DENMARK

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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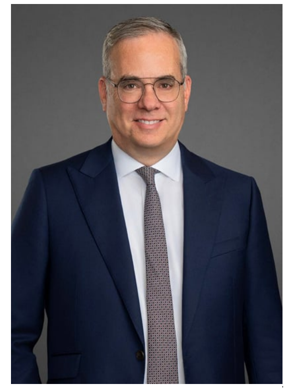

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MGA status and classification

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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