



The Muhanna Foundation
ANNUAL REPORT 2009



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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 also runs three separate Diploma Programs; the first in Actuarial Sciences, the second in Social Insurance & the third in Healthcare. The Foundation acts as well 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. Furthermore, 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).

Finally, it is worth noting that the year 2006 was a turning point in the foundation's objectives. The foundation was more aware of the problems that Education is facing. Therefore, its bylaws have been modified in order to allow the Foundation to contribute to the development of education at large.

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 that could be used in an interdisciplinary approach in different fields.

Goals

- To organize 2 conferences, 4 diploma programs, 6 seminars and several 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 annually 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 contribute time and efforts to conducting 1 study per year dealing with National problems;
- 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,

The Muhanna Foundation's greatest concern is the decline of Education at large and its effect on the Labor Market i.e. we are concerned about what the future holds for our country Lebanon, as well as the Arab Region. Reduction in public sector budgets linked to structural adjustment policies are causing educational investments to decline as well, negatively affecting teachers' employment, education sector salaries and working conditions, including money for buildings, books, supplies and training equipment. Therefore, through Al-Massar, a project whose main mission is to promote education amongst the society, we are targeting our hard work and all our efforts to raise the standards of schools and universities* in all aspects hoping it will induce a chain reaction within the society.

Another major preoccupation is to adapt education and training to the needs of the economy, especially the relationship between education and labor markets/employability. These concerns are especially shared by employers and their organizations, sensitive to the ability of educational systems to produce sufficiently qualified workers for an increasingly competitive and global economy. The concept of lifelong learning and how best to finance, manage and evaluate outcomes is an emerging priority of dynamic economies. In other words, education has to keep pace with the needs of a competitive market, dependent on continuously improved knowledge and skill levels. Furthermore, it has to become pro-active in preparing the curriculum and processes not only as a matter of social concern but also meet the basic needs of those entering the emerging economic framework. Consequently, in our dedication to meet with the essential requirements for a better education, the Muhanna Foundation is constantly adapting and improving its conferences, workshops and seminars related to Actuarial, Pension Funds and Social Insurance Studies. As seen in the following sections each event we hold is specifically designed to comply with both the employer's & employee's requirements e.g. the Social Insurance Diploma Program (SID) has expanded its syllabus from 4 modules to 6 as a result of the growing demand and the Health Administration & Financing Diploma Program has recently been created to fill in the gap residing between educational institutions and organizations.

In conclusion, I can proudly say the foundation is alert to what the society needs and does its best to fulfill the necessities. I also thank all my fellow colleagues for their commitment to achieving the foundation's goals by employing their knowledge and experience to further develop useful studies and research related to different fields.



Ibrahim E. Muhanna
Chairman Board of Trustees

* See Studies Section

Trustees of the Muhanna Foundation

Ibrahim Muhanna has been 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 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.



Social Insurance Diploma Program

The Social Insurance Diploma consists of 6 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
- Module 5: Strategic Planning
- Module 6: Measurement & Assessment of Organizational Performance



Each participant has to pass the exams of five modules out of six 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.

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).



Health Administration & Financing Diploma Program

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

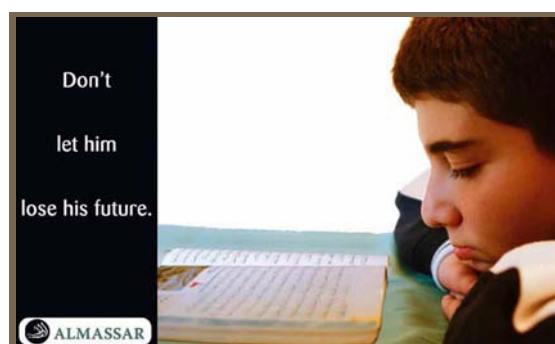
Module A: Healthcare Administration

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 was 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 already been 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, the University of Jordan, the Lebanese American University and the University of Bahrain.

Events During 2009

The Muhanna Foundation, in collaboration with different partners, organized the following events in 2009.

Conferences

16th Regional Pension and Provident Fund Conference for Cyprus & Greece - December 8, Nicosia, Cyprus

The Muhanna Foundation organized the 16th Regional Conference on the 8th of December 2009, with the subject "The Demographic Ageing under the Shadow of Economic Crisis: Employment-Human Resources-Retirement".

For the first time in history, it is expected that by year 2045 there will be more people over the age of 65 than people under the age of 15. The population over 65 is expected to triple while persons over 80 are expected to be the most rapidly growing group constituting a positive development, since life expectancy is longer. However, challenges are created. The labor force is decreasing and ageing, creating the imperative need for policies of employment that would promote its efficient use and the training of the workforce. Therefore, the conference examined the effect of challenges from various angles; the effect in the economy, the enterprises, the labor and pension costs.

This conference, which more than 100 persons attended, was honorably introduced by a welcoming speech of H.E. Minister of Labor and Social Insurance of Cyprus, Mrs. Sotiroulla Charalambous, as well as Mr. Muhanna's speech, the Chairman of the Muhanna Foundation. Their thoughtful remarks were followed by a word from the Executive Director of PriceWaterHouseCoopers in Cyprus, Mr. Phidias Pilides, as well as those of Mr. Athos Handriotis and Mr. Polys Michailides, the Directors Generals of Marfin CLR and Laiki Cyprialife.



15th Regional Social Security, Pension & Provident Funds Conference - March 2 - 5, Paphos, Cyprus

The Muhanna Foundation, in association with the Ministry of Labor of Cyprus and most importantly under the auspices of His Excellency the President of the Republic of Cyprus Mr. Demetris Christofias, held the 15th Regional Social Security, Pension & Provident Funds Conference in Paphos, Cyprus from the 2nd till the 5th of March.

More than 100 delegates from about 40 countries attended the conference. This conference provided a key platform for exchanges on the theme of "The Financial Crisis and its effect". The purpose of this conference was to bring actuaries, economists and statisticians together to debate on competing views of social security pension design.



The opening ceremony commenced with a welcome by Mr. Demetris Christofias, H.E. the President of the Republic of Cyprus and a message from Mrs. Corazon de la Paz-Bernardo, President of the International Social Security Association. Followed by Dr. Yves Guerard, Secretary General of the International Actuarial Association; his insightful opening remarks were followed by a brilliant presentation from H.E. Mrs. Sotiroulla Charalambous, the Minister of Labor and Social Insurance of Cyprus.

15th Regional Social Security, Pension & Provident Funds Conference	
Mr. Demetris Christofias H.E. the President of the Republic of Cyprus	Opening Remarks
Mrs. Corazon de la Paz-Bernardo President, International Social Security Association	
Dr. Yves Guerard Secretary General, International Actuarial Association	
Mrs. Sotiroulla Charalambous H.E. Minister of Labor and Social Insurance of Cyprus	
Mr. Ibrahim Muhanna Chairman of the Board of Trustees the Muhanna Foundation	
Session I: Financial Crisis	
Mr. Charilaos Stavrakis Minister of Finance	The Financial Crisis and its effect on the Cyprus Economy
Pr. Zafiris Tzannatos Economist, Labor Economics	The Financial Crisis: Economists Do Not Know Much But Politicians May Know Even Less
Session II: Investment Crisis and Pension Crisis	
Mr. Simon Hallett Cambridge Associates, Investment Advisors	The Global Financial Crisis and Investment Markets
H.E. Mr. Paul McCrossan Ex-Member of the Canadian Parliament, Actuary and Founding President of IFAA(IAA)	"And when she was bad, she was horrid!" A Global look at the equity market! Volatility may be good for immature pension funds but may be deadly for mature pension funds
Session III: Pensions Crisis	
Dr. Bernard H Casey Institute for Employment Research, University of Warwick	Pension Challenges and Pension Crises: Societal ageing requires new policy initiatives, but certain responses might be less attractive given recent financial market turmoil.
Pr. Zafiris Tzannatos Economist, Labor Economics	The financial crisis and mandatory pension systems: defined contribution and defined benefit
Mr. Fritz Von Nordheim Senior Economist, European Commission	Pension Crisis and the EU: Which countries are affected by the financial crisis? Who is affected? What not to do in response to the crisis? What public policy actions recommended?
Session IV: Governance, Funding and Investment	
Dr. Yves Guerard Secretary General, International Actuarial Association	Risk Management Issues in Pension Funds: The new role of the Actuary?
Mr. Christos Kalogeris Manager, Marfin CLR Public Co. Ltd	Strategic Issues in Investment of Pensions Funds: Asset Allocation and Uncertainty
Mrs. Tassia Tsikinis Senior Assistant Actuary, i. e. Muhanna & co	Optimal Funding for Public Pension Schemes. Fully Fund? Partially Fund? What are the benchmarks for a sustainable public sector pension funds. What is happening in our region?
Session V: Country Reports and Study Cases	
Mr. Abdulaziz A. Alzaid Assistant Governor for Investment, General Organization for Social Insurance (GOSI)	1. Saudi Arabia
Mr. Sheikhan Al Abri Advisor, Public Authority for Social Insurance (PASI)	2. Oman
Dr. Platon Tinios Professor, University of Piraeus	3. Greece
Mr. Panayiotis Yiallourous Social Insurance Consultant, i. e. Muhanna & co	4. Cyprus
Mr. Jamil Baz Chief Investment Strategist, GLG Partners	5. USA

Diploma Programs

Social Insurance Diploma Program - Dec. 14 - 17, Oct. 26 - Nov. 19 & Jul. 13 - 30, Beirut & Manama

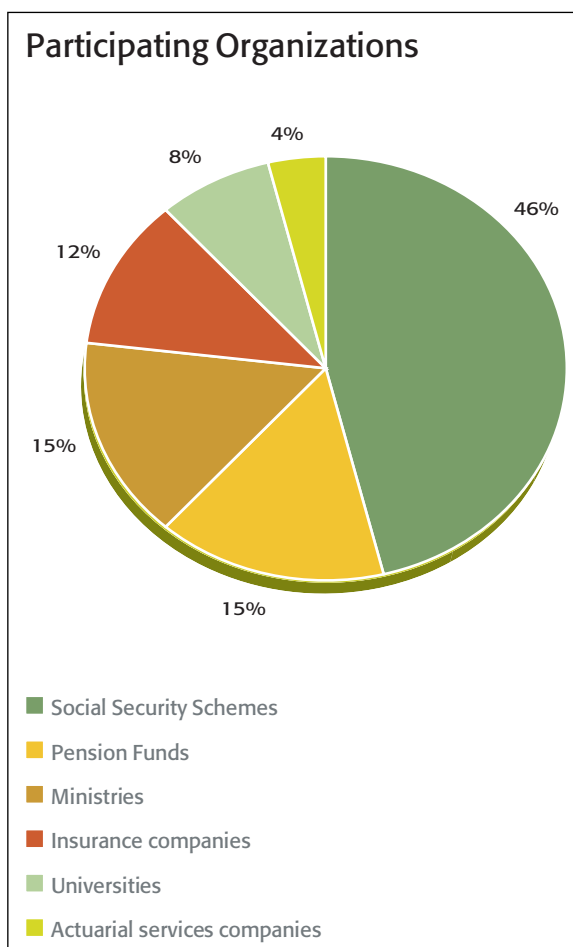
The Social Insurance Diploma trains professionals to contribute to the development and sustainability of social protection tools in an evolving Arab World, thus meeting the growing regional demand for technical and scientific training in social protection and pension-related issues.

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.

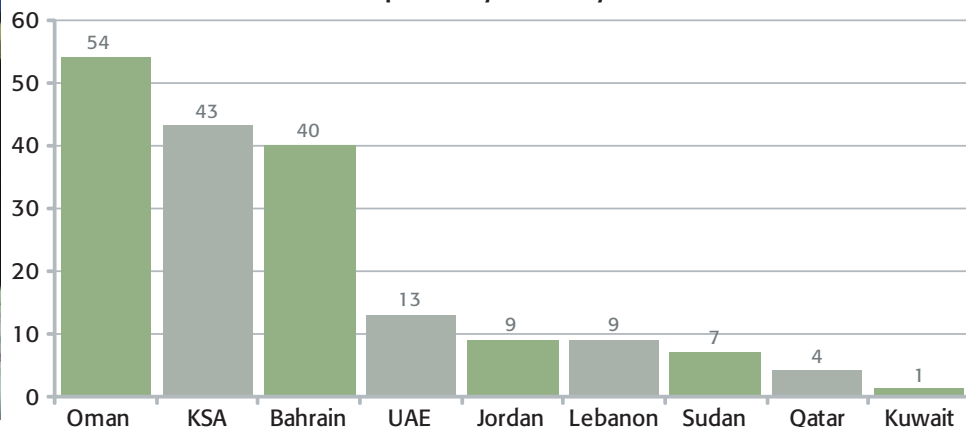
Our mission is to provide the participants with the knowledge, skills and trends they need in Social Security and Pensions to continue to be an active leader in capacity building on both the regional and international levels.

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.



Participants by Country: 180



Actuarial Diploma Program - Jul. 27 - Aug. 21, Beirut

After a break of nearly 4 years, the Actuarial Diploma Program was resumed in summer 2009. Both phases, I & II, took their courses normally. Therefore, we are pleased to inform you that Mr. Salman Alateeq from GOSI, Saudi Arabia has finally completed and received his diploma.

However, due to the fact that many universities in the region are nowadays offering a full Actuarial curriculum, we have decided to only carry on next year with Phase II.

Health Administration & Financing Diploma Program - Jan. 12 - 22, Beirut

Healthcare is a vital part of every person's existence. Most people understand the value of their health and the value of having adequate health insurance protection. However, few understand the complexity of administering and financing a national Healthcare system.

The design of viable health policies and the search for alternative methods for financing are of utmost importance to improve the quality of care and the health status of the residents in developing countries, especially due to the increase in costs of healthcare services

Our mission is to provide the participants with the knowledge, skills and techniques they need in healthcare administration & financing and to continue being active leaders in capacity building on both the national and regional levels.

The contents of the HAF diploma program focus on recent insights from academic theory and research as well as on policy problems and solutions. The lecturers interact with the participants and engage in debates during actual case studies and discussions which in our belief fill the gaps in standard academic teaching.



Seminars

Employee Benefits - IAS 19 - Jul. 27, Beirut

On July 27th, 2009 Mr. Iyad Hourani represented the Muhanna Foundation at the Lebanese Association of Certified Public Accountants (LACPA) for an Introduction about International Accounting Standards no 19. There were more than 100 participants and the presentation lasted for more than 2 hours. Mr. Hourani presented the essential concepts and scope of IAS 19 related to post-employment liabilities and discussed it in the Lebanese context along with some basic examples. Furthermore, he discussed the post-employment long-term liabilities that have to be calculated and certified by a qualified actuary under a specified methodology called "projected unit method" in order to expense a program's cost over the active life of an employee.



Studies

Higher education in Lebanon has historically been at the forefront of national human development and a model for human capital formation in the region. However, the past decade has witnessed an unprecedented mushrooming in new private universities, with no adequate parallel developments in related legislations and quality control. This research aims at contributing towards achieving more open knowledge and transparency on HEIs in Lebanon through initiating a rating model. Rating is an opinion about universities performance. The rating method aims at evaluating universities in Lebanon against a pre-set range of relevant key performance indicators. Ratings do not measure quality of education content but value for money in relative terms. The final paper will serve as a document for public accountability. It is believed that higher market competition may lead to increased academic quality and that through the provision of related information to all stakeholders.

Humanitarian Call - Nov. 20, Beirut

For the second consecutive year, the Muhanna Foundation held a blood drive campaign in association with the Lebanese Red Cross at the Muhanna Offices. This campaign is held firstly to help the Red Cross since the demand of blood is increasing and secondly to raise awareness amongst people to the fact that as Lebanese Citizens, we have the duty to help one another.

Consequently, more than 60 persons honorably donated blood.



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.

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

However, it is worth noting that Al-Massar has been suspended for a while and will resume as soon as the required funds have been obtained.



Donation

Supporting the activities of the International Actuarial Association (IAA) is an essential goal we have set to ourselves since it is an organization which ensures that the public interest is served. We believe that actuaries play an important role towards improving the problems that each society is facing nowadays. Therefore, the Muhanna Foundation annually donates \$1000 to the IAA.

Awards and Scholarships

Awards

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. Marya Tarek Bazzi	American University of Beirut	June 2009
Ms. Nancy Mahmoud Matar	University of Jordan	June 2009

Scholarships

Mr. Ghaleb Moussa	NSSF of Lebanon	SID - Module 3	July 2009
Mr. Abbas Younes	NSSF of Lebanon	SID - Module 3	July 2009

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	
2009	the 16th Conference in Nicosia
2009	the 15th Conference in Paphos
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

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

Diploma Programs

Social Insurance Diploma Program		
2009, Dec. 14 - 17	Beirut	Module 6
2009, Nov. 2 - 19	Manama	Module 1 & 3
2009, Oct. 26 - 29	Beirut	Module 5
2009, Jul. 13 - 30	Beirut	Modules 1, 2 & 3
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

Actuarial Diploma Program	
Summer 2009 - 10	the 11th ADP
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

Health Administration & Financing Diploma Program		
2009, Jan. 12 - 22	Beirut	Modules A & B

Seminars

2009, Jul. 27	Employee Benefits - IAS 19 - Beirut
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	
2009	Ms. Marya Tarek Bazzi
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 Kondourojian & Mr. Mazen Nabih Bu Khuzam

The Muhanna Mathematics Award of Excellence at the University of Jordan	
2009	Ms. Nancy Mahmoud Matar
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\$	2009	2008
Sources of Funds		
Donors	25.000	29.900
Seminars and conferences	333.951	218.795
Al-Massar Education Project	-	10.000
Other sources	1.841	9.607
Total Sources of Funds	360.792	268.302
Uses of Funds		
Seminars and conferences	225.902	195.819
Administrative Expenses	85.170	69.655
Al-Massar Education Project	-	533
Total Uses of Funds	311.072	266.007
Net Surplus for the year	49.720	2.295

* Full audited Financial Statements are available on our website; www.muhanna.org

Balance Sheet

All figures in US\$	2009	2008
Assets		
Non-current assets		
Tangible assets	2.761	1.750
Patents & Licenses	55.000	20.000
Total non-current assets	57.761	21.750
Current assets		
Accounts receivable	29.705	6.679
Cash at bank and in hand	11.279	12.887
Total current assets	40.984	19.566
Total assets	98.745	41.316
Liabilities and Equities		
Current liabilities		
Accounts payable	4.744	21.239
i.e. Muhanna & co.	24.560	356
Total liabilities	29.304	21.595
Total Equity	69.441	19.721
Total liabilities and shareholders' equity	98.745	41.316



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 or 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.

Parent Sponsors



Professional Sponsors



The Muhanna Foundation
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