



## Large TPA Selects Penn River Policy Administration

### *Life & Annuities TPA to Use Penn River PAS for Variable Annuities and Variable Universal Life Policies*

**NEWTOWN SQUARE, PA – December 19, 2022.** Penn River, Inc., has announced that its cloud-native policy administration system has been licensed by a large Life & Annuities Third Party Administrator (TPA). The TPA will utilize Penn River's platform to process Variable Annuities and Variable Universal Life policies.

"We are excited to welcome this forward-thinking firm to the Penn River community," stated David Shaw, CEO and Co-Founder of Penn River. "Our solution bridges several gaps between insurance carriers, TPAs and other partners. This TPA needed a modern, cloud-based option to handle complex cash value Life and Annuity products, and required a way to not only manage these products rapidly, but to be able to launch new products quickly and cost effectively as well."



David Shaw, CEO of Penn River

Penn River anticipates a long-term relationship with the TPA, as the company plans to incorporate Penn River into future deals involving variable products, as well as innovative new business (open block) solutions.



"Speed to market is key," stated Shaw, "and it has to be sustainable. Implementing a new solution is just the beginning. Solution upgrades, regulatory updates, new products...the insurer has to be able to do all of these things quickly, easily, and inexpensively in order to remain competitive."

More information will be available as the TPA moves into production with Penn River PAS.



## **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](mailto:info@pennriver.com)

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