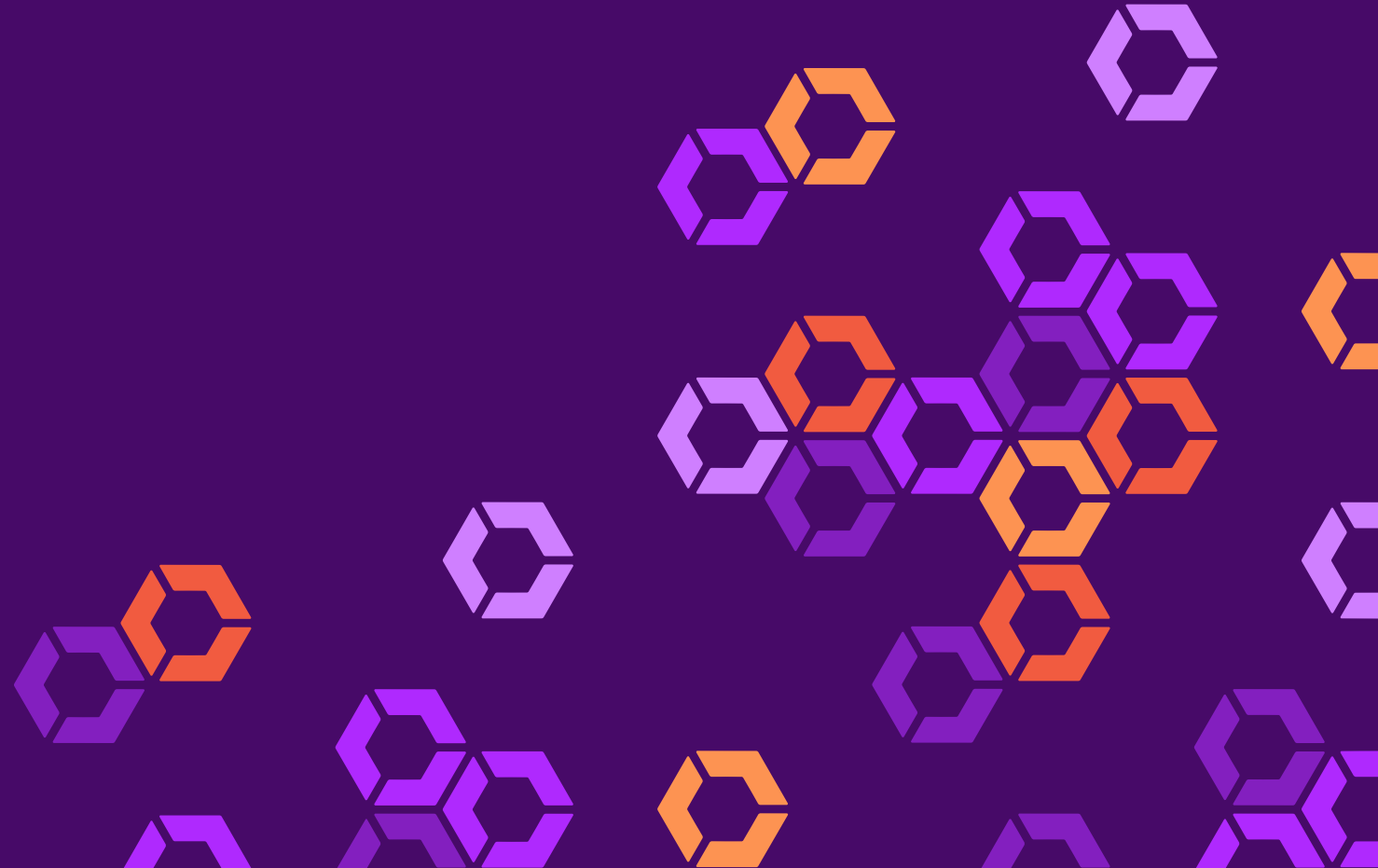




FCP Follow Guidance

Sept 2026



Objectives and Contents

Context:

£1.7bn is currently tied up in Loss Funds serving the Lloyd's Delegated Market. FCP provides the solution for MAs to return up to 80% of these funds back to their balance sheets – creating capital for use elsewhere.

Given these benefits, Lloyd's has provided a clear direction to the Market encouraging adoption of FCP, beginning by ensuring no MAs are blocking the progress of Leads & other Follows moving to FCP.

Objectives:

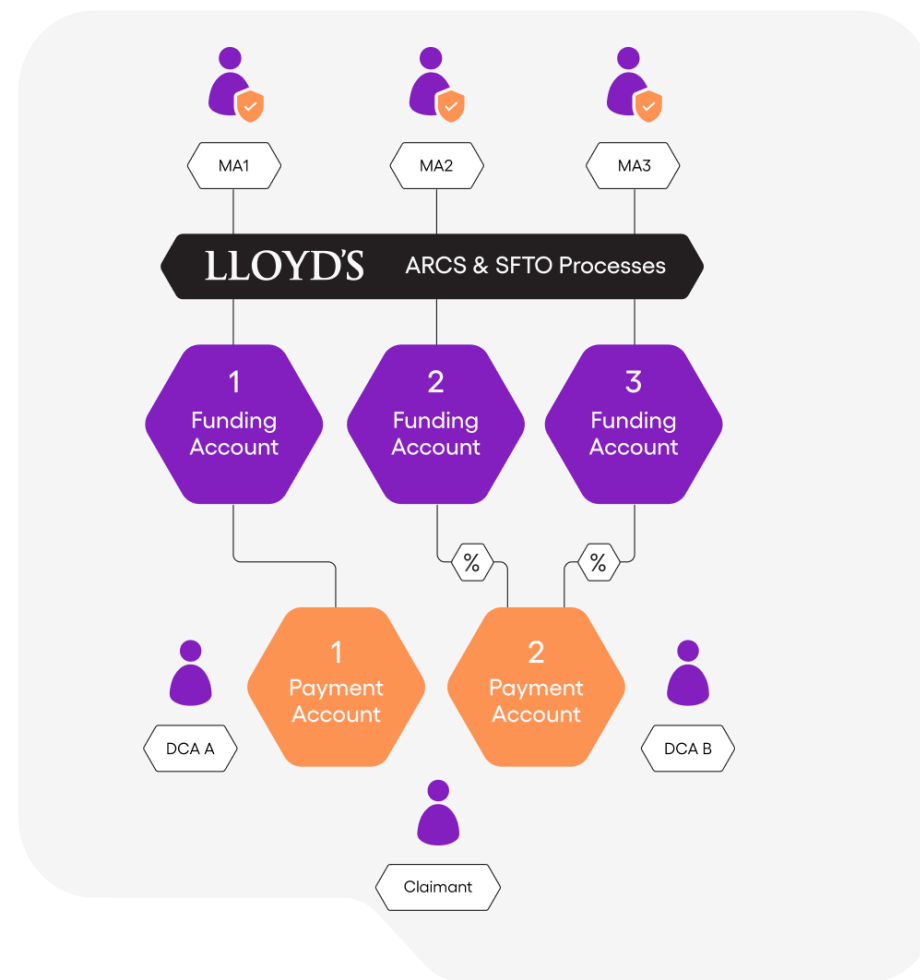
To provide Lloyd's Managing Agents with clear guidance on managing a follow FCP binder, highlighting the key steps to progress to Follow Advanced status.

Contents:

1. FCP overview
2. Steps to 'Follow Advanced' status
3. Back-End Reconciliation Overview & Requirements
4. FCP training material and resources

1. FCP Overview

- ❖ Offers an alternative to traditional Loss Funds in which MAs hold much smaller balances to manage their delegated authority claims
- ❖ FCP plugs into the existing Lloyd's framework and pulls liquidity on a weekly basis from MA trust funds
- ❖ These funds are used to top up 'Funding Accounts' held within Vitesse, with one funding account per MA, per currency
- ❖ These Funding Accounts provide the funds for zero-balance payment accounts from which DCAs are able to pay valid claims in real-time, globally
- ❖ Payment Accounts are automatically topped up from Funding Accounts based on the % split of each policy
- ❖ This auto top-up allows MAs to hold c.80% less funds in FCP compared to traditional Loss Funds while delivering funds rapidly to claimants globally in a range of currencies



2. Checklist to get Follows 'FCP Follow Advanced'

Just two steps are required to become ready as a follow on FCP.

Checklist

2 activities are required to be Follow Advanced

- | | |
|---|--|
| 1 | Sign up to the Back-end reconciliation report and agree a process for monthly monitoring |
| 2 | Set up a Vitesse Funding Account to draw funds from your Lloyd's Trust Account |

Once ready, you can inform Vitesse who can update your Readiness Status to Follow Advanced

Once live

Monitor Funding Accounts

Regularly monitor fund balances and adjust as new binders are boarded
Balance alerts to notify of depleted funds

Back-end reconciliation

Carry out a regular (monthly / quarterly) back-end reconciliation

3. Establish a back-end reconciliation process

What is the Back-End Reconciliation? – comparing non-cash signing messages to trust account cash movements

What does the FCP Financials Overview Report deliver? – a **complete overview** of your DA committed funds position

What do I do next? – sign up to the FCP Financials Overview Report and add it to your review cycle



Non-Cash Signings Report

Source: MA's PAS system (*soon to be direct Velonetic feed*)

What it shows

Technical messages where no money actually moved (historically this would be the trigger to top-up loss funds, but that is no longer required)

Reconciliation value

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

What you need to do

Locate FCP-relevant non-cash signings in your ledger. Vitesse will confirm when the automated Velonetic feed to the FCP Financials Overview Report is live.



Funding Report

Source: Vitesse platform

What it shows

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

Reconciliation value

Confirms the actual cash movement – matches payments to claims and shows what entered or left ARCS liquidity.

What you need to do

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



FCP Financials Overview Report

Source: Vitesse platform

What it shows

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

Reconciliation value

Links claims systems to cash settlement and highlights real discrepancies vs expected timing differences.

What you need to do

Sign up and run each month; agree a process for investigating and managing variances within your own tolerance.

The Financials Overview Report is the core tool for the back-end reconciliation – make the monthly run part of your finance team's control cycle.

4. Set up and fund a Funding Account

LIMOSS Academy Guidance

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

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 organisation’s admin user can create new users and assign roles (application form submitter, approver).

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)