

Agent FAQ's

Oceanview Life and Annuity Company

Contact Information

Oceanview Customer Service

Hours of Operation: Monday – Friday, 8:00 AM – 5:00 PM CST

Phone: [888.295.3815](tel:888.295.3815)

This number allows callers to select between the following departments: New Business, Licensing & Contracting, Commissions, Inforce.

Fax: [888.417.3702](tel:888.417.3702)

This number is an acceptable submission method for ALL documents related to New Business, Licensing & Contracting, Commissions, Inforce, and Corrective Processing.

Email:

New Licensing & Contracting Paperwork: oceanview@mccamish.com

Oceanview Sales & Marketing

Hours of Operation: Monday – Friday, 9:00 AM – 5:00 PM EST

Phone: [833.656.7455](tel:833.656.7455)

This number is for product related questions, up- to- date marketing material, rates, and general inquiries.

Website: www.oceanviewlife.com

Please visit oceanviewlife.com for company related information, product brochures, applications, and more.

Annuity Applications:

From the Oceanview website click on Resources, then Downloads.

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Licensing & Contracting

What types of insurance products are available through Oceanview?

Oceanview only sells annuity products.

Is Oceanview a just-in-time carrier? If so, are there any states that require pre-appointment prior to solicitation?

Yes. Oceanview Life and Annuity is a just-in-time carrier. However, in Pennsylvania, agents must be appointed prior to soliciting new business.

When does Oceanview run the background and Vector-One checks?

Oceanview initiates the background investigation and Vector-One check at the time the contracting paperwork has been received. Oceanview does not wait until new business has been submitted prior to initiating background and Vector-One checks.

Does Oceanview allow dual contracting?

No, Oceanview does not allow dual contracting.

The application is looking for an Agent's Producer Number. What should I put in that field?

The Agent's Producer Number is their National Producer Number (NPN). We will also accept the last four digits of the Producer's SSN in the Agent Producer Number field on the application.

Does Oceanview require a release when agents change Independent Marketing Organizations or other intermediaries (collectively, IMOs)?

Yes, the Marketing Organization must sign a release for the Agent, unless the Agent has had no production within the last six months. Oceanview accepts all release forms.

Do you communicate with the IMOs regarding agent appointment approvals, terminations, or transfers?

Yes.

Who receives the communication? The agent, the IMO or both?

The Agent & their direct Upline receive correspondence via email.

If an Agent transfers their existing appointment to another IMO, will you assign a new Agent Number or do they keep the same number?

The Agent Number is the Agent's National Producer Number (NPN) and will remain the same.

Licensing & Contracting

For what reasons would an Agent's Oceanview appointment be declined?

We retain the right to approve or deny any producer appointment request. However, declination may occur due to: a criminal conviction, recent bankruptcy, ongoing credit issues, or outstanding producer indebtedness. Agents are encouraged to include explanations of extenuating and mitigating factors when submitting their appointment paperwork when they experience similar issues, which will improve chances of being approved.

How often does Oceanview require the Anti-Money Laundering (AML) Course to be completed?

The AML course needs to be completed every two years.

Do you require AML to be compliant prior to writing new business or only in order to issue new business?

Oceanview Licensing and Contracting require an Agent's AML to be current prior to soliciting business.

Does Oceanview accept all AML providers?

Yes, we accept all providers at this time.

How does an Agent complete product training?

Currently the product training is part of SureLC when an Agent submits licensing & contracting paperwork. If SureLC is not being used, a PowerPoint presentation can be provided. All that is required is the execution of an attestation page (provided in the Agent Appointment Package) from the Agent stating they have completed product training. We are working to expand our product training on other platforms.

Commissions

Do you require EFT?

Yes, we require EFT for payment of commissions.

Are there any minimums?

\$5.

How often do commissions pay?

Oceanview runs commissions weekly and at month's end. The Commission Cycle runs on Friday AM EST. Commissions for contracts issued from the previous Friday – Thursday of the current week will be processed at that time. Please allow 2-3 business days to receive the funds depending on your financial institution. Oceanview will run off-cycle commissions as necessary.

Do you allow an assignment of commission?

Yes. For example, if a Principal Agent holds the state license for an agency, commissions can be paid to the agency pending acceptance of a properly completed Commission Assignment Form.

Do you require the Agent's Marketing Organization to hold the state licenses?

License requirements vary by state. Typically, all agents and agencies in the commission hierarchy need to be properly licensed to be paid commissions. However, as noted above, Principal Agents can hold a license for their agency. In some states, agents whose agencies that are not directly involved in the solicitation of the contract need not be licensed in order to be compensated. Our Customer Service Commissions team can provide more information as needed.

Do you allow a beneficiary designation for future commission payments?

Not at this time.

Where do I find my Commission Statements?

Commission Statements are available online through the Oceanview Agent Portal.

Who do I contact if I have questions on Commissions or need to obtain Commission Statements?

Contact the Oceanview Customer Service Commissions Department at 1-888-295-3815. Agents will select option 1 for Agent, then press option 1 Licensing and Commissions, then option 1 again for Commissions.

General Questions

Is the contract owner-driven or annuitant-driven?

Oceanview contracts are owner-driven.

What is the free-look period?

A contract's free-look period varies state by state. The typical free-look period is 20 days, or 30 days for replacement cases.

What is the contract effective date?

The contract effective date is when all required application documents are in good order and approved, and when all premium monies have been received in full. We may limit issue/effective dates for our Fixed Indexed Annuities.

What options does the Oceanview Multi-Year Guaranteed Annuity (MYGA) client have at the end of the contract's guarantee period?

A notice is sent to contract owners and agents 30-days prior to the contract maturity date and it outlines the owner's options. The following options are available at the end of the guarantee period:

- Continue the contract for the same guarantee period at the declared renewal rate at that time.
- Surrender the contract without surrender charges or application of any Market Value Adjustment.
- Apply the contract value to a settlement option.
- Continue the contract for another guarantee period that we may make available to you at the time of renewal.
- Take a partial withdrawal, with no surrender charges or Market Value Adjustment, and apply the remaining value to a new guarantee period, which may be the same or different than the prior guaranteed period depending on what is made available at that time.

Does the carrier pay the State Premium Tax or does the policyholder pay the State Premium Tax?

Oceanview reserves the right to deduct State Premium Taxes from the contract fund at the time they are incurred. However, it is the Company's current practice not to pass these expenses to our clients.

Do you allow for collateral assignments?

Requests to collaterally assign contracts are reviewed on a case-by-case basis, but typically are not allowed at the time of issue.

Does Oceanview use a 365-day calendar year or does the client get paid the extra day of interest in a leap year situation?

The client gets paid the extra day of interest in a leap year.

Who do we go to if we would like to order or send marketing material? Oceanview Sales & Marketing 1-833-656-7455.

New Business

Address Requirements:

Do you require a physical resident address on file?

Yes.

Will you accept a P.O. Box for resident and mailing address?

No, we cannot accept a P.O. Box for a resident address, but the mailing address can be a P.O. Box.

Are there any states you are not approved in?

Yes. We currently do not do business in CA, CT, NY, and VT.

How do you submit new business to Oceanview?

Fax: 1-888-417-3702

Agent Portal:

<https://professionals.oceanview.mccamish.com/agentportal#/login>

Overnight Mail:

1851 SE Mische Dr.

Grimes, IA 50111

Regular Mail:

PO Box 89320

Grimes, IA 50111

How does Oceanview send transfer paperwork?

Transfer paperwork is sent via fax if the transferring institution allows faxed paperwork. If the transferring institution does not allow for fax, then Oceanview sends via overnight mail.

What is Oceanview's policy on transfer follow-ups?

If a phone number is provided for the transferring institution, a call is made after 10 days and again after 20 days. If not, we will send a follow-up letter either by fax or overnight mail to the transferring institution after 10 days and again after 20 days. After 60 days of not receiving transfer funds, Oceanview will reach out to the Agent to see if the policy is still viable.

New Business

Who do I contact with questions regarding New Business or New Business NIGO's?

For New and Pending Business Support, call 1-888-295-3815 and follow the prompts – select option 1 for Agent, then option 2 for New Business.

How does Oceanview send out New Business NIGO's?

The Agent receives an email with the New Business NIGO Letter from OVNIGO@mccamish.com. The NIGO letter attached is to be returned with the amendment or correction to the application. If the application was missing forms, the required form(s) will be sent as an attachment in the email.

How do I return New Business NIGO's to Oceanview?

If the application is missing an answer to a question within one of the sections required on the application, the Agent or direct Upline may call in to our back office on a recorded line to provide the missing information. Any missing forms or documents should be sent to Oceanview. You may submit NIGO's via Fax, Agent Portal or mail it to our offices:

Fax: 1-888-417-3702

Agent Portal:

<https://professionals.oceanview.mccamish.com/agentportal#/login>

Overnight Mail:

1851 SE Mische Dr.

Grimes, IA 50111

Regular Mail:

PO Box 89320

Grimes, IA 50111

Where are the policy pages sent?

The policies are mailed out to the business address of the Agent for the IMO Channel. The policies for the Bank Channel are mailed directly to the client.

Do you require a delivery receipt?

Yes, Policyholders are provided a prepaid envelope for the return of the Policy Delivery Receipt or the Certificate of Policy Mailing signed by the Agent.

Ownership

Do you accept non-spousal joint ownership?

Yes, subject to a case-by-case suitability review.

If joint ownership is established, does Oceanview require the primary beneficiary be designated as the "Surviving Spouse" at 100%?

We do not require the primary beneficiary to be designated as the surviving spouse. Please see the excerpt below:

In the case of Joint Owners, Death Benefits will be distributed on the death of the first Owner, unless the sole Beneficiary is the Owner's spouse, in which case the spouse may elect to continue this Contract as the new Owner, as described above. If there are Joint Owners, the surviving Joint Owner will be the designated primary beneficiary unless the Joint Owners have otherwise designated a primary beneficiary either on the application or by completing a Change of Beneficiary Form. If a person other than a Joint Owner is named as primary beneficiary, the surviving Owner will not be entitled to proceeds upon the death of the first Owner.

What types of ownerships are allowed?

Non-profits, Trust Agreements, Inherited IRAs, and corporations are all acceptable. For all non-natural person contracts, a natural person will need to be listed as the annuitant.

Does Oceanview allow a 501c3 Non- Profit Organization to be the owner on a policy? If so, what additional requirements are needed?

Yes. Oceanview requires official documentation confirming that the application's signatory has the right to act on behalf of the organization. The named annuitant must also have a documented, logical connection to the organization (typically a Board Member or Company officer).

Do you allow Power of Attorneys (POAs) to act on behalf of others during the application process?

All POAs are reviewed by our Legal and Compliance teams. The company permits POAs to perform the actions identified in the order.

Is there any additional documentation required if the Power of Attorney is signing the contract?

A copy of the Power of Attorney is required.

If a contract is jointly owned, who does the 1099 go to?

Each owner will receive a 1099 in their own name and TIN.

IRA's

Do you allow for Inherited IRA's?

Yes, including non-spousal, subject to approval on a case-by-case basis.

Do you accept Roth Conversions?

Yes.

Do you allow Simple IRAs?

Yes.

Death Benefits

Do you allow per stirpes? Yes.

Can a beneficiary annuitize the contract?

Yes. Limited to settlement options listed in the contract.

Annuitants

Can the annuitant be changed on a contract? Yes, with certain restrictions. See contract for additional details.

What age is annuitization forced?

In most cases (some differences apply for joint annuitants), Oceanview MYGA contracts mature (the date when the contract must either be surrendered or annuitized) on January 1 of the year following the annuitant attaining age 95. For Fixed Indexed Annuity (FIA) contracts, the maturity date is the contract anniversary following the annuitant attaining age 100.

Funding the Policy

Who should the check be made payable to?

Please make the check payable to Oceanview Life and Annuity Company. We also allow checks to be endorsed to Oceanview.

What is the maximum premium allowed per applicant?

The maximum premium amount allowed per applicant without home office approval \$1,000,000.

What is the procedure for a premium amount over \$1,000,000?

Any premium amount exceeding \$1,000,000 is subject to review and approval by Oceanview. Please provide the following: Age of Applicant, Current Health Condition, Premium Amount, and Source of Funds. Additional information may be required.

How many days "rate lock" do you provide on incoming transfers/exchanges?

Our rate lock policy allows 60 days for transfers/exchanges.

Do you accept partial 1035 exchanges? Also, do you send out/release partial 1035's?

Oceanview does accept partial 1035 exchanges. Oceanview does not send out/release partial 1035 exchanges.

Do you accept wire transfers?

Yes, we do accept wire transfers. Please contact Oceanview Sales and Marketing at 1-833-656-7455 for wiring instructions.

Withdrawals

Does Oceanview allow systematic monthly interest withdrawals during the FIRST contract year without surrender penalties or MVA?

Oceanview does NOT allow for interest withdrawals in the first year. In the 2nd year, clients can take up to 10% of the contract value without being subject to surrender charges or an MVA.

Do you allow for systematic withdrawals? If so, what frequencies?

We allow for monthly, quarterly, semi-annually & annually systematic withdrawals after the 1st year.