



# THE MUHANNA FOUNDATION

ANNUAL REPORT 2013



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## OPERATING HIGHLIGHTS

### PROFILE

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

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

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

### MISSION

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

### VISION

Actuarial Education is a Strategic Science that could be used in an interdisciplinary approach in different fields.

### GOALS

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

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

## CHAIRMAN'S STATEMENT

Dear friends and colleagues,

The Foundation has witnessed a number of major events in 2013. We were deeply saddened by the news that Dr. Curtis Huntington, one of the Foundation's trustees, a long time supporter and true friend, passed away. The Foundation and actuarial profession benefitted immeasurably from his support and counsel. The past twelve months also witnessed the retirement of trustees Dr. Hans Gerber and Dr. Andan Hamze. All three have served as trustees since the establishment of the Foundation. I look forward for working with the newly appointed trustees Dr. Karl Lauterbach, Dr. Leo Th. Schruett and Mr. Michael Muhanna.



| Mr. Ibrahim E. Muhanna

Our Foundation activities continue to expand, as described below. Additionally, I attended several international events as representative of the Foundation. I presented, the importance of actuarial valuation for social security reforms at the 6th ECASSA Conference in Mombasa, Kenya. I participated in Emerging Risk Roundtable: Towards Food Security at ACR in Singapore. Also I highlighted the implications and challenges of social security funds at the 3<sup>rd</sup> OECD Annual Roundtable task force of MENA Stock Exchanges for Corporate Governance, also presented papers in Armenia, Morocco and Tunisia.

### New Projects

The Muhanna Foundation conceived and developed **Waffir**, a smart phone application dedicated to empowering responsible citizens to report wasteful public electricity use in their communities. It is designed to create anonymous reporting of wrongly lit streetlamps during the day in real time – with the least possible effort and at no cost to the reporters wherever they are. Waffir users have reported over 15,000 faults since its launch. Although Waffir was launched in Lebanon, the application is designed to work in any country. The Muhanna Foundation was pleased to donate Waffir and its back office model to the **UN Habitat** for free distribution to any organization interested in launching and administering the application in their local country.

As part of its integral role in promoting societal and national development, the Muhanna Foundation has launched a **Municipal Administration & Finance Diploma** with the objective of building human resources capacity in various municipal institutions across Lebanon. The Diploma, the first in the Region, will be issued jointly by the Muhanna Foundation and the Lebanese American University (LAU). H.E. the Minister of Interior and Local Authorities of Lebanon sent a circular to all municipalities encouraging them to participate in the program.

### Social Insurance Diploma

Our mission is to provide participants from social insurance institutions in the Arab World with the knowledge and skills they need in fields such as social security, pension, insurance, health care, business administration, and risk management. The Muhanna Foundation is an important resource builder. Our Social Insurance Diploma program continues to provide an essential service in developing greater technical understanding about different forms of social protection. In 2013, the program extended its coverage to countries in East Africa.

*In conclusion, I can proudly say the Foundation continues to strive to stay in tune with society needs and done its best to meet those needs. 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

## TRUSTEES OF THE MUHANNA FOUNDATION

**IBRAHIM MUHANNA** is the Managing Director of i.e. Muhanna & co. (Actuaries & Consultants). Since 1986, he has advised insurers, governments and other clients in 38 countries. He graduated from the University of Michigan (1976) with a MSc in Actuarial Mathematics. Since 1995, he has been a member of the International Actuarial Association (IAA) Council. He has served as a member of the IAA Executive Committee and he was the Chairperson of the Steering Committee of the IAA Education Program and is currently actively involved in other IAA Committees & Sections. He is also the founding member of the IAA Health Section. Moreover, he is the vice-chairman of the actuarial technical commission of the International Social Security Association (ISSA). His 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 2001 he introduced the first financial strength rating services for insurance companies and municipal credit rating in the Arab World. In 2007, he was awarded "The National Order of the Cedar" by the Lebanese President. The award is in recognition of his great service & 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 the Council of The Institute of Actuaries from 1985 to 1999, serving as President from 1994 to 1996. He was Chairman of the International Forum of Actuarial Associations (IFAA) from 1996 to 1997. He has written numerous papers on actuarial topics and is a joint author of the book Practical Risk Theory for Actuaries with Professor Teivo Pentikäinen and Dr. Martti Pesonen. In 1993 he was made a Companion of the Order of the Bath (CB) by Her Majesty the Queen. In 1995 he was awarded a degree of Doctor of Science (Honoris Causa) by the City University, London. He is a visiting professor at City University and at universities in Shanghai and Beijing. He is Chairman of the Pensions, Benefits and Social Security Section of the International Actuarial Association (IAA) and a member of the IAA Executive Committee.

**KARL LAUTERBACH** is a German scientist and politician. He is professor of health economics and epidemiology at the University of Cologne. He studied human medicine at the RWTH Aachen University, University of Texas and University of Düsseldorf. From 1989–92 he has studied health policy and management as well as epidemiology at the Harvard School of Public Health in Boston, graduating with a Doctor of Science in 1992. From 1992–93 he has held a fellowship at the Harvard Medical School. Since 1998 he has been director of the institute of health economy and clinical epidemiology at the University of Cologne and was appointed adjunct professor at the Harvard School of Public Health in 2008. He was a member of the "Council of Experts for the development of health system" from 1999. He also was a member of the Rürup-Kommission, a committee of experts that was established to review the financing of the social insurance systems. He joined the SPD in 2001. He made his entry to the Bundestag with a direct mandate by winning in his electoral district the federal elections 2005, 2009 & 2013.

**LEO THOMAS SCHRUTT** is a self employed consultant to executives, banks and pension funds in Europe, the Middle East and Asia mainly. The milestones of Mr. Schrutt's long banking career were 10 years with the third largest Swiss bank, Bank Julius Baer, where he was a member of the Group Executive Board and responsible for the asset management division worldwide and research. Before that Mr. Schrutt worked for 10 years in several positions with UBS where at the end he was their Chief Analyst, Chairman of the Investment Committee and responsible for portfolio management. He started his career as an economist at the Swiss Central Bank. A number of board memberships and consulting mandates are in his portfolio currently. Mr. Schrutt holds a PhD in Economics from the University of Basle and did teach at several Universities.

**MICHAEL MUHANNA** is a quantitative research associate for the Morgan Stanley Alternative Investment Partners Portfolio Solutions Group in New York City. Prior to joining Morgan Stanley, Michael was part of the Actuarial Insurance Management Solutions (AIMS) practice at PricewaterhouseCoopers in New York and the Actuarial Reinsurance Pricing division within Aon Benfield in Chicago. In addition to his financial services work, Michael is heavily involved in social justice work in the United States. He spent two years teaching high school math full time in New Orleans, Louisiana as a Teach For America corps member and is the founder and director of the education non-profit, Positive Space NOLA. Michael holds a Bachelor of Science in Economics from Duke University where he also minored in Music and Arabic.

## 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.

### SEMINARS, WORKSHOPS & COURSES

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.

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 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.



## EVENTS DURING 2013

### 1. THE MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA OPENING DAY

As part of its integral role in societal and national development, the Muhanna Foundation has launched the **Municipal Administration and Finance Diploma** jointly with the Lebanese American University with the objective of building capacity in various municipal institutions across Lebanon. Proper financial and administrative training and education in line with key Governance and Strategic insight on the workings and the essence of the municipal work will contribute in opening on the modern financial administration tools and provide ways to finance projects and programs through empowering municipalities to gain direct access to the capital markets, also reassuring donors.



| Launching Day

## CANDIDATES

Candidates are employees who assume the functions of heads of departments and divisions within unions of municipalities and municipalities.

The distributions of registered participants from various municipalities astonishingly nearly match the actual geographical spread of several regions across Lebanon.

The program also attracted 40% women. The total of registered participants is currently 30 in Beirut and 25 in Byblos Campus.

## INSTRUCTORS

The tuition material has been delivered based on international best practice and customized for Lebanon. The instructors are dedicated professionals who have been experts in their field of practice for at least 10 years each. The main instructors are Engineer Abdallah Abed Al Wahab & Judge Elie Maalouf.

## THE MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA

### PROGRAM

#### **Module 1: General and Legal Framework**

This module presents the general and legal framework of the Lebanese Municipalities and Unions: The legal and institutional framework of state law, administrative decisions and the principle of legality. In addition to a general session on the importance of municipal work and public awareness, the participants will be introduced to the normative



authority, the executive power, rules governing the civil servants and employees, the Municipalities Union body and its competence, as well as the Jurisdiction of the Union Council Chairman and the GIS. Last but not least, the module covers sustainable procurement (environmental, economic and social).

#### **Module 2: Administration**

This module deals with pure administration issues: Central and administrative decentralization; Administrative framework and powers of municipal bodies; Municipal unions and organized Administrative Control. In addition the module introduces the office of local development: its role, duties and competence; its relationship with the civil society, municipal commissions, staff and the donors. Other important subjects include decentralized cooperation and the implementation of decentralized cooperation projects, Strategic planning and Strategic Framework, the pillars of good governance and the Municipal Observatory.

#### **Module 3: Finance**

This module tackles the financial perspective of the municipal work: Financial framework of the general budget, how to prepare, implement and monitor it, municipal resources, fees and bonuses and the Independent Municipal Fund. Other important subjects include the taxes and contributions related to the work of municipalities, income tax on wages and salaries, and social security contributions. In addition, the module also addresses accounting issues like the principles of bookkeeping and the budget income statement. Last but not least, this module will cover all necessary points dealing with Pre & Post control issues in addition to Credit rating.



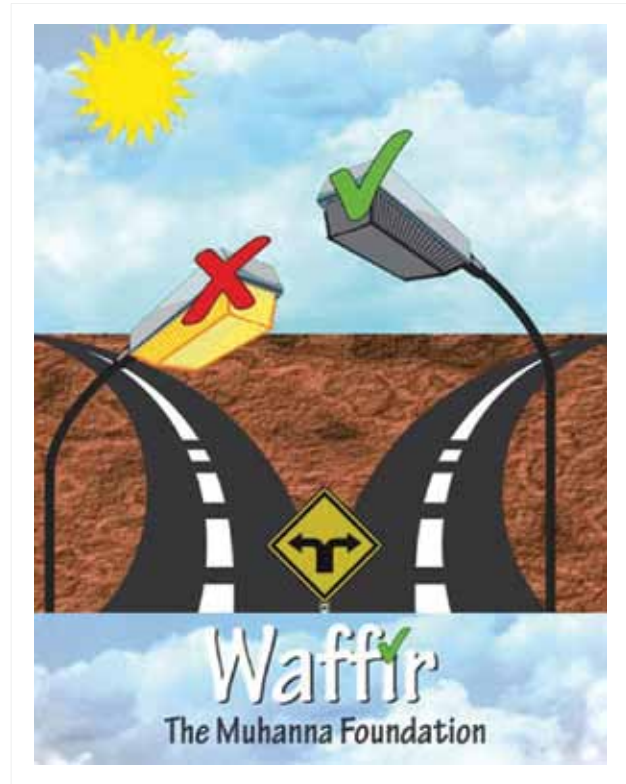
## 2. WAFFIR

Waffir is a friendly tool that enables responsible citizen empowerment through the use of smart phones. It is designed to create anonymous reporting of wrongly lit street-lamps during the day with the least possible effort and at no cost to the reporters wherever they are, in real time.

Waffir, on a weekly basis, notifies each municipality through email or fax with the information regarding the streetlamps that were lit during the day with the Name of the Street, Date & Time.

In order to hold municipalities accountable for their actions (or lack thereof), Waffir shall notify the media if three weekly reports were sent to a municipality regarding the same street and the streetlamps continued to be lit at the wrong times of the day.

Although Waffir was launched in Lebanon, the application is designed to work in any country. The Muhanna Foundation was pleased to donate Waffir and its back office model to the UN Habitat to distribute to any organization that is willing to act as Administrator in its Jurisdiction under current terms and conditions, i.e. administering for free.



Press conference to announce the official launching of the free Waffir application, conceived and developed by the Muhanna Foundation.

## ABOUT SID

### MISSION

Build human capacity for institutions and businesses in the Arab World to contribute in designing, administering & reforming adequate & viable pillars of social protection systems.

### PARTICIPANTS

The Social Insurance Diploma program is intended for the following audiences:

- Managers & staff of pension funds, retirement benefit schemes & social security institutions
- Employees of insurance companies
- Training units in national social security institutions
- Representatives of key ministries involved in the development & administration of social protection, such as the ministry of Labor, Health, Social Affairs, Planning & Finance
- Social partners & other non-governmental organizations concerned with social protection





| Participants receiving their SID diplomas

## THE DIPLOMA

Participants receive a Diploma in Social Insurance from the Muhanna Foundation after successful completion of all 4 modules.

**Module 1:** Pension Benefits Schemes and Issues

**Module 2:** Administration and IT systems

**Module 3:** Actuarial Perspective of Retirement Schemes

**Module 4:** Financing & Investment

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

A module is passed only provided successful attendance, participation and performance in the final exam. The aim of the exam is to ensure that the material has been fully grasped by the participant.

The Muhanna Foundation strongly recommends companies and institutions to nominate their employees for several SID modules in addition to those specifically related to their line of work, that is, in order to gain a wider perspective on social protection and pension benefits. Based on previous experience, and where possible, the participants should aim at taking all 4 modules for completion.

## TEACHINGS

- 70% theories and concepts
- 20% practical and case studies
- 10% class assignments

While participants are given a solid theoretical background in social protection, sessions provide a platform for the exchange of experiences and information between those involved in social security and pension funds work in the Arab world.

We, at the Muhanna Foundation place a special emphasis on creating a personalized relationship with the participants that enable us to follow them through continuing education and knowledge.

## WHAT THEY SAID ABOUT OUR COURSES:

*"The Muhanna Foundation was able to produce a new generation in the Arab World capable of understanding the pension issues. The Foundation's social & educational approach generates credibility among participants from Arab Countries"*

Mr. Awni Obaidat, Legal Advisor - Abu Dhabi Retirement and Benefits Fund, United Arab Emirates

*"Thank you for communicating your knowledge in a smooth and clear way"*

Mrs. Maha Al Bin Ali, Supervisor in Finance Directorate - General Organization for Social Insurance, Bahrain

*"I enjoyed the practical examples that were very close to my line of work..."*

Mrs. Buthaina Ibrahim Mohammad Saleh, Administrative Manager - The National Pensions Fund, Sudan

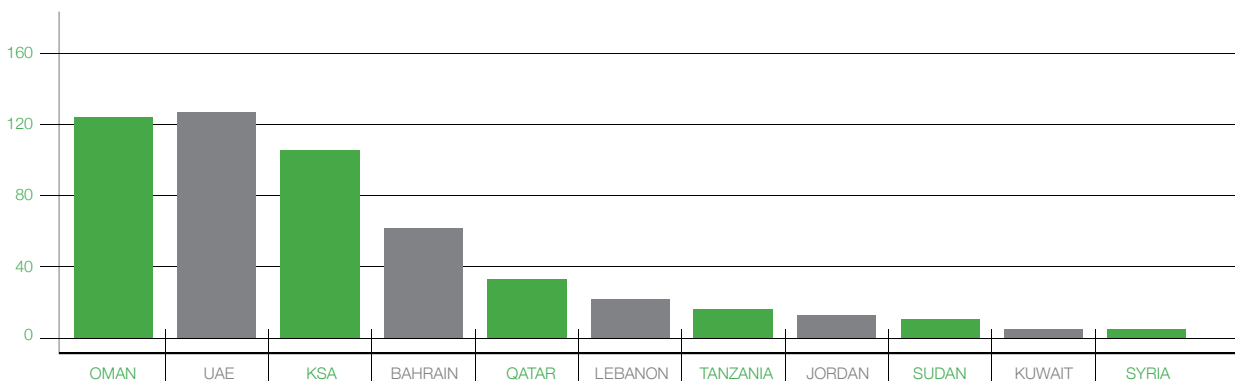
*"We had a closer look at the work of an actuary..Really interesting & mostly needed in our organizations..."*

Mr Sami Al Zadjali, Pension Services Manager - Civil Service Employees Pension Fund, Oman

*"An interesting and educating experience"*

Mr. Nadim Hani Kheireddine, Group Pensions Manager - American Life Insurance Company- Sharjah,

## PARTICIPANTS BY COUNTRY, 2013





Year	Module Schedule	Participating Countries
2006	1, 2, 3, 4	Jordan
2007	1, 3, 2, 4, 3	Bahrain, Oman
2008	2, 4, 1, 3, 1, 3	Bahrain, Beirut, Oman
2009	1, 2, 5, 5, 1, 3, 6	Bahrain, Beirut
2010	3, 1, 2, 3, 4, 5, 1, 1, 2, 3, 4	Bahrain, Beirut
2011	1, 1, 2, 3, 5, 1, 4	Beirut
2012	1, 3, 5, 1, 2, 3, 4, 1	Abu Dhabi, Amman, Beirut, Doha
2013	1, 3, 1, 3, 1, 2, 1, 2, 3, 3, 4	Abu Dhabi, Muscat, Amman, Tanzania, Manama, Doha

Module Sessions	Number of Sessions	Number of Participants
Module 1	18	352
Module 2	9	196
Module 3	15	259
Optional Module (4 or 5)	13	168

## INSTRUCTORS

We would like to thank our professional and dedicated instructors:

**Mr. Iyad Hourani** who has actively participated in the development and delivery of several specialized training programs .

**Mrs. Mireille K. Safar** who is the director of the educational and training programs and has been working with the Muhanna group since 2001.

**Mr. Georges Azzi** who is also an integral part of the instructors team.

**Ms Mona Auji** who is also an integral part of the instructors team.

**Mr. Mohammad Bani Amer** who is our soft skills speaker.

**Mr. Said Kaakour** who is specialized in information systems.

In addition, several experts are invited on a regular basis to share their experience.

## AWARDS

The Muhanna Foundation is now famous for the awards it offers to 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 mathematics award of excellence

*The Muhanna award of excellence is a symbolic amount (of maximum \$1000) awarded to the most outstanding senior student in the department of mathematics at each of the American University of Beirut and the University of Jordan. It 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.*



## EVENTS SINCE THE CREATION OF THE FOUNDATION

Cyprus Regional Conference (CRC)	
2008	6 <sup>th</sup> CRC
2007	5 <sup>th</sup> CRC
2006	4 <sup>th</sup> CRC
2005	3 <sup>rd</sup> CRC
2004	2 <sup>nd</sup> CRC
2003	1 <sup>st</sup> CRC
Technical Seminar for Social Security Actuaries & Statisticians	
October 30-31, 2008	Limassol
Regional Pension & Social Insurance Conference	
2011	The 18 <sup>th</sup> Conference in Nicosia
2010	The 17 <sup>th</sup> Conference in Nicosia
2009	The 16 <sup>th</sup> Conference in Nicosia
2009	The 15 <sup>th</sup> Conference in Paphos
2007	The 11 <sup>th</sup> Conference in Amman
2006	The 10 <sup>th</sup> Conference in Manama
2005	The 9 <sup>th</sup> Conference in Beirut
2004	The 8 <sup>th</sup> Conference in Abu Dhabi
2003	The 7 <sup>th</sup> Conference in Beirut
2002	The 6 <sup>th</sup> Conference in Nicosia
2001	The 5 <sup>th</sup> Conference in Muscat
2000	The 4 <sup>th</sup> Conference in Manama
1999	The 3 <sup>rd</sup> Conference in Nicosia
1998	The 2 <sup>nd</sup> Conference in Nicosia
1993	The 1 <sup>st</sup> Conference in Nicosia
Actuarial Diploma Program	
Summer 2009 - 10	The 11 <sup>th</sup> ADP
Summer 2004 - 5	The 10 <sup>th</sup> ADP
Summer 2003 - 4	The 9 <sup>th</sup> ADP
Summer 2002 - 3	The 8 <sup>th</sup> ADP
Summer 2001 - 2	The 7 <sup>th</sup> ADP
Summer 2000 - 1	The 6 <sup>th</sup> ADP
Summer 1999 - 2000	The 5 <sup>th</sup> ADP
Summer 1998	The 4 <sup>th</sup> ADP
Summer 1997	The 3 <sup>rd</sup> ADP
Summer 1996	The 2 <sup>nd</sup> ADP
Year 1994(full year)	The 1 <sup>st</sup> ADP
Health Administration & Financing Diploma Program	
2009, January 12-22   Beirut	Module A & B
The Municipal Administration And Finance Diploma	
2013, December	Opening day
Seminars	
2010, September 15	Assessment of Private Universities in Lebanon - Beirut
2009, July 2 - 7	Employee Benefits - IAS 19 - Beirut
2008, December 16 - 17	Pension and Provident Fund Trustee Training - Nicosia
2008, April 18	Actuarial Profession, Education & Opportunities - Beirut
2006, March 15	Regional Actuarial Meeting - Manama
2005, December 2	The Role of the Actuary in the Economy - Istanbul
2003, December 15	International Accounting Standards - Muscat
2001, November 26	2 <sup>nd</sup> Regional Seminar on the Role of the Actuary in the Economy - Beirut
2000, May 24	1 <sup>st</sup> Regional Seminar on the Role of the Actuary in the Economy - Amman
1997, October	Insurance Supervision - Beirut
1996, September 13	On the Board of Directors of a Life Insurance Company - Nicosia
1994	Insurance Supervision and Regulation - Nicosia

*In 2004, we also held the 1<sup>st</sup> regional conference for insurance executives (mergers & acquisitions)*

Workshops	
2012, April 25 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	The Role of Non-Executive Members of the Board in Insurance Companies 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 Regulation, Beirut 2nd Compliance with Lebanese Insurance Regulation, Beirut 1st Compliance with Lebanese Insurance Regulation, Beirut
Courses	
2004, Nov. 22 - Dec.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 Nationals - 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
Sponsorships	
2013, November 2012, November 2012, February	6th ECASSA Africa Regional Social Protection Conference (Kenya) 5th ECASSA Africa Regional Social Protection Conference (Kigali) 4th ECASSA Social Protection Policymakers Conference (Kampala)
The Muhanna Foundation Award of Merit	
2004, May 13	Mr. Jamil M. Hajjar   Arab Insurance Industry (since 1958)
The Muhanna Foundation Mathematics Award of Excellence at the American University of Beirut	
2013 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 1998 1994 1993	Mr. Njeh Harout Mkhsian Mr. Mohamad Ali Khalil Ms. Abir Habbal & Mr. Nadim Restom Ms. Marya Tarek Bazzi Ms. Farah Samir Oubari Ms. Jessy Michel Haykal & Mr. Zaher Jawdat Hani Ms. Nagham Sayour & Ms. Iman Itani Ms. Dina Shibl & Ms. Layan 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 Kondourojian & Mr. Mazen Nabih Bu Khuzam
The Muhanna Foundation Mathematics Award of Excellence at the University of Jordan	
2012 2011 2010 2009 2008 2007 2006 2005 2003 2002 2000	Ms. Hoda Ibrahim Salameh Odatallah 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

## FINANCIAL POSITION FOR THE YEAR 2013, ENDED 31 DECEMBER

### STATEMENT OF SOURCES AND USES OF FUNDS *All figures in US\$*

SOURCES OF FUNDS	2013	2012
Donors	25,000	25,000
Seminars and conferences	309,950	271,789
Other sources	1,841	3,266
<b>Total Sources of Funds</b>	<b>336,791</b>	<b>300,055</b>
USES OF FUNDS	2013	2012
Seminars, conferences and diplomas	254,640	189,487
Projects and workshop	23,301	59,070
Donations	5,990	6,056
Administrative Expenses	52,006	44,409
<b>Total Uses of Funds</b>	<b>335,936</b>	<b>299,023</b>
<b>Net Surplus For The Year</b>	<b>855</b>	<b>1,032</b>

### BALANCE SHEET FOR THE YEAR 2013 *All figures in US\$*

ASSETS	2013	2012
<b>Non-current assets</b>		
Tangible assets	235	423
Patents & Licenses	52,500	40,000
<b>Total non-current assets</b>	<b>52,735</b>	<b>40,423</b>
<b>Current assets</b>		
Accounts receivable & other current assets	77,797	33,567
Cash at bank and in hand	417	3,782
<b>Total current assets</b>	<b>78,214</b>	<b>37,349</b>
<b>Total assets</b>	<b>130,949</b>	<b>77,772</b>
LIABILITIES AND EQUITIES	2013	2012
<b>Current liabilities</b>		
Accounts payable	53,922	10,620
i.e. Muhanna & co.	9,021	0
<b>Total liabilities</b>	<b>62,943</b>	<b>10,620</b>
<b>Total Equity</b>	<b>68,006</b>	<b>67,152</b>
<b>Total Liabilities And Shareholders' Equity</b>	<b>130,949</b>	<b>77,772</b>

## 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 & 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.).

## SPONSORS

### Parent Sponsors



### Professional Sponsors



**Institute of Actuaries**



### Corporate Sponsors



## THE MUHANNA FOUNDATION



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