

# Faster Claims Payment



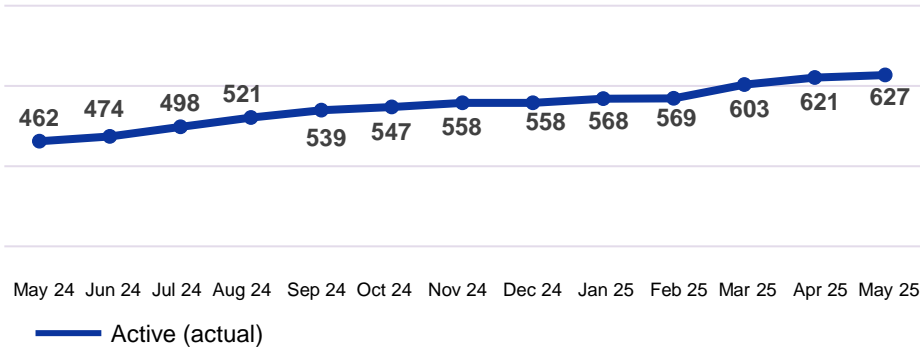
- ✓ Faster **payments to policyholders** in their time of need - annual **average DA payments** for the last 5 years were **£7.6 billion**
- ✓ Significantly **reduces effort and committed capital** for loss fund management
- ✓ Full **access, visibility and control** over funding for managing agents
- ✓ **Eliminates** requirement for monthly 'top-ups', urgent cash calls and **reduces** money transfer costs between parties
- ✓ Enables **greater focus on 'value add' activities** and opportunity to **improve and develop new products and services**


Supports **fast and direct payments** of claims to policyholders, **benefiting all parties**


**FCP replaces** the expensive and time-consuming traditional loss fund model, which requires significant annual advance funding to allow DCAs to make payments effectively. FCP is currently **focused on DA**, as this represents circa **50% of Lloyd's distribution model**




Binders on FCP



 **159%** increase in contracts since January 2024

 **£269m** payments made

 **58,952** payments processed

Scope

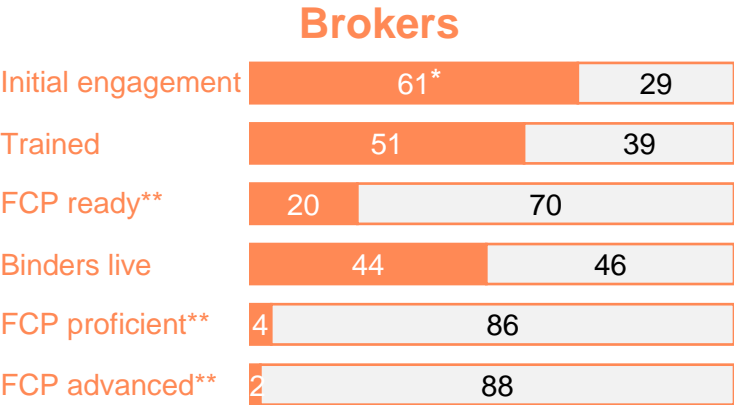
Lloyd's only\* **singleton** and **subscription** binders (new and active), including:

- continuous contracts
- line slips and co-leads
- service companies
- consortia

**Funding** accounts in **14 currencies**, with the ability to **pay** claims in **100+ currencies and territories**

*\*Excluding LIC, Lineage and coverholders who net off premiums and claims*

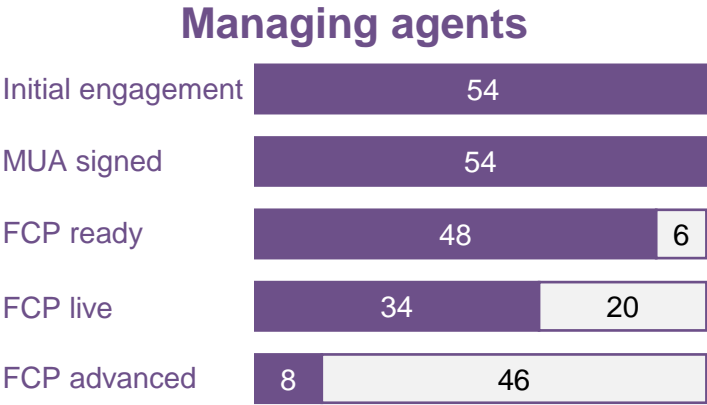
Adoption journeys and key updates



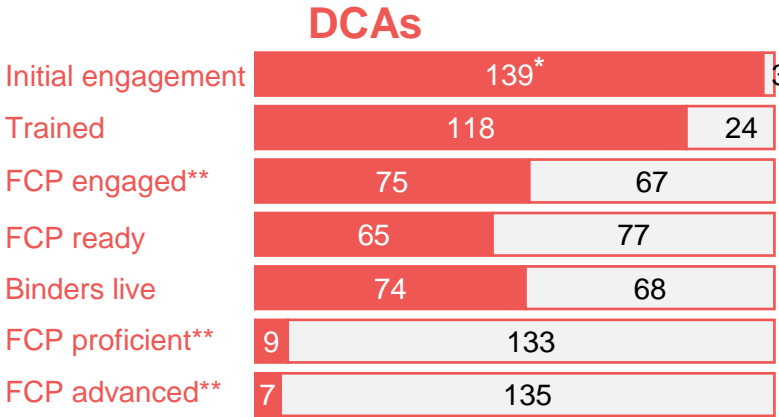
\*61 out of circa 140 DA brokers

\*\*self-certification on LIMOSS website

- **DXC** have confirmed that **G-XB 24.4** has been formally **released** to their customers. The **FCP functionality** aspect of this release requires a "licence key" to be activated to by DXC – users should engage with their DXC account lead to enable this.
- The **Trace's Open Twins** release to enhance non-cash processing has been deferred to Q2 2025.



- **LIMOSS FCP Front-End Rec Panel service launched** 1 April, with **LimelQ** approved as the first panel provider supporting the wider Lloyd's market achieve greater efficiency, accuracy and transparency in **bordereaux reconciliation**
- **Back-end Recs** – Vitesse have developed a proposal for a **FCP Financials Overview report** to assist MAs with back-end reconciliation activity. Market demos are scheduled for mid-May to present the solution and gather feedback from MA Finance teams



\*DCAs identified by MAs and Vitesse

\*\*self-certification on LIMOSS website

- Improved notifications for **payment limits** and **insufficient funds** being developed by Vitesse
- **DCA feedback** session scheduled for 4 June 2025. For more information on these sessions, please contact [servicedesk@limoss.london](mailto:servicedesk@limoss.london)

## Market feedback



### Sheel Sawhney – Group COO, Brit

*I'm really proud that the market worked on this in collaboration... getting together and thinking about how to embrace technology, how to embrace automation, and how to challenge the status quo. The end state benefit for everyone is we have happy customers.*

### Iain Lebbell – Head of Claims, Amwins

*The hard work has already been done, and we're proud to have been a part of that, but the unfulfilled potential this project has to offer all stakeholders is immense; the elimination of loss funds and all their inherent failings from the market, the removal of the need for cash calls benefitting end-customers, the precursor of a genuine straight through settlement process; any of these in isolation would be amazing, together they will be revolutionary!*



### Policyholder feedback via a loss adjuster (RELA)

*We had one direct quote 'very quick and efficient'. Overall, when we tell people money will be there the same day or next day, it is warmly received and importantly – no complaints! For example, now on a non-FCP payment, we are having to wait for a loss fund top-up, with FCP, we don't, which alleviates any potential stress on the team or from the Insured.*



### Van Mieke – Director of Finance, Hausch & Company

*Lloyd's will be able to be more competitive with US insurers because you now have the ability to pay claims, right now, every time.*

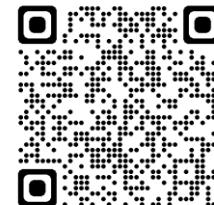


## Awards



## Resources / additional information

### LIMOSS FCP website



### Vitesse FCP website



### Lloyd's FCP website





LLOYD'S

Vitesse



Trusted partner  
for insurance

Clients include:



BRIT

ATRIUM



TRAVELERS

HISCOX

***The right money, at the right  
place, at the right time***

# Introducing the provider powering FCP

## Vitesse

Treasury and payment solutions for insurance



**Visibility and control**  
over claim funds



**Capital optimisation**  
in claim funds



**Fast claims payment**  
and in full value



**Phil McGriskin, CEO @ Vitesse:** *"FCP delivers a transformational claims experience for policyholders, optimising payouts in their time of need, while minimising loss funds and improving the claims liquidity and payment process for all market participants. Everyone at Vitesse is proud to help the Lloyd's market achieve its ambition to be better and faster."*

May 2024

**£70m+**  
**Series C Funding**

USA expansion  
+ new products