



Sapiens Reports Repurchase of Convertible Debentures

Company Repurchases Approximately NIS 0.3 million Nominal Value of Its Convertible Debentures

Cary, NC – January 22, 2009 - Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS) a member of the Formula Group (NASDAQ: FORTY and TASE: FORT), today announced that the Company has repurchased 318,000 New Israeli Shekel (NIS) nominal value of the Company's convertible debentures (Series A) in a transaction conducted outside of the Tel Aviv Stock Exchange (TASE). The convertible debentures (Series A) were purchased at a price of NIS 0.965 per NIS 1.00 unit for an aggregate amount of NIS 306,870 (approximately \$0.08 million).

Pursuant to the terms of the prospectus governing the convertible debentures (Series A), the 318,000 NIS, nominal value, convertible debentures (Series A) repurchased will be cancelled and removed from trading on the Tel Aviv Stock Exchange. The remaining convertible debentures (Series A) in circulation shall be unaffected by this transaction.

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.