# Penn River Achieves SOC 2 Type2 and HIPAA Certification

*The AICPA Awards Life & Annuities Policy Administration Solution Provider
With Cybersecurity and Privacy Certifications*

**Newtown Square, PA – March 12, 2024.** Penn River, Inc., announced Tuesday that it has achieved SOC 2 Type 2 and HIPAA certifications from the Association of International Certified Professional Accountants (AICPA) to validate its strong privacy and security processes.

SOC 2 is a voluntary compliance standard which specifies how organizations should manage customer data. The standard is based on the following Trust Services Criteria: security, availability, processing integrity, confidentiality and privacy. Certification supports Penn River's dedication to providing the highest level of privacy and security standards and helps mitigate risks and continue to improve processes.

SOC 2 Type 2 certification means that Penn River has undergone an independent audit of its controls related to security, availability, processing integrity, confidentiality, and privacy, and the auditor, Prescient Assurance, has confirmed the operational effectiveness of these controls. This certification provides assurance to customers and stakeholders that Penn River has implemented adequate controls to protect their data and ensure the security and privacy of their systems and services.

HIPAA compliance signifies that Penn River has been evaluated for its adherence to the Health Insurance Portability and Accountability Act's (HIPAA) regulations regarding the security, confidentiality, and integrity of protected health information (PHI). This entails implementing robust controls to safeguard patient data, ensuring its availability when needed, and maintaining its confidentiality and privacy. Undergoing an independent audit ensures that Penn River's controls align with HIPAA standards, providing assurance to customers and stakeholders that their sensitive health information is adequately protected. This compliance underscores Penn River's commitment to maintaining the highest standards of data security and privacy within its systems and services, fostering trust and confidence among patients and partners alike.

"These certifications serve as a testament to Penn River's commitment to protecting and managing data in accordance with industry best practices," stated David Shaw, CEO of Penn River, "We received SOC 2 Type 1 certification around a year ago, and have diligently worked with Prescient to go the distance and obtain SOC 2 Type 2 and HIPAA certifications. We are very proud to make this announcement today."

SOC 2 certification boosts confidence and enhances trust because it demonstrates adherence to strict controls. Implementing these controls, Penn River can better mitigate risks related to cyber attacks, data breaches, or other security threats.

The audits were conducted by Prescient Assurance, a leader in security testing and compliance certifications for SaaS companies globally. Certification marks a significant milestone for Penn River, which bases its design principals on what Shaw calls *sustainable speed*.

David Shaw, CEO
Penn River

"Our platform is designed to offer life insurance providers with sustainable speed to market," Shaw remarked. "This entails leveraging cloud-native technologies, certified delivery methods, and the capability to swiftly introduce new products, coverages, states, and system upgrades into the market continuously, not just during initial deployment. SOC and HIPAA compliance enhances and standardizes our cybersecurity and privacy protocols, aligning with the internal compliance procedures of our clients while reinforcing our commitment to maintaining sustainable speed."

**About Penn River**

Penn River is a Native Cloud Life and Annuity software company offering ProductHub as well as a new Policy Administration System (PAS) for the US Life and Annuities Insurance Company marketplace. Their leadership team and key employees had previously contributed to the development of other platforms in the Life PAS space. ProductHub is an industry first solution that provides as much as a 30% reduction in time to market, and as much as a 25% reduction in carrier product development costs by streamlining redundancies and connecting information across disparate sources; including eApp, product rules, testing and reinsurance. For more information, please contact Penn River at info@pennriver.com.

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