THAILAND

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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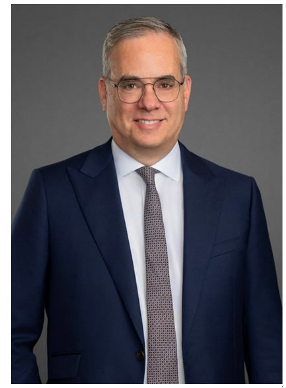

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Thailand

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MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	1 month
Passporting	No
Insurtech sandbox	Yes OIC sandbox
Controller approval	No

Thailand doesn't have specific legislation governing MGAs. The insurance intermediary framework is supervised by the Office of Insurance Commission (OIC) and provides for two categories: insurance agents and insurance brokers. A critical distinction is that agent licenses are restricted to natural persons, meaning that corporate entities have to obtain a broker license from the OIC.

Authorization / licensing process and timeframe

Agent licenses, being restricted to natural persons, are obtained by individual applicants through the OIC. Broker licenses for corporate entities require a more detailed application covering governance, financial resources, and professional qualifications.

Applicants should allow several weeks for the broker licensing process. Broker licensees must maintain paid-up capital of THB3 million (USD85,000).

Passporting / cross-border rights

Thailand doesn't participate in any passporting regime. Insurance intermediaries licensed in Thailand have to obtain separate authorizations in each foreign jurisdiction where they wish to operate.

Insurtech considerations

The OIC operates a regulatory sandbox for insurance innovation, which is available to both insurers and intermediaries. The sandbox allows participants to test innovative products and distribution models in a controlled environment with OIC supervision.

Controller / ownership approval requirements

There are no requirements for the approval of controllers or owners of insurance brokers.

As an insurance agent is a natural person, the concepts of controllers or owners don't apply. Under Thai law, foreign persons (including entities which have 50% or more of their shares held by a foreign person) are prohibited from operating restricted business unless they obtain a foreign business license or a foreign business certificate. MGAs would be considered as an agency business, brokerage business or services business, all of which are restricted businesses under Thai law.

Product oversight and governance

As Thailand's insurance laws are silent on MGAs, product oversight and governance rules don't apply to MGAs, and the design of the insurance product is the responsibility of the insurer.

The insurance product must be approved by the OIC before being offered, except for certain types of insurance products that apply the "file-and-use" concept.

Premium handling and client money rules

Thai law imposes premium handling requirements on insurance intermediaries. Brokers must maintain appropriate controls over premiums collected on behalf of insurers and claims payments received for policyholders. The specific requirements are set by OIC regulations and are subject to regular supervision.

Capital and PII requirements

Broker licensees must maintain paid-up capital of THB3 million. There is no specific professional indemnity insurance requirement imposed by the OIC, though PII coverage may be expected by insurer partners as a matter of commercial practice.

Key additional considerations

The 50% foreign ownership restriction is the most significant barrier for international MGAs entering the Thai market, requiring joint venture structures or local partnerships.

The restriction of agent licenses to natural persons means that corporate MGAs must pursue the broker route. Thailand's regulatory sandbox presents opportunities, but the foreign ownership limitations require careful structural planning.

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About us

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