



Protecting one of the most important assets for your employees, their income!

IMPORTANT INFORMATION: **LATE PAYMENTS / REFUNDS**

CIPQ is an insurance product and as such premiums must be paid by the due date stated on the contribution Advice, to maintain insurance cover for workers.

Each month CIPQ send your company a contribution return due and payable 30 days after receipt. Unfortunately **some employers** do not meet the payment deadline and as a consequence we cannot place the insurance on behalf of your employee's. In this instance we refund your contribution minus an administrative fee.

Effective 1st August 2011 the fund will charge \$40 per member per month administrative fee for contributions remitted outside the terms of the payment period.

Example :

Employer with 10 employees contributing for August 2011 (4 weeks)

10 employees x \$18.00 per week per employee x 4 weeks = \$720 contribution

If the payment is received outside our payment terms the following will occur:

\$720 Contribution – late payment

\$400 Less Administration fee @ \$40 per employee

\$320 Total Refund

This change will not impact upon the **majority of employers** who meet their obligations and pay on time.

Correspondence will also be sent to employees affected, advising insurance was not secured for this period, as contributions were remitted outside the terms of the payment period.

I am happy to discuss this matter, please do not hesitate to call me on 1300 261 114.

Yours Faithfully,

A handwritten signature in black ink, appearing to read 'William J Wallace', with a small flourish at the end.

William J Wallace
General Manager
Construction Income Protection Limited