L. A. Liversidge, LL.B.
Barrister & Solicitor, Professional Corporation

LAL Briefing Note
2024 WSIB Financials

Presented September 18, 2025

5000 Yonge Street, Suite 1901, Toronto, ON M2N 7E9
Tel: 416-986-0064; Fax: 416-590-9601; E-mail: lal@laliversidge.com

LAL Briefing Note: 2024 WSIB Financials

A. Brief history – LAL requests for the WSIB's 2024 Q4 Financial and Sufficiency reports

1. LAL first requested the WSIB's 2024 Q4 Financial and Sufficiency reports on March 28, 2025.

2. After many communications back and forth with the WSIB FOI Privacy, Access and Risk Manager from April 3, 2025, on September 11, 2025 the WSIB FOI Representative advised via email that the "*audited annual financial statements as of December 31, 2024 have been published on the website*". And provided the link (Corporate reports | WSIB).

3. In the September 11, 2025 email the WSIB FOI Representative further advised that the 2024 Annual Report and 2024 Annual Sufficiency Report cannot yet be provided as they have not been approved by the Minister.

4. I wrote to the Board FOI Representative on September 15, 2025:

> **From:** L.A. Liversidge <lal@laliversidge.com>
> **Sent:** Monday, September 15, 2025 9:14 AM
> **To:** [redacted]
> **Subject:** Message from L.A. Liversidge - FIPPA Access Request #25-091
>
> Good morning, [redacted]
>
> Jennifer forwarded me your September 11, 2025 email which provided a link to the 2024 WSIB Audited Financial Statements on the Board's website. Thank you. You also advised that the **2024 Annual Report** and the **Annual Sufficiency Report** cannot yet be made available because it hasn't yet been approved by the Minister.
>
> While I understand why the 2024 Annual Report cannot be provided before approval of the Minister (WSIA, s. 170) and **Management Board of Cabinet** Agencies and Appointments Directive, I do not understand why the 2024 sufficiency report cannot be provided. If you could provide an explanation to this it would be appreciated.
>
> Regards, LAL
>
> **L.A. Liversidge, LL.B.,**
> Barrister & Solicitor Professional Corporation
> 5000 Yonge Street, Suite 1901
> Toronto, ON M2N 7E9

5. It is now September 18, 2025 and the 2024 Annual Report and Sufficiency Reports have not been released (The Minister must approve the Annual Report, which will likely take place once the Ontario legislature reconvenes on October 20, 2025).

6. For a full summary of the communications between April 3, 2025 and September 11, 2025 please see **Appendix A**.

7. In prior years, by this time of the year I would have already received the Q1 and Q2 Financial and Sufficiency reports (even in years when the prior year annual report had not yet been released), with a simple email request to a representative in the Board's actuarial services department.

8. When I requested the 2025 Q1 reports (Jan-March 2025) on July 26, 2025 I was advised that they will share the Q1 reports once the Ministry approves the 2024 Annual Report. The Board advised they will *"…circle back if we received the go ahead to share the 2025 Q1 reports any sooner*".

9. On September 12, 2025 I again requested the 2025 Q1 reports, as well as the 2025 Q2 reports (April – June), as the Board had posted the 2024 Audited Financial Statements.

10. Today I received a response from the Board providing the 2025 Q1 Financial and Sufficiency reports. The message from the Board also advised the WSIB Board of Directors has not yet approved the Q2 reports.

11. I canvassed these accountability issues in late 2024 in my newsletter, **The Liversidge Letter**. You can find them on my website, for ease I have linked them below:

    20241008 – The Liversidge Letter – Is WSIB Accountability Fading Away?
    20241015 – The Liversidge Letter – Why is the WSIB Annual Report always so late?
    20241025 – The Liversidge Letter – Reinstate Quarterly Financials

B. 2024 Audited WSIB Financials

1. As noted above the 2024 WSIB Annual Report has still not been released, nor do we have up-to-date Sufficiency Reports.

2. However, the "good" news – we received notice that the 2024 audited WSIB financial statements as of December 31, 2024 have been published on the WSIB website. This is interesting as for the last several years the Board has not published year-end reports in this fashion, relying instead on the release of the Annual Report.

3. My suspicion is that the extraordinary delay in releasing the 2024 Annual Report (I was promised release last month) became a tad embarrassing and so this approach.

4. I suspect we will not see the 2024 Annual Report until after the House reconvenes on October 20, 2025. I will continue to request the Sufficiency Reports, as they present the most important financial narrative to us.

5. I have attached a PDF of the audited 2024 financials and have highlighted in yellow the parts that I think would be of the most interest to you at pages 8, 9, 10, 33, 35, 41, 56 and 57. I have also excerpted those bits below:

Workplace Safety and Insurance Board

Consolidated Statements of Financial Position
(millions of Canadian dollars)

	Note	December 31 2024	December 31 2023
Assets			
Cash and cash equivalents	4	364	335
Receivables and other assets	5	843	440
Public equity investments	6	11,104	9,729
Fixed income investments	6	9,954	9,057
Derivative assets	6,8	20	237
Investment properties	6	319	620
Investments in associates and joint ventures	10	2,220	2,717
Other invested assets	6	16,761	14,789
Property, equipment and intangible assets	12	189	240
Total assets		**41,774**	**38,164**
Liabilities			
Payables and other liabilities	13	2,369	305
Derivative liabilities	6,8	139	24
Securities sold under repurchase agreements	7	2,101	1,751
Long-term debt and lease liabilities	14	92	159
Loss of Retirement Income Fund liability	15	1,940	1,898
Employee benefit plans liability	16	849	1,193
Insurance contract liabilities	17	27,443	27,720
Total liabilities		**34,933**	**33,050**
Net assets			
Reserves		5,082	3,792
Accumulated other comprehensive income		1,538	1,071
Net assets attributable to WSIB stakeholders		**6,620**	**4,863**
Non-controlling interests	18	221	251
Total net assets		**6,841**	**5,114**
Total liabilities and net assets		**41,774**	**38,164**

Workplace Safety and Insurance Board

Consolidated Statements of Comprehensive Income
For the years ended December 31
(millions of Canadian dollars)

	Note	2024	2023
Insurance revenue	19	3,520	3,461
Insurance service expenses	21	(1,983)	(2,334)
Insurance service result		**1,537**	**1,127**
Insurance finance expense	20	**(1,380)**	**(2,484)**
Investment income	20	3,993	2,762
Investment expenses	20	(464)	(298)
Net investment income		**3,529**	**2,464**
Total insurance and investment result		**3,686**	**1,107**
Loss of Retirement Income Fund contributions	15	53	54
Administration and other expenses		154	139
Legislated obligations and funding commitments		295	295
Other income		(117)	(118)
Total expenses		**385**	**370**
Excess from operations		**3,301**	**737**
Surplus distribution expense	22	2,000	-
Excess of revenues over expenses		**1,301**	**737**
Other comprehensive income (loss)			
Item that will not be reclassified subsequently to income			
Remeasurements of employee benefit plans	16	380	(168)
Item that will be reclassified subsequently to income			
Translation gains (losses) from net foreign investments		88	(38)
Total other comprehensive income (loss)		**468**	**(206)**
Total comprehensive income		**1,769**	**531**

	Note	2024	2023
Excess (deficiency) of revenues over expenses attributable to:			
WSIB stakeholders		1,290	756
Non-controlling interests	18	11	(19)
		1,301	**737**
Total comprehensive income (loss) attributable to:			
WSIB stakeholders		1,757	550
Non-controlling interests	18	12	(19)
		1,769	**531**

Workplace Safety and Insurance Board

Consolidated Statements of Changes in Net Assets
For the years ended December 31
(millions of Canadian dollars)

	Note	2024	2023
Reserves			
Balance at beginning of year		3,792	3,036
Excess from operations		3,290	756
Surplus distribution	22	(2,000)	-
Balance at end of year		**5,082**	**3,792**
Accumulated other comprehensive income			
Balance at beginning of year		1,071	1,277
Remeasurements of employee benefit plans	16	380	(168)
Translation gains (losses) from net foreign investments		87	(38)
Balance at end of year		**1,538**	**1,071**
Net assets attributable to WSIB stakeholders		**6,620**	**4,863**
Non-controlling interests			
Balance at beginning of year	18	251	402
Excess (deficiency) of revenues over expenses	18	11	(19)
Translation gains from net foreign investments	18	1	-
Change in ownership share in investments	18	(42)	(132)
Balance at end of year		**221**	**251**
Total net assets		**6,841**	**5,114**

Vancouver properties

On February 1, 2017, the WSIB and a third party jointly purchased a 50% interest in a portfolio of retail and office properties in downtown Vancouver (the "Vancouver properties"). The WSIB accounts for this investment using the equity method of accounting and holds it for investment purposes to earn rental income and capital appreciation.

Summarized financial information of the Vancouver properties, based on their IFRS financial statements, and reconciliation with the carrying amount of the investment in the annual consolidated financial statements as at December 31 are set out below:

	2024	2023
Current assets	14	12
Non-current assets	1,683	1,695
Current liabilities	(48)	(37)
Non-current liabilities	(5)	(5)
Net assets	**1,644**	**1,665**
WSIB's share of net assets	**822**	**832**

The above amounts of assets and liabilities include the following:

	2024	2023
Cash and cash equivalents	9	6
Current financial liabilities (excluding trade and other payables)	(2)	(2)
Non-current financial liabilities (excluding trade and other payables)	(5)	(5)

Summarized below is the statement of comprehensive loss of the Vancouver properties:

	2024	2023
Income	146	161
Losses from decreases in fair values	(39)	(202)
Expenses	(58)	(59)
Total comprehensive income (loss)	**49**	**(100)**
WSIB's share of total comprehensive income (loss)	**25**	**(50)**

Notes to Consolidated Financial Statements
December 31, 2024
(millions of Canadian dollars)

Liquidity risk

Liquidity risk is the risk that the WSIB will encounter difficulty in meeting payment obligations when due resulting from insufficient operational cash flows or liquid assets. This risk is mitigated by:

- Monitoring and assessing operational cash flows and payment obligations and ensuring funds are available at appropriate times;
- Maintaining a portion of the WSIB's investments in high-quality, government fixed income securities as well as cash and money market securities;
- Appointing IMCO to manage the WSIB's repurchase agreements, including monitoring of liquidity requirements and availability of liquid assets; and
- Maintaining a $150 unsecured credit facility.

As at December 31, 2024, 54.9% (2023 – 53.2%) of the WSIB's investment portfolio was invested in cash and readily marketable money market securities, fixed income investments and publicly traded equities.

Notes to Consolidated Financial Statements
December 31, 2024
(millions of Canadian dollars)

13. Payables and other liabilities

	2024	2023
Administration payables[1]	2,181	161
Investment payables	120	45
Short-term payable – Worker Income Protection Benefit Program	6	33
Other liabilities	62	66
Total payables and other liabilities	**2,369**	**305**

1. Administration payables include $2,000 surplus distribution liability (2023 – nil). Refer to note 22 for further details.

Notes to Consolidated Financial Statements
December 31, 2024
(millions of Canadian dollars)

19. Insurance revenue

A summary of premiums for the years ended December 31 is as follows:

	2024	2023
Schedule 1 premiums	3,459	3,437
Interest and penalties	34	31
Schedule 1 premiums	**3,493**	**3,468**
Net mandatory business incentive programs	27	(7)
Insurance revenue	**3,520**	**3,461**

20. Net investment income and insurance finance expense

Net investment income by nature of invested assets for the years ended December 31 is as follows:

	2024	2023
Cash and cash equivalents	33	32
Public equity investments	2,420	1,804
Fixed income investments	329	533
Securities purchased under resale agreements	40	-
Derivative financial instruments	(816)	175
Investment properties	28	(40)
Investments in associates and joint ventures	(4)	(88)
Other invested assets	2,124	474
Less: Income attributable to Loss of Retirement Income Fund	(161)	(128)
Investment income	**3,993**	**2,762**
Less: Investment expenses[1]	(464)	(298)
Net investment income	**3,529**	**2,464**
Net insurance finance expense	**(1,380)**	**(2,484)**

1. Includes $72 of management fees paid to investment managers for the year ended December 31, 2024 (2023 – $94). It also includes $127 of interest expenses related to the securities sold under repurchase agreements and securities purchased under resale agreements for the year ended December 31, 2024 (2023 – $65).

Notes to Consolidated Financial Statements
December 31, 2024
(millions of Canadian dollars)

21. Insurance service expenses

	2024	2023
Loss of earnings	854	849
Health care	617	594
Survivor benefits	135	143
External providers	32	28
Non-economic loss	66	67
Total incurred claims	**1,704**	**1,681**
Insurance service expenses allocated from administration and other expenses	913	876
Insurance service expenses allocated from legislated obligations and funding commitments expenses	26	9
Other insurance service expenses[1]	**939**	**885**
Total incurred claims and other insurance service expenses	**2,643**	**2,566**
Impact of change to onerous loss component	(33)	20
Changes in liabilities for incurred claims	(627)	(252)
Insurance service expenses	**1,983**	**2,334**

1. Comprised of the allocation of administration and other expenses and legislated obligations and funding commitment expenses related to the current injury year.

22. Surplus distribution

On November 15, 2024, the WSIB's Board of Directors approved a distribution of surplus funds of $2,000 to eligible Schedule 1 businesses. The WSIB's strong financial and operational management, along with its positive investment returns, resulted in a surplus in its insurance fund beyond the needed reserve. The surplus distribution was applied to eligible businesses' accounts by March 2025.

L.A. Liversidge
September 18, 2025

Appendix A

A. Summary or LAL Communications with the WSIB seeking 2024 Q4 Reports and 2024 Annual Report

1. **March 28, 2025:** Requested the WSIB's 2024 Q4 Financial and Sufficiency reports (requested to the email WSIBCOMM@wsib.on.ca listed on the Board's corporate reports webpage).

2. **March 31, 2025**: Response from the WSIB advising "…*our Q4 quarterly results and the 2024 Annual Report will be available in the spring/summer*".

3. **April 3, 2025:** LAL filed a Freedom of Information (FOI) request with the Board for the 2024 Q4 Financial and Sufficiency reports. For reference, the Board has 30 days to respond to an FOI request. FOI requests can be requested on the Boards's website here and a $5 fee for each request is applicable.

4. **May 2, 2025**: The Board rendered a decision and advised:

> Access is denied, the WSIB is relying on section 22(b) "soon to be published" FIPPA to exempt the record, as the information contained in the record has been published or is currently available to the public. The information contained in the record will be published within ninety days after the request is made or within such further period of time. The reports will be published on or before **August 1, 2025.**

5. **May 16, 2025**: LAL wrote to the Board WSIB FOI Representative:

L. A. Liversidge, LL.B.
Barrister & Solicitor, Professional Corporation

5000 Yonge Street, Suite 1901
Toronto, Ontario
M2N 7E9

Tel: 416-986-0064
Fax: 416-590-9601
email lal@laliversidge.com

Via email

May 16, 2025

[redacted] Privacy, Access and Risk Manager
Privacy and FOI Office
200 Front Street West
Toronto, Ontario
M5V 3J1

Dear [redacted]

Re: FIPPA Access Request #25-091

I am in receipt of your May 2, 2025 letter to Jennifer Miller of our office. Thank you.

I understand you have denied access to the requested WSIB 2024 Q4 financial report and WSIB 2024 Q4 sufficiency report relying on section 22(b) of the FIPPA.

Section 22(b) indicates that the record can be denied if the record will be published within 90 days after the request is made "*or within such further period of time as may be necessary for printing or translating the material for the purpose of printing it.*"

I expect that your decision is conforming to the intent of section 22(b) as outlined below:

> *ORDER PO-4112* where the Adjudicator noted "*Section 22(b) is intended to be claimed for records that will be made publicly available within a relatively short period of time after the request has been made under the Act, not where the record or the information may be made available at some unascertained future date* [at para. 93].
>
> **The IPC's Interpretation Bulletin from September 2024** discusses this exemption and notes: "*This section does not apply when the record or the information may be made available on some unascertained date through an alternate access mechanism or where there is no evidence of an intention to publish the record or information at issue.*"

As our request was received on April 3, 2025, 90 days after our request would be June 3, 2025. As you have indicated the reports will be "*published on or before August 1, 2025*" I can only assume that the time between June 3, 2025 and August 1, 2025 is needed for printing and translating the material for the purpose of printing it. Please confirm if our understanding is correct, and if not, please explain the reasons for the delay beyond the permitted statutory period.

The Board has not posted its quarterly reports online since 2021 (see the Board's website corporate reports page here). Please advise where the WSIB 2024 Q4 reports which I requested, and which you indicated would be published by August 1, 2025, will be published.

L. A. Liversidge, LL.B.
Barrister & Solicitor, Professional Corporation
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Should you have any questions, please reach out to Jennifer Miller of my office at 416-986-0064 or jmiller@laliversidge.com.

Yours truly,

L.A. Liversidge

6. **May 16, 2025**: The WSIB FOI Representative advised via email "*You are correct as soon as I have confirmation that it has been posted I will let you know*".

7. **May 21, 2025**: LAL wrote to the Board WSIB FOI Representative:

L. A. Liversidge, LL.B.
Barrister & Solicitor, Professional Corporation

5000 Yonge Street, Suite 1901
Toronto, Ontario
M2N 7E9

Tel: 416-986-0064
Fax: 416-590-9601
email lal@laliversidge.com

Via email

May 21, 2025

[redacted] Privacy, Access and Risk Manager
Privacy and FOI Office
200 Front Street West
Toronto, Ontario
M5V 3J1

Dear [redacted]

Re: FIPPA Access Request #25-091

Further to our letter of May 16, 2025 (at **Appendix A**), thank you for your email response of the same date (at **Appendix B).**

Your May 16, 2025 email agreed that our assumption outlined in our May 16, 2025 letter was correct: The delay beyond the 90 days from our April 3, 2025 request is due to printing and translating the material for the purpose of printing (as per **section 22(b), FIPPA**).

While our request was for the WSIB 2024 Q4 reports, it appears perhaps your May 1, 2025 response (**Appendix C**) may have been with respect to the release of the WSIB 2024 Annual Report (which of course will contain some information that would be included in the requested WSIB Q4 reports).

It appears the timeline for the release you outlined in response to our request may be related to release of the WSIB 2024 Annual Report. If this is the case, then the release of the annual report is governed by the Workplace Safety and Insurance Act (WSIA) and the guidelines and rules set out by the Management Board of Canada.

The Board is required to present an annual report to the Minister no later than April 30, 2025, the Minister must approve the report no later than June 30, 2025, and the Minister must table the report by July 30, 2025:

From the WSIA:

> **Annual report**
> **170** (1) The Board shall prepare an annual report, provide it to the Minister and make it available to the public. 2017, c. 34, Sched. 46, s. 55.
> **Same**
> (2) The Board shall comply with such directives as may be issued by the Management Board of Cabinet with respect to,
> (a) the form and content of the annual report;
> (b) when to provide it to the Minister; and
> (c) when and how to make it available to the public. 2017, c. 34, Sched. 46, s. 55.

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Same
(3) The Board shall include such additional content in the annual report as the Minister may require. 2017, c. 34, Sched. 46, s. 55.

Tabling of annual report
170.1 The Minister shall table the Board's annual report in the Assembly and shall comply with such directives as may be issued by the Management Board of Cabinet with respect to when to table it. 2017, c. 34, Sched. 46, s. 55.

The **Management Board of Cabinet** "Agencies and Appointments Directive" sets out the specific requirements:

a. The agency must submit the annual report to the Minister no later than 120 days after the fiscal year end. As the WSIB operates on a calendar year-end this would be April 30, 2025.

b. The Minister must approve the report within 60 days (in this case June 30) and table the report within 30 days of approval (July 31).

Will there be WSIB Q4 financial and sufficiency reports (not simply the summary posted online for each quarter at this time), in addition to the WSIB 2024 Annual Reports, and, will these reports be released and posted o the Board's website no later than July 31, 2025 as governed by the WSIA, the Management Board of Cabinet guidelines and rules and the FIPPA?

Should you have any questions, please reach out to Jennifer Miller of my office at 416-986-0064 or jmiller@laliversidge.com.

Yours truly,

L.A. Liversidge

8. **August 7, 2025**: As our original request had been denied because the requested information would be made available on or before August 1, 2025 LAL wrote to the WSIB FOI Representative:

L. A. Liversidge, LL.B.
Barrister & Solicitor, Professional Corporation

5000 Yonge Street, Suite 1901
Toronto, Ontario
M2N 7E9

Tel: 416-986-0064
Fax: 416-590-9601
email lal@laliversidge.com

Via email

August 7, 2025

[redacted] Privacy, Access and Risk Manager
Privacy and FOI Office
200 Front Street West
Toronto, Ontario
M5V 3J1

Dear [redacted]

Re: FIPPA Access Request #25-091

We are writing further to your WSIB FOI decision of May 2, 2025 (**Appendix A**) with respect to the above noted matter, our subsequent communication of May 16, 2025 (**Appendix B**), your reply of May 16, 2025 (**Appendix C**) and our correspondence of May 21, 2025 (**Appendix D**); no response yet received.

Your May 2, 2025 decision denied our request for the 2024 WSIB Q4 Financial and Sufficiency Reports as the reports would be published on or before August 1, 2025.

In our subsequent correspondence we clarified that we were seeking the 2024 WSIB Q4 Financial and Sufficiency Reports, not just the summary Q4 information posted on the Board's website. We advised that we anticipated your reference to the August 1, 2025 date was related to the expected release of the 2024 WSIB Annual Report, which would include the 2024 WSIB Q4 financial and sufficiency information (**Appendix D**).

We have consulted the WISB website today to locate either the 2024 WSIB Q4 Financial and Sufficiency Reports and/or the 2024 WSIB Annual Report and were unable to locate either.

As August 1, 2025 has passed, if you could be so kind as to provide a link to the information we requested, it would be appreciated.

Should you have any questions, please reach out to Jennifer Miller of my office at 416-986-0064 or jmiller@laliversidge.com.

Yours truly,

L.A. Liversidge

9. **August 12, 2024**: The WSIB FOI Representative advised that they were looking into it and indicated she should have an answer later in the day.

10. **August 14, 2025**: LAL wrote to the WSIB FOI Representative:

> **From:** L.A. Liversidge <lal@laliversidge.com>
> **Sent:** Thursday, August 14, 2025 4:01 PM
> **To:** [redacted]
> **Cc:** 'Jennifer Miller' <jmiller@laliversidge.com>
> **Subject:** Message from L.A. Liversidge - FIPPA Access Request #25-091
>
> Good afternoon, [redacted],
>
> Jennifer forwarded me your response to our August 7, 2025, letter (below). Thank you for your update.
>
> I appreciate your inquiry with respect to this matter and look forward to an update when you have one.
>
> In late 2024 I wrote a four-part series of **The Liversidge Letter** about the Board's accountability and thought you may be interested in reading them. I have linked them below. Alternatively, you can access them on my website here.
>
> October 8, 2024 - Is WSIB Accountability Fading Away?
> October 15, 2024 – Part 2 - Why is the WSIB Annual Repot always so late?
> October 25, 2024 - Part 3 - Reinstate Quarterly Financials
> December 4, 2024 - Part 4 - Fading WSIB Accountability – Final Suggestions
>
> I anticipate writing again about this continuing issue after Labour Day. I have added your email to my distribution list to ensure you receive upcoming issues of **The Liversidge Letter**.
>
> I look forward to hearing from you.
>
> Regards,
>
> LAL

11. **August 14, 2025:** The WSIB FOI Representative advised:

> **From:** [redacted]
> **Sent:** Thursday, August 14, 2025 5:27 PM
> **To:** L.A. Liversidge <lal@laliversidge.com>
> **Cc:** 'Jennifer Miller' <jmiller@laliversidge.com>
> **Subject:** RE: Message from L.A. Liversidge - FIPPA Access Request #25-091
>
> Thank you.
>
> I have a small update; there is a conversation happening tomorrow and I have a follow up in my calendar to get an update that includes an actual date.
>
> The situation here is simply that the report has been with the Ministers office for approval for the last 5 months and the assumption on our part is that it would not take this long. I will touch base tomorrow to let you know if I am given a date.
>
> [redacted]

12. **August 20, 2025**: LAL wrote to the WSIB FOI Representative to inquire about an update.

13. **September 11, 2025:** The WSIB Representative wrote:

> **From:** [redacted]
> **Sent:** Thursday, September 11, 2025 3:24 PM
> **To:** Jennifer Miller <jmiller@laliversidge.com>
> **Subject:** RE: Message from L.A. Liversidge - FIPPA Access Request #25-091
>
> Hello Jennifer,
>
> The audited annual financial statements as of Dec. 31, 2024 have been published on the website:
>
> Corporate reports | WSIB
>
> The Annual Report and the Annual Sufficiency Report cannot yet be made available because it hasn't yet been approved by the Minister.
>
> Thanks,
>
> WSIB Ontario

14. **September 15, 2025**: LAL wrote to the WSIB Representative:

> **From:** L.A. Liversidge <lal@laliversidge.com>
> **Sent:** Monday, September 15, 2025 9:14 AM
> **To:** [redacted]
> **Subject:** Message from L.A. Liversidge - FIPPA Access Request #25-091
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> Good morning, [redacted]
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> Jennifer forwarded me your September 11, 2025 email which provided a link to the 2024 WSIB Audited Financial Statements on the Board's website. Thank you. You also advised that the **2024 Annual Report** and the **Annual Sufficiency Report** cannot yet be made available because it hasn't yet been approved by the Minister.
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> While I understand why the 2024 Annual Report cannot be provided before approval of the Minister (WSIA, s. 170) and **Management Board of Cabinet** Agencies and Appointments Directive, I do not understand why the 2024 sufficiency report cannot be provided. If you could provide an explanation to this it would be appreciated.
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> Regards, LAL
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> **L.A. Liversidge, LL.B.,**
> Barrister & Solicitor Professional Corporation
> 5000 Yonge Street, Suite 1901
> Toronto, ON M2N 7E9