

AmTrust Releases 2023 Retail Risk Report

Study Shows January – Not the Holidays – the Worst for Workers' Injury Claims

New York, November 16, 2023 – AmTrust Financial Services, Inc., a leading U.S. small business insurer, today released the 2023 AmTrust Retail Risk Report and found that more workers' compensation claims in the retail sector occurred in January compared to the busy holiday months of November and December, when retailers typically see an influx of seasonal workers. AmTrust's report found that the number of injuries that are claimed for every \$100,000 of a retailer's payroll in the United States is 25% higher in January than the earlier holiday months.

Overall, January also had the highest annual number of retail claims, with claims related to strains and falls most likely to occur in that month.

"In the bustling holiday season of November and December, the paradox of lower retail injuries emerges", explains Matt Zender, SVP, Workers' Compensation Product Manager, AmTrust, "While one might expect injury rates to soar due to the influx of seasonal workers, there's a hidden dynamic at play."

"Younger workers, who often comprise a significant portion of the seasonal workforce, might choose not to report minor injuries, relying instead on their health insurance or treating them at home," Zender continues. "This reluctance to engage with workers' compensation could artificially *deflate* injury statistics over the holidays."

AmTrust, the nation's third largest provider of workers' compensation insurance, analyzed more than 42,000 claims that were filed with the company by retailers during the five-year period 2017-2022. Retail categories in the study include convenience/grocery, meat/fish, hardware, furniture, auto parts, beauty/barber, clothing and dry goods¹.

The report shows that strains account for 26% of claims reported and 29% of claims payouts among retail businesses. Falls were a close second, accounting for 19% of claims reported and 27% of claims payouts.

By comparison, motor vehicle accident claims in the retail sector -- at only 2.5% of all work-related claims -- are far lower than in other sectors yet carry the highest workers' compensation claims payout at \$20,451.

"Relatively few employees drive regularly as part of their job responsibilities in retail," said Zender. "Nevertheless, businesses are wise to take all the necessary precautions when it comes to deliveries and other driving by retail workers since the pay-out for a strain or fall is between \$12,000 and \$15,000 – while the average claim payout for motor vehicle accidents is much higher at over \$20,000."

Other findings and a free download of the AmTrust 2023 Retail Risk Report are available at [*insert link.*]

About AmTrust Financial Services, Inc.

AmTrust Financial Services, Inc., a multinational insurance holding company headquartered in New York, offers specialty property and casualty insurance products, including workers' compensation, business owner's policy (BOP), general liability and extended service and warranty coverage. For more information about AmTrust, visit www.amtrustfinancial.com

Contact:

AmTrust Financial Services

Hunter Hoffmann

Chief Marketing Officer

Hunter.Hoffmann@amtrustgroup.com

646.870.1949

1. Link to the AmTrust 2019 retail report press release and categories here :
<https://amtrustfinancial.com/getmedia/f02544f7-8a2c-43a6-8610-d176f7ce01bd/amtrust-retail-risk-report-2019-average-retail-injury-results-in-24-days-out-of-work.pdf>