

The Muhanna Foundation

Annual Report **2007**



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Operating Highlights

Profile

The Muhanna Foundation, created in 1994, is a non-profit institution established in Switzerland and based in Beirut, Lebanon. It is dedicated to the promotion of actuarial education & continuing education for professionals involved in social security, pensions, insurance industry & supervision, in actuarially under-developed countries in general and in the Arab World in particular.

The Foundation organizes conferences, seminars and workshops in a variety of fields including insurance, investment and governance on a regular basis in the Region. The Foundation runs, as well, two separate Diploma Programs, one in Actuarial Sciences & the second in Social Insurance. The Foundation also acts as a forum for discussions with regard to actuarial and demographic issues in the region. In its commitment to actuarial education, the Muhanna Foundation provides Awards and Scholarships in the fields of Actuarial Science and Mathematics to students who are completing actuarial education in several countries, namely: Bahrain, Jordan, Lebanon, Oman, Saudi Arabia, Sudan, Syria & Yemen.

Finally, the Foundation is an examination center for the actuarial students sitting for professional exams of the Society of Actuaries (United States Actuarial System) and the exams of the Institute of Actuaries (United Kingdom Actuarial System).

Mission

The Muhanna Foundation is dedicated to the development, funding and execution of actuarial education and research projects and continuing education programs for professionals in actuarially under-developed countries, particularly in the Arab World.

Vision

Actuarial Education is a Strategic Science.

Goals

- To organize 1 conference, 4 diploma programs, 6 seminars and workshops annually in the Region;
- To conduct ongoing research projects, including development of a specialized mortality table representative of the Region;
- To serve the world-wide actuarial profession by providing local educational and examination opportunities within the Region;
- To award at least 2 scholarships and awards for students undertaking professional education in the Region;
- To help establish local actuarial associations as well as to promote the activities of the International Actuarial Association in the Region

We will measure our success, in part by the growth in internationally recognized qualified actuaries in the Region and an increasingly recognized and effective actuarial supervision of the financial products and companies.



Chairman's statement

Dear friends and colleagues,

“Education is the most powerful weapon which you can use to change the world” Nelson Mandela.

As you all know, the Muhanna Foundation was first established in 1994 for the single purpose of educating people who were interested in the field that we knew best, actuarial science. The year 2007 has been a turning point in the foundation's objectives. We recently turned our attention beyond helping in the education of Actuarial Studies and Social Insurance. In addition, although we live in the 21st century, profound inequality still exists. Hence, I have taken the pledge to encourage education at large by being associated with the Department of Public Information of the United Nations.

Moreover, I am pleased and proud to say that the Muhanna Foundation will continue its normal courses such as teaching the Actuarial Diploma Program, the Social Insurance Program and launching its new program - the Healthcare Administration and Financing Diploma - as well as announcing in the near future new workshops and programs. Moreover, we have decided to make our programs portable, in order to facilitate education in the region.

As a result of the growing demands, we have planned a new program that would meet the expectations of professionals interested in building up the sustainability of National Healthcare Systems and improving the quality of care of residents in developing countries. The Healthcare Administration and Financing Diploma Program (HAF) is of utmost importance, especially as healthcare is a vital part of everyone's existence and unfortunately only a minority of people is enjoying it due to the increase in costs of the services.

Another program of high importance is the Social Insurance Diploma Program (SID). The curriculum has already been held several times in different locations and will still be given in the coming years, thanks to the great success it meets. This 4-moduled program is intended to raise awareness of the fact that social protection is all around us and touches the lives of all citizens and residents from children to elderly. Individuals, families and societies are affected by different kinds of social protection risks. Furthermore, it fills the gaps in standard academic teaching and goes beyond. Participants are also given a solid theoretical background in social protection.

During 2007, the Foundation financed a specific study on the Lebanese population analyzing each of the different 13 confessions. The study covered a 75-year projection (2006-2081).

In addition to the above mentioned programs, the one that remains the dearest to my heart is Al Massar. Although it has been put aside for a while, I am firmly convinced that launching it once again is a vital step for our society.

Al Massar was originally designed as a response to the war on Lebanon in 2006 and its purpose was to fulfill two major objectives; helping the orphans that this war has created and empowering members of society to contribute to the development of their environment. However, we decided not to go on with the first goal after realizing that other organizations, Lebanese and foreign, were committed to helping those unfortunate orphans. Consequently, we concentrated our efforts and ideas on realizing economic and social prosperity in Lebanon through the education of young minds. As a first step, we are adopting a public school into which our efforts are to be channelled for the decrease of drop-outs and failure at the



intermediary level. Hopefully, if this step is successful, other measures will be taken so that the project becomes national.

Making an effort to educate our future generation, especially those being raised in an unfortunate environment, is necessary. Not only do they deserve a chance of a better life but we also owe it to ourselves. Ensuring better education for everyone would ensure a superior and a positive patriotic dialogue which leads to a healthier country.

I am calling upon you to help the Foundation do what is necessary to improve the education standards of the public schools for them to meet the private schools' level and to continue supporting us with the normal curriculum, since it is the role of actuaries to improve the welfare of individuals, and hence society.

Last but not least, my main focus for the year 2008 is the governance in both social and private insurance sectors.

A final word, all those projects could not have been achieved without the dedication of the staff of the Muhanna Group and the generous support of our donors.

Ibrahim E. Muhanna

Chairman
Board of Trustees
April 07, 2008

In the Presidential Palace on November 1st, 2007 the Former Lebanese President, General Emile Lahoud, awarded Mr. Ibrahim Muhanna, the Chairman of the Board of Trustees of The Muhanna Foundation, the medal of Officer of the "National Order of the Cedar" in recognition of his devotion to Lebanon through his hard work and achievements.





Trustees of the Muhanna Foundation

Ibrahim Muhanna is the Managing Director of i.e. Muhanna & co. (Actuarial Services). Since 1986, he has advised insurers, governments and other clients in 34 countries. He graduated from the University of Michigan (1976) with a MSc in Actuarial Mathematics. Since 1995, Mr. Muhanna has been a member of the International Actuarial Association (IAA) Council. He is also a member of the IAA Executive Committee and is actively involved in other IAA Committees & Sections. For example, he is the Chairperson of the Members Services Committee and the Chairperson of the Steering Committee of the IAA Education Program. He is also the founding member of the IAA Health Section. Moreover, he is the vice-chairman of the actuarial technical commission of the International Social Security Association (ISSA). Mr. Muhanna's other roles involve being the first Chairman of the Cyprus Actuarial Association, member of the Swiss Association of Actuaries and he is the former President of the Lebanese Association of Actuaries. He is also a member of the Institute of Directors (IoD) in the UK. He has written several papers on actuarial and insurance issues. In 2001, he introduced the first financial strength rating services for insurance companies in the Arab World.

Christopher Daykin was the Government Actuary of the United Kingdom from April 1989 to September 2007. He qualified as a Fellow of the Institute of Actuaries in 1973 and was a member of the Council of The Institute of Actuaries from 1985 to 1999, serving as President from 1994 to 1996. He was Chairman of the International Forum of Actuarial Associations (IFAA) from 1996 to 1997. He has written numerous papers on actuarial topics and is a joint author of the book *Practical Risk Theory for Actuaries* with Professor Teivo Pentikäinen and Dr. Martti Pesonen. In 1993, he was made a Companion of the Order of the Bath (CB) by Her Majesty the Queen. In 1995, he was awarded a degree of Doctor of Science (Honoris Causa) by the City University, London. He is a visiting professor at City University and at universities in Shanghai and Beijing. He is Chairman of the Pensions, Benefits and Social Security Section of the International Actuarial Association (IAA) and a member of the IAA Executive Committee.

Curtis Huntington is a Mathematics Professor and Director of the Actuarial Program at the University of Michigan (Ann Arbor). He is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries and a Member of the American Academy of Actuaries. Previously, he served as Corporate Actuary of New England Life (Boston) before retirement in 1993. He is a former Vice President of the Society of Actuaries (U.S.A.), served as a Director of the American Academy of Actuaries and was a member of the Executive Committee of the American Society of Pension Actuaries. He is also a Director of The Actuarial Foundation and serves as a Director of three other charitable actuarial organizations. He is a member of the Accreditation, Education and Professionalism Committees of the International Actuarial Association (IAA) in addition to serving as Chair of the IAA Audit and Finance Committee. He has recently been appointed Vice Chair of the Actuarial Board of Counseling and Discipline (U.S.). He has been an Instructor at the Muhanna Foundation Diploma Program since 1998.

Hans U. Gerber is an Actuarial Sciences Professor at the University of Lausanne. Until 1981, he was with the University of Michigan. He is an Associate of the Society of Actuaries and a full member of the Swiss Association of Actuaries. He is the author of the books "An Introduction to Mathematical Risk Theory" and "Life Insurance Mathematics". He is coauthor of the monographs "Actuarial Mathematics" and "Financial Economics". He is an Editor of *Insurance: Mathematics & Economics*, and an Associate Editor of the *North American Journal*. He is a recipient of the Centennial Award of the IAA, the Halmstad Award, the Edward A. Lew Award, and the Annual Award, all from the Society of Actuaries.

Adnan Hamzeh is a Statistics Professor and Director of Community Service and Continuity Education Center at Beirut Arab University. He received a Ph.D in statistics from State University of New York at Albany (SUNYA). He has taught over 25 years at SUNYA, American University of Beirut, Institute of Public Administration in Saudi Arabia, and Public Authority of Applied Education and training in Kuwait. Dr. Hamzeh has done several consultations for regional and international organizations (UNESCO, UNDP). He is currently a member of several national educational committees in the Ministry of Higher Education in Lebanon and the head of the BCU College (Hawaii University of Lebanon). He has been an Instructor at the Muhanna Foundation Diploma Program since 1997.



Activities

Activities in Brief:

The Muhanna Foundation, a non-profit organization originally conceived with the responsibility of administering the actuarial diploma program, has since 1994 grown into a multidimensional active player in the fields of actuarial education and continuing education for professionals. In this context, the Foundation is a donation member of the International Actuarial Association (IAA) and an observer member of the General Arab Insurance Federation (GAIF). Fulfilling its role in raising awareness concerning actuarial concepts, the Foundation has organized conferences, seminars, workshops, courses and sponsored research projects.

In the year 2007 several conferences, seminars, workshops, courses and actuarial diploma program have been organized. Finally, in its endeavor to make knowledge accessible, the Foundation has expanded its electronic library and broadened the scope of its programs given to students.

Actuarial Diploma Program

The Muhanna Foundation's Actuarial Program, running since 1994, offers a general curriculum in Financial Mathematics, Actuarial Mathematics, Statistics, Survival Models, to participants with a strong mathematical background, and provides the basic skills and expertise to be applied in insurance, social security or pension funds.

The program consists of an introductory 4-week residential actuarial teaching phase, followed by a 9-month distance learning phase in which participants work on provided assignments and prepare for the second 4-week residential review and examinations phase. Successful participants receive a Diploma in Actuarial Science, presented jointly by the Muhanna Foundation and the UK Institute of Actuaries. This is not a full qualification as an actuary but it is a valuable first step, providing a platform upon which students can build by taking the professional examinations of the Faculty and Institute of Actuaries (UK) or the Society of Actuaries (USA).

Social Insurance Diploma Program

The Social Insurance Diploma consists of 4 intensive modules where each module is held over a 5-day period and comprises lectures, discussions, and study-cases.

- Module 1: Pension Benefits Schemes & Issues
- Module 2: Administration & IT Systems
- Module 3: Actuarial Perspective of Retirement Schemes
- Module 4: Financing and Investment

The participant has to pass an exam in each of the four modules in order to obtain the Diploma in Social Insurance from the Muhanna Foundation. However, the participant has the option to choose to participate in a single module and then receives a certificate of attendance.

Conferences

The Muhanna Foundation organizes world-class conferences of which the annual pension and social insurance conference is the main one. It addresses each year retirement scheme issues in both technical and non-technical terms with distinguished international lecturers and is attended by a large spectrum of pension professionals from the region.



Seminars

The seminars of the Muhanna Foundation cover a variety of subjects of an actuarial or technical nature. The seminar on the Role of the Actuary in the Economy, essential to the promotion of the actuarial profession, has, for example, been already held in Lebanon, Jordan and Turkey.

Workshops

Workshops cover a variety of subjects of an actuarial or technical nature. The workshops have been valuable tools in communicating practical experiences ranging from insurance supervision, life insurance, financial strength rating to retirement benefits. Attendees value the unique opportunity the Muhanna Foundation offers them to strengthen their technical aptitudes.

Courses

Courses cover mainly intensive lectures in insurance and meet a huge demand. The courses in insurance, for example, deal with sophisticated issues (e.g. IBNR estimates, reserving and accounting standards) of which a good understanding is essential for insurance executives. The Muhanna Foundation will continue to offer such courses in the future.

Awards

The Muhanna Foundation is now famous for the Awards it offers for mathematical students. In doing so, it encourages academic excellence in the fields of actuarial science, insurance and mathematics. The Muhanna Foundation has so far established:

- The Muhanna Actuarial Science Award of Excellence
- The Muhanna Mathematics Award of Excellence

The Muhanna Award of Excellence is a symbolic amount (of maximum \$1,000) awarded to the most outstanding senior student in the Department of Mathematics at each of the American University of Beirut, University of Jordan, Lebanese American University and the University of Bahrain.

Al-Massar

Not only is The Muhanna Foundation interested in promoting Actuarial and Insurance Education, but it is also interested in promoting Education at large. Hence, we have launched AL-MASSAR, a program whose objectives are:

- To raise awareness of the importance of Education.
- To empower all members of the society to contribute to the development of the environment.

Year 2007 Events

The Muhanna Foundation, in collaboration with different partners, organized the following events in 2007.

Diploma Programs

Social Insurance Diploma Program – Feb. 17th till 28th, April 22nd till May 3rd & Nov. 25th till Dec. 6th

First introduced by the Muhanna Foundation in Amman, Jordan in November 2006, the Social Insurance Diploma trains professionals to contribute to the development and sustainability of social protection tools in an evolving Arab World, thus meeting the growing regional demand for technical and scientific training in social protection and pension-related issues.



Social protection is all around us and touches the lives of all citizens and residents from children to elderly. Individuals, families and societies are affected by different kinds of social protection risks. The design of viable social protection strategies to reduce poverty and to offer the residents of developing countries an acceptable level of protection against shocks and risks is of utmost importance for economic growth and stability.

Our mission is to provide the participants with the knowledge, skills and trends they need in Social Security and Pensions and to continue to be an active leader in capacity building on both the regional and international levels.

The SID program fills the gaps in standard academic teaching and goes beyond. This means that actual case studies and discussions are an essential part of teaching, while the participants are also given a solid theoretical background in social protection.

The contents of the SID focus on recent insights from the academic theory and research as well as on policy problems and solutions. The lecturers interact with the participants and engage in debates.

Hence, after the success of the 1st diploma we have held the program in Muscat and in Manama.



Conferences

Regional Pension and Provident Fund Conference – December 6th, Nicosia, Cyprus

Investments and Governance of Pension and Provident Funds

The main subject of the conference was the governance of pension and provident funds. Mr. George Psaras analyzed the requirements for proper governance of pension and provident funds beyond the requirements of the European Directive 41/2003 for the formation, registration and supervision of funds.



A research project was also presented that is related to the investments and management of occupational pension schemes of the semi government organizations and local authorities in Cyprus.

In the second session, the investment opportunities for pension and provident funds were analyzed and in particular in the area of Cyprus, Greece and the Balkans. Also, a representative from the Cyprus Stock Exchange analyzed whether the Cyprus Stock Exchange can be the solution for these funds.

The third session was covered by the Schroders Company and discussed subjects related to the measurement and management of performance and risks for international investments.

11th Regional Pension & Social Insurance Conference- May 29th till 31st, Amman, Jordan

The Pillars

The event was organized by the Muhanna Foundation and the Social Security Corporation of Jordan under the auspices of H.E. Dr. Marouf Bakhit, The Prime Minister.



Mr. Ibrahim Muhanna, Chairman of the Muhanna Foundation, opened the conference; followed by Dr. Omar Razzaz, Director General of the Social Security Corporation of Jordan; followed by Dr. Yves Guerard, Secretary General of the International Actuarial Association; followed by Mr. Abdel Khalik Raouf Khalil, Secretary General of General Arab Insurance Federation; followed by Mrs. Corazon De La Paz, President of the International Social Security Association. And last but not least, the Prime Minister, H.E. Dr. Marouf Bakhit addressed an inspiring speech to the audience.

The main theme of the conference was the different pillars and the different solutions that could be brought to fill in the gaps that exist between them. The Conference proudly welcomed 157 participants from 70 different organizations from 21 countries and was addressed by distinguished speakers:



Pillar I	
Dr. Michal Rutkowski Director / Human Development Sector Unit / MENA Region World Bank	What is good and what is bad in pension systems in the Middle East and North Africa
Dr. Omar Razzaz Director General - Social Security Corporation Jordan	Social Security in Jordan Current Realities and Future Prospects
Mr. George Psaras Managing Actuary i.e. Muhanna & co.	The Actuarial Deficit of the Social Insurance & Pension Funds in the Region

Pillar II	
Dr. Yves Guerard Secretary General – IAA	Civil Service Programs: Comparative Review
Ms. Fatema El Kharousi PDO – Oman	Governance Issues facing Pension Funds Trustees
Mr. Wael Saqa President Jordan Engineers Association	Administrative Issues
Mr. Ivan Laws Pensions Administration Manager Abu Dhabi Retirement Pensions & Benefits Fund	Pensions – What Not To Do

Pillar III	
Mr. Waseem Zurub Chairman Jordan Insurance Federation	The Jordanian Insurance Market
Mr. Ossman Charabati Senior Regional Director Group Division – ALICO	Role of the Insurance Company
Mr. Iyad Hourani Senior Actuary i.e. Muhanna & co.	Structuring Employee Benefits Programs and the Usage of Flexible Plans

Special Topics	
Mr. Ibrahim Muhanna Chairman, Board of Trustees The Muhanna Foundation	Financing Healthcare for Retirees
Dr. David Robalino Senior Economist – World Bank	Unemployment Insurance
Mr. Elsharif Aboud Advisor- NHIF, Sudan	Zakat from an Actuarial Perspective
Mrs. Mireille Safar Programs Manager The Muhanna Foundation	The Muhanna Foundation activities on: Awareness, Education & Research In Social Insurance & Pension



Seminars

Pension & Provident Fund Trustee Training – February 15th & 16th, July 19th & 20th Nicosia, Cyprus

The two educational seminars organized in 2007 were addressed to people working in pension and provident funds and particularly in the administration, management and audit of funds.

The first day of the seminar aimed at giving an introduction to the pension system in Cyprus and to inform about the Law for the formation, registration, operation and supervision of occupational pension schemes. The experience of the United Kingdom was presented by Mr. Young. His presentation included the required education level and training of trustees in defined benefit and defined contribution schemes based on the restrictions set by the European Union Directive 41.



The second day was dedicated to accounting, audit of pension and provident funds. The financial statements of pension and provident funds were analyzed and explained. This was followed by the presentation for the review and practical implementation of International Accounting Standards 19 and 26.

Study

The Muhanna Foundation, in its effort to serve the public, has financed a specific study on the Lebanese population.

Specific Lebanese Population Study Limited to the Confessional System

Knowing the profile of the people in a country is essential for many reasons such as understanding their needs and being able to plan accordingly.

- **General Population Studies**, from an actuarial point of view, are a tool of utmost importance for planning equitable & financially sustainable social insurance programs.
- **Particular Population Studies**, from a civic point of view, solidify transparency and hold policy makers accountable.

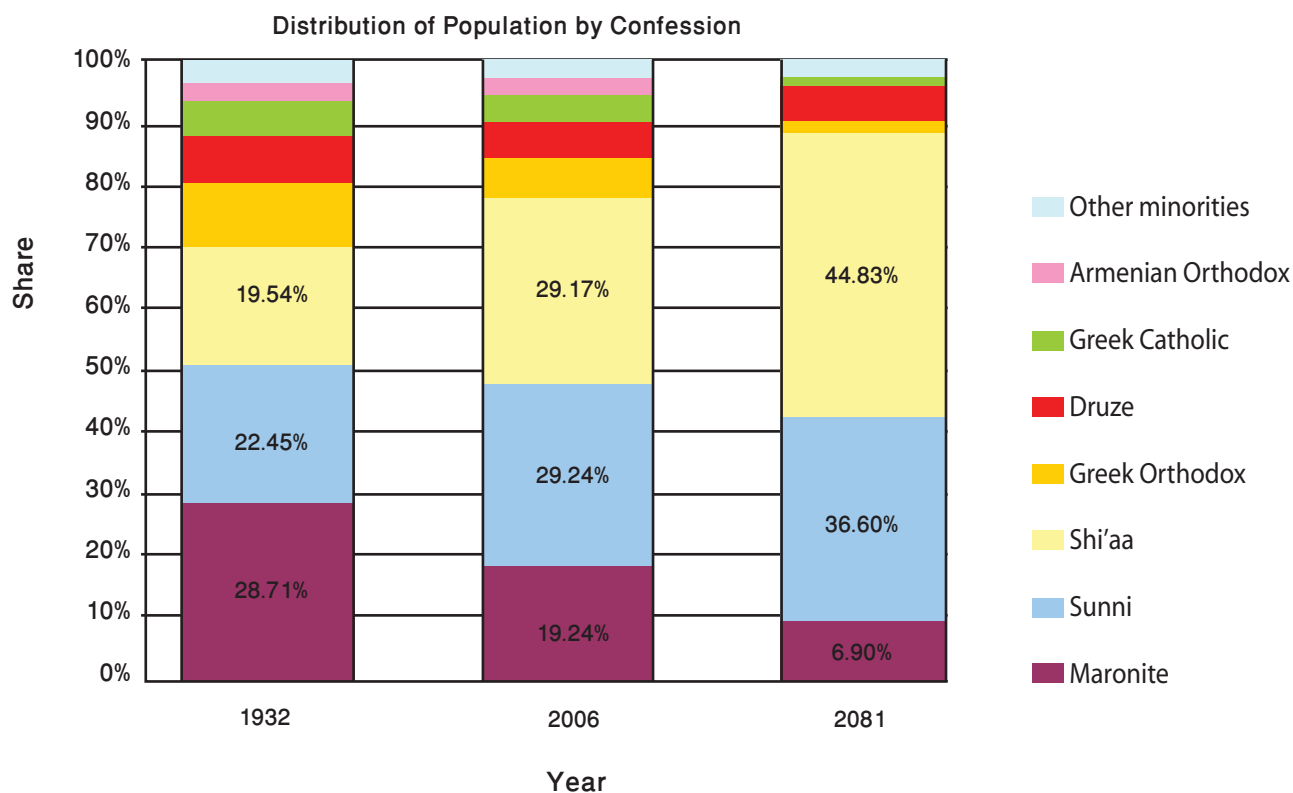
General and Specific Population Studies should be carried out regularly. Detailed correct and updated information should be made available for researches.



Category	2006 Population	% of Population	Average age
Evangelist	21,318	0%	50.7
Latin	14,428	0%	44.8
Syriac Orthodox	20,766	0%	40.7
Syriac Catholic	12,936	0%	44.6
Alawite	37,474	1%	30.9
Armenian Catholic	23,323	1%	49.6
Others	25,381	1%	34.9
Armenian Orthodox	104,753	2%	50.8
Catholic	203,940	4%	41.6
Druze	247,652	5%	35.2
Orthodox	309,847	7%	42.7
Chia	1,333,233	29%	30.4
Sunni	1,336,375	29%	30.9
Maronite	879,666	19%	39.9
All	4,571,092		34.8
Muslims		65%	
Christians		35%	

The 2006 population structure for each confession by age & sex as well as the registered annual number of deaths and births, as recorded by the Ministry of Interior for the year 2006, show a clear flaw in record keeping. We have manipulated the data so as to reflect a reasonable life expectancy in Lebanon. The data should be audited and refined for further studies. It is certain that the number of deaths in particular confessions has been under-reported for at least the past 10 years.

Year	DEATH	BIRTH
2006	18,787	72,790
2005	18,012	73,770
2004	17,774	73,900
2003	17,187	71,465
2002	17,294	76,405
2001	17,568	83,693
2000	19,435	87,795





Al-Massar

The Muhanna Foundation endeavors to work towards a society that values its citizens and provides them the means and opportunities to participate fully in society and without discrimination, regardless of gender, religion or political affiliation.

Accordingly, the Foundation has been broadening its scope of activities with the aim of promoting education at large, primarily to combat student dropout rates and encourage academic excellence.

AL-MASSAR seeks to promote the education of the youth of Lebanon and raise awareness among all members of the society of Education's importance by broadening one's horizons. Our objective is to empower members of the Lebanese society to contribute to the development of their environment and nature.

The underlying purpose of the Program is to realize economic and social prosperity in Lebanon through the education of young minds.

Specifically, **AL-MASSAR** aims to:

- Reduce the dropout rates of students primarily at the intermediary and the secondary level by 50%;
- Reduce failure rates and promote the development, improvement, and excellence of those students;
- Assist and encourage needy youth to pursue their formal and vocational education.



Awards and Scholarships

In its continuous support to excellence in the fields of Mathematics and/or Actuarial Sciences, the Muhanna Foundation has bestowed upon the following outstanding students its Mathematics Award of Excellence.



Ms. Jessy Michel Haykal
Mr. Zaher Jawdat Hani
Ms. Iman Ismail Al Dabbas

American University of Beirut
American University of Beirut
University of Jordan

June 29, 2007
June 29, 2007
June 2007



Events since the creation of the Foundation

Actuarial Diploma Program

Summer 2004-5	the 10 th ADP	Summer 2003-4	the 9 th ADP
Summer 2002-3	the 8 th ADP	Summer 2001-2	the 7 th ADP
Summer 2000-1	the 6 th ADP	Summer 1999-2000	the 5 th ADP
Summer 1998	the 4 th ADP	Summer 1997	the 3 rd ADP
Summer 1996	the 2 nd ADP	Year 1994 (full year)	the 1 st ADP

Social Insurance Diploma Program

2007, Nov. 25 th - Dec. 6 th	Manama	Modules 1 & 3
2007, Apr. 22 nd – May 3 rd	Manama	Modules 2 & 4
2007, Feb. 17 th -28 th	Muscat	Modules 1 & 3
2006, Nov. 5 th - 30 th	Amman	Modules 1, 2, 3, 4

Conferences

Cyprus Regional Conference (CRC)

2007; 5 th CRC	2006; 4 th CRC
2005; 3 rd CRC	2004; 2 nd CRC
2003; 1 st CRC	

Regional Pension & Social Insurance Conference

In 2007, the 11 th Conference in Amman	In 2006, the 10 th Conference in Manama
In 2005, the 9 th Conference in Beirut	In 2004, the 8 th Conference in Abu Dhabi
In 2003, the 7 th Conference in Beirut	In 2002, the 6 th Conference in Nicosia
In 2001, the 5 th Conference in Muscat	In 2000, the 4 th Conference in Manama
In 1999, the 3 rd Conference in Nicosia	In 1998, the 2 nd Conference in Nicosia
In 1993, the 1 st Conference in Nicosia	

In 2004, we also held the **1st Regional Conference for Insurance Executives (Mergers & Acquisitions)**

Seminars

2006, March 15 th	Regional Actuarial Meeting - Manama
2005, December 2 nd	The Role of the Actuary in the Economy – Istanbul
2003, December 15 th	International Accounting Standards – Muscat
2001, November 26 th	2 nd Regional Seminar on the Role of the Actuary in the Economy – Beirut
2000, May 24 th	1 st Regional Seminar on the Role of the Actuary in the Economy – Amman
1997, October	Insurance Supervision – Beirut
1996, September 13 th	On the Board of Directors of a Life Insurance Company – Nicosia
1994	Insurance Supervision and Regulation – Nicosia



Workshops

2006, Feb. 16 th – 17 th	Technical Pension Workshop (in Greek) – Nicosia
2005, Nov. 14 th – 18 th	Retirement Benefits Technical Workshop – Beirut
2005, Nov. 9 th	Financial Strength Ratings for Insurance Companies - Amman
2005, Oct. 13 th	Financial Strength Ratings for Insurance Companies - Beirut
2005, Aug. 10 th – 19 th	Retirement Benefits Technical Workshop – Beirut
2005, Aug. 4 th – 5 th	Financial Strength Ratings for Insurance Companies - Beirut
2004, Feb. 19 th	3 rd Compliance with Lebanese Insurance Regulation – Beirut
2004, Jan. 28 th	2 nd Compliance with Lebanese Insurance Regulation – Beirut
2004, Jan. 27 th	1 st Compliance with Lebanese Insurance Regulation – Beirut
2002, Aug.	Workshop on Professionalism – Beirut
2001, June 22 nd – July 3 rd	2 nd Insurance Supervisors' Workshop – Riyadh
1998, Dec. 9 th -11 th	1 st Insurance Supervisors' Workshop – Nicosia

Courses

2004, Nov. 22 nd – Dec. 15 th	1 st Insurance Training Course for Saudi Nationals - Riyadh
2004, December 4 th – 5 th	5 th Intensive Insurance Course for Executives – Riyadh
2004, Sept. 28 th – 29 th	4 th Intensive Insurance Course for Executives – Riyadh
2003, December 2 nd – 3 rd	3 rd Intensive Insurance Course for Executives – Beirut
2003, Sept. 16 th – 17 th	2 nd Intensive Insurance Course for Executives – Beirut
2003, May 27 th - 29 th	1 st Intensive Insurance Course for Executives – Beirut

Awards and Scholarships

The Muhanna Foundation Award of Merit:

Mr. Jamil M. Hajjar Arab Insurance Industry (since 1958) May 13th, 2004

The Muhanna Mathematics Award of Excellence:

At the American University of Beirut

2007	Ms. Jessy Michel Haykal & Mr. Zaher Jawdat Hani
2006	Ms. Nagham Sayour & Ms. Iman Itani
2005	Ms. Dina Shibl & Ms. Layan El Hajj
2004	Ms. Sara Abu Diab
2003	Ms. Rayya Younes & Mr. Francois Noujaim
2002	Mr. Mahmoud Abbas Hammoud
2001	Ms. Leila Issa
2000	Ms. Ola Mneimneh & Mr. Hadi Maktabi
1998	Ms. Monique Azar
1994	Mr. Sami Ibrahim Shbaro
1993	Ms. Natalie Kondourojian & Mr. Mazen Nabih Bu Khuzam

At the University of Jordan

2007	Ms. Iman Ismail Al Dabbas
2006	Mr. Mohamad Ali Abdel-Rahman Al-Khalayleh
2005	Ms. Areej Houssein Mohamad Mohamad & Ms. May Waleed Hashem Al Saeed
2003	Mr. Khaled Daasan
2002	Ms. Alia A. Barkan
2000	Mr. Feras Yousif Nakhle



Financial Position For The Year 2007, Ended 31 December

Statement of Sources and Uses of Funds

All figures in US\$	2007	2006
Sources of Funds		
Donors	19.000	9.495
Conferences, Diplomas and Seminars	278.209	237.559
Other sources	5.408	7.970
Total Sources of Funds	302.617	255.024
Uses of Funds		
Administrative Expenses	51.761	56.382
Conferences, Diplomas, Seminars and Scholarships	233.356	189.592
Bad Debts	10.184	7.150
Total Uses of Funds	295.301	253.124
Net Surplus for the year	7.316	1.900

Balance Sheet

All figures in US\$	2007	2006
Assets		
Non-current assets		
Fixed assets	52.280	82.230
Total non-current assets	52.280	82.230
Current assets		
Debtors	4.300	18.679
Cash at bank and in hand	9.339	1.706
Total current assets	13.639	20.385
Total assets	65.918	102.615
Liabilities and Equities		
Current liabilities		
Creditors	48.493	92.505
Total liabilities		92.505
Total Equity	17.426	10.110
Total liabilities and equity	65.918	102.615

* Full audited Financial Statement is available on our website; www.muhanna.org



Donor Benefits

The Foundation is supported by six forms of sponsorship. i.e. Muhanna & co. (Actuarial Services) created the Foundation, and has hence acted as its **Parent Sponsor**.

External support of the Foundation is derived from five sources:

1. **Professional Donors** contribute materials and expertise to the Foundation's overall operations;
2. **Donors-at-large** (by invitation) is reserved for those who provide extraordinary service and financial support by contributing annually \$25,000 and above to the Foundation's overall operations;
3. **Corporate Donors** are corporations and foundations that make one of more gifts of \$5,000 or more;
4. **Membership** in the Muhanna Foundation Development Circle is available to both institutions and individuals:

individual - Annual Membership is	\$250
institution - Annual Membership is	\$2,000
5. **Project sponsors** contribute funds, materials or expertise directly to specific events and programs.

Benefits

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Gefinor Center 1501, Block B, Beirut, Lebanon
Tel +961 1 751 290, Fax +961 1 751 292
www.muhanna.org, trustees@muhanna.org

