



Dear ASX

The ACCC requests that the Media Release that was issued this morning against the ASX code: ISU be reissued with the attached version below which contains a correction.

The correction is as follows:

Previous text:

“IHA now proposes to acquire up to an additional 6 per cent of the shares of iSelect.”

was replaced with:

“IHA is now considering acquiring up to an additional 6 per cent of the shares of iSelect.”

The reason for this reissue is because IHA requested that a change be made to the ACCC’s media release in order to clarify IHA’s position regarding its intention to acquire additional shares of iSelect.

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MEDIA RELEASE

15 April 2021

[AMENDED]: ACCC does not oppose Compare the Market's owners increasing stake in iSelect

The ACCC will not oppose acquisitions by Innovation Holdings Australia Pty Ltd (IHA) that would result in it holding up to 35 per cent of shares in iSelect Limited (ASX: ISU).

IHA (through its related bodies corporate), owns the comparison website www.comparethemarket.com.au. Compare the Market and iSelect both offer services to consumers that compare various insurance, energy, and financial products and services.

"We examined the acquisitions carefully, because iSelect is a major competitor to Compare the Market for comparison services," ACCC Commissioner Stephen Ridgeway said.

"In some cases, even minority shareholdings in a competitor can lead to muted competition between the parties."

IHA already owns approximately 29 per cent of the shares of iSelect, which it acquired through a series of acquisitions beginning in 2018 without prior consultation with the ACCC.

IHA is now considering acquiring up to an additional 6 per cent of the shares of iSelect.

The ACCC found that an IHA shareholding in iSelect of up to 35 per cent would be unlikely to substantially lessen competition in any potential market for comparison services, including in any specific product category, such as health insurance.

"We consider that IHA owning the stake in iSelect will not substantially affect competition in the market. Other routes to market exist for providers, including other comparison websites. There are also government websites available to consumers such as www.energymadeeasy.gov.au and www.privatehealth.gov.au," Mr Ridgeway said.

The ACCC encourages consumers to make sure they know how comparison websites work, in particular what providers they are actually comparing and who they are not comparing, before relying on them to make a purchase.

Comparison websites may not compare all the offers or products and services available in the market, so it is important for consumers to shop around. Further information can be found at [Comparator websites](#).

Background

Innovation Holdings Australia Pty Ltd is a subsidiary of the IHA Group. IHA Group owns Compare the Market Pty Ltd, which offers comparisons for a range of insurance, energy, and financial products and services through its website '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. It also underwrites insurance for a number of other brands, including ING, Qantas, and Virgin Money.

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iSelect owns and operates 'www.iselect.com.au' and 'www.energywatch.com.au'. These two websites compare a range of plans and policies including different types of insurance, energy, and financial products and services.

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