



July 16, 2020

COVID-19 Update: Important changes to payment options

As we continue to manage the impacts of COVID-19, we have revised a number of processes to ensure we remain prepared to support you and your clients. Today, we're reaching out with an important update about payment options for your clients' Life & Health insurance plans. With physical distancing in effect and many employees working remotely, many financial institutions have requested that wherever possible, payments be made electronically. Therefore, **we need your support in ensuring premium payments on inforce policies are electronic.**

Moving to one of the electronic options outlined below provides an added level of security and health and safety, ensures that payments cannot be lost or stolen and facilitates payments being deposited in a timely manner. And of course, electronic payments will help ensure that clients and their families continue to have the insurance protection they need.

New business – Payment options

As currently indicated in our Life & Health applications, we are continuing to accept paper cheques with new business applications; however, over time, our goal is to move to electronic payments. Please encourage your clients to pay premiums using pre-authorized debit.

Inforce policies – Payment options

Three payment options are available for your clients' inforce Life and Health policies:

Payment options for your clients with individual Life and Health policies	
<i>Reminder: Your clients' monthly premium may include a modal factor of up to 0.09.</i>	
To select this payment option:	Here's what your client needs to do:
<p>Pre-authorized debit (Available for Canadian banks only)</p>	<p>Complete and return the Individual Pre-authorized Debit Agreement available on the RBC Insurance Sales Resource Centre.</p> <p>Once we receive and process the change, their next payment will be debited from the account they identify.</p>
<p>Online banking (Available for Canadian banks only)</p>	<p>If their financial institution participates in online banking, here's how to set up the payment:</p> <ul style="list-style-type: none"> • Search RBC Life Insurance then select RBC LIFE INSURANCE COMPANY – INDIVIDUAL as payee • Enter the Policy number as the account number

Wire transfers
(Available from US or Canadian
banks only)

Please have your client call us at 1-800-461-1413 if they wish to set up a wire transfer. We will obtain the required information.

Refunds

In addition, where a refund is due or funds must be sent to the client (for example, for surrenders, loans or cancellations), these payments will be made directly to the client's bank account. If banking information is not on record, we will reach out to the client directly to obtain the banking details.

Client communication

We will communicate to clients who pay for their insurance with paper cheques and we will explain the other options available:

- [Communication to individual clients](#)
- [Communication to GSI clients](#)

If you are connecting with your clients during this crisis, or as you receive copies of their premium notices, please encourage them to select the electronic payment option that best suits their needs.

Contact us

Remember, although the majority of our teams are now working remotely to respect physical distancing guidelines, we're available and ready to help. Please contact us if you need assistance:

Customer service, including inquiries about inforce policies: 1-800-461-1413

New business: indnbservices@rbc.com

Your local RBC Insurance regional sales office: 1-866-235-4332.

Thank you for your partnership as we navigate this crisis together.

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