Annual Report 2019

“Everyone was extremely professional, very friendly and easy to deal with and saved me a considerable amount of money on my health insurance and my electricity and gas.”

Susan Cale, Health & Energy

Inside this report

IMPORTANT NOTICE AND DISCLAIMER

All references to FY15, FY16, FY17, FY18 and FY19 appearing in this Annual Report are to the financial years ended 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and 30 June 2019 respectively, unless otherwise indicated.

This Annual Report contains forward-looking statements. The statements in this Annual Report 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 Annual Report, 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 Group, the Directors and management.

The Group cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Annual Report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. To the full extent permitted by law, iSelect disclaims any obligation or undertaking to release any updates or revisions to the information contained in this Annual Report to reflect any change in expectations or assumptions.

NON-IFRS INFORMATION

iSelect's results are reported under International Financial Reporting Standards (IFRS). Throughout this Annual Report, iSelect has included certain non-IFRS financial information. 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 that information is useful to investors. EBITDA, EBIT, Operating Cash Conversion and Revenue per Sale (RPS) have not been audited or reviewed.

Any and all monetary amounts quoted in this Annual Report are in Australian dollars (AUD) unless otherwise stated.

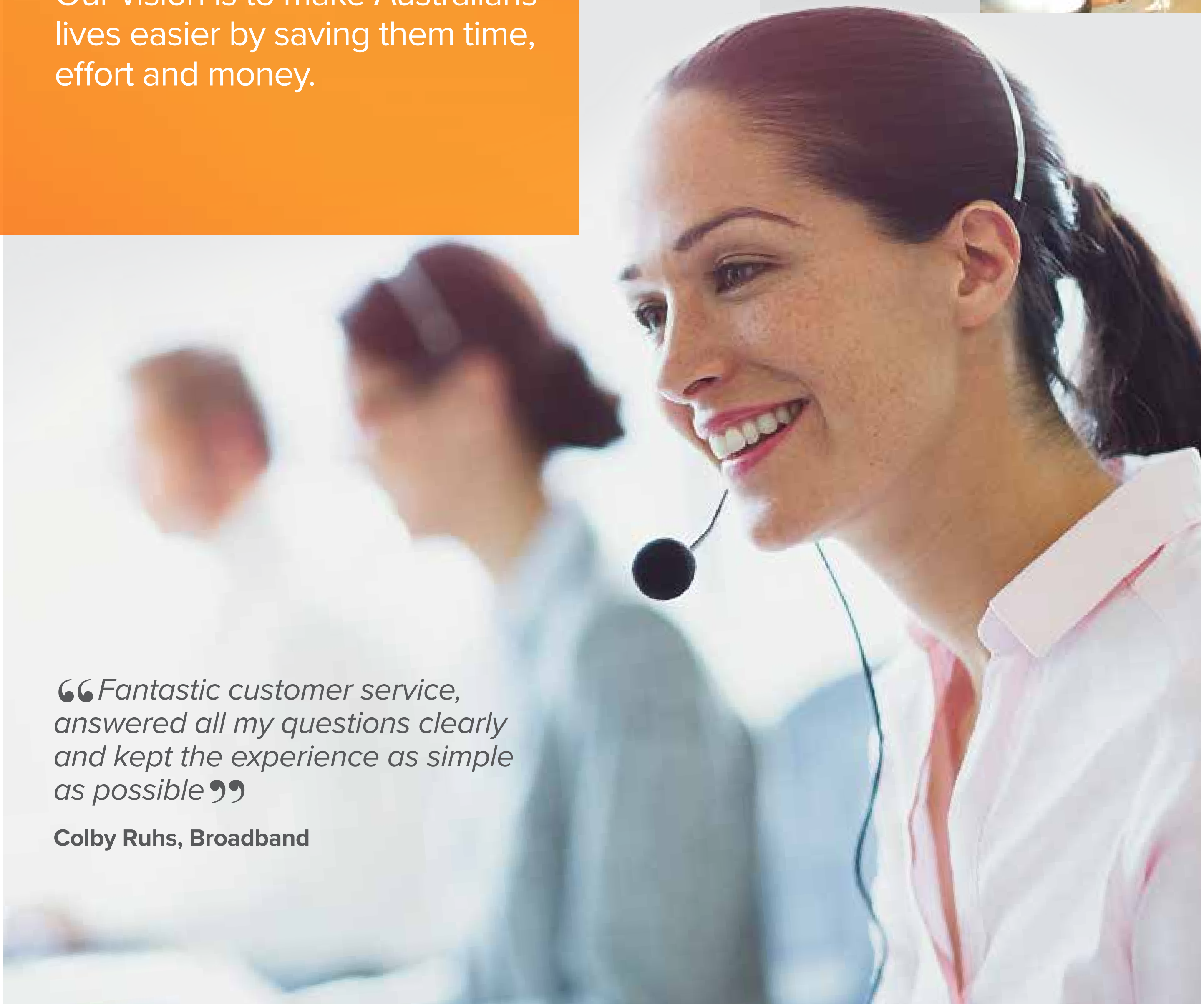
Any references to "Group" in this Annual Report refer to iSelect Limited and its controlled entities.

ABN: 48 124 302 932

About iSelect

iSelect is Australia's leading destination for comparison and purchasing across insurance, utilities and personal finance products.

Our vision is to make Australians' lives easier by saving them time, effort and money.



"Fantastic customer service, answered all my questions clearly and kept the experience as simple as possible"

Colby Ruhs, Broadband

At iSelect, we're passionate about helping Australians reduce their household bills and save them time, effort and money.

Each year, we help millions of Australians to compare and purchase insurance, utilities and personal finance products. But iSelect is so much more than simply an online comparison website. Comparing online is just one step in our personalised comparison and purchasing service.

While our comparison services are initially provided via our website, most of our customers choose to speak over the phone with one of our 350 trained consultants. Our advisers help customers to choose the most suitable product from those made available from our range of providers. And we save our customers hassle by taking care of the whole process, from initial comparison through to completing the purchase.

Compare, Select & Save

Our dedicated teams and services cover a range of household decisions and expenses, from choosing a health insurance policy, energy provider or internet plan, through to comparing home loans or mobile phone plans.

At iSelect, we can help with almost every type of insurance, including life and income protection, car, home & contents, business and even pet insurance and travel insurance.

We compare and sell a wide range of Australia's leading brands and our support is provided at no cost to the customer. We are proud to be ASX-listed and, unlike some other comparison sites, we are not owned by an insurance company.

As well as our flagship iSelect brand, the iSelect Group also owns EnergyWatch (www.energywatch.com.au) and holds a majority shareholding in iMoney (www.imoney.my), South-East Asia's premier financial comparison site.

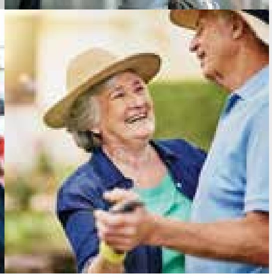
www.iselect.com.au

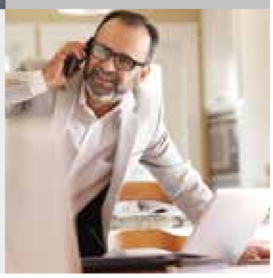
Health	Energy	Broadband	Car	Life
Home Loans	Travel	Mobile Phones	Pet	Home & Contents

Letter from the Chairman

Chris Knoblanche AM Chairman

"The 2019 financial year was a period of stabilisation and a return to profit growth. Led by a highly experienced and committed leadership team, the Company is well placed to successfully execute on its strategic roadmap to deliver long-term profitable growth and value to all our stakeholders"





Dear Shareholders,

On behalf of the Board of Directors of iSelect Limited, I present to you iSelect's 2019 Annual Report.

The year ended 30 June 2019 (FY19) was a period of stabilisation and profit growth for the Company. With a focus on profitable revenue, strong operational performance and optimised marketing spend, the business has turned a corner. Pleasingly, EBITDA increased across all our core operating segments.

FY19 provided us with an opportunity to focus on our core competencies and the strength of our operational performance. This reflected the strategy put in place over the past 18 months to support profitable revenue and sustainable growth. Importantly, we have done what we said we would. In line with our aims of transparency and accountability, we have continued to maintain clear channels of communication with our employees and investors.

During FY19 we continued to progress key technology initiatives. We focused on enhancing our customer experience through all our channels and investing in improving our cross-serve capabilities. This will provide further opportunities to optimise results as we gain momentum in the second half of FY20.

Further improvements in customer experience and conversion are already underway and will continue to be areas of focus during FY20 and beyond. These improvements will create deeper insights and more informed relationships with all our customers, in line with our single view of customer capability.

Our shareholding in iMoney is an exciting investment and high growth opportunity. It continues to provide a path into the burgeoning Asian market but will require investment and we are in the process of assessing the value of strategic partnerships that will help fund that growth.

The Australian Competition and Consumer Commission (ACCC) commenced proceedings against iSelect in relation to our energy comparison site. iSelect takes its obligations under Australian Consumer Law very seriously and has processes in place to ensure compliance. iSelect has worked cooperatively with the ACCC throughout its investigation and will continue to do so. As the matter is now before the Federal Court, the Company is unable to make further comment at this time.

Financial performance

FY19 was characterised by stability and a focus on core business. As a result iSelect experienced strong growth in underlying EBIT, which is in line with our strategy to shift our focus from revenue to sustainable profitable growth.

FY19 demonstrated the robustness and adaptability of our business model in the face of a challenging external operating environment. While underlying revenue for the 12 months ended 30 June 2019 was down 16% to $150.7 million, the strategic decision to focus on profitable revenue and sustainable growth resulted in higher earnings throughout the business. Pleasingly in FY19, underlying EBIT increased 77% to $15.2 million.

Strong balance sheet

During FY19, iSelect continued with $12.3 million of strategic investment in growth initiatives (technology roadmap and iMoney) and maintained a healthy cash balance of $22.0 million as at 30 June 2019 with no debt.

Our balance sheet remains strong and allows us to further invest in the technology that will drive the next phase of growth for our business. Our technology roadmap will remain a key focus with increased investment in FY20.

The Board remains focused on conserving cash for business reinvestment as well as expected market consolidation and has determined to not declare any dividends. iSelect's dividend policy will be considered periodically and reinstated as soon as it is deemed prudent by the Board.

FY20 and beyond

After a period of stabilisation under the stewardship of our executive leadership team and a depth of talent in senior management, iSelect is now experiencing higher levels of profitability through a more efficient business model. We are determined to continue focusing on delivering on our technology to provide an engaging experience and real value to all our customers.

On behalf of the Board, I would like to thank and acknowledge Mr Brodie Arnhold who has stepped into the CEO role from the Board for the last 15 months. His leadership, commitment and contribution have been instrumental in stabilising and resetting our business.

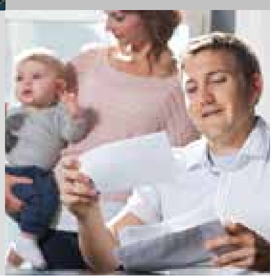
I would like to close by thanking you, our shareholders, for your continued support through FY19. As we progress into FY20 in a growth trajectory, we are excited by what lies ahead.

Yours sincerely,

Chris Knoblanche AM

Letter from the CEO

Brodie Arnhold Chief Executive Officer



Dear Shareholders,

I'm delighted to present the FY19 Annual Report review to you as CEO of iSelect.

A focus on profitability

Our senior executive team has worked closely with the wider team for the past 12 months to make significant improvements to the operational performance of our business. FY19 has been a year of stabilisation as we focused on our 'core' business. As a result, we believe we have put iSelect back on a growth trajectory. Most importantly, we have not focused on simply growing for growth's sake. Our goal is to continue to grow in a sustainable and profitable way to the benefit of all our stakeholders.

Our strategic review is now finalised and all actions implemented. We are continuing to enhance our return on investment through marketing strategy and continuing to invest in our customer experience platform. This supports our vision of making Australians' lives easier by saving them time, effort and money.

Our team has driven iSelect's turnaround in performance with a level of passion and dedication that is rarely seen. I am incredibly proud of their efforts which have enabled the business to return to growth and provide our customers with a service that adds real value to their everyday lives.

FY19 stabilisation and growth

iSelect has evolved to a more efficient and streamlined business, which not only matches the products to each of our customers' needs but provides a more integrated experience from marketing, throughout the comparison process right to service completion. This has been key to the stabilisation of our business in FY19.

I continue to be impressed with the resilience of iSelect's brand and the commitment of our team as we have journeyed through a volatile stage in FY19. In FY20, we will see a period of above normal investment in brand and technology which will allow us to develop a platform for growth.

Our strategy is building a sustainable, profitable business. This is reflected in our gross profit improvement and underlying EBITDA result which is up 45%.

Profitable segments

Health's earnings increased by 7% due to our strong focus on return on investment from our marketing efforts and a more efficient cost base. Whilst revenue decreased, Health continued to support our business profitability.

Energy & Telco continued to grow earnings, with a 9% increase in RPS, a result of more profitable multi-product sales strategy. Revenue was down 21% which was in part due to performance in our Cape Town office which has now been closed.

Life and General Insurance showed strong improvement in customer leads up 43% due to growth in newer verticals, which resulted in EBITDA growth of 40%.

We have strengthened our relationship with AFG through the new Home Loans operating model. This is also an opportunity for cross-serve into other parts of our business.

We understand that the external environment is evolving and creating structural change across the industries in which we operate. However, we view these changes not as a threat but an opportunity to further enhance our business by providing the best experience through our channels and customer touchpoints.

Marketing provides returns

As I discussed in my last Annual Report letter, we have made it a strategic priority to improve efficiencies in our marketing spend by optimising marketing mix by channel. This has resulted in a significant reduction in our customer acquisition costs.

Throughout FY19 we kept focusing on driving marketing ROI and profitability in our business. This is reflected in the strong earnings turnaround which has helped stabilise operations and position iSelect for its next phase of growth. However, we believe there is more we can do. We will continue to invest in improving ROI while maintaining our strong brand. We have confidence in our strategy and our team to deliver results in the new financial year.

Future state technology

The emphasis we place on technology remains core to our vision. Technology has and continues to drive our competitive advantage.

iSelect is accelerating our customer experience through significant investment in our technology platform. This includes a key focus on customer ease and engagement, and a more seamlessly integrated cross-vertical platform which is currently 14% of our revenue. These initiatives will remain a priority for investment during FY20 and beyond, as we transition from a transactional to a customer relationship based model. Over the longer term, we expect our improvements to customer experience to further drive profitability.

Customer experience

We continue to work on better engagement with our customers to help them effectively manage their household bills and expenses. By understanding our customers' needs and pain points we are better placed to ensure recurring business and long-term loyalty. Our technology is fundamental to this journey which will see iSelect transform from a transactional business to one focused on nurturing customer lifetime value.

Our technology roadmap will provide a more personalised experience to always put the customer first. We have set a solid platform and will continue to invest in technology initiatives during FY20 to reap the benefits over the longer term.

People and community

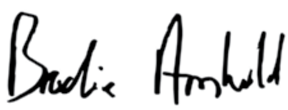
At iSelect, we know our company is nothing without our talented team members. Development, Diversity and Employee Experience are the three pillars of our people and culture strategy. During FY19, we on-shored a significant number of roles in technology, product and contact centre. We employ over 550 people from a diverse range of backgrounds and capabilities, making us one of the largest employers in the Melbourne Bayside area.

Growth trajectory

Through our focus on achieving operational excellence, we have delivered on our strategic objectives during FY19, stabilised our platforms and obtained cost efficiencies throughout the business. We continue to build a sustainable business for the benefit of customers we help, employees and partners we develop and our shareholders that support iSelect's growth ambitions.

After a challenging 18 months in a competitive external environment and facing significant market reforms, iSelect has improved operational efficiencies and proven the robustness of its business model. The Company is well placed to capitalise on the opportunities these changes may provide as it returns to a growth trajectory.

Yours sincerely,



Brodie Arnhold

Sustained profitable growth

iSelect's focus on core operations and customer ease delivered strong earnings growth across all its operating segments in FY19.

Improved margins were supported by a rebalanced marketing mix and further investments in technology and customer experience.

iSelect 2019 Operational Headlines

EBIT
$15.2m ↑
(UNDERLYING) +77% YOY

LEADS	X-SERVE % OF REVENUE	GP MARGIN
3.96m ↓	**14%** ↑	**36%** ↑
-6% YOY	+0.6PP YOY	+8PP YOY

RPS	MARKETING ROI	EBIT MARGIN
$440 ↑	**3.36** ↑	**10%** ↑
+5% YOY	+27% YOY	(UNDERLYING) +5PP YOY

"All staff I spoke to were very helpful, informative and easy to understand. They explained my new policies to me clearly and pointed out the differences from my old policies as well as the huge savings I would make."

Nicole Brett, Health

iMoney continues to grow

iMoney's revenue growth continued in one of the world's most rapidly expanding financial services markets.

iSelect's increased investment in the business enabled accelerated asset growth, particularly in Indonesia and the Philippines.

iMoney 2019 Operational Headlines

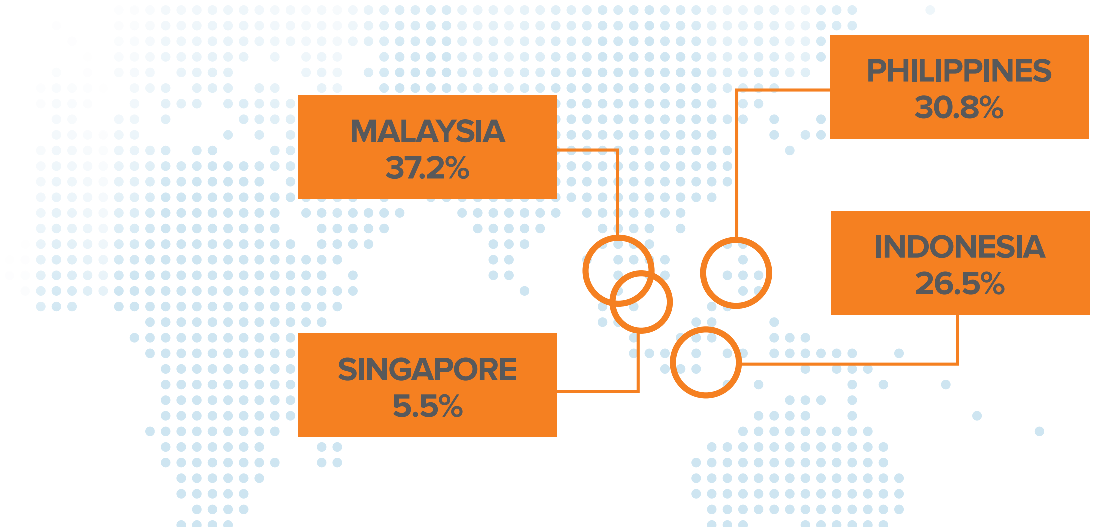
REVENUE*
$4.1m ↑
+39% YOY

LEADS	CONVERSION	GP MARGIN
1.8m ↑	**29%** ↑	**28%** ↓
+35% YOY	+9PP YOY	-2PP YOY

SALES VOLUME	RPS	EBIT
519k ↑	**$8** ↓	**-$4.0m** ↓
+77% YOY	-20% YOY	N.M

Current Revenue Split by Market

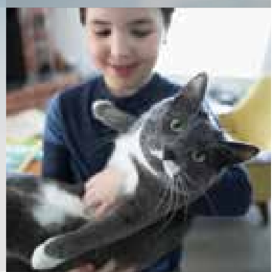
iMoney GROUP



* Excludes advertising vertical and Singapore

Our Marketplace

To help our customers find better value, we need strong relationships with our partner companies and brands. During FY19, we continued to strengthen our marketplace with new partners, providers, products and customer offers. We are focused on improving data exchange and connection to further enhance our partner ecosystem and simplify processes for customers.



“Every time I’ve dealt with iSelect they have been very friendly and very helpful. It was quick and easy and they got me the best deal they could.”

Vanessa Engleson, Car

Insurance

Australian Unity | nib | ahm by Medibank | HCF | GMHBA | Frank | health.com.au
Latrobe | TUH Health Fund | myOwn health insurance | iman Australian Health Plans | Allianz | AIA | Zurich
OnePath | TAL | Asteron Life | CommInsure | AMP | MLC | NEOS
Retirease | 1st for women | AI Insurance | Budget Direct | Virgin money | PD Progressive Direct | CHU
Arcadia Underwriting Agency | QBE | online travel insurance | world care | Insure and Go | TICK Travel Insurance | Travel Insurance Saver
fastcover | choosi | BizCover

Utilities

origin | agl | EnergyAustralia | ActewAGL for you | powerdirect | Blue NRG | red energy
Lumo Energy | momentum energy | Powershop | simply energy | sumo | Telstra | Belong
Optus | foxtel | iPrimus | dodo | hi harbour isp | MyRepublic

Money

InfoChoice | AFG | AdelaideBank | AFG Home Loans | AMP | ANZ | Auswide Bank
Bank Australia | Bank of Melbourne | bankSA | bankwest | Beyond Bank Australia | Bluestone | BOQ
citibank | CommonwealthBank | cua | Firefighters Mutual Bank | Health Professionals Bank | Heritage Bank | HomeStart Finance
ING | Keystart Home Loans | La Trobe financial | Liberty | Macquarie | me | mkmcapital
MyState | nab | Newcastle Permanent | peppermoney | p&n bank | resimac | st.george
Suncorp Group | Teachers Mutual Bank | UniBank | Virgin money | Westpac

Our People

At iSelect, we know our company is nothing without our talented team members. We employ over 550 talented people across the Pacific and South East Asia region with sites in Melbourne, Malaysia, Indonesia, Manila and Fiji. Our people are as diverse as the products and services they offer our customers.

Helping our customers save time, effort and money can only be delivered through a critical combination of technology and our people. Our highly knowledgeable consultants are what sets us apart, as they help our customers navigate through often complicated insurance and other service products.

To further empower our team, during FY19 we embraced a number of agile practices across all areas of our business. Applying a strong customer experience design approach also ensures that we closely align our team members' work and objectives with our customers' needs.

Our people and our community

As one of the largest employers in the local Melbourne Bayside area, we are proud of the opportunities we create for people to join a dynamic business across a range of occupations and levels of qualification. During FY19 we on-shored a significant number of both contact centre and technology roles. We are extending this further by partnering with Chisholm Institute to offer our team opportunities to enhance their formal qualifications.

During FY19 we remained a major partner of the Melbourne Football Club and the major sponsor of Life Education Australia.

Development

We offer a range of online and facilitated training to support the ongoing development of our team through our unique iSelect Academy, beginning with an extensive induction program for new team members. This year we have had a strong focus on leadership development to enhance the in-the-moment coaching and ongoing career and professional development for our existing iSelect team.

Diversity

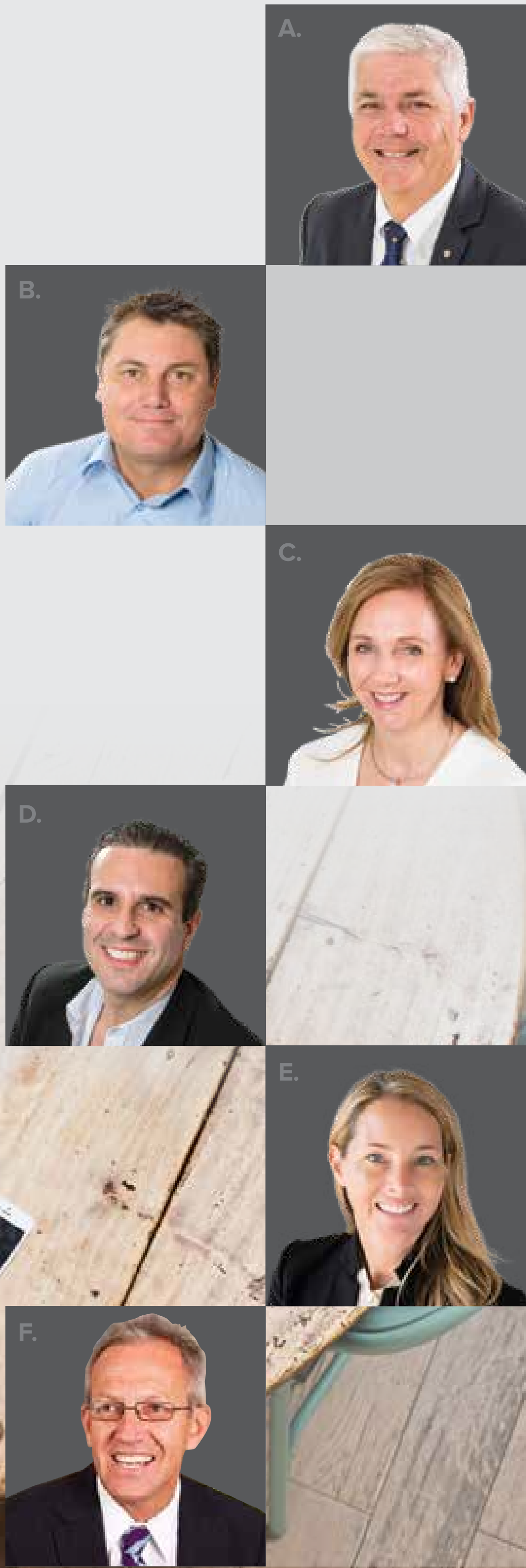
At iSelect we are committed to the goal of fostering an inclusive and equitable work environment for all our people. It is essential for us that iSelect is a place where everyone feels respected and valued for who they are and the contribution they make to our Company. Given our gender balanced customer base, we are very proud that our senior leadership is gender balanced, with over 40% of senior roles held by women.

Employee Experience

During FY19 we conducted a detailed employee engagement survey to identify areas where we can further enhance our employee experience and drive towards being an employer of choice. We know a positive customer experience starts with a positive employee experience. That's why we continually strive to improve our workplace through better understanding what is important to our team and offering an extensive array of employee benefits and rewards.

Board Members

The appointment of Geoff Stalley in December 2018 has further strengthened the iSelect board. Geoff's experience in complex technology transformation projects will be invaluable as we transition to our future state technology platform.



A. Chris Knoblanche AM

Chairman and Independent Non-Executive Director

Chris joined the iSelect Board as Chairman and Independent Non-Executive Director on 1 July 2015 and brings significant experience in strategy and financial services to the Board, along with a proven track record of creating a best practice corporate governance environment.

He currently serves on the Boards of Latitude Financial (Hallmark Companies), Environment Protection Authority NSW and Sydney Opera House. He has also served as an adviser to and on the Board of Aussie Home Loans and was a Director of Greencross Limited prior to TPG Capital acquisition.

In addition, he has considerable expertise as the Chair of several board-level audit and risk committees. Chris is a Chartered Accountant and has extensive CEO, executive and financial markets experience, having served as Managing Director and Head of Citigroup Corporate and Investment Banking (Australia and NZ), a partner in Caliburn (now Greenhill Investment Bank) and CEO of Andersen Australia and Andersen Business Consulting – Asia.

Chris holds a Bachelor of Commerce (Accounting and Financial Management) and is a Member of the Institutes of Chartered Accountants in Australia and New Zealand (CAANZ), and Fellow of the Australian Society of CPAs (FCPA). In 2014 Chris was awarded an Order of Australia (AM) for significant service to arts administration, the community and the business and finance sector. In 2000 Chris was awarded the Centenary Medal by the Australian Government for services to the arts and business.

B. Brodie Arnhold

Chief Executive Officer and Executive Director

Brodie commenced his role as CEO of iSelect in April 2018. He first joined iSelect as a Board member in September 2014 and has over 15 years domestic and international experience in private equity, investment banking and corporate finance. Prior to his current role with iSelect, Brodie was the CEO of Melbourne Racing Club. He has also worked for Investec Bank from 2010-2013 where he was responsible for building a high-net-worth private client business.

Brodie worked for Westpac Banking Corporation where he grew the institutional bank's presence in Victoria, South Australia and Western Australia, and from 2006-2010 he held the role of Investment Director at Westpac's private equity fund.

During his career Brodie has also worked at leading accounting and investment firms including Deloitte (Australia), Nomura (UK) and Goldman Sachs (Hong Kong). Brodie is the Chairman and Non-Executive Director of Shaver Shop Group Ltd (ASX: SSG).

Brodie holds a Bachelor of Commerce and MBA from the University of Melbourne and is a member of the Institutes of Chartered Accountants in Australia and New Zealand (CA ANZ).

C. Bridget Fair

Independent Non-Executive Director

Bridget Fair was appointed to the Board of iSelect in 2013 and is a senior media executive with over 20 years experience in corporate affairs, government relations, business strategy and commercial negotiation in the media, technology and communications sectors.

Bridget is currently the Chief Executive Officer of Free TV Australia Ltd. She previously held a number of senior roles with Seven West Media, most recently Group Chief of Corporate and Regulatory Affairs. Previously she has also held roles as General Counsel at SBS, legal counsel at the ABC and in private legal practice specialising in the media and communications sector.

Bridget is a Director of the Judith Nielson Institute for Journalism and Ideas. She sits on the Audit and Risk and Remuneration and Nominations Committees of the iSelect Board. She is also a former Chairman of Screenrights and has been a Director on the Boards of the audience measurement company OzTAM Pty Ltd and the television industry group Freeview.

She holds a BA/LLB from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

D. Shaun Bonett

Independent Non-Executive Director, Chair of Remuneration and Nominations Committees

Shaun was appointed to the iSelect Board in May 2003. Shaun founded and is the Chief Executive Officer of Precision Group, an investor, developer and financier of retail and commercial property across Australia. Precision Group owns over A$1 billion of commercial assets in Australia and has diversified its business into financial services and private equity investments, primarily in the IT and health sectors.

Shaun is a qualified lawyer and Barrister and Solicitor of the High Court of Australia and previously held various corporate advisory roles with publicly listed and private companies.

He is also a member of the AICD and Young Presidents' Organisation. Shaun is also a Director and Chairman of Litigation Lending Services Ltd. Shaun is founder and trustee of the Heartfelt Foundation, an Australian charitable trust.

E. Melanie Wilson

Independent Non-Executive Director, Chair of Audit and Risk Management Committee

Melanie joined the iSelect Board in April 2016 and brings extensive experience in online business and digital marketing. In her former role as Head of Online for BIG W she managed Australia's largest general merchandise e-commerce website.

Melanie has more than 12 years experience in senior management roles across Australian and global retail brands including Limited Brands (Victoria's Secret, Bath & Bodyworks), Starwood Hotels and Woolworths. She also held corporate finance and strategy roles with leading investment banks and management consulting firms including Goldman Sachs and Bain & Company.

Melanie is currently a Non-Executive Director of Baby Bunting Group Ltd (ASX: BBN) and Shaver Shop Group Limited (ASX: SSG).

Melanie holds a Master in Business Administration (MBA) degree from the Harvard Business School and Bachelor of Commerce (Honors) degree from University of Queensland.

F. Geoff Stalley

Independent Non-Executive Director

Geoff was appointed to the iSelect Board in December 2018 and is an entrepreneurial senior executive with more than 25 years consistent success in starting, building, growing and improving the performance of businesses. Geoff's expertise spans corporate innovation and growth, business strategy and execution, and major transformational change as well as operational management and people leadership.

He recently joined Serco as Chief Growth Officer ASPAC to lead and drive the growth agenda across Asia Pacific. Geoff's career has also included Managing or Lead Partner positions for global consulting businesses with clients including Westpac, AMP, Telstra, Qantas, FedEx, Oracle, Caterpillar and Brambles.

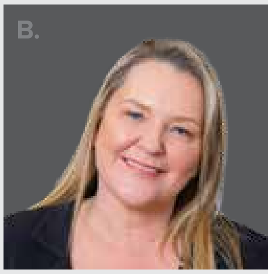
Geoff is also the Chair of Uplifting Australia, a not-for-profit organisation focused on the emotional wellbeing of children; a member of the Advisory Board for online car sales business Mogo; and a mentor to a number of start-ups at Stone & Chalk.

Geoff is a Graduate of the AICD Directors Course, has a Masters of Economics (Macq), a Bachelor of Business (UTS), is a member of the Institutes of Chartered Accountants in Australia and New Zealand (CA ANZ) and Society of CPAs.

Leadership Team

Our highly experienced leadership team are committed to making Australians' lives easier by saving people time, effort and money.

Gavin Byrnes joined the Executive Team in April 2019 as General Counsel.



A. Brodie Arnhold

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Brodie worked for Westpac Banking Corporation where he grew the institutional bank's presence in Victoria, South Australia and Western Australia, and from 2006-2010 held the role of Investment Director at Westpac's private equity fund.

During his career Brodie has also worked at leading accounting and investment firms including Deloitte (Australia), Nomura (UK) and Goldman Sachs (Hong Kong). Brodie is the Chairman and Non-Executive Director of Shaver Shop Group Ltd (ASX: SSG).

Brodie holds a Bachelor of Commerce and MBA from the University of Melbourne and is a member of the Institutes of Chartered Accountants in Australia and New Zealand (CA ANZ).

B. Vicki Pafumi

Chief Financial Officer

Vicki joined iSelect in November 2015 and held senior roles within the Company's finance and operations functions before being appointed Chief Financial Officer (CFO) in July 2018.

Prior to Vicki's appointment as CFO, she held the role of Interim CFO from 27 January 2016 to 3 July 2016 and from 17 November 2017 to 1 July 2018. Prior to that, Vicki was responsible for Workforce Planning, Dialler Operations and Project Management as well as the management of our Cape Town business.

Vicki has over 25 years experience spanning all areas of finance, six sigma, supply chain, operations and aftermarket. A results driven professional with extensive people management experience, Vicki is passionate about leading and developing individuals to succeed and be their best.

Vicki holds a Bachelor of Business (Accountancy, Law and Economics major) from Monash University and is a qualified CPA.

C. Henriette Rothschild

Chief Operating Officer

Henriette joined iSelect in August 2017 and is responsible for the performance of the Company's individual business units, customer contact centre operations and commercial partnerships.

Previously, Henriette had over 25 years experience in sales, marketing, human resources and consulting. She was the Managing Director of Hay Group (now Korn Ferry Hay Group) across Australia, NZ, Japan and Korea, a global management consulting firm focusing on organisational performance and people advisory services.

Henriette has worked with boards, CEOs and executive teams in areas of organisational performance, transformation and building high performance cultures. She has a BA from Melbourne University, Grad Dip (Swinburne) and qualified as a psychologist before undertaking further graduate studies in business and marketing (Monash).

Henriette is a board member of both the Richmond Football Club and Brown Brothers Wines and a Graduate member of AICD.

D. Slade Sherman

Chief Experience Officer

Slade joined iSelect in February 2018 as Chief Experience Officer (CXO).

Slade is responsible for customer and digital strategy including Technology, Data Science, PMO and Product functions.

He has extensive experience in digital transformation, having led large-scale technology based projects for leading global businesses.

Prior to joining iSelect, Slade was COO for Creator Global, following senior roles at Buzz Products, Crowdsauce and The Rewards Factory.

Slade holds a Bachelor of Science (Psychology) from the University of New South Wales.

E. Warren Hebard

Chief Marketing Officer

Warren joined iSelect in April 2018 as Chief Marketing Officer (CMO), he is responsible for the brand's overall marketing strategy and execution.

Warren brings extensive digital, ATL media, retention, creative, brand and ROI data led decision-making experience to iSelect. Previous to his role at iSelect, Warren was Chief Marketing Officer at William Hill Australia. Prior to working at William Hill he held senior executive roles both in agency environments and in-house including with online bookmaker TomWaterhouse.com, as Brand Director, launching the brand into the Australian marketplace.

F. Gavin Byrnes

General Counsel

Gavin joined iSelect in April 2019 and is responsible for the Company's legal and compliance functions.

Gavin is a highly experienced legal and compliance leader, with over 15 years in-house legal experience at multi-national insurance and finance companies across both Australia and Asia-Pacific.

Prior to joining iSelect, Gavin spent over five years as General Counsel at Allianz Partners, Australia and Asia-Pacific. At Allianz, Gavin managed a large team to lead legal, compliance and risk functions across Asia-Pacific and led the global anti-trust legal team.

Gavin previously held Corporate Counsel positions at GE (General Electric), SP AusNet and AXA Asia Pacific.

Gavin holds a Bachelor of Laws from the Queensland University of Technology.

Corporate Governance Statement

This statement explains how the Board of iSelect Ltd (the Board) oversees the management of iSelect Ltd's (iSelect or the Company) business.

"Each person I spoke to at iSelect was amazing and really helped me with my needs and saving money"
Katie Clarke, Car

This statement explains how the Board of iSelect Ltd (the Board) oversees the management of iSelect Ltd's (iSelect or the Company) business. The Board is responsible for the overall corporate governance of iSelect, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of iSelect and oversees its business strategy including approving the strategic goals of iSelect and considering and approving an annual operating plan, including a budget.

As at the date of this report, the Board of Directors is comprised of an independent non-executive Chairman, four other non-executive independent Directors and one Executive Director. Currently, the Board consists of:

DIRECTORS	POSITION	APPOINTED	INDEPENDENT
Chris Knoblanche	Non-Executive Chairman	1 July 2015	Yes
Brodie Arnhold	Executive Director and Chief Executive Officer[1]	25 September 2014	No
Shaun Bonett	Non-Executive Director	1 May 2003	Yes
Bridget Fair	Non-Executive Director	30 September 2013	Yes
Geoff Stalley	Non-Executive Director	1 December 2018	Yes
Melanie Wilson	Non-Executive Director	1 April 2016	Yes

1 Appointed Executive Director and Chief Executive Officer on 23 April 2018.

Details of each Director's skills, experience, expertise, qualifications, term of office, relationships affecting independence, their independence status and membership of committees are set out within the Company's 2019 Annual Report.

The Board is committed to maximising iSelect's performance, generating appropriate levels of shareholder value and financial return, and sustaining the growth and success of iSelect. In conducting iSelect's business with these objectives, the Board seeks to ensure that iSelect is properly managed to protect and enhance shareholder interests, and that iSelect, its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing iSelect, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, which it believes are appropriate for iSelect's business and which are designed to promote the responsible management and conduct of iSelect.

The ASX Corporate Governance Council has developed and released its ASX Corporate Governance Principles and Recommendations (ASX Recommendations) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, iSelect is required to provide a statement in its annual report disclosing the extent to which it has followed the ASX recommendations in the reporting period. Where iSelect does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

An overview of iSelect's main corporate governance practices are set out below. The information in this statement relating to the Directors, Board committee memberships and other details is current at the date of the Company's 2019 Annual Report.

Details of iSelect's key policies and practices and the charters for the Board and each of its committees are available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

A listed entity should establish and disclose respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.

Recommendation 1.1

Roles and responsibilities of the Board and Management

The Board has adopted a formal Charter that details the functions and responsibilities of the Board. The Board Charter also establishes the functions reserved to the Board and those powers delegated to management. The Board delegates to the Chief Executive Officer (CEO) the authority and power to manage iSelect and its businesses within the levels of authority specified.

The CEO's role includes the day-to-day management of iSelect's operations including effective leadership of the management team in addition to the development of strategic objectives for the business.

The number of Board and Board Committee meetings held during the year along with the attendance by Directors is set out in the Directors' Report under Directors' Meetings.

Roles and responsibilities of the Board

The Board is appointed by shareholders who hold them accountable for the Company's governance, performance, strategies and policies. To assist with the efficient and effective discharging of its responsibilities, the Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board.

The Board strives to build sustainable value for shareholders whilst protecting the assets and reputation of iSelect. The Board's responsibilities include but are not limited to:

- approving iSelect's strategies, budgets, plans and policies;
- assessing performance against strategies implemented by management;
- reviewing operating information to understand the state of health of the Company;
- approval of proposed acquisitions, divestments and significant capital expenditure;
- approval of capital management including approving the issue or allotment of equity, borrowings, dividend policy and other financing proposals;
- ensuring that iSelect operates an appropriate corporate governance structure and compliance systems;
- approving iSelect's risk management strategy and frameworks, and monitoring their effectiveness;
- approval and monitoring of the annual and half year financial reports; and
- appointment and removal of the CEO.

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Management Committee, a Nominations Committee and a Remuneration Committee. Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of iSelect, relevant legislative and other requirements and the skills and experience of individual Directors.

The Board Charter provides that, with guidance from the Nominations Committee and, where necessary, external consultants, the Board shall identify candidates with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board.

Directors may obtain independent professional advice at iSelect's expense on matters arising in the course of their Board and committee duties, after obtaining the Chair's approval.

A copy of the Board Charter is available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 1.2

Background checks prior to Director appointments

The Board is committed to ensuring appropriate checks are conducted before appointing a person, or putting forward a candidate for election to shareholders, as a Director. The types of verifications the Company typically undertakes include checks as to the proposed Director's character, experience, education, criminal and bankruptcy history.

All information relevant to a decision to elect or re-elect a Director will be provided to shareholders before a resolution is put forward to shareholders at the General Meeting. This information will include details of any other material directorships and biographical details, including relevant qualifications and experience.

Recommendation 1.3

Director and senior executive agreements

Non-Executive Directors are appointed pursuant to formal letters of appointment setting out the key terms and conditions of the appointment including details regarding Directors' remuneration, role and responsibilities, confidentiality of information, disclosure of interests, matters affecting independence and entering into deeds of indemnity, insurance and access. Each senior executive also has a written employment contract which sets out the terms of their employment.

Recommendation 1.4

Company Secretary

The Board is responsible for appointing and removing the Company Secretary and the Company Secretary shall be accountable to the Board, through the Chair, on all corporate governance matters. All Directors shall have direct access to the Company Secretary.

Recommendation 1.5

Diversity policy

The workforce of iSelect is made up of individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is recognised, valued and respected by the Company. In recognition of the Company's workforce, the Company has established a 'Diversity Policy' and also formed the iSelect Diversity Council. The iSelect Diversity Council is committed to its goal of fostering an inclusive and equitable work environment for all of its people. The iSelect Diversity Council is charged with ensuring that iSelect and all of its Directors, employees and contractors comply with the Diversity Policy.

The Diversity Policy is publicly available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

Measurable objectives for achieving gender diversity set

The Diversity Policy includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them. The objectives for the year ended 30 June 2019 and the progress towards achieving them are outlined below:

OBJECTIVES	KEY PERFORMANCE INDICATOR	ACTIONS	STATUS
Recruitment & Talent Development	Maintain support of gender diversity in leadership roles by continuing to focus on recruitment and talent development	iSelect's recruitment policy was updated to reflect an improved diversity and inclusion component	Complete
Gender Representation	Increase the number of women in management roles across the business, with focus on increased year-on-year (YoY) representation	General diversity consideration is incorporated into the selection process when filling vacancies with candidates.	Complete
Increase Diversity and Inclusion Awareness	Increase Mental Health & Disability Support by improving employee and manager awareness	Training and awareness programs continued throughout the year to educate and/or refresh all employees about acceptable and expected behaviours and values in the workplace.	Complete

Gender Equality Indicators

The proportion of female employees, senior leadership, executive and Board members as disclosed to the Workplace Gender Equality Agency (WGEA) during the year are outlined below:

EMPLOYEE CATEGORY	TOTAL	FEMALE COMPONENT	FEMALE %
All employees	551	193	35.0%
Board	6	2	33.3%
Executive Team	6	2	33.3%
Senior Leadership	24	9	37.5%

iSelect remains committed to gender diversity on its Board and at all tiers of the Company.

Recommendation 1.6

Process for evaluating the performance of the board, its committees and individual Directors

The Company's Board Charter details a process for the review of Board, committee and individual Directors' performance. During the year ended 30 June 2019, an evaluation was completed to review the Board to ensure that it is working effectively and efficiently in fulfilling its functions.

The Chairman of the Board also held discussions with individual Directors as to their performance.

Recommendation 1.7

Process for evaluating the performance of senior executives

The Company's Board Charter details a process for the review of the performance of the Chief Executive Officer.

The performance of the Company's senior executives, including the CEO, is reviewed regularly to ensure that senior executive members continue to perform effectively in their roles. Performance is measured against goals and company performance set at the beginning of the financial year and reviewed throughout the year. A performance evaluation for senior executives has occurred during the year in accordance with this process.

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

A listed entity should have a board of an appropriate size, composition, skills and commitment to be able to discharge its duties effectively.

Recommendation 2.1

Nominations Committee

The Board has an established Nominations Committee which consists of a majority of independent Directors, is chaired by an independent Director and has at least three members.

The committee currently comprises Shaun Bonett (chair), Bridget Fair and Melanie Wilson.

The Nominations Committee meets as often as is required by the Nominations Committee Charter or other policies approved by the Board to govern the operation of the Nominations Committee. The number of Nominations Committee meetings held during the year is set out in the Directors' Report under Directors' Meetings.

Following each meeting, the Nominations Committee reports to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Nominations Committee that requires Board approval.

Further details for the procedure for the selection of new Directors to the Board, the re-election of incumbent Directors and the Board's policy for the nomination of Directors are contained within the Company's 'Nominations Committee Charter' and 'Board Charter'.

A copy of the Company's 'Nominations Committee Charter' is publicly available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 2.2

Board skills matrix

The Nominations Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice will be sought where appropriate.

The criteria to assess nominations of new Directors are reviewed annually and the Nominations Committee regularly compares the skill base of existing Directors with that required for the future strategy of iSelect to enable identification of attributes required in new Directors. In searching for and selecting new Directors for the Board, the Committee assesses certain criteria to make recommendations to the Board. The criteria which will be assessed include the candidate's background, experience, professional skills, personal qualities, gender, capability to devote the necessary time and commitment to the role, potential conflicts of interest, independence and whether their skills and experience will complement the existing Board.

The Board's objective is to have an appropriate mix of expertise and experience on our Board and its committees so that the Board can effectively discharge its corporate governance and oversight responsibilities. This mix and depth of experience is described in the Board skills matrix following:

SKILLS AND EXPERIENCE	EXPLANATION	NUMBER OF DIRECTORS
Accounting and Financial Reporting	Accounting qualifications and/or experience assists the Board with the provision of financial expertise in overseeing the integrity of financial reporting	4
Legal and Compliance	Legal qualifications and/or experience assists the Board in meeting its legal and compliance obligations	2
Strategy	Experience in strategy assists the Board in developing and sustaining appropriate strategies to ensure continued growth for the Company	6
Corporate Governance	Experience in the development of policies and frameworks supports proper corporate governance including the monitoring of material risks	4
Remuneration and Human Resource Management	Expertise in remuneration and human resources management assists with the Board's role in overseeing talent management and development, including succession planning	3
Government Relations	Experience in working with government, government organisations and regulators assists the Company to operate effectively and compliantly in regulated industries	2
CEO and Board Experience	Performing in a CEO or senior executive role assists with the development of appropriate business strategies and operating plans	6
Industry Experience	Experience in a senior position within industry assists the Board with understanding and improving the Company's processes and strategies	6
Audit and Risk Management	Experience in audit and risk management assists the Board by providing an understanding of financial management and developing appropriate processes and strategies to deal with risk	5

One of the six Directors of the Company (Shaun Bonett) has served for a term of more than ten years. The Company considers that Mr Bonett's sustained knowledge of the Company enables him to continue to make a strong contribution as an independent Director of iSelect.

Recommendation 2.3

Independence

The Board considers an independent Director to be a Non-Executive Director who is not a member of iSelect's management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent exercise of their judgement. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The iSelect Board Charter sets out guidelines and thresholds of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers thresholds of materiality for the purpose of determining 'independence' on a case-by-case basis, having regard to both quantitative and qualitative principles. Without limiting the Board's discretion in this regard, the Board has adopted the following guidelines:

- The Board will determine the appropriate base to apply (e.g. revenue, equity or expenses), in the context of each situation;
- In general, the Board will consider an affiliation with a business that accounts for less than 5% of the relevant base to be immaterial for the purpose of determining independence. However, where this threshold is exceeded, the materiality of the particular circumstance with respect to the independence of the particular Director should be reviewed by the Board; and
- Overriding the quantitative assessment is the qualitative assessment. Specifically, the Board will consider whether there are any factors or considerations which may mean that the Director's interest, business or relationship could, or could be, reasonably perceived to, materially interfere with the Director's ability to act in the best interests of iSelect.

The Board considers that each of the independent Directors is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of the Director's judgement and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations. The Board considers that the following current Directors are independent:

- Chris Knoblanche
- Shaun Bonett
- Bridget Fair
- Geoff Stalley; and
- Melanie Wilson.

Recommendation 2.4

The Board consists of a majority of independent Directors.

Recommendation 2.5

Independent Chair

The Board recognises the ASX Corporate Governance Council's recommendation that the Chairman should be an independent Director. Chris Knoblanche, in his role as independent Chairman for the year ended 30 June 2019 is in line with the recommendation.

Roles of the Chair and Chief Executive Officer

The role of Chairman and CEO were not exercised by the same individual at any time during the year ended 30 June 2019.

Recommendation 2.6

Director induction and professional development

The Board recognises the importance of having a program for inducting new Directors and providing appropriate professional development opportunities for Directors to maintain the skills to perform their role as Directors effectively.

The induction program for new Directors includes briefings by the CEO and other members of senior management about iSelect. The briefings will provide details on iSelect's structure, people, policies, culture, business strategies and performance. The induction program also includes site visits to review operations and understand the industries in which iSelect operates.

The Company operates a program of professional development for Directors including regular written updates on key developments within corporate governance and ad-hoc seminars on relevant topics including corporate governance and accounting. Formal professional development opportunities for Directors are considered by the Chair on a case-by-case basis.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

A listed entity should act ethically and responsibly.

Recommendation 3.1

Code of conduct

The Board recognises that it has a responsibility for setting the ethical tone and standards of the Company and iSelect's senior executives recognise that they have a responsibility to implement practices that are consistent with those standards. The reputation of the Company is one of its most valuable assets and the Board acknowledges the importance of protecting this asset by acting ethically and responsibly.

The Company has developed a 'Code of Conduct' Policy which has been fully endorsed by the Board and applies to all Directors and employees. The Code of Conduct is designed to identify and encourage:

- the practices necessary to maintain confidence in the Company's integrity;
- the practices necessary to take into account the Company's legal obligations; and
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

A copy of the Company's 'Code of Conduct' is publicly available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

Recommendation 4.1

Audit and Risk Management Committee

The Board has established an Audit and Risk Management Committee to assist in the discharge of its responsibilities. The role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing iSelect's internal control structure and risk management systems. The Audit and Risk Management Committee also confirms the quality and reliability of the financial information prepared by iSelect, works with the external auditor on behalf of the Board and reviews non-audit services provided by the external auditor, to confirm they are consistent with maintaining external audit independence.

The Audit and Risk Management Committee provides advice to the Board and reports on the status and management of the risks to iSelect. The purpose of the Committee's risk management process is to ensure that risks are identified, assessed and appropriately managed.

The Board has adopted a policy regarding the services that iSelect may obtain from its external auditor. It is the policy of iSelect that the external auditor:

- Must be independent of iSelect and the Directors and senior executives. To ensure this, iSelect requires a formal confirmation of independence from its external auditor on a six-monthly basis; and
- May not provide services to iSelect that are, or are perceived to be, materially in conflict with the role of the external auditor. Non-audit or assurance services that may impair, or appear to impair, the external auditor's judgement or independence are not appropriate. However, the external auditor may be permitted to provide additional services which are not, or are not perceived to be, materially in conflict with the role of the auditor, if the Board or Audit and Risk Management Committee have approved those additional services. Such additional services may include financial audits, tax compliance, advice on accounting standards and due diligence in certain acquisition or sale transactions.

Information on the procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners is contained within the Company's 'Audit and Risk Management Committee' Charter.

The Audit and Risk Management Committee must comprise, to the extent practicable given the size and composition of the Board, at least three Directors, all of whom must be Non-Executive Directors and the majority of which must be independent in accordance with the independence criteria set out in the Board Charter. A member of the Audit and Risk Management Committee, that does not chair the Board, shall be appointed the Chair of the Committee.

The committee currently comprises Melanie Wilson (chair), Bridget Fair and Geoff Stalley.

The Board acknowledges the ASX Recommendations that the Audit and Risk Management Committee should be chaired by an independent Director (who is not Chair of the Board) and in recognition of this, Melanie Wilson currently chairs the Audit and Risk Management Committee.

An Audit and Risk Management Committee Charter has been adopted by the Board and sets out the functions and responsibilities of the Committee.

The Audit and Risk Management Committee meets as often as is required by the Audit and Risk Management Committee Charter. The number of Audit and Risk Management Committee meetings held during the year is set out in the Directors' Report under Directors' Meetings.

The Chair of the Audit and Risk Management Committee invites members of management and representatives of the external auditor to be present at meetings of the Committee and may seek advice from external advisors. The Audit and Risk Management Committee regularly reports to the Board about committee activities, issues and related recommendations.

A copy of the Company's 'Audit and Risk Management Committee Charter' is publicly available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 4.2

Declaration regarding Financial Statements

Before approval of the financial statement for the periods ended 31 December 2018 and 30 June 2019, the Board received assurance from the CEO and the CFO that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. This assurance was given on 18 February 2019 by Brodie Arnhold (the CEO) and by Vicki Pafumi (the CFO) and 20 August 2019 by the CEO and the CFO.

The Board has also received from the CEO and the CFO written affirmations concerning the Company's financial statements as set out in the Directors' Declaration.

Recommendation 4.3

Attendance of external auditor at AGM

The Board recognises the importance of the external auditor attending its AGM and being available to answer questions from shareholders. To this end, the Company's auditors are requested to attend each AGM.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price and value of its securities.

Recommendation 5.1

Written policy regarding continuous disclosure obligations

As a company listed on the ASX, iSelect is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act 2001. iSelect is required to disclose to the ASX any information, with the exception of certain carve-outs, concerning iSelect which is not generally available and which, if it was made available, a reasonable person would expect to have a material effect on the price or value of iSelect's securities.

The Board aims to ensure that shareholders and stakeholders are informed of all major developments affecting iSelect's state of affairs. As such, iSelect has adopted a 'Disclosure' Policy and 'Shareholder Communication' Policy, which together establish procedures to ensure that Directors and senior management are aware of, and fulfil, their obligations in relation to providing timely, full and accurate disclosure of material information to iSelect's stakeholders and comply with iSelect's disclosure obligations under the Corporations Act and ASX Listing Rules. The 'Disclosure' Policy also sets out procedures for communicating with shareholders, the media and the market.

iSelect has formed a Disclosure Committee which meets as frequently as needed to determine, among other things, whether there are matters that require disclosure to the ASX. The Disclosure Committee will make recommendations to the Board on matters which may require disclosure to the market. The members of the Disclosure Committee consist of a Non-Executive Director, CEO, CFO and the General Counsel/ Company Secretary (Chair).

iSelect is committed to observing its disclosure obligations under the ASX Listing Rules and the Corporations Act. Information is to be communicated to shareholders through the lodgement of all relevant financial and other information with the ASX and with continuous disclosure announcements also made available on iSelect's website, www.iselect.com.au.

Share Trading Policy

iSelect has adopted a 'Share Trading' Policy which applies to iSelect and its Directors, officers, employees and senior management, including those persons having authority and responsibility for planning, directing and controlling the activities of iSelect (Key Management Personnel), whether directly or indirectly.

The policy is intended to explain the types of conduct in relation to dealings in shares that is prohibited under the Corporations Act and establish procedures in relation to Directors, senior management or employees dealing in shares.

Subject to certain exceptions, including exceptional financial circumstances, the policy defines certain 'closed periods' during which trading in shares by the Company's Directors, officers, employees and Key Management Personnel is prohibited. Those closed periods are currently defined as the following periods:

- The period commencing six weeks prior to the release of iSelect's half-year and annual financial results to the ASX and ending 24 hours after such release; and
- The period commencing two weeks prior to the Company's annual general meeting and ending 24 hours after the annual general meeting.

Outside of these periods, Directors, management and iSelect employees must receive clearance for any proposed dealing in shares. In all instances, buying or selling shares is not permitted at any time by any person who possesses price-sensitive information.

A copy of the Company's 'Disclosure' Policy, 'Shareholder Communication' Policy and 'Share Trading' Policy are publicly available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS

A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.

Recommendation 6.1

Information for investors on our website

The Company maintains an investor section on its website which includes information about itself which is relevant to shareholders and other stakeholders. The investor section includes a Governance section which includes detailed information on the Company's governance framework and documents.

Recommendation 6.2, 6.3 & 6.4

Communicating with investors

The Board has adopted a 'Shareholder Communication' Policy which is designed to supplement the iSelect 'Disclosure' Policy. The 'Shareholder Communication' Policy aims to promote effective communication with shareholders and other stakeholders.

The policy recognises the following key methods of communication which will be used to provide information to shareholders and other stakeholders:

- releases to the Australian Securities Exchange (ASX) in accordance with continuous disclosure obligations;
- iSelect's website;
- iSelect's annual and half-yearly reports;
- the annual general meeting; and
- email and other electronic means.

In addition to the abovementioned communication methods, since listing on the ASX in 2013 the Company has maintained an active investor relations program to facilitate effective two-way communication with retail and institutional shareholders and other relevant equity market stakeholders. This program includes face-to-face meetings with investors, broker analysts and proxy firms as well as responding to shareholder enquiries as appropriate. The Company utilises public investor webcasts and conference calls for key announcements such as the full year and half year financial results. The Board encourages effective participation at iSelect's General Meetings by providing opportunity for shareholders to ask questions of the Company's Directors and auditors.

iSelect encourages shareholders to receive company information electronically by registering their email address online with iSelect's shareholder registry. The Company also allows shareholders to communicate electronically with the Company and share registry including providing shareholders the ability to submit proxy voting instructions online.

A copy of the Company's 'Shareholder Communication' Policy is publicly available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

A lised entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1

Audit and Risk Management Committee

As stated in Principle 4, the Board has established an Audit and Risk Management Committee to assist in the discharge of its responsibilities to establish a sound risk management framework and periodically review effectiveness of that framework. This Committee is structured to ensure it consists of a majority of independent Directors and it is chaired by an independent Director.

The Company has also developed a 'Risk Management Framework' which is publicly available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 7.2

Review of risk management framework

The Company's 'Board Charter' provides that a function of the Board with the guidance of the Audit and Risk Management Committee is:

- approving policies on and overseeing the management of business, financial and non-financial risks (including foreign exchange and interest rate risks, enterprise risk and risk in relation to occupational health and safety);
- reviewing and monitoring processes and controls to maintain the integrity of accounting and financial records and reporting; and approving financial results and reports for release and dividends to be paid to shareholders. The Company's 'Audit and Risk Management Charter' also provides that the Committee's specific function with respect to risk management is to review and report to the Board that:
  - iSelect's ongoing risk management program effectively identifies all areas of potential risk;
  - adequate policies and procedures have been designed and implemented to manage identified risks;
  - a regular program of audit is undertaken to test the adequacy of and compliance with prescribed policies regarding high risks; and
  - proper remedial action is undertaken to redress areas of weakness.

The Company seeks to take and manage risk in ways that will generate and protect shareholder value and recognises that the management of risk is a continual process and an integral part of the management and corporate governance of the business.

The Company acknowledges that it has an obligation to all stakeholders, including shareholders, customers, employees, contractors and the wider community and that the efficient and effective management of risk is critical to the Company meeting these obligations and achieving its strategic objectives.

The Board, with assistance from the Audit and Risk Management Committee, requires management to design and implement a suitable risk management framework to manage the Company's material business risks. During the year, management reported to the Board as to the effectiveness of the Company's management of its material business risks. The Audit and Risk Management Committee is responsible for evaluating the adequacy and effectiveness of a risk management framework established by management.

The Audit & Risk Management Committee conducted a review of the Company's risk management framework during the year and were satisfied that it continues to be sound having regard to the size and complexity of the Company's operations.

Recommendation 7.3

Internal audit function

iSelect's internal audit function provides independent and objective assurance on the adequacy and effectiveness of the Company's systems for internal control, together with recommendations to improve the efficiency of the relevant systems and processes.

During the financial year, changes were made to the internal audit function and we expect those steps, which includes recruitment, to be completed by the end of the first quarter of financial year 2020.

The annual internal audit plan is approved by the Audit and Risk Management Committee and internal audit has full access to all functions, records, property and personnel of the Company. Internal audit administratively reports to the CFO and has a direct reporting line to the Chair of the Audit and Risk Management Committee.

Recommendation 7.4

Exposure to risk

iSelect's 'Risk Management' Policy supports its strategy of creating an environment in which risk management underpins consistently good practice – enabling informed decisions that optimise returns within a specified appetite for risk.

iSelect understands that "material exposure" in this context means a real possibility that the risk in question could substantively impact the Company's ability to create or preserve value for shareholders over the short, medium or long term. In this context materiality is linked to the rating attributed to residual risks taking into account the risk mitigation strategies and controls in place, and "Very High" rated risk would be considered material.

At the time of reporting, iSelect has no material exposure to "Very High" rated risks to our economic, environmental and social sustainability profile.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

Recommendation 8.1

Remuneration Committee

The Board has established a Remuneration Committee to assist in the discharge of its responsibilities. The role of the Remuneration Committee is to review and make recommendations to the Board on remuneration packages and polices related to the Directors and senior executives. The Remuneration Committee is also charged with ensuring that the remuneration policies and practices are consistent with iSelect's strategic goals and human resources objectives.

The Remuneration Committee meets as often as is required by the Remuneration Committee Charter. The number of Remuneration Committee meetings held during the year is set out in the Directors' Report under Directors' Meetings.

Following each meeting, the Remuneration Committee reports to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Remuneration Committee that requires Board approval.

The Remuneration Committee must comprise, to the extent practicable given the size and composition of the Board, at least three Directors, all of whom must be non-executive Directors and the majority of which must be independent in accordance with the independence criteria set out in the 'Board Charter'. An independent member of the Remuneration Committee, that does not chair the Board, shall be appointed the Chair of the Committee.

A copy of the Company's 'Remuneration Committee Charter' is publicly available in the Company/Our Company/Governance section of the Company's website at www.iselect.com.au.

The committee currently comprises Shaun Bonett (Chair), Bridget Fair and Melanie Wilson.

Recommendation 8.2

Remuneration of Directors

iSelect clearly distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.

Non-Executive Director remuneration is fixed and Non-Executive Directors do not participate in any 'at risk' incentive plans. Remuneration paid to senior executives in the 2019 financial year includes fixed and variable components.

Board and Non-Executive Directors

The remuneration policy for the Board and the remuneration of each Director is set out in both the Remuneration Report which forms part of the Directors' Report, and in Notes to the Financial Statements.

The Board acknowledges the guidelines which recommend that Non-Executive Directors should not be provided with retirement benefits other than superannuation. The Company also notes that Chris Knoblanche has a notice period of 3 months which may constitute a retirement benefit. The Company believes that a notice period for the Chair is appropriate to ensure continuity.

Senior Executives

Information on the performance evaluation and structure of remuneration for the Company's senior executives can be found in the Remuneration Report, which forms part of the Directors' Report.

Recommendation 8.3

The Company's 'Share Trading' Policy prohibits the Directors and senior executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

Directors Report

The Directors present their report with the consolidated financial statements of the Group comprising iSelect Limited and its subsidiaries for the financial year ended 30 June 2019 and the auditor's report thereon.

Directors

The names of the Directors in office during or since the end of the financial year are:

Chris Knoblanche AM
Non-Executive Chairman

Brodie Arnhold
Executive Director & Chief Executive Officer

Shaun Bonett
Non-Executive Director

Bridget Fair
Non-Executive Director

Melanie Wilson
Non-Executive Director

Geoff Stalley (appointed 1 December 2018)
Non-Executive Director

The above named Directors held office for the whole of the period unless otherwise specified. The qualifications, experience, special responsibilities and other details of the directors in office at the date of this report appear on pages 16 and 17 of this annual report.

Company Secretary

David Christie (resigned 26 October 2018)

Mark Licciardo (appointed 26 October 2018)

Mark is the founder and Managing Director of Mertons Corporate Services Pty Ltd. As a former company secretary of ASX 50 companies, Transurban Group and Australian Foundation Investment Company Limited, his expertise includes working with boards of directors in the areas of corporate governance, business management, administration, consulting and company secretarial matters. Mark is also an experienced Chairman and non-executive Director of a number of ASX listed public and private companies. Mark holds a BBus (Accounting) from Victoria University and a GradDip in Company Secretarial Practice, is a Fellow of the AICD, the Governance Institute of Australia and the ICSA.

Directors' Meetings

The number of meetings of Directors, including meetings of Committees of Directors, held during the year and the number of meetings attended by each Director is presented below.

DIRECTORS	BOARD OF DIRECTORS		AUDIT AND RISK MANAGEMENT COMMITTEE		REMUNERATION COMMITTEE		NOMINATIONS COMMITTEE	
	HELD^	ATTENDED	HELD^	ATTENDED	HELD^	ATTENDED	HELD^	ATTENDED
C. Knoblanche	7	7	-	-	-	-	-	-
B. Arnhold	7	7	-	-	-	-	-	-
S. Bonett	7	6	-	-	2	2	2	2
B. Fair	7	7	4	4	2	2	2	2
M. Wilson	7	7	4	4	2	2	2	2
G Stalley	4	4	2	1	-	-	-	-

^ The number of meetings held indicates the total number held whilst the director was in office or was a committee member during the course of the year.

Principal Activities

The principal activities during the financial year within the Group were health, life and car insurance policy sales, mortgage brokerage, energy, broadband and financial referral services. There have been no significant changes in the nature of these activities during the year.

Review of results and operations[1]

Summary of financial results

	2019 $'000	2018 $'000 RESTATED[3]	CHANGE
Continuing Operations			
Operating revenue	154,159	176,931	(13%)
Gross profit	52,963	45,139	17%
EBITDA	7,202	10,878	(34%)
EBIT	(1,040)	1,405	(174%)
NPAT	(2,003)	1,089	(284%)
Reported Results (including discontinued operations)			
Operating revenue	154,585	178,139	(13%)
Gross profit	53,225	45,944	16%
EBITDA	6,062	(5,700)	206%
EBIT	(2,252)	(15,278)	85%
NPAT	(4,360)	(15,640)	72%
EPS (cents)	(1.7)	(7.0)	76%
Underlying Results			
Underlying EBITDA[2]	22,866	15,739	45%
Underlying EBIT[2]	15,151	8,537	77%
Underlying NPAT[2]	11,062	6,732	64%
Underlying EPS[2]	5.1	3.1	65%

1 Throughout this report, certain non-IFRS information, such as EBITDA, EBIT, Net Profit after Tax (NPAT), Earnings Per Share (EPS), Conversion Ratio, Leads and Revenue Per Sale (RPS) are used. Earnings before interest and income tax expense (EBIT) reflects profit for the year prior to including the effect of net finance costs and income taxes. Earnings before interest, income tax expense, depreciation and amortisation and loss on associate (EBITDA) reflects profits for the year prior to including the effect of net finance costs, income taxes, depreciation and amortisation and loss on associate. The individual components of EBITDA and EBIT are included as line items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Non-IFRS information is not audited. Reference to underlying results excludes the financial impacts of iMoney performance, impairment losses and write-offs from discontinued assets and operations, and material one-off transactions resulting from operations which are no longer core to the business.

2 Refer to the Reported versus Underlying Results reconciliation on page 112. The reconciliation forms part of the Review of Results and Operations.

3 Restated due to retrospective adoption of new Accounting Standards.

Group financial performance and reported results

The Group provides comparison services for private health insurance, life insurance, car insurance, broadband, energy, home loans and personal financial products. The Group maintains three brands, iSelect (www.iselect.com.au), Energy Watch (www.energywatch.com.au) and iMoney (www.imoney.my). The Group's business model is comprised of four key pillars that are linked: brand, lead generation, conversion and product providers. The Group derives the majority of its revenue from fees or commissions paid by product providers for a successful sale of their products.

Operating revenue for the year ended 30 June 2019 was $154,585,000, representing a decrease of 13% on the prior comparative period.

The Group's focus on sustained profitable growth delivered an increase in gross profit for the year of 16%; up on prior year by $7,281,000. This was due to the following key areas:

- Successful implementation of ROI-driven marketing expenditure, reflecting strategic marketing investment. This led to an increase in return on marketing spend of 27% year on year, with our marketing ROI improving from 2.7 in FY18 to 3.4 in FY19.
- Continued focus on customer ease, improving cross-serving capability and reducing sales leakage.
- Investment in supporting our back-end and customer facing technology platforms, with strategic focus on optimisation of customer experience.

Reported operating overheads for the year was $38,765,000. Material one-off costs, impairment losses and iMoney group performance were excluded from the underlying result. On an underlying basis, operating overheads reduced from last year by 10%, as a result of cost control and prioritising value-add spend.

Reported EBITDA for the year was a profit of $6,062,000, an increase of $11,762,000 against 2018. On an underlying basis, EBITDA ended the year 45% above prior comparative year.

Reported EBIT was a loss of $2,252,000, an improvement of $13,026,000 on reported EBIT for the prior comparative year. Underlying EBIT of $15,151,000 has been adjusted for costs relating to impairment losses, capital write-offs, one-off transactions, iMoney group performance and adoption of new Accounting Standards, totalling $17,403,000.

Net finance costs for the year were $508,000, which compares with net finance costs for the previous comparative year of $324,000. This increase reflects the reduction in term deposit holdings due to additional investment in iMoney, and adoption of Accounting Standard AASB 16.

Reported NPAT was a $4,360,000 loss, representing an improvement from the prior year reported NPAT loss by $11,280,000. Underlying NPAT increased from the prior year by $4,330,000.

Key Operating Metrics

Leads

iSelect categorises a 'lead' across the business (except in the iMoney business unit) as a second-page visit to one of its websites, or an inbound phone call from a potential customer to the Customer Contact Centre. This is considered by management to be a more conservative metric than counting all the unique visits to the homepage as leads.

In the case of the iMoney group, the iMoney website has various capture points on the online customer journey. Through this process, a lead is captured only when a customer has entered a certain level of personal information.

Conversion Ratio

Once a lead is generated, iSelect provides information and purchase support to the customer either via its websites or its Customer Contact Centre. If that results in a customer referral to a product provider, then the lead is considered to have been converted. The conversion ratio is used to measure the efficiency in turning leads into sales. An increase in the conversion ratio increases iSelect's earnings without the need for additional marketing spend.

It should be noted that product sales are subject to clawback provisions and lapses (for example, from customers deciding not to continue with their selected products). The conversion ratio as tabled represents the 'gross' conversion of leads, before the impact of clawback and lapses.

Revenue Per Sale

Revenue per sale (RPS) measures the average revenue generated from each lead that is converted to a sale. It should be noted the RPS of different products sold by the Group varies considerably.

Consolidated Key Operating Metrics

The Group's key operating metrics are considered to be "leads", "conversion ratio" and "RPS". Throughout this report consolidated key operating metrics are provided.

CONSOLIDATED[1]	2019	2018 RESTATED	CHANGE
Leads (000s)	**3,959**	4,206	(6%)
Conversion ratio[2]	**9.6%**	11.0%	(1.4 p.p.)
Average RPS[3] ($)	**$440**	$420	5%

IMONEY[4]	2019	2018	CHANGE
Leads (000s)	**1,786**	798	n.m.
Conversion ratio[2]	**29%**	20%	9 p.p.
Average RPS[3] ($)	**$8**	$10	(20%)

1 Consolidated operating metrics exclude Money, Connected Home and iMoney

2 Conversion ratio is calculated as the number of gross sales divided by sales leads (ie. average percentage of sales leads that are converted into sales)

3 Average RPS is calculated as gross referred revenue divided by the number of gross sales

4 iMoney shown from date of control on 1 December 2017.

n.m = not meaningful

Discussion of Consolidated Key Operating Metrics

The consolidated key operating metrics for the financial year 2019 are discussed in more detail below. Key operating metrics by segment are also discussed in this Review of Results and Operations, in the section on Segment Performance.

Leads

Leads (excluding Money and iMoney) decreased by 6% to 3,959,000, as a result of our focus on profitable marketing spend. The Health and Energy & Telecommunications segments had volume declines of 5% and 22%, respectively, while the Life and General segment had an increase of 43%. The decline for the Health business was a combination of slowing market demand and ROI-driven marketing decisions. Volumes for the Energy & Telecommunications segment declined in comparison to unprecedented demand in FY18, and the uplift in Life & General was due to the growth in the newer General Insurance verticals (Home & Contents, Pet and Travel Insurance).

In the case of the iMoney group, it must be noted that from a group perspective, prior year comparatives only start at 1 December 2017, being the effective date of control.

Conversion Ratio

Conversion (excluding Money and iMoney) declined slightly at 9.6% for the year. The Health segment is stable with a slight decline of 0.5 p.p., reflecting changes in lead composition. The Energy & Telecommunications segment experienced a decline of 0.9 p.p.. The segment was impacted by Cape Town performance up to Q3, with stabilisation initiatives put in place from Q4. Conversion decreased by 2.6 p.p. in the Life & General segment, which relates to the high increase in lead volumes in General Insurance transactional verticals while operationally, conversion in Life Insurance improved 0.8 p.p. year on year.

Conversion for the iMoney group ended the year at 29%, a 9 p.p. improvement on last year resulting from cross-sell insurance initiatives in Indonesia and Philippines.

Revenue Per Sale

RPS has increased by 5%, ending the year at $440 (excluding Money and iMoney). This was driven by a changing mix in contribution from each business, with the Health and Life businesses increasing their share of revenue within the Group.

RPS for iMoney decreased by 20% to $8, mainly due to the large increase in lower RPS insurance sales in Indonesia and Philippines.

Segment Performance

Commentary on the performance of the reportable segments are based on underlying results as follows.

Health

The Health segment offers comparison, purchase and referral services across the private health insurance category.

FINANCIAL PERFORMANCE	2019 $'000	2018 $'000 RESTATED	CHANGE
Operating revenue	**79,234**	88,179	(10%)
Segment EBITDA[1]	**12,283**	11,441	7%
Margin %	**15.5**	13.0	2.5 p.p.

KEY OPERATING METRICS	2019	2018 RESTATED	CHANGE %
Leads (000s)	**982**	1,036	(5%)
Conversion ratio	**9.1%**	9.6%	(0.5 p.p.)
Average RPS ($)	**$996**	$1,027	(3%)

1 Segment EBITDA excludes certain corporate overhead costs that are not allocated at segment level.

The Health segment showed operating revenue declining by $8,945,000 (or 10%) to $79,234,000 against prior comparative period. This was a combination of our marketing strategy to reduce spend on unprofitable lead sources, our focus to provide customers with products that offered better value aligned to their needs, and lower annual rate increases in industry premiums. As a result, average RPS decreased by 3% taking it to $996 for the year.

The diversification of lead sources based on the ROI-driven marketing strategy resulted in a marginal decrease of 0.5 p.p. in conversion. Our operational focus continues to be centred on margin optimisation, particularly in the context of regulatory changes in private health insurance.

EBITDA increased by 7% to $12,283,000. The 10% decline in operating revenue was more than offset at EBITDA level due to efficiencies in direct costs, reflecting our focus on sustainable profitability.

Life and General Insurance

The Life and General Insurance segment offers comparison, purchase and referral services across a range of life insurance, car insurance and other general insurance products.

FINANCIAL PERFORMANCE	2019 $'000	2018 $'000 RESTATED	CHANGE
Operating revenue	**24,826**	26,916	(8%)
Segment EBITDA[1]	**6,254**	4,468	40%
Margin %	**25.2**	16.6	8.6 p.p.

KEY OPERATING METRICS	2019	2018 RESTATED	CHANGE %
Leads (000s)	**1,154**	806	43%
Conversion ratio	**7.2%**	9.8%	(2.6 p.p.)
Average RPS ($)	**$301**	$301	-

1 Segment EBITDA excludes certain corporate overhead costs that are not allocated at segment level.

Operating revenue for the Life and General segment decreased by $2,090,000 (or 8%), mostly coming from the Life Insurance category. We continue to adapt to the reduced RPS levels in Life driven by market and regulatory environment changes, maintaining strong compliance and optimising performance in our contact centre to mitigate this.

Performance from the new General Insurance businesses was in line with expectations. These businesses delivered top- and bottom-line growth, demonstrating our ability to expand our offering and competitiveness in the growing general insurance market.

The Life and General segment's RPS for the year remained stable, as reductions in Life's gross RPS were offset by additional volumes and stable RPS from the General Insurance business.

The segment posted an EBITDA profit of $6,254,000 compared with the prior year profit of $4,468,000. The year on year EBITDA improvement relates to growth in the General Insurance businesses, some of which launched throughout FY18.

Energy and Telecommunications

The Energy and Telecommunications segment offers comparison, purchase and referral services across a range of household utilities including electricity, gas and broadband products.

FINANCIAL PERFORMANCE	2019 $'000	2018 $'000 RESTATED	CHANGE
Operating revenue	**43,071**	54,787	(21%)
Segment EBITDA[1]	**7,305**	1,046	598%
Margin %	**17.0**	1.9	15.1 p.p.

KEY OPERATING METRICS	2019	2018 RESTATED	CHANGE %
Leads (000s)	**1,753**	2,235	(22%)
Conversion ratio	**11.9%**	12.8%	(0.9 p.p.)
Average RPS ($)	**$247**	$226	9%

1 Segment EBITDA excludes certain corporate overhead costs that are not allocated at segment level.

The Energy and Telecommunications segment delivered a revenue result of $43,071,000, which was $11,716,000 or 21% lower than previous year. The decline against prior year is partially explained by unprecedented market demand in FY18, with lead volumes also impacted by the exit of an affiliate lead referral partner. Other factors included our marketing spend strategy and the reduction in conversion from the South African contact centre.

Despite the decrease in operating revenue, the segment posted an EBITDA profit of $7,305,000 compared with the prior year result of $1,046,000 (a 598% increase). This reflects the efficiency in marketing spend and solid onshore contact centre performance, a result of the Group's focus on sustainable profitability.

Financial position and cash flow

CASH FLOW SUMMARY	2019 $'000	2018 $'000 RESTATED	CHANGE
Net cash provided from operating activities	**4,709**	8,790	46%
Net cash used in investing activities	**(12,337)**	(20,092)	(39%)
Net cash used in financing activities	**(3,471)**	(36,014)	(90%)
Net change in cash and cash equivalent	**(11,099)**	(47,316)	(77%)

FINANCIAL PERFORMANCE SUMMARY	2019 $'000	2018 $'000 RESTATED	CHANGE
Current assets	**75,460**	91,457	(18%)
Non-current assets	**150,607**	147,234	2%
Total assets	**226,067**	238,691	(5%)
Current liabilities	**34,555**	43,336	(20%)
Non-current liabilities	**34,348**	31,418	9%
Total liabilities	**68,903**	74,754	(8%)
Net assets	**157,164**	163,937	(4%)
Equity	**157,164**	163,937	(4%)

Capital expenditure and cash flow

Net operating cash inflow was $4,709,000, which was $4,081,000 lower than last year. The reduction in operating revenue was offset by lower operational costs. However, net cash was impacted by the increase in trail to upfront revenue mix. In addition, as a result of the loss position reported for FY18, the Group received a net tax refund of $2,327,000 during the year, compared to the prior year net tax paid of $172,000.

Net investing cash outflows for the year was $12,337,000. The $7,755,000 decrease in spend in investing activities relates to the Group's controlling interest acquisition of iMoney in December 2017.

Net financing cash outflows for the 2019 year totalled $3,471,000. This included $2,839,000 lease payments and $497,000 interest expense related to leases. The material decrease against the prior year comparative period relates to $32,918,000 paid in share buy-backs and dividends in the prior period.

Statement of financial position

Net assets have decreased to $157,164,000 at 30 June 2019 from $163,937,000 at 30 June 2018.

Current assets have decreased from 30 June 2018 by 18% to $75,460,000. This is driven by a reduction in cash assets, a result of continued investment in technology and further investment in iMoney. The current component of the trail commission asset is $25,626,000, which increased by 16% since 30 June 2018.

Non-current assets have increased from 30 June 2018 by 2% to $150,607,000 which is largely due to higher non-current trail commission asset partially offset by capital asset write-offs and Home Loans Goodwill impairment. The non-current component of the trail commission asset is $88,452,000 which increased by 9% since 30 June 2018, mainly due to sales volume and partner mix.

Current liabilities decreased from 30 June 2018 to 30 June 2019 by 20% to $34,555,000 primarily due to payments to suppliers in addition to trade related payable balances post 30 June 2018.

Non-current liabilities have increased by 9% ending on $34,348,000. This relates to an increase in lease liabilities and deferred tax liabilities.

Future developments and expected results

For the financial year ending 30 June 2019 the Group remains positive about its future performance and continues its strategic focus on sustainable profitability.

The Group's business review initiatives over FY19 were implemented in line with their expected timelines.

The following factors are believed to be relevant for the year ahead:

- We will continue our focus on profitable marketing spend, while investing heavily in our technology initiatives. Our technology roadmap's major milestones for FY20 include new funnels, platform rebuild, customer profile and experience, marketing cloud and conversion rate optimisation. This will enable our transition from a transactional to a customer relationship based model.
- With increased regulatory activity impacting the Energy and Telecommunications segment, the Group continues to work with providers and regulatory bodies to adapt to market and customer needs. Our sales leakage initiatives focus on improving customer experience and strengthened technological connection with providers will provide increased return and benefits for the Group and its partners, as more efficient processes lead to improvements in customer experience.
- The Group has benefited from growth opportunities in the new General Insurance verticals and continues to explore opportunities in the Life Insurance market with strong focus on independence and compliance. General Insurance is expected to continue with top- and bottom-line growth, with the introduction of Small Business Insurance as the newest category in this segment.
- The partnership with AFG is expected to continue to provide efficiencies for the Home Loans business, and scaling opportunities for other parts of the Group as lead sources are diversified and cross-sell initiatives are rolled out.
- We expect continued investment in iMoney, a key strategic growth pillar for our business.

The Group also remains aware of potential risks to its business and will continue to closely monitor and work to mitigate these throughout FY20. These risks include potential changes in government policy and legislation with regard to private health insurance, energy and life insurance, lower than expected cash receipts from future trail commissions, and any commercial decisions taken by product providers currently listed on the Group's websites. However, the Group is also continuing to invest in the business strategically.

Changes in the state of affairs

In the Directors' opinion there have been no significant changes in the state of affairs of the Group during the year.

Significant events after balance date

No other matters or circumstances have arisen since the end of the period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Indemnification and insurance of officers and auditors

During the year the Group paid a premium in respect of a contract insuring the Directors and Officers of the Group against a liability incurred by such a Director or Officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Group has not otherwise, during or since the end of the period, indemnified or agreed to indemnify a Director, Officer or Auditor of the Group or of any related body corporate against a liability incurred by such a Director, Officer or Auditor.

Proceedings on behalf of the group

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

Environmental regulation

The Group is not subject to significant environmental regulation in respect of its operations. The Group has not incurred any liability (including any liability for rectification costs) under any environmental legislation.

Governance

In recognising the need for high standards of corporate behaviour and accountability, the Directors have followed the corporate governance statement found on page 20 to 31 of this report.

Non-audit services

The Directors, with advice provided by the Group's Audit and Risk Management Committee, are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of the non-audit service provided means that auditor independence was not compromised. Ernst & Young received or are due to receive fees for a non-audit service of $38,110 for regulatory compliance.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the audit for the year ended 30 June 2019 is on pages 55 of this report.

Rounding

The Group is of the kind referred to in ASIC Class Order 2016/191, dated 24 March 2016, and in accordance with that Class Order amounts in the Directors' report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Remuneration Report

This Remuneration Report for the year ended 30 June 2019 outlines the remuneration arrangements of the Group in accordance with the Corporations Act 2001 (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Senior executive remuneration for the year ended 30 June 2019
4. Senior executive contracts
5. Link between group performance, shareholder wealth and remuneration
6. Non-executive director remuneration
7. Key management personnel shareholdings
8. Key management personnel option holdings
9. Other transactions and balances with KMP and their related parties

1. Introduction

The Remuneration Report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly, including any director (whether executive or otherwise) of the Parent entity. The KMP during and since the year ended 30 June 2019 were as follows:

CURRENT NON-EXECUTIVE DIRECTORS	
Chris Knoblanche	Independent Chairman
Shaun Bonett	Non-Executive Director
Bridget Fair	Non-Executive Director
Melanie Wilson	Non-Executive Director
Geoff Stalley	Non-Executive Director (appointed 1 December 2018)
CURRENT SENIOR EXECUTIVES	
Brodie Arnhold	Executive Director & Chief Executive Officer
Henriette Rothschild	Chief Operating Officer
Slade Sherman	Chief Experience Officer
Warren Hebard	Chief Marketing Officer
Vicki Pafumi	Chief Financial Officer (appointed 2 July 2018, interim Chief Financial Officer from 17 November 2017 to 1 July 2018)
FORMER SENIOR EXECUTIVES	
David Christie	Chief Strategy Officer, General Counsel & Company Secretary (ceased 26 October 2018)

2. Remuneration Governance

2.1 Remuneration committee

In accordance with the Remuneration Committee Charter ("the Charter"), the role of the Remuneration Committee is:

- To review and make recommendations to the Board on remuneration packages and policies related to the Directors and Senior Executives; and
- To ensure that the remuneration policies and practices are consistent with the Group's strategic goals and human resources objectives.

The Remuneration Committee membership is made up of members of the Board, none of whom are Senior Executives, as determined in accordance with the iSelect Board Charter ("the Board Charter"). For the year ended 30 June 2019:

- Shaun Bonett acted as Chair of the Committee
- Bridget Fair served as a member of the Committee
- Melanie Wilson served as a member of the Committee

Details regarding Remuneration Committee meetings are provided in the Directors' Report.

The Remuneration Committee meets as often as is required by the Charter or other policies approved by the Board to govern the Committee's operation. The Remuneration Committee reports to the Board as necessary, and seeks Board approval as required. iSelect's CEO attends certain Remuneration Committee meetings by invitation, where management input is required. The CEO is not present during any discussions related to his own remuneration arrangements.

2.2 Information used to set senior Executive Remuneration

To ensure the Remuneration Committee has sufficient information to make appropriate remuneration decisions and recommendations, it may seek and consider information from independent remuneration consultants. Remuneration advice provided by such consultants is used to aid decision making, but does not replace thorough consideration of Senior Executive remuneration by the Directors.

During the 2019 financial year, iSelect's Remuneration Committee did not seek a remuneration recommendation from an external consultant in relation to our KMP.

3. Senior Executive Remuneration for the Year Ended 30 June 2019

3.1 Remuneration Principles and Strategy

iSelect is a fast moving business with a heavy reliance on people to perform, grow and innovate.

The aim of the Group's remuneration strategy is to align iSelect's remuneration with its strategic direction, create shareholder value and provide a tangible link between remuneration outcomes with both Group and individual performance.

Fixed remuneration is set at a level which is competitive with remuneration for professionals with the required skills and expertise to maximise the current and future value of the business. Variable remuneration provides the opportunity for employees to share financially in iSelect's overall performance and performance of the business when targets are met or exceeded.

The Group's Senior Executive remuneration strategy is designed to:

- **Align the interests of Senior Executives with shareholders** – the remuneration framework incorporates variable components including short term incentives and long term incentives. Performance is assessed against both financial and non-financial targets, goals and key performance indicators that are relevant to the success of the Group and provide acceptable returns for shareholders; and
- **Attract, motivate and retain high performing individuals** – the remuneration framework ensures that the remuneration paid is competitive with that offered by companies to professionals with the required skills and expertise to maximise the current and future value of the business as well as support retention through longer-term remuneration.

3.2 Remuneration Framework

Senior Executive remuneration is provided in a mix appropriate to the position, responsibilities and performance of each Senior Executive within the Group and considerations of relevant market practices.

For the financial year ended 30 June 2019, Senior Executive remuneration was structured as a mix of Total Fixed and Variable Remuneration utilising short and long term incentive elements. As a result, the relative weightings of the three components are as follows:

	TOTAL REMUNERATION % (ANNUALISED AT TARGET) FOR FY2019		
	FIXED	VARIABLE	
	TOTAL FIXED REMUNERATION (TFR)	SHORT TERM INCENTIVE PLAN (STIP)	LONG TERM INCENTIVE PLAN (LTIP)
Current Organisation Structure[1]			
Executive Director & CEO	55%	28% (50% of TFR)	17% (31% of TFR)
Other Senior Executives	51%	23% (45% of TFR)	26% (50% of TFR)

1 As disclosed in section 1 under "Current Senior Executives"

Further details regarding each element of the remuneration mix is provided in section 3.3.

3.3 Details of Senior Executive remuneration components

The following table provides an overview of each of the elements of the remuneration framework with details for the fixed and variable components outlined separately in this section.

PARAMETER	DETAILS
Objectives	• align the interests of Senior Executives with shareholders – the remuneration framework incorporates variable components including short term incentives and long-term incentives. Performance is assessed against both financial and non-financial targets, goals and key performance indicators that are relevant to the success of the Group and provide acceptable returns for shareholders, and • attract, motivate and retain high performing individuals – ensure that remuneration paid is competitive with that offered by companies to professions with the required skills and expertise to maximise the current and future value of the business as well as support retention through longer-term remuneration.
Benchmark peer groups	Below executive level, the prime benchmarking reference is through job evaluation methodology matched to grade levels sourced through AON Hewitt's market data.
Review	Remuneration levels are reviewed annually through a remuneration review that considers market data, insights into remuneration trends, the performance of the Group and individual, as well as broader economic environment.
Total Fixed Remuneration (TFR)	TFR comprises cash salary, employer contributions to superannuation and salary sacrifice benefits.
Variable Remuneration (VR)	Variable Remuneration is awarded on a contingent basis depending on outcomes against defined targets. It is divided into two elements, a short term incentive (STI) and a long-term incentive (LTI), which depend respectively on annual and long term performance measures.
Total Remuneration (TR)	The sum of TFR, STI and LTI represents total remuneration (TR). It is intended that when VR is awarded at target levels, the TR will reflect "at target" TR for the benchmark populations. Additionally, when performance is exceptional, it is intended that executives well established in their roles will have the potential for TR to be at or above the 75th percentile of the benchmark population.

Total Fixed Remuneration (TFR)

TFR consists of base salary and statutory superannuation contributions. Senior Executives may also elect to have a combination of benefits provided out of their TFR including additional superannuation. The value of any non-cash benefits provided to them includes the cost of any fringe benefits tax payable by iSelect as a result of providing the benefit. TFR is not "at risk" and is set using appropriate market benchmark data which considers the individual's role, responsibility, skills, experience and performance.

A review of TFR was undertaken during the 2019 financial year. TFR levels for Senior Executives were increased based on individual performance and to align to targeted remuneration levels.

Variable Remuneration

Short Term Incentive Plan (STIP)

The STIP puts a significant proportion of remuneration "at risk" subject to the achievement of Group financial outcomes and individual performance measures. All Senior Executives are eligible to participate. This provides a tangible link between the interest of employees and the financial performance of the Group.

PARAMETER	DETAILS
Name	Short Term Incentive Plan (STIP)
Objective	To align superior outcomes for shareholders with remuneration outcomes for executives and employees; to reward performance; to be competitive in the broad market and to offer attractive levels of reward for out-performance. STIP is a key element in the overall remuneration objective to attract, motivate and retain high-calibre individuals.
Type	Annual awards based on annual objectives delivered in cash, with payments made once per year following the announcement of the audited financial results at financial year end.

3.3 Details of Senior Executive remuneration components (continued)

Variable Remuneration (continued)

Short Term Incentive Plan (STIP) (continued)

PARAMETER	DETAILS
Opportunity amount	For FY19 the STIP opportunity was 28% for the Executive Director & CEO and 23% of the total remuneration package for Senior Executives. The minimum payout for each measure is 0% of TFR. Performance against the financial targets must be greater than the underlying EBIT target established by the Board in order for any STIP to be paid. For performance above the minimum threshold but below EBIT plus 2%, 30% of the STIP will be payable. Where performance is between the minimum threshold and target, the Board may apply discretion in awarding STIP between 30% and 100%. For performance above EBIT plus 2%, 100% of STIP will be available to be paid with a maximum of 150% for significantly greater performance against EBIT targets.
Performance measures	The performance measures for the Senior Executives have been adopted to provide a balance between financial and non-financial, Group and individual, operational and strategic aspects of performance. For the Executive Director & CEO, there are three financial measures – Underlying EBIT, operational expenses and Marketing ROI, and a measure of performance against individual goals. Operating expenses were set against the Group's financial year 2019 budget on an underlying basis. Marketing ROI is set against a target multiple set by the Board. For other Senior Executives there are two performance measures considered within the STIP – a financial measure (Underlying EBIT) and individual goals. The Board uses underlying EBIT as a primary measure to assess the Group's operating performance while maintaining focus on the Group's operating results and associated cash generation. Underlying EBIT is set against the Group's financial year 2019 Budget. Individual goals create personal, non-financial measures specific to each individual's area of accountability. Goals are aligned to business objectives in the areas of growth and diversification, marketplace efficiency, customer experience, employee experience, platforms and technology, regulatory and compliance requirements and contact centre performance. For the financial year ended 30 June 2019, the relative weightings were as follows: CEO / Other Senior Executives Financial measures: 50% / 50% Individual Goals: 50% / 50%
Approval	The Group's financial performance STIP targets are set by the Board, based on the recommendation of the Remuneration Committee. The CEO's individual goals are set and measured by the Board with the assistance of the Remuneration Committee. The individual goals of each Senior Executive are set and measured by the CEO. Recommendations by the CEO in relation to payment on the basis of achievement of performance targets set under the STIP are made to the Remuneration Committee.
Service and behavioural conditions	The award of a STI is subject to ongoing employment with satisfactory performance throughout the performance period. Adherence to iSelect's values and behavioural standards while running their operations is a requirement for achieving satisfactory performance.
Payment	All elements of the STIP are measured and paid annually following the preparation and completion of the financial statements. Payments are generally made in the September following financial year end.

3.3 Details of Senior Executive remuneration components (continued)

Change from FY18

A STIP was not applied to the Executive Director & CEO in FY18. Due to the extension of the Executive Director & CEO arrangement, it was determined that it was relevant to more closely align the Executive Director & CEO remuneration with other Senior Executives. The Board, with the assistance of the Remuneration Committee, determined that together with underlying EBIT and individual goals which was applicable to all KMP, the other two financial measures of operating expenses and Marketing ROI were the key priorities for the Executive Director & CEO for FY19 and should have a direct impact on STIP.

In FY18 there were three performance measures considered within STIP – EBIT, operating revenue and individual goals. This was changed for Senior Executives in FY19 to one financial measure – Underlying EBIT, removing operating revenue. This was considered critical to reflect the new strategic focus on sustainable profitable growth and therefore sustainable shareholder returns.

Long Term Incentive Plan (LTIP)

LTIP awards are provided in the form of equity allocations which are made annually according to role size and influence on long-term performance. The equity may vest in the future subject to the Executive meeting service and performance obligations, and the Group meeting or exceeding performance hurdles.

Grants were made under the FY19 LTIP in July and November 2018. The details provided in this section relate to these grants during the financial year ended 30 June 2019. A detailed description of the LTI plan operation is provided below.

PARAMETER	DETAILS
Name	Long Term Incentive Plan (LTIP)
Objective	The LTIP has been established to provide a long-term incentive component of remuneration to support the attraction, reward and retention of key employees including Senior Executives. The LTIP links long-term reward with the ongoing creation of shareholder value.
Type	LTI is conditional equity that may or may not vest in the future. Vesting is subject to the Group meeting or exceeding long-term performance conditions (set out below).
Allocation basis and pricing period	The basis of LTI awards and allocations is on the face value of an iSelect share calculated as the 5-day VWAP to and including the date the award is granted.
Grant	The Board's recommendation for the CEO's LTI equity award is submitted for approval at the first AGM following the end of the financial year, and the equity grant is made as soon as practicable after shareholder approval has been obtained. LTI equity grants to Senior Executives are made as soon as practicable after Board approval, which is generally at the end of August following the end of the financial year.
Allocation amount	The value of the allocation is role-based reflecting accountability and influence on long-term Group performance. For FY19: Role — % of TFR allocation on a Face Value basis CEO — 31% Other Senior Executives — 50% Awards are considered soon after the end of the financial year, and take into account demonstrated performance and long-term commitment as assessed at that time. The Board may determine that the allocation should be varied up or down (including to zero). The benchmarks used to determine the allocation levels are described in the Total Remuneration section 3.2.
Allocation approval	Annual LTI allocations for Senior Executives are approved by the Board on advice from the Remuneration Committee. The CEO makes recommendations to the Remuneration Committee in respect of his direct reports.
Instruments	Performance Share Rights (PSRs) are the standard vehicle for Senior Executives LTI awards for FY19. A PSR is a right to a fully paid ordinary share in the Company, subject to the fulfilment of performance and service conditions. The PSRs are granted at no cost because they are awarded as remuneration.

3.3 Details of Senior Executive remuneration components (continued)

Long Term Incentive Plan (LTIP) (continued)

<table>
<tr><th>PARAMETER</th><th>DETAILS</th></tr>
<tr><td>Dividends and voting rights</td><td>PSRs carry no dividend entitlements or voting rights.</td></tr>
<tr><td>Service and behavioural conditions</td><td>In addition to the performance conditions below, unvested LTI awards will ordinarily be forfeited if the holder does not remain in ongoing employment with satisfactory service through to the end of the performance period. Satisfactory service includes adherence to iSelect's values and behavioural standards.</td></tr>
<tr><td>Performance condition</td><td>Awards granted under the FY19 LTIP are subject to a three year performance period for Senior Executives (one year performance period for the Executive Director & CEO) and a relative Total Shareholder Return (TSR) hurdle.

The relative TSR target is a market-based performance measure that provides a direct link between Senior Executive reward and shareholder value. It provides an external market measure to encourage and motivate Senior Executive performance which is relative to the designated comparator group, the ASX Small Ordinaries Index excluding mining and energy companies, during the performance period. The ASX Small Ordinaries Index was selected as it was deemed to be the best comparator to the Group's current size. The ASX Small Ordinaries Index is made up of the small cap members of the ASX 300 Index (ASX members 101-300).

<table>
<tr><th>Measure</th><th>Weighting</th><th>Description of Measure</th></tr>
<tr><td>Relative Total Shareholder Return (TSR)</td><td>100%</td><td>The shares will only vest if a certain Total Shareholder Return (TSR) relative to the designated comparator group, the ASX Small Ordinaries Index excluding mining and energy companies, is achieved during the performance period.

TSR measures the total change in the value of the shares over the performance period, plus the value of any dividends and other distributions being treated as if they were reinvested in shares.

The Group's TSR is compared against the TSR of the designated comparator group during the performance period. The shares will vest in line with the following relative TSR vesting schedule:

<table>
<tr><th>RELATIVE TSR</th><th>% OF LTI PLAN SHARES THAT VEST</th></tr>
<tr><td>Less than 50th Percentile</td><td>0%</td></tr>
<tr><td>50th Percentile</td><td>50%</td></tr>
<tr><td>50th to 75th Percentile</td><td>Straight line vesting between 50% and 100%</td></tr>
<tr><td>75th Percentile or more</td><td>100%</td></tr>
</table>
</td></tr>
</table>
</td></tr>
<tr><td>Minimum and maximum value</td><td>The minimum value of the PSRs is zero. This will be the case where awards are not made, or where service conditions are not met, or where performance conditions are not met and there is no vesting. The maximum present-day value is the present-day face value based on full vesting. The actual future value will of course depend on the future share price and the level of vesting.</td></tr>
<tr><td>Pricing period</td><td>The pricing period for allocation is the 5-day VWAP up to and including the last trading day of the date the award is granted.</td></tr>
<tr><td>Vesting and exercise</td><td>PSRs vest according to the level at which each the performance condition has been met. Exercise of PSRs is automatic on vesting and there is no exercise price.</td></tr>
<tr><td>Leaver</td><td>Where a Senior Executive ceases employment, any unvested LTIP shares will be forfeited in full satisfaction of the corresponding loan unless determined and approved otherwise by the Board.</td></tr>
</table>

3.3 Details of Senior Executive remuneration components (continued)

Long Term Incentive Plan (LTIP) (continued)

PARAMETER	DETAILS
Malus and clawback	Under the rules of the FY19 LTIP, the Board has the power (in certain circumstances) to determine a participants' interest in any or all of the LTIP shares to be forfeited and surrendered and/or that the value that the participant has derived from any vested shares is set off against any current or future fixed remuneration or annual bonuses owed to the participant. This applies in cases of fraud, dishonesty and breach of obligations, including, without limitation, a material misstatement of financial information whether the action or omission is intentional or inadvertent.
Change of control	In the event of a change of control, the Board may in its absolute discretion, subject to applicable laws, determine that all or a specified number of a participant's performance rights shall immediately vest having regard to all relevant circumstances including whether performance is in line with any applicable performance conditions.
Legacy Loan Based Share Plan	In addition to PSRs, legacy awards that remain unvested as at the date of the reporting period include a loan-based share plan granted in July to October 2017. The performance period for the loan-based share plan is three years, with an exercise price of $2.00 and $1.53 respectively.

CEO FY19 LTIP

The Board with shareholder approval, granted a one-off award of 2,500,000 shares under the FY19 Long Term Incentive Plan for the Executive Director and Interim CEO, Brodie Arnhold. The grant was awarded as per the LTI plan, but with a performance period of twelve months rather than three years. Following the completion of the performance period for CEO LTIP, 0% of this plan vested as the FY19 LTIP hurdle was not met.

Change from FY18

In FY18, two types of LTIP grants were awarded, a loan-based share plan and an additional one-off retention based Performance Rights Plan for eligible Senior Executives. In FY19, grants to Senior Executives were only made via a Performance Rights Plan. The change to the adoption of a single Performance Rights Plan for the long-term incentive plan was to provide a more competitive plan which aligns with our objective to attract and retain high performing talent.

3.4 Details of Senior Executive remuneration outcomes for financial year ended 30 June 2019

Variable Remuneration

Short Term Incentive Plan (STIP)

The STIP performance outcomes (inclusive of superannuation) for the year ended 30 June 2019 are detailed below:

	STIP OUTCOME (%)	ACTUAL STIP AWARDED	STIP FORFEITED (%)
Current Senior Executives			
Brodie Arnhold	49%	$195,000	51%
Henriette Rothschild	49%	$106,290	51%
Slade Sherman	49%	$98,430	51%
Warren Hebard	49%	$87,750	51%
Vicki Pafumi	49%	$96,080	51%

3.4 Details of Senior Executive remuneration outcomes for financial year ended 30 June 2019 (continued)

Long Term Incentive Plan (LTIP)

The CEO and Eligible Senior Executives received LTIP shares with a grant date of 1 November 2018 and 2 July 2018, respectively.

The relevant values of the grants are as follows:

RECIPIENT	GRANT DATE	FAIR VALUE OF AWARDS AT GRANT DATE	ONE WEEK VWAP UP TO AND INCLUDING GRANT DATE
		RELATIVE TSR	
Executive Director & CEO	1 November 2018	$0.10	$0.67
Other eligible Senior Executives	2 July 2018	$0.45	$0.80

NAME	NUMBER OF PERFORMANCE AWARDS GRANTED	VALUE AT GRANT DATE($)[1]	MAXIMUM TOTAL VALUE OF GRANT YET TO VEST ($)
Brodie Arnhold	2,500,000	250,000	250,000
Henriette Rothschild	486,667	219,000	219,000
Slade Sherman	472,222	212,500	212,500
Warren Hebard	444,445	200,000	200,000
Vicki Pafumi	486,667	219,000	219,000

1 Determined at the time of grant per AASB2. For details on the valuation of the LTIP shares please refer to Note 5.2 of the financial statements.

Previous Incentive Plans

FY2018 Senior Executive Retention Share Program (vested)

During the 2018 financial year, an additional one-off grant was made under the FY2018 Performance Rights Plan for eligible Senior Executives. The grant was made in two tranches which had a performance period of 6 months and 12 months.

The FY2018 Retention Performance Rights Plan grant consisted of issuing 60,996 rights to Senior Executives.

DETAIL		FY2018 GRANT OF RETENTION SHARE PROGRAM	
Grant date		1 March 2018	
Performance period (testing date is the last day of the period)		Tranche 1 – 6 months Tranche 2 – 12 months	
Measure	**Weighting**	**Description of Measure**	
Retention	100%	The shares will only vest if the holder of the performance right remains employed with the Group at the time of vesting. There are no performance conditions attached to the Retention Plan. The holder of the grant must remain employed in the Group at the time of vesting, which is 31 August 2018 for Tranche 1 and 28 February 2019 for Tranche 2.	
Expiry date		Tranche 1 – 31 August 2018 Tranche 2 – 28 February 2019	
Fair value of instrument at grant		**Grant date**	**Fair value of awards at grant date**
		1 September 2018	$1.11
		1 March 2019	$1.08

3.4 Details of Senior Executive remuneration outcomes for financial year ended 30 June 2019 (continued)

Previous Incentive Plans (continued)

Following the completion of the performance period for Tranche 1 of the Senior Executive Retention Share Program, 100% of this tranche of the FY2018 Retention Share Program vested for holders of the grant who remained employed in the Group as at 31 August 2018.

Following the completion of the performance period for Tranche 2 of the Senior Executive Retention Share Program, 100% of this tranche of the FY2018 Retention Share Program vested for holders of the grant who remained employed in the Group as at 28 February 2019.

FY2017 LTIP Vesting Outcomes

Following the completion of the performance period for the FY2017 LTIP performance period from 1 July 2016 to 30 June 2019, 0% of the FY2017 LTIP vested based on the Board's assessment of Group performance.

With reference to the 5-day VWAP, the total change in the value of iSelect's share over the performance period was -20%. The 50th percentile of the designated comparator group achieved a TSR of 6% over the performance period and as such, the FY2017 LTIP hurdle was not met.

Number of performance awards on issue as at 30 June 2019

	BALANCE AT START OF YEAR	GRANTED	VESTED	FORFEITED/ OTHER	BALANCE AT END OF YEAR
Current Senior Executives					
Brodie Arnhold	-	2,500,000	-	-	2,500,000
Henriette Rothschild	283,333	486,667	-	-	770,000
Slade Sherman	-	472,222	-	-	472,222
Warren Hebard	-	444,445	-	-	444,445
Vicki Pafumi	200,549	486,667	(60,996)	(7,829)	618,391
Former Senior Executives					
David Christie	823,198	-	-	(823,198)	-

3.5 Key Events Impacting Remuneration during the Year Ended 30 June 2019

Chief Strategy Officer, General Counsel & Company Secretary Departure

On 26 October 2018, Mr David Christie resigned from his position as Chief Strategy Officer, General Counsel and Company Secretary. David received the following during the financial year ended 30 June 2019 in satisfaction of his contractual entitlements:

- A pro-rata amount of his TFR for the period up to 26 October 2018 of $146,648 and superannuation of $6,844;
- An amount equivalent to the value of six months TFR ($236,411 and superannuation of $13,688) representing payment in lieu of his contractual six month notice period;
- A termination payment of $116,916 comprising payout of his annual leave entitlement, an amount equivalent to 2 weeks TFR representing agreed additional annual leave days and an ex-gratia payment equivalent to the value of 10 weeks salary.

3.6 Remuneration Paid to Senior Executives

The table below has been prepared in accordance with the requirements of the Corporations Act and relevant Accounting Standards.

		SHORT TERM BENEFITS			POST EMPLOY-MENT BENEFITS	LONG TERM BENEFITS	EQUITY SETTLED SHARE BASED PAYMENT EXPENSE				
NAME AND TITLE	YEAR	SALARY $	STIP $	OTHER $	SUPER $	LONG SERVICE LEAVE $	OPTIONS $	SHARES[1] $	TERMI-NATION PAYMENT $	TOTAL $	PERFOR-MANCE RELATED $
Current Senior Executives											
Brodie Arnhold											
Chief Executive Officer	2019	788,405	195,000	-	-	-	-	250,000	-	1,233,405	445,000
	2018	130,596	-	-	-	-	-	-	-	130,596	-
Henriette Rothschild											
Chief Operating Officer	2019	436,533	106,290	-	23,883	-	-	129,667	-	696,373	235,957
	2018	350,256	-	-	22,917	-	-	42,500	-	415,673	42,500
Slade Sherman											
Chief Experience Officer	2019	408,904	98,430	-	20,532	-	-	70,833	-	598,699	169,263
	2018	148,782	-	-	9,928	-	-	-	-	158,710	-
Vicki Pafumi											
Chief Financial Officer	2019	400,001	96,080	-	24,500	-	-	134,581	-	655,162	230,661
	2018	205,189	-	-	13,215	-	-	55,229	-	273,633	55,229
Warren Hebard											
Chief Marketing Officer	2019	379,469	87,750	-	20,531	-	-	66,667	-	554,417	154,417
	2018	89,919	-	-	5,012	-	-	-	-	94,931	-

3.6 Remuneration Paid to Senior Executives (continued)

		SHORT TERM BENEFITS			POST EMPLOY-MENT BENEFITS	LONG TERM BENEFITS	EQUITY SETTLED SHARE BASED PAYMENT EXPENSE				
NAME AND TITLE	YEAR	SALARY $	STIP $	OTHER $	SUPER $	LONG SERVICE LEAVE $	OPTIONS $	SHARES[1] $	TERMI-NATION PAYMENT $	TOTAL $	PERFOR-MANCE RELATED $
Former Senior Executives											
David Christie (ceased 26 October 2018)											
Chief Strategy Officer	2019	146,648	-	-	6,844	-	-	-	367,015	520,507	-
	2018	442,850	-	-	30,000	-	-	222,831	-	695,681	222,831
Scott Wilson (ceased 23 April 2018)											
Chief Executive Officer	2019	-	-	-	-	-	-	-	-	-	-
	2018	541,069	-	-	22,500	-	-		585,672	1,149,241	-
Darryl Inns (ceased 17 November 2017)											
Chief Financial Officer	2019	-	-	-	-	-	-	-	-	-	-
	2018	150,910	-	-	12,500	-	-	-	57,481	220,891	-
Geraldine Davys (ceased 1 February 2018)											
Chief Marketing Officer	2019	-	-	-	-	-	-	-	-	-	-
	2018	114,558	-	-	10,908	-	-	-	198,787	324,253	-
Total Current & Former KMP	**2019**	**2,559,960**	**583,550**	**-**	**96,290**	**-**	**-**	**651,748**	**367,015**	**4,258,563**	**1,235,298**
	2018	2,174,129	-	-	126,980	-	-	320,560	841,940	3,463,609	320,560

1 The figures provided under the equity settled share based payments columns are based on accounting values and do not reflect actual payments received by Senior Executives.

4. Senior Executive contracts

Remuneration arrangements for Senior Executives with service during the year ended 30 June 2019 are formalised in employment contracts. All contracts are for an unlimited duration, except for the Executive Director and CEO, which has a contract review date on 30 June 2020. During FY19 the notice period for all Senior Executives, except for the Executive Director and CEO, was increased from 3 months to 6 months notice to provide greater executive stability and align to general market practice.

CURRENT SENIOR EXECUTIVES	
Brodie Arnhold	• 30 days notice by either party. • Where employment terminates prior to a bonus being paid, or a bonus is due to be paid during gardening leave, may receive a bonus payment at the discretion of the Board.
Henriette Rothschild	• 6 months notice by either party (or payment in lieu). • Where employment terminates prior to a bonus being paid, or a bonus is due to be paid during gardening leave, may receive a bonus payment at the discretion of the Board.
Slade Sherman	• 6 months notice by either party (or payment in lieu). • Where employment terminates prior to a bonus being paid, or a bonus is due to be paid during gardening leave, may receive a bonus payment at the discretion of the Board.
Warren Hebard	• 6 months notice by either party (or payment in lieu). • Where employment terminates prior to a bonus being paid, or a bonus is due to be paid during gardening leave, may receive a bonus payment at the discretion of the Board.
Vicki Pafumi	• 6 months notice by either party (or payment in lieu). • Where employment terminates prior to a bonus being paid, or a bonus is due to be paid during gardening leave, may receive a bonus payment at the discretion of the Board.
FORMER SENIOR EXECUTIVES	
David Christie	• 6 months notice by either party (or payment in lieu). • Where employment terminates prior to a bonus being paid, or a bonus is due to be paid during gardening leave, may receive a bonus payment at the discretion of the Board.

5. Link between group performance, shareholder wealth and remuneration

The variable or "at risk" remuneration of Senior Executives is linked to the Group's performance through measures based on the operating performance of the business.

5.1 Group performance and STIP

For the year ended 30 June 2019 a significant proportion of the STIP award was determined with reference to underlying EBIT.

Underlying EBIT

The underlying EBIT result for the year ended 30 June 2019 was profit of $15,151,000. Details regarding reported and underlying EBIT performance of the business are provided in the Review of Results and Operations section of the Directors' Report.

5.2 Group performance and LTI plan grants

LTIP grants were made in the financial year ended 30 June 2019. Grants made to Senior Executives in financial year 2019 are linked to Relative TSR.

5.3 Group performance

MEASURE	FY2019	FY2018 RESTATED[1]	FY2017	FY2016	FY2015
Share price at year end	$0.62	$0.82	$2.01	$1.25	$1.44
5 day VWAP to 30 June	$0.62	$0.80	$1.99	$1.26	$1.45
Dividend paid per security	-	1.5 cents	5.5 cents	2.5 cents	-
Reported EBIT	($2,252,000)	($15,278,000)	$22,534,000	$15,034,000	$12,263,000
Operating revenue	$154,585,000	$178,139,000	$185,101,000	$171,865,000	$157,214,000
Reported earnings per share	(1.7 cents)	(7.0 cents)	7.1 cents	5.1 cents	3.7 cents

1 Restated due to retrospective adoption of new Accounting Standards. The EBIT, operating revenue and reported earnings per share as per the financial year 2018 audited financial statements were EBIT $12,941,000 loss, $181,439,000 operating revenue and 6.0 cents reported loss per share.

6. Non-Executive Director remuneration

6.1 Remuneration policy

The Group's Non-Executive Director remuneration strategy is designed to:

- **Attract and retain Directors of the highest calibre** – ensure remuneration is competitive with companies of a similar size and complexity. Independence and impartiality of directors is aided by no element of Director remuneration being 'at risk' (i.e. Remuneration is not based upon Group performance); and
- **Incur a cost that is acceptable to shareholders** – the aggregate pool is set by shareholders with any change requiring shareholder approval at a general meeting.

6.2 Remuneration arrangement

Maximum aggregate remuneration

The aggregate remuneration paid to Non-Executive Directors is capped at a level approved by shareholders. The current Non-Executive Director fee pool was set at $950,000 on 31 May 2013. The amount of aggregate remuneration is reviewed annually with no increase in the Non-Executive Director fee pool during the financial year ended 30 June 2019.

Board and Committee fees, as well as statutory superannuation contributions made on behalf of the Non-Executive Directors, are included in the aggregate fee pool.

Non-Executive Director fees for the financial year ended 30 June 2019

The table below provides details of Board and Committee fees (inclusive of superannuation) for the year ended 30 June 2019. Director member fees have not increased during financial year 2019 and the remuneration of Non-Executive Directors does not include any commission, incentive or percentage of profits.

All committee members are also members of the Board. No additional fees are paid to Board members for their participation on committees, apart from where they act as a Chair of the committee.

Fees are annualised and include superannuation.

	FEE ($)
Chair	270,000
Board Member	95,000
Audit and Risk Management Committee	10,000
Remuneration Committee	10,000
Nomination Committee	10,000

6.3 Key Events Impacting Remuneration and makeup of Non-Executive Directors during the year ended 30 June 2019

During the financial year, Geoff Stalley was appointed as Non-Executive Director on 1 December 2018.

6.4 Remuneration Paid to Non-Executive Directors for the Year Ended 30 June 2019

	FEES & ALLOWANCES $	SHORT TERM BENEFITS $	SUPER $	OTHER $	TOTAL $
NON-EXECUTIVE DIRECTORS					
Chris Knoblanche					
2019	246,576	-	23,424	-	270,000
2018	246,576	-	23,424	-	270,000
Shaun Bonett					
2019	105,023	-	9,977	-	115,000
2018	105,023	-	9,977	-	115,000
Bridget Fair					
2019	86,758	-	8,242	-	95,000
2018	86,758	-	8,242	-	95,000
Melanie Wilson					
2019	95,890	-	9,110	-	105,000
2018	88,425	-	8,400	-	96,825
Geoff Stalley (appointed 1 December 2018)					
2019	50,610	-	4,808	-	55,418
2018	-	-	-	-	-
TOTAL					
2019	584,857	-	55,561	-	640,418
2018	526,782	-	50,043	-	576,825

The total remuneration of Non-Executive Directors as per the financial year 2018 audited financial statements was $664,325. The financial year 2018 total displayed in the main table above ($576,825) does not include former Non-Executive Directors from financial year 2018 who had nil remuneration in financial year 2019.

7. Key Management Personnel Shareholdings

The numbers of ordinary shares in iSelect Limited held during the financial year (directly and indirectly) by KMP of the Group and their related parties are set out below:

	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	LAPSED/ FORFEITED	OTHER CHANGES	BALANCE AT END OF YEAR
Current Senior Executives					
Brodie Arnhold	291,084	-	-	-	291,084
Henriette Rothschild	48,076	-	-	-	48,076
Slade Sherman	14,000	-	-	-	14,000
Warren Hebard	-	-	-	-	-
Vicki Pafumi	99,009	60,996	-	-	160,005
Current Non-Executive Directors					
Chris Knoblanche[1]	343,091	-	-	75,000	418,091
Shaun Bonett	2,500,000	-	-	-	2,500,000
Bridget Fair	80,728	-	-	-	80,728
Melanie Wilson	43,242	-	-	-	43,242
Geoff Stalley[1]	-	-	-	30,000	30,000
Former Senior Executives[2]					
David Christie	1,040,828	-	-	-	1,040,828

1 All increases in shareholdings during financial year 2019 were by way of on-market purchases.

2 Balance is as at the date they cease being KMP.

8. Key Management Personnel Option Holdings

There were no options in iSelect Limited held during the financial year (directly or indirectly) by KMP of the Group and their related parties.

9. Other transactions and balances with KMP and their related parties

Precision Group of Companies Pty Ltd

During the year, lease and outgoing payments totaling $319,552 have been made to Precision Group of Companies Pty Ltd and its related entities ("Precision Group"), of which Mr Shaun Bonett is a Director and controlling shareholder. The Group also paid Precision Group $300,000 to allow for the variation of its existing property leases. The lease agreements were terminated effective 30 June 2019. The amount payable to Precision Group of Companies Pty Ltd as at 30 June 2019 was $284.

Mr Bonett was not present during any discussions relating to the terms and conditions of the lease agreements.

Prezzee Pty Ltd

During the year, the Group paid Prezzee Pty Ltd $309,469 in relation to digital gift cards for customer and staff incentives. Prezzee Pty Ltd is considered to be a related party of the Group due to Precision Group's investment in Prezzee Pty Ltd. The amount payable to Prezzee Pty Ltd as at 30 June 2019 was $10,700.

Mr Bonett is not an officer or Director of Prezzee Pty Ltd.

This Directors' Report and Remuneration Report is signed in accordance with a resolution of the Directors.

On behalf of the Directors

Chris Knoblanche AM	**Melanie Wilson**
Director	Director
Melbourne, 20 August 2019	Melbourne, 20 August 2019

Auditor's Independence Declaration

EY
Building a better working world

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's Independence Declaration to the Directors of iSelect Limited

As lead auditor for the audit of the financial report of iSelect Limited for the financial year ended 30 June 2019, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of iSelect Limited and the entities it controlled during the financial year.

Ernst & Young

T J Coyne
Partner
20 August 2019

Financial Statements

About this report

This is the financial report for iSelect Limited and its controlled entities. iSelect Limited (the “Company”) is a for-profit entity limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (Code: ISU). The consolidated financial statements of the Company as at and for the year ended 30 June 2019 comprise the financial statements of the Company and its subsidiaries (as outlined in note 6.2), together referred to in these financial statements as the “Group” and individually as “Group entities”.

The financial report of iSelect Limited for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of Directors on 20 August 2019.

Reading the financials

Section introduction

Introduction at the start of each section outlines the focus of the section and explains the purpose and content of that section.

Information panel

The information panel describes our key accounting estimates and judgements applied in the preparation of the financial report which are relevant to that section or note.

Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

		CONSOLIDATED	
		2019	2018
	NOTE	$'000	$'000 RESTATED (SECTION 1.6)
Revenue from contracts with customers – continuing operations			
Upfront revenue	2.2	119,427	143,924
Trail commission revenue	2.2	34,732	33,007
Total revenue from contracts with customers		**154,159**	**176,931**
Cost of sales		(101,196)	(131,792)
Gross Profit		**52,963**	**45,139**
Other income	2.3	1,404	645
Administrative expenses		(37,966)	(34,573)
Impairment loss		(4,967)	-
Loss on disposal of property, plant and equipment and intangible assets		(3,247)	-
Share-based payments expense	2.3	(985)	(333)
Share of loss from associate, net of tax		-	(403)
Depreciation and amortisation	2.3	(8,242)	(9,070)
Profit/(Loss) Before Interest and Tax		**(1,040)**	**1,405**
Finance income		119	413
Finance costs		(632)	(746)
Net Finance Costs		**(513)**	**(333)**
Profit/(Loss) Before Income Tax Expense		(1,553)	1,072
Income tax benefit/(expense)	2.6	(450)	17
Profit/(Loss) for the Period from Continuing Operations		**(2,003)**	**1,089**
Discontinued Operations			
Profit/(loss) before tax for the period from discontinued operations		(1,207)	(16,674)
Income tax benefit/(expense)	2.6	(1,150)	(55)
Profit/(loss) after tax for the period from discontinued operations		**(2,357)**	**(16,729)**
Loss for the Period		**(4,360)**	**(15,640)**

Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the year ended 30 June 2019

	NOTE	CONSOLIDATED 2019 $'000	CONSOLIDATED 2018 $'000 RESTATED (SECTION 1.6)
Other Comprehensive Income			
Items that are or may be reclassified to profit or loss			
Foreign operations – foreign currency translation movements		20	(24)
Other Comprehensive Income Net of Tax		**20**	**(24)**
Total Comprehensive Income for the Period		**(4,340)**	**(15,664)**
Profit/(Loss) attributable to			
Owners of the Company		(3,658)	(15,423)
Non-controlling interests		(702)	(217)
		(4,360)	**(15,640)**
Total comprehensive income attributable to			
Owners of the Company		(3,646)	(15,447)
Non-controlling interests		(694)	(217)
		(4,340)	**(15,664)**
Earnings/(loss) per share (cents per share)			
Basic profit/(loss) for the year attributable to ordinary equity holders of the parent	2.4	(1.7)	(7.0)
Diluted profit/(loss) for the year attributable to ordinary equity holders of the parent	2.4	(1.7)	(7.0)

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2019

		CONSOLIDATED		
		2019	2018	AS AT 1 JULY 2017
	NOTE	$000	$'000 RESTATED (SECTION 1.6)	$'000 RESTATED (SECTION 1.6)
ASSETS				
Current Assets				
Cash and cash equivalents	2.5	21,956	33,045	80,395
Trade receivables and contract assets	3.3	22,989	28,710	32,761
Trail commission asset	3.4	25,626	22,103	17,827
Income tax receivable	2.6	679	3,006	1,840
Other assets		4,210	4,593	4,009
Total Current Assets		**75,460**	**91,457**	**136,832**
Non-Current Assets				
Trail commission asset	3.4	88,452	80,817	75,737
Property, plant and equipment	3.1	9,353	8,198	12,159
Goodwill and other intangible assets	3.2	50,582	56,257	53,357
Investment in associated entities		-	-	4,852
Net deferred tax assets	2.6	2,195	1,937	-
Other assets		25	25	25
Total Non-Current Assets		**150,607**	**147,234**	**146,130**
Total Assets		**226,067**	**238,691**	**282,962**
LIABILITIES				
Current Liabilities				
Trade and other payables		25,153	33,978	30,789
Lease liabilities	3.5	2,569	2,599	2,583
Provisions	3.6	6,135	5,701	7,098
Other		698	1,058	1,196
Total Current Liabilities		**34,555**	**43,336**	**41,666**
Non-Current Liabilities				
Lease liabilities	3.5	6,773	5,934	7,420
Provisions	3.6	418	343	446
Net deferred tax liabilities	2.6	26,982	25,141	23,950
Other		175	-	-
Total Non-Current Liabilities		**34,348**	**31,418**	**31,816**
Total Liabilities		**68,903**	**74,754**	**73,482**
Net Assets		**157,164**	**163,937**	**209,480**

Consolidated Statement of Financial Position (continued)

As at 30 June 2019

		CONSOLIDATED		
		2019	2018	AS AT 1 JULY 2017
	NOTE	$000	$'000 RESTATED (SECTION 1.6)	$'000 RESTATED (SECTION 1.6)
EQUITY				
Contributed equity	4.2	111,290	111,066	130,812
Reserves	4.2	9,519	8,745	8,687
Retained earnings		38,510	42,168	69,981
Equity attributable to owners of the Company		159,319	161,979	209,480
Non-controlling interest		(2,155)	1,958	-
Total Equity		**157,164**	**163,937**	**209,480**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2019

	ATTRIBUTABLE TO OWNERS OF THE COMPANY							
	CONTRIBUTED EQUITY	SHARE BASED PAYMENT RESERVE	BUSINESS COMBINATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2017 (restated) (section 1.6)	**130,812**	**3,116**	**5,571**	**-**	**69,981**	**209,480**	**-**	**209,480**
Loss for the period	-	-	-	-	(15,423)	(15,423)	(217)	(15,640)
Other comprehensive income	-	-	-	(24)	-	(24)	-	(24)
Total Comprehensive Income	**-**	**-**	**-**	**(24)**	**(15,423)**	**(15,447)**	**(217)**	**(15,664)**
Transactions with Owners in their Capacity as Owners								
Acquisition of subsidiary with NCI	-	-	-	-	-	-	2,175	2,175
Recognition of share-based payments	782	82	-	-	-	864	-	864
Buy-back of share capital	(20,528)	-	-	-	-	(20,528)	-	(20,528)
Dividends paid	-	-	-	-	(12,390)	(12,390)	-	(12,390)
Balance at 30 June 2018	**111,066**	**3,198**	**5,571**	**(24)**	**42,168**	**161,979**	**1,958**	**163,937**
Loss for the period	-	-	-	-	(3,658)	(3,658)	(702)	(4,360)
Other comprehensive income	-	-	-	12	-	12	8	20
Total Comprehensive Income	**-**	**-**	**-**	**12**	**(3,658)**	**(3,646)**	**(694)**	**(4,340)**
Transactions with Owners in their Capacity as Owners								
Acquisition of subsidiary with NCI	-	-	-	-	-	-	(3,419)	(3,419)
Issue of shares / recognition of share-based payments	224	762	-	-	-	986	-	986
Balance at 30 June 2019	**111,290**	**3,960**	**5,571**	**(12)**	**38,510**	**159,319**	**(2,155)**	**157,164**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2019

		CONSOLIDATED	
		2019	2018
	NOTE	$'000	$'000 RESTATED (SECTION 1.6)
Cash Flows from Operating Activities			
Receipts from customers		166,129	192,041
Payments to suppliers and employees		(163,879)	(183,538)
Interest received		132	459
Income taxes refunded / (paid)	2.6	2,327	(172)
Net cash provided from operating activities	2.5	**4,709**	**8,790**
Cash Flows from Investing Activities			
Payments for property, plant and equipment and intangible assets		(8,918)	(9,871)
Acquisition of subsidiary, net of cash acquired and subsidiary loan		(3,419)	(10,221)
Net cash used in investing activities		**(12,337)**	**(20,092)**
Cash Flows from Financing Activities			
Repayment lease liabilities		(2,839)	(2,700)
Interest paid		(632)	(755)
Proceeds from issue of ordinary shares		-	517
Repayment of shareholder loans	2.5	-	(158)
Payments for share buy-backs		-	(20,528)
Dividends paid to shareholders of the parent	4.1	-	(12,390)
Net cash used in financing activities		**(3,471)**	**(36,014)**
Net decrease in cash and cash equivalents		(11,099)	(47,316)
Net foreign exchange difference		10	(34)
Cash and cash equivalents at the beginning of the year		33,045	80,395
Cash and cash equivalents at the end of the year	2.5	**21,956**	**33,045**

The accompanying notes form part of these consolidated financial statements.

Notes to the Financial Statements

For the year ended 30 June 2019

Section 1: Basis of preparation

This section explains basis of preparation of our financial report and provides a summary of our key accounting estimates and judgements.

1.1 Basis of preparation of the financial report

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, International Financial Reporting Standards (IFRS) and other authoritative pronouncements of the Australian Accounting Standards Board. It has been prepared on a historical cost basis. The financial report is presented in Australian dollars unless otherwise noted. The Company is a company of the kind referred to in ASIC Class Order 2016/191, dated 24 March 2016, and in accordance with that Class Order, amounts in the Directors' Report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

1.2 Terminology used

Earnings before interest and income tax expense (EBIT) reflects profit or loss for the year prior to including the effect of net finance costs and income taxes.

Our management uses EBIT and earnings before interest, income tax expense, depreciation and amortisation and loss on associate (EBITDA), in combination with other financial measures, primarily to evaluate the Group's operating performance. In addition, the Directors believe EBIT is useful to investors because analysts and other members of the investment community largely view EBIT as a key and widely recognised measure of operating performance.

EBITDA is a similar measure to EBIT, but it does not take into account depreciation, amortisation and loss from associate.

1.3 Key judgements and estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

NOTE	SECTION	PAGE
2.2	Revenue from contracts with customers	69
2.6	Taxes	73
3.1	Property, plant and equipment	77
3.2	Goodwill and other intangible assets	79
3.3	Trade receivables and contract assets	83
3.4	Trail commission asset	84
3.6	Provisions	87
5.2	Employee share plans	93

1.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2019. A list of controlled entities (subsidiaries) at year end is contained in note 6.2. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- the power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- the exposure, or rights, to variable returns from its involvement with the investee, and
- has the ability to use its power over the investee to affect its returns.

1.5 Foreign currency

The Group's consolidated financial statements are presented in Australian dollars, which is also the Parent's functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

1.6 Changes in amended standards and interpretations

The Group applies, for the first time, AASB 9 Financial Instruments, AASB 15 Revenue from Contracts with Customers and AASB 16 Leases that require restatement of previous financial statements. The nature and effect of these changes are disclosed below.

AASB 9 Financial Instruments

In December 2014, the AASB issued the final version of AASB 9 Financial Instruments that replaces AASB 139 Financial Instruments: Recognition and Measurement and all previous versions of AASB 9. AASB 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting.

Classification and measurement

The adoption of AASB 9 has not had a significant impact on the balance sheet or equity on applying the classification and measurement requirements of AASB 9. Loans as well as trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under AASB 9. Therefore, reclassification for these instruments is not required.

Impairment

AASB 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group applies the simplified approach and record lifetime expected losses on all trade receivables. There has not been a material impact on transition, as a result of the low credit risk associated with the Group's debtors and historical credit experience, adjusted for forward-looking factors.

AASB 15 Revenue from Contracts with Customers

AASB 15 supersedes AASB 118 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under AASB 15, revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted AASB 15 using the full retrospective method. The effect of adopting AASB 15 is as follows:

Trail commission revenue

Trail commission revenue (and upfront revenue) includes one performance obligation relating to the referral of customers to product providers. iSelect has determined that revenue from the referral of customers should be recognised at the point in time when a referral is made. Therefore, the adoption of AASB 15 did not have an impact on the timing of cash flows, however, the amount of revenue to be recognised in relation to trail commission revenue was affected, as noted below.

The method of revenue recognition (and valuation) of the trail commission asset, which represents a contract asset under AASB 15, requires the Directors and management to make certain estimates and assumptions based on industry data and the historical experience of the Group.

In undertaking this responsibility, the Group engaged Deloitte Actuaries and Consultants Limited, a firm of consulting actuaries, to assist in reviewing the accuracy of assumptions for health, mortgages and life trail revenue. These estimates and assumptions include, but are not limited to: termination or lapse rates, mortality rates, inflation, forecast fund premium increases and the estimated impact of known Australian Federal and State Government policies. These factors are all inputs in assessing entitlement to the trail commission under the new standard using the expected value method.

AASB 15 requires the Group to constrain these variable considerations to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. In determining the extent of constraint necessary to ensure to a high probability that a significant reversal of revenue will not occur, the Group has performed a detailed assessment of the accuracy of previously forecast assumptions against historical results. This assessment has resulted in an additional level of conservatism being applied to lapse rates and pricing increase assumptions. This results in a decrease in the value of the asset.

The application of the additional level of conservatism will also impact the future recognition of trail commission revenue and subsequent measurement of the trail commission asset.

Contracts containing trail commissions have been deemed to be "contract assets" under AASB 15.

1.6 Changes in amended standards and interpretations (continued)

Impact on the Statement of Financial Position (increase / (decrease))

	30 JUNE 2018 $'000	1 JULY 2017 $000
Assets		
Trail commission asset	(660)	(827)
Total current assets	**(660)**	**(827)**
Trail commission asset	(21,925)	(18,412)
Total non-current assets	**(21,925)**	**(18,412)**
Total assets	**(22,585)**	**(19,239)**
Equity		
Retained earnings	(15,810)	(13,467)
Total equity	**(15,810)**	**(13,467)**
Liabilities		
Deferred tax liabilities	(6,775)	(5,772)
Total non-current liabilities	**(6,775)**	**(5,772)**
Total liabilities	**(6,775)**	**(5,772)**

Impact on the Statement of Profit or Loss (increase / (decrease)) for the year ended 30 June 2018

	$'000
Trail commission revenue	(3,347)
Income tax expense	(1,004)
Profit for the period	**(2,343)**

There is no material impact on the Statement of Cash Flows. The impact on basic and diluted EPS is as follows:

	INCREASE/ (DECREASE) CENTS
Basic profit/(loss) for the period attributable to ordinary equity holders of the parent	(1.0)
Diluted profit/(loss) for the period attributable to ordinary equity holders of the parent	(1.0)

Advertising and subscription fees

Under the current accounting policy, revenue for contracted services, including advertising and subscription fees, are recognised systematically over the term of the contract.

Revenue for services provided other than pursuant to a defined period contract are recognised during the month services are provided.

Under AASB 15, the Group is required to allocate the transaction price to each performance obligation. Several of the Group's contracts contain annual subscription periods that are not in line with its financial reporting period, whilst performance obligations may be satisfied at different points in time over the course of a year. As a result, the Group is required to defer parts of the non-refundable revenue across multiple periods until the performance obligation has been satisfied. The effect of adopting AASB 15 is as follows:

Impact on the Statement of Financial Position (increase / (decrease))

	30 JUNE 2018 $'000	1 JULY 2017 $000
Equity		
Retained earnings	(432)	(465)
Total equity	**(432)**	**(465)**
Liabilities		
Unearned revenue	617	664
Total current liabilities	**617**	**664**
Deferred tax liabilities	(185)	(199)
Total non-current liabilities	**(185)**	**(199)**
Total liabilities	**432**	**465**

Impact on the Statement of Profit or Loss (increase / (decrease)) for the year ended 30 June 2018

	$'000
Upfront revenue	47
Income tax expense	14
Profit for the period	**33**

There is no material impact on the Statement of Cash Flows and basic or diluted EPS.

1.6 Changes in amended standards and interpretations (continued)

Principal versus agent considerations

The Group's referral businesses, which make up the majority of total revenue, is based on iSelect referring consumers to the product providers.

The Group is paid a commission for the service but given the performance obligation sits fully with the Group, no other parties are involved with the referrals. Consequently the Group is deemed a principal in the contract.

Disaggregated Revenue

The Group has disaggregated revenue recognised from contracts with customers into categories that depict how the uncertainty of revenue and cash flows are affected by economic factors, being upfront revenue and trail commission revenue. Disaggregated revenue information has also been included in note 2.1 Segment Information.

AASB 16 Leases

AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).

At inception, the Group assesses whether a contract is or contains a lease. The Group recognises a right-of-use (ROU) asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of lease payments, plus initial direct costs and the cost of obligations to refurbish the asset, less incentives received.

The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment.

Lease payments include fixed payments, adjusted for specified annual rate increases as detailed in the lease agreements. The lease term determined by the Group comprises non-cancellable period of leases and periods covered by options to extend the lease, if the Group is reasonably certain to exercise that option. As a consequence, the determination of the lease term requires the use of judgement.

ROU assets are included in property, plant and equipment, and the lease liability is included in the lease liabilities headings in the Statement of Financial Position. The Group has elected not to recognise ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of low value IT equipment. The payments for such leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Group adopted AASB 16 using the full retrospective method. The effect of adopting AASB 16 is as follows:

Impact on the Statement of Financial Position (increase / (decrease)) as at 30 June 2018

	30 JUNE 2018 $'000	1 JULY 2017 $000
Assets		
Right-of-use assets	4,932	6,164
Total non-current assets	**4,932**	**6,164**
Total assets	**4,932**	**6,164**
Equity		
Retained earnings	(1,610)	(1,793)
Total equity	**(1,610)**	**(1,793)**
Liabilities		
Lease liabilities	2,599	2,583
Provision for lease incentives	(399)	(319)
Total current liabilities	**2,200**	**2,264**
Lease liabilities	5,934	7,420
Provision for lease incentives	(906)	(958)
Deferred tax liabilities	(686)	(769)
Total non-current liabilities	**4,342**	**5,693**
Total liabilities	**6,542**	**7,957**

Impact on the Statement of Profit or Loss (increase / (decrease)) for the year ended 30 June 2018

	$'000
Administration expenses	(3,062)
Depreciation and amortisation	2,099
Interest expense	695
Income tax expense	85
Profit for the period	183

There is no material impact on basic or diluted EPS. Impact on the Statement of Cash Flows (increase / (decrease)) as at 30 June 2018

	$'000
Cash flows from operating activities	(3,395)
Cash flows from financing activities	3,395

1.6 Changes in amended standards and interpretations (continued)

AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions

The Australian Accounting Standards Board issued amendments to AASB 2 Share-based Payment Transactions that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. The Group's accounting policy for cash-settled share based payments is consistent with the approach clarified in the amendments. In addition, the Group has no share-based payment transactions with net settlement features for withholding tax obligations and had not made any modifications to the terms and conditions of its share-based payment transactions. Therefore, these amendments do not have any impact on the Group's consolidated financial statements.

1.7 Other accounting policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the notes to the financial statements.

Section 2: Performance for the year

This section explains our results and performance and includes our segment results, which are reported on the same basis as our internal management structure, and our earnings per share for the period. It also provides details of selected income and expense items, information about taxation and a reconciliation of our profit to net cash generated from operating activities.

2.1 Segment information

Segment information is based on the information that management uses to make decisions about operating matters and allows users to review operations through the eyes of management. We present our reportable segments and measure our segment results on continuing operations basis, i.e. the same basis as our internal management reporting structure.

We have four reportable segments which offer a service that includes comparison, purchase support and lead referrals across:

- Health (private health insurance),
- Life and General Insurance,
- Energy and Telecommunications, and
- Other, predominately offering financial service products including home loans in Australia and Asia.

In the current year, unallocated corporate costs include costs associated with the business restructure and other one-off transactions.

	AUSTRALIA	ASIA	TOTAL
	$'000	$'000	$'000
30 June 2019			
Revenue	**149,295**	**4,864**	**154,159**
Non-current assets[1]	**44,061**	**15,899**	**59,960**
30 June 2018			
Revenue	174,776	2,155	176,931
Non-current assets[1]	49,235	15,245	64,480

1 Non-current assets other than financial instruments and deferred tax assets.

	CONSOLIDATED	
	2019 $'000	2018 $'000
Operating revenue		
Health	79,234	88,179
Life and General Insurance	24,826	26,916
Energy and Telecommunications	43,071	54,787
Other	7,028	7,049
Consolidated Group operating revenue	**154,159**	**176,931**
EBITDA		
Health	12,283	11,441
Life and General Insurance	6,254	4,468
Energy and Telecommunications	7,305	1,046
Other	(3,454)	(4,521)
Unallocated corporate costs	(15,186)	(1,556)
Consolidated Group EBITDA	**7,202**	**10,878**
Depreciation and amortisation	(8,242)	(9,070)
Net finance cost	(513)	(333)
Loss from associate	-	(403)
Consolidated Group profit / (loss) before income tax	**(1,553)**	**1,072**
Income tax expense / (benefit)	(450)	17
Consolidated Group net profit/(loss) for the year	**(2,003)**	**1,089**

2.2 Revenue from contracts with customers

	CONSOLIDATED	
	2019 $'000	2018 $'000
Upfront revenue		
Upfront fees	113,609	140,971
Click-through fees	3,657	1,349
Advertising and subscription fees	2,161	1,604
	119,427	**143,924**
Trail commission revenue	**34,732**	**33,007**
Total revenue from contracts with customers	**154,159**	**176,931**
Revenue related to performance obligations satisfied in previous years	**502**	**4,760**

Key estimate: upfront fee revenue

Upfront fee revenue is recognised on a net basis of the historical percentage of 'referred' sales expected to become 'financial' and that do not trigger a 'clawback'. These estimates are adjusted to actual percentages experienced at each reporting date. As such, the Group determines its revenue by estimating variable consideration and applying the constraint by utilising industry data and historical experience (refer to note 3.6 for further information).

Key estimate: trail commission revenue

The method of revenue recognition for trail commission revenue requires Directors and management to make certain estimates and assumptions based on industry data and historical experience of the Group. Refer to note 3.4 for details on trail commission revenue.

Recognition and measurement

Revenue represents the variable consideration estimated at the point in time when the Group has essentially completed its contracted services and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Upfront fees

When the Group refers a consumer to the product provider (and thereby satisfies its performance obligation), the Group is entitled to an upfront fee that is contingent upon the following events: (a) the referred sale becoming 'financial', which occurs upon new members joining a health fund, initiating a life insurance policy, obtaining general insurance products, mortgages, broadband or energy products via iSelect; and (b) whether a 'clawback' of the upfront fee is triggered. Upfront fees may trigger a 'clawback' of revenue in the event of early termination by customers as specified in individual product provider agreements. These contingencies are incorporated into the estimate of variable consideration (refer to key estimates).

Click-through fees

Click-through fees are recognised based on the contractual arrangement with the relevant product provider. This can occur at one of three points; either when an internet user clicks on a paying advertiser's link, submits an application or a submitted application is approved.

Advertising and subscription fees

Revenue for contracted services, including advertising and subscription fees, are recognised based on the transaction price allocated to each key performance obligation. As a result, non-refundable revenue may be recognised across multiple periods until the performance obligation has been satisfied.

Trail commission revenue

Trail commissions are ongoing fees for customers referred to individual product providers or who have applied for mortgages via iSelect. Trail commission revenue represents commission earned calculated as a percentage of the value of the underlying policy relationship to the expected life and, in the case of mortgages, a proportion of the underlying value of the loan. The Group is entitled to receive trail commission without having to perform further services. On initial recognition, trail revenue and assets are recognised at expected value and subject to constraints.

2.3 Other income and expenses

In our profit or loss and other comprehensive income, we classify our expenses (apart from share-based payments, depreciation and amortisation and net finance income) by function as this classification more accurately reflects the type of operations we undertake. The below provides more detail on the type (by nature) of expenses we incurred.

	CONSOLIDATED	
	2019 $'000	2018 $'000
Other Income		
Government grant	600	-
Gain on revaluation of right of use assets	238	-
Gain on previously held interest in associates	-	188
Gain on disposal on property, plant and equipment and intangible assets	-	381
Gain on disposal of subsidiary	159	-
Sundry income	407	76
	1,404	**645**
Employee Benefits Expense		
Remuneration, bonuses, on-costs and amounts provided for benefits	56,282	57,212
Superannuation expenses	5,010	5,078
Share-based payments	985	333
	62,277	**62,623**
Depreciation and Amortisation[1]		
Depreciation	3,141	5,088
Amortisation of previously capitalised development costs	5,173	4,087
	8,314	**9,175**
Finance costs		
Finance costs on lease liabilities	497	695
Other	135	51
	632	**746**

1 Include depreciation and amortisation charges for discontinued operations totalled $72,000 (2018: $105,000).

	CONSOLIDATED	
	2019 $'000	2018 $'000
Research and development expenditure		
Research and development expenditure recognised as expenses	**2,227**	**2,308**

Recognition and measurement

Government grant

A government grant is recognised in the balance sheet initially as deferred income when there is reasonable assurance that it will be received and that the Group will comply with the conditions attached to it. Grants that compensate the Group for expenses incurred are recognised as other income on a systematic basis in the same periods in which the expenses are incurred.

Employee benefits expense

The Group's accounting policy for expenses associated with employee benefits is set out in note 3.6. Employee benefits expense is net of amounts capitalised as development costs of $3,369,000 (2018: $1,723,000).

The policy relating to share-based payments is set out in note 5.2.

Depreciation and amortisation

Depreciation and amortisation reflects the use of property, plant and equipment and intangible assets over their useful life. Refer to note 3.1 and note 3.2 for further details.

Finance costs

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss.

2.4 Earnings per share

This note outlines the calculation of Earnings Per Share (EPS) which is the amount of post-tax profit attributable to each share.

We calculate basic and diluted EPS. Diluted EPS reflects the effects of the equity instruments allocated to our employee share schemes under the iSelect Limited's share-based payment plans.

	CONSOLIDATED	
	2019 $'000	2018 $'000
Profit/(loss) attributable to the owners of the Group	(3,658)	(15,423)
	SHARES ('000)	SHARES ('000)
WANOS[1] for basic earnings per share	217,761	219,795
Effect of dilution	163	100
WANOS[1] adjusted for effect of dilution	217,924	219,895
	CENTS	CENTS
Earnings/(loss) per share:		
Basic EPS	(1.7)	(7.0)
Diluted EPS	(1.7)	(7.0)

1 Weighted average number of ordinary shares.

Recognition and measurement

Basic Earnings Per Share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares outstanding during the financial year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.5 Cash and cash equivalents

	CONSOLIDATED	
	2019 $'000	2018 $'000
Cash at bank and on hand	21,956	33,045
	21,956	**33,045**

The Group has pledged $1,683,000 (2018: $1,929,000) to fulfil bank guarantee and credit facility requirements.

Recognition and measurement

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Changes in liabilities arising from financing activities

	CONSOLIDATED	
	2019 $'000	2018 $'000
Shareholders loans		
Outstanding at the beginning of the period	-	-
Acquisition of a subsidiary	-	155
Foreign exchange movement	-	3
Cash flows	-	(158)
Outstanding at the end of the period	-	-
Lease liabilities		
Outstanding at the beginning of the period	8,533	10,003
Recognition of lease liability in relation to right-of-use assets	3,648	1,231
Foreign exchange movement	-	(1)
Cash flows	(2,839)	(2,700)
Outstanding at the end of the period	9,342	8,533

Reconciliation of profit after tax to net cash flows from operating activities

	CONSOLIDATED	
	2019 $'000	2018 $'000
Net profit/(loss) after tax	**(4,360)**	**(15,640)**
Non-cash items:		
Foreign exchange movements	(34)	10
Depreciation and amortisation	8,314	9,175
Share-based payments expense	985	333
Share of loss in associate	-	403
Impairment loss	5,570	16,902
Loss on disposal of property, plant and equipment and intangible assets	3,247	-
Gain on sale of subsidiary	(159)	-
Other	-	(165)
Items in net profit but not in operating cash flows:		
Interest expense classified as financing cash flow	632	755
(Increase)/decrease in assets		
Trade receivables	5,743	4,926
Trail commission asset	(11,158)	(9,356)
Income tax receivable	2,327	(1,166)
Other assets	797	(469)
Increase/(decrease) in liabilities		
Trade and other payables	(9,199)	2,501
Deferred taxes	1,583	1,032
Provisions	558	(300)
Other liabilities	(137)	(151)
Net cash flow provided from operating activities	**4,709**	**8,790**

2.6 Taxes

On May 2016 the Board of Taxation announced and released the Tax Transparency Code (the "Code"). Whilst the Code is voluntary, the Directors have elected to adopt it in order to provide greater tax disclosure transparency to the users of the financial report.

Part A: Disclosures of tax information

Part A of this report provides reconciliations of the Group's current and deferred taxes and a summary of its tax related accounting policies.

Current income tax is calculated by applying the statutory tax rate to taxable income. Taxable income is calculated as the accounting profit adjusted for differences in income and expenses where the tax and accounting treatments differ.

Deferred income tax, which is accounted for using the balance sheet method, arises because timing of recognition of accounting income is not always the same as taxable income. This creates temporary differences, which usually reverse over time. Until they reverse, a deferred tax asset or liability must be recognised on the balance sheet.

The table to the right provides a reconciliation of notional income tax expense to actual income tax expense. The table on the following page details the amount of deferred tax assets and liabilities recognised in the statement of financial position.

	CONSOLIDATED	
	2019 $'000	2018 $'000
Current taxes		
Amounts recognised in profit or loss		
Current income tax		
Current income tax expense	(16)	2,551
Previous years' adjustment[1]	219	993
Deferred income tax		
Origination and reversal of temporary differences	(1,646)	(2,976)
Previous years' adjustment[1]	(157)	(606)
Income tax reported in income statement	**(1,600)**	**(38)**
Tax reconciliation		
Accounting profit/(loss) before income tax	**(2,760)**	**(15,602)**
Notional income tax at the statutory income tax rate of 30%	828	4,681
Non temporary differences		
Share of loss of associate reported, net of tax	-	(121)
Share-based payments	(296)	(100)
Entertainment	(34)	(30)
Goodwill and brand name impairment	(1,314)	(4,862)
Initial recognition of research and development concessional credits	197	508
Previous years' adjustment in respect of current income tax[1]	219	993
Previous years' adjustment in respect of deferred income tax[1]	(157)	(606)
Unrecognised tax losses	(788)	(339)
Other	(35)	(101)
Effect of lower tax rates in Malaysia	(158)	-
Effect of lower tax rates in Thailand	(4)	(2)
Effect of lower tax rates in Singapore	(38)	(39)
Effect of lower tax rates in Indonesia	(20)	(20)
Total income tax expense	**(1,600)**	**(38)**

1 Adjustment arises from difference between provisional research and development concessional credits at previous reporting period and the amount claimed in the lodged income tax return which occur in the current financial year.

2.6 Taxes (continued)

	CONSOLIDATED 2019 $'000	CONSOLIDATED 2018 $'000
Deferred taxes		
Deferred tax assets relate to the following:		
Trade and other payables	2,312	1,558
Provisions	4,759	2,230
Property, Plant and Equipment	-	1,680
ITAA 97 Section 40-880 business related costs	92	105
Unrealised foreign exchange differences	58	56
Unused tax losses	4,837	4,665
Other	13	114
Total deferred tax assets	**12,071**	**10,408**
Deferred tax liabilities relate to the following:		
Trail commission asset	(34,168)	(31,253)
Property, Plant and Equipment	(581)	-
Development costs	(2,109)	(2,359)
Total deferred tax liabilities	**(36,858)**	**(33,612)**
Net deferred tax liabilities[1]	**(24,787)**	**(23,204)**

1 Net deferred tax liabilities include net deferred tax assets of $2,195,000 (2018: $1,937,000) from the iMoney Group.

	CONSOLIDATED 2019 $'000	CONSOLIDATED 2018 $'000
Income tax receivable		
Total income tax expense	(1,600)	(38)
Restrospective adjustments from adoption of new accounting policy	7,647	-
Temporary differences		
Recognition of unused tax losses	212	(2,550)
Origination and reversal of temporary differences	(6,259)	3,582
Income tax receivable/(payable) in the current financial year	-	994
Income tax receivable/(payable) at the beginning of the year	3,006	1,840
Net tax (refunded)/paid during the year	(2,327)	172
Income tax receivable as at 30 June	**679**	**3,006**
Represented in the Statement of Financial Position by:		
Income tax receivable	679	3,006
Effective tax rate (ETR)		
Global operations[1]	(58.02%)	(0.24%)
Australian operations[2]	139.95%	0.72%

1 Global operations ETR: The Group calculated total consolidated company income tax expense divided by total consolidated accounting profit on continuing and discontinued operations.

2 Australian operations ETR: The Group calculated total company income tax expense for all Australian company operations of and Australian operations of overseas companies included in these consolidated financial statements, divided by accounting profit derived by all Australian companies and Australian operations of overseas companies included in these consolidated financial statements.

Recognition and measurement

Our income tax expense is the sum of current and deferred income tax expenses. Current income tax expense is calculated on accounting profit after adjusting for non-taxable and non-deductible items based on rules set by the tax authorities. Deferred income tax expense is calculated at the tax rates that are expected to apply to the period in which the deferred tax asset is realised or the deferred tax liability is settled. Both our current and deferred income tax expenses are calculated using tax rates that have been enacted or substantively enacted at reporting date.

2.6 Taxes (continued)

Our current and deferred taxes are recognised as an expense in profit or loss, except when they relate to items that are directly recognised in other comprehensive income or equity. In this case, our current and deferred tax expenses are also recognised directly in other comprehensive income or equity.

We generally recognise deferred tax liabilities for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither our accounting profit nor our taxable income at the time of the transaction.

For our investments in controlled entities and associated entities, recognition of deferred tax liabilities is required unless we are able to control the timing of our temporary difference reversal and it is probable that the temporary difference will not reverse.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carried forward unused tax losses and tax credits, can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the statement of financial position where they relate to income taxes levied by the same taxation authority and to the extent that we intend to settle our current tax assets and liabilities on a net basis.

Tax Consolidation Legislation

The iSelect Group formed an income tax consolidated group as at 30 April 2007. Members of the Group entered into a tax sharing agreement at that time that provided for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts are expected to be recognised in the consolidated financial statements in respect of this agreement on the basis that the probability of default is remote.

In accordance with Group accounting policy, the Group has applied UIG 1052, in which the head entity, iSelect Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. This is governed through a tax funding agreement between iSelect Ltd and its wholly-owned Australian entities.

In addition to its own current and deferred tax amounts, iSelect Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The allocation of taxes to the head entity is recognised as an increase/decrease in the controlled entities' intercompany accounts with the tax consolidated group head entity.

Key estimates: current and deferred taxes

The Group's accounting policy for taxation requires management's judgement in assessing whether deferred tax assets and deferred tax liabilities are recognised on the consolidated statement of financial position. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions.

Judgements are also required about the application of income tax legislation in respect of the availability of carry forward tax losses. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised on the consolidated statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the consolidated statement of profit or loss and other comprehensive income in future periods.

2.6 Taxes (continued)

Part B – Taxes paid report

Part B of this report discloses the taxes paid by iSelect Ltd and provides qualitative information about our approach to tax risk.

Tax policy, strategy and governance

Our philosophy is to embrace change by understanding the decisions, activities and operations undertaken by the Group, therefore enabling us to manage tax uncertainties and ensure our people, systems and processes are tax compliant in all aspects.

We achieve this by:

- Ensuring our teams are appropriately trained and resourced;
- Developing and maintaining strong internal control at management and Board level;
- Ensuring our systems and data are up-to-date and accurate;
- Collaborating across the organisation; and
- Maintaining robust documentation on processes and in supporting tax positions.

The Group adheres to the following tax principles:

- Complying with all relevant laws, rules, regulations, and reporting and disclosure requirements, wherever we operate;
- Ensuring openness, honesty and transparency will be paramount in all dealings with the tax authorities and other relevant bodies;
- Adopting a low risk appetite;
- Considering the commercial needs of the Group as paramount and ensuring that all tax planning will be undertaken in this context. All transactions must therefore have a business purpose or commercial rationale; and
- Due consideration will be given to the Group's reputation, brand, corporate and social responsibilities when considering tax initiatives, as well as the applicable legal and fiduciary duties of directors and employees of the Group and will form part of the overall decision-making and risk assessment process.

The decisions, activities and operations undertaken by the Group gives rise to various areas of uncertainty. We manage tax risk in 4 key areas:

Transactional risk: This concerns the risks and exposures associated with specific transactions undertaken by the Group.

Operational risk: This concerns the underlying risks of applying the tax laws, regulations and decisions to the routine everyday business operations of the Group.

Compliance risk: This concerns the risks associated with meeting the Group's tax compliance obligations. This primarily relates to the preparation, completion and review of the Group's tax returns and the risks within those processes.

Financial accounting risk: This concerns the risk of material misstatement (including material disclosures) in the Group's financial report, cash flow planning, forecasting, and in managing investor expectations of the future.

Tax governance strategy is about understanding where these risks may arise and implementing controls to effectively manage these risks. iSelect has a Tax Risk Management Strategy to identify, assess and manage these risks.

Australian taxes paid summary

Tax payments made by iSelect for the 2019 and 2018 financial years are summarised below.

	CONSOLIDATED	
	2019 $'000	2018 $'000
Income tax (net of refund)	(2,327)	172
Payroll tax	2,657	3,035
Fringe benefits tax	205	247
Total taxes paid	**535**	**3,454**

International related party dealings

The Group acquired controlling interest in Intelligent Money Sdn. Bhd ("iMoney") on 1 December 2017. iMoney operates in Malaysia, Singapore, Indonesia and Philippines and accounts for its own income tax risks which are immaterial to the Group. The Board of Directors are currently in the process of reviewing iMoney's tax policy, strategy and governance and developing a local tax policy that is consistent to the Group's overall strategy and approach.

Section 3: Our core assets and working capital

This section describes our core long-term tangible and intangible assets underpinning the Group's performance and provides a summary of our asset impairment assessment. This section also describes our short-term assets and liabilities, i.e. our working capital supporting the operating liquidity of our business.

3.1 Property, plant and equipment

	LEASEHOLD IMPROVE-MENTS $'000	OFFICE AND COMPUTER EQUIPMENT $'000	RIGHT OF USE ASSETS $000	COMPUTER SOFTWARE $'000	FURNITURE, FIXTURES AND FITTINGS $'000	TOTAL $'000
As at 30 June 2019						
Cost	7,130	8,566	7,601	7,714	944	31,955
Accumulated depreciation	(6,854)	(7,455)	(728)	(7,140)	(425)	(22,602)
Net carrying amount	**276**	**1,111**	**6,873**	**574**	**519**	**9,353**
Net carrying amount at 1 July 2018	459	1,082	4,932	598	1,127	8,198
Additions	37	667	4,453	541	223	5,921
Disposals	(106)	(8)	(161)	(46)	(669)	(990)
Revaluation	-	-	(643)	-	-	(643)
Depreciation expense	(115)	(636)	(1,708)	(519)	(163)	(3,141)
Exchange differences	1	6	-	-	1	8
Net carrying amount at 30 June 2019	**276**	**1,111**	**6,873**	**574**	**519**	**9,353**
As at 30 June 2018						
Cost	7,260	7,936	14,065	7,224	1,603	38,088
Accumulated depreciation	(6,801)	(6,854)	(9,133)	(6,626)	(476)	(29,890)
Net carrying amount	**459**	**1,082**	**4,932**	**598**	**1,127**	**8,198**
Net carrying amount at 1 July 2017	2,078	1,676	6,164	1,506	735	12,159
Additions	3	233	1,137	62	774	2,209
Acquisition of a subsidiary	8	47	178	2	33	268
Disposals	(680)	(1)	(448)	-	(223)	(1,352)
Depreciation expense	(949)	(875)	(2,099)	(972)	(193)	(5,088)
Exchange differences	(1)	2	-	-	1	2
Net carrying amount at 30 June 2018	**459**	**1,082**	**4,932**	**598**	**1,127**	**8,198**

3.1 Property, plant and equipment (continued)

Recognition and measurement

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives as follows:

	USEFUL LIFE
Office and computer equipment	2 to 5 years
Furniture, fixtures and fittings	8 years
Leasehold improvements	8 to 10 years

Right-of-use asset

The Group recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

For the Group's accounting policy on leases, refer to Note 3.5.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

Impairment

All non-current tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. For our impairment assessment we identify cash generating units (CGUs), i.e. the smallest groups of assets that generate cash inflows independent of cash inflows from other assets or groups of assets.

Key estimate – useful lives

The estimation of useful lives, residual value and depreciation methods require management judgement and are reviewed annually. If they need to be modified, the change is accounted for prospectively from the date of reassessment until the end of the revised useful lives. Such revisions are generally required when there are changes in economic circumstances impacting specific assets or groups of assets and as such, any reasonably possible change in the estimate is unlikely to have a material impact on the estimation of useful lives, residual value or amortisation methods.

3.2 Goodwill and other intangible assets

This note provides details of our goodwill and other intangible assets and their impairment assessment. Our impairment assessment compares the carrying value of our cash generating units (CGUs) with their recoverable amounts determined using a 'value-in-use' calculation. The value in use calculations use key assumptions such as cash flow forecasts, discount rates and terminal growth rates.

	DEVELOPMENT COSTS $'000	TRADE-MARKS AND DOMAIN NAMES $'000	GOODWILL $'000	BRAND NAMES $'000	CUSTOMER CONTRACTS $'000	TOTAL $'000
As at 30 June 2019						
Cost	41,784	383	26,187	6,718	-	75,072
Accumulated amortisation	(24,490)	-	-	-	-	(24,490)
Net carrying amount	**17,294**	**383**	**26,187**	**6,718**	**-**	**50,582**
Net carrying amount at 1 July 2018	17,986	986	30,567	6,718	-	56,257
Additions	7,450	-	-	-	-	7,450
Disposal	(2,350)	-	-	-	-	(2,350)
Amortisation	(5,173)	-	-	-	-	(5,173)
Impairment	(636)	(603)	(4,380)	-	-	(5,619)
Exchange differences	17	-	-	-	-	17
Net carrying amount at 30 June 2019	**17,294**	**383**	**26,187**	**6,718**	**-**	**50,582**
As at 30 June 2018						
Cost	40,274	986	30,567	6,718	806	79,351
Accumulated amortisation	(22,288)	-	-	-	(806)	(23,094)
Net carrying amount	**17,986**	**986**	**30,567**	**6,718**	**-**	**56,257**
Net carrying amount at 1 July 2017	12,964	973	31,216	8,204	-	53,357
Additions	8,799	-	-	-	-	8,799
Acquisition of a subsidiary	1,078	13	9,105	4,965	-	15,161
Disposal	(70)	-	-	-	-	(70)
Amortisation	(4,087)	-	-	-	-	(4,087)
Impairment	(697)	-	(9,754)	(6,451)	-	(16,902)
Exchange differences	(1)	-	-	-	-	(1)
Net carrying amount at 30 June 2018	**17,986**	**986**	**30,567**	**6,718**	**-**	**56,257**

3.2 Goodwill and other intangible assets (continued)

Recognition and measurement

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

On 1 December 2017, the Group acquired a controlling interest in the iMoney Group. The goodwill acquired through this acquisition of $9,105,000 has been allocated to its own CGU (International), as this is the smallest group of assets management monitors that independently generates cash flow and whose cash flow is largely independent of the cash flows generated by other assets of the Group.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are measured at cost less any accumulated amortisation and impairment losses. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition.

Development costs - Development costs are recognised only when the Group can demonstrate the technical feasibility, the resources and the intention to complete the asset; its ability to use or sell the asset, generate future economic benefits and measure reliably the expenditure during development. Amortisation of the asset begins when development is complete and the asset is available for use in the condition as intended by management.

Trademarks and domain names – The Group made upfront payments to purchase trademarks and domain names which can be renewed at little or no cost to the Group.

Brand names – The Group acquired brand names as part of the Energy Watch Group and iMoney Group acquisitions. These were initially recorded at fair value.

Key estimates - development costs

Internal project costs are classified as research or development based on management's assessment of the nature of each cost and the underlying activities performed. Management performs this assessment against the Group's development costs policy which is consistent with the requirements of AASB 138 Intangible Assets.

Useful lives and amortisation

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life. Amortisation is calculated over the estimated useful life of the asset as follows:

	USEFUL LIFE
Development costs	2 to 5 years
Computer software	2 to 4 years
Trademarks and domain names	Indefinite
Brand names	Indefinite

Derecognition

Gains and losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Key estimates - useful lives

The amortisation period and the method for intangible assets with a finite useful life are reviewed at least annually. The useful life of an intangible asset with an indefinite useful life is tested for impairment on a 'value-in-use' basis. Any changes in the useful life assessment is accounted for as a change in an accounting estimate and is made on a prospective basis.

3.2 Goodwill and other intangible assets (continued)

Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill and intangible assets with indefinite useful lives are not subject to amortisation and are assessed for impairment at least on an annual basis, or whenever an indicator of impairment exists. All other non-current tangible and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. For our impairment testing we identify CGUs, i.e. the smallest groups of assets that generate cash inflows that are largely independent of cash inflows from other assets or groups of assets.

The recoverable amount of an asset is the higher of its fair value less cost of disposal and its value in use. Fair value less cost of disposal is measured with reference to quoted market prices in an active market. If no active market exists, the Group may use the asset's value in use as its recoverable amount.

Impairment loss is recognised in profit or loss in the reporting period when the carrying amount of the asset exceeds the recoverable amount. For our impairment assessment we identify CGUs, to which goodwill is allocated, and which cannot be larger than an operating segment.

Our impairment testing compares the carrying value of an individual CGU to its recoverable amount (determined using a value in use calculation).

Goodwill acquired through the Infochoice Limited, Energy Watch Group and iMoney Group acquisitions has been allocated to the following CGUs. The carrying amount of goodwill subject to impairment testing is outlined in the table below.

SEGMENT	CGU	$'000
Health	Health	6,645
Life and General Insurance	Car	2,379
	Life	77
Other	Home Loans[1]	4,380
	Goodwill from Infochoice acquisition	**13,481**
Energy and Tele-communications	Household	7,981
	Goodwill from Energy Watch acquisition	**7,981**
Other	International	9,105
	Goodwill from iMoney acquisition	**9,105**
Total Group	**Total Goodwill**	**30,567**

1 An impairment charge of $4,380,000 was recognised against the Home Loans CGU in FY19.

Trademarks and domain names acquired through the Infochoice Limited acquisition have an indefinite useful life and are allocated at a Group level. The brand name acquired through the Energy Watch acquisition has an indefinite useful life and is allocated to the Household CGU, which is comprised of iSelect Energy, iSelect Broadband and Energy Watch. Other intangible assets acquired as part of the iMoney acquisition (brand name, trademark and domain names) have an indefinite useful life and are allocated to the International CGU.

The Group has performed its annual impairment test as at 30 June 2019. The recoverable amount of the CGUs has been determined based on a value-in-use calculation using the long-term plan approved by Senior Management with a growth rate increment for subsequent years, and cash flow projections based on management forecasts.

Home Loans CGU

The recoverable amount of the Home loans CGU as at 31 December 2018 was determined at $5.6m based on a value-in-use calculation using cash flow projections from financial budgets approved by Senior Management covering a five-year period. The projected cash flows were updated to reflect a change in Senior Management and their initial views as part of a strategic review undertaken. The pre-tax discount rate applied to cash flow projections was 13% (30 June 2018: 25%) and cash flows beyond the five-year period were extrapolated using a 3% growth rate (30 June 2018: 3%). As a result of this analysis, management recognised an impairment charge of $4,450,000 against goodwill and capitalised software development costs. No other impairment was identified for the CGUs to which goodwill or brand names are allocated.

3.2 Goodwill and other intangible assets (continued)

Key estimates – value-in-use calculation

Cash flow projections

Our cash flow projections are based on five-year management-approved forecasts unless a longer period is justified. The forecasts use management estimates to determine income, expenses, capital expenditure and cash flows for each asset and CGU.

Discount rate

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings the Group is obliged to service. CGU-specific risk is incorporated into the WACC rate where it is considered appropriate. The pre-tax discount rates are as follows:

CGU	FY19	FY18
Health	11.1%	11.6%
Car	12.7%	11.6%
Home Loans	13.0%[1]	25.4%
Money	n/a[2]	11.0%
Life	11.3%	12.7%
Household	10.5%	12.2%
International	11.0%	n.a.

1 Discount rate based on impairment assessment completed on 31 December 2018 which resulted in full impairment of goodwill allocated to Home Loans CGU

2 Money CGU which consisted of the Infochoice business was sold to an independent third party on 18 February 2019. Refer to note 6.3 for details.

Growth rate estimates

For each CGU (excluding International), 5 years of cash flows have been included in the cash flow models. These are based on the long-term plan and growth rates of 3%.

Market share assumptions

These assumptions are important because management assesses how the unit's position, relative to its competitors, might change over the budget period. Management expects the Group's share of its respective markets to grow over the forecast period.

Sensitivity to changes in assumptions

With regard to the assessment of 'value-in-use' of the CGUs, management believes that no reasonable change in any of the above key assumptions would cause the carrying value of the units to materially exceed its recoverable amount.

3.3 Trade receivables and contract assets

	CONSOLIDATED	
	2019 $'000	2018 $'000
Trade receivables	6,165	4,952
Allowance for credit losses	-	(15)
Contract assets	16,824	23,773
	22,989	**28,710**
The ageing analysis of trade receivables is as follows:		
Current	4,967	4,408
Past due 1 – 30 days	1,024	291
Past due 31 – 90 days	130	108
Past due 90+ days	44	130
	6,165	**4,937**

Recognition and measurement

All trade and other receivables recognised as current assets are due for settlement within no more than 30 days for marketing fees and within one year for trail commission. Trade receivables are measured on the basis of amortised cost.

It is the Group's policy that all key partners who wish to trade on credit terms are subject to credit verification procedures.

Allowance for credit losses

iSelect applies the simplified approach and records lifetime expected losses on all trade receivables and contract assets. As a consequence, we do not track changes in credit risk, but recognise a loss allowance based on lifetime expected credit loss at each reporting date.

iSelect calculates its provision utilising historical credit loss experience, adjusted for other relevant factors, i.e. aging of receivables, credit rating of the debtor, etc. Debts that are known to be uncollectable are written off when identified. If an impairment allowance has been recognised for a debt that becomes uncollectable, the debt is written off against the provision. If an amount is subsequently recovered, it is credited against profit or loss.

As at 30 June 2019, expected credit losses are not considered material.

Contract assets

Contract assets are initially recognised for revenue earned from comparison, purchase support and referral services, as receipt of consideration is conditional on successful completion of a purchase between the customers and the product providers. Upon completion of sale and acceptance by the customer and the provider, invoices are issued to the provider for the amount receivable. These amounts invoiced are reclassified from contract assets to trade receivables. The trade receivable balance represents the Group's unconditional right to receive the cash.

Key estimates – allowance for credit losses

We apply management judgement to estimate the expected credit losses for trade receivables and contract assets. Expected credit losses are assessed on an ongoing basis. Financial difficulties of the debtor, probability of default, delinquency in payments and credit ratings are utilised in this assessment.

3.4 Trail commission asset

	CONSOLIDATED	
	2019 $'000	2018 $'000
Current	25,626	22,103
Non-current	88,452	80,817
Total trail commission asset	**114,078**	**102,920**
Reconciliation of movement in trail commission asset:		
Opening balance	**102,920**	**93,564**
Trail commission revenue – current period trail commission sales	34,732	33,007
Cash receipts	(23,574)	(23,651)
Closing balance	**114,078**	**102,920**

Recognition, measurement and classification

The Group has elected to account for trail commission revenue at the time of selling a product to which trail commission attaches, rather than on the basis of actual payments received from the relevant fund or providers involved. On initial recognition, trail commission revenue and assets are recognised at expected value. Subsequent to initial recognition and measurement, the carrying amount of the trail commission asset is adjusted to reflect actual and revised estimated cash flows. The resulting adjustment is recognised as revenue or against revenue in profit or loss.

Cash receipts that are expected to be received within 12 months of the reporting date are classified as current. All other expected cash receipts are classified as non-current.

Key estimates – trail commission revenue and asset

This method of revenue recognition and valuation of trail commission asset requires the Directors and management to make certain estimates and assumptions based on industry data and the historical experience of the Group.

Attrition rates in Health are particularly relevant to the overall trail commission asset considering the relative size of the Health trail commission asset. Attrition rates vary substantially by provider and also by the duration of time the policy has been in force, with rates generally higher in policies under two years old. The attrition rates used in the valuation of the Health portfolio at 30 June 2019 ranged from 7.5% and 26.5% (2018: 7.5% and 26.5%). The simple average duration band attrition increase was up to 0.2% during the period, with higher increases experienced for policies that have been in force for shorter periods of time.

In undertaking this responsibility, the Group engages Deloitte Actuaries and Consultants Limited, a firm of consulting actuaries, to assist in reviewing the accuracy of assumptions for health, mortgages and life trail revenue. These estimates and assumptions include, but are not limited to: termination or lapse rates, mortality rates, inflation, forecast fund premium increases and the estimated impact of known Australian Federal and State Government policies.

These variable considerations are constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. In determining the extent of constraint necessary to ensure to a high probability that a significant reversal of revenue will not occur, the Group performs a detailed assessment of the accuracy of previously forecast assumptions against historical results.

3.5 Leases

	CONSOLIDATED	
	2019 $'000	2018 $'000
Lease liabilities		
Current	2,569	2,599
Non-current	6,773	5,934
	9,342	**8,533**

Recognition, measurement and classification

The Group has applied AASB 16 using the retrospective approach. The impact of changes is disclosed in Note 1.6.

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where all the decisions about how and for what purpose the asset is used are predetermined, the Group has the right to direct the use of the asset if either:
    - The Group has the right to operate the asset
    - The Group designed the asset in a way that predetermines how and for what purpose it will be used

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. For measurement and recognition of right-of-use assets, refer to Note 3.1.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.5 Leases (continued)

Right-of-use assets and lease liabilities by class

	CONSOLIDATED	
	2019 $'000	2018 $'000
Right-of-use assets		
Office premises	6,809	4,817
Office equipment	64	115
Total	**6,873**	**4,932**
Lease liabilities		
Office premises	9,272	8,411
Office equipment	70	122
Total	**9,342**	**8,533**

Maturity analysis – contractual undiscounted cash flows

	CONSOLIDATED	
	2019 $'000	2018 $'000
Not later than 1 year	2,881	3,116
Later than 1 year and not later than 5 years	7,042	6,556
Later than 5 years	-	-
Total	**9,923**	**9,672**

The Group has entered into leases on office premises with lease terms between 1 to 10 years. The Group has the option to lease the premises for additional terms of 1 to 10 years.

Amounts recognised in the profit or loss

	CONSOLIDATED	
	2019 $'000	2018 $'000
Interest on lease liabilities	497	695
Expenses relating to short-term leases[1]	47	19
Depreciation charge for right-of-use assets		
Office premises	1,657	2,048
Office equipment	51	51
	1,708	**2,099**

1 relates to iMoney Group's short term leases for office premises in Indonesia, Philippines and Thailand

Amounts recognised in the statement of cash flows

	CONSOLIDATED	
	2019 $'000	2018 $'000
Total cash outflow for leases	**3,336**	**3,395**

3.6 Provisions

	CONSOLIDATED	
	2019 $'000	2018 $'000
Current		
Annual leave	2,349	2,233
Long service leave	830	781
Clawback	2,715	2,463
Rebates	241	224
	6,135	**5,701**
Non-Current		
Long service leave	418	343
	418	**343**

Recognition, measurement and classification

Employee benefits – annual and long service leave

The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bond rates with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of the reporting date.

Annual and long service leave are classified as current where there is a current obligation to pay the employee shall they leave the Group.

Clawback provisions

Upfront fees received from certain insurance funds, broadband providers and mortgage brokers can be clawed back in the event of early termination of membership. They vary across the industries and are usually triggered where a referred member terminates their policy. Each relevant Product Provider has an individual agreement and the clawback period ranges between 0 and 24 months, depending on the agreement.

Key estimates - Employee benefits

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date using the discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and as such a corporate bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised as interest expense.

Key estimates - Clawback provisions

The Group provides for this liability based upon historic average rates of attrition and recognises revenue net of these clawback amounts.

	ANNUAL LEAVE		LONG SERVICE LEAVE		CLAWBACK		REBATE	
	2019	2018	2019	2018	2019	2018	2019	2018
Movement in provision								
Carry amount at the beginning of the year	**2,233**	2,780	**1,124**	1,079	**2,463**	2,247	**224**	238
Arising during the year	**3,039**	3,029	**192**	79	**7,484**	8,974	**241**	209
Utilised during the year	**(2,923)**	(3,576)	**(68)**	(34)	**(7,232)**	(8,758)	**(224)**	(223)
Carrying amount at the end of the year	**2,349**	2,233	**1,248**	1,124	**2,715**	2,463	**241**	224

Section 4: Our capital and risk management

This section sets out the policies and procedures applied to manage our capital structure and the financial risks we are exposed to. We manage our capital structure in order to maximise shareholders' return, maintain optimal cost of capital and provide flexibility for strategic investments.

4.1 Dividends

Dividends paid during the financial year 2018 included the previous year final dividend and the current year interim dividend.

This note also provides information about the current year final dividend to be paid. No provision for the current year final dividend has been raised as it was not determined or publicly recommended by the Board as at 30 June 2019.

Dividends paid during the financial year are as follows:

	CONSOLIDATED	
	2019 $'000	2018 $'000
Previous year final dividend paid	-	9,109
Interim dividend paid	-	3,281
	-	**12,390**

Franking credit balance

Our franking credits available for use in subsequent reporting periods can be summarised as follows:

	CONSOLIDATED	
	2019 $'000	2018 $'000
Franking account balance	809	3,165
Franking debits from the refund of income tax as at 30 June (at a tax rate of 30% on a tax paid basis)	(679)	(3,006)
	130	**159**

4.2 Equity

	CONSOLIDATED	
	2019 $'000	2018 $'000
Contributed equity		
Issued capital	111,290	111,066

MOVEMENT IN SHARES ON ISSUE	NUMBER OF SHARES	SHARE CAPITAL $'000
Ordinary shares		
Total quoted shares outstanding at 1 July 2017	**227,367,049**	**130,812**
Issue of shares	2,397,894	782
Buyback of share capital	(12,168,642)	(20,528)
Total quoted shares outstanding at 30 June 2018	**217,596,301**	**111,066**
Issue of shares	265,092	224
Buyback of share capital	-	-
Total quoted shares outstanding at 30 June 2019	**217,861,393**	**111,290**
Total unquoted shares outstanding at 1 July 2017	**4,439,036**	**-**
Issue of shares	2,892,301	-
Forfeiture of Shares	(5,667,531)	-
Exercise of Shares	-	-
Total unquoted shares outstanding at 30 June 2018	**1,663,806**	**-**
Issue of shares	2,500,000	-
Forfeiture of Shares	(3,573,873)	-
Total unquoted shares outstanding at 30 June 2019	**589,933**	**-**

4.2 Equity (continued)

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares have no par value and entitle the holder to the right to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number and amount paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unquoted shares

Shares issued as part of the Long Term Incentive Plan are unquoted shares. Refer to note 5.2 for further details of the Long Term Incentive Plans.

Share buy-back

A buy-back is the purchase by a company of its existing shares. Refer to note 4.3 for further details.

	CONSOLIDATED	
	2019 $'000	2018 $'000
Reserves		
Share-based payment reserve	3,960	3,198
Business combination reserve	5,571	5,571
Foreign currency translation reserve	(12)	(24)
	9,519	**8,745**

Share-based payment reserve

This reserve records the value of shares under the Long Term Incentive Plan, and historical Employee and CEO Share Option plans offered to the CEO, Executives and employees as part of their remuneration. Refer to note 5.2 for further details of these plans.

Business combination reserve

The internal group restructure performed in the 2007 financial year, which interposed the holding company, iSelect Limited, into the consolidated group was exempted by AASB 3 Business Combinations as it precludes entities or businesses under common control. The carry-over basis method of accounting was used for the restructuring of the iSelect Group. As such, the assets and liabilities were reflected at their carrying amounts. No adjustments were made to reflect fair values, or recognise any new assets or liabilities. No goodwill was recognised as a result of the combination and any difference between the consideration paid and the 'equity' acquired was reflected within equity as an equity reserve titled "Business Combination Reserve".

Foreign currency translation reserve

Refer to Note 1.5 for further details.

4.3 Capital management

This note provides information about components of our net equity as well as our capital management policies. In order to maintain or adjust the capital structure, we may issue or repay debt, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain operations and future development of the business. Capital consists of ordinary shares and retained earnings. The Board of Directors monitors the return on equity and seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. A summary of our equity and debt attribution is as follows:

	CONSOLIDATED	
	2019 $'000	2018 $'000
Shareholders' equity	111,290	111,066
Debt	-	-
Total funding	**111,290**	**111,066**

Shareholders' equity

In order to maximise the return on equity for shareholders, we have undergone two key initiatives.

Merger and acquisition opportunities

A business acquisition is the process of acquiring a company to build on strengths or weaknesses of the acquiring company. A merger is similar to an acquisition but refers more strictly to combining all of the interest of both companies into a stronger single company.

During the financial year, the Group explored various merger and acquisition opportunities. On 1 February 2019, the Group acquired a further 6.25% interest in Intelligent Money Sdn. Bdn.

There were no other new acquisitions made.

4.3 Capital management (continued)

Buy-back of share capital

A buy-back is the purchase by a company of its existing shares that reduces the number of its shares on the open market. The Group buys back shares to increase the value of shares still available by reducing supply.

The Group announced in December 2015 the implementation of an on-market buy-back over a 12 month period of up to 10% of the Group's ordinary shares on issue resulting in 23.0 million ordinary shares being bought back during the period.

The Group also announced on 7 July 2016 commencement of purchase of a further 25.5 million ordinary shares subject to circumstance being considered beneficial to the efficient capital management of the Group under the approval provided by shareholders on 16 March 2016.

On expiry of the abovementioned on-market buy-back, the Group commenced a separate on-market buy-back under the 10/12 limit in accordance with sections 257B(4) and section 257B(5) of the Corporations Act 2001.

On 16 February 2018 the Group completed the share buy-backs and purchased a total of 46.3 million shares.

Debt

As at 30 June 2019 the Group has no external borrowings.

4.4 Financial instruments and risk management

Our underlying business activities result in exposure to operational risks and a number of financial risks, including interest rate risk, foreign currency risk, credit risk and liquidity risk.

Our overall risk management program seeks to mitigate these risks in order to reduce volatility on our financial performance and to support the delivery of our financial targets. Financial risk management is carried out by the Finance department under policies approved by the Board.

This note summarises how we manage these financial risks.

Managing our interest rate risk

Interest rate risk arises from changes in market interest rates. Variable rates on our cash and cash equivalents give rise to cash flow interest rate risk.

We manage interest rate risk on our cash and cash equivalents by:

- Monitoring levels of exposure to interest rate risk based on market performance;
- Maximising our interest rate cash potential by managing our term deposit portfolio; and
- Reducing risks by managing our target maturity profiles on term deposits.

Sensitivity

At 30 June 2019, if interest rates had moved as illustrated in the table below, with all other variables being held constant, post-tax profit would have been higher/(lower) as follows:

	CONSOLIDATED	
	2019 $'000	2018 $'000
TOTAL		
+1% (100 basis points)	154	231
-1% (100 basis points)	(154)	(231)
CASH AT BANK		
+1% (100 basis points)	154	231
-1% (100 basis points)	(154)	(231)

4.4 Financial instruments and risk management (continued)

Managing our foreign exchange risk

Foreign currency risk is the risk that the value of a financial commitment, forecast transaction, recognised asset or liability will fluctuate due to changes in foreign exchange rates.

The Group's exposure to the risk of changes in foreign exchange relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group's current exposure to foreign exchange risk is minimal and management will continue to monitor its foreign operations and transactions proactively.

Sensitivity

At 30 June 2019, had the Australian dollar moved as illustrated in the table below, with all other variables being held constant, pre-tax profit and equity would have been affected as follows:

		EFFECT ON PROFIT BEFORE TAX	EFFECT ON NET ASSET
		$'000	$'000
Change in MYR rate			
2019	+5%	112	101
	-5%	(118)	(106)
2018	+5%	(8)	209
	-5%	8	(219)
Change in SGD rate			
2019	+5%	14	(31)
	-5%	(14)	32
2018	+5%	14	(16)
	-5%	(14)	16
Change in IDR rate			
2019	+5%	19	(7)
	-5%	(20)	7
2018	+5%	18	(24)
	-5%	(19)	25
Change in PHP rate			
2019	+5%	29	(49)
	-5%	(30)	52
2018	+5%	34	(19)
	-5%	(36)	20

Managing our credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss. We are exposed to credit risk from our operating activities (primarily from cash and cash equivalents, trade receivables and contract assets and trail commission asset in future periods).

The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position.

Credit risk related to cash and cash equivalents

Investments of surplus funds are made only with approved counterparties and for approved amounts, to minimise the concentration of risks and mitigate financial loss through potential counterparty failure.

Credit risk related to trade receivables and future trail commission

Customer credit risk is managed in accordance with the Group's policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on internally defined criteria including the financial position of the counterparties and the business sector they operate and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type and rating). The calculation reflects the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Group does not hold collateral as security.

4.4 Financial instruments and risk management (continued)

Exposure to credit risk

The carrying amount of financial assets subject to credit risk at reporting date are as follows:

	CONSOLIDATED	
	2019 $'000	2018 $'000
Cash and cash equivalents	21,956	33,045
Trade receivables and contract assets	22,989	28,710
Trail commission asset	114,078	102,920
	159,023	**164,675**

Managing our liquidity risks

Liquidity risk is the risk that we will be unable to meet our financial obligations.

The Group aims to maintain the level of its cash and cash equivalents at an amount to meet its financial obligations. The Group also monitors the level of expected cash inflows on trade receivables and contract assets together with expected cash outflows on trade and other payables through rolling forecasts. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's internal policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Group's non-derivative financial liabilities consist of trade payables expected to be settled within three months. At 30 June 2019, the carrying amount and contractual cash flows is $25,153,000 (2018: $33,978,000).

Valuation and disclosure within fair value hierarchy

The financial instruments included in the statement of financial position are measured either at fair value or their carrying value approximates fair value, with the exception of the trail commission asset and borrowings, which are held at amortised cost.

To determine fair value we use both observable and unobservable inputs. We classify inputs used in the valuation of our financial instruments according to a three level hierarchy as shown below:

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair values of all financial assets and liabilities approximates their carrying amounts shown in the statement of financial position.

For financial instruments not quoted in the active markets, the Group used valuation techniques such as present value techniques (which include lapse and mortality rates, commission terms, premium increases and credit risk), comparison to similar instruments for which market observable prices exist, and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs.

Sensitivity of trail commission asset

A combined premium price decrease of 1% and termination rate increase of 1% would have the effect of reducing the carrying value by $10,434,000 (2018: $9,838,000). A combined premium price increase of 1% and termination rate decrease of 1% would have the effect of increasing the carrying value by $9,627,000 (2018: $8,946,000). Individually, the effects of these inputs would not give rise to any additional amount greater than those stated.

Section 5: Our people

We are working to attract and retain employees with the skills and passion to best serve our markets. This section provides information about our employee benefits obligations. It also includes details of our employee share plans and compensation paid to key management personnel.

5.1 Key management personnel compensation

Key management personnel (KMP) refers to those who have authority and responsibility for planning, directing and controlling the activities of the Group. For a list of key management personnel and additional disclosures, refer to the remuneration report on pages 38 to 53.

KMP aggregate compensation

During the financial years 2019 and 2018, the aggregate compensation provided to KMP was as follows:

	CONSOLIDATED	
	2019 $	2018 $
Short-term employee benefits	3,728,367	2,780,820
Post-employment benefits	151,851	184,614
Share-based payments	651,748	320,560
Termination benefits	367,015	841,940
	4,898,981	**4,127,934**

Other transactions with our KMP and their related parties

During the financial years 2019 and 2018, apart from transactions disclosed in note 7.2 of the financial report, there were no other transactions with our KMP and their related parties.

5.2 Employee share plans

We have a number of employee share plans that are available for executives and employees as part of their short-term and long-term remuneration packages.

A transaction will be classified as share-based compensation where the Group receives services from employees and pays for these in shares or similar equity instruments.

This note summarises the primary employee share plans and the key movements in the share-based payment arrangements during the financial year.

Recognition and measurement

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they were granted. The fair value was determined by the Directors and management using a Binomial or Monte Carlo model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to profit or loss is the product of (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period. The charge to profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods where there is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Key estimates – employee share plans

The fair value shares granted under the long term incentive plans take into account the terms and conditions upon which the long term incentive plans shares were granted. The fair value is estimated as at the date of the grant using a binomial option pricing model for shares subject to an EPS hurdle. For shares subject to a TSR hurdle, a Monte Carlo simulation option pricing model has been used to estimate the fair value. Refer to each long term incentive plan for lists of inputs used in the valuation model.

5.2 Employee share plans (continued)

The recognised expense arising from equity settled share-based payment plans during the period is shown in note 2.3. During the year ended 30 June 2019, the Group had the following share-based payment plans in place:

Long Term Incentive Plan

- FY2019, FY2018 and FY2017 LTI Plan

Performance Rights Plan

- 2019, 2018 and 2017 PRP

Retention Plan (issued under performance rights plan)

- 2018 RP

The FY2017 LTI Plan lapsed on 30 June 2019. There have been no cancellations or modifications to any of the plans during the period.

FY2019, FY2018 & FY2017 LTI Plans

Description of Share-Based Payment Plans

The FY2017, FY2018 & FY2019 LTI Plans were established as the long-term incentive component of remuneration in order to assist in the attraction, reward and retention of certain employees. The LTI Plans are designed to link long-term reward with the ongoing creation of shareholder value, through the allocation of LTI Plan Shares which are subject to satisfaction of long-term performance conditions.

The key terms of the LTI Plans are as follows:

- Participants are invited to join, via a loan based share plan. There is no initial cost to the recipient to participate in the LTI Plan, but the loan must be repaid before or at the time of sale of the shares. The value of the loan is set by applying the market value at grant date to the number of units granted. This means the share price must increase over the life of the Plan, and pass the performance tests for there to be any value to the participant between vesting and expiry;
- The LTI Plan Shares are issued to each participant upfront, with the number of LTI Plan Shares determined by dividing the remuneration value by the fair value of the LTI Plan Shares at the time of allocation;
- The LTI Plan Shares will only vest upon satisfaction of conditions set by the Board at the time of the offer;
- If the conditions are met and the LTI Plan Shares vest, the loan becomes repayable and participants have up to five years from the date of allocation of the LTI Plan Shares to repay the outstanding balance. The LTI Plan Shares cannot be dealt with (other than to repay the loan) until the loan in respect of the vested LTI Plan Shares is repaid in full;
- Until the LTI Plan Shares vest, the participant is not entitled to exercise any voting rights attached to the LTI Plan Shares. Any dividends paid on the LTI Plan Shares while the loan remains outstanding are applied (on a notional after-tax basis) towards repayment of the loan; and
- In general, if the conditions are not satisfied by the relevant testing date for those conditions, or if the participant ceases employment before the LTI Plan Shares vest, the participant forfeits all interest in the LTI Plan Shares in full satisfaction of the loan.

Cessation of employment

Except where the Board determines otherwise in a specific instance, where a participant ceases employment with iSelect prior to any conditions attaching to LTI Plan Shares issued under the LTI Plan being satisfied, their LTI Plan Shares will be forfeited and surrendered (in full satisfaction of the loan) and the participant will have no further interest in the LTI Plan Shares. However the Board has discretion to approve the reason for a participant ceasing employment before LTI Plan Shares have vested in appropriate circumstances. Such circumstances may include ill health, death, redundancy or other circumstances approved by the Board.

Where the Board has approved the reason for ceasing employment, it has discretion to determine any treatment in respect of the unvested LTI Plan Shares it considers appropriate in the circumstances – for example, that a pro-rata number of LTI Plan Shares are eligible to vest, having regard to time worked during the performance period and the extent the performance condition has been satisfied at the time of cessation.

In relation to vested LTI Plan Shares that remain subject to the loan, the participant will have 12 months (or as otherwise agreed by the Board) from the date of the cessation of their employment to repay the loan. Once the loan is repaid, the participant may deal in the LTI Plan Shares.

For the purposes of Sections 200B and 200E of the Corporations Act, iSelect shareholders have approved the giving of any potential benefits under the LTI Plan provided in connection with any future retirement of a participant who holds a 'managerial or Executive office' such that for the purposes of the provisions, those benefits will not be included in the statutory limit.

Change in control

Unless the Board determines otherwise, all LTI Plan Shares will vest upon a 'change of control', and participants' loans will become repayable (including in respect of any outstanding loan where LTI Plan Shares had already vested prior to the 'change of control'). If the share price has fallen, LTI Plan Shares will be forfeited and surrendered in full satisfaction of the loan.

5.2 Employee share plans (continued)

FY2019, FY2018 & FY2017 offer under LTI Plan

Each LTI Plan share is offered subject to the achievement of the performance measure, which is tested once at the end of the performance period. The LTI Plans will be measured against one performance measure – relative Total Shareholder Return (TSR). LTI Plan shares that do not vest after testing of the relevant performance measure, lapse without retesting.

The shares will only vest if a certain Total Shareholder Return (TSR) relative to the designated comparator group, being the ASX Small Ordinaries Index excluding mining and energy companies, is achieved during the performance period. In relation to the offer, vesting starts where relative TSR reaches the 50th Percentile.

At the 50th Percentile, 50% of LTI Plan shares will vest. All LTI Plan shares will vest if relative TSR is above the 75th Percentile. Between these points, the percentage of vesting increases on a straight-line basis.

Summary of Shares issued under the FY2019 LTI Plan

The following table illustrates the number of, and movements in, shares issued during the year:

	2019 NUMBER	2018 NUMBER
Outstanding at the beginning of the period	-	-
Granted during the period	2,500,000	-
Forfeited during the period	(2,500,000)	-
Exercised during the period	-	-
Outstanding at the end of the period	**-**	**-**

The following table lists the inputs to the model for grants made:

	GRANT ON 1 NOVEMBER 2018
Five day volume weighted average price (VWAP) as at grant date	$0.67
Exercise price	$0.67
Expected life of LTI Plan shares	1 year
Risk free rate	2.1%
Dividend yield	3.4%
Expected volatility	40%

Fair value of shares at grant date:

	GRANT ON 1 NOVEMBER 2018
Relative TSR Class	$0.10

Summary of Shares issued under the FY2018 LTI Plan

The following table illustrates the number of, and movements in, shares issued during the year:

	2019 NUMBER	2018 NUMBER
Outstanding at the beginning of the period	**895,000**	**-**
Granted during the period	-	2,892,301
Forfeited during the period	(305,067)	(1,997,301)
Exercised during the period	-	-
Outstanding at the end of the period	**589,933**	**895,000**

The following table lists the inputs to the model for grants made:

	GRANT ON 3 JULY 2017	GRANT ON 31 OCTOBER 2017
Five day volume weighted average price (VWAP) as at grant date	$2.00	$1.53
Exercise price (same as underlying share price at grant date)	$2.00	$1.53
Expected life of LTI Plan shares	3 years	3 years
Risk free rate	2.2%	2.2%
Dividend yield	3.0%	3.0%
Expected volatility	35%	35%

Fair value of shares at grant date:

	GRANT ON 3 JULY 2017	GRANT ON 31 OCTOBER 2017
Relative TSR Class	$0.60	$0.40

5.2 Employee share plans (continued)

FY2019, FY2018 & FY2017 offer under LTI Plan (continued)

Summary of Shares issued under the FY2017 LTI Plan

The following table illustrates the number of, and movements in, shares issued during the year:

	2019 NUMBER	2018 NUMBER
Outstanding at the beginning of the period	**768,806**	**3,384,696**
Granted during the period	-	-
Forfeited during the period	(768,806)	(2,615,890)
Exercised during the period	-	-
Outstanding at the end of the period	**-**	**768,806**

The following table lists the inputs to the model for grants made:

	GRANT ON 1 JULY 2016
Five day volume weighted average price (VWAP) as at grant date	$1.26
Exercise price (same as underlying share price at grant date)	$1.26
Expected life of LTI Plan shares	3 years
Risk free rate	1.9%
Dividend yield	2.3%
Expected volatility	35%

Fair value of shares at grant date:

	GRANT ON 1 JULY 2016
Relative TSR Class	$0.37

FY2019, FY2018 & FY2017 Performance Rights Plan

The key terms of the Performance Rights Plans are as follows:

- The Performance Rights Plan allows the Group to issue rights to employees. The number of Performance Rights issued is determined by dividing the remuneration value by the fair value of the Performance Rights at the time of allocation;
- The Performance Rights Plan will only vest upon satisfaction of certain conditions which are set by the Board at the time of the offer;
- If the conditions are met and the Performance Rights vest, each participant is entitled to an ordinary share for each Performance Right which vests;
- Until the Performance Rights vest and ordinary shares are issued, the participant is not entitled to exercise any voting rights attached to the Performance Rights and is not entitled to any dividend payments; and
- In general, if the conditions are not satisfied by the relevant testing date for those conditions, or if the participant ceases employment before the Performance Rights Plan Shares vest, the participant forfeits all interest in the Performance Rights.

Offer under Performance Rights Plan

The Performance Rights Plan rights granted are subject to the achievement of the performance measure, which is tested once at the end of the 3 year performance period. The Performance Rights will be measured against one performance measure – relative Total Shareholder Return (TSR). The Performance Rights that do not vest after testing of the relevant performance measure, lapse without retesting.

Cessation of employment

Except where the Board determines otherwise in a specific instance, where a participant ceases employment with iSelect prior to any conditions attaching to Performance Rights Plan Shares issued under the Performance Rights Plan being satisfied, their Performance Rights will be forfeited and the participant will have no further interest in the Performance Rights. However the Board has discretion to approve the reason for a participant ceasing employment before Performance Rights have vested in appropriate circumstances. Such circumstances may include ill health, death, redundancy or other circumstances approved by the Board.

Where the Board has approved the reason for ceasing employment, it has discretion to determine any treatment in respect of the unvested Performance Rights it considers appropriate in the circumstances – for example, that a pro-rata number of Performance Rights are eligible to vest, having regard to time worked during the performance period and the extent the performance condition has been satisfied at the time of cessation.

5.2 Employee share plans (continued)

Shares issued under the FY2019, FY2018 and FY2017 Performance Rights plans

For the purposes of Sections 200B and 200E of the Corporations Act, iSelect shareholders have approved the giving of any potential benefits under the Performance Rights Plan provided in connection with any future retirement of a participant who holds a 'managerial or Executive office' such that for the purposes of the provisions, those benefits will not be included in the statutory limit.

Change in control

Upon a 'change of control', the Board has discretion to determine that some or all of the participants' Performance Rights vest immediately.

FY2019 Performance Rights Plan

The following table illustrates the number of, and movements in, shares issued during the year:

	2019 NUMBER	2018 NUMBER
Outstanding at the beginning of the period	**-**	**-**
Granted during the period	2,594,261	-
Forfeited during the period	-	-
Exercised during the period	-	-
Outstanding at the end of the period	**2,594,261**	**-**

The following table lists the inputs to the model for grants made:

	GRANT ON 2 JULY 2018
Five day volume weighted average price (VWAP) as at grant date	$0.80
Expected life of Performance Rights Plan	3 years
Risk free rate	2.28%
Dividend yield	4.1%
Expected volatility	40%

Fair value of shares at grant date:

	GRANT ON 2 JULY 2018
Relative TSR Class	$0.45

FY2018 Performance Rights Plan

The following table illustrates the number of, and movements in, shares issued during the year:

	2019 NUMBER	2018 NUMBER
Outstanding at the beginning of the period	**547,949**	**-**
Granted during the period	-	772,303
Forfeited during the period	(140,687)	(224,354)
Exercised during the period	-	-
Outstanding at the end of the period	**407,262**	**547,949**

The following table lists the inputs to the model for grants made:

	GRANT ON 3 JULY 2017
Five day volume weighted average price (VWAP) as at grant date	$2.00
Expected life of Performance Rights Plan	3 years
Risk free rate	2.2%
Dividend yield	3.0%
Expected volatility	35%

Fair value of shares at grant date:

	GRANT ON 3 JULY 2017
Relative TSR Class	$1.16
Retention Rights Class	$1.79

5.2 Employee share plans (continued)

Shares issued under the FY2019, FY2018 and FY2017 Performance Rights plans (continued)

FY2017 Performance Rights Plan

The following table illustrates the number of, and movements in, shares issued during the year:

	2019 NUMBER	2018 NUMBER
Outstanding at the beginning of the period	**962,428**	**1,535,043**
Granted during the period	-	-
Forfeited during the period	(277,254)	(572,615)
Exercised during the period	-	-
Outstanding at the end of the period	**685,174**	**962,428**

The following table lists the inputs to the model for grants made:

	GRANT ON 1 JULY 2016
Five day volume weighted average price (VWAP) as at grant date	$1.26
Expected life of Performance Rights Plan	3 years
Risk free rate	1.9%
Dividend yield	2.3%
Expected volatility	35%

Fair value of shares at grant date:

	GRANT ON 1 JULY 2016
Relative TSR Class	$0.75
Retention Rights Class	$1.15

2018 Retention Plan (issued under Performance Rights Plan)

The FY2018 Retention Plan was offered to certain senior management during the 2018 financial year. Two tranches were issued with shares vesting on either 30 September 2018 (Tranche 1) or 31 March 2019 (Tranche 2) subject to the individual still being employed with the Group at the time of vesting. There are no performance conditions attached to the Retention Plan.

The following table illustrates the number of, and movements in, shares issued during the year:

	2019 NUMBER	2018 NUMBER
Outstanding at the beginning of the period	**204,235**	**-**
Granted during the period	-	204,325
Forfeited during the period	-	-
Exercised during the period	(204,325)	-
Outstanding at the end of the period	**-**	**204,325**

The following table lists the inputs to the model for grants made:

	GRANT ON 1 MARCH 2018 TRANCHE 1	GRANT ON 1 MARCH 2018 TRANCHE 2
Five day volume weighted average price (VWAP) as at grant date	$1.11	$1.08
Expected life of Performance Rights Plan	6 months	1 year

Fair value of shares at grant date:

	GRANT ON 1 MARCH 2018 TRANCHE 1	GRANT ON 1 MARCH 2018 TRANCHE 2
Retention Rights Class	$1.11	$1.08

Section 6: Our investments

This section outlines our group structure and includes information about our controlled and associated entities. It provides details of changes to these investments and their effect on our financial position and performance during the financial year. It also includes the results of our associated entities.

6.1 Parent entity disclosures

The accounting policies of the parent entity, iSelect Limited, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except for accounting for investments in subsidiaries which are measured at cost.

	CONSOLIDATED	
	2019 $'000	2018 $'000
Financial Position		
Assets		
Current Assets	4,297	7,869
Non-Current Assets	165,165	174,810
Total Assets	**169,462**	**182,679**
Liabilities		
Current Liabilities	92,352	93,067
Total Liabilities	92,352	93,067
Net Assets	**77,110**	**89,612**
Equity		
Contributed Equity	111,290	111,066
Reserves	3,960	3,198
Accumulated Losses	(38,140)	(24,652)
Total Equity	**77,110**	**89,612**
Financial Performance		
Loss of the parent entity	(4,812)	(163)
Total comprehensive loss of the parent entity	**(4,812)**	**(163)**

There are no contractual or contingent liabilities of the parent as at reporting date (2018: $nil). iSelect Limited has issued bank guarantees and letters of credit to third parties for various operational purposes. It is not expected these guarantees will be called on.

6.2 Subsidiaries

The consolidated financial statements include the financial statements of iSelect Limited as the ultimate parent, and the subsidiaries listed below:

		2019	2018
iSelect Health Pty Ltd[2]	Australia	100%	100%
iSelect Life Pty Ltd	Australia	100%	100%
iSelect General Pty Ltd	Australia	100%	100%
iSelect Media Pty Ltd[2]	Australia	100%	100%
iSelect Mortgages Pty Ltd[2]	Australia	100%	100%
Infochoice Pty Ltd[1]	Australia	0%	100%
iSelect Services Pty Ltd[2]	Australia	100%	100%
Tyrian Pty Ltd[2]	Australia	100%	100%
General Brokerage Services Pty Ltd[2]	Australia	100%	100%
Energy Watch Trading Pty Ltd[2]	Australia	100%	100%
Procure Power Pty Ltd[2]	Australia	100%	100%
Energy Watch Services Pty Ltd[2]	Australia	100%	100%
iSelect International Pty Ltd[2]	Australia	100%	100%
Intelligent Money Sdn Bhd	Malaysia	84.3%	78.1%
iMoney Comparison Sdn Bhd	Malaysia	84.3%	78.1%
iMoney Comparison Singapore Pte Ltd	Singapore	84.3%	78.1%
PT Atur Duit Indonesia	Indonesia	84.3%	78.1%
iMoney Co., Ltd	Thailand	84.3%	78.1%
iMoney Comparison Philippines	Philippines	84.3%	78.1%
iMoney Hong Kong Pte Ltd	Hong Kong	84.3%	78.1%

1 Disposed on 18 February 2019.

2 A Deed of Cross Guarantee has been entered into by iSelect Limited and these entities. Refer to note 6.4.

6.3 Changes in group structure

Discontinued operations

On 21 December 2018, the Group executed a share sale agreement to sell Infochoice Pty Ltd, a wholly owned subsidiary.

At 30 June 2019, Infochoice Pty Ltd was classified as a discontinued operation. The business of Infochoice Pty Ltd represented the Group's financial services and products comparison operating segment. With Infochoice Pty Ltd being classified as a discontinued operation, its operating results are no longer presented in the segment note. The sale of Infochoice Pty Ltd was completed on 18 February 2019. The results of Infochoice Pty Ltd for the period are presented below:

	CONSOLIDATED	
	JUN 2019 $'000	JUN 2018 $'000
Revenue	426	1,208
Expenses	(1,035)	(989)
Operating income	(609)	219
Interest revenue	5	9
Impairment of other intangible assets	(603)	(16,902)
Profit/(loss) before tax from discontinued operations	(1,207)	(16,674)
Tax benefit/(expense) related to current pre-tax loss	(1,150)	(55)
Post-tax profit/(loss) of discontinued operations	(2,357)	(16,729)

The net cash flows generated from the sale of Infochoice Pty Ltd are, as follows:

	$'000
Cash received from sale of discontinued operations	-
Cash sold as a part of discontinued operations	-
Net cash flow on date of disposal	-

The net cash flows generated/(incurred) by Infochoice Pty Ltd are, as follows:

	2019 $'000	2018 $'000
Operating	96	983
Financing	-	-
Net cash inflow/(outflow)	**96**	**983**

Earnings/loss per share

	CENTS	CENTS
Basic profit/(loss) for the period from discontinued operations	(1.1)	(7.6)
Diluted profit/(loss) for the period from discontinued operations	(1.1)	(7.6)

6.4 Deed of cross guarantee

Pursuant to the iSelect Deed of Cross Guarantee ("the Deed") and in accordance with ASIC Class Order 98/1418, the subsidiaries identified with a '2' in note 6.2 are relieved from the requirements of the Corporations Act 2001 relating to the preparation, audit and lodgment of their financial reports.

iSelect Limited and the subsidiaries identified with a '2' in note 6.2 together are referred to as the "Closed Group". The Closed Group, with the exception of General Brokerage Services Pty Ltd, Energy Watch Trading Pty Ltd, Procure Power Pty Ltd, Energy Watch Services Pty Ltd and iSelect International Pty Ltd entered into the Deed on 26 June 2013.

General Brokerage Services Pty Ltd, Energy Watch Trading Pty Ltd, Procure Power Pty Ltd and Energy Watch Services Pty Ltd entered into the Deed on 1 July 2014, the date they were acquired as part of the Energy Watch Group acquisition. iSelect International entered the Deed on 8 September 2014. The effect of the Deed is that iSelect Limited guarantees to each creditor payment in full of any debt in the event of winding up any of the entities in the Closed Group.

The consolidated income statement of the entities that are members of the Closed Group is as follows:

	CONSOLIDATED	
	2019 $'000	2018 $'000
Consolidated income statement		
Loss from continuing operations before income tax	(20,111)	(21,033)
Income tax benefit	5,949	6,734
Net loss for the year	**(14,162)**	**(14,299)**
Retained earnings at the beginning of the period	4,101	30,790
Transferred in from divested subsidiary	(8,676)	-
Net loss for the year	(14,162)	(14,299)
Dividends paid	-	(12,390)
Retained earnings at the end of the year	**(18,737)**	**4,101**

The consolidated balance sheet of the entities that are members of the Closed Group is as follows:

	CONSOLIDATED	
	2019 $'000	2018 $'000
Assets		
Current assets		
Cash and cash equivalents	9,023	17,715
Trade receivables and contract assets	25,533	25,499
Trail commission asset	19,781	16,565
Income tax receivable	679	3,006
Other assets	6,619	7,353
Total current assets	**61,635**	**70,138**
Non-current assets		
Investments	36,799	66,918
Trail commission asset	52,183	45,808
Property, plant and equipment	9,060	7,969
Goodwill and other intangible assets	34,976	27,497
Total non-current assets	**133,018**	**148,192**
Total assets	**194,653**	**218,330**
Liabilities		
Current liabilities		
Trade and other payables	68,529	73,025
Lease liabilities	2,471	2,489
Provisions	5,164	5,065
Total current liabilities	**76,164**	**80,579**
Non-current liabilities		
Provisions	418	343
Lease liabilities	6,773	5,929
Net deferred tax liabilities	14,785	13,114
Total non-current liabilities	**21,976**	**19,386**
Total liabilities	**98,140**	**99,965**
Net Assets	**96,513**	**118,365**
Equity		
Contributed equity	111,290	111,066
Reserves	3,960	3,198
Retained earnings	(18,737)	4,101
Total Equity	**96,513**	**118,365**

Section 7: Other information

This section provides other information and disclosures not included in the other sections, for example our external auditor's remuneration, commitments and contingencies and significant events occurring after the reporting date.

7.1 Other accounting policies

Changes in accounting policies

AASB Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 and does not apply to taxes or levies outside the scope of AASB 112, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The Group will apply the interpretation from its effective date. Whilst the Group operates in a multinational tax environment, tax obligations from jurisdictions outside of Australia are not material. As a result, the Group does not expect any material impact on application of the Interpretation.

Application Date of Standard: 1 January 2019

Application Date for the Group: 1 July 2019

2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle

These improvements include:

AASB 11 Joint Arrangements

A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in AASB 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted. These amendments are currently not applicable to the Group but may apply to future transactions.

Application Date of Standard: 1 January 2019

Application Date for the Group: 1 July 2019

7.2 Related party transactions

Transactions and their terms and conditions with other related parties

Precision Group of Companies Pty Ltd and its related entities ("Precision Group") are considered to be related parties of the Group. This is due to Precision Group being under significant influence of Mr Shaun Bonett, a Non-Executive director of the Group. The Group has a five year leasing agreement with Precision Group to lease commercial space at four shopping centres. The Group paid Precision Group $319,552 (2018: $247,549) for lease of office space and outgoings at Adelaide Central Plaza, Chevron Renaissance, MacArthur Central and Pran Central. The Group also paid Precision Group $300,000 to allow for the variation of its existing property leases. The lease agreements were terminated effective 30 June 2019. The amount payable as at 30 June 2019 was $284 (2018: nil). Mr Bonett were not present during any discussions relating to potential venues and the terms and conditions of the lease agreements.

Prezzee Pty Ltd is considered to be a related party of the Group. This is due to Precision Group's significant influence over Prezzee Pty Ltd through its investment in the company. The Group paid Prezzee Pty Ltd $309,469 (2018: $802,996) in relation to digital gift cards for customer and staff incentives. The amount payable as at 30 June 2019 was $10,700 (2018: $59,200). Mr Bonett is not an officer or Director of Prezzee Pty Ltd.

7.3 Auditor's remuneration

The external auditor of the Group is Ernst & Young (EY). In addition to the audit and review of our financial reports, EY provides other services throughout the year. This note shows the total fees to external auditors split between audit, audit related and non-audit related services.

	CONSOLIDATED	
	2019 $	2018 $
Ernst & Young		
Audit and review of financial statements	355,890	375,000
Other assurance services	11,500	-
Regulatory compliance	38,110	37,000
Total remuneration of Ernst & Young	**405,500**	**412,000**

7.4 Events after the reporting date

No matters or circumstances have arisen since the end of the period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

7.5 Commitments and contingencies

Life insurance policies

On 24 October 2011, iSelect Life Pty Ltd reported to the Australian Securities and Investment Commission a breach in relation to its Australian financial services license relating to life insurance policies sold between April 2009 and March 2011. As a result of this breach, an internal review of all life insurance policies sold during that period was undertaken. The review and remediation work commenced in October 2011. As at 30 June 2019, 100% (30 June 2018: 100%) of the initial 5,095 policies had been reviewed by iSelect with only 533 (30 June 2018: 557) policies in relation to one provider still subject to final remediation.

The amount, if any, of the liability associated with those policies yet to be remediated cannot be reliably determined at this time, and accordingly no amounts have been recorded in the consolidated financial statements for the year ended 30 June 2019 (30 June 2018: nil).

Potential liabilities for the Group, should any obligation be identified, are expected to be covered by insurance maintained by the Group.

ACCC proceedings

On 12 April 2019, the Group was advised that the Australian Competition and Consumer Commission (ACCC) has commenced proceedings against iSelect in relation to commercial disclosures and statements that were displayed on its energy comparison site. It is not presently possible to determine with certainty the costs and extent of corrective action, if any, will be required, or whether all or any portion of such costs will be covered by insurance or will be recoverable from others. Since it presently is not possible to determine the outcome of these proceedings, no provision has been made in the financial statements for their ultimate resolution.

Directors' Declaration

In accordance with a resolution of the Directors of iSelect Limited we state that:

1. In the opinion of the Directors:
    a. the consolidated financial statements and notes that are set out on pages 56 to 103 and the Directors' report, are in accordance with the Corporations Act 2001, including:
        i. giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance, for the financial year ended on that date; and
        ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
        iii. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the Group entities identified in note 6.2 will be able to meet any obligations or liabilities;
3. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2019;
4. The Directors draw attention to note 1.1 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards; and
5. As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 6.4 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Directors

Chris Knoblanche AM
Director

Melbourne,
20 August 2019

Melanie Wilson

Melanie Wilson
Director

Melbourne,
20 August 2019

Independent Auditor's Report

EY
Building a better working world

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent Auditor's Report to the Members of iSelect Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of iSelect Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2019 and of its financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Measurement of trail commission receivable and associated trail commission revenue

Why significant	How our audit addressed the key audit matter
The group recognises trail commission revenue at the point of sale. This is based on its assessment of the likelihood of referred sales resulting in future cash receipts, considering no further performance obligations are required to be satisfied by the Group to earn the commission revenue, other than the passage of time. The valuation of the trail commission contract asset, and related revenue, is complex and involves a number of assumptions. Due to this complexity, the Group has engaged an external firm of consulting actuaries to assist in the valuation process, as outlined in Note 3.4. This was a key audit matter due to the divergence of timing between revenue recognition and cash receipts, and the complexity of the trail commission contract asset calculation. The accounting policy for the trail commission contract asset and key assumptions used in the trail commission valuation are disclosed in Note 3.4. The sensitivity of the valuation to changes in key assumptions are disclosed in Note 4.4.	We assessed the Group's revenue recognition policies and procedures against the contractual terms and conditions of its product providers and applicable Australian Accounting Standards. In conjunction with our actuarial specialists, we assessed the trail commission contract asset valuation model and the reasonableness of key assumptions. In doing so, our audit procedures included the following: ► Considered the qualifications, competence and objectivity of the external firm of consulting actuaries; ► Assessed the accuracy of the data used by the external firm; ► Assessed the assumptions used, and the results of the actuarial work; and ► Evaluated the reconciliation of the actuarial valuation to the balances recorded in the financial report. We also assessed the adequacy of disclosures relating to the valuation of the trail commission contract asset.

Impairment assessment of goodwill

Why significant	How our audit addressed the key audit matter
Goodwill has been recognised as a result of the Group's previous acquisitions. It represents the excess of the purchase price over the fair value of assets acquired, and has been allocated across seven Cash Generating Units (CGUs), as outlined in Note 3.2. The Group performs an annual impairment assessment, or more frequently if there is an indication that goodwill may be impaired. It involves a comparison of the carrying value of each CGU with its recoverable amount. As a consequence of the Group's impairment assessment as outlined in Note 3.2, an impairment charge of $4.5 million has been recognised in respect of goodwill in the Home Loans CGU. The annual goodwill impairment assessment of the Group's CGUs was a key audit matter due to the degree of judgment and estimation uncertainty associated with: ▶ Designation of CGUs and allocation of goodwill between CGUs; and ▶ The calculation of the recoverable amount of each CGU. Further details on the methodology and assumptions used in the impairment assessment of goodwill are included in Note 3.2.	Our consideration of the impairment assessment of each CGU required valuation expertise to assist in the assessment of the underlying impairment models and assumptions. Accordingly, we involved our valuation specialists to test the mathematical accuracy of the impairment models and assess the reasonableness of key assumptions. Our audit procedures included the following: ▶ Obtained an understanding of the process and controls that exist over the Group's impairment assessment. ▶ Assessed whether the forecast cash flows were consistent with the most recent Board approved cash flow forecasts. ▶ Assessed the appropriateness of key assumptions, such as the discount rates and long-term growth rates, including testing management's sensitivity analyses around these key assumptions. ▶ Assessed the historical accuracy of the Group's previous forecasts by performing a comparison of historical forecasts to actual results. We also assessed the adequacy of the disclosures associated with the goodwill impairment assessment.

Capitalised development costs

Why significant	How our audit addressed the key audit matter
The Group has incurred costs in relation to the development of IT architecture, software and other IT activities. A portion of these costs have been identified by the Group as relating to the development of an intangible asset that will provide future economic benefit. The Group has implemented a process to identify and measure these costs, which are capitalised on the statement of financial position. This also includes an assessment of the future economic benefit that is anticipated from these assets. This was a key audit matter due to: ▶ the significant judgment required to determine the eligibility of costs to be capitalised; and ▶ the degree of estimation uncertainty associated with the Group's assessment of future economic benefit. Further details of capitalised development costs are included in Note 3.2 of the financial report.	Our audit procedures included the following: ▶ Considered the Group's capitalisation policy and its compliance with Australian Accounting Standards. ▶ Obtained an understanding of iSelect's IT projects and the nature of the development costs involved. ▶ Assessed the eligibility of costs to be capitalised in accordance with Australian Accounting Standards, and whether previously capitalised costs remain eligible, based on the status of underlying projects. ▶ Selected a sample of capitalised development costs and agreed details to supporting documentation. ▶ Evaluated the assumptions and methodologies used to test the impairment of capitalised development costs, including estimates of future economic benefit. We assessed the adequacy of the disclosures associated with capitalised development costs.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2019 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 38 to 54 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of iSelect Limited for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

T J Coyne
Partner
Melbourne
20 August 2019

ASX Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as of 31 July 2019.

Distribution of Shareholdings

SIZE OF HOLDING	FULLY PAID ORDINARY SHARES NUMBER OF SHARES^
1 – 1,000	97,614
1,001 – 5,000	950,581
5,001 – 10,000	1,306,333
10,001 – 100,000	9,064,526
100,001 and over	206,442,339

^ The total number of shares on issue as at 30 June 2019 was 217,861,393 and 31 July 2018 was 218,477,397.

Marketable Parcels

The number of holders holding parcels of less than $500 was 179 as at 31 July 2019.

Shares Subject to Voluntary Escrow

As at 31 July 2019, there are no shares subject to voluntary escrow.

Substantial Shareholders as at 31 July 2019

NAME	NUMBER OF ORDINARY SHARES HELD	% OF VOTING RIGHTS
BHL Management Services Limited	49,430,788	22.69
Renaissance Asset Management	22,289,166	10.23
Quest Asset Partners	20,181,487	9.26
Forager Funds Management	19,021,403	8.73
Burgundy Asset Management	15,484,720	7.11
Thorney Investment Group	14,782,729	6.79
Microequities Asset Management	10,921,333	5.01

Twenty Largest Shareholders

The twenty largest shareholders of fully paid ordinary shares as at 31 July 2019 were:

NAME	NUMBER OF ORDINARY SHARES HELD	% OF ISSUED CAPITAL
J P Morgan Nominees Australia Limited	47,887,439	21.98
HSBC Custody Nominees (Australia) Limited	46,105,258	21.16
Innovation Holdings Australia Pty Ltd	37,331,061	17.14
BNP Paribas Nominees Pty Ltd <Agency Lending Drp A/C>	12,555,569	5.76
Citicorp Nominees Pty Limited	10,309,889	4.73
National Nominees Limited	9,311,173	4.27
Innovation Holdings Australia Pty Ltd	5,846,579	2.68
BNP Paribas Noms Pty Ltd <Drp>	5,118,959	2.35
Innovation Holdings Australia Pty Ltd	5,048,310	2.32
Invia Custodian Pty Limited <Precision Mngmt Co Pl A/C)	2,500,000	1.15
George Tauber Management Pty Ltd	2,000,000	0.92
Dissa Investments Pty Ltd	1,785,268	0.82
UBS Nominees Pty Ltd	1,288,072	0.59
Innovation Holdings Australia Pty Ltd	1,204,838	0.55
BNP Paribas Nominees Pty Ltd HUB24 Custodial Serv Ltd DRP	1,100,095	0.50
Narlack Pty Ltd <Piperoglou Pension A/C>	1,004,240	0.46
Lambrook Pty Ltd <Raymonde S/F A/C>	1,000,000	0.46
Mr David Julian Christie <Ver A/C>	918,551	0.42
Mr Scott David Wilson	840,663	0.39
Invia Custodian Pty Limited <GSJBW Managed A/C>	797,811	0.37

The percentage holding of the 20 largest shareholders of iSelect Ltd fully-paid ordinary shares was 89.02 %.

Reported vs Underlying Results

	REPORTED	ADJUSTMENTS									UNDERLYING
	FY19 $'000	IMPAIR-MENT OF HOME LOANS	IMPAIR-MENT OF INFO-CHOICE ASSETS	CAPITAL WRITE-OFFS	CAPE TOWN RESTRUC-TURE	CORPOR-ATE RESTRUC-TURE	KIOSKS RESULTS	ACCC	IMONEY PERFOR-MANCE	CHANGE IN ACCOUNT-ING STAND-ARDS	FY19 $'000
EBITDA	**6,062**	**4,450**	**453**	**3,214**	**597**	**1,069**	**1,516**	**910**	**3,390**	**1,205**	**22,866**
Depreciation and amortisation	(8,314)	-	-	-	-	-	-	-	599	-	(7,715)
EBIT	**(2,252)**	**4,450**	**453**	**3,214**	**597**	**1,069**	**1,516**	**910**	**3,989**	**1,205**	**15,151**
Net finance income	(508)	-	-	-	-	-	-	-	89	-	(419)
Profit/(loss) before income tax expense	**(2,760)**	**4,450**	**453**	**3,214**	**597**	**1,069**	**1,516**	**910**	**4,078**	**1,205**	**14,732**
Income tax expense	(1,600)	(28)	(99)	(397)	(179)	(321)	(531)	(273)	(242)	-	(3,670)
Profit for the period	**(4,360)**	**4,422**	**354**	**2,817**	**418**	**748**	**985**	**637**	**3,836**	**1,205**	**11,062**
EPS	**(1.7)**	**2.0**	**0.2**	**1.3**	**0.2**	**0.3**	**0.5**	**0.3**	**1.4**	**0.6**	**5.1**

Corporate Directory

ABN 48 124 302 932

DIRECTORS

Chris Knoblanche
Brodie Arnhold
Shaun Bonett
Bridget Fair
Geoff Stalley
Melanie Wilson

CHIEF EXECUTIVE OFFICER

Brodie Arnhold

COMPANY SECRETARY

Mark Licciardo

REGISTERED OFFICE

294 Bay Road
Cheltenham Victoria 3192 Australia
Phone: +61 3 9276 8000

PRINCIPAL PLACE OF BUSINESS

294 Bay Road
Cheltenham Victoria 3192 Australia
Phone: +61 3 9276 8000

SHARE REGISTER

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067 Australia

iSelect Limited shares are listed on the Australian Securities Exchange (ASX: ISU)

SOLICITORS

Clayton Utz
18/333 Collins Street
Melbourne Victoria 3000 Australia

BANKERS

Commonwealth Bank of Australia
385 Bourke Street
Melbourne Victoria 3000 Australia

AUDITORS

Ernst & Young
8 Exhibition Street
Melbourne Victoria 3000 Australia

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