

EMPLOYEE BENEFITS

Employee Benefits

Guide — Guyana

NIS, Group Personal Accident, Group Life & Health, and pension schemes — the complete Guyanese employee benefits framework.

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SECTION 01

National Insurance Scheme (NIS)

Compulsory for all employed persons aged 16-60 in insurable employment in Guyana.

NIS contribution structure

- **Total contribution** 14% of actual wages or salary
- **Employee pays** 5.6% — deducted from pay
- **Employer pays** 8.4% — on behalf of the employee
- **Wage ceiling** GYD \$280,000/month or GYD \$64,615/week

■ NIS does NOT cover: off-job injuries, employer's legal liability for negligence, or adequate medical costs. Supplementary coverage is essential for every employer.

SECTION 02

Group Personal Accident (GPA)

24-hour coverage on and off the job. Fills the gap left by NIS.

GPA covers

- Accidental death — lump sum to nominated beneficiary
- Permanent total disability — lump sum
- Permanent partial disability — scaled benefit
- Temporary total disability — weekly income replacement
- Medical expenses from accidents — does NOT cover illness

SECTION 03

Group Life & Health

The most comprehensive employee benefit. Five local insurers provide this coverage in Guyana.

Life element

- **Death benefit** typically 2x annual salary from any cause
- **Accidental death** typically 4x annual salary
- **Long-term disability income** replacement for serious long-term incapacitation

Medical element

- In-hospital treatment for illness and injury
- Major medical for high-cost procedures
- Extendable to cover employees' dependents

- Groups of 5+ employees typically don't require individual medical underwriting — all accepted regardless of health status.

SECTION 04

Employer's Liability

- GPA and Group Life & Health do NOT protect the employer from legal liability for employee injury caused by employer negligence. Employer's Liability is always required as a separate cover.

Employer's Liability

- Not legally required in Guyana — but considered imperative by corporate attorneys
- Minimum limit: USD \$1,000,000 per occurrence and aggregate
- Especially critical for foreign companies

SECTION 05

Minimum Recommended Programme

For all businesses with employees

- NIS contributions — mandatory from day one
- Employer's Liability — USD \$1M minimum
- Group Personal Accident — 24-hour accident cover for all staff
- Group Life & Health — full medical and life cover
- Group Pension — consider once established (1-2 years)

Design your employee benefits programme

We benchmark the full Guyanese market and design the programme for your workforce.

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