NEW ZEALAND

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.

Global key contacts

Leon Taylor
Partner
Global Chair, Insurance Sector
leon.taylor@dlapiper.com
Full bio

George Mortimer
Partner
Head of Insurance Regulatory
george.mortimer@dlapiper.com
Full bio

Luc Bigel
Partner
Head of Insurance, France
luc.bigel@dlapiper.com
Full bio

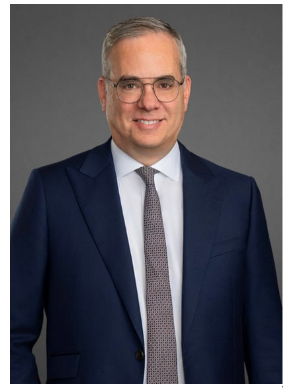
Dr Gunne Bähr
Partner
gunne.baehr@dlapiper.com
Full bio

Heng Loong Cheong
Partner
hengloong.cheong@dlapiper.com
Full bio

Naoise Harnett
Partner
naoise.harnett@dlapiper.com
Full bio

David Maria Marino
Partner
davidmaria.marino
@dlapiper.com
Full bio

Aline Kiers
Legal Director
aline.kiers@dlapiper.com
Full bio



Robert Fettman
Partner
robert.fettman@us.
dlapiper.com
Full bio

Samantha O'Brien
Partner
Head of Insurance, Australia
samantha.obrien@dlapiper.
com
Full bio

Editors

Aline Kiers
Legal Director
aline.kiers@dlapiper.com
Full bio

Kirsten Shoraka
Knowledge Development Lawyer
kirsten.shoraka@dlapiper.com

New Zealand

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	3-4 months
Passporting	No
Insurtech sandbox	No Disqualification checks
Controller approval	No

New Zealand doesn’t have a specific licensing regime for MGAs. The regulatory framework for insurance intermediaries is relatively light-touch compared to European jurisdictions.

Entities operating as MGAs may need to register on the Financial Service Providers Register (FSPR) depending on the nature and scope of their activities. While there is no MGA-specific license, if the MGA provides “financial advice” – being advice, recommendations or opinions about acquiring or disposing of a policy or which type of cover to take out – then it may need to be licensed as a Financial Advice Provider (FAP), or be an "authorized body" of another FAP. A FAP license isn't required if advice is only provided to wholesale clients but certain duties still apply.

If the MGA is transacting insurance business, binding the insurer, and possibly handling claims, but not providing financial advice, no FAP license is required. But the MGA may have to register on the FSPR if they're providing a "client money or property service." If financial advice is provided to retail clients, they will need to be registered on the FSPR.

Authorization / licensing process and timeframe

If required, a FAP license will generally take 3-4 months to obtain.

Passporting / cross-border rights

New Zealand doesn't participate in any passporting regime equivalent to the EEA framework. MGAs established in New Zealand must obtain separate authorizations or registrations in each jurisdiction where they wish to operate.

Insurtech considerations

New Zealand doesn't currently operate a specific insurtech regulatory sandbox. But the FMA has shown interest in supporting financial innovation and has engaged with the fintech sector. The relatively light-touch regulatory environment may itself provide a degree of flexibility for innovative business models.

Controller / ownership approval requirements

If the MGA has to register on the FSPR as a financial service provider, then any controlling owners of the MGA must not be: an undischarged bankrupt; banned from being a director, promoter or manager of a company; convicted of financial crimes in the last five years; orcategorized as displaying similar serious disqualifying characteristics.

Product oversight and governance

New Zealand's Financial Markets Conduct Act imposes conduct obligations on financial service providers, including requirements related to fair dealing and disclosure. While these don't replicate the formal POG framework of the IDD, they require MGAs to maintain appropriate standards in their product design and distribution activities.

Premium handling and client money rules

New Zealand doesn't impose specific client money segregation rules on MGAs. The handling of premiums and claims funds is generally governed by the contractual arrangements between the MGA and the insurer, supplemented by the FMA's general conduct obligations. If the MGA provides a "client money or property service," certain obligations for handling the client money will apply.

Capital and PII requirements

New Zealand doesn't impose minimum capital or professional indemnity insurance requirements specifically on MGAs. While PII coverage may be expected by insurer partners as a matter of commercial practice, there is no regulatory mandate. This contrasts significantly with the harmonized requirements in the EEA.

Key additional considerations

New Zealand's light-touch regulatory regime offers low barriers to entry but limited regulatory structure for MGAs. The absence of specific MGA regulation, passporting rights, and mandatory capital or PII requirements means that MGAs must rely more heavily on contractual arrangements with their insurer partners. The jurisdiction is best suited for MGAs focused primarily on the New Zealand domestic market.

Key contacts

Rachel Taylor
Partner
DLA Piper
rachel.taylor@dlapiper.com
View bio

Reuben Woods
Partner
DLA Piper
reuben.woods@dlapiper.com
View bio

For more information

To learn more about DLA Piper, visit dlapiper.com or contact:

George Mortimer
Partner
Head of Insurance Regulatory
george.mortimer@dlapiper.com
Full bio

Aline Kiers
Legal Director
aline.kiers@dlapiper.com
Full bio

Kirsten Shoraka
Knowledge Development Lawyer
kirsten.shoraka@dlapiper.com

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.

dlapiper.com