

17 November 2015

iSelect Limited FY15 Annual General Meeting
Chairman's Address by Mr Chris Knoblanche

Good afternoon, my name is Chris Knoblanche and I'd like to thank you for attending today's 2015 Annual General Meeting of iSelect Limited.

This is my first AGM as non-executive Chairman after taking up my role on 1 July this year from my predecessor, Damien Waller, the co-founder of iSelect. The Board and I look forward to Damien continuing to make a strong contribution to iSelect as a non-executive director into the future.

I would like to thank Les Webb, who stepped down as a Director in August this year. Les made a valuable contribution to iSelect during his 14 years with the Company and we wish him all the best for the future.

Immediately following my appointment I spent considerable time meeting with iSelect's Executive Team, senior management and front-line employees to develop a comprehensive understanding of the business, including key drivers, opportunities and risks.

During this period, and with input from senior staff and Deloitte Consulting, the Board noted and reviewed a number of issues within our private health insurance business that needed attention.

The outcome of this review has created a blueprint for the future of iSelect's health insurance business, including a number of key strategies that our new CEO Scott Wilson will take you through in his presentation.

I'd like to formally welcome Scott as our new Chief Executive and congratulate him on his recent appointment, and I would like to thank Alex Stevens for his contribution to the business. Scott is a highly strategic thinker with very strong commercial experience within domestic and international businesses. A number of key decisions Scott has made since becoming CEO last month show great promise, and the Board has every confidence that he and his team will add great value to iSelect for many years to come.

2015 included significant change at the Board and management level. With this now behind us, we enter a new period of growth for the company with a refreshed team who are keenly focused on laying the foundation for sustainable growth and expansion over the medium to long term, notwithstanding a number of short term issues with our health insurance business, both internal operational issues and external market conditions, which our Chief Executive will provide more details on.

I'm pleased to report that iSelect continues to maintain a very strong market-leading position in Health Insurance, which we are intent on consolidating over the year ahead, while in parallel growing our other verticals to broaden our reach.

During the 2015 financial year, iSelect delivered a solid set of financial results, growing revenue to \$157.2 million, with EBIT of \$25.1 million and record NPAT of \$21.4 million on a normalised basis. Following the recent resolution of the NIA Health loan facility, we now hold approximately \$113 million of cash on our balance sheet.

In light of this, the Board has completed its consideration of a number of capital management initiatives. These include an on-market buy-back of up-to 10% of the Company's issued shares over a 12 month period, and the commencement of paying a fully-franked dividend. The Company will take a more active approach to capital management and depending on the progress of the on-market buy-back, it may consider other capital management initiatives.

Due to the recent approach by US-based private equity firm Providence Equity Partners and other interested parties, we were unable to commence capital management, as the Board had originally planned. Should the current bidding process with Providence or other interested parties conclude with no bid received, we will move immediately to commence the on-market buyback.

In relation to the bid process itself, you all know that we were approached by Providence in early FY16 with an indicative, non-binding, highly-conditional proposal to acquire all of the outstanding shares in iSelect. Following an initial period of consultation, Providence arrived in Australia in early November and have been conducting preliminary due diligence with the iSelect management team and our advisers since that time.

Since the Providence discussions were made public, we have been approached by a number of other potential bidders. Discussions with a number of these parties are progressing and are still at an early stage.

Our objective is to bring these discussions to a conclusion in a timely manner and to ensure that management remain operationally focused. We will keep the market updated on progress.

The Board and I do appreciate and acknowledge that 2015 has seen significant change at iSelect, however we have every confidence in Scott and his team and look forward to everything they stand to achieve in FY16. I thank you all for your patience and support during this most recent chapter.

I would now like to hand over to Scott, who will take us through his presentation.

Thank you.

ENDS