HONG KONG, SAR

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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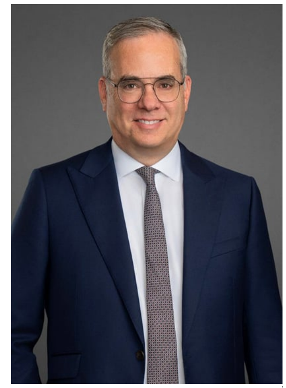

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MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	6 months
Passporting	No
Insurtech sandbox	No
Controller approval	Yes IA controller approval

Hong Kong doesn’t have a dedicated MGA category. Entities performing MGA functions are licensed as insurance agencies by the Insurance Authority (IA).

A critical feature of the Hong Kong regime is the restriction on the number of insurers an agency can represent: a maximum of four insurers for general and long-term (ie life) insurance of which there can be a maximum of two for long-term insurance.

Lloyd’s of London would be counted as one insurer for the purposes of the cap such that appointments by multiple Lloyd’s syndicates would be counted as appointment by one insurer (on the general insurer or the long-term insurer side). This principal restriction has significant implications for the MGA model, which often depends on representing multiple capacity providers.

Authorization / licensing process and timeframe

Licensing is granted by the IA following an application process that typically takes approximately six months. The application requires demonstration of professional competence, good character, adequate financial resources and appropriate organizational arrangements. The IA takes a thorough approach to assessment, particularly for novel business models.

Passporting / cross-border rights

Hong Kong doesn’t participate in any passporting regime comparable to the EEA framework. There are no automatic cross-border rights, and entities wishing to conduct insurance intermediation activities in Hong Kong must obtain local licensing.

Insurtech considerations

Hong Kong doesn’t have a specific insurtech supervisory regime or authorization process. However, the IA has put in place various initiatives to promote insurtech development in Hong Kong (more details of which could be found here), which are relevant for insurers and insurance broker companies (but which are less relevant for MGAs).

Controller / ownership approval requirements

The IA conducts controller approval assessments as part of the licensing process. Changes in control of a licensed insurance agency require IA notification and, in some cases, approval. Key individuals are assessed for competence, character and experience. The MGA must also ensure that the controllers are always “fit and proper.”

Product oversight and governance

Conduct of business obligations under the Insurance Ordinance apply to licensed intermediaries. While Hong Kong hasn’t adopted IDD-style POG requirements, the regulatory framework imposes comparable obligations on intermediaries to ensure fair treatment of customers and suitability of products. In general, only authorized insurers are responsible for product oversight and governance in Hong Kong.

Where an authorized insurer delegates authority (such as governance, underwriting, binding insurance policies or claims) to an MGA, the insurer may be subject to certain outsourcing requirements.

Premium handling and client money rules

MGAs should only receive payment of premiums where it’s within the scope of the MGA's authority as granted by its appointing insurer. Premium handling rules under the Insurance Ordinance require intermediaries to handle client funds with appropriate care in strict conformity with the requirements, controls and timing set out by its appointing insurer. While the specific requirements differ from EU-style client money rules, they impose obligations to protect client funds and maintain proper accounting records.

Capital and PII requirements

Hong Kong doesn't prescribe express minimum capital or PII requirements for insurance agencies. However, the IA considers financial capacity as part of its licensing assessment, and adequate financial arrangements are expected. PII is generally obtained as a matter of market practice.

Key additional considerations

The maximum four-insurer restriction is the most significant consideration for MGA operations in Hong Kong. This limitation constrains the multi-carrier model that many MGAs rely on and may require structural solutions to accommodate broader capacity arrangements. Despite this limitation, Hong Kong is a growing and important insurance market with strong links to mainland China and the broader Asia Pacific region.

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About us

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