

NEW BUSINESS IN GUYANA

# New Business in Guyana

## Insurance & Compliance Guide

Every insurance requirement, AML/CFT obligation, and coverage recommendation for foreign businesses and investors entering Guyana.

### **Abdool & Abdool Inc.**

Licensed Insurance Brokers & Financial Consultants

Georgetown, Guyana | (592) 226-9245 | [services@abdools-inc.com](mailto:services@abdools-inc.com)

Abdool & Abdool Inc. | [abdools-insurance.com](http://abdools-insurance.com)

SECTION 01

## The Guyanese Insurance Market

| Market fact              | Detail   |
|--------------------------|--|
| Licensed insurers        | 11 registered and licensed companies                             |
| AM Best rated            | 3 of the 11 carry AM Best financial strength ratings             |
| Local retention          | ~20% — 80% reinsured by treaty to London                         |
| Non-admitted carriers    | Prohibited — Sections 40-42 of the Insurance Act                 |
| Special Broker's Licence | Permits direct London placement when local capacity insufficient |
| Premium export tax       | 9% on internationally placed premiums — zero on local placements |

SECTION 02

## AML/CFT — Required Before Any Coverage Is Bound

### Five required documents

- **Identity documentation** National ID or passport — all directors and 10%+ shareholders
- **Proof of address** GPL, GWI, or GTT utility bill — within last 3 months
- **Certificate of incorporation** Certified copy of registration documents
- **Tax identification certificate** From the Guyana Revenue Authority
- **Customer verification form** Completed and signed by an authorised representative

SECTION 03

## Workers' Compensation Framework

Guyana uses the National Insurance Scheme (NIS) as its mandatory workers' compensation mechanism. NIS contributions are compulsory for all employed persons aged 16-60.

### NIS key facts

- **Total contribution** 14% of actual wages — 5.6% employee, 8.4% employer
- **Wage ceiling** GYD \$280,000/month for NIS purposes
- **What NIS covers** Workplace injury, small pension, long/short-term disability
- **Critical gap** NIS does NOT cover employer's legal liability for negligence

■ **Employer's Liability** is not legally required in Guyana but is considered imperative by corporate attorneys — particularly for foreign companies perceived as having deeper pockets.

SECTION 04

## Recommended Coverage Programme

### Core programme — minimum recommended

- **All Risk or Fire & Perils** All property, equipment, machinery, stock, tenant improvements
- **Business interruption** At correct gross profit basis with adequate indemnity period
- **Public/General Liability** USD \$1M any one occurrence and aggregate minimum
- **Employer's Liability** USD \$1M any one occurrence and aggregate minimum
- **Motor (comprehensive)** GYD \$3M per accident / GYD \$5M aggregate + USD \$1M excess
- **Marine cargo** Per shipping terms — warehouse to warehouse

### High-priority additional covers for Guyana

- **Money — premises & transit** HIGH EXPOSURE in Guyana — especially for cash-handling businesses
- **Fidelity guarantee** HIGH EXPOSURE — employee dishonesty a significant and common risk
- **Goods in transit** Stock moving between bonded warehouse and business premises
- **Employee benefits** Group Life & Health — talent attraction and retention essential tool
- **Expat coverage** Specific consideration required for expatriate staff based in Guyana

## Book a New Business Consultation

We guide every new client through AML/CFT compliance and full programme placement.

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