

Beating a Hard Insurance Market With Safety Performance Benchmarking

Commercial insurance is in a hard market, and it's not getting better.

Definition of a Hard Market:
"Premiums increase and capacity for most types of insurance decreases." ¹



Insurance rate quarterly increases²

7.5% **9.3%** **10.8%**
Q4 2019 Q1 2020 Q2 2020

Insurance fees typically account for 10% of a project's budget³

Benchmarking safety performance for lower rates

Insurers determine premiums based on the perceived risk of the customer.

Demonstrate you are a lower risk = Lower insurance premiums

Benchmarking your safety performance with Newmetrix



Safety Monitoring

Vinnie, our AI, analyzes site photos to identify safety risks on jobsites.

Risks include: work at height, slip trip and fall, no PPE and more, plus COVID-19 safety risks such as a lack of social distancing and no facemask



Safety Observations

Personnel on site can easily record safety observations via smartphone or tablet.



Benchmarking

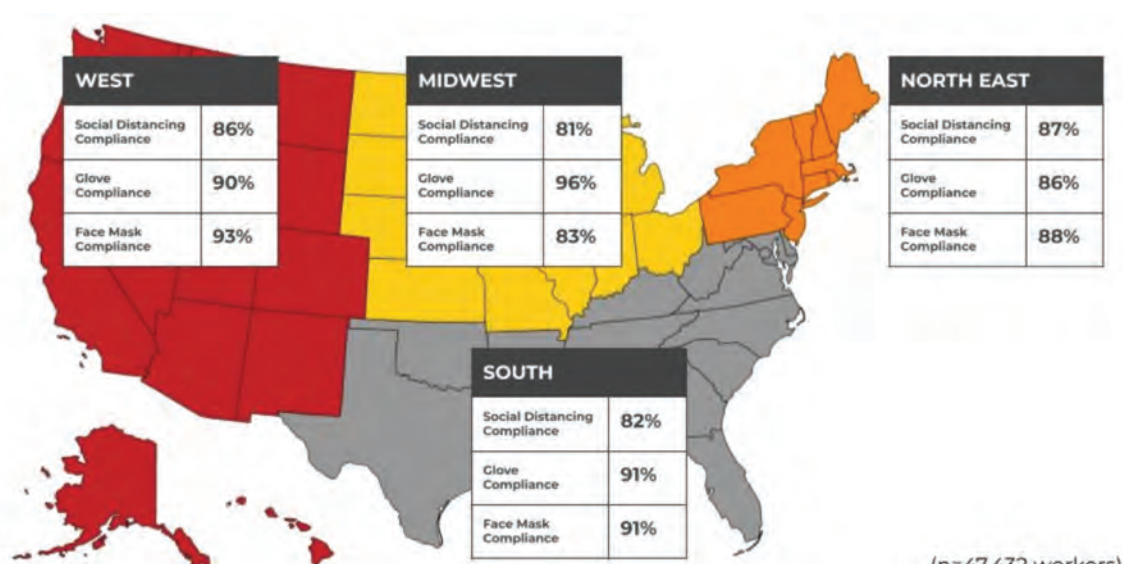
Vinnie crunches the data to determine safety risk at each jobsite, which companies can compare to regional benchmarks.



If you show **lower safety risk** than the regional benchmarks, it puts you in a strong position to negotiate for a lower insurance rate.

Regional benchmarking data for COVID-19 safety performance

August 2020 COVID-19 performance analytics



Newmetrix also has detailed benchmarking data on many other forms of safety performance.



Warfel Construction

Location: Central Pennsylvania, serving the Mid-Atlantic region
No. of employees: 175
Annual revenues: More than \$225 million
Business: Commercial general contractor, specializing in senior care, education and healthcare
Website: <https://www.warfelcc.com>

"We were the only job allowed to operate in one of Pennsylvania's largest counties because we could validate our adherence to COVID-19 safety guidelines with Vinnie's analytics. That kept a lot of people working, both our own employees and a large number of subcontractors. We took great pride in that."

—Conlan Swope, VP of Operations, Warfel⁴

Laying the groundwork for a lower rate



If your results aren't better than benchmarks, your organization can use Newmetrix to decrease:

- ✓ Recordable incident rate
- ✓ Risk scores

Suffolk Construction used Newmetrix to power its RiskX safety program.

In 12 months, Suffolk

- ✓ Reduced recordable incidents by 28%
- ✓ Cut lost time by 35%⁵

Keys to success

- ✓ Identify job sites that need additional training, resources
- ✓ Identify systemic issues that may be hampering safety performance
- ✓ Don't use it to nail individuals — it's counterproductive

Contact Newmetrix to confidentially benchmark your company and start reducing risk today!