

Market backs 3-year LIMOSS/Vitesse FCP contract to improve treasury management and claims payments in the Lloyd's market

The solution removes the need for capital inefficient loss funds, and ensures that funds are readily available to pay policyholders claims quickly, helping to return a significant portion of the \$2.3 billion held in market loss funds.

LONDON — November 24, 2025 — The Lloyd's Market Association (LMA), LIMOSS, and Vitesse have today announced the signing of a new contract to continue the market-wide FCP Service for a minimum of three years. The decision to renew reinforces the market's commitment to an insured-first approach that helps accelerate payments while returning capital to carriers' balance sheets.

All Managing Agents have now signed up to access the FCP Service, provided by Vitesse and managed on behalf of the Lloyd's Market by LIMOSS, and Broker and Delegated Claims Administrator (DCA) adoption is growing. Over 700 live binders are currently managed using FCP – this reflects market confidence in the benefits and robust capability of the solution.

James Bobbitt, Managing Director of LIMOSS, said: “FCP is now firmly established as a proven funding and claims solution, and LIMOSS is delighted to be acting on behalf of the market to fulfil their clear desire for a continued FCP service.

“The solution has set the standard for how the Lloyd's Market can come together to drive transformation. The collaboration of Lloyd's, Vitesse, LIMOSS and the Lloyd's Market is the core reason that this solution has served – and continues to serve – the needs of Managing Agents, Brokers, Delegated Claims Administrators and policyholders.”

FCP underscores the Lloyd's market's ability to collaborate on innovative solutions that benefit all participants. Provided and maintained by Vitesse, the solution is integrated into Lloyd's processes and is managed by LIMOSS on behalf of the Market, driving consistency and efficiency. Critical market groups including market experts, the LMA and LIIBA, ensure the voice of the Market will be central to future platform enhancements.

Janine Powell, Claims Director at the Lloyd's Market Association, said: “The renewal of the FCP contract highlights the Lloyd's Market's commitment to payment solutions that prioritise the customer and are capital efficient. Like all transformation projects this has taken hard work, time and commitment, but we now have an effective, scalable solution that works for the Market, and this is reflected in increasing adoption and usage.”

Phillip McGriskin, CEO of Vitesse, said: “This new agreement reinforces our position as a trusted provider to the Lloyd's market, the most stringent and respected insurance marketplace in the world. It showcases the power of our connected financial infrastructure to unlock capital and improve liquidity across Delegated Authority business.

“FCP is built around the claimant, ensuring funds are immediately available to pay those impacted by a loss. It provides a market-proven solution to the ever-increasing priorities for Insurance Executives of capital management, operating costs and customer care.”

At its core, FCP advances a key objective: ensuring claims funds reach policyholders quickly and transparently at their time of need, whilst evidencing sound treasury management.

As highlighted by Rachel Turk, Lloyd’s Chief of Market Performance, in her Lloyd’s Q2 Market message, \$2.3 (£1.7) billion in loss funds is being held to pay out for losses.

FCP is a proven market solution that can reduce this balance by up to 80% - unlocking capital for investment, innovation and capacity to write new business.

To find out more about FCP, go to limoss.london/fcp or www.vitesse.io/what-we-offer/fcp-faster-claims-payment

About Vitesse

Vitesse is the trusted financial infrastructure connecting the global insurance ecosystem. Purpose-built for the industry, Vitesse provides insurers, brokers, MGAs, and TPAs with a unified platform for claims funds optimization, real-time global payments, and end-to-end financial control. To date, Vitesse has facilitated \$20 billion in payments across 200+ countries and currencies and has returned hundreds of millions in claims funds to insurers’ balance sheet.

Licensed by the FCA in the UK and DNB in Europe, Vitesse also operates Vitesse Trust Company, LLC, which is regulated by the New York State Department of Financial Services (NYDFS). In 2024, Vitesse secured \$93 million in Series C funding led by KKR.

For more details, visit <https://www.vitesse.io/>

About LIMOSS

London Insurance Market Operations and Strategic Sourcing (LIMOSS) is the London Market's trusted service management company, that exists to help improve the London specialty insurance market by providing shared IT solutions. LIMOSS strives to deliver high-quality, value-for-money "Market Services" through effective sourcing and operational management.

LIMOSS is a UK-registered not-for-profit company owned equally by the IUA, Lloyd's and LMA.

More Information at <https://limoss.london>

About the LMA

The Lloyd's Market Association (LMA) exists at the very heart of Lloyd's, a world-leading global marketplace for complex risk where solutions to challenges are delivered every day. All 55 Lloyd's managing agencies, with a total market stamp capacity of approximately £56bn in 2025, and all Lloyd's members' agents, are members of the LMA

The LMA represent our members' interests to organisations including governments, regulators, and the market's central supporting body, the Corporation of Lloyd's. It provides professional and technical expertise in areas ranging from model policy wordings to the implementation of innovative technologies.

The LMA connects with members to identify and resolve issues facing the market, and work in partnership with Lloyd's and the other market associations to influence initiatives and outcomes. It operates the market's most comprehensive technical education service, the LMA Academy.