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NIA \$42.1m loan settlement sees GMHBA join iSelect health insurance panel

iSelect Limited (ASX:ISU) advises it will receive a cash settlement of \$42.1 million in satisfaction of the amount owing under the NIA Health loan facility, subject to the terms and certain conditions of an agreement entered into on 25 July, 2015 under which GMHBA will acquire health.com.au Pty Ltd.

In addition, iSelect is very pleased to announce that iSelect and GMHBA have also entered into a multi-year agreement for iSelect to distribute GMHBA's private health insurance product suite, including both the GMHBA and Frank health insurance brands.

iSelect and GMHBA have also reached agreement for the health.com.au brand and product suite to continue being distributed via iSelect. Commissions earned by iSelect from health.com.au products will now be cash settled on a 100% up-front, rather than deferred basis.

Both distribution agreements are effective from 1 August 2015 and further strengthen iSelect's private health insurance product panel.

iSelect CEO, Alex Stevens, commented, "We are delighted to welcome GMBHA to our health insurance panel and are pleased to have reached this outcome for our shareholders in relation to the NIA Health loan. The settlement allows us to continue our relationship with health.com.au while further expanding and diversifying our health insurance panel though the addition of GMHBA's competitive product suite."

iSelect expects to report an impairment to the NIA Health loan facility of approximately \$10 million plus additional one-off costs of approximately \$0.8 million in its FY15 full year financial result. These will both be taken as normalisation profit and loss adjustments.

iSelect's balance sheet will be significantly strengthened following the cash settlement of the NIA loan facility which will occur no later than 31 July 2015.

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About iSelect

iSelect is Australia's leading multi-channel 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.