BELGIUM

Managing General Agents: A Guide to the Global MGA Landscape

DLA PIPER

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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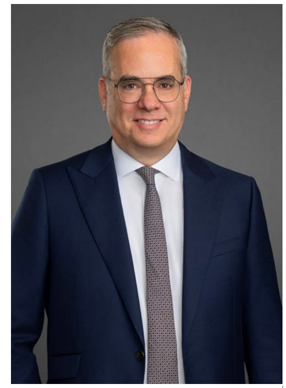

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Belgium

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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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