



Sapiens Announces Payment of Fourth and Final Installment of the Principal Amount of Debentures

Cary, N.C. – December 6, 2009 – Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS), a member of the Formula Group (NASDAQ: FORTY and TASE: FORT), today announced that it has paid the fourth and final installment of the principal amount of the convertible debentures (Series A) of the Company, in the amount of approximately \$5.3 million. This completes Sapiens' payment of an aggregate amount of approximately \$26.5 million of the principal amount of convertible debentures (Series A) of the Company.

The Company's announcement follows its recently released financial results for the third quarter of 2009, which showed the Company's twelfth consecutive quarter of operational profit and net income commencing from the third quarter of 2008.

Mr Roni Al Dor, President & Chief Executive Officer of the Company said today: "We view the final payment of the debentures as an important milestone in the lifecycle of the company. In the past few years, Sapiens has undergone a restructuring process in which we left no stone unturned in the company, and developed a business strategy which, I am happy to say, turned out to be a winning one. Payment of the debentures signifies, from our perspective, the character of Sapiens which does not compromise on business excellence while honoring all its obligations. Today, we are in a good financial position, and, after we have improved our bottom line, we are focussed on increasing our revenues by penetrating into new markets globally, as well as by exploring mergers and acquisitions with companies operating in synergetic fields. "

FOR ADDITIONAL INFORMATION:

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About Sapiens International

Sapiens International Corporation N.V. (Nasdaq and TASE: SPNS), a member of Formula Group (Nasdaq: FORTY and TASE: FORT), which is a member of the Emblaze Group (LSE: BLZ.L) is a leading global provider of proven IT solutions that modernize business processes and enable 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, and has partnerships with market leaders such as IBM and

EDS. Sapiens' clients include AXA, ING, Liverpool Victoria, Menora Mivtachim, Norwich Union, Occidental Fire & Casualty, OneBeacon, Principal Financial Group, Santam and Texas Farm Bureau among others. For more information, please visit <http://www.sapiens.com>.

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.