

# RBC Guaranteed Investment Funds – Death claim requirements and process



Insurance

FOR ADVISOR USE ONLY

## Step 1 – Notifying us of death

When one of your clients passes away (annuitant, owner or beneficiary), you must notify RBC Investor Services in writing, with an appropriate proof of death document.

An original proof of death document can be one of the following:

- Provincial Death Certificate
- Death Certificate issued by the Registrar of Civil Status (Quebec)
- Full Coroner's Report
- Physician's Statement
- Funeral Director's Statement

You must fax it to **1-866-480-3225**, along with a covering note indicating the name of the deceased and their account number(s). In order for us to process and arrange for payment of the death claim, we will need all **original documentation**.

## Step 2 – Processing the claim

You must send the original proof of death document (as outlined in step 1), plus a completed Claimant's Statement for each beneficiary, if there is a claim to settle. A void cheque is also required in order to send the claim payment.

### Other required documents may include:

- If the account is a cash account, and the claim amount is over \$10,000:
  - Submit the applicable claimant identification form
- If the beneficiary is the estate and the claim amount is over \$50,000:
  - Probated Will (all provinces except Quebec)
  - Notarial Will (Quebec)
- A certified copy of letters of guardianship (if the beneficiary is a minor, as applicable by provincial legislation)
- Proof of death of the beneficiary(ies) if the beneficiary(ies) predeceased the annuitant
- For RRSP rollovers please see the table below

If the owner has elected the **Annuity Settlement Option** for one or more of their named beneficiaries, RBC Life will transfer their portion of the death benefit proceeds to a Payout Annuity as instructed by the owner. The named beneficiary(ies) will be required to complete the appropriate forms.

Send all of the above documents to RBC Investor Services, located at:

RBC Life Insurance Company  
c/o RBC Investor Services Trust  
Shareholders Services  
155 Wellington Street West, 3rd Floor  
Toronto, ON M5V 3L3

We reserve the right to request additional claimant requirements for any claim where we feel it is necessary to do so.

## How the death claim process works

Cash accounts		
Deceased	Upon notification	Receipt of original documents
<b>Annuitant</b> No successor annuitant	Account market value is moved to a Canadian Money Market GIF ISC. (Please note, this move will occur upon the receipt of a copy of the death certificate as evidence of death must be received first.)	Claim is settled.
<b>Annuitant</b> With named successor annuitant	n/a	Account is transferred to a new account and the successor annuitant becomes the primary annuitant. All guarantees remain intact.
<b>Owner</b> Owner is not the annuitant, and successor owner/joint ownership structure is in place	n/a	Account is transferred to a new account and the ownership structure is updated. All guarantees remain intact.
<b>Owner</b> Owner is not the annuitant; no successor owner	n/a	Account is transferred to a new account and the ownership changes to the estate of the owner. Estate has the option of changing the ownership. All guarantees remain intact.
<b>Successor annuitant</b> Pre-deceases annuitant	n/a	Records are updated to remove the successor annuitant information.
RRSP/RRIFs (Owner is always the annuitant)		
<b>Owner/Annuitant of RRSP</b> Named beneficiary is a spouse or a financially dependent child or grandchild who is either mentally or physically infirm	Account market value <i>may</i> be moved to a Canadian Money Market GIF ISC. (Please note, this move will occur upon the receipt of a copy of the death certificate as evidence of death must be received first.)	a. Spouse/child/grandchild can roll payout over to a new or existing RRSP/RRIF, other than the RRIF estate's minimum amount. b. Spouse/child/grandchild can take the payout in cash (Claimant's Statement required).
<b>Owner/Annuitant of RRSP</b> Named beneficiary is a financially dependent minor child/grandchild	Account market value <i>may</i> be moved to a Canadian Money Market GIF ISC. (Please note, this move will occur upon the receipt of a copy of the death certificate as evidence of death must be received first.)	Child can take the payout in cash (Claimant's Statement required).
<b>Owner/Annuitant of RRSP</b> No spouse or dependent minor child/grandchild	Account market value is moved to a Canadian Money Market GIF ISC. (Please note, this move will occur upon the receipt of a copy of the death certificate as evidence of death must be received first.)	Claim is settled.
<b>Owner/Annuitant</b> With successor annuitant – RRIF	RRIF payments are suspended until the original documents are received.	Account is transferred to a new account with the successor annuitant becoming primary annuitant/owner. All guarantees and payment calculation remain intact. RRIF payments continue, to new owner.
<b>Locked-in accounts</b>	Account market value <i>may</i> be moved to a Canadian Money Market GIF ISC. (Please note, this move will occur upon the receipt of a copy of the death certificate as evidence of death must be received first.)	Based on applicable provincial/federal legislation.
All account types where beneficiary has Annuity Settlement Option (ASO) designation		
<b>Last surviving annuitant</b>	Account market value <i>may</i> be moved to a Canadian Money Market GIF ISC. (Please note, this move will occur upon the receipt of a copy of the death certificate as evidence of death must be received first.)	Upon receipt of the Claimant's Statement and RBC Payout Annuity Application (signed by the beneficiary), the death benefit amount is transferred to the Payout Annuity as instructed by the owner, in the name of the beneficiary.  The Payout Annuity is subject to minimum deposit amounts, annuity options available (in accordance with our then administrative rules) and legislative requirements at the time of transfer.

Note: For the taxable impact of the death claims and top-ups, please refer to the taxable impacts document.



Insurance