



# Commercial Insurance Profile

January 2024

## Workplace Trends to Know for 2024

Workplace trends are constantly evolving, and it's critical for organisations to stay abreast of the factors that are most likely to impact their businesses in the future. Here are some trends employers should be aware of for 2024:

- **The impact of generative artificial intelligence (AI)**—Generative AI is revolutionising industries' creative and analytical capabilities, allowing for the rapid production of original, high-quality content from learned data. This sophisticated form of AI extends beyond data analysis to the autonomous creation of diverse media, including nuanced text and image output—both of which can significantly impact workplace productivity. As organisations harness this potent technology, demand for experts in generative AI has surged. Job markets are rapidly adapting, as evidenced by the increasing number of opportunities for those proficient in AI tools such as ChatGPT. Mastery of generative AI is no longer just a skill but mission-critical in some sectors and job functions.
- **The remote work landscape**—The remote work landscape is transitioning to hybrid models, blending the benefits of in-office collaboration with the flexibility of remote duties. This model is gaining traction, and both workers and employers must engage in open dialogue to tailor a hybrid approach that fits their unique needs and preferences. Specifically, organisations are recognising the value of providing work-life balance, well-being, intellectual stimulation and personal development opportunities. In many aspects, these benefits are becoming as critical as salary in retaining talent.
- **The proliferation of "side hustles"**—With economic pressures on the rise, side hustles (ie any type of employment undertaken in addition to one's full-time job) are becoming more prevalent, particularly among younger workers. This trend reflects a drive to supplement income amid increasing living costs. In response to this movement, organisations may weigh the merits of hiring freeholders to fill niche skill gaps in 2024, thus creating cost-effective, agile workforces.

These trends highlight a critical juncture in the workplace, emphasising the importance of adaptability, continuous learning and proactive career management in the year ahead. By understanding these trends and responding accordingly, both employers and workers can effectively navigate the dynamic professional environment of 2024.

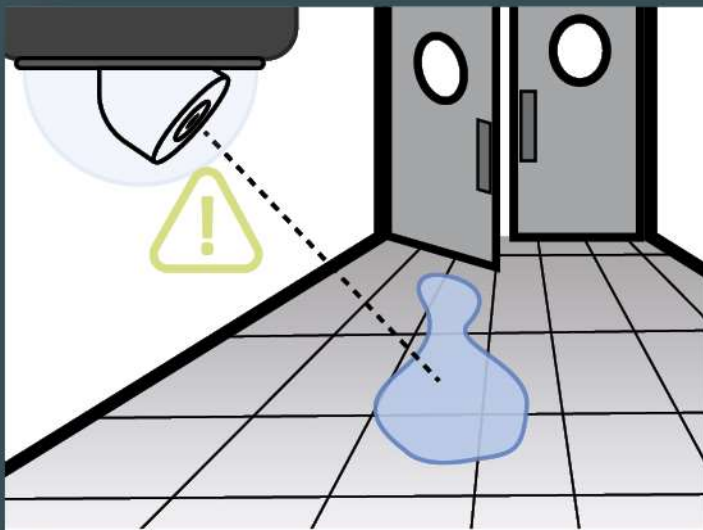
## How AI Technology Impacts Workplace Safety

Preventing workplace injuries and fatalities is crucial for organisations of all sizes. Without safety initiatives in place, organisations could experience increased incident rates, higher workers' compensation costs, reduced productivity levels and diminished staff morale. Fortunately, various technological solutions can help organisations mitigate potential hazards and protect their employees from harm. In particular, AI has emerged as a valuable safety tool.

AI technology consists of machines, computer systems and other devices capable of simulating human intelligence processes. This technology can perform various cognitive functions typically associated with the human mind, such as observing, learning, reasoning and problem-solving. Organisations could leverage AI technology in the following ways to help boost their workplace safety efforts:

- **Hazard recognition**—AI technology can help improve overall worksite visibility and call attention to hazardous situations (eg fallen objects, clutter and debris) before they cause injuries. Further, this technology can identify workplace trends or patterns that have the potential to cause incidents going forward and outline steps to correct these concerns.
- **Employee training**—Implementing AI technology within workplace safety training can allow employees to experience realistic simulations of different hazards they may encounter in their roles and review proper responses in controlled settings.
- **Equipment maintenance**—AI technology can help assess workplace equipment for wear and tear or other types of damage and deliver notifications when it's time for periodic maintenance or critical repairs, thus reducing the risk of such equipment malfunctioning and causing serious incidents and injuries.
- **Incident detection and reporting**—Besides recognising hazards, AI technology can quickly identify when workplace incidents and injuries occur (eg computer vision technology detecting an employee slipping and falling on the floor), paving the way for timely response measures and potentially improving recovery outcomes.
- **Safety compliance**—Finally, AI technology can help bolster compliance with applicable workplace safety regulations by monitoring employees for non-compliant behaviours (eg skipping essential safety protocols or neglecting to wear necessary personal protective equipment) and ensuring worksite documentation meets all relevant requirements.

For further risk management resources, contact us today.



AI technology can quickly identify when workplace incidents and injuries occur (**eg computer vision technology detecting an employee slipping and falling on the floor**), paving the way for timely response measures and potentially improving recovery outcomes.