
Global Atlantic annuities to be available on Envestnet platform

By Editorial Staff Thu, Jun 28, 2018

Global Atlantic's fixed-rate and fixed index annuities will be available to Envestnet users at banks, broker-dealers, independent insurance agencies and RIAs.

Global Atlantic Financial Group will be the first carrier to offer annuities on the Envestnet Insurance Exchange, a recently introduced program that integrates insurance solutions into the wealth management process on the Envestnet Platform, according to a release this week.

Initially Global Atlantic's fixed annuities, including fixed-rate and fixed index annuities, will be available to Envestnet users at banks, broker-dealers, independent insurance agencies and Registered Investment Advisors (RIAs) throughout the US, the release said. Global Atlantic is part-owned by Goldman Sachs.

Envestnet has partnered with Fiduciary Exchange LLC (FIDx), a firm specializing in integrating advisory and insurance ecosystems, to develop and manage its Insurance Exchange. The exchange offers fixed, fixed-indexed, variable, contingent-deferred and private placement annuities with leading insurance carriers.

According to LIMRA statistics through the first-quarter of 2018, Global Atlantic's fixed annuities are among the top five best-selling in the industry. The company ultimately expects to add registered annuities to the Envestnet platform.

The Envestnet Insurance Exchange connects select insurance carriers and established account processing vendors with Envestnet enterprise clients, allowing advisors to incorporate insurance solutions into the wealth management process.

The Envestnet Insurance Exchange will be available through various tools and features within the advisor portal of the Envestnet Platform later this year. Financial advisors will need an insurance license to introduce insurance products.

For those advisors who are not licensed, Envestnet will be offering a service called Guidance Desk that will allow unlicensed RIAs access to the consulting and fiduciary services that would enable them to use the Insurance Exchange. This service is still in development, the release said.

