Beyond Insurance: Liabilities’ Risk Management for Workplace Injuries

AIG’s Client Risk Solutions identifies key loss drivers for workplace injuries in Singapore under Work Injury Compensation Act Insurance

3,500 claims* occurred over a 12 month period.

Finger and hand/palm injuries made up 36% of the overall injuries reported.

Slip, trip and fall accidents contributed 24% of the total claims frequency. Out of this, nearly half resulted in Temporary or Permanent Disabilities.

More than 35% of the total claims value was incurred by ‘Marine trade workers’, ‘Construction workers’ & ‘Technicians’.

### Top three most hazardous types of work by claims cost:

<table>
<thead>
<tr>
<th>Rank</th>
<th>Type of Work</th>
<th>Cost Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Miscellaneous repair services</td>
<td>19%</td>
</tr>
<tr>
<td>2</td>
<td>Transportation equipment</td>
<td>17%</td>
</tr>
<tr>
<td>3</td>
<td>Special trade contractors</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Miscellaneous repair services**
- Welding repair, armature rewinding shops (generally revolving mechanisms used in an electric motor), furniture re-upholstery and repair, other miscellaneous repairs

**Transportation equipment**
- Railroad, aircraft, ship and boat part, equipment repair

**Special trade contractors**
- Wrecking and demolition work, excavation work, glass and glazing work, installation or erection of building equipment

### Top three most hazardous types of work by claims frequency:

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<th>Rank</th>
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<tr>
<td>1</td>
<td>Hotels &amp; other lodging places</td>
<td>21%</td>
</tr>
<tr>
<td>2</td>
<td>Transportation equipment</td>
<td>15%</td>
</tr>
<tr>
<td>3</td>
<td>Miscellaneous repair services</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Hotels & other lodging places**
- Hotels, casinos, resorts, camps and recreational parks, lodging houses

**Transportation equipment**
- Railroad, aircraft, ship and boat part, equipment repair

**Miscellaneous repair services**
- Welding repair, armature rewinding shops (generally revolving mechanisms used in an electric motor), furniture re-upholstery and repair, other miscellaneous repairs

*Rounded for clarity
Indirect and hidden costs resulting from workplace accidents

- Management time resolving the accident
- Hiring and training temporary replacements
- Loss of productivity at the time of the incident, and investigation time or stop work orders
- Loss of business due to reduced resources
- Loss of experience, knowledge, and expertise of the injured worker

The direct cost of workplace injuries for every $100 of claim cost incurred

- $52* are paid for Permanent and Temporary Disability claims
- $38* are paid for Medical Expenses
- $7* are paid for Common Law General Damage Expenses

* Rounded for clarity

Employers should incorporate a strong safety and wellness culture within the organisation and ensure that appropriate protective equipment and clothing are used where hazards cannot be eliminated.

Top five types of workplace accidents:

1. 24% Slips, trips, and falls on the same level
2. 15.5% Struck by a moving object/industrial vehicle
3. 14% Contact with stationary machinery or objects
4. 8.5% Trapped in or between objects
5. 6% Contact with moving machinery or object being machined

Top five most common workplace injuries:

1. 24% Lacerations and cuts
2. 19% Fractures
3. 18% Sprains and strains
4. 13.5% Contusion and bruises
5. 4% Burns

Body parts at greatest risk for workplace injury:

- 6% Multiple locations
- 4% Eye
- 9% Back
- 13% Hand/Palm
- 23% Finger
- 3% Forearm
- 4% Leg
- 5% Ankle
- 6% Foot

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WHY AIG

Risk management is important for all types of organizations, but it isn’t a one-size-fits-all approach.

AIG partners closely with our clients to understand your business and tailor innovative solutions to your unique exposures. This client-centric approach enables our risk consultants to help manage and prevent risk more efficiently and effectively.

Client Risk Solutions combines decades of industry-specific expertise, data-driven insights, and the power of technology with best-in-class service to deliver the right solutions to protect your organization.

Three things to know about AIG’s Client Risk Solutions:

We go beyond traditional insurance risk surveys.

We partner with our clients to provide you with tailored risk solutions.

We focus on eliminating or mitigating risk to reduce your total cost of risk.

Team Capabilities

700+ experts worldwide which includes risk consultants, data scientists, catastrophe modelers, fraud investigators, and crisis response specialists.

500+ clients have received customized analytics reports that deliver data-driven insights to improve worker safety and reduce loss costs.

Analytics and Modeling of client claim and risk data using Client Risk Solutions expertise, risk assessment metrics as well as industry data to improve a client’s overall risk profile.

Expert Consultative Services: Client Risk Solutions’ Consultants partner with clients to identify opportunities to improve risk management and reduce losses.

CONTACT

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