ROMANIA

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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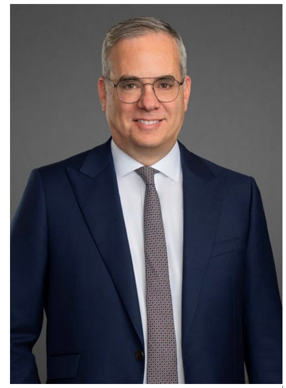

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MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	0.5-1 month
Passporting	Yes
Insurtech sandbox	Yes Sandbox
Controller approval	No 10% notification via insurer

Romania classifies MGAs as insurance agents under the supervision of the *Autoritatea de Supraveghere Financiara* (ASF, the Financial Supervisory Authority). Insurance agents operate on behalf of insurers under delegated authority arrangements. Romania also offers an appointed representative option for insurers operating on a freedom of services (FoS) basis, which can provide an alternative route to market for foreign insurers working with local MGAs.

Authorization / licensing process and timeframe

The registration process in Romania is insurer-driven: the insurer registers the agent with the ASF. This process typically takes approximately two to four weeks from submission of a complete application, making Romania one of the faster jurisdictions in the EEA for establishing MGA operations. But it's not clear from the relevant framework, whether the agent needs to be registered in any way with the ASF. Further clarification should be requested from the ASF in this respect. The ASF can:

- request from the relevant insurer's home state regulator additional information regarding the collaboration of the insurer with any third parties in Romania, in particular information regarding the MGA's activity;
- request from the MGA documentation and information necessary for it to monitor and supervise the MGA's activity carried out in Romania that has been notified by the insurer on a FoS basis. The FSA may also undertake inspections at the MGA's headquarters, residence, or domicile.

Passporting / cross-border rights

Romania has fully implemented the IDD, and registered 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. Romania's EU membership provides a solid platform for cross-border insurance distribution across the single market.

Insurtech considerations

Romania offers a regulatory sandbox that's available to insurance intermediaries and other financial services firms. This provides a structured framework for testing innovative insurance distribution models under ASF supervision.

Controller / ownership approval requirements

Before an MGA can be registered in the registers held by the relevant insurance undertaking and the ASF, each insurer must check: the names of the shareholders holding more than 10% of the share capital or voting rights of the insurance intermediary and the amount of such holding; the names of the parties having close links (if any) with the insurance intermediary; and evidence that such shareholdings or close links don't prevent the ASF from exercising its supervisory powers. This condition can be fulfilled by means of a sworn statement given by the insurance intermediary acting as MGA.

Any changes made to the above information must be notified by the insurance intermediaries to the insurer. The insurer must then update this information in its records or the relevant registers immediately.

Product oversight and governance

Romania 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 covering target market identification, product testing, and distribution monitoring. The ASF supervises compliance with POG requirements.

Premium handling and client money rules

Client money rules apply to insurance agents in Romania. Intermediaries handling premiums or claims funds on behalf of clients or insurers have to maintain appropriate segregation and accounting controls in accordance with national legislation transposing the IDD.

Capital and PII requirements

Romania's capital and PII requirements are aligned with the EIOPA guidance.

Key additional considerations

Romania offers a combination of fast registration (two to four weeks), full EEA passporting rights, and a regulatory sandbox, making it a competitive jurisdiction for MGA establishment in the EU. Romania's growing insurance market and relatively lower operating costs add to its attractiveness.

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