

## **Penn River Partners with Hannover Re US to launch Reinsurance addition to its digital platform for life and annuity insurers**

**NEWTON SQ, PA, June 8, 2021** – Penn River Inc, a leading life and annuity software company, today announces its partnership with top tier reinsurer Hannover Life Reassurance Company of America (“Hannover Re US”), to launch a reinsurance addition to its *ProductHub* platform.



This addition to the platform gives Penn River’s clients the ability to seamlessly integrate with Hannover Re US to evaluate new reinsurance solutions, as well as support existing reinsurance relationships, all through one central, digital hub.

*ProductHub* is an industry first, cloud-based solution that simplifies the product development process and ongoing product management cycle for life and annuity carriers through enhanced digital architecture. With improved transparency and the ability to connect information across disparate sources and cross-functional teams, the platform provides as much as a 30% reduction in time to market, and a 25% reduction in product development costs.

The implementation of a reinsurance addition to the platform creates a simple and secure system that saves valuable time and resources for both the carrier and reinsurer alike. Insurance carriers will have the ability to initiate requests for new proposals or request updates for reinsurance directly from the *ProductHub* platform. They can also easily load their data, share documentation with Hannover Re US, as well as track statuses clearly and transparently, significantly streamlining the entire process.

**Tiffany Norman, SVP and Head of Annuity Solutions at Hannover Re US**, comments:

“Hannover Re has a track record of championing innovative solutions that bring value to all aspects of the life and annuity market, and we’re delighted to be able to help companies launch products more efficiently. It is evident that those who evaluate reinsurance during the product development process, or during rate updates, see the significant benefit. By integrating a reinsurance addition into *ProductHub*, we’re able to efficiently support existing and prospective clients on their timelines”.

**David Shaw, Co-Founder and CEO of Penn River**, adds: “We’re excited to partner with Hannover Re US to expand *ProductHub*’s offerings to include reinsurance evaluations for our clients. This is a great example of how *ProductHub* can serve as a central hub for product launch and management, with powerful and secure workflow capabilities.”

### **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)

### **About Hannover Re**

Hannover Life Reassurance Company of America (Hannover Re US), which is licensed and/or accredited in all 50 states, the District of Columbia and Puerto Rico, is one of the North American life and health reinsurance subsidiaries of Hannover Re. Hannover Re, with gross premium of more than EUR 24 billion, is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with more than 3,000 staff and a network of more than 170 subsidiaries, branches and representative offices. The rating agencies most relevant to the insurance industry have awarded Hannover Re very strong insurer financial strength ratings (Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior"). For more information, visit [www.hannover-re.com](http://www.hannover-re.com).