

## Fleet

Carraig Premium Finance (CPF) is a premium funding facility available for use in connection with any of our products. CPF can also be used to fund the camera premium associated with the Camatics policy but we cannot include any other non DCL policy premiums.

This finance option is subject to a formal credit agreement spanning 10 months; the deposit is due within 14 days of inception. The remainder is collected via Direct Debit over 9 months, commencing 30 days after inception. Brokers are responsible for advising how the deposit will be paid and ensuring the credit agreement is returned and the deposit is paid over. The credit risk is not transferred from a brokers account until the deposit is paid, completed credit agreement is returned and the first direct debit is successfully collected.

### Do DCL do credit checks on the client?

No, there is no credit check required.

### Are payments accepted by credit or debit cards?

We may be able to accept the payment of a deposit or on occasion a missed instalment but this may be subject to an additional charge.

### What is the Interest rate on the monthly instalment facility?

Interest rate is 6% (10% on Haul in One).

### What is the APR?

On a standard profile of a 20% deposit followed by 9 instalments it is 15.83%.

### Is a reduced interest rate negotiable if a high premium is quoted/invited?

Not generally. In exceptional circumstances on very significant premiums this can be referred.

### What is the deposit?

Normally 20%. Brokers are responsible for ensuring the deposit is paid on time.

### Is the balance payable in less than 9 months?

Balance payable over 6 months can be considered on request but the interest rate does not change. The APR on a six monthly option would be 28.7%.

### Do we collect the deposit and you then request this payment on our account?

No. A deposit needs to be paid to CPF within fourteen days of inception. It can be paid via you if you have the relevant client money permissions, direct by BACS or CHAPs, cheque or card (this may attract a charge).

### Is there a set up fee?

No, there is no set up fee.

### Are there any default charges?

Currently no default charges are applied.

### What procedure should I follow should the client wish to take advantage of this facility?

You should request a pre-populated credit agreement prior to inception from the relevant underwriter or provide details on the day of inception to allow for the issue of the credit agreement. All credit agreements are then issued by the accounts team. Post inception applications may be considered on alternative terms; requests can be made to enquiries@carraigpremiumfinance.com

### What is the procedure for Mid Term Adjustments?

MTA's are not automatically added to an existing loan agreement but can be included on request subject to a minimum additional premium of £500. When amendments to the loan amount are made a revised payment schedule will be issued.

### What is the procedure at renewal?

CPF agreements are annual and do not roll over. If a new agreement is required from renewal then terms can be requested.

### Do CPF pay overrides?

We will pay, as additional revenue, interest earned over and above 6% but we must be advised from the outset what rate you would like to charge. It is then incorporated into the credit agreement. APR will be advised on a case-by-case basis. We will only pay at the end of the term so in this way we may differ from other premium funders.

### Can my fees be collected?

No, we cannot accommodate the collection of broker fees.

### What happens to my commission?

Your commission will appear on your monthly DCL account after a minimum 30% of the premium is collected. Please note that commission maybe delayed further if instalments have been missed.

### Can Minimum and Deposit premiums be accommodated?

Yes but in certain circumstances a revised profile maybe required.

## Haul-in-One.com

Haul in one is subject to interest at 10% (26.21% APR) over 10 months. No overrides are available. The standard payment profile is a 20% deposit followed by 9 further instalments the first of which is payable by direct debit one month after inception. Where a premium on HIO is in excess of £25,000 we may be able to tailor an agreement refer to the HIO team in this instance prior to incepting a policy.

- **There is no credit check, no default charges and no set up fee.**

- **MTA's are not automatically added and AP's of £100 or less cannot be included - these will be placed on broker accounts but clients can pay us direct by card or BACS**

The option to pay premiums via Carraig Premium Finance is available on our web portal. Basic client details will be required for the direct debit at the quote acceptance stage and thereafter a completed and signed Credit Agreement be returned within fourteen days. The Credit agreement is issued by the system together with the client's policy documentation – Payment of the deposit is required by card at quote acceptance via our web portal.

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