



**THE MUHANNA FOUNDATION**

**2015**

Annual Report

## TABLE OF CONTENTS

**02/** Operating Highlights

**03/** Chairman's Statement

**04/** Board of Trustees

**06/** Activities During 2015

**08/** The Municipal  
Administration and  
Finance Diploma (MAFD)

**10/** Projects

**13/** History of the Muhanna  
Foundation

**15/** The Muhanna  
Foundation's Financial  
Statements

**16/** Donor Benefits

## OPERATING HIGHLIGHTS

## BACKGROUND

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

The Foundation organizes conferences, seminars and trainings in a variety of fields including insurance, investment and governance on a regular basis in the region of its operation. Additionally, the Foundation runs three separate Diploma Programs, one in Municipal Administration and Finance, the second in Social Insurance and the third in Actuarial Techniques.

In its commitment to 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, Qatar, Saudi Arabia, Sudan, Syria, Tanzania and Yemen.

The Foundation operates as an official examination centre for 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).

The Foundation has a long track record of providing services to UN Habitat, the World Bank, private sector institution, academic institutions and other UN organizations. We combine innovation and creativity with a world class team capable of delivering on large technical collaboration projects.

Finally, the Foundation publishes robust academic studies on a variety of social and economic topics that serve as starting points for broader policy discussions.

*Further details on the Foundation's activities since inception is available via the annual report archive* <http://muhanna.org/en/profiles/details/4>

## MEET THE EXECUTIVE TEAM

## May N. Mounzer

Holds a Bachelors Degree in Business Management from the Lebanese

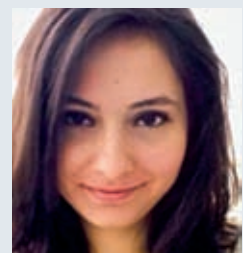
American University; May has a solid background in managing a variety of institutional communication and outreach programs and projects. She currently holds the position of Programs Coordinator at the Muhanna Foundation and is in charge of running programs pertaining to the social insurance and municipal world.



## Rana E. Reda

Executive Master in Business Administration (EMBA) candidate at

the Lebanese American University; Rana has a diversified background in Building the capacities of individuals and organizations in both the public and the private sector. Currently she holds the position of Programs Coordinator at the Muhanna Foundation and is responsible of the development of various programs and projects.





## CHAIRMAN'S STATEMENT



Dear friends and colleagues,

For over two decades, the Muhanna Foundation has successfully executed its strategy of focusing on its core mission and objective, and for the year 2015 we can proudly say that we have implemented several value-adding projects and increased the size of our full-time staff. This has allowed us to continue to deliver strong programs that develop and enrich our community. We aim to empower individuals, nurture their innate talents and develop their skills to enable them to fulfil their potential and prosper in their communities and in the world at large.

Hence, for the year 2015, the Foundation has executed several exciting projects that we would like to share with you:

To begin with, the Muhanna Foundation jointly with the Lebanese American University (LAU) graduated its second generation from the Municipal Administration & Finance Diploma (MAFD). In the past couple of years, we have graduated 95 individuals (53 male & 42 female) belonging to 73 municipalities and unions from all over Lebanon. We can proudly say that we have launched our third session of the program, wishing the participants in the program the best of luck in their educational journey.

As part of its contribution to finding a solution to the waste management crisis in Lebanon, the Foundation submitted a policy paper along with UN-Habitat on the subject of Integrated Waste Management (IWM) to the Lebanese Government. This paper scrutinizes events leading up to the beginning of the crisis and evaluates proposed solutions, as well as the impact of the crisis's aftermath on Lebanon's environment, infrastructure, health and landscape.

As part of its role in building the capacities of managers and staff of pension funds, retirement benefit schemes and social security institutions, the Muhanna Foundation implemented a training sessions in 2015. It is to be noted that the Foundation has graduated until this day more than 555 candidates from the Social Security Diploma (SID) from 27 institutions the region.

In conclusion, I can proudly say that this legacy of leadership is a tribute to the success and stability of the Muhanna Foundation, and to the belief in the importance of our purpose held in common with us by our donors over so many decades. Personally, I am truly humbled to lead this organization with the trust and hope that we shall implement more exciting projects in the year to come.

**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 North 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 DURING 2015

Over the past 21 years, the Foundation has grown into a multidimensional active player in the fields of municipal, social insurance, actuarial, and continuing education for professionals. In this context the Foundation is an active member of the International Social Security Association (ISSA), International Actuarial Association (IAA) and the General Arab Insurance Federation (GAIF). Moreover, the foundation, as an NGO, is a member of the United Nation Department of Public Information (UNDPI).

In its Endeavour to make knowledge accessible, the Foundation has expanded

its electronic library and is continuously developing the scope of programs given to professionals.

### CONFERENCES

The Foundation organizes world-class conferences of which the annual pension and social insurance conference is the main one. Each year, this conference addresses 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. The events are organized under the auspices and presence of presidents, prime ministers and ministers.

*In 2015, the foundation has sponsored & participated in various conferences, workshops, and seminars such as*

- **20 – 23 April:** Konrad Adenauer Stiftung, Ankara, Turkey- Social Market Economy and Democracy Worldwide – The Case of Muslim Dominated Countries.
- **28 Sep – 2 October:** IAA Regional Seminar in Azerbaijan.
- **6 – 8 December:** Platinum sponsor in Jordan's "Credit Rating & Enterprise Risk Management" Seminar; in which the Foundation discusses the importance of Insurance Financial Strength Rating in the Arab World.
- **June 27 – 28:** The first actuarial Moscow Forum in Marriot Aurora Russia discussing the topic of Pension & Actuarial Consulting.
- **June 15 – 17:** Donated a paper and lectured in "Implementation of Strategic Projects and Participatory Approach" Seminar in Tripoli - Lebanon.





## SEMINARS/WORKSHOPS AND COURSES

The seminars of the Foundation cover a variety of subjects of a municipal/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, Turkey and many other locations. The trainings have been valuable tools in communicating practical experiences ranging from insurance supervision, life insurance, and financial strength rating to retirement benefits. Attendees usually value the unique opportunity the Muhanna Foundation offers them to strengthen their technical aptitudes. Moreover, the Foundation holds workshops on municipal credit rating worthiness. The last one was held in Jordan in 2014.

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.



## INTERNATIONAL CONFERENCES

The Foundation participates regularly in international events. Most relevant to this project is that our Chairman has been invited as a panellist & keynote speaker in the following conferences:

- UN Habitat World Urban Forum WUF 7 Medellin in 2014 - <http://wuf7.unhabitat.org>
- Smarty City World Congress - Barcelona in 2014 - <http://www.smartcityexpo.com/web/smartcityexpo/program/-/gaagenda/actividad/1/18/274>
- Smart Village is a healthy village - La Hague in 2015 - <http://www.pcsi2015.org/programme/keynote-speakers/>





## THE MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA

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

Under the patronage of H.E. Mr. Nouhad Mashnouk, Minister of Interior & Municipalities, The graduation of forty-six participants from 35 municipalities across Lebanon joined the Municipal Administration and Finance Diploma was held at the Lebanese American University.

His representative, Judge Omar Hamze, stressed on the importance of the municipal program highlighting its role in building the capacities of municipalities across Lebanon.

The Muhanna Foundation would like to thank and extend its deepest gratitude to the program's main instructors Judge Elie Maalouf and Engineer Abdallah Abdul Wahab and all other parties who are contributing to the continuous success of our program.

### CERTIFICATES OF HONOR AND HIGH DISTINCTION

We are pleased to have witnessed ten candidates who assume the functions of heads of departments and divisions within unions of municipalities and municipalities graduate with the "Certificate of Honor".

In addition to **Mrs. Rida Bakri** from the Municipality of **Tripoli** who exceptionally graduated with "High Distinction". She also received *The Muhanna Foundation MAFD 2015 Prize*.

*We congratulate MAFD's class of 2015 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 3rd YEAR - 2016

As part of its integral role in societal and national development, and within its scope of continuing education, the Muhanna Foundation is launching the MAFD jointly with the Lebanese American University (LAU) for the third year in a row with the objective of building the capacities 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.

In the past couple of years, we have graduated **95** individuals (**53** male & **42** female) belonging to **73** municipalities & unions from all over Lebanon. It is worth noting the program has been endorsed annually by the Ministry of Interior and Municipalities.

### 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**

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

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





## PROJECTS

## THE MUHANNA FOUNDATION &amp; UN-HABITAT'S "INTEGRATED WASTE MANAGEMENT (IWM)" POLICY PAPER

On November 30 2015, and under the patronage of the Minister of Agriculture, H.E. Mr. Akram Chehayeb heading the ministerial committee in charge of 2015 Waste Crisis Management, the UN-Habitat Lebanon Program and the Muhanna Foundation organized a press conference at the Higher Economic and Social Council, to launch a jointly prepared Integrated Waste Management Policy Paper, entitled "Wasteless Lebanon 2022", and discuss its main recommendations.

In the absence of a clear national plan for Integrated Waste Management (IWM), and due to various political and governmental issues, Lebanon has had to face a serious waste crisis in 2015. Subsequently, the Muhanna Foundation & the UN-Habitat Lebanon Program jointly prepared a policy paper about Integrated Waste Management (IWM) that scrutinizes events leading up to the 17<sup>th</sup> of July 2015, and the impact of its aftermath on Lebanon's environment, infrastructure, health and landscape.

Moreover, the paper thoroughly analyzes Lebanon's "waste profile" and benchmarks it against a spectrum of countries to further understand global trends in waste management and treatment in comparison with Lebanon's capacity, capability and potential in the field.

Basing the study on a holistic policy analysis, the paper looks at the governance, health, social, financial and technical aspects of what is available and what is required; not just to resolve the 2015 Waste Crisis, but to transition authorities from a "reactive crisis mode" into "proactively implementing a Zero-Waste Integrated Waste Management Plan" or "Wasteless Lebanon 2022"

The **Task Team** members, of the **UN-Habitat** and the **Muhanna Foundation**, would like to express their sincere gratitude and appreciation to all who contributed information, provided valuable insight and helped in this endeavor. The Task Team namely thanks the **Minister of Agriculture, H.E. Mr. Akram Chehayeb** for his patronage in the launching of this report and the colleagues who played an essential role in the preparation of this Policy Paper.

We at the **UN-Habitat** and the **Muhanna Foundation** hope that this Policy Paper serves as the foundation of a bridge to support the nation in its transition from "2015 Waste Crisis Management" into "Sustainable Integrated Waste Management".

Link for the Integrated Waste Management (IWM)" Policy Paper: [http://muhanna.org/uploads/studies\\_research/b33d31e7bf614c07908cef9d7062decf.pdf](http://muhanna.org/uploads/studies_research/b33d31e7bf614c07908cef9d7062decf.pdf)







## 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.

## SOCIAL SECURITY DIPLOMA

### 2015'S SESSION - OMAN

As part of its role in building the capacities of 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; the Muhanna foundation implemented a training session for the Public Authority for Social Insurance in Oman between the months of May and June 2015. It is to be noted that the Foundation has graduated until this day more than 555 candidates from the Social Security Diploma (SID). 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

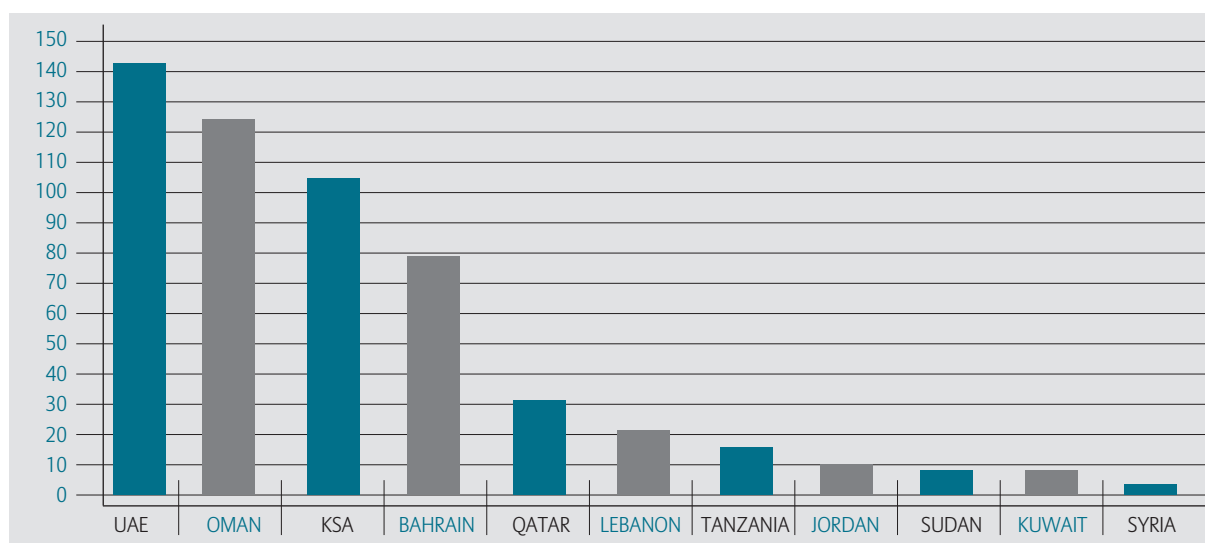
*"We had a closer look at the work of an actuary.. Really interesting & mostly needed in our organizations..."*

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 UNTIL 2015



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
2014	1,2,3,4; 2,4; 1,2,3,4	Abu Dhabi, Bahrain, Oman
2015	1,2,3	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.

**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.*

## HISTORY OF THE MUHANNA 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"*, *"Compliance with Lebanese Insurance Regulation"*.

### DIPLOMA

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

### SPONSORSHIP

- 8<sup>th</sup> ECASSA Social Protection Policymakers Conference – Zanzibar (2015)
- 7<sup>th</sup> ECASSA Social Protection Policymakers Conference – Lusaka (2014)
- 6<sup>th</sup> ECASSA Social Protection Policymakers Conference – Mombasa (2013)
- 5<sup>th</sup> ECASSA Social Protection Policymakers Conference – Kigali (2012)
- 4<sup>th</sup> ECASSA Social Protection Policymakers Conference – Kampala (2012)

*Over  
the  
course of  
twenty years,  
The Muhanna  
Foundation had  
held an extensive  
array of activities ranging  
from conferences, seminars,  
workshops, and sponsorships.*



## 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

2015	Mr. Bashir Assaad Shaya
2015	Mr. Rami Mohamad Soubra (2015)
2015	Ms. Maya Ata Zorkot (2015)
2014	Ms. Lory Hagop Aintablian (2014)
2013	Mr. Njtech Harout Mkhsian (2013)
2011	Mr. Mohamad Ali Khalil (2011)
2010	Ms. Abir Habbal & Mr. Nadim Restom (2010)
2009	Ms. Marya Tarek Bazzi (2009)
2008	Ms. Farah Samir Oubari (2008)
2007	Ms. Jessy Michel Haykal & Mr. Zaher Jawdat Hani (2007)
2006	Ms. Nagham Sayour & Ms. Iman Itani (2006)
2005	Ms. Dina Shibl & Ms. Layan El Hajj (2005)
2004	Ms. Sara Abu Diab (2004)
2003	Ms. Rayya Younes & Mr. Francois Noujaim (2003)
2002	Mr. Mahmoud Abbas Hammoud (2002)
2001	Ms. Leila Issa (2001)
2000	Ms. Ola Mneimneh & Mr. Hadi Maktabi (2000)
1998	Ms. Monique Azar (1998)
1994	Mr. Sami Ibrahim Shbaro (1994)
1993	Ms. Natalie Kondourojian & Mr. Mazen Nabih Bu Khuzam (1993)



*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 2015

*All figures in US\$*

SOURCES AND OF FUNDS	2015	2014
Donors	117,250	59,000
Seminars & Conferences & Diplomas	117,125	306,664
Other Sources	-	(81)
<b>Total Sources of Funds</b>	<b>234,375</b>	<b>365,583</b>
USES OF FUNDS	2015	2014
Seminars & Conferences & Diplomas	101,783	282,166
Projects & Workshops	45,058	599
Donations	4,842	11,889
Administrative expenses	92,446	69,639
<b>Total Uses of Funds</b>	<b>244,130</b>	<b>364,293</b>
<b>NET Surplus(loss) of the year</b>	<b>(9,755)</b>	<b>1,290</b>

## BALANCE SHEET FOR THE YEAR 2015

*All figures in US\$*

ASSETS	2015	2014
<i>Non-current assets</i>		
Tangible assets	456	672
Patents & Licenses	52,500	60,000
<b>Total non-current assets</b>	<b>52,956</b>	<b>60,672</b>
<i>Current assets</i>		
Accounts receivable & other current assets	59,281	58,724
Cash at bank & in hand	373	1,023
<b>Total current assets</b>	<b>59,654</b>	<b>59,747</b>
<b>Total Assets</b>	<b>112,610</b>	<b>120,419</b>
LIABILITIES AND EQUITIES:	2015	2014
<i>Current liabilities</i>		
Accounts payable	10,750	16,494
i.e. Muhanna & Co.	42,319	34,629
<b>Total liabilities</b>	<b>53,069</b>	<b>51,123</b>
<b>Total Equity</b>	<b>59,541</b>	<b>69,296</b>
<b>Total liabilities and shareholder's equity</b>	<b>112,610</b>	<b>120,419</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



## Professional Sponsors



## Corporate Sponsors





## 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)