

17 November 2014

iSelect Limited Annual General Meeting
Chairman's Address by Mr Damien Waller

I'm very pleased to report that iSelect continued to grow strongly in 2014, and consolidated its position as Australia's leading online comparison service.

We had our most successful year ever in Health Insurance, and our newer business verticals also delivered significant financial results.

Our financial results on a normalised basis were:

- a 16% increase in Group Revenue to \$136.7 million;
- a 10% increase in EBITDA to \$29.2 million;
- a 27% increase in NPAT to \$18.3 million; and
- an absolute 23 percentage point increase in operating cash conversion, which now sits at 39%.

As many of you would be aware, iSelect did face a number of challenges in financial year 2014.

As the company's largest shareholder, I firmly believe that the tough decisions we made over the past year were the right ones to restore confidence and value back into the company.

These included management changes, business vertical prioritization, revaluation of the trail book, and numerous remuneration and corporate governance improvements.

With these matters now behind us, it's time to look forward, and iSelect remains a very exciting growth business with a very bright future.

The opportunity is large. We are chasing the lion's share of a \$10bn opportunity across Health Insurance, Energy, Car Insurance, Life Insurance, Home Loans and Personal Finance.

Our long term goal is to achieve the same market penetration in these newer verticals as we have in Health Insurance, there by becoming a trusted adviser to Australian households making important purchase decisions.

In relation to our business model, the near 15 years we've spent building our leading position is based on:

- Brand - over \$150m invested;
- Conversion (driven by proprietary iConnect data analytics and award winning customer service); and
- Commercial partnerships, with 127 partners and over 12,500 products, positioning us head and shoulders above any direct competitors in this market.

We have a strong asset position with over \$220m in total assets and \$60 million in net cash on our balance sheet following the acquisition of Energy Watch and the recent investment in iMoney.

This capital position is a matter of interest for shareholders and once the NIA loan has been resolved and our assessment of acquisition opportunities is more advanced we will be in a better position to execute on capital management initiatives.

In relation to acquisitions, the integration of Energy Watch is proceeding smoothly, with a positive contribution now flowing through.

With our iMoney investment, I'm spending time with iMoney's management on how to scale and optimise their business. It's very early days, but all key performance indicators in that business are moving in the right direction.

In terms of future acquisitions and investments, we are now solely focused on the domestic market going forward and seeking investments that only provide meaningful scale and competitive advantage in the comparison sector.

As announced, the Board and I feel that the time is now right for iSelect to adopt a more traditional governance structure with my retirement from the Executive Chairman role over the next few weeks.

At the Board's request, I will act as Non-Executive Chairman until such time as a new independent Chairman is identified and appointed.

Heidrick & Struggles have been appointed to manage this process, and the work is proceeding well.

In terms of remuneration, I would like to acknowledge Les Webb and the work of our management team in fine-tuning iSelect's remuneration framework over the past year.

In 2014 we also farewell Pat O'Sullivan and Greg Camm as Directors of iSelect. I'd like to thank them for their contribution to the business.

The Board and I were very pleased to see Brodie Arnhold join the Board in September. Brodie is a valuable addition to iSelect as we embark on our next stage of growth.

I'd like to thank the entire Board for their hard work and sound counsel throughout 2014 and look forward to working with them over the year ahead.

My Board colleagues and I would also like to acknowledge Alex for his strong focus and diligence since joining us earlier this year and look forward to him joining the Board shortly.

The Board and I are very pleased to see our high caliber Executive team now stabilized and operating strongly, including the recent hire of Paul McCarthy as CFO.

In closing, I'd like to thank our 600-plus shareholders, the millions of people who use our websites each year, our 500 dedicated employees and our 127 loyal partners.

I appreciate your support throughout 2014 and I look forward to an exciting and rewarding year in 2015.

Thank you.

#ENDS#

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About iSelect

iSelect is Australia's leading online comparison service, providing Australian consumers with trusted product comparison and advice on more than 12,500 insurance, energy, personal finance and broadband products from over 85 partner providers. With a household brand that attracts over 7 million unique visitors to its website every year, iSelect now distributes 1 in 5 of all private health insurance policies in Australia. Owing to its digitally enabled and customer-centric advice model, iSelect continues to grow its market-leading position in health insurance, energy, life insurance and personal finance comparison.