UNITED KINGDOM

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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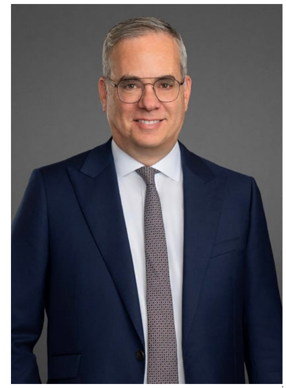

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United Kingdom

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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About us

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