



Sapiens Enhances its RapidSure P&C Solution with IT-Freedom's ICE Claims solution

The partnership complements RapidSure as it becomes a full insurance suite

Cary, N.C. – January 31, 2011 - Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS), a global provider of innovative software solutions for the insurance industry and a member of the Formula Group (NASDAQ: FORTY and TASE: FORT), today announced it has entered into partnership with IT-Freedom, a specialist provider of claims solution for the property & casualty (General Insurance) insurance industry. The partnership agreement enables Sapiens to compliment its RapidSure policy administration offering with IT-Freedom's ICE Claims solution.

Sapiens' RapidSure is a next generation policy administration system with an innovative user interface and flexible integration adaptors. RapidSure is built using Service Oriented Architecture (SOA) to create a highly configurable insurance solution supporting the full policy lifecycle, from quotation, new business, and endorsement through to renewal. It utilizes web services and portal technology to create a flexible multi-channel, multi-brand, and multi-lingual user interface coupled with a powerful policy transaction engine and an agent portal.

IT-Freedom's ICE Claims™ can now be easily integrated with Sapiens' RapidSure Policy Administration solution, to provide insurance carriers a modern suite of best-of-breed P&C software solution. It enables insurance carriers and third party administrators to make their operations more efficient and to significantly reduce the cost of settling claims. New processes can be quickly configured for the system by business users without requiring specialized programming skills, ensuring that insurers are not locked into expensive technical support agreements.

"The ICE Claims™ product meets the demands of today's changing marketplace to allow claims to be handled more efficiently and to better manage spiralling costs. It has been integrated with RapidSure to provide a complete solution for the modern insurer", said Mick Sargeant, Managing Director IT-Freedom. Roni Al-Dor, Sapiens President and CEO, added: "We are committed to delivering innovative software to the insurance industry. Our partnership with IT-Freedom complements the RapidSure solution, expanding our policy administration offering".

About Sapiens International

Sapiens International Corporation N.V. is a global provider of business solutions for the insurance industry, helping modernize business processes and enabling insurance organizations to adapt quickly to change. Sapiens' innovative solutions are widely recognized for their ability to cost-effectively align IT with the business demands for speed, flexibility and efficiency. Sapiens operates through its subsidiaries in North America, the United Kingdom, EMEA and Asia Pacific. For more information, please visit <http://www.sapiens.com>.

About IT-Freedom

IT-Freedom provides best practice web-based solutions for the general insurance industry. A wealth of knowledge and experience has been combined with excellent technical design to produce the ICE suite of solutions. ICE Claims™ helps insurers drive cost from the claims process and ICE Track™ solves the complex problem of managing your business through the provision of easily obtainable information. 2010 sees the launch of ICE Policy™ to provide full web-based general insurance functionality. By challenging accepted practices and procedures and harnessing technology we are leading the change.

Except for historical information contained herein, the matters set forth in this release are forward-looking statements that are dependent on certain risks and uncertainties, including such factors, among others, as market acceptance, market demand, pricing, changing regulatory environment, changing economic conditions, risks in new product and service development, the effect of the Company's accounting policies, specific system configurations and software needs of individual customers and other risk factors detailed in the Company's SEC filings.