There’s still a place for annuities, claims Nucleus, as it launches specialist portal

The shake-up of the retirement market has resulted in a number of providers turning away from annuities, but Nucleus, the leading adviser-influenced wrap, claims there is still a place for annuities and has launched a bespoke annuity portal onto its platform.

Access Annuities, which is delivered by Spire Financial, allows advisers to quote, underwrite, track and apply for an enhanced annuity through the Nucleus wrap for the first time. With its launch, Nucleus has clearly underlined its commitment to offering a full range of retirement options – which includes annuities – to ensure its users can deliver the best outcomes for their clients.

Developed in tandem with the Nucleus adviser community, who have been piloting the scheme for the last 12 months, Spire Financial delivers the Access Annuities service through the Nucleus platform, offering a choice of annuities supplied by the UK’s leading providers.

Commenting, Jon Gwinnett, pensions technical manager at Nucleus, says:

“We all know that this year’s Budget changes have turned the retirement income market on its head, with many talking – somewhat dramatically – about the ‘death of the annuity’. In reality, the pension reforms outlined in the Budget have rendered the annuity superfluous to some, but not all. For a great number of people, an annuity is still an appropriate product and, through our partnership with Spire, we aim to ensure our users can provide clients with a suitable variety of options for their retirement.”

Access Annuities offers Nucleus members:

* an intuitive Annuity Quote Portal that follows the advice process
* web-based pre-populated Enhanced Annuity quotes
* multiple, tracked quotes and multiple provider rates for each quote
* an automated and electronic Medical Questionnaire with adviser tracking facility
* guaranteed electronic quotes
* pre-populated application forms

Trevor Cheal, director, Spire Financial, adds:

“There are a number of key inputs when determining the best retirement solution for a client. Firstly, understanding the client’s life expectancy is essential to ensure advisers provide the correct service throughout a client’s lifetime, and potentially beyond.  Secondly, benchmarking the client’s potential risk-free income by gaining a client-specific Enhanced Annuity quote is also essential. Understanding the client’s wishes after their death will also help to determine the best vehicle to use.

“By integrating the Access Annuity portal from Spire Financial into the Nucleus platform, advisers can seamlessly generate fully underwritten Enhanced Annuity quotes with leading providers and then apply if an annuity is part of the solution. The service, which can generate multiple quotes, is free to Nucleus advisers and greatly reduces adviser time with pre-populated forms and the ability for the client to complete medical data.”

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About Nucleus

Nucleus is a wrap platform founded in 2006 by advisers committed to altering the balance of power in the industry by putting the client centre stage.

Since then Nucleus has established itself as a major force for change. It is now one of the UK’s fastest growing adviser platforms and the meeting point for more than 400 adviser firms seeking to create better customer outcomes.

As at 30 September 2014, assets under administration on the platform were £7.5bn.

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