

Sub-contract GW/S - guidance note.

Building Employers Confederation - Standard Form of Labour

Market	number of companies (134) as of the end 2013 have entered into run-off.
12 - Reinsurance and Other Financial Risk Transfer	The reinsurance standard provides of insurance of financial procedures for dealing with insured companies including the FAVR model has meant that interventions have taken place at an early stage.
O	The handbook provides detailed information on risk management practices appropriate, with due consideration of risks. The handbook gives detailed guidance on best practices and on the evaluation of resource programs.
13 - Reporting	State regulators analyze mutual life-group reinsurance contracts. However, if a company's reinsurance program is not well understood by state regulators it can impact which impacts the value and potential performance of insurance products.
14 - Valuation	PO The current valuation standard for life insurers is prescriptive and in many cases complex. As insurance products have become more complex, the process of valuing them has become increasingly complex and time consuming in completing accordingly. New products often require tailer made approaches for valuation. The valuation standard does not provide specific guidance on how insurance products were sold. The valuation standard has many levels of complexity. It includes a section on how to value assets. It also includes a section on amortized cost for specific assets under a hold-to-maturity assumption for assets that are held long-term. The valuation standard also states that asset risk management requires a frequent re-balancing of the asset portfolio. The valuation standard also states that asset risk management requires hedging for products where such would constitute appropriate risk management.
	The shortcomings of the valuation standard are circumvented and mitigated by specific structures in which the insurer engages. In some states, affiliated captives are used to mitigate risk. In other states, the use of a separate but fully formulaic reserve is required. However, for captives the difference between fair value and amortized cost is not a problem because the value of the assets, which could include letters of credit, which do not meet the definition of an asset as GAPP or statutory accounting.
	PFR will make many of the shortcomings outlined above. It would be better placed to allow for a more flexible approach which would reduce the dependency on regulatory arbitrage, i.e. via affiliated captives transactions. The temporary review of the valuation standard is welcome.
	Allowing for conservatism explicitly in a PFR would cause reserves to increase significantly. The explicit decommissioning reserves into a current estimate and a margin over current estimate allows of assessment of the overall conservative nature of the reserves. This is important for the valuation of the assets. The valuation of assets for products where reserves are overly conservative or not sufficient.
	Any capital requirement that the PFR had to observe had to be based on a conservative estimate. The PFR should consider the development or use of a

Description: -

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The Standard Form of Labour-Only Sub-Contract and Guidance Note is available as an interactive word document. Published: January 2012
BESA Product Code: CL2 The BESA Standard Form of Labour-Only Sub-Contract was brought into place to deal with the possibility that a party to a self-employed labour-only contract may be construed as an employee under employment law.

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