
LAL Briefing Note
2025 Q1 WSIB Financial and
Sufficiency Reports

September 26, 2025

LAL Briefing Note: 2025 Q1 WSIB Financials

A. Background

1. On September 18, 2025 we received the 2025 Q1 WSIB Financial and Sufficiency Reports (see **Attachment #1** and **Attachment #2**).
2. Originally the Board advised we were not going to receive the 2025 Q1 reports until the 2024 Annual Report was approved by the Ministry.
3. This “by-request release” of 2025 Q1 financials may be a small signal that the Board is rethinking its communications approach, or may simply be a reasonable response to the inordinately delayed 2024 Annual Report. The quarterly reports are still not, however, publicly disclosed on the Board’s website, a retrenchment of longstanding WSIB policy in place 2009 – 2022, and that remains a continuing concern.
4. Despite persistent requests, I am still awaiting the 2024 WSIB Q4 reports/2024 Annual Financial and Sufficiency reports.
5. While the official 2024 WSIB Annual Report has not been posted, [2024 Audited Financial Statements](#) that have been posted on the Board’s site (as at September 11, 2025).

B. 2025 Q1 Sufficiency Report

Workplace Safety and Insurance Board			
First Quarter 2025 Sufficiency Report			
Sufficiency Ratio Statement			
March 31, 2025			
(millions of Canadian dollars)			
Sufficiency Ratio Statement			
	Note(s)	March 31 2025	December 31 2024
Total assets under IFRS	1,2	41,336	41,774
Add (Less): Asset adjustments	2,3	23	(375)
Less: Sufficiency Ratio non-controlling interests	3	(239)	(241)
Sufficiency Ratio assets		41,120	41,158
Total liabilities under IFRS	1,2	36,870	34,933
Less: Liability adjustments	2,4	(1,253)	(983)
Sufficiency Ratio liabilities		35,617	33,950
Sufficiency Ratio (assets divided by liabilities)		115.5%	121.2%

1. On a “sufficiency basis” (unanticipated gains/losses amortized over five years) the 2025 WSIB Q1 Sufficiency Ratio is 115.5%, down from 2024 Q4’s 121.2%.
2. I note, that the Board’s webpage titled [Corporate Reports](#), which provides a summary of some of the Q1 2025 stats, advises the sufficiency ratio is 113.6% (see screenshot of the page at **Appendix A**).
3. On an IFRS basis (real-time cash basis) the funding ratio is 112% (slightly higher than my April 22, 2025 prediction – see the April 22, 2025 issue of [The Liversidge Letter, “Government announces another \\$2 billion surplus distribution!”](#)).
4. Under the [WSIB Funding and Pricing Policy \(June 09, 2023\)](#), the WSIB “funding target” is to achieve funding between 110% and 120%. At 115.5% current funding on a sustainability basis is almost dead-centre.
5. As a result, I do not expect that the WSIB will adjust 2026 premium rates upwards or downwards. In other words, for 2026, it is likely “*steady as she goes.*” We will soon know.

1.2. Pricing Decisions

The level of prudence and conservatism in making Pricing Decisions will depend on the level of the Sufficiency Ratio. Below the mid-point (i.e. 115 per cent) of the Target Funding Range, factors are more likely to weigh in favour of higher pricing margins in order to have high confidence of returning the Sufficiency Ratio to the mid-point of the Target Funding Range. Above the mid-point of the Target Funding Range, factors are more likely to weigh in favour of the use of lower pricing margins.

The Chief Actuary’s recommendation on premium rate requirements to the BOD will anticipate full funding of expected New Claims Costs.

The WSIB reserves the right to adjust premium rates and consider other actions according to the financial position measured by the Sufficiency Ratio and other strategic interests.

6. A discussion on unrecognized investment returns to be recognized in future years:
 - a. As mentioned, the “sufficiency basis” amortizes unanticipated gains/losses over five years. This method has been in place since 2014 ([Historical Note](#): The WSIB commenced reporting a “sufficiency ratio” in 2013. At that time, unanticipated gains/losses were not amortized over five years - the sufficiency ratio and the funding ratio (cash basis) were one and the same. [O. Reg. 338/13](#) amended [O. Reg 141/12](#), and commencing 2014 the sufficiency ratio was calculated using the five-year amortization method).
 - b. The chart which follows (next page) shows as at 2025 Q1 gains/losses yet to be absorbed into the sufficiency ratio (due to the five-year amortization method).
 - c. As at 2025 Q1, total unrecognized gains/(losses) are + \$421 million. There are however, net losses to absorb in 2027 (\$559 million) and 2028 (\$329 million).

- d. Below that chart, I contrast 2025 Q1 Sufficiency Unrecognized Gains/Losses with the same chart for 2023 Q1. In 2022 the WSIB experienced significant unanticipated losses, and as is shown, those losses are being absorbed into the sufficiency ratio and soon will have little impact.

2025 Q1 Unrecognized gains/losses

Workplace Safety and Insurance Board						
First Quarter 2025 Sufficiency Report						
Notes to Sufficiency Ratio Statement						
March 31, 2025						
(millions of Canadian dollars)						
The amount of unrecognized investment returns to be recognized in future years is as follows:						
Investment returns to be recognized in future years:						
Year earned	Total unrecognized gains (losses) as at Mar. 31, 2025	Remainder of 2025	2026	2027	2028	2029
2025	(345)	54	72	73	73	73
2024	1,510	(302)	(403)	(403)	(402)	-
2023	628	(171)	(228)	(229)	-	-
2022	(1,717)	736	981	-	-	-
2021	345	(345)	-	-	-	-
	421	(28)	422	(559)	(329)	73

2023 Q1 Unrecognized gains/losses

Workplace Safety and Insurance Board						
First Quarter 2023 Sufficiency Report						
Notes to Sufficiency Ratio Statement						
March 31, 2023						
(millions of Canadian dollars)						
The amount of unrecognized investment returns to be recognized in future years is as follows:						
Investment returns to be recognized in future years:						
Year earned	Total unrecognized gain (loss) as at Mar. 31, 2023	Remainder of 2023	2024	2025	2026	2027
2023	799	(126)	(168)	(168)	(169)	(168)
2022	(3,923)	784	1,047	1,046	1,046	-
2021	1,269	(347)	(461)	(461)	-	-
2020	(131)	56	75	-	-	-
2019	397	(397)	-	-	-	-
	(1,589)	(30)	493	417	877	(168)

C. 2025 Q1 Financial Reports

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LAL Briefing Note: 2025 Q1 WSIB Financials

- The 2025 Q1 unaudited balance sheet (next page), from 2024 Q4 shows assets down slightly (\$41.774 B to \$41.336B, a 1.1% decline); and liabilities up (\$34.933 B to \$36.870 B, a 5.5% increase).

Workplace Safety and Insurance Board			
First Quarter 2025 Results			
Condensed Interim Consolidated Statements of Financial Position			
Unaudited (millions of Canadian dollars)			
	Note	March 31 2025	December 31 2024
Assets			
Cash and cash equivalents	4	462	364
Receivables and other assets	5	949	843
Public equity investments	6	9,818	11,104
Fixed income investments	6	10,306	9,954
Derivative assets	6	15	20
Securities purchased under resale agreements		50	-
Investment properties	6	320	319
Investments in associates and joint ventures		1,374	2,220
Other invested assets	6	17,853	16,761
Property, equipment and intangible assets		189	189
Total assets		41,336	41,774
Liabilities			
Payables and other liabilities	7	2,379	2,369
Derivative liabilities	6	136	139
Securities sold under repurchase agreements		2,149	2,101
Long-term debt and lease liabilities		91	92
Loss of Retirement Income Fund liability	6,8	1,917	1,940
Employee benefit plans liability	9	945	849
Insurance contract liabilities	10	29,253	27,443
Total liabilities		36,870	34,933
Net assets			
Reserves		2,896	5,082
Accumulated other comprehensive income		1,351	1,538
Net assets attributable to WSIB stakeholders		4,247	6,620
Non-controlling interests		219	221
Total net assets		4,466	6,841
Total liabilities and net assets		41,336	41,774

- Administration expense:

14. Administration and other expenses		
	Three months ended March 31	
	2025	2024
Salaries and short-term benefits	152	149
Employee benefit plans	41	44
Depreciation and amortization	7	7
Other	103	59
	303	259
Insurance administration costs allocated to insurance service expenses	(247)	(211)
Total administration and other expenses	56	48

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- a. WSIB administration expense is growing. On an annualized basis, the admin expense is \$1.212 B.
- b. In Q1 2019, on an annualized basis the admin expense was \$880 million, or based on Bank of Canada inflation parameters, \$1.060 B in 2025 \$.

Workplace Safety and Insurance Board				
First Quarter 2019 Results				
Administration and other expenses				
	Three months ended March 31			
	Change			
(millions of Canadian dollars)	2019	2018	\$	%
Salaries and short-term benefits	112	116	(4)	(3.4)
Employee benefit plans	47	49	(2)	(4.1)
Depreciation and amortization	11	10	1	10.0
Other	50	41	9	22.0
	220	216	4	1.9
Claim administration costs allocated to claim costs	(105)	(106)	1	0.9
Total administration and other expenses	115	110	5	4.5

- c. The growth is primarily in the “other” category, which warrants further analysis.

L.A. Liversidge
September 26, 2025

Appendix A

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Corporate reports | WSIB



Corporate reports

Review our latest quarterly results, corporate reports and access provincial health and safety statistics.

Q1 2025 results

87.2%

87.2% Return to work at 100% pre-injury earnings within 12 months*

In Q1, 87.2 per cent of people with workplace injuries or illnesses returned to work with no wage loss within 12 months.

97%

Decisions made within 10 business days

Service timeliness

The faster a decision is made to allow a claim, the faster we can start actively helping the person who is injured or ill recover and return to work. In Q1, time to first decision for lost-time claims was 97 per cent, exceeding our target.

81%

Claims paid within 15 days

Time to first payment was 81 per cent, exceeding our target.

2%

higher than Q1 2024

Registered claim volume*

There were 47,987 total registered Schedule 1 claims in Q1 2025 – two per cent higher than Q1 2024. 18,421 claims were lost-time claims, nine per cent higher than Q1 2024.

32%

Appeals total allowance rate

32 per cent of appeals resulted in overturned decisions, within our expected range of 26 to 33 per cent.

60.8

Days (excluding COVID-19 claims)

Average composite duration in days*

Durations measure the time that claims continue to require benefits. Average composite durations in Q1 2025 improved by 0.6 days from Q4 2024.

113.6%

Sufficiency Ratio

The Sufficiency Ratio was 113.6 per cent at the end of Q1 2025.

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Corporate reports | WSIB

\$4.83
billion in reserve

Net assets

Net assets on a sufficiency ratio basis decreased from Q4 2024.

*Schedule 1 only

We've included COVID-19 claims registered in 2025 and beyond in all measures, as COVID-19 claim volumes have normalized and become part of regular volumes. COVID-19 claims were also added to previous year's results for comparison purposes.

Key reports

[2024 audited financial statements](#) (PDF)

[2024 audited sufficiency statement](#) (PDF)

[2023 Annual report](#) (PDF)

[2023 Annual Sufficiency Report](#) (PDF)

[Working for good: How we're making a difference in Ontario](#)

Strategic planning

• [Strategic Plan](#)

• [Corporate Business Plan](#) (PDF)

• [Equity, diversity and inclusion strategy](#)

Health and safety statistics

• [Provincial statistics](#)

• [Safety Check](#)

See a [glossary of terms](#) used in our reporting.

Past results

Please contact us at wsibcomm@wsib.on.ca for all quarterly results from Q1 2022 onwards or if you have questions about our corporate reporting.

2023

2022

2021

2020

2019

2018

2017

2016

Learn about the WSIB Board of Directors

• [Meet our board](#)