



ISRAEL ASSOCIATION OF VALUATORS AND FINANCIAL ACTUARIES (IAVFA)

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

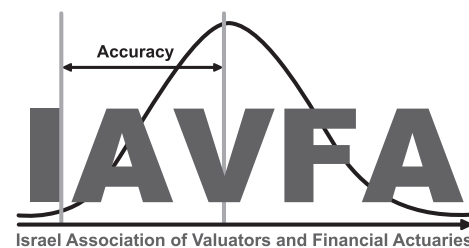
THIS IS TO CERTIFY THAT

Ben Zion Israel

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

ASSOCIATE OF THE IAVFA (A.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

Roi Polanitzer

ROI POLANITZER - CEO OF THE IAVFA

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