
NewRiver Upgrades Compliance-Facilitating Solution for Variable Products

By Editor Test *Wed, Sep 23, 2009*

Variable Products Express Version 2.0 allows providers to take advantage of web-based delivery of summary prospectuses without sending contract owners to other websites for information.

A new product upgrade from New River Inc. enables insurers to offer variable annuity prospectuses from their website that mirror those on the SEC's EDGAR system, thus allowing annuity providers to comply with the SEC's new Summary Prospectus Rule, the company said in a release.

The upgrade, called Variable Products Express Version 2.0, allows providers to take advantage of the cost savings associated with the web-based delivery of summary prospectuses without having to send contract owners to other websites for information.

According to NewRiver, the new offering reduces the complexities of managing compliance fulfillment, creates a better user experience and promotes electronic consent and e-delivery.

NewRiver describes its core product, Variable Products Express, as a Web-based SEC-compliant data warehouse that gives insurance providers access to an online library of compliance documents (prospectuses, supplements, semi-annual and annual reports, and statements of additional information) for every open variable annuity and variable life contract and sub-fund sold in the United States.

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