

Faster Claims Payment



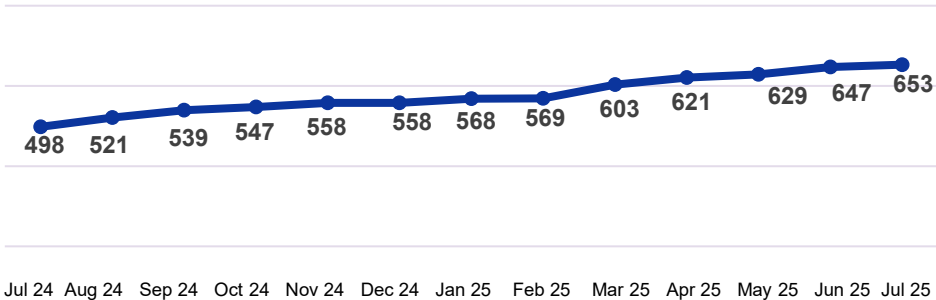
- ✓ Faster **payments to policyholders** in their time of need - annual **average DA payments** for the last 5 years were **£7.6 billion**
- ✓ Significantly **reduces effort and committed capital** for loss fund management
- ✓ Full **access, visibility and control** over funding for managing agents
- ✓ **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






160% increase in contracts since January 2024



£302m payments made



68,707 payments processed

Scope

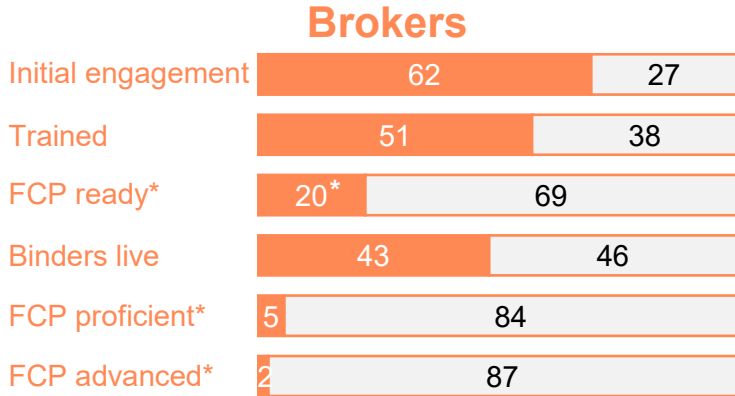
Lloyd’s only* **singleton** and **subscription** binders (new and active), including:

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

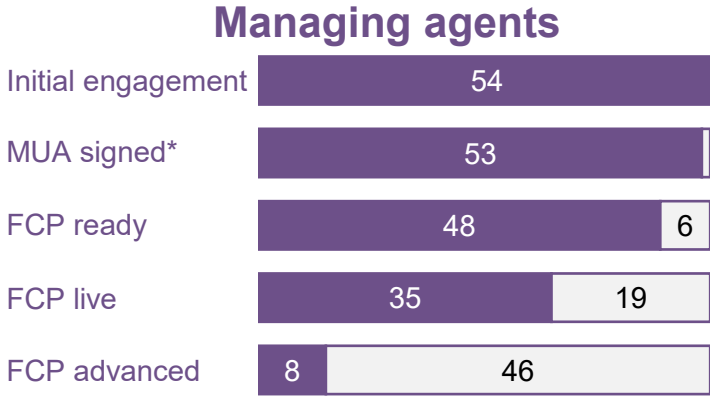
Funding accounts in **14 currencies**, with the ability to **pay** claims in **100+ currencies and territories**

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

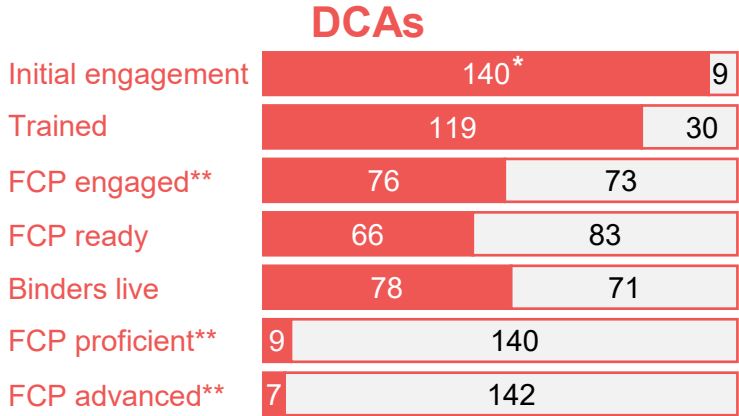
Adoption journeys and key updates



- *self-certification on LIMOSS website*
- **DXC** released **G-XB 24.4** (includes non-cash functionality) to their users in Q1. has been formally **released** to their customers. Lloyd’s and LIIBA liaising with broking organisations to understand their plans for implementing the upgrade.
 - **Trace** are aiming to finish their **OpenTWINS** system non-cash processing enhancement **in 2025**.



- *54 active MAs – R&Q, who had signed their MUA, were liquidated in 2024, whilst Lime was stood up on 1 Jan 2025. Lime have not signed their MUA.*
- The **LIMOSS FCP Front-End Rec Panel service** launched 1 April, with **LimeIQ** approved as the first 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 an **FCP Financials Overview report**, designed to assist MAs with back-end reconciliation activity. Two solution demos were held for MA Finance teams in mid-May. 1:1 sessions are also ongoing to gather feedback on whether the proposed solution meets the market’s requirements. Targeting Q3 deployment.



- *DCAs identified by MAs and Vitesse*
***self-certification on LIMOSS website*
- Improved notifications being developed by Vitesse for both **payment limits** and **insufficient funds**.
 - **DCA feedback** session held on 4 June 2025; follow up scheduled for 3 September. For more information on these sessions, please contact 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.

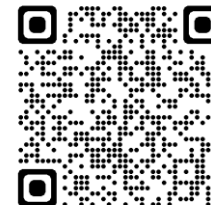


Awards



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