

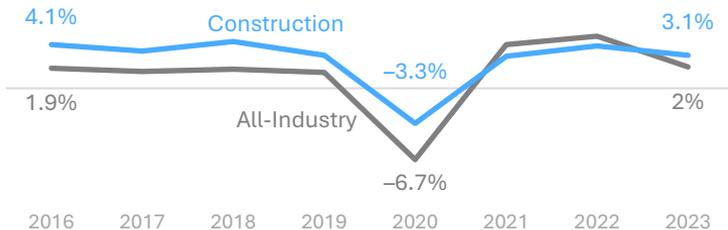


# Industry Drill Down—Construction

## Economic Insights

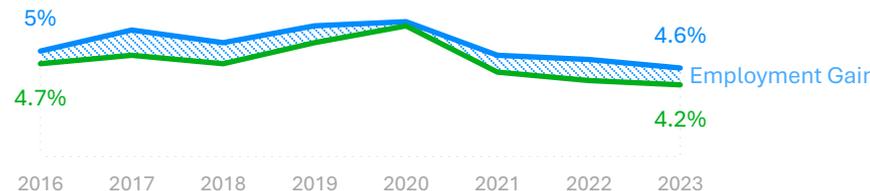
The construction industry experienced an average annual employment **gain** of almost 3% from 2015 to 2023. Construction has had generally **higher** employment growth than all-industries combined, and it was less impacted by COVID-19.

Employment—Annual Change



The sector experienced less churn, meaning fewer hires and separations. This could indicate workers are staying in their job longer, resulting in higher-tenured workers.

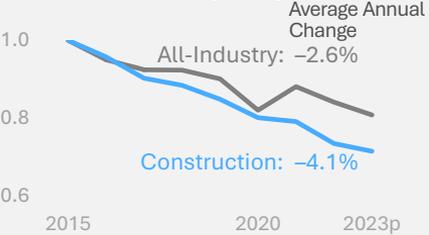
Construction Rate of Hires and Quits + Layoffs



## Frequency Insights

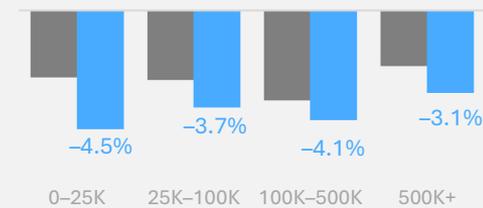
Construction frequency has declined more than 50% faster than the all-industry average.

Accident Year Frequency



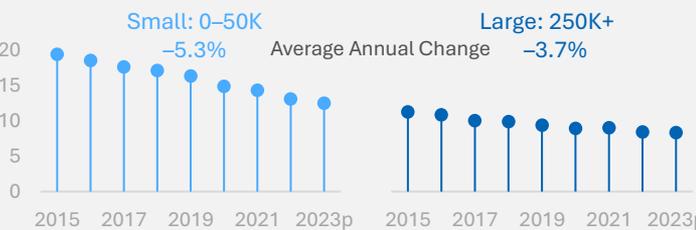
Across all claim sizes, construction frequency is declining faster than all-industries combined.

Frequency by Claim Size  
Average Annual Change 2015–2023p



The claim frequency of small policies is declining faster than the frequency of large policies, but small policies still have a higher frequency level overall.

Frequency by Policy Size



p Preliminary; frequency is measured relative to \$1M of pure premium