

American Equity Goes Live with Penn River's ProductHub to Improve Product Rules Management

NEWTON SQ, PA, March 1, 2021 – Penn River Inc. announced today that American Equity Investment Life Insurance Company (American Equity), a leading underwriter of fixed indexed annuities, is in production with Penn River's *ProductHub* platform. The implementation is the first step in a comprehensive modernization program focused on the design, implementation and management of product rules utilizing Penn River's state of the art platform.



“This critical first step in our modernization program solves for decreased product development time to market, while also enabling reduced cost of implementation and ongoing servicing, and reduction of operational risk,” said Ted Hughes, SVP and Chief Information Technology Officer at American Equity Investment Life Insurance Company

“American Equity has embraced our platform to address a critical need as a first step in their modernization journey,” said David Shaw, Co-CEO of Penn River. “With this important step of digitizing their product development process and rules management, they’ve already begun to realize significant benefits. We couldn’t be more pleased to have helped American Equity achieve their product development goals.”

Recognizing that the product development process is the heartbeat of all Life and Annuity companies, a comprehensive solution has been introduced into the marketplace in an area where no other solutions exist. Designed for heads of technology and product development, the solution solves for decreased time to market, reduced cost of implementation and ongoing

American Equity Goes Live with Penn River's ProductHub to Improve Product Rules Management

servicing, and reduction of operational risk. *ProductHub* fully manages the product development and implementation process, built from the ground up on a native cloud technology stack and design. The solution solves a problem that plagues every Life and Annuity insurance company – the complexity of the product development process.

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.

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.

About American Equity Investment Life Insurance Company

American Equity Investment Life Insurance Company® is a full-service underwriter of fixed annuity products, with a primary emphasis on the sale of fixed index annuities. Headquartered in West Des Moines, Iowa, American Equity Investment Life Insurance Company is committed to providing products with integrity, as well as superior service to the agents it partners with and their policyholders. For more information, please visit www.american-equity.com.

For more information, please contact Penn River at info@pennriver.com