



## Making Safety a Core Value

For years, ReMa has held safety as a core value and has captured that in their mission to promote safe, environmentally responsible and economically sustainable recycling. Why is safety a core value?

First and foremost, it's morally and ethically the right thing to do—to make sure all industry employees and customers, as well as the public we share the roads with, go home safely to their families each day. It's also good for business. We all know the human costs of injuries and accidents in the workplace. Other explicit costs can include investigation and legal expenses, fines, penalties, settlements or judgments, insurance policy deductibles and property replacement costs. Injuries and accidents also have implicit costs, including lost productivity, missed opportunities, lower workplace morale, employee turnover, reduced ability to attract talent, and negative impacts on the scrap industry's reputation and community relations.

The indirect costs of an injury can be equal to or many times greater than the direct costs, with one estimate putting them at 20 times the direct costs. Based on that calculation, an accident with \$5,000 of direct costs would have a total economic impact of as much as \$100,000 on your company. Ask yourself, how much revenue do you need to generate to cover a \$100,000 hit to net income?

### CONTACT

To learn more about how Amwins can help you place coverage for your clients, reach out to your local Amwins broker.

### LEGAL DISCLAIMER

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*Courtesy of Amwins Group, Inc.*



## A clear correlation

RecycleGuard has been serving the scrap industry since 1996 and has been ReMa's sponsored insurance provider since 2001. Over that time, we have collected data on tens of thousands of scrapyards insurance losses. We track and evaluate the loss experience across many different segmentations, but one key metric we use to measure our performance is how the ReMa member loss experience compares with that of nonmembers.

Quite often, ReMa members' loss experience is better than that of nonmembers. With the industry's many changes in the past several years, we are happy to report that the results are the same.

On average or in the aggregate, the ReMa members in our risk portfolio continue to outperform their nonmember peers. This is true across the three key metrics of loss ratio (incurred losses divided by earned premiums), loss frequency and loss severity. The ReMa member loss experience also outperforms that of nonmembers across all major lines of business, including property, general liability and commercial auto.

## A return on investment

So, how did this happen? It's hard to prove that ReMa membership causes the improved loss experience, but they deserve credit for a significant part of this result. ReMa not only promotes safety as a core value, it also makes tremendous time, effort and monetary investments toward the cause.

ReMa brings life to the concept of safety as a core value. Over the past 19 years, the association has founded ReMa Resources to fund safety, established the ReMa Safety and Environmental Council and the Circle of Safety Excellence™, created an OSHA Alliance, added outreach in transportation safety, launched Safety Stand-Down Day, and provided a variety of tools to members to transfer safety knowledge to owners and employees. As an insurance and risk management professional, there's no better partner than ReMa in continuously working toward the safety of an entire industry.

To learn more about implementing a rigorous safety program and building a culture of safety in your workplace, speak with ReMa's EHS staff or your insurance broker, risk manager or insurance carrier. Focus your accident prevention efforts not only on work-related injuries, but also on third-party liability, which might be a factor in accidents involving vehicles or customers visiting your recycling facility.

## A true benefit

Implementing a rigorous safety program can help to decrease insurance losses, lead to a better reputation for your company and the scrap industry, and potentially lower insurance and risk-transfer costs. Amwins, through our RecycleGuard program, partners with recyclers who prioritize safety.

Our underwriters don't assess risk from behind a desk. We've visited countless facilities, walked the yards and talked with operators to understand the nuances of how you work, what challenges you face, and how you control risk.

Endorsed by ReMA, RecycleGuard is built on deep industry knowledge and decades of real-world experience. ReMA members in our portfolio consistently have fewer and less severe claims and lower costs, better coverage and stronger businesses.

### Insights provided by:

– **Dan Curran**, SVP, with Amwins Program Underwriters in Portsmouth, NH

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