



Introduction to FCP

FCP process training summary – key steps for DCAs



Leadership



Claims Ops



Finance



1 Introduction to FCP

FCP allows Delegated Claims Administrators (DCAs) to make payments upon request, drawing on managing agent funds directly, removing the need for loss funds and the associated cash calls should these funds run out.



2 Onboarding to Vitesse

- A request will be submitted to Vitesse by the MA to onboard a new DCA to FCP
- Complete the registration form issued by Vitesse and return to them for processing
- Attend Vitesse training to receive an introduction to FCP and learn how to process payments



3 New placement or Renewal of a binder

DCAs must be aware of what binder section each payment account relates to for FCP within Vitesse by checking the account properties



4 Transfer of an active binder

- Ensure all prior payments, expenses and fees have been accounted for in previous BDX
- Be aware what binder section each payment account relates to for FCP within Vitesse by checking the account properties



5 Payments to beneficiaries

- Submit a payment request through Vitesse
- Resolve payment failures
- Approve and pay requested payments in Vitesse



6 FCP replenishment



7 Reconcile BDX to Vitesse cash payments

- Download the Vitesse cashbook and prepare the data for reconciliation
- Prepare the data in the monthly claims BDX for reconciliation
- Reconcile the Vitesse cashbook against the monthly claims BDX to ensure payment data matches
- Share the reconciled monthly claims BDX and any supporting documents with the broker



8 Submit BDX to ECF



9 Reconcile MA signings to Vitesse funding activity



10 Refunds and recoveries

- Submit a refund request to the beneficiary through Vitesse
- Share the bank details of the account where the refund should be processed to with the beneficiary