

# ANNUAL REPORT 2024

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The Saskatchewan Workers' Compensation Board is a crucial safety system that protects workers and employers from the negative consequences related to workplace injury and illness. The WCB provides guaranteed benefits and programs to workers in industries covered by *The Workers' Compensation Act, 2013* and protects registered employers from lawsuits when a workplace injury happens.

wcb

Saskatchewan  
Workers'  
Compensation  
Board



“

Building a good customer experience does not happen by accident. It happens by design.

”



— Clare Muscutt

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# MEREDITH PRINCIPLES

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The Meredith Principles are five basic concepts that underlie most workers' compensation legislation in Canada today. These principles are the underpinning of a historic compromise in which employers fund the workers' compensation system and, in turn, workers surrender their right to sue their employer for the injury.

**These principles are the foundation upon which Canadian workers' compensation legislation is built.**

- 1. No-fault compensation:** Workers are paid benefits regardless of how the injury occurred. The worker and employer waive the right to sue. There is no argument over responsibility or liability for an injury.
- 2. Security of benefits:** A fund is established to guarantee funds exist to pay benefits.
- 3. Collective liability:** Covered employers, on the whole, share liability for workplace injury insurance. The total cost of the compensation system is shared by all employers. All employers contribute to a common fund. Financial liability becomes their collective responsibility.
- 4. Independent administration:** The organizations that administer workers' compensation insurance are separate from government.
- 5. Exclusive jurisdiction:** Only workers' compensation organizations provide workers' compensation insurance. All compensation claims are directed solely to the compensation board. The board is the decision-maker and final authority for all claims.

# VISION

The WCB eliminates injuries and restores abilities.

# MISSION

Protect Saskatchewan workers and businesses today and tomorrow through innovative and effective programs and services.

# VALUES

The WCB's corporate values are the standards by which its actions and decisions are to be considered and judged by others.

- **Safety:** The WCB relentlessly pursues the health and safety of all current and future workers in Saskatchewan.
- **Respect:** The WCB recognizes the value and worth of every individual and treats all persons fairly and with dignity, valuing individual uniqueness, diversity and contributions.
- **Excellence:** The WCB continuously seeks improvement and innovation in how it carries out its work.
- **Collaboration:** The WCB works hand-in-hand with its customers, partners and each other to meet evolving needs.

# LETTERS OF TRANSMITTAL

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The Honourable Bernadette McIntyre  
24<sup>TH</sup> LIEUTENANT GOVERNOR  
OF SASKATCHEWAN

May it please Your Honour:

I respectfully submit the annual report of the Workers' Compensation Board for the calendar year 2024.



A stylized, handwritten signature in white ink, appearing to read 'Jim Reiter'.

The Honourable Jim Reiter  
DEPUTY PREMIER

Minister Responsible for the Saskatchewan Workers' Compensation Board

## THE LIEUTENANT-GOVERNOR IN COUNCIL

We are pleased to submit the 95<sup>th</sup> annual report of the Workers' Compensation Board for the year ended Dec. 31, 2024.

Respectfully submitted,



Gord Dobrowolsky  
Chair



Judy Henley  
Board Member



Larry Flowers  
Board Member



Jack Brodsky  
Board Member



Dion Malakoff  
Board Member



# YEAR AT A GLANCE

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	2024	2023	2022	2021	2020
Number of workers covered <sup>1</sup>	443,344	409,158	400,392	392,813	402,306
Time Loss injury rate (per 100 workers) <sup>2</sup>	1.72	1.78	2.04	2.03	1.78
Total injury rate (per 100 workers) <sup>3</sup>	3.91	3.95	4.33	4.56	4.46
Number of claims reported	25,871	25,236	27,087	25,751	23,746
Number of No Time Loss claims accepted <sup>3</sup>	9,705	8,870	9,156	9,918	10,788
Number of Time Loss claims accepted <sup>3</sup>	7,609	7,256	8,148	7,963	7,134
<b>Fatal claims accepted</b>					
Registered in current year	13	17	17	18	22
Registered in prior year	13	12	22	11	12
Self-insured	1	0	0	2	0
Total	27	29	39	31	34
Average duration in days <sup>4</sup>	47.8	43.5	38.6	40.2	45.3
Active employer accounts <sup>5</sup>	48,482	48,583	48,740	48,147	48,070
Average premium rate (\$ per \$100 of assessable earnings)	1.28	1.28	1.23	1.17	1.17
Maximum assessable wage (\$)	99,945	96,945	94,440	91,100	88,906
<b>Number of appeals registered</b>					
Appeals	1,001	1,220	1,054	1,017	1,169
Board level	234	253	256	231	273
Claim costs (\$ millions)	255.0	223.4	188.1	336.2	319.6
Premium revenue (\$ millions) <sup>6</sup>	355.8	337.6	304.8	259.5	255.6
Net investment income (\$ millions)	284.6	172.6	(132.1)	254.1	77.4
Funding basis benefits liabilities (\$ billions) <sup>7</sup>	1.556	1.530	1.459	1.515	1.420
Insurance contract liabilities (\$ billions) <sup>7</sup>	1.605	1.586	1.493	N/A	N/A
<b>Funded position (\$ millions)</b>					
Injury fund <sup>8</sup>	618.5	428.5	399.4	549.4	479.6
Reserves	46.7	46.0	43.8	45.5	42.6
Sufficiency ratio (%) <sup>9</sup>	137.5	135.7	136.5	128.6	133.7

1 Full-time equivalent (FTE) workers based on Statistics Canada average wage and WCB payroll information as of Dec. 31, 2024. Does not include workers for self-insured employers.

2 Time Loss injury rate includes Time Loss + fatalities.

3 Based on new claims reported to and accepted by the WCB in the year. Does not include claims for self-insured employers. Beginning in 2019, current-year fatalities are included in injury rates. As of 2020, cancelled claims (claims created in error) are excluded.

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

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

6 Premium revenues are restated for 2022 to align with the changes in the International Financial Reporting Standards (IFRS) 17.

7 To reflect the changes in the IFRS, in 2023, insurance contract liabilities have replaced benefit liabilities.

8 The injury fund is restated for 2022 to align with the changes in IFRS 17.

9 To reflect the changes in the IFRS, in 2023, the sufficiency ratio has replaced the WCB's funding percentage. Unaudited sufficiency ratios for 2021 and 2020 have been calculated and are included in the table for the purpose of historical comparison.



# COMPARISON WITH CANADIAN WCBs

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The Saskatchewan WCB is a member of the Association of Workers' Compensation Boards of Canada (AWCBC), which represents workers' compensation boards or commissions from each of Canada's provinces and territories.

The following comparisons are based on 2023 data (the most recent data available). View the complete report on the AWCBC's website at [awcbc.org](http://awcbc.org).

	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC	NT	YT
Admin cost per Time Loss claim <sup>1</sup>	N/A	\$6,768	\$11,274	\$16,887	\$5,403	\$14,979	\$5,793	\$11,619	N/A	\$7,684	\$46,865	N/A
Admin cost per \$100 assessable payroll	N/A	\$0.22	\$0.37	\$0.33	\$0.20	\$0.30	\$0.29	\$0.34	N/A	\$0.27	\$0.85	N/A
Average calendar days from injury to first payment issued	N/A	39.00	41.00	44.70	N/A	32.01	19.80	36.86	28.30	30.80	49.50	N/A
Average calendar days from registration of claim to first payment issued	N/A	32.00	33.00	28.50	N/A	21.88	14.20	29.52	24.50	23.80	42.00	N/A
Injury rate per 100 workers of assessable employers <sup>2</sup>	N/A	1.16	1.47	1.04	1.93	1.16	2.52	1.85	1.44	2.07	1.59	N/A
Average composite duration of claim (in days)	116.93	66.20	161.54	73.90	N/A	0.00	36.18	62.68	113.10	100.09	90.34	N/A

<sup>1</sup> The WCB and AWCBC use different criteria when counting Time Loss claims for this key statistical measure. The AWCBC counts claims with the same injury and registration year as of March 31 of the following year. The WCB counts Time Loss claims registered and accepted in the year, regardless of the injury date. The AWCBC includes claims that receive a permanent functional impairment award with or without any time lost, while the WCB only includes claims with time lost.

<sup>2</sup> AWCBC statistics are based on accepted national definitions and may not be the same as statistics published in WCB annual reports. The definition of this measure is the number of new Time Loss claims per 100 covered workers.

# MESSAGE FROM THE BOARD

In 2024, the board continued its governance role of financial stewardship, enterprise risk management, policy approval, and the WCB's strategic and operational review.

Driven by the WCB's vision to eliminate injuries and restore abilities among Saskatchewan workers, the board, with the executive leadership team, focused on maintaining a strong strategic direction and risk management approach. This work supported the WCB's continuous compliance with its legislative obligations under *The Workers' Compensation Act, 2013* to guarantee the future of the compensation system.

Guided by the Meredith Principles, which are the foundation of the compensation system, the board focused on sound financial safekeeping and ensuring that benefits are never put at risk. In 2024, the board, on behalf of the workers who benefit from the system and employers who fully fund the system, ensured the WCB remained fully funded.

In 2024, as global and national uncertainties increased, the board exercised a thorough risk review by way of its risk management system. This system adheres to comprehensive processes to address and react to current and future threats, including cybersecurity and financial, economic and political instability.

The WCB's mission to protect Saskatchewan workers and businesses today and tomorrow through strategic planning, and innovative and effective programs and services, includes the WorkSafe Saskatchewan 2023-2028 Fatalities and Serious Injuries Strategy. This provincial, strategic effort promotes safety, health and well-being through the WorkSafe Saskatchewan partnership. WorkSafe Saskatchewan is the partnership between the WCB and the Ministry of Labour Relations and Workplace Safety.



In 2024, the province had 27 workplace fatalities. The WCB ended the year with a Time Loss injury rate of 1.72 per 100 workers, a decrease from the 2023 rate of 1.78, and a 2024 Total injury rate of 3.91 per 100 workers, which is a decrease from the 2023 rate of 3.95. The province is moving in the right direction when it comes to injury prevention, but there is more to do. Every injury is preventable and workers, employers, the WCB and its safety partners must work together, as even one injury is too many.

The WCB concluded its fourth year of the multi-year Business Transformation Program. This program is a collection of highly integrated projects related to people, process and technology improvements that will reduce corporate risks and enable the WCB to meet its customers' ever-evolving needs.

In 2024, the board approved the 2025 average premium rate of \$1.28 per \$100 of assessable payroll, which is unchanged from 2024. Actuarial forecasting in 2024 indicated that increasing claim costs would be offset by rising employer payroll in 2025. Saskatchewan's premium rates for the past several decades have remained among the lowest in Canada. The board's goal is not to have the lowest rate in Canada, but rather to uphold a balance between stable rates that assure fairness, transparency, collective liability and predictability, and a fully funded compensation system.

To further support Saskatchewan employers in navigating the workers' compensation system, in 2024 the WCB developed the new Employer Advisory Centre, which will launch in early 2025 and provide services that include education and support, as well as appeals assistance.

The board's governance and administrative responsibilities over the Board Appeal Tribunal reinforce Saskatchewan's unique tribunal function as an inquiry process rather than an adversarial legal process. Using the general principles of the inquiry model, burden of proof, rules of evidence and policy, the tribunal delivered 306 decisions on appeals and applications in 2024.

Reflecting on the accomplishments of 2024, the board must first thank WCB staff and leaders for their exceptional work over the past year, as well as the WCB customers it serves. The board also thanks key partners, safety organizations and supporters for their ongoing collaboration with the WCB and their commitment to eliminate injuries and restore abilities.

As the WCB enters a new year, workplace injury and fatality prevention will be paramount in its work with partners to make Saskatchewan the safest place to work in Canada.



Gord Dobrowolsky  
Chair



Judy Henley  
Board Member



Larry Flowers  
Board Member



Jack Brodsky  
Board Member



Dion Malakoff  
Board Member

# THE WCB'S STRUCTURE, MANDATE AND ROLE

The WCB is an independent board that is legislated to administer Saskatchewan's no-fault workplace insurance system under *The Workers' Compensation Act, 2013* (the Act), which came into force on Jan. 1, 2014.

**The WCB follows the Meredith Principles. The Act establishes the legislative framework within which employers in covered industries and occupations pay premiums to the WCB to provide guaranteed benefits and programs to workers.**

In exchange, covered employers are protected against lawsuits related to workplace injuries. These employers are required to register with the WCB and pay premiums based on employer assessable payrolls that are subject to adjustments that reflect claims experience. The premiums employers pay, along with income from investments, fully fund the compensation system.

In 2024, 48,482 employers with 443,344 full-time equivalent workers were registered with the WCB. In the year, the WCB accepted 17,327<sup>1</sup> injury claims, which included 7,609 Time Loss injuries. Time Loss injuries are those that keep a worker away from work beyond the day of the injury. In 2024, the WCB incurred \$255.0 million in claim costs to provide benefits and programs to workers.

<sup>1</sup> Claims accepted include Time Loss, No Time Loss and current year fatality claims. It excludes claims for self-insured employers.



## BOARD STRUCTURE

The board consists of five board members. The chair and board members are appointed by the Government of Saskatchewan.

Led by the independent chair, two board members are appointed to represent the viewpoint of workers and two are appointed to represent the viewpoint of employers.

## Board mandate and responsibilities

To ensure the WCB fulfils its responsibilities to workers and employers most effectively, the board recognizes the need for a strong governance framework. To uphold this framework, the board members:

1. Provide strategic direction to the WCB's leadership to ensure the delivery of high-quality services to workers and employers, and the protection of the public interest.
2. Appoint a chief executive officer (CEO), who is the WCB's chief administrative officer.
3. Provide effective oversight of the WCB's financial and operational performance, directly and through their roles on the audit, investment, executive and transformation oversight committees.
4. Commit to and focus on continually improving the WCB's governance practices to ensure the organization is meeting statutory obligations, partner expectations and evolving governance standards.
5. Approve policies through which the WCB's objectives can be accomplished.
6. Oversee enterprise risk management.
7. Effectively engage with customers and partners.

In addition to their governance responsibilities, the three full-time board members are appointed to serve on the Board Appeal Tribunal (the tribunal), which is the highest level of appeal within the WCB for workers or employers dissatisfied with decisions affecting their claims or accounts. To fulfil its responsibilities, the tribunal thoroughly reviews appeals or applications that come before it and ensures processes are in place to provide decisions.

The tribunal members have indicated that their direct involvement in the appeal process gives them special insight into how effective the WCB's policies are and greatly assists them in performing their role in the oversight of the WCB.

All board members are required to maintain skills and knowledge appropriate to their responsibilities. This begins with a comprehensive orientation and includes other relevant topics such as cybersecurity, artificial intelligence and enterprise risk management. The WCB is a corporate member of the Institute of Corporate Directors, which provides all board members with access to training and resources relevant for their roles.

The tribunal members' training continues with professional development offered by organizations such as the Foundation of Administrative Justice, the Council of Canadian Administrative Tribunals, the Saskatchewan Administrative Tribunals Association, and various industry and educational conferences and courses.

## A governance framework that defines accountability

The board annually reviews the WCB's governance policy (POL 18/2021) and other key governance documents recognizing the importance of a clearly defined governance framework that supports their accountability as stewards of the workers' compensation system. To support that review process, the board tasks the CEO and senior leadership with conducting their own assessment of the WCB's governance policy, committee structures and governance processes, and providing feedback to the board as part of its annual governance review. The board members complete an annual review of their code of conduct, and its orientation and education plan. The board members establish a plan to continually monitor governance issues.

Elements of the governance framework that define and chart how accountabilities are met include:

### • Strategy setting and performance monitoring

Each year, the board members hold strategic planning sessions with the CEO and vice-presidents. These sessions include reviewing the WCB's vision, mission, values, enterprise risk management and True North indicators, which drive the strategic plan. The WCB's corporate values are the standards by which its actions and decisions are to be considered and judged by others. The True North indicators represent six aspects of the organization that help the board and executive management understand whether or not their strategic and operational plans are having their intended effects.

- **Customer experience:** Workers and employers deserve excellent service. This is what employers pay for.
- **Safety:** Every injury is predictable and preventable. WCB customers rely on the organization to help them eliminate injuries. WCB staff deserve to work in a safe and secure environment.
- **Quality:** The WCB owes its customers defect-free service.
- **Timeliness:** Customers rely on the WCB to deliver



service at the right time, when they need it.

- **People:** WCB staff expect leadership to provide a healthy and engaging environment. Healthy and engaged staff are better positioned to serve WCB customers.
- **Financial:** Customers expect the WCB to deliver value through its services and programs at a fair and reasonable cost, and to meet all of its obligations now and in the future.

The CEO submits a strategic plan for board review, feedback and approval. Regular management reports on the plan's progress are provided to the board members. The annual strategic plan is published and forms part of the required reporting at the WCB's annual general meeting. The WCB holds annual public partner meetings as part of its governance and accountability framework.

- **Code of conduct**

To achieve effective governance, board members are responsible for influencing the culture of the organizations they govern. As part of the annual review of its governance policy, the board members examine their code of conduct and key governance documents. These documents are available on the WCB's website, [wcbask.com](http://wcbask.com).

The WCB's corporate code of ethics and professional conduct is consistent with the board members' code of conduct and is intended to guide staff in their decisions and actions. All staff are responsible for ensuring individual and corporate actions are consistent with the code.

- **Budget and employer rate approvals**

The CEO presents an annual budget based on the strategic and operational plan for board approval. Quarterly reports are provided to the board with variance explanations when financial targets are not met.

Employer premium rates are set through a rigorous process that is supplemented by reviews and advice from internal and external actuaries. Once the proposed rates have been presented to customers and partners (who have the opportunity to provide input to the board), the board approves the rates.

- **Funding status**

The board oversees the funding status of the WCB by establishing policies that management implements. The WCB is required by the Act to ensure sufficient funds are available to meet required benefit levels and protect against unexpected claim activity or potential fluctuations in economic conditions.



The process for managing the WCB's funded position is based on its approved sufficiency policy. The sufficiency policy establishes a framework of guidelines, measurements and targets to achieve a fully funded status, and sets the target range for the sufficiency ratio.

Fundamental to the workers' compensation system is the guarantee to workers and employers that benefits and programs will be available when they are needed. To back up that guarantee, the WCB is required to have sufficient financial resources available to pay the cost of benefits and programs for all injury claims in the compensation system for the life of those claims. The amount needed at the end of 2024 to meet future obligations was \$1.556 billion.

- **WCB investment committee**

The WCB investment committee consists of board members with support from management and external investment advisers. The committee oversees the organization's financial policies and investments. The committee acts as a steward over investment assets (the financial resources that back up the funding guarantee to workers and employers), valued at \$2.351 billion at the end of 2024.

- **WCB audit committee**

The WCB audit committee consists of the board members with support from management and external advisers. Their role is to oversee the quality and integrity of the WCB's financial statements, enterprise risk management, compliance with legal and regulatory requirements, and the appointment and performance of the WCB's internal and external auditors.

The audit committee's role does not relieve WCB management of its responsibility to prepare accurate financial statements or the external auditors of their responsibility to audit the financial statements.

- **Executive committee**

The WCB executive committee consists of executive members and board members whose responsibility it is to monitor the WCB's ongoing administration by considering policy directives, governance and legal matters, and regular strategic and operational updates between quarterly board meetings.

- **Transformation oversight committee**

In 2021, the board appointed a transformation oversight committee as a temporary governance entity to oversee the Business Transformation Program. The transformation

oversight committee consists of the board members with support from management and external advisers. The transformation oversight committee supports the board in fulfilling its fiduciary responsibilities related to the transformation program. Given the specialized and complex scope of the Business Transformation Program, this committee appoints outside non-voting advisers. These advisers provide additional support and expertise on matters coming before the committee.

## Setting high standards and expecting results

As stewards of the workers' compensation system, the board and CEO expect management to meet high-performance standards and hold the organization to a reporting standard that ensures transparency for customers.

## Quality oversight

The board and the WCB's executive management recognize that complying with legislation and policies, and achieving effective and efficient operations, requires continual monitoring of operations and key work processes. In addition to the controls referenced earlier, this is achieved through:

- Quality control processes that start with front-line teams administering claims and includes team leaders reviewing files for completeness and accuracy.
- Internal audit processes that provide independent, objective assurance and consulting services to the board's audit committee and to management. The internal audit evaluates processes for risk management, internal controls and governance.
- An appeal process that provides workers and employers with an objective review of the WCB's decisions and actions. The appeals or assessment committee first considers an appeal and, if it is not resolved, the tribunal can review the decision.
- The Fair Practices Office (FPO) reports to the board. The FPO reviews concerns about the fairness of the WCB's actions and decisions and, where appropriate, forwards recommendations to WCB managers to resolve concerns.
- Certification by the CEO and chief financial officer that financial statements are presented fairly in all material respects and that internal controls are adequate to prevent material misstatement in financial statements based on an internal assessment by management of the adequacy of internal controls.



Please visit the WCB's website, [wcbsask.com](https://www.wcbsask.com), for more information on board governance and the WCB's operations and performance.



# BOARD APPEAL TRIBUNAL

Three board members serve as the Board Appeal Tribunal (the tribunal), the highest level of appeal within the WCB for all matters except for those involving bona fide medical questions related to an accepted claim, which are determined by a Medical Review Panel.

In 2024, the tribunal received 234 appeals and applications and issued 306 decisions (see the table on the next page), which included 37 applications (for barring of lawsuits, board orders for collection of overpayments and medical review panels). In the process of issuing these decisions, the tribunal conducted 65 hearings during the year. Throughout 2024, the tribunal offered in-person, teleconference and secure video-enabled hearings to make it easier for appellants to participate. The tribunal was able to review and provide decisions to customers within six months.

The tribunal remained focused in 2024 on providing thorough, well-reasoned decisions, comprehensive file reviews, and ongoing training for staff and tribunal members.

The tribunal's decisions relate to appeals brought forward by a worker or employer because of a decision made on an injury claim. An employer can also appeal a decision regarding WCB employer premiums or assessments. Customers dissatisfied with decisions rendered by appeals or the assessment committee can apply to have the tribunal review those decisions.

Other types of decisions include board orders, Section 169 applications and medical review panels. Board orders are decisions to recover outstanding overpayments. Applications under Section 169 of the Act are to determine a worker's right to bring action. Medical review panels are medical examinations of a worker with an accepted claim.

## Appeals and applications activity<sup>1</sup>

	2024	2023	2022	2021	2020
Appeals and applications received	234	253	256	231	273
Accepted	130	90	114	91	70
Denied	175 <sup>2</sup>	118 <sup>2</sup>	165 <sup>2</sup>	129 <sup>2</sup>	154 <sup>2</sup>
Total appeals and applications decided <sup>1</sup>	306	208	279	220	224
Appeals withdrawn	9	10	32	22	35
Appeals pending	65	139	100	120	112
Average number of days to reach decision	170	175	144	170	160
Hearings	65	77	104	109	87

<sup>1</sup> Two important things to note:

- Appeals may carry over from the previous year or be decided the following year.
- Appeals pending for each year include appeals or applications.

<sup>2</sup> The total denied for 2020 to 2024 includes medical review panels and Section 169 applications.

## Source of appeals and applications

	2024	2023	2022	2021	2020
Injured Worker Appeal Services (IWAS)	123	73	103	76	85
Worker/worker representative	99	76	98	79	83
Employer/employer representative	57	26	16	46	40
Other	11	20	56	8	6
Lawyer – employer/worker	15	13	5	10	9
Union official	0	0	1	1	0
Family	1	0	0	0	1
Total	306 <sup>3</sup>	208 <sup>3</sup>	279 <sup>3</sup>	220 <sup>4</sup>	224 <sup>4</sup>

<sup>3</sup> The totals for 2020 to 2024 include medical review panels and Section 169 applications.

<sup>4</sup> The 2020 to 2021 numbers have changed to reflect the source of appeals on decided decisions versus received decisions. This number also includes medical review panels and Section 169 applications.

## Nature of appeals and applications decided<sup>5</sup>

	2024		2023		2022		2021		2020	
	<i>total</i>	<i>accepted</i>	<i>total</i>	<i>accepted</i>	<i>total</i>	<i>accepted</i>	<i>total</i>	<i>accepted</i>	<i>total</i>	<i>accepted</i>
Initial acceptance	101	35	58	21	90	39	70	31	74	12
Relationship (of condition to injury)	67	37	54	27	77	32	59	25	59	19
Cost relief	37	5	11	2	27	4	24	5	14	4
Recovery/fitness for work	3	1	8	2	1	0	9	5	9	3
Other	22	15	25	19	52	28	23	14	15	7
Suspension	7	3	3	1	3	2	7	2	6	2
Expenses	9	4	1	1	5	3	9	2	5	1
Retraining	1	1	0	0	0	0	2	0	0	0
Wage base	21	8	18	8	4	1	0	0	3	0
Estimated earnings	6	3	4	3	4	0	2	1	3	0
Assessment /surcharge	0	0	1	1	2	2	6	3	16	16
Permanent functional impairment	4	3	4	2	2	0	2	0	4	0
Independence allowance	0	0	0	0	0	0	0	0	2	1
Medical Review Panel enabling certificate applications	12	2	14	2	6	2	3	1	8	3
Medical Review Panel examination decisions	4	4	0	0	2	1	2	2	2	1
Section 169 applications	12	9	7	1	4	0	2	0	4	1
<b>Total</b>	<b>306</b>	<b>130</b>	<b>208</b>	<b>90</b>	<b>279</b>	<b>114</b>	<b>220</b>	<b>91</b>	<b>224</b>	<b>70</b>

<sup>5</sup> The above table provides the total number of appeals and applications decided, as well as the number of those accepted. The totals provided in the above table differ from the totals provided in previous annual reports because of the addition of Medical Review Panel enabling certificate applications, Medical Review Panel examination decisions and Section 169 applications for each year. The Medical Review Panel enabling certificate applications and Section 169 applications were previously outlined in separate tables. The Medical Review Panel examination decisions were previously provided in the commentary rather than in a table.

# FAIR PRACTICES OFFICE



The Fair Practices Office (FPO) is an independent office of the WCB, established under Section 186 of the Act. Each year, the fair practices officer reports in the WCB annual report and reports to the chair on a quarterly basis or more frequently as requested by the chair or the fair practices officer.

The FPO works to promote fairness in the services delivered by the WCB. It does so by:

- Listening and responding to concerns raised by workers and their dependants, employers and external service providers.
- Working to resolve fairness issues as quickly and informally as possible.
- Identifying recurring fairness issues, reporting them to the WCB and, when appropriate, making recommendations for improvement.

Read about the FPO's role and mandate on the WCB's website at [wcbsask.com](http://wcbsask.com).



## Number of inquiries received and resolved

	2024	2023	2022	2021	2020
New inquiries received	428	436	513	440	352
New inquiries resolved <sup>1</sup>	430	442	504	440	352

<sup>1</sup> Inquiries resolved are based on the number of closed inquiry files per year. Inquiries not resolved in one calendar year are carried over to the following year.

## How inquiries were resolved

	2024	2023	2022	2021	2020
Completed by the FPO without referral	282 (65%)	360 (81%)	372 (74%)	320 (73%)	270 (77%)
Contacted the WCB for clarification	93 (22%)	52 (12%)	63 (12%)	31 (7%)	16 (4%)
Referred to the WCB for review	30 (7%)	17 (4%)	35 (7%)	64 (14%)	64 (14%)
Referred to outside entity	25 (6%)	13 (3%)	34 (7%)	25 (6%)	25 (6%)
<b>Total</b>	<b>430</b>	<b>442</b>	<b>504</b>	<b>440</b>	<b>352</b>

In 2024, the FPO referred approximately 29 per cent of the inquiries back to the WCB decision-maker for either clarification or a review/reconsideration of the decision. The FPO refers cases back for reconsideration of the decision based on several factors, such as the interpretation of policy, the use of discretion by the decision-maker and the availability of information provided to the decision-maker.

## Outcome of referrals to the WCB

	2024	2023	2022	2021	2020
Decision changed	9	3	3	9	5
New action taken	15	9	28	40	40
Reviewed, but no change made	6	5	4	15	7
<b>Total</b>	<b>30</b>	<b>17</b>	<b>35</b>	<b>64</b>	<b>52</b>

## New inquiries

	2024	2023	2022	2021	2020
Worker	360 (84%)	384 (88%)	461 (90%)	390 (89%)	322 (91%)
Employer	42 (10%)	28 (6%)	32 (6%)	34 (8%)	23 (7%)
Other	26 (6%)	24 (6%)	20 (4%)	16 (3%)	7 (2%)
<b>Total</b>	<b>428</b>	<b>436</b>	<b>513</b>	<b>440</b>	<b>352</b>

## Purpose of inquiry

	2024	2023	2022	2021	2020
Decision/decision-making process	227 (45%)	292 (59%)	316 (55%)	365 (58%)	323 (66%)
Communication/services	37 (7%)	24 (5%)	60 (10%)	97 (16%)	60 (12%)
Timeliness	50 (10%)	34 (7%)	43 (8%)	32 (5%)	34 (7%)
General information	145 (29%)	111 (22%)	102 (18%)	118 (19%)	66 (13%)
Relationship <sup>2</sup>	40 (8%)	32 (6%)	42 (7%)	N/A	N/A
Other	8 (1%)	3 (1%)	14 (2%)	13 (2%)	10 (2%)
<b>Total<sup>3</sup></b>	<b>507</b>	<b>496</b>	<b>577</b>	<b>625</b>	<b>493</b>

<sup>2</sup> The relationship category was added in 2022.

<sup>3</sup> More than one issue can be raised per inquiry file.

## Response time to close new inquiries (% of inquiries)

	2024 <sup>4</sup>	2023	2022	2021	2020
0-7 days	87.4	89.8	89.9	84.5	74.4
8-30 days	10.9	7.9	9.9	13.2	19.6
More than 30 days	1.6	2.3	0.2	2.3	6.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>4</sup> In 2024, the percentage total is 99.9 per cent and is due to rounding of the next decimal point.



# MANAGEMENT DISCUSSION AND ANALYSIS

This management discussion and analysis explains the financial position and results of the Saskatchewan Workers' Compensation Board for the year that ended on Dec. 31, 2024.

**The information in this document supplements the audited financial statements and supporting notes.**

Driven by its vision to eliminate injuries and restore abilities, the executive committee and management teams' decisions and actions are governed by the WCB's values of:

- safety,
- respect,
- excellence, and
- collaboration.

Protecting Saskatchewan workers and businesses today and tomorrow through innovative and effective programs and services is the mission of the WCB. This mission creates clear direction to set strategic initiatives and holds the executive accountable for measurable results as the organization works to provide customer service excellence to Saskatchewan workers and employers. By modernizing and innovating as an organization, the WCB is continually focused on providing the right solutions and the best service to customers.

Aligning with its vision and mission, and accountable to its corporate values, the WCB's executive committee engages in strategic planning to address its enterprise risk exposures and works to achieve its True North indicators, all while adapting to emerging customer service needs in an evolving economic landscape.

The True North indicators provide the WCB with the direction needed to steer the actions of the organization toward improvements that matter most to customers.

## The WCB's True North indicators are:

Provide excellent and timely service to customers.

Prevent and minimize workplace injuries.

Provide high-quality and defect-free service.

Deliver timely service.

Foster a healthy and engaging work environment.

Deliver valuable services at reasonable costs while consistently meeting obligations.

The executive committee annually sets its strategic initiatives following a thorough environmental scan, an enterprise risk assessment, and a review and active support of the Committee of Review's recommendations regarding WCB policies, practices and programs. The executive continued to advance its long-term strategic initiatives in 2024, which were designed to achieve the work of the WCB in the following areas:

- improving customer experience
- improving enabling systems
- focusing on next generation prevention

Operationally, the WCB initiated and continued work on projects that addressed critical enterprise risks and key opportunities while setting the foundation for sustained and improved levels of customer service and productivity. This included projects and initiatives that reduce technology-related risks and better support customers in preventing injuries and disabilities. The WCB prioritized its efforts, allocated resources and drove priorities in 2024 in these ways:

- The Business Transformation Program: The WCB invested significant energy and resources during 2024 in advancing the Business Transformation Program, which will enable the delivery of its complex cultural and service redesign, and technology transformation as part of the organization's overarching strategic direction. In 2024, the WCB celebrated the halfway mark of this multi-year transformation.
  - A major project under the Business Transformation Program is the replacement of the WCB's core workers' compensation systems, which will increase operational efficiency through automated workflows and work management. In 2024, significant strides were made in the core solution project's phase one – the replacement of the WCB's employer accounts functionality – which is scheduled to go live in late 2025. As part of this core solution project, the WCB also launched phase two, which focuses on the claims side of the new core system.

More information on the transformation program and the core solution project can be found in the Business Transformation Program section of this report.

### Improving enabling systems

- Internally, the WCB continued to strengthen the organization's technology systems and processes to improve cybersecurity, data integrity, encryption and

analytics, including addressing artificial intelligence opportunities and threats. In 2024, the WCB also enhanced operating systems and provided tailored staff training programs to enforce cybersecurity protocols, policies and procedures.

- In 2024, the WCB focused heavily on workforce planning to ensure its structure and staff capabilities continued to be aligned with the new systems and processes that will be implemented in late 2025. The WCB understands a healthy, engaged and enabled workforce is vitally important to the organization's success. As such, the WCB continued to invest and implement internal health and safety measures to promote staff physical and psychological well-being. Recognized again in 2024 as one of Saskatchewan's Top Employers, the WCB continues to provide and enhance the systems, tools, training and environment staff need to be successful at work.

### Improving customer experience

- While building strategic partnerships with workers and employers, the WCB actively pursued the transformation of employer services and of claims processing by implementing changes related to people, process and technology.
- In 2024, the WCB completed the substantial, multi-year work disability prevention and mitigation project. The project included the development of a comprehensive training program focused on upskilling staff in a variety of areas to improve communication, collaboration and customer relationships. Also, as part of this project, processes and customer correspondence tools were updated or developed to support a more collaborative approach to service delivery.
- An adjudicate and manage project was initiated in 2024 to move toward a primary point of contact for customers based on the risk level of their claim. This project is intended to reduce handoffs within the WCB's system to provide a better experience for workers and employers with the added benefit of improving rehabilitation and return-to-work outcomes.

### Focusing on next generation prevention

- In 2024, the WCB moved its next generation prevention objectives forward, which included a focus on partnering to implement the WorkSafe Saskatchewan 2023-2028 Fatalities and Serious Injuries Strategy. The goal of this

strategy is to eliminate fatalities and reduce serious injuries within the highest risk sectors of health care, transportation and construction through the introduction of two work streams. These work streams include a regulatory and enforcement stream, and a prevention and learning stream. For more detailed information about the WorkSafe Saskatchewan 2023-2028 Fatalities and Serious Injuries Strategy and the progress being made, visit the WorkSafe Saskatchewan website at [worksafesask.ca](https://worksafesask.ca).

- In 2024, WorkSafe Saskatchewan initiated a renewed safety target, focused on creating a safer Saskatchewan and safer workplaces. This target will support a strong economy and a bright future for workers and employers. It included the advancement of an innovative project designed to identify and implement active leading indicators. The leading indicators project includes a group of innovative organizations looking to reimagine and evolve the way safety is managed and monitored. Additionally, a province-wide WorkSafe Saskatchewan campaign will refocus public attention on safety issues facing workplaces in the province and bring them to the forefront through various channels with the support of provincial safety leaders. The new provincial target to make Saskatchewan the safest place to work in Canada has an ultimate goal of moving Saskatchewan to first place in workplace safety from ninth place nationally.

To continue to serve customers with excellence, the WCB saw 2024 as an opportunity to make further meaningful

advancements and progress that continue to secure and better position the compensation system in the province. These advancements have initiated new and renewed partnerships with an expanding and diverse range of employers, partners and safety leaders across the province. Improvement events and learning collaborative efforts that have resulted out of these partnerships, as well as one-on-one engagement opportunities, have expanded the WCB's insights and its ability to protect and serve workers and employers in Saskatchewan.

The innovations and progress made in 2024 by the WCB was accomplished through its talented and caring employees. The WCB's executive and management sincerely thank staff for their dedication to the customers they serve and for their ongoing commitment to customers' access to timely and high-quality workers' compensation services.

Finally, to the workers and employers we serve, the WCB extends its immense gratitude for the insightful role they have played in improving the province's compensation system. Customers and partners have actively participated at various levels, offering observations and assessments that have proven invaluable to the WCB as it works to innovate and modernize the compensation system. Through these partnerships and by investing in service, technology and injury prevention, the WCB is building a more responsive and efficient organization.



Phillip Germain  
Chief Executive  
Officer



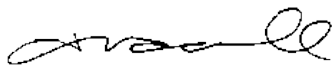
Dale Markewich  
Chief Financial  
Officer



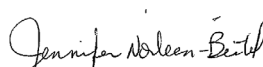
George Georgiadis  
Chief Technology Officer  
and Vice-President,  
Business Intelligence



Kevin Mooney  
Vice-President,  
Prevention and  
Employer Services



Trevor Hall  
Vice-President, Human Resources,  
Communications and Appeals



Jennifer Norleen-Beitel  
Vice-President,  
Operations



Stuart Cunningham  
Vice-President, Business  
Transformation Program

# ENTERPRISE RISK MANAGEMENT



Risk management is an integral part of good management practice. It involves identifying the types of risk exposures the WCB faces, assessing their potential impact and developing means to mitigate them.

The WCB's approach includes an in-depth identification and analysis of risks to manage the effects or uncertainty on the WCB's corporate objectives. This systematic approach helps guide strategic and operational planning to help prioritize process improvement initiatives and projects that can reduce or mitigate identified risks.



The key risks the board and management identified and evaluated in 2024 were:

<p><b>Business Transformation Program</b></p>	<p>The WCB's multi-year Business Transformation Program will enhance organizational effectiveness, enhance customer service and strengthen the quality of the WCB's business model, which includes enhanced digital capabilities to mitigate internal and external risk challenges. Risk management strategies include implementation of governance structures, program reporting, change management, workforce planning and focused independent reviews.</p>
<p><b>Cybersecurity</b></p>	<p>Cyber threats are an area of significant concern. Increasing incidents of cyberattacks and phishing attempts elevate the risk of cybersecurity breaches causing information technology networks to fail or become unavailable and significantly affect customers, business partners and staff. Key mitigation strategies include continued investment in staff training, enhanced cybersecurity measures and upgrading the WCB's technologies to increase maturity in cybersecurity protection capabilities for evolving threats and attack modes.</p>
<p><b>Recruitment and retention</b></p>	<p>The WCB faces ongoing challenges in attracting and retaining the right people with the right skill sets across the organization as it evolves to meet customers' needs. Key risk mitigation strategies include developing a new job evaluation strategy, modernizing core technologies and processes, advancing a new enterprise learning strategy, enhancing succession planning and augmenting staff in support of projects.</p>
<p><b>Business continuity</b></p>	<p>Adverse events, such as natural disasters, pandemics and health crises, including cyberattacks, could lead to damage of infrastructure and disruption of WCB operations. Key risk control strategies include developing business continuity and disaster recovery plans, and installing infrastructure to address critical gaps across the organization.</p>
<p><b>Procurement</b></p>	<p>With the increased complexity of procurement for information technology and health-care services, the WCB may experience operational and financial challenges if procurement systems and processes are not effective and reliable commensurate with evolving public sector expectations around value for money. Procurement risk management practices are being strengthened with revised policies, procedures and training.</p>
<p><b>Investment markets</b></p>	<p>The WCB's investment portfolio is exposed to financial risk, which includes market and economic conditions. The volatility in external factors such as capital markets, inflation and interest rates have long-term financial impacts on premiums, insurance contract liabilities and investments, which increase uncertainty in the WCB's ability to accurately forecast and maintain target funding levels. Key risk management strategies include re-establishing the WCB's risk appetite through an asset liability management study and diversifying the investment portfolio aligned with the WCB's Statement of Investment Policies and Goals targets.</p>
<p><b>Union and employee relations</b></p>	<p>Labour disruption is a risk that can significantly affect the WCB's ability to complete key projects and serve its customers. A new collective bargaining agreement was implemented in 2024. While this is a positive outcome that reduces the overall risk of labour disruption, the WCB's operations could be adversely impacted by other challenges within the parameters of the agreement. To help manage this risk, organizational strategies include ongoing discussions between management and the union to understand issues and priorities, and monthly check-ins with the executive group, human resources and the union to discuss progress on corporate projects and activities.</p>
<p><b>Data quality</b></p>	<p>Current system architecture, system controls and associated data could expose the WCB to certain information technology risks, including inaccurate or incomplete data, which may impact decision-making, management analysis and reporting accuracy, including costs. Key risk management strategies include implementation of the WCB's advanced analytics function and replacement of key business systems (finance, human resources, employer services and claims) to provide the foundation for secure and high-quality data.</p>
<p><b>IT systems adequacy</b></p>	<p>Current systems in place may not adequately support the evolution of the WCB's business processes and the organization's ability to maintain current systems due to technical limitations. The WCB is mitigating this risk by replacing non-supported legacy systems and upgrading digital capabilities and business processes through the Business Transformation Program.</p>

# WCB TRUE NORTH



The WCB's True North indicators guide the organization toward a culture of continuous process improvement and are core to creating a customer-centric organization.

The following performance indicators measure the actual results and indicate whether the WCB's strategies are working over time.

True North indicator	Definition	2024 indicator measures	2024 target	2024 actual	2023 target	2023 actual
<b>Customer experience</b>	Workers and employers deserve excellent service. This is what employers pay for.	Worker survey – 2024 average	4.3 out of 5	3.8 <sup>1</sup> out of 5	4.3 out of 5	4.0 <sup>1</sup> out of 5
		Employer survey – 2024 average	4.3 out of 5	3.9 <sup>1</sup> out of 5	4.3 out of 5	4.1 <sup>1</sup> out of 5
<b>Safety</b>	Every injury is predictable and preventable. WCB customers rely on the organization to help them eliminate injuries. WCB staff deserve to work in a safe and secure environment.	Total number of external accepted injuries (includes fatalities, excludes self-insured claims)	16,250	17,315	16,533	16,134
<b>Quality</b>	The WCB owes its customers defect-free service.	Number of appeals	932	1,001	1,220	1,218
		Percentage of files with premium adjustments	50%	60.2%	33%	49.9%
<b>Timeliness</b>	Customers rely on the WCB to deliver service at the right time, when they need it.	12-month rolling average durations of Time Loss claims (days)	38	47.8	38	43.49
<b>People</b>	WCB staff expect leadership to provide a healthy and engaging environment. Healthy and engaged staff are better positioned to serve WCB customers.	Staff engagement survey	7.0 out of 10	6.5 out of 10	7.0 out of 10	6.4 out of 10
<b>Financial</b>	Customers expect the WCB to deliver value through its services and programs at a fair and reasonable cost, and to meet all of its obligations now and in the future.	Sufficiency ratio	100% - 140%	137.5%	100% - 140%	135.7%
		Total administration and claim costs/total claims	<\$3,000	\$3,686	\$3,000	\$2,972

<sup>1</sup> Results from 2024 and 2023 are a composite of overall quality of service quarterly results through the year. The 2024 results are online only, while the 2023 results have been restated to reflect phone and online.

# STRATEGIC AND OPERATIONAL PLANNING

The WCB prioritizes the workers and employers of the province by promoting workplace safety, injury prevention, rehabilitation and return-to-work support. It provides WCB benefits and assistance to workers injured on the job and supports employers who fund the system.



The board and executive committee set the organization's long-term strategic direction and operational goals while considering customer needs, economic trends and internal resources. The WCB's strategic plan is driven by a commitment to transform the customer experience.

**By investing in service, technology and prevention, the WCB is building a more responsive and efficient organization while staying true to the Meredith Principles, its vision, mission and core values.**

Each year, the WCB's board and executive leadership review its three-year strategic and operational plan to ensure alignment with partner needs and evolving challenges. At its core, the WCB's values shape every decision and strengthen its support for workers and employers across Saskatchewan.

Guided by its vision, mission and values, the WCB's 2024-2026 Strategic Plan focuses on three strategic initiatives:

- improving customer experience
- improving enabling systems
- focusing on the next generation of prevention

In 2021, the WCB embarked on its multi-year Business Transformation Program to drive key initiatives to modernize outdated systems, address enterprise risks, and enhance service for customers, partners and staff.

**The following section highlights key progress and achievements the WCB made within its Business Transformation Program over the past year.**



# BUSINESS TRANSFORMATION PROGRAM

The WCB's Business Transformation Program marked the midpoint of its transformation journey in 2024.

In the program's formative years, the WCB focused on building the delivery infrastructure to enable and sustain transformational change. This infrastructure included processes and frameworks for effective governance, partner engagement, organizational change management, and program and project delivery. This approach, which enables co-ordinated planning and delivery of transformation objectives, allows the organization to monitor and manage dependencies, identify and respond to key risks, advance and embed change at an appropriate pace, and realize benefits at various points during and after transformation.

Aligned with the WCB's strategic initiatives, the Business Transformation Program's objectives aim to:

- Improve the customer experience.
- Improve key indicators and outcomes.
- Support the long-term efficacy and health of Saskatchewan's workers' compensation system.

With the program's guiding objectives, the WCB aspires to:

- Build strong partner relations.
- Shift organizational culture.

- Modernize and replace outdated core and enabling technologies.
- Update business processes and policies.
- Enhance the overall effectiveness of its programs and service delivery models.

The most significant and complex project within the scope of the Business Transformation Program is the core solution project. The core solution project includes the replacement and modernization of the WCB's core technology systems with one integrated and scalable solution which will be implemented over two phases.

- **Phase one** impacts the employer customer segment with the replacement of the employer accounts system and a portion of the WCB's secure online account for employers. Phase one is scheduled to be implemented in late 2025.
- **Phase two** impacts all customer segments (workers, employers and health-care providers) with the replacement of the claims and case management system and the WCB's secure online account. Phase two is anticipated to be implemented in 2027.



## In 2024, Business Transformation Program highlights included:

- Fully training staff in industry-leading practices to facilitate and engage customers through the life cycle of a worker's injury claim, enabling facilitation and planning with the worker, employer and health-care provider. Central to this effort is a sustainment plan to monitor and support staff through this cultural shift.
- Partnering with employers to build a tool kit to bring clarity on the role of the employer in collaborative return-to-work planning.
- Making it easier for customers to request and access their file by expanding to a digital option.
- Achieving key milestones within phase one of the core solution project.
- Formally initiating planning and scoping for phase two of the core solution project.
- Developing an external training strategy to support new technology use, aligned to the needs and requirements of end users as they learn and prepare for new ways of working. Critical to the success of the first phase of deployment will be the engagement and training required for end users.
- Implementing a modernized learning management system to support staff and leaders with learning relevant to job roles, and equipping leaders with the ability to plan, track and monitor learning with their teams.
- Hosting regular quarterly meetings with external partners and groups to identify opportunities to improve the employer experience in the areas of compliance, collaborative return-to-work planning, employer supports and prevention indicators. Meetings included safety and health associations, labour associations, small and large businesses, and government partners. These efforts have created strong partnerships and a willingness to work together through the WCB's business transformation.

### Looking forward

The WCB continues to strive for excellence to improve relationships, create a connected experience and a smooth recovery and return-to-work journey for workers injured on the job.

As the WCB continues its transformation journey, it has gained insights that have led the organization to understand that a primary point of contact is the optimal experience for the worker and employer. Therefore, in 2025, the adjudicate and manage project will continue to reduce handoffs and simplify processes through the adjudication and management of injury claims.

The WCB will continue to advance opportunities to deliver benefits and value to customers. The WCB's commitment to partner with associations, employers, workers and health-care providers, and engage affected groups meaningfully in transformation remains steadfast.

# 2024

STRATEGIC  
HIGHLIGHTS

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The WCB’s strategic highlights focus on the initiatives designed to engage customers and partners in more meaningful ways.

These initiatives chart a course to demonstrate the WCB’s commitment to service-focused, financially sustainable, fair and balanced systems that add value for workers, employers, WCB staff, health-care providers and injury prevention partners.

The following sections will outline highlights in these key areas:



## Customer experience transformation

Customer experience transformation highlights the steps taken in 2024 to implement customer-centric services. This includes improvements to customer-facing technology systems and business processes.

## Enabling systems

Enabling systems highlights improvements made in 2024 to administrative practices and technology solutions that build and maintain the distinctive capabilities needed to support WCB staff as they deliver customer-facing services.

## Next generation prevention

Next generation prevention details progress made in 2024 to support the evolution of products and services to help employers, workers and partners proactively prevent injuries and disability in the workplace.

# 2024

## STRATEGIC HIGHLIGHTS

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### Customer experience transformation

One of the three major WCB strategic initiatives is the customer experience transformation. Part of the Business Transformation Program, this initiative will reshape how the WCB delivers its programs and services.

The customer experience transformation is focused on improving:

- the customer experience
- the WCB staff experience
- how the WCB works as an organization
- how the WCB works to improve customer experiences and outcomes with its partners



The customer experience transformation is focused on two key areas:

Claims  
transformation  
initiative

Employer services  
transformation  
initiative

# Claims transformation initiative

The WCB's claims transformation is guided by eight key principles:

Build trusting, respectful and collaborative relationships.	Treat each customer as an individual.	Get it right the first time.	Reduce customer wait times.
Minimize handoffs.	Serve customers as they want/ need to be served.	Proactively communicate with customers.	Leverage technology so customers can self-serve.

## Partnering for better outcomes

As part of the WCB's claims transformation, the WCB has a continued focus on developing a culture of preventing and mitigating unnecessary work disability.

Work disability occurs when a worker is unable to stay at work or return to work because of an injury or disease. There are multiple determinants that contribute to work disability, including physical, psychological, social, administrative or cultural reasons.

For the WCB, work disability prevention and mitigation represents a cultural transformation and overall mindset shift in how it communicates, supports and partners with customers leading to improved return-to-work outcomes and an overall enhanced customer experience.

**In 2024, the WCB focused on:**

- Providing training and support to WCB staff through

evidence-based work disability prevention and mitigation practices, including:

- Developing supportive relationships.
- Engaging and involving workers in the decisions that affect them to be a partner in their recovery.
- Partnering with workers, employers and health-care providers and collaborating to develop safe and sustainable return-to-work plans.
- Continuing to focus on timely initial claim decisions with processes evolving to enhance WCB response times. Timely decisions are important so that appropriate action can be taken to support recovery and return to work.
- Developing an approach to segmentation of claims that considers risk profiles that will be incorporated into future process design. This approach can assist with ensuring customers get the appropriate support and service offerings based on the risk profile of the claim.

# Employer services transformation

The WCB’s employer services transformation is guided by four key principles:



The workers’ compensation system is a vital safety net for Saskatchewan employers and workers. In 2024, the WCB’s employer services transformation initiative continued the implementation of a quality assurance framework and the development of customer-centric services. This included planning and development of phase one of the Business Transformation Program’s core solution project with Sapiens CoreSuite project. The implementation of phase one will enable enhanced customer-facing technology systems and business processes for employer customers in the future.

In 2024, the WCB developed an education-first compliance approach to ensure customers understand their rights and obligations. This approach further ensures that the WCB system is fair, transparent and easily understood by employers.

The employer services transformation initiative also focused on this future state through:

- Implementation of a risk-based compliance model. In 2024, the WCB:
  - Took steps to develop a target operating model for employer services and implement foundational structures to modernize the WCB’s compliance approach through the establishment of a mandate, strategic plan and structure.
  - Collaborated with partners to develop a self-assessment compliance checklist.
  - Began implementation of a library of online education that can be easily accessed by employers.

- Development of the Employer Advisory Centre. In 2024, the WCB:
  - Took steps to gather partner feedback and establish the Employer Advisory Centre. The Employer Advisory Centre is positioned as an independent resource designed to support employers in Saskatchewan as they navigate the compensation system. The services offered through the centre will include and also expand upon supports previously provided through the WCB’s Employer Resource Centre that had been supported through prevention and employer services.
  - Began a new service offering of the centre, providing expertise and advice to employers as they consider the appeals process. The centre will guide and assist employers through the appeals process by providing hands-on support when employers disagree with a decision. The Employer Advisory Centre is set to provide assistance to identify appealable issues, including preparing for an appeal. The centre will not represent employers at the Board Appeal Tribunal. For more information, please visit the new Employer Advisory Centre website at [saskemployeradvisory.ca](https://saskemployeradvisory.ca).
  - Developed new features of the Employer Advisory Centre resulting from recommendations made by the Committee of Review. The WCB will implement these recommendations on behalf of employers. The centre will officially launch in early 2025.

# 2024

## STRATEGIC HIGHLIGHTS

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### Enabling systems

The enabling system strategic initiative is focused on ensuring that the WCB's administrative practices, systems and technology solutions are efficient and effective in enabling the capabilities needed to support the WCB as it delivers customer-facing services.

The WCB's greatest resource is its people.

The organization strives to ensure its work environments empower, engage and protect the health and safety of each staff member focused on ergonomics and psychological safety.

In 2024, the WCB was again recognized as one of Saskatchewan's Top Employers. The WCB has been honoured with this recognition for more than 10 consecutive years and continues to progressively seek and pursue opportunities to improve and modernize its systems, processes, supports and technologies.



## Engaged workforce

The WCB recognizes that achieving service excellence and effective transformation depends on having engaged, equipped and empowered staff. To support this, the WCB is committed to fostering a safe, inclusive and supportive work environment that encourages continuous improvement. To gauge and enhance staff engagement, the WCB conducts biannual engagement surveys, along with quarterly pulse surveys. These surveys provide leaders with valuable feedback, enabling targeted communication and actions at both the team and corporate levels.

Over the past three years (2022–2024), the WCB has seen improvements across all primary engagement indicators in its broader semi-annual engagement surveys. In the first quarter of 2022, the highest-rated factor had a 77 per cent favourable score (77 per cent of respondents scored the question five or six out of six). By the third quarter of 2024, five factors scored above 77 per cent favourable. When compared to 2023, improvements were noted in eight of the 13 semi-annual indicators and three other indicators remained unchanged.

## Culture initiative

The WCB takes great pride in its workforce and is honoured to receive recognition for the 14<sup>th</sup> year in a row as one of Saskatchewan’s Top Employers. The WCB, however, recognizes that there is always room for growth and improvement. In 2024, the WCB continued moving forward its multi-year cultural initiative, which was launched in 2023. It was initiated to better understand and enhance the WCB’s workplace culture – the values, attitudes and behaviours that shape how staff work and experience employment at the WCB.

**The cultural initiative is structured in three phases:**

- assessing current state

- defining desired future state
- implementing targeted strategies to bridge prioritized gaps

The cultural initiative will foster a shared understanding and consistent experience amongst staff of the WCB’s preferred culture which attracts, retains, empowers and enables all staff in support of its corporate mission and vision.

In 2024, drawing on prior feedback from all levels of the organization, the WCB focused attention on further defining its preferred workplace culture and specifically how the corporate values should be experienced and demonstrated in daily work.

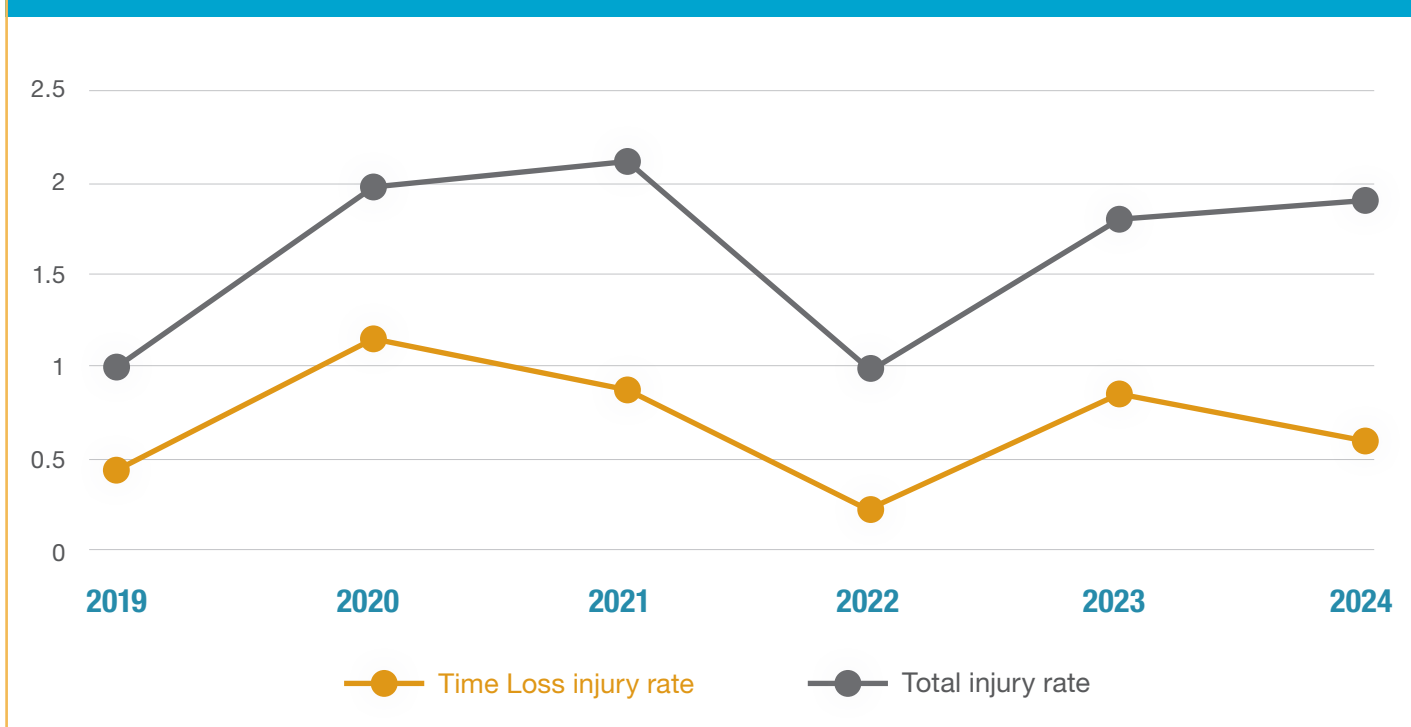
## Staff safety

In 2024, the WCB continued to invest in improvements to its safety management system and process effectiveness. Improvements to hazard identification and control were prioritized with a particular focus on ensuring the timeliness of safety investigations and the effective control of hazards through the identification and implementation of corrective actions and controls. Investigations completed within five days increased by 13 per cent from 2023 results

and hazards controlled achieved targets in late 2024.

The WCB had 10 accepted injury claims in 2024, which included three Time Loss injury claims and seven No Time Loss injury claims. The leading cause of injury was repetitive strain related to computer work, followed by overexertion related to manual material handling.

Saskatchewan WCB Time Loss and Total injury rates (per 100 workers)



## Enterprise learning and development

The WCB established a new centralized enterprise learning and development centre of excellence. In 2024, priority training offerings included those focused on

enabling work disability prevention management, violence prevention, change management and cybersecurity.





# 2024

## STRATEGIC HIGHLIGHTS

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### Next generation prevention

One of the three major WCB strategic initiatives is next generation prevention.

This initiative works to reduce serious injuries by engaging workers and employers in Saskatchewan in their health, safety and well-being journey through a collaborative consulting and data-driven approach.

The initiative centres on driving safety leadership engagement, improving the provincial safety culture, enhancing partnerships and collaboration, applying data-driven analysis and implementing safety action plans.

A core aspect of the next generation prevention initiative is the WorkSafe Saskatchewan 2023-2028 Fatalities and Serious Injuries Strategy, which was launched on March 13, 2023. This strategy focuses on the reduction of fatalities and serious injuries – the most harmful and costly injuries in the province.

The strategy is focused on three priority industries and seven common issues in Saskatchewan workplaces:

Three priority industries include:

- Health care
  - Objective: Reduce serious injuries in the Saskatchewan health-care sector by 10 per cent by Dec. 31, 2028.
  - 2024 update: Health care remains the sector with the most serious injuries, accounting for 581 serious injuries in 2023<sup>1</sup>. This is a 13.92 per cent increase over 2022 and it represents 23.90 per cent of all serious injury claims in 2023<sup>1</sup>.

- Transportation
  - Objective: Reduce serious injuries by 10 per cent in Saskatchewan’s transportation sector by Dec. 31, 2028.
  - 2024 update: Transportation accounted for 135 serious injuries in 2023<sup>1</sup>. This is an 18.18 per cent decrease from 2022 and it represents 5.55 per cent of all serious injury claims in 2023<sup>1</sup>.
- Construction
  - Objective: Reduce injuries due to falls by 30 per cent in Saskatchewan’s construction industry by Dec. 31, 2028.
  - 2024 update: Construction accounted for 227 serious injuries in 2023<sup>1</sup>. This is an 8.10 per cent increase over 2022 and it represents 9.34 per cent of all serious injury claims in 2023<sup>1</sup>.

## Seven common issues



<sup>1</sup> 2023 is the most recent data available for serious injuries. Serious injuries are reported at a one-year lag period because it may take some time for claims to mature into serious injuries.

# 2024

## OPERATIONAL HIGHLIGHTS

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The WCB's 2024 operational highlights report on the progress and key outcomes, achievements and milestones of its day-to-day operations and activities.

Throughout this reporting period, these key outcomes outlined within the operational highlights provide the framework within which the organization serves the workers and employers of Saskatchewan and reflects how the WCB will strive to better meet their needs at an operational level.



THE **SASKATCHEWAN** WORKERS' COMPENSATION BOARD

# 2024

## OPERATIONAL HIGHLIGHTS

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### Employer accounts

The WCB supports Saskatchewan employers through the work done in injury claim processing, return to work, injury prevention and employer account services.

Employer account services include employer registration, industry classification, premiums and payroll assessment, and the experience rating program. The WCB continued regular operational activities in pursuit of service level targets and daily improvements, as well as provided support and resources for including the Business Transformation Program and the core solution project.

In 2024, the WCB supported employers covered under Saskatchewan's compensation system through:

- Registering 4,999 new accounts. Of those, 48.1 per cent were completed within five



days, with an average time to process of 10.2 days.

- Managing the intake of Employer's Payroll Statements, including 95 per cent online submissions, an increase from 94 per cent in 2023.
- Completing 503 employer audits representing \$2.81 billion in assessable payroll compared to 551 employer audits in 2023, which represented \$3.25 billion in assessable payroll.
- Making premium adjustments to 60.2 per cent of employer files that were audited in 2024. This is an increase to the WCB's True North quality metric from 2023 when 49.9 per cent of files audited contained errors and required premium adjustments. The increase is a result of an improved data-driven

approach to identifying employers who may be misreporting their payroll.

- The top three reasons for payroll adjustments were calculation errors, reporting excess earnings above the maximum and unregistered contractors.
- Reaching 94.8 per cent accuracy for the quality assurance review of WCB processes, just below its target of 95 per cent.
- Adding educational materials, including videos, online resources and print materials to help employers meet their WCB responsibilities. The online educational videos were viewed 2,864 times in 2024.

# 2024

## OPERATIONAL HIGHLIGHTS

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### Prevention and WorkSafe Saskatchewan



THE **SASKATCHEWAN** WORKERS' COMPENSATION BOARD





The WCB promotes injury prevention and safety education with a significant focus on the WorkSafe Saskatchewan 2023-2028 Fatalities and Serious Injuries Strategy.

The WCB does this by collaborating with employers, workers, labour unions and other partners to develop health and safety management systems, conduct serious injury investigations

and hazard assessments, provide training, psychological health and safety consulting and resources, and return-to-work consulting. In addition to delivering Occupational Health and Safety legislative and prevention training, the WCB engages with its partners through events, presentations and trade shows. WorkSafe Saskatchewan regularly reports progress from its annual work plan against injury prevention targets.

#### Targets include:

the Total  
injury rate

the Time Loss  
injury rate

Priority  
employers'  
injury rates

Updates on progress being made on the WorkSafe Saskatchewan fatalities and serious injuries strategy are posted bi-annually on the WorkSafe Saskatchewan website at [worksafesask.ca](https://worksafesask.ca). These reports outline the progress made to bring the province's injury and fatality rates down and keep all

workers safe on the job. The WCB continued to advance the work with learning collaboratives focusing on the prevention of psychological injuries, musculoskeletal injuries, falls from ladders, motor vehicle collisions and violence.

In 2024, the WCB initiated several new processes to support the 2023-2028 Fatalities and Serious Injuries Strategy:

- In partnership with the National Safety Council and local industry partners, the WCB completed the development of a serious injury and fatality prevention model, including tools and processes that will be used to support individual employers to reduce serious injuries and fatalities.
- The WCB expanded the approved training provider program to include three new standards for Occupational Health Committee Level 1, Level 2 and Supervision and Safety, as well as adding several new training providers to expand access for employers to these courses.
- The WCB launched its new psychological health and safety consulting model for employers to support the integration of psychological safety within their existing safety management system. The WCB also started a community of practice in construction and expanded it to include organizations from all industries in 2024.
- The priority employer program, which helps focus prevention resources and activities with specific employers and has been in existence for more than 20 years, was evaluated using third-party research professionals to determine the effectiveness of the program. The evaluation found the program to be effective in reducing injury rates with targeted employers.
- In collaboration with the Ministry of Labour Relations and Workplace Safety as part of the WorkSafe Saskatchewan partnership, a revitalization project was initiated to consider refreshing the WorkSafe Saskatchewan brand and related campaigns.

## Injury rates in Saskatchewan

Injury rate improvements in 2024 were reached as a result of health and safety prevention efforts of employers, employer associations, safety associations, safety leaders, workers and unions across the province.

To calculate the Total injury rate, the WCB includes:

- Accepted No Time Loss (no time off work) injury claims,
- Time Loss (time off work) injury claims, and
- Fatality claims.

The target injury rate for 2024 was 3.63 per 100 workers, which is an eight per cent reduction in the Total injury rate compared to 2023. As of Dec. 31, 2024, the Total injury rate was 3.91 per 100 workers, a 1.01 per cent decrease from the 2023 Total injury rate of 3.95 per 100 workers.

The WorkSafe Saskatchewan partnership was established in 2002 and since then, the Total injury rate has dropped by more than 65 per cent.

For the fifth year in a row, 90 per cent of Saskatchewan workplaces had zero fatalities and zero injuries last year. In addition to the Total injury rate target in 2024, the WCB targeted a five per cent reduction in the Time Loss injury rate<sup>1</sup> from 2023. The 2024 Time Loss injury rate was 1.72 per 100 workers, a decrease of 3.37 per cent from the 2023 rate of 1.78 per cent. The 2024 Total injury rate and the 2024 Time Loss injury rate are the lowest in the province's recorded history.

In 2024, the WCB set a five per cent target reduction in serious injuries and fatalities<sup>2</sup>.

There were 27 workplace fatalities in 2024 compared to 29 in 2023. This is a decrease of seven per cent.

<sup>1</sup> Time Loss injury rate definition includes Time Loss + fatalities from 2019 to 2024.

<sup>2</sup> 2023 is the most recent data available for serious injuries. Serious injuries are reported at a one-year lag period because it may take some time for claims to mature into serious injuries.

These fatalities occurred in 14 Saskatchewan industries:

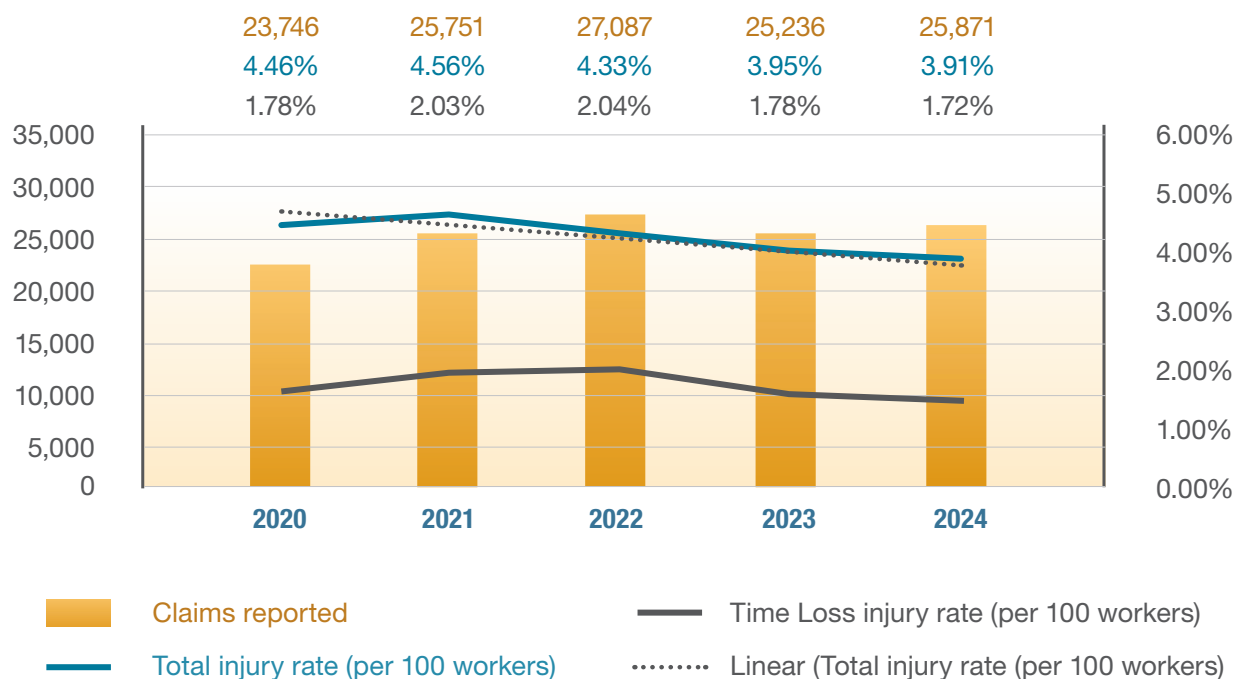
- farming and ranching
- construction trades
- residential construction
- commercial, industrial construction
- service rigs and water well drilling
- underground softrock mining
- underground hardrock mining
- cities, towns, municipalities
- manufacturing pipeline operations
- road construction and earthwork
- offices, professionals
- transportation, courier, commercial bus
- commercial air transportation
- other

Of the 27 fatalities in 2024, 10 fatalities were due to occupational disease and 17 from traumatic incidents. This is the lowest number of fatalities since 2017. Four of the occupational disease fatalities resulted from exposure to asbestos, three from firefighter cancer and the remaining three were a result of chemical exposure, radioactive material exposure and heart attacks. The 17 traumatic incident fatalities resulted from four motor vehicle collisions (a decrease from nine in 2023), medical complications due to workplace injuries, equipment contact and drowning.

As of Dec. 31, 2023<sup>3</sup> the total number of registered serious injuries was 2,431, which represents a 3.36 per cent increase over the 2,352 serious injuries in 2022. This result does not meet the province’s annual injury reduction target of five per cent and emphasizes the importance of working together to successfully implement the fatalities and serious injuries strategy.

<sup>3</sup> 2023 is the most recent data available for serious injuries. Serious injuries are reported at a one-year lag period because it may take some time for claims to mature into serious injuries.

## Claims reported and injury rates



<sup>3</sup> 2023 is the most recent data available for serious injuries. Serious injuries are reported at a one-year lag period because it may take some time for claims to mature into serious injuries.

# WorkSafe Saskatchewan training

In 2024, WorkSafe Saskatchewan and its affiliates and partners provided training to more than 30,000 workers and employers. It conducted monthly training sessions for Occupational Health Committee Level 1, Occupational

Health Committee Level 2 and Supervision and Safety to help workers and employers meet their legislative obligations. Below are the courses provided with the number of certificates issued:

Course title	In person	Virtual	On demand
OHC Level 1	545	1,586	2,320
OHC Level 2	355	846	1,444
Supervision and Safety	293	969	831

On-demand courses	Number of certificates issued
WorkSafe Saskatchewan – Canadian Centre for Occupational Health and Safety (CCOHS) (19 courses)	24,696
University of Fredericton	224

# Serious injury prevention consulting

In 2024, the WCB conducted 1,662 employer calls offering support for serious injury claims, psychological health and safety programs, and return-to-work resources.

Prevention conducted 85 serious injury investigations that identified a total of 198 root causes with supporting corrective-action recommendations. In addition to investigation reporting, the serious injury prevention outreach process also resulted in 10 high energy-based hazard assessments being completed and 33 other consultation activities by prevention staff.

The WCB enhanced its consulting approach in 2024 with the development of additional tools and processes designed to help employers identify and control high-energy situations that can lead to serious injuries and fatalities. These resources were developed in partnership with the U.S. National Safety Council and industry partners to ensure practical application. These resources will be available on the WorkSafe Saskatchewan website ([worksafesask.ca](https://worksafesask.ca)) in 2025 and will be part of prevention’s consulting services.

# Priority employer program

In 2024, WorkSafe Saskatchewan worked with 66 priority employers who were identified based on their number of serious injuries, Time Loss injury rate and Total injury rate. Priority employers receive assistance from:

- Directed inspections by the Ministry of Labour Relations and Workplace Safety,
- Consulting support from the WCB, and
- Where applicable, funded safety associations to assess their safety systems, receive training and improve their overall safety performance.

In 2024, 14 priority employers graduated from the program after completing the majority of their action plan items and reducing their serious injuries by an average of 35

per cent from their introduction into the process.

In 2024, the WCB commissioned an independent evaluation of the priority employer program to determine its effectiveness. The priority employer program has had nearly 200 employers participating since 2012. The program evaluation, completed by Dr. Sean Tucker with the University of Regina, provided recommendations for improvement and demonstrated that those who participated in the priority employer program experienced significant reductions in injury rates. On average, the No Time Loss injury rate decreased to 3.69 per 100 workers from 7.22, the Time Loss injury rate decreased to 2.77 per 100 workers from 4.39 and the serious injury rate decreased to 0.65 per 100 workers from 0.93 per cent after three years in the program.

# Focus in three main industry sectors

The 2023-2028 Fatalities and Serious Injuries Strategy identified three main industry sectors that are the focus for its duration:

## Health care

(Saskatchewan Health Authority, hospitals, care homes)

## Transportation

(transportation, courier, commercial bus)

## Construction

(construction trades, residential construction, commercial construction, industrial construction)

## Health care

In 2024, WorkSafe Saskatchewan continued to focus on collaborative consulting, supporting health-care employers in the completion of serious injury investigations and hazard assessments. The WCB partnered with various affiliates to initiate learning collaboratives that address musculoskeletal injuries. The WCB also partnered with the Saskatchewan Health Authority to address workplace violence by implementing a risk assessment process. The WCB is also working with industry partners on two research projects:

- Assessment of new technology to facilitate patient handling.

- Investigation of the physical demands of health-care providers working in a long-term care facility.

Bodily reaction injuries are the top cause of serious injuries in health care in Saskatchewan. In 2024, a learning collaborative was formed to explore and support the adoption of mechanical patient turning systems in Saskatchewan when they become available. (The VENDLET V5S is a mechanized patient turning system with motorized roller bars that allow the health-care provider to turn and position a person.)

## Transportation

The WCB launched its first transportation learning collaborative in 2023 with transportation employers, workers, safety associations, provincial and municipal government representatives, and industry partners to address workplace motor vehicle collisions. In 2024, this group collected data and confirmed the need to focus on driver risk awareness and safety at intersections. Next steps will include the implementation of a driver safety assessment to help identify strengths and risks,

and to recommend customized training to mitigate the risk of motor vehicle collisions. The WCB also launched a Get Home Safe truck driver safety awareness campaign dedicated to promoting safety on the road and helping to ensure that every trucker and every driver sharing the road reaches their destination safely. At the heart of this campaign is the belief that safety is not an option, but a responsibility.

## Construction

In 2024, WorkSafe Saskatchewan launched a learning collaborative with representatives of several construction organizations, including employers and the Saskatchewan Construction Safety Association, to address falls from ladders in the construction industry. The injury data

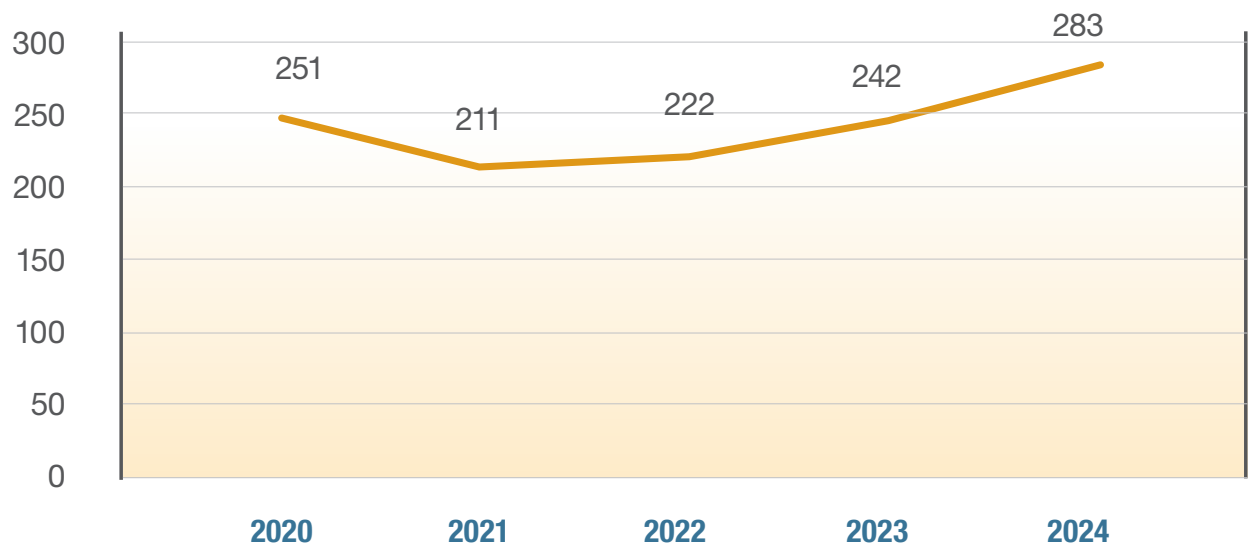
indicated that a high number of injuries occur among workers in their first year of employment. A ladder assessment tool has been selected for implementation to help address this issue and will be measured for effectiveness.

# Psychological health and safety

The 2023-2028 Fatalities and Serious Injuries Strategy identified psychological health and safety as one of the seven common issues affecting most Saskatchewan workplaces.

Psychological health and safety claims have increased over the past three years.

## Number of psychological health and safety claims (2020-2024)



Psychological health and safety claims include primary psychological injury accepted claims and exclude claims for self-insured employers.

In 2024, WorkSafe Saskatchewan continued to offer support to employers implementing psychological health and safety roadmaps. The psychological health and safety community of practice continues to meet quarterly and has expanded to include participation from all industries.

In 2024, the first psychological health and safety learning collaborative for first responders commenced to help address psychological health and safety in the industry. The group is experimenting with the implementation of self-monitoring tools through a partnership with the University of Regina.



# New workers

WorkSafe Saskatchewan has a long history of providing injury prevention to young workers (under the age of 25) through a variety of strategic initiatives. This work will continue and expand to include workers new to Saskatchewan workplaces as they share similar risks.

Workers of all ages can be injured on the job, but some are at a higher risk of injury. The definition of a new worker is one who is new to Saskatchewan workplaces, has a higher exposure to hazards and who doesn't have the proper safety and health knowledge or protections in the workplace.

In 2024, a committee was formed consisting of the

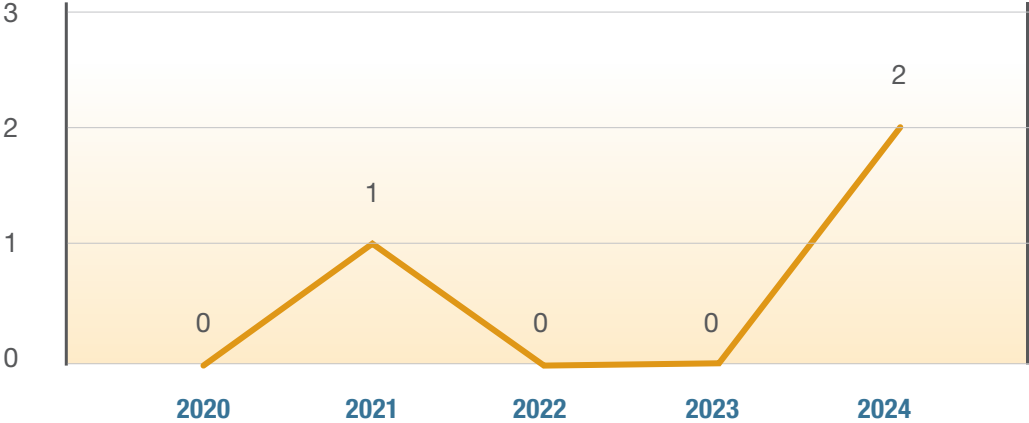
Saskatchewan Federation of Labour, Saskatchewan Safety Council, six safety associations and other experts to collaborate and identify opportunities that will provide support to workers, employers and education partners.

This new worker program will be a collaborative provincial approach to injury prevention that will focus on three high-risk areas:

- workers new to Saskatchewan workplaces
- employers hiring new workers
- workplace characteristics

There were two reported fatalities of a youth worker (under the age of 25) in the province as of Dec. 31, 2024.

## Youth fatalities (total)



# 2024 top injuries

## 2024 top five rate codes with injuries<sup>1</sup>

Rate code	Number of claims accepted
G22 - Health Authority, Hospitals, Care Homes	3,212
G31 – Cities, Towns, Villages, RMs	1,039
S21 - Community and Social Services	974
C61 - Automotive, Implement Sales and Service	772
T42 - Transportation, Courier, Commercial Bus	693

<sup>1</sup> All claims reported and accepted in 2024, excluding self-insured.

## 2024 top five occupations with injuries<sup>2</sup>

Occupation	Number of claims accepted
Nurse aides, orderlies and patient service associates	1,123
Construction trades helpers and labourers	684
Truck drivers	681
Registered nurses	610
Material handlers	536

<sup>2</sup> All claims reported and accepted in 2024, excluding self-insured.

# Occupational disease prevention program

In 2024, the WCB began to develop a new occupational disease prevention program. To ensure activities aligned with industry partners, a committee was formed that included participants from the Ministry of Labour Relations and Workplace Safety, WCB-funded safety associations, industry partners in mining, construction, and health care, and individuals with expertise in occupational disease and industrial hygiene. The purpose of the committee is to determine the current and emerging occupational disease risks facing Saskatchewan workplaces and to develop definitive actions for addressing these issues in a formally documented strategy.

The committee met several times over the course of 2024, utilizing primary literature and industry expertise to narrow the focus of the new program to four key areas:

- silica exposure (primarily in construction)
- reproductive chemical hazards
- chemical exposure for facilities and maintenance workers
- welding fumes exposure

In addition to identifying these four new areas of focus, the occupational disease program will also address existing priorities, including firefighter cancer prevention, wildfire smoke exposure prevention and asbestos exposure prevention. The program document will be drafted in early 2025 and the implementation of determined actions will begin immediately after.

## 2024 top five injured body parts<sup>3</sup>

Part of body	Number of claims accepted
Hand	3,303
Back	2,727
Leg	2,551
Arm	1,727
Head	1,584

<sup>3</sup> All claims reported and accepted in 2024, excluding self-insured.

## 2024 injuries by age and gender<sup>4</sup>

Age	Male	Female	Total
Under 25	1,749	940	2,689
25-34	2,575	1,557	4,132
35-44	2,412	1,626	4,038
45-54	1,794	1,415	3,209
55-64	1,529	965	2,494
65 and over	543	220	763
Unknown	1	1	2
<b>Total</b>	<b>10,603</b>	<b>6,724</b>	<b>17,327</b>

<sup>4</sup> All claims reported and accepted in 2024, excluding self-insured.



# Injury rates

RATE CODE	DESCRIPTION	TIME LOSS INJURY RATE <sup>5</sup> (%)					TOTAL INJURY RATE (%)				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
All class <sup>6</sup>		1.72	1.78	2.04	2.03	1.78	3.91	3.95	4.33	4.56	4.46
A11	Light Agricultural Operations	3.98	3.44	2.94	3.88	3.13	9.00	6.82	6.43	8.12	8.37
A21	Farming & Ranching	1.41	1.68	1.34	2.00	1.61	2.50	3.04	2.43	3.57	3.63
A31	Grain Elevators and Inland Terminals	0.52	0.66	0.50	0.75	0.91	1.74	2.33	1.90	2.29	2.29
B11 <sup>7</sup>	Construction Trades	1.87	2.15	2.15	2.04	1.95	6.66	6.29	6.68	7.57	6.90
B12 <sup>7</sup>	Residential Construction	3.16	2.86	3.26	3.77	3.05	6.70	6.09	6.65	8.40	7.76
B13 <sup>7</sup>	Commercial, Industrial Construction	1.36	1.50	1.71	2.20	1.54	5.07	4.71	5.86	7.07	5.60
C12	Light Commodity Marketing	0.94	1.05	0.83	1.02	1.09	2.08	2.32	1.97	2.35	2.74
C32	Grocery, Department Stores, Hardware	1.67	1.74	1.61	1.78	1.53	3.30	3.59	3.73	4.09	4.06
C33	Wholesale, Chain Stores	2.29	2.27	2.41	2.78	3.08	5.26	5.22	5.99	6.50	6.76
C41	Co-operative Associations	1.89	1.65	1.88	1.69	2.03	3.96	3.52	3.93	3.71	4.91
C51	Lumber Yard, Builders' Supplies	2.38	2.21	2.62	2.33	2.85	5.12	5.34	5.25	6.06	6.93
C61	Automotive, Implement Sales & Service	1.20	1.24	1.18	1.33	1.12	3.09	3.16	3.01	3.22	3.20
C62	Automotive Service Shops, Towing	1.47	1.66	1.41	1.58	1.20	3.70	4.12	3.97	4.18	4.21
D32	Operation of Oil Wells	0.24	0.57	0.47	0.34	0.40	1.25	1.70	1.62	1.84	1.54
D41	Oil Well Servicing	1.47	1.88	3.02	1.43	1.71	5.00	5.21	6.73	5.56	4.85
D51	Service Rigs, Water Well Drilling	1.78	2.23	2.33	1.89	1.60	5.76	7.49	9.57	10.15	7.07
D52	Seismic Drilling	1.40	1.18	2.05	2.90	1.48	7.33	4.61	9.06	8.13	5.04
D71	Open Pit Mining	1.38	1.51	1.94	1.47	2.11	4.93	4.03	7.52	6.50	6.67
D72	Underground Softrock Mining	0.69	0.70	0.79	1.11	0.67	3.93	4.48	3.85	4.20	3.78
D73	Underground Hardrock Mining	0.66	0.85	1.31	1.86	0.99	2.83	2.54	3.76	3.93	3.68
G11	Post-Secondary Education	0.47	0.50	0.55	0.39	0.37	1.29	1.62	1.70	1.42	1.53
G12	Elementary and Secondary Education	3.04	2.52	2.71	2.54	2.00	5.18	5.07	5.33	5.60	4.88
G22 <sup>7</sup>	Health Authority, Hospitals, Care Homes	3.15	3.28	3.88	4.05	3.57	5.79	5.68	6.23	6.96	7.17
G31	Cities, Town, Villages, RMs	3.44	3.04	3.38	3.39	3.04	7.08	6.63	6.82	7.37	7.35
G51	Government of Saskatchewan and Ministries	1.52	1.57	3.52	2.98	1.69	3.25	3.15	5.12	4.82	3.52
M31	Manufacturing, Pipeline Operations	0.52	0.57	0.63	0.53	0.55	1.69	1.85	1.49	1.48	1.64
M33	Refineries and Upgrader	0.61	0.52	0.68	0.64	0.73	1.88	1.37	1.88	1.54	2.69
M41	Dairy Products, Soft Drinks	2.47	2.69	2.49	3.72	2.41	7.41	8.08	8.25	8.77	9.80
M42	Bakeries, Food Prep and Packaging	1.04	2.09	1.40	1.98	2.19	3.49	4.30	3.43	5.13	5.98
M62	Mills, Semi-Medium Manufacturing	2.70	3.07	2.69	2.72	2.97	6.25	6.65	6.57	6.45	8.76
M72	Processing Meat, Poultry and Fish	5.73	5.70	5.56	5.98	4.74	12.85	11.52	10.94	13.16	13.39
M81	Metal Foundries and Mills	1.7	1.44	2.58	1.65	2.65	4.85	5.34	7.67	4.81	7.45
M91	Agricultural Equipment	2.58	2.54	3.62	3.90	2.55	6.75	7.43	8.67	9.85	7.08
M92	Machine Shops, Manufacturing	2.12	2.40	2.98	2.55	2.61	6.34	6.78	8.11	7.55	8.10
M94	Iron and Steel Fabrication	1.75	2.29	2.40	1.91	2.81	6.30	7.80	8.47	6.93	9.44
R11	Road Construction and Earthwork	1.28	1.36	1.25	1.36	1.37	4.44	4.45	4.66	4.81	4.48
S11	Legal Offices, Financial, Drafting	0.14	0.13	0.16	0.16	0.16	0.34	0.34	0.36	0.37	0.35
S12	Offices, Professionals	0.38	0.34	0.40	0.38	0.34	1.00	0.93	1.05	1.12	0.98
S21	Community and Social Services	1.14	1.33	1.48	1.37	1.03	2.34	2.38	2.77	2.90	2.49
S22	Restaurants, Catering, Dry Cleaning	0.62	0.83	1.09	0.99	1.04	1.13	1.55	1.84	2.11	2.22
S23	Hotels, Motels, Taxis	0.93	1.05	1.19	1.10	1.11	1.74	1.94	2.36	2.64	2.61
S32	Personal, Business and Leisure Services	1.75	1.81	1.92	1.72	1.55	3.59	4.05	3.95	3.58	4.47
S33	Caretaking, Park Authorities	1.59	1.58	1.54	1.46	1.24	3.86	3.10	3.77	3.38	3.57
S41	Engineering, Testing and Surveying	0.36	0.36	0.39	0.54	0.30	1.29	1.02	1.12	1.43	1.13
T42 <sup>7</sup>	Transportation, Courier, Commercial Bus	3.00	3.01	3.58	3.18	3.66	5.54	6.00	6.92	6.57	7.40
T51	Operation of Railways	1.41	1.23	1.40	1.03	1.47	2.89	2.63	2.60	2.07	2.66
T61	Commercial Air Transportation	1.93	0.96	1.53	0.78	1.06	4.11	2.50	2.93	2.14	2.19
U11	Telecommunications	0.97	1.20	0.93	1.59	1.64	2.20	2.52	2.13	2.61	3.38
U31	Electric Systems	0.36	0.69	1.06	0.39	0.55	3.27	4.01	3.56	2.76	3.08

The injury rate equals the number of claims divided by the number of workers covered. Since 2019, fatalities have been included in injury rates. The number of workers covered is calculated by dividing assessable payroll by the Statistics Canada average weekly wage for each rate code.

<sup>5</sup> Time Loss injury rate definition includes Time Loss + Fatalities for 2020 to 2024.

<sup>6</sup> All class injury rates exclude self-insured claims and workers.

<sup>7</sup> There are three main workplace sectors and focus industries in the 2023-2028 Fatalities and Serious Injuries Strategy. Read more at [worksafesask.ca](https://worksafesask.ca).

# 2024

## OPERATIONAL HIGHLIGHTS

### Claims

The WCB works closely with its partners to achieve better rehabilitation and return-to-work outcomes, including returning workers injured on their job to their normal activities as soon as it is medically possible.

To do this, the WCB works collaboratively with workers with accepted claims, employers and health-care providers to support them through recovery and their return to work. The WCB provides reliable, efficient and high-quality services which work to ensure the province's compensation system is sustainable now and into the future. Claim durations are an indicator of how well the WCB processes are supporting effective recovery and return to work. One of the WCB's True North objectives was to decrease the 12-month average duration of Time Loss claims to 38 days by Dec. 31, 2024. In 2024, the 12-month average duration of Time Loss claims was 47.8 days.



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While the claim duration indicator is above target, a number of projects and initiatives are in place that will help the WCB positively affect outcomes over the medium- to long-term. These include:

- Proactive communication that focuses on early and ongoing proactive communication with worker and employer customers. Effective communication is essential in both preventing work disability and partnering together for better outcomes. The WCB focused efforts on enhancing communication with all customers to ensure all partners are involved and working together toward common goals.
- Collaborative return-to-work efforts between the WCB, workers, employers and health-care providers to develop early, safe and sustainable return-to-work plans. The WCB's goal throughout this collaborative process is to partner together toward the common goal of keeping workers at work where possible and returning workers to work and wellness. By involving all the partners in the return-to-work planning, the WCB will work to make it easy for workers to choose to return to work, for employers to offer return to work and for health-care providers to support return to work.
- Work recovery plans that the WCB is working directly on with workers to activate and involve them in their recovery and in decisions that affect them. The WCB is also focused on uncovering barriers to returning to work and supporting workers through goal setting and goal attainment in overcoming barriers and making it easy for workers to choose to return to work.
- Improve customer experience through evidence-based practices that include listening to the customer through the voice of the customer, ensuring their needs are met.

# Timeliness of adjudication

Late in 2023, the WCB realigned processes to enhance focus on providing customers with more timely initial decisions on injury claims. These realigned processes evolved in 2024 as the WCB learned from staff and customer interactions and adjusted to enhance response time.

In 2024, when new claims were received, the WCB made proactive calls to workers and employers to gather all required information which resulted in improved timeliness of adjudication. Additionally, in 2024, the WCB set a baseline target to contact each customer within 24 hours of reviewing a newly submitted claim. At baseline, the WCB was meeting this target 10 per cent of the time. By the end of 2024, thanks to the realigned processes which enabled staff to initiate this early communication with customers, the WCB met this target 80 per cent of the time.

In 2024, the WCB set a goal to increase the percentage of claims in which an initial decision was made within five days. By the end of 2024, a high of 24 per cent was reached, compared to 10 per cent in 2023. Additionally, the WCB sought to increase the percentage of claims in which a decision was made between five and 10 days. This did increase to 30 per cent at the end of 2024 from 20 per cent in 2023. Overall, claims decisions made within 10 days increased to 54 per cent at the end of 2024 from 30 per cent in 2023.

In 2025, the WCB will continue to focus on timely decisions in conjunction with other initiatives designed to improve the customer experience.

# Psychological injuries

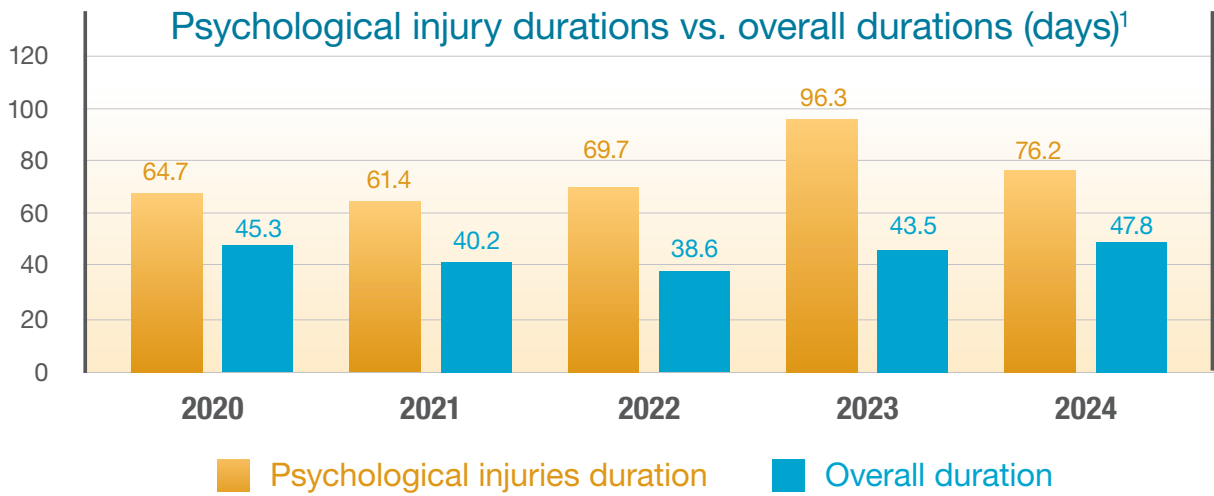
Psychological injury claims have increased since 2021 and are expected to continue to rise. The number of accepted claims for primary psychological injuries in 2024 was 32 per cent higher than in 2021. The total number of claims submitted has also increased by 39 per cent between 2021 and 2024.

Psychological injuries continue to be a focus for the WCB and a psychological injuries unit was established in 2019 to provide specialized support to workers. The WCB also responded to partner feedback by prioritizing the following key areas for improvement:

- **Review policy:** To support improved time to initial decision and provide clarity around the application of legislation, the WCB began a comprehensive review of policies and procedures related to the management of psychological injuries. An updated policy is expected to be introduced in early 2025.
- **Improve time to decision:** In 2024, the WCB set a target to reduce the time to initial decision to 14 days for psychological injury claims. As of Dec. 31, 2024, the average time to initial decision was 18 days, a 33.3 per cent decrease from the average of 27 days in 2023.
- **Increase access to health-care providers:** To

improve access to psychological health treatment, the WCB utilized in-person, hybrid and virtual services to connect workers with psychological health providers. This improved access has yielded positive results, reducing wait times to an average of between four and six weeks depending on the service required.

- **Train staff:** To better equip staff to deal with psychological injury claims, the WCB continues to provide additional training on how to respond to and support employers and workers with these types of injuries. This training has included education and tactics to help staff understand and reduce the stigma associated with psychological health in the workplace, and identify and support customers at risk from self-harm. The WCB continued to build awareness of work environments among staff where psychological injuries are common by providing staff tours of fire halls, correctional facilities and police stations.
- **Enhance engagement:** An additional priority in 2024 was to increase claims' engagements and partnerships with employers who have workers experiencing psychological injuries. A new service model is being implemented, which will proactively align staff with specific employers to build stronger relationships that support education and partnership when workers are injured.

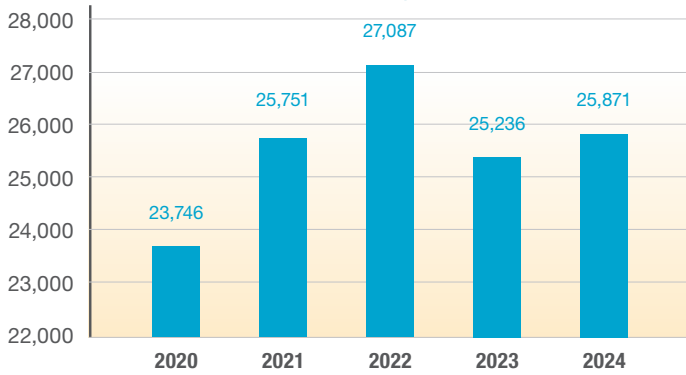


<sup>1</sup> The relatively small number of psychological injuries means that durations can be volatile and affected by longer periods of disability on only a few claims. Psychological and other serious injuries have a much higher likelihood of resulting in long periods of time loss than the majority of cases and have a disproportionate impact on the overall duration of claims.



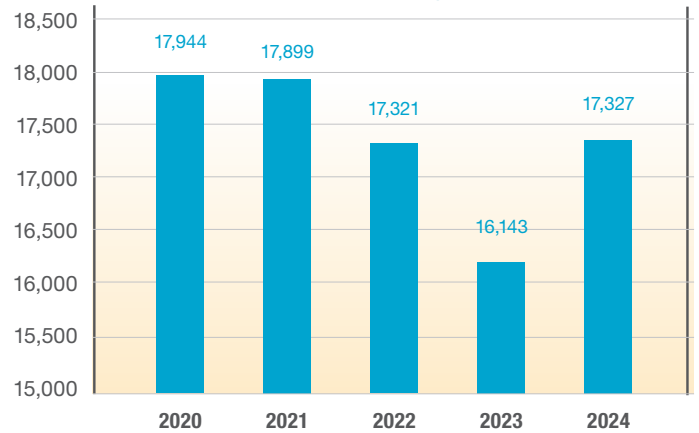
# Claims summary

### Claims reported<sup>1</sup>



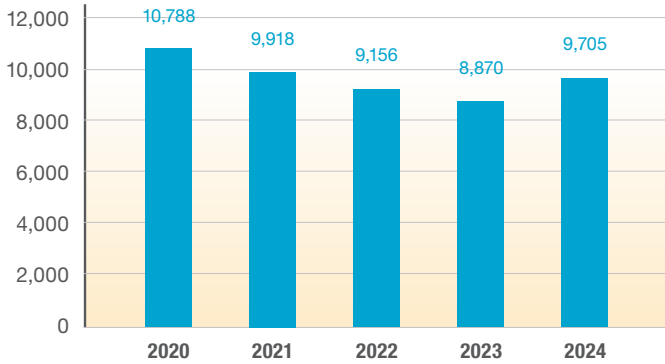
<sup>1</sup> New claims reported to the WCB in the current year, both accepted and unaccepted. Includes claims for self-insured employers. Additional claims reported information can be found on the WCB's website, [wcb.sask.com](http://wcb.sask.com).

### Claims accepted<sup>2</sup>



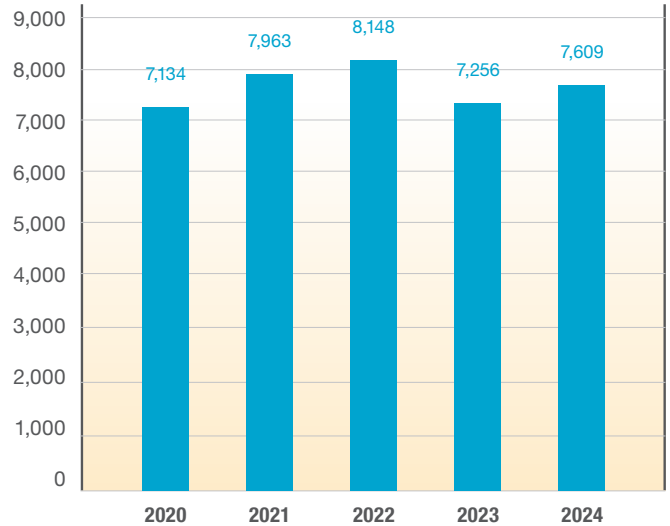
<sup>2</sup> Claims accepted includes Time Loss, No Time Loss and current year fatality claims. Excludes claims for self-insured employers.

### No Time Loss claims<sup>3</sup>



<sup>3</sup> Based on new claims reported to, and accepted by, the WCB in the year. Excludes claims for self-insured employers, not covered under The Act, not work-related, still pending and/or duplicated within the system.

### Time Loss claims<sup>4</sup>



<sup>4</sup> Based on new claims reported to, and accepted by, the WCB in the year. Excludes claims for self-insured employers, not covered under the Act, not work-related, still pending and/or duplicated within the system.

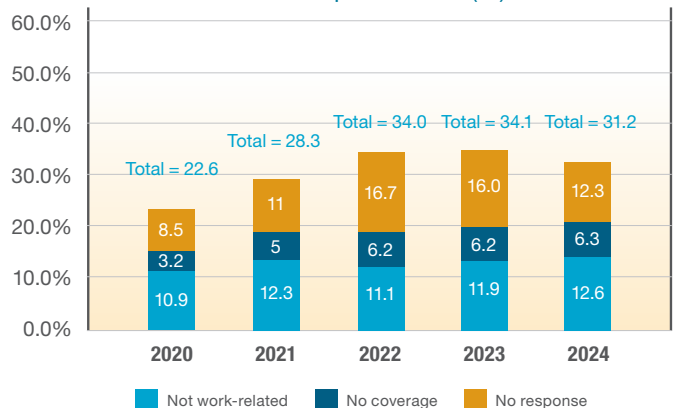
### Fatalities



<sup>5</sup> Based on new claims reported to, and accepted by, the WCB in the year. Excludes claims for self-insured employers, not covered under the Act, not work-related, still pending and/or duplicated within the system.

<sup>6</sup> Based on claims reported prior to the year, but accepted by the WCB in the year. Excludes claims not covered under the Act, not work related, still pending and/or duplicated within the system.

### Unaccepted claims (%)<sup>7</sup>



<sup>7</sup> Unaccepted claims are reported as a percentage of the total entitlement decisions for claims reported for the year. Entitlement decisions status is at Jan. 31, 2025 for 2024 claims reported. Claims are not accepted when the industry is not covered by the Act, a claim is not work-related or no further information is received following the initial report of the injury.

# Claim durations

RATE CODE	DESCRIPTION	AVERAGE DURATIONS IN DAYS				
		2024	2023	2022	2021	2020
All class <sup>1</sup>		47.8	43.49	38.56	40.24	45.27
A11	Light Agricultural Operations	44.0	38.57	44.20	36.17	40.98
A21	Farming & Ranching	79.2	69.01	74.23	59.63	57.42
A31	Grain Elevators and Inland Terminals	73.0	62.26	68.50	65.68	23.66
B11	Construction Trades	51.7	45.10	42.55	50.35	60.94
B12	Residential Construction	61.4	60.01	63.64	65.47	67.46
B13	Commercial, Industrial Construction	98.2	74.97	68.09	68.74	77.55
C12	Light Commodity Marketing	35.2	29.76	27.44	25.27	33.91
C32	Grocery, Department Stores, Hardware	31.4	33.88	32.39	33.31	39.91
C33	Wholesale, Chain Stores	40.4	39.62	39.41	29.62	33.45
C41	Co-operative Associations	35.3	30.44	33.58	36.35	35.21
C51	Lumber Yard, Builders' Supplies	34.0	32.82	31.28	37.33	39.09
C61	Automotive, Implement Sales & Service	41.3	41.96	36.06	40.33	45.29
C62	Automotive Service Shops, Towing	50.8	47.87	53.93	48.22	56.45
D32	Operation of Oil Wells	80.3	54.29	35.81	38.37	71.39
D41	Oil Well Servicing	118.3	103.26	86.32	93.52	99.84
D51	Service Rigs, Water Well Drilling	93.7	139.09	63.83	113.07	101.79
D52	Seismic Drilling	114.7	136.72	43.68	61.38	111.95
D71	Open Pit Mining	55.7	37.92	24.89	36.53	52.68
D72	Underground Softrock Mining	65.2	57.91	42.76	38.92	52.35
D73	Underground Hardrock Mining	60.7	43.16	46.56	48.75	42.85
G11	Post-Secondary Education	35.3	66.64	17.63	30.78	24.49
G12	Elementary and Secondary Education	31.5	37.04	31.06	28.32	31.76
G22	Health Authority, Hospitals, Care Homes	43.0	35.73	30.47	29.22	32.53
G31	Cities, Town, Villages, RMs	39.3	39.35	33.93	32.27	36.62
G51	Government of Saskatchewan and Ministries	42.2	47.49	31.27	41.47	51.19
M31	Manufacturing, Pipeline Operations	44.9	36.83	21.19	40.08	21.41
M33	Refineries and Upgrader	44.7	36.20	37.38	56.52	39.58
M41	Dairy Products, Soft Drinks	48.2	38.69	32.94	31.38	32.48
M42	Bakeries, Food Prep and Packaging	28.8	37.13	29.09	29.79	36.52
M62	Mills, Semi-Medium Manufacturing	44.5	41.62	48.93	36.95	37.04
M72	Processing Meat, Poultry and Fish	30.9	22.26	16.87	27.04	22.54
M81	Metal Foundries and Mills	72.5	75.30	50.56	52.32	56.31
M91	Agricultural Equipment	32.1	25.49	24.80	38.24	35.36
M92	Machine Shops, Manufacturing	60.8	46.22	34.96	46.68	57.66
M94	Iron and Steel Fabrication	60.1	47.92	37.35	64.06	75.00
R11	Road Construction and Earthwork	91.5	70.38	84.80	80.90	87.00
S11	Legal Offices, Financial, Drafting	57.9	10.93	19.67	44.23	42.94
S12	Offices, Professionals	37.3	41.93	28.54	36.09	51.65
S21	Community and Social Services	42.0	35.81	30.09	29.97	30.96
S22	Restaurants, Catering, Dry Cleaning	26.3	31.31	29.19	32.03	35.01
S23	Hotels, Motels, Taxis	48.4	42.89	33.46	45.66	73.49
S32	Personal, Business and Leisure Services	44.0	41.36	39.24	34.29	33.01
S33	Caretaking, Park Authorities	48.6	50.79	45.24	50.86	56.27
S41	Engineering, Testing and Surveying	30.1	44.16	78.28	55.06	79.33
T42	Transportation, Courier, Commercial Bus	71.7	58.66	60.55	65.13	69.91
T51	Operation of Railways	72.5	79.46	55.63	52.88	50.56
T61	Commercial Air Transportation	26.0	44.55	34.55	56.31	27.80
U11	Telecommunications	35.7	25.79	19.47	34.11	27.85
U31	Electric Systems	75.2	21.52	40.12	41.95	31.23

The average duration in days equals the total number of days lost divided by the number of claims with time lost.

<sup>1</sup> All class durations exclude self-insured claims.

# 2024

## OPERATIONAL HIGHLIGHTS

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### Appeals

Workers or employers who disagree with a decision regarding an injury claim may appeal and request a review of that decision by appeals.

**Appeals is independent of operations, which is where initial claim decisions are made.**

When an appeal is submitted, the appeals officer reviews all information received and on file before providing their independent decision. Workers or employers who disagree with appeals' decisions may further appeal to the Board Appeal Tribunal.

Monthly appeals volumes significantly fluctuated in 2024. Total cumulative volumes for 2024 were 13 per cent lower than what was received in 2023.



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## Appeals activity

	2024	2023	2022	2021	2020
Prior year's pending	116	76	90	157	235
Appeals received	1,001	1,220	1,054	1,017	1,169
<b>Total appeals</b>	<b>1,117</b>	<b>1,296</b>	<b>1,144</b>	<b>1,174</b>	<b>1,404</b>
Accepted	157	259	257	229	290
Denied	659	709	661	723	821
Returned for development	135	158	108	88	102
<b>Subtotal completed</b>	<b>951</b>	<b>1,126</b>	<b>1,026</b>	<b>1,040</b>	<b>1,213</b>
Withdrawn	34	54	35	44	34
<b>Appeals pending</b>	<b>132</b>	<b>116</b>	<b>76</b>	<b>90</b>	<b>157</b>
Average days to decision	34	28	28	31	66
Appeals decided within 30 days	36%	54%	66%	67%	15%
Appeals decided within 45 days	69%	97%	96%	86%	15%
Appeal meetings <sup>1</sup>	8	2	7	2	0

<sup>1</sup> Meetings/hearings are granted if requested by a worker or employer and are conducted in person or over the phone. The 2022 number is based on decisions made between Jan. 1 and Dec. 31, 2022.

## Assessment committee for employer services appeals

Employers can appeal a decision on their worker's injury claim or a decision on their employer account. While appeals manages claim decisions, employer services is

responsible for appeals related to employer registration, industry classification, experience rating and other services that affect an employer's WCB account.

## Assessment committee appeals activity

	2024	2023	2022	2021	2020
Prior year's pending	1	1	1	5	1
Appeals received	15	7	9	17	25
<b>Total appeals</b>	<b>16</b>	<b>8</b>	<b>10</b>	<b>22</b>	<b>26</b>
Accepted	2	3	4	4	4
Denied	14	4	5	15	17
Returned to first level	0	0	0	1	0
Withdrawn	0	0	0	1	0
<b>Appeals pending</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>5</b>

# 2024

## FINANCIAL HIGHLIGHTS

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The WCB's True North financial indicator measures value through total costs incurred per total claims, as well as its target sufficiency ratio range.

The 2024 goal was to maintain a sufficiency ratio of between 100 and 140 per cent. At the end of 2024, the sufficiency ratio was measured at 137.5 per cent.

## Funding strategy

The Act requires the WCB to maintain a fund (referred to as the injury fund) sufficient to finance its activities and other obligations. The Act also authorizes WCB to establish additional reserves to meet losses arising from a disaster or other circumstance which would, in the opinion of the WCB, unfairly burden employers. These reserves are excluded from the injury fund. See note 13 on page 121 for details on these reserves.

The WCB's sufficiency policy governs and directs the sustainable management of the injury fund. Five core principles guide the WCB's approach:

- **Sustainability** – the WCB strives to balance the need to fund a compensation system for workers and to keep it affordable for the employers that fund the system.
- **Stability** – the WCB strives to maintain a reasonable level of stability and predictability in average premium rates over time.
- **Equity** – the WCB strives to preserve fairness between groups and generations of employers.
- **Resilience** – the WCB strives to maintain a level of financial flexibility to allow for unexpected and/or adverse events.
- **Transparency** – the WCB strives to provide stakeholders with clear and easy to understand measures of funding adequacy.

The WCB measures its funded position on the basis of the sufficiency ratio. The sufficiency ratio is calculated as the statement value of assets minus the net smoothing adjustment and reduced by other liabilities, annuity fund payables and reserves, divided by the funding basis benefit liabilities.

$$\text{Sufficiency ratio} = \frac{\text{Statement of value assets - net smoothing adjustment less (Other liabilities + annual fund payable + reserves)}}{\text{Funding basis benefit liabilities}}$$

The target range for this measure is between 100 and 140 per cent. The WCB is considered fully funded at a sufficiency ratio of 100 per cent or more.

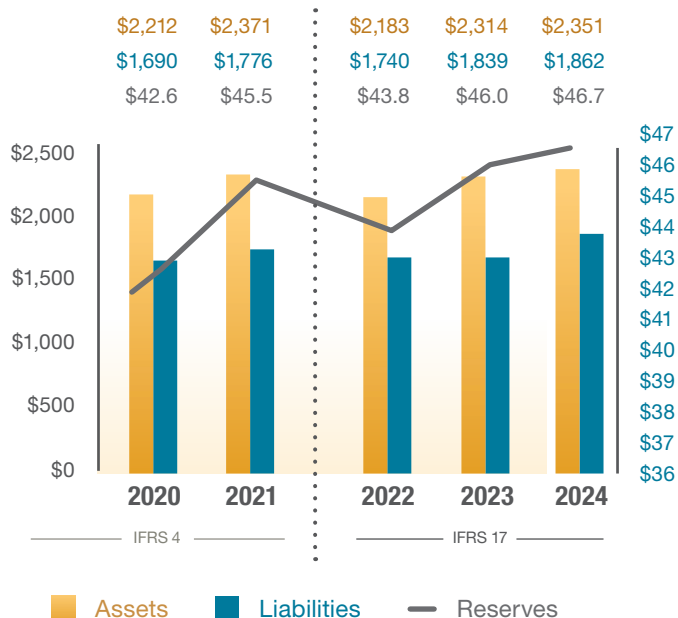
If the sufficiency ratio falls outside the targeted range, the WCB will act to replenish or regulate the injury fund to return to the targeted range within a target time frame of three years. The precise timing, method, and amount of any such action is at the board's discretion, and balances consideration of both immediate needs with the long-term stability and sustainability of the injury fund.

Invested assets used in the sufficiency ratio calculation are valued on a basis that is consistent with the presentation on the audited financial statements. However, only a portion of the actual investment gains and losses are included in the asset value. The difference between the current period returns and long-term net expected returns is deferred and recognized over a five-year period on a straight-line basis. After those five years, past investment gains and losses have been fully recognized in the sufficiency ratio basis. This process is done to mitigate the impact of short-term market volatility resulting in a net smoothing adjustment. The net smoothing adjustment is capped at a value of plus or minus 10 per cent of the market value of assets.

The sufficiency policy establishes and defines the funding basis benefit liabilities, which share a model and projection approach with the IFRS 17 liability for incurred claims subject to some important differences. Most materially, the discount rate used to value the liabilities is based on the long-term net expected rate of return on the WCB's investment portfolio rather than the IFRS 17 discount rate curve described in the Notes to the Financial Statements.

The chart shows how the statement value of WCB's assets, liabilities, and reserves have evolved in recent years. This statement value basis is not used in funding decisions but is an important indicator of the WCB's strong overall financial position.

### Funded position and reserves (millions)<sup>1</sup>

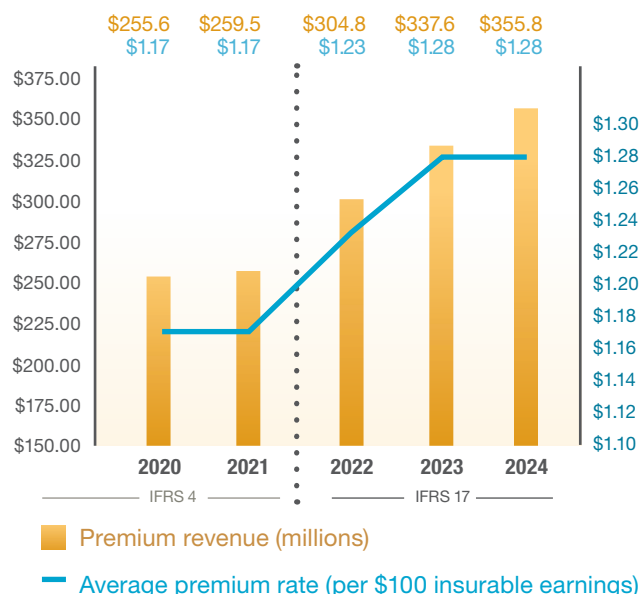


<sup>1</sup> The International Financial Reporting Standards (IFRS) 17 replaced IFRS 4 for financial statements published on or after Jan. 1, 2023. 2022 data has been restated to align with IFRS 17.

Changes in the funded position originate from the Statement of Operations which summarizes the revenues from both premiums and investments as well as expenses of the WCB and reports the net income of the organization.

In 2024, the WCB reported a net income of \$190.7 million. This compares to net income in 2023 of \$31.3 million. This includes the Business Transformation Program costs of \$39.4 million in 2024.

### Premium revenue and average premium rate<sup>1</sup>



<sup>1</sup> The International Financial Reporting Standards (IFRS) 17 replaced IFRS 4 for financial statements published on or after Jan. 1, 2023. 2022 data has been restated to align with IFRS 17.

Employer assessable payrolls increased by 4.1 per cent to a forecast \$27.69 billion in 2024 from an actual \$26.60 billion payroll in 2023. Assessed 2024 payroll was higher than the forecast of \$26.68 billion made at the end of 2023. Most sectors of the provincial labour force experienced strong growth in 2024 in spite of global volatility and increased borrowing costs. Forecast payrolls for agriculture, mining, the service sector and transportation all outperformed expectations at the time of rate setting. The overall Saskatchewan workforce expanded by nearly 2 per cent in 2024, the result of an increase in population that was partially offset by higher unemployment. Growth in average wages was another contributing factor, with

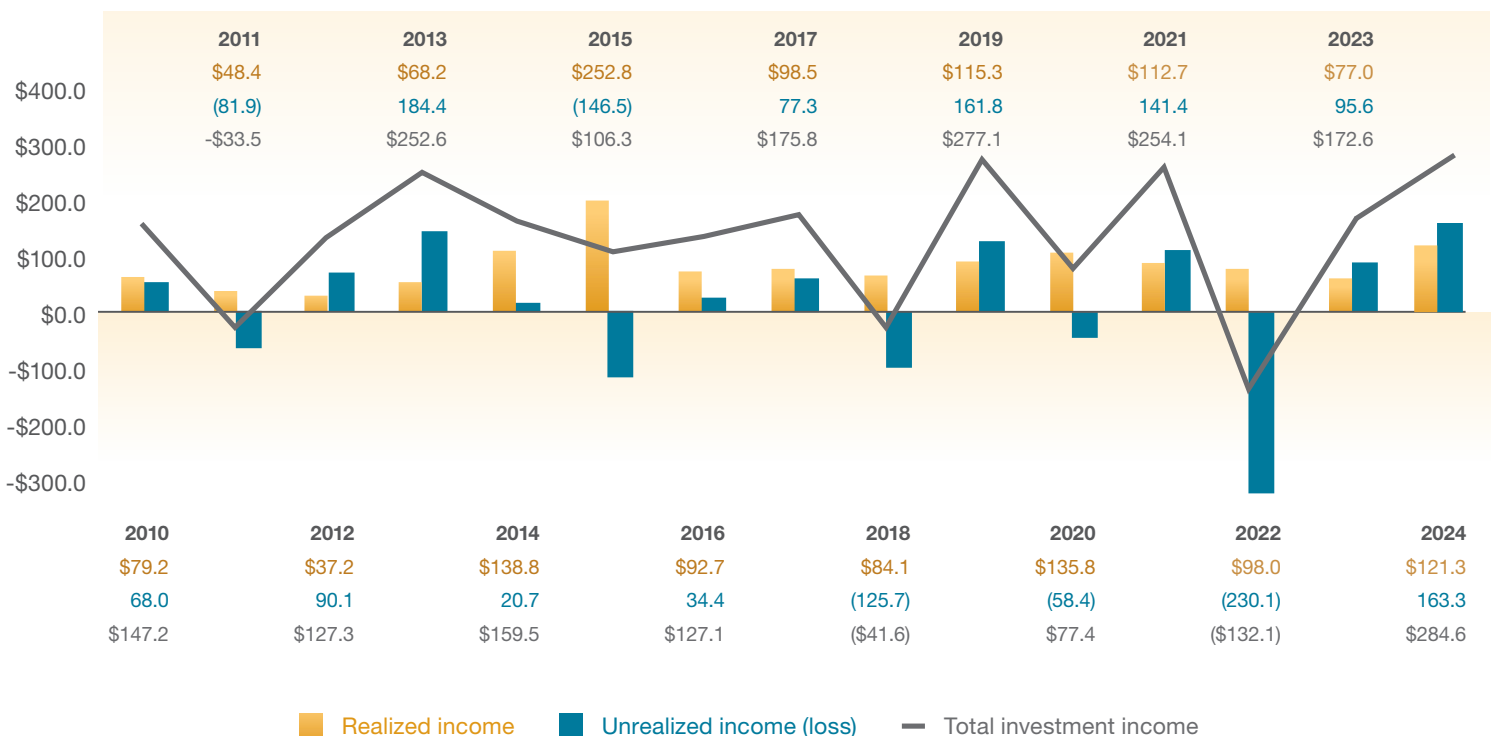
particularly strong wage growth in the mining, oil and gas, and transportation industries. Net premium revenue was \$355.8 million in 2024, an increase of \$18.2 million from 2023. Premium rates for the 2025 rate year were approved at a level of \$1.28, unchanged from the previous two years.

Total premium revenue is made up of base premiums plus discounts and surcharges through the experience rating program (ERP). There are two program types within the ERP – the standard program and the advanced program. In 2024, 1,182 employers paid \$35.0 million in surcharges, while 26,151 employers received discounts of \$39.3 million. The number of employers affected by the ERP was similar to 2022 when 1,140 paid surcharges and 26,056 received discounts.

## Investment income

The WCB ensures financial stability through its investment and funding policies. Investment income is an important revenue stream as it supplements premiums to cover all expenses including claim and administration costs. The long-term assumption that investments will generate an annual nominal rate of return of 5.25 per cent is built into the calculation of reserve funds, as well as the premium rate-setting model. In 2024, the investment portfolio had a return of 12.9 per cent at market, compared to a return of 8.2 per cent in 2023. Investment income includes realized income and unrealized gains or losses on investments during the year and can fluctuate significantly year to year to reflect the change in the market value of investments.

### Investment income (loss)



## Expenses

The WCB manages cost effectiveness in three major categories comprised of several components:

### 1. Insurance service expenses, including:

- claim costs
- allocated administration costs
- safety associations

### 2. Insurance finance expense made up of:

- Interest expense on liability for incurred claims
- Impacts of changes in economic assumptions

### 3. Operating expenses encompassing:

- Business Transformation Program
- annuity fund interest
- safety and prevention
- legislated obligations
- unallocated administration costs
- other operating expenses

The multi-year Business Transformation Program costs will primarily be funded by reserves.

## Insurance service expenses

Claim costs included in insurance service expenses are comprised of liabilities incurred on new injuries in 2024, which totaled \$256.8 million, up from \$251.7 million in 2023. These costs represent the present value of future claims payments and included:

- \$131.4 million for short-term earnings loss and long-term earnings replacement payments to workers and their surviving dependants,
- \$98.0 million for the cost of health-care services provided to workers,
- \$4.0 million allocated for latent occupational disease claims expected to emerge in future years from exposures up to December 31, 2023,
- \$3.1 million for vocational rehabilitation costs required to return workers to meaningful employment, and
- \$20.3 million set aside for the future administration costs associated with servicing these claims.

These new costs were partially offset by reductions in the liabilities for claims incurred in prior years, which decreased by \$1.8 million as a result of non-economic assumptions and experience development. The largest contributor to this was reductions in medical costs as claims development patterns continued to improve in 2024. This was partly offset by increases in earnings loss benefits that were affected by higher-than-expected wage growth and growth in the covered provincial workforce. Combining these changes with the new claims incurred results in net claim cost expenses of \$255.0 million in 2024.

Total administration, before costs charged to future benefits for 2024, include the following:

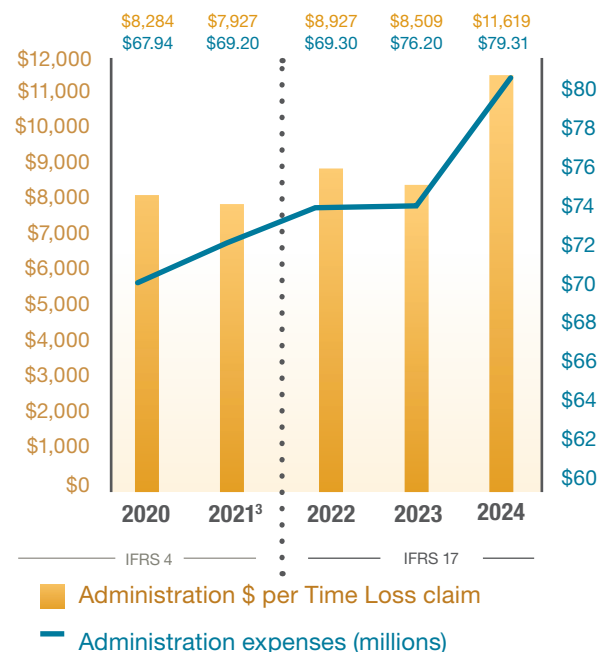
	<b>2024</b> (thousands of dollars)
Salaries and employee benefits	55,069
Computer services	5,935
Consulting services	4,976
Amortization	3,937
Building operations	2,313
Other administration expenses	7,078
Fees charged to self-insurers	(4,781)
<b>Total administration costs</b>	<b>74,527</b>

Total administration costs were \$1.8 million more compared to 2023 mainly due to increases in salaries and employee benefits and computer services which were offset by savings in amortization and higher fees charged to self-insurers. Of the \$74.5 million of total administration costs, \$69.0 million of these costs were classified as insurance service expenses.

An important measure of administrative efficiency is the administration cost per Time Loss claim. In 2023, the most recent year that data is available from the Association of Workers' Compensation Boards of Canada (AWCBC), Saskatchewan had the sixth lowest administration cost per Time Loss claim in Canada. The WCB calculated this to be \$11,619 in 2023 compared to \$8,509 in 2022. Figures from the AWCBC lag those of the WCB by one year.

A second measure of administrative efficiency is the administration cost per \$100 of assessable payroll. For 2023, the most recent year that actual payroll data is available, the ratio was \$0.34 per \$100 of assessable payroll. In comparison to its AWCBC peers, in 2023, Saskatchewan was the seventh lowest in Canada.

### Administration cost per claim<sup>2</sup>



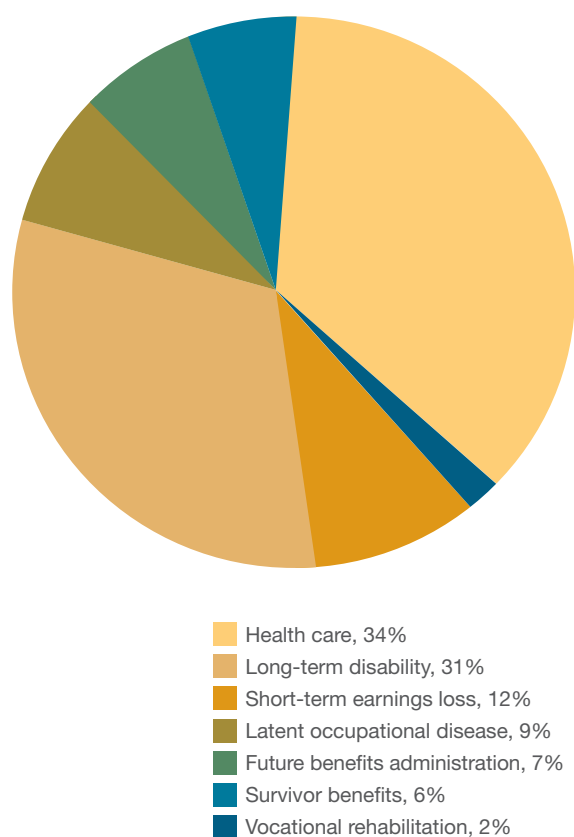
<sup>2</sup> The International Financial Reporting Standards (IFRS) 17 replaced IFRS 4 for financial statements published on or after Jan. 1, 2023. 2022 data has been restated to align with IFRS 17.

<sup>3</sup> Restated 2021 to reflect the Association of Workers' Compensation Boards of Canada metrics for comparability.

Funding was provided to six industry safety associations that represented 18 rate codes. Employers in these rate codes are charged an additional levy on their premiums to cover the cost of this funding. The total funding provided for the year decreased to \$11.8 million in 2024 from \$12.0 million in 2023.

The liability for incurred claims represents the present value of future payments on claims incurred up to the valuation date. This includes an amount set aside to administer benefits in future years. For 2024, this provision was determined as \$105.8 million of the \$1.6 billion liabilities for incurred claims, representing just under 6.6 per cent.

### Liability for incurred claims in 2024



### Insurance finance expense

In 2023, IFRS 17 introduced a new reporting requirement requiring entities to report insurance contract assets/liabilities using a market driven discount rate. An agreement between the Canadian Institute of Actuaries (CIA) and Fiera Capital provides market data through a database of reference discount rate curves, which

are updated monthly. These curves are used to estimate the present value of the liabilities for incurred claims. Changes in the discount rate along with other impacts from changes to underlying economic data are reflected in the new insurance finance expense.

Based on the data provided by Fiera Capital, the discount rate at the end of 2024 used to value the liabilities for incurred claims was unchanged at 4.85 per cent. The insurance finance expense is comprised to two elements: changes in economic assumptions and interest expense on incurred claims. For 2024 the total insurance finance expense was \$53.4 million with the interest expense totalling \$76.5 million which was reduced by changes in the economic assumptions of \$23.1 million. Because the liability for incurred claims is discounted, as time passes, the discount rate is unwound and the interest is recognized as an expense.

### Operating expenses

Operating expenses represent those unallocated overhead costs. These expenses are reported along lines of materiality which include expenses related to the Business Transformation Program, Annuity Fund interest, safety and prevention, legislated obligations and other operating expenses.

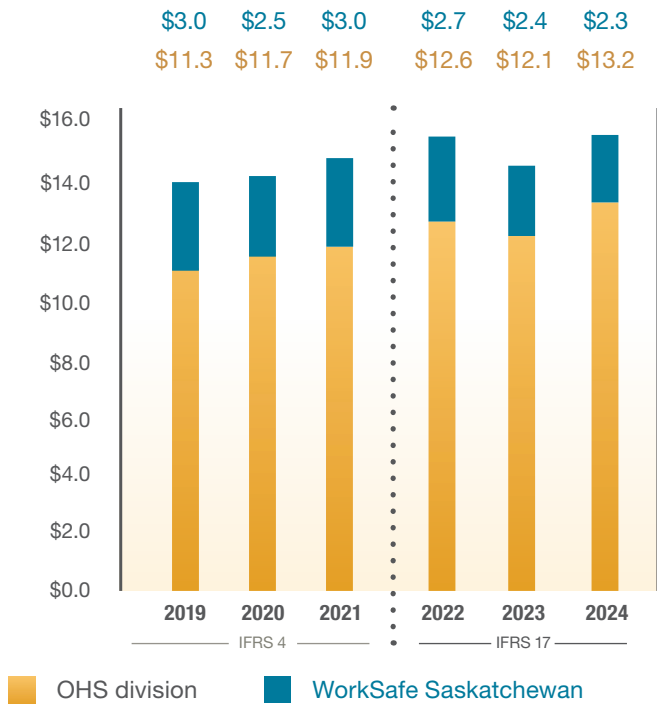
Business transformation expenses in 2024 totaled \$39.4 million compared to \$20.0 million in 2023. These figures represent investments in people, process and technology with the aim of transforming the operations of the WCB so that it is better positioned to deliver value to its customers in the future.

The role of the Occupational Health and Safety (OHS) division is to help workplace parties comply with OHS legislation and, in doing so, create safer workplaces by identifying and correcting health and safety hazards. The Act requires WCB to fund the operations of the OHS division.

The Government of Saskatchewan approves the OHS budget through the provincial budgeting process. In 2024, the OHS funding increased to \$13.2 million from \$12.1 million in 2023.

WorkSafe Saskatchewan expenditures decreased in 2024 to \$2.3 million from \$2.4 million in 2023.

## Safety and prevention (millions)<sup>4</sup>



<sup>4</sup> The International Financial Reporting Standards (IFRS) 17 replaced IFRS 4 for financial statements published on or after Jan. 1, 2023. 2022 data has been restated to align with IFRS 17.

Under the Act, the WCB funds the operations of Injured Worker Appeal Services (IWAS). Funding in 2024 held relatively constant at \$1.4 million compared to \$1.3 million in 2023 for the IWAS. Additionally, every five to six years, the WCB funds a Committee of Review. The Committee of Review last concluded in 2022 at a cost of \$0.2 million. No costs for Committee of Review were recorded in 2024.

Section 73 of the Act requires the WCB to compensate workers for the loss of retirement income due to a workplace injury. An additional 10 per cent of all eligible benefits payments is contributed into a worker’s annuity fund once the worker has received benefits for more than 24 consecutive months. The WCB continues to set aside funds until the worker reaches age 65 or returns to work. At age 65, the worker uses the funds set aside, plus interest, to purchase an annuity. During 2024, contributions to the fund amounted to \$7.7 million, up from \$7.2 million in 2023.

The annuity fund accrues annual interest based on an internally calculated rate of return. The rate of return is based on the return of the WCB’s investment portfolio, but spreads gains and losses on investments over five years to reduce the impact of fluctuations in the market rate of return.

In 2024, interest allocated equaled \$15.1 million due to an increase in the rate of return to 7.1 per cent. In 2023, \$14.8 million was allocated at a rate of return of 6.9 per cent.

The remaining operating expenses are comprised of miscellaneous income and unallocated overhead expenses.

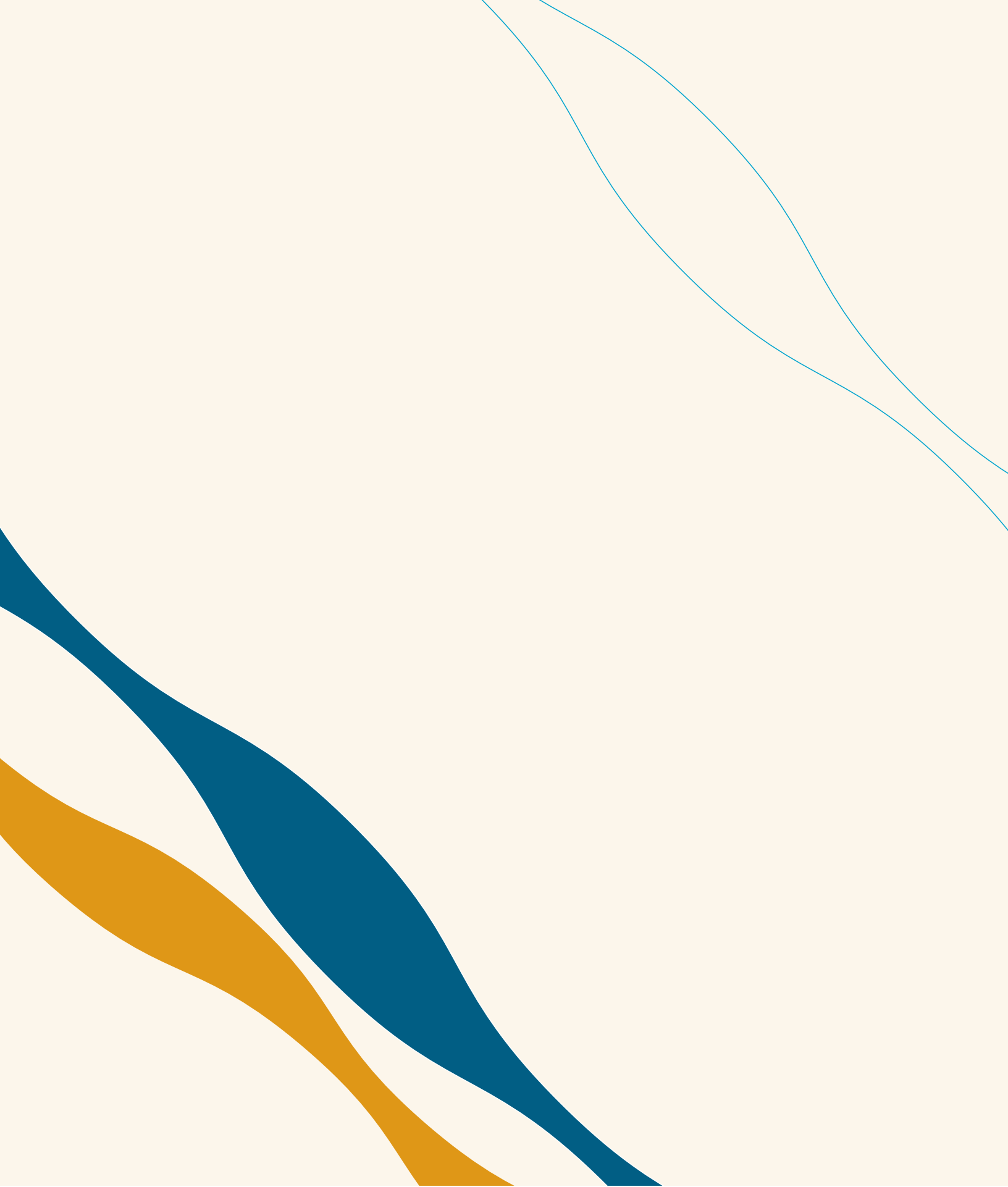
## Internal control over financial reporting

The objective of financial reporting is to prepare reliable financial statements. This involves attaining reasonable assurance that the financial statements are free from material misstatements. The internal controls over financial reporting (ICOFR) is defined as those elements of an organization that, taken together, support the achievement of the preparation of reliable financial statements. The WCB certifies in its annual report that the financial statements are presented fairly in all material respects, and internal controls are adequate to prevent material misstatement of the financial statements.

To support the certification, management, with the support of internal audit, assesses the WCB’s controls and provides assurance that internal controls are adequate to prevent material misstatement of the financial statements.

The assessments and evaluation of internal controls related to certain financial processes, transactions and applications in 2024 did not identify any weaknesses in internal controls over financial reporting that would result in material misstatement of the December 31, 2024 financial statements. The 2024 report by the CEO and the chief financial officer can be found on page 83 of this annual report.







# RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements are the responsibility of management and have been prepared in accordance with International Financial Reporting Standards. The preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of the WCB.

Based on management's knowledge, having exercised reasonable diligence, the financial statements fairly represent, in all material respects, the financial condition, results of operations and cash flows as at December 31, 2024.

Management maintains an extensive system of internal accounting controls to provide reasonable assurance that transactions are recorded accurately on a timely basis, are approved properly and result in reliable financial statements. With the support of internal audit, management assesses the WCB's internal controls over financial reporting using the 2013 Internal Control Integrated Framework from the Committee of Sponsoring Organizations of the Treadway Commission (COSO). From this assessment, the effectiveness of controls over financial reporting was assessed and found to provide reasonable assurance that internal controls at December 31, 2024 operated effectively with no material weaknesses in the design or operation of the controls.

An independent actuary has been engaged to carry out a valuation of the benefits liabilities. The scope of their valuation and opinion are given in the actuarial certificate.

The financial statements have been examined and approved by the board members. The board members meet periodically with financial officers of the WCB and the external auditors. Internal audit conducts reviews designed to test the accuracy and consistency of the WCB's internal controls, practices and procedures. BDO Canada LLP has been appointed as external auditors. The Independent Auditors' Report outlines the scope of their examination and their opinion.



Phillip Germain  
Chief Executive Officer



Dale Markewich  
Chief Financial Officer

# ACTUARIAL CERTIFICATION

## To the Board of Directors of the Workers' Compensation Board

We have completed an actuarial valuation as at December 31, 2024 of the liabilities for benefits payable in the future under *The Workers' Compensation Act, 2013* in respect of claims that occurred prior to the valuation date.

We have analyzed the claims data on which the valuation has been based and have performed tests to confirm the reasonableness of the data and its consistency with the data used for valuations in prior years. In our opinion, the claims data is sufficient and reliable for the purposes of the valuation.

The valuation was based on the provisions of *The Workers' Compensation Act, 2013* and reflects future increases in the maximum wage rates. The benefits liabilities include a provision for claims arising in the future in respect of latent occupational diseases and for future expenses relating to the administration of existing claims. Payments made by the Board on a self-insured basis are excluded from the valuation.

The actuarial assumptions and methods employed in the valuation under IFRS 17 represent the best estimate of the Board's future obligations. They are based on the provisions of *The Workers' Compensation Act, 2013*, the Board's current claims adjudication practices and administrative procedures and the pattern of claims costs experienced prior to the valuation. In our opinion, for the purposes of the valuation, the actuarial assumptions are appropriate and the methods employed are consistent with sound actuarial principles.

The valuation of the Board's benefits liabilities of \$1,604,969,000, for purposes of financial reporting in accordance with IFRS 17, represents the actuarial present value at December 31, 2024 of all payments expected to be made in future years for all claims occurring on or before December 31, 2024. In our opinion, the amount of the insurance contracts liabilities makes appropriate provisions for all personal injury compensation obligations and the financial statements fairly represent the valuation results.

The valuation also includes information on the Board's benefits liabilities of \$1,555,789,000 at December 31, 2024, determined for purposes of funding in accordance with the Board's sufficiency policy. For this purpose we employed some different actuarial methods and assumptions, which include margins for adverse deviation, and in our opinion are also appropriate. In our opinion, the amount of the benefits liabilities makes appropriate provisions for all personal injury compensation obligations per the Board's sufficiency policy.

Our actuarial report has been prepared and our opinions have been given in accordance with accepted actuarial practice in Canada. Notwithstanding the above certifications, emerging experience differing from the assumptions will result in gains or losses that will be revealed in subsequent valuations.



Mark Mervyn, Partner  
Fellow, Canadian Institute of Actuaries

Aon  
777 Dunsmuir Street, Suite 1700  
Vancouver, British Columbia V7Y 1K4  
March 6, 2025

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# INDEPENDENT AUDITOR'S REPORT

## To the Members of the Saskatchewan Workers' Compensation Board

### Opinion

We have audited the financial statements of The Saskatchewan Workers' Compensation Board (the "WCB"), which comprise the statement of financial position as at December 31, 2024, and the statement of operations and comprehensive income, statement of changes in funded position and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the WCB as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the WCB in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the annual report prior to the date of this auditor's report. If, based on the work we have performed on

this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the WCB's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the WCB or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the WCB's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the WCB's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the WCB's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the WCB to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants

Saskatoon, Saskatchewan

March 27, 2025

# Statement of Financial Position

As at December 31	2024	2023
(thousands of dollars)		
<b>Assets</b>		
Cash and cash equivalents (note 4)	\$ 149,953	\$ 124,696
Receivables (note 5)	5,902	5,291
Financial investments (note 6)	2,351,009	2,161,317
Property and equipment (note 7, 8)	17,059	18,647
Other assets (note 9)	3,476	3,909
	<b>\$ 2,527,399</b>	<b>\$ 2,313,860</b>
<b>Liabilities</b>		
Payables and accrued liabilities (note 10)	\$ 33,088	\$ 29,082
Insurance contract liabilities (note 11)	1,604,969	1,585,985
Annuity fund payable (note 12)	224,149	224,309
	<b>1,862,206</b>	<b>1,839,376</b>
<b>Funded Position</b>		
Injury fund	618,519	428,513
Reserves (note 13)	46,674	45,971
	<b>665,193</b>	<b>474,484</b>
	<b>\$ 2,527,399</b>	<b>\$ 2,313,860</b>

Commitments and contingencies (note 22)

See accompanying notes to financial statements.

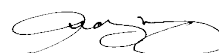
Approved by the Board and signed on their behalf on March 24, 2025



Gord Dobrowolsky  
Chair



Larry Flowers  
Board Member



Judy Henley  
Board Member



Jack Brodsky  
Board Member



Dion Malakoff  
Board Member



# Statement of Operations and Comprehensive Income

Year ended December 31 (thousands of dollars)	2024	2023
<b>Insurance Service</b>		
Insurance revenue (note 14)	\$ 355,825	\$ 337,580
Insurance service expenses (note 15)	(318,871)	(284,077)
<b>Insurance Service Result</b>	<b>36,954</b>	<b>53,503</b>
<b>Net Insurance Finance (Expenses) (note 19)</b>	<b>(53,410)</b>	<b>(140,001)</b>
<b>Investment</b>		
Investment income	289,882	177,983
Investment expenses	(5,293)	(5,433)
<b>Investment Income (note 6)</b>	<b>284,589</b>	<b>172,550</b>
<b>Operating Expenses</b>		
Business Transformation Program	(39,420)	(19,973)
Annuity fund interest	(15,106)	(14,834)
Safety and prevention	(15,450)	(14,487)
Legislated obligation	(1,375)	(1,305)
Other operating expenses	(6,073)	(4,117)
<b>Total Net Operating Expenses (note 15)</b>	<b>(77,424)</b>	<b>(54,716)</b>
<b>Total Comprehensive Income</b>	<b>190,709</b>	<b>31,336</b>

*See accompanying notes to financial statements.*

# Statement of Changes in Funded Position

Year ended December 31, 2024 (thousands of dollars)	Injury Fund	Reserves (note 13)	Total Funded Position
Balance at December 31, 2022	\$ 399,373	43,775	443,148
Total comprehensive income	31,336	-	31,336
Appropriation of funds from reserves	(2,196)	2,196	-
Balance as at December 31, 2023	428,513	45,971	474,484
Total comprehensive income	190,709	-	190,709
Appropriation of funds to reserves	(703)	703	-
Balance as at December 31, 2024	<u>618,519</u>	<u>46,674</u>	<u>665,193</u>

*See accompanying notes to financial statements.*

## Statement of Cash Flows

Year ended December 31 (thousands of dollars)	2024	2023
<b>OPERATING ACTIVITIES</b>		
<b>Cash received from:</b>		
Employers for premiums	\$ 359,686	\$ 340,034
<b>Cash paid to:</b>		
Claimants, or third parties on their behalf	291,370	271,184
Employees and suppliers, for administrative and other goods and services	112,619	92,013
Safety and prevention programs	27,889	26,287
Ministry of Labour Relations and Workplace Safety	505	2,080
	432,383	391,564
Net cash used in operating activities	(72,697)	(51,530)
<b>INVESTING ACTIVITIES</b>		
<b>Cash received from:</b>		
Sale and maturity of investments	549,426	753,446
Dividends	65,976	54,669
Interest	21,384	25,811
	636,786	833,926
<b>Cash paid for:</b>		
Purchase of investments	536,727	666,269
Purchase of property and equipment	807	4,372
Purchase of other assets	989	1,391
	538,523	672,032
Net cash provided by investing activities	98,263	161,894
<b>FINANCING ACTIVITIES</b>		
<b>Cash paid for:</b>		
Leased buildings	309	270
Net cash used in financing activities	(309)	(270)
Increase in cash and cash equivalents during the year	25,257	110,094
Cash and cash equivalents, beginning of year	124,696	14,602
Cash and cash equivalents, end of year	\$ 149,953	\$ 124,696

*See accompanying notes to financial statements.*

# NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(\$ amounts in thousands of dollars unless otherwise noted)

## 1. Nature of Operations:

The Saskatchewan Workers' Compensation Board (the WCB) is a statutory corporation that operates under the authority of *The Workers' Compensation Act, 2013* (the Act). Its purpose is to provide workplace insurance and injury prevention services to Saskatchewan employers and provide benefits to workers who are injured in the course of their employment.

The WCB is also considered a Government Business Enterprise and as such, its financial results are included in the Government of Saskatchewan's summary financial statements. As a Government Business Enterprise, the WCB is exempt from income tax. The WCB's registered office is located at 1881 Scarth St #200 Regina, Saskatchewan, Canada.

Though the WCB does not receive government funding or other assistance, it is required by the Act to maintain an injury fund sufficient to meet all present and future compensation costs. Insurance rates are established at a level to provide for current and future costs of claims, and operations arising from current claims.

## 2. Basis of Presentation:

### Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations (collectively IFRS Accounting Standards).

### Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments and the insurance contract liabilities. The methods used to measure the values of financial instruments are discussed further in Note 3, *Material Accounting Policies*. The liability for incurred claims included within the insurance contract liabilities is measured on a discounted basis in accordance with accepted actuarial practice.

### Statement of financial position classification

The statement of financial position has been prepared on a non-classified basis in order of liquidity.

### Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the WCB's functional currency.

### Use of critical accounting estimates and judgment

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the amounts estimated and the changes in estimates are recorded in the accounting period in which they are determined. The most significant estimation processes are related to the valuation of level 3 investments (note 6), and the actuarial determination of the insurance contract liability (note 11).

## Standards, Amendments, and Interpretations Issued but Not Yet Effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the WCB has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The following amendments are effective for the period beginning 1 January 2026:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The following standards are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The WCB is currently assessing the impact of these new accounting standards and amendments.

## 3. Material Accounting Policies:

The WCB has consistently applied the following accounting policies to all periods presented in these annual financial statements, except if mentioned otherwise.

### Financial Instruments

#### Recognition and initial measurement

The WCB recognizes deposits with financial institutions and borrowings on the date on which they are originated. All other financial instruments are recognized on the trade date, which is the date on which the WCB becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

#### Classification

The measurement basis for financial assets is determined at initial recognition and depends on whether the financial assets have been classified as amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition unless the WCB changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Investments in equity instruments that are not held for trading, will depend on whether the WCB has made an irrevocable election on an instrument-by-instrument basis at the time of initial recognition to account for the equity investment at FVOCI.

#### Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables. Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at amortized cost using the effective interest method, less provision for

impairment losses, if any. Financial assets that are held for collection of cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are classified as FVOCI.

The WCB has elected to classify its financial investment debt instruments at FVTPL because the WCB manages and evaluates their performance on a fair value basis.

### ***Equity instruments***

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, such as common shares. All equity investments are classified as FVTPL. The WCB has not elected, at initial recognition, to irrevocably designate any equity investment through FVOCI.

### ***Financial liabilities***

The measurement basis for financial liabilities depends on whether the financial liabilities have been classified as amortized cost or FVTPL. Financial liabilities are classified as FVTPL when they meet the definition of held for trading or when they are designated as such at initial recognition. Financial liabilities not classified as FVTPL are measured at amortized cost using the effective interest method, less provision for impairment losses, if any.

The WCB has classified all investments as FVTPL. Cash and cash equivalents and receivables are classified as amortized cost. Bank indebtedness, if any, accounts payable and accrued liabilities and annuity fund payable are designated as amortized cost.

### **Offsetting**

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position, only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and liabilities simultaneously. Income and expenses are not offset in the statement of operations unless required or permitted by an accounting standard or interpretation, as specifically disclosed in the accounting policies of the WCB. There are no financial assets and liabilities reported as offset in these financial statements.

### **Derecognition**

Financial assets are de-recognized when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the WCB neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

The WCB enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized. Examples of such transactions are securities lending.

### **Fair Value of Financial Instruments**

The determination of fair value is based on valuations that make maximum use of available market information. The best measure of fair value is an independent quoted market price for the same instrument in an active market. An active market is one where quoted prices are readily available representing regularly occurring transactions. Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation. The input levels are defined as follows:

### **Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities**

The WCB defines active markets based on the frequency of valuation and any restrictions or illiquidity on disposition of the underlying investment and trading volumes. Assets measured at fair value and classified as Level 1 include pooled equity funds and equities. Fair value is based on market price data for identical assets obtained from the investment custodian, investment managers or dealer markets.

### **Level 2: Quoted prices in markets that are not active or inputs that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)**

Level 2 inputs include observable market information, including quoted prices for assets in markets that are considered less active. Assets measured at fair value and classified as Level 2 include bonds and debentures, pooled bond fund, pooled mortgage fund, and short-term holdings. Fair value is based on, or derived from, market price data for similar instruments obtained from the investment custodian, investment managers or dealer markets.

### **Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities**

Level 3 assets and liabilities include financial instruments whose values are determined using internal pricing models, discounted cash flow methodologies or similar techniques that are not based on observable market data, as well as instruments for which the determination of estimated fair value requires significant management judgment or estimation. Assets classified as Level 3 include the investment in the pooled real estate fund, pooled private fixed income fund, and infrastructure limited partnerships. The fair value of the investment is based on the WCB's share of the net asset value of the respective fund or partnership, as determined by its investment manager, and is used to value purchases and sales of units in the investment.

The primary valuation methods used by the investment managers are as follows:

#### Pooled real estate fund:

- The fair value of the pooled real estate fund is determined based on the most recent appraisals of the underlying properties.
- Real estate properties are appraised by external, independent professional real estate appraisers who are accredited through the Appraisal Institute of Canada. Real estate appraisals are performed in accordance with generally accepted appraisal standards and procedures and are based primarily on the discounted cash flow and income capitalization methods. Changes in the rate used to discount the cash flows can cause significant changes in the fair value. The rates vary by each asset depending on quality and leasing profile, property type and location.
- The range of rates used to discount the cash flows when determining the appraisal values is 4.50% to 10.25% (2023 - 4.50% to 10.50%). The approximate impact of a one quarter per cent increase in the average discount rate results in a decrease in the fair value of \$825 (2023 - \$11,300).

#### Pooled private fixed income fund:

- The fair value of the pooled private fixed income fund is derived principally from or corroborated with observable market data through correlation or other means.

#### Infrastructure Limited Partnerships

- The fair value of the infrastructure limited partnerships is determined by the investment manager based on the Partnership's proportionate interest in the net assets of the Master Fund.
- The Master Fund's fair value is determined by engaging independent valuation services. Independent valuation services utilize cash flow forecasts and applicable discount rates obtained from management and other sources in

arriving at fair value. Material increases or decreases in either of these inputs in isolation would result in a materially lower or higher fair value measurement.

- At December 31, 2024, had the net asset value of the Master Fund increased/(decreased) by 10% compared to the current net asset value at January 02, 2024 with all other variables held constant, the increase or decrease respectively in the fair value of the investment in the Master Fund would amount to approximately \$9,696 (2023 - nil).

The fair value of financial assets and liabilities other than investments (note 6) approximates carrying value due to their immediate or short-term duration. Where other financial assets and liabilities are of longer duration, fair value is determined using the discounted cash flow method using discount rates based on adjusted observable market rates.

### **Impairment of Financial Assets**

The WCB uses the simplified approach of the expected credit loss model for receivables with no significant financing component, which requires measuring the loss allowance at an amount equal to the lifetime expected credit losses at initial recognition and throughout its life. In estimating the lifetime expected loss provision, the WCB considered historical default rates based on the data available at December 31, 2024.

### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and (for the purpose of the statement of cash flows) bank indebtedness. Bank indebtedness is shown separately in liabilities on the statement of financial position.

### **Investments under Securities Lending Programs**

The WCB participates in a securities lending program through an intermediary for the purpose of generating fee income. Securities lending transactions are entered into on a collateralized basis. The fair value of the loaned securities is monitored on a daily basis by an intermediary financial institution with additional collateral obtained or refunded as the fair value of the underlying securities fluctuates. The intermediary indemnifies the WCB against any shortfalls in collateral in the event of default by the counterparty. These transactions are conducted under terms that are usual and customary to security lending activities. The securities lent are not derecognized on the statement of financial position given that the risks and rewards of ownership are not transferred from the WCB to the counterparties in the course of such transactions.

Securities received from counterparties as collateral are not recorded on the statement of financial position given that the risks and rewards of ownership are not transferred from the counterparties to the WCB in the course of such transactions. The fair value of the collateral held is materially consistent with the fair value of the securities lent out.

These agreements do not meet the criteria for offsetting in the statement of financial position but still allow for related amounts to be offset in certain circumstances.

### **Property and Equipment**

Property and equipment are measured at cost less accumulated amortization and any accumulated impairment losses. When significant components of an item of property and equipment have different useful lives, they are accounted for as separate items. As no borrowing costs are attributable to the acquisition of property and equipment, there are no capitalized borrowing costs included in cost.

Amortization of property and equipment is included in administration expenses. Property and equipment are amortized on a straight-line basis over their estimated useful lives.



The estimated useful lives of the assets are as follows:

Building	40	Years
Leasehold improvements	15	Years
Office furnishings	10	Years
Computer equipment	3-4	Years

## Leases

The WCB recognizes all leases to which it is a lessee in the statement of financial position as a lease liability, classified under payables and accrued liabilities, with a corresponding right-of-use asset, classified under property and equipment, subject to recognition exemptions for certain short-term and low value leases.

On the lease commencement date, a right-of-use asset and a lease liability are recognized. The lease liability is initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the WCB's incremental borrowing rate. The lease term includes the non-cancellable period of the lease along with any periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and any periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. Lease payments included in the measurement of the lease liability comprise fixed payments, reduced by any incentives receivable, and exclude operational costs and variable lease payments. The lease liability is subsequently measured at amortized cost using the effective interest method.

The right-of-use asset is initially measured at cost, which corresponds to the value of the lease liability adjusted for any lease payments made or initial direct costs incurred at or before the commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method over the lease term.

The WCB elected not to recognize right-of-use assets and lease liabilities for leases of low value assets and short-term leases. The WCB recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The WCB presents its right-of-use assets in 'Property and equipment' and lease liabilities in 'Payables and accrued liabilities' in the statement of financial position.

## Intangible Assets

Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. When significant components of an item of intangible assets have different useful lives, they are accounted for as separate items. Intangible assets include both internally developed and acquired software. Development costs, which include employee costs and an appropriate portion of relevant overhead directly attributable to internally developed software, are recognized as intangible assets when certain criteria are met. The criteria to capitalize development costs include the WCB's intention and ability to complete the development of the software from which it is probable the WCB will generate future economic benefits. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use. As no borrowing costs are attributable to the acquisition or development of intangible assets, there are no capitalized borrowing costs included in cost.

Amortization of intangible assets is included in net operating expenses. Intangible assets are amortized on a straight-line basis over their estimated useful lives. The estimated useful life of intangible assets ranges from three to ten years.

## **Impairment of Non-financial Assets**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Assets that were adjusted for impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## **Annuity Fund Payable**

The annuity fund is established pursuant to sections 73 and 81 of the Act. These sections require, where compensation is paid for a period exceeding twenty-four consecutive months, that an additional amount equal to 10 per cent of eligible benefits paid be set aside in the annuity fund to compensate injured workers and dependent spouses for the loss of retirement income due to a workplace injury. This amount is over and above the benefits payments. The WCB recognizes a liability in the annuity fund when a worker's eligible benefit is paid. The annuity fund accrues interest based on an internally calculated rate of return. At age 65 or upon death, the injured worker or their beneficiary receives their contributions to the annuity fund plus any accrued interest.

Assets attributable to the Annuity Fund are included and managed as part of the WCB's investment portfolio. All benefits, not yet accrued to the beneficiaries, are covered within the insurance contract liabilities under incurred claims, as at the reporting date.

## **Insurance Contract Liabilities**

Insurance contract liabilities represents the amount the WCB committed toward all insureds and beneficiaries, including amounts to cover the payment of benefits.

Insurance contract liabilities do not include any provision for payment of claims relating to the Government of Canada, as they are a self-insured employer.

## **Classification and Summary of Measurement Models**

Contracts under which the WCB accepts significant insurance risk are classified as insurance contracts. Insurance contracts also expose the WCB to financial risk. The WCB does not hold reinsurance contracts under which it transfers significant insurance risk related to underlying insurance contracts.

The WCB also does not accept insurance risk from other insurers.

All insurance contracts are classified as contracts without direct participation features and measured under the simplified measurement model, the Premium Allocation Approach (PAA).

## **Level of Aggregation**

Insurance contracts are aggregated into portfolios and then grouped for measurement purposes. Portfolios are comprised of contracts with similar risks that are managed together. Management uses judgment in determining the portfolios with the primary drivers considered being the governing legislation, product line and geographic region.

Insurance portfolios are then further aggregated into groups as follows:

- each portfolio is divided into annual cohorts (i.e. by year of policy effective date); and
- each cohort is divided into three groups based on the profitability of contracts:
  - contracts that are onerous on initial recognition; an insurance contract is onerous at the date of initial recognition if the fulfillment cash flows allocated to the contract results in a total net outflow;
  - contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
  - remaining contracts in the annual cohort.

The WCB has one portfolio identified and operates in one geographic region. Portfolios may change prospectively if there are changes in how the WCB manages its operations.

### **Recognition**

An insurance contract issued by the WCB is recognized from the earliest of:

- the beginning of its coverage period (i.e. the period during which the WCB provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the employer becomes due or, if there is no contractual due date when it is received from the employer; and
- when facts and circumstances indicate that the contract is onerous.

When the contract is recognized, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

### **Contract Boundaries**

The measurement of groups of insurance contracts includes all of the future cash flows within the boundary of each contract.

Insurance contract cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the WCB can compel the employers to pay premiums or has a substantive obligation to provide services. A substantive obligation to provide services ends when:

- the WCB has the practical ability to reassess risk of the particular policyholder and can set a price or level of benefits that fully reflect those reassessed risks; or
- WCB has the practical ability to reassess the risk of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that related to periods after the reassessment date.

Under the governing Act, the WCB is required to levy an assessment on employers at least annually for rate setting purposes.

### **Measurement Models**

The carrying amount of a group of insurance contracts at the end of each reporting period is composed of the following:

- *Liability for remaining coverage*: the obligation to provide coverage after the reporting period for insured events that have not yet occurred.

- *Liability for incurred claims:* the obligation to investigate and pay claims for insured events that have already occurred. This includes events that have occurred but for which claims have not yet been reported to the WCB and other incurred insurance expenses.

### ***Premium allocation approach (PAA)***

The WCB uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception:

- *Insurance contracts:* The coverage period of each contract in the group is one year or less. Contracts provide compensation for the cost of an insured event; for these contracts, the WCB determines the insured event to be the occurrence of that event and the coverage period to be the period in which an insured event can occur for which an employer can make a valid claim.

The WCB applies the PAA to all the insurance contracts that it issues as the coverage period of each contract in the group is one year or less. The WCB applies the PAA when measuring the liability for remaining coverage as follows:

### ***Initial and subsequent measurement***

The liability for remaining coverage includes:

- Premiums received on initial recognition,
- Less amounts recognized as insurance revenue for the services provided, generally allocated based on the passage of time, usually 12 months.
- Any loss component for onerous contracts.

The WCB has elected to not discount the liability for remaining coverage under the PAA, because there is no significant finance component as premiums are received within one year of the coverage period.

### ***Liability for incurred claims***

The liability for incurred claims is an estimate of the fulfillment cashflows related to incurred claims, including a risk adjustment to account for non-financial risk. The liability for incurred claims is discounted to consider the time value of money. Contracts measured under the PAA do not require an adjustment for the time value of money if the cash flows on those claims are expected to be paid or received within one year of the date the claims are incurred.

The cashflows from WCB's portfolio of contracts measured under the PAA are expected to exceed one year, as such the WCB is required to discount all of its liability for incurred claims. The determination of the liability for incurred claims requires a number of assumptions. These assumptions are discussed further in Note 11, *Insurance contract liabilities*.

### ***Insurance acquisition cash flows***

Insurance acquisition cash flows are costs directly attributable to selling or underwriting insurance contracts. The WCB does not have external policy issuance costs. It does not pay premium tax, nor does it pay any third-party commissions related to the issuance of policies. The WCB's acquisition cashflows include only allocation of indirect costs such as salaries and overhead costs which are directly attributable to the portfolio of policies written.

Management used judgement in determining the drivers used to allocate indirect costs to portfolios and groups of insurance contracts.

The WCB has elected to expense all insurance acquisition cash flows as incurred.

### ***Onerous contracts***

A group of contracts is onerous at initial recognition if there is a net outflow of fulfillment cash flows, resulting in a liability for the net outflow being recognized as a loss component in the liability for remaining coverage and a loss is recognized immediately in net income (insurance service expense).

The loss component is amortized to net income over the coverage period as the coverage period progresses and claims are incurred.

The WCB assumes no contracts in a portfolio are potentially onerous at initial recognition unless facts and circumstances indicate otherwise. The WCB has developed a methodology for identifying indicators of possible onerous contracts, including reviewing forward looking expectations such as forecast information, as well as historical experience.

At each reporting date, if facts and circumstances indicate that a group of insurance contracts is potentially onerous, then the WCB applies the same analysis it has performed for groups potentially onerous at initial recognition.

### ***Risk Adjustment***

The measurement of insurance contracts includes a risk adjustment for non-financial risk. The risk adjustment for non-financial risk is the compensation required for bearing the uncertainty about the amount and timing of cashflows of groups of insurance contracts. The risk adjustment includes the benefit of diversification and excludes the impact of financial risks.

The WCB elected to not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

### ***Discount Rate***

The liability for incurred claims is discounted. The WCB has used a discount yield curve using risk-free rates adjusted to reflect the illiquidity characteristics of the applicable insurance contracts.

### ***Derecognition and contract modification***

The WCB derecognizes a contract when it is extinguished – i.e. when the specified obligations in the contract are discharged or canceled.

The WCB does not derecognize a contract if its terms are modified in accordance with the Act – i.e. changes resulting from supplemental assessments made by employers or the WCB under Section 149 and 143 of the Act.

When a contract modification does not result in derecognition, the WCB treats the changes in cash flows caused by the modification as changes in estimates of fulfillment cash flows.

For a group of contracts measured under the PAA, a contract is derecognized from the group by removing the portion of the carrying amount of the group that relates to the rights and obligations extinguished. The difference between the carrying amount derecognized and any consideration paid is recognized in profit or loss.

### ***Presentation***

Portfolios of insurance contracts that are assets and those that are liabilities are presented separately in the statement of financial position.

The WCB disaggregates amounts recognized in the statement of operations and comprehensive income into:

- (a) Insurance service result, comprising insurance revenue and insurance service expenses; and
- (b) Net insurance finance income or expenses.

## **Insurance Revenue**

At the beginning of each year, an assessment is levied on employers by applying their industry assessment rate to their estimated payrolls. At year-end, insurance revenue is adjusted based on a review of the employers' actual payrolls. For employers who have not reported, premiums are estimated and any differences between actual and estimated premiums are adjusted when insurable earnings are reported. Insurance revenue is impacted by discounts or surcharges which are applied to the employers' industry insurance rate through the WCB's Experience Rating Program.

Insurance revenue is fully earned and recognized over the annual coverage period. Any difference between actual and estimated premiums is adjusted in the following year. Historically, this difference has not been significant.

Insurance revenue for the period includes expected premium receipts net of discounts and surcharges. The WCB allocates expected premium receipts net of discounts and surcharges to each period of insurance contract services on the basis of the passage of time. If the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

For the periods presented, all revenue has been recognized on the basis of the passage of time.

## **Insurance Service Expenses**

Insurance service expenses arising from insurance contracts are recognized in profit or loss generally as they are incurred. It is composed of the following:

- Incurred claims and other insurance service expenses, which are fulfillment cash flows and include direct incurred claims and non-acquisition costs directly related to fulfilling insurance contracts;
- Changes to liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein;
- Insurance acquisition cash flows which are costs directly attributable to insurance contracts and are comprised of both direct costs and an allocation of indirect administrative costs; and
- Losses and reversals on onerous contracts (see above).

## **Insurance Finance Income and Expenses**

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from the effects of the time value of money, financial risk and changes therein. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items.

The WCB has elected to record changes in discount rates in net income through net insurance finance (expenses) income on the statement of operations and comprehensive income.

## **Investment Income**

The WCB recognizes interest revenue as earned, dividends when declared, pooled fund revenue when a distribution is declared, realized gains and losses on investments when the investment has been sold and unrealized gains and losses based on the changes in market value of the investments held.

Interest revenue includes amortization of any premium or discount recognized at the date of purchase of the security. Amortization is calculated using the effective interest method. Realized gains and losses represent the difference between the amounts received through the sale of investments and their respective cost base. Interest is generally receivable on a semi-annual basis.

Transaction costs are included in the acquisition cost of individual investments. Direct investment expenses, such as external custodial, investment management and investment consultant expenses are recorded against investment income.

### **Software-as-a-Service (SaaS) Arrangement**

SaaS arrangements are service contracts providing the WCB with the right to access the cloud provider's application software over the contract period. As such, the WCB does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, give the WCB the power to obtain the future economic benefits flowing from the software itself or to restrict others' access to those benefits. Costs incurred to configure or customize, and the ongoing fees to obtain access to the cloud provider's application software, are recognized as expenses when the services are received.

### **Self-Insured Employers**

The Government of Canada is a self-insured employer whose claims are administered by the WCB. The Government reimburses the WCB for all claims paid out on their behalf plus an administration fee. Gross insurance revenues reported are net of amounts received from the Government of Canada and accordingly, claim costs do not include self-insured claims. Monies paid to the WCB for reimbursement of these claims are reflected in the statement of cash flows as cash received from insurance revenues and monies paid out relating to these claims are recorded as cash paid out to claimants or third parties on their behalf. The total Government of Canada self-insured claim costs in 2024 were \$8,209 (2023 - \$6,649).

### **Foreign Currency Translation**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency monetary assets and liabilities are translated at the rates in effect at the reporting date. Unrealized foreign exchange gains and/or losses arising on monetary and non-monetary investments designated as fair value through profit and loss are recognized in investment income. Unrealized gains and/or losses arising on translation are charged to operations in the current year. Translation gains and/or losses related to other financial assets and liabilities are charged to operations in the current year.

### **Employee Future Benefits Plan**

The WCB subscribes to a defined contribution pension plan (the plan) that provides retirement benefits for its employees. The plan is administered by Plannera Pensions & Benefits.

A defined contribution pension plan is a post-employment benefit under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to the defined contribution pension plan are recognized as an employee benefit expense in the statement of operations and comprehensive income in the period during which services are rendered by employees.

## **4. Cash and Cash Equivalents:**

Cash and cash equivalents consist entirely of deposits held at financial institutions for the years ended December 31, 2024, and 2023.

In accordance with Section 118(1) of the Act, WCB has secured a \$25,000 unsecured line of credit with interest at Scotiabank's prime lending rate. As at year end \$25,000 (2023 - \$25,000) was available to be drawn upon.

## 5. Receivables:

Receivables are comprised of the following:

(thousands of dollars)	2024	2023
Accrued interest	\$ 2,002	\$ 2,043
Government of Canada	3,688	2,381
Other	212	867
	<b>5,902</b>	5,291

## 6. Financial Investments:

The fair values of the WCB's financial investments are as follows:

(thousands of dollars)	2024	2023
Bonds and debentures	\$ 128,558	\$ 103,521
Pooled bond fund	129,148	120,323
Pooled equity funds	1,008,985	894,937
Equities	235,209	214,476
Pooled real estate fund	277,544	283,276
Infrastructure	108,515	-
Pooled Mortgage Fund	-	109,661
Pooled private fixed income fund	121,605	106,151
Short-term holdings	47,865	35,393
	<b>2,057,429</b>	1,867,738
Investments under Securities Lending Programs		
Bonds and debentures	237,828	246,170
Equities	55,752	47,409
	<b>293,580</b>	293,579
	<b>\$ 2,351,009</b>	\$ 2,161,317



Details of significant terms and conditions, exposures to interest rate and credit risks on investments are as follows:

**Bonds and debentures:**

(thousands of dollars)		2024		2023	
	Term to Maturity in Years	Fair Value	Average Effective Yield	Fair Value	Average Effective Yield
Government of Canada Securities					
	1 - 5	\$ -	0.00%	\$ 31,356	2.07%
	6 - 10	148,220	2.25%	113,146	1.63%
	Over 10	6,214	3.31%	14,852	3.29%
Provincial & Municipal Securities					
	1 - 5	-	0.00%	-	0.00%
	6 - 10	78,214	3.80%	48,170	3.95%
	Over 10	44,388	3.72%	44,984	3.34%
Corporate Securities					
	1 - 5	31,529	4.22%	50,742	3.22%
	6 - 10	38,816	3.95%	27,957	3.50%
	Over 10	19,005	4.10%	18,484	4.14%
Total		\$ 366,386		\$ 349,691	

**Pooled bond fund:**

The WCB has invested in a global pooled bond fund. The fund returns are based on the success of the fund manager.

**Equities and pooled equity funds:**

The WCB's investments in equities and pooled equity funds have no fixed maturity dates and are generally not exposed to interest rate risk. Fund returns are based on the success of the fund managers.

The WCB's equity investments include foreign equities and foreign pooled equity funds of \$1,031,633 (2023 - \$1,031,624).

The WCB has investments in pooled equity funds with the following carrying values:

(thousands of dollars)	2024	2023
Global Low Volatility Equity funds	\$ 757,661	\$ 653,227
Europe, Asia and the Far East (EAFE) Equity fund	132,492	132,930
Canadian Low Volatility Equity fund	118,832	100,625
Canadian Special Equity fund	-	8,155
	<b>\$ 1,008,985</b>	<b>\$ 894,937</b>

**Pooled real estate fund:**

The WCB has an investment in a pooled real estate fund that is invested in Canadian commercial properties.

**Infrastructure limited partnership:**

The WCB has an investment in a infrastructure limited partnerships that is invested in a Master Fund that in turn has investments in a diversified portfolio of global infrastructure investments.

**Pooled private fixed income fund:**

The WCB has an investment in a pooled private fixed income fund that is invested in bonds, derivative contracts and corporate loans including corporate loan commitments.

**Short-term holdings:**

Short-term holdings are comprised of treasury bills and bank notes with effective interest rates of 0.52% to 3.86% (2023 – 5.2% to 7.7%) and average term to maturity of 2.01 months (2023 – 2.91 months).

**Securities lending:**

The WCB’s Statement of Investment Policies and Goals (SIP&G) allows for securities to be lent to counterparties for the purposes of generating revenue in exchange for held collateral. Acceptable collateral includes cash, readily marketable government bonds, treasury bills, letters of credit, discount notes and banker’s acceptances of Canadian chartered banks. In Canada, the current practice is to obtain collateral of at least 105 per cent of the market value of the securities lent.

At December 31, 2024, the WCB had \$293,580 (2023 - \$293,579) in equities and bonds on loan to various counterparties. At December 31, 2024, the total amount of collateral pledged, which consists of bonds and equities, to the WCB amounted to \$308,261 (2023 - \$308,283).

## Fair value hierarchy

Fair value is best evidenced by an independent quoted market price for the same instrument in an active market. An active market is one where quoted prices are readily available, representing regularly occurring transactions. The determination of fair value requires judgement and is based on market information where available and appropriate. Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation.

### 2024

(thousands of dollars)	Level 1	Level 2	Level 3	Total
Bonds and debentures	\$ -	\$ 366,386	\$ -	\$ 366,386
Pooled bond fund	-	129,148	-	129,148
Pooled equity funds	591,112	417,873	-	1,008,985
Equities	290,961	-	-	290,961
Pooled real estate fund	-	-	277,544	277,544
Infrastructure	-	-	108,515	108,515
Pooled private fixed income fund	-	-	121,605	121,605
Short-term holdings	-	47,865	-	47,865
	\$ 882,073	\$ 961,272	\$ 507,664	\$ 2,351,009

### 2023

(thousands of dollars)	Level 1	Level 2	Level 3	Total
Bonds and debentures	\$ -	\$ 349,691	\$ -	\$ 349,691
Pooled bond fund	-	120,323	-	120,323
Pooled equity funds	894,937	-	-	894,937
Equities	261,885	-	-	261,885
Pooled real estate fund	-	-	283,276	283,276
Pooled mortgage fund	-	109,661	-	109,661
Pooled private fixed income fund	-	-	106,151	106,151
Short-term holdings	-	35,393	-	35,393
	\$ 1,156,822	\$ 615,068	\$ 389,427	\$ 2,161,317

The WCB's policy is to recognize transfers into and out of fair value hierarchy levels at the end of the reporting period. During the year, certain investments were reclassified from Level 1 to Level 2 due to the fund no longer being actively traded. All Level 2 and Level 3 investments are valued based on WCB's share of the net assets in the investment.

A reconciliation of Level 3 investments is as follows:

(thousands of dollars)	2024	2023
Level 3 investments, beginning of the year	\$ 389,427	\$ 289,554
Acquisitions during the year	114,030	102,909
Dispositions during the year	(2,149)	(2,031)
Gains (losses) recognized in net income	6,356	(1,005)
Level 3 investments, end of the period	\$ 507,664	\$ 389,427

Investment in the infrastructure limited partnerships, pooled real estate fund and pooled private fixed income fund are valued using the WCB's share of the net asset value of the respective fund as at December 31, 2024.

Net investment incomes (losses) were derived from the following sources:

(thousands of dollars)	2024			2023		
	Realized	Unrealized	Total	Realized	Unrealized	Total
Cash and foreign exchange	\$ 2,426	\$ -	\$ 2,426	\$ 4,724	\$ -	\$ 4,724
Bonds and debentures	7,571	8,335	15,906	(2,965)	27,529	24,564
Pooled bond fund	61	8,765	8,826	54	13,727	13,781
Pooled equity funds	46,468	106,452	152,920	44,318	22,741	67,059
Equities	53,103	31,964	85,067	28,035	22,026	50,061
Pooled real estate fund	4,197	(3,583)	614	3,991	(4,246)	(255)
Pooled mortgage fund	5,724	1,072	6,796	7,022	3,158	10,180
Infrastructure	-	8,515	8,515	-	-	-
Pooled private fixed income fund	5,530	1,425	6,955	2,910	3,241	6,151
Short-term holdings	1,527	330	1,857	(5,662)	7,380	1,718
	126,607	163,275	289,882	82,427	95,556	177,983
Investment expenses	(5,293)	-	(5,293)	(5,433)	-	(5,433)
	\$121,314	\$ 163,275	\$284,589	\$ 76,994	\$ 95,556	\$ 172,550

Included in realized investment income is interest income of \$21,384 (2023 - \$25,811).

## 7. Property and Equipment:

(thousands of dollars)	Land	Buildings	Leasehold Improvements	Leased Buildings	Office Furnishings	Computer Equipment	2024 Total
<b>Cost</b>							
Balance, beginning of year	\$ 1,375	\$ 14,017	\$ 4,231	\$ 7,826	\$ 3,320	\$ 4,818	\$ 35,587
Additions during the year	-	-	9	-	99	613	721
Disposals during the year	-	-	(71)	-	(118)	(958)	(1,147)
Balance, end of year	\$ 1,375	\$ 14,017	\$ 4,169	\$ 7,826	\$ 3,301	\$ 4,473	\$ 35,161
<b>Accumulated Amortization</b>							
Balance, beginning of year	\$ -	\$ 10,963	\$ 1,144	\$ 415	\$ 1,116	\$ 3,302	\$ 16,940
Amortization for the year	-	350	278	468	330	883	2,309
Disposals during the year	-	-	(71)	-	(118)	(958)	(1,147)
Balance, end of year	\$ -	\$ 11,313	\$ 1,351	\$ 883	\$ 1,328	\$ 3,227	\$ 18,102
2024 Net Book Value	\$ 1,375	\$ 2,704	\$ 2,818	\$ 6,943	\$ 1,973	\$ 1,246	\$ 17,059

(thousands of dollars)	Land	Buildings	Leasehold Improvements	Leased Buildings	Office Furnishings	Computer Equipment	2023 Total
<b>Cost</b>							
Balance, beginning of year	\$ 1,375	\$ 14,017	\$ 4,352	\$ 1,706	\$ 2,129	\$ 3,837	\$ 27,416
Additions during the year	-	-	1,436	7,078	1,337	1,713	11,564
Disposals during the year	-	-	(1,557)	(958)	(146)	(732)	(3,393)
Balance, end of year	\$ 1,375	\$ 14,017	\$ 4,231	\$ 7,826	\$ 3,320	\$ 4,818	\$ 35,587
<b>Accumulated Amortization</b>							
Balance, beginning of year	\$ -	\$ 10,613	\$ 2,419	\$ 1,090	\$ 930	\$ 2,931	\$ 17,983
Amortization for the year	-	350	282	283	332	1,103	2,350
Disposals during the year	-	-	(1,557)	(958)	(146)	(732)	(3,393)
Balance, end of year	\$ -	\$ 10,963	\$ 1,144	\$ 415	\$ 1,116	\$ 3,302	\$ 16,940
2023 Net Book Value	\$ 1,375	\$ 3,054	\$ 3,087	\$ 7,411	\$ 2,204	\$ 1,516	\$ 18,647

## 8. Leases

At December 31, 2024 the WCB held three leases in Saskatchewan all of which were leased buildings utilized for office space. The leases run for a period from five to fifteen years, with an option to renew the lease after that date. For certain leases, the WCB is restricted from entering into any sub-lease arrangements.

Some leases contain extension options exercisable by the WCB up to ten years before the end of the non-cancellable contract period. Where practicable, the WCB seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the WCB and not by the lessors. The WCB assesses at lease commencement date whether it is reasonably certain to exercise extension options. The WCB reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in the circumstances within its control.

WCB has estimated that the potential future lease payments, should it exercise these extension options, would result in an increase in lease liabilities of \$3,082.

Information about the leases for which the WCB is a lessee is presented below:

(thousands of dollars)	2024	2023
<b>Right-of-use Assets</b>		
Balance, beginning of year	\$ 7,826	\$ 1,706
Additions during the year	-	7,078
Disposals during the year	-	(958)
Balance, end of year	\$ 7,826	\$ 7,826
Accumulated amortization		
Balance, beginning of year	\$ 415	\$ 1,090
Amortization for the year	468	283
Disposals during the year	-	(958)
Balance, end of year	\$ 883	\$ 415
Net Book Value	\$ 6,943	\$ 7,411
<b>Lease Liabilities</b>		
Contractual undiscounted cash flows		
One year or less	\$ 636	\$ 636
Between one and five years	2,102	2,218
Greater than five years	8,993	9,514
Total undiscounted lease liabilities	\$ 11,731	\$ 12,368
Discounted lease liabilities included in the Statement of Financial Position	\$ 7,174	\$ 7,483

Amounts recognized in profit or loss

	2024	2023
Interest on lease liabilities	\$ 445	\$ 125
Variable lease payments expense	468	282
	<b>\$ 913</b>	<b>\$ 407</b>

Amounts recognized in the statement of cash flows

Interest paid on lease liabilities	\$ 445	\$ 125
Lease liability principal payments	309	270
Total cash outflow for leases	<b>\$ 754</b>	<b>\$ 395</b>

## 9. Other Assets:

(thousands of dollars)	2024	2023
Intangible assets	\$ 798	\$ 1,555
Prepaid expenses	2,678	2,354
	<b>\$ 3,476</b>	<b>\$ 3,909</b>

## Intangible Assets

Intangible assets are comprised of the following:

**2024**

(thousands of dollars)	Cost	Accumulated Amortization	Net Book Value
System development			
Balance, beginning of year	\$ 65,580	\$ (64,025)	\$ 1,555
Additions during the year	991	-	991
Amortization for the year	-	(1,748)	(1,748)
Disposals during the year	(2,291)	2,291	-
Balance, end of year	\$ 64,280	\$ (63,482)	\$ 798

**2023**

(thousands of dollars)	Cost	Accumulated Amortization	Net Book Value
System development			
Balance, beginning of year	\$ 67,216	\$ (63,734)	\$ 3,482
Additions during the year	680	-	680
Amortization for the year	-	(2,607)	(2,607)
Disposals during the year	(2,316)	2,316	-
Balance, end of year	\$ 65,580	\$ (64,025)	\$ 1,555

During the year, \$991 (2023 - \$680) of internally generated system development costs were capitalized.

## 10. Payables and Accrued Liabilities:

(thousands of dollars)	2024	2023
Salaries and employee benefits	\$ 9,763	\$ 10,284
Leases	7,174	7,483
Accounts payable	12,206	7,379
Occupational Health & Safety	3,688	2,996
Claims payable	7	440
Workers' Advocate	250	220
Accrued investment purchase	-	280
	\$ 33,088	\$ 29,082

At the end of the year, payables and accrued liabilities of \$22,722 (2023 - \$21,831) were due within one year. The remaining \$10,366 pertains to future lease payments (note 8) and unexpended leave liability.



## 11. Insurance Contract Liabilities:

Insurance contract liabilities represent an actuarially determined provision for future obligations to insureds and beneficiaries arising from both reported and unreported claims resulting from work related injuries that occurred on or before December 31, 2024. This provision includes premiums receivable, unearned premiums, benefits liabilities, other insurance related assets and liabilities plus a provision for risk adjustments.

### Claims Development

The following table presents the development of outstanding claims relative to the cumulative expected claims for the 10 most recent accident years. The top part of the table illustrates how the estimate of total cash flows for each accident year has changed with increased experience over successive valuations and compares the current estimate of cumulative claims cost to the actual claim liabilities over the development period for which there is material uncertainty about the estimate and timing of claim. The bottom half of the table reconciles cumulative claims payments, made to date and the impact of discounting, to the liabilities for incurred claims for the years shown. All amounts in the table below are without explicit provisions for administrative expenses and latent occupational diseases.

(thousands)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
At end of accident year	\$ 202,504	\$ 236,886	\$ 223,919	\$ 252,026	\$ 253,559	\$ 247,189	\$ 276,886	\$ 282,861	\$ 288,179	\$ 297,418	
One year later	217,975	243,101	234,859	257,335	276,423	273,100	276,057	270,162	309,334		
Two years later	223,797	251,015	236,044	263,130	290,502	268,079	285,486	267,827			
Three years later	232,647	255,802	245,583	275,751	286,438	271,422	284,734				
Four years later	236,632	267,924	254,602	272,870	288,384	265,070					
Five years later	243,820	274,459	251,102	273,119	279,854						
Six years later	249,582	264,294	250,283	268,531							
Seven years later	246,003	268,351	241,773								
Eight years later	244,897	262,950									
Nine years later	241,305										
<b>Current estimate of cumulative claims</b>	<b>241,305</b>	<b>262,950</b>	<b>241,773</b>	<b>268,531</b>	<b>279,854</b>	<b>265,070</b>	<b>284,734</b>	<b>267,827</b>	<b>309,334</b>	<b>297,418</b>	<b>2,718,796</b>
Cumulative claim payments to date	(153,040)	(166,978)	(150,688)	(163,232)	(166,300)	(144,829)	(148,245)	(131,050)	(129,339)	(59,856)	(1,413,557)
<b>Undiscounted liabilities for incurred claims</b>	<b>88,265</b>	<b>95,972</b>	<b>91,085</b>	<b>105,299</b>	<b>113,554</b>	<b>120,241</b>	<b>136,489</b>	<b>136,777</b>	<b>179,995</b>	<b>237,562</b>	<b>1,305,239</b>
Impact of Discounting	(41,085)	(43,851)	(42,180)	(48,044)	(49,838)	(47,824)	(54,933)	(51,804)	(63,868)	(65,155)	(508,582)
<b>Liabilities for incurred claims</b>	<b>47,180</b>	<b>52,121</b>	<b>48,905</b>	<b>57,255</b>	<b>63,716</b>	<b>72,417</b>	<b>81,556</b>	<b>84,973</b>	<b>116,127</b>	<b>172,407</b>	<b>796,657</b>

This table reconciles the estimated remaining future payments to the estimated liabilities for incurred claims illustrating the impact of discounting. The table includes a breakdown by major categories, including the Post 2014 claims which is presented in the preceding table.

(thousands)	Undiscounted liabilities for incurred claims	Impact of Discounting	Liabilities for incurred claims
Post 2014 Claims	\$ 1,305,239	\$ (508,582)	\$ 796,657
Pre 2015 Claims	1,104,912	(531,967)	\$ 572,945
Future Administration	180,889	(75,055)	\$ 105,834
Latent Occupational Disease	380,559	(241,265)	\$ 139,294
Reclassification of Premium Receivables	(9,761)	-	\$ (9,761)
<b>Totals</b>	<b>\$ 2,961,838</b>	<b>\$ (1,356,869)</b>	<b>\$ 1,604,969</b>

## Reconciliation of carrying amounts

The carrying amounts of insurance contract liabilities are as follows:

(thousands of dollars)	2024	2023
Liability for remaining coverage	\$ (9,761)	\$ (6,351)
Liability for incurred claims	1,614,730	1,592,336
Insurance contract liabilities	<b>\$ 1,604,969</b>	<b>\$ 1,585,985</b>

The following reconciliations show how the carrying amounts of insurance contracts for the WCB's portfolio changed during the year as a result of cash flows and amounts recognized in the statement of operations and comprehensive income.

### 2024

(thousands of dollars)	Liabilities for remaining coverage	Liabilities for incurred claims	Total
<b>Insurance contract liabilities as at Jan 1</b>	<b>(6,351)</b>	<b>1,592,336</b>	<b>1,585,985</b>
Insurance revenue	(355,825)	-	(355,825)
Insurance expenses:			
Incurred claims and other insurance services expenses	-	320,666	320,666
Changes to liability for incurred claims	-	(1,795)	(1,795)
Total insurance service expenses	-	318,871	318,871
<b>Insurance service result</b>	<b>(355,825)</b>	<b>318,871</b>	<b>(36,954)</b>
Insurance finance expenses (income)	-	53,410	53,410
<b>Total changes in the statement of operations and comprehensive income</b>	<b>(355,825)</b>	<b>372,281</b>	<b>16,456</b>
Cashflows:			
Premiums received	359,686	-	359,686
Claims and other insurance expenses paid	(7,271)	(349,887)	(357,158)
Total insurance cash flows	352,415	(349,887)	2,528
<b>Insurance contract liabilities as at December 31</b>	<b>(9,761)</b>	<b>1,614,730</b>	<b>1,604,969</b>

## 2023

(thousands of dollars)	Liabilities for remaining coverage	Liabilities for incurred claims	Total
<b>Insurance contract liabilities as at Jan 1</b>	<b>(2,859)</b>	<b>1,495,854</b>	<b>1,492,995</b>
Insurance revenue	(337,580)	-	(337,580)
Insurance expenses:			
Incurred claims and other insurance services expenses	-	312,434	312,434
Changes to liability for incurred claims	-	(28,357)	(28,357)
Total insurance service expenses	-	284,077	284,077
<b>Insurance service result</b>	<b>(337,580)</b>	<b>284,077</b>	<b>(53,503)</b>
Insurance finance expenses (income)	-	140,001	140,001
<b>Total changes in the statement of operations and comprehensive income</b>	<b>(337,580)</b>	<b>424,078</b>	<b>86,498</b>
Cashflows:			
Premiums received	340,034	-	340,034
Claims and other insurance expenses paid	(5,946)	(327,596)	(333,542)
Total cash flows	334,088	(327,596)	6,492
<b>Insurance contract liabilities as at December 31</b>	<b>(6,351)</b>	<b>1,592,336</b>	<b>1,585,985</b>

### Material accounting judgements, estimates and assumptions

The measurement of insurance contract liabilities is based on estimates and assumptions. The main assumptions used are described in the following paragraphs.

#### *Liability for incurred claims – Estimate of undiscounted future cash flows*

Establishment of liability for incurred claims is based on known facts and interpretation of circumstances, and is therefore a complex process influenced by a variety of factors. Measurement is uncertain due to claims that are not reported to the WCB at the period-end date and therefore estimates are made as to the value of these claims. As well, uncertainty exists regarding the cost of reported claims that have not been settled, as all the necessary information may not be available at the period-end date. The liability for incurred claims is estimated using accepted actuarial practice under relevant Canadian Institute of Actuaries standards.

The significant assumptions used to estimate the liability for incurred claims include: consideration of the provisions of the Act, current claims adjudication practices and administrative provisions, the level and pattern of historical claims costs, latent occupational diseases frequency and severity, and the impact of future cost inflation and benefit indexation. Time is also a critical factor in determining the provision, since the longer it takes to settle and pay a claim, the more variable the ultimate settlement amount will be. Accordingly, short-tail claims such as short-term disability and vocational rehabilitation tend to be more reasonably predictable than long-tail claims such as long-term disability, survivor benefits and medical costs.

As a result, the establishment of the liability for incurred claims relies on a number of factors, which necessarily involve a risk that actual results may differ materially from the estimates.

### Discount rates

The liability for incurred claims under the PAA is calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk-free rates are determined by reference to the yields of Government of Canada bonds for the first 30 years, then extrapolated linearly to the ultimate risk-free rate by year 70. The illiquidity premium is determined by reference to a hybrid approach based on market asset spreads and estimated constants.

Discount rates applied for discounting of future cash flows are listed below:

As at	1 year	3 years	5 years	10 years
December 31, 2024	3.82%	3.97%	4.20%	4.73%
December 31, 2023	5.39%	4.86%	4.75%	4.79%

These non-level discount rates may be approximated by equivalent flat discount rates that produce the same liability. The equivalent flat discount rate for 2024 is 4.85% (2023 – 4.85%).

The insurance contract liabilities' sensitivity to certain key actuarial assumptions is outlined below. It is not possible to quantify the sensitivity to certain assumptions such as legislative changes or uncertainty in the estimation process. The analysis is performed for possible movements in the noted assumptions with all other assumptions held constant, showing the impact on comprehensive income and funded position. Movements in these assumptions may be non-linear and may be correlated with one another.

### 2024

Scenario Description	Change in insurance contract liabilities	Resulting Total Comprehensive Income	Resulting Injury fund
Base - No change to valuation assumptions	\$ -	\$ 190,709	\$ 618,519
One per cent decrease in valuation discount rate	168,922	21,789	449,598
One per cent increase in valuation discount rate	(138,276)	328,987	756,796

## 2023

Scenario Description	Change in insurance contract liabilities	Resulting Total Comprehensive Income	Resulting Injury fund
Base - No change to valuation assumptions	\$ -	\$ 31,336	\$ 428,513
One per cent decrease in valuation discount rate	181,203	(149,867)	247,310
One per cent increase in valuation discount rate	(146,593)	177,929	575,106

### ***Risk adjustment***

The risk adjustment for non-financial risk is the compensation that the WCB requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. It reflects an amount the WCB would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount. The risk adjustment for non-financial risk is determined using the confidence level technique in accordance with actuarial practice. The WCB has estimated the risk adjustment for liability for incurred claims to be zero, which equates to a 50% confidence level.

In applying a confidence level technique, the WCB estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at the reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 50th percentile (the target confidence level) over the expected present value of the future cash flows.

### ***Onerous contracts***

The WCB assesses for onerous contracts, which exist when the claim costs and expenses (cash outflows) are greater than the premiums received (cash inflows). The WCB has concluded that there is no group of onerous contracts.

By virtue of its operations, WCB is exposed to certain insurance and financial risks with respect to the liability for incurred claims.

### ***Insurance risk***

Insurance risk is the risk of loss due to actual experience for claims and expenses emerging differently than assumed when rates are set. This may occur due to changes in claim reporting patterns, frequency and/or size of claim payments or duration of claims. Compensable injuries and benefits payable may also change due to legislation or policy changes. With potentially long claim runoff periods, inflation is also a factor because future costs could escalate at a faster rate than expected. WCB is exposed to certain insurance risks with respect to its insurance contract liabilities.

The WCB is exposed to concentrations of insurance risk due to its exclusive geographic focus in Saskatchewan and status as monopoly provider of workplace injury insurance. The WCB faces risks from large single events, such as a major industrial or transportation accident affecting one or more employers, and from emerging trends specific to the province, such as challenges accessing timely health care support for injured workers. The WCB is unable to reduce the impact of these risks through diversification, and instead uses its ability to adjust premium rates and the amounts held in the Injury Fund and Disaster Reserve to ensure these risks can be funded. In the event of a major catastrophe, the WCB also has the ability to draw on the general revenue fund of the Province of Saskatchewan under section 117 of the Act.

## Management of Insurance Risks

The objective of insurance risk management is to provide financial protection against unforeseen events.

The WCB manages these risks through active involvement in return-to-work programs, vocational rehabilitation programs, contracts with medical providers, certification of medical providers, standard operating procedures for adjudicating claims and extensive training for new staff. The WCB utilizes actuarial models to monitor claims patterns, calculate average premiums, and estimate future claims costs considering past experience and using statistical methods consistent with sound actuarial principles. No provision is made for any proposed amendments to the Act until such changes are passed.

### Sensitivity Analysis

The most material insurance risk variables relate to the growth in benefit costs over time. The long-term price inflation assumption in the 2024 valuation is 2.00% (2023 - 2.25%), wage inflation assumption is 3.00% (2023 - 3.25%), and health care cost inflation is 4.75% (2023 - 5.00%).

The following sensitivity analysis shows the impact on total comprehensive income and funded position for reasonably possible movements in key assumptions with all other assumptions held constant. The method used for deriving sensitivity tests around significant assumptions did not change from the previous period. The opposite change in assumption would have an equal opposite impact to instance contract liabilities, total comprehensive income and funded position.

### Sensitivity Analysis (Insurance Risk)

(thousands of dollars)

2024

Scenario Description	Change in insurance contract liabilities	Resulting Total Comprehensive Income	Resulting Injury fund
Base - No change to valuation assumptions	\$ -	\$ 190,709	\$ 618,519
One per cent increase in general wage and price inflation	158,932	31,777	459,587
One-half per cent increase in health care cost inflation	44,660	146,049	573,859
Five per cent reduction in claim termination rate	13,788	176,921	604,731
Five per cent reduction in mortality rate	1,484	189,225	617,035

(thousands of dollars)

2023

Scenario Description (thousands of dollars)	Change in insurance contract liabilities	Resulting Total Comprehensive Income	Resulting Injury fund
Base - No change to valuation assumptions	\$ -	\$ 31,336	\$ 428,513
One per cent increase in general wage and price inflation	163,067	(131,731)	265,446
One-half per cent increase in health care cost inflation	49,105	(17,769)	379,408
Five per cent reduction in claim termination rate	13,010	18,326	415,503
Five per cent reduction in mortality rate	1,492	29,844	427,021

## Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting all cash outflow obligations as they fall due. Liquidity risk includes the risk that, as a result of operational liquidity requirements, an entity will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The WCB's exposure to this risk comes from its obligations associated with its liabilities, particularly insurance contract liabilities, which are funded from cash and cash equivalents, receivables and from investments when necessary. Additionally, investments in pooled funds and limited partnerships that hold private investments with no active market, or are subject to contractual restrictions on redemption or transfer, would be exposed to liquidity risk as the lack of marketability of these investment means they cannot be bought or sold quickly enough to prevent or minimize a loss. In addition, these funds may have significant capital commitments that must also be funded from other investments or cash and cash equivalents as required.

The WCB's objective in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage.

### *Management of Liquidity Risks*

Cash resources are managed daily based on anticipated cash flows, ensuring sufficient liquidity to meet operational needs. In alignment with WCB's Statement of Investment Policies & Goals, all investments—except for Real Estate, Private Debt, and Infrastructure are reasonably liquid and capable of liquidation within one month under normal circumstances.

To cover any short-term cash needs WCB has a \$25,000 line of credit.

The table below illustrates the anticipated cash flows required to fulfill benefit payments to existing claimants in the upcoming years. The estimated cash outflows represent the present value of future amounts projected for benefit payments and exclude the assets and liabilities for remaining coverage measured under the PAA.

(thousands of dollars)	2024	2023
Year 1	\$ 221,617	\$ 197,961
Years 2-5	468,706	438,640
Years 6-10	338,859	325,344
Years 11-15	206,777	205,766
Years 16-20	136,913	142,577
Years 21-25	94,671	101,973
Years 26 and beyond	147,187	180,075
	\$ 1,614,730	\$ 1,592,336

## 12. Annuity Fund Payable:

(thousands of dollars)	2024	2023
Balance, beginning of year	\$ 224,309	\$ 228,524
Add: Contributions		
Principal	7,697	7,227
Interest	15,107	14,834
	22,804	22,061
Less: Payouts		
Principal	7,288	7,541
Interest	15,676	18,735
	22,964	26,276
Balance, end of year	\$ 224,149	\$ 224,309

The table below shows the cash flows anticipated to pay annuity funds to existing claimants in future years. The estimated cash outflows have been determined based on the age of the claimants that existed as December 31, 2024 and 2023.

(thousands of dollars)	2024	2023
Year 1	\$ 34,121	\$ 28,353
Years 2-5	79,767	82,548
Years 6-10	46,485	50,594
Years 11-15	30,424	29,654
Years 16-20	16,536	16,954
Years 21-25	8,841	8,704
Years 26 and beyond	7,975	7,502
	\$ 224,149	\$ 224,309



### 13. Reserves:

2024

(thousands of dollars)	Disaster Reserves	Occupational Disease Reserve	Second Injury & Re-employment	Total
Balance, beginning of year	\$ 30,647	\$ -	\$ 15,324	\$ 45,971
Appropriation from Injury Fund	469	-	234	703
Appropriation to fund cost relief for employers	21,550	6,737	46,784	75,071
Allocations for cost relief for employers	(21,550)	(6,737)	(46,784)	(75,071)
Balance, end of year	\$ 31,116	\$ -	\$ 15,558	\$ 46,674

2023

(thousands of dollars)	Disaster Reserves	Occupational Disease Reserve	Second Injury & Re-employment	Total
Balance, beginning of year	\$ 29,183	\$ -	\$ 14,592	\$43,775
Appropriation from Injury Fund	1,464	-	732	2,196
Appropriation to fund cost relief for employers	19,383	6,454	46,517	72,354
Allocations for cost relief for employers	(19,383)	(6,454)	(46,517)	(72,354)
Balance, end of year	\$ 30,647	\$ -	\$ 15,324	\$ 45,971

To maintain a funded status that is consistent with the statutory requirements of the Act, the WCB has a sufficiency policy that determines the extent of reserves to be held. The current sufficiency policy, revised in 2023, maintains the following reserves and specifies that they be determined based on the current benefits liabilities:

(a) The Disaster Reserve will provide all employers with cost relief in the event of a disaster and will cover potential volatility in rare but very severe disasters as well as less severe disasters that meet the requirements of the Act. In total, the sufficiency policy specifies two per cent of funding basis benefits liabilities for this reserve. During the current year \$469 was transferred from the injury fund to this reserve (2023 - \$1,464 was transferred to the injury fund from this reserve).

(b) The Occupational Disease Reserve is used to cover costs that may have arisen from latent occupational diseases where exposure today may result in the establishment of a future claim.

(c) The Second Injury and Re-employment Reserve will provide employers with cost relief on claims that were attributed to an earlier injury and assist in facilitating return to work through re-training. The funding policy specifies one per cent of funding basis benefit liabilities for this re-serve. During the current year \$234 was transferred from the injury fund to this reserve (2023 - \$732 was transferred to the injury fund from this reserve).

#### 14. Insurance Revenue:

The Experience Rating Program was introduced to provide an incentive for employers to emphasize safety and injury prevention in the workplace. Based on an analysis of an employer's claim history over a three-year period, the experience rate is calculated at the same time as annual rates and applied to the employer's base industry insurance rate for the following year. Employers may receive discounts off their premiums for good claims records or may be surcharged for their poor claim records.

(thousands of dollars)	2024	2023
Premiums	\$ 360,055	\$ 344,251
Experience Rating Program - discounts	(39,255)	(37,519)
Experience Rating Program - surcharges	35,025	30,848
Total insurance revenue	\$ 355,825	\$ 337,580

#### 15. Insurance Service Expenses and Net Operating Expenses:

Insurance service expenses include claims costs, changes to the liability for incurred claims and a portion of administration expenses allocated based on an assessment of each department related to the administration of claims or assessment services.

Insurance service expenses are comprised of the following:

(thousands of dollars)	2024	2023
Claim costs	\$ 255,003	\$ 223,380
Salaries and employee benefits	55,069	54,008
Safety association grants	11,824	11,972
Computer services	5,935	4,527
Consulting services	4,976	3,202
Amortization	3,937	4,957
Building operations	2,313	2,406
Other administration expenses	7,078	7,105
Less fees charged to self-insurers	(4,781)	(3,505)
Less administration costs charged to future benefits administration	(16,975)	(18,908)
Less administration costs charged allocated to operating expenses	(5,508)	(5,067)
Total insurance service expenses	\$ 318,871	\$ 284,077

Administration expenses are those costs incurred in the normal course of business. These costs are expensed as they are incurred with a portion of each departments' expenses allocated to insurance service expenses representing the administration of claims or assessment services.

Net operating expenses are comprised of the following:

(thousands of dollars)	2024	2023
Business transformation program (note 18)	\$ 39,420	\$ 19,973
Annuity fund interest	15,106	14,834
Occupational Health & Safety Funding	13,190	12,099
WorkSafe Saskatchewan	2,260	2,388
Worker's Advocate Funding	1,375	1,305
Committee of Review Funding	0	0
Financing charges	352	134
Other operating expenses (income)	213	(1,084)
Add administration costs allocated to net operating expenses	5,508	5,067
Net operating expenses	\$ 77,424	\$ 54,716

Administration expenses are those costs incurred in the normal course of business. These costs are expensed as they are incurred with a portion of each departments' expenses allocated to net operating expenses representing the systematic and rational allocation of overhead not allocated to insurance service expenses.

Pursuant to section 146 of the Act, the WCB levies an additional premium on certain industry groups to collect funds which are used to fund the safety associations representing those industries. During the year, the WCB provided funding to the Heavy Construction Safety Association of Saskatchewan Inc., Saskatchewan Construction Safety Association Inc., Service & Hospitality Safety Association of Saskatchewan Inc., Safety Association of Saskatchewan Manufacturers, Saskatchewan Association for Safe Workplaces in Health, Motor Safety Association of Saskatchewan Inc., and Energy Safety Canada. Funding provided to Safety Associations are reclassified as an insurance service expense.

Pursuant to section 115(g) of the Act, the WCB may expend monies, to the Ministry of Labour Relations and Workplace Safety, for the cost of administration of the occupational health and safety program.

Pursuant to section 115(h) and (i) of the Act, the WCB may expend monies, to the Ministry of Labour Relations and Workplace Safety, for the expenses, including salaries and remuneration, of the office of the Workers' Advocate and the expenses of any Committee of Review established under the Act.

## 16. Employee Future Benefits:

The WCB sponsors a defined contribution pension arrangement, through the Public Employees Pension Plan (PEPP), covering all current employees.

The WCB's obligation is limited to matching employee contributions of seven and one quarter per cent to the plan. During the year, the WCB incurred costs of \$3,852 (2023 - \$3,537) related to its defined contribution plan.

## 17. Related Parties:

### Government or other government related entities:

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the WCB by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan. All operating transactions are routine and are settled at the exchange amount agreed to by the related parties. The WCB has elected to take a partial exemption under IAS 24, *Related Party Disclosures*, which allows government related entities to limit the extent of disclosures about related party transactions with government or other government related entities.

### Key Management Compensation:

At December 31, 2024, key management personnel is made up of twelve people (2023 - 12 people) and includes the Chairman of the Board, two full-time board members, two part-time board members, the Chief Executive Officer, the Chief Financial Officer, and six (2023 - six) members of the senior executive group.

(thousands of dollars)	2024	2023
Salaries and other short-term benefits	\$ 2,665	\$ 3,125
Post employment benefits	125	162
	<u>\$ 2,790</u>	<u>\$ 3,287</u>

## 18. Business Transformation Program:

(thousands of dollars)	2024	2023
Consulting services	\$ 28,600	\$ 14,556
Salaries and employee benefits	7,805	4,448
Other	3,015	969
	<u>\$ 39,420</u>	<u>\$ 19,973</u>

The Business Transformation Program (BTP) was launched in 2021 to address key risks and opportunities relating to service delivery, process efficiency and technology obsolescence. Costs incurred include items related to internal BTP salaries, project delivery and various program planning and consulting costs.

## 19. Insurance Finance (Expenses) Income:

(thousands of dollars)	2024	2023
Interest accreted on liability for incurred claims	\$ (76,532)	\$ (77,917)
Impact of change in economic assumptions	23,122	(62,084)
Total Insurance Finance (Expenses) Income	\$ (53,410)	\$ (140,001)

## 20. Financial Risk Management:

WCB is exposed to certain financial risks related to its financial assets and liabilities. These financial risks, include market risk, credit risk and liquidity risk. The WCB's board of directors has overall responsibility for the establishment and oversight of the Groups' risk management policy. Management is responsible for ensuring the risk management policy is properly maintained and implemented.

### Market risk

Market risk is the risk that changes in market prices, such as equity prices, interest rates and foreign exchange rates, will affect the fulfilment cash flows of insurance contracts, income or value of financial instruments. The WCB investments in bonds and debentures, publicly traded equities available on domestic and foreign exchanges and in privately traded pooled funds expose it to listed market risks.

### Management of Market Risks

The objective of market risk management is to *control market risk exposures within acceptable parameters while optimizing the return on risk*. Significant financial risks are related to the WCB's investments, which are managed by having a Statement of Investment Policies and Goals (SIP&G) that provides guidelines to the investment managers for the asset mix of the portfolio regarding quality and quantity of investments using a prudent person approach. Diversification in the asset mix reduces the impact of market fluctuations. The Board Members review the SIP&G annually and, through the investment committee, receive regular reporting from the investment managers and custodian regarding compliance with the SIP&G. The WCB does not use derivative financial instruments to alter the effects of these market changes and fluctuations.

## Equity price risk

Equity price risk is the risk that the fair value of investments will fluctuate due to future changes in the market prices of publicly traded financial instruments. The WCB is exposed to changes in equity prices in Canadian, U.S, EAFE, and global markets through its investments in pooled equity funds and equities. In the SIP&G, the WCB limits its investment concentration in any one investee or related group of investees to 10 per cent of the investee's share capital. In addition, no one holding can represent more than 10 per cent of the fair value of the WCB's equity portfolio. Investment in pooled funds shall not exceed 10 per cent of the fair value of that pooled fund unless provision has been made to transfer assets out of the fund in kind. Individual equity holdings are diversified by geographic region and industry type.

As at December 31, 2024, the WCB's holdings in equities and pooled equity funds had a fair value of \$1,303,167 (2023 - \$1,157,002) representing 55% (2023 - 53%) of the fair value of the total investment portfolio. The following table presents the estimated impact on the carrying value of the investments and the flow through on total comprehensive income based on a 10 percent change in the WCB's benchmark indices at December 31, 2024:

### Change in Equity Benchmarks

(thousands of dollars)	2024	2023
World (ex-Canada) Index	\$ 33,979	\$ 31,203
MSCI EAFE Index	13,249	14,366
S&P 500 Index	13,766	14,858
S&P/TSX Composite Index	11,833	10,062

### **Interest rate risk**

Interest rate risk is the risk the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The WCB is exposed to fluctuations in interest rates that can impact the fair value of its short-term holdings, bonds and debentures, pooled bond fund, pooled mortgage fund and pooled private fixed income fund. Interest rate risk is minimized by managing the duration of the bonds and debentures within predetermined prudent policy limits. Duration is a measure used to estimate the extent market values of bonds and debentures change with a change in interest rates.

As at December 31, 2024, the WCB's holdings in fixed income investments had a fair value of \$692,838 (2023 - \$685,369) representing 29% (2023 - 32%) of the fair value of the total investment portfolio. Using this measure, it is estimated that a 100 basis points increase in interest rates would decrease net income by approximately \$27,131 at December 31, 2024 (2023 - \$29,012).

### **Foreign exchange risk**

Foreign exchange risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The WCB has certain investments denominated in foreign currencies. During the year the WCB did not undertake hedging strategies to mitigate currency risk of foreign equities and currency influenced short-term returns. In the SIP&G, the WCB's current benchmark for foreign equities is 45 per cent of the investment portfolio.

As at December 31, 2024, the WCB's holdings in foreign equities and pooled equity funds had a fair value of \$1,032,426 (2023 - \$933,918) representing 43.9% (2023 - 43.2%) of the fair value of the total investment portfolio. At December 31, 2023, it is estimated that a 10 per cent appreciation in the Canadian dollar versus the U.S. dollar and the EAFE currencies would result in a decrease in net income of approximately \$60,994 (2023 - \$60,428).

### **Credit risk**

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The WCB's credit risk arises primarily from cash and cash equivalents, receivables, short-term holdings, bonds and debentures and recoverable claims costs in insurance contract liabilities. The WCB has indirect exposure to credit risk through pooled funds that invest in underlying debt instruments. This indirect risk comes from the pooled bond fund, the pooled mortgage fund and the pooled private fixed income fund. The maximum credit exposure related to these financial instruments is \$985,126 (2023 - \$851,206).

### **Management of Credit Risks**

The objective of credit risk management is to *diversify the credit portfolio to reduce concentration risk*. Credit risk from investments is managed through the minimum quality standards for investments set in WCB's SIP&G. The SIP&G allows for a maximum of 15 per cent to be invested in BBB rated bonds and the remainder of the bonds must be rated A or higher. For short-term holdings, the minimum quality standard is R-1. The SIP&G also specifies that there shall be no bond holdings from one issuer, other than the Government of Canada or a Canadian province, over 10 per cent of the market value of the bond investment portfolio. The WCB does not anticipate that any issuers will fail to meet their obligations. The carrying amounts of the investments represent the maximum credit exposure.

Credit ratings for the bonds and debentures are investments as follows:

(thousands of dollars)	2024		2023	
	Fair Value	Per cent of Potrfolio	Fair Value	Per cent of Potrfolio
Credit Rating				
AAA	\$ 159,319	43.5%	\$ 163,158	46.7%
AA	151,534	41.4%	132,534	37.9%
A	25,377	6.9%	30,174	8.6%
BBB	30,156	8.2%	23,825	6.8%
	<b>\$ 366,386</b>		<b>\$ 349,691</b>	

Credit risk from receivables primarily arises from the possibility that the issuer of a fixed-term instrument may fail to meet its obligations. The WCB applies the simplified approach to providing for expected credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all receivables. The WCB manages credit risks through assigned staff monitoring and collecting overdue accounts. Risk is reduced due to a large, diversified customer base.

Provisions for credit losses are maintained in an allowance account and are regularly reviewed by the WCB. A provision for credit losses in receivables is maintained in an allowance account that is periodically reviewed by the WCB and are subsequently written off once reasonable collection efforts have been made. The carrying amounts of receivables and insurance contracts represent the maximum credit exposure.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions and while is subject to the impairment requirements of IFRS 9, the risk is considered immaterial given the low credit risk based on the external ratings of the counter parties.

## 21. Capital Management:

The Act requires the WCB to maintain a fund (referred to as the Injury Fund) sufficient to finance its activities and other obligations. The WCB's sufficiency policy governs and directs the sustainable management of the Injury Fund. The sufficiency ratio measures whether there are sufficient funds available to meet existing obligations to injured workers.

The sufficiency ratio is calculated as the statement value of assets minus the net smoothing adjustment and reduced by other liabilities, annuity fund payables and reserves, divided by the funding basis benefit liabilities. The target range for this measure is between 100 and 140 per cent. The WCB is considered fully funded at a sufficiency ratio of 100 per cent or more.

The net smoothing adjustment is intended to adjust for fluctuations in the market value of investments by gradually recognizing investment gains and losses that differ from the long-term expectation over a five-year period. The funding basis benefit liabilities are determined using the same experience and assumptions as the liability for incurred claims, but discounted using a rate consistent with the expected long-term investment returns on the WCB's portfolio of assets. Both the net smoothing adjustment and funding basis liabilities are defined by the sufficiency policy.

If the sufficiency ratio falls outside the targeted range, the WCB will act to replenish or regulate the Injury Fund to return to the range within a target time frame of three years. The precise timing, method, and amount of any such action is at the discretion of the board of directors, and balances consideration of both immediate needs with the long-term



stability and sustainability of the Injury Fund.

### Sufficiency Ratio Summary

December 31, 2024

(thousands of dollars)	Dec. 31, 2024	Dec. 31, 2023
Statement value of assets (Statement of financial position)	2,527,399	2,313,860
Add (Less): Net smoothing adjustment	(84,090)	62,197
(Less): Payables and accrued liabilities (Note 10)	(33,088)	(29,082)
(Less): Annuity fund payable (Note 12)	(224,149)	(224,309)
(Less): Reserves (Note 13)	(46,674)	(45,971)
<b>Sufficiency Ratio Assets Available</b>	<b>2,139,398</b>	<b>2,076,695</b>
Insurance contract liabilities (Note 11)	1,604,969	1,585,985
(Less): Liabilities for remaining coverage (Note 11)	9,761	6,351
<b>Add (Less): Adjustment to funding basis discount rate</b>	<b>(58,941)</b>	<b>(62,084)</b>
<b>Funding Basis Benefit Liabilities</b>	<b>1,555,789</b>	<b>1,530,252</b>
<i>Sufficiency Ratio</i>	<b>137.5%</b>	135.7%

## 22. Commitments and contingencies:

### Investment commitment

The WCB has committed to participating in the future funding of new financial instruments that hold investments in private fixed income. The unfunded commitment as at December 31, 2024, was \$76.5 million. Cash and cash equivalents will be utilized to satisfy these funding commitments in alignment with the WCB's SIP&G.

### Legal proceedings

The WCB is party to various claims and lawsuits related to the normal course of business that are currently being contested. In the opinion of management, the outcome of such claims and lawsuits are not determinable. However, based on the total amount of all such actions, the WCB has concluded that their outcomes, either individually or in aggregate, will not have a material effect on the results of operations or financial position.

### Indemnification agreements

In the normal course of operations, WCB enters into contractual agreements that contain standard contract terms that indemnify certain parties against loss. The terms of these indemnification clauses will vary based upon the contract, and/or the occurrence of contingent or future events, the nature of which prevents WCB from making a reasonable estimate of the potential amount that may be payable to those contractual parties. Such indemnifications are not significant, nor has WCB made any payments or accrued any amounts in the financial statements in respect of these indemnifications.

# APPENDIX A

## COMMITTEE OF REVIEW

The Saskatchewan government establishes a WCB Committee of Review (COR) every five years. The WCB's principal customers (workers and employers) are represented on each COR. The COR may inquire into all aspects of the WCB's operations.

The Committee of Review's recommendations may include legislative and regulation changes such as amendments to *The Workers' Compensation Act, 2013* (the Act), WCB policy changes, public awareness campaigns, training and partnerships, and enhancement of communication methods with workers and employers.

The most recent Committee of Review was appointed on Aug. 5, 2021 and the committee made 34 recommendations with various partner groups for further consultations.

Of the 34 recommendations, 11 resulted in legislative changes through Bill 138, *The Workers' Compensation (Extending Firefighter Coverage) Amendment Act, 2023*, which was introduced Oct. 31, 2023 and came into force Oct. 1, 2024. The exception to this effective date were the amendments to the definition of worker that came into force Jan. 1, 2025.

Please see the WCB's website, [wcbask.com](http://wcbask.com), for the full 2022 Committee of Review report, as well as the regular status updates following board meetings.

# 2022 Committee of Review report recommendations

Public hearings were held by the Committee of Review in early 2022. The 2022 committee report, released in November 2022, outlined 34 recommendations and the status of each is noted below. To review the full report, visit the WCB's website at [wcbask.com](http://wcbask.com).

Recommendation	Status update
1 Make legislative changes to cover work-based learning programs providing workers' compensation benefits to students.	Completed. Came into force Jan. 1, 2025.
2 Increase the minimum and maximum awards payable for permanent functional impairment in order to provide fairer compensation for permanently injured workers. The maximum award should be calculated using rate of impairment, reflects the worker's actual annual earnings and cannot exceed the annual earnings in the year in the year that the accident occurred.	Completed. Modification of the recommendation came into force Oct. 1, 2024.
3 Amend section 80(2) of the Act to extend coverage of transportation of the worker's body to his or her usual place of residence, regardless of if outside Canada, where it is requested by the family of the deceased.	Completed. Came into force Oct. 1, 2024.
4 Death benefits when no dependants: Provide death benefits such as a one-time payment to the estate of a deceased worker who has no dependents, no parents or who has parents, no dependent child.	Recommendation did not lead to proposed legislative amendment.
5 Dependent children benefits extension: Amend subsection 93(3) of the Act to add a similar or same provision as clause 93(1)(b) in order to provide equitable compensation to a worker's dependent children or other dependants regardless of if the injured worker parent had received benefits for more than 24 months before the worker passed away from a non-work-related injury.	Completed. Came into force Oct. 1, 2024.
6 Excluded industries and occupations: Review section 3 of the Regulations to update industries and occupations currently included or excluded from the Act that should be considered for inclusion.	Analysis of opportunities has begun.
7 Excluded industries and occupations: Encourage employers to advise workers employed in the excluded occupations that they are not covered by the provisions of the Act.	Ongoing.
8 Directors – executive officers: Amend subclause 2(1)(i)(iii) of the Act under the definition of a worker to remove the wording of executive officer. Coverage for a director could be similar to that provided to an owner or partner per General Regulations section 14 and POL 12/2020.	Completed. Came into force Jan. 1, 2025.
9 Youth safety programs: Encourage the continuation of safety programs for youth and to be made available throughout high schools in Saskatchewan. The safety associations should be involved in joint efforts with WorkSafe Saskatchewan and the Saskatchewan Safety Council in these youth safety programs.	Ongoing.
10 Privacy: Amend subsection 173(4) of the Act to mirror subsection 38(1) of HIPA in order to provide the same level of standard to sensitive health information.	Completed. Came into force Oct. 1, 2024.
11 Penalty for breach of privacy: Add subsection 174(3) of the Act to the list of administrative penalties in subsection 183(1) to create accountability if an employer breaches privacy of a worker's information.	Completed. Came into force Oct. 1, 2024.
12 Employer's ability to request claim file: Any amendments to section 174 of the Act to create an easier process for providing an injured worker's medical information to their employer would require a dispute mechanism for those workers who object to their medical information being shared with their employer.	Completed. Came into force Oct. 1, 2024.
13 Out of province – psychological injury treatment: Fund out of province treatment options when recommended by a medical practitioner for public safety personnel with psychological injuries who have no specific medical programs to access in Saskatchewan.	Ongoing.
14 Partnership for proactive psychological prevention: Work and partner with public safety agencies to establish better proactive treatment programs for psychological injuries.	Completed.
15 WCB staff training: Provide more trauma informed training including communication tools for Saskatchewan WCB staff who deal with psychological injury claims.	Ongoing.
16 Psychological injuries presumption and policy: Clarify and adjust the legislation for psychological injuries to further address the issue of presumptive coverage in order to provide quicker supports. The Policy and Procedure Manual needs to support the intent of the Act.	Policy review underway.
17 Chronic pain policy: Create a stand-alone chronic pain policy which is similar to what most other provinces have done.	Addressing through policy research and development.
18 Customer service training: Provide enhanced customer service training to staff which includes how to show compassion and understanding, how to listen, and how to deal with people who are experiencing difficult life situations and who may not get approval for an injury claim.	Ongoing.
19 Designated adjudicator: Create a dedicated team of adjudicators to deal with specific employers who submit a large number of injury claims. Dealing with a dedicated team will improve efficiencies and communication as they would be familiar with the employer on an ongoing basis.	Ongoing.
20 Communications – health-care providers – return to work: Develop a communication strategy with the Saskatchewan Medical Association, the College of Physicians and Surgeons, and Chiropractors' Association of Saskatchewan on the important role of the primary practitioner in the process to help guide the injured worker to return to work including providing details on their functional abilities, restrictions, and limitations.	Ongoing.
21 Communications – adjudication visual aids: Develop an easy-to-understand guide (the anatomy of a claim) which may include diagrams/flow charts for workers and employers to better understand the claim submission, and decision making and appeal processes within the Saskatchewan WCB.	Ongoing.
22 Information for worker: Update the Saskatchewan WCB pamphlet "Information for the Worker" by providing a complete list of all available benefits that a worker may be entitled to.	Completed.
23 Clear Language policy: Simplify the language used in written communications with workers and the employers. Using plain language in the various communication methods by the Saskatchewan WCB would be helpful.	Completed.
24 COR status updates: Increase and improve communication on the status and implementation of COR recommendations including more information being provided on the Saskatchewan WCB website. Include the rationale on why recommendations were not implemented.	Completed.
25 Enhance communication methods and tools using traditional and non-traditional formats to focus on prevention and lowering time loss rates and serious injuries. These communication methods need to be directed at both the employer and the worker.	Ongoing.
26 Develop a communication strategy to increase the understanding and use of return to work programs with injured workers, employers and WCB case staff. Use of this program would encourage an injured worker's continuous involvement at the workplace while complying with medical restrictions during their recovery.	Ongoing.
27 Simplify the language and requirements and improve the processes in Sections 59, 60 and 61 of the Act in order to increase the acceptance of the medical review panels enabling certificate applications and make it easier to find medical professionals who will sit on medical review panels.	Completed. Came into force Oct. 1, 2024.
28 Improve the content and communication tools used to describe the role and function of the medical review panels in order to provide better understanding to workers and employers that it is a legislated dispute resolution mechanism to only deal with medical issues after all internal Saskatchewan WCB appeal processes have been completed.	Completed.
29 Work with the Saskatchewan Medical Association and the Chiropractors' Association of Saskatchewan to create a better understanding for the primary practitioner on the importance of providing proper documentation in the medical assessment of the injured worker when they first present themselves.	Ongoing.
30 Increase communication to employers, especially smaller companies regarding the assistance that is available to them from the Employer Resource Centre.	Ongoing.
31 Future appointments to the board needs to consider a more diverse selection of individuals to create a better representation of the Saskatchewan workforce.	At the discretion of Minister and Government of Saskatchewan.
32 Maintain the current model for the Board Appeal Tribunal as an internal structure within the Saskatchewan WCB.	No change.
33 Amend Section 23 of the Act stating all decisions shall require reasons for the decision, and to include clarification of the significance of the evidence used to make the decision.	Completed. No change to the Act required.
34 Publish the Board Appeal Tribunal decisions with a purpose to promoting transparency and accountability, demonstrating the decision-making process undertaken to instill confidence in the decisions made by the Tribunal. Criteria can be developed within policy on protecting the identity of the claimant and the kinds of decisions to publish.	Completed. Came into force Oct. 1, 2024.

# APPENDIX B

## NEW AND AMENDED POLICIES AND PROCEDURES

Policy directives include policy (POL) and procedure (PRO) documents that form the basis of decisions made or actions performed under the Act.

Board members authorize policies throughout the year to interpret legislation and regulations. The CEO authorizes procedures, which support policies and provide specific instructions for day-to-day tasks or functions required to implement policy.

WCB policies and procedures are available on the WCB's website, [wcbask.com](http://wcbask.com). The following policies and procedures were amended or introduced in 2024:

- Annuities (POL and PRO 01/2024)
- Travel Expense Rates (PRO 02/2024)
- Continuum of Care (POL 03/2024)
- Coverage – Medical First Responders (POL and PRO 04/2024)
- Safety and Security – Workplace Violence (POL 05/2024)
- Massage Therapists (PRO 06/2024)
- Calculation of Probable Compensation (PRO 08/2024)
- Physicians (PRO 10/2024)
- Hearing Services (PRO 11/2024)
- Industry Premium Rates – 2024 (POL 12/2024)
- Appeals – Board Appeal Tribunal (POL 13/2024)
- Appeals – Board Appeal Tribunal – Publication of Decisions (PRO 14/2024)
- Medical Review Panels (POL and PRO 15/2024)
- Injuries – Firefighters (POL and PRO 16/2024)
- Coverage – Volunteer Firefighters (POL and PRO 17/2024)
- Children and Other Dependents (POL and PRO 18/2024)
- Travel Expense Rates (PRO 20/2024)
- Occupational Therapists (PRO 21/2024)
- Privacy of Information (POL 22/2024)
- Fines and Penalties – General (POL 23/2024)
- Authority for Disclosure (PRO 24/2024)
- Maximum Assessable Wage Rate (POL 25/2024)
- Maximum Wage Rates (POL and PRO 26/2024)
- Minimum Average Weekly Earnings (Section 70(5)) (PRO 27/2024)
- Minimum Compensation (Section 75) (PRO 28/2024)
- Personal Coverage (POL 29/2024)
- Independent Worker Coverage (POL 30/2024)
- Default in Assessment Payment (PRO 31/2024)
- Industry Premium Rates – 2025 (POL 32/2024)
- Permanent Functional Impairment (PFI) Awards (POL and PRO 33/2024)
- Independence Allowance (POL and PRO 34/2024)
- Consumer Price Index (CPI) - Annual Increase (PRO 37/2024)



200-1881 Scarth St. Regina, SK. S4P 4L1

Toll free: 1.800.667.7590 | Phone: 306.787.4370 | [wcbask.com](http://wcbask.com)

The WCB eliminates injuries and restores abilities.





200-1881 Scarth St. Regina, SK. S4P 4L1

Toll free: 1.800.667.7590 | Phone: 306.787.4370 | [wcbask.com](http://wcbask.com)