

# The Guatemalan Insurance Industry Market 2017-Assess business risks, including cost, regulatory & competitive pressures

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WiseGuyReports published new report, titled "The Guatemalan Insurance Industry"

## Synopsis

'Governance, Risk and Compliance – The Guatemalan Insurance Industry' report is the result of extensive research into the insurance regulatory framework in Guatemala.

It provides detailed analysis of the insurance regulations for life, property, motor, liability, personal accident and health, and marine, aviation and transit insurance. The report specifies various requirements for the establishment and operation of insurance and reinsurance companies and intermediaries.

The report brings together research, modeling and analysis expertise, giving insurers access to information on prevailing insurance regulations, and recent and upcoming changes in the regulatory framework, taxation and legal system in the country. The report also includes the scope of non-admitted insurance in the country.

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## Summary

The report provides insights into the governance, risk and compliance framework pertaining to the insurance industry in Guatemala, including:

- An overview of the insurance regulatory framework in Guatemala.
- The latest key changes, and changes expected in the country's insurance regulatory framework.
- Key regulations and market practices related to different types of insurance product in the country.
- Rules and regulations pertaining to key classes of compulsory insurance, and the scope of non-admitted insurance in Guatemala.
- Key parameters including licensing requirements, permitted foreign direct investment, minimum capital requirements, solvency and reserve requirements, and investment regulations.
- Details of the tax and legal systems in the country.



## Scope

- The report covers details of the insurance regulatory framework in Guatemala.
- The report contains details of the rules and regulations governing insurance products and insurance entities.
- The report lists and analyzes key trends and developments pertaining to the country's insurance regulatory framework.
- The report analyzes the rules and regulations pertaining to the establishment and operation of insurance businesses in the country.
- The report provides details of taxation imposed on insurance products and insurance companies.

## Reasons to Buy

- Gain insights into the insurance regulatory framework in Guatemala.
- Track the latest regulatory changes, and expected changes impacting the Guatemalan insurance industry.
- Gain detailed information about the key regulations governing the establishment and operation of insurance entities in the country.
- Understand key regulations and market practices pertaining to various types of insurance product.

## Key Highlights

- The Guatemalan insurance industry is regulated by the Superintendency of Banks. It aims to promote stability and confidence in the financial system of the country.
- Law on Insurance Activity, which came into force on January 1, 2011, aims to bring local insurance companies in line with international standards.
- Compulsory Social Security Insurance provides health and accident insurance benefits to citizens of Guatemala.
- Stamp duty is imposed at rate of 3% on insurance products. However, reinsurance products are exempt from stamp duty.
- Non-admitted insurance is not permitted in Guatemalan insurance industry. However, non-admitted insurance is permitted for insurance contracts relating to marine, cargo, goods in transit, reinsurance on cross border basis only.

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