

Specification for Class of

SURETY ANALYST 2

Abolished Initially Effective January 13, 2006

Abolished Final Effective February 10, 2006

Definition: In the Department of Labor and Industries, coordinates certification process and leads Surety Analysts 1 conducting financial analysis to determine the financial stability and conducting loss development analysis to determine the claims liability and surety requirement of self-insured employers. Monitors and evaluates self-insured employers placed on the Financial Watch List.

Typical Work

Performs in-depth analysis of audited financial statements to determine quality of earnings, cash flow, liquidity and debt level;

Coordinates all phases of the process of certifying self-insurers, obtaining evidence of qualifying characteristics, recommending approval or denial and obtaining legal documentation;

Oversees analytical testing of claim liabilities and computation of loss development factors;

Functions as a lead examiner; responsible for assignment and review of work, training people and evaluating performance;

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

Coordinates recovery efforts for prevention of losses as a result of defaulting self-insurers; makes billings to available surety companies, excess insurance carriers and other available resources; maintains accounting records of expenditures and recoveries and remaining available resources;

Performs other work as required.

Knowledge and Abilities

Knowledge of: accounting and auditing theory and practice; analytical procedures and theory; departmental operations; industrial insurance and self-insurance laws and regulations; modern office methods and equipment.

Ability to: perform complex financial analysis; analyze numerical relationships and make accurate determinations; plan and direct work of others; establish effective working relationships with fellow employees.

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

Three years of professional level accounting or auditing experience or three years 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 one year of 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