

FCP Financials Overview Report Guide

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Purpose

This report provides a **single view of the life-to-date funds and claims** throughout the lifecycle of FCP at UMR, Year of Account, Syndicate, and Funding Account Currency level. It highlights expected timing differences, where cash replenishments are processed weekly (USD, GBP, CAD) or monthly (Other currencies) and non-cash signings are processed a month in arrears.

System

Vitesse Merchant Administration System (MAS)

Overview

The FCP Financials Overview Report is produced monthly and shows **life-to-date information at UMR, Year of Account, Syndicate, and Funding Account Currency level**. It provides reconciled visibility of all elements of the FCP funds and claims journey, including:

- All fund movements
- Outputs of the Cashbook-to-Bordereaux reconciliation
- Non-cash market messages
- Expected timing differences to help reconcile your balances

Key Benefits

- Single view of 'life-to-date' funds and claims throughout the lifecycle of FCP, with additional granularity by Syndicate and Funding Account Currency.
- Supports backend reconciliations, enabling MA Finance teams to manage accounts more efficiently.
- Reduces administrative effort by streamlining the matching of USMs to cash movements.
- Highlights expected timing differences, including signings not yet processed and credit items not yet returned to Trust Accounts.

User Role

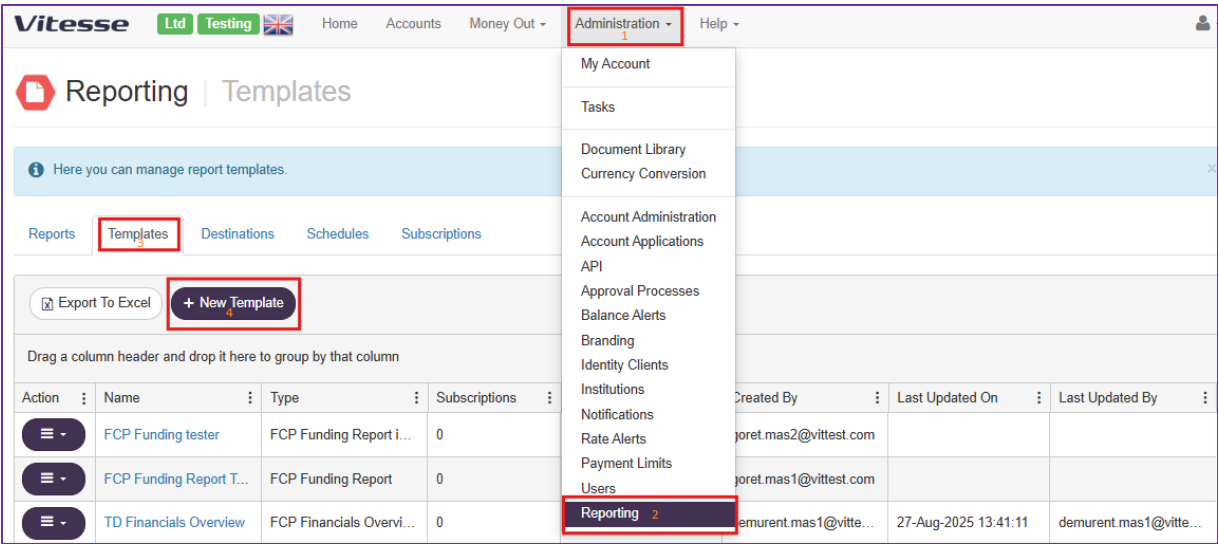
Users with access to MAS Reporting can access the FCP Financials Overview Report.

Accessing the FCP Financials Overview Report

1. Log in to MAS
2. Navigate to **Administration --> Reporting**
3. Select **Templates --> New Template**

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- a. **Template Type:** FCP Financials Overview
- b. Complete all required fields, then click **Create**
- 4. Click the **Action** button and **Run as CSV/Excel**
- 5. Once **Available**, click the **Action** button and select **Download** (You may need to refresh your browser to update the Generation State from Generating to Available)



For guidance on **creating and managing reports** in MAS, refer to the [MAS Reporting Guide](#).

Report Details

SLAs

Ensure the data you submit is from the previous month. Email your submissions to reconciliationteam@vitessepsp.com with the subject line FCP Financials Overview Submission for <MA Name> <Month> e.g. FCP Financials Overview Submission for Test Managing Agent July

Name	Owner	Month Working Day	Narrative
Cashbook Distribution	Vitesse	1	Enable MA configuration to distribute cashbooks via SFTP to connected front-office reconciliation providers

Front Office Reconciliation Output	Front Office Reconciliation Provider	3	Send cashbook vs. bordereaux matching output in the agreed format to Vitesse via SFTP (if integrated) or email (if not)
Non-Cash Message	Non-Cash Message Provider	5	Non-cash message data received in the prior month in the agreed format to Vitesse via SFTP
Report Production	Vitesse	7 (close of business)	Produce the FCP Financials Overview report

Cashbook Distribution

At the start of each new month, Vitesse distributes cashbook information to integrated front-office reconciliation providers. This process supports the front-office matching of cashbook entries against bordereaux records.

Front Office Reconciliation Output

By Working Day 3, the front-office reconciliation provider or Managing Agent returns the cashbook vs. bordereaux matching output to Vitesse.

- Files are sent via **SFTP** (if integrated) or **email** (if not integrated)
- All outputs must follow the agreed standard format

Report Output Fields

 **Important:** You must follow the required format. If the format is not applied correctly, the data upload will fail, and the report will be inaccurate.

Column	Description
UMR	UMR in Lloyd's format. Start with B, followed by the Lloyd's broker number and a series of characters. It should only contain number characters 0-9 and the letters A-Z. Maximum length 17 characters, with no spaces or punctuations.
Syndicate	4-digit Lloyd's syndicate code
Currency	ISO 4217 three-letter alphabetic currency code e.g. GBP, USD, EUR)
Underwriter	Underwriter Name
TPA	Lloyd's TPA Name
Latest CB v BDx Difference Amount	Latest Cashbook vs. Bordereaux Difference. Submit as a number, including a minus sign (-) if applicable . Do not use commas or currency identifiers (e.g. GBP or £). Use "." As the decimal separator.

Inflight Amount M-3	If today is 01/05, this field represents the Bordereaux amount for 01/02–28/02
Inflight Amount M-2	If today is 01/05, this field represents the Bordereaux amount for 01/03–31/03

Example Data Row

UMR	Syndicate	Currency	Underwriter	TPA	Latest CB v BDx Difference Amount	Inflight Amount M-3	Inflight Amount M-2
B9999XXXX X9999999	1111	USD	Underwriter	TPA	-30932.50	1250	0

Excel File Naming format

- Pattern: FrontOfficeRecs_SyndicateNumber_Month
- Example: FrontOfficeRecs_9999_December

Excel File Password format

- Pattern: SyndicateNumber_Month
- Example: 9999_December

⚠ Best Practice: Files must be password-protected before submission, following the above format.

Non-Cash Message

By Working Day 5, the provider submit non-cash message data received in the prior month.

- Files are sent via **SFTP** (if integrated)
- Submitted data is **appended to the historic library** of non-cash message records for that Managing Agent
- This creates a **life-to-date view** of information for each UMR, Syndicate, and Message Currency, rather than separate monthly snapshots.

Report Output Fields

⚠ Important: You must follow the required format. If the format is not applied correctly, the data upload will fail, and the report will be inaccurate.

Column	Description
Non-Cash Message Value Recd	Submit as a number, including a minus sign (-) if applicable . Do not use commas or currency identifiers (e.g. GBP or £). Use “.” As the decimal separator.

UMR	UMR in Lloyd's format. Start with B, followed by the Lloyd's broker number and a series of characters. It should only contain number characters 0-9 and the letters A-Z. Maximum length 17 characters, with no spaces or punctuations.
Syndicate	4-digit Lloyd's syndicate code
Message Currency	ISO 4217 three-letter alphabetic currency code e.g. GBP, USD, EUR)
Date Received	Date the non-cash message was received. Format must be DD/MM/YYYY

Example Data Row

Non-Cash Message Value Recd	UMR	Syndicate	Message Currency	Date Received
-8799.98	B9999XXXXX999 9999	9999	GBP	01/08/2025

⚠ Note: The first Non-Cash Message submission should include life-to-date data. Subsequent submissions should contain data for the prior month only.

Excel File Naming format

- Pattern: NonCashData_SyndicateNumber_Month
- Example: NonCashData_9999_December

Excel File Password format

- Pattern: SyndicateNumber_Month
- Example: 9999_December

⚠ Best Practice: All files must be password-protected before submission, following the above format.

The **Vitesse system** combines all received external data with the financial movements it already holds to produce the **FCP Financials Overview**.

Once a Managing Agent subscribes to the report, it is made available in **Vitesse MAS** as part of the standard reporting solution and is distributed accordingly.

Report Generation

- The **Lead Managing Agent** must provide the required external data inputs for the report to be accurately generated.
- **Vitesse-sourced data** is refreshed on the **1st of each month**. If you run the report on any day during the current month, it will include data up to the last day of the previous month.
- **Externally provided data** (e.g. reconciliation outputs, non-cash messages) is incorporated into the report as soon as it is received.

⚠ Note: If external providers do not submit their data, the report will still be generated but may contain **blank fields** or **out-of-date information**.

Column Number	Data Source	Column Name	Description
1	Vitesse	UMR	Unique Market Reference
2	Vitesse	YoA	Year Of Account
3	Vitesse	Syndicate	Syndicate associated with the selected Funding Account
4	Vitesse	Funding Account Currency	Currency of the selected Funding Account
5	Vitesse	Cash Paid Out	Total settled claim payments made from Payment Accounts
6	Vitesse	Cash Paid In	Total cash returned into Payment Accounts as a result of payout returns or refunds
7	Vitesse	Pool Funded	Claims paid that have not yet been pulled via the STFO process
8	Vitesse	STFO Value Pulled	Total value of funds pulled from the MA trust Bank account for this UMR, syndicate and Funding Account currency

9	Calculated Field	Funding Difference	Formula: Column (5-6-7-8) This field should equal zero
10	Managing Agent	Non-Cash Message Value Rec'd	Total non-cash message value received for this UMR, syndicate and Funding currency (or FCP portion) since being on FCP Submit with a minus (-) sign if applicable
11	Calculated Field	Outstanding Balance	Formula: Column (8+10) Difference between value pulled from the MA trust bank account and the non-cash message processed through the market
12	Vitesse	Movement Into Funding Accounts	The movements into the Funding Account due to processing errors (e.g. paying a claim from the wrong account)
13	Vitesse	Claims Paid Last Month	Total movement resulting from payouts, refunds, and movements into Funding Accounts
14	Reconciliation Provider or Managing Agent	Latest CB v BDx Difference Amount	Latest Cashbook (CB) v Bordereaux (BDx) difference for this UMR, Syndicate and Currency from the Front Office Recs process Submit with a minus (-) sign if applicable
15	Calculated Field	Difference	Formula: Column (9 -12 +7 -13+14) This field should equal zero
16	Reconciliation Provider	Inflight BDx Amount M-3	Bordereaux total amount for this UMR, Syndicate and Currency from three months ago , used to explain BDx-related differences.
17	Reconciliation Provider	Inflight BDx Amount M-2	Bordereaux total amount for this UMR, Syndicate and Currency from two months ago , used to explain BDx-related differences.

18	Report Template	Matching Notes	Always generated with blank fields . It is provided for Managing Agents to add notes after downloading the Financials Overview Report, if required
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Important Note

- Non-Cash Message Value Received (Column 10) and
- Latest CB v BDx Difference Amount (Column 14)

must be submitted as numbers **(with a minus sign if applicable)**. This ensures that all calculated fields remain accurate.

Returns Credit Processing Impact

The Returns Credit Processing (RCP) in ARCS feature nets off future pull values using returned funds that are categorised as **Liquidity Push** or **Refund of Payment**.

Credits will appear in the FCP Financials Overview report based on the account's Returns Credit Processing status.

- If RCP is **opted out or there is a legacy credit**: The returns are ineligible and will be added to **Movement into Funding Accounts**. They will remain in this column, even if RCP is later opted in.
- If RCP is **opted in**: The returns will appear under **Cash Paid In** and **Pool Funded**. Once the ARCS journal for the return is approved, the value will move from **Pool Funded** to **STFO Value Pulled**.
- If RCP is **opted in**, then **opted out before the credit is processed** (i.e. before it moves to **STFO Value Pulled**): The credits in **Cash Paid In** will be removed and moved to **Movement into Funding Accounts**.

For further details, please refer to the [LIMOSS Training Module](#) or contact your RM.

Frequently Asked Questions

Q. What email address should I send the documents to?

A. Send all FCP Financials Overview documents to reconciliationsteam@vitessepsp.com.

Q. When should I submit the Non-Cash Message?

A. By the [5th](#) working day of the month.

Q. When should I submit the Front Office Reconciliation Output?

A. By the [3rd](#) working day of the month.

Q. When will the Financials Overview Report be available?

A. By close of business on the 7th working day of the month, provided your data was submitted by the [agreed deadline](#).

Q. What should be the email subject for sending the documents?

A. FCP Financials Overview Submission for <MA Name> <Month> e.g. FCP Financials Overview Submission for Test Managing Agent July

Q. What is the file name and password format?

A. Please refer to the [Front Office Reconciliation Output](#) and [Non-Cash Message](#) sections.

Q. What should I submit the first time I submit my Non-Cash Message Data?

A. The first submission must include life-to-date data. All subsequent submissions should contain data for the prior month only.

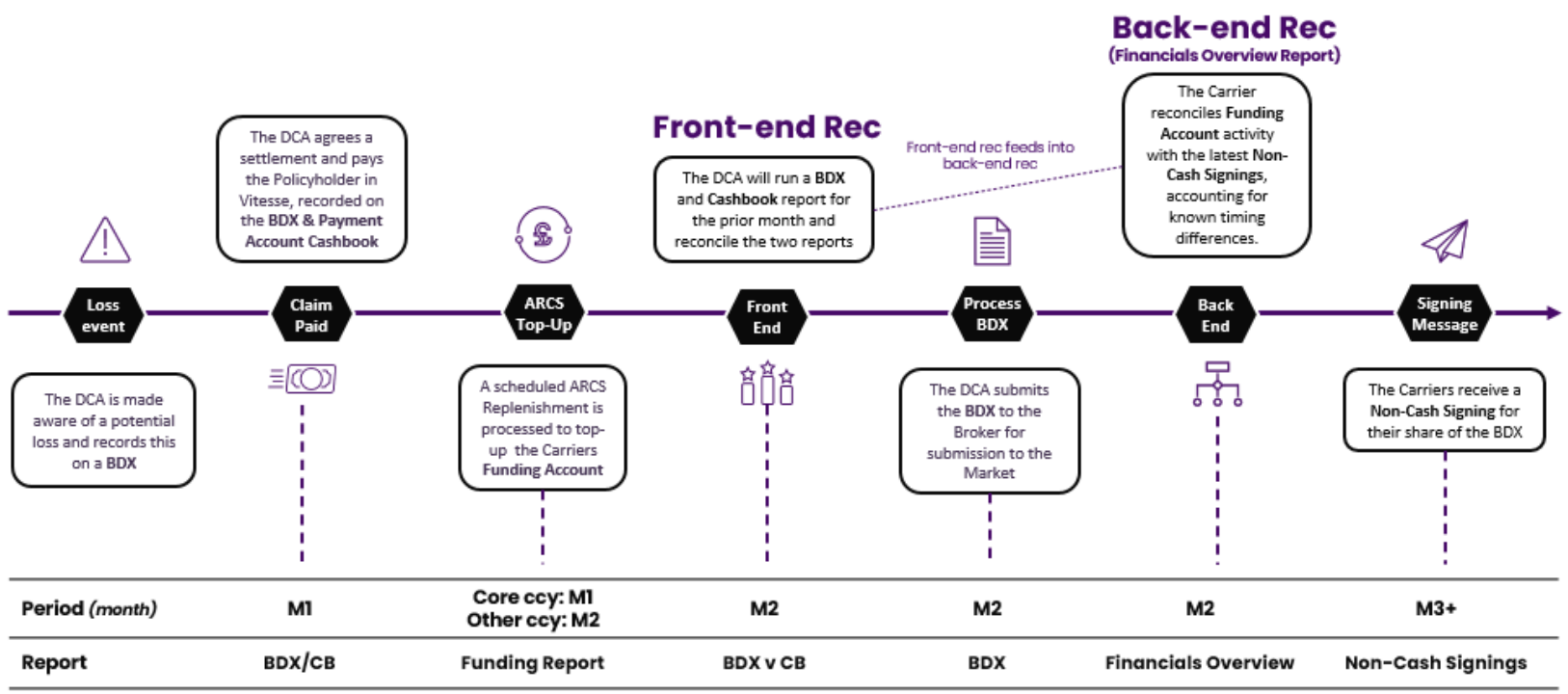
 **Important:** You must follow the required format. If the format is not applied correctly, the data upload will fail, and the report will be inaccurate.

Support

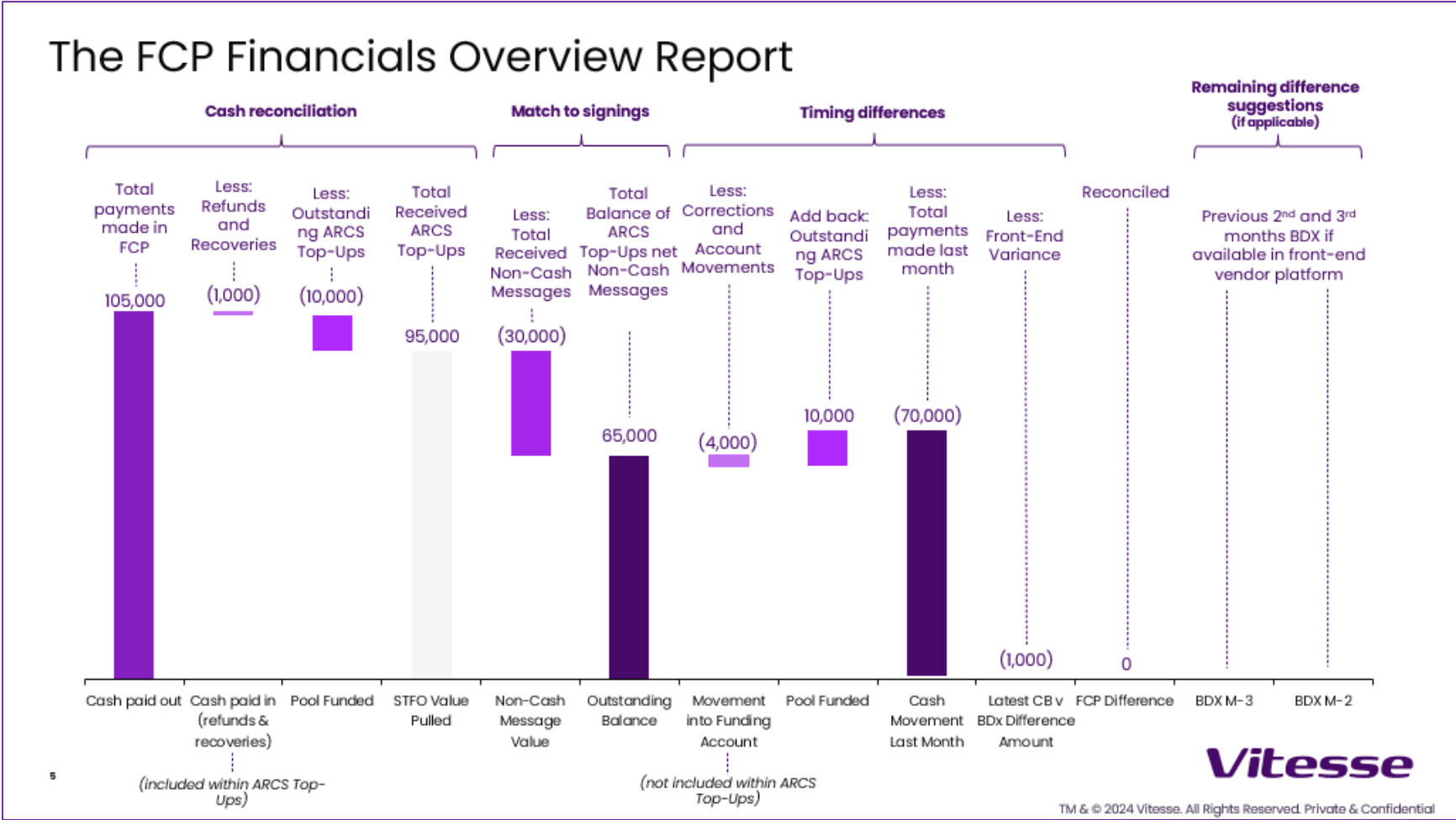
If you need additional help or have suggestions for future enhancements to the application forms, please contact the FCP support team at FCPSupport@vitessepsp.com.

Timeline

The process by which a single FCP claim is settled and processed via the relevant market participants, in order to reach the Underwriters internal systems.



Data Flow & Explanation



The FCP Financial Overview Report provides a single view of the life-to-date funds and claims throughout the lifecycle of FCP.

																	1	2	3	4				5	6	7	8	9	10	11
UMR	YoA	Syndicate	Funding Account Currency	Cash Paid Out	Cash Paid In	Pool Funded	STFO Value Pulled	Funding Difference	Non-Cash Message Value Rec'd	Outstanding Balance	Movement Into Funding Accounts	Cash Movement Last Month	Latest CB v BDX Difference Amount	FCP Difference	Inflight BDX Amount M-3	Inflight BDX Amount M-2														
Y9820WNS24X893	2024	1234	USD	105,000	- 1,000	- 10,000	94,000	-	- 30,000	64,000	- 3,000	- 70,000	- 1,000	-																

- Liquidity Pulls:** cash paid out your funding account(s) to pay claims.
- Liquidity Pushes:** refunds & recoveries paid into your funding account(s) that are included within the ARCS process.
- Timing Difference:** funds used to pay claims, awaiting an ARCS top-up.
- Trust Account/ESA Reconciliation:** funds pulled via STFO, this should reconcile to your trust account and ESAs (Early Settlement Advices).
- Non-Cash Signings:** these are your USMs shared via Velonetic.
- Nominal Ledger Reconciliation:** this shows your ARCS Settlements net your USMs, this should reconcile to your nominal ledger.
- All Other Cash Paid In:** other refunds & recoveries, along with correction entries not included within the ARCS process.
- Timing Difference:** funds used to pay claims last month, awaiting a corresponding in-flight signing message.
- Front-End Variances:** capturing outstanding variance at the front-end that will impact your back-end reconciliation.
- Remaining Difference:** any remaining discrepancy after capturing all timing differences.
- Inflight BDXs:** identifies any potential BDX delays impacting your reconciliation.