

PROPERTY INSURANCE

Property Insurance

Guide — Guyana

Valuation, coverage types, flood and fire considerations, and claims guide for Guyanese property owners.

Abdool & Abdool Inc.

Licensed Insurance Brokers & Financial Consultants

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SECTION 01

How to Value Your Property Correctly

- Most Guyanese property policies are on an Average basis. Insuring at 50% of true value = 50% payout on any claim. Insure at full REINSTATEMENT value — cost to rebuild, not market value.

Calculating reinstatement value

- **Professional valuation** from a qualified quantity surveyor — most accurate
- **Include all structures** outbuildings, walls, gates, paving, pools
- **Include tenant improvements** fit-out, partitions, built-in furniture
- **Add professional fees** architect and engineer costs — typically 10-15% of build cost
- **Review annually** construction costs in Guyana have risen significantly

SECTION 02

Coverage Types

Fire and Special Perils — named perils only. Lower premium, narrower coverage.

All Risks — all physical loss except specific exclusions. Recommended for all property.

All Risks typically covers

- Fire and smoke damage
- Flood and storm — confirm flood explicitly
- Burst pipes and escape of water
- Lightning and electrical surge
- Vehicle impact
- Malicious damage
- Theft with forced entry

- Flood is a major peril in Guyana. Confirm explicitly that your policy includes flood and review the flood definition with your broker.

SECTION 03

After a Property Loss

Immediately

- Ensure safety — do not re-enter an unsafe structure
- Contact Abdool & Abdool BEFORE the insurer
- Mitigate further damage — temporary roof cover, boarding up

- Do NOT dispose of damaged items before assessment
- Photograph all damage from multiple angles

Claim documents

- **Claim form** provided by your broker
- **Photographs** taken as soon as possible after the loss
- **Police report** for theft, vandalism, or any crime
- **Two repair estimates** from approved contractors
- **Proof of ownership** title or lease documents

■ Do NOT commence permanent repairs until the loss adjuster completes their assessment. Temporary emergency repairs are permitted — document everything.

Get a property insurance quote

Specialists in residential, commercial, and diaspora property coverage in Guyana.

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