
Jackson joins Envestnet Insurance Exchange

By Editorial Staff *Thu, Oct 11, 2018*

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Jackson National Life Insurance Company will offer its suite of advisory annuities on the Envestnet Insurance Exchange, including Perspective Advisory II, Elite Access Advisory and MarketProtector Advisory, the company announced recently.

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.

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The Envestnet Insurance Exchange connects select insurance carriers and established account processing vendors with Envestnet enterprise clients, allowing advisors to deliver cohesive and consistent holistic advice by incorporating insurance solutions into the wealth management process.

“The planning process will be much more seamless. There won’t be a separate experience for the insurance part. The whole annuity function will be integrated into Envestnet’s financial planning tool. The advisors will have an integrated annuity product selection tool sitting alongside their managed accounts,” Dev Ganguly, senior vice president and chief information officer at Jackson, told *RIJ* in an interview.

“When advisors create a goal-based financial plan combining other investments and annuities, customers benefit from having comprehensive solutions to support their desired outcomes,” he said. “Technology integration supports order entry; providing near straight-through-processing with the established annuity vendors. The advisor will be able to transfer funds [between variable annuity subaccounts] and digitally make withdrawals, with pricing that comes straight from the carrier. We’re planning on allowing electronic signatures.

“The fee-based RIA typically utilizes a platform rather than paper,” Ganguly added. “And the type of advisor who uses Envestnet is used to creating a financial plan, moving right into

order entry, placement and expects post issue capabilities digitally. If a certain product type, like variable annuities, does not fit that flow they're reluctant to use it.

“There are also RIAs with no broker-dealer affiliation, limiting their capability to sell annuities. In those cases, Envestnet’s Guidance Desk will provide the services of a broker-dealer.

“Even if you look at our top broker-dealer relationships, where we distribute commission-based variable annuities, fee based annuities are not sold very much because of the limited capabilities of the platform to complete the sale. On the fee-based side, the integration between other investments and insurance is non-existent. By contrast, the Envestnet Insurance Exchange integrates everything, and so takes away a lot of the advisors’ objections to annuities.”

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