



Sapiens Case Study

Sapiens Eliminates Manual Security Questionnaires and Trims Supplier Vetting From Months to Days



About Sapiens

Sapiens International Corporation (NASDAQ and TASE: SPNS) is a leading global provider of software solutions for the insurance industry. It offers integrated core software solutions and business services, and a full digital suite for the property and casualty/general insurance; life, pension and annuities; and reinsurance markets. Sapiens also services the workers' compensation and financial and compliance markets.

Its portfolio includes policy administration, billing and claims; underwriting, illustration and electronic application; reinsurance and decision management software. Sapiens digital platform features customer and agent portals, and a business intelligence platform. With a 30-year track record of delivering to more than 400 organizations, Sapiens' team of over 2,500 operates through its fully-owned subsidiaries in North America, the United Kingdom, EMEA and Asia Pacific.



Challenge

Lengthy vendor auditing process



Solution

Intuitive automated security assessments



Added Value

- Rapid and thorough assessment of 200+ vendors
- Improved vendor engagement
- Superior customer success interaction

Customer

Sapiens



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The Challenge: Lengthy Vendor Auditing Process

Johnny Jonathan, Sapiens' global director of information and cybersecurity, was tired of spreadsheets. His department managed over 200 suppliers for his company by spending countless hours modifying, sending and following up on security questionnaires using Excel.

The process was a challenge. "No matter how organized you are," he explained, "you are going to slip, especially when you are dealing with the numbers that Sapiens does."

Very often, it was necessary to call vendors to follow up on unclear answers, or when a question was left blank.

Because of the constant back-and-forth, Sapiens' supplier vetting process often took months.

"With manual questionnaires, we wasted a lot of time waiting for answers," he said. "It was like chasing my own tail."

The Solution: Intuitive Automated Security Assessments

Determined to find a solution, Jonathan evaluated numerous security ratings services. He had worked extensively with a competing conventional solution in a past role and considered doing so again. Ultimately,

“Panorays gives me better control of my suppliers. That’s what helps the most.”



Johnny Jonathan | Global Director of Information and Cybersecurity, Sapiens

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however, he was drawn to Panorays' innovative approach towards third-party security management.

"The solution I worked with does the outside-facing security evaluation, but it doesn't do automated security assessments," he explained. "Panorays provides both, with a high return on investment."

Jonathan noticed the difference in the supplier vetting process as soon as Sapiens switched to Panorays. The assessments thoroughly checked supplier cybersecurity posture, and the intuitive platform was easy to use. With an automated system, he could quickly and easily customize questionnaires and suppliers could no longer leave answers blank.

"Panorays gives me better control of my suppliers," he said. "That's what helps the most."

Customer Success Goes the Extra Mile

An added value that Jonathan did not expect was the assistance provided by Panorays' customer success team.

"A lot of companies have customer success teams," he said, "but they only have it for the record. Panorays'

customer success team members regularly contact me and ask what value they can provide. We have a great connection. They are very quick to answer my questions, address concerns and provide support."

Conclusion: A Rapid Solution That Effectively Checks Supplier Cyber Posture

Thanks to Panorays, Sapiens' supplier auditing process—which used to take months—was shortened to days. At the same time, Jonathan feels confident knowing that the new, streamlined process accurately and thoroughly assesses Sapiens' supplier security.

"Working with Panorays has simplified our supplier vetting process," he said, "while boosting our cybersecurity standards."

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