FULL HANDBOOK

Managing General Agents: A Guide to the Global MGA Landscape

DLA PIPER

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Introduction

Managing General Agents (MGAs) have become one of the insurance industry's most dynamic growth stories, with the global market now estimated at approximately USD 150 billion of premium. Yet they remain surprisingly difficult to define – the MGA structure is usually not recognised by law, so in different jurisdictions they have to operate within a wide range of broader intermediary and delegated authority frameworks. A structure that is straightforward in one country can require a very different licensing, governance or contractual approach in another.

That complexity is why we created this guide. It covers 26 jurisdictions across the same core topics: licensing, passporting, ownership and control, insurtech, product governance, premium handling and capital requirements.

This guide reflects our understanding of the law and market practice in each jurisdiction as at July 2026. Regulation in this area continues to evolve and individual jurisdictions may have introduced changes since publication. For advice on a specific jurisdiction, please contact that jurisdiction's key contact, or your usual DLA Piper adviser.

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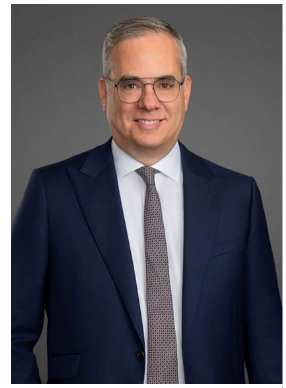

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Australia

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	4-8 months
Passporting	No
Insurtech sandbox	Yes ASIC sandbox
Controller approval	No Fit & proper assessed

Australia doesn't have a dedicated regulatory category for MGAs. Instead, entities performing MGA functions must hold an Australian Financial Services Licence (AFSL) issued by the Australian Securities and Investments Commission (ASIC), or operate as an authorized representative of an AFSL holder (this would likely need to be the relevant insurer/capacity). The type of AFSL authorization required depends on the specific financial services provided, which typically include dealing in insurance products, providing financial product advice and claims handling services. The authorizations also need to reflect the client base (retail or wholesale), with more onerous regulatory obligations applying to licensees with retail clients.

The absence of a specific MGA classification means that MGAs are subject to the same regulatory framework as other insurance intermediaries, including brokers and agents. However, unlike other agents, an MGA's AFSL must authorize it to 'issue' insurance products (so that it can operationalize its delegated binding authority).

Authorization / licensing process and timeframe

An AFSL application is submitted to ASIC and involves demonstrating compliance with organizational competence, financial requirements and risk management obligations. The process (including preparation) typically takes 4-8 months, though timeframes vary depending on the complexity of the application and ASIC’s workload. Authorized representative appointments are arranged through the AFSL holder and can be established more quickly.

Passporting / cross-border rights

Australia isn't part of the EEA and has no formal passporting regime. Foreign companies wishing to conduct insurance intermediary activities in Australia must obtain their own AFSL or operate through an authorized representative arrangement with a locally licensed insurer. There are limited exemptions for certain cross-border activities, but these are narrow in scope. However, from April 2027, there will be expanded licensing exemptions for foreign financial service providers in certain circumstances. This includes a 'comparable regulator' exemption which will exempt a foreign company that only provides financial services to wholesale clients and is regulated by a comparable regulator (as determined by the Minister) for the same, or substantially the same, services (subject to meeting certain conditions).

Insurtech considerations

ASIC operates an enhanced regulatory sandbox that allows eligible fintech and regtech businesses to test certain financial services without an AFSL for up to 24 months. While not insurance-specific, this framework is available to insurtech businesses (though does not extend to claims handling services). However, reforms are anticipated, as the Government has announced, following an independent review of the sandbox, that the existing sandbox will be repealed and replaced with a better-functioning sandbox. ASIC also maintains an innovation hub to provide informal guidance to innovative financial services businesses.

Controller / ownership approval requirements

AFSL applicants and holders must satisfy ASIC’s fit and proper requirements. Key personnel, including responsible managers and directors, and controllers are assessed for fitness and propriety (with responsible managers also assessed for competence). A change in control of an AFSL holder will trigger notification obligations to ASIC.

Product oversight and governance

Australia's Design and Distribution Obligations (DDO) require issuers of retail financial products to design products that are likely to be consistent with the likely objectives, financial situation and needs of the target market. For an MGA, while this design obligation sits with the insurer, in practice the MGA may be contractually required by the insurer to meet this requirement. Distributors, including MGAs, must take reasonable steps to ensure that products are distributed in accordance with the issuer's target market determination.

Premium handling and client money rules

AFSL holders that handle client money must comply with the client money provisions in the Corporations Act 2001 (including holding client funds in a segregated trust account). However, premiums received by an MGA are typically not client money where the policy is issued before or at the time the premium is received (meaning premium handling is usually governed by the contractual obligations owed to the insurer). MGAs are permitted to receive profit commission from capacity providers. While there is a ban on conflicted remuneration in certain circumstances involving retail clients, the ban does not apply to general insurance products and, for life insurance products, exemptions apply where certain requirements are met (though conflicts of interest must still be appropriately managed, including through disclosure).

Capital and PII requirements

AFSL holders must meet solvency and positive net asset requirements, and any other financial requirements imposed through licence conditions. Professional indemnity insurance (PII) is required where services are provided to retail clients. For licensees with total revenue from financial services provided to retail clients of AUD2 million or less, the amount of cover should be at least AUD2 million for any one claim and in aggregate. Otherwise, the limit of indemnity should be approximately equal to actual or expected revenue from financial services provided to retail clients (up to a maximum limit of AUD20 million).

Key additional considerations

Australia operates a dual-regulatory model, with ASIC responsible for market conduct and the Australian Prudential Regulation Authority (APRA) responsible for prudential supervision of insurers. MGAs must be mindful of both regulatory frameworks, particularly where their activities intersect with APRA-regulated entities. This includes that an MGA is likely to be a 'material service provider' under prudential standard CPS 230 (Operational Risk Management), and therefore subject to significant commercial terms and risk management expectations from the APRA-regulated entity. The growing importance of cyber-risk management requirements should also be noted.

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LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	1.5 months
Passporting	Yes
Insurtech sandbox	No Not available to MGAs
Controller approval	No

Austria doesn't have a dedicated MGA regulatory category. Entities performing MGA functions are licensed under the Austrian Trade Act (*Gewerbeordnung*) as either insurance agents or insurance brokers. The choice between agent and broker status depends on the nature of the relationship with the insurer and the degree of independence from any single carrier.

An insurance broker under Austrian law would be entitled to underwrite and bind policies on behalf of one or multiple insurers and would also be entitled to manage claims on behalf of an insurer. An insurance broker can represent policyholders as well as insurers. An insurance agent has an agency relationship with an insurer and therefore acts exclusively for the insurer, which is liable for the acts and omissions of the insurance agent in the course of relevant insurance intermediation activity. An insurance agent can commit to multiple agency relationships, if the insurance agent doesn't offer competing insurance products.

Authorization / licensing process and timeframe

Licensing is granted by the relevant district administrative authority (*Bezirksverwaltungsbehorde*). The application process requires evidence of professional qualifications, good reputation and appropriate financial arrangements. The authorization process is relatively quick by European standards, typically taking approximately six weeks from submission of a complete application.

Passporting / cross-border rights

As an EU/EEA member state, Austria implements the Insurance Distribution Directive (IDD). Properly authorized intermediaries benefit from EEA passporting rights, enabling them to provide services across the single market on either a freedom of services (FoS) or freedom of establishment (FoE) basis, subject to notification to the home and host state regulators.

Insurtech considerations

The Austrian Financial Markets Authority provides a "regulatory sandbox."However, MGAs aren't supervised by the Austrian Financial Markets Authority. They're instead supervised by either an Austrian district administrative authority or home state supervisor (if passporting into Austria on an FoS or FoE basis). So the "regulatory sandbox" is currently not available to MGAs.

Controller / ownership approval requirements

There are no provisions in Austrian law that provide for the approval of controllers or proposed owners of MGAs.

Product oversight and governance

Austria has implemented the IDD's product oversight and governance (POG) requirements. Manufacturers and distributors of insurance products have to ensure that products are designed and distributed in the best interests of the target market. MGAs acting in a manufacturer-like capacity may bear enhanced POG obligations.

Premium handling and client money rules

Insurance intermediaries handling client premiums have to maintain segregated trust accounts. For insurance agents and sales employees of an insurer, the law stipulates that they have the authority to collect premium monies, so if an insurance agent receives premium monies from a policyholder, the monies will be deemed to have been received by the insurer.

Capital and PII requirements

Austria's capital and PII requirements are aligned with EIOPA guidance under the IDD. The thresholds are consistent across most EU/EEA jurisdictions and provide a baseline level of protection for policyholders and third parties.

Key additional considerations

Austria offers a relatively quick and straightforward licensing process compared to many other EU jurisdictions, making it an attractive entry point for MGA operations in the EEA. The combination of efficient authorization, full EEA passporting rights and a functioning regulatory sandbox creates a supportive environment for MGA establishment and insurtech innovation. There are also annual continuing education requirements in Austria. The training requirement is 20 hours per year. The prescribed curriculum of 60 hours must be completed within three years.

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Belgium

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	Yes
Average authorisation timeline	3 months
Passporting	Yes
Insurtech sandbox	No FinTech contact point only
Controller approval	No 10% notification

Belgium recognizes MGAs through the concept of "mandated underwriters" *(mandataires).* This classification acknowledges the specific role of intermediaries who exercise delegated underwriting authority on behalf of insurers. The Belgian Financial Services and Markets Authority (FSMA) is responsible for authorization and supervision. Belgium has experienced a significant influx of MGA activity since Brexit, and Lloyd's establishment of its European subsidiary in Brussels.

Authorization / licensing process and timeframe

FSMA authorization is required for entities wishing to carry on insurance intermediation activities, including MGA operations. The authorization process typically takes approximately three months and requires demonstration of professional competence, good repute, appropriate organizational arrangements and financial capacity. The growing volume of MGA applications has led to increased regulatory familiarity with this model.

Passporting / cross-border rights

As an EU member state implementing the IDD, Belgium provides full EEA passporting rights for authorized intermediaries. This has been a significant factor in Belgium's attractiveness as an MGA hub post-Brexit, as intermediaries authorized in Belgium can access the entire EEA market through freedom of services and freedom of establishment.

Insurtech considerations

Belgium doesn't operate a formal regulatory sandbox. However, the National Bank of Belgium (NBB) and FSMA jointly maintain a fintech contact point that provides guidance and support to innovative financial services businesses, including insurtech firms. This informal innovation support framework facilitates dialogue between regulators and technology-driven insurance businesses.

Controller / ownership approval requirements

The Belgian Insurance Actrequires Belgian insurance intermediaries to notify the FSMA of the identity of shareholders – natural or legal persons – who hold a direct participation of more than 10% in the intermediary, as well as the amount of those participations; and the identity of persons who have close links with the intermediary.

Product oversight and governance

Belgium has implemented the IDD's POG requirements with notable domestic gold-plating. Belgian regulators have introduced enhanced value-for-money obligations that go beyond the baseline IDD requirements, reflecting a Consumer Duty-style approach to product governance.

MGAs operating in Belgium must pay particular attention to these enhanced requirements, which require demonstrable evidence that products deliver value to end customers.

Premium handling and client money rules

Belgium imposes strict client money segregation requirements. Premiums and other client funds must be held in dedicated segregated accounts, separate from the intermediary's own funds. The FSMA actively monitors compliance with these requirements as a key element of consumer protection.

Belgium's statutory risk-transfer rule provides that policyholder payment to a third party who apparently acts as the insurer's authorized representative discharges the policyholder, but insurer payment through an intermediary releases the insurer only when actually received by the insured or beneficiary.

Capital and PII requirements

Capital and PII requirements are aligned with EIOPA guidance under the IDD.

Key additional considerations

Belgium has emerged as a growing MGA hub in continental Europe, driven by the post-Brexit establishment of Lloyd's European operations in Brussels. The Belgian regulatory framework's combination of recognition of the MGA model, full EEA passporting, and a growing ecosystem of capacity providers and service professionals makes it an increasingly attractive jurisdiction. However, the enhanced value-for-money obligations represent an additional compliance burden that must be carefully managed.

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LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	Varies by province
Passporting	No
Insurtech sandbox	No
Controller approval	No Saskatchewan declaration only

Canada operates a province-by-province regulatory framework for insurance intermediaries, and there is generally no specific MGA authorization requirement at the federal level. MGAs typically operate under the licensing frameworks applicable to insurance agents and brokers in each province.

Specific MGA authorization is required in the province of Saskatchewan, making it a notable exception.

The Canadian Association of Managing General Agents (CAMGA) provides voluntary industry standards and best practices.

Authorization / licensing process and timeframe

Licensing requirements and processes vary by province. In most provinces, entities must obtain agent or broker licenses from the relevant provincial insurance regulator. The timeframe varies depending on the province and the complexity of the application.

The absence of a federal licensing regime means that MGAs operating across multiple provinces must obtain separate authorizations in each jurisdiction where they conduct business.

Passporting / cross-border rights

Canada has no passporting regime comparable to the EEA framework. Each province requires separate licensing, creating a fragmented regulatory landscape. While there is some inter-provincial coordination, the absence of a single-license system adds administrative complexity for MGAs operating nationally.

Insurtech considerations

There is no national insurtech sandbox in Canada, although some provinces have implemented their own innovation initiatives. The regulatory landscape for insurtech in Canada is evolving slowly, with provincial regulators taking varying approaches to technology-enabled insurance distribution models.

Controller / ownership approval requirements

During the application process in Saskatchewan, an MGA must provide a declaration in the application form regarding the “trustworthiness and suitability” of principal shareholders, officers, directors or designated representatives.

There are otherwise no approval requirements for controllers of MGAs in other provinces, given there is no authorization process.

Product oversight and governance

There are significant regulatory requirements in Canada regarding product oversight and governance that remain the direct responsibility of the insurer. Agents generally must be sponsored by a licensed insurer, not an agency, and the insurer retains responsibility for the agent.

While oversight activities can be delegated to MGAs specifically by contract, the insurer retains ultimate responsibility. From a consumer protection perspective, while insurers are responsible for product design, performance and marketing material, an MGA is responsible for ensuring that the marketing material is accurate.

Premium handling and client money rules

Trust account requirements for premium handling vary by province. Most provinces require insurance intermediaries to maintain segregated trust accounts for client premiums, but the specific rules and reporting requirements differ across jurisdictions.

While there are requirements in many jurisdictions regarding how to handle premium and claims monies, the application of these rules will depend on the regulated activities carried on by the MGA. None of these requirements would restrict or impede an MGA's ability to collect and handle premium and claims monies.

Capital and PII requirements

Capital requirements vary by province, with no national minimum. Professional indemnity insurance is generally expected for insurance intermediaries, and specific requirements may be imposed by provincial regulators. The absence of uniform national standards creates variation in financial capacity requirements across provinces.

Key additional considerations

The fragmented regulatory landscape represents the most significant consideration for MGAs operating in Canada. Regulatory change tends to be slow, and harmonization efforts across provinces have had limited success.

CAMGA provides a useful voluntary framework for industry best practices and standards. MGAs entering the Canadian market should plan for the administrative and compliance burden of multi-provincial licensing.

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LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	3 months
Passporting	Yes
Insurtech sandbox	Yes FT Lab
Controller approval	No Notification required

Denmark doesn't have a dedicated MGA category. Insurance intermediaries, including those performing MGA functions, are regulated under the Danish Insurance Distribution Act (IDA), which implements the EU Insurance Distribution Directive. Intermediaries can register as insurance agents or insurance brokers with the Danish Financial Supervisory Authority (Danish FSA).

Authorization / licensing process and timeframe

Registration with the Danish FSA is required for insurance distribution activities. The application process typically takes approximately 90 days and involves demonstrating professional competence, good repute and adequate financial arrangements. The Danish FSA takes a proportionate approach to supervision, with requirements scaled to the nature and complexity of the intermediary's activities.

Passporting / cross-border rights

As an EU member state, Denmark implements the IDD and provides full EEA passporting rights for properly registered intermediaries. This enables Danish-registered intermediaries to provide services across the EEA on a freedom of services or freedom of establishment basis.

Insurtech considerations

Denmark's FT Lab is a notable innovation feature. The FT Lab is a regulatory sandbox operated by the Danish FSA that allows fintech and insurtech businesses to test innovative products and services in a controlled environment with reduced regulatory requirements. This provides a supportive framework for technology-driven insurance distribution models.

Controller / ownership approval requirements

No prior approval is needed for the proposed owner of an insurance intermediary in Denmark unless the intermediary is a sole propriety, such as a legal person without a board of directors or board of management in which case the person or persons holding managerial responsibility must be approved.

Ongoing requirements apply, and changes in control or key personnel must be notified to the Danish FSA.

Product oversight and governance

Denmark has implemented the IDD's POG requirements. Insurance product manufacturers and distributors must ensure that products are designed, tested and distributed in a manner consistent with the identified target market. These requirements apply to MGAs in proportion to their role in the product lifecycle.

Premium handling and client money rules

Client money rules apply to insurance intermediaries handling premiums and other client funds. Segregation requirements ensure that client funds are protected and separately identifiable from the intermediary's own assets.

The IDA distinguishes between an insurance intermediary and an independent insurance intermediary (or insurance broker). An intermediary that describes itself as an independent insurance intermediary or as an insurance broker, or uses other designations that imply independence, must comply with certain requirements set out in the IDA. The requirements include that the independent insurance intermediary may not receive commission or other remuneration from another insurance intermediary or from an insurer in connection with an individual customer relationship, unless the commission received is forwarded in full directly to the customer.

An intermediary (such as an MGA) which acts for one or more insurers isn't considered independent, and cannot describe itself as such, so these restrictions will not apply.

Capital and PII requirements

Denmark's capital and PII requirements are aligned with EIOPA guidance under the IDD.

Key additional considerations

Denmark's FT Lab regulatory sandbox is a distinctive feature that makes the jurisdiction particularly attractive for insurtech-focused MGA operations. The combination of efficient registration, full EEA passporting and innovation-friendly regulatory infrastructure creates a supportive environment for technology-driven MGA business models.

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Finland

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	1-3 months
Passporting	Yes
Insurtech sandbox	No
Controller approval	No Notification required

In Finland, entities performing MGA functions operate as insurance agents *(vakuutusasiamies)* under the supervision of the Finnish Financial Supervisory Authority (FIN-FSA). There is no dedicated MGA classification. Agents operate under a delegated authority from the insurer they represent, which aligns well with the MGA model. Finnish MGAs acting as agents act exclusively for insurers and cannot also act for policyholders.

Authorization / licensing process and timeframe

Registration with the FIN-FSA is required. The formal timeframe is approximately three months, but in practice registration is generally completed within weeks. The FIN-FSA takes a pragmatic and efficient approach to licensing, reflecting Finland's broader regulatory culture of proportionality and practical engagement.

Passporting / cross-border rights

As an EU member state, Finland implements the IDD and provides full EEA passporting rights for registered intermediaries. Finnish-registered agents can provide services throughout the EEA on freedom of services and freedom of establishment bases.

Insurtech considerations

Finland doesn't operate a specific insurtech regulatory sandbox. But the FIN-FSA maintains an open approach to innovation and is willing to engage with technology-driven business models through its standard supervisory dialogue.

Controller / ownership approval requirements

There is no pre-completion fit-and-proper assessment of shareholders. However, information regarding controllers must be provided, when a firm applies for registration, and following a change of control.

Product oversight and governance

Finland has implemented the IDD's POG requirements. These apply proportionately to insurance distributors based on their role in product design and distribution. Compliance expectations are enforced through the FIN-FSA's supervisory activities.

Premium handling and client money rules

Client money segregation requirements apply to intermediaries handling client premiums. Funds must be held separately from the intermediary's own assets in designated accounts, in line with standard EU/EEA requirements.

Capital and PII requirements

Requirements are aligned with EIOPA guidance. These requirements are consistent with the standard EU/EEA framework.

Key additional considerations

Finland's quick and efficient licensing process, combined with a pragmatic regulatory approach, makes it an attractive jurisdiction for MGA operations. The FIN-FSA's reputation for practical, outcome-focused supervision and the country's strong digital infrastructure create a supportive environment for technology-enabled MGA business models.

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France

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	0.5 months
Passporting	Yes
Insurtech sandbox	Yes ACPR sandbox
Controller approval	No Notification; directors checked

France doesn't have a dedicated MGA regulatory category, which creates practical difficulties for entities seeking to operate under a delegated authority model. MGAs must register as either insurance brokers (*courtiers en assurances*) or insurance agents (*agents d'assurance*) through ORIAS, the single national register for insurance intermediaries. Most MGAs choose to register as brokers, despite the fact that they functionally represent the interests of the insurer rather than the policyholder.

Authorization / licensing process and timeframe

Registration with ORIAS is one of the fastest in Europe, typically taking only two to three weeks for a complete application. The ACPR (*Autorite de Controle Prudentiel et de Resolution*) provides ongoing supervision for conduct of business. The speed of ORIAS registration makes France an attractive entry point, although the lack of a dedicated MGA category means that the registration doesn't specifically contemplate delegated underwriting.

Passporting / cross-border rights

As an EU member state implementing the IDD, France provides full EEA passporting rights for properly registered intermediaries. This enables French-registered brokers and agents to provide services across the EEA on freedom of services and freedom of establishment bases.

Insurtech considerations

There is no specific insurtech regime in France. However, the ACPR has launched an insurtech/fintech hub (*pôle Fintech & Innovation*), and a regulatory sandbox to assist in the development of these activities.

Controller / ownership approval requirements

There is strictly no controller approval requirement, however, directors' criminal records are checked through ORIAS, managers must demonstrate professional skills, and changes of control must be notified to ORIAS. The ACPR supervises compliance with these requirements on an ongoing basis. Changes in control may trigger notification obligations. The ORIAS registration process includes assessment of the professional competence and good repute of key individuals.

Product oversight and governance

France has implemented the IDD's POG requirements. There is growing awareness of value-for-money considerations in the French market, with regulators increasingly focused on ensuring that insurance products deliver genuine value to consumers. Commission-based remuneration is still permitted but is subject to growing scrutiny and the need to introduce a value-for-money mechanism in return for MGA remuneration.

Premium handling and client money rules

Brokers registered with ORIAS have to maintain segregated client money accounts. Premiums collected on behalf of insurers must be held in designated trust accounts, separate from the broker's own funds. These requirements protect policyholder funds and are actively monitored by the ACPR. Contractual arrangements between the MGA and its carrier should be reviewed carefully as MGAs that collect funds have to take out a financial guarantee that must be at least equal to EUR115,000 and may not be less than twice the average monthly amount of funds collected by the intermediary, calculated on the basis of funds collected over the last 12 months preceding the month of the date of subscription or renewal of the guaranteed commitment.

Capital and PII requirements

The minimum capital or professional indemnity insurance requirements for MGAs is aligned withEIOPA guidance. Brokers must also provide a financial guarantee to protect client funds. The specific financial guarantee requirements depend on the volume of premiums handled and the nature of the intermediary's activities, see above.

Key additional considerations

The absence of a dedicated MGA classification is the most significant consideration for MGAs operating in France. This creates a structural mismatch between the regulatory framework and the operational reality of MGA businesses, which function as delegated underwriters rather than traditional brokers. Despite this limitation, France's fast registration process, full EEA passporting and sophisticated insurance market make it a significant jurisdiction for MGA activity.

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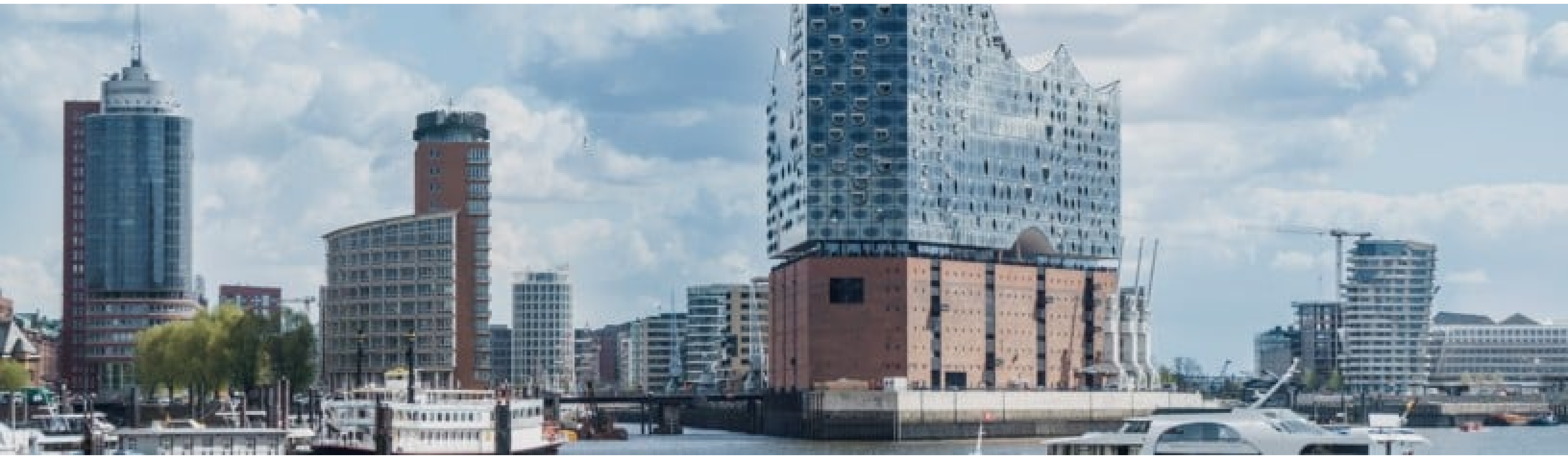
LAST MODIFIED 22 SEPTEMBER 2026



MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	3-4 months
Passporting	Yes
Insurtech sandbox	No Innovation hub only
Controller approval	No 10% notification

Germany classifies insurance intermediaries as insurance agents *(Versicherungsvertreter)* or insurance brokers *(Versicherungsmakler)*, with license granted and/or registration administered by the relevant local Chamber of Commerce and Industry (IHK).

MGA operations typically fall under the insurance agent classification, as agents acting on behalf of and with the authority of one or more insurers. The Federal Financial Supervisory Authority (BaFin) only exercises indirect supervision over insurance agents through its oversight of the insurers they represent based on delegated authorities within outsourcing structures.

An MGA may conduct regulated distribution activities (and carry out delegated /outsourced insurance functions) without being licensed if it operates as a “tied agent” and conducts its activities exclusively on behalf of one or, if the insurance products are non-competitive, several insurance companies authorized to conduct insurance business in Germany. The insurance company or companies must assume unlimited liability for the tied agent’s distribution activities.

In the German market, the tied agent is an important significant type of insurance agent. Tied agents must adhere to similar post-licensing (good conduct)requirements as licensed insurance agents.

Authorization / licensing process and timeframe

Registration is obtained through the relevant IHK, which requires evidence of professional qualifications, good reputation and adequate financial arrangements in the form of PII. The process is well-established but involves multiple requirements. Licensing and registration with the local IHK usually takes three to four months and may be delayed where foreign professional expertise must be recognized. BaFin doesn’t directly authorize intermediaries but exercises significant influence through its supervision of insurers and their outsourcing arrangements.

Passporting / cross-border rights

Germany implements the IDD and provides full EEA passporting rights for properly registered intermediaries. However, German regulators have expressed discomfort with post-Brexit reverse branching structures, where UK-based entities seek to access the German market through EU-authorized intermediaries. This practical regulatory attitude should be considered when planning cross-border MGA structures involving Germany.

Insurtech considerations

Germany doesn’t operate a formal insurtech regulatory sandbox. BaFin,which is not the competent authority directly supervising insurance intermediaries,maintains an innovation hub that provides guidance and support to innovative financial services businesses, but this falls short of a structured testing environment. The German regulatory approach tends to be thorough and compliance-focused rather than innovation-driven.

Controller / ownership approval requirements

IHK registration requirements include assessment of key personnel. Anyone applying for a license as an insurance intermediary must inform the relevant local IHK whether there are any direct or indirect shareholdings of more than 10% of the voting rights or capital of the applicant and, if applicable, in what amount and whether there is any natural person or legal person with “close links” to the applicant. Any change with regard to the direct or indirect shareholdings of more than 10% of the voting rights or capital of the insurance intermediary must be notified to the competent IHL post-completion.

Product oversight and governance

Germany has implemented the IDD's POG requirements with stringent compliance expectations. Intermediaries are expected to maintain robust product governance processes, including target market assessment, product testing and ongoing monitoring. BaFin actively supervises compliance through its oversight of insurers and their cooperation with insurance intermediaries also in terms of POG.

Premium handling and client money rules

Strict client money segregation requirements apply. Premiums and other client funds must be held in designated segregated accounts. The requirements reflect Germany's comprehensive approach to consumer protection and financial intermediary regulation.

Capital and PII requirements

In Germany, there are no minimum capital requirements for insurance intermediaries and MGAs. But they must have professional indemnity insurance in place with minimum insurance sums aligned with EIOPA guidance.

Key additional considerations

Germany represents a large and sophisticated insurance market with a robust but complex regulatory framework. The historical significance of MGAs in Germany, dating back to specialist marine underwriting agencies in Hamburg and Bremen, means the model is well understood. But the regulatory framework's complexity and regulator's discomfort with certain post-Brexit structures require careful navigation. MGAs should anticipate thorough regulatory engagement and invest in compliance infrastructure.

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Hong Kong, SAR

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	6 months
Passporting	No
Insurtech sandbox	No
Controller approval	Yes IA controller approval

Hong Kong doesn't have a dedicated MGA category. Entities performing MGA functions are licensed as insurance agencies by the Insurance Authority (IA).

A critical feature of the Hong Kong regime is the restriction on the number of insurers an agency can represent: a maximum of four insurers for general and long-term (ie life) insurance of which there can be a maximum of two for long-term insurance.

Lloyd's of London would be counted as one insurer for the purposes of the cap such that appointments by multiple Lloyd's syndicates would be counted as appointment by one insurer (on the general insurer or the long-term insurer side). This principal restriction has significant implications for the MGA model, which often depends on representing multiple capacity providers.

Authorization / licensing process and timeframe

Licensing is granted by the IA following an application process that typically takes approximately six months. The application requires demonstration of professional competence, good character, adequate financial resources and appropriate organizational arrangements. The IA takes a thorough approach to assessment, particularly for novel business models.

Passporting / cross-border rights

Hong Kong doesn't participate in any passporting regime comparable to the EEA framework. There are no automatic cross-border rights, and entities wishing to conduct insurance intermediation activities in Hong Kong must obtain local licensing.

Insurtech considerations

Hong Kong doesn't have a specific insurtech supervisory regime or authorization process. However, the IA has put in place various initiatives to promote insurtech development in Hong Kong (more details of which could be found here), which are relevant for insurers and insurance broker companies (but which are less relevant for MGAs).

Controller / ownership approval requirements

The IA conducts controller approval assessments as part of the licensing process. Changes in control of a licensed insurance agency require IA notification and, in some cases, approval. Key individuals are assessed for competence, character and experience. The MGA must also ensure that the controllers are always "fit and proper."

Product oversight and governance

Conduct of business obligations under the Insurance Ordinance apply to licensed intermediaries. While Hong Kong hasn't adopted IDD-style POG requirements, the regulatory framework imposes comparable obligations on intermediaries to ensure fair treatment of customers and suitability of products. In general, only authorized insurers are responsible for product oversight and governance in Hong Kong.

Where an authorized insurer delegates authority (such as governance, underwriting, binding insurance policies or claims) to an MGA, the insurer may be subject to certain outsourcing requirements.

Premium handling and client money rules

MGAs should only receive payment of premiums where it's within the scope of the MGA's authority as granted by its appointing insurer. Premium handling rules under the Insurance Ordinance require intermediaries to handle client funds with appropriate care in strict conformity with the requirements, controls and timing set out by its appointing insurer. While the specific requirements differ from EU-style client money rules, they impose obligations to protect client funds and maintain proper accounting records.

Capital and PII requirements

Hong Kong doesn't prescribe express minimum capital or PII requirements for insurance agencies. However, the IA considers financial capacity as part of its licensing assessment, and adequate financial arrangements are expected. PII is generally obtained as a matter of market practice.

Key additional considerations

The maximum four-insurer restriction is the most significant consideration for MGA operations in Hong Kong. This limitation constrains the multi-carrier model that many MGAs rely on and may require structural solutions to accommodate broader capacity arrangements. Despite this limitation, Hong Kong is a growing and important insurance market with strong links to mainland China and the broader Asia Pacific region.

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Ireland

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	6 months
Passporting	Yes
Insurtech sandbox	No Innovation hub only
Controller approval	No 10% notification

Ireland classifies entities performing MGA functions as retail insurance intermediaries, requiring authorization from the Central Bank of Ireland (CBI). There is no specific MGA category, and the CBI applies the same authorization framework to MGAs as to other insurance intermediaries. Notably, the CBI has been increasing its scrutiny of the MGA model, reflecting broader European regulatory trends toward closer oversight of delegated authority arrangements.

Authorization / licensing process and timeframe

CBI authorization is required and typically takes approximately six months from receipt of a completed application, although the CBI doesn't publish a specific statutory authorization process as it does for direct insurance authorizations.

The application process is thorough and involves detailed assessment of the proposed governance framework, business plan, key personnel, financial resources and operational readiness. The CBI's increasing scrutiny of MGA business models and more complex structures generally means that applications may face additional questioning about the nature and extent of delegated underwriting authority.

Passporting / cross-border rights

As an EU member state implementing the IDD, Ireland provides full EEA passporting rights for authorized intermediaries. This has been a significant factor in Ireland's attractiveness as a base for MGA operations serving the European market, particularly post-Brexit.

Insurtech considerations

The CBI operates an innovation hub rather than a formal regulatory sandbox. The innovation hub provides a forum for dialogue between the regulator and innovative financial services businesses, offering informal guidance on regulatory expectations. While it doesn't provide the formal testing framework of a sandbox, it demonstrates the CBI's engagement with innovation.

Controller / ownership approval requirements

In Ireland, no prior approval of controllers is required per se; but an MGA, as an insurance intermediary, has to notify the CBI of all direct and indirect shareholders or members with qualifying holdings (constituting 10% or more of the issued share capital or voting rights in the MGA or such lesser holding as would permit it to exercise a significant influence over the management of the MGA). This is an obligation both at the time of authorization and upon any subsequent changes. Those changes require notification to the CBI.

Product oversight and governance

Ireland has implemented the IDD's Product Oversight and Governance (POG) requirements. Additionally, Solvency II outsourcing rules and guidance are very important for insurance carriers using the MGA model (for distribution), as the CBI views delegated underwriting arrangements through the lens of insurers' outsourcing obligations. This means that the regulatory expectations (and corresponding scrutiny) extend beyond the MGA itself to the carrier-MGA relationship as a whole.

Premium handling and client money rules

The CBI imposes strict client money requirements on insurance intermediaries. Premiums and other client funds must be held in designated segregated accounts, with detailed reconciliation and reporting obligations. The CBI actively monitors compliance with these requirements.

Capital and PII requirements

The professional indemnity insurance requirements for MGAs in Ireland are aligned with EIOPA guidance. While MGAs aren't subject to minimum capital requirements in Ireland, in practice, the CBI will expect the MGA to have sufficient working capital and liquidity and adequate financial resources to support its business plan and meet its ongoing obligations.

Key additional considerations

The CBI's increasing scrutiny of the MGA model is the most significant trend for this jurisdiction. The Solvency II outsourcing framework creates additional considerations for the carrier-MGA relationship, and MGAs should expect detailed questioning about governance, oversight and the practical operation of delegated authority arrangements. Ireland is still an attractive jurisdiction for MGA operations due to its EEA passporting rights, English-speaking environment and established insurance market infrastructure.

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Italy

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	0.5 months
Passporting	Yes
Insurtech sandbox	Yes IVASS sandbox
Controller approval	No 10% notification

Italy regulates insurance intermediaries through the IVASS (*Istituto per la Vigilanza sulle Assicurazioni*) registry system. MGAs must register in Section A of the IVASS Registry, which is designated for insurance agents. A fundamental feature of the Italian framework is the strict separation between agent and broker roles. An entity registered as an agent in Section A cannot simultaneously act as a broker (registered in Section B), and vice versa. The agent classification under Section A is the only viable route for MGAs operating under delegated authority arrangements.

Authorization / licensing process and timeframe

The registration process with IVASS is relatively swift by European standards, typically taking approximately two to three weeks from submission of a complete application. The maximum timeframe is 90 days. The applicant must provide documentation evidencing professional qualifications, good repute, and financial standing. The speed of the Italian registration process makes it an attractive jurisdiction for MGAs seeking a quick route to market in the EEA.

Passporting / cross-border rights

As an EEA member state that has fully implemented the Insurance Distribution Directive (IDD), Italy offers full passporting rights for insurance intermediaries. An MGA registered in Italy can passport its services across the EEA under either the freedom of establishment or freedom of services basis. Incoming intermediaries from other EEA states can similarly operate in Italy through the passporting notification process.

Insurtech considerations

No specific regime exists for insurtechs in Italy. In 2019, the Italian Ministry of Economy and Finance established a regulatory sandbox in collaboration with IVASS, the Bank of Italy, and CONSOB. This sandbox allows fintech and insurtech operators to experiment with innovative products under the supervision of these authorities.

Controller / ownership approval requirements

In Italy, prior approval of controllers isn't required. However, notification to IVASS is required for shareholders or members above 10%, or who have close links (which is defined as a controlling relationship, an interest of at least 10% of share capital or voting rights or significant influence), to provide evidence that the shareholdings or close links don't prevent IVASS from exercising its supervisory powers. For already authorized insurance intermediaries, this notification is required after acquiring control.

Product oversight and governance

Italy has transposed the IDD's product oversight and governance (POG) requirements into national law. MGAs involved in product design or manufacturing must establish and maintain POG arrangements, including identifying target markets, conducting product testing, and monitoring distribution channels. These obligations apply proportionately based on the intermediary's role in the product lifecycle.

Premium handling and client money rules

Italian law imposes segregation requirements on insurance intermediaries handling client money. MGAs, as agents, are typically those acting for insurers that are authorized (through delegation of powers from insurers) to collect policyholders' money and keep a portion of the premium – gross of the commissions and possible additional costs – paid by policyholders.

Capital and PII requirements

Italy's capital and professional indemnity insurance (PII) requirements are aligned with EIOPA's guidance.

Key additional considerations

The strict separation between agent and broker roles is the most distinctive feature of the Italian regulatory landscape. MGAs have to commit to classification of insurance agents and structure their operations accordingly. The fast registration timeline of two to three weeks, combined with full EEA passporting rights and an insurtech sandbox makes Italy a viable base for MGAs targeting the broader European market.

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Latvia

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	1 month
Passporting	Yes
Insurtech sandbox	Yes Sandbox
Controller approval	No Qualifying holding notification

Latvia's insurance intermediary framework, supervised by the Bank of Latvia (formerly the FCMC), distinguishes between insurance broker companies (IBCs) and insurance agent companies (IACs).

An IBC operates independently and can arrange insurance with multiple insurers, while IACs are not permitted to offer similar products from multiple insurers, meaning they cannot engage in insurance distribution activities on behalf of and in the interests of two or more insurers offering identical or similar insurance products providing insurance coverage within the same class of insurance acts on behalf of one or more specific insurers.

The choice between the IBC and IAC routes has significant implications for the authorization process, the degree of regulatory oversight, and the operational flexibility. Most MGAs operating under delegated authority will find either category workable, though the IAC route may be more aligned with the typical MGA model as it acts in the interest of the insurer that respective MGA represents.

Authorization / licensing process and timeframe

The authorization pathway differs between IBCs and IACs. IBCs require direct authorization from the Bank of Latvia, with the process typically taking approximately 30 days from submission of a complete application.

IACs follow a simpler route; they're registered with the relevant insurer rather than directly authorized by the regulator, which significantly reduces the administrative burden and timeframe.

Passporting / cross-border rights

Latvia has fully implemented the IDD, and intermediaries authorized or registered in Latvia can exercise EEA passporting rights. This allows both IBCs and IACs to provide cross-border services throughout the EEA under either the freedom of establishment or freedom of services regimes.

Insurtech considerations

Latvia offers a regulatory sandbox that's available to insurance intermediaries seeking to test innovative distribution models and technologies. This sandbox provides a structured environment in which insurtech MGAs can develop and pilot new approaches under regulatory supervision.

Controller / ownership approval requirements

During the registration IBCs and IACs have to provide a list of shareholders or members who have a qualifying holding in the IBC/IAC, indicating the amount of their holding, and a confirmation that the participation of these persons in the activities of the IBC won't impede the Bank of Latvia in carrying out effective supervision of the IBC.

Product oversight and governance

In line with the IDD, Latvia requires insurance intermediaries involved in product design or distribution to maintain product oversight and governance (POG) frameworks. This includes identifying target markets, testing products before launch, and conducting ongoing monitoring of distribution outcomes. MGAs that play a role in product manufacturing are subject to heightened POG obligations.

Premium handling and client money rules

IBCs and ICAs are subject to client money segregation requirements, meaning premiums and claims funds held on behalf of clients or insurers must be maintained in segregated accounts.

The requirements for IACs are less prescriptive, reflecting the fact that IACs operate under the supervision of the appointing insurer. In the event of the bankruptcy of the IBC or ICA, only the claims of policyholders, insured persons, beneficiaries, and injured third parties can be satisfied from the separate account. The account must be opened with a regulated credit institution.

Capital and PII requirements

Latvia's PII and capital requirements are aligned with EIOPA guidance. These requirements apply to IBCs directly and to IACs through the insurer's own compliance obligations.

Key additional considerations

The key strategic decision for MGAs entering Latvia is whether to pursue the IBC or IAC route. The IBC route offers greater independence but requires direct authorization, while the IAC route is simpler and faster through insurer registration.

Latvia's EU membership and full IDD implementation provide a solid platform for EEA-wide operations through passporting.

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Lithuania

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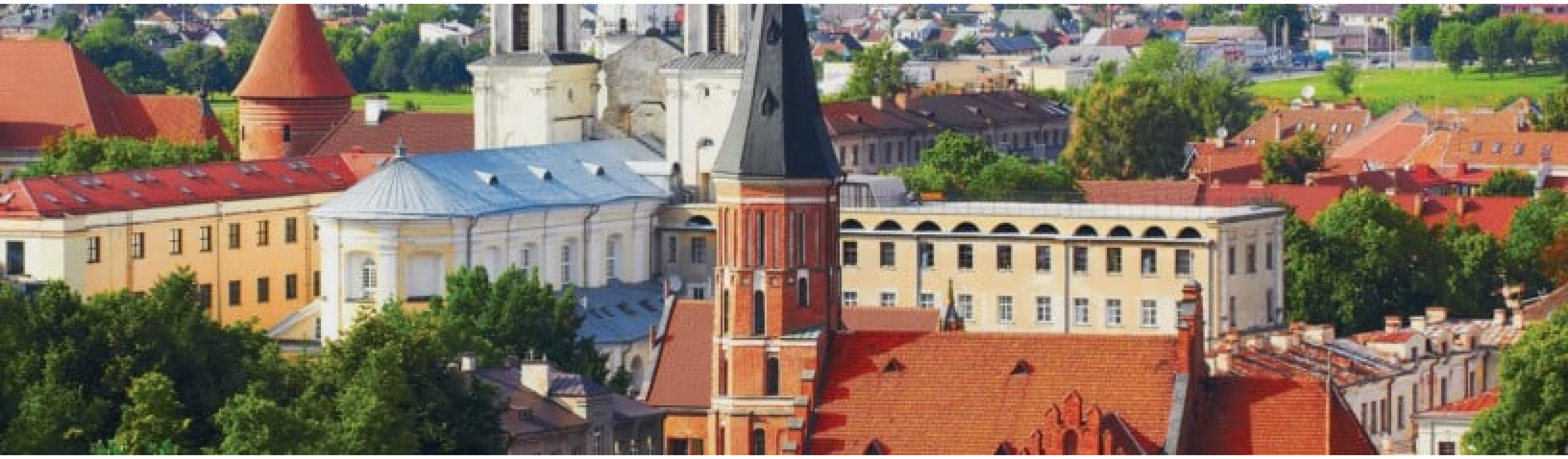

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	0-3 months
Passporting	Yes
Insurtech sandbox	Yes Sandbox
Controller approval	No 10% notification

Lithuania's insurance intermediary framework is supervised by the Lithuanian Financial Supervisory Authority (FSA) and distinguishes between insurance broker companies (IBCs) and insurance agent companies (IACs).

IBCs can act on behalf of insurersand are entitled to carry out insurance distribution activities on behalf of either the insurer or the policyholder. Importantly, an IBC can distribute similar products of multiple insurers. Irrespective of who it is acting on behalf of, the IBC must always act in the best interests of the policyholder. By contrast, an IAC can only act on behalf of and in the interests of one insurer.

Authorization / licensing process and timeframe

IBCs must be registered in the list of IBCs maintained by the Lithuanian Financial Supervisory Authority (Lithuanian FSA, also known as the Bank of Lithuania) to conduct insurance distribution activities in Lithuania. IBCs are also subject to supervision by the Lithuanian FSA.

An MGA can operate in Lithuania without being authorized by the Lithuanian FSA, if it operates as an IAC.

IACs are also under the supervision of the Lithuanian FSA, but they're not required to obtain authorization from the Lithuanian FSA. Instead, IACs must be registered in the list of IACs with each insurer they represent; it's an insurer's responsibility to publish a list of IACs acting on their behalf. The Lithuanian FSA's website also includes links to insurers' lists of appointed IACs.

Passporting / cross-border rights

Lithuania has fully transposed the IDD, providing authorized intermediaries with full EEA passporting rights. This enables MGAs established in Lithuania to provide insurance distribution services across the EEA under both the freedom of establishment and freedom of services regimes. Lithuania's membership of the eurozone adds a further practical advantage by eliminating currency risk for euro-denominated business.

Insurtech considerations

Lithuania offers a regulatory sandbox for financial services, including insurance intermediation. The Lithuanian FSA has been proactive in supporting fintech and insurtech development, and Lithuania has positioned itself as a fintech-friendly jurisdiction in the EU.

Controller / ownership approval requirements

Applications to the Lithuanian FSA for IBCs require documentation confirming the identity of members owning more than 10% of the capital or voting rights, information on close links of these members and assurance that their involvement will not impede the FSA's supervision is also necessary. For IAC registration, the same information required for an IBC authorization must be provided to the relevant insurer.

Product oversight and governance

Lithuania's implementation of the IDD includes full product oversight and governance (POG) requirements. MGAs involved in product manufacturing or design must establish POG processes covering target market identification, product testing, distribution channel monitoring, and regular product reviews. These obligations are proportionate to the intermediary's role in the product lifecycle.

Premium handling and client money rules

Client money rules apply to insurance intermediaries in Lithuania. Intermediaries handling premiums or claims funds on behalf of clients or insurers have to maintain appropriate segregation and accounting controls. The specific requirements are set out in the national legislation transposing the IDD and are supervised by the Lithuanian FSA.

Capital and PII requirements

Lithuania's capital and PII requirements are aligned with the EIOPA guidance. IBCs must have an authorized capital of at least EUR18,750. An IBC's equity capital must be at least 4% of the insurance premiums received during a financial year and payable to insurers, and in any event not less than EUR23,480.

Key additional considerations

The most significant advantage of Lithuania for MGAs is the ability of IBCs to act on behalf of insurers, providing a flexible operational model that combines broker and agent functions. Combined with full EEA passporting, a supportive regulatory sandbox, and Lithuania's broader fintech-friendly environment, the jurisdiction offers a compelling proposition for MGAs seeking a European base of operations.

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Luxembourg

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	3 months
Passporting	Yes
Insurtech sandbox	No
Controller approval	No 10% notification

Under Luxembourg law, an insurance intermediary (such as an insurance agency, or insurance broker) is defined as any *"natural or legal person [...] who, for remuneration, takes up or pursues insurance distribution activities under the law of 7 December 2015 on the insurance sector, as amended (the LIS)."*

Insurance and reinsurance companies and intermediaries in Luxembourg are authorized and supervised by the Commissariat aux Assurances (CAA). The CAA is the competent authority that can issue insurance intermediary licenses. In principle, the CAA requires that the MGA be an insurance intermediary (broker, insurance agency) or an ancillary insurance intermediary.

Authorization / licensing process and timeframe

The CAA authorization process typically takes approximately 90 days from submission of a complete application.

Passporting / cross-border rights

Luxembourg has fully implemented the IDD, and intermediaries authorized by the CAA can exercise full EEA passporting rights under both the freedom of establishment and freedom of services regimes. Luxembourg's position as a leading international financial center makes it a natural base for MGAs seeking to serve multiple European markets.

Insurtech considerations

Luxembourg doesn't currently operate a specific insurtech regulatory sandbox. However, the CAA and other Luxembourg financial regulators have demonstrated openness to innovation in financial services, and the broader Luxembourg fintech ecosystem provides a supportive environment for technologically innovative MGAs.

Controller / ownership approval requirements

If the MGA is an insurance intermediary, the Luxembourg regulations require the insurance intermediary to notify the CAA of: (i) the names of the shareholders or members holding more than 10% of the share capital of the insurance intermediary and the amount of such holding; (ii) the names of the parties with close links (if any) to the insurance intermediary; and (iii) evidence that the shareholdings or close links don't prevent the CAA from exercising its supervisory powers.

Product oversight and governance

Luxembourg's transposition of the IDD includes full product oversight and governance (POG) requirements. MGAs involved in product design or manufacturing must establish and maintain POG frameworks, including target market identification, product testing, and ongoing monitoring. The sponsor insurer may also play a role in the POG process.

Premium handling and client money rules

MGAs, as agents, typically act for insurers and are entitled (through delegation of powers from insurers) to collect policyholders' money and keep a portion of the premium, namely the gross of commissions and possible additional costs. Premium payments made in good faith by policyholders to "agents" are treated as having been made directly to insurers.

Capital and PII requirements

Luxembourg's PII and capital requirements are aligned with the EIOPA guidance.

Key additional considerations

The "Sponsor" concept is Luxembourg's most distinctive regulatory feature for MGAs and should be carefully considered at the planning stage. It creates a structured governance relationship between the MGA and its insurer partner that can provide regulatory comfort but also imposes obligations on both parties. Luxembourg's established status as an international financial center, combined with full EEA passporting rights, makes it an attractive jurisdiction for sophisticated MGA operations.

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Netherlands

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	Yes
Average authorisation timeline	3 months
Passporting	Yes
Insurtech sandbox	No Innovation hub only
Controller approval	Yes AFM fit and proper

The Netherlands recognizes MGAs as *gevolmachtigde agenten* (authorized agents) under Article 1:1 and 2:92 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* / Wft). Together with the broker (*bemiddelaar*), a type of IDD intermediary.

These MGAs operate under delegated authority and a power of attorney from insurers and are supervised by the Dutch Authority for financial markets (*Autoriteit Financiele Markten* / AFM). This classification provides a clear legal basis for MGA operations and is well understood by both the regulator and market participants.

Authorization / licensing process and timeframe

The AFM authorization process for MGAs typically takes approximately six to eight months from start to finish, taking into account a three-month consideration period after submission of a complete application. While longer than some other European jurisdictions, the process is regarded as thorough and of high quality.

The AFM is known for being English-friendly and open to consultation during the application process. The detailed assessment covers governance, fitness and propriety, business plans, and compliance arrangements. The Dutch regime also provides for a collective license system, which allows groups of related entities (either by shareholding or contract) to operate under a shared authorization framework.

Passporting / cross-border rights

The Netherlands has fully implemented the IDD, and intermediaries (including MGAs) authorized by the AFM can exercise full EEA passporting rights. The Netherlands' strong international orientation and the AFM's reputation as a high-quality, pragmatic and accessible regulator make passporting procedures straight-forward and the Netherlands a popular choice for MGAs seeking a European hub.

Insurtech considerations

The Netherlands doesn't operate a full regulatory sandbox for insurance intermediaries. However, the AFM and De Nederlandsche Bank (DNB) jointly operate an innovation hub, which provides a structured dialogue platform for innovative financial services firms to discuss regulatory questions and receive guidance. While not offering the regulatory forbearance of a full sandbox, the innovation hub can help insurtech MGAs understand and navigate the regulatory requirements applicable to their business models.

Controller / ownership approval requirements

The AFM conducts detailed fit and proper assessments of (co-)policymakers: (supervisory) board members and other natural persons with actual significant influence on day-to-day management of the authorized agent, which includes majority shareholders of the authorized agent.

The assessment covers good repute and professional competence. The AFM's approach to fit and proper testing is regarded as rigorous but fair, and the regulator engages constructively with applicants throughout the process. (Co-)policymakers can only start after the AFM has approved them. For acquisitions and restructurings that entail a change of (co-)policymakers, AFM approval is needed before completing the transaction (closing).

Product oversight and governance

The Netherlands has implemented and the IDD's product oversight and governance (POG) requirements. The Dutch POG framework goes beyond the standard IDD requirements and reflects the AFM's focus on consumer protection. The POG requirements apply to both insurance manufacturers and distributors. An MGA can qualify as either one or both.

In relation to POG, qualifying as a distributor means that the MGA must have adequate measures and procedures in place to obtain and provide the relevant information from /to the manufacturer to create complete insight in the insurance products. The product distribution process must also be in line with the relevant characteristics of the product and the target group and must be evaluated on a regular basis.

An MGA may (also) qualify as a (co-)manufacturer if it plays a role in deciding the design and development of an insurance product for the market. An MGA is not a (co-) manufacturer if it exclusively distributes an existing product of a manufacturer.

Premium handling and client money rules

There is a specific Dutch legal framework in place in relation to collecting premiums and claims monies and the rights attached to them. Parties are allowed to deviate from this framework.

Collecting premiums and having a role in claims handling may be considered as assisting in the execution of an insurance contract, which in principle is within the definition of intermediating in insurance contracts. This is permitted under the MGA license further to Article 2:92 FSA. If the MGA will undertake these activities, it will have to comply with specific conduct requirements.

Capital and PII requirements

The Netherlands' PII and capital requirements are aligned with the EIOPA guidance.

Key additional considerations

The Netherlands is widely regarded as having a favorable commercial and regulatory environment for MGAs, thanks to the AFM's English-friendly approach and pragmatic regulatory philosophy.

The Netherlands is a well-established jurisdiction for MGAs with a total premium volume in the authorized insurance agency market of EUR5.22 billion, according to the 2025 Market Report on Insurance Agents by the Dutch Association of Authorized Insurance Companies (NVGA) and the Dutch Association of Insurers (*Verbond van Verzekeraars*).

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New Zealand

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	3-4 months
Passporting	No
Insurtech sandbox	No Disqualification checks
Controller approval	No

New Zealand doesn’t have a specific licensing regime for MGAs. The regulatory framework for insurance intermediaries is relatively light-touch compared to European jurisdictions.

Entities operating as MGAs may need to register on the Financial Service Providers Register (FSPR) depending on the nature and scope of their activities. While there is no MGA-specific license, if the MGA provides “financial advice” – being advice, recommendations or opinions about acquiring or disposing of a policy or which type of cover to take out – then it may need to be licensed as a Financial Advice Provider (FAP), or be an “authorized body” of another FAP. A FAP license isn’t required if advice is only provided to wholesale clients but certain duties still apply.

If the MGA is transacting insurance business, binding the insurer, and possibly handling claims, but not providing financial advice, no FAP license is required. But the MGA may have to register on the FSPR if they’re providing a “client money or property service.” If financial advice is provided to retail clients, they will need to be registered on the FSPR.

Authorization / licensing process and timeframe

If required, a FAP license will generally take 3-4 months to obtain.

Passporting / cross-border rights

New Zealand doesn’t participate in any passporting regime equivalent to the EEA framework. MGAs established in New Zealand must obtain separate authorizations or registrations in each jurisdiction where they wish to operate.

Insurtech considerations

New Zealand doesn’t currently operate a specific insurtech regulatory sandbox. But the FMA has shown interest in supporting financial innovation and has engaged with the fintech sector. The relatively light-touch regulatory environment may itself provide a degree of flexibility for innovative business models.

Controller / ownership approval requirements

If the MGA has to register on the FSPR as a financial service provider, then any controlling owners of the MGA must not be: an undischarged bankrupt; banned from being a director, promoter or manager of a company; convicted of financial crimes in the last five years; orcategorized as displaying similar serious disqualifying characteristics.

Product oversight and governance

New Zealand’s Financial Markets Conduct Act imposes conduct obligations on financial service providers, including requirements related to fair dealing and disclosure. While these don’t replicate the formal POG framework of the IDD, they require MGAs to maintain appropriate standards in their product design and distribution activities.

Premium handling and client money rules

New Zealand doesn’t impose specific client money segregation rules on MGAs. The handling of premiums and claims funds is generally governed by the contractual arrangements between the MGA and the insurer, supplemented by the FMA’s general conduct obligations. If the MGA provides a "client money or property service," certain obligations for handling the client money will apply.

Capital and PII requirements

New Zealand doesn't impose minimum capital or professional indemnity insurance requirements specifically on MGAs. While PII coverage may be expected by insurer partners as a matter of commercial practice, there is no regulatory mandate. This contrasts significantly with the harmonized requirements in the EEA.

Key additional considerations

New Zealand's light-touch regulatory regime offers low barriers to entry but limited regulatory structure for MGAs. The absence of specific MGA regulation, passporting rights, and mandatory capital or PII requirements means that MGAs must rely more heavily on contractual arrangements with their insurer partners. The jurisdiction is best suited for MGAs focused primarily on the New Zealand domestic market.

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Poland

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	1 month
Passporting	Yes
Insurtech sandbox	No
Controller approval	No Post-acquisition notification

Poland's insurance intermediary framework, supervised by the *Komisja Nadzoru Finansowego* (KNF, the Financial Supervision Authority), categorizes intermediaries as either tied agents or multi-agents or brokers (operating on behalf of the client). Tied agents act on behalf of a single insurer, while multi-agents can represent multiple insurers simultaneously. A significant feature of the Polish regime is the prohibition on sub-agency, meaning that agents cannot delegate their distribution functions to sub-agents.

Authorization / licensing process and timeframe

The registration process in Poland is insurer-driven: it's the insurer, rather than the intermediary itself, that submits the registration to the KNF register. This process typically takes approximately 30 days from submission. The insurer is responsible for ensuring that the agent meets the applicable fitness and propriety, professional qualification, and financial standing requirements. The supervision of agents by the insurance company involves effectively verifying that they meet the conditions for carrying out agency activities. The insurance company provides support to its agents to ensure that their agency activities comply with the law and are in the best interests of customers.

Passporting / cross-border rights

Poland has fully implemented the IDD, and registered insurance intermediaries can exercise EEA passporting rights under both the freedom of establishment and freedom of services regimes. Poland's EU membership and growing insurance market make it an increasingly relevant jurisdiction for MGAs operating across Central and Eastern Europe.

Insurtech considerations

Poland doesn't currently operate a specific insurtech regulatory sandbox. However, the KNF has demonstrated openness to innovation in financial services. MGAs using innovative technology have to comply with the standard regulatory requirements applicable to insurance intermediaries.

Controller / ownership approval requirements

No prior approval of controllers or proposed owners of a tied agent or multi-agent is required. However, information regarding controllers must be notified to KNF following an acquisition of control.

It's the obligation of the insurance company (or companies) who have appointed the MGA to ensure that the data concerning its insurance agents in the register of agents is factually correct. Changes should be registered no longer than seven days after the insurance company becomes aware of them. The assessment is conducted through the insurer-led registration process.

Product oversight and governance

Poland has transposed the IDD's product oversight and governance (POG) requirements into national law. MGAs involved in product design or manufacturing must maintain POG frameworks covering target market identification, product testing, and ongoing distribution monitoring. The KNF actively supervises compliance with POG requirements.

Premium handling and client money rules

Client money rules apply to insurance intermediaries in Poland. Intermediaries handling premiums or claims funds on behalf of clients or insurers have to maintain appropriate segregation and accounting controls. The MGA's ability to collect and handle premium and claims monies, or to receive profit commissions from capacity providers is regulated by legislation implementing the IDD. Under local law, payments made in good faith by policyholders to agents are treated as having been made directly to insurers (ie there is a statutory risk transfer). The specific requirements are set out in the national legislation transposing the IDD and in KNF guidance.

Capital and PII requirements

Poland's capital and PII requirements are aligned with the EIOPA guidance.

Key additional considerations

The prohibition on sub-agency is the most distinctive feature of the Polish regulatory landscape and must be carefully considered by MGAs planning to use intermediary networks. The insurer-driven registration process simplifies the regulatory burden on the MGA but creates a dependency on the insurer partner. Poland's fast registration timeframe and full EEA passporting rights make it a practical option for MGAs targeting the Central and Eastern European market.

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Portugal

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	2 months
Passporting	Yes
Insurtech sandbox	No In development
Controller approval	No

Portugal classifies MGAs as *agentes de seguros* (insurance agents) under the supervision of the *Autoridade de Supervisão de Seguros e Fundos de Pensões* (ASF). Insurance agents in Portugal act on behalf of insurers and are authorized to distribute insurance products and, where delegated authority is granted, to bind cover on the insurer's behalf.

Authorization / licensing process and timeframe

The authorization process in Portugal is insurer-initiated: it's the insurer that submits the authorization request to the ASF on behalf of the agent. The ASF must decide an application for authorization as an insurance agent within 60 days from submission of the relevant request by the insurance undertaking (or, if the file isn't considered complete, 60 days from the date of submission of the requested documentation or clarifications). The insurer must ensure that the agent meets all applicable requirements before initiating the registration.

Passporting / cross-border rights

Portugal has fully implemented the IDD, and authorized insurance agents can exercise EEA passporting rights under both the freedom of establishment and freedom of services regimes. The ASF coordinates the passporting notification process with other EEA regulators, facilitating cross-border operations for Portugal-based intermediaries.

Insurtech considerations

Portugal doesn't currently operate a specific insurtech regulatory sandbox for insurance intermediaries. But the ASF is taking palpable steps towards creating an insurance regulatory sandbox, as the result of a recent public consultation to market players. MGAs using innovative technology have to comply with the standard regulatory requirements applicable to insurance agents.

Controller / ownership approval requirements

The acquisition or holding of a qualified participation in an MGA isn't subject to an approval under Portuguese insurance law (only insurance brokers and reinsurance intermediaries are).

Product oversight and governance

Portugal has transposed the IDD's product oversight and governance (POG) requirements into national law. MGAs involved in product design or manufacturing must maintain POG frameworks, including target market identification, product testing, and distribution monitoring. The ASF supervises compliance with POG obligations as part of its broader supervisory activities.

Premium handling and client money rules

There are no specific regulatory requirements in Portugal that affect the ability of MGAs to collect and handle premium and claims monies.

The agreement between the MGA and the insurance undertaking must expressly reference if the MGA has powers (or not) to collect any premiums or other monies from policyholders, and/ or powers to make any payments on behalf of the insurance undertaking.

Capital and PII requirements

Portugal imposes specific capital and PII requirements on insurance agents and requires financial autonomy, solvency and overall liquidity ratios to be equal to or exceed 10%, 15% and 100%, respectively, subject to a minimum share capital of EUR5, 000, and minimum own assets requirement of EUR2,500. The minimum capital or professional indemnity insurance requirements for MGAs in Portugal are aligned with EIOPA guidance.

Key additional considerations

The insurer-initiated registration process is a key feature of the Portuguese framework. The fast authorization timeframe and full EEA passporting rights make Portugal a viable option for MGAs, particularly those targeting Iberian and Lusophone markets.

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Romania

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	0.5-1 month
Passporting	Yes
Insurtech sandbox	Yes Sandbox
Controller approval	No 10% notification via insurer

Romania classifies MGAs as insurance agents under the supervision of the *Autoritatea de Supraveghere Financiara* (ASF, the Financial Supervisory Authority). Insurance agents operate on behalf of insurers under delegated authority arrangements. Romania also offers an appointed representative option for insurers operating on a freedom of services (FoS) basis, which can provide an alternative route to market for foreign insurers working with local MGAs.

Authorization / licensing process and timeframe

The registration process in Romania is insurer-driven: the insurer registers the agent with the ASF. This process typically takes approximately two to four weeks from submission of a complete application, making Romania one of the faster jurisdictions in the EEA for establishing MGA operations. But it's not clear from the relevant framework, whether the agent needs to be registered in any way with the ASF. Further clarification should be requested from the ASF in this respect. The ASF can:

- request from the relevant insurer's home state regulator additional information regarding the collaboration of the insurer with any third parties in Romania, in particular information regarding the MGA's activity;
- request from the MGA documentation and information necessary for it to monitor and supervise the MGA's activity carried out in Romania that has been notified by the insurer on a FoS basis. The FSA may also undertake inspections at the MGA's headquarters, residence, or domicile.

Passporting / cross-border rights

Romania has fully implemented the IDD, and registered insurance agents can exercise EEA passporting rights under both the freedom of establishment and freedom of services regimes. The ASF coordinates the passporting notification process with other EEA regulators. Romania's EU membership provides a solid platform for cross-border insurance distribution across the single market.

Insurtech considerations

Romania offers a regulatory sandbox that's available to insurance intermediaries and other financial services firms. This provides a structured framework for testing innovative insurance distribution models under ASF supervision.

Controller / ownership approval requirements

Before an MGA can be registered in the registers held by the relevant insurance undertaking and the ASF, each insurer must check: the names of the shareholders holding more than 10% of the share capital or voting rights of the insurance intermediary and the amount of such holding; the names of the parties having close links (if any) with the insurance intermediary; and evidence that such shareholdings or close links don't prevent the ASF from exercising its supervisory powers. This condition can be fulfilled by means of a sworn statement given by the insurance intermediary acting as MGA.

Any changes made to the above information must be notified by the insurance intermediaries to the insurer. The insurer must then update this information in its records or the relevant registers immediately.

Product oversight and governance

Romania has transposed the IDD's product oversight and governance (POG) requirements into national law. MGAs involved in product design or manufacturing must maintain POG frameworks covering target market identification, product testing, and distribution monitoring. The ASF supervises compliance with POG requirements.

Premium handling and client money rules

Client money rules apply to insurance agents in Romania. Intermediaries handling premiums or claims funds on behalf of clients or insurers have to maintain appropriate segregation and accounting controls in accordance with national legislation transposing the IDD.

Capital and PII requirements

Romania's capital and PII requirements are aligned with the EIOPA guidance.

Key additional considerations

Romania offers a combination of fast registration (two to four weeks), full EEA passporting rights, and a regulatory sandbox, making it a competitive jurisdiction for MGA establishment in the EU. Romania's growing insurance market and relatively lower operating costs add to its attractiveness.

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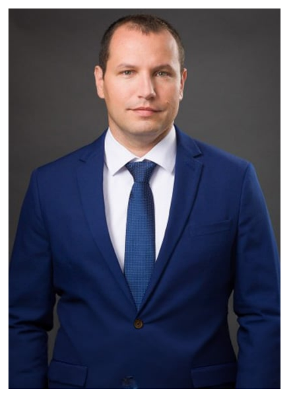

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Singapore

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	3-6 months (agent); 6+ months (broker)
Passporting	No
Insurtech sandbox	No
Controller approval	No

Singapore doesn’t have a specific regulatory classification for MGAs. Entities wishing to perform MGA functions have to choose between registering as an insurance agent and /or a Lloyd’s coverholder(ie insurer side agent), or obtaining an insurance broker (ie insured side agent) authorization and registration.

An MGA taking the “broker” route will be regulated as an insurance broker by the Monetary Authority of Singapore (MAS). An MGA (logically) taking the “agent” route will be regulated by the Agents’ Registration Board (ARB) of the General Insurance

Association of Singapore (GIA) as an insurance agent and/or Lloyd's Asia as a coverholder. We understand however that in practice, there are MGAs in the market that seek registration and authorization as an insurance broker as the ARB imposes a " 3-principal" rule that prohibits insurance agents from representing more than three insurers. For the purpose of the "3-principal" rule, Lloyd's Asia is counted as "one principal." Lloyd's Asia coverholders can represent an unlimited number of Lloyd's syndicates through the Lloyd's Asia service companies.

Lloyd's Asia coverholders are regulated by Lloyd's Asia as syndicates of Lloyd's and service companies duly registered with Lloyd's Asia.

Authorization / licensing process and timeframe

To be registered as an insurance agent with the ARB, an application has to be submitted by a licensed insurer that's a GIA member. The registration can be completed within 3-5 days although it should be noted that the GIA insurer member would likely impose their own vetting and review procedures before making the application, which may take 3-6 months.

To be registered as a Lloyd's Asia coverholder, an application has to be submitted by a Lloyd's Asia service company. Similar to the case of an insurance agent, while the registration with Lloyd's Asia may take less than a month, the service company can impose their own vetting and review procedures before making the application, which may take 3-6 months.

To be registered as an insurance broker, an application has to be submitted to the MAS and in practice, subject to the case load of the regulator, the process will likely take six months or more.

Passporting / cross-border rights

Singapore doesn't participate in any EEA-style passporting regime. MGAs established in Singapore must obtain separate authorizations in each jurisdiction where they wish to operate. However, Singapore's extensive network of bilateral agreements and its position as a leading financial center in Asia Pacific facilitate cross-border activities on a case-by-case basis.

Insurtech considerations

There is no specific insurtech supervisory or authorization regime, but there is an increasing focus within MAS in this area.

Controller / ownership approval requirements

There are no restrictions on foreign ownership of MGAs.

Product oversight and governance

Both insurance brokers registered with MAS and GIA-registered agents are subject to the Singapore General Insurance Code of Practice issued by the GIA, which sets out the general market conduct that insurance intermediaries are subject to. The Code doesn't explicitly use the term "Product Oversight and Governance" as seen in European frameworks, but it does set out principles that indirectly relate to product governance and oversight responsibilities, namely, the Code requires insurers and intermediaries to ensure that products offered are suitable for the customer's needs, which is a core element of product governance.

Premium handling and client money rules

Generally, an insurance broker has to set up an insurance brokerage premium account to separately deposit all client monies and has to submit returns to the MAS regularly.

The ability of a GIA-registered agent or a Lloyd's Asia coverholder to collect client monies or hold premium would be subject to the terms of the binding authority between the insurer and the agent or coverholder. A GIA-registered agent is also subject to the ARB Premium Payment Rules. Under these rules, direct payment to and from the insurer to the insured is preferred unless the relevant payment or transaction falls under the exemption.

An MGA registered as an insurance broker can collect brokerage fees from the insured and the insurer. On the other hand, a GIA-registered agent isn't permitted to impose charges on insureds and all fees are payable by the insurer(s).

Capital and PII requirements

An insurance broker registered with the MAS has to have a minimum paid up share capital of SGD300,000.

A GIA registered agent has to have a minimum capital requirement of SGD25,000.

Insurance brokers also have to maintain professional indemnity insurance under Section 77(1)(c) of the Insurance Act 1966 and the Insurance (Intermediaries) Regulations, whereas PII requirements may be imposed by the insurer principal(s) on the GIA registered agent under the agency agreement.

Key additional considerations

Singapore's sophisticated regulatory environment and position as Asia Pacific's leading financial center make it an attractive base for MGAs operating in the region.

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Slovenia

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	1 month
Passporting	Yes
Insurtech sandbox	No
Controller approval	No 10% and foreign investor notification

The status of MGAs in Slovenia isn't formally recognized as different from insurance intermediaries. Therefore, there's no separate regulatory status for MGAs and MGAs fall under the same licensing regime as insurance intermediaries. The competent Slovenian authorities have not yet published any authoritative opinions or guidelines in this regard.

Licensing is required for any legal person (either to conduct insurance agency business or insurance brokerage business) and natural person (eg employees) directly involved in insurance agency or insurance brokerage activities separately. Employees not directly involved in such activities are exempt from the license requirement (eg those who perform purely administrative, IT, or accounting tasks). If the MGA is a legal person, it must have at least one natural person who is separately licensed.

When a license is obtained, an insurance intermediary must register with the Register of Insurance Intermediaries. The Slovenian Insurance Supervision Agency (*Agencija za zavarovalni nadzor*, AZN) supervises insurance intermediaries and insurance companies.

Authorization / licensing process and timeframe

Authorization is required for an MGA to conduct regulated insurance distribution activity in Slovenia. Without a proper authorization either by AZN or by an agency in its home EEA state, a person cannot conduct insurance intermediation activities.

Pursuant to the Slovenian Insurance Act, AZN has to decide on an authorization application for insurance intermediaries within 15 working days from when an application is deemed complete.

Passporting / cross-border rights

Slovenia has fully implemented the IDD, and authorized insurance intermediaries can passport their license to other EEA states through a branch via freedom of establishment (FoE) or directly via freedom of services (FoS).

Insurtech considerations

There is no specific insurtech regime nor is there a regulatory sandbox.

Controller / ownership approval requirements

As part of their license application with the AZN, MGAs must include: a list of persons who hold or will hold more than 10% of the capital of the company when the company is entered in the court register, stating the amount of the shares; a list of persons with close links with the company (meaning that the – legal or natural – entities are linked through significant ownership or control relationships); and clarification that these shareholdings and close links shall not prevent effective supervision of the company's business. Any changes to this information must be reported to the AZN.

For authorization, the shares and close links cannot prevent effective supervision of the company's business. Additionally, AZN will reject an application where the founder was a controlling shareholder of an intermediary whose license was revoked in the last five years.

Additionally, Foreign Direct Investment restrictions apply. If a foreign investor (from a non-EU member state) acquires, directly or indirectly, at least 10% of the capital or voting rights in an established or newly established company in Slovenia, this must be notified to the Ministry of the Economy, Labour and Sport, which then assesses whether this foreign investment may affect the security or public order in Slovenia.

Product oversight and governance

Slovenia has transposed the IDD's product oversight and governance (POG) requirements. MGAs involved in product design or manufacturing must maintain POG frameworks covering target market identification, product testing, and distribution monitoring. AZN supervises compliance with these obligations.

Premium handling and client money rules

Following the IDD, an MGA can handle the premiums and other payments related to an insurance contract, but they will be deemed to be paid to an insurance company when they're received by or in the hands of the MGA. Depending on the contractual relationship between an insurance agent and an insurance company, the MGA can keep a portion of the premium as a commission and for additional costs incurred.

Indemnities, benefits, and other amounts to be received by a policyholder from the insurance undertaking through an MGA will be deemed paid upon receipt by the policyholder.

Capital and PII requirements

Slovenia's capital and PII requirements are aligned with the EIOPA guidance.

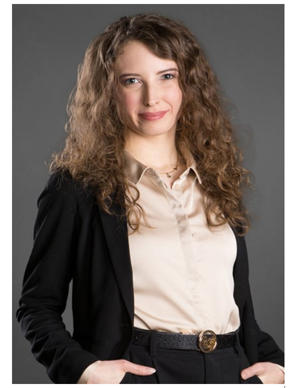
Key additional considerations

Firstly, there is regulatory uncertainty about what rules apply to MGAs as there is no specific legislation regulating MGAs nor any authoritative opinions or guidelines. Additionally, we're not familiar with any MGA activity in Slovenia, so it's difficult to predict how AZN will proceed in regulating MGAs.

Secondly, it must be noted that only an authorized insurance undertaking (either authorized in Slovenia, an EEA member state or under certain conditions in a third country) can conduct insurance business in the territory of Slovenia. Conducting insurance business in Slovenia also includes offering its services via insurance agents or brokers. Insurers who want to grant the MGA authority must have proper authorization as mentioned above.

Thirdly, if an MGA is authorized as an insurance agent, the insurance undertaking is liable for its activities.

Key contacts



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Spain

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	Yes
Average authorisation timeline	3 months
Passporting	No
Insurtech sandbox	Yes Sandbox
Controller approval	Yes 10% fit & proper

Agencias de suscripción (underwriting agencies) have traditionally been considered as the equivalent of MGAs under Spanish law and need prior regulatory authorization from and are supervised by the General Directorate of Insurance and Pension Funds (*Dirección General de Seguros y Fondos de Pensiones*). These Spanish underwriting agencies are not distributors/insurance intermediaries.

Authorization / licensing process and timeframe

The authorization process for underwriting agencies in Spain takes three months from submission of a complete application.

Passporting / cross-border rights

A critical limitation applies; underwriting agencies aren't intermediaries and don't fall under the umbrella of the IDD. So they cannot passport their services to other EEA states.

Insurtech considerations

Spain operates a regulatory sandbox that's available to any entities or individuals. The sandbox provides a controlled environment for testing financially innovative propositions with a technological basis.

Controller / ownership approval requirements

For an underwriting agency to obtain (and keep) the relevant authorization to operate, the shareholders directly or indirectly holding a significant stake (generally, 10% or any controlling stake or material influence) have to comply with fit and proper requirements.

Product oversight and governance

Spain has transposed the IDD's product oversight and governance (POG) requirements. However, to the extent underwriting agencies aren't distributors subject to the IDD, POG requirements won't apply to them, but to the relevant insurers and/or the intermediaries involved in the distribution activities, as applicable.

Premium handling and client money rules

Underwriting agencies have to maintain a different account for each one of the insurers they're working with, so that the monies managed in the name and on behalf of each insurer are completely separated from the rest of the agency's economic resources.

Capital and PII requirements

Professional liability insurance is required. No minimum regulatory capital requirements apply; share capital will depend on corporate regulations.

Key additional considerations

The inability of underwriting agencies to passport is the single most important consideration for MGAs in Spain. In practice, this puts Spanish underwriting agencies at a competitive disadvantage compared to EU MGAs (if benefiting from the EU passport).

Spanish underwriting agencies can only represent/bind insurers and cannot represent policyholders. There is also a complex incompatibility regime (eg brokerage activity cannot be carried out by MGAs) which should be considered.

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Thailand

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	1 month
Passporting	No
Insurtech sandbox	Yes OIC sandbox
Controller approval	No

Thailand doesn't have specific legislation governing MGAs. The insurance intermediary framework is supervised by the Office of Insurance Commission (OIC) and provides for two categories: insurance agents and insurance brokers. A critical distinction is that agent licenses are restricted to natural persons, meaning that corporate entities have to obtain a broker license from the OIC.

Authorization / licensing process and timeframe

Agent licenses, being restricted to natural persons, are obtained by individual applicants through the OIC. Broker licenses for corporate entities require a more detailed application covering governance, financial resources, and professional qualifications.

Applicants should allow several weeks for the broker licensing process. Broker licensees must maintain paid-up capital of THB3 million (USD85,000).

Passporting / cross-border rights

Thailand doesn’t participate in any passporting regime. Insurance intermediaries licensed in Thailand have to obtain separate authorizations in each foreign jurisdiction where they wish to operate.

Insurtech considerations

The OIC operates a regulatory sandbox for insurance innovation, which is available to both insurers and intermediaries. The sandbox allows participants to test innovative products and distribution models in a controlled environment with OIC supervision.

Controller / ownership approval requirements

There are no requirements for the approval of controllers or owners of insurance brokers.

As an insurance agent is a natural person, the concepts of controllers or owners don’t apply. Under Thai law, foreign persons (including entities which have 50% or more of their shares held by a foreign person) are prohibited from operating restricted business unless they obtain a foreign business license or a foreign business certificate. MGAs would be considered as an agency business, brokerage business or services business, all of which are restricted businesses under Thai law.

Product oversight and governance

As Thailand’s insurance laws are silent on MGAs, product oversight and governance rules don’t apply to MGAs, and the design of the insurance product is the responsibility of the insurer.

The insurance product must be approved by the OIC before being offered, except for certain types of insurance products that apply the “file-and-use” concept.

Premium handling and client money rules

Thai law imposes premium handling requirements on insurance intermediaries. Brokers must maintain appropriate controls over premiums collected on behalf of insurers and claims payments received for policyholders. The specific requirements are set by OIC regulations and are subject to regular supervision.

Capital and PII requirements

Broker licensees must maintain paid-up capital of THB3 million. There is no specific professional indemnity insurance requirement imposed by the OIC, though PII coverage may be expected by insurer partners as a matter of commercial practice.

Key additional considerations

The 50% foreign ownership restriction is the most significant barrier for international MGAs entering the Thai market, requiring joint venture structures or local partnerships.

The restriction of agent licenses to natural persons means that corporate MGAs must pursue the broker route. Thailand's regulatory sandbox presents opportunities, but the foreign ownership limitations require careful structural planning.

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United Arab Emirates - Dubai

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	4-6 months
Passporting	No
Insurtech sandbox	Yes DIFC innovation testing license; ADGM fintech lab
Controller approval	Yes Fit & proper for controllers

The UAE doesn't have an onshore MGA regime. MGA-type operations are conducted through two separate free-zone regulatory frameworks: the Dubai International Financial Centre (DIFC), regulated by the Dubai Financial Services Authority (DFSA), and the Abu Dhabi Global Market (ADGM), regulated by the Financial Services Regulatory Authority (FSRA).

Each regime is independent, with its own authorization requirements, regulatory standards and supervisory approach. DIFC and ADGM require an "Insurance

Management” license, allow combined MGA/broking licenses, and provide no alternative license category for an entity to provide MGA services.

Authorization / licensing process and timeframe

In the DIFC, entities must obtain DFSA authorization to conduct insurance intermediation activities, including delegated underwriting. In the ADGM, FSRA authorization is required. Both regimes have sophisticated application processes that involve detailed assessment of business plans, governance arrangements, financial resources and key personnel.

In the ADGM, the entire process from application submission to final approval typically takes around 4-6 months. In the DIFC, the process from application submission to final approval typically takes around 4-5 months.

Passporting / cross-border rights

There is no passporting framework between the DIFC, ADGM, and onshore UAE. Each jurisdiction is treated as a separate regulatory territory. Entities wishing to operate across multiple UAE jurisdictions must obtain separate authorizations. There is no equivalent of EEA passporting, and cross-border activity must comply with the requirements of each relevant jurisdiction.

Insurtech considerations

Both free zones offer innovation-friendly frameworks. The DIFC operates an Innovation Testing Licence (ITL) that allows firms to test innovative financial services products in a controlled environment. The ADGM offers a fintech lab with similar objectives. Both frameworks provide reduced regulatory requirements during the testing phase and access to regulatory guidance and support.

Controller / ownership approval requirements

Both the DFSA and FSRA conduct thorough fit and proper assessments of controllers, senior management and key personnel. Approval is required for changes in control or significant ownership. The assessments cover integrity, competence, financial soundness and governance capability.

Product oversight and governance

Conduct of business rules apply in both the DIFC and ADGM, including requirements relating to product suitability, customer communication and fair treatment. While these frameworks are not identical to the EU’s IDD-based POG regime, they impose comparable obligations on intermediaries to ensure that products are appropriate for the customers they’re distributed to.

Premium handling and client money rules

Both the DFSA and FSRA impose insurance money segregation requirements on intermediaries handling insurance funds. Premiums and other insurance monies must be held in designated trust or segregated accounts, separate from the firm's own funds. Reporting and reconciliation obligations apply.

Capital and PII requirements

In the DIFC, the base capital requirement is USD30,000, calculated on an expenditure basis. In the ADGM, the base capital requirement is USD50,000, also on an expenditure basis. PII is required under both regimes. The specific capital calculation depends on the scope of authorized activities and the firm's expenditure profile.

Key additional considerations

The existence of two separate free-zone regimes creates both opportunity and complexity. Each regime is sophisticated and well-regarded internationally, but entities must carefully consider which jurisdiction best suits their target market and operational model.

The absence of passporting between DIFC, ADGM and onshore UAE means that each jurisdiction must be treated as a distinct market. Both regimes offer attractive features for MGA operations, including English-language regulatory frameworks, common-law-based legal systems and access to regional insurance markets.

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United Kingdom

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	Up to 9 months
Passporting	No
Insurtech sandbox	Yes FCA sandbox
Controller approval	Yes Change-in-control regime

The UK offers a choice of regulatory pathways for MGAs. The primary options are direct authorization by the Financial Conduct Authority (FCA) or operating as an Appointed Representative (AR) of an FCA-authorized firm.

Authorized or appointed representative MGAs who wish to represent Lloyd's underwriters can obtain Coverholder status through a Lloyd's Managing Agent. The FCA doesn't recognize "MGA" as a distinct regulatory category; rather, MGAs fall within the broader class of insurance intermediaries.

Authorization / licensing process and timeframe

Direct FCA authorization can typically take up to nine months from when an applicant starts preparing its application. The statutory assessment period is only three months from submission of an application which is deemed "complete" by the FCA, but it may take time to get to the point where the FCA accepts an application is complete.

An application has to be decided within 12 months from when it is first submitted. The process involves detailed assessment of the firm's governance, financial resources, business plan, compliance arrangements, and the fitness and propriety of key individuals under the Senior Managers and Certification Regime (SM&CR).

The AR route is faster as the principal firm assumes regulatory responsibility. Lloyd's Coverholder status requires approval through the relevant Managing Agent.

Passporting / cross-border rights

Following Brexit, UK-authorized intermediaries have lost their EEA passporting rights. UK MGAs can no longer freely provide services across the EEA and must obtain separate authorizations in each EEA jurisdiction where they wish to operate. The loss of passporting has prompted some firms to establish EU-based subsidiaries with separately authorized branches in the UK to maintain cross-border access.

Insurtech considerations

The FCA operates a well-established regulatory sandbox that has been used by numerous insurtech firms since its launch. The sandbox provides a controlled environment in which innovative firms can test new products and services with real consumers under FCA supervision. The UK's broader fintech ecosystem provides strong support for insurtech-focused MGAs.

Controller / ownership approval requirements

The FCA imposes comprehensive fit and proper requirements through the Senior Managers and Certification Regime (SM&CR). This regime requires firms to identify their senior managers, allocate specific responsibilities to them, and ensure that all individuals performing senior management or certification functions are assessed as fit and proper on an ongoing basis.

Product oversight and governance

The FCA's Consumer Duty, which came into force in 2023, has fundamentally raised the bar for product governance in the UK. The duty requires firms to act to deliver good outcomes for retail customers, with specific requirements regarding products and services, price and value, consumer understanding, and consumer support. Products must deliver "fair value." The Consumer Duty represents significant gold plating of the IDD regime as it was implemented in the UK before Brexit.

Premium handling and client money rules

The FCA's Client Assets Sourcebook (CASS) sets detailed requirements for insurance intermediaries handling client money. CASS rules require MGAs to enter into risk transfer agreements with insurers under which premium and claims monies will be held by the MGA as agent for the insurer, so clients are protected if the MGA becomes insolvent. Firms that only hold premium and claims money under risk transfer don't need FCA permission to hold client money.

Capital and PII requirements

FCA baseline capital requirements for insurance intermediaries will depend on whether the firm needs permission to hold client money. Firms that don't hold client money (which will include many MGAs) must maintain the higher of GBP5,000 or 2.5% of annual income from regulated insurance distribution activity. Firms that hold client money must maintain the higher of GBP10,000 or 5% of annual income from regulated insurance distribution activity.

Professional indemnity insurance is required for FCA-authorized insurance intermediaries, unless they have a "comparable guarantee" from another authorized firm in their group with net tangible assets of more than GBP10 million. FCA-authorized MGA firms may need to hold additional capital to meet the FCA's threshold requirement that they have appropriate financial resources to meet the needs of their business.

Key additional considerations

The Consumer Duty represents the most significant recent regulatory development for UK MGAs. SM&CR imposes personal accountability on senior managers. Post-Brexit cross-border complexity requires careful structuring for MGA groups developing UK and European business. The Lloyd's market remains a significant feature of the UK MGA landscape, providing access to specialist capacity and a well-established Coverholder framework.

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United States

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	6-9 months (Nationwide)
Passporting	No
Insurtech sandbox	No Some state sandboxes
Controller approval	No

The US is the largest MGA market globally, with approximately 440 MGAs operating across the country.

In the US, MGAs are generally regulated no differently than any other insurance intermediary. The regulatory framework is state-based, with no federal insurance licensing regime.

Under the NAIC Model Act framework, to act in the capacity of an MGA, an entity needs only to be licensed as an “insurance producer.”

Insurance intermediaries must obtain a producer license in each state where they conduct business. There are, however, a small number of states that require a separate MGA license in certain circumstances.

Importantly, although an insurance producer license is always required, additional requirements related to the terms of an MGA’s agreement with an insurer apply if the MGA – whether described as a managing general agent, manager or other similar term – has authority to produce and underwrite a significant volume of business for that insurer. The threshold is met where the business produced represents at least 5% of the insurer’s policyholder surplus in any quarter or year. The definition also captures entities that, in relation to that business, either adjust or pay claims above USD10,000 per claim or negotiate reinsurance for the insurer.

Accordingly, the use of the term “MGA” or “managing general agent” as a commercial or industry designation isn’t itself determinative of regulatory status, and an entity that markets or describes itself as an MGA may nevertheless fall outside the scope of statutory MGA regulation if it doesn’t satisfy the premium production and activity thresholds set forth in the applicable law.

Authorization / licensing process and timeframe

There is no federal licensing process for insurance intermediaries or MGAs. Each state maintains its own licensing requirements and procedures, and an MGA must obtain an insurance producer license in every state in which it operates. The timeframe for individual state licenses varies but can range from several weeks to several months.

If an MGA wishes to act in states where it is not a resident – in states other than the state where its principal place of business is located – it will take an additional six to eight weeks to obtain non-resident licenses in such other states, although there are outliers, so it can take six to nine months to obtain non-resident licenses in all 50 states.

Passporting / cross-border rights

There is no passporting regime in the US, either domestically or internationally. Each state is a separate licensing jurisdiction, and a license in one state doesn’t grant rights to operate in another. This state-by-state requirement can create compliance challenges for MGAs seeking nationwide operations.

Insurtech considerations

There is no federal insurtech regulatory sandbox, but several individual states have enacted or proposed their own sandbox legislation, providing limited frameworks for testing innovative insurance products and distribution models. The US insurtech ecosystem nevertheless remains active, supported by significant venture capital investment.

Controller / ownership approval requirements

Ownership of an MGA isn't regulated in the US as an insurance regulatory matter. But foreign ownership of 50% or more of the voting power of an MGA located in the US would expose the entity (and, indirectly, its foreign owners) to US federal income tax liability.

There are no requirements for approval of controllers or owners of MGAs, other than in connection with the insurance producer licensing process, which in some states requires owners of insurance producers to submit biographical affidavits and submit fingerprints. If those submissions reveal information about an owner's or controller's background that may affect eligibility under applicable licensing requirements, the individual may be disqualified from acting in that capacity. Such disqualifications are uncommon in practice.

Product oversight and governance

There is no federal product oversight and governance framework equivalent to the Insurance Distribution Directive. Instead, state-level market conduct requirements govern the behavior of insurance intermediaries, covering fair dealing, disclosure, and suitability obligations.

The specific requirements vary by state, and MGAs must maintain compliance programs addressing each state in which they operate. There are general high-level standards prohibiting certain actions by MGAs on behalf of an insurer related to reinsurance, but customarily MGAs in the US are often given broad authority over product oversight and governance.

Premium handling and client money rules

There are no restrictions on profit commissions paid to MGAs, subject to the following exception. If the MGA has authority to establish the loss reserves or control claim payments upon which such commissions are calculated, profit commissions may not be paid until one year after they're earned for property business and five years after they're earned for casualty business.

Capital and PII requirements

There is no minimum capital requirement for insurance producers or MGAs at the federal level. However, MGAs operating under the NAIC Model Act framework may have to post a surety bond, typically in the range of USD100,000 to USD500,000, depending on the state and the scope of authority.

Key additional considerations

The state-by-state regulatory structure is a key characteristic of the US MGA market. With 50 states plus the District of Columbia, each maintaining its own licensing requirements, MGAs seeking nationwide operations are generally required to comply with licensing requirements across multiple jurisdictions. Despite these complexities, the US is the largest MGA market globally. MGAs entering the US market may wish to consider the compliance requirements associated with multi-state operations.

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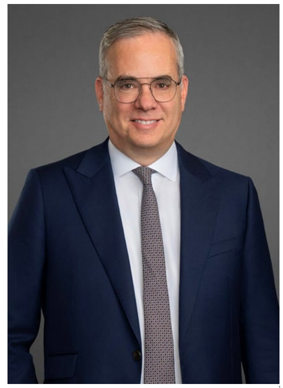

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