40 YEARS

A Global Presence Since 1986

At i.e. Muhanna & co., we have spent four decades strengthening systems and guiding institutions in managing financial risk.

CYPRUS	LEBANON	TANZANIA	RWANDA
1986	2000	2015	2021

Helping Organizations
Understand, Manage, and Mitigate Risk

40^{TH} Anniversary Impact Report | 1986 – 2026

Four Decades of Trust.
Endless Impact.

This report reflects our journey, our impact, and our commitment to a better future.

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“Success isn't measured by growth alone, but by the lives, institutions, and industries we help strengthen.”

40 YEARS

Different places.
One purpose.
Endless impact.

FOUR DECADES OF PURPOSE. A LIFETIME OF IMPACT.

To each and every person who has been part of our journey over the past four decades—our clients, colleagues, partners, and friends, this milestone belongs to you as much as it does to us. As we celebrate 40 years of i.e. Muhanna & co., I find it only fitting to begin where every meaningful journey begins: with the story that shaped the values, convictions, and purpose upon which our firm was built.

MY JOURNEY

I grew up in the Lebanese city of Saida, where people of different backgrounds lived side by side. There, I learned that success is built on respect, collaboration, and openness. Raised in a modest family, I was taught that education, hard work, and integrity were non-negotiable values. My father, though unable to read or write, entrusted me with USD 6,000 and a belief that education could transform the future of an entire family.
To honor that belief, I worked in restaurants, gas stations, and hotels while studying in the United States. What began as a journey in engineering led me to actuarial science, a profession that allowed me to use mathematics to help institutions make better decisions and improve people's lives.

BUILDING THE FIRM

Recognizing the absence of specialized actuarial consulting firms in the region, I founded i.e. Muhanna & co. in Cyprus in 1986. My vision was to establish the first independent actuarial consulting firm in the Middle East, built on technical excellence, professional integrity, and service to society. From a one-person practice, we have grown into an international group serving clients across more than 40 countries. Over four decades, we have advised insurance companies, pension funds, social security institutions, regulators, and governments, helping strengthen institutions that serve millions.

EXPANDING OUR MISSION

Our journey continued to expand beyond consulting alone. In 2000, we established our presence in Lebanon, followed by Tanzania in 2015 and Rwanda in 2021.

As we grew, we identified needs that extended beyond traditional consulting. At a time when specialized actuarial training was virtually nonexistent in our region, we established the Muhanna Foundation to advance education and build professional capacity. Later, recognizing the absence of independent and specialized financial assessments of insurance companies in the region, we launched i.e. Muhanna & co. Rating Services to promote greater transparency, accountability, and stronger insurance markets.

OUR PEOPLE

No institution is built by one individual alone. The true strength of our firm has always been its people. Among those who helped shape our journey was George Psaras, my business partner, Chief Actuary, and the colleague I had envisioned as my successor. Although George is no longer with us, his legacy continues to live on through the values he embodied and the institution he helped build.

Many who began their careers with us have gone on to lead insurance companies, social security institutions, and consulting firms across the region and beyond. Their achievements remain among the accomplishments of which I am most proud.

To our colleagues across Lebanon, Tanzania, Rwanda, and beyond, I extend my deepest gratitude. Your professionalism, commitment, and dedication continue to uphold the values upon which this firm was founded.

COMMITMENT TO LEBANON

Despite opportunities to build my career elsewhere, I remained deeply committed to Lebanon. I have always believed that our country's greatest asset is its people.

GRATITUDE

As we mark this milestone, I look back with gratitude to my family, whose love, sacrifices, and understanding made this journey possible. I also thank our colleagues, clients, and partners, whose trust and commitment have accompanied us every step of the way.

GUIDING PRINCIPLE

Over the years, I came to a simple conviction: it is not necessary to love your work; it is sufficient. What is necessary is to work with love. That principle has guided me throughout this journey and has shaped the way we have served our clients, developed our people, and built our institutions.

LOOKING AHEAD

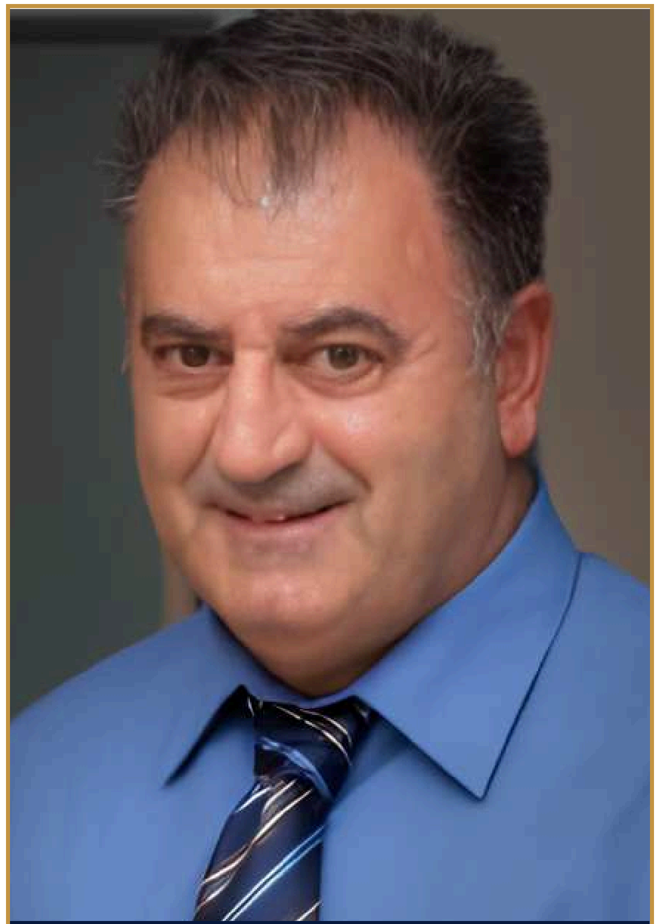
Looking ahead, we remain as committed as ever to our founding purpose: to deliver independent, high-quality advice, to invest in people and knowledge, and to contribute to stronger institutions and more resilient communities. As we celebrate this milestone, I do so with gratitude and with the knowledge that the journey continues.

IBRAHIM MUHANNA

FOUNDER

REFLECTIONS FROM THE PARTNERS WHO HELPED SHAPE OUR JOURNEY

For more than two decades, Marinos Theodosiou and Tassia Tsikkinis have played a central role in the evolution of i.e. Muhanna & co. Their reflections offer a unique perspective on the firm's legacy, values, and the purpose that continues to guide our work.



"Many of our client partnerships span decades, and it is this mutual trust and shared perspective that we value most."

Marinos Theodosiou

Managing Actuary & Partner

As we celebrate the 40th anniversary of our firm, founded in 1986, I reflect not only on how far we have come, but on the relationships, trust, and shared experiences that have defined our journey.

Over the past four decades, we have had the privilege of supporting our clients through periods of growth, uncertainty, and change. While the environment around us has evolved considerably, our commitment has remained the same: to provide clear, reliable, and thoughtful actuarial guidance.

Having been part of the firm since 1998, I have witnessed this evolution firsthand. What stands out most is not only the advancement of our work, but the strength and continuity of the relationships we have built. Many of our client partnerships span decades, and it is this mutual trust that we value most.

This anniversary is not only a milestone for our firm, but a shared achievement with the clients and partners who have been part of our journey. On behalf of the firm, I would like to express our sincere appreciation for your continued trust and confidence. We look forward to continuing this journey together.

"As we celebrate this anniversary, we remain committed to the values that have guided us for four decades."

Tassia Tsikkinis

Senior Actuary & Partner

Forty years is a meaningful milestone for any organisation, but for a consulting firm built on long-horizon thinking, it carries particular significance. Looking back, we are proud that what the founders built has exceeded the expectations that could reasonably have been imagined in 1986.

What began as an ambitious vision has evolved into a trusted actuarial consulting firm, built on professionalism, integrity, technical excellence, and long-term vision, creating meaningful impact across social protection systems, pensions, insurance, and education.

Having spent twenty-five years with the firm, I have had the privilege of witnessing more than half of its history from the inside. Leading the Social Protection Department today, I have seen how actuarial science extends beyond numbers. At its core, it is about helping societies build sustainability, dignity, and security for the future.

As we celebrate this important anniversary, we honour our history, reaffirm our purpose, and look forward to the next chapter of growth, impact, and excellence.

SINCE 1986, I.E. MUHANNA & CO. HAS BEEN THE REGION'S TRUSTED ACTUARIAL VOICE

We began in Nicosia, Cyprus in 1986, founded on a simple belief: that sound financial decisions depend on impartial expertise. At the time, that belief had little ground to stand on. The actuarial profession did not yet exist in the Middle East. There was no proper term for those who practiced it, no established field for them to belong to, and nowhere for the region's institutions to turn for the independent expertise they needed. So we set out to build it. As the first actuarial consulting firm in the Middle East, we helped establish a profession where there had been none, and grew over four decades from a single office into the oldest actuarial and management consulting practice across the Middle East, the Gulf Cooperation Council, and East Africa.

Today we advise governments, insurers, regulators, pension funds and private organizations in more than 40 countries. Our aim has stayed the same throughout: to help institutions understand the risks they carry, honour the commitments they have made, and plan with genuine confidence. We bring international professional standards to every engagement, together with an understanding of the region's languages, cultures and needs that few firms can match. We measure our work not by the quarter but by the decades it must hold, because the promises our clients make are meant to last generations, and so is the counsel we give.

The road was rarely smooth. We worked through economic shocks, shifting regulations, and constantly evolving markets, and each challenge only strengthened our resolve. From our home in Cyprus, we extended our reach into Lebanon, Tanzania, and Rwanda, earned recognition for the quality and integrity of our work, and built lasting partnerships with institutions shaping the region's future. Forty years on, our greatest measure of success is not how far we have come, but the lasting impact we have made on the clients and communities that placed their trust in us.

1986

A Vision Takes Shape in Cyprus

i.e. Muhanna & co. was established in Nicosia, Cyprus, as the first independent actuarial consulting firm in the Middle East.

1994

Established the Muhanna Foundation

Founded in Switzerland to advance actuarial education in the region.

2000

Expansion to Lebanon

Established a permanent presence in Lebanon, closer to the markets it served.

2001

Established i.e. Muhanna & co. Rating Services

Founded to promote transparency in insurance markets.

2015

Expansion to Tanzania

Established the firm's first office in East Africa, serving mainland Tanzania and Zanzibar.

2021

Expansion to Rwanda

Opened the Kigali office, expanding our presence across East Africa.

The initiatives below were created by our founder Mr. Muhanna, to build institutions and advance the actuarial profession:

THE FOUNDER'S INITIATIVES

1988
Omnilife (UK)
Founded in the UK, pioneering long-term Loss of License Insurance protection for commercial pilots.

1989
Insurasoft
Founded to advance insurance technology

1991
Cyprus Association of Actuaries
Founded the Association and helped it achieve Full Membership in the IAA.

1995
Omni Rus
Founded one of Russia's first five private insurance companies.

2001
Lebanese Association of Actuaries
One of the six founding members who helped the Association achieve Full Membership in the IAA.

MILESTONES

1988 Omnilife established

1996 Muhanna 10th Company Anniversary

2011 Muhanna 25th Company Anniversary

FROM ONE OFFICE IN CYPRUS TO IMPACT ACROSS MORE THAN 40 COUNTRIES.

AMERICAS (1)

- USA

EUROPE (12)

- Austria
- Belarus
- Belgium
- Cyprus
- Germany
- Greece
- Malta
- France
- Russia
- Romania
- Turkey
- UK

MIDDLE EAST (12)

- Bahrain
- Iraq
- Kuwait
- Lebanon
- Yemen
- Iran
- Jordan
- Saudi Arabia
- Syria
- Oman
- Qatar
- UAE

NORTH AFRICA (5)

- Algeria
- Libya
- Sudan
- Egypt
- Tunisia

AFRICA (09)

- Burundi
- Gambia
- Ghana
- Kenya
- Rwanda
- Tanzania
- Uganda
- Zambia
- Zanzibar

ASIA (3)

- India
- Indonesia
- Philippines

WHO WE WORK WITH

41 Insurance Companies

52 Governmental Bodies

131 Private Organizations

ACROSS THE PUBLIC & PRIVATE SECTORS

- Government & Regulators
- Insurance & Reinsurance
- Pension & Provident Funds
- Financial Institutions & Banks
- Corporates & Multinationals
- NGOs & Development Partners
- Investors & Investment Managers
- Donors & Foundations
- Academia & Research Institutions

WHAT WE SPECIALIZE IN

GOVERNMENTS & SOCIAL SECURITY

Designing sustainable social protection and healthcare systems.

INSURANCE ORGANIZATIONS

Supporting insurers across life, health, and general insurance.

EMPLOYEE BENEFIT SCHEMES

Building sound employee benefit and pension solutions.

ADVISORY SERVICES

Providing strategic actuarial and management advisory services.

40 YEARS OF IMPACT

1986 – 2026

WHERE INSIGHT BECAME IMPACT

For four decades, i.e. Muhanna & co. has helped shape insurance markets, strengthen social protection systems, and support institutions entrusted with safeguarding financial security.

Throughout this journey, the firm's contribution has extended beyond traditional advisory services. By identifying emerging challenges, anticipating future needs, and developing practical solutions, i.e. Muhanna & co. has played a role in shaping industries, influencing policy, and strengthening institutions across the Middle East, Africa, and beyond.

The full extent of this work cannot be captured in a single report. Thousands of actuarial studies, advisory engagements, reform initiatives, and strategic assignments have contributed to stronger organizations, more resilient systems, and better-informed decision-making.

The examples on the right represent only a few selected case studies from the past 40 years.

40 YEARS OF IMPACT

Building stronger institutions. Protecting futures. Advancing societies.

1986 – 2026

Impact

Transformed a previously uninsurable regional challenge into a recognized and manageable risk, expanding the boundaries of political risk protection in the Middle East.

Retired Pilot Mortality Rate Appears Higher Than General Population

Record Attendance for Governors

Impact

Helped redefine income protection by safeguarding long-term earning capacity and financial security for aviation profession.

1 Establishing Detention & Disappearance Coverage

Conventional Kidnap & Ransom insurance was built around a simple assumption: kidnappers sought financial gain. In the late 80s, Lebanon's reality was often very different. Foreign academics, professionals, and prominent figures were sometimes abducted, detained, or disappeared for political or ideological reasons, with no ransom demand involved. As a result, many organizations found themselves exposed to risks of paying two salaries for one position that traditional insurance products were not designed to address.

Recognizing this gap, our Founder, Mr. Muhanna, pioneered a unique insurance solution addressing detention and disappearance risks—coverage that did not previously exist in the insurance market. Developed in response to a uniquely regional challenge, the solution extended protection beyond conventional ransom-based insurance and addressed exposures that international insurance markets had largely overlooked.

WHAT WE DID

We pioneered a new insurance solution covering detention and disappearance risks—extending protection beyond conventional ransom-based cover and closing a gap that international insurance markets had overlooked.

2 Pioneering Long-Term Loss of License Protection

For commercial pilots, a professional licence is more than a qualification—it is the foundation of an entire career. Yet while traditional LoL insurance products provided protection in the event of permanent Loss of License due to disability, however did not give insurability guarantees after temporary suspension of a license. This rendered the pilot to more risk when cover is most needed. A medical condition, however minor, could abruptly end a pilot's career and eliminate decades of future earning potential.

Recognizing this overlooked risk, our Founder, Mr. Muhanna, established Omnilife and pioneered a long-term Loss of Licence protection concept designed specifically for commercial pilots. The solution provided financial protection extending to retirement, addressing a gap that had received limited attention within the insurance industry and introducing a broader understanding of occupational risk.

WHAT WE DID

We established Omnilife and designed a long-term Loss of Licence protection concept for commercial pilots—extending financial protection to retirement and addressing temporary-suspension exposures the market had ignored.

A LEGACY OF FIRSTS

- **1992** Detention & Disappearance Coverage
- **1988** Long-Term Pilot Protection Concept
- **1994** Muhanna Foundation Established
- **2001** Regional Insurance Rating Services
- **40+ YEARS** Supporting Social Security Reform & Insurance Market Development

"The most meaningful innovations are not created to be different. They are created because existing solutions are no longer enough."

— Ibrahim Muhanna, Founder & Chairman

3 Introducing version 3.0 in Social Security System

Impact

Contributing to policies, reforms, and strategic decisions that influence the financial security and wellbeing of millions of workers, retirees, and families across multiple regions.

Social security systems are among the most important institutions within any society, safeguarding the financial wellbeing of workers, retirees, and their families. Yet many of today's systems were designed for a different era.

The original Social Security 1.0 model was actuarially sound but gradually became financially unsustainable as it failed to keep pace with changing demographic and socio-economic realities. Social Security 2.0, inspired by the Chilean model, and the hybrid 2.5 model that followed the 2008 financial crisis addressed some challenges, but neither fully reflected local cultural and economic realities.

Drawing on more than four decades of experience across 19 countries, i.e. Muhanna & co. has championed **Social Security 3.0**—a modern framework that combines financial sustainability with locally relevant protection, including innovative benefits such as loss-of-income coverage for the self-employed and SMEs.

Through actuarial valuations, sustainability assessments, reform studies, financial projections, and strategic advisory services, the firm continues to help decision-makers build stronger and more resilient social security systems.

WHAT WE DID

We helped shape the evolution from Social Security 1.0 to 3.0—through research, modeling, and advisory—creating more sustainable and inclusive systems that protect millions across multiple regions.

4 Introduced the term UB & the Concept IHD

Impact

Changed how governments measure future healthcare liabilities, making hidden costs visible before they become crises.

Since the 90s, countries around the world started to face an unprecedented challenge in financing the cost of healthcare for the aging population. As percentage of the elderly increases, the cost of providing healthcare after retirement continued to rise, placing growing pressure on social security and governments.

Having advised social security institutions for decades, we have long advocated the pre-funding of post-retirement healthcare cost to ensure long-term financial sustainability of social security. Those institutions were familiar with the terms Defined Benefits (**DB**) and Defined Contributions (**DC**) for pension. We introduced the term Undefined Benefits (**UB**) for health. This meant insisting on a 70 years projection instead of the 30 years projection the ILO was recommending for actuarial valuation of health.

Building on this vision, the firm introduced the concept of Implicit Health Debt (**IHD**) for governments that promise healthcare benefits to their elderly—a framework that quantifies the hidden future cost of unfunded healthcare promises. By recognizing these liabilities today, policymakers can make informed decisions instead of short-sighted promises. The current cost as a percentage of the national budget is negligible for countries with large young populations; however, that percentage will become much larger in the future.

WHAT WE DID

We promoted pre-funding, introduced UB for health, advocated for 70-year actuarial projections (over the ILO's 30-year horizon), and created the concept of Implicit Health Debt (IHD) to make hidden future healthcare costs visible and actionable.

5 Optimization within the Insurance

Impact

Helping build stronger institutions through providing the best advice and making the most of free shareholder equity and access to capital.

In the late 1980s, the firm began addressing the challenges facing the insurance industry.

We developed an interactive Optimum Cover tool (**OC**) to personalize Life Insurance protection on a need basis. This tool took into consideration a host of elements in order to design the Optimum Cover—not only the age of the insurance prospect and their income and expenses, but also expected income and expenses and ages of spouse and children, school cost, intended university categories, and many other parameters. The OC tool had an extensive socio-economic database that is regularly updated.

We expanded the concept of optimization to the insurance company at large through looking into the reinsurance arrangements for each line of business. As the solvency regime was exported to different jurisdictions, we designed a model to advise insurance companies not only on their retention but also reinsurance arrangements. Most importantly, we looked at access to capital. The model was updated a few years ago to take IFRS 17 into consideration, since the standard is forward-looking.

WHAT WE DID

We optimized insurance protection and company structure—building the Optimum Cover (OC) tool for need-based Life cover, and advising insurers on retention, reinsurance arrangements, and access to capital, with the model updated for IFRS 17.

A LEGACY OF FIRSTS

- **1992** Detention & Disappearance Coverage
- **1988** Long-Term Pilot Protection Concept
- **1994** Muhanna Foundation Established
- **2001** Regional Insurance Rating Agency
- **40+ YEARS** Supporting Social Security Reform & Insurance Market Development

MUHANNA FOUNDATION

WE CREATED OPPORTUNITY WHERE NONE EXISTED

In the early 1990s, actuarial expertise was in growing demand across the Arab World and other under-served regions — yet there was almost nowhere to develop it. Pension funds, insurers, social security institutions, and regulators all depended on actuarial judgement, while the opportunity to build that judgement locally barely existed.

Recognizing this gap, i.e. Muhanna & co. established the Muhanna Foundation in Switzerland in 1994 as a not for profit entity with a single mission: to expand access to actuarial education and build local capacity where it was needed most.

At the time, the firm was already advising clients throughout the region. Conventional business logic would have argued for guarding that knowledge and preserving the dependence on outside expertise.

Instead, we chose a different path.

The Foundation was built on the conviction that knowledge creates its greatest value when it is shared. From those actuarial roots, the work widened to users of actuaries—into social protection, pensions, insurance, healthcare financing, municipal governance, and public administration—growing into a multidisciplinary platform for education, research, and institutional strengthening.

Today, that mission continues through education, scholarships, conferences, and international partnerships.

First Actuarial Dipoma

First Cohort of the Actuarial Diploma with participants from Bahrain, Lebanon, Saudi Arabia, and Sudan.

4th Regional Pension Conference in the 90s.

First Regional Insurance Conference under the patronage of former prime minister Mr. Rafic Hariri

OUR JOURNEY OF FIRSTS

1994	1990s	Early 2000s	2013	2016
First Arab World Actuarial Diploma & Social Protection Conference	Began hosting IFoA & SOA examinations in the region.	First Social Insurance Diploma in the region.	First Municipal Diploma in Lebanon with LAU.	Accredited as a Centre within the ISSA Training Consortium.

A LEGACY OF FIRSTS

THE ARAB WORLD'S FIRST ACTUARIAL DIPLOMA
Established one of the region's first structured actuarial education pathways, helping build a profession that was nonexistent across the Arab world.

RECOGNIZING EXCELLENCE IN MATHEMATICS
Since the 1990s, the Foundation has awarded "The Muhanna Foundation Mathematics Award of Excellence" to top students at the American University of Beirut (AUB) and the University of Jordan (UJ).

REGIONAL SOA & IFoA EXAM CENTRE
Expanded regional access to internationally recognized SOA and IFoA qualifications.

SAUDI ARABIA'S FIRST INSURANCE JOB FAIR
Organized Saudi Arabia's first Insurance Job Fair to support Saudization by building the capacity of Saudi nationals for careers in the insurance sector.

THE REGION'S FIRST SOCIAL INSURANCE DIPLOMA
Introduced one of the earliest professional diplomas dedicated to social insurance and social protection.

LEBANON'S FIRST MUNICIPAL ADMINISTRATION & FINANCE DIPLOMA PROGRAM
Developed with the Lebanese American Universtity (LAU), the program has equipped over 600 municipal professionals.

PIONEERING SOCIAL SECURITY EDUCATION
Accredited as an ISSA Centre of Excellence in 2016, delivering ISSA Guideline programmes in Arabic.

STRENGTHENING INSTITUTIONS
Capacity building delivered through World Bank, UN-Habitat, and ASSA partnerships

RESEARCH AND THOUGHT LEADERSHIP
Published research on social security, municipal governance, healthcare financing, and others.

30+ Years of impact since 1994

100+ Programs, courses & conferences

Thousands Professionals trained

5+ Regional firsts in professional education

3 Regions served: Arab World, East Africa & Eurasia.

1994 Established in Switzerland

LEADERS CONVENE

For more than three decades, the Foundation has served as a trusted platform for dialogue among policymakers, regulators, academics, industry leaders, and international organizations. Through its conferences, forums, and executive seminars, it has brought together presidents, prime ministers, ministers, central bank governors, regulators, social security leaders, insurance executives, and internationally renowned experts to address the issues shaping the region's future. Among its distinguished participants have been heads of state and senior government officials, including the late former Prime Minister Rafic Hariri.

Recurring topics have included:

- Social protection and social security reform
- Pensions and retirement systems
- Insurance and actuarial science
- Healthcare financing
- Economic development
- Governance and public administration
- Municipal development and decentralization

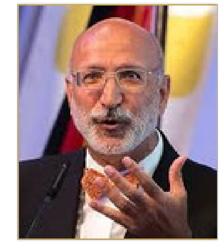
1st Insurance Job Fair in Saudi Arabia organized by SAMA & Muhanna Foundation

Mr. Muhanna with H.E. Mr. Suleiman Al-Homayed and H.E. Dr. Omar M. Razzaz, two of the Arab world's leading figures in social protection and politics

Mr. Muhanna with Dr. Yves Guérard, Former Secretary General of the IAA

Mr. Muhanna with Prof. Dr. Hans Bühlmann and Mr. Max Lacroix, two of the world's most renowned actuaries

DISTINGUISHED LEADERSHIP



Ibrahim Muhanna — Founder & Chairman, Board of Trustees. Actuary, entrepreneur, and educator, he has advised governments, insurers, and social security organizations in 40 countries, building the Foundation into a leading regional platform for education, research, and institutional development.

CURRENT BOARD OF TRUSTEES

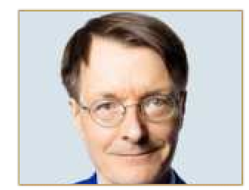
Christopher Daykin
Former UK Government Actuary and President of the Institute and Faculty of Actuaries; authority on pensions and social security.

Mikey Muhanna
Founder and Executive Director of Afikra; former actuarial consultant with PwC New York and Aon Chicago.

Anthony Muhanna
Senior investment and financial-services executive across leading regional and international institutions.

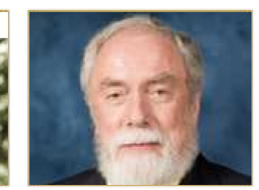
Roise Muhanna
Strategic communications and fundraising adviser with award-winning international experience.

DISTINGUISHED FORMER TRUSTEES



Karl Lauterbach
Later Federal Minister of Health of Germany; a leading European voice on healthcare policy and reform.

Leo Thomas Schrutt
Former Executive Board Member of Bank Julius Baer and senior executive at UBS.



Curtis E. Huntington
Director of the Actuarial Program at the University of Michigan; former VP of the SOA.

Hans U. Gerber
Professor of Actuarial Science at the University of Lausanne; author of standard texts on insurance and risk.

RESEARCH, INNOVATION & THOUGHT LEADERSHIP

Since its founding, the Foundation has funded and published research on key social and economic issues, helping shape public policy and professional practice. Selected publications and initiatives include:

- Funeral Leave: Affecting Productivity
- COVID-19: Emerging Trends
- IFRS 17 for Small Insurers
- Social Security Survey for ECASSA
- Municipal Observatory
- Economic & Social Impact of Minimum Wages
- Assessment of Private Universities in Lebanon
- Wasteless Lebanon White Paper
- Making Universal Social Insurance a Reality

The Foundation also developed **Waffir**, Lebanon's first energy-saving mobile application—a concrete expression of its commitment to innovation and public impact.

Waffir
The Muhanna Foundation

GLOBAL PARTNERSHIPS & AFFILIATIONS

International Social Security Association (ISSA)
A long-standing relationship that led, in 2016, to becoming an accredited Centre of Excellence in the ISSA Training Consortium.

Africa Social Security Association (ASSA)
An active supporter and partner, contributing to conferences, research, and training across East Africa and MENA.

International Actuarial Association (IAA)
A donor member and long- standing supporter, advancing the actuarial profession globally and regionally.

General Arab Insurance Federation (GAIF)
An active member and observer, supporting knowledge exchange across Arab insurance markets.

United Nations
Registered NGO with the UN (UNDPI) and partner to the World Bank, UN-Habitat, and the EU.

ONE MISSION

Building knowledge where it is needed most—and strengthening institutions for future generations.

"Education is the most powerful investment we can make in our region's future."

— Ibrahim Muhanna, Founder & Chairman

BUILDING TRUST THROUGH TRANSPARENCY

WHERE TRUST BECAME A SERVICE

When i.e. Muhanna & co. Rating Services was established in 2001, independent assessments of insurance financial strength were largely absent across the Arab world. The market needed an objective voice—one grounded in technical rigor, transparency, and independence. We built that institution.

From the outset,, the firm was founded on four enduring principles: integrity, transparency, credibility, and objectivity. These were never simply values to be displayed, but commitments embedded in every rating, assessment, and publication we produce.

What distinguishes our work is depth. Our evaluations go beyond financial statements, drawing on decades of market knowledge, technical expertise, and a deep understanding of the businesses behind the numbers. We assess performance in context, track long-term financial trends, and combine regional insight with international best practices.

Since 2001, i.e. Muhanna & co. Rating Services has conducted more than 1,130 ratings. Every opinion has been published with transparency and accountability. Our flagship annual publication, Digest Arab Insurance Rating (DAIR), has become the region's leading reference for independent financial strength assessments of insurance and reinsurance companies across the Arab world.

In 2012, i.e. Muhanna & co. Rating Services expanded its services to include credit ratings for municipalities and unions of municipalities, applying the same rigorous methodology and independent judgment to local governance. It was a natural extension of our mission: bringing objective, evidence-based assessment wherever it could strengthen institutions.

Today, the firm continues to operate with the encouragement of the General Arab Insurance Federation while adhering to internationally recognized rating standards. Our independence remains our greatest asset, ensuring that every opinion is guided solely by evidence, professional judgment, and the public interest.

Because a rating is only as valuable as the institution behind it.

DAIR Through the Years

2001 · 2006 · 2012 · 2014 · 2015 · 2017

A Vision That Started the Conversation

In January 2000, Mr. Ibrahim Muhanna presented the need for an independent Arab insurance rating agency during a GAIF (General Arab Insurance Federation) seminar in Cairo. GAIF endorsed the initiative, leading to the establishment of i.e. Muhanna & co. Rating Services in 2001.

GAIF
GENERAL ARAB
INSURANCE FEDERATION

Our Services

Financial Strength Rating for Insurance Companies: An independent assessment of the financial strength and claims-paying ability of insurance and reinsurance companies across the Arab world, published annually in the Digest Arab Insurance Rating.

Credit Rating for Municipalities: An evaluation of the creditworthiness of municipalities and unions of municipalities, bringing structured, objective analysis to local government finance in the region.

Market Studies: In-depth research and analysis on insurance markets, financial performance, and sector trends, providing decision-makers with the intelligence they need to navigate a complex landscape.

25
YEARS OF RATINGS
Since 2001.

20+
COUNTRIES COVERED
In the Arab World.

A Legacy of Confidence

2001
Established as one of the Arab world's first independent insurance rating agencies.

1,130+
Ratings conducted and published to date.

DAIR
The flagship annual publication relied upon across the Arab insurance market.

2012
Expanded into municipal and local government credit ratings.

GAIF
Operating with the continued encouragement of the General Arab Insurance Federation.

Global Standards
Committed to internationally recognized rating methodologies and professional practices.

Municipal Creditworthiness
Under a World Bank–financed project, 240 municipalities were analyzed to establish national benchmarks.

> **"For over two decades, we've made our ratings mean something."**

THE PEOPLE BEHIND THE MAGIC

Over the past 40 years, i.e. Muhanna & co. has built more than an actuarial practice — it has built leaders. By attracting, developing, and retaining exceptional professionals, the firm has strengthened institutions, guided clients through change, and helped shape the insurance industry across the region.

Many former team members have gone on to hold senior leadership positions in major insurance companies, consulting firms, and regulatory organizations across the region, including Dr. Fayek Tawdros, Ms. Renata De Leers, Mr. Wadih Baroudy, Ms. Rita Sokhon, Ms. Carla Aramouni, Ms. Nada Saba, Mr. Guy Saad, Mr. George Azzi, Mr. Nicos Koullapis, Mr. Christos Patsalides, Mr. Andreas Shakallis, and Dr. Mazen G. Abouchakra.

The firm proudly recognizes every past and present team member whose expertise, dedication, and professionalism have shaped its reputation. Their contributions are woven into the firm's legacy and continue to inspire its future.

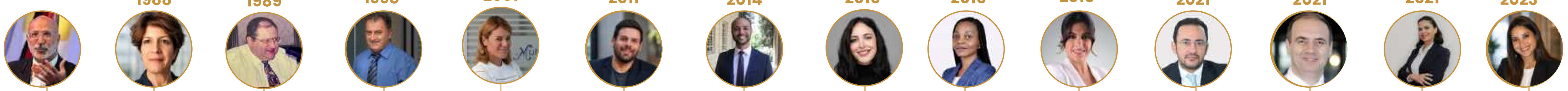
That continuity isn't a coincidence. It's a culture.

40+ YEARS OF SHARED PURPOSE	**100+** COMBINED YEARS OF PARTNER EXPERIENCE	**10+** NATIONALITIES & BACKGROUNDS	**40** COUNTRIES SERVED TOGETHER

GROWING TOGETHER · BUILDING TOGETHER

Careers measured in decades, not years.

Meet the Executive Team whose experience, commitment, and leadership continue to define the firm.



	Ibrahim Muhanna	Founder & Managing Director	40 yrs
1988	Renee Luciani	Senior Actuary	38 yrs
1989	George Psaras	Chief Actuary · 1988–2011	◆
1998	Marinos Theodosiou	Managing Actuary & Partner	28 yrs
2001	Tassia Tsikkinis	Senior Actuary & Partner	25 yrs
2011	Agisilaos Eliades	Senior Actuary	15 yrs
2014	Mikey Muhanna	Senior Manager & Actuary	12 yrs
2015	May Mounzer	Exective Director - Muhanna Foundation	11 yrs
2015	Evelyn Barulo	Principal Officer	11 yrs
2016	Rayane Aouad	Manager & Actuary	10 yrs
2021	Ronald Chidiac	Senior Actuary & Partner	5 yrs
2021	Dr. Rabih Badran	Deputy MD & Actuary	5 yrs
2021	Zeina Wakim	Senior Actuary & Manager	5 yrs
2023	Carine Geagea	Senior Actuary & Manager	3 yrs

IBRAHIM MUHANNA

Founder & Managing Director

In 1986, our founder Mr. Muhanna did something that hadn't been done before in the region — he built an independent actuarial consulting firm from the ground up, on the conviction that this work could genuinely change institutions and improve lives.

Nearly four decades later, that conviction is still the firm's compass. Mr. Muhanna has always believed that the measure of a professional isn't whether they love what they do — it's whether they do it with love.

RECOGNITION

A lifetime of service to the profession and to the nation, recognized at home and abroad.

National Order of the Cedar (2007): Lebanon's national honour, conferred on Ibrahim Muhanna in recognition of his service to the nation.

IACA **IACA Max Lander Lifetime Achievement Award (2020):** Presented by the International Association of Consulting Actuaries in recognition of a lifetime of contribution to the actuarial profession.

First Arab in Global Actuarial Leadership (2003): Elected Vice-President of the IAA's Health Section — the first Arab to hold a global actuarial leadership role.

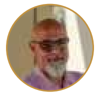
> “Our greatest legacy is our **People.**”

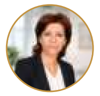
Behind every number is a person. Behind every solution is a team. Behind every success is a culture built by people who chose to stay.

YEARS OF DEDICATION

The people who stayed.

More than colleagues, these are the people who have grown with us for the past decades. Their loyalty, expertise, and commitment have been instrumental in shaping the firm's legacy and future.

34 YEARS

Jean Masry
IT System Analyst / Administrator

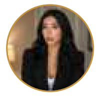
25 YEARS

Maro Kaniou
Administration Officer

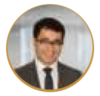
24 YEARS

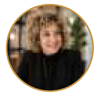
Jumana Abdennour
Administrative Assistant

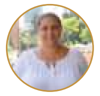
19 YEARS

Jihad Al Shami
IT Manager

17 YEARS

Tamara Naamani
Senior Rating Analyst

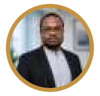
17 YEARS

Dr. Mohammad Bani Amer
Social Security Expert

15 YEARS

Fani Kounnama
Pension Fund Officer

13 YEARS

Maria Kevorkian
Financial Manager

8 YEARS

Said Kaakour
IT Expert

6 YEARS

Dr. Twahir Khalfan
Social Protection Expert

IN MEMORY OF

GEORGE PSARAS

✦ 1988 – 2011

George didn't shape this firm through authority. He shaped it through who he was. In the early years, when everything was still being built, he was the person people turned to, not just for answers, but for steadiness, generosity, and the kind of quiet confidence that makes a team believe in itself.

He is deeply missed, and deeply present.

HOW WE LOOK AFTER OUR PEOPLE

People stay where they're looked after.

Continuity is built by genuinely caring for people—professionally and personally—long before it became known as culture.

2.5-DAY WEEKENDS

Since the firm's establishment, our team has left at midday on Fridays — a 2.5-day weekend reflecting our belief that work-life balance is fundamental to lasting success.

DECADES

IFOA & SOA Exams Financed

Actuarial examination fees covered.

PROFESSIONAL GROWTH

GYM MEMBERSHIP

The firm also invests in the well-being of its people by providing gym memberships to team members.

WELLBEING

ON-SITE CAFETERIA

An on-site cafeteria is available for employees to enjoy meals, connect with colleagues, and take a break during the workday.

TOGETHER DAILY

LEARNING & DEVELOPMENT

Ongoing training, professional development, and mentorship opportunities support continuous learning and long-term career growth.

ALWAYS LEARNING

RETREATS & TEAM OUTINGS

Annual retreats, team outings, and company events bring colleagues together, strengthen relationships, and celebrate shared achievements.

EVERY YEAR

THEN & NOW

THEN

NOW

From a small group of colleagues to a multi-generational team serving clients across the region, some things have changed dramatically.

One thing hasn't: our commitment to our people

> **“Behind every number is a person.**
>
> **Behind every solution is a team.**
>
> **Behind every success is a culture that people never want to leave.”**

Shaping Conversations. Influencing Change.

For nearly four decades, i.e. Muhanna & co. has not only joined the conversations shaping insurance, pensions, healthcare, and social protection across the Arab world and beyond — it has started many of them. From the region's first pension seminar to its first independent insurance-rating service, the firm has consistently been the voice that arrived first and stayed longest.

At a time when the actuarial profession was largely unrecognized in the region, actuaries were commonly referred to simply as insurance professionals. Through decades of advocacy, education, and thought leadership, i.e. Muhanna & co. helped bring the actuarial profession to the forefront, establishing the recognition and understanding of actuaries as a distinct and essential profession.

Through media appearances, keynote addresses, research publications, and public policy dialogue, we have shared knowledge, challenged assumptions, and advocated for better decisions that serve people and strengthen institutions.

A Voice That Arrived First

1993 — A Regional First: From our Cyprus office, we convened the first seminar on occupational pension plans in the Middle East — keynoted by the UK Government Actuary.

2001 — Defining the Actuary's Role: We convened Lebanon's first seminar on the role of the actuary, held under the High Patronage of the Prime Minister.

2003 — A Global Voice: Ibrahim Muhanna became the first Arab elected to a global actuarial leadership position — Vice-President of the International Actuarial Association's Health Section.

A Standard of Transparency: We championed independent insurance ratings and a Uniform Arab Insurance Accounting Standard, bringing scrutiny to a market that had little.

Συνεργασία Κυπρίων και Βρετανών Αναλογιστών

Muhanna Virtual Library

The Muhanna Virtual Library preserves one of the region's most comprehensive digital archives on actuarial science, insurance, pensions, social security, and public policy. Built over decades, it brings together publications, conference proceedings, research papers, newsletters, and technical resources dating back to the early 1990s—making valuable knowledge freely accessible to professionals, researchers, and institutions across the Arab world and beyond.

First seminar on pension plans

Cyprus Mail
Thursday 11 March 1993
Page 13

Muhanna Foundation launches 4th Actuarial Program for the Middle East

Dr. Philip Mansel Lectures at Museum

Monique Azar Wins Muhanna Prize

CREDIT FINANCIER S.A.L.

Quality in financial services

A Lasting Impact

- Trusted voice on insurance, pensions, and social protection reforms.
- Advisor to governments and institutions on strategic reforms.
- Influencing policy dialogue and shaping public understanding.
- Bridging global expertise with local needs.
- Mentoring generations through conferences, lectures, and media.

Our Story in Moments

Behind every project, every milestone, and every achievement is a moment worth remembering. This Memory Wall brings together four decades of our firm's journey through photographs from company anniversaries, international conferences and symposiums, diploma graduations, client engagements, seminars, workshops, award ceremonies, regional gatherings, and team celebrations. It captures not only the occasions that marked our growth, but also the relationships we built, the knowledge we shared, and the communities we helped strengthen. More than a collection of images, it is a visual record of the people, partnerships, and experiences that have shaped our firm since 1986 and continue to inspire the road ahead.

Our Story in Moments

Our Story in Moments











BUILDING TOMORROW, ON A LEGACY OF IMPACT

For forty years, our purpose has remained the same:

To help institutions make better decisions for the people they serve.

The world continues to change. So do the challenges facing governments, communities, and industries.

We look ahead with clarity, responsibility, and optimism—committed to the next chapter of our journey.

OUR COMMITMENT TO THE FUTURE

INDEPENDENCE
We remain fiercely independent, ensuring our advice is objective, credible, and free from conflict.

KNOWLEDGE
We invest in research, learning, and innovation to solve tomorrow's challenges today.

OUR PEOPLE
We will continue to attract, develop, and empower exceptional people who share our values.

SOCIAL IMPACT
We are committed to strengthening social protection, wellbeing, and financial security for generations to come.

INNOVATION
We embrace new technologies and ideas that enhance impact and create value.

PARTNERSHIPS
We value long-term partnerships built on trust, shared purpose, and mutual respect.

FOCUS AREAS FOR THE NEXT DECADE

- Strengthening Social Protection Systems
- Advancing Sustainable Healthcare Financing Solutions
- Building Resilient Pension and Retirement Systems
- Enhancing Financial Sector Stability and Risk Management
- Leveraging Data and Technology for Better Decisions
- Promoting Sustainability and Responsible Investing
- Developing Future Leaders and Expanding Knowledge

CONTINUING OUR PARTNERSHIPS
We are grateful for the trust our clients place in us. We will continue to be a dependable partner—listening, understanding, and delivering solutions that make a difference.

EMBRACING CHANGE
The future will bring new risks, new opportunities, and new responsibilities. We embrace change with curiosity and courage, ready to adapt and lead with insight.

INVESTING IN TOMORROW
We will keep investing in knowledge, technology, and our people—ensuring that our firm remains at the forefront of our profession and our region.

CREATING LASTING IMPACT
Our success is measured not only in numbers, but in the lives we help improve and the institutions we help strengthen.

GUIDED BY OUR PURPOSE
Our purpose will continue to guide our path. Our values will continue to shape our culture. Our legacy will continue to inspire our future.

40 YEARS

OF IMPACT.
OF TRUST.
OF PURPOSE.

We do not just plan for the future. We prepare for it. We build for it. We take responsibility for it. And we do it—together.

The next chapter is already in motion.
We look ahead with purpose.
We move forward with confidence.

i.e. Muhanna & co
Actuaries & Consultants

Understand. Manage. Mitigate Risk.

40TH Anniversary Impact Report | 1986 – 2026