New for California: Updated asset-based LTC loan/withdrawal process

California has passed a new law that impacts Asset-Care® policies and Annuity Care®, Annuity Care II, and Indexed Annuity Care contracts issued in California on or after Jan. 1, 2021. When a policyholder requests a loan or withdrawal, the insurer may not prohibit these transactions as long as loans and withdrawals are allowed by the policy or contract and must provide notification of policy values regarding the requested transaction.

Before the requested transaction can be processed, the policyholder must:

- Receive insurer notification of policy values, which shows values both before and after the transaction;
- Review these policy values;
- Approve the request; and
- Send in the signed approval where it must be received by our Home Office.

Claims notifications are also required 30 days before the first LTC benefit payment and after all LTC benefit payments.

Watch for more information

Additional information, including an FAQ, will be provided to licensed California producers in March 2021.

Products issued and underwritten by The State Life Insurance Company® (State Life), Indianapolis, IN, a OneAmerica company that offers the Care Solutions product suite. Asset Care form number: L301 and R501 and SA31. Annuity Care form number: SA34 and R508. Annuity Care II Policy Form number: SA35. Indexed Annuity Care form numbers: SA36, R529 and R530. Not available in all states or may vary by state.

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