

**Comments received on the proposed
IFSCA (Managing General Agents) Regulations, 2026**

The consultation paper on captioned regulations seeking comments/suggestions from the public was issued by IFSCA on March 13, 2026. The following comments / suggestions were received:

Sr. No.	Reg. No.	Sub-Regu No. /Para No.	Comments / Suggestions / Suggested modifications	Rationale
1	2	-	These regulations establish a comprehensive framework for the registration and operation of Managing General Agents (MGAs) which as an insurance/re-insurance intermediary shall possess delegated authority from the foreign insurer(s) or re-insurer(s) for underwriting direct insurance or re-insurance business and settlement of claims.	MGA shall be allowed to be registered as an reinsurance intermediary also under the BAA with the foreign reinsurer to carry out the reinsurance activities
2	3	(1)(d)	'Binding Authority Agreement' or 'BAA' means a legally enforceable written contract between an MGA and a foreign insurer or re-insurer, under which a foreign insurer or re-insurer authorizes an MGA to act as an agent and to enter into a contract of insurance or re-insurance on its behalf; setting forth the terms, conditions, and limits of the delegated authority to bind insurance or re-insurance risks or settle claims.	MGA shall be allowed to enter into a written contract i.e., BAA with foreign reinsurers also to act as an agent and to enter into a contract of reinsurance on its behalf
3	3	(1)(l)	'Managing General Agent' or 'MGA' means an MGA which is registered as an insurance or re-insurance intermediary under these regulations and authorized by foreign insurer(s) or re-insurer(s) pursuant to BAA to manage part of its direct insurance or re-insurance business including solicitation, underwriting risks and/or settling the claims.	MGA shall be allowed to be registered as an reinsurance intermediary also to carry out the reinsurance activities
4	3	(1)(m)	'MGA Qualified Person' or 'MQP' means an individual who is an employee or director of the MGA engaged in solicitation and procurement of direct insurance or re-insurance business and who have undergone training and passed the examination as specified by the Authority for them.	MQP of MGA registered as an intermediary under a BAA from foreign reinsurance company and engaged in solicitation and procurement of reinsurance business shall undergo training and pass the reinsurance examination as may be specified by the authority
5	9	(1)	A registered MGA is permitted to perform the activities of direct insurance or re-insurance business within the IFSC, with Indian insurers and from outside India.	Registered MGA must be permitted to perform the activities of reinsurance within India also
6	9	(3)	A registered MGA can bind reinsurance (retrocessions) on behalf of the foreign re-insurer.	Binding reinsurance on behalf of the foreign reinsurer must be included in the scope of operations of the MGA registered as an intermediary and having BAA with a foreign reinsurer

7	22	(1)	This prohibition should be removed as the MGA should be allowed for entering into BAA with foreign re-insurers also for undertaking re-insurance business.	When the reinsurance activities will be included in the scope of operations of MGA, this prohibition will be required to be removed
8	Schedule IV - Point 8		Clarity on loss funds and Claims administration- It is suggested that the regulations provide clearer guidance on loss fund funding levels, maintenance of segregated accounts , and extent of claims settlement authority delegated to MGAs, including situations where insurer approval is required	Nil
9	3	1(b) (i)	Allow multiple insurers in an MGA Program- It is suggested that MGA programs be permitted to involve a panel of insurers rather than a single insurer, with each insurer participating for a defined share of the risk.	Nil
10	Schedule IV	Point 8	Flexibility in the 5% Surplus Rule with Reinsurance support-It is suggested that flexibility be considered in the 5% surplus limit where substantial reinsurance protection exists, subject to appropriate safeguards and reporting	Nil
11	10	10(1)	The minimum paid-up equity capital of USD 50,000 is reasonable for established MGAs. However, for the newly incorporated Indian entities entering the IFSCA market for the first time, this may present a barrier, particularly where the promoters have strong domain experience but limited initial capital. A phased capital infusion approach - say USD 250,000 at registration with the balance to be brought in within 18 months of commencing operations- would encourage serious domestic participation without compromising financial stability.	Several international jurisdictions (UK FCA, Bermuda BMA) allow phased capital requirements for new MGA entrants. This would be consistent with IFSCA's objective of deepening market infrastructure and attracting a wider range of participants, not just large established foreign MGAs. The 18-month window ensures the MGA has begun generating revenue before the full capital commitment is required.
12	9	9(2)	The restriction on soliciting DTA business is understood. However, the regulation would benefit from a clarifying note or guidance on how Section 2CB of the Insurance Act, 1938 applies in practice for MGAs — specifically, which classes of general insurance business are currently permitted to be written from IFSC for DTA risks, and what the process is for seeking approval for additional classes. Without this clarity, potential applicants cannot assess the commercial viability of an IFSC MGA registration.	The success of the MGA framework depends on applicants being able to model their business plans with reasonable certainty. The current Section 2CB landscape is evolving, and a reference to existing IRDAI notifications or a commitment to publish an updated list of permitted DTA classes would substantially improve the investability of the IFSC MGA proposition.
13	18	18(5)	The USD 10,000 threshold for referring claims to the foreign insurer may be too low for certain classes of commercial	A low referral threshold undermines the operational purpose of delegating claims authority to the MGA. If a significant

			insurance, particularly property and engineering lines where even routine claims (water damage, electrical failure, minor fire) can exceed this amount. A tiered threshold based on the class of business or the per-risk limit specified in the BAA would be more practical — for example, the lesser of USD 50,000 or 5% of the individual policy limit.	proportion of claims must be referred back to the foreign insurer regardless, the speed and efficiency advantage of the MGA model is lost. Commercial property claims in particular routinely exceed USD 10,000, and requiring insurer approval for each one would create bottlenecks that affect policyholder experience.
14	Sch. IV	14(1)	The requirement that the foreign insurer have a minimum net worth of USD 100 million is sensible for ensuring financial stability. However, this effectively excludes specialist insurers and Lloyd's syndicates that may have smaller balance sheets but deep expertise in specific classes (e.g., specialty property, parametric covers, marine). Consider allowing Lloyd's syndicates or specialist carriers rated 'A' or above to qualify on the basis of the Lloyd's Central Fund backing and market security, rather than individual syndicate net worth.	The Lloyd's market is the global leader in MGA-backed delegated authority arrangements. Many Lloyd's syndicates operate with net worth below USD 100 million individually but are backed by the Lloyd's Chain of Security (including the Central Fund of approximately GBP 3 billion). Excluding them from the IFSC MGA framework would remove the single largest global source of MGA capacity and undermine the stated objective of aligning with international best practices.
15	18	18(2) (c)	The BAA must specify "the underwriting capacity allocated by the insurer". It would be helpful if the regulation also required the BAA to specify the methodology for adjusting this capacity annually — for instance, based on the MGA's loss experience and portfolio growth. This ensures both parties have a transparent basis for renewal negotiations and avoids disputes.	In practice, underwriting capacity allocation is the most commercially sensitive element of the MGA-insurer relationship. Clear regulatory guidance on what constitutes adequate capacity documentation protects both the MGA (from arbitrary capacity withdrawal) and the insurer (from capacity creep beyond their risk appetite). This is standard practice in the Lloyd's market through annual capacity auctions and would bring discipline to the IFSC framework.
16	21	21(10)	The 72-hour cyber event notification requirement is appropriate. However, the regulation should also require the MGA to maintain a documented incident response plan that is reviewed annually and tested at least once a year. Additionally, the definition of "cyber event" should be clarified — does it include attempted breaches that were successfully blocked, or only events where data was actually compromised?	A notification requirement without a corresponding preparedness requirement is incomplete. Policyholders whose data is held by the MGA in fiduciary capacity deserve assurance that the MGA has tested processes for responding to cyber incidents, not just an obligation to report them after the fact. Clarifying the threshold for notification also prevents both under-reporting (only confirmed breaches) and over-reporting (every blocked phishing email).
17	Background Point 5	N.A.	These regulations also propose to supersede the joint-registration framework and all provisions relating to MGA previously specified in the Third Schedule of the IFSCA (Registration of Insurance Business) Regulations, 2021. The previously specified regulation would not be applicable for	IFSCA MGA Regulations under category of Intermediary is in line with changes in Insurance Act which IFSCA and these new regulations are enabling for the same. This regulation should not supersede the previous regulations as the same was meant for a totally different set of market participants namely Delegated Authority Holders or Delegated Underwriting Agency. This

			MGA and would be for Delegated Authority Holder/Delegated Underwriting Agency or others as will be notified in future.	should continue to allow large reinsurers who want to enter India through this model and is common in US/UK/Dubai and other parts of the world
18	2. Objective		"... foreign Re/insurer(s) for underwriting direct/Reinsurance insurance business..."	Currently IIO can only write direct insurance business in notified SEZ. This would limit the scope of any MGA and also most countries globally have admitted regime. Any foreign insurers/reinsurer in India wanting to do direct business would need to be a IRDA regulated entity which will limit the scope of such MGA's. Most capacity providers would provide capacity for both direct and reinsurance business and MGA should be allowed to underwrite both if authorised by the foreign insurer/Reinsurer
19	3. Definations	b. Applicant	iii. A MGA licensed overseas	Most brokers globally do not operate MGA directly and it is operated independently as a separate legal entity. Thus licensed MGA operating globally should be allowed to apply as MGA in India to provide a robut framewrok and vibrancy to the market. We note this point is clarified in eligibility of applicant but will be good to have here also to bring out that a MGA can apply as not every jurisdiction they would be an insurance intermediary
20	9. Scope of Operations	1	"...to perform the activities of direct insurance and reinsurance business within the IFSC and from outside India	Allowing to do Reinsurance Business both in India (inlcuding order of preference) and overseas will help scale the business to meaningful levels to commensurate with investmnets required to set this up at IFSCA
21	9. Scope of Operations	1	No MGA can bind reinsurance (retrocessions) on behalf of the insurer.	We would request that Reinsurance be allowed to be underwritten by MGA. Most global MGA are doing reinsurance not direct insurance- over 90% premium globally outside of US is transacted for MGA through reinsurance only.
22	11 Proffesional Indemnity		"..Provided further the applicant who has established an MGA in a branch form.."	We note mention of possibility of having MGA as a branch form- can IFSCA clarify if same can be a branch of an Indian broker/or a GIFT city registered broker /or an International MGA? And if that be the case, net worth criterion would be applicable for the holding company ?
23	20	5	The foreign insurer shall not appoint to its board of directors an officer, director, employee or controlling shareholder of its MGAs.	It is common that MGS has equity ownership and board seat/employees from capacity provider. Most capacity provides including Swiss /Munich/Hannover have stakes in MGA where they give capacity
24	2	-	In the "Objective" words, " <i>reinsurer</i> " and " <i>reinsurance</i> " have been added in the 3rd and 4th lines	In order to facilitate reinsurance by MGAs on behalf of certain IIOs registered with IFSCA

25	3	(1)(b)(i)	In the definition of "Applicant" the words, "IIO" and "reinsurance business" have been added in the 3rd and 4th lines.
26	3	(1)(d)	In the definition "Binding Authority Agreement" or "BAA", the words "IIO" and "reinsurance" have been added in the 2nd, 3rd and 4th lines.
27	3	(1)(i)	In the definition of "Gross Written Premium" or "GWP" the words, "reinsurance premium" and "IIO" have been added in the 2nd and 3rd lines.
28	3	(1)(k)	The definition of "Foreign Reinsurer", means a body corporate incorporated under the law of any country outside India and duly registered with its home country regulatory and supervisory authority for transacting reinsurance business, has been added
29	3	(1)(m)	The definition of "International Financial Services Centre Insurance Office", or "IIO", means a financial institution under clause (c) of sub-section (1) of section 3 of the Act that is registered with the Authority to undertake permissible reinsurance activities, has been added.
30	3	(1)(n)	In the definition of 'Managing General Agent' or "MGA", the words "IIO" and "reinsurance" have been added in the 2nd and 3rd lines.
31	3	(1)(o)	In the definition, "MGA Qualified Person" or "MQP", the word "direct" has been deleted from the 3rd line
32	4	(3)	After sub-clause (2), the following has been added, "No person shall act as an MGA and undertake reinsurance business on behalf of any IIO unless there is in force a BAA which sets out the responsibility of each party."
33	5	(1)(b)	"It has acted as MGA for direct insurance business" is revised to read as "It has acted as MGA in its home country".
34	5	(2)	In the 3rd line, "promoted by a firm or co-operative society or body corporate incorporated under the law of any country outside India" is revised to read as "promoted by a person resident in India or outside India".
35	6	(3) (e)	The word "cedants" is added.
36	9	(3)	"No MGA can bind reinsurance (retrocessions) on behalf of the insurer" is revised to read as "A registered MGA is permitted to bind reinsurance (retrocessions) on behalf of the IIOs".

37	18	(1)	A proviso to the subclause 18(1) has been added- <i>"Notwithstanding anything to the contrary stated in the Regulations or the IFSCA (Operations of International Financial Services Centres Insurance Office) Guidelines, 2021, the IIO will be permitted to outsource decision-making in underwriting and claims settlement and investment function to the MGA in accordance with the terms entailed in the BAA."</i>
38	19	(1)	The words "IIO" and "cedant" have been included in the 2nd and 4th lines.
39	21A		The regulation regarding the <i>"Duties of IIOs and their Operation Oversight"</i> has been added - <i>a. The IIO or its home office shall conduct an independent annual audit of the records of the MGA to satisfy that MGA complies with BAA and has a positive net-worth.</i> <i>b. The IIO shall conduct an on-site review of the MGA's underwriting and claims processing activities on a yearly basis.</i> <i>c. The arrangement between the IIO and an MGA shall be treated as 'Material Outsourcing Arrangement'.</i> <i>d. The home office of the IIO shall not only appoint its representatives as director or PO of the MGA upon approval from the Authority."</i>
40	22	(1)	The words "or foreign reinsurer that is not an IIO" have been added to read as "Every MGA is prohibited from binding reinsurance or retrocession contracts on behalf of the foreign insurer or <i>foreign reinsurer that is not an IIO</i> ".
41	22	(5)	The words "except as provided in this Regulations" have been added to read as "Jointly employing an individual who is employed with the foreign insurer <i>except as provided in this Regulations</i> "
42	24	(1)	The word "IIO" has been added.
43	24	(2)	The word "cedants" has been added.
44	Schedule I	1(1)	The word "IIO" has been added.
45	Schedule I	1(2)	Under "Binding Authority" - words "reinsurance" and statement "on behalf of the foreign insurer or IIO as the case may be" has been added to read as 'Binding Authority' - Exercising delegated authority to bind risks , issue binders, and execute insurance <i>or reinsurance contracts on behalf of the</i>

			<i>foreign insurer or IIO as the case may be, within the limits specified in the BAA.</i>	
46	Reg. No.33		The IFSCA (Operations of IFSC Insurance Office Guidelines) 2021 will be amended as per Schedule 1 from the date of notification of the Regulations.	
47	Schedule V		Definition of Outsourcing in clause 3, 1(a) of Chapter 6 of the IFSC Insurance Office Guidelines) 2021 to be substituted by the following "Outsourcing" is defined as the use of third-party services by the IIO, <i>except MGAs registered by the Authority under the IFSCA (Managing General Agent) Regulations, 2026</i> , to perform such activities which are not prohibited from outsourcing, either now or in future Clause 3 (2) of Chapter 6 of the IFSC (Operations of IFSC Insurance Office Guidelines) 2021 to be substituted by the following: "Activities prohibited from Outsourcing": <i>Except under a delegated authority arrangement to an MGA registered by the Authority under the IFSCA (Managing General Agent) Regulations, 2026</i> , the IIO are prohibited from Outsourcing following activities in any manner: (a) Regulatory Compliance; (b) Decision making in Underwriting and Claims; (c) Investment and related functions; (d) Enterprise wide risk management;"	New Schedule inserted to amend the definition of Outsourcing in the IIO guidelines in order to enable MGAs to underwrite on behalf of certain IIOs
48	3	(b)	Applicant means- (i) a body corporate incorporated outside India, which is registered as an insurance intermediary under these regulations and authorized by foreign insurer(s) pursuant to BAA to manage part of its direct insurance business including solicitation, underwriting risks and/or settling the claims, or (ii) a company incorporated under the Companies Act, 2013 (No. 18 of 2013), or (iii) an MGA registered with IRDAI.	Rationale for amendment to Regulation 3(b) and 5(1) The current draft regulations permit – (i) a foreign MGA to apply and register as an MGA by setting up of a branch office in the IFSC; or (ii) an entity registered under the Companies Act, 2013, which may be promoted by a firm or co-operative society or body corporate incorporated outside India to apply and register as an MGA in the IFSC, subject to meeting the specified conditions. It is proposed to also include an Indian MGAs (once enablement is provided through regulations by IRDAI) also in the applicant category to set up a branch office and register as an MGA in the IFSC.
49	5	(1)	An applicant registered or licensed as MGA in India or a jurisdiction outside India and desirous of setting up branch office in an unincorporated form in an IFSC shall meet with the following requirements. (a) It holds a valid certificate of registration issued by its home country regulatory or supervisory authority, which is not withdrawn, cancelled or	<ul style="list-style-type: none"> • The recent amendments to the Insurance Act, 1938 already provide an enabling framework for MGAs, and therefore, the introduction of a formal regulatory regime by IRDAI would be a natural progression in the coming days.

			<p>suspended,(b) It has acted as MGA for direct insurance business,(c) It is from a FATF compliant jurisdiction or country.(d) It is registered or certified in a National Regulatory Environment with whom the Government of India has signed Double Taxation Avoidance Agreement; and(e) It has obtained 'No-objection certificate' from its home country regulatory or supervisory body to establish a branch office in IFSC</p>	<ul style="list-style-type: none"> • Also, it is humbly submitted that, this approach will be in line with IFSCA's approach with regard to its IFSCA (Insurance Intermediary) Regulations 2021, which allows intermediaries registered under IRDAI to establish branch offices in the IFSC and undertake permitted activities. • Established Indian insurance market participants possess a strong track record in underwriting, distribution, and risk management, which can contribute meaningfully to the development of the IFSC insurance landscape. • This would promote regulatory parity, facilitate ease of doing business for Indian entities, and further strengthen the IFSC ecosystem.
50	5	(2)	<p>An entity not falling under category mentioned in sub-regulation (1) shall be registered in the IFSC under the Companies Act, 2013 (No. 18 of 2013), which may be promoted by a firm or co-operative society or body corporate incorporated under the law of India or any country outside India, shall have minimum net worth and paid up equity capital, as prescribed in regulation 10 these regulations.</p>	<p>The current draft regulations permit only those entities not covered under sub-regulation (1), and having foreign promoters, to register as MGA in the IFSC. This effectively excludes entities with Indian promoters from establishing Managing General Agents (MGAs) in the IFSC.</p> <ul style="list-style-type: none"> • In the interest of ensuring regulatory parity, it is submitted that entities with Indian promoters should also be permitted to establish MGAs in the IFSC, subject to compliance with prescribed net worth and equity capital requirements. • Allowing participation by Indian promoter entities would enable the IFSC to leverage the significant expertise, operational experience, and domain knowledge available within the domestic insurance ecosystem.
51	10	6	<p>It is suggested to authorize a Company Secretary in Practice (PCS) to certify the paid-up capital and net-worth certificate. The suggested revised text is provided as under:"The MGA</p>	<p>A PCS is very well conversant with the technicalities of certifying the Net Worth and is recognised by various authorities viz. MCA, BSE, NSE, NSDL & CDSL for issuing the same. The</p>

			shall submit to the Authority a paid-up capital and net-worth certificate issued by its statutory auditor or Company Secretary in Practice on half yearly basis. “	PCS is also acquainted with the working and compliance requirements required to be carried out by an Insurance Intermediary. Further, the International Financial Services Centres Authority (IFSCA) has recognized PCS under various regulations, wherein PCS is already authorized to certify paid-up capital and net-worth certificates, at par with other professionals. These include the following regulations/ circular: 1. International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021. 2. IFSCA Circular 1744/IFSCA/BATF/2024-25 dated June 28, 2024. Therefore, in view of the recognitions accorded to the PCS and expertise possessed by them, it is submitted that the PCS may kindly be considered at par with other professionals and be authorised to issue Net Worth Certificate for the MGAs.
52	--	--	A registered MGA is permitted to perform the activities of direct insurance business within the IFSC and from outside India;	This scope of operation is quite limited in comparison to the extent of work that MGA's do , who are registered in other jurisdictions
53	--	--	No MGA can bind reinsurance (retrocessions) on behalf of the insurer.	Predominantly, most MGA's worldwide underwrite reinsurance business under binding authority arrangements. The document also states that , these regulations are proposed to supersede the Joint registration framework and all provisions relating to MGA previously specified in the third schedule of the IFSCA regulations. This proposed regulations narrows down the scope of work which will make it uninteresting for reinsurance brokers in GIFT City to venture out as as MGA
54	--	--	An MGA shall conduct its business in such foreign currencies other than Indian Rupee as may be specified by the Authority.	This assumes that , MGA's are not permitted to look at business in the DTA. This extends the argument of the narrow pathway accorded for the MGA to operate.
55	--	--	Not permitted to Bind reinsurance or retrocessions contracts on behalf of the foreign insurer.	Most of the special economic zones notably including the DIFC or the Abudhabi Global Market offer a platform for MGA's to have a focus on reinsurance.
56	9.Scope of Operations	(3) No MGA can bind reinsurance (retrocessions) on behalf of the insurer.	Reconsider the Reinsurance Prohibition: The draft explicitly prohibits MGAs from binding reinsurance/retrocession. In the UK (Lloyd's) and Singapore, specialized "Reinsurance MGAs" are vital for niche capacity. Accordingly, a tiered licensing model may be permitted. It is suggested that a specialized category of "Reinsurance MGAs" with higher net-worth requirements (e.g., USD 100,000) or provide mandatory	To align with Lloyd's (UK) and Singapore (MAS), where specialized MGAs provide critical capacity for niche reinsurance treaties. A blanket ban may deter global reinsurers from using GIFT City as a regional hub.

			Professional Indemnity (PI) cover may be permitted to bind reinsurance rather than a blanket ban.	
57	10. Capital and Net worth Requirements	1. Every MGA incorporated in the IFSC shall maintain a minimum paid-up equity capital or assigned capital, as the case may be, equivalent to USD 5,00,000 (USD Five Lakh only), which is to be held in an IBU.	Move towards Risk-Based Capital (RBC): The draft stipulates flat minimum paid-up capital requirements for all MGA categories. Jurisdictions like Australia (APRA) and Singapore (MAS) use a risk-based approach. It is suggested to introduce a scaled capital model where the requirement is the higher of a base amount (e.g., USD 50,000) or a percentage (e.g., 2.5%) of the total premium managed.	In order to align with Australia (APRA) and EU (Solvency II) principles. This would ensure that larger MGAs underwrite business proportional to their risk exposure without creating a high barrier to entry for niche InsurTech MGAs.
58	SCHEDULE-IV MANDATORY PROVISIONS OF BINDING AUTHORITY AGREEMENT (BAA)	-	Harmonize the Binding Authority Agreement (BAA): Schedule-IV of the draft prescribes specific BAA clauses. The BAA framework appears to be relatively prescriptive and control-oriented compared to global practices. Key gaps include limited flexibility in structuring delegated authority based on business class and MGA capability, a fixed claims approval threshold which may not be practical for certain lines such as health or high-frequency portfolios, lack of explicit recognition of advisory and analytics functions within the MGA mandate, and insufficient clarity on integration with reinsurance structures and multi-party program arrangements. Further, rigid fund flow requirements and limited guidance on data ownership and usage may constrain scalability and efficiency of global program models. It is suggested that the IFSCA accept BAAs that follow internationally recognized templates (like Lloyd's Wordings) to reduce the legal "onboarding" time for foreign insurers entering the IFSC.	A more principle-based and flexible BAA approach would better support innovation, operational efficiency, and alignment with international standards. This would also facilitate easier management of multi-country programs.

59	The Binding Authority Agreement (BAA)	(5) Any claim exceeding USD 10,000 or involving a coverage dispute shall be referred to the concerned foreign insurer for prior approval.	Claims approval threshold: This may not be practical for certain lines such as health or high-frequency portfolios. It is suggested to permit Customary Claims Limits based on class of business and MGA track record.	To compete with established jurisdictions such as DIFC (Dubai) which facilitates competitive speed-to-settlement for foreign policyholders.
60	CHAPTER-1 PRELIMINARY	(2) These regulations establish a comprehensive framework for the registration and operation of Managing General Agents (MGAs) which as an insurance intermediary shall possess delegated authority from the foreign insurer(s) for underwriting direct insurance business and settlement of claims.	Absence of Consulting / Advisory Role: Current framework limits MGA to operational roles (UW, claims, distribution) Globally MGAs also, Design products, provide pricing and analytics & support insurer strategies for marketing products.	This would facilitate the IFSC becoming a knowledge and analytics hub & may attract advanced, specialty MGAs in IFSC
61	Reg 3	1(d)	The definition of 'Binding Authority Agreement' or 'BAA' should be revised in line with the definition of "binding agreement" as set out under regulation 3(1)(d) of the	The definition of binding agreement should be consistent under both regulations.

			International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021.	
62	Reg 3	1(i)	The definition of 'Gross Written Premium' should not be introduced for the purpose of imposing a cap on the premium that an MGA may produce with respect to a single foreign insurer in a financial year. In the alternative, if IFSCA is inclined to retain a GWP-based limit, the threshold should be significantly higher than currently proposed, and should in any event be subject to upward revision by IFSCA on application by the MGA and the relevant foreign insurer.	The introduction of a definition of Gross Written Premium, and the consequent imposition of limits on GWP that an MGA may produce in a financial year with respect to a foreign insurer, would be highly conservative and restrictive. An MGA may be the sole or primary distribution arm of a foreign insurer in a specific territory or product line, making a 10% ceiling on the insurer's GWP commercially unworkable from inception. The cap also creates perverse incentives — an MGA that is performing well and growing its book would be penalised for its success or forced to artificially distribute business across multiple foreign insurers solely for regulatory compliance purposes. Prudential concerns around concentration risk are better addressed through governance-based safeguards: board-approved underwriting guidelines, aggregate exposure limits within the BAA, periodic audits, and mandatory reporting to IFSCA. These are the tools that international regulators rely on, and they are proportionate. A blanket GWP cap, by contrast, may render the IFSC MGA framework commercially unattractive before it has had the opportunity to demonstrate its potential.
63	Reg 3	1 (j)	Definition of 'Foreign Insurer' should be revised in line with the definition of 'Foreign Insurer or Foreign Re-insurer' as set out under Regulation 3(1)(h) of the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021.	The definition of Foreign Insurer/ Foreign Re-insurer should be consistent under both Regulations.
64	Reg 3	(1) (l)	The definition of MGA should be revised to include an MGA which is registered and authorized by a foreign re-insurer pursuant to a Binding Authority Agreement (BAA) to manage its reinsurance business.	For the reasons set out in the Introductory Note, the definition of MGA should extend to entities authorised by a foreign reinsurer pursuant to a BAA. A definition that captures only foreign insurers fails to reflect the full spectrum of delegated authority arrangements that constitute the MGA model internationally.
65	Reg 3	(1)(q)	The definition of 'Underwrite and/or Underwriting' should be revised to include authority to accept or reject insurance risk or insurance liability on behalf of foreign re-insurer.	The definition of 'Underwrite and/or Underwriting' including only foreign insurer would be highly conservative and restrictive and may potentially make the MGA model commercially unviable.
66	Reg 4	(2)	The scope of this provision should be expanded to include placement of business by an MGA with a foreign re-insurer. The revised suggested clause is as under: "No person shall act as an MGA and place business with any foreign insurer or	For the reasons set out in the Introductory Note, the prohibition on acting as an MGA without a BAA in force should apply equally to placements with foreign reinsurers. The suggested revised clause has been provided in the Comments column.

			foreign re-insurer unless there is in force BAA which sets forth the responsibilities of each party.”	
67	Reg 5	1 (b)	The scope of this provision should be expanded to include reinsurance business.	For the reasons set out in the Introductory Note, the eligibility criteria should not be restricted to MGAs managing direct insurance business. MGAs registered in foreign jurisdictions whose primary mandate involves reinsurance binding authorities should equally be eligible for registration under this framework.
68	Reg 6	(8)	Regulation 6(8) should be deleted as it is substantially duplicative of Regulation 6(5).	This sub-regulation is repetitive. As a matter of good legislative drafting, redundant provisions ought to be avoided.
69	Reg 7	‘(2)	The scope of this Regulation should be revised to read as “to the extent applicable.” The revised suggested clause is as under: “It shall comply with the provisions of the Insurance Act, 1938, IFSCA Act, 2019 and the Regulations, Circulars, Guidelines and any other applicable instructions issued thereunder from time to time by the Authority, to the extent made applicable.”	An MGA of a foreign jurisdiction may not comply with all provisions of the Insurance Act, 1938.
70	Reg 9	(1)	The scope of MGA operations should be expanded to include reinsurance business The revised suggested clause is as under: “A registered MGA is permitted to perform the activities of direct insurance business and/or reinsurance business within the IFSC and from outside India;”	For the reasons set out in the Introductory Note, the scope of permitted MGA activities should expressly include reinsurance and retrocession business. The suggested revised clause has been provided in the Comments column.
71	Reg 9	NA	A sub-regulation should be included to specify the order of preference for cession in accordance with which the MGA may be permitted to accept reinsurance business from insurers operating in DTA. The suggested clause is as under:“A registered MGA may accept reinsurance business from insurers operating in the DTA in accordance with the order of preference for cession as specified under the IRDAI (Reinsurance) Regulations, 2018, as amended by the IRDAI (Reinsurance) (Amendment) Regulations, 2023, and read with the Master Circular on Reinsurance, 2024, each as amended from time to time.”	The identified regulation is silent on the manner in which the MGA should place re-insurers’ business in relation to insurers operating in DTA. We believe that an MGA operating in an IFSC should be permitted to bind foreign reinsurance/ retrocession contracts as well and hence this provision needs to be included to reflect this position and provide guidance on the order of preference of cession to be followed.
72	Reg 9 Reg 22	(3) '(1)	The prohibition on the MGA from binding reinsurance (retrocessions) on behalf of re-insurer should be deleted as it would defeat the purpose of allowing the MGA model in IFSC.	The proposed regulations prohibit MGAs from binding reinsurance or retrocession contracts and only permit direct insurance business. To write direct insurance in any country outside India, a licensed entity must hold an insurance licence in that jurisdiction. An IFSC MGA therefore cannot readily access direct insurance markets across most of the world without

				obtaining country-specific licences, making direct business, as a standalone proposition, commercially unviable for most MGAs. Reinsurance and retrocession business would naturally be the more accessible and commercially meaningful avenue for an IFSC MGA operating in global markets. By prohibiting MGAs from binding reinsurance contracts, the Proposed Regulations foreclose this avenue, leaving the MGA with neither a viable direct business path nor a reinsurance one. The net effect is that the IFSC MGA framework, as proposed, would be rendered largely redundant from a commercial standpoint.
73	Reg 18	(2), (3), (5)	The identified sub-regulation should be revised to include the reference of foreign re-insurers to permit an MGA to execute or to enter into a BAA with foreign re-insurers.	For the reasons set out in the Introductory Note, an MGA operating in the IFSC should be permitted to execute a BAA with a foreign reinsurer. The current draft is silent on this, and the sub-regulations should be revised accordingly to bring foreign reinsurers within their scope.
74	Reg 18	NA	The regulations should expressly clarify that an MGA can enter into a BAA with one or more foreign insurer/ foreign re-insurers.	The Proposed Regulations are silent on whether an MGA may enter into multiple BAAs. This is a fundamental question worth clarifying. It is submitted that in global markets, holding binding authorities from multiple insurers/ re-insurers is standard practice and is fundamental to the commercial viability of the MGA model.
75	Reg 19	(1), (3), (5)(a), (5)(b)	The identified sub-regulation should be revised to also include reference to foreign re-insurers to ensure that the MGA deals with reinsurance premiums and reinsurance claims monies in accordance with the guidelines applicable to 'insurance accounts'.	For the reasons set out in the Introductory Note, the provisions governing collection and remittance of premium and claims monies should extend to reinsurance premiums and reinsurance claims. The guidelines applicable to 'insurance accounts' should apply mutatis mutandis to reinsurance accounts handled by the MGA.
76	Reg 20	(1), (2), (3), (4), (5)	The scope of this Regulation should be expanded to include the duties of foreign re-insurers and their operational oversight.	For the reasons set out in the Introductory Note, the duties and oversight obligations set out in this Regulation should apply equally to foreign reinsurers whose business is managed by an IFSC MGA. Without this, the oversight framework is incomplete.
77	Reg 22 Schedule I Schedule II		The term "sub-producer" should be expressly defined.	The term "sub-producer" is used in Schedule I (solicitation through sub-producers), Schedule II (MGA is strictly liable for sub-producers), and Regulation 22(4) (sub-producers cannot serve on insurer's board). However, there is no definition of sub-producer anywhere in the regulations.

78	Schedule I Schedule II Schedule IV		The Schedules should be expanded suitably to provide the Functions and Activities of MGA, Code of conduct of MGA and MANDATORY PROVISIONS OF BINDING AUTHORITY AGREEMENT (BAA) provisions as applicable in relation to reinsurance business.	For the reasons set out in the Introductory Note, the Schedules should be expanded to address the functions, code of conduct, and mandatory BAA provisions applicable to reinsurance business. The Schedules in their current form are drafted exclusively around direct insurance and do not contemplate reinsurance binding authorities.
79	3	(b)	The regulations should also allow MGAs to enter into Binding Authority Agreement (BAA) with insurance companies registered in India under Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025	Indian insurance companies should also be able to utilize MGA for their facilities in IFSCA.
80	5	2	In our understanding, an entity registered as ‘insurance intermediary’ under Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 is allowed to become an MGA under the proposed IFSCA (Managing General Agents) Regulations, 2026 while continue to hold the existing registration with IRDAI. We request for exemption of the requirement of registration in the IFSC under the Companies Act, 2013 by such insurance intermediaries opening their branch in IIO.	Indian insurance intermediaries should also be able to apply to work as MGA without separately getting incorporated in IFSCA

IFSCA Response: The inputs / comments received from the public consultation were suitably considered. The said inputs / comments along with modified draft of IFSCA (Managing General Agents) Regulations, 2026, were placed before the Authority in the meeting held on April 17, 2026.