



WILLIAM J. ANGELL SURETY SCHOOL

Level I

Level 1: 1,305 minutes (60 minutes of which is ethics)

Sunday

6:30 – 7:30 p.m. Welcome Reception

Monday

8:00 – 9:15 a.m. Welcome/Introductions/CE Directions (75 minutes)

Overview of the course content with state insurance statements.

9:15 – 11:30 a.m. Submission/Documents (135 minutes)

This section shows the students what a complete submission for bonding should contain from both the bond producer's and the surety's perspective. The student learns what should be included when making a submission to a surety company for a bond line, whether it is a brand new account or the movement of an account. As not all of the information or documents are always readily available, the student will learn what can be substituted for specific information when necessary. In the documents section, the students will review various bond forms, both government and private, and the various surety forms. The student will be able to identify and describe the various bond forms presented, including bid, performance, payment, government, and non-government forms. The student will also be able to instantly identify when each form should be used or required. The student will become familiar with the various surety company forms and know when each will be needed or required.

11:30 a.m. – 12:30 p.m. Lunch

12:30 – 2:30 p.m. Contractor's Financial Statement Analysis (120 minutes)

This section provides each student with an understanding of how to read a contractor's financial statement. Upon completion of this section, the student should be able to identify the parts of a financial statement; understand each individual component contained in a financial statement; have an understanding of how a surety underwriter analyzes a financial statement, and be capable of performing basic underwriting calculations.

2:30 – 2:45 p.m. Break

2:45 – 5:00 p.m. Contractor's Financial Statement Analysis (Cont'd) (135 minutes)

See explanation above.

Tuesday

8:00 – 9:45 a.m. Contractor's Financial Statement Analysis (Cont'd) (105 minutes)

See explanation above.

9:45 – 10:00 a.m. Break

10:00 – 11:30 a.m. Work in Process (90 minutes)

Students begin to understand the impact that a single construction project can have on a contractor's overall financial position. They learn how the information contained in the work-in-progress report is used by the surety to assess a contractor's overall financial situation and how to connect the work in process information to the balance sheet and income statement.

11:30 a.m. – 12:30 p.m. Lunch

12:30 – 3:00 p.m. Work in Process (Cont'd) (150 minutes)

See explanation above.

3:00 – 3:15 p.m. Break

3:15 – 5:00 p.m. Case Study (105 minutes)

This section gives the students an opportunity to use skills learned in earlier sessions to analyze a contractor over a period of years and make sound judgments as to the extension of surety credit. Upon completion of this section, the student should be able to analyze financial statements over a period of years, including job schedules, determining certain key underwriting ratios and calculations. This multiple-year analysis should teach the student to look for trends, problems, and solutions.

Wednesday

8:00 – 9:00 a.m. Introduction to Surety Claims (60 minutes)

This section introduces basic concepts of surety claims and claims handling. This includes an overview of key terminology and a review of different types of surety claims from contract bonds, commercial surety bonds and fidelity or financial institution bonds. The students will also understand how the mutual rights and responsibilities of the many parties to the suretyship relationship interact when a claim is made against the surety. Students also will learn some practical tips that can be applied on the job.

9:00 – 10:00 a.m. Introduction to Ethics (60 minutes)

This section increases the student's awareness of the role ethics plays in their business lives and their understanding of ethical considerations they may face in business. The student will define ethics and related terminology. The student will understand the concepts of business ethics and ethical decision making. The student will become familiar with the National Association of Surety Bond Producers Code of Ethics.

10:00 – 10:15 a.m. Break

10:15 a.m. – 12:00 p.m. Commercial Surety (105 minutes)

This section introduces the students to the many types of commercial surety bonds and familiarizes the student with the characteristics of each. Students will be able to identify and understand the major types of commercial surety bonds. The student will become familiar with relevant criteria from analyzing and underwriting commercial surety bonds.

12:00 – 1:30 p.m. Lunch

1:30 – 3:30 p.m. "Jeopardy" (120 minutes)

During this lively, interactive session, students – competing in teams – test their knowledge of concepts, terms, and applications introduced during the course.

3:30 – 3:45 p.m. Break

3:45 – 4:30 p.m. Wrap-Up with Questions (45 minutes)

The entire course's material is reviewed and students are given an opportunity to ask any questions that they still have regarding the modules taught.

5:30 – 7:30 p.m.

Graduation Dinner/Reception