PORTUGAL

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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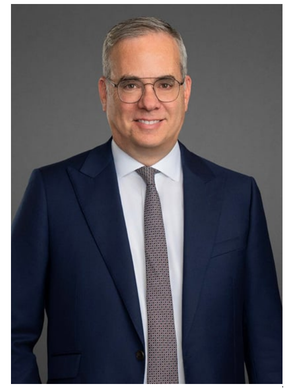

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Portugal

LAST MODIFIED 22 SEPTEMBER 2026

MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	2 months
Passporting	Yes
Insurtech sandbox	No In development
Controller approval	No

Portugal classifies MGAs as *agentes de seguros* (insurance agents) under the supervision of the *Autoridade de Supervisão de Seguros e Fundos de Pensões* (ASF). Insurance agents in Portugal act on behalf of insurers and are authorized to distribute insurance products and, where delegated authority is granted, to bind cover on the insurer’s behalf.

Authorization / licensing process and timeframe

The authorization process in Portugal is insurer-initiated: it's the insurer that submits the authorization request to the ASF on behalf of the agent. The ASF must decide an application for authorization as an insurance agent within 60 days from submission of the relevant request by the insurance undertaking (or, if the file isn't considered complete, 60 days from the date of submission of the requested documentation or clarifications). The insurer must ensure that the agent meets all applicable requirements before initiating the registration.

Passporting / cross-border rights

Portugal has fully implemented the IDD, and authorized insurance agents can exercise EEA passporting rights under both the freedom of establishment and freedom of services regimes. The ASF coordinates the passporting notification process with other EEA regulators, facilitating cross-border operations for Portugal-based intermediaries.

Insurtech considerations

Portugal doesn't currently operate a specific insurtech regulatory sandbox for insurance intermediaries. But the ASF is taking palpable steps towards creating an insurance regulatory sandbox, as the result of a recent public consultation to market players. MGAs using innovative technology have to comply with the standard regulatory requirements applicable to insurance agents.

Controller / ownership approval requirements

The acquisition or holding of a qualified participation in an MGA isn't subject to an approval under Portuguese insurance law (only insurance brokers and reinsurance intermediaries are).

Product oversight and governance

Portugal has transposed the IDD's product oversight and governance (POG) requirements into national law. MGAs involved in product design or manufacturing must maintain POG frameworks, including target market identification, product testing, and distribution monitoring. The ASF supervises compliance with POG obligations as part of its broader supervisory activities.

Premium handling and client money rules

There are no specific regulatory requirements in Portugal that affect the ability of MGAs to collect and handle premium and claims monies.

The agreement between the MGA and the insurance undertaking must expressly reference if the MGA has powers (or not) to collect any premiums or other monies from policyholders, and/ or powers to make any payments on behalf of the insurance undertaking.

Capital and PII requirements

Portugal imposes specific capital and PII requirements on insurance agents and requires financial autonomy, solvency and overall liquidity ratios to be equal to or exceed 10%, 15% and 100%, respectively, subject to a minimum share capital of EUR5, 000, and minimum own assets requirement of EUR2,500. The minimum capital or professional indemnity insurance requirements for MGAs in Portugal are aligned with EIOPA guidance.

Key additional considerations

The insurer-initiated registration process is a key feature of the Portuguese framework. The fast authorization timeframe and full EEA passporting rights make Portugal a viable option for MGAs, particularly those targeting Iberian and Lusophone markets.

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About us

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