

Introduction to FCP











FCP process training summary – key steps for Managing Agents



Introduction to FCP

MAs have greater flexibility in their capital management through the return of loss funds to their accounts

Loss fund management effort and capital requirement reduced
Real-time visibility and control over claims

payments
Overall reduction in volume of cash calls and

the associated effort

Reduction in number of bank accounts and

Reduction in number of bank accounts and associated account and transaction fees



Onboarding to Vitesse



Sign the contract (PPA) with Vitesse for enrolling onto FCP

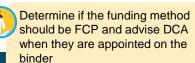
Work with Vitesse to set up the Syndicate funding account in the system



Determine binders to load onto FCP



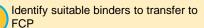
New placement or Renewal of a binder



Determine additional funds required to process the binder and transfer to the syndicate funding account



Transfer of an active binder



Review and approve pre-FCP BDX against Loss Fund

Determine to close the Loss Fund or to keep open with residual value

Determine additional funds required to process the binder and transfer to the syndicate funding account



Payments to beneficiaries



FCP replenishment

Keep track of notifications advising of fund movements and replenishment confirmation

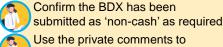
Monitor the funding account level, utilising the 'Urgent funding' facility within Vitesse, or directly adding funds if the balance becomes low while awaiting funds through a scheduled replenishment process



Reconcile BDX to Vitesse cash payments



Submit BDX to ECF



Use the private comments to re-iterate the requirement for 'non-cash' processing



Reconcile MA signings to Vitesse funding activity

Download the Vitesse funding report and prepare the data for reconciliation

Prepare the data in the Signings received from DXC

Reconcile the Vitesse funding report against the Signings to track outstanding activity against Syndicate Number, UMR and YOA



Refunds and recoveries