

Specification for Class of

SURETY ANALYST 1

Abolished Initially Effective January 13, 2006

Abolished Final Effective February 10, 2006

Definition: In the Department of Labor and Industries, conducts a financial analysis to determine the financial stability and conducts loss development analysis to determine the claims liability and surety requirement of self-insured employers.

Typical Work

Performs analytical tasks to determine the financial ability of an employer to pay claim liabilities and to establish their surety requirements;

Performs analytical testing of claim liabilities and computes loss development factors to apply to reported reserves;

Responsible for obtaining surety bonds, letters of credit and escrow agreements; determination of adequate coverage of claims liability;

Performs analysis of audited financial statements to determine quality of earnings, liquidity and debt level;

Conducts audits of workers compensation trusts, testing the adequacy of pooled funds to meet expected claim liabilities;

Processes requests for reimbursement of supplemental benefits paid, auditing accuracy of time loss compensation, loss of earning power payments and Social Security offset payments; authorizes reimbursement;

Handles the quarterly report process, calculating assessment rates and accounting for assessment revenue;

Establishes pension accounting records; makes billing for recovery of benefits paid;

Performs other work as required.

Knowledge and Abilities

Knowledge of: accounting and auditing theory and practice; analytical procedures, departmental operations, laws and regulations regarding industrial insurance and self-insurance; office practices and procedures.

Ability to: provide assistance to self-insured employer; analyze financial statements and numerical relationships; write clear and concise correspondence and reports; plan and direct work of subordinates; establish and maintain effective working relationships.

Minimum Qualifications

A Bachelor's degree which includes as least 20 semester or 30 quarter hours of classes in accounting, finance, statistics or computer science.

AND

One year of professional level accounting or auditing experience or one year of experience in financial, statistical or actuarial analysis.

A Master's degree in a financial related field or certification as Public Accountant will substitute for experience.

Additional experience in professional level accounting or auditing or experience in financial, statistical or actuarial analysis will substitute, year for year, for education provided that the 20 semester or 30 quarter hours of classes in accounting, finance or statistics or computer science has been successfully completed.

New class: 6-13-86

Revised definition and minimum qualifications: 1-11-91