
LAL Briefing Note
2025 Q3 WSIB Financial and
Sufficiency Reports

December 19, 2025

LAL Briefing Note: 2025 Q3 WSIB Financials

A. Background

1. On October 29, 2025 we received the 2025 Q2 WSIB Financial and Sufficiency Reports. On December 15, 2025 we received the 2025 Q3 WSIB Financial and Sufficiency Reports (Q3 reports at **Attachment #1** and **Attachment #2**).
2. My email of November 24, 2025 attached my report to the of the 2024 WSIB Annual Report (see it [here](#)). The 2024 WSIB Annual Report was posted to the Board's website between November 14 and 19, 2025.

B. 2025 Q3 Sufficiency Report

Workplace Safety and Insurance Board			
Third Quarter 2025 Sufficiency Report			
Sufficiency Ratio Statement			
September 30, 2025			
(millions of Canadian dollars)			
Sufficiency Ratio Statement			
	Note(s)	September 30 2025	December 31 2024
Total assets under IFRS	1,2	42,787	41,774
Less: Asset adjustments	2,3	(998)	(375)
Less: Adjusted non-controlling interests	3	(169)	(241)
Sufficiency Ratio assets		41,620	41,158
Total liabilities under IFRS	1,2	35,988	34,933
Less: Liability adjustments	2,4	(443)	(983)
Sufficiency Ratio liabilities		35,545	33,950
Sufficiency Ratio (assets divided by liabilities)		117.1%	121.2%

1. On a “sufficiency basis” (unanticipated gains/losses amortized over five years) the 2025 WSIB Q3 Sufficiency Ratio is 117.1%, up from 2025 Q2’s 116.5%.
2. On an IFRS basis (real-time cash basis) the funding ratio is 118.9%.

3. A discussion on unrecognized investment returns to be recognized in future years:
- a. 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 shows as at 2025 Q3 gains/losses yet to be absorbed into the sufficiency ratio (due to the five-year amortization method).
 - c. As at 2025 Q3, total unrecognized gains/(losses) are + \$1,478 million. This is up from 920 million in 2025 Q2. The net losses to absorb in 2027 \$813 million (up from \$677 as at 2025 Q2) and 2028, \$583 million (up from \$447 as at 2025 Q2).

2025 Q3 Unrecognized gains/losses

Workplace Safety and Insurance Board						
Third Quarter 2025 Sufficiency Report						
Notes to Sufficiency Ratio Statement						
September 30, 2025						
(millions of Canadian dollars)						
The amount of unrecognized investment returns to be recognized in future years is as follows:						
Year earned	Total unrecognized gains (losses) as at September 30, 2025	Investment returns to be recognized in future years:				
		Remainder of 2025	2026	2027	2028	2029
2025	768	(45)	(180)	(181)	(181)	(181)
2024	1,308	(100)	(403)	(403)	(402)	-
2023	514	(57)	(228)	(229)	-	-
2022	(1,227)	246	981	-	-	-
2021	115	(115)	-	-	-	-
	1,478	(71)	170	(813)	(583)	(181)

C. The WSIB Q2 & Q3 Financial Statement is significantly truncated

1. You will recall in my report on the 2025 Q1 Financial Statement I noted that administration expense was growing (see the below from the 2025 Q1 Financial Statement) (see my full report on the WSIB 2025 Q1 reports [here](#)).

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2. Due to the increased administrative expense noted in the 2025 Q1 Financial Statement, I looked for the administrative cost chart and information in the WSIB Q2 & Q3 Financial Statements.
3. Interestingly and rather shockingly the 2025 Q2 & Q3 Financial Statements are only five (5) pages long and do not include the breakdown showing the administrative costs (see 2025 Q3 at **Attachment #1**).
4. Past WSIB quarterly financial statements have been 17-29 pages in length. The 2025 Q1 Financial Statement was 17 pages (see it at **Attachment #3**). See **Attachment #4** for a side-by-side comparison of the WSIB 2025 Q1 & Q2 Financial Statements which tells the story of just how much information is not provided.
5. The 2025 Q2 & Q3 Financial Statements are missing critical information. This includes the full section of the statement entitled “*Notes to Condensed Interim Consolidated Financial Statements*” which typically includes 17 sections with comment under each heading (and some charts). These sections include: Nature of Operations; Statement of compliance; Material accounting policy information, estimates and assumptions; Cash and cash equivalents, Receivables and other assets; Fair value measurement and disclosures, and Payables and other liabilities etc.
6. The last section noted above “Payables and other liabilities” is the section that outlined the administrative costs in prior quarterly statements and which is not included in the 2025 Q2 & Q3 Financial Statements.
7. I think this is yet again another move of the Board to reduce transparency.
8. I have attached a letter I have sent to the WSIB CFO outlining these differences, inquiring about the changes to the report and requesting the missing information. See my letter to the CFO at **Attachment #5**.

L.A. Liversidge
December 19, 2025