

## **Workplace Safety and Insurance Board**

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Third Quarter 2025 Results

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## Third Quarter 2025 Results

Condensed Interim Consolidated Statements of Financial Position  
Unaudited (millions of Canadian dollars)

	September 30 2025	December 31 2024
<b>Assets</b>		
Cash and cash equivalents	726	364
Receivables and other assets	882	843
Public equity investments	10,246	11,104
Fixed income investments	10,682	9,954
Derivative assets	18	20
Securities purchased under resale agreements	2	-
Investment properties	325	319
Investments in associates and joint ventures	806	2,220
Other invested assets	18,901	16,761
Property, equipment and intangible assets	199	189
<b>Total assets</b>	<b>42,787</b>	<b>41,774</b>
<b>Liabilities</b>		
Payables and other liabilities	2,730	2,369
Derivative liabilities	150	139
Securities sold under repurchase agreements	2,598	2,101
Long-term debt and lease liabilities	84	92
Loss of Retirement Income Fund liability	1,941	1,940
Employee benefit plans liability	596	849
Insurance contract liabilities	27,889	27,443
<b>Total liabilities</b>	<b>35,988</b>	<b>34,933</b>
<b>Net assets</b>		
Reserves	4,931	5,082
Accumulated other comprehensive income	1,709	1,538
<b>Net assets attributable to WSIB stakeholders</b>	<b>6,640</b>	<b>6,620</b>
Non-controlling interests	159	221
<b>Total net assets</b>	<b>6,799</b>	<b>6,841</b>
<b>Total liabilities and net assets</b>	<b>42,787</b>	<b>41,774</b>

Approved by the Board of Directors



**Grant Walsh**  
Chair  
December 12, 2025



**Reagan Ruslim**  
Audit and Finance Committee (Chair)  
December 12, 2025

## Third Quarter 2025 Results

**Condensed Interim Consolidated Statements of Comprehensive Income (Loss)**  
**Unaudited (millions of Canadian dollars)**

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Insurance revenue	846	881	2,709	2,739
Insurance service expenses	(722)	(504)	(1,943)	(1,726)
<b>Insurance service result</b>	<b>124</b>	<b>377</b>	<b>766</b>	<b>1,013</b>
<b>Insurance finance expense</b>	<b>(39)</b>	<b>(1,422)</b>	<b>(829)</b>	<b>(1,264)</b>
Investment income	1,241	1,161	2,548	2,968
Investment expenses	(96)	(80)	(197)	(295)
<b>Net investment income</b>	<b>1,145</b>	<b>1,081</b>	<b>2,351</b>	<b>2,673</b>
<b>Total insurance and investment result</b>	<b>1,230</b>	<b>36</b>	<b>2,288</b>	<b>2,422</b>
Loss of Retirement Income Fund contributions	13	12	39	39
Administration and other expenses	159	40	248	114
Legislated obligations and funding commitments	79	68	249	217
Other income	(54)	(31)	(100)	(96)
<b>Total expenses</b>	<b>197</b>	<b>89</b>	<b>436</b>	<b>274</b>
<b>Excess (deficiency) from operations</b>	<b>1,033</b>	<b>(53)</b>	<b>1,852</b>	<b>2,148</b>
Surplus distribution expense	-	-	2,000	-
<b>Excess (deficiency) of revenues over expenses</b>	<b>1,033</b>	<b>(53)</b>	<b>(148)</b>	<b>2,148</b>
<b>Other comprehensive income (loss)</b>				
Item that will not be reclassified subsequently to income				
Remeasurements of employee benefit plans	141	(131)	276	243
Item that will be reclassified subsequently to income				
Translation gains (losses) from foreign investments	6	(19)	(105)	34
<b>Total other comprehensive income (loss)</b>	<b>147</b>	<b>(150)</b>	<b>171</b>	<b>277</b>
<b>Total comprehensive income (loss)</b>	<b>1,180</b>	<b>(203)</b>	<b>23</b>	<b>2,425</b>

  

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Excess (deficiency) of revenues over expenses attributable to:</b>				
WSIB stakeholders	1,032	(54)	(151)	2,141
Non-controlling interests	1	1	3	7
	<b>1,033</b>	<b>(53)</b>	<b>(148)</b>	<b>2,148</b>
<b>Total comprehensive income (loss) attributable to:</b>				
WSIB stakeholders	1,178	(203)	20	2,418
Non-controlling interests	2	-	3	7
	<b>1,180</b>	<b>(203)</b>	<b>23</b>	<b>2,425</b>

## Third Quarter 2025 Results

**Condensed Interim Consolidated Statements of Changes in Net Assets**  
**Unaudited (millions of Canadian dollars)**

	Nine months ended September 30	
	2025	2024
<b>Reserves</b>		
Balance at beginning of period	5,082	3,792
Excess from operations	1,849	2,141
Surplus distribution	(2,000)	-
<b>Balance at end of period</b>	<b>4,931</b>	<b>5,933</b>
<b>Accumulated other comprehensive income</b>		
Balance at beginning of period	1,538	1,071
Remeasurements of employee benefit plans	276	243
Translation gains (losses) from foreign investments	(105)	34
<b>Balance at end of period</b>	<b>1,709</b>	<b>1,348</b>
<b>Net assets attributable to WSIB stakeholders</b>	<b>6,640</b>	<b>7,281</b>
<b>Non-controlling interests</b>		
Balance at beginning of period	221	251
Excess of revenues over expenses	3	7
Change in ownership share in investments	(65)	(9)
<b>Balance at end of period</b>	<b>159</b>	<b>249</b>
<b>Total net assets</b>	<b>6,799</b>	<b>7,530</b>

## Third Quarter 2025 Results

Condensed Interim Consolidated Statements of Cash Flows  
Unaudited (millions of Canadian dollars)

	Nine months ended September 30	
	2025	2024
<b>Operating activities:</b>		
Total comprehensive income	23	2,425
Adjustments for non-cash items:		
Gain on lease remeasurement	(1)	(16)
Depreciation and amortization of property, equipment and intangible assets	23	23
Changes in fair value of investments	(2,260)	(2,705)
Changes in fair value of investment properties	11	(14)
Translation losses (gains) from foreign investments	105	(34)
Dividend income from investments	(67)	(54)
Income from investments in associates and joint ventures	(32)	(10)
Surplus distribution expense	2,000	-
Interest income	(305)	(296)
Interest expense	62	142
Total comprehensive loss after adjustments	(441)	(539)
Changes in balances related to operations:		
Receivables and other assets, excluding those related to investing and financing activities	(24)	13
Payables and other liabilities, excluding those related to investing and financing activities	(1,072)	(19)
Loss of Retirement Income Fund liability	1	33
Employee benefit plans liability	(253)	(214)
Insurance contract liabilities	446	177
Total changes in non-cash balances related to operations	(902)	(10)
<b>Net cash required by operating activities</b>	<b>(1,343)</b>	<b>(549)</b>
<b>Investing activities:</b>		
Dividends received from investments	97	214
Interest received	264	228
Net purchases of property, equipment and intangible assets	(27)	(10)
Purchases of investments	(9,149)	(7,326)
Proceeds on sales and maturities of investments	9,668	6,864
Net additions to investment properties	(17)	(3)
Net dispositions of investments in associates and joint ventures	1,329	259
<b>Net cash provided by investing activities</b>	<b>2,165</b>	<b>226</b>
<b>Financing activities:</b>		
Net redemptions related to non-controlling interests	(64)	(10)
Distributions paid by subsidiaries to non-controlling interests	(1)	1
Repayment of debt and lease liabilities	(11)	(9)
Interest received	-	19
Interest paid	(74)	(106)
Surplus distribution <sup>1</sup>	(813)	(12)
Change from securities sold under repurchase agreements	506	602
Change from securities purchased under resale agreements	(3)	(172)
<b>Net cash provided (required) by financing activities</b>	<b>(460)</b>	<b>313</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>362</b>	<b>(10)</b>
Cash and cash equivalents, beginning of period	364	335
<b>Cash and cash equivalents, end of period</b>	<b>726</b>	<b>325</b>

1. Mainly related to the surplus distribution approved in 2024 for businesses who requested cheques after receiving credits in their accounts.