General characteristics of the insurance contract 1- The insurance contract is binding: Theinsurance contract arranges corresponding obligations over an obstacle imposed by the insurer and the insured. The insured is obligated to pay insurance premiums according to what is imposed on him by the nature of the contract, while the insurer is obligated to cover the accident that occurs or may not occur because it is a potential risk, with an exception, according to the opinion of some, which appears in the life insurance contract in the event of death because the insurer's obligation in this contract is a confirmed obligation. 2- The insurance contract is a time contract: The time contract is defined by legal scholars as a contract in which time is an essential element, such that it is the standard by which the subject of the contract is estimated. The element of time or duration is one of the basic elements of the insurance contract, as it is practically inconceivable that an insurance contract can be concluded without specifying a period for the validity of the coverage contained therein. 20 The time frame is the extent to which the two parties to the contract are committed to the terms and obligations it contains. So that the insurer can refrain from bearing the consequences of the occurrence of the risk (compensation) if the insured accident occurs outside this time frame, and the insured can also bear his obligations derived from the insurance contract after the expiry of its term (unless those obligations were created before the end of the period). The duration of the contract is like the obligation to pay the insurance premium. The consequence of the insurance contract being a temporary contract is that if the contract is terminated before the end of its term, it will not be dissolved retroactively, but rather it will be dissolved from the day of termination, and what was executed before that will remain in effect, meaning that the claims of both parties before the termination remain valid, and therefore the insured will not recover the installments he paid because they were in exchange for bearing the risk during the period that elapsed before the contract was terminated. 3- An insurance contract is a compensation contract. The obligations of the two parties in the insurance contract confirm this characteristic, as each party takes in exchange for what it gives. The insurer is obligated to pay the risk in exchange for the premiums that the insured pays to him, and the insured pays the premiums in exchange for averting the risk to which the insurer is committed. 4- The insurance contract is a consensual contract (one of the elements of which is consent): It is concluded as soon as the two wills agree to create the obligation, and despite the formal conditions required by this contract, they are for proof, not for conclusion. In this regard, we 21 point out that the insurance contract may be a mandatory contract, as this often happens in compulsory insurance against car accidents, air insurance, etc