

## iSelect reaches settlement agreement with ACCC

**8 October 2020:** iSelect Limited (ASX: ISU) today confirmed that it has reached a settlement agreement with the Australian Competition and Consumer Commission (ACCC) in relation to certain representations and disclosures previously made on its energy comparison service which were the subject of proceedings in the Federal Court commenced by the ACCC.

The ACCC and iSelect made joint submissions to the Court in relation to the appropriate relief and the Court has declared, among other things, that certain statements appearing on iSelect's energy website in the period 13 November 2016 to 6 December 2018 concerning aspects of its comparison service were, or were likely to be misleading, because related disclosures were not adequate and similarly that in the period March 2017 to November 2019, as a result of a coding error iSelect had understated the amount payable under energy plans for a number of NSW consumers. The parties jointly submitted that the amount was corrected in welcome packs made available to those consumers who had statutory rights allowing them to walk away from plans if they wished to.

The Court ordered that the ACCC's proceedings against iSelect be otherwise dismissed, including additional claims included in the original complaint to the Court. No injunction has been ordered against iSelect.

The joint submissions by the ACCC and iSelect acknowledged that there is no evidence that iSelect intended to mislead consumers or deliberately contravene the law. The joint submissions also acknowledged the corrective action taken by iSelect after it was notified of the ACCC's concerns, including increasing the prominence of disclaimers on our website, as well as iSelect's cooperation, including initiating settlement discussions, and its compliance program.

The ACCC and iSelect also made joint submissions in relation to the appropriate penalty and the Court has ordered iSelect to pay a penalty of \$8.5 million. The penalty will be paid in instalments and will include \$1.9 million in H1FY21, with the remainder spread over the following three years.

Approved for release by the Board of iSelect Limited.

- ENDS -

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**About iSelect**

At iSelect, we're passionate about helping Australians with their household bills and save time, effort and money. We are Australia's go-to destination for comparison across insurance, utilities and personal finance products made available from our range of providers and our service is provided at no cost to the customer.

We compare a wide range of Australia's leading brands but unlike other comparison sites, we are not owned by an insurance company. Our trained consultants help Australians to compare, select and save.

[www.iselect.com.au](http://www.iselect.com.au)