

(TRANSLATION)

PUBLIC DEED

regarding the establishment of

The Muhanna Foundation

domiciled in Zurich

At the offices of the notary public of Zurich (Oldtown), Talstrasse 11, 8001 Zurich, appeared today:

Dr. Rolf Schmid, born 22.01.1962, of Lindau ZH, domiciled at Stutzstrasse 48, 8834 Schindellegi, as attorney-in-fact of:

1. Ibrahim Muhanna
2. Christopher Daykin
3. Curtis Huntington
4. Dr. Hans Gerber

He requested to notarize the following:

Article 1 Name and Domicile

Under the name

"The Muhanna Foundation"

a foundation according to article 80 and the following of the Swiss Civil Code shall be established (hereinafter referred to as the "Foundation"). The Foundation shall have its domicile in Zurich.

Article 2 Foundation Capital

The initial foundation capital shall be USD 50'000.--. The foundation capital may be increased any time by contributions from the founder or third parties.

Article 3 Purpose of Foundation

- The Purpose of the Foundation shall be to contribute to the understanding and resolution of present and future social and economic problems by the use of actuarial knowledge and expertise. Therefore, the Foundation shall support research and development as well as further education of and increase communication among scientists and other persons with an interest in actuarial mathematics and its applications and in the actuarial profession.
- Furthermore, the Purpose of the Foundation shall be to contribute to the development of education at large.

Article 4 Foundation Body

The sole foundation body shall be the board of trustees.

Article 5 Board of Trustees

5.1 Authority

The administration of the Foundation shall be the responsibility of the board of trustees, which may adopt rules, regulations and policies, as it deems necessary and proper. The board of trustees represents the Foundation towards third parties and may legally bind the Foundation. The board of trustees shall use the foundation capital according to the purpose outlined under article 3 of this foundation deed and based on due assessment of the circumstances.

5.2 Composition

The board of trustees shall consist of at least one and a maximum of nine members. There shall be no requirement regarding the nationality of the members of the board of trustees. As of today the board of trustees shall include the following permanent members of the board of trustees:

- at least one representative from the i.e. Muhanna & co., ex officio
- at least one Fellow of the Institute of Actuaries or the Faculty of Actuaries
- at least one Fellow of the Society of Actuaries
- at least one actuary other than the above
- at least one additional trustee who is not an actuary

The trustees may appoint among themselves a Chairman, a Vice-Chairman, a Treasurer, and a Secretary and shall determine the persons who are authorised to sign on behalf of the Foundation and the type of the signature right (single or joint signature) such trustees shall have.

As of today the following members of the board of trustees shall be appointed:

- Ibrahim E. Muhanna , representative of i.e. Muhanna & co.
- Christopher D. Daykin, Fellow of the Institute of Actuaries
- Curtis Huntington, Fellow of the Society of Actuaries
- Dr. Hans Gerber, Member of the Swiss Association of Actuaries

5.3 *Nominating Committee*

The chair of the board of trustees shall appoint, with the approval of the board of trustees, a nominating committee which shall meet annually to nominate individuals to serve as trustees of the Foundation and which shall consist of no fewer than three trustees.

5.4 *Appointment Process*

All trustees, with the exception of ex officio trustees, shall be nominated by the nominating committee of the Foundation and be confirmed by the board of trustees.

5.5 *Term of Office*

a) Ex Officio Trustees

The terms of the ex officio Trustees shall expire when the designating organisation nominates a new representative.

b) Other Trustees

All other trustees shall serve a two-year term, with re-nomination at the discretion of the nominating committee of the Foundation.

5.6 *Resignation, Removal, Vacancies*

a) Resignation

Any trustee may resign at any time by giving written notice of such resignation to the chair of the Foundation. The resignation shall become effective upon the date specified in the notice or upon receipt of the notice by the chair.

b) Removal

A trustee may be removed, with or without cause, by vote of a qualified supermajority of at least two thirds of the trustees of the Foundation present at the meeting.

c) Vacancies

Upon the resignation, death, or removal of any trustee, the trustees of the Foundation may fill vacancies for the unexpired term. Except that ex officio trustee vacancies shall be appointed by the appropriate organisation.

5.7 *Honorary Office*

The members of the board of trustees serve basically in a honorary capacity. Expenses may be reimbursed. Additional, time intensive work may be compensated appropriately in particular cases.

Article 6 Organisational Matters

Organisational matters such as details regarding the management and administration of the Foundation, conduct of meetings, voting, compensation of trustees, etc. may be regulated by separate regulations.

Article 7 Benefits

Payments to beneficiaries may consist of proceeds as well as the capital of the Foundation.

The name of the beneficiary, the amount of the payments to such beneficiary, conditions and obligations relating to such payments shall be determined by the board of trustees upon motion of at least one trustee.

The founder may not be a beneficiary.

Article 8 Entitlement of Beneficiaries

A beneficiary may only have entitlement against the Foundation if the board of trustees granted a benefit to such beneficiary based upon a resolution of the board of trustees.

Article 9 Financial Year and Audit

The board of trustees shall determine the Financial Year and shall appoint the auditor.

Article 10 Duration

The Foundation shall be established for an unlimited period of time.

Article 11 Amendment of Foundation Deed

The board of trustees by unanimous resolution is entitled to file with the supervisory authority a request for amendment of this foundation deed in accordance with article 85/86 of the Swiss Civil Code.

Article 12 Dissolution

The Foundation may be dissolved by resolution of the board of trustees if

- the purpose of the Foundation is attained;
- all of the foundation capital is used;
- the continuation of the Foundation is, for any reason, meaningless.

Upon dissolution of the Foundation, the foundation capital shall be distributed to institutions with the same or a similar purpose with the obligation to use the foundation capital according to article 3 of this foundation deed.

Repayments to the founder are not permitted.

Zurich, July 11, 2000

The founder:

Ibrahim E. Muhanna

Christopher D. Daykin

Curtis Huntington,

Hans Gerber,