Premium Payment Plan

Carraig Premium Finance (CPF) is a standalone finance house that provides flexible and competitive funding exclusively on DCL products

Product features

Available on selected DCL products including camera premiums on Camatics policies.

MTA premiums can be added to the loan amount, on request.

Overriders payable on interest charged over and above CPF's base rate.

The credit agreement will be issued electronically to both broker and policyholder.

Annual agreements with no automatic renewal rollover.

Credit risk transfers when:

The credit agreement is completed, signed and returned.

The deposit and the first monthly payment is paid, via direct debit, in line with the payment dates specified in the payment schedule.

A valid direct debit Instruction is in place for the collection of monthly payments.

There are no payment arrears or overdue premiums for the client from previous years of account.

Broker benefits:

Carraig Premium Finance can help you secure more business and transfer credit risk.

No Credit Checks

No Set Up Fees

6% Fixed Interest



Carraig Premium Finance Limited ("Carraig Premium Finance") is the Credit Provider. Carraig Premium Finance Limited is an unregulated Gibraltar registered company (Company Number 104690) whose activities fall outside of the scope of the Gibraltar Financial Services (Consumer Credit) Act 2011 and the UK Consumer Credit Act 1974.

Direct Commercial Ltd ("DCL") is the Credit Intermediary. Direct Commercial Limited is authorised and regulated by the Financial Conduct Authority (FRN: 307505) and is a company registered in England & Wales (Company Number 3133493).

The Credit Agreement issued by Carraig Premium Finance is a Running Account Credit Facility and is not an insurer Direct Debit facility.

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.

What is the Interest rate on the monthly instalment facility?

Interest rate is 6%.

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?

Generally not. 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. Please include details of the policyholder's first name, surname, and email address. All credit agreements are then issued by 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 overriders?

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?

Your commission will be available for you to request upon transfer of credit risk.

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.