
THE MUHANNA FOUNDATION

ANNUAL REPORT 2011



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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 in 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 conduct 1 study per year dealing with National problems;

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,

During 2011 the region witnessed an unprecedented systematic waves of uncertainties. What is referred to, in short, as the Arab Spring has not only caused difficulties in planning regional conferences, seminars, workshops and courses but also caused most decision-makers of the different stakeholders that we serve to become reluctant in sending delegates to participate in overseas events. Hence, we had to replace almost all the traditionally regional events by national activities.



Mr. Ibrahim Muhanna | 2011

Regional Social Insurance, Pension & Provident Fund Conference

The exception to that was our flagship annual conference, which took place from October 11 to 13 in Cyprus. The preparation for this event started well over a year before, bearing in mind the significance of what year 2011 means to the Foundation's parent sponsor, namely the 25th anniversary of *i.e. Muhanna & co. (Actuaries & Consultants)*. Just few weeks before the conference, sadly I had to announce with deepest grief, the loss of the beloved George Psaras who passed away suddenly on August 16th, 2011 at the age of 48. George was an extraordinarily strong character, great determination and a loving heart. George joined *i.e. Muhanna & co.* in September 1988 and has contributed significantly towards its success. Since year 2006, George embraced the Foundation's activities and was the principal person behind this annual event. Indeed he is a loss to the actuarial profession in the region.

A new approach in response to the need of Fit and Proper compliance.

In view of the growing pressure on Non-Executive Members of the Boards of Insurance Companies from both the insurance regulator and the financial industry at large, the Muhanna Foundation has developed a high level intensive one-day workshop covering responsibilities and liabilities of the said members. The first workshop was launched on December 20 in cooperation with General Arab Insurance Federation. We plan to repeat this workshop periodically on annual basis.

The Social Insurance Diploma

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 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 participants from social insurance institutions in the Arab world with the knowledge, skills and trends they need in various different fields involving financial risk, from Social Security to Pension, from Insurance to Health Care, from Business Administration to Risk Management, in our continuing efforts to be an active leader in capacity building on both the regional and international levels. We are seen as innovators and resource builders in the Lebanese and Arab market in quality of services: The SID program fills the gaps in standard academic teaching and goes beyond.

In addition to the Foundation's regular financing of research, I am pleased to announce the establishment of annual support to Actuaries Without Borders, which is one of the sections of the International Actuarial Association.

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

A handwritten signature in green ink, appearing to be 'Ibrahim E. Muhanna'.

Chairman
Board of Trustees

TRUSTEES OF THE MUHANNA FOUNDATION

IBRAHIM MUHANNA | has been the Managing Director of *i.e. Muhanna & co. (Actuaries & Consultants)* 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 worldclass 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.



Opening of the 18th Conference | 2011

SOCIAL INSURANCE DIPLOMA PROGRAM |

The Social Insurance Diploma consists of 5 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 & performance measurement



SID | 2011

ACTIVITIES

After successful completion of 3 compulsory modules (1,2,3) and 1 elective module (4 or 5) of the Social Insurance Diploma Program, participants receive a Diploma in Social Insurance from the Muhanna Foundation. The participant can choose to take only one module or all modules. A certificate of attendance is delivered to participants at the end of each module, provided successful attendance, participation and performance in the final exam, the aim of the exam being to ensure that the material has been fully grasped by the participant.

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

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.



BMIC | 2011

ACTIVITIES

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:

- WORKSHOPS |**
- * 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.



SID | 2011

EVENTS DURING 2011

The Muhanna Foundation, in collaboration with different partners, organized the following events in 2011.

CONFERENCES | *18th Regional Social Insurance, Pension and Provident Fund Conference*
11- 14 October 2011

“Meeting Today’s Challenges in Social Protection and Retirement Systems”

Under the Auspices of His Excellency The President of the Republic of Cyprus
Mr. Demetris Christofias

Social protection systems, including social insurance organizations, Pension Funds and Provident Funds are facing tough challenges. These systems are affected by the on-going global financial crisis but also by the various events affecting the region. The effects of the crisis and the regional events are expected to change the way these social protection systems and funds are operating and the way they are planning for the future.



First Day of Conference | 2011

The Muhanna Foundation in cooperation with the Ministry of Labour and Social Insurance of Cyprus and in association with the International Social Security Association organizes this truly regional conference to bring forward and define these challenges and outline future looming troubles that social protection and retirement systems in the region will have to face under the new realities.

The conference brings together ministries, social protection agencies, social insurance and pension funds, in addition to unions and corporations and companies and other employers from the region. Moreover, experts in poverty, unemployment, labour markets, and other social protection areas as well as professionals in pension governance, supervision, investment, administration and risk management will examine and discuss the tough challenges of today and if possible, bring to light solutions that will benefit their people and the prosperity of the countries of the region.

The key note addressees come from the International Social Security Association, the Muhanna Foundation, the Ministry of Labour and Social Insurance of Cyprus, the International Labour Organization, the Institute for Employment Research at the

EVENTS DURING 2011



Second Day of Conference | 2011

University of Warwick, and the European Centre in Vienna as well as the World Bank. In addition we have speakers from the Irish Pension Board and the office of the Cyprus Pension Supervisor as well as the Social Insurance supervisor from Tanzania. This year's conference also brings you top class investment speakers that will provide participants with important and useful information and options for their pension and provident funds.

In closing we thank you in advance for your participation and contribution to this event. We would like to thank the Minister of Labour and Social Insurance of Cyprus, Mrs Sotiroulla Charalamous for her kind acceptance to host this conference in Cyprus.



Formal Dinner | 2011

CONFERENCE PROGRAM

Day 1 | Tuesday 11th of October, 2011 | Welcome Day

Time	Program	Speakers
12:00 - 18:00	Early Registration	
20:00 - 22:00	Welcome Reception	Hosted by Mrs Sotiroulla Charalambous , Honourable Minister of Labour and Social Insurance and Mr Ibrahim Muhanna , The Muhanna Foundation Chairman

Day 2 | Wednesday 12th of October, 2011 | Conference

8:00 - 8:45	Registration and Welcome Coffee	
8.45 - 9:15	Opening Ceremony and Welcome Session	H.E. Demetris Christofias The President of the Republic of Cyprus Mr Errol Stoové President of the International Social Security Association Prof. Dr. Kurt Wolfsdorf President Elect of the International Actuarial Association Mr Chris Daykin Chairman of the Groupe Consultatif - The European Actuarial Professional Body Mr Ibrahim Muhanna Chairman of The Muhanna Foundation
Brief Intermission for the Departure of the President of the Republic		
9:15 - 11:00 Session I: Presentations and Round Table Discussion on Today's Challenges in Social Protection	Moderator: H.E. Sotiroulla Charalambous, Minister of Labour and Social Insurance	
	Social Protection and Governance	Mr Errol Stoové International Social Security Association President
	Political Challenges while Reforming Social Protection Systems	H. E. Dr Charbel Nahhas Minister of Labour Lebanon
	Issues Facing National Health	H. E. Karl Lauterbach Member of The German Parliament Bundestag
	Financial Awareness and Education	Mr Ibrahim E Muhanna Chairman of the Board of Trustees The Muhanna Foundation
11:00 - 11:15 Coffee Break Hosted by GlobeMed		
11:15 - 13:00 Session II: Presentations and Round Table Discussion on Today's Challenges in Social Protection	Moderator: Mr Michalis Sarris, Former Minister of Finance, and World Bank Department Director	
	High Efficiency in Administration	Mrs Adriana Lender Director General Swedish Social Insurance Agency (Försäkringskassan)
	Short-Term Employment Impact Of Crises And Long-Term Effects On Pensions	Dr Zafiris Tzannatos Regional Advisor for Employment International Labour Organisation
	Adequate And Sustainable Pensions And The Demographic Challenge	Mrs Anne Drouin Social Security Specialist International Labour Organisation
	Poverty in Old Age: Current situation and future perspectives	Dr Asghar Zaidi Director Research European Centre for Social Welfare Policy and Research, Vienna
13:00 - 13:15 Coffee Break Hosted by CNP Marfin Cyprialife		

CONFERENCE PROGRAM

Day 2 Continued Conference		
13:15 - 14:30 Session III: The Role of Social Partners in the Dialogue for the Future of Social Protection (Employers- Unions- Government)	Chairman: Mr Andreas Mylonas, Director of the Labour Relations Department, Ministry of Labour and Social Insurance	
	Social Dialogue in Practice The Role of Employers, Unions, and the Government in Facing the Crisis: Social Protection and Labour issues. Are Europe and Cyprus up to the challenge? What other countries or regions can learn from the European and Cyprus Experience?	<p>Speaker from Business Europe</p> <p>Speaker from The Federation of European Trade Unions</p> <p>Mr Michalis Pilikos Director General Employers & Industrialists Federation of Cyprus - Discussant</p> <p>Mr Pambis Kiritsis Secretary General Pancyprian Federation of Labour (PEO) – Discussant</p> <p>Mr Nicos Moiseos Secretary General Cyprus Workers Confederation (SEK) – Discussant</p>
14:30 – 15:30 Lunch Hosted by Man Investments		
15:30 - 17:00 Parallel Session IV(A): Social Protection: Self Employed, Social Exclusion and Women in Employment	Chairman: Mr Chris Daykin, Groupe Consultatif Chairman & Foundation Vice Chairman	
	Self Employed And The Informal Sector In Bahrain	Mr Yaqoob Ameen Executive Director, Business Analytics Social Insurance Organization of Bahrain
	Participation Of Women In Employment	Mrs Lena Panayiotou Senior Officer For Employment Relations And Social Policy Cyprus Employers And Industrialists Federation OEB
	Social Insurance And Professional Pensions For The Self Employed: A Study Case	Mrs Tassia Tsikkinis Senior Actuary, Social Insurance and Pensions i.e. Muhanna & co Actuaries and Consultants
15:30 - 17:00 Parallel Session IV(B): Social Protection and the Insurance Sector: National and Private Schemes	Chairman: Mr Ibrahim E Muhanna, Muhanna Foundation	
	The Role Of Third Party Administrators In Today's Healthcare Industry	Mr Roland Eid Business Development Manager GlobeMed
	The Experience And Lessons Learned Saudi Arabia	Dr. Abdullah Al Sharif Secretary General Council of Cooperative Health Insurance
	The Role Of The Insurance Industry: Going Beyond Social Protection	Mr Polis Michaelides General Manager CNP Cyprialife
	Implementing A National Health Insurance: The Study Case Of Qatar	Dr Faleh Ali Assistant Secretary General for Policy Supreme Council of Health Qatar
17:00	Closing of Day	

20:00 – 23:00

Formal Dinner hosted by i.e. Muhanna & co on the occasion of the firm's 25th year anniversary
A Tribute to Mr George Psaras' Memory

CONFERENCE PROGRAM

Day 3 Thursday 13th of October, 2011 Conference		
Time	Program	Speakers
8:00 - 8:30	Registration and Welcome Coffee	
8:30 - 8:45	Sponsors Welcome Session Brief Welcome Speeches	Presented by MAN Investments, GAM, Marfin CLR, Marfin Capital Partners, CNP Cyprialife, and GlobeMed
8:45 - 10:45 Session I: Investment Solutions For Medium And Long Terms Investors - Provident, Pension And Social Insurance Funds	Chairman: Mr Iyad Hourani, i.e. Muhanna & Co, Actuaries and Consultants	
	The Role Of Managed Futures To Diversify Risk	Mr Harry Skalliotis Head of Client Portfolio Management AHL
	Constructing A Blended Portfolio For Absolute Returns	Jonathan Howard Head of Strategic Investment Solutions Man Investments
	Cat bonds: A Source of Uncorrelated Returns	Dr John Seo Co-Founder and Managing Principal at Fermat Capital Management GAM
	Investment Solutions And Ideas For Pension And Provident Funds	Mr Christos Kalogeris Investment Manager Marfin CLR
	UCITS Funds: Innovation in Investment Choices	Mr Theodoros Costeas Portfolio Manager Marfin Capital Partners
10:45 - 11:00 Coffee Break Hosted by GAM		
11:00 - 13:00 Session II: Provident and Pension Fund Supervision And Governance	Chairman: Prof. Dr. Kurt Wolfsdorf, President Elect of the International Actuarial Association	
	The Importance Of Provident Fund Supervision And The Experience In Implementing The European Pension Directive. Lessons Learned	Mr Theofanis Tryfonos Director of Social Insurance Services Pension & Provident Fund Regulator Cyprus
	Defined Contribution Schemes Regulatory Policy In Ireland And The Effect Of The Financial Crisis	Mr David Hegarty Head of Policy Pensions Board of Ireland
	Social Security Supervision In Tanzania: Current Situation And Future Perspective	Mrs Irene Isaka Director General Social Security Regulatory Authority of Tanzania
	Defined Contribution and Defined Benefit Supervision Policy in the Netherlands	Mr Dirk Broeders Department of supervision policy Nederlandsche Bank
	Provident Funds In Cyprus - Where They Came From And Where They Might Go? Results Of A Research Project	Mr Bernard Casey Principal Research Fellow -Institute for Employment Research - University of Warwick and Hellenic Observatory, London School of Economics
13:00 - 13:15 Coffee Break Hosted by Marfin Capital Partners		

CONFERENCE PROGRAM

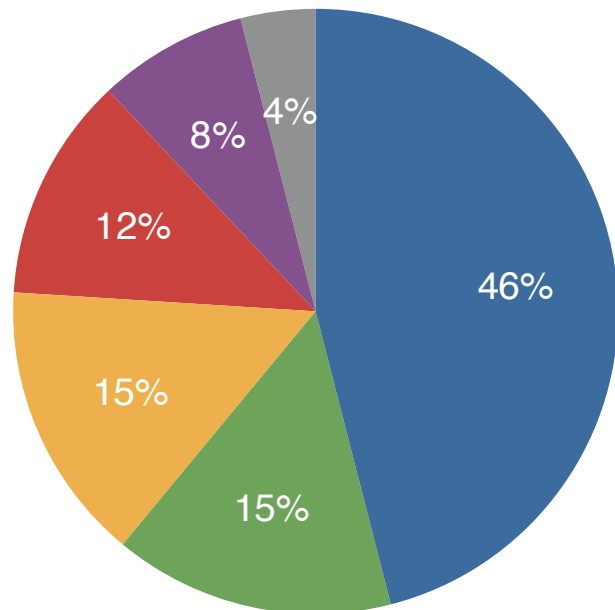
Day 3 Continued Conference		
13:15 - 14:30	Chairman: Mr Ibrahim E Muhanna, Muhanna Foundation	
Session III: Investment and Asset Liability Studies for Pension and Social Insurance Funds	GRSIA Investment Case Study Qatar	Mrs Aisha Mohammad Al Nuaimi Investment Director General Retirement & Social Insurance Authority
	PASI Investment Case Study Oman	Mr Hadi Said AL Harthy Investment Manager Public Authority for Social Insurance – Oman
	Asset Liability Modelling Is The Basis For Pension Fund Investment Strategy. An Important Investment And Governance Tool: A Study Case	Mr Savvas Orphanides CEO and Investment Consultant PCM Advisers Mr Marinos Theodosiou Senior Actuary i.e. Muhanna & co Actuaries & Consultants
14:30 - 15:00	Closing and Summary	Mr Ibrahim E Muhanna Foundation Chairman
15:00 – 16:00 Lunch Hosted by Marfin CLR		
Day 4 Friday 14th of October, 2011 Cyprus Culture and History		
9:00 - 17:00	Culture and History Day – Full Day Full Day Excursion with the Compliments of the Foundation including Lunch and visit to various important sites in Cyprus. You may take this excursion if your departure is on the 14th of October but after 8pm. You will reach Larnaca airport by 6pm. Requires 10 participants or more.	
9:00 - 14:00	Culture and History Half Day Half Day Complimentary Excursion for those participants whose flights are before 4pm on the 14th of October 2011. Requires 10 participants or more.	



18th Regional Social Insurance, Pension and Provident Fund Conference | 2011

First introduced by the Muhanna Foundation in Amman, Jordan in November 2006, The Social Insurance Diploma was the first of its kind, training 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.

Participating Organizations | 2011

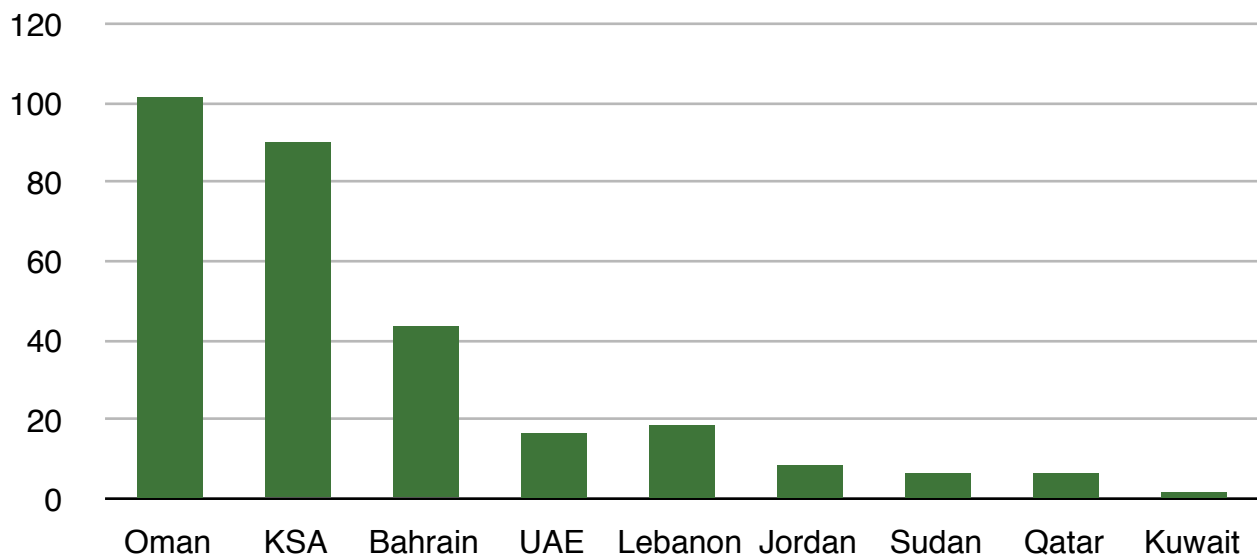


Since that date, sessions of SID have been hosted in various locations of the Arab world including Bahrain, Jordan, Lebanon, Oman, United Arab Emirates. The organizers hope to extend the range to other countries of the region.

The number of participants has reached 320 as at summer 2011, distributed amongst countries of the Middle East Region: Bahrain, Jordan, Kuwait, the Kingdom of Saudi Arabia, Lebanon, Oman, Qatar, Sudan, the United Arab Emirates.

The participants were nominated mostly from Social Security schemes and Pension Funds, but also from Ministries, Insurance Companies, Universities and Actuarial consultancy companies.

Participation by Country | 2011



ABOUT SID

	Module Schedule	Participating Countries
2006	1, 2, 3, 4	Jordan
2007	1, 1, 2, 3, 3, 4	Bahrain, Oman
2008	1, 2, 3, 4	Bahrain, Beirut, Oman
2009	1, 1, 2, 3, 3, 5, 6	Bahrain, Beirut
2010	1, 2, 3, 4	Bahrain, Beirut
2011	1, 2, 3, 5, 1, 4	Beirut

Module Sessions	Number of Sessions	Number of Participants
Module 1	11	159
Module 2	6	118
Module 3	9	107
Optional Module (4 or 5)	10	100

On the Board of Directors of an Insurance Company: The Role of Non-Executive Members

Duration: 1 day

Venue: Gefinor Rotana Hotel, Beirut, Lebanon

Date for first session: Thursday December 15th 2011

Participants: Non-executive Board Members of Insurance Companies

Language: Presentation to be given in Arabic, Material in English

Contact: Mireille Safar at programs@muhanna.org

Number of participants: Limited to 30

Fees per participant: US\$ 600

Included in the fees: Tuition materials, coffee breaks and lunches

Intensive Workshop Program		
Time	Program	Speakers
9:00 - 9:15	Welcome and Introduction	GAIF, Ibrahim Muhanna
9:15 - 10:15	Corporate governance of insurance companies	Ibrahim Muhanna
10:15 - 11:15	Analyzing the balance sheet of an insurance company	Elie Abboud Wissam Abou Sleim man
Coffee Break		
11:45 - 12:45	Analyzing the actuarial report	Ibrahim Muhanna
12:45 - 13:45	Reinsurance	Mazen Abou Chacra
13:45 - 14:00	Closing session and Wrapping up	GAIF, Ibrahim Muhanna

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
Awards		
Mr. Mohamad Ali Khalil	American University of Beirut	June 2011
Ms. Mays Ali Mohamad Yadak	University of Jordan	June 2011
Ms. Abir Habbal	American University of Beirut	June 2010
Mr. Nadim Restom	American University of Beirut	June 2010
Mr. Omar Sameer Yassine	University of Jordan	June 2010
Scholarships		
Laura Wehbeh	NSSF of Lebanon SID - Module 1	July 2010
Hassan Ayyash	NSSF of Lebanon SID - Module 1	July 2010
Sadek Alawiyeh	NSSF of Lebanon SID - Module 1	July 2010
Mohammad Khalifeh	NSSF of Lebanon SID - Module 3	July 2010
Ismail Al Attar	NSSF of Lebanon SID - Module 3	July 2010
Mireille Khoury	NSSF of Lebanon SID - Module 3	July 2010

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	
2011	The 18th Conference in Nicosia
2010	The 17th Conference in Nicosia
2009	The 16th Conference in Nicosia
2009	The 15th Conference in Nicosia
2007	The 11th Conference in Nicosia
2006	The 10th Conference in Nicosia
2005	The 9th Conference in Nicosia
2004	The 8th Conference in Nicosia
2003	The 7th Conference in Nicosia
2002	The 6th Conference in Nicosia
2001	The 5th Conference in Nicosia
2000	The 4th Conference in Nicosia
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)

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, January 12 - 22 Beirut	Module A & B



SID | 2011

EVENTS SINCE THE CREATION OF THE FOUNDATION

Seminars

2010, September 15 2009, July 2 - 7 2008, December 16 - 17 2008, April 18 2006, March 15 2005, December 2 2003, December 15 2001, November 26 2000, May 24 1997, October 1996, September 13 1994	Assessment of Private Universities in Lebanon - Beirut Employees Benefits - IAS 19 - Beirut Pension and Provident Fund Trustee Training - Nicosia Actuarial Profession, Education and Opportunities - Beirut Regional Actuarial Meeting - Manama The Role of Actuary in the Economy - Istanbul International Accounting Standards - Muscat 2nd Regional Seminar on the Role of the Actuary in the Economy - Beirut 1st Regional Seminar on the Role of the Actuary in the Economy - Amman Insurance Supervision - Beirut On the Board of Directors of a Life Insurance Company - Nicosia Insurance Supervision and Regulation - Nicosia
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Workshops

2011, December 15 2006, February 16 - 17 2005, November 14 - 18 2005, November 9 2005, October 13 2005, August 10 - 19 2005, August 4 - 5 2004, February 19 2004, January 28 2004, January 27	On the Board of Directors of an Insurance Company - Beirut Technical Pension Workshop (in Greek) - Nicosia Retirements Benefit Technical Workshop - Beirut Financial Strength Ratings for Insurance Companies - Amman Financial Strength Ratings for Insurance Companies - Beirut Retirement Benefits Technical Workshop - Beirut Financial Strength Ratings for Insurance Companies - Beirut 3rd Compliance with Lebanese Insurance Regulations - Beirut 2nd Compliance with Lebanese Insurance Regulations - Beirut 1st Compliance with Lebanese Insurance Regulations - Beirut
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Courses

2004, November 22 - December 15 2004, December 4 - 5 2004, September 28 - 29 2003, December 2 - 3 2003, September 16 - 17 2003, May 27 - 29	1st Insurance Training Course for Saudi Arabia - Riyadh 5th Intensive Insurance Course for Executives - Riyadh 4th Intensive Insurance Course for Executives - Riyadh 3rd Intensive Insurance Course for Executives - Beirut 2nd Intensive Insurance Course for Executives - Beirut 1st Intensive Insurance Course for Executives - Beirut
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AWARDS AND SCHOLARSHIPS |

The Muhanna Foundation Award of Merit

2004, May 13	Mr. Jamil M. Hajjar Arab Insurance Industry (since 1958)
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The Muhanna Mathematics Award of Excellence at the American University of Beirut

2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 1998 1994 1993	Mr. Mohamad Ali Khalil Ms. Abir Habbal & Mr. Nadim Restom Ms. Marya Tarek Bazzi Ms. Farah Samir Oubari Ms. Jessy Michel Hayak & Mr. Zaher Jawdat Hani Ms. Nagham Sayour & Ms. Iman Itani Ms. Dina Shibl & Ms. Layal El Hajj Ms. Sara Abu Diab Ms. Rayya Younes & Mr. Francois Noujaim Mr. Mahmoud Abbas Hammoud Ms. Leila Issa Ms. Ola Mneimneh & Mr. Hadi Maktabi Ms. Monique Azar Mr. Sami Ibrahim Shbaro Ms. Natalie Kondouroujian & Mr. Mazen Nabih Bu Khuzam
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The Muhanna Mathematics Award of Excellence at the University of Jordan

2011 2010 2009 2008 2007 2006 2005 2003 2002 2000	Ms. Mays Ali Mohamad Jamil Yadak Mr. Omar Sameer Yassine Ms. Nancy Mahmoud Matar Mr. Mohamad Mahfoud Ibrahim Al Gharabli Ms. Iman Ismail Ahmad Al Dabbas Mr. Mohamad Ali Abdel-Rahman Al-Khalayleh Ms. Areej Mohamad Mohamad & Ms. May Waleed Hashem Al Saeed Mr. Khaled Daasan Ms. Alia A. Barkan Mr. Feras Yousif Nakhle
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FINANCIAL POSITION FOR THE YEAR 2011, ENDED 31 DECEMBER

STATEMENT OF SOURCES AND USES FUND (all figures is US\$)

SOURCES OF FUNDS	2011	2010
Donors	16,000	13,000
Seminars and Conferences	288,945	392,210
Other Sources	450	412
Total Sources of Funds	305,395	405,622
USES OF FUNDS	2011	2010
Seminars and Conferences	247,025	303,266
Administrative Expenses	61,077	63,356
Bad Debts	4,900	0
Universities Project	0	34,714
Total Uses of Funds	313,002	401,336
Net Surplus of the Year	(7,607)	(4,286)

BALANCE SHEET FOR THE YEAR 2010 (all figures is US\$)

ASSETS	2011	2010
<i>Non-Current Assets</i>		
Tangible Assets	1,095	2,069
Patents & Licenses	60,000	40,000
Total Non-Current Assets	61,095	42,069
<i>Current Assets</i>		
Accounts Receivable	17,200	42,811
Cash at Bank and in Hand	11,321	38,871
Total Current Assets	28,521	81,682
Total Assets	89,616	123,751
LIABILITIES & EQUITIES	2011	2010
<i>Current Liabilities</i>		
Accounts Payable	9,103	8,576
i.e. Muhanna & co.	14,393	41,448
Total Liabilities	23,496	50,024
Total Equity	66,120	73,727
Total Liabilities & Shareholders' Equity	89,616	123,751

DONOR BENEFITS

The Foundation is supported by six forms of sponsorship. *i.e. Muhanna & co. (Actuaries & Consultants)* 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.

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