



## ISRAEL ASSOCIATION OF VALUATORS AND FINANCIAL ACTUARIES (IAVFA)

*"WITHOUT A VALUATION MODEL RISK MANAGEMENT IS VIRTUALLY IMPOSSIBLE."*  
HULL

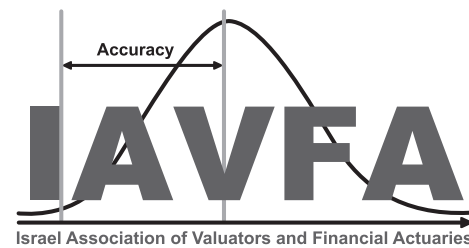
THIS IS TO CERTIFY THAT

*Roi Polanitzer*

HAS SUCCESSFULLY COMPLETED THE EXAMINATIONS AS PRESCRIBED  
IN THE CONSTITUTION OF THE ASSOCIATION IN SUBJECTS PERTAINING  
TO THE PROFESSION OF THE ACTUARY AND IS HEREBY ADMITED AS A

**FELLOW OF THE IAVFA (F.I.L.A.V.F.A.)**

IN WITNESS WHEREOF THIS CERTIFICATE HAS BEEN ISSUED UNDER  
THE SEAL OF THE IAVFA AS OF THE **10 TH** DAY OF **JULY**, 2018



*Rami Yosef*

PROF. RAMI YOSEF - PRESIDENT OF THE IAVFA

*Jacob Eshed*

JACOB ESHED - CHAIRMAN OF THE IAVFA

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