



Workplace  
Safety and Health

## Finance, Insurance, and Real Estate

Number, rate, and costs of fatal occupational injuries in the U.S. finance, insurance, and real estate industry by selected characteristics, 1992–2002

Characteristic	Number of fatalities	Fatality rate (per 100,000 workers)	Costs (2003 dollars)		
			Total (millions)	Mean (thousands)	Median (thousands)
<b>All incidents</b>	1,097	1.2	\$951	\$876	\$907
<b>Sex:</b>					
Male	838	2.2	711	857	853
Female	259	0.5	240	937	986
<b>Race of decedent:</b>					
White	944	1.2	815	874	910
Black	90	1.0	78	863	842
Other*	63	1.6	58	926	944
<b>Age of decedent:</b>					
16–19	—	—	—	—	—
20–24	43	0.5	42	971	858
25–34	179	0.7	215	1,199	1,201
35–44	246	1.0	297	1,209	1,192
45–54	287	1.5	288	1,002	997
55–64	184	2.0	96	521	493
65+	—	—	—	—	—
<b>Occupation group:†</b>					
Managerial and professional specialty	394	1.3	394	1,004	1,113
Technical, sales, and administrative support	414	0.7	379	932	985
Service	129	4.0	71	558	667
Farming, forestry, and fishing	46	7.6	21	466	571
Precision production, craft, and repair	61	3.2	51	847	967
Operators, fabricators, and laborers	46	8.5	30	663	764
<b>Event or exposure:†</b>					
Contact with objects and equipment	49	0.1	39	790	740
Falls	123	0.1	69	573	629
Bodily reaction and exertion	—	—	—	—	—
Exposure to harmful substances or environments	80	0.1	65	807	811
Transportation accidents	403	0.4	381	962	1,015
Fires and explosions	—	—	—	—	—
Assaults and violent acts	427	0.5	388	913	974

NOTE: Dashes indicate data that do not meet publication criteria.

\*This category includes all other races, such as American Indian and Asian, as well as unknown or missing races.

†Numbers are not reported for “unknown” or “not classified” categories.

# Fatal Occupational Injury Cost Model

## Theoretical Basis of Cost Estimation

The cost to society of a workplace fatality was estimated using the cost-of-illness approach, which combines direct and indirect costs to yield an overall cost of an occupational fatal injury. For these calculations, only medical expenses were used to estimate the direct cost associated with the fatality. The indirect cost was derived by calculating the present value of future earnings summed from the year of death until the decedent would have reached age 67, accounting for the probability of survival were it not for the premature death. (For more information, see Biddle, E [2004]. *Economic Cost of Fatal Occupational Injuries in the United States, 1980–1997*. Contemporary Economic Policy 22(3):370–381.)

## Mathematical Representation of Indirect Costs

$$PVF = \sum P_{y,s} P_{y+1} [Y_{s,j(n)} + Y_{hs}(n)] (1+g)^{n-y} / (1+r)^{n-y}$$

where:

PVF	= present discounted value of loss due to occupational fatal injury per person
$P_{y,s} P_{y+1}$	= probability that a person of race r, sex s, and age y will survive to age y+1
y	= age of the person at death
s	= sex of the person
n	= age if the person had survived
$Y_{s,j(n)}$	= median annual earnings of an employed person of sex s, occupation j, and age n (includes benefits and life-cycle wage growth adjustment)
$Y_{hs}(n)$	= mean annual imputed value of home production of a person of sex s and age n
g	= wage growth rate attributable to overall productivity
r	= real discount rate (3%)

## Data Sources

**Fatality data:** Bureau of Labor Statistics (BLS) Census of Fatal Occupational Injuries (CFOI). These data exclude military personnel, decedents with unknown age or sex, fatalities occurring in New York City, and fatalities from the September 11, 2001, terrorist attacks.

**Probability of survival:** National Center for Health Statistics, Division of Vital Statistics.

**Median annual earnings:** BLS Current Population Survey. Wage data are based on the occupation of the decedent and the year of death adjusted by Gross Domestic Product (GDP) Deflator to base year of dollar. Life-cycle wage growth was calculated based on the rate of change in wages between age groups.

**Benefits:** U.S. Chamber of Commerce. Benefits data are based on the industry where the decedent was employed and the year of death adjusted by the GDP Deflator.

**Mean annual home production:** Expectancy Data that were derived by a time diary study sponsored by the U.S. Environmental Protection Agency and conducted by the University of Maryland.

**Wage growth rate:** Based on BLS Employment Cost Index (ECI)

**Medical costs:** National Council on Compensation Insurance. Costs are a 3-year average cost.

**Employment estimates for rate calculations:** BLS Current Population Survey.

## Fatality Rate Calculations

Fatality rates were calculated by NIOSH and may differ from previously published BLS CFOI rates. Fatality rates were calculated as deaths per 100,000 workers. Fatality rates for sex, race, age group, and occupation were calculated using employment estimates by the individual characteristic within the specific industry sector. Employment estimates for the specific industry sector were used to generate rates for event.

## Classification Systems

<b>Industry:</b>	1987 Standard Industrial Classification System (SIC)
<b>Occupation:</b>	1990 Bureau of Census Occupational Classification System (BOC)
<b>Event:</b>	1992 BLS Occupational Injury and Illness Classification System (OIICS)