

Faster Claims Payment



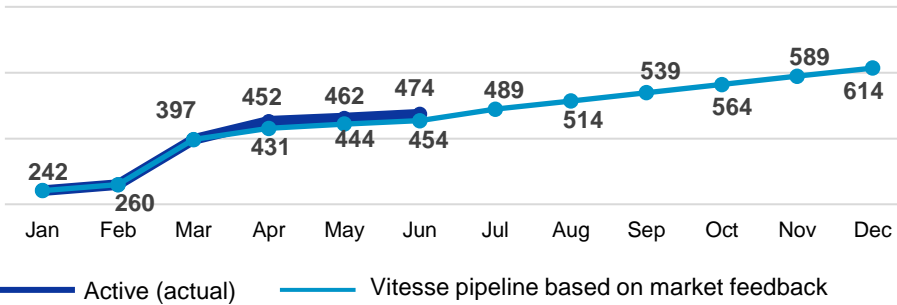
- ✓ Faster **payments to policyholders** in their time of need - annual **average DA payments** for the last 5 years were **£7.6 billion**
- ✓ Significantly **reduces effort and committed capital** for loss fund management
- ✓ Full **access, visibility and control** over funding for managing agents
-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



91% increase in contracts since January 2024



£92M payments made



21,681 payments processed

Scope

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

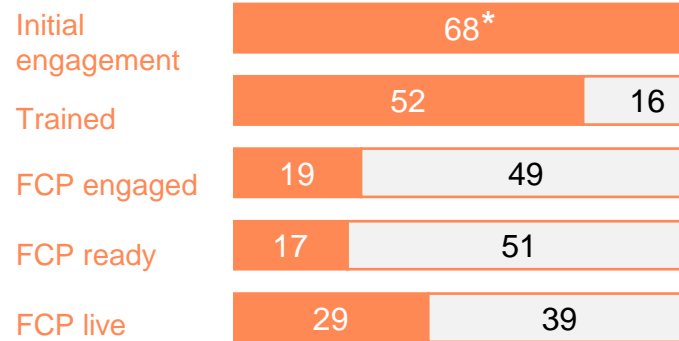
- continuous contracts
- service companies
- line slips and co-leads
- consortia

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

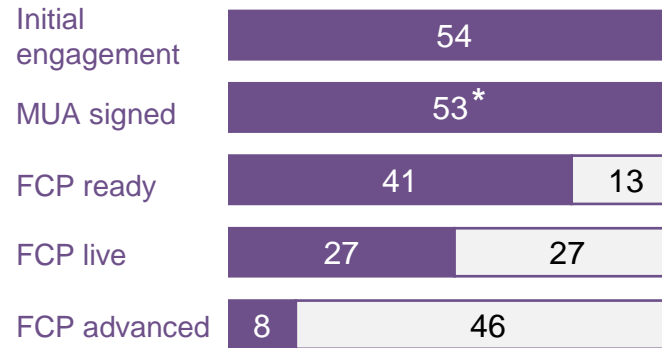
Brokers



*68 out of circa 140 DA brokers

- **Funding for DXC's 'Global XB' system enhancements to support non-cash processing agreed.** October release being targeted
- Lloyd's FCP team continue to facilitate conversations between other key system vendors and users to enhance non-cash bordereaux processing

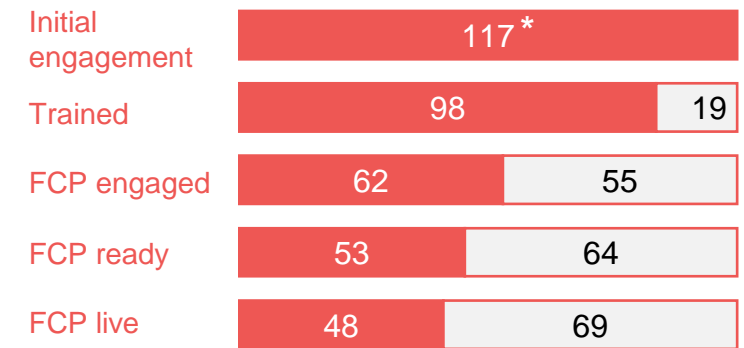
Managing agents



*Represents 98% of total GWP

- [Back-office matching service](#) is live for MAs to use
- An **enhanced matching service** will be delivered later this year - requirements currently being gathered by LIMOSS. For more information, please contact servicedesk@limoss.london
- **Discussion paper** on **front-end reconciliation** published by LIMOSS for market review

DCAs



*DCAs identified by MAs and Vitesse

- Improved notifications for **payment limits** and **insufficient funds** being developed by Vitesse
- Next DCA feedback sessions scheduled by LIMOSS for **30 July (APAC)** and **4 September (ROW)**. 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!



Duncan Wood – VP of TPA Services, Vanguard

If other DCAs are not already aware of the FCP process, I would urge them to get onboard and get involved... There is huge benefit to every single stakeholder in the claims life cycle with the adoption of FCP. It's going to move the needle on how fast Lloyd's is going to pay claims. And that is a fantastic opportunity for everybody.

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

Sponsored by Evolution

25 YEARS
INSURANCE TIMES AWARDS 2023

GOLD

Excellence in Technology – Claims (Insurer)
Lloyd's and Vitesse

Insurance Times **claims excellence awards 2023**
Winner
Claims Achievement Award
Lloyd's & Vitesse

INSURANCE **CX 2024 AWARDS**
SHORTLISTED
BEST CUSTOMER SERVICE PRODUCT

INSURANCE **CX 2024 AWARDS**
SHORTLISTED
CX PARTNERSHIP

NATIONAL INSURANCE AWARDS 2024
SHORTLISTED

Insurance Times **tech & innovation awards FINALIST 2023**

INSURANCE POST **THE BRITISH INSURANCE AWARDS 2023 FINALIST**

CONGRATULATIONS! **INSURER INNOVATION AWARDS 2023 - EMEA**
LLOYD'S Vitesse
SHORTLISTED

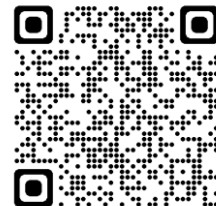
INSURANCE TIMES **HONOURS 2023**
SHORTLISTED

BRITISH CLAIMS AWARDS 2023
FINALIST
Best Use of Technology



Resources / additional information

LIMOSS FCP website



Vitesse FCP website



Lloyd's FCP website



LLOYD'S

Vitesse



Trusted partner
for insurance

Clients include:



ATRIUM



TRAVELERS



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

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



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