

▶ **THE MUHANNA FOUNDATION**  
**ANNUAL REPORT 2014**







## TABLE OF CONTENTS

---

Operating Highlights	02
Chairman's Statement	03
Board of Trustees	04
Activities	06
Events During 2014	07
About the Social Insurance Diploma	11
Events since the Creation of the Foundation	13
Financial Statements	15
Donor Benefits	16

---



## 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, and supervision in actuarially under-developed countries in general and in the Arab World & East Africa in particular. Moreover, providing municipal education in the region. 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 Social Insurance & the second in Municipal Administration and Finance. 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 and municipal education. In addition to research projects and continuing education programs for professionals in actuarially under-developed countries, particularly in the Arab World and East Africa.

### VISION

Actuarial Education is a Strategic Science that could be used in an interdisciplinary approach in different fields with the focus of financial sustainability.

### GOALS

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

## CHAIRMAN'S STATEMENT



Dear friends and colleagues,  
For the past twenty years, The Muhanna Foundation has been dedicated to financing and implementing new projects that help societies flourish and progress. The year 2014 marked an important milestone in the history of the Foundation, as we celebrated twenty years of serving the global market. Innovation is the core of what we do, and this year has been filled with many rewarding moments and challenges. Throughout 2014, the Foundation has made solid progress on many fronts, including building out strategic platforms, while establishing exciting new ones.

Our Foundation activities continue to expand, and with the assistance of our community and donors we will always strive to convey innovative projects that inspire individuals to self-fulfillment.

### NEW EVENTS & PROJECTS

The Muhanna Foundation jointly with the Lebanese American University (LAU) held its very first graduation ceremony for the Municipal Administration & Finance Diploma (MAFD). We are pleased to have witnessed 35 municipalities across Lebanon participating and benefiting significantly from the program. In addition, the Foundation launched its 2nd year of MAFD, having 39 municipalities with the objective of capacity building in various municipal institutions across Lebanon. Furthermore, the Foundation financed two projects in 2014. First, it financed fully an extensive actuarial paper entitled "Social Security Schemes in

East and Central African Countries" in which it attempted to qualitatively and quantitatively address the current and future status of the social security schemes in East and Central African countries: Burundi, Kenya, Rwanda, Tanzania, Uganda and Zambia. Second, it jointly financed with the UN Habitat the creditworthiness project for five municipalities in Jordan in order to help them access the capital market and assist them in assessing the capacity building needs.

### SOCIAL INSURANCE DIPLOMA

Our mission is to provide participants from social insurance institutions in the Arab World and East Africa with the knowledge and skills they need in fields such as social security, pension, and healthcare. 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 conclusion, I can proudly say the Foundation continues to strive to stay in tune with the needs of society and has done its best to meet those needs. I would like to thank 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

BOARD  
OF  
TRUSTEES**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.

**ANTHONY MUHANNA**

is head of Client Coverage for TPG Capital in the Middle East and Africa, responsible for managing relationships with investors in the region. Prior to joining TPG, Anthony spent six years with Morgan Stanley, and held the position of Vice President and Head of Sales for Morgan Stanley Investment Management Saudi Arabia. He has also worked in the asset management division of Global Investment House in Kuwait from 2005-2007. Anthony holds a degree in business administration with a finance specialty from the American University of Beirut.



## ACTIVITIES

### ACTIVITIES IN BRIEF

The Muhanna Foundation has 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), an observer member of the General Arab Insurance Federation (GAIF) and an associate member of the International Social Security Association (ISSA). 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.

### 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  
20141-THE MUNICIPAL  
ADMINISTRATION AND FINANCE  
DIPLOMA -GRADUATION DAY

Fifty-one participants from 35 municipalities across Lebanon joined the Municipal Administration and Finance Diploma that was held jointly with the Lebanese American University. The distribution of registered participants attracted 40% woman astonishingly nearly matched the actual geographical spread of several regions across Lebanon. The graduation was held in LAU under the patronage of HE Minister Nouhad Mashnouk, Minister of Interior & Municipalities. His representative, Mrs. Faten Younes emphasized on the importance of such programs that assist and empower the municipal community. We wish to take this opportunity to extend our gratitude to

everybody that contributed to the incredible success of the Program, in particular two main instructors Judge Elie Maalouf and Engineer Abdallah Abdul Wahab.

## GRADUATES INFORMATION

We are pleased to have witnessed ten students graduating with the "Certificate of Honor". In addition to one student graduating with the "Certificate of Attendance".

Last but not least, Mr. Ziad Joseph Abou Jaoude who exceptionally graduated with "High Distinction" and also received The Muhanna Foundation MAFD 2014 Prize.

We congratulate MAFD's class of 2014 for their hard work and dedication; as they represent a special category of learners who strive to evolve constantly.



## LAUNCHING THE MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA PROGRAM FOR THE 2ND YEAR - 2015

### 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 its 2nd year of the Municipal Administration and Finance Diploma jointly with the Lebanese American University. For the year 2015, forty seven participants from 39 municipalities joined the program with the objective of building capacity in various municipal institutions across Lebanon. Moreover, the program encompasses 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 which will contribute in opening on the administration tools and provides ways to finance projects and programs through empowering modern financial municipalities to gain direct access to the capital markets, and also reassuring donors.



### CANDIDATES

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

### 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 and Judge Elie Maalouf.

### 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, 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 streetlamps 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 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. In addition, a facebook page was created for Waffir in order to keep citizens updated on all activities occurring.

### THE MUHANNA FOUNDATION DONATES AN ACTUARIAL PAPER TO EAST & CENTRAL AFRICAN COUNTRIES

The foundation donated an extensive actuarial paper entitled as "Social Security Schemes in East and Central African Countries". The paper attempted to qualitatively and quantitatively address the current and future status of the social security schemes in East and Central African countries Burundi, Kenya, Rwanda, Tanzania, Uganda and Zambia. The schemes under study represent the largest and possibly the only pillar of retirement provision in the countries under study, making their existence and financial viability more important. This paper has emphasized the urgency of improving the financial viability of the schemes and the effectiveness of the system as a whole.





### THE MUHANNA FOUNDATION RATES 5 MUNICIPALITIES IN JORDAN WITH THE UN HABITAT

Under the auspices of the Minister of Municipal Affairs H.E. Walid Al-Masri, the UN-Habitat Jordan office and the Muhanna Foundation have jointly organized the first Creditworthiness Rating Forum for Municipalities in Jordan. The participants included the Secretary General of the Ministry

representing H.E. the Minister of MOMA, representatives of the five municipalities participating in the project (Maadaba, Al Karak, Al Mazar Al Shamali, Al Shawbak, and Al Feheys), the CEO of the Cities and Villages Development Bank, the representative of the Mayor of Greater Amman Municipality as well as Mayors of other municipalities, the World Bank, UNDP, USAID, Agence Française de Développement, Swiss Agency for Development and Cooperation, UN-Habitat (Cairo & Nairobi), the Muhanna Foundation and finally the media. The UN Habitat and the Muhanna Foundation jointly funded the creditworthiness project for five municipalities in Jordan that were identified by the MOMA and after acceptance by the council of the said municipalities.

This rating aims at evaluating the municipal creditworthiness and ability of municipalities to meet their financial obligations regularly and to have access to the capital market. In addition, the creditworthiness benefits the local authorities as a tool to assess their financial and administrative status. On the other hand, it will support donor agencies in understanding the operations of each rated municipality as well as assessing the capacity building needs.



#### CREDIT RATING RESULTS

The Municipality of Greater Madaba	BBB-
The Municipality of New Mazar`	BB+
The Municipality of New Shawbak	BBB
The Municipality of Al Fuheis	BBB (positive outlook)
The Municipality of West Irbid	BB+

## ABOUT THE SOCIAL INSURANCE DIPLOMA

### 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



### 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

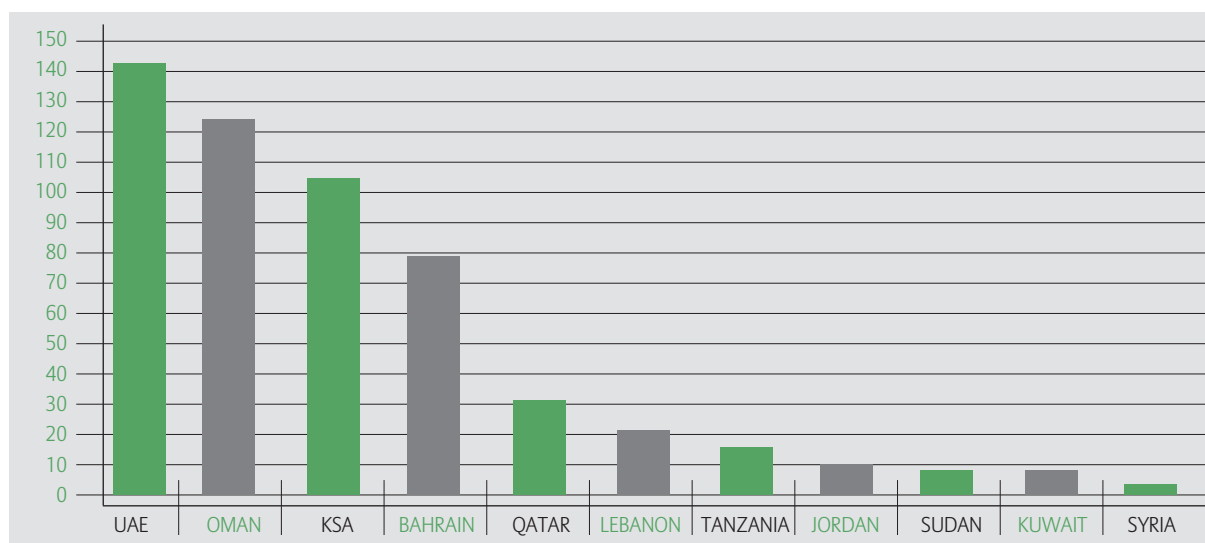
*"We had a closer look at the work of an actuary..Really interesting & mostly needed in our organizations..."*

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, 2014



YEAR	MODULE SCHEDULE	PARTICIPATING COUNTRIES
2006	1,2,3,4	Jordan
2007	1,3; 2,3,4	Oman, Bahrain
2008	2,4; 1,3; 1,3	Bahrain, Lebanon, Oman
2009	1,2,3,5,6; 1,3	Bahrain, Lebanon
2010	3; 1,1,2,3,3,4; 1,4,5; 2,4	UAE, Lebanon, Oman, Bahrain
2011	1,1,2,3,4,5; 1	Lebanon, UAE
2012	1,2,3,4; 5; 1,3; 1	UAE, Jordan, Lebanon, Qatar
2013	1,2,3,4; 1,2; 3; 1,3; 1,3; 1	UAE, Oman, Jordan, Tanzania, Bahrain, Qatar
2014	1,2,3,4; 2,4; 1,2,3,4	UAE, Bahrain, Oman

## 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.

**Mr. Georges Azzi**, who is an integral part of the instructor's team.

**Ms. Mona Auji**, who is an integral part of the instructor's 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.

*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

Over the course of twenty years, The Muhanna Foundation had held an extensive array of activities ranging from conferences, seminars, workshops, and sponsorships. Many of which are entitled as the “Insurance Training Courses for Executives”, “Award of Merit”, “Financial Strength Ratings for Insurance Companies”, “Retirements Benefit Technical Workshop”, “Assessment of Private Universities in Lebanon”, “Employee Benefits”, “Actuarial Profession, Education & Opportunities”.

Moreover, the foundation has organized and conducted conferences and seminars in a variety of fields such as the “Regional Pension & Social Insurance” “Cyprus Regional Conference”, “Technical Seminar for Social Security Actuaries & Statisticians”, and “Compliance with Lebanese Insurance Regulation”.

### SPONSORSHIP

- 7th ECASSA Social Protection Policymakers Conference – Lusaka (2014)
- 6th ECASSA Social Protection Policymakers Conference – Mombasa (2013)
- 5th ECASSA Social Protection Policymakers Conference – Kigali (2012)
- 4th ECASSA Social Protection Policymakers Conference – Kampala (2012)

### DIPLOMA

- Actuarial Diploma Program (1994 – 2010)
- Health Administration & Financing Diploma Program (2009)
- Municipal Administration & Finance Diploma Program (2013-2015)

## 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 at the American University of Beirut (AUB)

### THE MUHANNA MATHEMATICS AWARD OF EXCELLENCE AT THE AMERICAN UNIVERSITY OF BEIRUT

2014	Ms. Lory Hagop Aintablian
2013	Mr. Njtech Harout Mkhian
2011	Mr. Mohamad Ali Khalil
2010	Ms. Abir Habbal & Mr. Nadim Restom
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



*Furthermore, the foundation granted an award entitled as "The Muhanna Foundation Mathematics Award of Excellence at the University of Jordan" for the past twelve years to students who have graduated with high distinction.*

FINANCIAL  
STATEMENTS

## STATEMENT OF SOURCES AND USES OF FUNDS FOR THE YEAR 2014

*All figures in US\$*

SOURCES OF FUNDS	2014	2013
Donors	59,000	25,000
Seminars & Conferences & Diplomas	306,664	309,950
Other Sources	(-) 81	1,841
<b>Total Sources of Funds</b>	<b>365,583</b>	<b>336,791</b>
USES OF FUNDS	2014	2013
Seminars, Conferences & Diplomas	282,166	254,640
Projects & Workshops	599	23,301
Donations	11,889	5,990
Administrative expenses	69,639	52,006
<b>Total Uses Of Funds</b>	<b>364,293</b>	<b>335,936</b>
<b>Net Surplus (loss) of the year</b>	<b>1,289</b>	<b>855</b>

## BALANCE SHEET FOR THE YEAR 2014

*All figures in US\$*

ASSETS	2014	2013
<i>Non-current assets</i>		
Tangible assets	672	235
Patents & Licenses	60,000	52,500
<b>Total non-current assets</b>	<b>60,672</b>	<b>52,735</b>
<i>Current assets</i>		
Accounts receivable & other current assets	68,354	77,797
Cash at bank and in hand	1,023	417
<b>Total current assets</b>	<b>69,377</b>	<b>78,214</b>
<b>Total assets</b>	<b>130,049</b>	<b>130,949</b>
LIABILITIES AND EQUITIES	2014	2013
<i>Current liabilities</i>		
Accounts payable	16,494	53,922
i.e. Muhanna & co.	44,259	9,021
<b>Total liabilities</b>	<b>60,753</b>	<b>62,943</b>
<b>Total Equity</b>	<b>69,296</b>	<b>68,006</b>
<b>Total liabilities and shareholder's equity</b>	<b>130,049</b>	<b>130,949</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 of more gifts of \$5,000 or more;
4. Membership in the Muhanna Foundation Development Circle is available to both institutions and individuals:  
**Individual** - Annual Membership is \$250  
**Institution** - Annual Membership is \$2,000
5. Project sponsors contribute funds, materials or expertise directly to specific events and programs.

## BENEFITS

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

For the Muhanna Foundation, the financial support of our members is an invaluable resource. It allows us to pursue what we believe are the critical issues. Only an institution such as the Muhanna Foundation in the Arab World can take on topics ranging from actuarial education, demographic changes & 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

i.e. **Muhanna & co**  
Actuaries & Consultants

### Professional Sponsors

  
**Institute of Actuaries**



### Corporate Sponsors

  
**GlobeMed**  
Lebanon

**MEDGULF**

i.e. **Muhanna & co.**  
Rating Services

**RL**  
360





## THE MUHANNA FOUNDATION

Clemenceau | John Kennedy St. | Alameddine Bldg |  
1st floor | Beirut - Lebanon |

Tel: 00 961 1 371 611 | Fax: 00 961 1 361 611

[www.muhanna.org](http://www.muhanna.org)