



## Call for MGA-Specific Regulation Gains Broker Support.

A recent survey of insurance brokers has revealed strong backing for the establishment of a dedicated regulatory framework for MGAs, with 68% agreeing that the Financial Conduct Authority (FCA) should regulate MGAs separately from insurers and brokers. Furthermore, 67% of brokers indicated they would be more inclined to work with MGAs if such a framework were introduced.

Corin Underwriting, a leading MGA, has long advocated for regulatory recognition tailored to the unique role MGAs play in the insurance market. While Corin operates as an MGA, the FCA continues to regulate all types of insurance intermediaries in the same way. Corin believes that establishing a dedicated regulatory framework for intermediaries acting solely as the agent of the insurer would enhance transparency, credibility, and operational clarity across the sector, ensuring MGAs are recognised for their unique contributions to the insurance value chain.

Tom Stephenson, Director of Corin, commented:

"The current regulatory framework for MGAs is confusing. While we act as a true MGA, underwriting and managing risk on behalf of insurers, the FCA still treats us no differently to other types of intermediary, such as insurance brokers, despite our distinct responsibilities and operational structure. A dedicated regulatory framework would not only recognise our unique role but also reinforce the credibility and trust brokers place in working with MGAs like Corin."

Mike Keating, CEO of the Managing General Agents' Association added:

"These survey results support the continued dialogue the Association enjoys with the FCA around the topic of a dedicated regulatory framework that reflects the distinct role MGAs play in the insurance ecosystem. A tailored approach, once fully evaluated, would assist in enhancing transparency and operational clarity and strengthen the confidence organisations have when partnering with MGAs. This is a vital step towards ensuring the regulatory landscape evolves in line with the innovation and value MGAs continue to bring to the market."

Corin, known for its innovative approach as a virtual insurer, sees regulatory reform as an essential step toward aligning industry standards with the evolving needs of brokers and clients. By establishing clear parameters specific to MGAs, the sector would be better equipped to build trust and foster long-term partnerships.

The survey results demonstrate strong broker support for this vision, suggesting a shared desire for greater clarity and recognition of MGAs' contributions to the market.

Mike Keating, CEO of the Managing General Agents' Association, recently discussed the issue of regulatory oversight of MGAs with Andy Hurrell, CEO of Corin, in a podcast. The episode can be accessed here: <https://mgaa.co.uk/podcasts/>.

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#### **Notes to Editors:**

1. The Corin Broker Poll was commissioned from Context Skythorn. Total poll size was 147 UK and Irish brokers. Fieldwork was undertaken from 5 December 2024 to 6 January 2025.

#### **About Corin Underwriting**

Corin Underwriting launched in 2017 developing and launching its bespoke underwriting platform. In 2018, Corin Underwriting secured additional A-rated capacity on a long-term basis and in 2023 it achieved a "strong" performance assessment by AM Best. Corin Underwriting now writes in excess of £30 million gross premium.