



## **SAPIENS ANNOUNCES APPOINTMENT OF INDUSTRY VETERAN EYAL BEN-CHELOUCHE TO BOARD OF DIRECTORS**

**CARY, N.C. – August 18, 2008** –Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS), a member of the Emblaze/Formula Group (LSE:BLZ.L) (NASDAQ: FORTY and TASE: FORT), today announced the appointment of Mr. Eyal Ben-Chelouche to the Company's Board of Directors.

Mr. Ben-Chelouche served as the Commissioner of Capital Market Insurance and Savings at the Israeli Ministry of Finance from 2002 through 2005, where he was responsible for implementation of fundamental reforms in pension savings. Prior to that, he served as a Deputy Commissioner of Capital Market Insurance and Savings and as a Senior Foreign Exchange and Investment Manager in the Foreign Exchange Department of the Bank of Israel. He also served as an Investment Officer in the Foreign Exchange Department of the Bank of England, in London.

Mr. Ben-Chelouche serves as Chairman of the Board of Directors of the Shahr Group, Chairman of the Advisory Board of Directors of the Shekel Group and as a director of Matrix IT Ltd. Mr. Ben-Chelouche also serves as Chairman of the Advisory Board of the Caesarea Center for Capital Markets and Risk Management. In 2005, Mr. Ben-Chelouche served as a member of the Bachar Committee on Capital Market Reform in Israel.

Mr. Ben-Chelouche replaces Dr. Ido Schechter, CEO of Top Image Systems Ltd. (NASDAQ and TASE: TISA) who stepped down from the Board of Directors.

Roni Al-Dor, President and CEO, commented "Sapiens is further strengthened by the addition of Mr. Ben-Chelouche to our Board of Directors. We will benefit from his great experience, knowledge and expertise in the insurance industry. We are delighted that he is joining us."

Mr. Al-Dor added "I would like to take this opportunity to thank Dr. Schechter for his work as a director over the last 2 years".

Eli Reifman, Chairman of the Board of Directors, commented "The entry of an industry expert of the calibre of Mr. Ben-Chelouche is a true benefit and a strong boost for Sapiens. I believe that Sapiens can benefit from Mr. Ben-Chelouche's guidance and experience as it further penetrates the insurance market."

### **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>.

(Any statements in this press release that may be considered forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. Actual results may differ from such forward-looking statements due to the risk factors discussed in periodic reports filed by Sapiens with the Securities and Exchange Commission, which Sapiens urges investors to consider)