

Faster Claims Payment



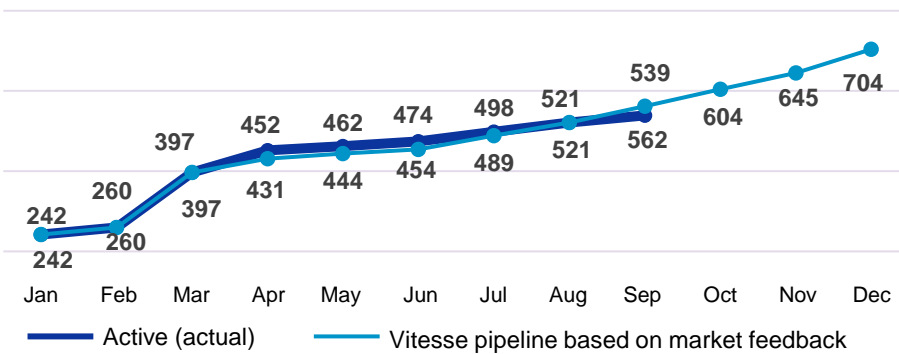
- ✓ Faster **payments to policyholders** in their time of need - annual **average DA payments** for the last 5 years were **£7.6 billion**
- ✓ Significantly **reduces effort and committed capital** for loss fund management
- ✓ Full **access, visibility and control** over funding for managing agents
-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



132% increase in contracts since January 2024

£132m payments made

31,062 payments processed

Scope

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

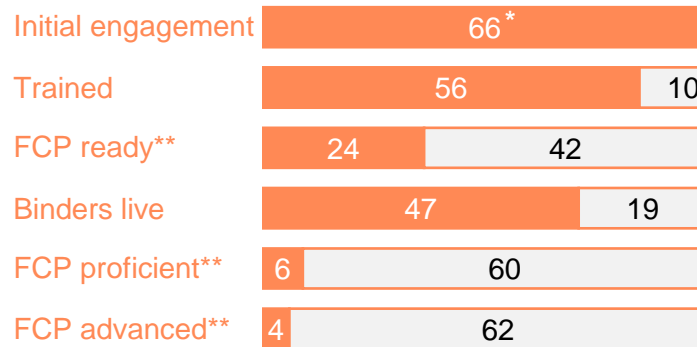
- continuous contracts
- line slips and co-leads
- service companies
- consortia

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

Brokers

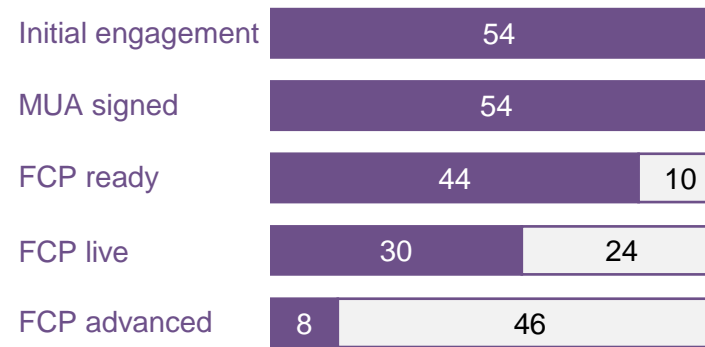


*66 out of circa 140 DA brokers

**self-certification on LIMOSS website

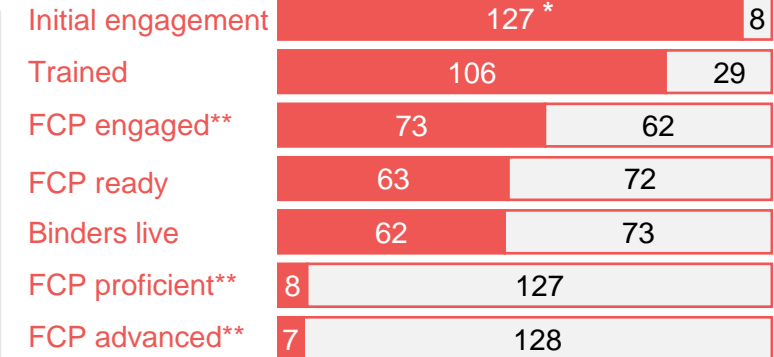
- Lloyd's FCP team continue to facilitate conversations between key system vendors and users to enhance **non-cash bordereaux processing** functionality
- Enhancements to **DXC's Global-XB** system and **Trace's Open Twins** systems will feature in their respective January 2025 releases

Managing agents



- **Back-office matching service** is live for MAs to use
- An **enhanced matching service** is in development, the first phase of which is an enhanced **"Syndicate Reporting Pack"** to assist MA finance teams with the reconciliation process (Q4 delivery)
- LIMOSS proposal due to the market in October and **LMA CC / LIMOSS board approval due in November 2024**. **Optional Market Service** due in Q1 2025

DCAs



*DCAs identified by MAs and Vitesse

**self-certification on LIMOSS website

- Improved notifications for **payment limits** and **insufficient funds** being developed by Vitesse
- Next DCA feedback sessions scheduled by LIMOSS for **29 October (APAC)** and **4 December (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 Lebell – 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 – Loss Adjusting Services, 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.

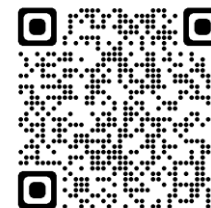


Awards



Resources / additional information

[LIMOSS FCP website](#)



[Vitesse FCP website](#)



[Lloyd's FCP website](#)



LLOYD'S

Vitesse



Trusted partner
for insurance

Clients include:



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