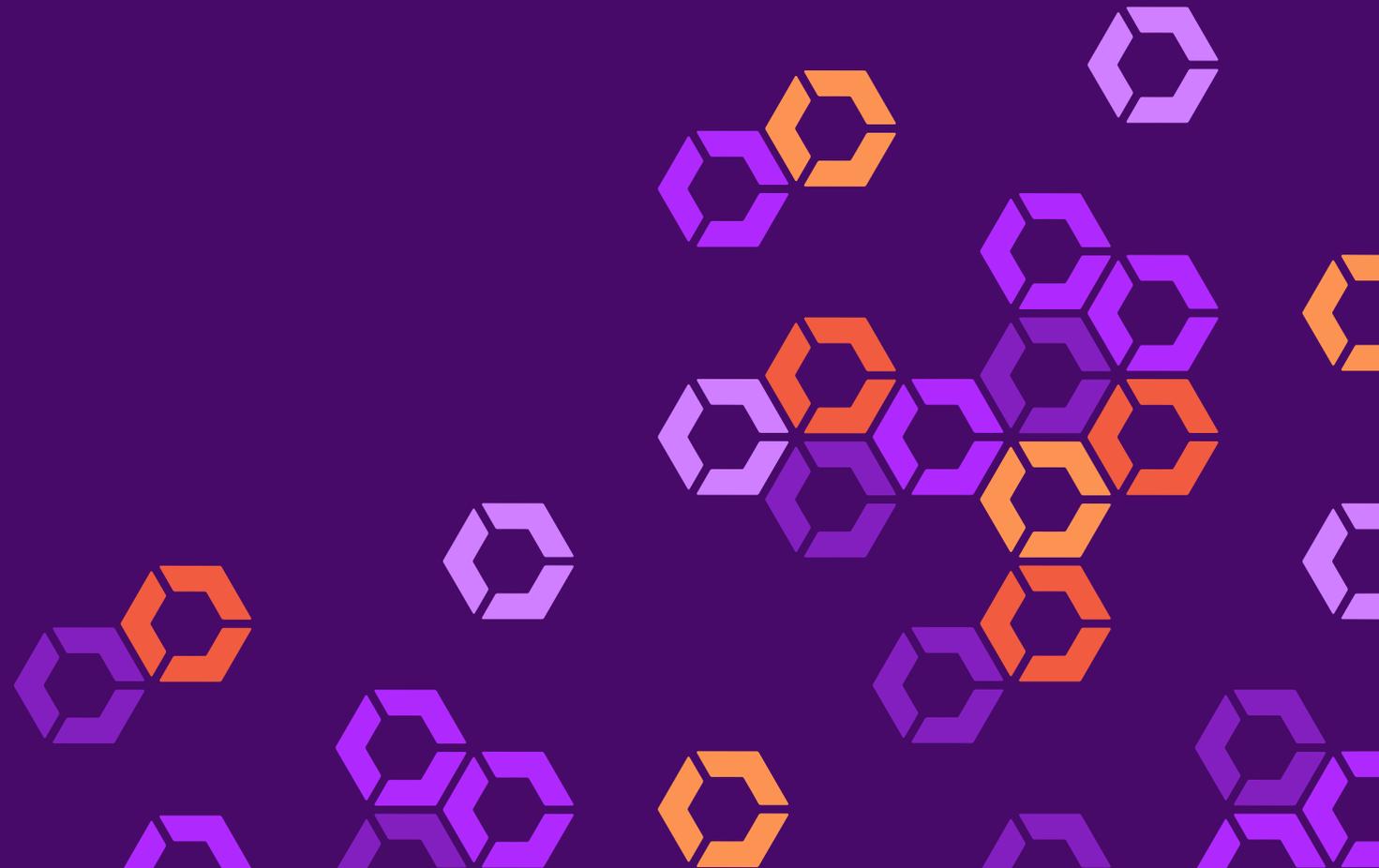




FCP Follow Guidance

March 2026



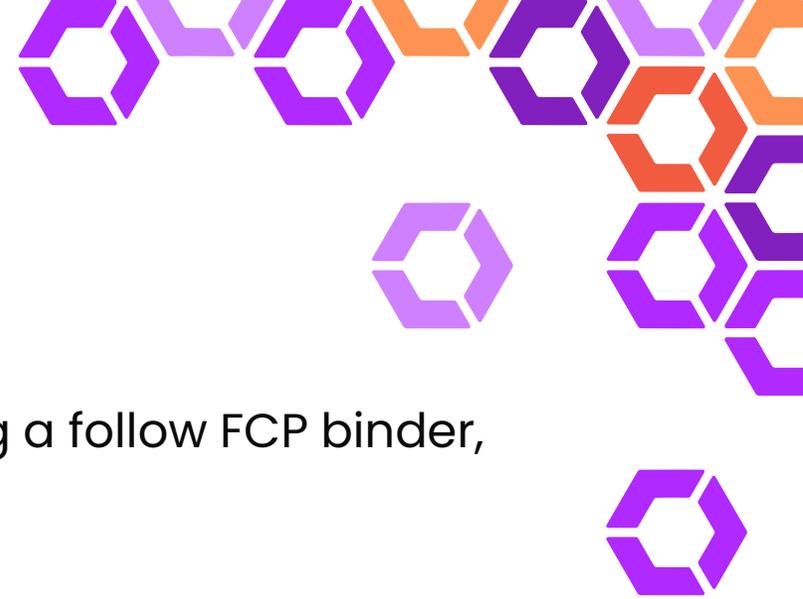
Objectives and Agenda

Objectives:

To provide Lloyd's Managing Agents with clear guidance on managing a follow FCP binder, highlighting the key roles and responsibilities of a follow participant.

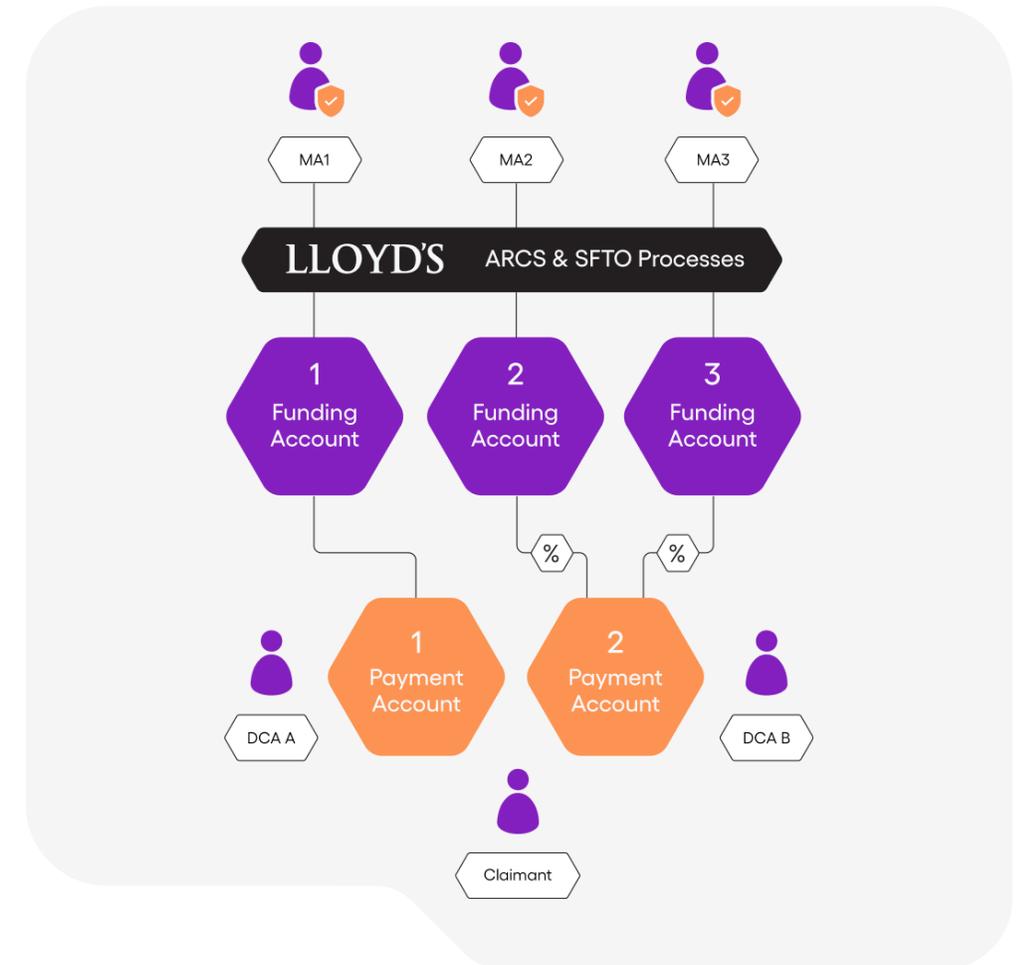
Agenda:

- FCP overview
- Checklist to get MAs 'FCP Follow Advanced'
- How to set up a back-end reconciliation process
- How to set up and fund your funding accounts
- Critical FCP responsibilities
- FCP training material and resources



Solution for Lloyd's marketplace: Faster Claims Payment (FCP)

- ❏ A solution developed in partnership with Lloyd's and market operator LIMOSS.
- ❏ Removal of traditional Loss Funds altogether; Managing Agents (MA) hold reduced balances with Vitesse.
- ❏ Liquidity pulled from each Funding Account, depending on the % split in policy, to fund the Delegated Claim Administrator (DCA) approved payments.
- ❏ A claimant-focused settlement flow delivering funds immediately in most cases.



Checklist to get Follows 'FCP Follow Advanced'

Just three steps are required to become ready to have a follow binder on FCP.

Checklist

1	Back-end reconciliation process agreed and in place With greater visibility and control over your fund balances as a follow, FCP introduces a reconciliation approach that supports improved oversight and operational clarity.
2	Submit Funding Account Application Form(s) via the Vitesse platform To maximise flexibility and efficiency, we recommend establishing funding accounts in each of your trust account currencies.
3	Fund your Funding Account(s) You can benefit from holding up to 80% less compared to traditional loss fund models – optimising capital efficiency while maintaining operational readiness.

Once ready, you can inform LIMOSS / Vitesse who can update your Readiness Status to show you are open for FCP follow business

Once live

Fund Management

Regularly monitor fund balances and adjust according to recent activity.

Back-end reconciliation

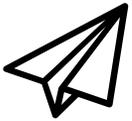
Carry out a regular back-end reconciliation, which involves matching your signings and identifying the known timing differences.

Vitesse

1. Establish a back-end reconciliation process

What is the Back-End Reconciliation? – comparing non-cash signing messages to trust account cash movements
Why is it important? – to identify the timing differences, along with highlighting possible variances for investigation

Reports Supporting Back-End Reconciliation: How to Run and Interpret Them.



Source:
MAs PAS System

Non-Cash Signings Report

What it shows:

Technical messages where no money actually moved (identified by payment date 01/01/1900).

Reconciliation value:

Explains accounting entries that appear in claims records but not in the bank/funding account, preventing false breaks.

What you need to do:

1. Locate non-cash signings and submit this report to Vitesse.



Source:
Vitesse Platform

Funding Report

What it shows:

Real-time visibility of all funds moved and claims paid through Vitesse (UMR, policy, section, claim reference).

Reconciliation value:

Provides the **actual cash movement** – confirms what money left or entered ARCS liquidity and matches payments to claims.

What you need to do:

2. Be able to extract this report from the platform for visibility purposes.



Source:
Vitesse Platform

FCP Financials Overview Report

What it shows:

A consolidated view of claim activity vs funding movements, including timing differences & front-end reconciliation variances.

Reconciliation value:

Links claims systems to cash settlement and highlights real discrepancies vs timing differences, streamlining reconciliation.

What you need to do:

3. Sign up to the report and run each month.
4. Agree a process for investigating and managing variances within your own tolerance.

2. Set up a Funding Account & 3. Fund your funding account

Action	Timeframe	Who does it	Guidance
1 Submit Funding Account Application	10 minutes	Managing Agent	
2 Internal Approval	5 minutes	Managing Agent	HERE
3 Account Creation	24-hour SLA	Vitesse	
4 Fund the Account	10 minutes	Managing Agent	HERE

These actions only need to be carried out once. One funding account is required per syndicate, per currency.

Optional next steps: to get the most from your FCP experience

Balance alerts and notifications

- We strongly recommend enabling balance alerts in MAS to avoid payment failures due to insufficient funds.
- Alerts can be configured during setup or later by your admin user.

Platform training

- Training sessions are available for new users covering payments, account set-up, and reporting.

User profiles and permissions

- Your organization's admin user can create new users and assign roles (application form submitter, approver).

If you require any additional support or would like any refresher training, please reach out to your Vitesse Relationship Manager who will support you through your follow-ready journey.

What are the critical activities for a binder to be in FCP?

Once the three finance activities are set-up, these are not repeatable per binder onboarded.

Finance related activities	Lead	Follow
1. Back-end reconciliation – matching cash to signings	✓	✓
2. Funding account set-up – set up funding account	✓	✓
3. Fund management – monitor balances & alerts	✓	✓

All critical claim activities are managed by the Lead.

Claim related activities	Lead	Follow
Payment account set-up – set up payment account	✓	x
BDX management – track and monitor BDX cycles	✓	x
Payment limit increase – above authority agreement	✓	x

More information and resources



[FCP Course – LIMOSS Academy](#)

[LIMOSS | FCP Frequently Asked Questions](#)

LLOYD'S

[YouTube video – What is Faster Claims Payment?](#)

Vitesse

[Website](#)

[Knowledge Hub \(password: holborn\)](#)