



**MUHANNA  
FOUNDATION**

**2025**  
ANNUAL REPORT



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

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## CHAIRMAN'S STATEMENT

Dear friends and colleagues,

As we reflect on the year 2025, I am pleased to present this report, which reflects a year of continued growth, expanding partnerships, and meaningful impact across the regions we serve. For more than three decades, the Foundation has been guided by an enduring purpose: to strengthen institutions and economies through education, research, and sustained capacity building.

In 2025, this purpose translated into tangible outcomes, which we are pleased to share:

Within the municipal sector, the year witnessed the graduation of three cohorts of the Municipal Administration & Finance Diploma (MAFD), delivered jointly with the Lebanese American University (LAU). The graduation ceremony, held under the patronage and in the presence of H.E. the Minister of Interior and Municipalities, Mr. Ahmad Al Hajjar, and by the President of LAU, Dr. Chaouki T. Abdallah, celebrated the achievement of 120 municipal professionals. With more than 500 graduates to date, MAFD has firmly positioned itself as a leading reference program for municipal education in Lebanon, contributing to enhanced local governance and sound financial management.

In the field of social security, the Foundation further strengthened its regional and international engagement. As an accredited member of the ISSA Training Consortium, we exclusively delivered Arabic-language training programs based on ISSA Guidelines, including an in-person course on Service Quality held in Turkey. The Foundation also participated in the World Social Security Forum 2025 in Malaysia, contributing to global dialogue on social security systems. In parallel, customized programs were delivered for public institutions in Oman and Tanzania, supporting actuarial oversight, financial sustainability, and institutional performance.

The actuarial and insurance domain remained a key area of focus in 2025, with the Foundation delivering advanced technical programs both virtually and on site to senior professionals and institutions across the MENA region. Covering IFRS 17, Solvency II, and actuarial applications for life, non-life, and pension systems, these initiatives supported organizations in navigating regulatory reform while strengthening analytical, governance, and risk management capabilities.

None of these achievements would have been possible without the dedication of our team, the confidence of our partners, and the generous support of our donors, as well as the trust placed in us by stakeholders. I extend my sincere appreciation to all who contributed to the Foundation's work in 2025.

As we look ahead, we remain committed to deepening impact, expanding regional cooperation, and continuing to serve as a platform for learning, innovation, and professional excellence.

Thank you for your continued trust and support.

Warm regards  
Ibrahim E. Muhanna  
Chairman, Board of Trustees  
The Muhanna Foundation

## OPERATING HIGHLIGHTS BACKGROUND

**The Muhanna Foundation** (the Foundation), created in 1994, is a non-profit organization established in Switzerland and currently based 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.

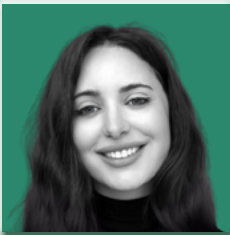
The Foundation organizes and participates in conferences, seminars, and training programs across a range of fields, including insurance, investment, and governance, throughout its regions of operation. In addition, the Foundation delivers specialized diploma programs in Municipal Education, Social Insurance, Actuarial Science, and Insurance.

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 has a long record of accomplishment in 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 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



**May N. Mounzer**  
Executive Director

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 Executive Director at the Muhanna Foundation and possesses over a decade of experience working in the training sector. Moreover, May is a certified Career Coach who is actively pursuing her Professional Certified Coaching (PCC) credential from the International Coaching Federation (ICF).

May has a solid background in managing, enrolling, and overseeing the execution of diverse training programs spanning across the MENA region. Furthermore, she has worked with various education & capacity building – based organizations and has received an appreciation award for Communication Consultancy from TPS Management Consultants – Dubai and a Recognition Award from LAU for her pivotal role in the success of the Municipal program.



**Nivine Kassem**  
Communications  
& Media Lead

Graduated with a Bachelor's degree in Mass Communication from the University of Balamand. She is the Communications & Media Lead at the Muhanna Foundation and also serves as PR & Communication Lead at the Syndicate of Pharmaceutical Industries in Lebanon (SPIL).

With over 10 years of experience in media and communications, she has worked as a TV reporter and anchor, and held communication roles at organizations including the Beirut Marathon Association, Umbrella961 Holding, and the Order of Pharmacists of Lebanon.

Nivine is also a recognized Master of Ceremony, having hosted events for the World Health Organization, Pharmaline, and the Lebanese Down Syndrome Association.



**Jihad Chami**  
IT Manager

Graduated with a bachelor's degree in Computer Science, with a specialization in Information Technology & Computing from the Arab Open University; Jihad currently holds the position of IT Coordinator at the Muhanna Foundation and at i.e. Muhanna & co and possesses over fifteen years of experience in the Information Technology & Management Information Systems sector.

During university, Jihad embarked on his training journey at i.e. Muhanna & co. in 2006. Since then, he has been supporting the team with various tech related tasks including a wide range of services. Jihad's educational background and experience in Computer Science have been a substantial and enriching preparation for a career with Muhanna Group.

## MEET THE ACADEMIC LEADERS



**Dr. Rabih Badran**  
Head of Actuarial Programs

Dr. Rabih Badran heads the Actuarial Education Training at the Muhanna Foundation, overseeing the design and delivery of actuarial training programs. He is also Deputy MD and Actuary at i.e. Muhanna & Co. With a PhD and a Master's degree in Actuarial Sciences, as well as a Master's in Statistics from Université Libre de Bruxelles and an MBA from Paris-Dauphine University, Dr. Badran brings extensive expertise to the field. He is a professor at both the Lebanese University and the American University of Beirut, teaching in Master's programs in Actuarial Sciences, Finance, Financial Institutions, and Business Analytics. Dr. Badran has vast experience in life and non-life insurance, supervising numerous pricing projects and participating in international actuarial conferences in Belgium and Italy.



**Dr. Elie Maalouf**  
Head of Municipal Programs

Dr. Elie Maalouf heads the Municipal Education Training at the Muhanna Foundation, responsible for designing and delivering comprehensive training programs for municipalities. He is also a judge and acting advisor at the Court of Accounts in Beirut, overseeing audits for public institutions, administrations, and municipalities. With a PhD in Law from the Lebanese University, Dr. Maalouf is an expert in all aspects of public administration. He is a member of various committees within the Lebanese Civil Service Board and serves as a legal advisor to numerous public entities. Dr. Maalouf has participated in a range of capacity-building projects, including the development of training modules on public financial management, public procurement, and municipal oversight. Additionally, he is a lecturer at La Sagesse University, where he teaches public finance, taxes, law, and public accounting.



**Mrs. Tassia Tsikkinis**  
Head of Social Security Programs

Mrs. Tassia Tsikkinis leads social security training at the Muhanna Foundation, responsible for designing and delivering training programs in this field. With over 20 years of experience, she also serves as Senior Actuary for Pensions and Social Insurance at i.e. Muhanna & Co. Her expertise includes consulting for governments and social insurance schemes across multiple countries, assisting in system reforms for financial sustainability, and providing training on actuarial issues related to social insurance. Tassia holds a BSc in Actuarial Science from the University of Kent and a Master's in International Securities, Investment, and Banking from the University of Reading.



**Dr. Mohammad Bani Amer**  
Head of Governance Programs

Dr. Mohammad Bani Amer leads the Governance Training at the Muhanna Foundation, designing and delivering programs in the social security sector. He has extensive consultancy and training experience across the Arab world and East Africa and has held senior roles in strategic planning, policy development, and institutional performance. Dr. Bani Amer holds a PhD in Business Administration and is accredited by global professional organizations. He has worked with numerous local and international bodies, including the World Bank, UNDP, and UN-Habitat, providing services in over a dozen countries.



**Mr. Magid Fathallah**  
Head of Governance Programs

Mr. Magid Fathallah is part of the Muhanna Foundation's training faculty, where he brings decades of expertise in social security and related fields. He holds a Bachelor's degree in Economics with a specialization in quantitative methods and a Diploma of Advanced Studies in Economics from the Faculty of Law and Economic Sciences in Tunisia. He began his career at the Center for Wage, Productivity, and Social Security Studies before joining the National Social Security Fund of Tunisia, later serving as a Specialist and Regional Coordinator with the International Social Security Association (ISSA). Mr. Fathallah has extensive international experience as a trainer, having delivered programs across Europe & the MENA in the fields of social security and labor systems. His expertise covers governance, service quality, investment of social security funds, actuarial social protection, and coverage extension.

## 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.



### MICHAEL MUHANNA

Graduated with a Bachelor's in Economics from Duke University. He is the Founder and Executive Director of Afikra – a global organization that aims to promote intellectualism and the diversity and richness of the Arab world's cultures and histories. He is currently completing his capstone course for his Associateship designation from the Society of Actuaries. Moreover, Michael has worked on Morgan Stanley's alternative asset management team in New York City and was part of the actuarial consulting practices at Pricewaterhouse Coopers in New York and AonBenfield in Chicago. A former Teach For America corps member, Michael has remained heavily involved in education. He sits on the Board of Trustees for the Muhanna Foundation, American Community School at Beirut and on the NYC education non-profit, COOP\*ERATE.



### 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.



### ROSIE MUHANNA

Is a dynamic professional with 18 years of experience leading in communications, business development, strategic planning, and fundraising. Rosie spent over a decade as managing Weber Shandwick Kuwait, where she crafted award-winning PR campaigns, earning accolades such as Silver Stevie Awards, Gold MEPRAs Awards, and Silver MEPRAs, which significantly increased local and regional brand visibility for her clients. Rosie's expertise spans diverse industries and regions, encompassing both for-profit and non-profit sectors. This unique perspective informs her approach to achieving the goals for her clients. Rosie is a passionate storyteller and communicator who believes in the power of authenticity to engage donors, build brands, and strengthen stakeholder relationships. She currently advises clients on how to leverage their own brands by telling their authentic stories to the right audience.

## ACTIVITIES DURING 2025

For three decades, the Foundation has been at the forefront of implementing 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 and participates in regional and international conferences focused on social security, municipal governance, insurance, pensions, and actuarial practice. These platforms address key sectoral challenges through a balanced mix of technical and policy-oriented discussions, convening public institutions, professionals, regulators, and subject-matter experts. The events are held under the auspices and in the presence of presidents, prime ministers, and ministers.

During 2025, key engagements included the following:

#### ♦ Arab Social Security Association Regional Seminar *Beirut (Lebanon)*

Organized by the Arab Social Security Association under the patronage and in the presence of H.E. the Minister of Labor, Dr. Mohammad Haidar. The seminar focused on Expanding Coverage to Include Workers in the Informal Sector and brought together managing directors and senior representatives of social security institutions from across the Arab region. The Foundation was represented through a presentation delivered by its Chairman, Mr. Ibrahim Muhanna, addressing strategic options and practical mechanisms for extending social protection coverage.



## ♦ 14<sup>th</sup> Africa Social Protection Policy Makers' Conference *Arusha (Tanzania)*

Organized by the Africa Social Security Association (ASSA), the conference convened policymakers and experts from more than 20 African countries. The Foundation's Chairman, Mr. Ibrahim Muhanna, delivered a presentation highlighting the role of actuarial analysis in infrastructure investment, with a focus on balancing financial prudence and socio-economic development.



## ♦ World Social Security Forum *Kuala Lumpur (Malaysia)*

Organized by the International Social Security Association (ISSA), the Forum brought together social security leaders and experts from over 120 countries. The Foundation participated in the Forum through the engagement of its Director, Ms. May Mounzer, contributing to international dialogue on social security reform and institutional sustainability.



## ♦ World Social Security Forum – Kuala Lumpur (Malaysia)



## ♦ International Actuarial Association Joint Colloquia (JoCo) 2025 São Paulo (Brazil)

Held under the theme Actuaries in Sustainability, JoCo 2025 convened actuaries and thought leaders from across the globe. The Foundation was represented through the participation of its Chairman, Mr. Ibrahim Muhanna, who contributed to discussions on pensions, risk management, and sustainable actuarial practice.



## 2. MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA (MAFD)

In 2025, the Municipal Administration & Finance Diploma (MAFD), delivered in partnership with Lebanese American University (LAU), continued to serve as a key capacity building program for strengthening municipal governance and public financial management in Lebanon. The program is designed for municipal officials, public administrators, and emerging local leaders, addressing practical challenges faced by municipalities and unions of municipalities.

The year marked the graduation of three cohorts, including one cohort from 2024 and two cohorts from 2025. The graduation ceremony was held under the patronage and in the presence of H.E. the Minister of Interior and Municipalities, Mr. Ahmad Al Hajjar, and by the President of the Lebanese American University, Dr. Chaouki T. Abdallah, and celebrated the graduation of 120 professionals from municipalities and public administrations across Lebanon. The ceremony was attended by senior public officials, governors, mayors, municipal union leaders, academic partners, and the families of the graduates, reflecting the program's national relevance and institutional recognition.

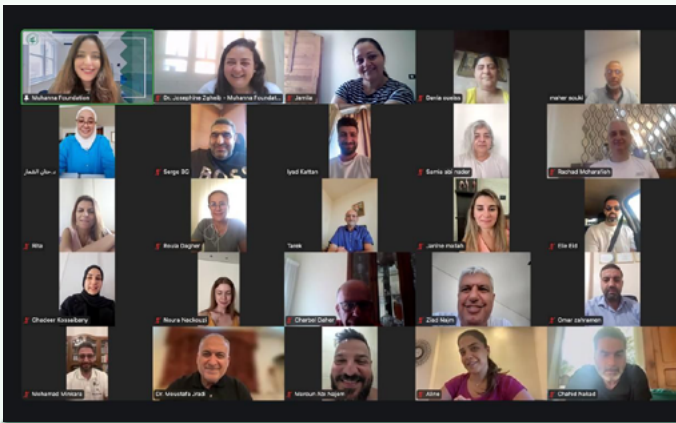
With an alumni base exceeding 500 graduates, MAFD has established itself as a reference program for municipal education. Its graduates continue to contribute to improved administrative performance, financial discipline, and accountability within local governments.

### CERTIFICATES OF HONOR AND HIGH DISTINCTION

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

In addition to Mrs. Lara Saade exceptionally graduated with "High Distinction".

We extend our heartfelt appreciation to the professors and stakeholders for their hard work.





## ◇ CERTIFICATES OF HONOR AND HIGH DISTINCTION

In recognition of academic excellence and professional distinction, Certificates of Honor were awarded to the following graduates:

- Cohort 1: **Aline Youssef** – Beirut Municipality
- Cohort 2: **Sara Dannaoui** – Tripoli Municipality

The Foundation extends its appreciation to the academic leadership and instructors whose expertise and commitment continue to ensure the quality and relevance of the program.



### 3. ISSA DIPLOMA TRAINING

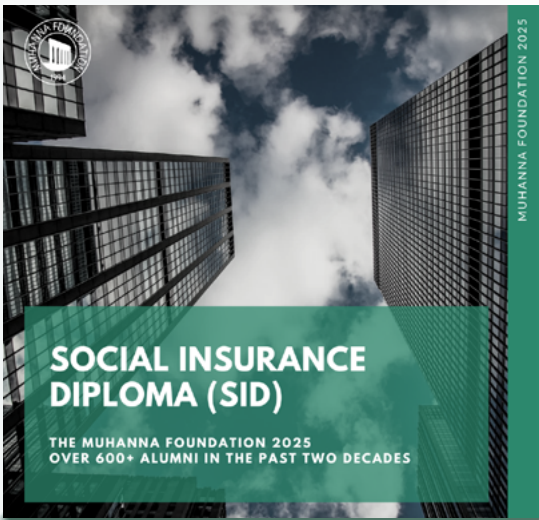
As an accredited training institution of the International Social Security Association (ISSA) Training Consortium, the Foundation continued to support social security institutions through specialized capacity building programs based on ISSA Guidelines. All programs were delivered exclusively in Arabic, reinforcing access to international standards for Arabic-speaking institutions and professionals.

In 2025, the Foundation delivered an in-person ISSA Guidelines course on Service Quality in Turkey, bringing together social security professionals from the region. The program focused on practical approaches to improving institutional performance, service delivery, and beneficiary experience, with an emphasis on applying ISSA Guidelines within local and regional contexts.

Looking ahead to 2026, planned ISSA programs will continue to be delivered in Tunisia and Turkey. Notably, the course on Human Resource Management in Social Security Administration will be delivered for the first time in Arabic under the new ISSA Guidelines, further strengthening regional access to updated international frameworks.



## 4. THE SOCIAL INSURANCE DIPLOMA (SID)



The Social Insurance Diploma (SID) program aims at building human capacity for institutions and businesses in the Arab World to contribute in designing, administering and reforming adequate and 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 modules, 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. ACTUARIAL PRACTICING DIPLOMA (APD)

In 2025, the Foundation continued to advance professional actuarial capacity through the delivery of the Actuarial Practicing Diploma (APD), designed to bridge academic knowledge and applied actuarial practice. The program targets professionals working in insurance and pension systems, with a strong focus on practical application, regulatory requirements, and technical rigor.

**APD consists of two independent certificates, allowing participants to pursue specialized actuarial pathways aligned with their professional focus:**

- **General Insurance Certificate**, covering reserving and pricing of general insurance contracts, including IFRS 17 compliant reserving practices
- **Life Insurance Certificate**, focusing on life insurance contract pricing and mathematical reserving

During the year, the Foundation delivered APD in collaboration with the Africa College of Insurance & Social Protection (ACISP). The program brought together participants from across Africa and addressed key actuarial techniques related to reserving, valuation, and regulatory compliance under the IFRS 17 framework.

In parallel, the Foundation strengthened the institutional sustainability of the APD through the signing of a Memorandum of Understanding (MoU) with the Institute of Banking Studies (IBS) – Jordan, establishing an exclusive partnership for the delivery of the Actuarial Practicing Diploma in Jordan. This partnership represents a strategic step toward supporting national actuarial capacity development and expanding access to structured actuarial training.

Through the APD, the Foundation continues to contribute to the development of skilled actuarial professionals equipped to respond to evolving technical, regulatory, and governance challenges facing insurance and pension systems.

## 5. ACTUARIAL PRACTICING DIPLOMA (APD)



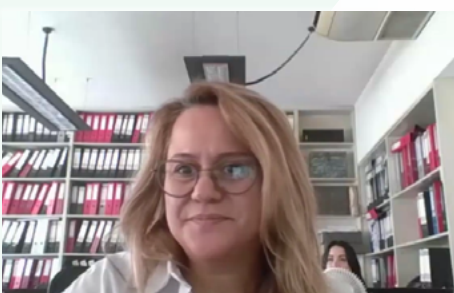
## 6. IFRS 17 TRAINING PROGRAMS

In 2025, the Foundation delivered a series of specialized training programs focused on the implementation and practical application of IFRS 17 across both life and non-life insurance portfolios. These programs addressed the actuarial, financial reporting, and operational implications of the standard, with emphasis on alignment between actuarial and finance functions.

Throughout the year, IFRS 17 programs were delivered through a combination of virtual and on-site formats, engaging professionals from insurance companies across the MENA region. The programs covered key measurement approaches under IFRS 17, including the Premium Allocation Approach (PAA) and the General Measurement Model (GMM), Solvency 2, supporting participants in understanding valuation methodologies, financial reporting outcomes, and governance considerations.

In addition to open programs, the Foundation delivered onsite customized IFRS 17 trainings tailored to the specific needs of insurance companies, supporting internal implementation efforts, executive readiness, and regulatory compliance.

In addition to open programs, the Foundation delivered customized IFRS 17 training for insurance companies across the MENA region, supporting implementation, executive readiness, and regulatory compliance.





# TRAINING PLAN – 2026

## 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. *Human Resource Management in Social Security Administration*
2. *Service Quality*
3. *Contribution, Collection and Compliance*
4. *Good Governance*
5. *Administrative Solutions for Extending Coverage*
6. *Investment of Social Security Funds*

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.

## 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

## Municipal Administration & Financing

**3 Modules:** 72 hours of training.

With over 500 graduates from our partnership program with the Lebanese American University (LAU), we continue to offer all modules in 2026:

**Module 1:** *General & Legal Framework*

**Module 2:** *Administration*

**Module 3:** *Finance*

## Actuarial Practicing Diploma:

**3 Modules:** 150 hours of training.

1. *Reserving for General Insurance Under IFRS 17*
2. *Pricing of General Insurance Contracts*
3. *Life Insurance Contracts: Pricing & Mathematical Reserving*

## IFRS17 Training:

- Non – Life Reserving Techniques,
- Premium Allocation Approach, and the
- General Measurement Model.

# HISTORY OF THE MUHANNA FOUNDATION

Over the past thirty years, the Muhanna Foundation has been at the forefront of organizing a diverse range of impactful activities, including conferences, seminars, workshops, and sponsorships. These initiatives have covered a broad spectrum of topics, with notable programs such as the "Insurance Training Courses for Executives," "Award of Merit," "Financial Strength Ratings for Insurance Companies," "Retirement Benefit Technical Workshops," "Assessment of Private Universities in Lebanon," "Employee Benefits," and "Actuarial Profession, Education & Opportunities."

In addition, the Foundation has hosted and facilitated significant conferences and seminars in specialized fields, such as the "Regional Pension & Social Insurance Conference," the "Cyprus Regional Conference," the "Technical Seminar for Social Security Actuaries & Statisticians," and sessions on "Compliance with Lebanese Insurance Regulation."

## ◇ SPONSORSHIP

- **14<sup>th</sup> ASSA Social Protection Policy Makers Conference – Arusha (2025)**
- **13<sup>th</sup> ECASSA Social Protection Policy Makers Conference – Zambia (2023)**
- **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 Policymakers Conference – Burundi (2016)**
- **8<sup>th</sup> ECASSA Social Protection Policymakers Conference – Zanzibar (2015)**
- **7<sup>th</sup> ECASSA Social Protection Policymakers Conference – Lusaka (2014)**
- **6<sup>th</sup> ECASSA Social Protection Policymakers Conference – Mombasa (2013)**
- **5<sup>th</sup> ECASSA Social Protection Policymakers Conference – Kigali (2012)**
- **4<sup>th</sup> ECASSA Social Protection Policymakers Conference – Kampala (2012)**

## ◇ DIPLOMA

- **Actuarial Diploma Program (1994 – 2026)**
- **Social Insurance Diploma (2002 – 2026)**
- **Municipal Administration & Finance Diploma Program (2013-2026)**

## ◇ 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)

- |                                                                        |                                                                 |
|------------------------------------------------------------------------|-----------------------------------------------------------------|
| • Mr. Hassan El Bouz and Mr. Georges Sakr (2025)                       | • Mr. Njteh Harout Mkhsian (2013)                               |
| • Ms. Maria Saab and Mr. Walid Tabbara (2024)                          | • Mr. Mohamad Ali Khalil (2011)                                 |
| • Ms. Rawan Hassan Mahdi (2023)                                        | • Ms. Abir Habbal and Mr. Nadi mRestom (2010)                   |
| • Mr. Amir Monjed Jaber Chehayeb (2022)                                | • Ms. Marya Tarek Bazzi (2009)                                  |
| • Mr. Christopher Chalhoub and Mr. Hadi Hammoud (2021)                 | • Ms. Farah Samir Oubari (2008)                                 |
| • Mr. Mohamad El Adhami, Ms. Rindala Fayyad and Mr. Fadi Mezher (2020) | • Ms. Jessy Michel Haykal and Mr. Zaher Jawdat Hani (2007)      |
| • Ms. Dana Saad Abou Ali (2019)                                        | • Ms. Nagham Sayour and Ms. Iman Itani (2006)                   |
| • Ms. Ghada Sami Hamieh and Ms. Elissa Elias Ibrahim (2018)            | • Ms. Dina Shibl and Ms. Layan El Hajj (2005)                   |
| • Ms. Esther Victor Bou Dagher (2017)                                  | • Ms. Sara Abu Diab (2004)                                      |
| • Mr. Georges Fady Khalil (2017)                                       | • Ms. Rayya Younes and Mr. Francois Noujaim (2003)              |
| • Ms. Suzanne Adnan (Adrien) Hejjaoui (2016)                           | • Mr. Mahmoud Abbas Hammoud (2002)                              |
| • Mr. Mohamad Bassam Rabah (2016)                                      | • Ms. Leila Issa (2001)                                         |
| • Mr. Bashir Assaad Shaya (2015)                                       | • Ms. Ola Mneimneh and Mr. Hadi Maktabi (2000)                  |
| • Mr. Rami Mohamad Soubra (2015)                                       | • Ms. Monique Azar (1998)                                       |
| • Ms. Maya Ata Zorkot (2015)                                           | • Mr. Sami Ibrahim Shbaro (1994)                                |
| • Ms. Lory Hagop Aintablian (2014)                                     | • Ms. Natalie Kondourojian and 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 2025

All figures in US\$

| SOURCES OF FUNDS                     | 2025           | 2024           |
|--------------------------------------|----------------|----------------|
| Donors                               | 80,000         | 78,668         |
| Seminars & Conferences & Diplomas    | 128,226        | 143,925        |
| Other Sources                        | (73)           | 942            |
| <b>Total Sources of Funds</b>        | <b>208,153</b> | <b>223,535</b> |
| USES OF FUNDS                        | 2025           | 2024           |
| Seminars & Conferences & Diplomas    | 103,777        | 114,182        |
| Projects & Workshops                 | -              | 60,000         |
| Donations                            | 829            | 385            |
| Administrative expenses              | 94,932         | 36,619         |
| <b>Total Uses of Funds</b>           | <b>199,538</b> | <b>211,186</b> |
| <b>NET Surplus(loss) of the year</b> | <b>8,615</b>   | <b>12,349</b>  |

## BALANCE SHEET FOR THE YEAR 2025

All figures in US\$

| ASSETS                                             | 2025           | 2024          |
|----------------------------------------------------|----------------|---------------|
| <b>Non-current assets</b>                          |                |               |
| Tangible assets                                    | 55             | 87            |
| Patents & Licenses                                 | 40,000         | 50,000        |
| <b>Total non-current assets</b>                    | <b>40,055</b>  | <b>50,087</b> |
| <b>CURRENT ASSETS</b>                              |                |               |
| Accounts receivable & other current assets         | 60,984         | 44,398        |
| Cash at bank & in hand                             | 257            | 273           |
| <b>Total current assets</b>                        | <b>61,241</b>  | <b>44,671</b> |
| <b>Total Assets</b>                                | <b>101,296</b> | <b>94,758</b> |
| LIABILITIES AND EQUITIES                           | 2025           | 2024          |
| <b>Liabilities</b>                                 |                |               |
| Accounts payable                                   | 12,187         | 8,920         |
| i.e. Muhanna & Co.                                 | 2,124          | 2,468         |
| <b>Total current liabilities</b>                   | <b>14,311</b>  | <b>11,388</b> |
| <b>Total liabilities</b>                           | <b>14,311</b>  | <b>11,388</b> |
| <b>Total equity</b>                                | <b>91,985</b>  | <b>83,370</b> |
| <b>Total Laibilities and shareholder's equity:</b> | <b>106,296</b> | <b>94,758</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:*

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Individual – Annual Membership is \$250

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Institution – Annual Membership is \$2,000

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5. *Project sponsors contribute funds, materials or expertise directly to specific events and Programs.*

## 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

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

### Corporate Sponsors

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



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