קורות חיים של האקטואר רועי פולניצר

<u>פרטים אישיים</u>:

ת"ז:	031113236	**ארץ לידה:**	ישראל
טלפון:	077-5070590	**מצב משפחתי**:	רווק
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<u>פרטי התקשרות</u>: רח' נתן ברניצקי 5, ראשל"צ, 75242.

<u>פרטי השכלה</u>

מנכ"ל לשכת מעריכי השווי והאקטוארים הפיננסיים בישראל. בעל תואר שני במנהל עסקים עם התמחות בניהול סיכונים פיננסיים ואקטואריה מאוניברסיטת בן-גוריון בנגב. העבודה הסמינריונית שלי בתואר השני בחנה את מידת האינפורמטיביות של ערכי ה- VaR המדווחים על ידי הבנקים בישראל הינה המחקר האמפירי הראשון שבדק את הנושא בישראל. אני אקטואר מלא (Fellow) בלשכת מעריכי השווי והאקטוארים הפיננסיים בישראל (F.IL.A.V.F.A.), בעל תואר Financial Risk Manager מארגון בינ"ל GARP**,** בעל תואר Certified Risk Manager מארגון ישראלי IARM, בעל תארי Life Risk Actuary, Pensions Risk Actuary ו- Investment Risk Manager מארגון ישראלי IAVFA ובעל דיפלומה בניהול סיכונים פיננסיים (FRM) מאוניברסיטת אריאל בשומרון. בנוסף, למדתי בתוכנית ללימודי תעודה באקטואריה באוניברסיטת חיפה ועברתי בהצלחה את כל הבחינות הסופיות של הרשות לניירות ערך לרישיון מנהל תיקים בישראל.

תחום התמחותי הוא מימון ובנקאות, אקטואריה וניהול סיכונים, אופציות והנדסה פיננסית.

<u>פרטי ניסיון מקצועי</u>

בעבר שימשתי כיועץ למספר חברות ביטוח ולתאגידים ציבוריים. כעת משמש כיועץ למשרדי רואי חשבון, משרדי ייעוץ כלכלי, משרדי ביקורת פנים ולתאגידים פרטיים.

פרסמתי שני מאמרים אקדמיים עם ד"ר שילה ליפשיץ בז'ורנלים שפיטים. הראשון, "מידת האינפורמטיביות של ערכי ה- VaR המדווחים על ידי הבנקים בישראל" פורסם בהוצאת מכון יוסף קסירר למחקר בחשבונאות. והשני, "התפתחות מכפיל ההון העצמי בבנקאות הישראלית והגורמים המשפיעים עליו בין השנים 2004-2008" פורסם ברבעון לבנקאות. פרסמתי 500 מאמרים בעיתונים מקצועיים בארץ ובאתרים מקצועיים כולל:

סטטוס – כתב העת לחשיבה ניהולית ואסטרטגית, פאנדר – מגזין ניהול ההשקעות, הביטוח והפנסיה של ישראל, ביטוח ופיננסים – המגזין של לשכת סוכני הביטוח בישראל, אדוויזרלנד – מגזין הביטוח והפנסיה של ישראל, אתר IARM – האיגוד הישראלי למנהלי סיכונים, אתר IPLMA – ארגון מנהלי רכש ולוגיסטיקה בישראל ואתר IAVFA – לשכת מעריכי השווי והאקטוארים הפיננסיים בישראל.

הקמתי את פירמת "שווי פנימי", אשר עוסקת בייעוץ פיננסי בתחומים של אקטואריה, ניהול סיכונים, הערכות שווי, והנדסה פיננסית. בנוסף, שווי פנימי עוסקת בציטוט עקומי תשואה (Yield Curves) לפי דרגות סיכון, בהתבסס על נתוני השוק הסחיר, לצורך יישום מודל היוון תזרימי המזומנים**.**

אני נמנה על המייסדים של קבוצה אשר זכתה במכרז של רשות המיסים בישראל לביצוע הערכות שווי הן של נכסים בלתי מוחשיים בעסקאות מקרקעין והן בנושא שינוי מבנה עסקי.

בעבר למדתי קורסים בניתוח דוחות כספיים והערכות שווי, יסודות האקטואריה הפיננסית, ניתוח כמותי, שווקים ומוצרים פיננסיים, מודלים של הערכות שווי ואקטואריה פיננסית, ניתוח ניירות ערך ומכשירים פיננסיים (מקצועית א') וניהול תיקי השקעות (מקצועית ב'). כיום אני מלמד קורסים בתחומים פיננסיים שונים כגון: הערכות שווי מימון תאגידי, הערכות שווי מימון כמותי, מידול פיננסי וכלכלי בתוכנית Excel, תכנות ב- Python, תכנות ב- R, אקטואריית סיכוני שוק, אקטואריית סיכוני אשראי, אקטואריית תפעוליים ואינטגרטיביים, אקטואריית סיכוני השקעות, אקטואריית סיכוני חיים ואקטואריה סיכונים פנסיוניים,

ייסדתי את לשכת מעריכי השווי והאקטוארים הפיננסיים בישראל, פיתחתי את תוכניות ההסמכה של הלשכה בתחומי האקטואריה, הערכות השווי, ניהול הסיכונים וההנדסה הפיננסית. השתתפתי בכתיבת כללי האתיקה, הסטנדרטים המקצועיים ותקנות אי התלות של הלשכה, השתתפתי והובלתי את כתיבתם של 14 גילויי הדעת של הלשכה בתחומי הערכות השווי והאקטואריה וכיהנתי כיו"ר הוועדה לקביעת מדיניות הערכות שווי עבור עובדי רשות המסים בישראל.

בעל ניסיון בעבודה אקטוארית משנת 2007. להלן מדגם מהעבודות אשר בוצעו על ידי, העוסקות בתחומים אקטואריים מגוונים:

- בניית לוחות תמותה אקטואריים הכוללים: פונקציות תמותה, פונקציות קומוטציה, קצבאות חיים וגדלי ביטוח חיים.
- תמחור ביטוחי החיים הקיימים, כגון: ביטוח חיסכון טהור, ביטוח ריסק טהור, ביטוח לכל החיים, ביטוח מעורב וביטוח גימלא.
- חישובי רזרבות בתיק ביטוח החיים בחברת ביטוח, כגון: רזרבה רטרוספקטיבית, רזרבה פרוספקטיבית ורזרבת צילמר.
- הערכת שווי חברות ביטוח ומגזרי פעילות ביטוחיים, חישובי ערך גלום ושווי תיק בתוקף.
- חוות דעת אקטואריות בנושא הפסדי שכר (עבר ועתיד).
- חוות דעת אקטואריות בנושא הפסדי פנסיה (עבר ועתיד).
- חוות דעת אקטואריות בנושא נזקי גוף.
- חוות דעת אקטואריות בנושא ניכויי מל"ל (חישובי ביטוח לאומי).
- חוות דעת אקטואריות בנושא זכויות פנסיוניות, כגון: פנסיה תקציבית, פנסיה מקרן פנסיה ותיקה, פנסיה מקרן פנסיה חדשה, קופת תגמולים לקצבה וביטוח מנהלים.
- חוות דעת אקטואריות בנושא זכויות סוציאליות, כגון: פדיון ימי מחלה, פדיון ימי חופשה, מענקי פרישה, השלמת פיצויי פיטורין ומענקים מיוחדים, כולל מענק יובל.
- חוות דעת אקטואריות בנושא איזון משאבים עקב גירושין ונכסי קריירה.
- בניית מודלים אקטואריים.
- ביקורת על תחשיבים אקטואריים אשר נערכו ע"י אקטואריים אחרים.
- בניית מקדמים של קרנות פנסיה ועריכת מחקרים סטיסטיים ואקטואריים.
- הערכת התחייבויות אקטואריות בהתאם ל- IAS19 וביקורת בנושא זה.
- בניית לוחות גריעה פנסיוניים אקטואריים הכוללים: פונקציות גריעה, טבלת גידול שכר, פונקציות דמי גמולים, פונקציות מוניטריות, קצבאות חיים וגדלי ביטוח פנסיה.
- חישוב המשכורת הקובעת בקרנות פנסיה ותיקות (שיטת 3 שנים, שיטת הממוצעים ושיטת המנות).
- חישוב זכויות עמיתים בקרן פנסיה ותיקה (עבר ועתיד), כגון: פנסיית זקנה, פנסיית נכות (בשיטת הממוצעים ובשיטת האיזון החודשי), פנסיית שארים ופנסיית אלמנה (בשיטת ה- Collective ובשיטת ה- Reversionary).
- עריכת מאזנים אקטואריים של קרנות פנסיה.
- בניית סימולטורים להערכת הזכויות הפנסיוניות ולהערכת שווי החבויות.

להלן פרטים נוספים אודות השכלתי, משרותי ותפקידי בעבר ובהווה:

POSITIONS HELD

The Israel Association of Valuators and Financial Actuaries, Lecturer in Trainings in the fields of Actuarial Science (Pricing Life Insurance Contracts and Pension Contracts) and Programing (Python and R)	19-current
The Israel Association of Valuators and Financial Actuaries, CEO	14-current
Intrinsic Value, Owner and Chief Actuary	10-current
MATI – the Haifa Business Development Center, Lecturer in a Business Valuation Course	15
The Student Association, University of Haifa, Lecturer for Quantitative Finance and Derivative Valuation, and Financial and Economic Modeling	11-13
The Academic Chapter of GARP in Israel, Ariel University, Lecturer for Statistics and Stochastic Processes	13
Shilo Lifschutz & Co. CPA in Israel, Risk Manager and Actuary	09-10
Freelancer in the field of Actuarial Science	07-10
Dr. Shilo Lifschutz, Research Assistant in the field of Risk Management in the Israeli Banking System	06-10
Raveh Ravid & Co. CPA in Israel, Actuary and Head of Corporate Valuations	09
Ogen - Actuarial, Financial and Business Consulting Ltd., Actuary and Head of Quantitative Finance Valuations	08-09
The Faculty of Management, Achva Academic College, Lecturer in Derivatives and Risk Management Courses	08
Freelancer in the field of Corporate Valuation	04-08
Investment Committee, Ben-Gurion University, Risk Manager	07-08
The School of Economics, Ashkelon Academic College, Lecturer in Financial Statement Analysis and Valuations Courses	07-08
Private Course, Lecturer in Securities & Financial Instruments Analysis and Portfolio Management Courses	06-07

EDUCATION

F.IL.A.V.F.A., Fellow of the Israel Association of Valuators and Financial Actuaries	2018
PRA, Pensions Risk Actuary	2015
LRA, Life Risk Actuary	2015
IRA, Investment Risk Actuary	2015
CRM, Certified Risk Manager	2013

FRM, Financial Risk Manager 2013

Diploma in Financial Risk Management in Banking, Ariel University 2012

Certificate Studies, University of Haifa. Actuarial Science and Statistics 2012

M.B.A, Ben-Gurion University of the Negev. Business Administration with specialization in Risk Management and Actuarial Science (Cum Laude) 2008

Successful Completion of all the Professional Exams administrated by the Israel Securities Authority for an Israeli Portfolio Manager License 2006

Successful Completion of Advanced Courses in Mathematics and Finance for M.A. Studies in Economics, Ben-Gurion University 2006

B.A., Ben-Gurion University of the Negev. Economics with specialization in Finance (Cum Laude) 2006

AREAS OF EXPERTISE

Value-at-Risk and financial risk management, options and other derivatives, financial engineering, structured products, stochastic processes, Monte Carlo simulations, actuarial science, mortality tables,annuities, assurance & premiums (other than yearly), policy values, surrender and paid-up values: bonus and special policies, joint life status last-survivor statuses, contingent functions and reversionary annuities, multiple-decrement tables, pension fund functions, and sickness benefits,

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

- Full Member, Israel Association of Valuators and Financial Actuaries 18-current
- Sustaining Member, Professional Risk Managers' International Association 13-current
- Member of Good Standing, Israeli Association of Risk Managers 13-current
- Individual Member, Global Association of Risk Professionals 11-current

Roi Polanitzer

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<u>OTHER:</u> Single

ACADEMIC PUBLICATIONS

Polanitzer R., Polanitzer Premia: Size Premiums Among Public Companies in Israel - Part II, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), March.

Polanitzer R., Polanitzer Premia: Size Premiums Among Public Companies in Israel - Part I, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), March.

Polanitzer R., Estimating the Probability to Default Using the KMV-Merton Model – The Case of Israel, *The Israeli Association of Risk Managers' Website* (in Hebrew), (2014), March.

Polanitzer R., S. Lifschutz, The Prediction Power of Altman's Z-score: An Empirical Examination of Public Companies in Israel 2000-2007, *The Israeli Association of Risk Managers' Website* (in Hebrew), (2013), December.

Polanitzer R., S. Lifschutz, Value-at-Risk Disclosures of Banks - The Case of Israel, Israeli Association of Risk Managers, *The Israeli Association of Risk Managers' Website*, (2013), December.

Polanitzer R., S. Lifschutz, Value-at-Risk and Market-to-Book Equity Ratio - Evidence from the Israeli Banking System, *The Israeli Association of Risk Managers' Website*, (2013), December.

Polanitzer R., S. Lifschutz, The Determinants of the Market-to-Book Value Ratio in the Israeli Banking System 2004-2008, *The Quarterly Banking Review* (in Hebrew), 16 (2009), 28-44.

Lifschutz S., R. Polanitzer, The Informative Value of the VaR Disclosures in the Israeli Banking System, *The Joseph Kasierer Institute for Research in Accounting* (in Hebrew), (2008), November.

EDUCATIONAL PAPERS

Bilder A., R. Polanitzer, Pensions Risk Actuarial Science: Actuarial Valuation of Pension Liabilities in Respect of Past Service and Future Service, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), December.

Polanitzer R., Machine Learning: Prediction Using K-Nearest Neighbors Methods, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), December.

Polanitzer R., Machine Learning: Linear Models in Classification Problems (Logistic Regression and LDA), *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), December.

Polanitzer R., Machine Learning: Linear Models in Regression Problems, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), November.

Polanitzer R., Machine Learning: Unsupervised Learning, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), November.

Polanitzer R., Machine Learning: Introduction to Machine Learning, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), October.

Polanitzer R., Machine Learning: FinTech, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), October.

Naor L., R. Polanitzer, Pensions Risk Actuarial Science: Actuarial Balance Sheets in Pension Funds and Various Other Bodies, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), September.

Polanitzer R., A. Bilder, Pensions Risk Actuarial Science: Actuarial Opinions Regarding Loss of Wages (Lost Earnings Damages), *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), September.

Polanitzer R., A. Bilder, Pensions Risk Actuarial Science: Actuarial Opinions Regarding Balance of Resources Due to Divorce (Pension Calculations), *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), August.

Polanitzer R., A. Bilder, Pensions Risk Actuarial Science: Actuarial Opinions Regarding Deductions of the National Insurance Institute of Israel (Social Security Calculations), *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), August.

Naor L., R. Polanitzer, Health Risk Actuarial Science: Alternative Approaches to Sickness Benefits, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), June.

Naor L., R. Polanitzer, Pensions Risk Actuarial Science: Finance Overview, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), June.

Dekel Y., R. Polanitzer, Pensions Risk Actuarial Science: Loss of Working Capacity Insurance, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), March.

Dekel Y., R. Polanitzer, Health Risk Actuarial Science: Sickness Benefits, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2019), March.

Polanitzer R., Pensions Risk Actuarial Science: Expert Opinions on Actuarial Reserves in Respect of Employee Rights, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2018), October.

Polanitzer R., Pensions Risk Actuarial Science: Actuarial Obligation for Employee Benefits in Accordance with IAS 19, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2018), October.

Naor L., R. Polanitzer, Operational Risk Actuarial Science or General Risk Actuarial Science? *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2018), July.

Polanitzer R., Pensions Risk Actuarial Science: Continued Basic Concepts in the Pension Industry, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2018), March.

Polanitzer R., Pensions Risk Actuarial Science: Basic Concepts in the Pension Industry, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2018), March.

Polanitzer R., Pensions Risk Actuarial Science: Pensions Risk Actuary (PRA), *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2018), June.

Polanitzer R., Life Risk Actuarial Science: Life Risk Actuary (LRA), *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), October.

Dekel Y., R. Polanitzer, Life Risk Actuarial Science: Determination of Paid-Up Values for Life Insurance Contracts, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), October.

Dekel Y., R. Polanitzer, Life Risk Actuarial Science: Determination of Surrender Values for Life Insurance Contracts, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), October.

Naor L., R. Polanitzer, Life Risk Actuarial Science: Estimation of Modified Reserves, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), August.

Naor L., R. Polanitzer, Life Risk Actuarial Science: Quantification and Management of Actuarial Reserves of Classical Life Insurance Contracts, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), August.

Naor L., R. Polanitzer, Life Risk Actuarial Science: Valuing Life Insurance Contracts During the Policy Life, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), August.

Naor L., R. Polanitzer, Life Risk Actuarial Science: Pricing Life Insurance Contracts at the Issuance Date, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), July.

Naor L., R. Polanitzer, Life Risk Actuarial Science: Accumulations and Assurances, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), July.

Naor L., R. Polanitzer, Life Risk Actuarial Science: Changing Temporary and Deferred Life Annuities, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), July.

Naor L., R. Polanitzer, Life Risk Actuarial Science: Commutation Values and Fixed Life Annuities, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), July.

Naor L., R. Polanitzer, Life Risk Actuarial Science: Survival Functions and Mortality Tables, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), June.

Polanitzer R., Life Risk Actuarial Science: Introduction to the Classical Life Insurance Contracts, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), June.

Dori L., R. Polanitzer, Balancing Resources in Divorce Setting: The Results of the Actuarial Calculation, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), June.

Dori L., R. Polanitzer, Balancing Resources in Divorce Setting: Balancing Equity Based Compensation, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), June.

Dori L., R. Polanitzer, Balancing Resources in Divorce Setting: Balancing Career Assets, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), May.

Naor L., R. Polanitzer, Balancing Resources in Divorce Setting: Balancing Vehicles, Bank Accounts and Credit Cards, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), May.

Polanitzer R., Polanitzer Index for Valuing the "True" Economic Value of a Publicly Traded Company, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), May.

Naor L., R. Polanitzer, Balancing Resources in Divorce Setting: Balancing Pension Assets, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), April.

Naor L., R. Polanitzer, Assessing Solvency and Financial Strength: Additional Safety Cushions, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), April.

Dori L., R. Polanitzer, Assessing Solvency and Financial Resilience: Analysis of the Debt Service for the Next Six Years, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), March.

Polanitzer R., Polanitzer Score for Estimating the Synthetic/ Internal Credit Rating of an Israeli Company, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), March.

Komemi R., R. Polanitzer, Assessing Solvency and Financial Resilience: External Confirmations for Solvency, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), March.

Naor L., R. Polanitzer, Assessing Solvency and Financial Resilience: Actuarial Models for Synthetic Credit Rating, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), February.

Polanitzer R., Polanitzer Function for Estimating the Discount for Lack of Marketability (DLOM) of a Non-trade Asset, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), February.

Polanitzer R., Polanitzer Formula for Estimating the Standard Deviation of the Firm Asset Returns, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), February.

Dori L., R. Polanitzer, Assessing Solvency and Financial Resilience: Analysis of the Debt Service for the Coming Year, *Status - Journal of Management and Strategic Thinking* (in Hebrew), (2017), January.

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