



ANNUAL REPORT 2010

THE MUHANNA
FOUNDATION

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Operating Highlights

Profile The Muhanna Foundation, created in 1994, is a non-profit organization established in Switzerland and based in Beirut, Lebanon. It is dedicated to the promotion of actuarial education & continuing education for professionals involved in social security, pensions, healthcare, insurance industry & supervision, in actuarially under-developed countries, in general, and in the Arab World in particular. The Foundation organizes conferences, seminars and workshops in a variety of fields including insurance, investment and governance on a regular basis in the Region. The Foundation also runs three separate Diploma Programs; the first in Actuarial Sciences, the second in Social Insurance & the third in Healthcare. The Foundation acts as well as a forum for discussions with regards to actuarial and demographic issues in the region. In its commitment to actuarial 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, Saudi Arabia, Sudan, Syria & Yemen. Furthermore, the Foundation is an examination center for the 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).

Finally, it is worth noting that the year 2006 was a turning point in the foundation's objectives. The foundation was more aware of the problems that Education is facing. Therefore, its bylaws have been modified in order to allow the Foundation to contribute to the development of education at large.

Mission The Muhanna Foundation is dedicated to the development, funding & execution of actuarial, social Insurance and healthcare education, research projects and continuing education programs for professionals in actuarially under-developed countries, particularly in the Arab World as well as promoting education amongst the youth of Lebanon.

Vision Actuarial Education is a Strategic Science that could be used in an interdisciplinary approach in different fields.

- Goals**
- To organize 2 conferences, 4 diploma programs, 6 seminars and several workshops annually in the Region;
 - To conduct ongoing research projects, including development of a specialized mortality table representative of the Region;
 - To serve the world-wide actuarial profession by providing local educational and examination opportunities within the Region;
 - To annually award at least 2 scholarships and awards for students undertaking professional education in the Region;
 - To help establish local actuarial associations as well as to promote the activities of the International Actuarial Association in the Region;
 - To contribute time and efforts to conducting 1 study per year dealing with National problems;
 - To help Launch Al-Massar.

We will measure our success, in part by the growth in internationally recognized qualified actuaries in the Region and an increasingly recognized and effective actuarial supervision of the financial products and companies.

Chairman's Statement

Dear friends and colleagues,

During 2010 The Muhanna Foundation published an extensive report on performance indicators, accountability and value-for-money of the private universities in Lebanon. It goes without saying that the importance of evaluating higher education institutions stems from the very importance that this sector plays in knowledge economy and in preparing new generation of citizens capable of dealing with all challenges.

The report does not make a judgment per se, rather asks core questions, provides evidence, and makes initial observation just to stress on the need to further standardize and provide data and information concerning this sector. It serves as an initial tool for universities to "locate" themselves in the market. Eventually, it our hope, that this can be expanded and used built on for benchmarking purposes. We believe that this study is important for universities so it can be a roadmap for future reporting. However our initial target group, students and their parents be more aware of their right to know about such issues, something will be the focus of Muhanna Foundation in the future.

The Muhanna Foundation's interest in higher education stems from its general mission of providing continuing education and training for mid-career and professionals, in actuarial, social insurance, and healthcare education. It has become a leader in providing such services since 1994 especially. More recently for its unique Social Insurance Diploma Program, as well as providing scholarship for students in universities.

Financing research locally for the benefit of general interest and public good for different socio-economic issues is a major problem in the region. There is a demonstrated absence of local financing to support research and studies, especially in public policy issues, since governmental, private and non-profit support for this kind of activities is weak, and sometimes inefficient. As a result of this, most research funding is external, from international bodies, leading local research organizations' to have different agendas - mostly ignoring real local needs. The Muhanna Foundation has financed research for the past several years, setting expectations for other organizations in this regard. Non-profit organizations have limited capacity in fundraising and self-financing, while corporate funding is limited, or limited for issues not doing with research. Understanding our society's needs, as well working on encouraging local funding, by putting a strategy aiming at promoting such culture for the benefit of our society should be high on agenda for interested stakeholders.

The short sightedness of policy and decision makers is reflected in their lack of appreciation to the importance of continuous education on one hand and the level of higher education on the other. Hence the decline of Education at large and its effect on the Labor Market

In conclusion, I can proudly say the foundation is alert to what the society needs and does its best to fulfill the necessities. I also thank all my fellow colleagues for their commitment to achieving the foundation's goals by employing their knowledge and experience to further develop useful studies and research related to different fields.

Ibrahim E. Muhanna

Chairman - Board of Trustees



Ibrahim E. Muhanna
Chairman Board of Trustees

Trustees of the Muhanna Foundation

Ibrahim Muhanna has been the Managing Director of i.e. Muhanna & co. (Actuarial Services) since 1986 whereby he has advised insurers, governments and other clients in 32 countries. He graduated from the University of Michigan (1976) with an MSc in Actuarial Mathematics. Since 1995 Mr. Muhanna has been a member of the IAA Council. He is also a member of the IAA Executive Committee and is actively involved in other IAA committees. For example, Mr. Muhanna is Chairperson of the Members Services Committee and of the Steering Committee of the IAA Education Program. Mr. Muhanna's 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 1994 he established the Muhanna Foundation. In 2001 he introduced the first financial strength rating services for insurance companies in the Arab World. He was awarded "The National Order of the Cedar" by the Lebanese President. The award is in recognition of his great service and 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 its Council 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 is currently Chairman of the Pensions, Benefits and Social Security Section of the International Actuarial Association, Chief Executive of the IAA Fund and Vice Chairman of the European Actuarial Consultative Group (the umbrella organisation for the actuarial associations in Europe). He has written numerous papers on actuarial topics and is a joint author of the book Practical Risk Theory for Actuaries with the late Professor Teivo Pentikainen 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 has been an Instructor with the Muhanna Foundation's Diploma Programs since 1998.

Curtis Huntington is an Associate Chairman, Professor of Mathematics and Director of the Actuarial Program at the University of Michigan (Ann Arbor). He is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries and a Member of the American Academy of Actuaries. Previously he served as Corporate Actuary of New England Life (Boston) before retirement in 1993. He is a former Vice President of the Society of Actuaries (USA), served as a Director of the American Academy of Actuaries and was a member of the Executive Committee of the American Society of Pension Actuaries. He is also a Trustee Emeritus of The Actuarial Foundation and serves as a Director of three other charitable actuarial organizations. He has been an Instructor with the Muhanna Foundation's Diploma Programs since 1998.

Hans U. Gerber is an Actuarial Sciences Professor at the University of Lausanne. Until 1981 he was with the University of Michigan. He is an Associate of the Society of Actuaries and a Full member of the Swiss Association of Actuaries. He is the author of the books "An Introduction to Mathematical Risk Theory" and "Life Insurance Mathematics". He is coauthor of the monographs "Actuarial Mathematics" and "Financial Economics". He is an Editor of Insurance: Mathematics & Economics and an Associate Editor of the North American Journal. He is a recipient of the Centennial Award of the IAA, the Halmstad Award, the Edward A. Lew Award and the Annual Award, all from the Society of Actuaries.

Adnan Hamzeh is a Statistics Professor and Director of Community Service and Continuity Education Center at Beirut Arab University. He received a Ph.D in statistics from State University of New York at Albany (SUNYA). He has taught over 25 years at SUNYA, American University of Beirut, Institute of Public Administration in Saudi Arabia and Public Authority of Applied Education and training in Kuwait. Dr. Hamzeh has done several consultations for regional and international organizations (UNESCO, UNDP). He is currently a member of several national educational committees in the Ministry of Higher Education in Lebanon and the head of the BCU College (Hawaii University of Lebanon). He has been an Instructor with the Muhanna Foundation's Diploma Programs since 1997.

Activities

Activities in Brief: The Muhanna Foundation, a non-profit organization originally conceived with the responsibility of administering the Actuarial Diploma Program, has since 1994 grown into a multidimensional active player in the fields of actuarial education and continuing education for professionals. In this context the Foundation is a donation member of the International Actuarial Association (IAA) and an observer member of the General Arab Insurance Federation (GAIF). Fulfilling its role in raising awareness concerning actuarial concepts, the Foundation organizes conferences, seminars, workshops, courses and research projects. Finally, in its endeavor to make knowledge accessible, the Foundation has expanded its electronic library and is continuing to develop the scope of programs given to students.

Conferences: The Muhanna Foundation organizes worldclass conferences of which the annual pension and social insurance conference is the main one. It addresses each year 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.



► **Participation in GCC conference**
2010

Social Insurance Diploma Program: The Social Insurance Diploma consists of 5 intensive modules where each module is held over a 4-day period and comprises lectures, discussions and study-cases.

- Module 1: Pension Benefits Schemes & Issues
- Module 2: Administration & IT Systems
- Module 3: Actuarial Perspective of Retirement Schemes
- Module 4: Financing and Investment
- Module 5: Strategic Planning & performance mesearment



► **SID 2010**
graduating class

After successful completion of 3 compulsory modules (1,2,3) and 1 elective module (4 or 5) of the Social Insurance Diploma Program, participants receive a Diploma in Social Insurance from the Muhanna Foundation. The participant can choose to take only one module or all modules. A certificate of attendance is delivered to participants at the end of each module, provided successful attendance, participation and performance in the final exam, the aim of the exam being to ensure that the material has been fully grasped by the participant.

Health Administration & Financing Diploma Program

The Health Administration & Financing Diploma Program consists of 2 intensive modules; each held over a period of 4 days.

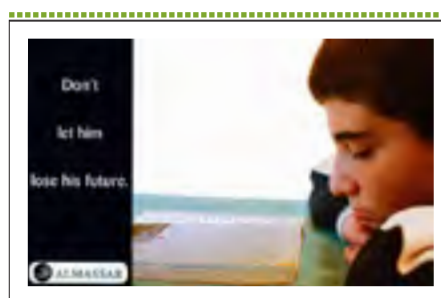
Module A: Healthcare Administration

Module B: Healthcare Financing

Al-Massar

Not only is the Muhanna Foundation interested in promoting Actuarial and Insurance Education, but also interested in promoting Education at large. Hence, Al-Massar was launched in 2006. A program, whose objectives are;

- To raise awareness on the importance of Education.
- To empower all members of the society to contribute to the development of the educational environment.



Seminars

The seminars of the Muhanna Foundation cover a variety of subjects of an actuarial or technical nature. The seminar on the Role of the Actuary essential to the promotion of the actuarial profession for example has already been held in Lebanon, Jordan and Turkey.

Workshops

Workshops cover a variety of subjects of an actuarial or technical nature. The workshops have been valuable tools in communicating practical experiences ranging from insurance supervision, life insurance, financial strength rating to retirement benefits. Attendees usually value the unique opportunity the Muhanna Foundation offers them to strengthen their technical aptitudes.



▶ Joint conference

2010

Courses

Courses cover mainly insurance in intensive lectures and meet a huge demand. The courses in insurance for example deal with sophisticated issues (e.g. IBNR estimates, reserving and accounting standards) of which the understanding is essential for insurance executives. The Muhanna Foundation will continue to offer such courses in the future.

Awards

The Muhanna Foundation is now famous for the Awards it offers for 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 Actuarial Science Award of Excellence
- The Muhanna Mathematics Award of Excellence

The Muhanna Award of Excellence is a symbolic amount (of maximum \$1,000) awarded to the most outstanding senior student in the Department of Mathematics at each of the American University of Beirut, the University of Jordan, the Lebanese American University and the University of Bahrain.



Events During 2010

The Muhanna Foundation, in collaboration with different partners, organized the following events in 2010.

Conferences

17th Regional Pension, Provident and Social Insurance Funds Conference - 9 December 2010

“Managing Risks in Pension, Provident and Social Insurance Funds”

Under the Auspices of the Honourable Minister of Labour and Social Insurance
Mrs Sotiroulla Charalambous

The Muhanna Foundation, in its efforts for informing social partners and interested institutions, organizes its 17th Regional Conference on the 9th of December 2010, with the theme “Managing Risks in Pension, Provident and Social Insurance Funds”

In the preamble of Directive 2003/41/EC, that regulates the activities and supervision of institutions for occupational pension schemes, it is stated, inter alia, that the development of occupational retirement pension schemes, has become necessary given the increasing pressures on national security systems. Occupational pension schemes are part of the second retirement pillar, which, together with national schemes, should ensure sufficient levels of pension income. For this purpose the Directive, in addition to introducing stringent supervisory standards, sets out the rules that ensure the proper governance, which is a decisive factor for the security and guarantee of occupational pensions.

The recent world economic crisis, which had serious effects on the financing of pension schemes, demonstrated the need for the efficient management of investments and especially the management of investment risks. The crisis has not caused any serious problems in the financing of pension schemes in Cyprus, due to the fact that the structure of investments did not expose them to the risks that pension schemes in other countries were exposed to. Nevertheless, proper risk management is crucial and it is one of the conditions for further progress and expansion of the second retirement pillar.

Risk management requires the involvement of Management/Governance Committees, Investment Advisers, Actuaries, other advisers and the Supervising Authority. Both managers and advisers should have the specialised knowledge and expertise needed, in order to successfully cope with the role they undertake for the management/governance process of pension schemes and especially in the area of investments.

The supervision framework, which aims at ensuring sound management, should allow for flexibility in the management of the investments, in order to facilitate the adaptation of the pension schemes' investment policy, taking into account each schemes' special characteristics and the changing financial and economic environment. Risk Management is also equally important for the sustainability of social security schemes. For this reason special effort should be given towards a more efficient investment management of the Cyprus Social Insurance Fund, within the framework of the new investment policy that was recently adopted.

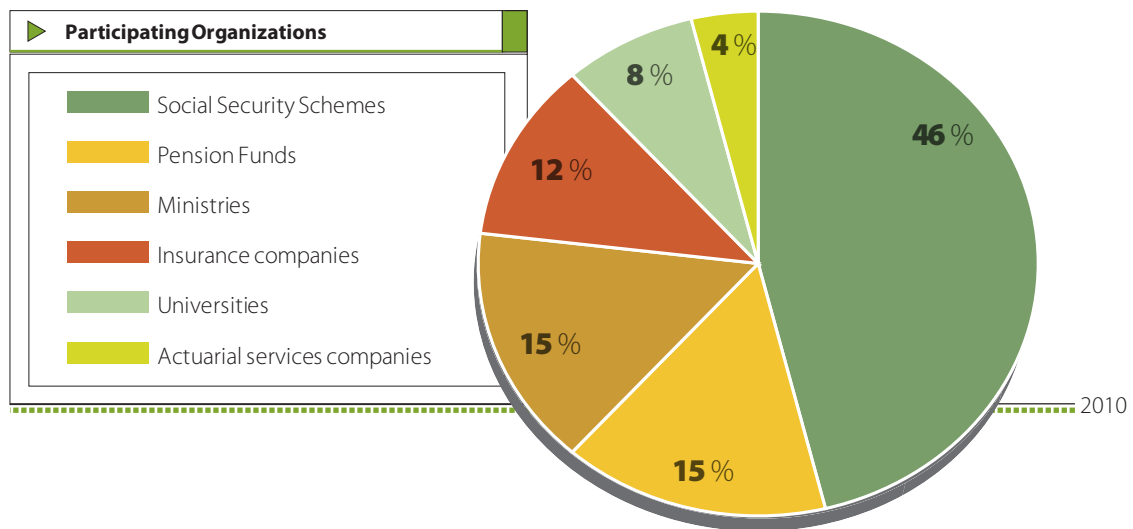
The Conference will present the risk management framework in various countries, including Cyprus, both for occupational and for national schemes. In addition to investment risk management, the conference will address the issue of governance risk management, an issue with equal importance for achieving efficient risk management in pensions.

Having regard to the above, the main target of this year's conference, is to inform all partners in the management of Pension and Provident Funds, about all aspects of risk management, both investment and governance risks, and thus promote the proper development of the corporate pension pillar in Cyprus.

► Conference Program		
Conference Chairman: Mr George Psaras		Coordinator and Presenter: Dr. Marios Mavrides
time	program	speaker
7:30 - 8:00	Registration, Coffee & Light Breakfast	
8:00-8:15	Conference opening and short welcome speeches	Mrs. Sotiroulla Charalambous Mr Ibrahim Muhanna Mr Chris Daykin Mr. Kleanthis Chandriotis Mr. Polys Michaelides Mr Frederick Dubignon Mr Gary Rynhoud
8:15-8:45	Opening Session Chairman : Mr Michalis Sarris, Former Minister of Finance, Cyprus Conference Introduction An update on the socio-economic effects following the financial crisis – employment and pension implications (... continuing from the 15th regional conference in 2008)	Prof. Zafiris Tzannatos Labour Economist Ex World Bank Consultant
8:45-9:10	The financial markets and what lies ahead	Mr Christos Kalogeris Manager Asset Management Marfin CLR
9:10-9:40	Sustainability and adequacy of pensions in EU countries: A cross-national perspective	Dr Asghar Zaidi Senior Economist European Centre
9:40-9:50	Questions & Discussion	
9:50-10:00	Coffee Break	
10:00-10:40	Session I – Chairman : Mr. Ibrahim Muhanna Pension and Provident Funds Risk Management: Understanding the Risks, the role of employers and the importance of supervision Pension Liability Risks: Manage or Sell? (United Kingdom Experience)	Professor David Blake Director, Pensions Institute Cass Business School
10:40-11:10	Risk Management of Social Insurance and Corporate Pension Funds in the Netherlands	Mr Leon Mooijman LL.M Supervisor of the Pension Unit Dutch Employers Federation
11:10-11:30	An update of the Pension and Provident fund Supervisor Activities in Cyprus and the initiative for the investments of the Social Insurance Fund	Mr Theophanis Tryfonos Director of Social Insurance Services (MLSI) and Pension Regulator
11:30-11:40	Questions & Discussion	
11:40-12:05	Session II – Chairman : Professor Hercules Vladimirov, University of Cyprus Professionals Session: Actuaries / Investment / Asset Management The role of managed futures in Pension Fund portfolio management	Mr Harry Skaliotis, Head of client Portfolio Management and member of the AHL Management Man Investments
12:05:12:30	Pension Funds Asset Management – Alternative Investment Vehicles for better confrontation with investment risk	Mr. Frederick Dubignon CEO Marfin Capital Partners
12:30-12:50	Converting Defined Benefit schemes to Defined Contribution as a result of a risk management process	Mr Iyad Hourani Managing Actuary (Beirut) i.e. Muhanna & Co
12:50-01:00	Questions & Discussion	
1:00-01:10	Coffee Break	
13:10-13:35	Session III – Chairman : Mrs. Polina Antoniou, Senior Manager in the Business Advisory Services, PwC Cyprus Member: Mrs Tassia Tsikkinis, Senior Assistant Actuary, i.e. Muhanna & Co Case Studies Session: National/Corporate/Pension Funds Managing risk in a funded defined benefit pension plan: A case study	Mr Chris Daykin Chairman of the Board of Trustees The Arts Council Retirement Plan
13:35-14:00	Xerox – Good Practices on Pension Fund Risk Management: A case study	Mr Jan WG Wijnands HR Manager Xerox, The Netherlands
14:00-14:25	Risk Management Project of the Social Insurance system in Oman (Winner of the Good Practice Award of the International Social Security Association)	Mr Hamdan Al Farsi Risk Management Department, Manager, Public Authority for Social Insurance of Oman
14:25-14:25	Questions & Discussion	Mr. George M.Psaras
14:35	Conference Closing Lunch	

About SID

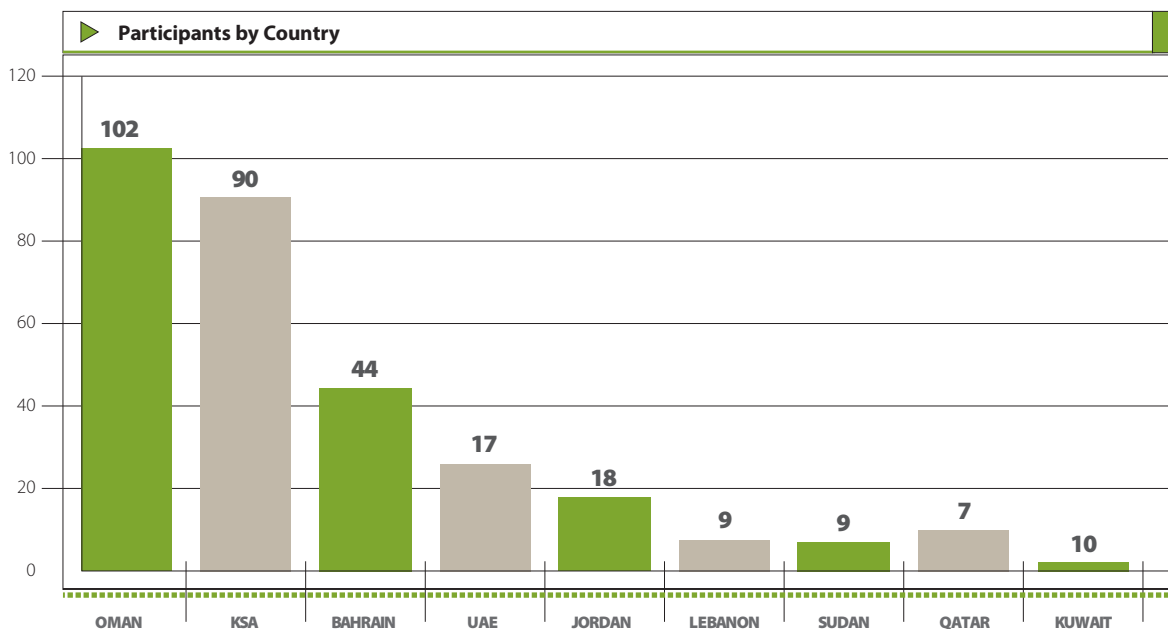
First introduced by the Muhanna Foundation in Amman, Jordan in November 2006, The Social Insurance Diploma was the first of its kind, training professionals to contribute to the development and sustainability of social protection tools in an evolving Arab World, thus meeting the growing regional demand for technical and scientific training in social protection and pension-related issues.



Since that date, sessions of SID have been hosted in various locations of the Arab world including Bahrain, Jordan, Lebanon, Oman, Abu Dhabi. The organizers hope to extend the range to other countries of the region.

The number of participants has reached 320 as at summer 2011, distributed amongst countries of the Middle East Region: Bahrain, Jordan, Kuwait, the Kingdom of Saudi Arabia, Lebanon, Oman, Qatar, Sudan, the United Arab Emirates.

The participants were nominated mostly from Social Security schemes and Pension Funds, but also from Ministries, Insurance Companies, Universities and Actuarial consultancy companies.



Assessment of Private Universities in Lebanon

Under the patronage of H.E. Minister of Education and Higher Education Hassan Mneinmeh, represented by the Director-General of the Directorate General of Higher Education Ahmad Jammal, The Muhanna Foundation held a seminar on “Assessment of Private Universities in Lebanon” at Riviera Hotel in Beirut on Wednesday September 15th, 2010. The purpose of the event was to present the initial findings of the study on private universities in Lebanon conducted by the foundation. It was attended by more than 50 people, mainly representatives of private universities, researchers, and policy makers in higher education in Lebanon as well as media reporters.

In his opening speech, Dr. Jammal stressed on the importance of higher education in furthering social and economic development. He elaborated on some proposed schemes for higher education reform such as the newly proposed draft on higher education, quality assurance and the regulatory bodies that will be making sure that all frameworks are in place, and operating according to institutional and program requirements, with periodic evaluation and auditing. Additionally, Dr. Jammal mentioned the project on restructuring the directorate general on higher education at the Ministry to enable it to better perform its functions including supervision and follow-up.

Then Mr. Ibrahim Muhanna, highlighted the necessity of giving education on all levels- primary, secondary and tertiary- all necessary attention, equally, in order to live up our promises to the next generation. Mr. Muhanna talked as well on significance of good governance in higher education and the role of board of trustees in establishing good supervisory and decision-making functions. Finally, Mr. Muhanna hoped that this study will open door for other collaborations in the future with private universities, and contribute to the well-being of all stakeholders, mainly students who should become more aware of their right to know about their own institutions.



► Assessment of Private Universities in Lebanon

The study findings were then presented by Alain Hasrouny, Associate Researcher at the Muhanna Foundation, and the Project Director. Hasrouny proceeded in his presentation by showing 50% increase in market share of private institutions in higher education sector in Lebanon- from 40% in 2001 to 60% of total enrolled students' number in 2009. Then he highlighted differences in tuition fees across all 26 universities- initial target of the study- to probe question on "value-for-money" for higher education in private universities in Lebanon. Hasrouny elaborated on the research methodology, and the survey design, to thank the five universities which agreed on filling-in the survey: AUB, BAU, Balamand, Haigazian, and LAU, which have 35% of students out of total 26 universities. Three other universities: NDU, USEK, USJ, were included when reliable information was gathered, mainly from institutional review reports.

The study can be downloaded from our official website: www.muhanna.org

Donation

Supporting the activities of the International Actuarial Association (IAA) is an essential goal we have set to ourselves since it is an organization which ensures that the public interest is served. We believe that actuaries play an important role towards improving the problems that each society is facing nowadays. Therefore, the Muhanna Foundation annually donates \$1000 to the IAA.



► **Assessment of Private Universities in Lebanon**

2010

Awards and Scholarships

► Awards

The Muhanna Mathematics Award of Excellence was offered to the following students as part of the continuous support of the Muhanna Foundation to excellence in the field of mathematics and/or actuarial sciences.

Student	Institution	Date
Ms. Abir Habbal	American University of Beirut	June 2010
Mr. Nadim Restom	American University of Beirut	June 2010
Mr. Omar Sameer Yassine	University of Jordan	June 2010

► Scholarships

Student	Institution	Date
Laure Wehbeh	NSSF of Lebanon	SID - Module 1 July 2010
Hassan Ayyash	NSSF of Lebanon	SID - Module 1 July 2010
Sadek Alawiyyeh	NSSF of Lebanon	SID - Module 1 July 2010
Mohammad Khalifeh	NSSF of Lebanon	SID - Module 3 July 2010
Ismail Al Attar	NSSF of Lebanon	SID - Module 3 July 2010
Mireille Khoury	NSSF of Lebanon	SID - Module 3 July 2010

Events since the creation of the Foundation

► Conferences

Cyprus Regional Conference (CRC)

2008	6th CRC
2007	5th CRC
2006	4th CRC
2005	3rd CRC
2004	2nd CRC
2003	1st CRC

Technical Seminar for Social Security Actuaries & Statisticians

October 30-31, 2008	Limassol
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Regional Pension & Social Insurance Conference

2010	the 17th Conference in Nicosia
2009	the 16th Conference in Nicosia
2009	the 15th Conference in Paphos
2007	the 11th Conference in Amman
2006	the 10th Conference in Manama
2005	the 9th Conference in Beirut
2004	the 8th Conference in Abu Dhabi
2003	the 7th Conference in Beirut
2002	the 6th Conference in Nicosia
2001	the 5th Conference in Muscat
2000	the 4th Conference in Manama
1999	the 3rd Conference in Nicosia
1998	the 2nd Conference in Nicosia
1993	the 1st Conference in Nicosia

In 2004, we also held the 1st Regional Conference for Insurance Executives (Mergers & Acquisitions)

Actuarial Diploma Program

Summer 2009 - 10	the 11th ADP
Summer 2004 - 5	the 10th ADP
Summer 2003 - 4	the 9th ADP
Summer 2002 - 3	the 8th ADP
Summer 2001 - 2	the 7th ADP
Summer 2000 - 1	the 6th ADP
Summer 1999 - 2000	the 5th ADP
Summer 1998	the 4th ADP
Summer 1997	the 3rd ADP
Summer 1996	the 2nd ADP
Year 1994 (full year)	the 1st ADP

Health Administration & Financing Diploma Program

2009, Jan. 12 - 22	Beirut	Modules A & B
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► SID

2010

► Seminars

2010, Sept. 15	Assessment of Private Universities in Lebanon - Beirut
2009, Jul. 2 - 7	Employee Benefits - IAS 19 - Beirut
2008, Dec. 16 - 17	Pension and Provident Fund Trustee Training - Nicosia
2008, Apr. 18	Actuarial Profession, Education & Opportunities - Beirut
2006, Mar. 15	Regional Actuarial Meeting - Manama
2005, Dec. 2	The Role of the Actuary in the Economy - Istanbul
2003, Dec. 15	International Accounting Standards - Muscat
2001, Nov. 26	2nd Regional Seminar on the Role of the Actuary in the Economy - Beirut
2000, May 24	1st Regional Seminar on the Role of the Actuary in the Economy - Amman
1997, Oct.	Insurance Supervision - Beirut
1996, Sep. 13	On the Board of Directors of a Life Insurance Company - Nicosia
1994	Insurance Supervision and Regulation - Nicosia

► Workshops

2006, Feb. 16 - 17	Technical Pension Workshop (in Greek) - Nicosia
2005, Nov. 14 - 18	Retirement Benefits Technical Workshop - Beirut
2005, Nov. 9	Financial Strength Ratings for Insurance Companies - Amman
2005, Oct. 1 - 3	Financial Strength Ratings for Insurance Companies - Beirut
2005, Aug. 10 - 19	Retirement Benefits Technical Workshop - Beirut
2005, Aug. 4 - 5	Financial Strength Ratings for Insurance Companies - Beirut
2004, Feb. 19	3rd Compliance with Lebanese Insurance Regulation - Beirut
2004, Jan. 2 - 8	2nd Compliance with Lebanese Insurance Regulation - Beirut
2004, Jan. 2 - 7	1st Compliance with Lebanese Insurance Regulation - Beirut

► Courses

2004, Nov. 22 - Dec. 15	1st Insurance Training Course for Saudi Nationals - Riyadh
2004, Dec. 4 - 5	5th Intensive Insurance Course for Executives - Riyadh
2004, Sep. 28 - 29	4th Intensive Insurance Course for Executives - Riyadh
2003, Dec. 2 - 3	3rd Intensive Insurance Course for Executives - Beirut
2003, Sep. 16 - 17	2nd Intensive Insurance Course for Executives - Beirut
2003, May 27 - 29	1st Intensive Insurance Course for Executives - Beirut

► Awards and Scholarships

The Muhanna Foundation Award of Merit

May 13, 2004	Mr. Jamil M. Hajjar Arab Insurance Industry (since 1958)
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The Muhanna Mathematics Award of Excellence at the American University of Beirut

2010	Ms. Abir Habbal & Mr. Nadim Restom
2009	Ms. Marya Tarek Bazzi
2008	Ms. Farah Samir Oubari
2007	Ms. Jessy Michel Haykal & Mr. Zaher Jawdat Hani
2006	Ms. Nagham Sayour & Ms. Iman Itani
2005	Ms. Dina Shibl & Ms. Layan El Hajj
2004	Ms. Sara Abu Diab
2003	Ms. Rayya Younes & Mr. Francois Noujaim
2002	Mr. Mahmoud Abbas Hammoud
2001	Ms. Leila Issa
2000	Ms. Ola Mneimneh & Mr. Hadi Maktabi
1998	Ms. Monique Azar
1994	Mr. Sami Ibrahim Shbaro
1993	Ms. Natalie Kondourojian & Mr. Mazen Nabih Bu Khuzam

The Muhanna Mathematics Award of Excellence at the University of Jordan

2010	Mr. Omar Sameer Yassine
2009	Ms. Nancy Mahmoud Matar
2008	Mr. Mohamad Mahfoud Ibrahim Al Gharabli
2007	Ms. Iman Ismail Ahmad Al Dabbas
2006	Mr. Mohamad Ali Abdel-Rahman Al-Khalayleh
2005	Ms. Areej Houssein Mohamad Mohamad & Ms. May Waleed Hashem Al Saeed
2003	Mr. Khaled Daasan
2002	Ms. Alia A. Barkan
2000	Mr. Feras Yousif Nakhle

Financial Position for the year 2010, ended 31 December

► Statement of Sources and Uses of Funds		
<i>All figures in US\$</i>	2010	2009
SOURCES OF FUNDS		
Donors	13,000	25,000
Seminars and conferences	392,210	333,951
Other sources	412	1,841
Total Sources of Funds	405,622	360,792
USES OF FUNDS		
Seminars and conferences	303,266	225,902
Administrative Expenses	63,356	80,570
Universities Project	34,714	4,600
Total Uses of Funds	401,336	311,072
NET SURPLUS FOR THE YEAR	4,286	49,720

* Full audited Financial Statements are available on our website; www.muhanna.org

► Balance sheet for the year 2010		
<i>All figures in US\$</i>	2010	2009
ASSETS		
Non-current assets		
Tangible assets	2,069	2,761
Patents & Licenses	40,000	55,000
Total non-current assets	42,069	57,761
Current assets		
Accounts receivable	42,811	29,705
Cash at bank and in hand	38,871	11,279
Total current assets	81,682	40,984
Total assets	123,751	98,745
LIABILITIES AND EQUITIES		
Current liabilities		
Accounts payable	8,576	4,744
i.e. Muhanna & co.	41,448	24,560
Total liabilities	50,024	29,304
Total Equity	73,727	69,441
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	123,751	98,745

Donor Benefits

The Foundation is supported by six forms of sponsorship. i.e. Muhanna & co. (Actuarial Services) created the Foundation and has hence acted as its Parent Sponsor. External support of the Foundation is derived 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 or 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 and 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.). The Foundation's current events include conferences, seminars, workshops, the Actuarial Diploma Program, the Social Insurance Diploma Program and the Health Administration & Financing Diploma Program.

Parent Sponsors



Professional Sponsors





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