



# MUHANNA FOUNDATION

**ANNUAL  
REPORT**

**2023**

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

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## ANNUAL REPORT 2023

# CHAIRMAN'S STATEMENT



**This year, our commitment remains steadfast in delivering impactful professional capacity-building programs, contributing meaningfully to the communities we serve. We are honored to share exciting developments and new initiatives that reflect our dedication to our mission.**

Dear friends and colleagues,

As we embark on a new chapter, I extend warm greetings in the introduction to our Annual Report for 2023. Over nearly three decades, the Foundation has persistently worked to enhance and broaden its initiatives and programs across the region, with the overarching aim of supporting the growth and empowerment of our regional institutions and economies through education and research.

In 2023, we marked a significant milestone, commemorating the 10th-year anniversary and graduation of the 'Municipal Administration & Finance Diploma' (MAFD) program in collaboration with Lebanese American University (LAU). The event was under the auspices and the presence of H.E. the Minister of Interior & Municipalities, Judge Basam Mawlawi. Distinguished attendees included ministers, members of parliament, representatives from the head of the army and security branches, governors, district commissioners, mayors, municipal union leaders, and the families of the graduates. Notably, this year's graduating class comprised 41 individuals, contributing to the program's legacy of fostering the professional development of over 500 graduates since its inception.

On the social security front, as the accredited training institution of the International Social Security Association (ISSA) Training Consortium, we exclusively delivered on-site training sessions in Arabic, focusing on ISSA Guidelines. Furthermore, we conducted ISSA courses in Jordan and Oman, with over 40 social security members successfully completing the programs. The courses covered essential topics on ISSA Guidelines, addressing Administrative Solutions for Coverage Extension, Service Quality, Contribution Collection & Compliance, and Good Governance.

Moreover, we are delighted to report the successful second-year offering of our IFRS 17 training program. Meticulously designed to address the dynamic landscape of insurance standards, this initiative witnessed active participation from professionals representing diverse insurance companies across Lebanon, showcasing their commitment to continuous professional development.

In another noteworthy event, Chris Daykin, Vice Chairman of the Board of Trustees, delivered a virtual course on 'Professionalism' to members of the Lebanese Association of Actuaries (LAA) in Lebanon and a separate session at the Africa College of Insurance & Social Protection (ACISP) in Tanzania. These interactive sessions, attended by various sectors of the insurance industry, featured engaging case studies, sparking dynamic discussions, and fostering growth in the actuarial field. Moreover, the events accommodated both in-person and virtual attendees, creating a diverse and inclusive learning environment.

Last but not least, as part of the Foundation's mission to strengthen our region's economies and institutions through research, education, and capacity building, we present our latest policy note paper titled "Funeral Leave: Affecting Productivity." This report sheds light on the direct relationship between leave policies and workplace productivity across 60 countries, providing insights into how these policies impact annual working days.

As we conclude this year's Annual Report, I express sincere gratitude to our dedicated team for their unwavering commitment and impactful contributions. Additionally, appreciation goes to our sponsors, stakeholders, and advisors for their ongoing confidence and collaboration, crucial to our sustained growth. Together, we eagerly anticipate leveraging these achievements in the upcoming year to continue making positive contributions to the communities we serve.

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



*Jihad Chami*  
IT 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 Executive Director at the Muhanna Foundation and possesses over a decade of experience working in the training sector. Moreover, May is a certified Career & Personal Development 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.

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.



# 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.



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 Aon Benfield 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 2007-2005. Anthony holds a degree in business administration with a finance specialty from the American University of Beirut.

# ACTIVITIES DURING 2023

For nearly 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 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





## 2 CELEBRATING 10 YEARS OF THE MUNICIPAL ADMINISTRATION AND FINANCE DIPLOMA (MAFD) - 2023

For the past decade, the 'Municipal Administration & Finance Diploma' (MAFD) program in partnership with Lebanese American University (LAU) has consistently fulfilled its mission to enhance the capacity of members in: municipal institutions, unions of municipalities, ministry of interior, and prospective nominees across Lebanon.

In 2023, we marked an incredible milestone, commemorating the 10th-year anniversary and graduation of the MAFD program. This momentous occasion was graced by the auspices and presence of H.E. the Minister of Interior & Municipalities, Judge Basam Mawlawi.

The event drew distinguished attendees, including ministers, members of parliament, representatives from the head of the army and security branches, governors, district commissioners, mayors, municipal union leaders, and the families of the graduates.

Notably, this year's graduating class consisted of 41 individuals, adding to the program's legacy of contributing to the professional development of over 500 graduates since its inception. Each graduate plays a vital role in advancing municipal administration and finance practices across Lebanon.

### CERTIFICATES OF HONOR AND HIGH DISTINCTION

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

In addition to Mrs. Dalia Hayek from Beit Chabeb Municipality exceptionally graduated with "High Distinction".

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



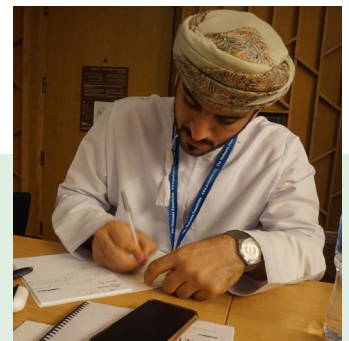


### 3 ACCREDITED CENTER OF EXCELLENCE OF THE ISSA TRAINING CONSORTIUM

As an accredited training institution of the International Social Security Association (ISSA) Training Consortium for the past seven years we have consistently delivered diploma programs exclusively in Arabic, focusing on the ISSA Guidelines pertaining to key components in social security practice. The ISSA Academy diploma program is designed to empower ISSA members, providing them with a comprehensive understanding of the ISSA Guidelines and the ability to apply these standards to assess their journey towards excellence.

In the year 2023, we successfully held on-site training sessions in Jordan and Oman, marking a return to in-person sessions after an extended period of virtual delivery. We are pleased to report the participation and completion of ISSA Guideline courses by over 40 social security members from Oman, Kuwait, and Bahrain. The ISSA courses covered: Good Governance, Administrative Solutions for Coverage Extension, Contribution, Collection, and Compliance.

Looking forward, we are excited about the evolving landscape of social security practices. We remain committed to not only adapting our programs to the latest guidelines but also to fostering a dynamic learning environment that encourages innovation and collaboration.





# 4 PROFESSIONALISM COURSE

In a significant development, we are delighted to share that Mr. Chris Daykin, Vice Chairman of the Board of Trustees, delivered a virtual 'Professionalism' course to members of the Lebanese Association of Actuaries (LAA) in Lebanon and a separate session at the Africa College of Insurance & Social Protection (ACISP) in Tanzania. Notably, both courses were administered by Chairman of the Board of Trustees, Mr. Ibrahim Muhanna.

The course, designed to instill and reinforce principles of ethical conduct, integrity, and accountability within the actuarial profession, utilized an interactive format enriched with intriguing case studies. This approach fostered an environment of growth and excellence within the actuarial field, as evident in the engaging discussions and active participation of diverse professionals.



Both events marked significant milestones, empowering actuaries and professionals in the region. In Tanzania, the course attracted over 40 participants, consisting of actuarial staff from diverse entities, including the Tanzania Insurance Regulatory Authority (TIRA), insurance companies, actuarial consulting firms, auditing firms, and social protection funds. In Lebanon, the course brought together 26 in-person and 6 online participants, representing a diverse array of professionals from the insurance industry. The interactive session involved engaging case studies that sparked dynamic discussions, fostering growth and inspiration within the actuarial field.



## 5 THE SECOND YEAR OF IFRS 17 COURSES

We are delighted to share that **the second year of the "IFRS 17"** training courses has been successfully concluded. These trainings, designed to address the evolving landscape of insurance standards, saw active participation of over 20 professionals representing various insurance companies across Lebanon.



Building on the foundation established in the inaugural year, the 2023 training sessions continued to explore essential topics, including Advanced Non-Life Reserving Techniques, the Premium Allocation Approach, and a detailed analysis of the General Measurement Model.

Participants, drawn from esteemed insurance organizations, underwent a comprehensive learning experience aimed at enhancing their understanding of the critical technical differences between non-life reserving techniques under the existing standard IFRS 4 and the transformative new standard IFRS 17.



## 6 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.

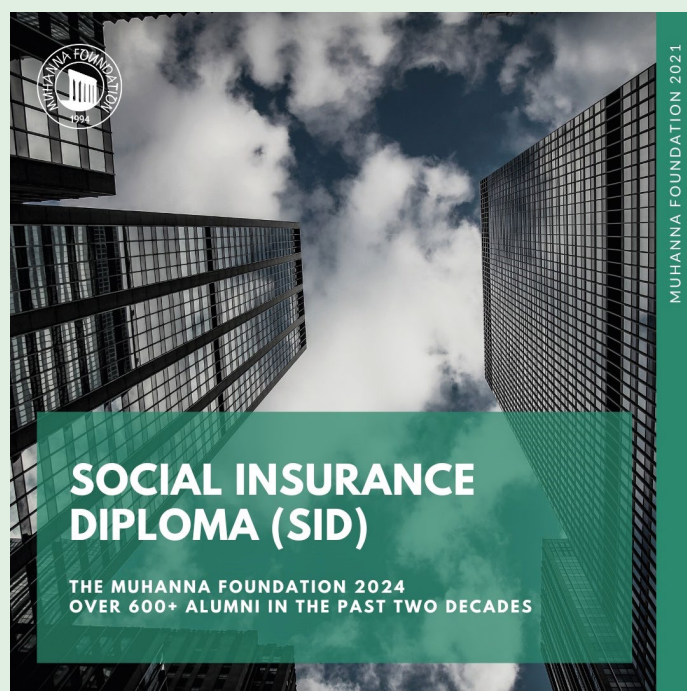
We continue to offer all four modules, covering:

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

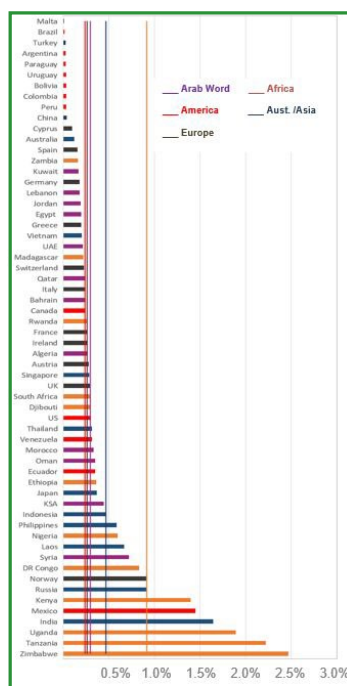
**Module 2:** Administration and IT Systems

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

**Module 4:** Financing & Investment



## 7 Research Paper: "Funeral Leave: Affecting Productivity."

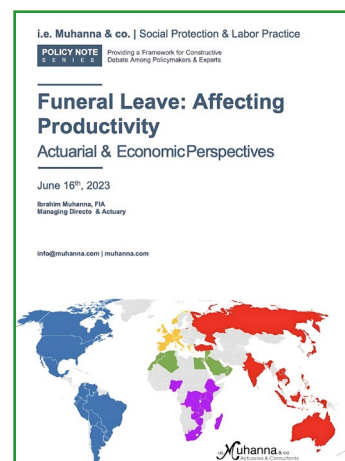


Through our commitment to developing and publishing first-class research, we are delighted to share that the Foundation funded the work of the recent policy note: "Funeral Leave: Affecting Productivity," published by i.e. Muhanna & co and authored by our Chairman, Mr. Ibrahim Muhanna.

The paper aims to provide a comprehensive understanding of the impact of funeral and bereavement leave policies on workplace productivity and sheds light on the direct relationship between leave policies and their implications for annual working days. Moreover, the study was conducted across 60 countries and encompassing a population of 6.2 billion, it was found that the productivity loss caused by statutory Funeral Leave is negligible in most countries.

The findings, illustrated in the accompanying graph, reveal that productive loss remains below 0.5% in 47 countries, covering a population of 3.8 billion, translating to an average financial impact of less than 0.3%. Furthermore, when specifically focusing on the 25 countries with a productivity loss of less than 0.25%, comprising a population of 2.4 billion, the average financial impact is below 0.15%.

Undoubtedly, the study emphasizes that prioritizing the well-being of employees significantly outweighs the marginal costs involved. To delve deeper into the comprehensive study and other papers, please visit: [muhanna.org/services/research/](http://muhanna.org/services/research/).



# TRAINING PLAN – 2024

## 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. 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 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

## 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

## IFRS17 Training:

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

For more information regarding our upcoming programs, kindly contact us via Phone: +9611752999, or via e-mail [may@muhanna.com](mailto:may@muhanna.com).



# HISTORY OF THE MUHANNA FOUNDATION

Over the course of **twenty-eight 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

**13th ECASSA Social Protection Policy Makers Conference – Zambia (2023)**

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

**10th ECASSA Social Protection Policy Makers Conference – Kam pala (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 (2013–2023)

## 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:

*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.*



### The Muhanna mathematics award of excellence

The Muhanna award of excellence is a symbolic amount (of maximum \$1000) awarded at the American University of Beirut (AUB)

### The Muhanna mathematics award of excellence

- Ms. Rawan Hassan Mahdi (2023)
- 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) Hejjajoui (2016)
- Mr. Mohamad Bassam Rabah (2016)
- Mr. Bashir Assaad Shaya (2015)
- Mr. Rami Mohamad Soubra (2015)
- Ms. Maya Ata Zorkot (2015)
- Ms. Lory Hagop Aintablian (2014)
- Mr. Njeh Harout Mkhsian (2013)
- Mr. Mohamad Ali Khalil (2011)
- Ms. Abir Habbal & Mr. Nadim Restom (2010)
- Ms. Marya Tarek Bazzi (2009)
- Ms. Farah Samir Oubari (2008)
- Ms. Jessy Michel Haykal & Mr. Zaher Jawdat Hani (2007)
- Ms. Nagham Sayour & Ms. Iman Itani (2006)
- Ms. Dina Shibl & Ms. Layan El Hajj (2005)
- Ms. Sara Abu Diab (2004)
- Ms. Rayya Younes & Mr. Francois Noujaim (2003)
- Mr. Mahmoud Abbas Hammoud (2002)
- Ms. Leila Issa (2001)
- Ms. Ola Mneimneh & Mr. Hadi Maktabi (2000)
- Ms. Monique Azar (1998)

## FINANCIAL STATEMENTS

### STATEMENT OF SOURCES AND USES OF FUNDS FOR THE YEAR 2023

All figures in US\$

SOURCES OF FUNDS	2023	2022
Donors	22,500	30,000
Seminars & Conferences & Diplomas	112,217	226,520
Other Sources	-	-
<b>Total Sources of Funds</b>	<b>134,717</b>	<b>256,520</b>
USES OF FUNDS	2023	2022
Seminars & Conferences & Diplomas	75,690	97,172
Projects & Workshops	-	-
Donations	2,000	-
Administrative Expenses	46,322	99,032
<b>Total Uses of Funds</b>	<b>124,012</b>	<b>196,204</b>
<b>NET Surplus(loss) of the Year</b>	<b>10,705</b>	<b>60,316</b>

### BALANCE SHEET FOR THE YEAR 2023

All figures in US\$

ASSETS	2023	2022
<b>Non-Current Assets</b>		
Tangible Assets	86	118
Parents & Licenses	-	18,000
<b>Total Non-Current Assets</b>	<b>86</b>	<b>18.118</b>
<b>Current Assets</b>		
Accounts Receivable & Other Current Assets	139,417	92,591
Cash at Bank & in Hand	318	60,042
<b>Total Current Assets</b>	<b>139,735</b>	<b>152,638</b>
<b>Total Assets</b>	<b>139,821</b>	<b>170,756</b>
LIABILITIES AND EQUITIES	2023	2022
<b>Liabilities</b>		
Accounts Payable	24,839	102,881
i.e. Muhanna & Co.	43,961	(43,947)
<b>Total Current Liabilities</b>	<b>68,800</b>	<b>58,864</b>
<b>Total Liabilities</b>	<b>68,800</b>	<b>58,864</b>
<b>Total Equity</b>	<b>71,021</b>	<b>60,316</b>
<b>Total Liabilities and shareholder's equity</b>	<b>139,821</b>	<b>119,180</b>



# SUPPORT THE FOUNDATION

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

- 1. Professional Donors contribute materials and expertise to the Foundation's overall operations;
- 2. Donors-at-large (by invitation) is reserved for those who provide extraordinary service and financial support by contributing annually \$25,000 and above to the Foundation's overall operations;
- 3. Corporate Donors are corporations and foundations that make one of more gifts of \$5,000 or more;
- 4. Membership in the Muhanna Foundation Development Circle is available to both institutions and individuals:  
**Individual** - Annual Membership is \$250  
**Institution** - Annual Membership is \$2,000
- 5. Project sponsors contribute funds, materials or expertise directly to specific events and Programs.

## BENEFITS

Through selected briefs and our web site, we keep Donors, Members and Sponsors apprised of our internationally acclaimed work. They all also receive invitations to special events organized by the Muhanna Foundation.

For the Muhanna Foundation, the financial support of our members is an invaluable resource. It allows us to pursue what we believe are the critical issues. Only an institution such as the Muhanna Foundation in the Arab World can take on topics ranging from actuarial education, demographic changes & social security reform to strategies in the insurance industry. The financial support of our members makes this work possible.

Sponsors are listed on all the events' promotional materials and in prominent marketing locations. Sponsors also have the benefit of a complimentary participation of one member of their organization in the event that they are sponsoring (conference, summer session, etc.).

## SPONSORS

Parent Sponsors	Professional Sponsors	Corporate Sponsors
	 <b>Institute of Actuaries</b> 	  



**THE MUHANNA FOUNDATION**

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