

Penn River Collaborates with NTT DATA on Variable Annuity Implementation

Penn River and NTT DATA have announced the implementation of Penn River's cloud-native Policy Administration System for a variable annuity product.

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/EINPresswire.com/ -- Penn River, Inc., a pioneer in cloud-native policy administration systems, and NTT DATA, a global digital business and IT services leader, have announced the

implementation and introduction of their variable annuity product. This marks a significant milestone with Penn River's support for variable annuity while NTT DATA has incorporated a new policy administration platform into its Third-Party Administrator (TPA) technology ecosystem.



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We are excited to complete a variable annuity conversion for one of NTT DATA's clients. Together with NTT DATA, we offer an industry-leading, end-to-end, digital-first solution.”

David Shaw, CEO and Co-Founder

“Policy administration systems are the foundation of insurance operations, empowering insurers to accelerate time to market while also delivering exceptional customer service,” said David Shaw, CEO and Co-Founder, Penn River. “We are excited to complete a variable annuity conversion for one of NTT DATA's clients. Together with NTT DATA, we offer an industry-leading, end-to-end, digital-first solution, allowing clients to stay ahead in today's challenging market.”

The go-live highlights the unique position of both companies in the market. The collaboration supports

insurance companies as they pivot to sell new product offerings. In addition, the digital-first administrative platform strengthens Insurtech initiatives to more fully integrate into the insurance landscape.

“Success for Life and Annuity insurers today relies on quickly bringing products to market that meet consumer needs,” said Akshay Arora, SVP, Insurance, NTT DATA. “By adding variable annuity

support, NTT DATA can better serve our clients. With Penn River's capabilities in our Third-Party Administrator ecosystem, we can accelerate new product launches and enhance customer experience with a data-driven service offering."

Penn River is a Policy Administration System for Life & Annuities. The cloud-native, software-as-a-service technology helps carriers achieve the shortest time to market while maintaining the lowest cost of ownership.

NTT DATA's TPA technology platform is part of the company's Global Insurance Digital Platform (GIDP), a cloud-based digital platform. GIDP integrates NTT DATA's own IP and best-of-breed partner IP to provide BPaaS, TPA and technological capabilities to the Life & Annuity industry. Managing over 8 million policies, the ecosystem's componentized approach connects seamlessly via event-based APIs and is built on a strong foundation of deep industry knowledge and expertise in Business Process Outsourcing, infrastructure, security, compliance and automation.

For more information on Penn River, visit www.pennriver.com.

For more information about NTT DATA's insurance offerings, visit www.nttdata.com/insurance.

About Penn River

Penn River is a native cloud Life and Annuity software company offering ProductHub and Policy Administration Systems (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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