



# MEDIA RELEASE

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**5 November 2020**

## **ACCC to investigate Compare the Market's acquisitions of iSelect shares**

The ACCC is investigating acquisitions by Innovation Holdings Australia Pty Ltd. that would provide it with approximately 35 per cent of the shares of iSelect Limited (ASX: ISU).

Innovation Holdings (through its related bodies corporate) owns comparison site [comparethemarket.com.au](http://comparethemarket.com.au). Compare the Market and iSelect both offer services to consumers that compare various insurance, energy and financial products and services.

Innovation Holdings already owns approximately 29 per cent of the shares of iSelect, which it acquired through a series of acquisitions beginning in 2018. Innovation Holdings now proposes to acquire up to an additional 6 per cent of the shares of iSelect.

"We are considering whether the completed and proposed acquisitions are likely to substantially lessen competition. iSelect is a competitor to Innovation Holdings in offering comparison services for a range of financial and energy products to consumers and minority stakes held between competitors can give rise to competition concerns," ACCC Commissioner Stephen Ridgeway said.

Innovation Holdings acquired its current interest in iSelect without prior consultation with the ACCC. The ACCC is accordingly reviewing this matter from an enforcement perspective and has not placed it on the ACCC mergers public register.

"Companies acquiring strategic or potentially controlling stakes in a competitor will continue to attract ACCC scrutiny" Mr Ridgeway said.

The ACCC is inviting submissions from interested parties by 20 November 2020. Submissions should be forwarded electronically (preferably in PDF format) to [mergers@acc.gov.au](mailto:mergers@acc.gov.au) with the title: 'Submission re: Innovation Holdings / iSelect'.

### **Background**

Innovation Holdings Australia Pty Ltd is a subsidiary of a group of companies comprising Reef Holdings Limited, Theseus (Monaco) SARL and entities associated with the Global CEO (Mr Stephen Klinkert) and the Group Managing Director and CEO, Asia Pacific (Mr Ram Kangatharan) (IHA Group).

IHA Group owns Compare the Market Pty Ltd. which offers comparisons for a range of insurance, energy and financial products and services, as well as roadside assistance and hotel accommodation through its website [www.comparethemarket.com.au](http://www.comparethemarket.com.au).

IHA Group also owns Auto & General Insurance Company Ltd and Auto & General Holdings Pty Ltd (together, Auto & General) which underwrite and distribute home, motor and travel insurance in Australia. Auto & General primarily operates under the brand Budget Direct. Auto & General also underwrites insurance for a number of other brands, including ING, Catch Essentials, Qantas and Virgin Money.

iSelect is an Australian company that offers comparison and purchasing across insurance, utilities and personal finance products from some of Australia's leading brands.

iSelect owns and operates [www.iselect.com.au](http://www.iselect.com.au) and [www.energywatch.com.au](http://www.energywatch.com.au). These two websites compare a wide range of plans and policies including different types of insurance, energy and financial products and services, as well as mobile phone and internet plans.

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