

ANNUAL REPORT 2021 MUHANNA FOUNDATION



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Chairman's Statement



“We are pleased to report that the strength and agility of the foundation, combined with the professionalism and resilience of our team and partners, enabled us to deliver a strong operational performance.”

Dear Stakeholders,

The year 2021 was yet highly challenging for us, as we continued to navigate the uncertainty posed by the COVID-19 global pandemic. We are pleased to report that the strength and agility of the foundation, combined with the professionalism and resilience of our team and partners, enabled us to deliver a strong operational performance well beyond our expectations.

We continued providing and delivering our education programs online. Our team has executed several exciting programs and projects we would like to share with you:

For the eighth year in a row, the Municipal Administration & Finance diploma (MAFD) program jointly with the Lebanese American University (LAU) has successfully graduated its 8th generation. Furthermore, a virtual graduation ceremony was held with the support of the Ministry of Interior & Municipalities, key instructors, and stakeholders. We are proud to report that over the course of the past eight years, the MAFD program has educated 368 municipal members in Lebanon belonging to 293 municipalities, 16 unions, as well as 18 members from the Ministry of Interior & Municipalities.

On the social security front and for the fifth 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 2021, participants from Bahrain, Qatar, & Saudi Arabia completed programs covering topics on Communication, Service Quality, Administrative Solutions, and Good Governance.

Last but not least, for the past two decades, the foundation has organized world class conferences which cover a variety of subjects in the fields of actuarial science, social security, pension funds, and many more. We are also proud to share that we have launched our “Virtual Library Tool” on our website: muhan.org/services/virtuallibrary with videos of the seminars dating back to 1996.

On behalf of the Board of Trustees, I would like to express our deepest appreciation and gratitude to our customers continuous dedication and trust in the Foundation. This could not have happened without our capable and reliable team in executing our objectives throughout the year. Remaining resolute especially during this period where various austerity measures had to be introduced ensured business continuity. My gratitude also goes to our sponsors, and advisors for their confidence and continued co-operation in furthering our growth.

Finally, I can't thank enough our trustee Dr. Karl Lauterbach, who stepped down as one of our board members on January 1st 2022, after 8 years of continuous support to the Foundation without any compensation similar to the rest of the board members. I wish Dr. Lauterbach the utmost best in his new role as the Federal Minister of Germany for Health.

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

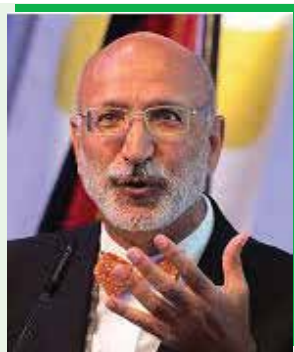
Graduated with a Bachelor's in Economics from Duke University and an Associate of the Society of Actuaries, he is currently the Executive Director of the Muhanna Foundation. Prior to joining the Foundation, he worked on Morgan Stanley's alternative asset management team in New York City and was part 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 managing and promoting 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. In May 2020, he received the International Actuarial Consulting Association (IACA) Max Lander Lifetime Achievement Award, the most prestigious award given to a consulting actuary globally.



■ **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. Schrott'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. Schrott 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. Schrott 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 2021

For the past 27 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 EIGHTH YEAR OF THE MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA (MAFD) - 2021

The Muhanna Foundation and the Lebanese American University (LAU), in sponsorship with the Ministry of Interior & Municipalities are honoured to announce that the eighth generation have successfully completed and graduated from the Municipal Administration and Finance Diploma (MAFD) program.

In 2021, we had 78 graduates with two different sections running simultaneously throughout the year. Section A was comprised of municipal mayors, employees, and council members, while Section B included municipal experts, consultants, and activists.

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 3 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 and speakers and graduates had the opportunity to reflect on the importance and success of the program throughout the year.





We are proud to announce that through our team and expertise, the MAFD program has, up till this date, educated and witnessed over 368 municipal members belonging to 293 municipalities, 16 unions, as well as 18 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

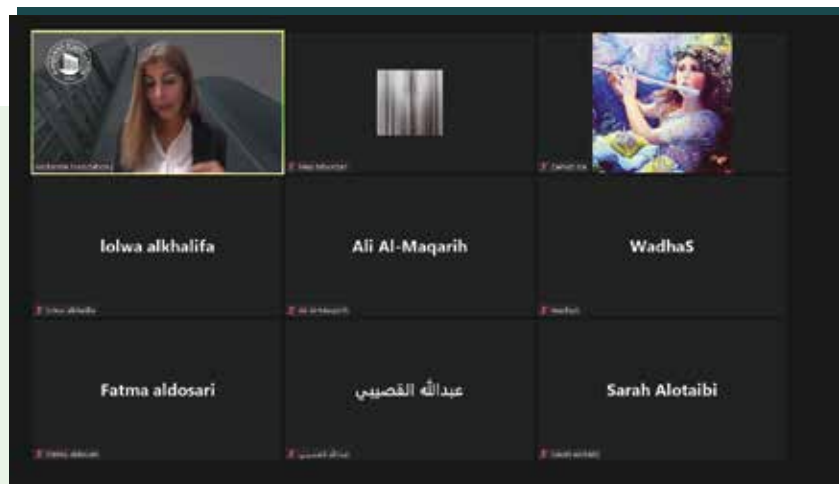
We are pleased to have witnessed ten candidates who assume the functions of heads of departments and divisions within unions of municipalities and municipalities graduate with the “Certificate of Honor”. In addition to Mrs. Kamar Chaaban from Tripoli Municipality & Mrs. Marie Jeanne Sarraf from Kousba Municipality who exceptionally graduated with “High Distinction”.



3 ACCREDITED CENTER OF EXCELLENCE OF THE ISSA TRAINING CONSORTIUM

We are proud to report that in 2021, ISSA programs were successfully implemented virtually with the participation of social security members from Bahrain, Qatar, and Saudi Arabia. The ISSA Academy diploma programme aims to enable ISSA members to gain a holistic understanding of the ISSA Guidelines and use these standards to benchmark their journey to excellence.

For six 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.



Our total number of diploma graduates reached 216, providing the below diploma programs on ISSA Guidelines during 2021:

1. Service Quality
2. Good Governance
3. Administrative Solutions for Coverage Extension
4. Communication by Social Security Administration

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.



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.

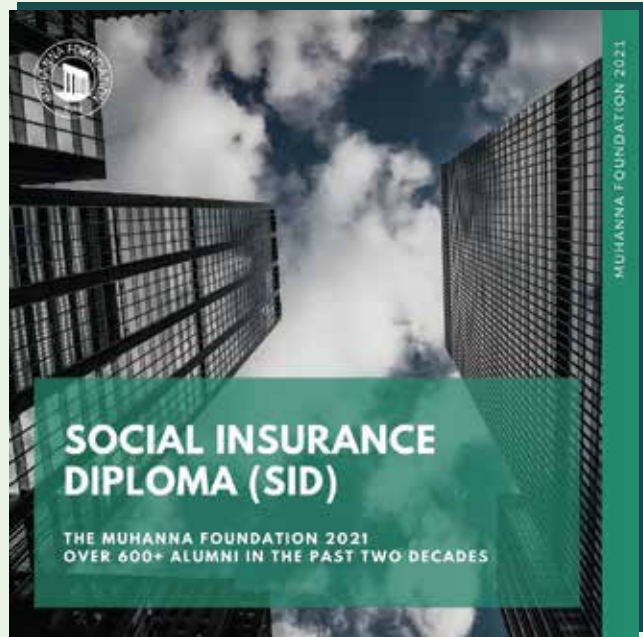
We continue to offer all four module, covering:

Module 1: Pension Benefits Schemes and Issues

Module 2: Administration and IT Systems

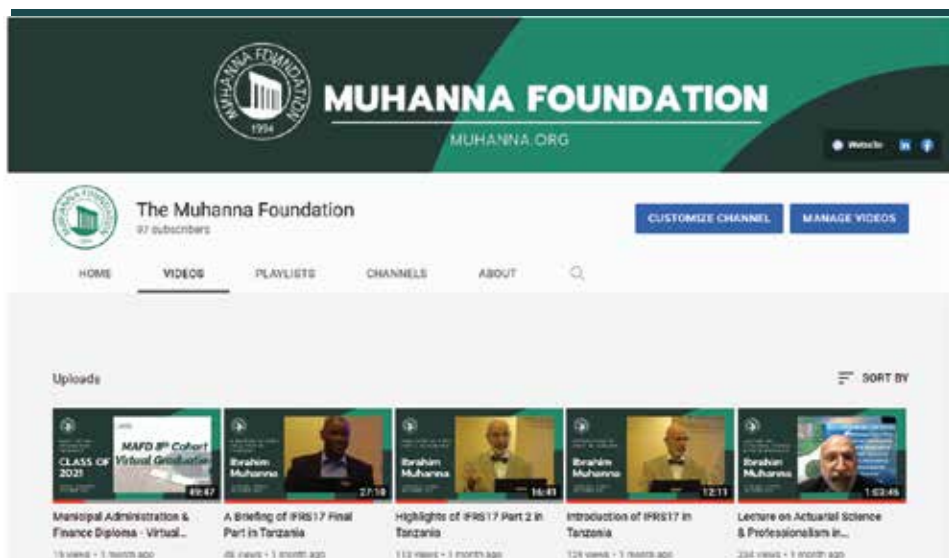
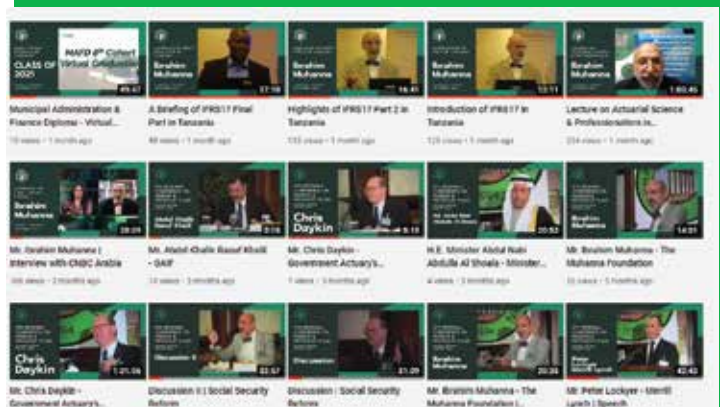
Module 3: Actuarial Perspective of Retirement Schemes

Module 4: Financing & Investment



5 LAUNCHING OUR VIRUTAL LIBRARY

For the past two decades, the Foundation has organized world-class conferences which cover a variety of subjects pertaining to the fields of actuarial science, social security, pension funds, and many more. Moreover, the events are organized under the auspices and presence of presidents, prime ministers, and ministers. In 2021, we are honored to share and launch the Muhanna Foundation’s Virtual Library Tool with videos of the seminars dating back to 1996. The tool offers a filtered feature which categorizes the events according to speaker, subject, year, keyword, and country with their delegated links on the left.



Click on Link	Subject	Event	Organization	Year
	Mergers and Acquisition new era for the governments	1st Regional Conference f...	SARDAR Investment ...	2004
	Miscellaneous	1st Regional Conference f...		2004
	Overview on the content	1st Regional Conference f...	Abuzeliman & Partne...	2004
	Valuation of Insurance for Mergers and Acquisition	1st Regional Conference f...	I.e. Muhanna & co	2004
	Opening speech of Abdel KHALIK Raouf KHALIL	4th Regional Pension and ...	GAIF	2000
	Opening speech of Chris Daykin	4th Regional Pension and ...	Government Actuary...	2000
	Opening speech of H.E. Abdul Nabi Abdulla Al Shoala	4th Regional Pension and ...	Minister of Labour an...	2000
	A Crisis of Longer Reforming Longer Pension Systems: Overview on the devel...	4th Regional Pension and ...	Government Actuary...	2000
	A message from the International Social Security Association ISSA	4th Regional Pension and ...	Government Actuary...	2000
	Actuarial Review and International Actuarial Standards	4th Regional Pension and ...	Government Actuary...	2000
	Automation for Pension Plans	4th Regional Pension and ...	Social Security Corpo...	2000
	Comments of Ibrahim Muhanna	4th Regional Pension and ...	The Muhanna Founda...	2000
	Defined Benefit or Define Contribution: Is there an ideal solution?	4th Regional Pension and ...	The Muhanna Founda...	2000
	Discussion	4th Regional Pension and ...		2000
	Discussion II	4th Regional Pension and ...		2000
	Discussion III	4th Regional Pension and ...		2000
	Discussion IV	4th Regional Pension and ...		2000
	Introduction speech of George Psaral	4th Regional Pension and ...	I.e. Muhanna & co	2000
	Investment on Pension Fund Assets	4th Regional Pension and ...	Merrill Lynch	2000
	Summary of the conference's content	4th Regional Pension and ...	The Muhanna Founda...	2000
	Announcements of Ibrahim Muhanna	7th Regional Pension and ...	The Muhanna Founda...	2003
	Defined Benefit vs Defined Contribution	7th Regional Pension and ...	GAD	2003
	Implication of reforming Social Security In Lebanon	7th Regional Pension and ...	Ministry of State Leb...	2003
	International Accounting Standards IAS 19 & International Accounting Stand...	7th Regional Pension and ...	IFPIG	2003

6 NEW IFRS17 TRAINING COURSE & WORKSHOP

As part of the foundation's dedication to promoting highest quality of continuing education programs for professionals, we are delighted to share our new "IFRS17" training course and workshop which will be offered and implemented in 2022.

IFRS 17 new standard changes fundamentally the way in which an insurance entity reports its financial dimensions and results for a given period and over time. This standard will bring greater transparency and comparability about the profitability of both new and existing insurance contract business.

Our course is designed to help kick off these processes. It is aimed to understand the Gaps between IFRS 4 and IFRS 17 and help in performing a GAP analysis and assessment report that detailed the impact of IFRS 17 on insurance company business operations.

The course will be split into two independent phases.

Phase One: Qualitative Training

Phase Two: Quantitative Training

It is designed for those who wish to learn about the critical technical differences between the accounting and reporting requirements of existing IFRS 4 (and industry practice) and IFRS 17.



Training Plan - 2022

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.
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:
50 hours of training per ISSA Guideline course divided between online and in class 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
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 368 graduates from our partnership program with the Lebanese American University (LAU), we continue to offer all modules in 2022:

- 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

5

IFRS17 Training:

Phase one: is a qualitative training on the following main topics:

- Gap analysis of IFRS 17 requirements against the operating model.
- Determine the current state (people, policies, processes, data, and systems) and highlight the changes against the IFRS 17 requirements.

-Determine the business impact on all aspects of the organization/company.

-Highlight the necessary changes, as well as the magnitude of the work required to move to the desired future state.

Phase two: is a quantitative training by performing a case study and submitting a Gap Analysis and Assessment Report based on the case study.

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-seven 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)

Municipal Administration & Finance Diploma Program (2013-2021)

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. Christopher Chalhoub & Mr. Hadi Hammoud (2021)

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) Hejjaoui (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. Njtech 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 2021

All figures in US\$

SOURCES OF FUNDS	2021	2020
Donors	35,000	18,000
Seminars & Conferences & Diplomas	189,804	79,783
Other Sources	-	-
Total Sources of Funds	224,804	97,783
USES OF FUNDS	2021	2020
Seminars & Conferences & Diplomas	83,256	51,419
Projects & Workshops	-	-
Donations	-	-
Administrative Expenses	94,422	57,150
Total Uses of Funds	177,678	108,569
NET Surplus(loss) of the Year	47,126	(10,786)

BALANCE SHEET FOR THE YEAR 2021

All figures in US\$

ASSETS	2021	2020
Non-Current Assets		
Tangible Assets	156	194
Parents & Licenses	23,998	45,832
Total Non-Current Assets	24,154	46,026
Current Assets		
Accounts Receivable & Other Current Assets	25,953	13,485
i.e. Muhanna & Co.	-	-
Cash at Bank & in Hand	10,405	18
Total Current Assets	36,358	13,503
Total Assets	60,512	59,529
LIABILITIES AND EQUITIES	2021	2020
Liabilities		
Accounts Payable	41,869	43,096
i.e. Muhanna & Co.	(32,933)	11,983
Total Current Liabilities	8,936	55,079
Total Liabilities	8,936	55,079
Total Equity	51,576	4,450
Total Liabilities And Shareholder's Equity	60,512	59,529

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.

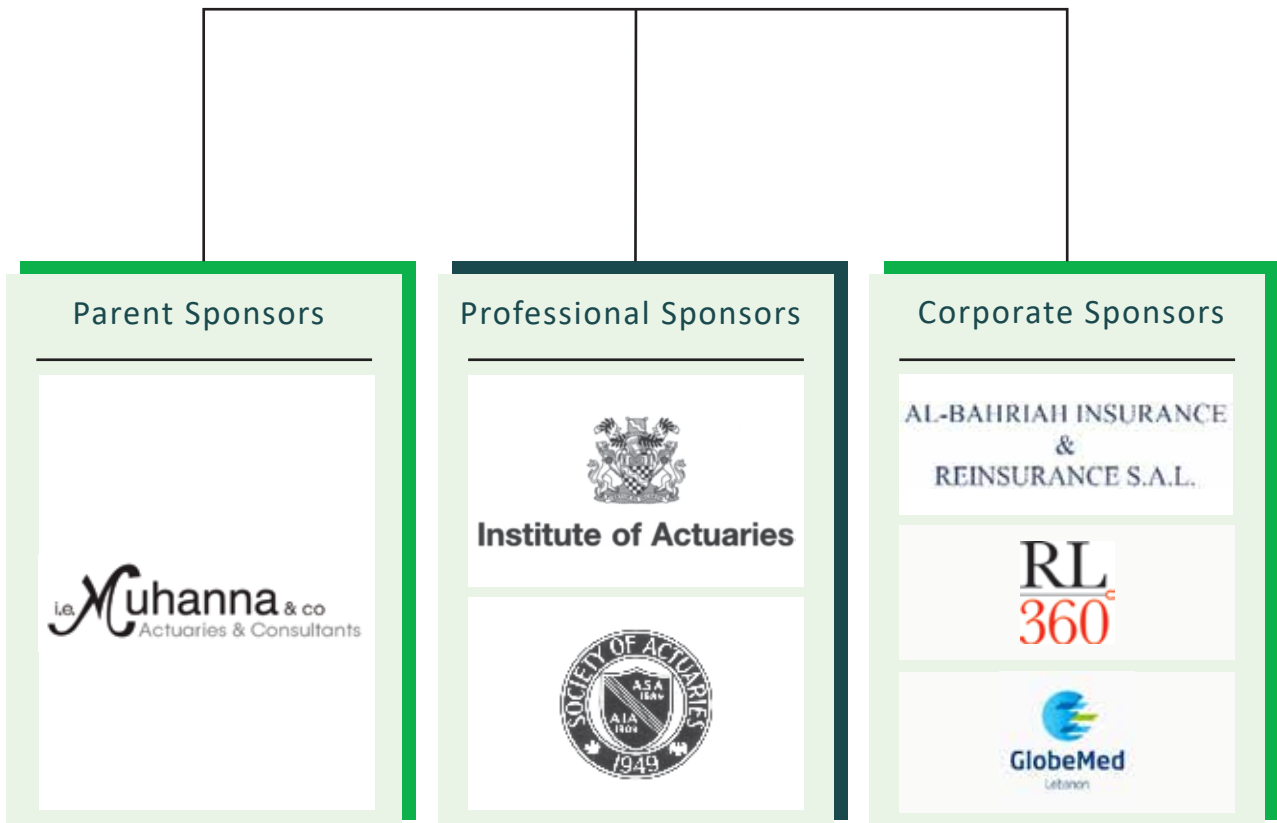
BENEFITS

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

www.muhanna.org