

Vitesse

The Vitesse Card Payment Solution

WHITE PAPER JANUARY 2021



LMA CLAIMS AWARD WINNER 2018
Innovation Award

50

Technology **Fast 50**
2019 UK **WINNER**
Deloitte.

Executive Summary

Vitesse continues to work with the market to optimise the delivery of funds from a cost/time perspective and improve the claimant experience. The Vitesse Card Payment Solution develops all these areas and now enables controlled direct payments to existing beneficiary cards directly from the loss or claims funds.

With a fully branded customer experience, all card and bank details entered securely by the claimant, centralised approval and funds received in minutes the use cases for this functionality are extensive. From in field loss assessors being able to instantly deliver centrally approved urgent funds to claimants in their time of need to immediate over the phone push payments to beneficiaries this solution delivers clear competitive advantages to our customers.



Being able to pay claimants direct to their card in minutes is a massive step forward in customer experience and a differentiator for Brit's claims service.

Stephen Rimmer
HEAD OF CLAIMS OPERATIONS
BRIT INSURANCE

Opportunity

Continue to offer the London market the most efficient and secure methods of settling funds to claimants with a continued focus on speed of delivery and claimant experience.

Development

The Vitesse Card Payment Solution



*Where claimant card is fast funds enabled.



Vitesse continues to develop its settlement network adding the latest delivery methods to provide optimal solution for our customers. With the Vitesse Card Payment Solution we enable claimants to receive urgent funds faster than ever before and enable in field processing by loss assessors with TPA approval anywhere in the world.

Phillip McGriskin
CHIEF EXECUTIVE OFFICER
VITESSE



Pay directly from the loss or claim fund to an insured's card in minutes with a secure and fully branded customer interaction.



Claimant chooses their preferred settlement method and enters their details with payment approved by the policy administrators.



All delivered in your existing Merchant Administration System requiring no local deployment.

How Does It Work?



All existing Loss Fund management processes remain as is including market top-up, reporting and bordereau production.



An urgent payment request is completed either by API or on the online portal. This includes optional claim relevant data to personalise the claimant experience.



Claimant receives a branded email and SMS to validate the request and enters their preferred settlement method and associated details.



An optional and customisable floor limit can be set to enable immediate distribution of settlement instruction else the policy administrators approve centrally.



Claimant receives a notification confirming funds available and loss or claims funds debited in the usual way.

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This solution enables Brit to deliver funds securely to our customers faster than ever before while providing choice of settlement via a Brit branded portal.

Sharon Bhogal
SENIOR BUSINESS ANALYST
BRIT INSURANCE

Route To Go-Live?



Define the funds you wish to have enabled for this functionality.



Confirm the approval limits per fund and the users to be enabled.



Confirm to your Vitesse insurance contact or insurance@vitessepsp.com



Visit www.vitessepsp.com/cardpay for more details.

About Vitesse

Vitesse has built a market-leading global domestic settlement and liquidity management system to hold funds and execute cross-border payments. Our technology makes outward-bound payments faster, more reliable and effective and at a fraction of existing costs.

As an FCA-regulated payments company, we operate one of the largest domestic banking and payment networks globally, giving our customers direct access to more than 100 countries' domestic payment networks.

Vitesse brings the current banking platforms' capability into the 21st century, truly benefiting our clients' current payment and transaction banking arrangements. We are positioning ourselves to be the preferred supplier for the insurance market, to hold loss funds and manage payments for the entire market.