17 November 2014

iSelect Limited Annual General Meeting
Remuneration Presentation by Mr Les Webb

Good afternoon everyone. My name is Les Webb and I am the Chair of iSelect's remuneration committee.

Following the Company's "first strike" in 2013, the Remuneration Committee has reviewed the remuneration framework and adopted multiple changes.

The Company took the strike as a sign that the market was dissatisfied not only with the company's performance but also with elements of its remuneration framework.

Some of these were legacy issues from the period when the company was unlisted and some related to elements of the previous remuneration structure.

In our review we consulted widely with all stakeholders and this feedback in conjunction with changed market expectations and regulatory developments were all taken into account.

The following key changes were made to the Short Term Incentive ("STI") plan during financial year 2014:

- we changed the STI performance measures from EBITDA & gross profit to EBITDA and operating revenue targets;
- we reduced the STI payment frequency from quarterly, to bi-annually;
- if minimum financial targets are not met (being 95% of target), bonuses on financial KPIs will not (unless there are exceptional circumstances) be paid; and
- we will no-longer make bonus payments to non-executive directors.

Despite positive underlying performance, due to the revaluation of trail commission receivable, the Board decided that no Executives, existing or former, were to receive short term incentive payments based on financial criteria for FY14.

This may be construed as tough on the executive team as this revaluation was in part due to external factors but nevertheless the Board made this call to align the company's remuneration policy with the market.

The only incentive payments made for FY14 were to some senior executives based on their individual KPIs.

No executive received long-term incentive grants during financial year 2014.

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The following major changes have been made to the LTI framework, with future grants incorporating the following changes:

- we have introduced dual performance measures (TSR total shareholder return and EPS earnings per share based on compound annual growth);

- we have lengthened the performance period to three years;

- we have introduced a single performance testing point to be undertaken at the end of the three year period with no retesting; and

- we have tightened our approach to the Board's determination of "good" or "bad leaver" status for departing executives.

We have strived to achieve a remuneration framework which provides a balance between shareholder expectations, business strategy and appropriate "market-comparable remuneration" to attract, motivate and retain the best executives with shareholder returns always being front and centre in our remuneration strategy.

Thank you all for your attention, and I'll now hand back to Damien.

#ENDS#

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