

Focus on Construction

- Outlook** The number of construction trade worker jobs should grow to over 5.9 million by 2026. This is a 10.5% increase or 561,000 additional positions when compared to 2016 when the data was last analyzed. This growth is higher than the 7.4% growth prediction for all occupations indicated in the Bureau of Labor Statistics 2016 report
- Injuries** Construction as well as extraction, installation, maintenance and repair make up two of the ten most dangerous occupational groups by fatal work injury rates. (Bureau of Labor Statistics, 2017)
- Workforce** Forty-five percent of all construction workers are 45 or older and construction workers aged 45 to 54 experienced the highest rate of musculoskeletal disorders. (*Risk and Insurance*, November 2018)

Risk Profile – Five Top Factors

1. Construction Defect Litigation

Claims continue to increase in frequency and severity and insurance coverage varies by state

2. Opioids

Opioid use is higher among construction workers (CNA Insurance Company)

3. Labor Shortage/Productivity

Eighty percent of construction firms report difficulties filling hourly wage positions (Associated General Contractors of America)

4. Emerging Technology

New technology (materials and operational support) will have to be evaluated and implemented into the work process with unknown impact on risk

5. Cyber Liability

Security concerns beyond the jobsite

Claims and exposures are becoming more complex. Gramercy Risk Management finds risk management and insurance solutions. To see how we can improve your risk profile and insurance program, contact David Mocklow at 516 962 4618 or dmocklow@gramercyrisk.com