

## **Rate Lock Procedures**

**Allianz** – Original applications must be received prior to the effective date of the lower rate. **\*Effective February 22, 2010:** For fixed deferred annuities and fixed index annuities, there is a 60-day rate lock on all 1035 exchange/transfers. Allianz locks SPIA rates on 1035 exchanges/transfers for 30-days from the illustration date, assuming all rates are current and accurate on illustration.

**American General** – **For applications signed ON OR AFTER MARCH 29, 2010:** Fixed Deferred Annuity Applications must be signed prior to the effective date of the lower rate and received at American General in good order within seven calendar days of the application signed date. For fixed deferred annuities, there is a 90 calendar day rate lock on all 1035 exchange/transfers. Index Annuity Applications must be signed prior to the effective date of the lower rate and applications must be received at American General in good order within seven calendar days of the application signed date. For Index Annuities, there is a 45 calendar day rate lock on all 1035 exchange/transfers. American General locks SPIA rate on 1035 exchanges/transfers for 90-days from application signed date, assuming all rates are current and accurate on illustration.

**American National** – Applications must be signed prior to the effective date of the lower rate and received, in good order, at ANICO's home office no later than 3 business days after the rate change. For deferred annuities, there is a 60-day rate lock on products for 1035 exchanges. The 60-day rate lock starts on the date the application was signed. ANICO locks in SPIA rate on 1035 exchanges/transfers for 60-days from the date the application was signed. ANICO must receive the application and illustration within 7 days of the illustration date.

**Americo** – Applications must be signed prior to the effective date of the lower rate. There is a 45-day rate lock on all products for 1035 exchanges.

**AVIVA** – Rate lock varies with each rate change. Always check current rate announcement for rate lock procedure.

**Foresters** – Application must be received in-house prior to the rate change. There is a 45-day rate lock on 1035 exchanges from the date the application is signed. Any trustee to trustee transfer that is not eligible as a 1035 exchange according to IRS guidelines will receive the 14 day rate lock.

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**Fort Dearborn** - Applications must be received before the new rates take effect. For deferred annuities, there is a 45 day rate lock from the date the application is received. If the interest rate goes up between the date the application was received and the date the money was received, the client will get the higher of the two rates. If the funds come in after the rate lock period expires, the client will receive the current rate, regardless of whether it is higher or lower than the rate in effect when the application was received.

**Genworth** – Genworth must receive the application within fourteen calendar days of being signed. For deferred annuities, there is a 60 day rate lock from the date the application was signed; however, Genworth must initiate and administer the transfer. Transfers of non-qualified funds initiated by the broker/client will continue to fall under the “Cash with Application” submission guidelines and be eligible for a seven-day rate hold only. Genworth locks SPIA rate in for 60-days from the date the application and 1035 paperwork are received in the home office.

**ING/USA** – All original applications must be signed and dated prior to the date of the rate change and received in good order at ING/USA within 7 calendar days from the effective date of the rate change. **Faxed or scanned applications will not be accepted.** For deferred annuities, the 45 day rate hold begins the date the rate change is effective, regardless of when the application was received. The rate hold does NOT begin the date the application is received. \*Please note: ING/USA will not send out the transfer paperwork until the application is in good order. Cash with applications do not qualify for rate lock. ING/USA locks SPIA rate on 1035 transfers/exchanges for 45-days from the date the application is received in house.

**ING/ReliaStar** – No rate lock.

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**Legacy** – Applications must be received by Legacy before the lower rate effective date. There is a 45 day rate lock, from the application and paperwork is received, on transfers **facilitated by Perot (Legacy)**, 1035 exchanges, and direct (qualified) transfers or rollovers. Premium transfers **not facilitated by Perot (Legacy)** and cash with applications are not eligible for rate lock.

**Liberty Life** – Applications must be signed and received at the Liberty Life Home Office before the rate change effective date. Funds for 1035 exchanges and transfers must be received within 60 calendar days of Liberty Life receiving the application and deeming it in good order. 1035 exchanges and transfers will receive the greater of the rate in effect at the time the application, in good order, is received in the home office and the current rate as of the date the premium is received. Cash with applications do not apply for rate lock, upon receipt of new money; Liberty Life will credit the current rate at the time the application with money has been received at the home office.

**Lincoln Benefit Life** – Applications must be signed before the rate change date and received by LBL within seven calendar days (this may not apply to promotional bonus rates). The Saver's Choice Plus, Sure Horizon II and Tactician Plus have a 45 rate lock from the application received date. For the Saver's Index Annuities, LBL will hold the Participation and Cap rates for 45 days from the application received date, but they will not hold the S&P number. LBL locks SPIA interest rate for up to 60 days from the day the application is signed, provided the completed application and premium payment or all 1035/transfer paperwork are received in the home office within seven days of the application signed date.

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**Lincoln Financial Group** - Applications must be in good order at Lincoln Financial Group the business day prior to the rate decrease. There is a 60-day rate lock on **ALL** 1035 exchanges and transfers as long as the ACORD form is submitted except on Non-Qualified – non-insurance products. LFG locks SPIA rate on 1035 transfers/exchanges for 60-days from the date the application and 1035 paperwork is received In Good Order in the home office.

**\*Rate holds on the first piece of business:** The Company will not hold rates while waiting for licensing and appointment approval.

**Midland National** – Applications must be received before the new rates take effect. For deferred annuities, the fixed rate is the only rate that can be locked, and it can be held 45 business days from the date the application was received. If the interest rate goes up between the date the application was received and the date the money was received, the client will get the higher of the two rates. If the funds come in after the rate lock period expires, the client will receive the current rate, regardless of whether it is higher or lower than the rate in effect when the application was received. Midland locks SPIA rate on 1035 transfers/exchanges for 45-days from the date the application is received in house.

**New York Life** – For deferred annuities, New York Life has a 60-day rate on all 1035 exchanges/transfers. If the interest rate goes up between the date the application was received and the date the money was received, the client will get the higher of the two rates. If the funds come in after the rate lock period expires, the client will receive the current rate, regardless of whether it is higher or lower than the rate in effect when the application was received.

**\*For New York Life Single Premium Immediate Annuities (SPIA), Effective March 1, 2010,** 1035 Exchanges and Qualified transfers will receive the highest of the rate in effect on the date the illustration is generated, the date the application is received by New York Life or the date all funds are received by New York Life. In order for us to apply the best rate scenario, the following procedure must be followed:

1. An Illustration must be submitted together with the application
2. The application must be signed within 7 calendar days from the date the illustration is generated
3. The illustration and application and transfer form must be received by New York Life within 14 calendar days from the date the illustration is generated
4. All funds must be received by New York Life within 60 calendar days from the date the application was signed

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**North American** – Applications must be received prior to the rate change date to hold previous rates. Rates on 1035 Exchanges/Transfers will be held 45 calendar days from the date the application was received in the Home Office. Faxed 1035 Exchange/Transfer applications will be accepted in order to hold current interest rates and Index Margins/ Participation Rates/Index Cap Rates; however, original documentation must be received the next day in order to process the Transfer/Exchange. Funds received after 45 days will receive the applicable interest rate and/or Participation Rate/Index Cap Rate that is in effect when funds are received. No exceptions will be allowed for rate holds. Interest rates are subject to change without notice. 7-Day Rate lock on SPIA Quotes: North American is now honoring a 7-day quote protection on North American Income<sup>®</sup> illustrations. The payout rates that are in effect on the day you run an illustration will be honored on the contract as long as the annuity application, illustration, and premiums are received in the home office within 7 calendar days. A copy of the illustration must accompany the annuity application and premium in order for the quote to be honored. This quote protection is valid only for Cash with Applications on the North American Income. **Note:** Using the United States Postal Service overnight delivery *will not* ensure your package is delivered to our office the next business day. The US Postal Service delivers all mail, including overnight packages, to a local post office near our office. From there, North American uses a delivery service to pick up and transport our USPS mail to our office for processing. Because of this arrangement, we cannot consider a package or piece of mail to be in our location until the delivery service has routed the package to our office. For overnight delivery, this means that it will take an extra day to get the package in our office. The package is then date stamped with the date received in our mailroom for processing. Using an overnight service such as UPS or FedEx will ensure timely overnight delivery to our office, as those carriers deliver packages to us daily, directly to our location.

**Reliance Standard** – Applications must be in good order at Reliance Standard prior to the rate decrease. For deferred annuities, there is a 45-day rate lock on all 1035 exchange/transfers beginning the day the paperwork is sent to the transferring company. The rate lock applies to the first year interest rate. RSL applies the same rate lock procedures listed above to SPIA contracts.

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**The Standard** – Applications must be signed prior to the rate change and received at the Standard within four business days of the rate change. **Faxed or scanned applications will not be accepted.** For deferred annuities, there is a 45-day rate lock on all 1035 transfers/exchanges from the day the application is received at the Standard. The Standard locks in SPIA rates on 1035 transfers/exchanges for 45-days from the date the application, illustration, and all required forms are received in-house, assuming the rates on the illustration are accurate.

**Sun Life Financial** – Original applications must be received at Sun Life within 7 calendar days from the application signed date. For deferred annuities, there is a 60 day rate lock on all 1035 exchanges/transfers. Please note: Non-Qualified CD transfers, Non-Qualified Mutual Fund transfers and pending cash applications do not qualify for rate lock. Sun Life locks in SPIA rates on 1035 transfers/exchanges for 60-days from the date the application is received in house.

**VALIC** – VALIC has a 60 day rate lock on all 1035 exchanges/transfers from the date that the application is signed, as long as the VALIC transfer paperwork is submitted with the application. If the rate has increased at the time of funds deposited, as long as the funds have been received within 60 days, the contract will receive the higher rate.

**\*The ProFlex annuity has NO RATE LOCK.**

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