

# Faster Claims Payment



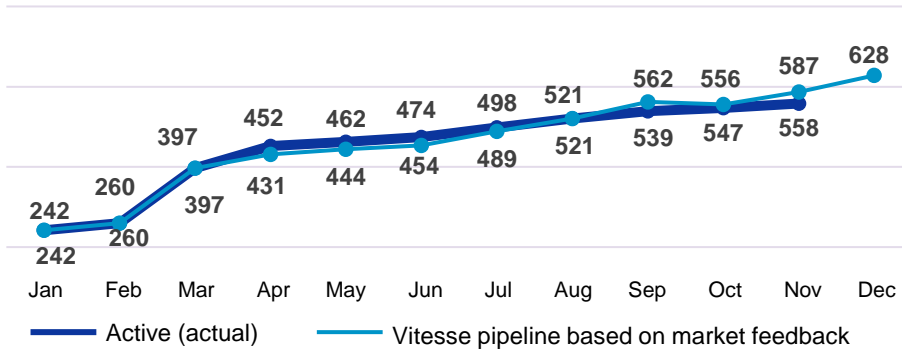
- ✓ Faster **payments to policyholders** in their time of need - annual **average DA payments** for the last 5 years were **£7.6 billion**
- ✓ Significantly **reduces effort and committed capital** for loss fund management
- ✓ Full **access, visibility and control** over funding for managing agents
-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



131% increase in contracts since January 2024



£165m payments made



37,862 payments processed

## Scope

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

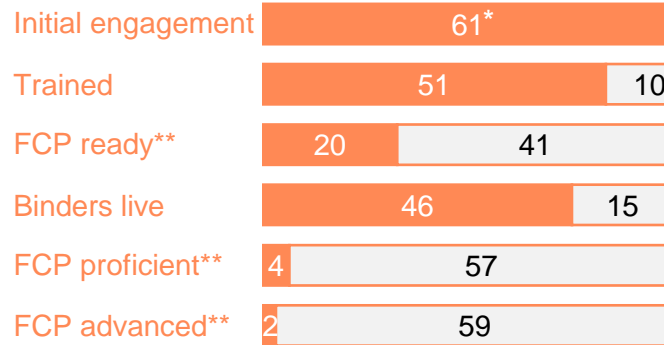
- continuous contracts
- line slips and co-leads
- service companies
- consortia

**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

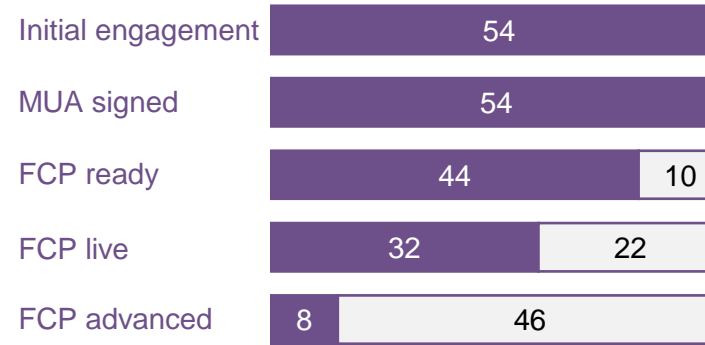


\*61 out of circa 140 DA brokers

\*\*self-certification on LIMOSS website

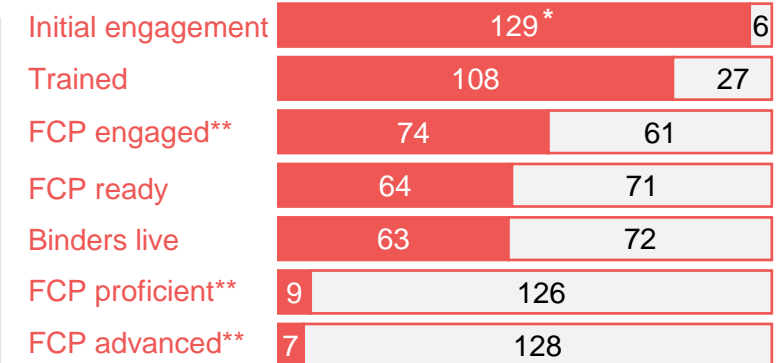
- Lloyd's FCP team continue to facilitate conversations between key system vendors and users to enhance **non-cash bordereaux processing** functionality
- Enhancements to **DXC's Global-XB** system and **Trace's Open Twins** systems will feature in their respective January / Q1 2025 releases

### Managing agents



- [Back-office matching service](#) is live for MAs to use
- An **enhanced matching service** is in development. The first phase went live on 4 November, which is an enhanced **'Syndicate Reporting Pack'** to assist MA finance teams with the reconciliation process
- **Front-end reconciliations** - LIMOSS proposal for optional marker service approved by LMA CC and LIMOSS Board. **Expected to go live 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
- **DCA feedback** sessions, scheduled by LIMOSS, held for **APAC** on 29 October and 4 December for **ROW**. 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 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

Sponsored by Evolution

Insurance Times awards 2023

25 YEARS

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

BRITISH CLAIMS AWARDS 2023

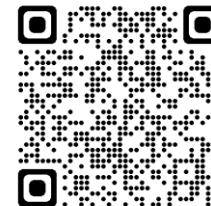
FINALIST

Best Use of Technology

PHOTOS: GROUP OF AWARDEES, AWARD DISPLAY, AWARDS CEREMONY

## 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