2. Onboarding to Vitesse

Faster Claims Payment

FCP Modules

1. Introduction to Lloyd's Faster Claims Payment (FCP) solution
2. **Onboarding to Vitesse**
3. New placement or Renewal of a binder
4. Transfer of an active binder
5. Payments to beneficiaries
6. FCP replenishment
7. Reconcile BDX to Vitesse cash payments
8. Submit BDX to ECF
9. Reconcile MA signings to Vitesse funding activity
10. Refunds and recoveries

Objectives

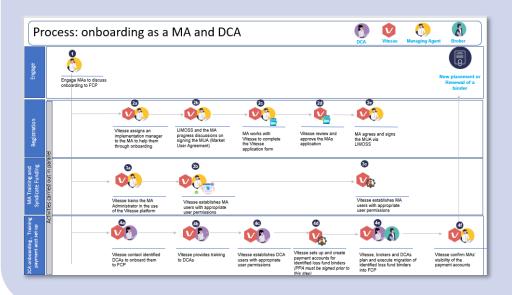✅ Understanding onboarding process

✅ Understand roles and responsibilities

Overview

A high-level process flow is shown in the following section with a more detailed description of each of the steps as you proceed through the learning.

Process: onboarding as a MA and DCA

DCA · Vitesse · Managing Agent · Broker

Engage
1 Engage MAs to discuss onboarding to FCP

New placement or Renewal of a binder

Registration
- 2a Vitesse assigns an implementation manager to the MA to help them through onboarding
- 2b LIMOSS and the MA progress discussions on signing the MUA (Market User Agreement)
- 2c MA works with Vitesse to complete the Vitesse application form
- 2d Vitesse review and approve the MAs application
- 2e MA agrees and signs the MUA via LIMOSS

MA Training and Syndicate Funding
- 3a Vitesse trains the MA Administrator in the use of the Vitesse platform
- 3b Vitesse establishes MA users with appropriate user permissions
- 3c Vitesse establishes MA users with appropriate user permissions

DCA onboarding, Training, payment acct set up
- 4a Vitesse contact identified DCAs to onboard them to FCP
- 4b Vitesse provides training to DCAs
- 4c Vitesse establishes DCA users with appropriate user permissions
- 4d Vitesse sets up and create payment accounts for identified loss fund binders *(PPA must be signed prior to this step)*
- 4e Vitesse, brokers and DCAs plan and execute migration of identified loss fund binders into FCP
- 4f Vitesse confirm MAs' visibility of the payment accounts

Activities carried out in parallel

Process: onboarding as a MA and DCA

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Activities carried out in parallel

Step by step

Step 1: Lloyd's and Vitesse engage MAs to discuss onboarding to FCP

1 Lloyd's and Vitesse engage MAs to discuss onboarding to FCP

Initial MA engagement to and onboarding to Vitesse

Engage with Managing Agent firm to introduce FCP and Vitesse, and discuss any key requirements of the MA in using the system to facilitate claim payments. Vitesse will also outline any legal requirements during discussions.

✓ Engage MAs directly to discuss their interest in using FCP.

✓ If the decision is made to proceed, handover discussions with the MA to the Vitesse onboarding team to pursue next steps.

✓ Vitesse will then establish a meeting to provide the MA with an introduction to FCP and the Vitesse system while outlining requirements of an MA in using the system and other key information.

✓ Following the initial engagement with Vitesse, MAs and their legal teams will be issued a Market User Agreement (MUA) via LIMOSS to review and sign.

Step by step

Step 2a: Vitesse assigns an implementation manager to the MA

2a

Vitesse assigns an implementation manager to the MA to help them through onboarding

MA registration and legal compliance

Through the assistance of a Vitesse implementation manager, the MA will be guided through the onboarding process. Vitesse will be on hand to assist the MA with their application process, as well as the completion of the Payment Processing Agreement (to be signed by both parties).

✅ Vitesse will proceed with introducing the MA to their implementation manager, who will be assigned to them throughout the onboarding process.

✅ Initial discussions with the implementation manager will focus on:
- Assessing relevant binders for FCP based on certain suitability criteria and the MAs preferred approach to FCP (whether binders are already with Vitesse or not)
- Developing and prioritising an appropriate engagement plan for DCAs and the migration of any funds to FCP.

Step by step

Step 2b: Progress legal discussions around the MUA/PPA

2b LIMOSS and the MA progress discussions on signing the MUA (Market User Agreement)

Receive and review legal agreement

✅ The MA should have received the Market User Agreement from LIMOSS and should review with their legal teams and refer to LIMOSS for any questions.

Step by step

Step 2c: Complete the Vitesse application process

2c MA works with Vitesse to complete the Vitesse application form

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MA registration and legal compliance

✅ Provide Vitesse with further information, and to register an account in their system, MAs must complete the application form.

✅ Vitesse's compliance team will work closely with the MA to complete the form and conduct due diligence to gather the necessary information needed for processing.

Step by step

Step 2d: MA application reviewed and approved by Vitesse Compliance

2d Vitesse review and approve the MAs application

MA registration and legal compliance

✅ Vitesse will conduct compliance checks (e.g., identification checks) against the information submitted on the application form while ensuring that all information has been entered correctly.

✅ If there were any gaps on the application form, the Vitesse compliance team may email the MA and ask for additional information.

Step by step

2e MA signs the MUA via LIMOSS

The MA and Vitesse sign the PPA

✓ Once agreed, the MA should sign the MUA (Market User Agreement) to begin onboarding binders to FCP.

Step by step

Step 3a: Vitesse trains the MA Administrator in the use of the Vitesse platform

3a Vitesse trains the MA Administrator in the use of the Vitesse platform

MA training & syndicate funding account set-up

Each MA will be requested to nominate an administrator for FCP, who will be invited to participate in system training delivered by Vitesse. Additional MA users will also be established for FCP with appropriate permissions. Vitesse will then set-up the syndicate funding account(s).

✓ Vitesse will request the MA to nominate an individual within their firm to act as the MA's system administrator in Vitesse .

✓ Vitesse will then provide a demonstration of the Vitesse system, including an overview of the menu structure available to the administrator and the user rights they hold in addition to those held by regular users.

✓ After the demonstration, Vitesse will remain on hand indefinitely to answer any of the administrator's questions as required.

Step by step

Step 3b: Vitesse establishes MA users with appropriate user permissions

3b Vitesse establishes MA users with appropriate user permissions

MA training & syndicate funding account set-up

✓ Vitesse will work with the MA system administrator to establish other MA users with appropriate user permissions in the system

✓ Any users working in the following capacity will be set up in Vitesse:

- Those involved in payments (whether as a requestor or as an approver)
- Those working as part of the accounts team to generate claims payment reports
- Those needing to view cashbooks and transactional movements of funds

✓ Once additional users have been onboarded, Vitesse will provide training for MA users to cover a short demonstration of the system – further sessions can be requested as required to supplement their learning of the Vitesse system

Step by step

Step 3c: Create syndicate funding accounts

3c Vitesse establishes MA users with appropriate user permissions

MA training & syndicate funding account set-up

✅ Once MA users have been established, Vitesse will proceed with setting up the MA's syndicate funding account in the system.

✅ As part of the funding account set up, funding levels will be agreed; these can be adapted at any time to support any surges in claim payment demands (e.g., during CAT season).

✅ Standard settlement instructions (SSIs) will then be issued to the MA that will include the account's bank details for MAs to transfer funds to

⚠️ **New general ledger code to track FCP accounting movements**
MAs should consider setting up a new general ledger code in their accounting systems to track FCP accounting movements.

Step by step

Step 4a: Vitesse contact identified DCAs to onboard them to FCP

4a Vitesse contact identified DCAs to onboard them to FCP

DCA onboarding, training & payment account set-up

Vitesse will contact DCA(s) identified by the MA to commence discussions around FCP. Tailored system training will be provided, payment accounts will be established and any loss fund binders identified for FCP will be migrated to Vitesse for claim payment processing.

✅ Vitesse will reach out to the DCAs identified in conjunction with the MA (see step 2a) to kick-off conversations, introduce FCP and discuss any funds that need to be moved across into FCP.

✅ Discussions will then center around whether the DCA is able to integrate any of their own payment systems with Vitesse, where relevant – there are 3 ways a DCA can facilitate payments in Vitesse:

- **Vitesse Web-portal** – DCAs can log and submit/approve payments directly in the web-portal.

- **Batch upload** – DCAs can upload a batch file of mass payments and submit this via the web-portal.

- **Full connectivity with Vitesse via API integration (recommended)** – Vitesse can work with the DCA to provide system to system connectivity with little to no manual intervention when processing payments. This is the strongly recommended route to avoid risk of error and ease of submission.

Step by step

Step 4b: Vitesse provides training to DCAs

4b Vitesse provides training to DCAs

✓ As with the MAs, Vitesse will provide DCAs with a demonstration of the Vitesse system, including an overview of the menu structure, the web-portal (as required) and how to perform key activities in the system (e.g., payment submissions, reconciliation, reporting etc.).

✓ After the demonstration, Vitesse will remain on hand indefinitely to answer any of the DCAs' questions as required.

Step by step

Step 4c: Vitesse establishes DCA users with appropriate user permissions

4c Vitesse establishes DCA users with appropriate user permissions

DCA onboarding, training & payment account set-up

✅ Vitesse will work with the DCA to configure the appropriate user account set up and access controls for each new user who will use Vitesse in the following capacity:

- Those involved in payments (whether as a requestor or as an approver).
- Those working as part of the accounts team to generate claims payment reports.
- Those needing to view cashbooks and transactional movements of funds .

Step by step

Step 4d: Vitesse set up and create payment accounts for identified loss fund binders

4d Vitesse sets up and create payment accounts for identified loss fund binders *(PPA must be signed prior to this step*

DCA onboarding, training & payment account set-up

✅ Vitesse will establish payment accounts in the system so that DCAs can process payments.

✅ Payment accounts will be distinguished by UMR and other key binder data including policy reference and YOA linked to existing syndicate funding accounts held by the MA.

✅ Vitesse will also provide appropriate user group visibility (security groups) to the DCAs against each payment account they will need to manage.

Step by step

Step 4e: Plan and execute migration of identified loss fund binders into FCP

4e Vitesse, brokers and DCAs plan and execute migration of identified loss fund binders into FCP

DCA onboarding, training & payment account set-up

✅ Working with the DCAs and brokers, Vitesse will establish a plan on how funds will be moved into FCP.

✅ It is important that the funds in question have been fully reconciled before they are moved across to Vitesse.

Step by step

Step 4f: Confirm MAs' visibility of payment accounts

4f Vitesse confirm MAs' visibility of the payment accounts

DCA onboarding, training & payment account set-up

✅ Once funds have been migrated and are active, Vitesse will confirm with the DCA that they can see the payment accounts.

✅ It is important that the funds in question have been fully reconciled before they are moved across to Vitesse.
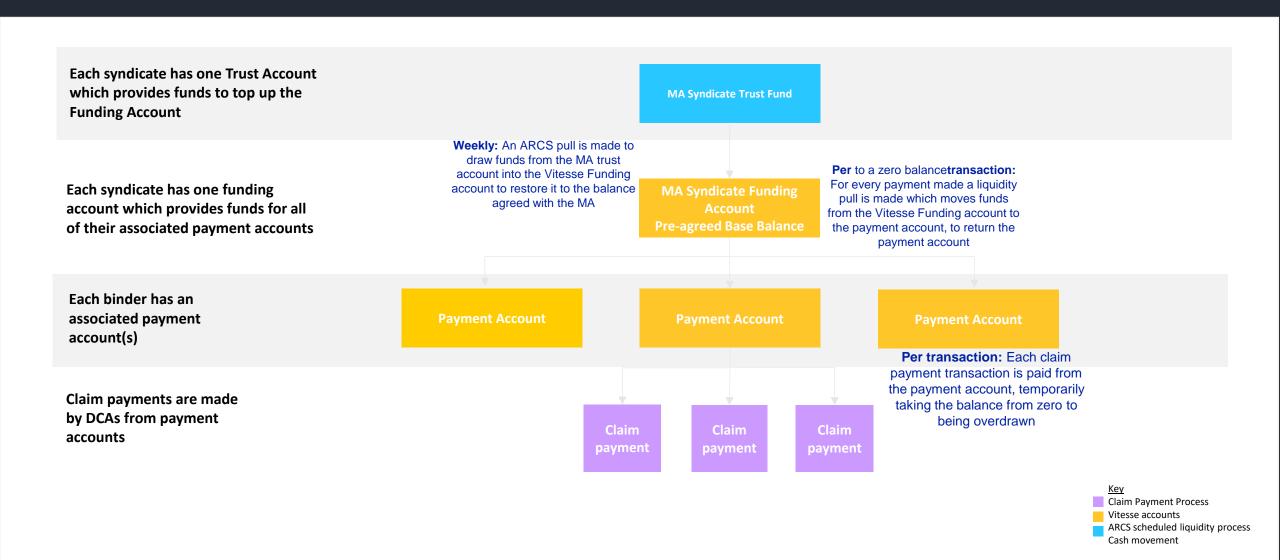
🔔 **Note**
Steps 4a – 4f will be repeated until all DCAs and their funds have been onboarded to FCP via the Vitesse system.

Account structure

In Vitesse

Each syndicate has one Trust Account which provides funds to top up the Funding Account

MA Syndicate Trust Fund

Weekly: An ARCS pull is made to draw funds from the MA trust account into the Vitesse Funding account to restore it to the balance agreed with the MA

Each syndicate has one funding account which provides funds for all of their associated payment accounts

MA Syndicate Funding Account
Pre-agreed Base Balance

Per to a zero balancetransaction: For every payment made a liquidity pull is made which moves funds from the Vitesse Funding account to the payment account, to return the payment account

Each binder has an associated payment account(s)

Payment Account

Payment Account

Payment Account

Per transaction: Each claim payment transaction is paid from the payment account, temporarily taking the balance from zero to being overdrawn

Claim payments are made by DCAs from payment accounts

Claim payment

Claim payment

Claim payment

Key
- Claim Payment Process
- Vitesse accounts
- ARCS scheduled liquidity process
- Cash movement

End

Faster Claims Payment