

ASX/Media Release

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Australian Securities Exchange
20 Bridge St,
Sydney NSW 2000

FREEDOM LAUNCHES STRATEGIC REVIEW

The Board of Freedom Insurance Limited ('Freedom') today announces that it has initiated a review of strategic options for the company.

The commencement of this review follows consideration of the report released by the Australian Securities and Investment Commission ('ASIC') last week regarding direct life insurance and an initial discussion with ASIC regarding that review.

Specifically, the Board notes that a significant proportion of Freedom's upfront commission revenue is derived from the sale of funeral insurance by the company's direct sales team and that changes to a number of lead sources would be required to continue to meet the expectations of the regulator.

Consequently, in order to protect and maximize shareholder value, the Board has commenced a broad based review which will consider matters including strategy, business structure, operating model, and internal practices and procedures.

No timetable has been set for the completion of the strategic review.

In the meantime, Freedom continues to conduct its business and remains fully focused on best serving our customers' needs.

For more information, please contact:

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About Freedom Insurance

The Freedom Insurance Group is a 100% Australian owned insurance business established in 2009 that specialises in the development, distribution and administration of risk life insurance products. Freedom focuses on developing and distributing straightforward life insurance products that are simple to understand and convenient for customers.

With the exception of risk underwriting, Freedom is involved in all aspects of the life insurance value chain: product design & manufacture; marketing & lead generation; distribution; and policy administration. Freedom Insurance Group listed on the ASX in December 2016 with the code FIG.