

# Oceanview

## REQUIRED CARRIER SPECIFIC TRAINING (CST) INSTRUCTIONS

**Annuity Carrier Specific Product Training** and state mandated **NAIC Annuity Training** (see STATE ANNUITY SUITABILITY TRAINING REQUIREMENT for regulation) must be completed prior to soliciting business. Failure to do so will result in rejected business.

Please carefully review the information below and provide a copy of the training certificate to NFI Solutions ([Contracting@NFIsolutions.com](mailto:Contracting@NFIsolutions.com)) once complete.

If you will not be participating in solicitation of annuity products with this carrier, you can bypass the CST requirements. **Life** producers are required to abide by the rules set in place by the carrier for any additional training requirements. Review **ADDITIONAL REQUIRED TRAINING** before proceeding.

### **Annuity Carrier Specific Product Training**

#### **Who should complete the product training?**

All agents, regardless of state, are required to take the product training.

#### **When can the product training be taken?**

Access to the product training module is available at any time. Completion of the training is a requirement of the agent contract. Oceanview will not submit state appointment or issue an agent number until the product training has been finalized. The product training can be taken the same day that new business is signed/dated.

**Product Training Directions:** Please review the HARBOURVIEW MYGA SERIES PRODUCT TRAINING located within this document. Sign the Attestation and return to [Contracting@NFIsolutions.com](mailto:Contracting@NFIsolutions.com) along with the agent contract.

### **Additional Required Training**

#### **Anti-Money Laundering Training (AML):**

All vendors accepted. The most recent date of completion must be within the past 18-months. A copy of the certificate must be provided along with the agent contract. AML is a requirement of the agent contract and Oceanview will not submit the state appointment or issue an agent number until proof of AML has been received.

**LIMRA Notice:** Oceanview does not subscribe to LIMRA, however, training from LIMRA can be accepted if proof of completion is provided. Please provide a screenshot/print screen of the AML transcript from the website (including course title and status date). If utilizing SuranceBay for contracting, please upload your LIMRA password into the "TRAINING" tab. By doing so, SuranceBay can generate a certificate that Oceanview will accept as proof.



## Mandatory 4-Hour Annuity CE:

ALABAMA (1/1/22)	ALASKA	ARIZONA (12/31/2020)	ARKANSAS (1/1/22)
CALIFORNIA	COLORADO (5/1/23)	CONNECTICUT (1/1/22)	D.C.
DELAWARE (8/1/2021)	FLORIDA	GEORGIA	HAWAII
IDAHO (2/1/22)	ILLINOIS	INDIANA	IOWA (1/1/22)
KANSAS	KENTUCKY (1/1/2022)	LOUISIANA	MAINE (1/1/22)
MARYLAND (10/8/2022)	MASSACHUSETTS	MICHIGAN (6/29/2021)	MINNESOTA (1/1/23)
MISSISSIPPI (1/1/22)	MISSOURI	MONTANA (10/1/22)	NEBRASKA (7/1/22)
NEW HAMPSHIRE	NEW JERSEY	NEW MEXICO (10/1/22)	NORTH CAROLINA (1/1/23)
NORTH DAKOTA (1/1/22)	OHIO (2/14/21)	OKLAHOMA	OREGON
PENNSYLVANIA (6/22/22)	RHODE ISLAND (4/1/21)	SOUTH CAROLINA (1/1/23)	SOUTH DAKOTA (1/1/23)
TENNESSEE	TEXAS (9/1/21)	VIRGINIA (9/1/22)	WASHINGTON
WEST VIRGINIA	WISCONSIN (10/1/2022)	WYOMING	

\*States with dates have adopted the 2020 Revised Annuity training.

## No Requirement – States exempt from Annuity CE requirement:

*Agents may be subject to insurer provided product specific training*

NEVADA  
NEW YORK

VERMONT  
UTAH

## Mandatory – Requirement Varies:

*Interpretation of the state ruling can vary by insurer*

<b>ALABAMA, MAINE</b>	Producers who have completed a 4-hour annuity course prior to 1/1/22 may complete a 1-hour annuity BestCE course. Or complete the new 4-hour annuity course.
<b>CALIFORNIA</b>	An initial 8-hour state specific course is required, with a 4-hour refresher course on annuity suitability every 2 years prior to license renewal. California training is not reciprocal with any other state and does not accept training from any other state.
<b>COLORADO</b>	Producers who've completed a 4-hour annuity course before 11/1/22 may complete a 1-hour annuity BestCE course or complete the new 4-hour annuity BestCE course. Producers have until 4/30/23 to take the 1-hour course.
<b>CONNECTICUT</b>	Producers that have completed a 4-hour annuity course prior to 3/1/22 may complete a 1-hour annuity BestCE course. Or, they may complete the new 4-hour BestCE course. Producers have until 9/30/22 to be able to complete the 1-hour course.
<b>FLORIDA</b>	An initial 3-hour state specific course is required, with 3-hour CE training course every 2 years. The five-hour "Law and Ethics Update" course meets FL's senior suitability training requirement.
<b>IOWA</b>	In addition to a 4-Hour NAIC Annuity Training course, agents selling indexed annuities in IA must take a one-time 4-hour course specific to indexed annuity products.
<b>KENTUCKY, MISSISSIPPI, NORTH DAKOTA</b>	Producers who've completed a 4-hour annuity course prior to 1/1/22 can complete a 1-hour annuity BestCE course or complete the new 4-hour annuity BestCE course. Producers have until 6/30/22 to take the 1-hour course.
<b>MONTANA</b>	If licensed in the state and have completed the model law training before 10/1/21, producers must complete the 1-hour BestCE additional course. Or, producers may complete the new 4-hour training course on/before 4/1/22. For producers licensed on/after 10/1/21, the new 4-hour training course is required before soliciting annuities.
<b>NEW MEXICO</b>	Producers that have completed a 4-hour annuity course before 10/1/22 can complete a 1-hour annuity BestCE course, or complete the new 4-hour BestCE course.

	Producers will have until 4/1/23 to take the 1-hour course.
<b>NEW YORK, NEVADA, UTAH, VERMONT</b>	There is no requirement to complete the 4-hour training. It's required to complete a 2-part product training course.
<b>NORTH CAROLINA</b>	The state is adopting the 2020 Annuity Suitability training course on 1/1/23. Prior to this date, producers will be required to complete a 2-part product training course.
<b>OHIO</b>	Producers licensed and have completed the model law training before 2/14/21 must complete the 1-hour BetsCE supplemental course or the new 4-hour training course on/before 8/14/21. Producers licensed after 2/14/21 will be required to completed the new 4-hour training course.
<b>PENNSYLVANIA</b>	Producers who've completed a 4-hour annuity course prior to 6/20/22 can complete a 1-hour annuity BestCE course, or complete the new 4-hour annuity BestCE course. Producers will have until 12/20/22 to take the new 1-hour course.
<b>RHODE ISLAND</b>	Producers licensed in the state and have completed the model law training before 4/1/21 must complete the 1-hour BestCE supplemental course or the new 4-hour training course on/before 9/30/21. Producers licensed on/after 4/1/21 will be required to complete the new 4-hour training course.
<b>SOUTH DAKOTA</b>	Producers who've completed a 4-hour annuity course before 12/31/22 can complete a 1-hour annuity BestCE course, or can complete the new 4-hour BestCE course. Producers will have until 7/1/23 to take the 1-hour course.
<b>TEXAS</b>	Resident and non-resident agents must complete a one-time 4-hour annuity CE course. In addition, resident agents must take 8 hours of ongoing CE specifically relating to annuities each license period. Licensees that are exempt from CE are not exempt from the initial 4-hour annuity training. Exemptions apply to the ongoing 8 hours of CE required each license period. TX will accept most annuity CE courses taken in other states.

# Oceanview Life and Annuity Company Harbourview MYGA Series Product Training



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For financial professional use only – not for public distribution.  
Product and feature availability may vary by state and broker/dealer.

# OCEANVIEW LIFE AND ANNUITY COMPANY

## Harbourview Series Multi-Year Guaranteed Annuity (MYGA)

A SINGLE PREMIUM DEFERRED FIXED ANNUITY CONTRACT

Product and feature availability may vary by state.



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Policy form  
ICC19 OLA SPDA-3, 5, 7, 10  
Rev. 12/19

# Agenda

Why use a MYGA?



Who's right for a MYGA?



Contract Features



# Why use a MYGA?



# Why use a MYGA?



As a retirement planning tool to provide:

- Principal Protection
- Guaranteed Interest Rates
- Tax Deferred Earnings
- Flexible Annuitization & Settlement Options
- Death Benefits For Beneficiaries



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# Who's right for a MYGA?



# Who's right for a MYGA?



## Individuals/Couples:

- Whose risk tolerance is shifting towards risk avoidance
- Wants protection from market volatility
- Anticipates limited liquidity needs
- Seeking tax advantages
- Considering guaranteed retirement income options



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# Who's right for a MYGA?



## Consider these questions:

- What are your client's current financial circumstances?
- What are the primary financial objectives?
- What is your client's times horizon?
- Is your client replacing a life insurance or annuity product?
- Will the Oceanview Harbourview MYGA Series complement their goals?



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# Contract Features



# Contract Features



## Multi- Year Guaranteed Annuity (MYGA)

- Interest Rate Guarantee Periods:  
3, 5, 7 & 10 Years
- Issue Ages:  
0 through age 89 (+364 days)
- Minimum Premium Amount:  
\$10,000



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# Contract Features



## Contract types permitted

- Non-qualified funds
- Qualified Retirement Plans:
  - IRA
  - 401(a)
  - 403(b)
  - Certain deferred comp plans under section 457



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# Contract Features



## Funding the Annuity

- Contract issue date will be the day the funds are received
- Single Premium only, no subsequent premiums will be accepted



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# Contract Features



## Interest Crediting

- During accumulation phase – Interest is credited daily, at the effective annual rate.
- Interest rates quoted are effective annual interest rates.
- Because of compounding, any withdrawals will reduce the actual interest rate realized at the end of the Contract Year.



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## Partial Surrenders (Withdrawals)

- Free Withdrawals on or after first contract year up to or equal to a maximum of 10% of the contract value as of the prior anniversary (not cumulative)
- Minimum Withdrawal amount = \$250
- Additionally, Surrender charges can be avoided by:
  - Holding the contract until the end of the guarantee period
  - Not taking more than the free withdrawal amount during any given contract year
  - Annuitizing the contract through one of the standard annuity options offered on this product.



# Contract Features



## Withdrawals

- Withdrawals in excess of the Free Withdrawal during the surrender penalty period are assessed a surrender charge as stated in the annuity contract, and vary by the guaranteed interest rate period selected.
- RMDs on qualified plans are not subject to withdrawal charges and are considered part of the 10% partial withdrawal for that year.
- If an RMD is in excess of the 10% free withdrawal, it is not subject to an MVA.



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# Who's right for a MYGA?



# Contract Features



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## Market Value Adjustment

### Surrenders subject to Market Value Adjustment (MVA):

- Formula =  $(\text{Amt withdrawn}) * (I - (J + .25\%)) * (N/12)$

I = guaranteed interest rate at issue

J = current guaranteed interest rate for new issues with same guaranteed period

N = Number of whole months remaining to end of surrender charge

\*Formula varies by state. See contract for details.

MVA Rider ICC19 OLA MVA



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# Contract Features



## Market Value Adjustment

### MVA Example:

- Formula =  $(\$5000) * (3\% - (3.5\% + .25\%)) * (37/12)$

I = guaranteed interest rate at issue: **3%**

J = current guaranteed interest rate for new issues with same guaranteed period: **3.5%**

N = Number of whole months remaining to end of surrender charge: **37**

**MVA = \$-115.63**



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\*Formula varies by state. See contract for details.

MVA Rider ICC19 OLA MVA

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## Contract Surrender

- Clients may fully surrender the annuity at any time during the Accumulation Period
  - Surrender charges and MVA may apply
- Client may also request to surrender the annuity during the Renewal period, which is the 30-day period before the end of a Guarantee Period
  - Surrender charges and MVA *will not apply*



# Contract Features



Guaranteed Period	Surrender Charge Period*									
	1	2	3	4	5	6	7	8	9	10
3	9.00%	8.00%	7.00%							
5	9.00%	8.00%	7.00%	6.00%	5.00%					
7	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%			
10	9.00%	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%

\* Withdrawals in excess of the Free 10%, may be subject to an MVA



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# Contract Features



## Contract Maturity

**30 Days Prior to the end of the Contract's Interest Rate Guaranteed Period, the Agent and Policyholder will be alerted to the following options:**

- Surrender contract (not subject to surrender charges or MVA).
- If client does not make an election, the Contract renews for the same Guarantee Surrender Charge Period at the declared renewal rate (Guaranteed minimum interest rate is never less than 1.00%).
- Choose to renew Contract Guarantee Period of choice with the declared new money rate with a corresponding new Surrender Charge Period.



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# Contract Features



## Contract Maturity

- Take a partial withdrawal (not subject to surrender charges or MVA), and apply the remaining value to another Guarantee Period.
  
- 1035 Exchange Full or Partial account value.
  
- Apply Contract to Settlement/Annuitization Options:
  - Life Only
  - 10 Year Period Certain
  - Joint and Last Survivor



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## Annuitization (Settlement) options

- Life Annuity – Lifetime payments guaranteed
- Life Annuity with 120 Monthly payments guaranteed
- Joint and Survivor Life Annuity – with 120 Monthly payments guaranteed
- Once Annuity payments have begun, no changes can be made.





## Death Benefits

If owner's death occurs after annuity payment begins:

- Remaining payments, if any, will be made to beneficiary upon proper receipt of Proof of Death
  - See annuity contract for full details





## Death Benefits

If owner's death occurs before annuity payment begins:

- Benefit available as a lump sum or under a settlement option chosen (see contract for details)
  - Must be paid out within five years of the date of owner's death
- Spousal beneficiary may continue the contract and become the Owner of the Contract



# Summary

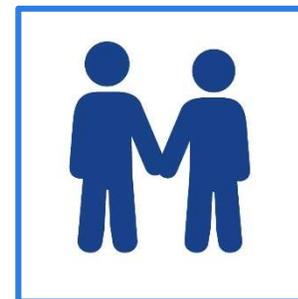
## Why use a MYGA?

- Guaranteed principal with guaranteed returns



## Who's right for a MYGA?

- A risk averse investor seeking a guaranteed return and principal



## Contract Features

- Multi-Year guaranteed return and income options



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# Main Idea

## For your Client:

Guaranteed principal, a competitive yield with the benefits of tax deferral.

## For You:

A new and innovative choice in the MYGA marketplace.



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# Additional Information

The Harbourview MYGA is issued by Oceanview Life And Annuity Company 410 N. 44<sup>th</sup> Street, Suite 210 Phoenix, AZ 85008.

All annuity guarantees are backed by the financial strength and claims-paying ability of Oceanview Life And Annuity Company.

Annuity distributions are subject to ordinary income taxes, and if taken before age 59-1/2, may be an additional 10% federal penalty.

Product not available in all states.

For transfers and 1035 Exchanges, rate lock will be extended 60 days upon receipt of application. Issue age for all deferred annuities is the age of the last birthday of the Owner. If joint owners, age of oldest determines commission payout.

Purchasing an annuity within a retirement plan that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. An annuity should be used to fund a qualified plan based upon the annuity's features other than tax deferral. All annuity features, risks, limitations, and costs should be considered prior to purchasing an annuity within a tax-qualified retirement plan.

Not FDIC insured / May lose value / No bank guarantee.

These materials are for informational and educational purposes and are not designed, nor intended, to be applicable to any person's individual circumstances. It should not be considered as investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action.

Policy form and certain policy provisions may vary by state.



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*Policy form*  
ICC19 OLA SPDA-3, 5, 7, 10, MVA ICC19 OLA MVA

# Next Steps

All Producers: *I have completed this Oceanview Life and Annuity Company product Training.*

Producers in NAIC Model States – Adequate Knowledge Attestation:

Certain states have adopted the NAIC Annuity Suitability Model Regulation, which among other things prohibits an agent from selling an annuity contract unless the agent has “adequate knowledge” at the time of the sale to recommend the product. In the event that I have pending business with Oceanview Life at the time of this attestation and in the event that business was solicited in a state that has adopted the NAIC Suitability Model-based “adequate knowledge” standard, I confirm that after completing this training:

Agree



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# Next Steps



1. Get Licensed/Appointed with Oceanview at [www.oceanviewlife.com](http://www.oceanviewlife.com)
2. Identify 10 Clients/Prospects with maturing CD's, cash on the side lines, year-end bonuses, 1035 exchanges that **The Harbourview Series Multi-Year Guaranteed Annuity (MYGA)** would be right for.



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Oceanview Life and Annuity Company

By signing this attestation form,

1. I confirm that I have reviewed and understand the provisions contained in Oceanview's "MYGA Series Product Training."
2. I confirm that I have read and agree to the provisions contained in Oceanview's "Conduct and Compliance Guide."

Please return the completed form to our Administrative Office:

PO Box 830  
Grimes, IA 50111-0830  
Phone: 1-888-295-3815  
Fax: 1-678-394-5901  
Email: oceanview@mccamish.com

\_\_\_\_\_  
Agent Signature

\_\_\_\_\_  
Agent #

\_\_\_\_\_  
Date

\_\_\_\_\_  
Agent Name (please print)

OVLAC-MYGA-CONDUCT-ATT  
Rev.12/19

Administrative Office:

PO Box 830  
Grimes, IA 50111  
1-888-295-3815

[www.oceanviewlife.com](http://www.oceanviewlife.com)  
1-833-656-7455

For Overnight Mail:

500 SW 7<sup>th</sup> Street  
Suite 201  
Des Moines, IA 50309



Thank you!



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