SPAIN

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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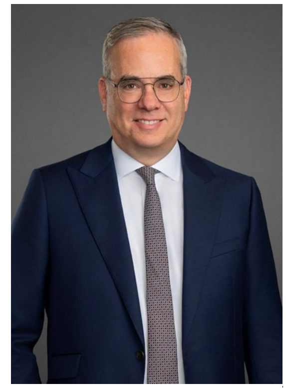

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Spain

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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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About us

DLA Piper is a global law firm with lawyers located in more than 40 countries throughout the Americas, Europe, the Middle East, Africa and Asia Pacific, positioning us to help companies with their legal needs around the world.

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