



Penn River Partners with Leading Life & Annuities carrier to Revolutionize Policy Administration

Innovative Insurtech Platform to Streamline Individual Life & Annuities Products

NEWTOWN SQUARE, PA – July 17, 2023. Penn River, Inc., a pioneer in cloud-native policy administration systems, is pleased to announce its strategic partnership with a prominent Life and Annuities (L&A) carrier. The carrier has chosen Penn River as its preferred solution provider for Indexed Universal Life (IUL) policies, marking the first step in a comprehensive transformation and modernization program.

Recognizing the need for cutting-edge technology, the L&A carrier has embraced Penn River's commitment to innovation, transparency and sustainable speed. By leveraging Penn River's cloud-native platform, the carrier aims to revolutionize its policy administration processes and create a seamless experience for its policyholders.



"Penn River is delighted to collaborate with this Fortune 500 L&A carrier as a crucial element of their transformation journey," said David Shaw, Chief Executive Officer at Penn River. "Our cloud-native policy administration system empowers insurers to enhance their operational efficiency, accelerate time-to-market for new products, and provide exceptional customer service. We share a common vision with our partner, and together we will drive the industry forward."

The decision to select Penn River as their strategic partner stems from the carrier's commitment to innovation, which aligns perfectly with Penn River's mission to enable insurers to stay ahead in today's dynamic marketplace.

"As the carrier embarks on its transformation and modernization program, Penn River's solution will serve as the cornerstone of their journey," stated Shaw. "Our platform provides the agility and flexibility needed to adapt quickly to customer demands and



David Shaw, CEO
Penn River

changing market conditions. We are confident that our partnership will unlock new opportunities for growth and success."

Penn River's commitment to transparency and innovation resonated strongly with the carrier, who sought a partner that values clear and open communication while embracing cutting-edge solutions. By migrating their individual lines L&A products to Penn River, the carrier aims to not only streamline its operations, reduce costs, and improve overall policy administration efficiency but also leverage the latest innovations in the insurance industry. This strategic move reflects the carrier's forward-thinking approach, aligning with Penn River's vision of driving positive change through continuous innovation and customer-centricity. Together, they are poised to set new industry standards and deliver exceptional value to policyholders and stakeholders alike.

With the successful implementation of IUL policies, the carrier looks forward to expanding its collaboration with Penn River to encompass other product lines. Penn River's modernization capabilities and dedication to sustainable speed make them an ideal partner for the carrier's long-term vision.

Both Penn River and the L&A carrier are excited to embark on this transformative journey together. As the partnership progresses, more information will be shared regarding the carrier's integration of Penn River's policy administration system across its portfolio of products.

About Penn River

Penn River is a native cloud software company offering policy administration for US Life & Annuities carriers, which includes a robust product hub. Penn River's leadership team and key employees have contributed to the development of major platforms in the L&A PAS space. The Penn River ProductHub is an industry-first solution that provides as much as a 30% reduction in time to market and up to 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, visit www.pennriver.com.

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