



# ANNUAL SUPPLEMENTAL SURETY INFORMATION

## **TO: ALL SELF-INSURED EMPLOYERS**

The following supplemental information is furnished to assist you in fulfilling your surety requirement. If any additional information is needed on any of these subjects, please contact our office at (360) 902-6860.

### **ACTUARIAL ESTIMATE:**

You may submit an independent actuary's estimate of the liability of your firm for our consideration. You must advise us of the date it will be submitted not later than **June 1st**. In the event the actuarial estimate cannot be submitted by **June 15th**, you must provide the surety amount established by the Department by **July 1st**. An adjustment may be made later, if appropriate.

### **RECONSIDERATION OF SURETY REQUIREMENTS:**

You may request a reconsideration of our estimate of the liability of your firm. This request must be received by **June 1st** and include any information you want considered. We will reevaluate the surety requirement of your firm based upon the new information and advise you in writing of our determination. If there is to be an increase in surety, it must be received by the Department no later than **July 1st**.

### **LETTER OF CREDIT:**

A revision of RCW 51.14.020 (2), which became effective January 1, 1991, provides for the placement of letters of credit to cover the required surety for self-insured employers. This provision is only allowed for firms with a **NET WORTH OF AT LEAST \$500,000,000**. Should your firm meet this minimum requirement and should you wish to provide such surety, please contact our office for further information and the appropriate forms.

### **EXTENSIONS/PENALTIES:**

Surety must be received by the department by **July 1st**. Requests for extension beyond this date must be in writing and received before **June 1st**. There will be only one 15 day extension allowed. A penalty as provided for by RCW 51.48.080 will be assessed if the required surety has not been received by **July 1st** or the extension date.

### **FORMS:**

All surety must be provided on Department approved forms. Should you need additional forms, please contact our office at (360) 902-6860.