FRANCE

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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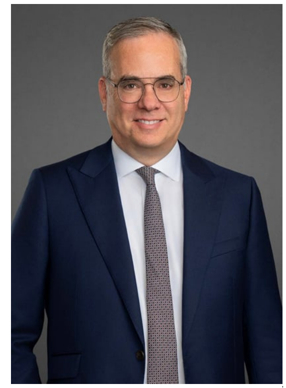

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MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	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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