ITALY

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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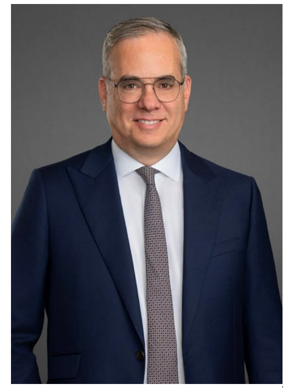

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MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	0.5 months
Passporting	Yes
Insurtech sandbox	Yes IVASS sandbox
Controller approval	No 10% notification

Italy regulates insurance intermediaries through the IVASS (*Istituto per la Vigilanza sulle Assicurazioni*) registry system. MGAs must register in Section A of the IVASS Registry, which is designated for insurance agents. A fundamental feature of the Italian framework is the strict separation between agent and broker roles. An entity registered as an agent in Section A cannot simultaneously act as a broker (registered in Section B), and vice versa. The agent classification under Section A is the only viable route for MGAs operating under delegated authority arrangements.

Authorization / licensing process and timeframe

The registration process with IVASS is relatively swift by European standards, typically taking approximately two to three weeks from submission of a complete application. The maximum timeframe is 90 days. The applicant must provide documentation evidencing professional qualifications, good repute, and financial standing. The speed of the Italian registration process makes it an attractive jurisdiction for MGAs seeking a quick route to market in the EEA.

Passporting / cross-border rights

As an EEA member state that has fully implemented the Insurance Distribution Directive (IDD), Italy offers full passporting rights for insurance intermediaries. An MGA registered in Italy can passport its services across the EEA under either the freedom of establishment or freedom of services basis. Incoming intermediaries from other EEA states can similarly operate in Italy through the passporting notification process.

Insurtech considerations

No specific regime exists for insurtechs in Italy. In 2019, the Italian Ministry of Economy and Finance established a regulatory sandbox in collaboration with IVASS, the Bank of Italy, and CONSOB. This sandbox allows fintech and insurtech operators to experiment with innovative products under the supervision of these authorities.

Controller / ownership approval requirements

In Italy, prior approval of controllers isn't required. However, notification to IVASS is required for shareholders or members above 10%, or who have close links (which is defined as a controlling relationship, an interest of at least 10% of share capital or voting rights or significant influence), to provide evidence that the shareholdings or close links don't prevent IVASS from exercising its supervisory powers. For already authorized insurance intermediaries, this notification is required after acquiring control.

Product oversight and governance

Italy has transposed the IDD's product oversight and governance (POG) requirements into national law. MGAs involved in product design or manufacturing must establish and maintain POG arrangements, including identifying target markets, conducting product testing, and monitoring distribution channels. These obligations apply proportionately based on the intermediary's role in the product lifecycle.

Premium handling and client money rules

Italian law imposes segregation requirements on insurance intermediaries handling client money. MGAs, as agents, are typically those acting for insurers that are authorized (through delegation of powers from insurers) to collect policyholders' money and keep a portion of the premium – gross of the commissions and possible additional costs – paid by policyholders.

Capital and PII requirements

Italy's capital and professional indemnity insurance (PII) requirements are aligned with EIOPA's guidance.

Key additional considerations

The strict separation between agent and broker roles is the most distinctive feature of the Italian regulatory landscape. MGAs have to commit to classification of insurance agents and structure their operations accordingly. The fast registration timeline of two to three weeks, combined with full EEA passporting rights and an insurtech sandbox makes Italy a viable base for MGAs targeting the broader European market.

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