

CPF FAQs

Carraig Premium Finance (CPF) is a standalone finance house that provides flexible and competitive funding exclusively on DCL products. CPF can also be used to fund the camera premiums associated with the Camatics policy.

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 one month after inception.

Are credit checks performed on the client?

No, there is no credit check required.

Are payments accepted by credit or debit cards?

CPF 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).

Is interest charged on the gross amount?

Yes, but interest can be waived on any deposit paid prior to inception.

What is the APR?

On a standard profile of a 20% deposit followed by 9 instalments it is 17.74%.

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 and how is it paid?

The standard payment profile has a 20% deposit which can be paid directly to CPF by the policyholder or broker.

Is the balance payable in less than 9 months?

CPF can consider alternative payment profiles, contact credit.control@carraigpremiumfinance.com for more information.

Is there a set up fee?

No, there is no set up fee.

What procedure should I follow if the client wishes to take advantage of this facility?

Request a pre-populated credit agreement prior to inception from the relevant underwriter. All credit agreements are then issued by the Carraig Premium Finance. Post inception applications may be considered but may be subject to an alternative profile. Requests can be made to credit.control@carraigpremiumfinance.com

What is the procedure for mid term adjustments?

MTAs are not automatically added to an existing loan agreement but can be included on request, prior to instalment seven and 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 at renewal then updated terms can be requested.

Does CPF pay overrides?

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

Can my fees be collected?

No, CPF cannot accommodate the collection of broker fees.

What happens to my commission?

Until CPF have paid DCL, any premium debits will remain on your broker account.

Can minimum and deposit premiums be accommodated?

Yes, but in certain circumstances a revised profile may be required.

Do you charge default fees?

Generally no, but CPF reserve the right to.

Haul In One

Haul in one is subject to fixed interest at 10% (29.39% APR) over 10 months. No overrides are available. The standard payment profile is a 20% deposit followed by 9 further monthly instalments, the first of which is payable by direct debit one month after inception.

MTAs are not automatically added to an existing loan agreement but can be included on request, prior to instalment seven, and subject to a minimum additional premium of £100. Requests can be made to credit.control@carraigpremiumfinance.com.

If the client wishes to fund the policy via Carraig Premium Finance, please contact CPF quoting the policy number within 14 days of inception using the above email address.