

LV strengthens its enhanced annuity offering



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Press Release Author: [LV=](#)

Industry: [Financial](#)

Press Release Summary: LV= strengthens its enhanced annuity offering meaning people with minor medical conditions could be entitled to higher levels of income

Press Release Body: Flexible retirement solutions provider **LV=** has improved its enhanced annuity product by increasing the number of medical conditions accepted for enhanced terms under its conventional and with-profits annuities.

In addition to the medical conditions already accepted, customers who have a combination of milder conditions, such as high blood pressure and high cholesterol, and disclose them at application, may now be eligible for an enhanced annuity rate and an increased income in [retirement](#).



Customers suffering from two or more mild medical or lifestyle conditions may now be able to qualify for enhanced [annuity](#) rates offering up to 7.5% more income than a standard annuity from the market leading provider. The new qualifying conditions include high blood pressure, being overweight, high cholesterol, smoking cigars, and smoking less than 10 cigarettes each day.



Matt Trott, Head of [Annuities](#) at LV= commented: *"We hope the improvements*

to our enhanced annuity will encourage more people to apply and potentially receive a higher income in retirement. Many conditions that people may think are trivial and won't enable them to qualify for an improved annuity, such as high blood pressure, may in fact open the door to enhanced annuity terms.

"It is therefore even more important that customers are open and honest about their health and medical conditions with their financial adviser. Even relatively minor conditions could increase the income they receive in retirement for the rest of their life."

Examples of potential income increases, with the improved **LV=** product, compared with a standard annuity from the market leading provider:

- A 65-year-old male smoker could receive an extra £147 in income each year, equivalent to an increase of 3.2%*, having disclosed he is receiving treatment for high blood pressure and high cholesterol, as well as being obese.

- A 65-year-old male smoker who is overweight who purchases a joint life annuity that will provide a 50% dependant benefit to his 62-year-old wife, will receive an extra £167 in income each year, equivalent to an increase of 4.8%***, having disclosed he is receiving treatment for both high blood pressure and high cholesterol.

About [LV](#)

LV= is a registered trade mark of Liverpool Victoria Friendly Society Limited (LVFS) and a trading style of the Liverpool Victoria group of companies. The new LV= brand identity was launched in March 2007.

LV= employs over 3,500 people, serves more than 2.5 million customers and members, and manages around £8 billion on their behalf. We are also the UK's largest friendly society (Association of Friendly Societies Key Statistics 2008. Total net assets) and a leading mutual financial services provider.

LVFS is authorised and regulated by the Financial Services Authority register number 110035. LVFS is a member of the ABI, AMI, AFS and ILAG. Registered address: County Gates, Bournemouth BH1 2NF.

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Notes to editors:

* Annual income of £4,684 after client disclosed further lifestyle and medical conditions, versus £4,537 source: LV= quotations as at 18/11/08. NB: Starting annuities assuming a male single life based on a lump sum of £50,000, annuity payable monthly in advance with no guarantee period.

** Annual income of £3,672 with LV= enhanced annuity, versus £3,505.32, source: FSA comparison tables as at 11/11/08; LV= quotation as at 11/11/08. NB: Starting annuities assuming a joint life based on a lump sum of £50,000, annuity payable monthly in advance with no guarantee period. Spouse/partner annuity of 50% payable without overlap.

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