

31 October 2017

2017 Annual General Meeting CHAIRMAN'S SPEECH

Good afternoon Ladies and Gentlemen, my name is Chris Knoblanche and I am the Chairman of the iSelect Board. On behalf of all the Directors, I am pleased to welcome you to the 2017 Annual General Meeting of iSelect Limited. Thank you all for your attendance this afternoon.

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 Strategy Officer, General Counsel and Company Secretary; on his right are our Independent Non-Executive Directors, Melanie Wilson, Brodie Arnhold, Shaun Bonnet and Bridget Fair; next to Bridget is our Managing Director & CEO Scott Wilson.

I would also like to introduce the newest member of our senior executive team, Henriette Rothschild, who has joined us recently as our Chief Operating Officer and has well and truly hit the ground running in the new role.

Attending today's meeting representing iSelect's auditors, is Denis Thorn from Ernst & Young, and, from Computershare, our returning officer: David Squires.

Before handing to Scott to run through a presentation about the business, I would like to make some brief comments as Chairman.

Firstly, I would like to highlight the fact that the year saw the Company maintain its overall growth and further diversify its revenue sources.

We have continued our investment in technology and systems to remain on our growth path, with the implementation of Salesforce's customer relationship management system and Aspect's new VIA customer engagement platform, both of which are already delivering positive results. And during the year we announced the launch of four new verticals: Travel Insurance, Credit Cards, Mobile Phones and Pet Insurance.

(2017 Performance)

Turning now to the Company's 2017 financial performance... We saw revenue increase 8% on a year-on-year basis to \$185.1 million, with earnings before interest & tax (or, EBIT) up by a pleasing 50% to \$22.5 million and net profit after tax (NPAT) also up – by a solid 27% – to \$16.4 million.

Our Health business posted another year of growth at 4%, despite the well-reported, widespread softness in the external private health insurance industry. I note the Health Minister's recent announcements about reforms in private health, which Scott will speak some more about in a few minutes.

Our business diversification away from Health continues, with the proportion of iSelect's revenue from non-health businesses rising from 47.7% in FY16 to 49.2% in FY17.

At last year's AGM, we said we were expecting that our Energy & Telco segment would be the main driver of growth for the Company, and with the segment's revenue increasing by 25% or over \$10 million, I can confirm that it was the case in FY17.

Meanwhile, our Life and General Insurance segment recorded a somewhat challenged result in Life Insurance, however this was supported by solid growth in the General Insurance business.

Our sales conversion rates continue to improve, increasing by 0.6 percentage points to 10.5%, driving overall sales volumes up by 13% over the year. Conversion is a critical component in the iSelect model and is our major competitive advantage, driven to a large extent by the 'smarts' inherent in our proprietary iConnect platform.

(Capital Management)

Our ongoing capital management strategy focusses on maximising returns to shareholders, while maintaining a strong balance sheet and strategic flexibility. The on-market share buybacks which commenced in FY16, continued through FY17. During FY17, a total of \$27.7 million of cash was returned to shareholders via the buybacks and dividend payments. Our cash balance at 30 June 2017 remained strong at \$80.4 million.

(Board changes)

As I also mentioned at last year's AGM, corporate governance is the utmost priority for me and the structure of your Board is important in ensuring that the level of corporate governance you expect is maintained.

We have seen a number of changes to the Board during the 2017 financial year, with company co-founder Damien Waller retiring from the Board after 17 years' involvement with iSelect. As I mentioned at the time, on behalf of all the Directors, I thank Damien for his dedication in helping build iSelect into the strong and fast-growing listed company it is today

In addition, in January this year, I was pleased to welcome Scott Wilson to the Board, after 15 months as Chief Executive Officer. With the addition of Scott to the Board, I am confident we have a very strong range of skills and experience, complemented with a deep knowledge of the business, to provide you, our shareholders, with the confidence that we will maintain the highest levels of corporate governance and management oversight going forward.

(Summing up)

The Board and I are looking forward to FY18 with anticipation of a further year of Company growth, coupled with a disciplined capital management program.

FY18 has seen the recent exciting announcement of our further investment in iMoney – taking iSelect to a controlling majority position in this early-stage growth company which operates in the fastest-growing region in the world. Scott will also talk some more about the opportunities this provides for iSelect.

We remain a company focussed on our long-term growth, and as I touched on earlier, are committed to investing further in diversifying the iSelect product range and revenue sources. This diversification will enable us to realise synergies in the business with our leading in-house technology and intellectual property – what we call the iConnect system.

And finally, 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 850-strong team of talented iSelect 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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About iSelect

At iSelect, we get that most people find insurance, utilities and personal finance boring. But we understand that it's really important to always get these things right. As Australia's Life Admin Store™, iSelect gives customers the confidence to make the right call on some of the things that matter most.

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.

We compare and sell some of Australia's biggest brands and are proud to be ASX-listed and, unlike other comparison sites, we are not owned by an insurance company. From health and life insurance through to energy and broadband, as well as car insurance and home loans, iSelect helps Australians take care of the boring but important stuff. www.home.iselect