



# Payments to beneficiaries

## Quick reference guide

DCAs will make payments to beneficiaries via Vitesse. Payment activity should be complete and timely, and payments made must be reflected in the BDx.

### Getting started

#### Processing claim payments in FCP

DCAs must have a payment account set up in Vitesse to issue claims payments against an FCP authorised binder.

The Vitesse platform enables DCAs to send payment requests individually or by a batch process. Both wire transfers and e-checks (cheques) are payment methods supported by Vitesse.

Vitesse will work with DCAs to configure their user profiles in order to process their payments.

#### Before requesting a payment through Vitesse, ensure:

- ✓ Vitesse payment accounts can be identified and associated with FCP binders
- ✓ DCAs are aware of their authority limits on payment accounts as set by the MAs
- ✓ DCAs and MAs are aware of the alerts/notifications they can configure in Vitesse for oversight of payment activity
- ✓ DCAs have adequate resources to 'process' and 'authorise' payments respectively
- ✓ DCAs have worked with Vitesse and the MA to identify any co-lead binders and associated Vitesse markets within FCP

### Request a payment

#### Key steps for DCAs:

1. Submit a payment request through Vitesse
2. Resolve payment failures
3. Approve requested payments in Vitesse



#### When a payment request is submitted, the Vitesse platform will check:

- ✓ Duplicated payments
- ✓ Data validations (of binder payment details etc.)
- ✓ 'Above authority' limits
- ✓ Whether there are sufficient funds to process payments

#### Single payments

For single payments, DCAs should fill in claim and beneficiary details directly in the Vitesse platform.

- On the Vitesse home screen, under the **'Money Out'** tab, select **'Single Payment'** and proceed with completing claim information as instructed.

#### Batch payments

For batch payments, DCAs must first fill in claim payment details (Account ID, YOA, UMR, Section ID, beneficiary bank details etc.) on a .csv file (or .xlsx file if paying via e-checke).

- On the Vitesse home screen, under the **'Money Out'** tab, select **'Batches'** in the drop-down menu.
- Proceed with uploading the completed .csv file.
- Once uploaded, the page will revert to the **'Batches'** page where DCAs can check the status and follow the progress of the request.

### Approve payments

#### The 'DCA approver' role approves requested payments:

- On the homepage, within the **'Outstanding tasks'** dashboard, the DCA approver will see the **'Single'** or **'Batch'** payments that are outstanding for approval
- Review the payment by clicking on **'View'**, and then either approve or decline the payment request
- If approved, monies are drawn from the managing agents' funds and the payment is automatically made to the beneficiary
- DCAs can view all their transactions on the **'Accounts'** tab by clicking on **'Transactions'**

### Resolve payment failures

#### If a payment request has been rejected:

- Payment failures are sent via notification within the **'Batches'** section under the **'Messages'** tab, where the status against the request will be shown as **'Invalid'**
- The DCA should determine the type of error received from the **'Error'** column
- Once identified, the DCA must correct the error and re-submit the payment request



#### Note

The uploader of the payment request cannot also be the approver of the request.



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### Overview of fields to complete when requesting batch payments

#### Binder payment details to include in batch:

- ✓ UMR
- ✓ YOA
- ✓ Section ID

#### Additional batch fields

Vitesse Payment Account Name or ID  
 Send Currency or Receive Currency  
 Send Value or Receive Value  
 Recipient Name  
 Recipient Country  
**Claim Reference Number**  
**Indemnity/Fee Indicator**  
 Merchant Reference\*  
 Narrative\*

*\*These fields are not currently mandatory in the platform, but completion of these fields will better enable downstream reconciliation.*

#### US domestic batch fields

Route Type	Country Code	Country	Currency Code	Field	Option
BankAccount	US	United States	USD	ABA Code	Mandatory
BankAccount	US	United States	USD	Account Number	Mandatory
BankAccount	US	United States	USD	Bank Acc Type	Optional
BankAccount	US	United States	USD	Bank Name	Mandatory
BankAccount	US	United States	USD	Beneficiary Address	Optional
BankAccount	US	United States	USD	Beneficiary Birthdate	Optional
BankAccount	US	United States	USD	Beneficiary Name	Mandatory
BankAccount	US	United States	USD	Payment Purpose	Optional
BankAccount	US	United States	USD	Recipient Reference	Mandatory
BankAccount	US	United States	USD	Swift Code	Conditional
Cheque	US	United States	USD	Beneficiary Email Address	Mandatory
Cheque	US	United States	USD	Beneficiary Name	Mandatory
Cheque	US	United States	USD	Recipient Reference	Mandatory
PostalCheque	US	United States	USD	Beneficiary Address	Mandatory
PostalCheque	US	United States	USD	Beneficiary Name	Mandatory
PostalCheque	US	United States	USD	Recipient Reference	Mandatory

#### Non-domestic batch fields

Field	Option
Amount	Mandatory
Swift Code	Mandatory
Recipient Reference	Mandatory
Beneficiary Name	Mandatory
Beneficiary Address	Conditional
Account Number	Conditional
IBAN	Conditional

### E-cheque example

**Vitesse**

From: **Vitesse**

On behalf of Certain Lloyd's Underwriters  
 VITESSE  
 244 FIFTH AVENUE  
 SUITE 1207  
 NEW YORK, NY 10001

Memo: Claim Ref 18602

**CHECK ENCLOSED**

**\$0.01**  
Check #VV2977

Payment to: Claimant 1

[Get Check](#)

It's free & secure. Link expires after 90 days, on 06/28/2021.

**Vitesse** On behalf of Certain Lloyd's Underwriters  
 VITESSE  
 244 FIFTH AVENUE  
 SUITE 1207  
 NEW YORK, NY 10001

VV2977

Date 03/30/2021  
Void after 90 days

PAY TO THE ORDER OF Claimant 1 **\$ 0.01**

Zero and 01/100 Dollars

Community Federal Savings Bank

Memo: Claim Ref 18602

*Stephan Burkwood*

Verify check at <https://vitesse.com/verify>

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