



# ANNUAL REPORT 2020 MUHANNA FOUNDATION



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**ANNUAL  
REPORT  
2020  
MUHANNA  
FOUNDATION**

# Chairman's Statement



*“For 2020, as a response to the travel restrictions of the coronavirus and ensuring the safety of all our participant and clients, the Foundation continued its focus on delivering professional education programs by providing all our courses online.”*

Dear colleagues and friends,

It has been a year unlike no other for the Muhanna Foundation, just as it has been for the wider world. The Covid-19 global pandemic has posed significant unforeseen challenges; however, the transformative organizational changes that we put into action and the resilience that we built into the foundation have enabled us to navigate the uncertainty with confidence.

For 2020, as a response to the travel restrictions of the coronavirus and ensuring the safety of all our participant and clients, the Foundation continued its focus on delivering professional education programs by providing all our courses online.

Our team has executed several exciting programs and projects we would like to share with you:

For the fourth year in a row, 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 2020, over 65 individuals from Bahrain, Qatar, Saudi Arabia & Tunisia completed programs covering topics on Collection, Contribution & Compliance, Communication, Service Quality, Administrative Solutions and Good Governance.

On the Municipal front, the seventh generation of our long-standing Municipal Administration & Finance diploma (MAFD) program jointly with the Lebanese American University (LAU) have successfully completed the program. Moreover, a virtual graduation ceremony was held with participants from various municipal institutions across Lebanon. We are proud to report that over the course of 7 years, the MAFD program has educated over 290 municipal members belonging to 265 municipalities, 16 unions, as well as 16 members from the Ministry of Interior & Municipalities.

Through our commitment to developing and publishing first-class research, we are delighted to share that the Foundation funded the work of our policy notepaper: «COVID-19» Emerging Trends, published by i.e Muhanna & co. The paper aims to contribute to policy discussions surrounding the COVID-19 pandemic, by providing a framework to analyse the impact of this crisis through a social protection lens. Moreover, a dedicated Interactive Data Analytical Tool was created on the website which serves as a companion to the policy note paper. More details of the tool will be elaborated throughout the report.

Last but not least, I am honoured to report that in May 2020, I received the International Actuarial Consulting Association (IACA) Max Lander Lifetime Achievement Award, the most prestigious award given to a consulting actuary globally. The award is given to only one actuary every two years by IACA in recognition of a lifetime of outstanding work and contribution to the profession globally. This marks the first time in the award's history that someone from Africa, Asia or the Middle East has been recognized.

As we finish this period with a strong set of results, I want to take this opportunity to thank all our clients and team for your unwavering resolve during the most turbulent of times. The superb response from everyone in the Foundation has ensured that we have come through this stronger together. We look forward to continuing our journey with you in 2021.

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*

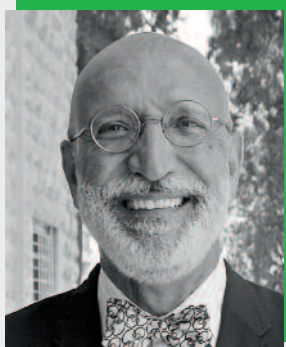
Graduated with a Bachelor's in Economics from Duke University and an Associate of the Society of Actuaries, he is currently the Executive Director of the Muhanna Foundation. Prior to joining the Foundation, he worked on Morgan Stanley's alternative asset management team in New York City and was part 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 and is in charge of running the Foundation's programs and activities. 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.

# 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 2020

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. ■

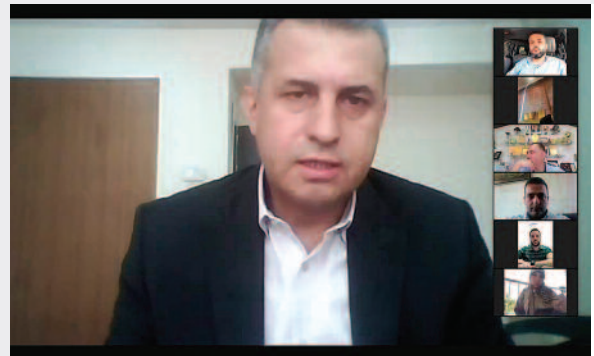


## 2 THE SEVENTH YEAR OF THE MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA (MAFD) - 2020

The Muhanna Foundation and the Lebanese American University (LAU), in sponsorship with the Ministry of Interior & Municipalities are proud to announce that the seventh

generation comprised of thirty-three participants belonging to twenty-three municipalities across Lebanon completed and graduated from the Municipal

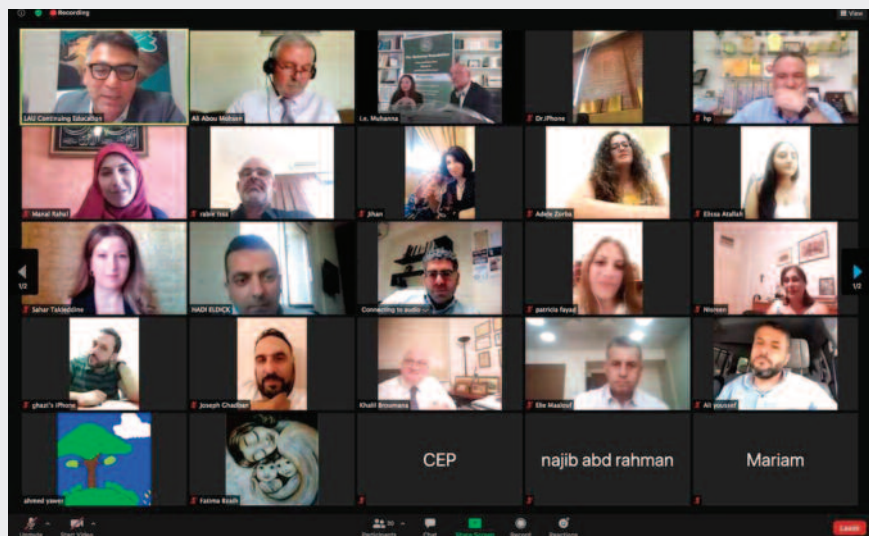




Administration and Finance Diploma (MAFD) program.

Due to imposed COVID – 19 restrictions, MAFD was successfully implemented and provided online. The Foundation, along with its key experts ensured on creating a dynamic learning environment by providing 4 hours of weekly training consisting of: zoom classes, pre-recorded presentations, group work, projects, cases studies, and exams for each module. Moreover, a virtual graduation ceremony was held where speakers and graduates had the opportunity to reflect on the importance and success of the program throughout the year.

We are honored to announce that through our team and expertise, the MAFD program has, up till this date, educated and witnessed over 290 municipal members belonging to 265 municipalities, 16 unions, as well as 16 members from the Ministry of Interior graduate in the fields of general and legal frame work, administration and finance.



## Certificates of Honor and High Distinction

We are pleased to have witnessed six 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. Sahar Takieddine and Mrs. Manal Rahal from the Ministry of Interior & Municipalities who exceptionally graduated with «High Distinction».



### 3 ACCREDITED CENTER OF EXCELLENCE OF THE ISSA TRAINING CONSORTIUM

For five consecutive 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.

We are proud to report that in 2020, ISSA programs were successfully implemented online and 67 social security members/employees from Bahrain, Qatar, Saudi Arabia & Tunisia participated in our programs throughout the year.

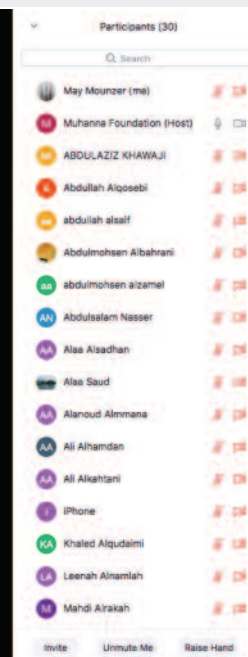
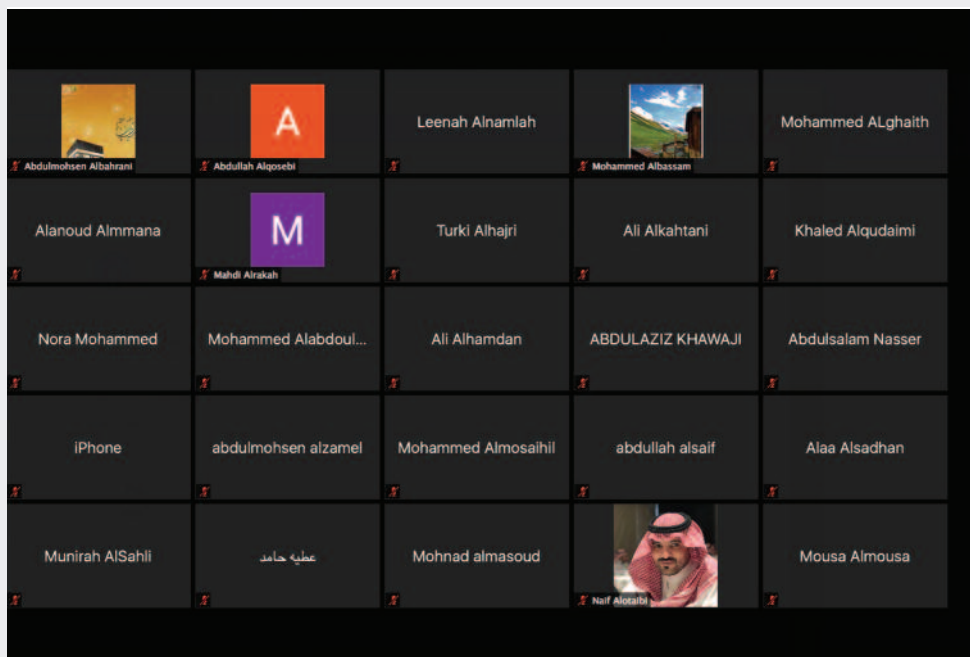
The diploma program provided participants with an in-depth understanding of the internationally adopted guidelines of practice and enabled the application of these standards by ISSA member organizations.

Our total number of diploma graduates reached 191, providing the below diploma programs on ISSA Guidelines during 2020:

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

**Introduction**  
مقدمة

- انتقل مفهوم الحوكمة من إدارة الدولة الى الشركات المساهمة العامة ثم إلى جميع مفاصل الدولة كقطاع التقاعد والتأمينات الاجتماعية والبنوك والجمعيات الخيرية...
- عرفته الأوساط العلمية بأنه الحكم الرشيد الذي يتم تطبيقه عبر حزمة من القوانين والقواعد التي تؤدي إلى الشفافية...
- وأصبحت مبادئ الحوكمة المؤسسية تلقى اهتمامًا متزايدًا في أقطار العالم ومن ضمنها العالم العربي وذلك لما تقدمه من:





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. ■

## 4 THE SOCIAL INSURANCE DIPLOMA (SID) PROGRAM

The Social Insurance Diploma (SID) program aims at building human capacity for institutions and businesses in the Arab World to contribute in designing, administering & reforming adequate & viable pillars of social protection systems. Moreover, SID goes through the history and philosophy of Social Insurance schemes and the workings behind the different social security designs. Additionally, providing a brief explanation on the organizational framework of Social Insurance administration including management, political, legal, actuarial, benefits, financing and investment considerations.

For the past two decades, our long – standing diploma program has educated over 650 participants from East Africa and the Arab region.

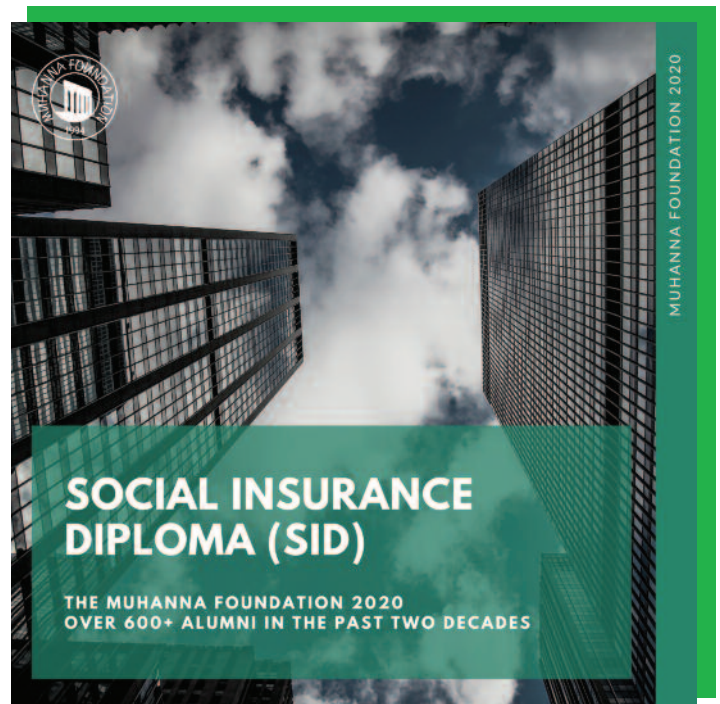
**We continue to offer all four module, covering:**

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

**Module 2:** Administration and IT Systems

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

**Module 4:** Financing & Investment ■

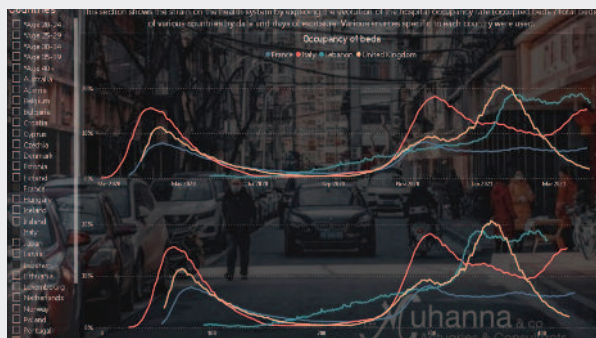


## 5 OUR COVID – 19 INTERACTIVE ANALYTICS TOOL & LATEST PUBLICATION

As part of the foundation's mission to strengthen the region's economies & institutions through research, education, & capacity building, we are delighted to share that the Foundation funded the work of the recent policy note: «COVID-19» Emerging Trends, published by i.e. Muhanna & co. The paper aims to provoke debate and provide a framework for productive policy discussions. Moreover, this Policy Note was a collaborative effort led by Ibrahim Muhanna, Michael Muhanna, and David Robalino and other members of the i.e. Muhanna & co teams in Beirut, Nicosia and Dar Es Salaam.

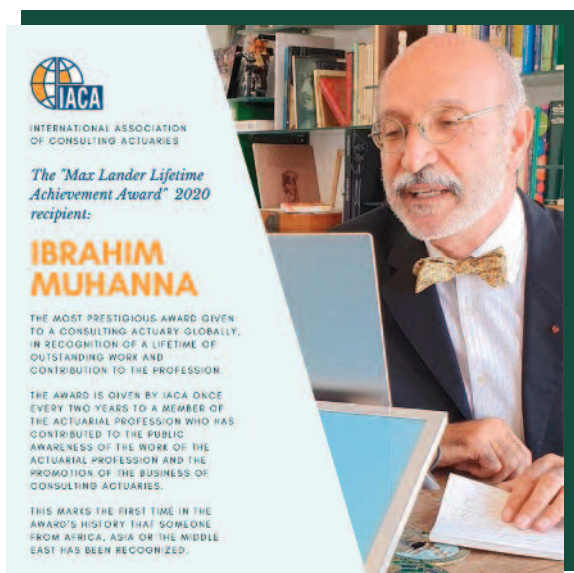
Furthermore, team members Michael Muhanna & Joe Douaihy developed an interactive analytics tool as a companion to the Policy Note paper on our muhanna.com website. Viewers can navigate through the tool using the arrows as the bottom and filter by interacting with the tool. They may also choose any country and compare it to other countries, additionally they are able to benchmark countries against various regions or other countries with similar aged populations. ■

Please visit <http://muhanna.com/en/research/>



## 7 MR. IBRAHIM MUHANNA RECIEVES THE MAX LANDER LIFETIME ACHIEVEMENT AWARD

We are honored to report that our chairman Mr. Ibrahim Muhanna received the Max Lander Lifetime Achievement award from the International Actuarial Association (IACA) on May 12, 2020. The Max Lander Award is given to a member of the actuarial profession who has contributed to the public awareness of the work of the actuarial profession and the promotion of the business of consulting actuaries. The award is given to only one person every two years by the IACA in recognition of a lifetime of outstanding work and contribution to the profession globally. This marks the first time in the awards history that someone from the MENA region has been recognized. ■



# Training Plan 2021

## DIPLOMA PROGRAMS ON ISSA GUIDELINES

### 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 online.

ISSA Guidelines on

1. Service Quality
2. Contribution, Collection and Compliance
3. Communication by Social Security Administration
4. Good Governance
5. Error, Evasion and Fraud
6. Administrative Solutions for Extending Coverage

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:**

25 hours of training per ISSA Guideline course.

### 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

**Module 2:** Administration and IT systems

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

**Module 4:** Financing & Investment

**Number of Hours:**

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

### 3

#### Municipal Administration & Financing

**3 Modules: 72 hours of training**

With over 250 graduates from our partnership program with the Lebanese American University (LAU), we continue to offer all modules in 2021:

**Module 1:** General & Legal Framework

**Module 2:** Administration

**Module 3:** Finance

### 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

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

11<sup>th</sup> ECASSA Social Protection Policy Makers Conference – Kigali (2018)

10<sup>th</sup> ECASSA Social Protection Policy Makers Conference – Kampala (2017)

9<sup>th</sup> ECASSA Social Protection Policy Makers Conference – Burundi (2016)

8<sup>th</sup> ECASSA Social Protection Policy Makers Conference – Zanzibar (2015)

7<sup>th</sup> ECASSA Social Protection Policy Makers Conference – Lusaka (2014)

6<sup>th</sup> ECASSA Social Protection Policy Makers Conference – Mombasa (2013)

5<sup>th</sup> ECASSA Social Protection Policy Makers Conference – Kigali (2012)

4<sup>th</sup> ECASSA Social Protection Policy Makers Conference – Kampala (2012)

## DIPLOMA

Actuarial Diploma Program (1994 – 2010)

Social Insurance Diploma (2002 – 2020)

Health Administration & Financing Diploma Program (2009-2013)

Municipal Administration & Finance Diploma Program (2013-2020)

## 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

Mr. Mohamad El Adhami, Ms. Rindala Fayyad & Mr. Fadi Mezher (2020)

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) Hejjoui (2016)

Mr. Mohamad Bassam Rabah (2016)

Mr. Bashir Assaad Shaya (2015)

Mr. Rami Mohamad Soubra (2015)

Ms. Maya Ata Zorkot (2015)

Ms. Lory Hagop Aintablian (2014)

Mr. Njeh Harout Mkhsian (2013)

Mr. Mohamad Ali Khalil (2011)

Ms. Abir Habbal & Mr. Nadim Restom (2010)

Ms. Marya Tarek Bazzi (2009)

Ms. Farah Samir Oubari (2008)

Ms. Jessy Michel Haykal & Mr. Zaher Jawdat Hani (2007)

Ms. Nagham Sayour & Ms. Iman Itani (2006)

Ms. Dina Shibl & Ms. Layan El Hajj (2005)

Ms. Sara Abu Diab (2004)

Ms. Rayya Younes & Mr. Francois Noujaim (2003)

Mr. Mahmoud Abbas Hammoud (2002)

Ms. Leila Issa (2001)

Ms. Ola Mneimneh & Mr. Hadi Maktabi (2000)

Ms. Monique Azar (1998)

Mr. Sami Ibrahim Shbaro (1994)

Ms. Natalie Kondouroujian & 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 2020

All figures in US\$

SOURCES OF FUNDS	2020	2019
Donors	18,000	16,500
Seminars & Conferences & Diplomas	79,783	173,580
Other Sources	-	-
<b>Total Sources of Funds</b>	<b>97,783</b>	<b>190,080</b>
USES OF FUNDS	2020	2019
Seminars & Conferences & Diplomas	51,419	68,962
Projects & Workshops	-	-
Donations	-	-
Administrative Expenses	57,150	128,194
<b>Total Uses of Funds</b>	<b>108,569</b>	<b>197,156</b>
<b>NET Surplus(loss) of the Year</b>	<b>10,786</b>	<b>7,076</b>

## BALANCE SHEET FOR THE YEAR 2020

All figures in US\$

ASSETS	2020	2019
<i>Non-Current Assets</i>		
Tangible Assets	194	282
Patents & Licenses	45,832	47,500
<b>Total Non-Current Assets</b>	<b>46,026</b>	<b>47,782</b>
<i>Current assets</i>		
Accounts Receivable & Other Current Assets	13,485	16,834
Cash at Bank & in Hand	18	1,313
<b>Total Current Assets</b>	<b>13,503</b>	<b>18,147</b>
<b>Total Assets</b>	<b>59,529</b>	<b>65,929</b>
LIABILITIES AND EQUITIES:	2020	2019
<i>Liabilities</i>		
Accounts Payable	43,096	44,063
i.e. Muhanna & Co.	11,983	6,630
<b>Total Current Liabilities</b>	<b>55,079</b>	<b>50,693</b>
<b>Total Liabilities</b>	<b>55,079</b>	<b>50,693</b>
<b>Total Equity</b>	<b>4,450</b>	<b>15,236</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>59,529</b>	<b>65,929</b>

# Support The Foundation

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.

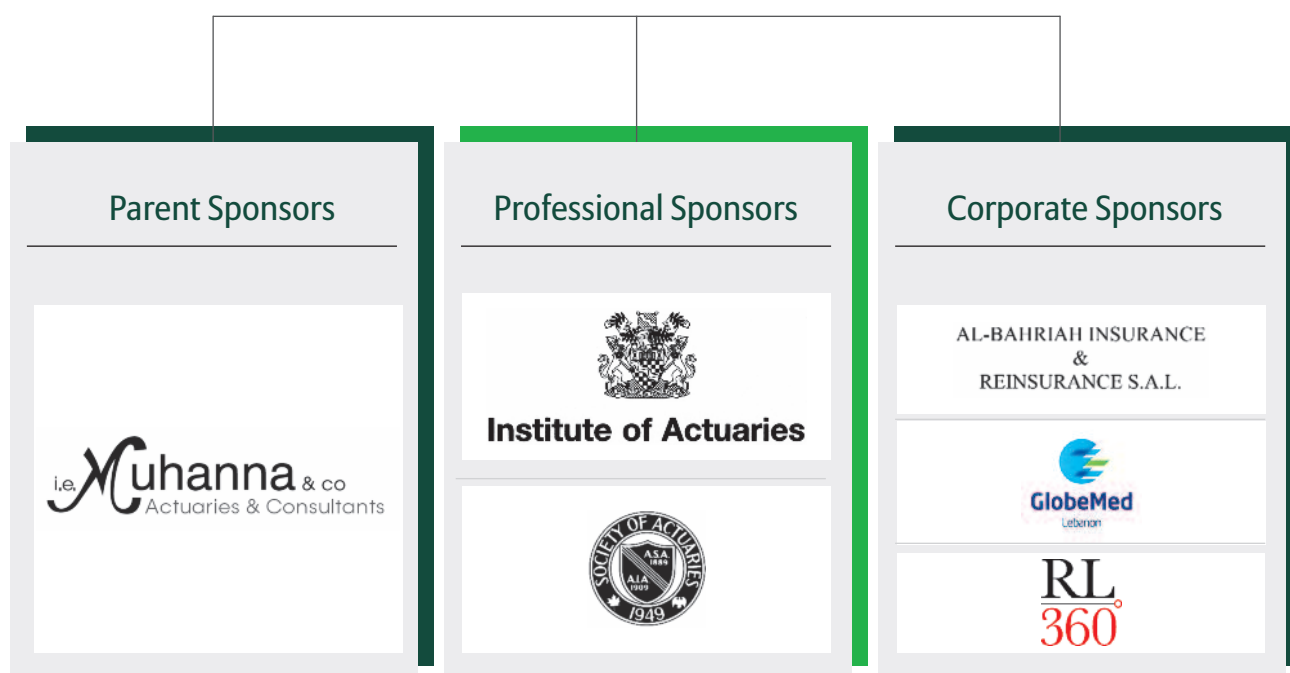
## BENEFITS

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







## THE MUHANNA FOUNDATION

Kantari / Michel Shiha St. / Tarraf Bldg / 2nd floor / Beirut - Lebanon  
Tel: 00 961 1 752999 / Fax: 00 961 1 752103 / [info@muhanna.org](mailto:info@muhanna.org)

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

