

## Rate Lock Date Definitions

### Introduction

Rate lock has long been a friction point in the annuity process. During rate decreases, using the wrong date to determine the lock can leave clients with a lower rate than they expected. The result: unnecessary variation, confusion, and escalations.

### The Standard

To solve this, the industry aligned on the standardized definitions for two fields within the DTCC Application Record (3301):

- **Initial Submit Date** – the first time a financial professional submits an order.
- **Final Submit Date** (formerly Producer Submit Date) – the last submission, including any edits or reworks.

### What It Does

By introducing Initial Submit Date and redefining Producer Submit Date to Final Submit Date, carriers can now communicate rate lock rules with clarity and consistency, regardless of the platform used. This helps remove ambiguity and eliminate variations in how order entry platforms transmit submission data.

### Benefits

- **Financial professionals** receive precise, consistent guidance on date requirements to secure a lock.
- **Clients** gain confidence that the rate quoted is the rate applied.
- **Carriers and distributors** can reduce escalations, saving time and minimizing friction across the process.

### Industry Alignment

This update reflects the strength of collaboration under *Digital First for Annuities*. By aligning on standardized fields and definitions, the industry is helping ensure that rate lock practices are transparent, consistent, and easier to administer.

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### Member Testimonial

*“This is a pivotal moment for our industry. It’s been inspiring to see carriers, distributors, and service providers work together to bring much-needed clarity to date definitions — helping reduce friction and confusion for financial professionals so they can better serve their clients.”*

— Adam Test, Senior Business Relationship Manager, Athene