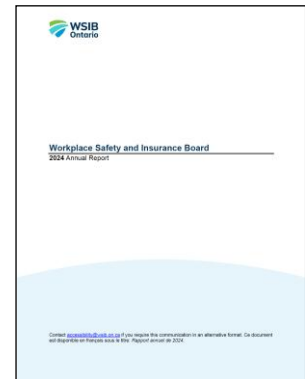

LAL Briefing Note:
WSIB 2024 Annual Report
WSIB 2024 Annual Sufficiency Report

November 24, 2025

LAL Note: WSIB 2024 Annual Report and 2024 Annual Sufficiency Report

A. 2024 Annual Report

1. The WSIB has finally released the [2024 Annual Report](#).
2. This is anti-climatic since the WSIB released 2024 audited financial statements in [September](#).
3. See my [September 18, 2025 Briefing Note](#), “WSIB 2024 Financials,” and my [October 29, 2025 Briefing Note](#), page 2.
4. The CEC will be addressing the perpetual late submission of the Annual Report as discussed October 29, 2025.
5. The key pages of the 2024 Annual Report are 2, 22-24, 30, 36, 52 and 77.



6. From page 2:

Workplace Safety and Insurance Board

2024 Annual Report

Message from Chair and President and CEO

Our new Strategic Plan guides our efforts to reduce the impact of workplace illness and injury on people and businesses in Ontario. We are committed to make it surprisingly simple to work with us and provide people the support they need – better, easier and faster.

In 2024, we started to deliver on that promise, helping 87.5% of people return to work within three months of a workplace injury or illness. These outcomes are improving because we offer faster support with timely eligibility decisions and improved access to health care closer to home – we also beat our target for delivering first payments to people by 5%. The average time someone was off work due to injury or illness is now down to 61.4 days, about a full week shorter than two years earlier. This improvement means people are returning to what matters to them faster, and significant savings of over \$100 million in benefit costs since 2021.

We have modernized our digital experience and improved customer service so that 90% of businesses are enrolled in our online services, and the average time to resolve business requests has been cut by more than 65% since 2022. Other service improvements we made in 2024 include:

- Upgrading our phone system to more effectively support people.
- A partnership to co-develop new claims management software.
- Expanding presumptive coverage to support firefighters and first responders.
- Expanding community care to improve access to health care.
- Refreshing our website to make it easier for people to get connected to our services.

Our strong financial position is helping to ensure we can deliver on our vision. Our Sufficiency Ratio was 121.2% on December 31, 2024, following the approval of \$2 billion surplus distribution to safe Ontario businesses, to be completed in early 2025.

We also announced that starting January 2025, the average premium rate would drop from \$1.30 to \$1.25, the lowest it has been in more than 50 years. Compared to 2024 alone, Ontario businesses will save approximately \$150 million. Combined with the rebate for safe businesses, these actions provide welcome relief and certainty for businesses in the current economic climate.

7. Page 22:

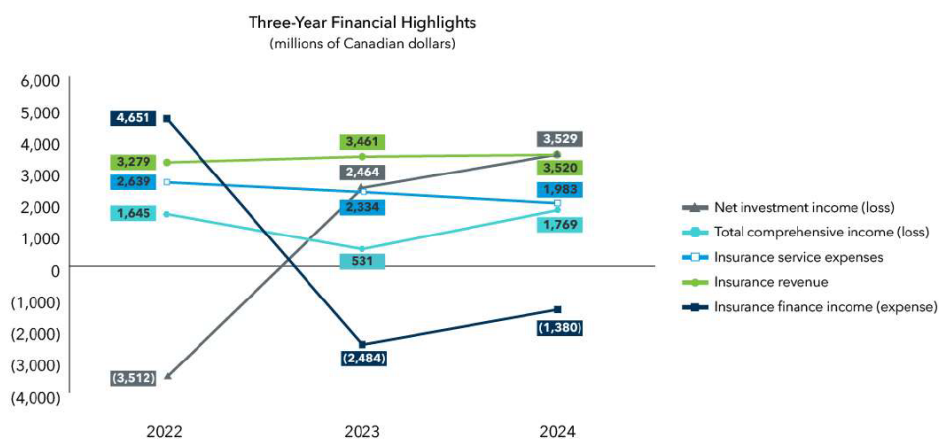
Workplace Safety and Insurance Board

2024 Annual Report

Management's discussion and analysis
December 31, 2024

4. Financial highlights

The following section should be read in conjunction with the consolidated financial statements and accompanying notes of the WSIB as at and for the year ended December 31, 2024¹.



1. Only three years of financial information are being presented given transition to IFRS 17 was effective beginning January 1, 2022.

Financial highlights for the year ended December 31, 2024 compared to the year ended December 31, 2023:

- In 2024, we generated \$1,769 million of total comprehensive income, an increase of \$1,238 million. This primarily reflects higher net investment income driven by a net investment return of 10.9%, lower insurance service expenses primarily due to higher actuarial basis change gains, and lower insurance finance expenses due to changes in discount rate; partly offset by a surplus distribution expense of \$2,000 million.
- Insurance revenue increased by \$59 million, or 1.7%, primarily reflecting higher gross Schedule 1 premiums attributable to a 5.9% increase in insurable earnings mainly from class/subclasses relating to nursing & residential care facilities, social assistance, educational services, hospitals, and construction. The increase was also due to a higher premium collection rate and a recovery of net adjustments for mandatory business incentive programs relating to prior years.
- Insurance service expenses decreased by \$351 million, or 15.0% compared to 2023, due to experience gains mostly from loss of earnings and an actuarial basis change for updates to the mortality assumptions, partially offset by additional liabilities from legislation for firefighters and higher allocation of administration and other expenses.
- Net investment income increased by \$1,065 million from \$2,464 million in 2023 to \$3,529 million in 2024. The net return on investments was 10.9% in 2024 compared to 7.7% in 2023. We caution readers that current investment returns are not a reflection of expected future performance, and care should be exercised in projecting investment income results into the future based on our current results.

8. From page 30:

Administration and other expenses

A summary of changes in administration and other expenses for the years ended December 31 is as follows:

(millions of Canadian dollars)	2024	2023	Change	
			\$	%
Salaries and short-term benefits	570	540	30	5.6
Employee benefit plans	176	148	28	18.9
Depreciation and amortization	27	31	(4)	(12.9)
Other	318	281	37	13.2
	1,091	1,000	91	9.1
Administration and other expenses allocated to insurance service expenses ¹	(937)	(861)	(76)	(8.8)
Total administration and other expenses	154	139	15	10.8

1. Comprised of the allocation of administration and other expenses related to the current and prior injury years.

9. Page 52:

Workplace Safety and Insurance Board			
2024 Annual Report			
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

B. 2024 Sufficiency Report

1. As the 2025 Q1 and Q2 Sufficiency Reports have been released, the [2024 Annual Sufficiency Report](#) is somewhat redundant.

Workplace Safety and Insurance Board				
2024 Annual Sufficiency Report				
2. Year to date review				
<i>Our performance for the year ended December 31, 2024 and the effect on our Sufficiency Ratio.</i>				
A summary of the Sufficiency Ratio as at December 31 is as follows:				
(millions of Canadian dollars)	2024	2023	\$	Change
Sufficiency Ratio assets	41,158	39,716	1,442	3.6
Sufficiency Ratio liabilities	(33,950)	(32,413)	1,537	4.7
Net assets on a Sufficiency Ratio basis	7,208	7,303	(95)	(1.3)
Sufficiency Ratio	121.2%	122.5%		(1.3)

2. As at [2025 Q2](#) the Sufficiency ratio is 116.5%.

116.5%	Sufficiency Ratio
The Sufficiency Ratio was 116.5 per cent at the end of Q2 2025.	

L.A. Liversidge
November 24, 2025