SINGAPORE

Managing General Agents: A Guide to the Global MGA Landscape

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

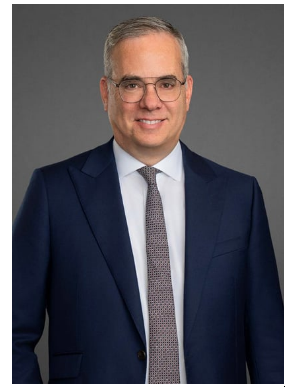
Dr Gunne Bähr
Partner
gunne.baehr@dlapiper.com
Full bio

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

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MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	3-6 months (agent); 6+ months (broker)
Passporting	No
Insurtech sandbox	No
Controller approval	No

Singapore doesn't have a specific regulatory classification for MGAs. Entities wishing to perform MGA functions have to choose between registering as an insurance agent and /or a Lloyd's coverholder(ie insurer side agent), or obtaining an insurance broker (ie insured side agent) authorization and registration.

An MGA taking the "broker" route will be regulated as an insurance broker by the Monetary Authority of Singapore (MAS). An MGA (logically) taking the "agent" route will be regulated by the Agents' Registration Board (ARB) of the General Insurance

Association of Singapore (GIA) as an insurance agent and/or Lloyd's Asia as a coverholder. We understand however that in practice, there are MGAs in the market that seek registration and authorization as an insurance broker as the ARB imposes a "3-principal" rule that prohibits insurance agents from representing more than three insurers. For the purpose of the "3-principal" rule, Lloyd's Asia is counted as "one principal." Lloyd's Asia coverholders can represent an unlimited number of Lloyd's syndicates through the Lloyd's Asia service companies.

Lloyd's Asia coverholders are regulated by Lloyd's Asia as syndicates of Lloyd's and service companies duly registered with Lloyd's Asia.

Authorization / licensing process and timeframe

To be registered as an insurance agent with the ARB, an application has to be submitted by a licensed insurer that's a GIA member. The registration can be completed within 3-5 days although it should be noted that the GIA insurer member would likely impose their own vetting and review procedures before making the application, which may take 3-6 months.

To be registered as a Lloyd's Asia coverholder, an application has to be submitted by a Lloyd's Asia service company. Similar to the case of an insurance agent, while the registration with Lloyd's Asia may take less than a month, the service company can impose their own vetting and review procedures before making the application, which may take 3-6 months.

To be registered as an insurance broker, an application has to be submitted to the MAS and in practice, subject to the case load of the regulator, the process will likely take six months or more.

Passporting / cross-border rights

Singapore doesn't participate in any EEA-style passporting regime. MGAs established in Singapore must obtain separate authorizations in each jurisdiction where they wish to operate. However, Singapore's extensive network of bilateral agreements and its position as a leading financial center in Asia Pacific facilitate cross-border activities on a case-by-case basis.

Insurtech considerations

There is no specific insurtech supervisory or authorization regime, but there is an increasing focus within MAS in this area.

Controller / ownership approval requirements

There are no restrictions on foreign ownership of MGAs.

Product oversight and governance

Both insurance brokers registered with MAS and GIA-registered agents are subject to the Singapore General Insurance Code of Practice issued by the GIA, which sets out the general market conduct that insurance intermediaries are subject to. The Code doesn't explicitly use the term "Product Oversight and Governance" as seen in European frameworks, but it does set out principles that indirectly relate to product governance and oversight responsibilities, namely, the Code requires insurers and intermediaries to ensure that products offered are suitable for the customer's needs, which is a core element of product governance.

Premium handling and client money rules

Generally, an insurance broker has to set up an insurance brokerage premium account to separately deposit all client monies and has to submit returns to the MAS regularly.

The ability of a GIA-registered agent or a Lloyd's Asia coverholder to collect client monies or hold premium would be subject to the terms of the binding authority between the insurer and the agent or coverholder. A GIA-registered agent is also subject to the ARB Premium Payment Rules. Under these rules, direct payment to and from the insurer to the insured is preferred unless the relevant payment or transaction falls under the exemption.

An MGA registered as an insurance broker can collect brokerage fees from the insured and the insurer. On the other hand, a GIA-registered agent isn't permitted to impose charges on insureds and all fees are payable by the insurer(s).

Capital and PII requirements

An insurance broker registered with the MAS has to have a minimum paid up share capital of SGD300,000.

A GIA registered agent has to have a minimum capital requirement of SGD25,000.

Insurance brokers also have to maintain professional indemnity insurance under Section 77(1)(c) of the Insurance Act 1966 and the Insurance (Intermediaries) Regulations, whereas PII requirements may be imposed by the insurer principal(s) on the GIA registered agent under the agency agreement.

Key additional considerations

Singapore's sophisticated regulatory environment and position as Asia Pacific's leading financial center make it an attractive base for MGAs operating in the region.

Key contacts

Katherine Chew
Partner
DLA Piper
katherine.chew@dlapiper.com
View bio

Karen Lee
Of Counsel
DLA Piper
karen.lee@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

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