

Code of ethics

of Insurance Brokers in Lebanon

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Mandating reasons

The insurance brokerage profession is an ancient profession practiced in Lebanon for more than a century.

This profession is continuously evolving with the development and prosperity of the commercial activity, economic growth and scientific development in Lebanon.

In the light of science progress and globalization, it became necessary to regulate this sector in line and in harmony with the reorganization and re-evaluation of various economic sectors in Lebanon, in particular the insurance and reinsurance sector.

Therefore, it is necessary to set forth a code of ethics of the insurance broker profession in Lebanon for several reasons, mainly the four following reasons:

Reason 1:

Re-drafting and setting the frameworks of the insurance brokerage profession in the light of globalization and Lebanon's contemplated accession to the World Trade Organization in such a way as to allow insurance brokers working in Lebanon to deal with their colleagues abroad and with the regional, foreign and international markets in a scientific and developed manner according to locally and internationally recognized principles and standards.

The existence of such a code for insurance brokers in Lebanon will impose professional and legal obligations however on the other hand, it will support their commercial and legal position and open for them broad domestic and foreign markets and prospects.

Reason II:

This sector has been witnessing since the beginning of the nineties an important development and an increase in the number of insurance brokerage companies.

To meet the challenges and face illegal competitions, it was necessary to regulate this sector by virtue of the applicable laws and this code in order to facilitate the process of integration and development. This will lead to the establishment of insurance brokerage companies and economic groups practicing this profession, whether in the domestic or in the global markets.

Reason III:

It is no longer possible to ignore the economic reality of the insurance brokerage sector. The share reverting to insurance brokers hovers around 50% of the total underwritten premiums on an annual basis.

It is worth mentioning that this sector is exposed to illegal speculations and fraudulent competitions punishable by law. This automatically requires the intervention of the public sector on the one hand (the Ministry of Economy and Trade and Public Prosecutions) and of the private sector on the other hand (Lebanese Insurance Brokers Syndicate). This requires cooperation with all key players, especially with the Association of Insurance Companies in Lebanon (ACAL) in order to put an end to these acts that inflict serious damage to the insurance industry as a whole.

Reason IV:

This profession was, still is and must remain practiced by a group of specialists with experience, knowledge and good conduct, who shall protect the rights of the consumer, the insured, and the insurance and reinsurance companies.

Moreover, it is no longer possible to ignore the role of the insurance broker, whether in terms of innovation and creativity, since he is the party that must request from insurance companies to draft and create new policies based on the consumer's demands and needs.

The fate of the insurance brokerage profession is closely linked to the extent of its development, its good organization and the nobleness, high morals and good conduct of insurance brokers when dealing with insurance companies and among each other.

In light of the widening scope of the code of ethics of insurance brokerage in Lebanon on the one hand and in order to support the permanent and continuous development of laws regulating insurance companies in Lebanon on the other hand, it is imperative to combine most disciplinary and behavior rules in a unified code and apply the law to all brokers within the scope of a syndicate that forms the basic guarantee for the profession and its members.

All of the above considerations require transforming the syndicate from an optional to a compulsory syndicate. Until the completion of this transformation, a unified code of ethics for insurance brokerage in Lebanon must be drafted and adopted as soon as it is duly approved by the Syndicate's Board and General Assembly.

Code of ethics of insurance brokerage in Lebanon

Chapter I

General Principles

Article 1:

Insurance brokers in Lebanon are a group of specialists from the Lebanese society whose objective is to develop the insurance market and protect the Lebanese and foreign consumer by providing him with scientific and technical advice and consultancy services and raising his awareness as to his rights and obligations that ensure his protection at the national, social, professional, family and personal levels.

Article 2:

The duties of the broker are derived from the important role he plays. This role was assigned to him by virtue of the laws in force. The insurance broker must assume this role with insurance companies, the insured and the consumer.

Article 3:

The insurance broker is bound by the obligation of integrity in exercising his duties. He must exercise his profession with absolute transparency and full independence in order to be able to protect his client and fend off external pressures and influences upon the subscription of the insurance policy, the occurrence of an accident, in the event of a judicial dispute, or in the final stage upon the payment of the indemnities.

Article 4:

The broker must act with absolute confidence and great ability with the insurance companies and with his colleagues and mostly with his client and his client's adversary.

Article 5:

The broker owns the insurance portfolio, including the clients elements and the series of insurance policies as well as all of the transactions and acts carried out by him [the broker], and the interest of his client(s). All parties directly or indirectly concluding contracts with the broker shall comply in an absolute, general and comprehensive manner with the obligation of professional secrecy. The broker shall inform the insurance authorities with whom he is dealing of this obligation in order to preserve the confidentiality of all of the information that were or are brought to their knowledge.

Article 6:

No insurance broker may invoke professional secrecy in case he is requested to lift this secrecy by the Insurance Control Commission in the Ministry of Economy and Trade or by any other official authority authorized by law to make such request.

Article 7:

The broker shall be exempted from the obligation of non-disclosure of professional secrets when a client files a complaint against him or when he files a complaint against his client.

In this case, the broker would be entitled to disclose the truth to the extent required by the right of defense and without any prejudice to his client.

Article 8:

In order to immunize the independence of the insurance broker in his exercise of his role and functions and in implementation of the provisions of the Insurance Law governing insurance companies, it is prohibited that the broker carries out any work contradicting or incompatible with the insurance brokerage profession.

Article 9:

Until the affiliation to the Lebanese Insurance Brokers Syndicate (LIBS) becomes compulsory, all natural persons or legal entities practicing insurance brokerage must join the LIBS.

Article 10:

When the LIBS joins economic entities or local or international professional federations, or when signing a professional conduct protocol of cooperation with another syndicate or another domestic or foreign federation, the broker must abide by the contents of this agreement or protocol in the exercise of his professional duties or commercial role on the territory of the state to which the syndicate, association or federation is affiliated.

Chapter II

The relationship of the broker with his clients

Article 11:

The relationship between the broker and his clients is based on transparency, trust, respect, knowledge and notification.

Article 12:

The broker must constantly seek the interests of his clients and provide them with continuous advice and counseling services. He must claim their rights and protect their interests in the best available methods and within the limits of his possibilities while abiding by the obligation to implement the law and respect the codes of ethics of insurance brokers.

Article 13:

A broker in his professional capacity shall for example but not limited to, deal with his client in the following manner:

- a- In his capacity as agent, he must abide by the obligation to provide his client with advice and attention;
- b- At the administrative level, he must administratively and technically manage his client's portfolio so as to provide him with the greatest possible protection and broadest potential know-how;
- c- At the level of notification, the broker shall notify his client of the following:
 - All legislations, regulations and jurisprudence that may affect the underwritten insurance policy or the required risk coverage;
 - All the markets developments and the covers he may be offered;
 - He must accurately inform him of the importance of any oral or written statement made by the principal and which would give a correct idea of the insurer to cover the risk;
 - Regarding the possibilities and cases of termination and annulment of the policy, the broker must draw his client's attention in particular to the time-limits set for payment, settlement, extinguishment and the effects of warnings;
 - He must clearly inform him of all the effects of the policy after its issuance and its stages throughout the insurance year;
 - The time-limits set for reporting accidents;
 - Of his capacities as broker, his legal relations and contributions to insurance companies.

Article 14:

The broker in his capacity as agent for his client must gather all the facts that he deems appropriate and that would enable him to explore the insurance markets and subscribe in the best circumstances and the most suitable conditions (questions forms, visit to the risk site, documents of identification, business and accounting records etc...)

Article 15:

After obtaining the client's express or implied approval, the broker shall determine the risk to be covered with one insurance company or more of his own choosing or as indicated by his client.

Article 16:

When signing the policy, the broker provides his clients with all the necessary information and explanations that will clarify the concept of risk to be covered and the coverage scope and exceptions, in addition to the latter's material and moral duties.

Article 17:

The broker shall assume the organizational and technical management of his client's policies and shall see to their validity or request the appropriate adjustments in accordance with the interests of his client and the nature of the risk.

The management of policies is one of the insurance broker's obligations that are complementary and supplementary and subsequent to the issuance process.

Therefore, the broker shall prepare, organize and participate in all periodical visits that are necessary to identify the risks covered by the insurer or requested by the insured.

Article 18:

The broker shall request his client to pay the premiums on time.

He should follow up on the payment process and may make claims and issue warnings in this regard, especially when requested to do so by the insurance company.

Unless otherwise provided for in special agreement between the broker and the insurer, the broker undertakes to deliver to the insurer the premium received from the insured within the agreed deadlines.

The broker shall send to his client based on the latter's request and before the expiry of the insurance year, a statement indicating:

- Dates of future financial maturities;

- Numbers of policies;
- Type of policies;
- Expiry date of the policy;
- Renewal date of the policy;
- The value of each fixed or determinable premium.

Article 19:

The broker shall suggest to his client throughout all of the policy period all of the proposed adjustments brought to his [the broker] knowledge whether at the client's request or through an information provided by the latter.

Article 20:

The broker shall see to the apparent authenticity of the documents he received from the client.

The broker shall not bear any responsibility in the event of violation of the provisions of this Article unless his ill-intention or complicity with the client is judicially proven.

Article 21: Settlement of accidents

In the event of an accident, the insurance broker shall see to the organizational and technical management of the accident, according to the following standards:

a- Declaration:

The broker shall exert all efforts with the client in order to establish the facts of the accident and obtain all the necessary documents that will determine the accident, its causes and its effects, in order to ensure the accident's coverage.

The broker shall without delay submit the declarations to the insurer.

b- Technical management of the file:

The broker shall exert all possible efforts to execute all the technical works entrusted to him or assigned to him by any of the two parties (the insurer or the insured).

The broker shall use all his capabilities and expertise that will enable the insured to obtain all the comprehensive insurance covers.

c- Informing the client - the principal:

The broker shall keep in mind that his client has the last say and therefore he should provide him with all necessary information during the follow up period on the formation of the accident file, which would enlighten the client and give him the right idea in order to enable him to take the position that best suits his interests.

d- Verifying covers and exclusions

The broker must explain to his client the bases of insurance coverage and the extent of coverage. The broker must also explain to him the exclusions in detail.

e- Following up with the client directly and indirectly:

The broker shall follow-up with his client by assigning and appointing experts and lawyers, preparing for meetings with the insurer and third parties, proposing consensual proposals and urging all parties, in particular the insurer to provide a prompt solution.

Article 22: (payment)

The broker must verify the frameworks of the solution proposed to his client and he must see to the expedition of the payment by the insurer, provided he gives the insurance covers he obtained to his client or the concerned person without delay.

Article 23: (additional or new services):

In return for a special remuneration, the broker is entitled to expand the scope of services provided to his clients by providing complementary, new or available studies, consulting services or statistics requested by the client.

Article 24:

The broker's work is restricted to the person of his client or to the authority specified to him by the client.

Article 25:

The broker shall in no way whatsoever be considered a sponsor of his client in particular with respect to the payment unless otherwise expressly agreed upon in writing between the principal and the agent.

Chapter III

The broker relationship with the insurance entities

Article 26:

The broker shall only offer risk covers or request the subscription of insurance policies from legal and accredited insurance companies and entities that enjoy good reputation and offer high quality services.

Article 27:

The broker shall not conclude any contract with any foreign insurance entity operating outside the Lebanese territory unless authorized by the law to do so.

Article 28:

The broker shall seek, in line with the interests of his client, to contract with local or Lebanese insurance entities or companies.

Upon every potential insurance operation, the broker shall seek to provide the company with all information and documents that were brought to his knowledge and which will give the insurance company the correct and accurate idea in order to accept or reject the issuance of the policy.

Article 29:

The broker must always see to the interests of the insurance company and administer its interests with due diligence.

Article 30:

The broker shall consistently act properly and with very high standards with insurance companies in particular since he represents the Syndicate and the client and he is the protector of the latter against risks.

Article 31:

The broker shall periodically and continuously notify the insurer in writing about the clients in default of payment to whom a warning shall be sent.

Article 32:

The broker shall refrain from acting as broker for his client with the insurance companies if he is aware in advance and sure that his client is insolvent or has ceased to settle payments.

The broker shall not bear any responsibility if the company chooses to contract with the client despite having been warned.

Article 33:

The broker is entitled to transfer or renew policies with any insurance entity of his choice in line with the interests of his client.

Article 34:

Subject to the general mandatory provisions, the broker is entitled to introduce minor changes to the policy, which does not affect the nature of the risk and / or the value of the premium and / or the type of coverage, when such changes are simple, issued by his client and consistent with the custom adopted in this regard and with the knowledge of the insurance company.

Article 35:

The broker shall seek, using all of his knowledge and experience, to market the insurer's policies and in particular the modified or updated or newly created policies. He shall exert every effort in order to urge his client to take out these policies, when they fall in his best interest.

Article 36:

The broker shall undertake to pay to the insurer the premiums received by him from his clients without delay or within legal and contractual deadlines agreed upon with the insurer.

Article 37:

The broker must send to the insurance companies periodically and continuously a statement of the clients, policies and the due and non-due premiums.

Article 38:

The client is the objective but the insurer is the means, therefore the broker must continuously seek to reconcile opinions between the insurer and insured. He shall also seek to resolve the clients' personal disputes with the insurer in a consensual and ethical manner in order to provide his clients with the best services.

Article 39: (underwriting the policy)

The broker shall obtain from his client an insurance application duly signed by the latter, provided the application includes all the necessary information, such as the address in detail, the type of risk required

be covered which shall be accurately described, in addition to the insurance coverage with a clear statement of the value of the insurance premium and the method of payment of due premiums.

The broker must deposit with the insurer the insurance policies duly signed by the insured.

Article 40: (during the validity period of the policy):

During the validity of the policy, and except in the case of extreme necessity, the broker shall request the insurer in writing to make the modifications, especially when the modification or change affects the nature of the insured risks or when instructed to do so in writing by the client.

Article 41: (the declaration of the accident):

Unless otherwise provided for in the policy, in the event of any accident the broker must inform the insurer immediately after being informed of the accident in order to enable it to take the appropriate action.

The broker shall obtain a document proving he informed the insurer of the accident.

The term “document” shall mean any written document or any written means of evidence retained in this respect such as Fax or email.

It is advisable that this document be annexed or reciprocal.

Article 42:

The broker may attend expertise, fact finding and re-evaluation sessions carried out by the insurer.

Article 43:

The broker shall notify the insurer of all of the settlements and clearances he completed as well as the paid relevant amounts at the first appropriate chance in the event the insurer authorized him to conduct these clearances.

The broker shall periodically and continuously send to the insurer a statement of the commissions owed and that will be respectively owed to him.

Article 44:

The broker’s commission remains payable to him by the insurer even if the client chooses to deal directly with the insurer and as long as the broker does not commit any serious fault against the insurer or his client.

The broker shall inform the insurance entity he deals with that it shall not pay any of his commissions to third parties, for example but not limited to clients .

Article 45:

The insurance portfolio consisting of the clients and their accessories are privately owned by the broker and the insurance company shall respect this ownership.

All the business and marketing information related to the insured are the property of the broker and the insured is only entitled to object in the cases stipulated in the legal provisions in force.

Article 46:

The broker must always keep in his records a copy of the warnings exchanged between the insurer and the insured and of their relevant ownership documents.

Article 47:

The broker may ask the insurer about every premium paid by the client, especially when this premium is paid for renewal or extension of a previous policy.

Article 48:

The broker shall work with the insurer to collect the premiums unpaid by his client.

Article 49:

In the event the insurer entrusts the broker to settle the accident with his client and pay the coverage value, the broker shall repay the value of the indemnities he received within a maximum period of ten days as of the date of receipt of all supporting documents from the insured.

Article 50:

Except in cases of collective insurance or insurance organized differently, the broker who deals with the insurer under a current account agreement shall request a detailed statement of account to balance his accounts with the insurer at the end of each fiscal or contractual year, provided the statement includes the list of the paid and payable policies. This is also the case in the event the broker deals with the insurer under a segregated account agreement.

In order to protect his good reputation and the quality of the performance of his profession, the broker shall underwrite a policy covering professional liability risks resulting from the exercise of his profession, provided this policy includes the broker and the staff working for him or with him such as agents for example, taking into consideration their number and the size of his insurance portfolio.

Article 51:

When the broker stops working or concluding contracts with the insurer, he shall preserve the latter's good reputation and keep all professional secrets brought to his knowledge by virtue of his profession.

In the event of any disagreement or dispute between the broker and the insurer, the broker shall exert every effort to amicably settle the disagreement or dispute with the insurer.

The broker is also entitled to request the intervention of the LIBS in order to promote the amicable settlement with the insurer.

Chapter IV

The broker relationship with his colleagues

Article 52:

The broker shall act with his colleagues with integrity and respect.

The broker shall refrain from gathering information about his colleagues through illegal means.

Article 53:

The broker shall not solicit any party to terminate the contractual relationship with a colleague or illegally encouraged said party not to carry out its obligations.

A broker shall also refrain from using means that are illegal or contrary to the regulations of the profession towards any colleague, in particular by granting discount to his client which are deducted from his [the broker] own commission.

The broker shall try his best to obtain a no objection letter or a discharge from the former broker provided this obligation is borne by the client.

Article 54:

The broker shall respect the duties and obligations of his colleagues and thus refrain from slandering them or degrading their scientific and professional status.

Article 55:

The broker shall abide by the instructions and resolutions of the Board of the LISB regarding the exercise of the profession. The broker shall also refer to the President of the Syndicate in the event of a dispute between him [the broker] and his colleagues in syndical and professional matters.

Article 56:

The broker shall take good care of the apprentices in his offices and periodically and continuously instruct, guide and train them. The apprentices shall treat their older or senior colleagues with reverence and respect.

Article 57:

The broker shall help his colleague affiliated to one of the Arab or foreign syndicates or federations in accordance with the adopted rules and under the approved code of ethics and in a manner that is not inconsistent with the regulations of his syndicate or the concerned syndicate or federation.

Article 58:

The brokers shall deal with each other politely and with respect.

The broker shall refrain as much as possible from collecting the commission due to any of his colleagues for their personal policies.

Chapter V
The broker relationship with the Syndicate

Article 59:

The broker shall maintain his good reputation and the good reputation of the profession. He must not act in any way that prejudices his or the profession's honor or dignity and must exert the utmost effort to maintain their standing.

Article 60:

The broker shall abide by the provisions of the Syndicate's regulations and decisions and shall apply the code of ethics.

For example, except in cases of necessity, when the broker and the current or former President of the Syndicate are both present at any official meeting or before any insurance company, the broker shall assign his role to the latter.

Article 61:

The broker shall periodically provide the Syndicate with all the information that protects the profession, the Syndicate and the affiliated colleagues. He shall also promptly inform it of his exercise of any other occupation.

Article 62:

The broker shall refrain from taking any legal procedure, action or complaint against the Syndicate before referring to the President of the Syndicate. If unable to refer to the President, then he shall refer to the Vice President before taking any legal action whatsoever.

Article 63:

The broker shall inform the Board of the Syndicate in advance of every legal action or procedure he intends to take against a colleague. In all cases, the amicable settlement shall prevail.

Chapter VI

The broker relationship with the Ministry of Economy and Trade

Article 64:

The broker shall deposit with the Ministry of Economy and Trade all documents and information requested by him, especially the official ones, provided he abides by the legal, regulatory and professional regulations in force.

Article 65:

The broker undertakes to periodically renew the documents necessary for practicing the profession and required by the Ministry of Economy and Trade .

Article 66:

The broker shall deposit with the Board of the Syndicate a copy of every legal action or dispute with the Ministry of Economy and Trade.

Article 67:

The broker shall abide by all the provisions and decisions issued by the Ministry of Economy and Trade and help the Ministry implement them according to the rules.

Article 68:

The objective of the Syndicate and the objective of the Ministry of Economy and Trade as a guardianship authority are to regulate and promote the profession.

Therefore, the broker shall seek to establish better relations with the ministry and must act with the civil servants in a decent way worthy of his stature.

Chapter VII

The broker relationship with the Ministry of Finance

Article 69:

Immediately after obtaining a license to practice the profession, the broker shall submit the necessary permits to the Ministry of Finance and obtain a financial number unless he already has one.

Article 70:

The broker shall pay all kinds of fees and taxes to the Ministry of Finance on their due dates and within the legal limits.

Article 71:

The broker must be vigilant and exert the utmost efforts to fulfil the tasks assigned to him within the scope of anti- money-laundering operations, in accordance with the legal provisions in force.

He shall supervise the activity of his institution or company in order to prevent any party from using any of his equipment, information and regulations for illegal reasons or reasons related to money laundering.

Article 72:

Except as described above, the broker undertakes to maintain the banking secrecy and professional secrets of his clients, which may have been brought to his knowledge by virtue of his job.

Article 73:

The broker seeks to establish the best relations with the Ministry of Finance, its civil servants and accredited auditors.

Chapter VIII

Disciplinary Committee

Article 74:

1. The Disciplinary Committee is composed of the President of the Board of the Syndicate and / or a former president and two members chosen by the President unless the General Assembly has elected them. The mandate of the members of the Committee shall be two years.
2. The President of the Committee or his representative shall send a notice to the broker who must be questioned or placed under investigation by virtue of a registered letter with

acknowledgment of receipt sent to the latter's work address. The notice sent to this address shall be deemed legally served and shall produce all of its legal effects.

3. The notice shall determine the date and place of investigation or questioning and shall indicate that attendance to the determined place and at the determined date is mandatory.
4. A whole week shall separate the date of notification and the date of the investigation.
5. The broker must personally attend the hearing and answer questions addressed to him with respect, honesty and in an ethical manner.
6. The broker has the right to peruse his file before and after investigation at the investigation place. He is also entitled to request to take notes and sign the report.
7. After the partial or total completion of investigations, a member of the Disciplinary Committee shall draft a report including all the facts and observations without giving his personal opinion and shall submit it with the report to the Committee who takes the appropriate decisions.

Article 75:

After the completion of the investigation activities the Committee shall meet in the deliberation room.

The members shall start deliberating from the youngest member and ending with the President.

The decision shall be issued within one month following the conclusion of the disciplinary trial.

Article 76:

The decisions of the Disciplinary Committee shall take the following form:

- 1- Oral warning, not necessarily registered in the broker's file
- 2- Written warning, registered in the broker's file.
- 3- Written reproach registered in the broker's file and issued by the President.
- 4- Written suspension of the broker's membership for a period not less than one month and not more than one year.
- 5- Written withdrawal of membership and dismissal of the broker from the Syndicate in this event the broker shall not be entitled to join the Syndicate again.

Article 77:

The broker's resignation shall not be accepted during the period of investigation and after the issuance of the decision ordering dismissal.

Article 78:

The concerned broker shall be notified of the decision in accordance with the rules of notification provided for above.

Article 79:

The insurance and reinsurance companies and the brokers shall be notified of the decision ordering the suspension or dismissal of the broker and shall abide by the disciplinary decision and therefore refrain from providing the concerned broker with policies throughout the decision period.

Article 80:

The Disciplinary Committee shall keep a special register held in the alphabetical order including the names of brokers subject to disciplinary sanctions along with the decisions issued against them.

This register shall only be accessed based on a justified written request submitted by the broker registered with the Syndicate and sent to the President.

Article 81:

One or more members of the Disciplinary Council may be recused when there is a reason for objection applicable to judges and provided for in the Code of Civil Procedure.

Article 82:

The Board of the Syndicate shall examine the recusal request in accordance with the legal rules and in case of a tie the President shall have a casting voice.

Article 83:

A warning shall be verbal and addressed to the broker when he commits a minor infraction.

A warning shall be in writing and addressed to the broker when he commits a minor infraction.

The reproach shall be in writing and may be followed by the referral of the violating broker to the Disciplinary Committee.

The suspension from practicing the profession shall be temporary and prevents the broker from exercising all of his functions.

Dismissal shall be final and leads to the radiation of the broker's name from the Syndicate, along with all of the effects of this procedure.

Article 84:

The broker shall only be referred to the Disciplinary Committee based on the decision of the President or a complaint filed to the latter.

Article 85:

The broker shall be entitled to a hearing before the President or his delegate before being referred to the Disciplinary Committee.

Article 86:

The Disciplinary Committee shall guarantee the rules and rights of defense and the concerned broker may resort to experienced parties to exercise the right of defense.

Article 87:

The disciplinary decision issued in absentia may be objected by the broker within ten days as of the date of the duly notification of the decision.

In this case, the Committee shall consider the disciplinary objection and issue its relevant decision within fifteen days as of the date of its meeting.

Article 88:

In addition to the foregoing, the decisions of the Disciplinary Committee ordering the suspension and dismissal shall be notified to the guardianship authorities in accordance with the internal regulations of the Lebanese Insurance Brokers Syndicate.

Chapter IX

Transitory and Miscellaneous Provisions

Article 89:

All previous resolutions that are expressly inconsistent with the provisions of the by-laws, internal regulations or code of ethics shall be repealed. The provisions of this code shall prevail over all other customs and habits in force in the field of insurance.

Article 90:

The code of ethics of insurance brokerage in Lebanon shall enter into force immediately following its approval by the Syndicate's Board and General Assembly.

This Code had been unanimously approved by LIBS Lebanese Insurance Brokers Syndicate General Assembly held on the 27th of March, 2014

President

Secretary

Issam Hitti

Talal Ounsi