



ISRAEL ASSOCIATION OF VALUATORS AND FINANCIAL ACTUARIES (IAVFA)

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

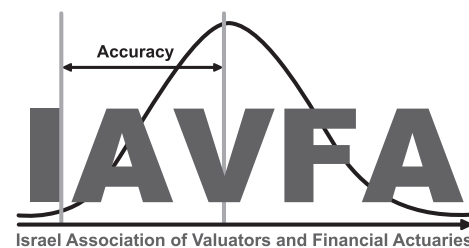
THIS IS TO CERTIFY THAT

Rami Yosef

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



Roi Polanitzer

ROI POLANITZER - CEO OF THE IAVFA

Jacob Eshed

JACOB ESHED - CHAIRMAN OF THE IAVFA

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