



New placement or renewal of a binder

Quick reference guide

MAs should determine the suitability of their binder contracts for FCP during contract negotiations. [Selected binders must be accurately registered in DCOM](#) so that contract information can be shared with Vitesse to establish DCA payment accounts. Each payment account is linked to syndicate funding accounts based on appropriate binder splits.

Getting started

MAs and brokers must consider the suitability of new binder contracts or renewals for inclusion in FCP during contract negotiations, using the following guiding criteria:

- ✓ All claim payments can be made by e-check and bank transfer
- ✓ Lloyd's 'singleton' binders are the easiest to onboard onto FCP in the first instance, however subscription binders are also fully eligible
- ✓ The policy order has been placed 100% in the Lloyds market

Before loading binders onto FCP, ensure:

- ✓ MAs and brokers have determined the suitability of their binders for processing in FCP and agreed to the FCP claims funding method during contract negotiations
- ✓ All MAs and DCAs working on any proposed FCP binders are onboarded to the Vitesse platform
- ✓ Brokers have provided all the necessary binder contract information in DCOM that will enable DCAs to correctly make claims payments through the Vitesse platform and perform cash reconciliation

Placing a binder in FCP

Key steps for MAs:

1. Determine if the funding method should be FCP and advise the DCA when they are appointed on the binder
2. Ensure the DCA agreement on the binder reflects the decision to use FCP as the claims funding method
3. Review and approve the binder contract in DCOM (checking all sections are flagged as FCP)
4. Determine additional funds required to process the binder and transfer to the syndicate funding account



Key steps for brokers:

1. Verify all MAs on the contract are onboarded to FCP
2. Include an additional FCP clause in the binder contract
3. Enter binder details in DCOM, ensuring the sections and binder splits are accurate and flagging all sections as 'FCP'
4. Once approved by the lead MA, send the binder contract information to Vitesse for processing

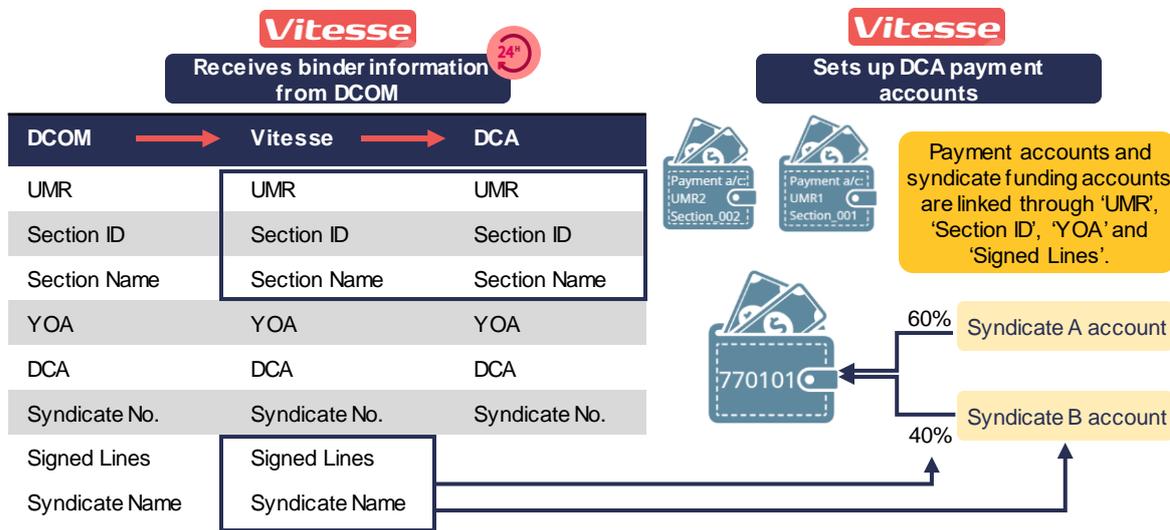


Key steps for DCAs:

1. DCAs must be aware what binder section each payment account relates to for FCP; they can do this by checking the account 'properties' tab in Vitesse which will display key binder information including section identifiers



Payment account set-up



Data from DCOM is held by Vitesse. Certain data, such as 'Section ID', will be passed to the DCA via email. DCAs can also view this information on the 'Account properties' page of the payment account.

→ Direction of data flow

High level DCA roles in Vitesse to manage payment accounts:

- System administrator
- Payment uploader
- Payment approver
- Reporting
- Balance alerts
- Notifications
- View only

FCP payment account name configuration:

- Syndicate number
- YOA
- Risk code
- Broker
- UMR
- Currency
- Policy number