

Surety and Fidelity



Careers that Make a Difference



THE SURETY & FIDELITY
ASSOCIATION OF AMERICA
SERVING THE INDUSTRY SINCE 1908

ABOUT OUR INDUSTRY

Bonds have been a valuable tool for centuries. Annually the industry generates approximately **\$6.2 billion** in written premiums from surety bonds and **\$1.2 billion** from fidelity bonds. Since the first corporate surety was founded in 1880, the industry has served the needs of businesses, governments and individuals. In 2017, more than **\$600 billion** in contract and commercial surety exposure was protected.

The Surety & Fidelity Association of America is made up of more than **425** insurance companies that write the vast majority of surety and fidelity policies in the U.S. Surety bonds are forms of insurance that provide security for an obligation to a third party. Fidelity insurance protects against employee dishonesty.

These bonds facilitate commerce, spur economic development, and protect consumers in a variety of ways such as:

- guaranteeing the completion of construction projects
- assuring that contractors get paid
- protecting against the breach of fiduciary obligations
- protecting against employee dishonesty



United States Fidelity and Casualty Company of New York is founded as the first corporate surety in the U.S.

1880

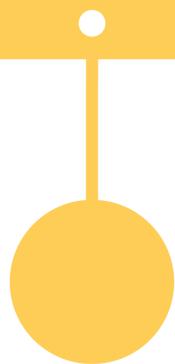
Congress passes the Miller Act, requiring a payment bond to protect subcontractors and suppliers who have direct contracts with a prime contractor

1935

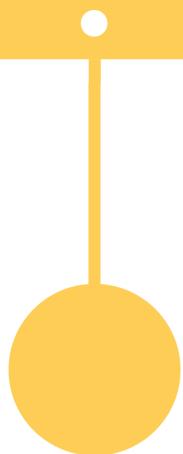
Premiums for surety and fidelity bond coverage totaled \$7.4 billion; Dollars under protection tops \$600 billion

2017

Congress passes the Heard Act, which required bonds to protect taxpayers and subcontractors after many contractors working on government projects went bankrupt



1894



1940



Fidelity bonds are introduced to protect businesses against burglary, robbery, and forgery

WE WANT AMBITIOUS YOUNG PROFESSIONALS JUST LIKE YOU

With the insurance industry expecting the retirement of 400,000 professionals over the next few years, surety and fidelity is full of opportunity for young professionals looking to make their mark from their first day.

The first job on your path to a career should be rewarding in all kinds of ways. The strength of the bond industry is its people, who are some of the nation's top thinkers. People like you, looking for an exciting and meaningful career. ***This is not a typical career in finance or insurance.*** Ambitious, analytical individuals with strong relationship building skills will find a myriad of opportunities in the surety and fidelity lines of business.

More than just earning a competitive starting salary, you will have the opportunity to build a career with exciting opportunities to advance. Because our industry is global, your career could take you anywhere, whether in a home office or a field office environment.

NECESSARY STRENGTHS

- Building strong relationships
- Functioning as part of a team
- Functioning independently
- Analytical
- Working knowledge of legal concepts
- Enthusiasm and initiative
- Project management
- Marketing
- Oral and written communication

IDEAL MAJORS

- Business
- Finance
- Economics
- Accounting
- Risk Management & Insurance
- Marketing

COMMON POSITIONS

- Account Executive
- Account Manager
- Actuary
- Branch Manager
- Claims Analyst
- Claims Attorney
- Claims Representative
- Client Advisor
- Government Affairs Representative
- IT Professional
- Underwriter



UNDERWRITING

Essential Team Players

Underwriters play a key role in the companies' most fundamental business decisions. Exercising independent judgment, initiative and problem-solving skills, underwriters take a disciplined, informed approach to underwriting that delivers value to the customer. Underwriters evaluate the financial, legal and technical risk of customers and determine the terms under which the applicant should receive surety credit or a fidelity bond. Underwriters develop new business, foster relationships with agents, brokers and customers and underwrite the individual risk. Underwriters are focused on making smart risk decisions and cultivate open lines of communication and the free exchange of ideas. Fidelity underwriting has adapted to protect businesses and consumers from computer crime and cyber threats as more of our lives are lived online. Underwriters can give small and medium-sized businesses confidence that they can remain open if they suffer a breach or take a financial hit from a business interruption.

Fidelity bonds are divided into two primary categories: financial institutions (for example, banks, stock brokers, insurance companies and finance companies) and mercantile and governmental entities (non-financial institutions).



ARE YOU A MATCH?

If you're a team player with excellent analytical skills and the ability to build strong relationships, an underwriting career may be for you. You'll also need to have strong project management skills and excellent written and oral communications skills.

WHAT'S NEXT?

Once you gain some experience and continue your education through internal and external industry-related courses, how far you rise is up to you. Opportunities with this additional experience can lead almost anywhere within a company.

CLAIMS

Identifying Solutions to Prevent Losses

A claims professional investigates, evaluates, and resolves surety and fidelity claims, and settles them within prescribed limits, terms and conditions. Claims professionals also communicate with principals, obligees, insureds and independent agents and brokers in order to gather information regarding claims. Their goal is to resolve problems before they become claim losses. They must also be analytical and assess the claim relative to what is covered under the bond or policy. Experienced claims professionals have proven to be critical in helping our industry's customers solve complex problems, avoiding unnecessary expense and needless litigation.

DO YOU LIKE PEOPLE?

"People skills" are vital for a claims professional- the ability to negotiate, work closely with others, and resolve disputes fairly and creatively. Understanding law and the ability to write and speak well are essential in this role.

WHAT'S NEXT?

There are many opportunities within a claims department, including paths that could lead to management positions.





INFORMATION TECHNOLOGY

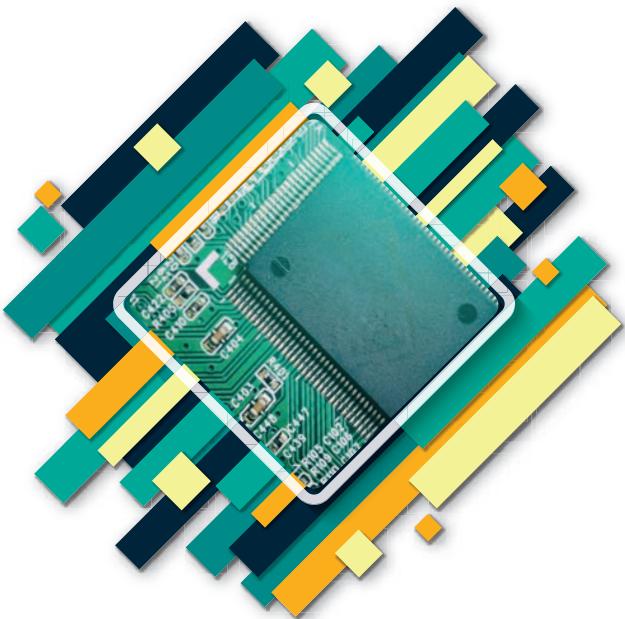
World-Class IT Solutions

Information Systems professionals develop world-class solutions and e-business initiatives. They develop and enhance software from detailed specifications; they assist with upgrades, rollouts and more. These professionals also provide unique opportunities to participate in business and system development and technical training in a team environment. Some are assigned to an active project team where they learn through on-the-job and specialized technical training.

SOUND LIKE A FIT?

If your background is in IT, and you are a team player with strong analytical skills, commitment and enthusiasm, you are a good candidate for an Information Systems team.

WHAT'S NEXT?



Insurance companies realize that technology is absolutely critical to our continued success. We depend on it to help set the course for the future. Companies offer excellent training and a wide range of career development opportunities in both IT and business.

CHOOSING A CAREER IS ONE OF THE MOST IMPORTANT DECISIONS YOU WILL MAKE

The surety and fidelity industry has a **solid** foundation you can be **proud** of.

We are **committed** to educating aspiring professionals as they explore fulfilling careers in an industry that will invest in their growth.



www.surety.org

