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Your Health And Your Annuity Rates

For anyone wishing to generate an income from their pension (for example, personal and state) then they would have already thought about taking out an annuity. There are various annuities to choose from, all of which will suit different lifestyle and personal circumstances, and one of these is called Enhanced Annuity. First introduced in the UK back in 1995, enhanced annuities now cover a substantial share of the annuity market, so to learn more, read on.

Up to a massive one in three of us could be eligible to take out enhanced annuity, so what exactly is enhanced annuity and who can get it? Enhanced annuity can be taken out by those who have a lifestyle or one-going medical conditions that could shorten the life of the individual. Not to be confused with Impaired Annuity which covers those with specific life-threatening conditions such as cancer, enhanced annuity is less tailored.

With enhanced annuity, the person can draw out more of their pension over a shorter period of time because they are, in simple terms, not expected to live as long. There are hundreds of medical and lifestyle conditions which are considered with an enhanced annuity, with some of the most common applicants being smokers, heavy drinkers, diabetics and the obese. Because these groups are likely to live as long as healthier adults, they are eligible for enhanced annuity.

There are other factors which annuity providers check when considering enhanced annuity, such as previous and current job occupations, and your post code. It is always important to be honest with your annuity provider because you only get one chance to choose your annuity. If you take out a regular annuity and find out later you were eligible for enhanced annuity, it is too late to switch, so be prepared to be honest from the start.

With a higher income of up to 30% available with enhanced annuity, there are definite advantages to considering this option. With so many medical and lifestyle conditions considered when thinking about enhanced annuity, make sure your annuity provider discusses your health so you know they will offer the best annuity for you.

Find out more about the health conditions and circumstances that might qualify you for [enhanced annuities](#).