Summary

Life and Annuity insurance companies have been addressing legacy concerns with platforms architected, built, and modified over the past four decades. Technologies have evolved multiple times over this period, making many platforms unrecognizable from when they were originally built or purchased. Couple that with product evolutions (e.g., Term, U/L, Whole, Fixed Annuity, Variable Annuity), changes in distribution models, and regulatory advancements, and this technical obsolescence becomes even more complex and issues even more acute. Finally, blocks of business that can be as large as 3-5 million policies, many of which originated decades ago or have been purchased as part of acquisitions, make the prospect of converting to a new platform much more daunting even for those IT and business leaders committed to the objective.

In recent years, there have been very few new entrants in the vendor marketplace that have shown signs of truly modern technology in the Life and Annuity Policy Administration marketplace. Certainly, some in the vendor community have "modernized" their platforms, but few have started from scratch with a modern design in a cloud-native environment.

Our Report

This report analyzes a new entrant in the Life Insurance and Annuity Policy Administration vendor marketplace. **Penn River** is an Insurtech startup ready to unveil a fully functional core administrative system built from the ground up on a modern technology stack and design. We've looked across the technical design and product features to prepare a report that will be undoubtedly useful for many US Life and Annuity Insurance Companies contemplating a modernization journey.

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