FY15 Half Year Results Presentation

Alex Stevens, Chief Executive Officer

Paul McCarthy, Chief Financial Officer

26 February, 2015

iSelect.com.au

Contents

1. Highlights

Summary – On track for sustainable growth

Strong H1 FY15 operational result

H1 FY15	Actual	Growth	
		Normalised	Reported
Revenue	$65.6m	↑18%[1]	↑18%[1]
EBITDA	$8.4m	↑10%	↑23%
NPAT	$5.4m	↑27%	↑47%
Operating Cashflow	$8.5m	↑11%	↑23%

Fundamentals remain strong

- Revenue mix: up-front ↑27%, trail ↓7%
- Energy contribution: 19%[2] of all ISU revenue in H1 FY15 vs. 6% in H1 FY14
- Brand: continued investment, particularly in Energy
- Operations: increased scale, improved conversion and customer experience
- Industry: favourable underlying market conditions

Outlook

- Partners: new, deeper and more collaborative relationships, including nib
- NIA: recapitalisation process progressing
- Board: evolution to continue
- H2 FY15: well positioned for growth
- Expectation for NPAT growth: 10%-12% (normalised) in FY15

1. Revenue growth excluding Energy Watch was 12%. Revenue growth excluding Health non-cash discount unwind was 14%
2. Includes Energy Watch

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2. Operational Performance

H1 FY15 operational performance highlights

Solid progress against key business drivers[1,2]

Metric	H1FY14	H1FY15	Change
Leads (m)	1.6	1.6	2 %
Conversion (%)	6.8 %	8.2 %	1.4pp
Sales Units (000s)	106	131	24 %
Revenue Per Sale (RPS)	$512	$482	-6 %

Leads

- Deliberate easing in most verticals to align with capacity
- Investment in Energy resulted in 34% lead growth
- Increased focus on longer term brand building in Health & Energy

Conversion

- Improvement across majority of verticals, particularly Energy
- Home Loans, Money and Broadband re-config proceeding well
- Contact centre leadership reset

Sales Units

- Growth in sales driven by leads and conversion performance
- Health up 7% on prior year, Energy up 77%
- Strong cross-serve growth, particularly across health and energy

Revenue Per Sale

- Health in-line with prior year
- Energy RPS up 44%
- Car impacted by contract renegotiation

1. The definitions of Leads, Conversion, Sales Units and RPS are detailed in the 2014 Annual Financial Report
2. All H1 FY15 metric results above exclude Energy Watch and iSelect Money

H1 FY15 Segment performance

Health & Car Insurance

HAC $m	H1FY14	H1FY15	Change
Revenue	39.9	**40.8**	2 %
EBITDA	7.6	**7.9**	4 %
Margin	19 %	**19%**	-

Health

- Lead growth balanced to contact centre capacity
- Sales unit growth twice that of system growth
- Significant improvement in conversion
- Net revenue growth impacted by (non-cash) discount unwind

Car

- Revenue down in H1 only, due to contract renegotiation in FY14
- Modest volume growth and improved profitability

Health

H1 FY15 vs. H1 FY14

Conversion	Sales Units	RPS
+5 %	+ 7 %	-1 %

Health revenue in H1 FY15 impacted by lower discount unwind following revaluation of trail commission receivable at 30 June 2014

H1 FY15 segment performance

Household Utilities and Financial

HUF $m	H1FY14	H1FY15	Change
Revenue	15.8	**24.7**	56 %
EBITDA	1.9	**2.7**	43 %
Margin	12 %	**11%**	-1pp

Energy

- iSelect Energy revenue up 160 %
- Investment in marketing and staffing for future growth
- Energy Watch integration progressing smoothly

Emerging verticals

- Very strong revenue growth
  - InfoChoice.com.au up 25 %
  - Home Loans up 53 %
  - Broadband up 58 %

Energy[1]

H1 FY15 vs. H1 FY14

Conversion	Sales Units	RPS
+34 %	+ 32 %	+77 %

[1] Operating metrics exclude Energy Watch

3. Financial Performance

Financial performance summary

Solid growth across the board

Income Statement $m, HYE 31 December	Normalised[1]			Reported		
	H1FY14	H1FY15	Change	H1FY14	H1FY15	Change
Revenue	55.8	65.6	↑ 18%[2]	55.8	65.6	↑ 18%[2]
EBITDA	7.7	8.4	↑ 10%	6.8	8.4	↑ 23%
EBIT	4.7	5.2	↑ 10%	3.9	5.2	↑ 33%
NPAT	4.3	5.4	↑ 27%	3.7	5.4	↑ 47%
EPS (cents)	1.6	2.1	↑ 26%	1.4	2.1	↑ 48%
Operating cashflow	7.7	8.5	↑ 11%	6.9	8.5	↑ 23%

1. In H1 FY14 normalised figures exclude CEO exit and replacement costs of $0.8m
2. Revenue growth excluding Energy Watch was 12%. Revenue growth excluding Health non-cash unwind was 14%

Income statement

Solid revenue, EBITDA and NPAT growth

Income Statement		Normalised[1]	
$m, HYE 31 December	H1FY14	H1FY15	Change
Upfront revenue	40.2	51.1	27%
Trail commission revenue	15.6	14.4	-7%
Revenue	**55.8**	**65.6**	**18%**
Gross profit	**24.5**	**26.4**	**8%**
%	*44%*	*40%*	
Overheads	16.8	18.0	7%
Normalised EBITDA	**7.7**	**8.4**	**10%**
Depn & Amort	3.0	3.2	9%
Normalised EBIT	**4.7**	**5.2**	**10%**
Loss from Associates	0.0	0.1	n.a.
Interest (Income)/Expense	(1.6)	(2.7)	73%
Tax Expense	2.0	2.4	19%
Normalised NPAT	**4.3**	**5.4**	**27%**
%	*8%*	*8%*	

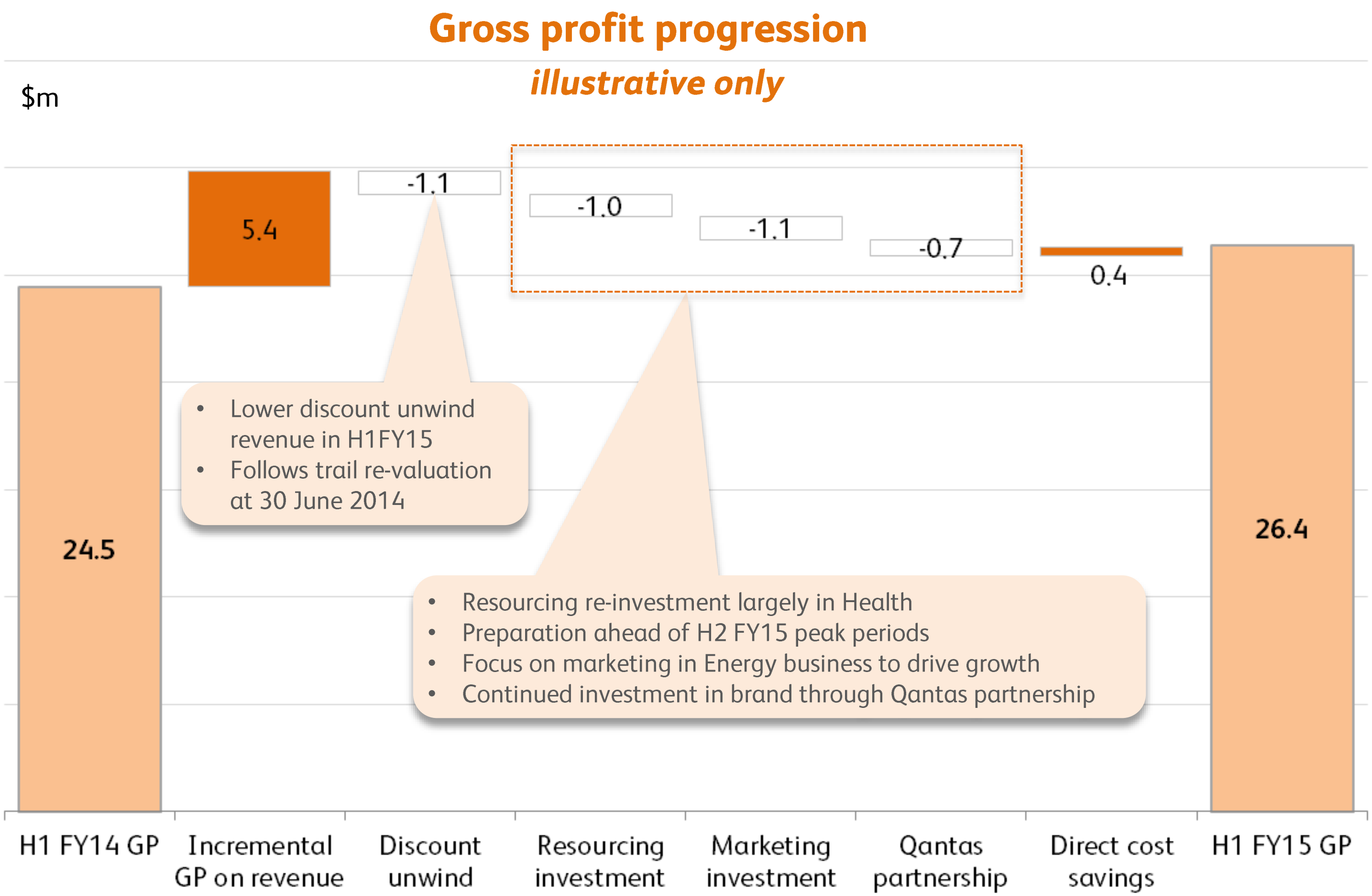
Key observations

- **Shift in revenue mix towards up-front continuing**
- **Revenue up 18%**
- **Gross profit up 8%**
- **Margins reflective of deliberate investments**
- **Overhead growth planned and considered**
- **Higher D&A following prior period I.T. investment**
- **EBIT up 10%**
- **Investment in iMoney equity accounted**
- **Interest income from cash holdings and NIA loan**
- **Normalised NPAT up 27%**

1. In H1 FY14 normalised figures exclude CEO exit and replacement costs of $0.8m

Gross profit bridge

Reinvestment into resourcing and marketing



	H1 FY14 GP	Incremental GP on revenue	Discount unwind	Resourcing investment	Marketing investment	Qantas partnership	Direct cost savings	H1 FY15 GP
Gross profit	**44%**	-	(1 %)	(1 %)	(1 %)	(1 %)	1 %	**40%**

Cash flow statement

Strong operating cashflow and cash conversion – investments in M&A

Cash Flow Statement $m, HYE 31 December	H1FY14	H1FY15	Change
Operating cashflow	**6.9**	**8.5**	**23%**
Capital expenditure	(2.1)	(1.7)	-16%
Acquistions and investments	-	(14.3)	n.a.
Interest received	1.9	2.8	45%
NIA facility advances	(6.1)	(13.1)	114%
Investing cashflow	**(6.3)**	**(26.3)**	**319%**
Finance costs	(0.5)	(0.1)	-87%
Proceeds from share issues	1.6	0.8	-53%
IPO cost payments	(3.6)	-	100%
Financing cashflow	**(2.4)**	**0.7**	**n.m.**
Net movement in cash	**(1.9)**	**(17.2)**	**826%**
Reported EBITDA	6.8	8.4	23%
Cash conversion	101%	101%	0%
Normalised operating cashflow	7.7	8.5	11%
Normalised EBITDA	7.7	8.4	10%
Normalised cash conversion	100%	101%	1%

Key observations

- **Strong growth in operating cashflow due to:**
  - faster growth in ‘upfront’ health policies
  - contribution of newer businesses, especially Energy
- **Investing cashflow composition:**
  - ongoing IT related capex
  - interest received on NIA loan and cash balance
  - NIA advances in line with earned commissions
  - acquisition of Energy Watch
  - investment in iMoney
- **Consistent cash conversion performance**

Cash conversion = operating cashflow divided by EBITDA

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Balance sheet

Strong balance sheet position

Balance Sheet $m	Jun-14	Dec-14	Change
Cash	75.9	58.7	-23%
Receivables	28.0	21.6	-23%
Trail commission receivable	99.0	98.9	0%
NIA receivable	32.8	45.9	40%
PP&E	7.7	7.5	-3%
Intangibles	37.5	46.0	23%
Other	3.6	3.1	-13%
Investment in associates	0.0	4.5	n.a.
Total assets	**284.5**	**286.1**	**1%**
Payables	18.0	11.9	-34%
Provisions	8.7	7.9	-9%
Net deferred tax liability	21.5	23.5	10%
Total liabilities	**48.2**	**43.3**	**-10%**
Net assets	**236.3**	**242.8**	**3%**
Contributed equity	173.0	173.7	0%
Reserves	7.0	7.3	5%
Retained earnings	56.4	61.8	10%
Equity	**236.3**	**242.8**	**3%**

Key observations

- Cash position remains strong
- Lower receivables in line with seasonality
- Trail asset in line with expectations
- Increase in line with NIA revenue growth

- Includes goodwill from Energy Watch acquisition

- Investment in iMoney equity accounted

- Lower payables reflective of business seasonality

- Increase in net DTL due to use of carry-forward tax losses, and business seasonality

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4. Strategic priorities – progress update

Strategic priorities – progress update

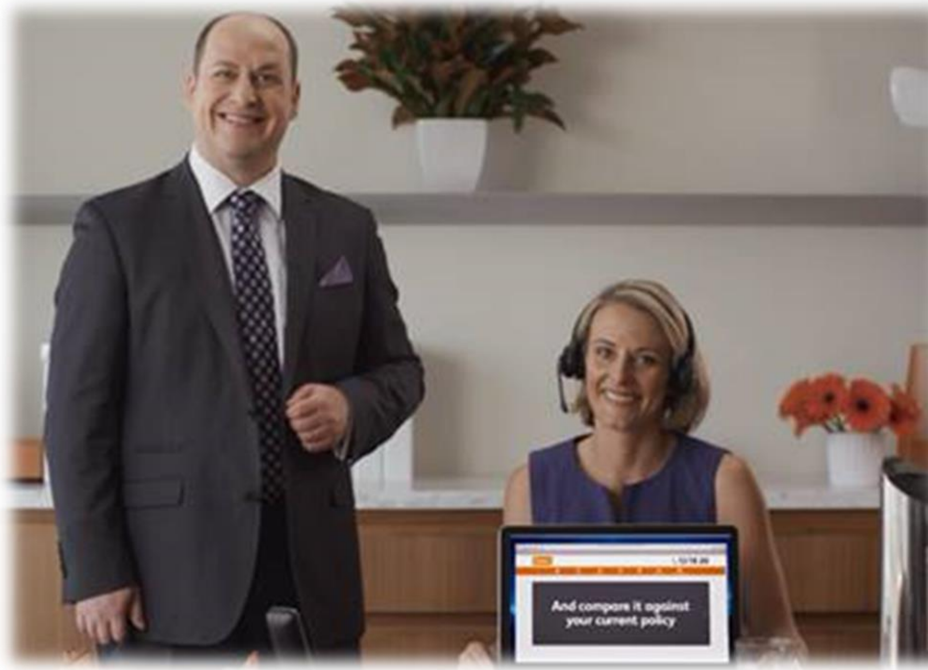
Brand	■ Strong investment in brand building for continued growth ■ Increasingly sophisticated digital and traditional integration
Partners	■ Strategic partnership development continues – Life Insurance panel expansion ■ Trials underway with several important new partners
Business Verticals	■ Disciplined prioritisation and focus being embedded ■ Replicate successful Health model – Energy revenue now 19% of total ISU revenue[1]
Data	■ Data mining capability accelerated ■ Continued evolution of iConnect – functionality extended
Technology	■ Improved web functionality and architecture ■ Gold-standard security regime now in place
Acquisitions	■ Priority will be on organic growth ■ Exclusive focus on domestic market surveillance
People & Culture	■ Contact centre leadership materially strengthened ■ Employee engagement at a record high
NIA	■ Recapitalisation process progressing ■ Loan balance as at 31 December 2014 was $45.9m (30 June 2014: $32.8m)

1. Includes Energy Watch

brand update

Strong investment in brand building for continued growth

- Total marketing investment ↑16%[1] (circa) versus H1 FY14
- Brand refresh in Q2 FY15: a more modern look and feel
- Further evolution of the 'Mr iSelect' brand mechanic
- Increase in breadth and depth of digital engagement
- Energy: transitioning into the 'above the line' advertising arena



1. Excludes Energy Watch

iSelect partnerships – a supermarket of brands

Car	Life	Health	Home Loans	InfoChoice	Energy[1]	Broadband
Budget Direct	AIA	ahm by Medibank	Westpac	CommonwealthBank	EnergyAustralia	Telstra
AI Insurance	AMP	nib	bankwest	ING	AGL	vodafone
insurance BOX	ZURICH	HCF	MACQUARIE	AMP	momentum energy	OPTUS yes
Virgin money	MACQUARIE	CBHS Health Fund	nab	citibank	origin	dodo
1st for women	TAL	Australian Unity	CommonwealthBank	ANZ	dodo power & gas	iinet connect better
Kudos		health.com.au	BOQ	UBank	simply energy	iPRIMUS
Heels & Wheels		Transport Health	st.george	HSBC	red energy	Belong
Silver Fox		TUH	Bank of Melbourne	Westpac	BLUE NRG	eftel
Retirease Insurance		Health Partners	ING	IMB	powerdirect	ClubTelco
		Frank Health Insurance	citibank	bankwest	click energy	MyNetFone
		Latrobe	Heritage Bank	me Bank	alinta energy	engin
			Liberty Financial	nab	POWERSHOP	Internode
			pepper	bankmecu		
			AMP	Suncorp Bank		
			ANZ	cua		
			Suncorp Bank	st.george		
			circle	Aussie		
			AFG Home Loans	Virgin money		
				Bendigo Bank		
				RAMS		

- Improved streamlining of customer experience via new digital gateways
- Joint business planning, innovation and growth strategies now embedded with many partners
- Number of partner brands reached a new high of 137 in H1 FY15

1. Includes Energy Watch

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Technology and product developments

Technology

- Gold-standard security regime introduced
- Best-in-class telephony upgrade
- Enhanced data mining capability

Product

- Re-engineered web experience
  - New responsive design
  - Touch and swipe friendly

5. Outlook

Outlook

Financials

- Expectation for NPAT growth of 10% - 12% (normalised) in FY15
- Earnings bias to remain towards H2, due to size of health business

Businesses

Health Insurance

- April 1 premium increase imminent, but later than 2014 announcement
- Longer term fundamentals of health insurance remain positive
- Attrition rising but within bounds of conservative trail book configuration
- Strengthened partnerships expected to drive growth

Energy

- Expect very strong organic revenue growth
- Continued investment in staffing and marketing
- Defined roles established for iSelect.com.au and Energy Watch brands
- Will benefit from more attractive industry outlook

Outlook

Businesses

Life Insurance

- Benefit of panel expansion
- Scope for consumers to fund policies through superannuation

Car Insurance

- Top line performing ahead of expectations, but below LY
- New product trials being conducted

Home Loans

- Strong revenue growth, ahead of expectations
- Re-investing and re-configuring business model

Broadband

- Further progress on partnerships and business model

iMoney

- Unique visitors and revenue continuing to grow
- End-to-end model in credit cards launched with pleasing early results

Governance

- Independent chairman search and selection proceeding well

Capital & dividends

- Current capital structure (i.e. amount of net cash) acknowledged as inefficient
- Capital structure and dividend policy to be reviewed when the NIA loan has been repaid, resulting in positive ongoing net cashflow
- A full update on capital management and dividends will be provided at the full year

6. Appendix

Gross metrics[1] - including Money and Energy Watch

Make a smart choice

Leads (m)

H1FY14	H1FY15	Change
2.5	2.8	11 %

- Deliberate easing in most verticals to align with capacity
- Investment in Energy resulted in 34% lead growth
- Increased focus on longer term brand building in Health & Energy

Conversion (%)

H1FY14	H1FY15	Change
14.2 %	14.2 %	-0.0pp

- Improvement across majority of verticals, particularly Energy
- Home Loans, Money and Broadband re-config proceeding well
- Contact centre leadership reset

Sales Units (000s)

H1FY14	H1FY15	Change
352	390	11 %

- Growth in sales driven by leads and conversion performance
- Health up 7% on prior year, Energy up 77%
- Strong cross-serve growth, particularly across health and energy

Revenue Per Sale (RPS)

H1FY14	H1FY15	Change
$158	$177	12 %

- Health in-line with prior year
- Energy RPS up 44%
- Car impacted by contract renegotiation

1. The definitions of Leads, Conversion, Sales Units and RPS are detailed in the 2014 Annual Financial Report

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People and culture

■ Develop our leadership capabilities

- Strong focus on our leadership capability in two key areas: contact centre and senior leadership
- 12 new leadership appointments since 1 July 2014
- New CFO: Paul McCarthy
- New Operations Director: Shane Abeyratne

■ Phase-in structure and discipline…but maintain our 'can-do' culture

- Introduction of category structure across the business
- Implementation of a new performance and contribution framework
- Operating rhythms improved: day-to-day management and decision making bodies

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The iSelect .com.au story…

Historically…

…private health insurance customers were in the dark…

- **Products ≠ needs**
- **Complexity and confusion reigned**
- **Inertia**

Then in 2000 along came…

iSelect .com.au

- **Cut through the complexity and confusion**
- **Simple and easy to use**
- **Products matched to changing needs**
- **Delivered value**

Today, our typical customer profile is…

Young	Professional
Affluent	Intelligent
Tech-savvy	Time-poor

…and they're hungry for…

Options + Advice

…but above all else, **VALUE**…

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...the iSelect.com.au story

If consumers aren't getting value

iSelect gives them a conduit to:

1. Find **value**
2. Conveniently make a **change**

Why consumers use online comparison:

- Save **money**
- Save **time**
- Save **effort**
- Find **a product better suited to needs**

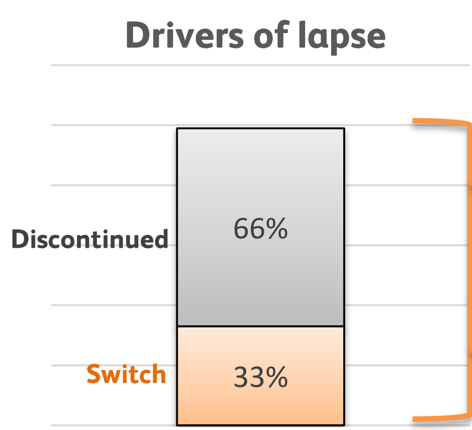
Source: Nielsen 2013

iSelect doesn't

- **Churn** the market
- **Re-target** customers
- **Re-market** to customers

- iSelect has a **no-churn policy**
- **>50% of our customers** are **new to PHI**

What drives lapse?



Source: PHIAC, iSelect analysis

- **Affordability**
  - 10yrs of premium increases @ 3 x inflation
  - Highest average increase in 9yrs in 2014
  - PHI rebate reduction (due to means testing)
- **Life stage change**
- **Discontent with fund**
- **Lack of innovation**

iSelect consumer segment profiles

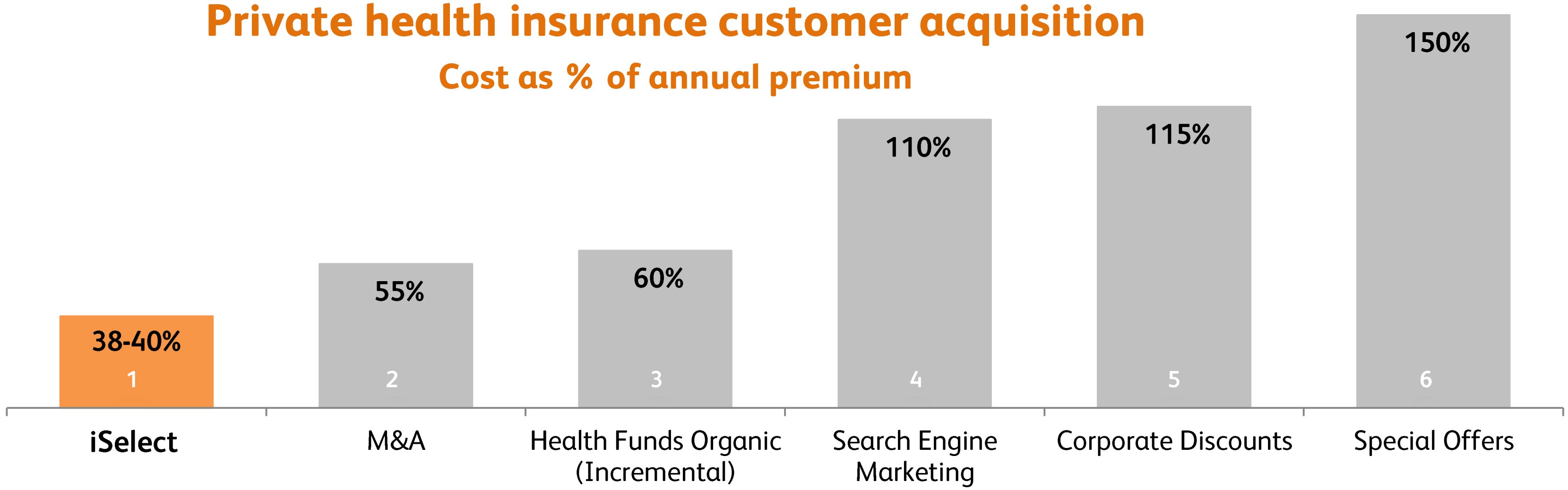
iSelect significantly over-indexes in young, wealthy and well-educated consumers…passing through life stages

	Young free and independent	Future focussed independents	Young prosperous families	Young Aussie families	Established affluent families	Established Aussie families	Mature maximisers
Age Range (years)	**18 - 29**	**30 - 44**	**18 - 34**	**18 - 34**	**35 - 64**	**35 – 64**	**45 - 64**
Children	No	No	Yes	Yes	Yes	Yes	No
Household Income	>$50k	>$80k	>$90k	$50k - $90k	>$150k	$50k - $90k	>$400k (net worth)
% of iSelect Customers	27%	22%	7%	7%	14%	8%	15%
% of Aust. Population	4%	4%	5%	4%	19%	8%	7%
iSelect index	7 : 1	6 : 1	1.4 : 1	1.8 : 1	0.7 : 1	1 : 1	2 : 1

iSelect.com.au is the most efficient customer acquisition channel

Private health insurance customer acquisition

Cost as % of annual premium



	iSelect	M&A	Health Funds Organic (Incremental)	Search Engine Marketing	Corporate Discounts	Special Offers
Pay Back Period (PBP) in Years[1]	2.7	4.3	4.6	9.1	6.2	12.2
Internal Rate of Return (IRR)[1]	54 %	35 %	33 %	12 %	2 %	5 %

Assumptions:

1. Indicative range of iSelect commission arrangements.
2. Acquisition price, less net tangible assets per member acquired, presented a % of LTM premium revenue.
3. Calculated from nib and Medibank annual reports. Assumes 70 % of marketing relates to customer acquisition.
4. Prevailing market metrics.
5. Assumes 12 % corporate discount over the life of the member. Calculated as the present value of the lifetime cost.
6. Assumes average special offer of 5 weeks free.

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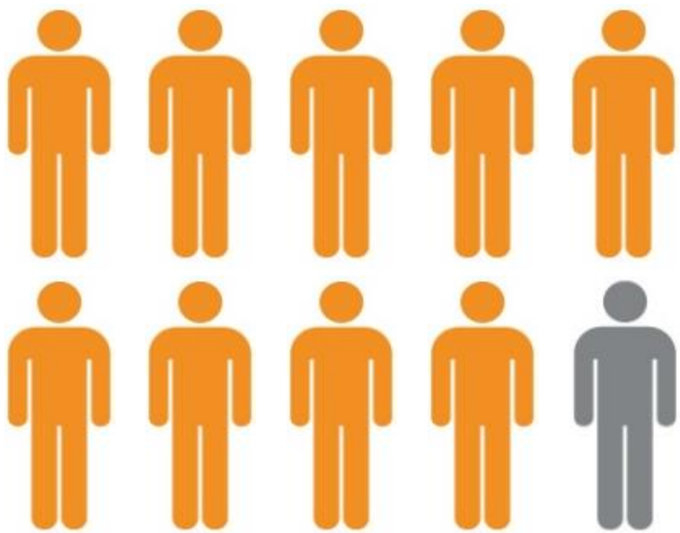
Source: Deloitte, global investment bank, iSelect research; 2014

1. Assumes 15% Gross Margin

iSelect .com.au delivers benefits beyond acquisition cost efficiency

- Partnering with iSelect de-risks customer acquisition
- Significant brand exposure via product views on iSelect's websites
- Increased website traffic via iSelect website (shown to be an ~8 % increase)
- Performance and insight sharing to drive product innovation
- Health Funds only pay for in-force policies
- Fees proportional to income
- Best-practice monitoring and compliance regime
- High value customers

Australian consumer use of comparison



9 out of 10 online Australians (18+) **are likely to use online comparison services for research / comparison** during the next 12 months…

Why consumers use online comparison

	Saved Money	Saved Time	Saved Effort	Product Better Suited Needs
Compared to shopping around OFFLINE	92%	97%	96%	92%

Source: Nielsen 2013

PHI purchasers are driven by "ease and convenience"

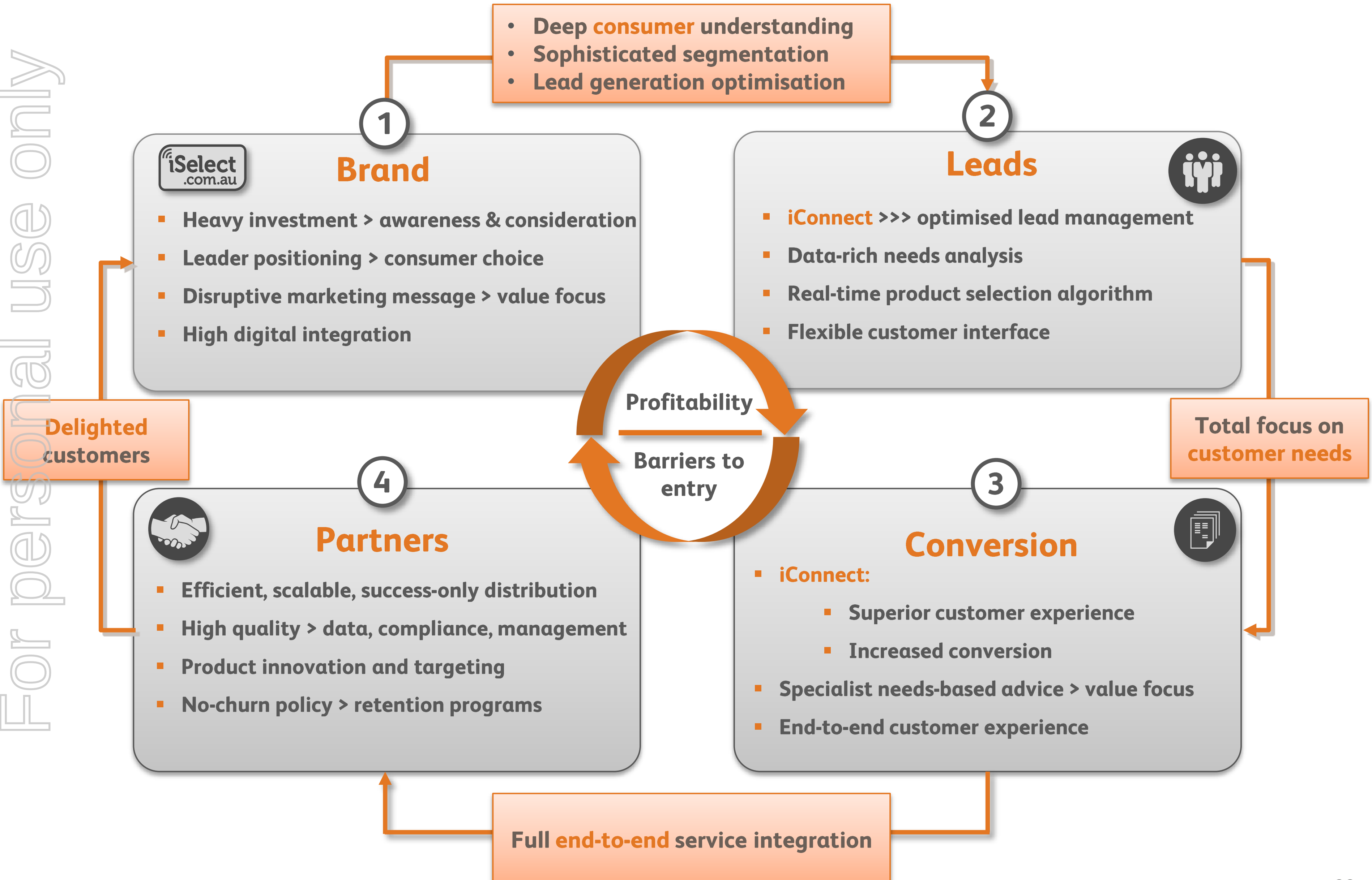
- Over half (**57%**) of those likely to take out PHI in the next year declare a **strong likelihood** of using intermediaries / comparators
- **83%** of those who use comparators for PHI are driven by **convenience**, ease, '**navigate complexity**' and **time-saving** factors
- Only **16%** of those who use comparators for PHI are driven by a desire to get the **cheapest price**

*"The more **complex and confusing** PHI is perceived to be, the more people will use comparators…indeed be driven to them"*

*"IPSOS believes **high inflation rates for PHI premiums**, **cost of living** pressures, a **general trend towards shopping around**, perceived **complexity** and **confusion of PHI** are **driving consumers to comparator sites**, rather than the **comparator sites being the key motivator** of the switch process in the first place."*

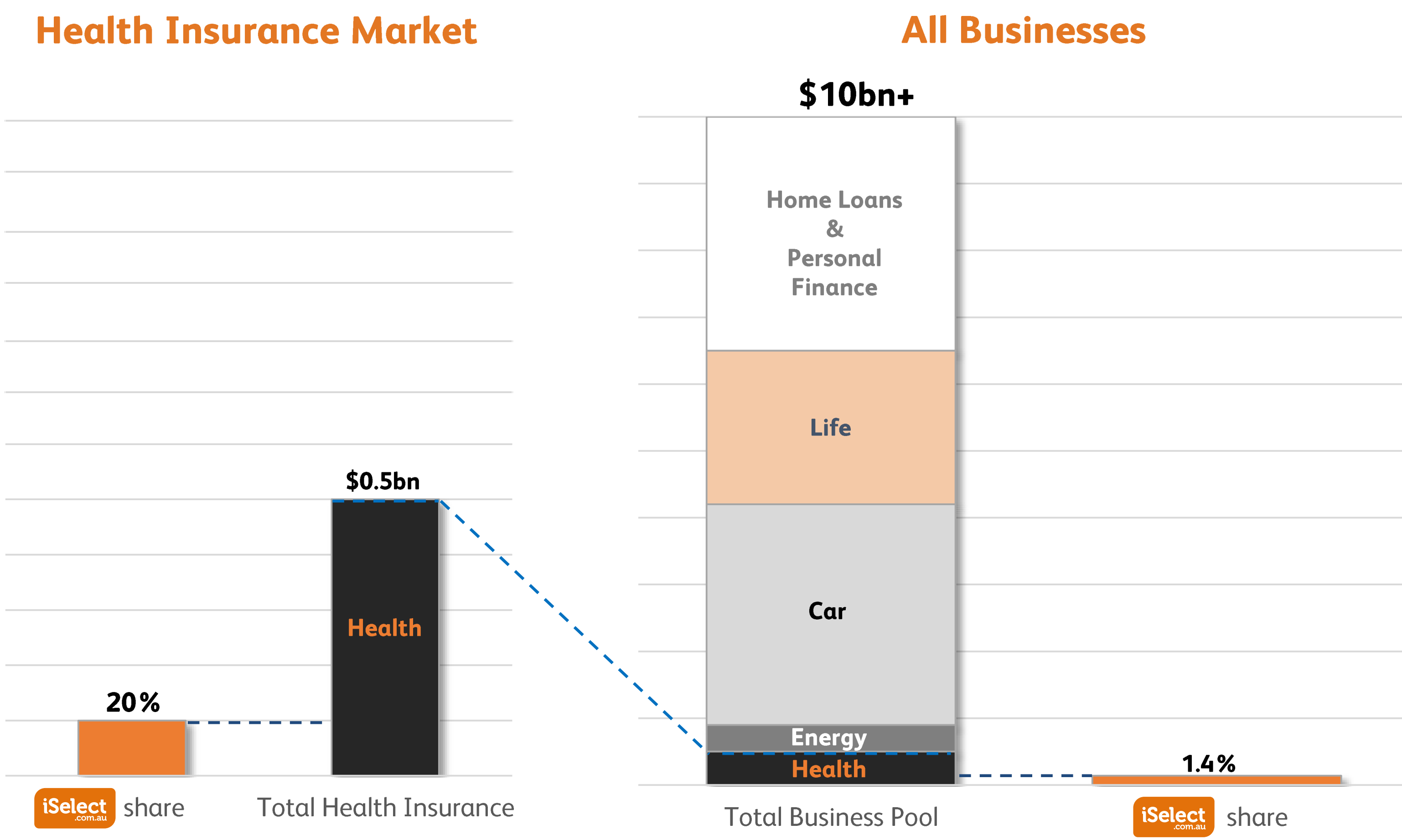
Source: IPSOS Health Care and Insurance Report (2013 Syndicated Survey)
PHI = Private Health Insurance

The iSelect .com.au business model



The iSelect.com.au opportunity

Annual Commission Pool[1]



1. Indicative calculation that assumes all sales attract a relevant third-party commission

Vertical channel prioritisation framework

Assessment Criteria	Status		Launched
▪ Size of opportunity	Must do priorities	Health	2000
▪ Partner support		Energy	2012
▪ Complexity	Optimise and scale	Life	2007
▪ Competitive advantage		Home Loans	2011
▪ Economics		InfoChoice.com.au (Money)	2011
▪ Scalability	Develop	Car Insurance	2009
		Broadband	2011

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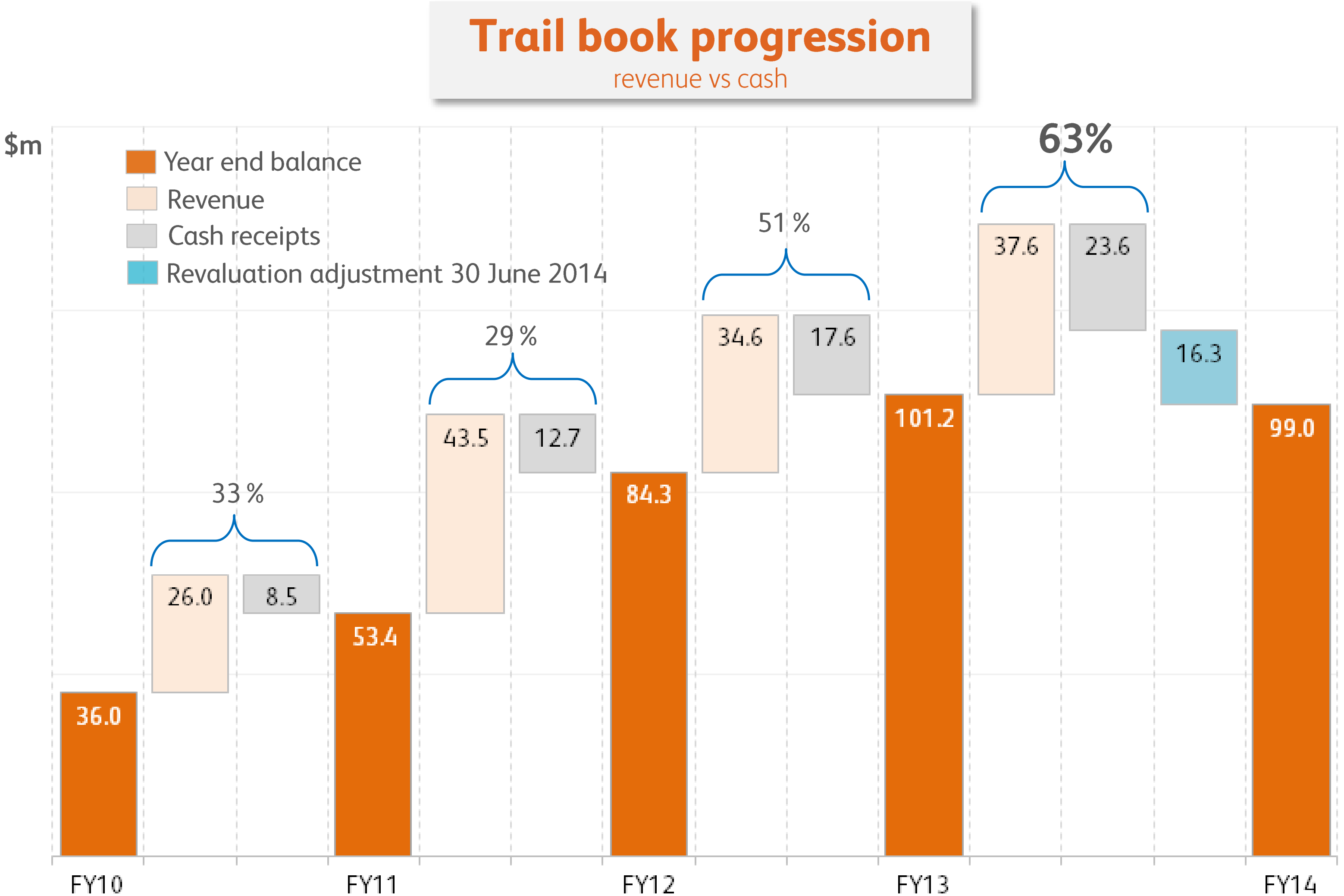
Trail book progression over time

Cash receipts increasing as a % of trail revenue



Trail book valuation

Impacted by three key assumptions

	Description	Recent Observations / Expectations in Health
1 Volume of active policy holders	■ **Impacted by expected attrition** largely resulting from: 1. **switching due to:** • change in circumstances • pricing • product innovation • increased awareness 2. **changes in cover** 3. **regulatory changes**	■ Higher attrition observed in iSelect's health books ■ High switching behaviour following last premium rise ■ Continued health cost pressures and premium rises ■ Higher industry innovation and product promotion ■ Attrition rates for health range from 5.1 % to 19.9 %
2 Annual premium increases	■ **Gross annual premium** (varies by provider and policy type)	■ Continued health cost pressures and premium rises • annual premium growth assumption: 6 %
3 Discount rate	■ **Risk free rate** (aligned to commission term); plus ■ **Margin** (additional margin for residual risks not captured in forecast cashflow)	■ Applied rates: 4.3 % to 6.5 % ■ Risk to attrition & premiums now explicit in cashflow forecasts ■ Residual risk in discount rate reflects counter-party credit risk • regulated insurers and banks

Stated annual attrition rates based on weighted average attrition rates across policy age bands (i.e. <1 year, 1-2 years, 2-3 years, 3-4 years, 4-5 years, >5 years) And various policy books for each provider from which iSelect receives commission income.

NIA loan background

Background rationale to arrangement

- Health.com.au - formed in 2012, 1st online health fund in Australia, 1st major new health fund in >20 yrs
- Launched to address unmet consumer needs - product innovation, digital focus, growth orientation
- Required effective channel to market - iSelect platform ideally-suited

Current balance and loan mechanics

- Balance as at 31 December 2014 $45.9m (30 June 2014: $32.8m)
- Physical advances made in line with commissions received by iSelect
- Interest on loan physically paid to iSelect

Key terms of facility

- Maturity date: 31 July 2015
- Facility Size: Maximum $75m, drawn only via commissions payable to iSelect (unlikely to reach $75m)
- Security: Loan secured by charge over all the assets of NIA Health Pty Ltd (owner of health.com.au), and a mortgage over the shares in NIA Health Pty Ltd
- Covenants: include minimum capital and loan service reserve account

Loan monitoring

- Regular business updates between iSelect and NIA
- Review of NIA's monthly management reports and audited financial statements
- Capital adequacy compliance: review of returns submitted to prudential regulator (PHIAC)
- Installed member base as at 31 Dec 2014 exceeded 41,000 health insurance policies

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Any and all monetary amounts quoted in this presentation are in Australian dollars (AUD).