

Introduction to FCP







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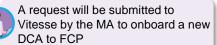
Introduction to FCP

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.



FCP process training summary – key steps for DCAs

Onboarding to Vitesse



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



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



Ensure all prior payments, expenses and fees have been accounted for in previous BDX

Transfer of an

active binder



Be aware what binder section each payment account relates to for FCP within Vitesse by checking the account properties



Payments to beneficiaries



Submit a payment request through Vitesse

Resolve payment failures
Approve and pay requested payments in Vitesse



FCP replenishment



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



Submit BDX to ECF



Reconcile MA signings to Vitesse funding activity



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