



ANNUAL REPORT 2022 MUHANNA FOUNDATION

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Contents

02

CHAIRMAN'S STATEMENT

03

OPERATING HIGHLIGHTS

04

BOARD OF TRUSTEES

05

ACTIVITIES DURING 2021

1. Conferences

06

ACTIVITIES DURING 2022

2. The Eighth Year Of The
Municipal Administration & Finance

07

ACTIVITIES DURING 2022

3. Accredited Center Of Excellence
Of The Issa Training Consortium

08

ACTIVITIES DURING 2022

4. Launching Our New
IFRS 17 Courses
5. The Social Insurance
Diploma (SID) Program

09

ACTIVITIES DURING 2022

6. Our 3 Year Financial Aid Plan
for Actuarial Students

10

TRAINING PLAN - 2023

11

FINANCIAL STATEMENTS

12

HISTORY OF THE
MUHANNA FOUNDATION

13

SUPPORT THE FOUNDATION

ANNUAL
REPORT
2022
MUHANNA
FOUNDATION

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,

When I wrote the introduction to our Annual Report last year, we had just completed the first full year of the covid pandemic. I wrote about the resilience demonstrated by the Foundation and the commendable performance delivered in difficult circumstances. In 2022, in the face of continuing challenging headwinds, we are proud to announce that the Foundation has delivered outstanding results while continuing to strengthen our region's economies & institutions through research, education, & capacity building.

Moreover, the Foundation has made solid progress on many fronts, including building out strategic platforms, while establishing exciting new ones we would like to share with you:

On the municipal front, our long-standing Municipal Administration & Finance diploma (MAFD) program jointly with the Lebanese American University (LAU) has successfully graduated its 9th cohort. Furthermore, an in person graduation ceremony was held in LAU with the support of the Ministry of Interior & Municipalities after two years of holding it virtually. We are proud to report that over the course of nine years, the MAFD program has educated 401 members belonging to 298 municipalities, 16 unions of municipalities, as well as 20 members from the Ministry of Interior & Municipalities.

For the seventh year in a row, we have collaborated with the International Social Security Association (ISSA), to deliver education programs on ISSA Guidelines, exclusively for Arabic-speaking ISSA members. During this year, we had participants from Kuwait and Saudi Arabia who have completed programs covering topics on Service Quality and Good Governance.

In addition, we are proud to announce the launching of our new IFRS 17 courses which cover Life & General Insurance Reserving Techniques, Premium Allocation Approach, and the General Measurement Model. These courses are designed for individuals who wish to learn about the critical technical differences between the reserving techniques under the existing standard IFRS 4 and the new standard IFRS 17. For this year, we had participants from various insurance companies in Lebanon successfully complete their trainings.

In 2022, the Foundation organized and actively participated in workshops, seminars and conferences related to Social Security and Private Insurance in the following countries: Egypt, Lebanon, Tanzania, Jordan, Zanzibar, and Zambia.

Finally, for the past two decades, the Foundation has been providing Awards and Scholarships with the objective of encouraging academic excellence in the fields of actuarial science and mathematics. As part of our commitment education, we are pleased to announce that we have derived a Three – Year Financial Aid Plan for university students studying actuarial science in Burundi, Ethiopia, Jordan, Lebanon, Rwanda, Tanzania, Uganda, and Zambia who are interested in taking the SoA (P & FM exams) or the IFoA (CS1 & CS2 exams).

I'm so proud of the work that our team has delivered across the MENA region this year to support our clients and to make positive contributions to the society we all share. I would like to thank each and every one of them for their hard work, enthusiasm and perseverance. Our people, and the wide range of skills and experiences they bring to work every day, are the engine of our success. My gratitude also goes to our sponsors, stakeholders and advisors for their confidence and continued co-operation in furthering our growth.

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



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 ten years of experience working in the Training Management sector. May is currently on the path to obtaining her Associate Certified Coaching (ACC) credential from the International Coaching Federation (ICF).

Furthermore, May has a solid background in managing a variety of institutional communication and outreach training programs. 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, after contributing to the success of the Municipal program for nine consecutive years.



Jihad Chami
IT Coordinator

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 the Muhanna Group.

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.



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.



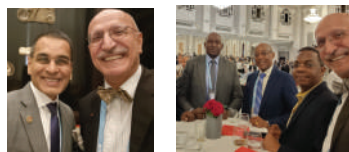
MICHAEL MUHANNA graduated with a Bachelor's in Economics from Duke University. He is the Founder and Executive Director of Afikra – a global organization that aims to promote intellectualism and the diversity and richness of the Arab world's cultures and histories. He is currently completing his capstone 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.

Activities During 2022

For the past 28 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.



In 2022, the Foundation organized and actively participated in workshops, seminars and conferences related to Social Security and Private Insurance in the following countries: Egypt, Lebanon, Tanzania, Jordan, Zanzibar, and Zambia. Furthermore, Mr. Ibrahim Muhanna attended the 1st Regulators Retreat for Africa in Arusha and gave a presentation on IFRS 17.. The event was organized by the Africa College of Insurance & Social Protection (ACISP) in partnership with Tanzania Insurance Regulatory Authority (TIRA).



Moreover, Mr. Muhanna also contributed in the 44th OESAI Annual Conference in Zanzibar where he presented a lecture on IFRS 17.

Last but not least, the Foundation sponsored half a day event organized by the Association of Tanzania Insurers (ATI) in collaboration with i.e. Muhanna & Co (Actuaries & Consultants) to discuss and debate the draft the "Reinsurance, Retention and Specialized Risk Management Guidelines" issued in August 2022 by Tanzania Insurance Regulatory Authority (TIRA).



The event was opened and chaired by Mr. Khamis Suleiman, president of ATI. After a short introduction by Mr. Ibrahim Muhanna of the international reinsurance market, Mr. Ronald Chidiac laid the grounds of the subjects of Risk Transfer. The second half of the event witnessed a lively debate in the presence of Dr. Baghayo Saqware, Insurance Commissioner, and a director from TIRA including the 50 plus participants (5 CEOs & 3 COOs from insurance companies, director from an African College of Insurance, 3 CEOs from reinsurance brokers, 1 CEO from insurance broker and the rest were senior officers.)

2 THE NINTH YEAR OF THE MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA (MAFD) - 2022

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

In 2022, we had 34 graduates coming from diverse backgrounds in the municipal sector complete the MAFD program. Due to imposed COVID – 19 restrictions, MAFD was successfully implemented and provided online. However, an onsite 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 proud to announce that through our team and expertise, the MAFD program has, up till this date, educated and **401** members belonging to **298** municipalities, **16** unions of municipalities, as well as **20** members from the Ministry of Interior graduate in the fields of general and legal framework, administration, and finance. Last but not least, we would like to thank our key instructors Dr. Elie Maalouf, Mr. Garo Marachlian, and guest speaker Dr. Christina Abi Haidar for their dedication and enriching sessions in the MAFD program.



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. Rima Khoury Youhanna** from the Ministry of Interior & Municipalities who exceptionally graduated with "High Distinction".



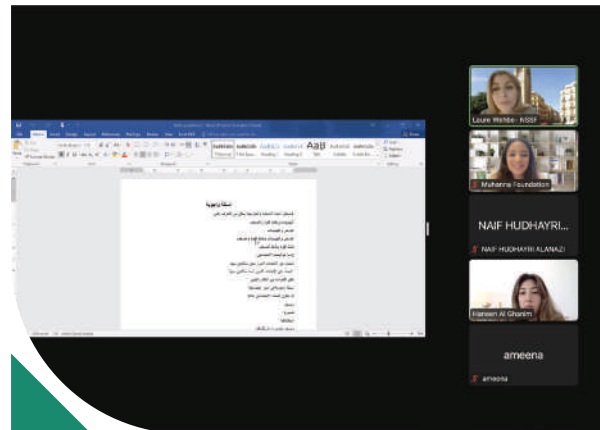
3 ACCREDITED CENTER OF EXCELLENCE OF THE ISSA TRAINING CONSORTIUM



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

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.

In 2022, we are delighted to share that ISSA courses were successfully implemented virtually with the participation of social security members from Saudi Arabia and Kuwait. We are proud to report that total number of diploma graduates has reached **216**. We would like to thank our instructors: Mr. Mohammad Khalife, Mrs. Laure Wehbe, and Mrs. Fatima Hijazi for their hard work and commitment to the program.



Moreover, 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 which we will be amending accordingly in 2023.



4 LAUNCHING OUR NEW IFRS 17 COURSES

We are proud to announce that the first year of our “IFRS 17” training courses have been completed and implemented successfully, the courses covered the below:

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

Participants coming from esteemed insurance companies participated in the above trainings with the objective of learning about the critical technical differences between non - life reserving techniques of existing standard IFRS 4 and the new standard IFRS 17.



At the end of our trainings, participants will be able to:

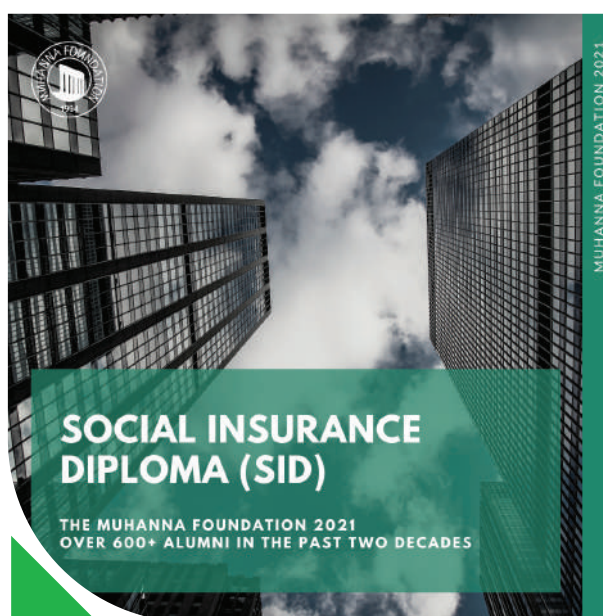
- Determine the technical reserves by applying deterministic and stochastic models.
- Understand the difference between the reserves for incurred claims under the existing standard and the new standard IFRS 17.
- Interpret and determine the key elements introduced by IFRS 17: Risk adjustment, allocation, discounting, and diversification.

5 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 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.



6 OUR 3 YEAR FINANCIAL AID PLAN FOR ACTUARIAL STUDENTS

For the past two decades, the Foundation has been providing Awards and Scholarships in the field of Mathematics namely “The Muhanna Foundation Mathematics Award of Excellence” in the American University of Beirut (AUB) and the University of Jordan, with the objective of encouraging academic excellence in the fields of actuarial science, insurance, and mathematics.



We are honored to announce that the Foundation has derived a Three – Year Financial Aid Plan for university students studying actuarial science in Burundi, Ethiopia, Jordan, Lebanon, Rwanda, Tanzania, Uganda, and Zambia who are interested in taking the SoA (P & FM exams) or the IFoA (CS1 & CS2 exams). Moreover, the foundation pledges to cover 50% of the exam cost) in order to ensure and encourage students to:

- Pursue their careers in the actuarial profession.
- Become more employable at the start of their career.
- Secure promising jobs.

Once a student passes the first couple exams, we hope that their future employers would aid in financing their exams moving forward. However, if they don't, the Foundation would be more than delighted to co – finance the costs of the following two exams.

For additional details on application and registration procedures please contact us on akida@muhanna.com.



Training Plan - 2023

1

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

Five 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. 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 400 graduates from our partnership program with the Lebanese American University (LAU), we continue to offer all modules in 2023:

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:

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

Scan the QR Code to view the Full Training Plan 2023.



For more information regarding our upcoming programs, kindly contact us via Phone: +9611752999, or via e-mail may@muhanha.com.

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 (2013-2022)

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. Amir Monjed Jaber Chehayeb (2022)

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) Hejjiaoui (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 Kondourojian & Mr. Mazen Nabih Bu Khuzam (1993)

Furthermore, the foundation granted an award entitled as “The Muhanna Foundation Mathematics Award of Excellence at the University of Jordan” for the past twelve years to students who have graduated with high distinction.

Financial Statements

STATEMENT OF SOURCES AND USES OF FUNDS FOR THE YEAR 2022

All figures in US\$

SOURCES OF FUNDS	2022	2021
Donors	30,000	35,000
Seminars & Conferences & Diplomas	226,520	189,804
Other Sources	-	-
Total Sources of Funds	256,520	224,804
USES OF FUNDS	2022	2021
Seminars & Conferences & Diplomas	97,172	83,256
Projects & Workshops	-	-
Donations	-	-
Administrative Expenses	99,032	94,422
Total Uses of Funds	196,204	177,678
NET Surplus(loss) of the Year	60,316	47,126

BALANCE SHEET FOR THE YEAR 2022

All figures in US\$

ASSETS	2022	2021
Non-Current Assets		
Tangible Assets	118	156
Parents & Licenses	18,000	23,998
Total Non-Current Assets	18,118	24,154
Current Assets		
Accounts Receivable & Other Current Assets	92,591	25,953
Cash at Bank & in Hand	60,047	10,405
Total Current Assets	152,638	36,358
Total Assets	170,756	60,512
LIABILITIES AND EQUITIES	2022	2021
Liabilities		
Accounts Payable	102,811	41,869
i.e. Muhanna & Co.	(43,947)	(32,933)
Total Current Liabilities	58,864	8,936
Total Liabilities	58,864	8,936
Total Equity	111,892	51,576
Total Liabilities And Shareholder's Equity	170,756	60,512

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

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www.muhanna.org