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Mortgage Advice Bureau (Holdings) plc

("MAB" or the "Group")

Pure Protection Market Study Update

Mortgage Advice Bureau (Holdings) plc (AIM: MAB1.L), a leading technology-driven UK mortgage network and broker, welcomes the publication by the Financial Conduct Authority ("FCA") of its interim report into the distribution of pure protection products to retail customers (the "Report").

The Report represents a positive development for MAB and reflects the constructive and ongoing dialogue the Group has maintained with the FCA.

The FCA concludes that, in many respects, the distribution of pure protection products is working well and delivering good consumer outcomes, supported by high claims acceptance rates and low complaint levels. It also indicates that it does not envisage significant market interventions.

In relation to pricing, the FCA observes that, on average, practices such as "loaded premiums" or restricted panels are not creating worse pricing outcomes for consumers. These findings align with MAB's long-standing approach to panel governance and fair value, with our Consumer Duty Fair Value Assessment providing a strong evidential foundation for continued investment in high-quality protection advice and consumer outcomes.

MAB welcomes these findings and remains committed to maintaining the highest standards of consumer outcomes and regulatory engagement, while continuing to support the development of the protection market and the reduction of the protection gap identified in the Report.

Peter Brodnicki, Founder and CEO, commented:

"The FCA's findings are a positive and reassuring outcome for the protection market and for firms that have consistently focused on delivering good consumer outcomes. Protection advice plays a critical role in supporting financial resilience, and intermediaries are central to helping customers access appropriate cover.

As discussed at our recent Capital Markets Update, protection is a strategic growth priority for MAB. We are investing in dedicated capability alongside our core mortgage proposition, and the FCA's recognition of the need to address the protection gap reinforces the long-term opportunity in this market. MAB is well-positioned to support customers while continuing to operate to the highest regulatory standard.

Periods of regulatory uncertainty have created an overhang for the sector. The FCA's continued emphasis on proportionate, outcomes-based regulation, including its work on the Mortgage Rule Review, is therefore welcome. A clear regulatory framework that balances consumer protection with sustainable growth is critical to improving access, choice and advice for borrowers."

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About MAB:

MAB is one of the UK's leading consumer intermediary brands and specialist networks for mortgage advisers.

Through its partner firms known as Appointed Representatives (ARs), MAB has over 2,000 advisers providing expert advice to customers on a range of mortgage, specialist lending, protection, and general insurance products. MAB supports its AR firms with proprietary technology and services, including adviser recruitment and lead generation, learning and development, compliance auditing and supervision, and digital marketing and website solutions.

For more information, visit www.mortgageadvicebureau.com

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