FY13 Review

David Chalmers
Chief Executive Officer (interim)

iSelect.com.au

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All references to FY12, FY13 and FY14 appearing in this presentation are to the financial years ended or ending 30 June 2012, 30 June 2013 or 30 June 2014, respectively, unless otherwise indicated. All references to H1 FY13, H2 FY13 and H1 FY14 appearing in this presentation are to the half financial years ended or ending 31 December 2012, 30 June 2013 and 31 December 2013, respectively, unless otherwise indicated. All references to Q1 FY13 and Q1 FY14 appearing in this presentation are the three months ended or ending 30 September 2013 and 30 September 2014, respectively, unless otherwise indicated and are unaudited. All references to CY12 and CY13 appearing in this presentation are to the calendar years ended or ending 31 December 2012 and 31 December 2013 respectively and are unaudited.

This presentation contains (and the prospectus contained) forward-looking statements. The forecast financial information is an example of forward-looking statements. The statements in this presentation are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this update, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company , the Directors and management. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, sections 4 and 5 of the prospectus, and other information in the prospectus and announcements since listing. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation or the prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention of updating or revising forward-looking statements, or publishing prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Non-IFRS information

Throughout this presentation, iSelect has included certain non-IFRS financial information, including EBITDA and Revenue Per Sale (RPS). The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. iSelect uses these measures to assess the performance of the business and believes this information is useful to investors. These measures are not audited.

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

Any references to “Group” in this presentation refer to iSelect Limited and its controlled entities.

iSelect offers a one stop shop for comparison of Australian insurance, household utilities and financial products[(1)]

iSelect's comparison offering is driven by an analysis of consumer needs

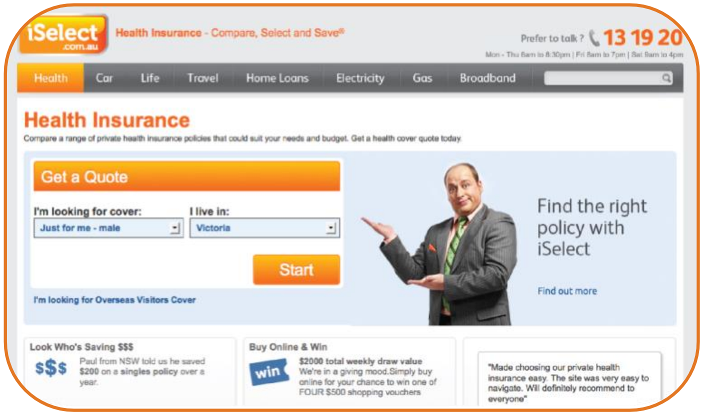
E2E service model

Consumers provide their information to iSelect and their needs and priorities are identified

iSelect compares the consumer's requirements with relevant products offered by a number of Product Providers

iSelect gives purchase advice and consumers complete the purchase / provide payment details[(1)]

iSelect completes sale on behalf of the Product Provider[(1)]



Benefits for consumers

- ✓ Free
- ✓ Easy to use
- ✓ Easy to purchase from
- ✓ Range of over 120 Product Providers across multiple underlying product markets
- ✓ One stop shop from Health to Energy products[(1)]

(1) iSelect currently operates an E2E comparison model across the majority of its business units. Money and Broadband are exceptions which operate under a lead generation business model. iSelect will work towards transitioning these business units to an E2E business model over time.

Conditions in the private health insurance (PHI) market were challenging in FY13 in light of regulatory changes

- Fundamentals of PHI industry remain strong – positive trends in membership
- Several announced regulatory changes affecting PHI
  - Means-testing of the 30% Australian Government rebate
  - Changes to the Medicare Levy Surcharge
  - Removal of the rebate on Lifetime Health Cover loading
- Record year for sales volume in Health for iSelect, despite challenging conditions in 1H FY13
- Sales volume performance in 2H FY13 was broadly in line with expectations
- Partially offset by a year on year decline in average RPS due to sales mix shift toward lower priced policies
  - Consumers are purchasing lower priced products: many more lower priced products now in the market
  - Increase in proportion of Singles (vs. Couples and Families) policies sold in FY13 vs. FY12
  - Majority of sales continue to be in the ‘New to PHI’ segment rather than ‘Switch’

Revenue diversification continued with a strong performance from our newer businesses in FY13

- Sales volume up 19 %[1] with strong contribution from HU&F segment
- Revenue increased 5.5 %, with sales volume growth offset by 12.1 % decline in group average RPS
  - Contribution of higher volume / lower value per sale businesses (e.g. Energy)
  - June decline in Health RPS in FY13
- Excluding IPO costs, EBITDA margin increased to 22.4 % (FY12: 21.5 %)
  - Turnaround in HU&F profitability
- Operating cash flow improvement due to change in provider mix and contribution from new businesses (upfront fees)
- Strong balance sheet to provide flexibility to fund growth

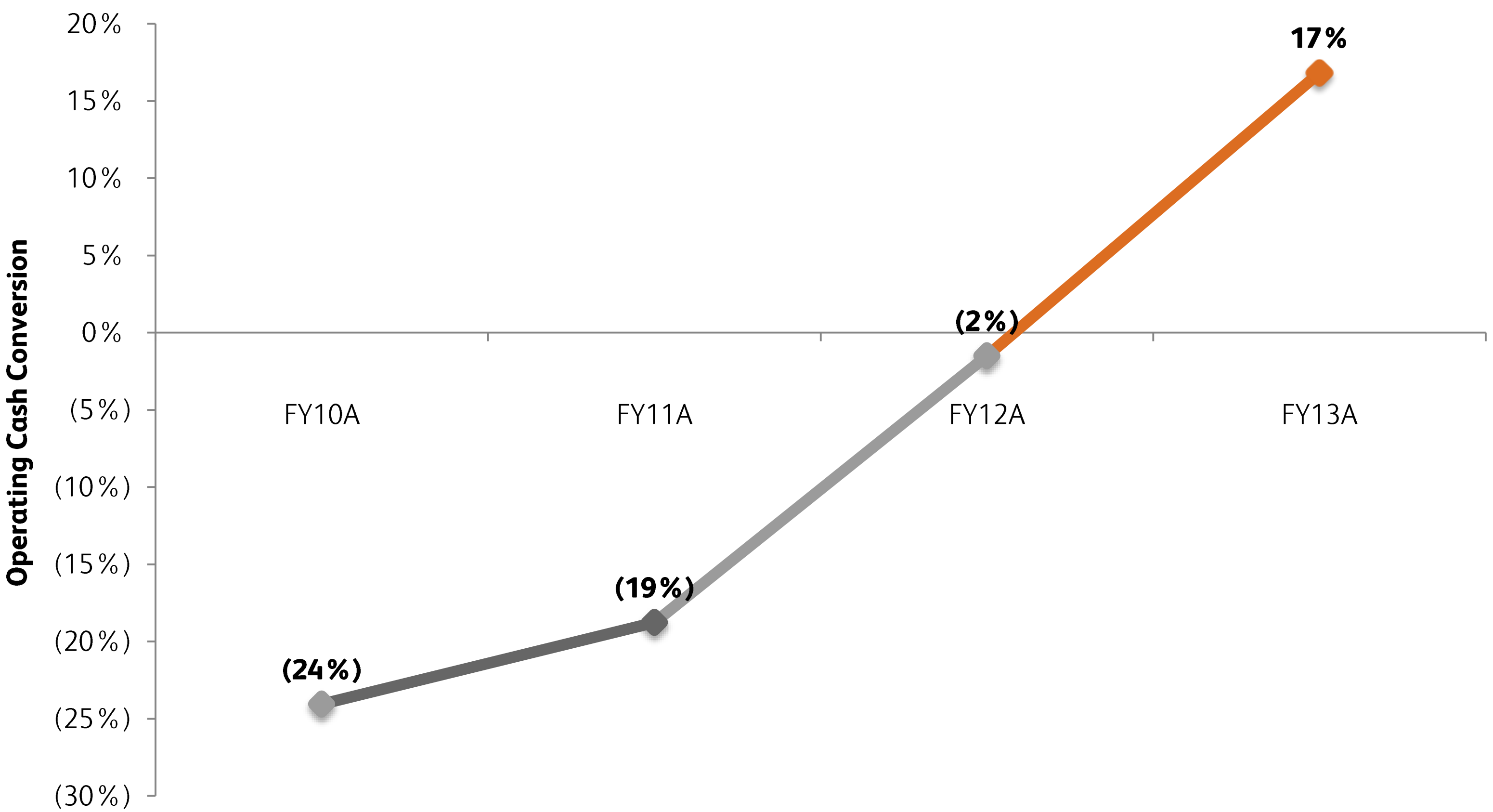
Group Financial Highlights

$m 30 June FYE	FY13 Actual	FY12 Actual	Change (%)
Sales volume[1] ('000)	201.0	169.1	18.9 %
Revenue	118.0	111.9	5.5 %
Gross profit	56.9	55.0	3.5 %
NPAT	13.4	12.9	3.4 %
Basic EPS (c)	6.6	7.8	(15.4 %)
NPAT (ex IPO costs)[2]	14.4	n/a	n/a
EPS (ex IPO costs)[2] (c)	7.1	n/a	n/a
EBITDA[2]	25.0	24.1	3.8 %
EBITDA (ex IPO costs)[2]	26.5	n/a	n/a
Operating cash conv'n[3]	17 %	(2 %)	n/a
Net (debt) cash	85.3	(15.0)	n/a

1. Excluding Money to enable comparison to iSelect's prospectus
2. FY13 results contain $1.5m in expensed IPO costs ($1.0m net of tax). The prospectus forecast included $1.1m of expensed IPO costs.
3. Operating cash conversion is defined as operating cash flow divided by EBITDA

Improvement in cash conversion is expected to continue
as we build scale in newer businesses

Strong improvement in cash conversion versus prior years



Note: Operating cash conversion defined as Operating cash flow divided by EBITDA.

Earnings diversification continues with a strong contribution from the Household Utilities and Financial segment

Health and Car Insurance

- Underlying financial sales volumes in Health up approximately 5 % YoY
- YoY improvement in underlying profitability in Car
- FY12 result included several (previously disclosed) non-recurring items[1]

$m	FY13A	FY12A	Δ
Revenue	93.1	98.0	(5 %)
EBITDA	36.5	40.4	(10 %)
Margin	39.2 %	41.3 %	(5 %)

Household Utilities and Financial

- Strong contribution from all business units
- Demonstrates transferability of iSelect business model into new markets
- First full year contribution from Energy and Money

$m	FY13A	FY12A	Δ
Revenue	24.9	13.9	79 %
EBITDA	3.1	(5.6)	n.m
Margin	12.3 %	n.m	n.m

1. FY12 Revenue and EBITDA include one-off impact of the change in revenue estimation in Health (+$4.2m) and a one-off decrement of expected future cash flows of $3.4m relating to one of iSelect's car insurance product providers

Note: Segment results exclude unallocated overheads (FY13: $13.1m (ex. IPO costs) or $14.6m (inc. $1.5m IPO costs), FY13 Prospectus: $12.1m, FY12: $10.8m)

FY13 result versus prospectus forecast

- Sales volumes in line with expectations
- Revenue below prospectus forecast, mainly driven by decline in average price of policies sold in Health in June FY13
- EBITDA ahead of prospectus forecast
  - FY13 EBITDA (excluding IPO costs) of $26.5m ahead of forecast $26.0m
  - Strong contribution from Household Utilities and Financial (HU&F) segment
- Operating cash conversion of 17 %, in line with prospectus forecast[3]
- As outlined in the prospectus, we are continuing to pursue a number of growth strategies, therefore no FY13 dividend will be paid

Group Financial Highlights

$m 30 June FYE	**FY13** Actual	**FY13** Prospectus	**Change** (%)
Sales volume[1] ('000)	201.0	201.4	(0.2 %)
Revenue	118.0	121.6	(2.9 %)
Gross profit	56.9	59.8	(4.9 %)
NPAT	13.4	13.4	(0.4 %)
Basic EPS (c)	6.6	n/a	n/a
NPAT (ex IPO costs)[2]	14.4	14.5	(0.8 %)
EPS (ex IPO costs)[2] (c)	7.1	n/a	n/a
EBITDA	25.0	24.9	0.3 %
EBITDA (ex IPO costs)[2]	26.5	26.0	1.7 %
Operating cash conv'n[3]	17 %	17 %	(0.6 %)

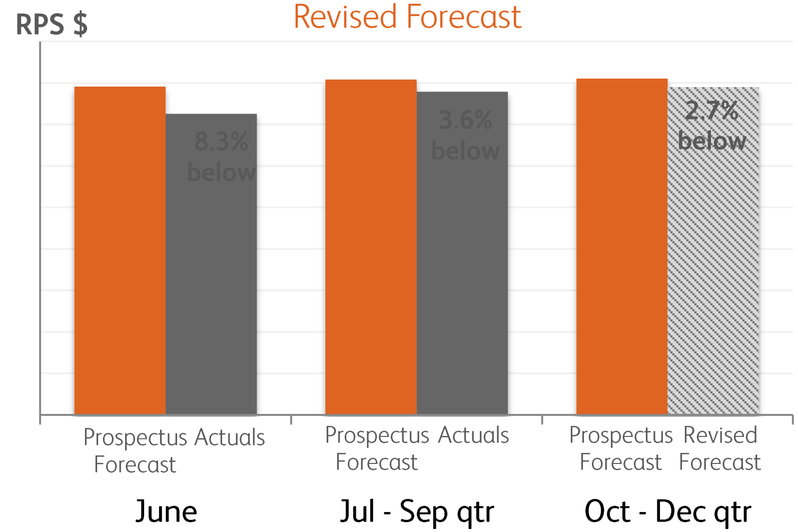
1. Excluding the Money business unit to enable comparison to iSelect's prospectus. Including Money, volumes were ahead of expectations in FY13
2. FY13 results contain $1.5m in expensed IPO costs ($1.0m net of tax). The prospectus forecast included $1.1m of expensed IPO costs.
3. Operating cash conversion is defined as operating cash flow divided by EBITDA

Revenue per sale (RPS) in Health

- A driver of revenue underperformance in H2 FY13 was the decline in RPS in the Health business in June
- Drivers of RPS include:
  - Greater availability of lower priced products in response to regulatory change
  - Customers who are new to PHI appear to be favouring lower value products to enter the market
  - Customer and product mix: singles vs. families, “new” vs. “switch”, basic vs. premium
  - Market share mix: the share of iSelect sales to the respective health funds
  - Attrition and premium rate movements during H2 FY13 influenced the rates we are now using to calculate the pv of trail commission sales
- Q1 FY14 Health RPS improved from RPS in June, but tracked below the Prospectus Forecast by 3.6 % for the quarter
- Outlook for Q2 FY14 is for RPS to continue to trend back to more usual levels

Health Revenue per Sale ($ per sale)

2013 Prospectus Forecast Assumptions vs. Actuals / Revised Forecast



CY13 Outlook

- On 14 October 2013, following the first quarter of FY14 trading, iSelect provided the market and our shareholders a presentation and details of our performance expectations for the remainder of the calendar year

- The iSelect prospectus issued on 6 June 2013 included a forecast for CY13[(1)], being the period from 1 January 2013 to 31 December 2013

- Consistent with the update provided on 14 October, our guidance remains:
  - CY13 EBITDA[(2)] (ex. IPO costs) of $30.0m (as per prospectus); and
  - CY13 revenue of $126.5m (prospectus: $132.5m)

- Both revenue and EBITDA (ex. IPO costs) guidance are provided on a trading basis
  - Subject to value of the trail book as at 31 December, since 30 June 2013 no update to the trail book valuation has been carried out, with external valuation performed half yearly
  - EBITDA guidance excludes CEO exit and replacement costs

(1) CY13 is the sum of H2 FY13 and H1 FY14 and is unaudited.
(2) EBITDA (earnings before interest, tax, depreciation and amortisation) is a non-IFRS measure. EBITDA (ex. IPO costs) is EBITDA minus costs expensed to profit and loss in relation to the initial public offering. EBITDA guidance in this presentation also excludes CEO exit and replacement costs.

iSelect's growth strategy

Existing businesses	**Leads**	Drive greater lead volumes by increasing marketing spend, building on strong marketing creative content and established brand
	Conversion	Focussed on improved sales lead conversion rates, leveraging iSelect's unique technology and ability to provide tailored purchase advice through a team of experienced consultants
	Product providers	iSelect aims to increase the number of Product Providers who distribute their products through its service
	E2E expansion	iSelect currently operates a lead generation model within Broadband and Money business units and is currently working to develop an E2E capability in these business units over time
	Cross selling	As the Company grows in scale, iSelect will increase its cross sell program to include a greater range of products across each of its business units
New business	**New categories**	iSelect will continue to assess new product comparison categories, prioritised on their ability to meet the demands of Australian consumers
	Acquisitions / alliances	iSelect's will continue to assess strategic acquisition opportunities to accelerate growth