

Changes Coming to Asset-Care for California Cases

OneAmerica has announced changes to Asset-Care in California, including increased COB pricing and reduced premium expense charges (PEC). Read on for the details!

Find out more about these changes from OneAmerica...

- [Formal Announcement from OneAmerica](#)

FROM ONEAMERICA...

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

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

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.

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.

