



Introduction to FCP

FCP process training summary – key steps for Managing Agents



Leadership



Claims Ops



Finance



Underwriting



Legal



1

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 associated account and transaction fees



2

Onboarding to Vitesse

- Submit a request to Vitesse to onboard onto FCP
- 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



3

New placement or Renewal of a binder

- Determine if the funding method should be FCP and advise DCA when they are appointed on the binder
- Determine additional funds required to process the binder and transfer to the syndicate funding account



4

Transfer of an active binder

- Identify suitable binders to transfer to FCP
- 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



5

Payments to beneficiaries



6

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



7

Reconcile BDX to Vitesse cash payments



8

Submit BDX to ECF

- Confirm the BDX has been submitted as 'non-cash' as required
- Use the private comments to re-iterate the requirement for 'non-cash' processing



9

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



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Refunds and recoveries