

ISRAEL ASSOCIATION OF VALUATORS AND FINANCIAL ACTUARIES (IAVFA)

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

THIS IS TO CERTIFY THAT

Israel Israeli

HAS SUCCESSFULLY COMPLETED THE EXAMINATIONS AND
OTHER REQUIREMENTS AS PRESCRIBED BY THE BOARD OF
GOVERNORS OF THE ASSOCIATION AND IS HEREBY ENROLLED AS A

AFFILIATE MEMBER OF THE IAVFA

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

Ro'i Polanitzer

ROI POLANTIZER - CEO OF THE IAVFA