period	435,103	376,337	15.6%
Others	96,673	130,925	-26.2%
Equity attributable to owners of the parent company	771,628	747,114	3.3%
Non-controlling interests	82,189	94,061	-12.6%
Total Equity	853,817	841,175	1.5%
Total Liabilities and Shareholders' Equity	11,387,768	9,962,311	14.3%

INCOME STATEMENT



CLP\$m.	12M19	12M18	Variation	4Q19	4Q18	Variation
Non Insurance aActivity						
Revenue	963,836	884,428	9.0%	246,939	229,168	7.8%
Cost of sales	(802,472)	(714,050)	12.4%	(198,399)	(190,598)	4.1%
Other income	6,568	6,080	8.0%	1,620	1,891	-14.3%
Operating expenses	(156,979)	(144,839)	8.4%	(39,237)	(36,191)	8.4%
Operating result	10,953	31,618	-65.4%	10,924	4,270	155.8%
Financial income	8,831	7,979	10.7%	43	1,367	-96.8%
Financial costs	(27,303)	(26,306)	3.8%	(6,568)	(6,791)	-3.3%
Others	43,772	44,737	-2.2%	4,446	4,997	-11.0%
Non operating result	25,300	26,410	-4.2%	(2,079)	(427)	386.8%
			-			-
Profit (loss) before tax	36,252	58,028	-37.5%	8,846	3,843	130.2%
Income tax expense	(791)	(9,203)	-91.4%	(1,253)	2,299	-154.5%
Profit (loss) from continuing operations	35,462	48,825	-27.4%	7,593	6,142	23.6%
(Loss) from discontinued operations	-	-	-	-	-	-
Non-Insurance activity profit	35,462	48,825	-27.4%	7,593	6,142	23.6%
Insurance Activity						
Net income from interests and adjustments	346,493	310,745	11.5%	73,195	58,741	24.6%
Net premiums income	356,289	482,076	-26.1%	40,092	121,903	-67.1%
Costs of sales	(608,539)	(701,703)	-13.3%	(102,788)	(169,028)	-39.2%
Operating expenses	(49,319)	(32,143)	53.4%	(12,376)	(10,060)	23.0%
Operating result	44,925	58,975	-23.8%	(1,877)	1,556	-220.7%
Non operating result	(1,724)	3,399	-150.7%	(1,512)	915	-265.2%
Profit (loss) before tax	43,200	62,374	-30.7%	(3,389)	2,471	-237.2%
Income tax expense	(1,782)	(14,499)	-87.7%	3,713	(273)	-
Insurance activity profit (loss)	41,418	47,875	-13.5%	324	2,198	-85.3%
Banking Activity						
Net interest income	56,422	49,097	14.9%	18,174	13,399	35.6%
Net fee and commission income	4,418	6,401	-31.0%	(373)	1,926	-119.3%
Other operating income	34,649	9,500	264.7%	7,139	1,507	373.8%
Provision for loan losses	(18,470)	(8,656)	113.4%	(5,519)	(898)	-
Net operating income	77,020	56,342	36.7%	19,421	15,934	21.9%
Operating expenses	(45,621)	(37,251)	22.5%	(13,045)	(9,868)	32.2%
Operating result	31,399	19,091	64.5%	6,376	6,066	5.1%
Non operating result	13	(41)	-131.1%	6	(17)	-133.3%
Profit (loss) before tax	31,412	19,050	64.9%	6,382	6,049	5.5%
Income tax expense	(5,970)	(3,692)	61.7%	(1,275)	(1,295)	-1.5%
Banking activity profit (loss)	25,442	15,358	65.7%	5,107	4,754	7.4%
Profit (loss) for the period	102,322	112,058	-8.7%	13,023	13,094	-0.5%
Profit attributable to owners of the parent company	91,011	102,616	-11.3%	10,914	10,320	5.8%
Profit attributable to non-controlling interest	11,310	9,441	19.8%	2,109	2,774	-24.0%

STATEMENT OF CASH FLOW



CLP\$m.	12M19	12M18	Variation	4Q19	4Q18	Variation
Non Insurance Activity						
Proceeds from sale of services	1,264,799	1,112,810	13.7%	374,967	296,458	26.5%
Payments to suppliers related to the provision of goods and services	(345,906)	(304,765)	13.5%	(82,708)	(73,584)	12.4%
Payments to and on behalf of employees	(172,274)	(163,016)	5.7%	(42,779)	(40,394)	5.9%
Other cash inflows (outflows)	(678,684)	(580,061)	17.0%	(236,138)	(175,712)	34.4%
Net cash from (used in) operating activities (Non-Insurance Activity)	67,935	64,968	4.6%	13,343	6,768	97.1%
Insurance Activity						
Income from insurance and coinsurance premiums	426,281	532,568	-20.0%	64,996	127,835	-49.2%
Income from financial assets at fair value	152,581	(99,177)	-253.8%	11,986	(55,233)	-121.7%
Income from financial assets at amortization cost	31,150	170,867	-81.8%	29,840	6,623	350.6%
Annuity and claims payments	(532,690)	(505,600)	5.4%	(133,154)	(132,256)	0.7%
Other cash inflows (outflows)	(105,025)	(82,693)	27.0%	(33,184)	(25,212)	31.6%
Net cash from (used in) operating activities (Insurance Activity)	(27,703)	15,984	-273.5%	(59,517)	(78,244)	-23.9%
Banking Activity						
(Increase) decrease in loans and account receivables	(436,323)	(434,431)	0.4%	(41,288)	(92,669)	-55.4%
Increase (decrease) in deposits and other term deposits	329,826	298,434	10.5%	103,030	10,979	-
Other cash inflows (outflows)	(207,896)	405,358	-151.3%	(534,406)	257,817	-307.3%
Net cash from (used in) operating activities (Banking Activity)	(314,393)	269,360	-216.7%	(472,664)	176,128	-368.4%
Total net cash from (used in) operating activities	(274,151)	350,293	-178.3%	(518,838)	104,652	-595.8%
Non Insurance Activity						
Cash flows from the loss of control of subsidiaries or other businesses	-	123	-100.0%	-	123	-100.0%
Cash flows used to obtain control of subsidiaries or other businesses	(33,380)	(12,708)	162.7%	12,090	(12,708)	-195.1%
Payments to acquire other entities' equity and other financial instruments	(31,973)	(21,374)	49.6%	(6,283)	(3,470)	81.1%
Other cash inflows (outflows)	(912)	9,332	-109.8%	2,168	(1,331)	-262.2%
Net cash from (used in) investing activities (Non-Insurance Activity)	(66,264)	(24,628)	169.1%	7,965	(17,386)	-145.8%
Insurance Activity						
Proceeds from investment properties	14,807	102,428	-85.5%	1,999	17,994	-88.9%
Payments from investment properties	(16,479)	(21,819)	-24.5%	(3,855)	(578)	-
Other cash inflows (outflows)	(1,746)	(5,995)	-70.9%	(171)	(889)	-80.7%
Net cash from (used in) investing activities (Insurance Activity)	(3,418)	74,614	-104.6%	(2,027)	16,527	-112.3%
Banking Activity						
Investments in fixed assets	(340)	(7,365)	-95.4%	(204)	(1,023)	-80.0%
Divestments in fixed assets	4	13	-68.1%	-	1	-100.0%
Other cash inflows (outflows)	(72,172)	(41,880)	72.3%	(21,171)	(20,376)	3.9%
Net cash from (used in) investing activities Banking Activity)	(72,507)	(49,232)	47.3%	(21,376)	(21,397)	-0.1%
Total net cash from (used in) investing activities	(142,190)	755	-	(15,437)	(22,257)	-30.6%
Non Insurance Activity						
Total proceeds from loans	235,905	118,098	99.8%	34,675	38,814	-10.7%
Proceeds from capital issuances	-	-	-	-	-	-
Payment of loans	(275,564)	(124,296)	121.7%	(94,335)	(36,458)	158.7%
Dividends paid	(45,803)	(64,048)	-28.5%	(5,427)	(5,515)	-1.6%
Interests paid	(18,709)	(15,912)	17.6%	(2,515)	(2,777)	-9.4%
Other cash inflows (outflows)	160,587	(916)	-	60,983	3,213	-
Net cash from (used in) financing activities (Non-Insurance Activity)	56,416	(87,073)	-164.8%	(6,618)	(2,724)	143.0%
Insurance Activity						
Bank Loans	134,192	5,601	-	19,986	5,601	256.8%
Dividends paid	(0)	32	-100.0%	-	-	-
Interests paid	(169)	(548)	-69.2%	-	(178)	-100.0%
Other cash inflows (outflows)	(48,924)	(49,393)	-0.9%	4,276	(34,487)	-112.4%
Net cash from (used in) financing activities (Insurance Activity)	85,099	(44,308)	-292.1%	24,262	(29,064)	-183.5%
Banking Activity						
Emisión de bonos	386,444	-	-	121,565	(136,871)	-188.8%
Bonds payments	-	-	-	22,795	12,303	85.3%
Other long term financing	-	-	-	-	-	-
Dividends paid	(1,481)	(1,800)	-17.7%	(0)	-	-
Other cash inflows (outflows)	727	(8,940)	-108.1%	(12,740)	(15,094)	-15.6%
Net cash from (used in) financing activities Banking Activity)	385,691	(10,740)	-	131,621	(139,661)	-194.2%
Total net cash from (used in) financing activities	527,206	(142,121)	-471.0%	149,264	(171,449)	-187.1%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	110,864	208,927	-46.9%	(385,011)	(89,054)	332.3%
Effect of exchange rate fluctuations on cash and cash equivalents	(3,101)	(539)	475.6%	(4,632)	1,382	-435.1%
Net increase (decrease) on cash and cash equivalents	107,763	208,388	-48.3%	(389,643)	(87,672)	344.4%
Cash and cash equivalent at the beginning of the period	400,351	191,963	108.6%	897,757	488,023	84.0%
Cash and cash equivalent at the end of the period	508,115	400,351	26.9%	508,115	400,351	26.9%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th)	12M19	12M18	Var %	4Q19	4Q18	Var %
Revenues	219,431	196,980	11.4%	58,762	51,083	15.0%
Cost of Sales	-	-	-	-	-	-
Gross Profit	219,431	196,980	11.4%	58,762	51,083	15.0%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(101,568)	(84,638)	20.0%	(31,542)	(23,050)	36.8%
Operating Income	117,862	112,342	4.9%	27,220	28,034	-2.9%
Financial Income	1,669	1,177	41.9%	331	254	30.4%
Financial Costs	(853)	(131)	-	(462)	(53)	-
Gain (Loss) of the Encaje	63,897	5,788	-	4,945	(4,262)	-216.0%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	3,069	2,890	6.2%	757	736	2.8%
Others	(2,397)	947	-353.1%	(2,842)	273	-
Non Operating Income	65,385	10,670	-	2,729	(3,051)	-189.4%
Profit before Taxes	183,248	123,013	49.0%	29,949	24,983	19.9%
Income Tax Expenses	(48,123)	(32,145)	49.7%	(8,038)	(6,705)	19.9%
Net Profit	135,124	90,869	48.7%	21,911	18,277	19.9%
Minority Interest	(7)	(4)	77.1%	1	(0)	-
Profit to Habitat	135,117	90,865	48.7%	21,911	18,277	19.9%



Income Statement (CLP\$ million)	12M19	12M18	Var %	4Q19	4Q18	Var %
Non Insurance Activity						
Operating Income	(159)	(123)	29.2%	(46)	(35)	29.5%
Non Operating Income	(7,513)	(6,836)	9.9%	(2,515)	(1,806)	39.3%
Profit before Tax	(7,672)	(6,959)	10.2%	(2,560)	(1,841)	39.1%
Income Tax Expenses	396	993	-60.1%	(110)	262	-142.0%
Profit of Non-Insurance Activity	(7,276)	(5,966)	22.0%	(2,671)	(1,579)	69.1%
Insurance Activity						
Net Premiums Income	277,848	404,515	-31.3%	19,446	99,069	-80.4%
Net Investments Income	340,341	307,603	10.6%	73,008	58,537	24.7%
Cost of Sales	(540,750)	(628,288)	-13.9%	(84,772)	(147,918)	-42.7%
Gross Profit	77,438	83,830	-7.6%	7,683	9,688	-20.7%
Administrative Expenses	(36,600)	(20,648)	77.3%	(8,963)	(6,270)	42.9%
Operating Income	40,838	63,182	-35.4%	(1,280)	3,417	-137.5%
Share of Profit (Loss) of Equity Investees	-	-	-	-	-	-
Gain (Loss) from Inflation Indexed Unit	(1,995)	2,918	-168.4%	(1,524)	769	-298.2%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	(1,995)	2,918	-168.4%	(1,524)	769	-298.2%
Profit Before Tax	38,844	66,099	-41.2%	(2,805)	4,186	-167.0%
Income Tax Expenses	(733)	(14,122)	-94.8%	4,061	(459)	-
Profit of Insurance Activity	38,110	51,977	-26.7%	1,256	3,728	-66.3%
Profit (Loss)	30,834	46,012	-33.0%	(1,415)	2,148	-165.8%
Minority Interest	(7)	(10)	-29.6%	0	(1)	-103.0%
Profit to Inversiones Confuturo	30,827	46,002	-33.0%	(1,415)	2,148	-165.9%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	12M19	12M18	Var %	4Q19	4Q18	Var %
Income from interest and adjustment	131,149	106,689	22.9%	38,764	29,088	33.3%
Expenses from interest and adjustment	(74,732)	(57,435)	30.1%	(20,608)	(15,659)	31.6%
Net income from interest and adjustments	56,417	49,254	14.5%	18,156	13,429	35.2%
Net income from fees and services	4,417	6,401	-31.0%	(373)	1,926	-119.4%
Net financial operating income	44,167	17,685	149.7%	14,718	7,287	102.0%
Other operating income	(9,393)	(8,178)	14.9%	(7,547)	(5,822)	29.6%
Gross operating result	95,608	65,162	46.7%	24,954	16,820	48.4%
Credit risk provisions	(18,470)	(8,656)	113.4%	(5,519)	(898)	-
Net operating income	77,138	56,506	36.5%	19,435	15,922	22.1%
Remunerations and personnel expenses	(27,466)	(23,172)	18.5%	(8,017)	(5,788)	38.5%
Other operating expenses	(18,411)	(14,287)	28.9%	(5,191)	(4,141)	25.4%
Operating result	31,261	19,047	64.1%	6,227	5,993	3.9%
Non operating result	13	(41)	-131.7%	6	(17)	-135.3%
Profit before taxes	31,274	19,006	64.5%	6,233	5,976	4.3%
Income tax expenses	(6,222)	(3,945)	57.7%	(1,339)	(1,358)	-1.4%
Income from continuing operations	25,052	15,061	66.3%	4,894	4,618	6.0%
Minority Interest	1	-	-	1	-	-
Profit to Banco Internacional	25,051	15,061	66.3%	4,895	4,618	6.0%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement* (CLP\$ million)	12M19	12M18	Var %	4Q19	4Q18	Var %
Revenues	541,252	492,708	9.9%	144,838	129,104	12.2%
Cost of Sales	(489,028)	(423,067)	15.6%	(121,316)	(114,525)	5.9%
Gross Profit	52,224	69,641	-25.0%	23,522	14,580	61.3%
Other Income (Expenses)	6,550	6,060	8.1%	1,617	1,886	-14.3%
Administrative Expenses	(71,710)	(65,195)	10.0%	(18,509)	(17,055)	8.5%
Operating Income	(12,936)	10,506	-223.1%	6,629	(589)	-
Financial Income	3,129	2,986	4.8%	732	717	2.1%
Financial Costs	(1,091)	(714)	52.8%	(276)	(164)	68.3%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	-	-	-	-
Others	(157)	20	-	(25)	26	-197.9%
Non Operating Income	1,881	2,292	-17.9%	431	579	-25.5%
Profit before Taxes	(11,055)	12,797	-186.4%	7,061	(10)	-
Income Tax Expenses	3,017	(3,155)	-195.6%	(678)	882	-176.8%
Income from Continuing Operations	(8,038)	9,642	-183.4%	6,383	872	-
Minority Interest	1	(1)	-183.4%	(1)	(0)	-
Profit to Consalud	(8,037)	9,641	-183.4%	6,382	872	-

(*) Accounted under IFRS



Income Statement (CLP\$ million)	12M19	12M18	Var %	4Q19	4Q18	Var %
Revenues	416,043	386,246	7.7%	100,380	98,946	1.4%
Cost of Sales	(312,023)	(289,768)	7.7%	(76,691)	(75,724)	1.3%
Gross Profit	104,020	96,477	7.8%	23,689	23,222	2.0%
Other Income	1,948	18,308	- 0.89	1,729	675	156.2%
Administrative Expenses	(79,293)	(72,676)	9.1%	(20,247)	(17,868)	13.3%
Operating Income	26,675	42,109	-36.7%	5,171	6,029	-14.2%
Financial Income	304	298	2.0%	55	115	-52.4%
Financial Costs	(10,387)	(10,093)	2.9%	(2,694)	(3,011)	-10.5%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	60	503	-88.1%	(192)	104	-284.9%
Others	(3,762)	(3,912)	-3.8%	(1,327)	(1,045)	27.0%
Non Operating Result	(13,785)	(13,204)	4.4%	(4,159)	(3,837)	8.4%
Profit Before Taxes	12,890	28,905	-55.4%	1,012	2,192	-53.8%
Income Tax Expenses	(5,135)	(7,801)	-34.2%	(1,415)	394	-459.1%
Income from Continuing Operations	7,755	21,103	-63.3%	(403)	2,587	-115.6%
Minority Interest	(1,959)	(1,686)	16.2%	(418)	(337)	24.1%
Profit to Red Salud	5,795	19,417	-70.2%	(821)	2,249	-136.5%
EBITDA (*) Red Salud	46,403	41,110	12.9%	9,263	9,982	-7.2%

(*) 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.)	12M19	12M18	4Q19	4Q18
Revenues	127,051	112,108	28,996	29,377
Cost of Sales	(94,063)	(85,072)	(22,230)	(22,344)
Gross Profit	32,989	27,036	6,766	7,033
SG&A	(24,387)	(20,048)	(6,279)	(5,613)
Operating Income	8,602	6,988	487	1,419
Net Income	5,004	4,802	(56)	1,003
EBITDA (*)	16,365	11,518	2,746	2,617
EBITDA Margin	12.9%	10.3%	9.5%	8.9%

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



	12M19	12M18	4Q19	4Q18
Revenues	55,688	55,088	13,110	14,249
Cost of Sales	(41,361)	(40,213)	(10,139)	(10,495)
Gross Profit	14,327	14,875	2,971	3,754
SG&A	(8,161)	(7,789)	(2,095)	(2,055)
Operating Income	6,166	7,087	877	1,700
Net Income	3,498	4,148	532	949
EBITDA (*)	8,673	9,515	1,513	2,295
EBITDA Margin	15.6%	17.3%	11.5%	16.1%



Income Statement (CLP\$ m.)	12M19	12M18	4Q19	4Q18
Revenues	51,100	51,274	12,301	12,381
Cost of Sales	(38,987)	(40,161)	(9,479)	(10,391)
Gross Profit	12,114	11,113	2,822	1,990
SG&A	(12,662)	(11,226)	(2,821)	(2,805)
Operating Income	(548)	(113)	612	(218)
Net Income	(641)	293	(248)	(110)
EBITDA (*)	7,027	5,176	1,895	512
EBITDA Margin	13.8%	10.1%	15.4%	4.1%

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



	12M19	12M18	4Q19	4Q18
Revenues	68,165	67,076	17,299	16,966
Cost of Sales	(54,082)	(51,554)	(13,621)	(13,292)
Gross Profit	14,084	15,522	3,678	3,674
SG&A	(12,599)	(12,511)	(2,931)	(3,700)
Operating Income	1,484	3,010	747	(26)
Net Income	(859)	12,437	(149)	(491)
EBITDA (*)	3,981	5,440	1,351	594
EBITDA Margin	5.8%	8.1%	7.8%	3.5%



Income Statement (CLP\$ m.)	12M19	12M18	4Q19	4Q18
Revenues	98,977	87,739	24,919	22,679
Cost of Sales	(69,985)	(62,904)	(17,849)	(16,360)
Gross Profit	28,992	24,836	7,070	6,319
SG&A	(19,599)	(17,124)	(4,834)	(4,494)
Operating Income	9,392	7,712	2,236	1,825
Net Income	2,590	1,270	654	(2)
EBITDA (*)	13,138	11,364	3,217	2,753
EBITDA Margin	13.3%	13.0%	12.9%	12.1%

(*) 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\$ million)	12M19	12M18	Var %	4Q19	4Q18	Var %
D&C Chile - Gross Profit	154	888	-82.6%	(735)	(239)	208.2%
Health & Life Insurance - Gross Profit	12,030	7,426	62.0%	4,609	1,463	215.0%
Gross Profit	12,185	8,314	46.6%	3,874	1,225	216.3%
Other Income	303	456	-33.5%	27	162	-83.1%
Administrative Expenses	(8,214)	(6,950)	18.2%	(2,282)	(1,894)	20.5%
Operating Income	4,274	1,820	134.8%	1,620	(507)	-419.4%
Financial Income	227	225	1.0%	(103)	(26)	294.6%
Non Operating Income	227	225	1.0%	(103)	(26)	294.6%
Profit before Taxes	4,501	2,045	120.1%	1,517	(533)	-384.5%
Income Tax Expenses	(1,049)	(377)	178.1%	(348)	186	-287.3%
Income from continuing operations	3,452	1,667	107%	1,169	(347)	-436%
Minority Interest	-	(0)	-100%	-	(0)	-100%
Profit to Vida Cámara	3,452	1,667	107.0%	1,169	(348)	-436.3%