

ONEAMERICA®

News To Know

Changes to Asset-Care® in California launching on July 25

OneAmerica® is committed to the asset-based long-term care market and to offering products that bring value to both our agents and the clients we serve together. To maintain the viability of our Asset-Care® product in California and continue offering it until the updated product is available in this state, we are making key updates starting July 25.

What's changing

The changes we're making to Asset-Care in California will allow us to adjust our overall product pricing to align with current market conditions while maintaining a strong product. They also reflect an update to changes we made to the base policy premium expense charges (PEC) last September. Therefore, on July 25:

1. New, generally increased Continuation of Benefits (COB) rates will apply.
2. Base policy PEC will be reduced.

Prepare for July 25

Transition rules

July 24, 2020, will be the last day to submit Asset-Care (CA) applications with the current premium expense charges and COB rates. All applications and 1035

paperwork (if applicable) must be received by the Home Office by close of business on July 24. All funding (cash or 1035 exchange) must be received by the Home Office no later than 60 days after Underwriting approval.

The base policy PEC change only affects applications submitted on or after July 25. Existing inforce policies are not affected by the PEC change, as all premiums are contractually guaranteed to remain unchanged for the life of the policy.

Asset-Care annuity suitability training

An insurance producer may not solicit the sale of Asset-Care III until he or she has completed insurer-provided product-specific training. [Review the California training requirements and access the training.](#)

Have questions?

Contact your Care Solutions regional sales director for more information.

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