Operator: Good morning and welcome to the Intercorp Financial Services' Third Quarter 2018 conference call. All lines have been placed on mute to prevent any background noise. After the presentation, we will open the floor for questions. At that time instructions will be given as to procedure to follow if you would like to ask a question. It is now my pleasure to turn the call over to Rafael Borja of i-advize Corporate Communications. Sir, please begin.

Rafael Borja: Thank you and good morning everyone. On today's call, Intercorp Financial Services will discuss its third quarter 2018 earnings. We are very pleased to have with us Mrs. Michela Casassa, Chief Financial Officer of Intercorp Financial Services, Mr. Gonzalo Basadre, Chief Executive Officer of Interseguro and the Deputy CEO of IFS, and Mr. Bruno Ferreccio, Deputy CEO of Inteligo Group.

They will be discussing the results that were distributed on Tuesday, November 6. There is also a presentation to accompany these results. If you didn't receive a copy of the presentation or the earnings, it is now available on the company's website, ifs.com.pe, to download a copy. Otherwise for any reason, if you need any assistance today, please call i-advize in New York at 212-406-3691.

I would like to remind you that today's call is for investors and analysts only, therefore, questions from the media will not be taken at this time. It is now my pleasure to turn the call over to Mr. Gonzalo Basadre, Chief Executive Officer of Interseguro and Deputy CEO of IFS, for his presentation.

Mr. Basadre, please go ahead.

Gonzalo Basadre: Good morning and welcome to Intercorp Financial Services' Third Quarter Earnings Call. First, let me start on the macro and political front. In recent weeks, positive and negative announcements in both areas have struck headlines. On the positive side, market consensus remains optimistic on how the economy is going to perform towards the end of the year. Despite GDP growth has softened in recent months, the better outlook for the fishing and mining sectors in the fourth quarter of the year, together with improvements in terms of trade, household income, and employment, has led GDP growth expectations to stand around 3.8% for 2018. 2019 should grow at a similar rate, mainly due to higher levels of private spending as mining investments are expected to increase due to the execution of projects such as Quellaveco and Mina Justa, which were announced this year, and Pampa del Pongo and Corani, which should start their construction phase in 2019. Although downside risks to the country's GDP growth remain on the table, such as a faster-than-expected increase in US rates, lower copper prices, and a more aggressive trade war between the US and China, Peru's macro fundamentals are solid. Our low debt and inflation levels, as well as our high international reserves position us in a stronger standpoint than our regional peers to face such risks.

On the negative side, the political turmoil remains as a source of uncertainty in the country. On one hand, a former Supreme Court judge who was recorded negotiating sentences and under-the-table deals flew the country, despite he was barred from doing so. Although he has been already captured, his extradition to Peru is still uncertain. On the other hand, more recently, the leader of Peru's political opposition party was arrested and put under pre-trial detention for 36 months, accused of money laundering during her presidential campaign in 2011. These issues, together with the tense relations between the President and the Congress, have diminished business confidence in recent months.

Despite this turbulence, the financial system continued to recover, although at a slower pace than in previous quarters. During the third quarter 2018, the banking system profits increased 5.8% year over year, while loans grew 9.5% driven by a 10.4% growth in retail loans, and a 9% increase in commercial loans, according to the SBS. Other consumer loans and mortgages grew the most in retail banking, while in commercial banking corporate loans performed better year over year.

As we will discuss later on, Interbank clearly outpaced the system's growth, especially in corporate loans and credit cards.

Finally, a few words on the third quarter 2018 results. IFS numbers were solid. Interbank continued to increase its market share in loans with healthy asset quality indicators and strong profitability. Interseguro grew threefold its earnings on a year over year comparison and resumed growth in annuities. Inteligo continued to grow in assets under management and had strong gains on its proprietary portfolio. We are confident that our business model and the opportunities that the Peruvian market offers, will allow us to keep showing strong results in the coming quarters.

Now, let me pass onto Michela for a detailed review of our results.

Michela Casassa: Good morning, everybody. Let me start with the presentation on Page 2. 3Q results have seen a 20% year on year growth in IFS recurring earnings and 3.5% quarterly when normalized by the impact of the new mortality tables of Interseguro in the second quarter and excluding the release of provisions at Interbank. 19% ROE with strong results at all operating companies. At Interbank, strong quarter with market share gains in all loan products and in retail deposits. Earning reached S/ 248 million, growing 3.8% on a quarterly basis and 8.6% on a yearly basis and on a recurring basis, and cost of risk furtherly decreased to 2.2% in the quarter.

Our strong focus on digital transformation continues to show results with growing figures in all of our main digital indicators.

At Interseguro, gross premiums plus collections continued growing, 5.2%in the quarter, and 46.8% year on year, with market share in annuities at 32.5%. Earnings grew threefold year on year, but decreased 36% on a quarterly normalized basis, mainly due to an increase in technical reserves caused by an 18% quarterly increase in the sale of annuities and higher inflation that impacted the inflation-adjusted portion of the annuity obligations. ROE in the quarter was impacted by lower earnings and higher equity due to unrealized gains on the fixed income and equity portfolios accounted in the quarter.

At Inteligo, assets under management grew 5.3% in the quarter and 9.2% year on year. Solid quarter with earnings growing 22% on a quarterly basis and 31% year on year, with ROE reaching 33%.

Now, let's have a look at IFS key performance indicators on Page 4. IFS net profit was S/ 316 million in the third quarter. Annualized ROE reached 18.7% in the quarter. The efficiency ratio increased 60 basis points on a quarterly basis but decreased from 36.4% to 35% year on year. NIM at Interbank decreased 10 basis points in the quarter, but risk-adjusted NIM continued to improve an additional 10 basis points in this quarter, up to 4.2%. Total capital ratio for Interbank stands at 16.2%, with core equity Tier I ratio reaching 10.6% as of September 2018.

At Interseguro, gross premiums plus collections increased 5.2%on a quarterly basis, thanks to a recovery of the market and an increase in market share. The return on investments was 6.1%, up 70 basis points in the quarter. Strong recovery of growth in assets under management plus deposits at Inteligo, to 4.9% during this quarter. Fee income at Inteligo decreased year on year due the recognition of an extraordinary fee during the second quarter, which, in addition to slightly lower fees from financial advisory at Interbank, led to 6.9%reduction in fee income at IFS level.

On Page 5, relevant net income for dividend generation in the second quarter increased 10% year on year, or S/ 21 million for Interbank, increased threefold year on year or S/ 44 million for Interseguro, and increased 31% year on year or S/ 13 million for Inteligo. As of September, accumulated relevant net income for dividend generation at IFS level reached S/ 1,218 million, a significant increase of 41% or S/ 360 million when compared to the previous year. Please turn to the following pages for a brief overview of the quarterly net earnings of IFS' three segments.

On Page 7, Interbank's third quarter net profits reached S/ 248 million, a 14% decrease on a quarterly basis, but a 3.8% growth when excluding the reversion of provisions and dividend income from the second quarter, and grew 8.6% on a yearly basis, mainly thanks to top line growth coupled with an improvement in cost of risk. Third quarter ROE was 19.5%. Net interest income grew 8.6% on a yearly basis, with risk-adjusted NIM improving further 10 basis points in the quarter up to 4.2% when excluding the construction companies' impact, thanks to a 5.7% quarterly decrease in loan provision expenses, which improved cost of risk 20 basis points in the quarter and 80 basis points year on year, down to 2.2%.

On Page 8, we are showing the further evolution of our digital transformation. As explained during the last call, the first phase of our digital transformation was focused on building capabilities that would allow clients to perform their day-to-day transactions digitally and afterwards, to be able to acquire products and services digitally. Now, we're entering the second phase in which we're increasing our efforts for educating clients to foster usage of our existing transactional capabilities, and also to buy products and services online, while completing the full set of digital capabilities.

Digital customers who include clients that interact with the bank through our digital platform have reached 49% as of September from 37% in September last year, and 45% in June this year, representing roughly a 42% increase year on year in the number of digital customers. The percentage of transactions performed off branches has continued to increase, reaching 95% as of September, from 90% as of September last year.

The percentage of functionalities that are available on our digital channels, which include transactions, sales of new products, and self-service features, has continued to increase, reaching 95% this year, from 91% a year earlier. Digital sales and self-service interactions have increased their penetration to 22% in September this year, from 11% in September last year. We are now able to digitally open new accounts also for businesses, sell credit cards and loans through credit cards, increased credit card lines, among other products.

On Page 9, at Interbank, we have been able to increase our market share in total loans by 10 basis points on a quarterly basis, and by 50 basis points on a yearly basis, reaching 11.9%. Performing loans growth reached 3.6% on a quarterly basis as a result of an increase of 3.6% in retail loans and 3.7% in commercial loans. Credit card growth reached 4.3% in the quarter, reaching 21.2% on a yearly basis. Performing loans furtherly accelerated growth on a yearly basis to 15.3% due to a total increase of 15% in retail loans year on year, and 14.5% in commercial loans. When looking at the yearly growth, retail loans grew mainly due to increases of 21% in credit cards, 14.6% in mortgages, and 13.3% in other consumer loans.

On Page 10, retail deposits increased 3.5% during this quarter, reaching a growth of 12.6% on a yearly basis, allowing us to gain 30 basis points of market share in the quarter. Average cost of funds remained stable year on year but increased 20 basis points in the quarter.

On Page 11, and switching to asset quality, we have seen asset quality continuing to improve in this quarter, with cost of risk decreasing 20 basis points on a quarterly basis, and 80 basis points on a yearly basis, down to

2.2%. The improvement in cost of risk is mainly coming, this quarter, from commercial banking, which has registered a decrease in cost of risk of 70 basis points on a quarterly basis. On the other hand, cost of risk for credit cards has continued to improve, down to 8.4%, thanks to an improvement in the risk profile of the client portfolio, to a better behavior of clients, to all the different actions we have been undertaking in order to improve underwriting and collection processes, and to the recovery in volume. NPL ratio, under IFRS criteria, has improved 30 basis points in the quarter, down to 2.8% with NPL coverage ratio increasing to 136%.

On Page 12, when looking at SBS figures comparable to the system, Interbank's past-due loan ratio improved 10 basis points in the quarter, down to 2.6%, and still below the system average of 3.1%. Coverage ratio, in local accounting standards remained strong at 180%. When looking at the PDL breakdown, we can see within retail that consumer credit PDL ratio has remained flat at 2.1% in the quarter, and it's below the system average of 2.4%. There has been a further improvement in credit cards PDL ratio of 20 basis points, down to 4.2%. Mortgages PDL ratio has also improved 20 basis points in the quarter, down to 3.7%. The trend in cost of risk in local GAAP is very similar to what we previously described under IFRS.

Our cost of risk in local GAAP of 2.3% in this quarter remains above the system average of 1.9%, mainly due to the portfolio mix with a higher incidence of retail and credit cards when compared to the system and to the other three banks. Normalizing the effects of our portfolio mix, our ratio would be 1.8% below the system average of 1.9%.

On Page 14, as of the third quarter, Interbank's capital ratio of 16.2% is 450 basis points above its risk-adjusted minimum requirement established at 11.7%, and above the system average of 15%. Core equity tier I ratio has continued to improve during the quarter, 30 basis points this time, reaching 10.6%.

Please turn to the following pages to discuss Interseguro's results. On Page 16, gross premiums and collections in the third quarter increased 5.2% and 46% on a yearly basis. Annuities registered a strong increase in the quarter of 18.3% as a result of a higher market share, which reached 32.5% in the third quarter, compared to 30.6% in the second quarter and 26% in the third quarter of the previous year; this in the context of a more dynamic market.

Retail insurance remained stable on a quarterly basis, and Individual Life, together with Disability and Survivorship showed strong yearly increases mainly due to the incorporation of Seguros Sura.

On Page 17, total premiums earned less claims and benefits resulted in S/ -74.7 million in the quarter, mainly explained by a 41 million higher recurring adjustment of technical reserves in the quarter, partially offset by an increase of 8.3% on a quarterly basis and 35.9% increase on yearly basis in net premiums. The quarterly increase in the recurring adjustment of technical reserves was mainly the result of a strong increase in the sale of annuities, of 18% on a quarterly basis, and higher inflation that impacted the inflation-adjusted portion of the annuities obligations, which represents roughly 25% of the portfolio.

On Page 18, Interseguro's investment portfolio reached S/ 11.3 billion which represents an increase of 2.8% in the quarter and 88% on a yearly basis. The quarterly growth is explained by results of unrealized gains on fixed income portfolio and gains from valuation on investment property. The year on year growth is mainly explained by the merger with Seguros Sura's investment portfolio. Returns on investments in the third quarter were S/ 170.9 million, which represented a 6.1% return on Interseguro's investment portfolio, above the 5.4% reported in the second quarter.

Starting on Page 20, we will have a look at Inteligo's results. Inteligo’s net profit in the third quarter was S/ 55.7 million, a S/ 10 million or 22% increase on a quarterly basis, and a S/ 13 million or 30.8% increase on a yearly basis. This result was attributed to a better performance of Inteligo's proprietary portfolio. Net fee income from financial services was S/ 27 million in the quarter, a S/ 5.5 million decrease on a quarterly basis, which is explained by the recognition of an extraordinary fee during the second quarter. When compared with the third quarter of the previous year net fee income from financial services decreased S/ 1.2 million, explained by lower fees associated with funds management.

Inteligo's other income reached S/ 23 million in the quarter, an increase of S/ 19.4 million and S/ 8.2 million when looking at the yearly figures, which corresponds to a better capital market performance that triggered an appreciation of securities of Inteligo's proprietary portfolio during the third quarter. Inteligo's other expenses have been relatively stable in the comparable periods. They reached S/ 20.8 million in the third quarter, an increase of S/ 1.8 million on a quarterly basis, and a decrease of S/ 3.4 million on a yearly basis, due to the recognition of an impairment loss on available for sale investments in the third quarter of the previous year.

On Page 21, when looking at Inteligo's key indicators, assets under management plus deposits, reached S/ 15.3 billion in the third quarter, a S/ 700 million or 5% growth on a quarterly basis. This result was mostly attributed to the opening of accounts due to a strengthened prospection strategy. As a consequence of the increase in assets under management, Inteligo expects an incremental growth of brokerage and custody services fees in the quarters to come.

Inteligo's loan portfolio reached S/ 1.3 billion in the third quarter, an increase of S/ 35 million or 2.8% on a quarterly basis, but a decrease of 19% on a yearly basis. Revenues generated by Inteligo were S/ 76 million, an increase of 17% on a quarterly basis and 16% on a yearly basis. The quarterly and yearly growth was mostly explained by the appreciation of Inteligo's proprietary portfolio reflected in other income. Inteligo Bank's fee income divided by assets under management was relatively stable at 0.8%. As a consequence of these results, Inteligo's net profit in the third quarter reached S/ 55.7 million, a 22% increase on a quarterly basis, which led to an improvement of Inteligo's ROE to 33% compared to the 26.5% reported in the second quarter.

Now, we welcome any questions you may have.

Operator: At this time ladies and gentlemen if you would like to ask a question please press the star and then one on your touchtone phone. You may withdraw your question at anytime by pressing the pound key.

Once again it is star and then one to ask a question. And we will pause briefly to allow questions to cue.

And we will start with Andres Soto with Santander. Your line is now open.

Andres Soto: Good morning, everyone, and thank you for the presentation. I have a question related to the insurance business. This quarter, we saw a significant decline in profitability which, as Michela explained, was related to both lower net income and higher equity, and although the earnings performance is partially explained by the positive results at the annuities business, I understand that it's also an effect from rates at the balance sheet level, and inflation at the P&L level. Could you please provide a little more detail on those effects and give us an idea of what to expect over the next few quarters regarding Interseguro's profitability? Thank you.

Michela Casassa: Let me first start with the explanation of what has impacted the portfolio this quarter. As you may recall, we have eliminated the volatility coming from the changes in the interest rates on technical reserves, but there is still a portion of the portfolio which is adjusted with inflation, which roughly speaking, represents 25% of the portfolio, which has a similar effect of what we had in the past with interest rates. So, basically, what happens is that we've had higher inflation this quarter, roughly speaking, it has been like three times the inflation of the second quarter, and this has led the technical reserves on that portion of the portfolio to be higher in the quarter.

Of course, the offsetting impact of this negative impact in the P&L goes through equity, as it happened in the past with the interest rates. So, basically, we will still have this volatility coming from the inflation-adjusted portion of the portfolio in the next quarter, but to be sincere we've always had it. In this particular quarter, it has been a little bit higher than what we have seen in the past. I'm not sure if this answers what you were hoping, and I'm not sure whether –

Gonzalo Basadre: Hi, I'm Gonzalo. I would like to add that, going forward, we would expect much less volatility than we had before, just because of the reason that Michela has said, that we've changed the methodology for calculating reserves.

Andres Soto: Perfect. Do you have any idea what would be the so-called recurrent profitability if we exclude this effect, this 8% that you reported will be 15%, 16%?

Michela Casassa: What we expect – as we mentioned during last quarter – is that it will be a double-digit profitability. Maybe, there will be a little bit of slight variation in what is that double-digit, but always pointing out to something that is close to the 15% that we saw in the previous quarter.

Andres Soto: Perfect. Thank you.

Michela Casassa: Thanks.

Operator: And we will take our next question from Thiago Batista with Itaú BBA. Your line is now open.

Thiago Batista: Hi, guys. Thanks for the opportunity. Can you mention how much loan portfolio can expand next year? I believe retail and credit card business probably would lead this expansion. And if it's true, is it possible to believe in a positive margin strength next year?

Michela Casassa: Good morning, Thiago. Thank you for your question. Talking about loan growth, actually the loan growth that we have experienced this year, it surprised us positively. We were expecting a lower growth of the portfolio when we gave the guidance at the beginning of the year. What has surprised us of the growth positively has been the retail growth that we have been experiencing, which actually comes hand in hand with the fact that we have been gaining market share in the different products.

When talking about commercial banking, we have also been gaining a little bit of market share there, especially in the mid-corporate segment, and this is actually driving us to continue to consider a growth that will be similar to what we have registered this year, also for next year. Of course, there will be some market expectations that need to be there, so that the economy continues with a positive outlook for the next year. But what we are foreseeing is something that can be slightly lower than what we have seen this year, but still double-digit growth.

In terms of margins, this year, we have seen an improvement in the risk-adjusted NIM of our portfolio. This is coming hand in hand, if you want, with an effect coming from the portfolio mix, so basically the products that have been growing faster are the high-yield products, and to an improvement in the cost of risk. What we are expecting for next year, is something pretty similar, so maybe NIM would be stable, and risk-adjusted NIM stable, with the possibility of an upside. That's what we're foreseeing.

Thiago Batista: Okay. That's good.

Operator: And we will take our next question from Alonso Aramburu with BTG. Your line is open.

Alonso Aramburu: Hi. Good morning and thank you for the call. I wanted to ask you, Michela, about fee income which was relatively weak this quarter. How should we think about growth in this category? And going back to your answer on margins, what we're seeing is that your loan yields have been declining for a couple of quarters. And it seems to me that this quarter, part of the NIM improvement was because of the change in mix on the asset side, right? Your cash declined, and your loans gained share – but it seems to me, that's actually not going to happen going forward. So how do you gain more margin in the future? Is it just because of mix on the loan side... what's the explanation there?

Michela Casassa: Good morning, Alonso. In terms of fees, this quarter has seen a different mix of effects. When you look at the numbers at IFS level, one of the things that are impacting these declining fees is Inteligo, as we have explained, due to higher fees in the second quarter. But also, at the bank level, fees have been a little bit lower compared to the second quarter. This, to be sincere, is the result of a number of effects that are impacting fee income, some of them related to the fact that with more and more transactions and clients migrating to the digital channels, more and more clients are going to the channels that cost less, so basically that are charged less fees. This is a portion of the explanation.

But a thing that is helping fees and that you don't see reflected in the fee income basis, and you see it in the other operating income line, is that we have been strongly increasing the billing in credit cards. So, basically, what happens there is that you have more merchant fees, but you also have more fees that you have to return to the merchants.

And there is another line that then adds up to this formula, which is accounted in other income, which is what we get then from the merchants as being shareholders of those companies. So, basically, that portion of an increase, you don't see in the fee income, so it's not netting off the negative effects of these strong growth that we are registering in the billing of credit cards. I'm not sure whether I made myself clear in that point.

Alonso Aramburu: So, just to clarify, you're saying that the other income lines should see growth that used to be in the fee income line?

Michela Casassa: There is a portion of an increase related to the other overall business of the billing in credit cards that goes to other income that counterbalances a little bit, the reduction in fees. But what are expecting for the fourth quarter and going forward, is to have a recovery of this fee income, especially at the bank level. In terms of margins, this year, when you look at the margins in the loan portfolio, we have explained in the past, that due to the mix of products but also to the stronger focus of the credit card business in the lower-risk segments of the portfolio, we have seen a decline there, but that is more than compensated when you look at the risk-adjusted yield.

Going forward, what we are expecting to see is that we should start to go a little bit faster, also, in the lower segments of the portfolio, and also a little bit faster in banking the unbanked. So, that should help, a little bit, the yield in the credit card business, coupled with the fact that we're strongly pushing the consumer portion of the credit card portfolio, which is the one with the higher yield. This, together with the fact that we will continue to grow credit cards and grow the products with a higher yield, and within the commercial banking, growing the higher yield sub segments, which are mid and small corporates, should help yields to say stable for the coming year.

Alonso Aramburu: Okay, and just to follow up, so on the funding side, maybe rates are going up in the US, and you had a little bit of a higher funding cost, and rates may go up in Peru next year, on the funding side, should we expect a little bit of a higher funding cost?

Michela Casassa: Yes, I expect it to be a little bit higher. What we are doing here is strongly growing in retail deposits, so basically, as you have seen in the past months, we've been gaining market share there, as this is our strategy to try to contain, if you want, the increase in cost of funds. Because, of course, the short-term version – the ones related treasury or to institutional deposits – with increasing rates in dollars and soles that we're foreseeing for next year, should increase for sure.

Alonso Aramburu: Thank you.

Operator: As a reminder ladies and gentlemen it is star then one to ask a question today.

We'll take our next question from Sebastian Gallego with Credicorp. Your line is open.

Sebastian Gallego: Hi. Good morning, everyone. Thanks for the presentation. I have two follow-up questions. The first one, I was particularly curious about the answer you gave on the digital channels, and the effect on fees. Can you provide more color on that, and how you think about it for the upcoming years, given the transformation in digital channels? Because we're seeing fees dropping the Interbank, but also administrative expenses at the Interbank level also climbing above 15%. Can you provide more color on that front?

And the second question, also a follow-up from initial questions on the insurance business. I know you mentioned the effect on the adjustment of technical reserves, but we're still seeing massive growth on net claims, we're seeing quarter-on-quarter drops on net interest and similar income, when can we expect the insurance business to see recurring ROE towards the double-digit figure that you have mentioned?

Michela Casassa: Good morning, Sebastian. Thank you for your questions. First, on digital channels. I think this is like the third year now, that we have been strongly investing in the digital transformation, especially talking about the bank. Digital transformation actually has investments that go directly to the clients, so you see some things that we are doing that are new, that increase functionalities and increase, also, the level of service that we're able to give to the clients. But this goes also hand in hand with the investment that you have to do on your operations platform, in order to support the higher volumes and transactions that you see with the digital channels going forward.

So, basically, we've been investing in a number of things that go from improving the functionalities for the clients in the web, in the app – providing new functionalities, so the ability for the clients to be able, not only to transact online, but also to acquire new products online, but also again, to improve the operational efficiency of the bank. So, this has led to an increase in the cost of operating the bank. So, basically, the investments that we have been doing, then gets reflected in higher depreciation and some higher OpEx coming from those investments.

These investments, though, have replaced some cost related, for example, from the closing of branches that we have been doing over the past years. If you take a look at the peak of the number of branches that we have, one or a couple of years ago, we have decreased the number of branches at Interbank, roughly speaking, 10%. And this is coming from the fact that more and more transactions have migrated to the digital channels and less of those lower value-added transactions have been done in branches.

In the same way, we have started to invest in some robots, which are automating some of the basic back office processes that we have in the bank, and that has also – we've started to show more results in terms of improving cost. But a thing that we have seen – and we believe we will continue to see in the future – is that these investments have to come also, not only with cost efficiencies, but also with increased commercial productivity. So, basically, as more and more clients continue to migrate transactions to the digital channels – and start to migrate more aggressively to buying and consuming financial products online – we should start to see an improve on productivity that will show higher growth in revenues than what you are seeing in cost.

But I guess there is kind of a lag in the timing, so basically, we have been doing already the investments, but clients are yet starting to use, especially the portion of acquiring new products online. In the digital indicators that I showed you when doing the presentation, you can see that clients have more quickly migrated to the digital channels when we're talking about the day-to-day transactions. So, we have already like 50% of Interbank's clients are already doing their day-to-day transactions online. But when you look at the digital sales and self-service indicators, that has just reached 22% coming from 11% last year. So, there is still a way to go in the selling of new products online.

So, I guess another point that I should mention, is that this migration of transactions to the digital channels have also allowed us to strongly grow in the number of clients and in the volume without opening new branches. So, if you look at Interbank... I don't know... three years ago, and you look at Interbank today, the growth that we have seen in the number of transactions and the number of clients is double digit every year, and we have been able to cope with growth, actually, reducing the number of branches. So, I think that is a portion of the value of this digital transformation that you don't see directly in the numbers, that would have been an increase of cost, that we are not reflecting in the figures.

And if that's okay, I will move, then, to the insurance question. Let me go back one second to Slide 17 of the presentation. In that slide, we are showing – in the bottom left-hand side part of the slide – net gains and benefits incurred. What you see there – and when you see the year-on-year comparison, actually, the increase from S/ 94 million to S/ 188 million is just the reflection of the portfolio of Sura. So, basically, these net claims and benefits are mainly related, and you see the blue portion of it, to annuities business. So, it's not that we are seeing an increase in claims, what we are seeing is that when we incorporated the portfolio of Sura, which was the same size of Interseguro, now we have more benefits related to annuities, that have to be disbursed to clients. So, that is, if you want, the highest portion, but it's not that we're seeing a deterioration of claims at the insurance business.

Gonzalo Basadre: I just want to clarify that in the annuities business, claims means payments. The pension payments we do with annuities business is accounted for as claims. So, once we bought the Sura portfolio, we actually doubled the amount of money that we paid every month as pension payments, and that's the way that's recorded. That's compensated by an increase in the investment income. So, net, it has a positive impact.

Sebastian Gallego: Alright. Thank you.

Operator: And this does conclude today's Q&A session. I'd like to turn the program back over to Mrs. Casassa for closing remarks.

Michela Casassa: Thank you, everybody, for joining our third quarter results call. We will be discussing our results, again, for the fourth quarter in the coming months. Thank you everybody.