

Specification for Class of

SURETY ANALYST 3

Abolished Initially Effective January 13, 2006

Abolished Final Effective February 10, 2006

Definition: In the Department of Labor and Industries, manages and directs the Certification Services Unit. Responsible for the financial analysis to determine financial stability and loss development analysis to determine claims liability and surety requirement of self insured employers. Responsible for maintaining financial integrity of the Self-Insurance Program.

Typical Work

Manages Certification Services Unit consisting of surety analysts and support personnel providing service to employer accounts; develops and directs auditing and analytical procedures; provides training and evaluates program effectiveness; responsible for determining claim liability, establishment of surety requirements and evaluating the financial stability of self-insured employers;

Performs complex analysis of audited financial statements, evaluating information from accounting, investment, banking and industry sources; evaluates stock prospectives describing complex merger, sale and divestiture transactions; evaluates financial ability of firms to make payment of benefits and assessments;

Performs analytical procedures to determine employers' claim liabilities and the establishment of adequate surety to cover these liabilities;

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

Prevents/detects losses as a result of defaulting self-insurers, seeking recovery of funds from available surety, excess insurance and the bankruptcy action;

Serves as resource to the administrator on self-insurance law and rules; recommends revisions to WAC's; analyzes proposed legislation for impact; interprets statutes and rules for the employer community;

Performs other work as required.

Knowledge and Abilities

Knowledge of: accounting and auditing theory and practice; analytical procedures; financial theory; departmental operations; industrial insurance and self-insurance laws and regulations; effective supervisory techniques; 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 relationship with fellow employees and general public; conducts research and make written reports; effectively communicate with the public.

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

Five years of professional level accounting or auditing experience or five 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.

For Promotion Only: Three years as a Surety Analyst 1 or one year as a Surety Analyst 2.

New class: 6-13-86

Revised definition and minimum qualifications: 1-11-91