

SAPIENS INTERNATIONAL CORP N V  
Form 6-K  
December 21, 2009

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SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

FORM 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of December 2009

Commission File Number 000-20181

Sapiens International Corporation N.V.  
(translation of registrant's name into English)

c/o Landhuis Joonchi  
Kaya Richard J. Beaujon z/n  
P.O. Box 837  
Willemstad  
Curaçao, Netherlands Antilles  
(599) (9) 7366277  
(address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_.

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See Attached Registrant's Investors briefing in Tel Aviv, Israel on December 21, 2009

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Investors conference  
Tel-Aviv, December 2009  
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Agenda  
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Who we are?

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Company Overview  
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- Established in 1982, NASDAQ and TASE: SPNS
  - Solutions Portfolio
  - INSIGHT - Insurance software solutions to mid-size and large carriers, globally
  - eMerge - innovative model-driven Application Development tool
    - 320+ employees and growing
    - ~\$45m revenue, ~\$4m profit
    - Strong client base - 100+ large enterprises
    - Head Offices in US, UK, Japan and Israel
-

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Sapiens Revenue History (in \$M)  
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Tools  
Special Projects  
Insurance Solutions

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Insurance solutions

- Life & Pension
- Closed Books
- Property & Casualty
- Reinsurance

Business Rules Engine

- Innovative, agile model-driven development tool
- Proven capabilities and delivery methodology

S a p i e n s P o r t f o l i o  
Sapiens Line of Products

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Financial and Insurance Services

Strong Client Base, Globally

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Retail, Industrial and Government

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The Turnaround

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Back in 2002-2003

- Strategic decision to enter the insurance market
  - Heavy R&D investments
  - Acquiring IP from existing clients
    - Fund raising
  - Equity & debentures
- Formula steps in as the primary owner
- 600+ employees, in dozens of local offices

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Breakpoint - Early 2006

- Difficulty to execute on strategy
  - Insurance development takes longer than planned
    - Market penetration slower than expected
      - The projects are bleeding
  - eMerge revenues decline - losing existing clients
- Company is in financial distress
  - Revenue - \$39M
  - Loss - \$9M
  - Debt - \$21M
- New Management is brought in  
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The Turn Around Principles  
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Two main turnaround principles:

- Refocus the company around the insurance strategy
  - Align the operations with reality
-

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The Turn Around - Territories Focus  
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The Turn Around - Products Focus  
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The Turn Around - Management Focus  
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CEO

Roni Al Dor

CFO

Roni Giladi

COO

Rami Doron

VP R&D

Sagi Schlisser

Sapiens

Japan

Sapiens

Tech.

Sapiens

Europe

Sapiens

Israel

Sapiens

America

VP Marketing

Osnat Segev-

Harel



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The Turn Around - Operations Focus  
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The Turn Around - Financial Focus  
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The Turn Around - Results  
Operational Profit/(loss) (in \$K)  
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Turn Around - Results  
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Net Profit/(loss) (in \$K)

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Cash Positions (in \$K)  
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- 2006 - Crisis at Peak
  - Postpone Debentures payback
  - Maximize utilization of lines of credit
    - Loans from share holders
    - Fund Raising \$20M
    - Creating positive cash
- Zero debt
-

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Looking Forward:  
Becoming A Market Leader In Insurance Software  
Solutions

- Moving from recovery to growth
  - Organic and Non-Organic (M&A) growth
- Long-term, multi-million dollar contracts
- Growing investment in R&D to build next generation
  - Promising insurance market

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A Toast for the New Year

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The Market

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Insurance Company - Core Business

The insurance company is a provider of insurance  
Insurance products - Life / Non-Life; various lines of business  
Insurance is provided via selling insurance policies to clients

Core business of the insurance company:

- Policies
- Sales - provide quotes, and issue new business; either direct or via intermediaries
  - Policy management & administration
    - Premium collection
  - Collect the amount charged to the client
    - Pay commission to the intermediary
      - Claims
  - Claim verification and approval
    - Issue payments

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Top Issues Facing Insurers in 2010  
Deloitte, 12/2009  
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Customers  
Streamline

Technology will take center stage, ... to increase  
efficiencies ...

Regulation

Expansion

....companies

need to comply

with increased

and tougher

regulations

Growth will

remain

difficult in

2010, so

differentiation

will be key

Carriers needs to

focus on their

distribution

channels and

partner with their

producers to

better understand

the customer

Expense

reduction will

remain a top

priority as

pressure on

financial

statement

remains high

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Regulation... è Constantly increased measures:

SOX Compliance

Solvency II

Expansion... è Increase market share

Product differentiation - time to market

Distribution channels - internet, portals, cellular, etc.

Customers... è Retention

Improved customer-focused service

Self-servicing

Streamline... è Cost savings (especially following recession)

Automation; straight-through processing

Claims - efficiency; fraud detection

Top Issues Facing Insurers in 2010

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Regulation... è Constantly increased measures:

Product configuration tools - quick response to changes

Superior Auditing & Tracking - detailed information

Expansion... è Increase market share:

Product configuration tools - time to market

Underlying technology supporting distribution channels

Customers... è Retention:

Client-focused products

Full support for browser-based self support

Streamline... è Costs savings:

Targeted solutions

Modular components

Business process workflow

Sapiens Products Respond to Market Topics

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Insurance Company “Map”  
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The Sapiens Products and Target Markets  
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Closed books  
Life & Pension  
Reinsurance  
eMerge

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Financials

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P&L - Q3 2009 (in \$K)  
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Revenues - 17% Increase  
mainly in Japan

Gross Profit - improve by  
1.8 points. mainly from  
salary reduction and  
efficiency in projects.

Operational Profit -  
although we have increase  
in operational cost ( sales )  
we more than doubled the  
operational profit.

Net Income - passing the  
\$1m benchmark

	Q3/09	Q3/08	Y/Y	%
	12,951			
Gross Profit	5,375	4,375	1,000	23%
SG&A	3,128	2,781	347	12%
Operational Profit	1,489	709	780	110%
	11.5%	6.4%		
Financial Expenses, net	385	299	86	29%
	8.0%	3.4%		

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Revenues - 4% increase, mainly coming from Q3.

Gross Profit -improve of 4.5% points. Higher quality of revenue

Operational Profit - more than doubled last year result, all gross profit, operational cost stay the same.

Interest Expenses - Reduced interest exp mainly from debentures and currency fluctuations (NIS vs. \$)

Net Income - moved from loss to profit

R&D, net	2,206	2,532	(326)	-13%
SG&A	9,131	8,837	294	3%
Operational Profit	3,829	1,711	2,118	124%
	11.3%	5.3%		
Finance Expenses, net	748	2,762	(2,014)	-73%
Non-Controlling Interest	-	47	-47	-100%
Net Income (loss)	2,939	(1,351)	4,290	
	8.7%	-4.2%		

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14%

12%

10%

8%

6%

4%

2%

0%

Revenues

Operational Profit

Operational Profit (Non-GAAP)

Operational Margin

Operational Margin (Non-GAAP)

16%

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Balance Sheet Highlights
- Cash Position - \$15.8M
  - Account Receivable - DSO 51
    - Current Ratio 0.97
    - Debt - \$5.07M
      - Currently \$0
    - OCS - \$3.5M
    - Equity Ratio 47%
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Revenue Breakdown - 9 months 09 (in \$K)  
Globally and by Segment  
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Revenues Breakdown  
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8%

20%

72%

Our goal is to increase revenues from license

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Major Deals (\$1M-\$5M) Signed in 2009  
New Customers

- NTT (Japan)
  - EFS (UK)
  - ING (EU)
  - National Lloyds (US)
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Existing Customers

- Menorah (IL)
    - LV (UK)
    - AXA (EU)
  - Ministry of Industry (IL)
    - Argos (UK)
    - Barclays (UK)
    - IAT (US)
  - Farm Bureau (US)
-

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Summary

- Financial stability
  - Good cash position and growing
    - No Financing
- Revenue stream line
  - 28% of licenses and maintenance
    - Long term contracts
  - High Quality of customers
    - Spread globally
- Solid operational
  - Gross margin above 40%
    - Essential products
      - Right market

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Thank You

Roni Al-Dor, CEO [roni.a@sapiens.com](mailto:roni.a@sapiens.com)

Roni Giladi, CFO [roni.g@sapiens.com](mailto:roni.g@sapiens.com)

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sapiens International Corporation N.V.  
(Registrant)

Date: December 21, 2009

By: /s/ Roni Giladi  
Roni Giladi  
Chief Financial Officer