

1.Introduction to FCP

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
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Objectives



Introducing FCP and the role of Vitesse



Understanding the benefits – the value proposition



Understanding the solution overview



Introduction to FCP

Introduction to Vitesse

Vitesse are the platform powering FCP

- ✓ They are a *treasury and payment* solutions provider for Insurance and have been working with the Lloyd's of London market for over 7 years.
- ✓ Their global domestic settlement payments network pays claims quickly and cost effectively.
- ✓ Their platform allows MAs to delegate claim payments to DCAs and visualise payments in real time.
- ✓ In May 2024, Vitesse completed a \$93m Series C fundraising to continue to invest in their insurance proposition.

Vitesse



Introduction to FCP

Introduction to Vitesse – Value Proposition

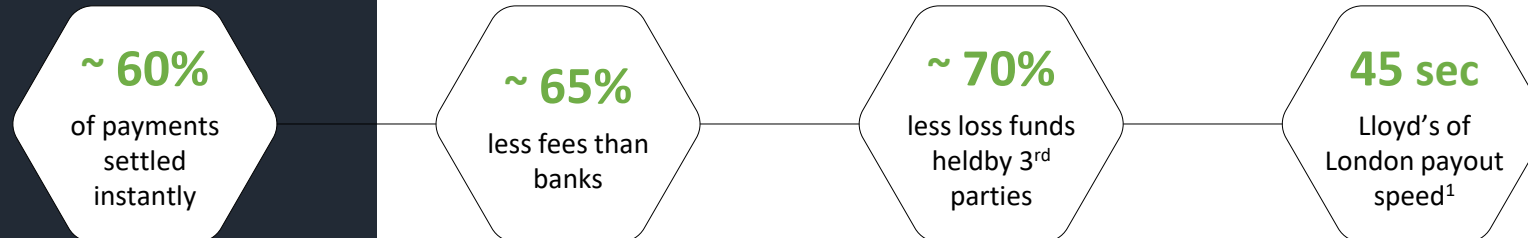
“The right money at the right place, at the right time”

Treasury

- ✓ Funds centralised in a regulated entity
- ✓ Real-time visibility and control
- ✓ Automated top-ups
- ✓ Reduction of overall loss funds balance

Payments

- ✓ Speed of payment
- ✓ Full value received by claimants
- ✓ Lower and transparent fees
- ✓ Growing number of payment methods



¹ vs 6-8 days before

Introduction to FCP

Introduction to Vitesse – Solution Overview

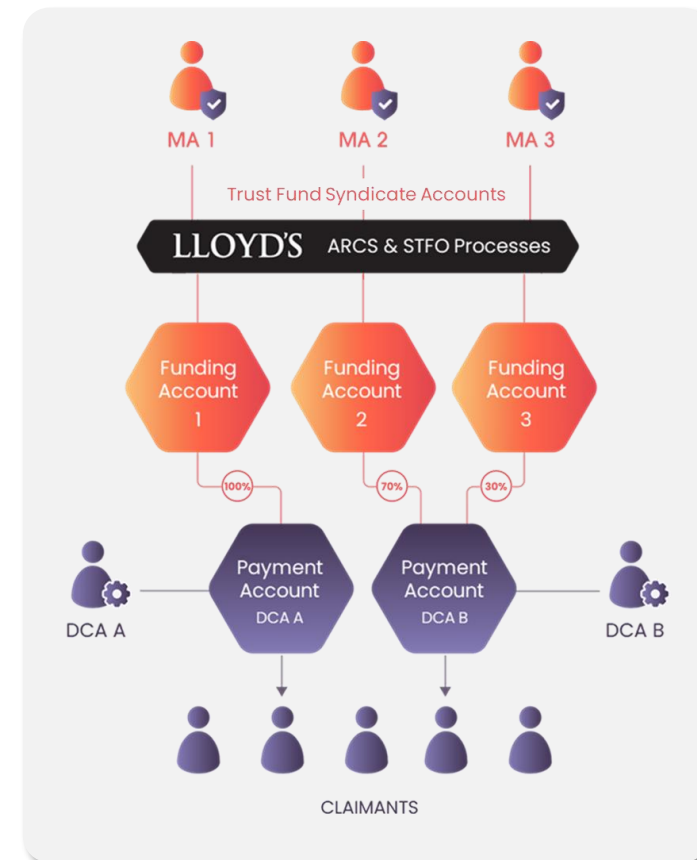
- ✓ Removal of traditional Loss Funds altogether; MA holds small liquidity balances at syndicate level within a **Funding Account**, which are automatically topped up as needed.
- ✓ Liquidity pulled in real time from each MA Funding Account depending on % split (as detailed in the binder) to fund the DCA approved payment from the **Payment Account**.
- ✓ A claimant-focused settlement flow delivering funds as quickly as real time.

Resources:

FCP Training: <https://academy.limoss.london/lessons/fcp-training-modules/>

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Faster Claims Payment

