



MUHANNA FOUNDATION | 2019 Annual Report

25

YEAR
ANNIVERSARY
CELEBRATION





ANNIVERSARY
CELEBRATION
YEAR

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ANNUAL
REPORT
2019

CHAIRMAN'S STATEMENT



“The Muhanna Foundation is celebrating 25 years of its achievements and establishment. Since our formation in 1994, we have published research and helped train insurance regulators, budding actuaries, mayors, municipal employees and social security professionals all over the Middle East and Africa.”

Dear colleagues and friends,

It is with great pleasure we announce that the Muhanna Group has crossed a significant milestone in its history. The Muhanna Foundation is celebrating 25 years of its achievements and establishment. Since our formation in 1994, we have published research and helped train insurance regulators, budding actuaries, mayors, municipal employees and social security professionals all over the Middle East and Africa.

The foundation has steadfastly embraced its commitment to educating and equipping individuals with targeted capacity building programs throughout the region all with the mission of improving the vitality of our region's institutions and economies through professional education & research.

For 2019, our team has executed several exciting programs and projects we would like to share with you:

To begin with, the sixth generation of our Municipal Administration & Finance Diploma (MAFD) jointly with the Lebanese American University (LAU) have graduated from the program. For 2019, we have collaborated with the Municipality of Abbasieh in order to provide a campus for the program in the South Region. For the past 6 years, the MAFD program has educated and worked closely with over 264 municipal members belonging to 218 Municipalities and 16 unions as well as 13 members from the Ministry of Interior & Municipalities.

For the 3rd consecutive year, the foundation has collaborated with the International Social Security Association (ISSA), to deliver education programs on ISSA Guidelines, exclusively for Arabic-speaking ISSA members. In 2019, over 40 individuals completed programs throughout Tanzania, Dar Es Salam, Jordan and Oman covering topics in Service Quality, Contribution Collection & Compliance, and Administrative Solutions for Coverage Extension.

Moreover, over 50 members from Oman, Dubai & Beirut participated in our long-standing Social Insurance Diploma (SID) program. SID has witnessed over 650 participants complete the program – with the aim of building human capacity for institutions and businesses in the Arab World to contribute in designing, administering & reforming adequate & viable pillars of social protection systems.

In collaboration with East and Central Africa Social Security Association (ECASSA), the foundation has provided training programs related to the development of social security in Africa. Two programs were held on Risk Management and Actuarial Evaluations in Zimbabwe, and Interpretation of Actuarial Evaluations for Social Security Schemes in Rwanda.

Finally, the past 25 years have flown by, bringing incredible changes and progress. What lies ahead for the Muhanna Foundation is full of promise. On behalf of the Board of Trustees, I would like to take this opportunity to extend my sincere gratitude to our team, sponsors and advisors for their continuous support, trust, and insights throughout this journey.

Thank you all.

Ibrahim E. Muhanna
Chairman - Board of Trustees

OPERATING HIGHLIGHTS

BACKGROUND

The Muhanna Foundation (the 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 tailored for professionals from the following sectors: *municipal government, 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 diploma programs, in Municipal Studies, Social Insurance and Actuarial Science, and Risk Management. 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 center 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 record of accomplishment of providing services to UN Habitat, the World Bank, private sector institutions, academic institutions and other non-governmental organizations and agencies. 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.

MEET THE EXECUTIVE TEAM



Michael I. Muhanna
Executive Director

Graduated with a Bachelor's in Economics from Duke University and an Associate of the Society of Actuaries, he is currently the Executive Director of the Muhanna Foundation. Prior to joining the Foundation, he worked on Morgan Stanley's alternative asset management team in New York City and was part of the actuarial consulting practices at PricewaterhouseCoopers in New York and Aon in Chicago. A former Teach For America corps member, Michael has remained heavily involved in education. He sits on the Board of Trustees of the American Community School at Beirut.



May N. Mounzer
Marketing Manager

Graduated with a bachelor's degree in Business Management, with a specialization in Marketing from the Lebanese American University; May currently holds the position of Marketing Manager at the Muhanna Foundation. She has a solid background in managing a variety of institutional communication and outreach programs. Moreover, May has worked with various communication - based organizations such as TPS Management Consultants – Dubai. She has received an appreciation award for Educational Consultancy from TPS and a Recognition Award from LAU. May volunteered in various NGOs including Beirut Madinati, the Lebanese Red Cross, and AFDC.



Rana E. Reda
Program Manager

Graduated with an Executive Master's in Business Administration, a bachelor's degree in Economics, Finance and a Diploma in Municipal Administration and Finance from the Lebanese American University of Beirut. Rana is the Program Manager at the Muhanna Foundation and the Business Development Manager at i.e. Muhanna & co. Rana is a social activist, a Global Shaper at the World Economic Forum, a National Observer at LADE, a Fundraising Consultant at Centre Mind to Motion, a Mentor at INJAZ and a volunteer at Offre Joie. Previously, Rana worked on developmental projects with UNDP, TAG-Org, Medilab and LAU.

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 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 2019

For the past 25 years, the Foundation has implemented continuing education programs in the fields of municipalities, social insurance, actuarial, pensions, and supervision in the Arab World & East Africa in particular. 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.

1

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.



2 THE SIXTH YEAR OF THE MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA (MAFD) - 2019

With the proud endorsement of the Ministry of Interior & Municipalities, the Muhanna Foundation and the Lebanese American University (LAU) are proud to announce that the sixth generation comprised of **fourty-three participants** belonging to thirty-six municipalities across Lebanon completed and graduated from the Municipal Administration and Finance Diploma program.

Moreover, the foundation has collaborated with the Municipality of Abbasieh in order to provide a 2nd

campus for the program in the **South Region**. We extend our gratitude to Mayor Ali Ezzidene and all stakeholders for their effort in this initiative.

We are honored to announce that through our team and expertise, the MAFD program has, up till this date, educated **264 municipal members** from **218 Municipalities** and 16 unions as well as **13 members** from the Ministry of Interior in the fields of general and legal frame work, administration and finance.



3 CERTIFICATES OF HONOR AND HIGH DISTINCTION

We are pleased to have witnessed seven 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. Fatima Hammoud** from the Aynata Municipality who exceptionally graduated with "High Distinction". She also received The Muhanna Foundation MAFD 2019 Prize.



4 ACCREDITED CENTER OF EXCELLENCE OF THE ISSA TRAINING CONSORTIUM

For the past four years, the foundation has been acting as the centre of excellence for the Arab region and East Africa, delivering diploma programs on ISSA Guidelines in collaboration with the International Social Security Association (ISSA), on the key components of social security practice.

The diploma program provided participants with an in-depth understanding of the internationally adopted guidelines of practice and enabled the application of these standards by ISSA member organizations.

Our total number of diploma graduates reached 124, providing the below diploma programs on ISSA Guidelines during 2019:

1. Service Quality – Dubai
2. Good Governance - Oman
3. Contribution Collection and Compliance – Dubai
4. Administrative Solutions for Coverage Extension - Oman
5. Communication by Social Security Administration – Dubai

Error, evasion and fraud is an increasing preoccupation for social security institutions worldwide. At the World Social Security Forum, the International Social Security Association (ISSA) launched a completely new set of guidelines, proposing an integrated approach on these issues. In addition, the ISSA has revised eight of its existing sets of guidelines on social security administration.

The new ISSA Guidelines propose that error, evasion and fraud needs to be dealt with through an integrated and holistic approach. Different functions and areas of a social security institution, and even between institutions, need to work systematically together to prevent, detect and fight errors and fraudulent behaviour, whether it is from the side of the institutions or the beneficiaries. The Muhanna Foundation is going to be the first ISSA center of excellence to offer it to the Arab region and east Africa.



5 THE SOCIAL INSURANCE DIPLOMA (SID) PROGRAM

Aimed at introducing the attendee to Social Insurance benefits, schemes and designs; Module 1; Pension Benefits Schemes and Issues, was successfully implemented during December 2019 in Beirut. Going through the history and philosophy of Social Insurance schemes and explaining the workings behind the different Social Security designs. Providing a brief explanation on the organizational framework of Social Insurance administration including management, political, legal, actuarial, benefits, financing and investment considerations. Finally, introducing and discussing the problems facing social security and pension schemes in the Arab World in particular.

Participants from Sultanate Oman and the Kingdom of Saudi Arabia took part of the program; making the total number of participants exceed 650 personnel from East Africa and the Arab region.



We continue to offer all four modules in Beirut and Dar es Salaam, covering

Module 1: Pension Benefits Schemes and Issues

Module 2: Administration and IT Systems

Module 3: Actuarial Perspective of Retirement Schemes

Module 4: Financing & Investment



6

PARTICIPATING IN THE WORLD SOCIAL SECURITY FORUM

The fifth World Social Security Forum (WSSF) was held in Brussels, Belgium from 14 to 18 October 2019. The foundation participated in the Forum hosted by the Belgium public social security institutions. The event was the largest international event for social security involving more than 1,000 participants, from more than 150 countries, including ministers, administrators, CEOs and senior managers in social security administration, it provided unparalleled source of exclusive networking, knowledge and inspiration for ISSA member organizations.

Senior Actuary & Partner at the Muhanna Group, Tassia Tsikkinis, contributed to the interactive sessions that covered ISSA Guidelines for Social Security Administration.



In addition, Tassia moderated the session on ISSA Guidelines on Good Governance and took part on the Excellence of Innovation in Social Security session. In the forum, participants had the opportunity to exchange experiences with other members on the implementation of this Guideline

7 OUR COLLABORATION WITH THE EAST AND CENTRAL AFRICA SOCIAL SECURITY ASSOCIATION (ECASSA)

In its commitment to building the capacities of Social Security professionals around the world, the foundation has collaborated with ECASSA to provide training programs on Risk Management and Actuarial Evaluations in Zimbabwe and Interpretation of Actuarial Evaluations for Social Security Schemes in Rwanda.

Since 2007, ECASSA has been a policy advisor on key social protection issues in the region. The training programs enabled members to benchmark their

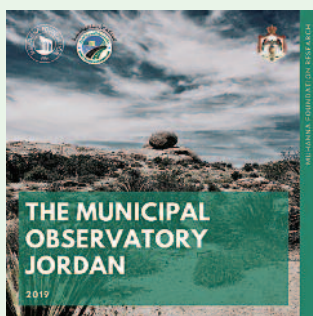
agendas with internationally recognized standards, all in a pursuit of more inclusive and better society.



8 ESTABLISHING THE 1ST JORDANIAN MUNICIPAL OBSERVATORY IN COLLABORATION WITH CVDB IN JORDAN

We are excited to announce that the Foundation provided a donation of services to the Cities and Villages of Development Bank CVDB in Jordan. The collaboration was confirmed by the Jordanian Cabinet and the donation was made public on March 10th, 2019 during a signing ceremony.

As a part of its long history of working in Jordan and its expertise in supporting and providing capacity building diploma programs and publications related to the municipal world throughout the region, the Foundation developed an online integrated municipal questionnaire. The easy access and friendly use of the online platform allowed all 100 municipalities present in the Kingdom to complete it with accuracy. Making our final report comprehensive, reflecting the actual situation of the local community and allowing the central government to develop sustainable developmental plans that answer to the needs and demands of the country.



9 MAKING UNIVERSAL SOCIAL INSURANCE A REALITY

Through our commitment to developing and publishing first-class research, the Muhanna Group is delighted to share our recent policy note: "Making Universal Social Insurance a Reality. The paper aims to explore the challenge of Social Security Coverage in all different types of countries, all around the world. Moreover, the paper treats

and explains the different factors that affect the coverage rates in hopes to achieve universal social protection and propose solutions and reforms to improve those coverage rate.



Read more about the paper on muhanna.com/research.

OPERATING HIGHLIGHTS

1

Diploma Program on ISSA Guidelines of Excellence

Being an accredited Centre of Excellence at the ISSA training consortium, the Muhanna Foundation is offering:

- Six Arabic language diploma programs in Dubai and Muscat
- Six English language diploma programs in Dar es Salaam

ISSA Guidelines on

1. Service Quality - Muscat & Tanzania
2. Contribution, Collection and Compliance - Muscat & Dar es Salaam
3. Communication by Social Security Administration - Muscat & Dar es Salaam
4. Good Governance - Dubai & Tanzania
5. Error, Evasion and Fraud - Dubai & Tanzania
6. Administrative Solutions for Extending Coverage - Dubai & Dar es Salaam

These courses will give administrators, managers, experts and senior staff a chance to learn, network and exchange experiences in a dynamic set-up.

Number of Hours:

50, divided between online and inclass training sessions

2

Social Insurance Diploma

With over 650 graduates, we continue to offer our diploma program in Arabic and English languages

- Module 1:** Pension Benefits Schemes and Issues - Beirut & Dar es Salaam
- Module 2:** Administration and IT systems - Beirut & Dar es Salaam
- Module 3:** Actuarial Perspective of Retirement Schemes - Beirut & Dar es Salaam
- Module 4:** Financing & Investment - Beirut & Dar es Salaam

Number of Hours:

25, in-class training sessions with one exam at the end of each module

3

Municipal Administration & Financing

3 Modules: 96 hours of training

With over 250 graduates from our partnership program with the Lebanese American University (LAU), we continue to offer all modules in 2020:

Module 1: General & Legal Framework - Beirut & Abbasieh

Module 2: Administration - Beirut & Abbasieh

Module 3: Finance - Beirut & Abbasieh

4

Diploma in Actuarial Science

10 Modules: 176 hours of training

1. Prerequisite refresher: Algebra & Excel & Economics
2. Probability and Statistics
3. Financial Mathematics
4. Finance and Financial Reporting
5. Actuarial Mathematics 1 life insurance
6. Actuarial Mathematics 2 life insurance
7. Actuarial Mathematics 3
8. Survival Model
9. Final Project + Professionalism Case Study

5

NSSF COURSES Beirut, Lebanon

1. NSSF – Preparing & Organizing the Contribution Schedules & Annual Nominal Declarations – Law 27/2017
2. NSSF – Inspection and Control
3. NSSF – Budget Law for 2018 & its Effect on Income Tax

6

EMPLOYEE BENEFITS - IAS 19 6 hours-Kuwait

- IAS 19, Employee Benefits

7

THE ROLE OF THE ACTUARY 6 hours

ARAB REGION - Bahrain

What is an Actuary?

EAST AFRICA - Dar Es Salaam, Tanzania

What is an Actuary?

For more information regarding our upcoming programs, kindly contact us via Phone: +9611752999, or via e-mail info@muhanana.org

HISTORY OF THE MUHANNA FOUNDATION

Over the course of twenty-five 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".

SPONSORSHIP

11th ECASSA Social Protection Policy Makers Conference – Kigali (2018)

10th ECASSA Social Protection Policy Makers Conference –Kampala (2017)

9th ECASSA Social Protection Policymakers Conference – Burundi (2016)

8th ECASSA Social Protection Policymakers Conference – Zanzibar (2015)

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)

Social Insurance Diploma (2002 – 2019)

Health Administration & Financing Diploma Program (2009)

Municipal Administration & Finance Diploma Program (2013-2019)

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 at the American University of Beirut (AUB)

THE MUHANNA MATHEMATICS AWARD OF EXCELLENCE

Ms. Dana Saad Abou Ali (2019)
Ms. Ghada Sami Hamieh & Ms. Elissa Elias Ibrahim (2018)
Ms. Esther Victor Bou Dagher (2017)
Mr.Georges Fady Khalil (2017)
Ms.Suzanne Adnan (Adrien) Hejjaoui (2016)
Mr.Mohamad Bassam Rabah (2016)
Mr. Bashir Assaad Shaya (2015)
Mr. Rami Mohamad Soubra (2015)
Ms. Maya Ata Zorkot (2015)
Ms. Lory HagopAintablian (2014)
Mr. NjtechHaroutMkhsian (2013)
Mr. Mohamad Ali Khalil (2011)
Ms. AbirHabbal& Mr. NadimRestom (2010)
Ms. Marya Tarek Bazzi (2009)
Ms. Farah Samir Oubari (2008)
Ms. Jessy Michel Haykal& Mr. Zaher Jawdat Hani (2007)
Ms. NaghamSayour& Ms. Iman Itani (2006)
Ms. Dina Shibl& Ms. Layan El Hajj (2005)
Ms. Sara Abu Diab (2004)
Ms. RayyaYounes& Mr. Francois Noujaim (2003)
Mr. Mahmoud Abbas Hammoud (2002)
Ms. Leila Issa (2001)
Ms. Ola Mneimneh& Mr. HadiMaktabi (2000)
Ms. Monique Azar (1998)
Mr. Sami Ibrahim Shbaro (1994)
Ms. Natalie Kondourojian& Mr. MazenNabih Bu Khuzam (1993)

FINANCIAL STATEMENTS

STATEMENT OF SOURCES AND USES OF FUNDS FOR THE YEAR 2018

All figures in US\$

SOURCES OF FUNDS	2019	2018
Donors	16,500	26,875
Seminars & Conferences & Diplomas	173,580	200,670
Other Sources	-	-
Total Sources of Funds	190,080	227,545
USES OF FUNDS	2019	2018
Seminars & Conferences & Diplomas	68,962	102,421
Projects & Workshops		-
Donations	-	395
Administrative Expenses	128,194	113,414
Total Uses of Funds	197,156	216,230
NET Surplus(loss) of the Year	7,076	11,315

BALANCE SHEET FOR THE YEAR 2019

All figures in US\$

ASSETS	2019	2018
<i>Non-Current Assets</i>		
Tangible Assets	282	760
Patents & Licenses	47,500	70,941
Total Non-Current Assets	47,782	71,701
<i>Current assets</i>		
Accounts Receivable & Other Current Assets	16,834	48,796
Cash at Bank & in Hand	1,313	142
Total Current Assets	18,147	48,938
Total Assets	65,929	120,639
LIABILITIES AND EQUITIES:	2019	2018
<i>Liabilities</i>		
Accounts Payable	44,063	31,917
i.e. Muhanna & Co.	6,630	66,410
Total Current Liabilities	50,693	98,327
Total Liabilities	50,693	98,327
Total Equity	15,236	22,312
Total Liabilities and Shareholder's Equity	65,929	120,639

DONOR BENEFITS

Six forms of sponsorship support the Foundation. *i.e.* Muhanna & co. (Actuaries & Consultants) created the Foundation, and has hence acted as its Parent Sponsor. External support of the Foundation derives 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.

Go to www.muhanna.org/support to find out more.

BENEFITS

Through selected briefs and our website, 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

AL-BAHRIAH INSURANCE
&
REINSURANCE S.A.L.





THE MUHANNA FOUNDATION

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