

6 February 2026

**THE PROPERTY FRANCHISE GROUP PLC**  
("TPFG", the "Company" or the "Group")

**FCA Pure Protection Market Study Report**

*FCA concludes the process is working well and delivering good consumer outcomes*

The Property Franchise Group PLC, the UK's largest multi-brand property franchisor, notes the FCA's publication of its interim report into the distribution of pure protection products to retail customers (the Report). As the Group's Financial Services division operates within the UK protection market, including the distribution of pure protection products, the findings of the Report are relevant to its regulatory environment.

**Summary**

- The FCA concludes that, in many respects, the distribution of pure protection products is working well and delivering good consumer outcomes.
- Report highlights high claims acceptance rates, low complaint levels and indicates no expectation of significant market-wide intervention.
- FCA observations on pricing practices and panel structures align with how our Financial Services division advises on this process and have always been embedded within its strategic approach.
- The FCA recognises that there are many consumers who would likely benefit from pure protection, but who don't have it ("the protection gap") and want to help firms reduce this gap.
- The findings provide increased regulatory clarity and reduce any perceived uncertainty for the sector.

**Michelle Brook, Executive Director and MD of Financial Services, commented:** *"We welcome the FCA's report findings, which recognise that the protection market is delivering positive outcomes for consumers when supported by strong governance and high-quality advice. The outcome reflects the approach we take across our Financial Services division, where consumer outcomes and regulatory standards are central to how we operate. The Report provides helpful clarity for the sector and reinforces our confidence in the long-term opportunity to support customers in addressing the protection gap."*

The full report can be found at: <https://www.fca.org.uk/publication/market-studies/ms24-1-4-market-study-distribution-pure-protection-products-retail-customers-interim-report.pdf>

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**About The Property Franchise Group PLC:**

The Property Franchise Group PLC (AIM: TPFG) is the UK's largest multi-brand property franchisor, with a network of over 1,946 outlets delivering high quality services to residential clients, combined with an established Financial Services business.

The Company was founded in 1986 and has since strategically grown to a diverse portfolio of 18 brands operating throughout the UK, comprising longstanding high-street focused brands and two hybrid brands. The Property Franchise Group is also a member of two leading mortgage networks through its mortgage brokers, Brook Financial (MAB) and The Mortgage Genie (Primis).

TPFG's brands are: Belvoir, CJ Hole, Country Properties, Ellis & Co, EweMove, Fine & Country, Hunters, Lovelle, Martin & Co, Clarke & Partners, Mullucks, Newton Fallowell, Nicholas Humphreys, Northwood, Parkers, The Guild of Property Professionals and Whitegates.

Headquartered in Bournemouth, the Company was listed on AIM on the London Stock Exchange in 2013 and entered the AIM 100 in July 2024.

More information is available at [www.propertyfranchise.co.uk](http://www.propertyfranchise.co.uk)

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