

2016 Annual General Meeting

CHAIRMAN'S SPEECH

Ladies and Gentlemen: Good afternoon, my name is Chris Knoblanche and I am the Chairman of the Board. On behalf of all the Directors, it is my pleasure to welcome you this afternoon to the 2016 Annual General Meeting of iSelect Limited. Thank you all for your attendance today.

I have been told we have a quorum and I therefore declare the meeting open. A Notice of Meeting was distributed earlier setting out the business and resolutions to be considered at this meeting and I will take the Notice as read.

(Introductions)

I would like to start by introducing your Board of directors and senior management here on my left. Starting from the far left is David Christie, our Chief Administrative Officer, General Counsel and Company Secretary; on his right are our Independent Non-executive Directors, Melanie Wilson, Brodie Arnhold, Shaun Bonnet and Bridget Fair (and I'd like to welcome Melanie to her first iSelect AGM since joining the board in April this year); next to Bridget is co-founder Damien Waller and finally our CEO Scott Wilson. I would also like to introduce two of our other senior executive team members in the audience: Darryl Inns, our Chief Financial Officer who started with us at iSelect in July, and Geraldine Davys, our Chief Marketing Officer, returning to iSelect after an 18 month stint at Holden, Australia.

With Melanie joining the Board and following the appointments of Darryl and Geraldine, I am particularly happy to say that the Board and senior executive re-build is complete, and we have now in place a strong and capable team to lead iSelect towards a future of strong growth.

Also attending today's meeting is Denis Thorn, representing iSelect's auditor Ernst & Young and our returning officer David Squires, from Computershare.

I would now like to make some brief comments as Chairman, after which Scott will run through a presentation about the business.

(2016 wrap)

I have now been in the Chair here for more than a year and am delighted at how the Company has progressed during that time. When I spoke to you in our AGM at the same time last year, I asked for your patience and trust in what we were doing. Well, I am glad to report that your trust has been rewarded...

Following a challenging start to the financial year, the results for FY2016 have been very pleasing to me and all your directors. The turnaround in the second half – driven mainly by the exceptional work in the Health division correcting some fundamental issues early in the period – has delivered a final result of a 9 % increase in revenue and reported EBIT up 23%. Net Profit After Tax was a solid 12.9 million dollars, up a commendable 34% on 2015.

The non-health businesses (which include Energy & Telco, Life & General Insurance and Financial Services) have also grown and now account for almost half the Company's revenue. We anticipate that this financial year these non-health businesses will contribute more than a 50% revenue share – showing the strength in the diversification of our business model. It was not that long ago that Health had around an 80% revenue share!

I will let Scott discuss the operations in detail, however I would like to highlight the growth in both the Energy and the Telco businesses. These two segments – or “verticals”, as we call them – are displaying particularly strong levels of growth; and they, along with the Life and General Insurance businesses, are viewed as the main drivers of the Company’s growth in the near-term.

As many external market commentators have observed, the private health insurance industry is facing some affordability headwinds – you would have seen the recent media coverage of the Federal Health Minister’s focus on the private health insurance industry. We are confident, despite all the external noise, that our Health business is robust and will continue to perform strongly. Initial results through for the early part of FY17 support this.

(Capital Management)

I now turn to capital management...Our cash position strengthened in FY16 to \$87.6 million at 30 June, up 24 % from June 2015. This cash balance is in addition to the Company’s on-market buyback being very active throughout the second half of the year, and the Company paying its maiden fully franked dividend. Both these capital management initiatives amounted to almost \$25 million of capital being returned to shareholders. The capital management program is under constant review by the Board with the aim of delivering the maximum return to shareholders. At the current time, the buyback [will be continuing].

(Corporate Governance)

As I wrote in my message in the Annual Report, I view the maintenance of the highest levels of corporate governance as the core focus of the Chairman’s role. I believe that the current make-up of the Board, with the addition of Melanie as a further independent Director, will ensure we maintain those high standards. Our Board processes, from the activities of the board committees right through to the regular functioning of the Board itself, were externally reviewed during the year and I am confident that they deliver the highest levels of corporate governance.

(Conclusion and Outlook)

In conclusion, I’d like to sum up 2016 as a year of change and consolidation that has successfully delivered benefits to the structure of the business – alignment of the industry sectors which will provide superior outcomes for our customers, and as a result, for the performance of the Company.

Looking forward, I and my fellow directors are very confident about the year ahead and the broader outlook for iSelect. The diversification into new business areas (which Scott will talk more about) and the growth outlook for our existing business segments all auger well for the future of our company.

Before I hand over to Scott, I would like to take this opportunity to thank him, the senior executives and management, and in fact the whole 700-strong team of talented team members for their contribution and dedication to the Company. I would also like to thank my fellow Directors for their efforts over the past year.

Thank you for your attention,

I now hand over to Scott, who will run through his presentation. I will return following Scott to run through the formal part of the meeting.

--- ENDS ---

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Last year, more than 9 million Australians visited our website and we provided recommendations to over 6 million customers. But we are much more than just another online comparison website. Our highly-trained experts at iSelect HQ help customers to choose and buy from thousands of available policies, products and plans. And we provide our advice at no cost to the customer.

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