

Inquiries can be related to:

- [RRSP Contribution – For RRSPs tagged to RBC Insurance Policies](#)
- [Policies with Cash Values](#)
- [Segregated Funds](#)
- [Policies Held by Non-Residents](#)
- [Mailing Schedule](#)

RRSP Contribution – For RRSPs Tagged to RBC Insurance Policies

Plans	What Triggers a Tax Slip
<p>Registered life plans – R160, R165, etc.</p>	<p>Tax receipts are issued for contributions made. Tax receipts are issued for the tax savings portion allowed by the government and not the full amount of premiums paid.</p> <p>The policyholder(s) can potentially receive two RRSPs, one for contributions for the tax year and a second for the first 60 days of the reporting year.</p> <p>For example: Policyholder(s) will receive one slip for March to Dec. bucket for the tax savings portion of premiums made March 1, 2025, to Dec. 31, 2025. A second slip for Jan. to March bucket for the tax savings portion for premiums made Jan. 1, 2026, to March 1, 2026</p>
<p>RIA (MORIA) & Reg. SC5 plans</p>	<p>Tax receipts are issued for contributions made on registered contracts, retirement income annuity (MORIA) and the SC5 registered fund. Tax receipts are for the full amount of contributions made from March 2, 2025, to March 1, 2026.</p>

Policies with Cash Values

Tax Slip Types	What Triggers a Tax Slip
<p>T4RSP</p>	<p>When the policyholder(s) make(s) a withdrawal from their RRSP, they are sent a T4RSP. This will apply to registered policies only. If the policy is not registered, please refer to the T5 section below.</p>

<p style="text-align: center;">Relevé 2</p>	<p>Quebec residents are also subject to provincial taxes and receive the Relevé 2.</p> <p>This tax form is issued for the following cases outlined below:</p> <ul style="list-style-type: none"> • Withdrawal and commutation payments. • Any premiums paid or returned by the bank where a tax receipt was previously issued. • Lifelong Learning Plan (LLP) withdrawal representing the cash surrender value paid to the policyholder when making a withdrawal for LLP. No tax should be withheld up to \$20,000. • Home Buyers' Plan withdrawal representing the cash surrender value paid to the policyholder when making a homebuyer's withdrawal. No tax should be withheld up to \$30,000. • Transfer on marriage breakdown representing the cash surrender value paid to the policyholder when there is a marriage breakdown. • Income tax deducted representing the withholding tax on surrender/withdrawal.
<p style="text-align: center;">T5</p>	<p>Policyholder(s) receive(s) a T5 (reported as "other income from Canadian source" and NOT a capital gain) when a taxable event is triggered and the amount is \$50 or greater, such as:</p> <ul style="list-style-type: none"> • Cash surrender (full or partial) <ul style="list-style-type: none"> ○ If the policy is registered, the policyholder(s) will receive a T4RSP instead of a T5 • At maturity of the policy • Transfer of ownership • Taking a policy loan • Interest on dividends on deposit • Interest on payment of claim (issued to the beneficiary(ies)) • Accrued income • An ROP rider on a life insurance policy is taxable and there may be a tax slip <p>Please Note:</p> <ul style="list-style-type: none"> - An ROP rider on a critical illness policy is not taxable. - A disability insurance policy is not taxable.
<p style="text-align: center;">Relevé 3</p>	<p>In addition to the T5, Quebec residents receive a Relevé 3.</p> <p>This tax form is issued for the following cases outlined below:</p> <ul style="list-style-type: none"> • Interest from Canadian sources including: <ul style="list-style-type: none"> ○ Interest ○ Dividend interest • Gain on a surrender / loan / non-registered maturities • Accrued income on non-registered single premium deferred retirement annuity plans

Segregated Funds - MaxiVu and MaxInvest

Segregated funds are administered by a fund manager who invests the money from any participants in the segregated funds. Depending on how the funds perform, they can have capital gain, capital losses, dividends and/or interest that is allocated to all policy holders.

Examples of policies that could have segregated funds:

- **MaxiVu** and contributes to UEQ and/or UBA and/or UBO (any % amounts in these three funds) will generate a T3
- **MaxInvest** and contributes to SEQ and/or SBA and/or SBO (any % amounts in these three funds will generate a T3

MaxiVu and MaxInvest policies that contribute to other funds other than indicated above are not considered segregated funds but regular Universal Life policies. These policies will not receive a T3. A T5 may be issued should a non-segregated fund policy have withdrawal of money or interest earned (ex. cancellation/surrender, partial withdrawal/partial surrender)

If the policy is registered and is surrendered, the client will receive a T4RSP. If they cancelled the policy, without transferring to another financial institution, they may have a percentage of the money withheld (tax withheld) right off the top.

For further inquiries on tax implications, please refer clients to Life Service Team at 1-800-461-1413

T3 tax slips are only issued for non-registered policies

Tax Slips	What Triggers a Tax Slip
T3	<p>The T3 reports any capital gains/losses and income the policyholder(s) incurred in the fund. Policyholder(s) issued T3 tax slips on a yearly basis by the end of March when applicable. Withdrawals or transfers from a fund will trigger a capital gain or capital loss.</p> <p>T3 will display on:</p> <ul style="list-style-type: none"> • Box 49: the actual amount of eligible dividends • Box 50: the taxable amount of eligible dividends • Box 51: the dividend tax credit for other dividends
Relevé 16	In addition to the T3, Quebec residents receive a Relevé 16.

Policies Held by Non-Residents

Non-residents are sent an NR4.

Tax Slip	What Triggers a Tax Slip?
NR4	<p>This tax form is issued to non-resident policyholder(s) for interest on dividends.</p> <ul style="list-style-type: none">▪ Payout amounts greater than \$50 from a registered or non-registered plan is tax reported to a non-resident of Canada▪ Applicable non-resident tax is withheld based on the tax treaty between Canada and the country the non-resident resides▪ Income from a segregated fund is tax reported to a non-resident

Mailing Schedule

All tax slips will be mailed between the months of January and March.

For any further inquiries, please direct the client to call the Life & Health Service Team at 1-800-461-1413.