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Insurance and reinsurance contracts in Lebanon

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Contracts

General

What general rules, requirements and procedures govern the conclusion of (re)insurance contracts in your jurisdiction?

In general, rules, requirements and procedures set under the Code of Obligations and Contracts (COC) are those governing (re)insurance contracts in Lebanon.

Mandatory/prohibited provisions

Are (re)insurance contracts subject to any mandatory/prohibited provisions?

(Re)insurance contracts are subject to provisions set under the COC that implies certain rules of form – for instance, the policies have to be transmitted in writing.

Implied terms

Can any terms be implied into (re)insurance contracts (eg, a duty of good faith)?

Implied terms depend in general on the type of (re)insurance contract, duty of good faith is implied by the general principles of law.

Standard/common terms

What standard or common contractual terms are in use?

Aside from what is set by the COC and by the general principles of law governing agreements, insurance policies will determine mainly the terms and conditions of coverage, the term and the premium.

'Smart' contracts

What is the state of development in your jurisdiction with regard to the use of 'smart' contracts (ie, blockchain based) for (re)insurance purposes? Are any other types of financial technology commonly used in the conclusion of (re)insurance contracts?

Not applicable.

Breach

What rules and procedures govern breach of contract (for both (re)insurer and insured)?

In general, rules set under the COC govern the breach of contract in Lebanon. Accordingly, breach of contract may lead either to the termination of the contract and/or liquidated damages.

Termination of contract may be in certain cases subject to a court decision.

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