



The Muhanna Foundation **ANNUAL REPORT 2008**



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Operating Highlights

Profile

The Muhanna Foundation, created in 1994, is a non-profit organization 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, healthcare, 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, three separate Diploma Programs, one in Actuarial Sciences, the second in Social Insurance & the third in Healthcare. The Foundation also acts as a forum for discussions with regards 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 & execution of actuarial, social Insurance and healthcare education, research projects and continuing education programs for professionals in actuarially under-developed countries, particularly in the Arab World, as well as promoting education amongst the youth of Lebanon.

Vision

Actuarial Education is a Strategic Science.

Goals

- To organize 2 conferences, 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.
- To help Launch Al-Massar

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,

Since being established in 1994, we at the Muhanna Foundation have remained dedicated to educating and guiding anyone interested in Actuarial Sciences. Our broad range of resources, experience and knowledge has enabled us to excel in this domain despite various obstacles. In recent years, our group associated itself with global organizations and departments such as the Department of Public Information of the United Nations in an effort to further enhance our mission of education on a larger scale and to achieve social benefits and greater results.

At the Muhanna Foundation we continue to develop our renowned educational programs such as the Actuarial Diploma Program (ADP) and the Health Administration & Financing Diploma Program (HAF) along with various workshops and other programs. We have also recently launched portable programs to facilitate educational opportunities all over the region. These new initiatives highlight our dedication to excellence and demonstrate the lengths we are willing to travel to promote success and quality in national health system in the region. The HAF Diploma Program has been particularly successful at exploring the issue of soaring expenses in the healthcare sector.

The Social Insurance Diploma Program (SID) also plays a similarly important role as it is designed to raise awareness vis-à-vis social protection and its direct results on the conditions of the social environment, thus minimizing social protection risks through education. The program has been running successfully in different locations, filling the gaps in standard academic teaching. It provides a thorough education in the subject of social protection both theoretically and practically.

In addition to these projects, we have begun to make progress on a project that has a particular personal significance to me: Al-Massar. The aim of Al-Massar is to adopt a public school in Lebanon, and to channel our efforts to reduce the number of drop outs and failures at the intermediary levels. I strongly believe that this program is vital for our youth and our society at large, since the best way to provide economic and social prosperity in Lebanon is through education. Thanks to our sponsors and additional fund raising campaigns, this program will soon come into fruition. We hope that if the initial aims of the project are met with success, we will broaden the scope of Al-Massar and expand our activities on a national level.

I believe that education is a necessity, especially in underprivileged areas. The youth who grow up in such environments deserve to receive a quality education and a chance to contribute to society. We owe it to ourselves to foster education in every setting, be it in business board rooms or in school classrooms - that is the goal that the staff at our foundation is dedicated to achieving.

Ibrahim E. Muhanna
Chairman Board of Trustees

Trustees of the Muhanna Foundation

Ibrahim Muhanna is the Managing Director of i.e. Muhanna & co. (Actuarial Services) since 1986 whereby he has advised insurers, governments and other clients in 32 countries. He graduated from the University of Michigan (1976) with an MSc in Actuarial Mathematics. Since 1995 Mr. Muhanna has been a member of the IAA Council. He is also a member of the IAA Executive Committee and is actively involved in other IAA committees. For example, Mr. Muhanna is Chairperson of the Members Services Committee and of the Steering Committee of the IAA Education Program. 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 President of the Lebanese Association of Actuaries. He has written several papers on actuarial and insurance issues. In 1994 he established the Muhanna Foundation. In 2001 he introduced the first financial strength rating services for insurance companies in the Arab World. He was awarded "The National Order of the Cedar" by the Lebanese President. The award is in recognition of his great service and devotion to the Nation.

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 its Council 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 is currently Chairman of the Pensions, Benefits and Social Security Section of the International Actuarial Association, Chief Executive of the IAA Fund and Vice Chairman of the European Actuarial Consultative Group (the umbrella organisation for the actuarial associations in Europe). He has written numerous papers on actuarial topics and is a joint author of the book Practical Risk Theory for Actuaries with the late Professor Teivo Pentikainen 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 has been an Instructor with the Muhanna Foundation's Diploma Programs since 1998.

Curtis Huntington is an Associate Chairman, Professor of Mathematics 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 (USA), 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 Trustee Emeritus of The Actuarial Foundation and serves as a Director of three other charitable actuarial organizations. He has been an Instructor with the Muhanna Foundation's Diploma Programs 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 with the Muhanna Foundation's Diploma Programs 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 organizes conferences, seminars, workshops, courses and sponsored research projects.

Finally, in its endeavor to make knowledge accessible, the Foundation has expanded its electronic library and is continuing to develop the scope of programs given to students.

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.



Actuarial Diploma Program

The Muhanna Foundation's Actuarial Diploma Program, running since 1994, offers a general curriculum in Financial Mathematics, Actuarial Mathematics, Statistics and 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 4-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 any one module in particular and hence receives a certificate of attendance.



Health Administration & Financing Diploma Program

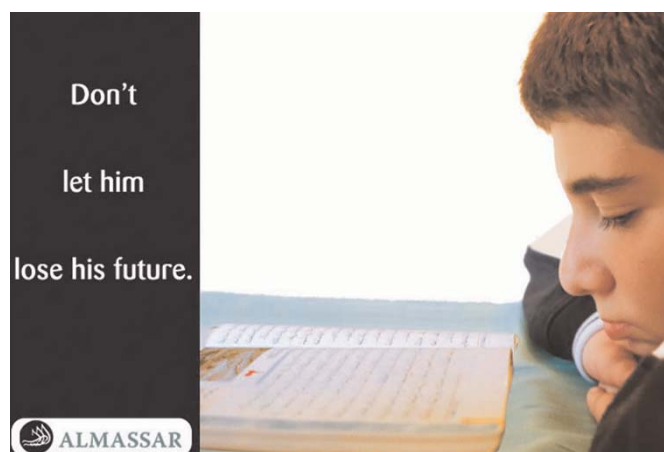
The Health Administration & Financing Diploma Program consists of 2 intensive modules; each held over a period of 4 days.

- Module A:** Healthcare Administration
- Module B:** Healthcare Financing

Al-Massar

Not only is the Muhanna Foundation interested in promoting Actuarial and Insurance Education, but also interested in promoting Education at large. Hence, Al-Massar has been launched in 2006. A program, whose objectives are;

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





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 essential to the promotion of the actuarial profession, for example, has 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 usually value the unique opportunity the Muhanna Foundation offers them to strengthen their technical aptitudes.

Courses

Courses cover mainly insurance in intensive lectures 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 the 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.

Events During 2008

The Muhanna Foundation organized the following events in 2008.

Conferences

Technical Seminar for Social Security Actuaries & Statisticians - October 30-31, Limassol, Cyprus

The Technical Commission on Statistical, Actuarial and Financial Studies of the International Social Security Association (ISSA) met in Limassol, Cyprus, on October 30 - 31, 2008. More than 100 delegates from about 40 countries attended the seminar. This seminar provided a key platform for exchanges on the theme of "Optimal financing of social security pension schemes". The purpose of this technical seminar was to bring actuaries, economists and statisticians together to debate on competing views of social security pension design.

The seminar was organized by the International Social Security Association in conjunction with the Ministry of Labor and Social Insurance of Cyprus and in cooperation with the Muhanna Foundation of Lebanon.

The opening ceremony commenced with a welcome by Mr. Ibrahim Muhanna Chairman, Board of Trustees of the Muhanna Foundation; and a message from Mr. Yannick D'Haene Director, Social Security Observatory International Social Security Association. Followed by H. E. Mrs. Sotiroulla Charalambous; her thoughtful opening remarks were followed by a brilliant presentation from Mr. Theophanis Tryfonos, the Director General of the Ministry of Labor and Social Insurance of Cyprus and Mr. Costas Stavarakis, the Actuarial Advisor.

| Technical Seminar for Social Security Actuaries and Statisticians | |
|--|--|
| Mr. Ibrahim Muhanna Chairman, Board of Trustees The Muhanna Foundation, Lebanon | Opening Remarks |
| Mr. Yannick D'Haene Director, Social Security Observatory, ISSA, Geneva | |
| H.E. Mrs. Sotiroulla Charalambous Minister of Labor and Social Insurance, Cyprus | |
| Theme 1: Social Security Issues in Cyprus | |
| Mr. Theophanis Tryfonos Director General Ministry of Labor and Social Insurance, Cyprus | Best Practices and Lessons Learnt |
| Theme 2: Optimal Pension Financing | |
| Mr. Yves Guérard Secretary General International Actuarial Association (IAA), Canada | Optimal Financing of Social Security Pension Schemes |
| Mr. Jean-Claude Ménard Chief Actuary - Office of the Chief Actuary Office of the Superintendent of Financial Institutions Chairperson, ISSA Technical Commission on Statistical, Actuarial and Financial Studies, Canada | To Fund or Not to Fund: Is there Risk Involved in Funding? |



| Theme 3: Optimal Financing of Social Security Pension Schemes and its Design | |
|--|--|
| <p>Mr. Rob Brown Professor Department of Statistics and Actuarial Science University of Waterloo Chairman, International Actuarial Association (IAA) Social Security Committee, Canada</p> | <p>Competing Views of Social Security Pension Design and its impact on Financing</p> |
| <p>Mr. Ole Settergren Chief Secretary in the Governments Ministry of Health and Social Affairs, Sweden</p> | <p>Defining Meaningful Information to Assess the Financial Status of Social Security Pension Schemes</p> |
| <p>Mrs. Alice H. Wade Deputy Chief Actuary, Long Range Office of the Chief Actuary Social Security Administration, United States</p> | <p>Views on Financing Social Security Programs</p> |
| <p>Mr. Andras Bodor Economist Human Development Group in the Middle East and North Africa region World Bank, Hungary</p> | <p>Optimal Pension PAYGO Financial Sustainability by Design: The Sustainable Internal Rate of Return and the Associated Indexation / Revalorization Mechanisms</p> |
| Theme 4: Financing of Pension Schemes | |
| <p>Mrs. Giovanna Ferrara Consulting Actuary for Africa Member of Istituto Italiano degli Attuari, Italy</p> | <p>The Experience in the African Countries</p> |
| <p>Dr. Chris Daykin Independent Consultant and Actuary, United Kingdom</p> | <p>The Experience of the United Kingdom</p> |
| <p>Mrs. Christina Lindell Head of Planning Department Finnish Centre for Pensions, Finland</p> | <p>Longevity is Increasing - What about Retirement Age?</p> |
| <p>Mr. Alexander Kurtin First Vice-Chairman of the Board of Directors Pension Fund of the Russian Federation</p> | <p>Actuarial Analysis of Optimal Financing of Mandatory Pension Insurance Scheme in Russia</p> |
| <p>Mr. George Psaras Managing Actuary for Pensions and Social Insurance i.e. Muhanna & co Actuarial Services , Cyprus</p> | <p>Financing on Pension Scheme</p> |

Regional Social Security Pension and Provident Fund Conference - December 4, Nicosia, Cyprus

Prospects of the Retirement System: the Next 50 Years

The main subject of the conference was the challenges and the prospects for the next 50 years of the Cyprus Retirement System. The experience of the EU was presented as well as the effect of the recent economic crisis. The second part of the conference discussed the development of the second retirement pillar and the final part dealt with the effect of the investments and the importance of asset allocation.

More than 120 people participated in the conference from more than 65 organizations. The participants were mainly actuaries, auditors, accountants, investment consultants and senior officers of Ministries, government and semi-government organizations, banks, pension and provident funds as well as trade unions. The conference was organized by i.e. Muhanna & co, sponsored by Laiki Investments and supported by PriceWaterhouseCoopers. Politis newspaper was the media sponsor.

The conference was under the auspices of H.E. Mrs. Sotiroulla Charalambous, Minister of Labor and Social Insurance who gave a short introductory/welcoming speech.



Diploma Programs

Social Insurance Diploma Program - 24 Feb. to 6 Mar., 3 to 14 May & 2 to 12 Nov. 2008

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.

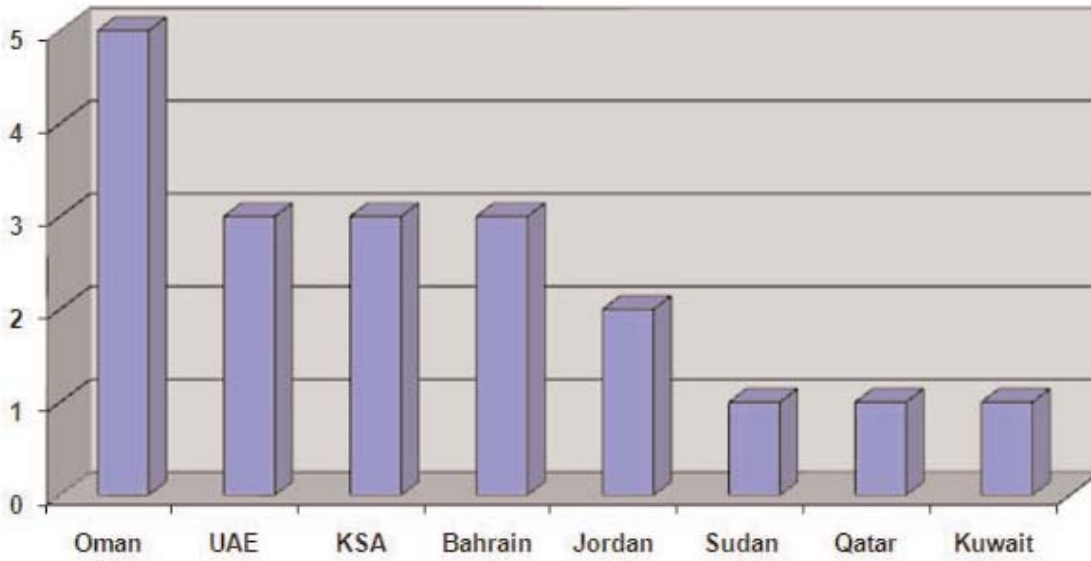
Social protection is all around us and touches the lives of all citizens and residents from children to elderly. Individuals, families and societies are affected by different kinds of social protection risks. The design of viable social protection strategies to reduce poverty and to offer the residents 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 to continue to be an active leader in capacity building on both the regional and international levels.

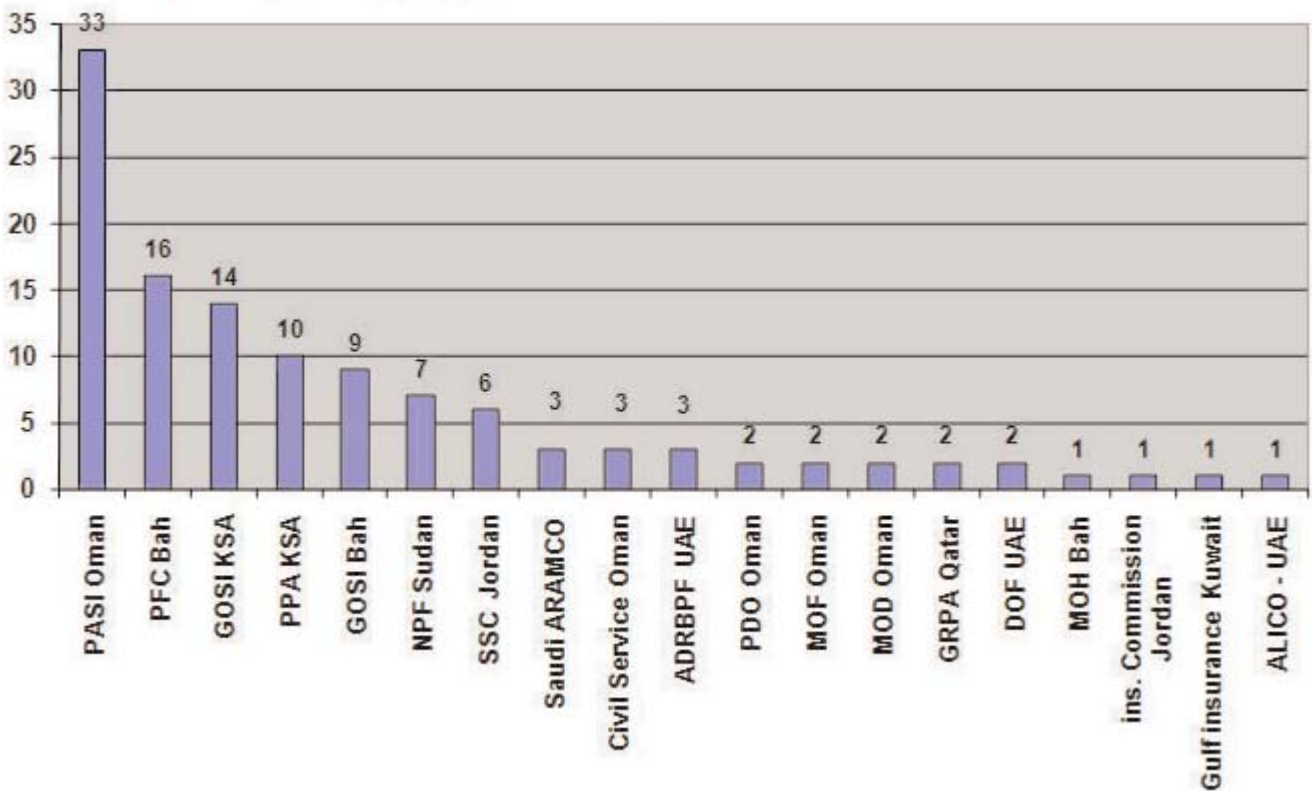
The SID program fills the gaps in standard academic teaching and goes beyond. This means that actual case studies and discussions are an essential part of teaching, while the participants are also given a solid theoretical background in social protection.

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.

Number of participating organizations in Each Country



Number of participants by organization



Seminars

Pension & Provident Fund Trustee Training - December 16 - 17, Nicosia, Cyprus

The Insurance technical seminar for the requirements of Solvency

This seminar was prepared for the employees of Deloitte and Touche, Nicosia. The seminar intended to explain the types of the technical reserves and the method of calculation of these reserves as per the law requirements. The seminar also included presentation on how to fill in the insurance and accounting forms required by the Superintendent.



Actuarial Profession, Education & Opportunities - April 18, Beirut - Lebanon

The Muhanna Foundation and the Lebanese Association of Actuaries (LAA) called for a special seminar on the Actuarial science, its dissemination and education, as well as on employment opportunities for specialists in this field in Lebanon and the region. This special seminar that took place on Friday April 18th, 2008 was attended by around one hundred people involved in this field, along with educational bodies from various universities.



Different lectures were given by specialists. During the first part of the seminar, Mr. Ibrahim Muhanna, actuary and Chairman of the Board of Trustees of the Muhanna Foundation, defined the actuarial profession, the International Association of Actuaries and the region's need for this science. The second part focused on the actuarial education, Mr. Muhanna presented the international trends of the International Association of Actuaries, the latest projects and objectives under the title "Actuarial Science in the Twenty-First Century". Moreover, Mr. Samih Geha secretary of the Lebanese Association of Actuaries evoked the professional exam system within the Society of Actuaries in the United States (SOA).

Furthermore, Mr. Elie Tohme, holding a management position in Cumberland Insurance Company, spoke of the other actuarial exam system (IOA) adopted by the British Institute of Actuaries. Each part was followed by a discussion.

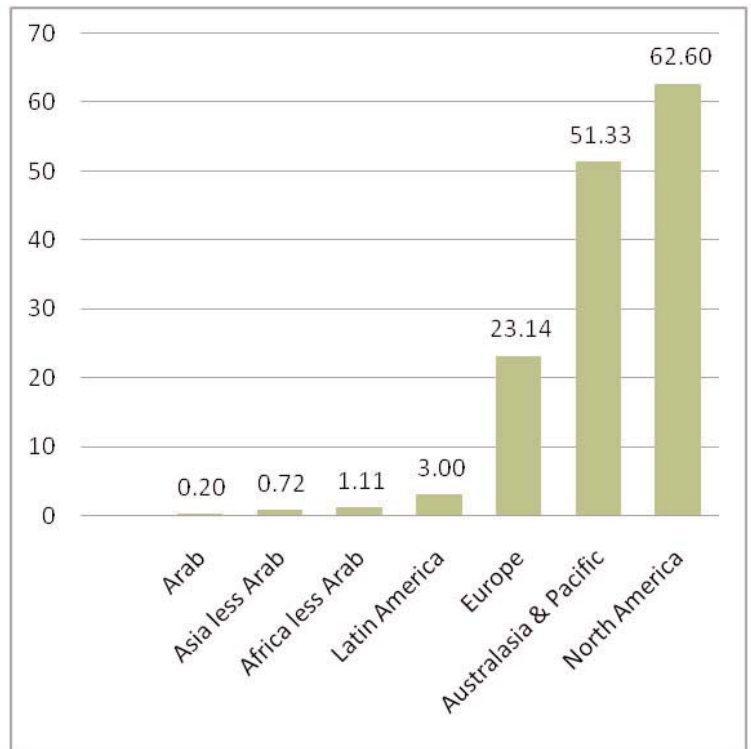
Finally, Mr. Antoine Wakim head of the national insurance company "SNA-Allianz" evoked the available employment opportunities in the insurance industry, the social security and other fields.



Study

In April 2008 the Foundation commissioned a pre-feasibility study for the International Actuarial Education Program (IAEP) proposed by the International Actuarial Association. The IAEP was conceived as a project to assist the development of professional education in actuarially developing countries. The study analyzed the current situation regarding actuarial education in many countries around the world and considered a number of different ways in which the challenges could be addressed and such a program could be delivered, leveraging off the resources and experience of established actuarial associations and universities.

The average numbers of actuaries per one million of population in the different regions clearly show the under-development of the profession in the Arab Region. At present, there are 52 Arab Fully Qualified Actuaries (FQA) practicing in the Region. The Arab economies will need around 2,000 FQA just to be similar to that of the world average i.e. 7 actuaries per million of population. This will remain well below the developed countries averages. In order for the region to reach a target of 2,000 FQA, it would need to increase the current number of actuarial students from 350 to at least 3,000 new students per year as of 2010 for the next five years. This will hopefully generate the 2,000 FQA by 2014, bearing in mind the success/dropout rate as well as the duration of actuarial study. Moreover, it will start to bring the overall desired capacity level thereafter.



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 the society's welfare without discrimination, regardless of gender, faith or political affiliation.

Accordingly, the Foundation has broadened 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 educational environment.

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

Specifically speaking, 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 youth in need to pursue their formal and vocational education.

Awards and Scholarships

The Muhanna Mathematics Award of Excellence was offered to the following students as part of the continuous support of the Muhanna Foundation to excellence in the field of mathematics and/or actuarial sciences.

| Student | Institution | Date |
|-------------------------|-------------------------------|-----------|
| Ms. Farah Samir Oubari | American University of Beirut | June 2008 |
| Mr. Mohamad Al Gharabli | University of Jordan | June 2008 |



Events since the creation of the Foundation

Conferences

| Cyprus Regional Conference (CRC) | |
|----------------------------------|---------|
| 2008 | 6th CRC |
| 2007 | 5th CRC |
| 2006 | 4th CRC |
| 2005 | 3rd CRC |
| 2004 | 2nd CRC |
| 2003 | 1st CRC |

| Technical Seminar for Social Security Actuaries & Statisticians | |
|---|----------|
| October 30-31, 2008 | Limassol |

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

Diploma Programs

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

| Social Insurance Diploma Program | | |
|----------------------------------|--------|---------------------|
| 2008, Nov. 2 - 12 | Beirut | Modules 1 & 3 |
| 2008, May 3 - 14 | Muscat | Modules 1 & 3 |
| 2008, Feb. 24 - Mar. 6 | Manama | Modules 2 & 4 |
| 2007, Nov. 25 - Dec. 6 | Manama | Modules 1 & 3 |
| 2007, Apr. 22 - May 3 | Manama | Modules 2 & 4 |
| 2007, Feb. 17 - 28 | Muscat | Modules 1 & 3 |
| 2006, Nov. 5 - 30 | Amman | Modules 1, 2, 3 & 4 |

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

Seminars

| | |
|--------------------|---|
| 2008, Dec. 16 - 17 | Pension and Provident Fund Trustee Training - Nicosia |
| 2008, Apr. 18 | Actuarial Profession, Education & Opportunities - Beirut |
| 2006, Mar. 15 | Regional Actuarial Meeting - Manama |
| 2005, Dec. 2 | The Role of the Actuary in the Economy - Istanbul |
| 2003, Dec. 15 | International Accounting Standards - Muscat |
| 2001, Nov. 26 | 2nd Regional Seminar on the Role of the Actuary in the Economy - Beirut |
| 2000, May 24 | 1st Regional Seminar on the Role of the Actuary in the Economy - Amman |
| 1997, Oct. | Insurance Supervision - Beirut |
| 1996, Sep. 13 | On the Board of Directors of a Life Insurance Company - Nicosia |
| 1994 | Insurance Supervision and Regulation - Nicosia |

Workshops

| | |
|--------------------|---|
| 2006, Feb. 16 - 17 | Technical Pension Workshop (in Greek) - Nicosia |
| 2005, Nov. 14 - 18 | Retirement Benefits Technical Workshop - Beirut |
| 2005, Nov. 9 | Financial Strength Ratings for Insurance Companies - Amman |
| 2005, Oct. 13 | Financial Strength Ratings for Insurance Companies - Beirut |
| 2005, Aug. 10 - 19 | Retirement Benefits Technical Workshop - Beirut |
| 2005, Aug. 4 - 5 | Financial Strength Ratings for Insurance Companies - Beirut |
| 2004, Feb. 19 | 3rd Compliance with Lebanese Insurance Regulation - Beirut |
| 2004, Jan. 28 | 2nd Compliance with Lebanese Insurance Regulation - Beirut |
| 2004, Jan. 27 | 1st Compliance with Lebanese Insurance Regulation - Beirut |

Courses

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

Awards and Scholarships

The Muhanna Foundation Award of Merit

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

The Muhanna Mathematics Award of Excellence at the American University of Beirut

| | |
|------|---|
| 2008 | Ms. Farah Samir Oubari |
| 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 Kondourjian & Mr. Mazen Nabih Bu Khuzam |

The Muhanna Mathematics Award of Excellence at the University of Jordan

| | |
|------|---|
| 2008 | Mr. Mohamad Mahfoud Ibrahim Al Gharabli |
| 2007 | Ms. Iman Ismail Ahmad 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 2008, ended 31 Dec.

| Statement of Sources and Uses of Funds | | |
|---|----------------|----------------|
| All figures in US\$ | 2008 | 2007 |
| Sources of Funds | | |
| Donors | 29.900 | 19.000 |
| Seminars and conferences | 218.795 | 278.209 |
| Al-Massar Education Project | 10.000 | 5.000 |
| Other sources | 9.607 | 408 |
| Total Sources of Funds | 268.302 | 302.617 |
| Uses of Funds | | |
| Seminars and conferences | 195.819 | 233.356 |
| Administrative Expenses | 69.655 | 51.761 |
| Al-Massar Education Project | 533 | - |
| Bad debts | - | 10.184 |
| Total Uses of Funds | 266.007 | 295.301 |
| Net Surplus for the year | 2.295 | 7.316 |

| Balance Sheet | | |
|---|---------------|---------------|
| All figures in US\$ | 2008 | 2007 |
| Assets | | |
| Non-current assets | | |
| Tangible assets | 1.750 | 2.280 |
| Patents & Licenses | 20.000 | 50.000 |
| Total non-current assets | 21.750 | 52.280 |
| Current assets | | |
| Accounts receivable | 6.679 | 4.300 |
| Cash at bank and in hand | 12.887 | 9.339 |
| Total current assets | 19.566 | 13.639 |
| Total assets | 41.316 | 65.919 |
| Liabilities and equities | | |
| Current liabilities | | |
| Accounts payable | 21.239 | 4.612 |
| i.e. Muhanna & co. | 356 | 43.881 |
| Total liabilities | 21.595 | 48.493 |
| Total Equity | 19.721 | 17.426 |
| Total liabilities and shareholders' equity | 41.316 | 65.919 |

* Full audited Financial Statements are 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

Through selected briefs and our web site, we keep Donors, Members and Sponsors apprised of our internationally acclaimed work. They all also receive invitations to special events organized by the Muhanna Foundation.

For the Muhanna Foundation, the financial support of our members is an invaluable resource. It allows us to pursue what we believe are the critical issues. Only an institution such as the Muhanna Foundation in the Arab World can take on topics ranging from actuarial education, demographic changes and social security reform to strategies in the insurance industry. The financial support of our members makes this work possible.

Sponsors are listed on all the events' promotional materials and in prominent marketing locations. Sponsors also have the benefit of a complimentary participation of one member of their organization in the event that they are sponsoring (conference, summer session, etc.).

The Foundation's current events include conferences, seminars, workshops, the Actuarial Diploma Program, the Social Insurance Diploma Program and the Health Administration & Financing Diploma Program.



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