

Year at a Glance & Five Year Comparison

	2014	2013	2012	2011	2010
Number of workers covered ¹	402,894	398,774	385,856	377,004	370,659
Time Loss injury rate (per 100 workers) ²	2.41	2.54	2.79	3.05	3.12
Total injury rate (per 100 workers) ²	6.99	7.80	8.65	8.73	8.70
Number of claims reported	35,836	37,731	39,343	39,689	38,773
Number of Time Loss claims accepted ²	9,715	10,116	10,774	11,516	11,574
Fatal claims accepted ³	39	35	60	37	45
Average duration in days ⁴	37.01	34.88	38.89	34.44	34.67
Active employer accounts ⁵	46,656	45,649	43,611	41,972	40,365
Average premium rate ⁶ (per \$100 of insurable earnings)	1.51	1.58	1.60	1.61	1.63
Number of appeals filed					
Appeals Department	1,070	1,006	841	940	1,152
Board Level	265	274	270*	189*	243
Claims costs (\$ millions)	264.7	283.4	196.1	199.7	228.3
Premium revenue (\$ millions)	291.2	301.4	296.2	282.0	251.0
Investment income (\$ millions) ⁷	159.5	252.6	127.3	(33.5)	147.2
Benefits liabilities (\$ millions)	1,151.9	1,085.5	1,005.4	1,013.9	1,021.3
Funded position (\$ millions)					
Injury Fund ⁷	703.2	521.1	298.3**	229.3	235.9
Reserves	34.6	117.6	150.4	60.8	61.3
AOCI ⁸	(4.1)	(2.6)	(8.4)**		
Funding Percentage ⁹	132.2	119.3	117.1**	119.0	111.5

¹ Full-time equivalent workers based on Statistics Canada average wage and WCB payroll information as of December 31. Does not include workers for self-insured employers.

² Based on new claims reported to, and accepted by, the WCB in the year. Does not include claims for self-insured employers.

³ Prior years have been restated to now include fatalities for self-insured employers, there were 0 fatalities in 2014, 1 in 2013, 4 in 2012, 1 in 2011 and 1 in 2010.

⁴ Average days on compensation based on all Time Loss claims paid within a 12-month period.

⁵ Active employers excludes employers whose assessment accounts were closed during the year.

⁶ All years are Board-approved rates.

⁷ Unrealized gains and losses on investments are recorded in investment income when incurred.

⁸ For 2012-2014, Accumulated Other Comprehensive Income (AOCI) includes actuarial gains (losses) on the defined benefit pension plan.

⁹ The calculation of Funding Percentage excludes the unrealized gains and losses on investments in the Injury Fund.

* Restated to reflect the updated count of Board Level Appeals.

** Restated 2012 to reflect the change in accounting for defined benefit pension plans.

FINANCIAL & OPERATIONAL HIGHLIGHTS

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2014

2014 Summary Financials

Statement of Financial Position As at December 31, 2014

(Thousands of dollars)	2014	2013
Assets		
Cash & cash equivalents	\$ 120,514	\$ 102,994
Receivables	23,190	31,423
Investments under security lending program	199,311	292,091
Investments	1,728,831	1,470,090
Property and equipment	10,969	11,484
Other assets	26,659	31,322
	<u>\$2,109,474</u>	<u>\$1,939,404</u>
Liabilities		
Payables & accrued liabilities	\$ 30,400	\$ 37,587
Benefits liabilities	1,151,909	1,085,532
Annuity fund payable	193,432	180,245
	<u>1,375,741</u>	<u>1,303,364</u>
Funded Position		
Injury Fund	703,248	521,055
Accumulated Other Comprehensive Loss	(4,072)	(2,581)
Reserves	34,557	117,566
	<u>733,733</u>	<u>636,040</u>
	<u>\$2,109,474</u>	<u>\$1,939,404</u>

Statement of Operations & Other Comprehensive Income Year ended December 31, 2014

(Thousands of dollars)	2014	2013
Premiums	\$ 291,158	\$ 301,382
Expenses		
Claim costs	264,683	283,358
Administration	45,660	41,874
Safety and prevention	22,636	22,277
Annuity fund interest	17,344	15,511
Legislated obligations	1,124	1,019
	<u>351,447</u>	<u>364,039</u>
Underwriting Loss	(60,289)	(62,657)
Investment income	159,473	252,609
Net Income	99,184	189,952
Other Comprehensive Income (Loss)		
Employee Benefits		
Net actuarial gains (losses)	(1,491)	5,825
Total Comprehensive Income	<u>\$ 97,693</u>	<u>\$ 195,777</u>

TIME LOSS CLAIMS & FATALITIES



For the year, WCB accepted 9,715 Time Loss Claims, the twelfth consecutive year that the number of TLCs has dropped. WCB continues to focus on eliminating all workplace injuries – zero injuries, zero fatalities, and zero suffering.

FUNDED POSITION AND RESERVES (MILLIONS)



Saskatchewan's economy remained strong and global markets experienced another solid year. This resulted in significant investment income and a decrease in claims costs which offset the slight decrease in premiums. With total comprehensive income for the year of \$97.7 million, WCB remains in a fully funded position.

PREMIUM REVENUE & AVERAGE PREMIUM RATE



For 2014, employer assessable payrolls increased 6.5 percent to \$20.07 billion due to strong economic growth, particularly in the Commercial and Industrial Construction, and Health Authorities, Hospitals, and Care Homes sectors. However, base premium revenue decreased by 2.2 percent due to the decline in the average premium rate from \$1.58 in 2013 to \$1.51 in 2014.

Balanced Scorecard

In serving injured workers and employers, we excel in the development and delivery of workers' compensation programs and services. In serving all workers and employers, we develop and deliver injury prevention services that move Saskatchewan quickly to zero workplace injuries.

Corporate Objective	Indicator	Target	2014 Performance
STAKEHOLDERS PERSPECTIVE			
Excel at serving injured workers	Worker service satisfaction score	4.20	3.72
Excel at serving employers	Employer service satisfaction score	4.20	3.99
INTERNAL PERSPECTIVE			
Excel at compensation programs and services	Duration of Time Loss claims	34 days	37.01 days
Excel at injury prevention programs and services	Total injury rate	7.50%	6.99%
ENABLERS PERSPECTIVE			
Enhance great relationships	Relationship index	95%	94%
Have a competent workforce	HR alignment index	95%	99%
Ensure effective processes	Effective process index	95%	71%
FINANCIAL PERSPECTIVE			
Optimize costs	Optimized cost index	99%	92%
Ensure financial stability	Funded position	105-120%	132.2%