



Workplace Safety and Insurance Board

Second Quarter 2025 Results

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Workplace Safety and Insurance Board
Second Quarter 2025 Results

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

	June 30 2025	December 31 2024
Assets		
Cash and cash equivalents	581	364
Receivables and other assets	1,250	843
Public equity investments	10,512	11,104
Fixed income investments	10,390	9,954
Derivative assets	200	20
Securities purchased under resale agreement	26	-
Investment properties	320	319
Investments in associates and joint ventures	1,342	2,220
Other invested assets	17,353	16,761
Property, equipment and intangible assets	188	189
Total assets	42,162	41,774
Liabilities		
Payables and other liabilities	2,786	2,369
Derivative liabilities	58	139
Securities sold under repurchase agreements	2,494	2,101
Long-term debt and lease liabilities	88	92
Loss of Retirement Income Fund liability	1,929	1,940
Employee benefit plans liability	725	849
Insurance contract liabilities	28,408	27,443
Total liabilities	36,488	34,933
Net assets		
Reserves	3,899	5,082
Accumulated other comprehensive income	1,563	1,538
Net assets attributable to WSIB stakeholders	5,462	6,620
Non-controlling interests	212	221
Total net assets	5,674	6,841
Total liabilities and net assets	42,162	41,774

Approved by the Board of Directors



Grant Walsh
Chair
September 25, 2025



Reagan Ruslim
Audit and Finance Committee (Chair)
September 25, 2025

Workplace Safety and Insurance Board
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Condensed Interim Consolidated Statements of Comprehensive Income (Loss)
Unaudited (millions of Canadian dollars)

	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
Insurance revenue	892	957	1,863	1,858
Insurance service expenses	(555)	(596)	(1,221)	(1,222)
Insurance service result	337	361	642	636
Insurance finance income (expense)	(226)	(174)	(790)	158
Investment income	1,044	724	1,307	1,807
Investment expenses	(8)	(93)	(101)	(215)
Net investment income	1,036	631	1,206	1,592
Total insurance and investment result	1,147	818	1,058	2,386
Loss of Retirement Income Fund contributions	13	14	26	27
Administration and other expenses	33	26	89	74
Legislated obligations and funding commitments	109	74	170	149
Other income	(14)	(35)	(46)	(65)
Total expenses	141	79	239	185
Excess from Operations	1,006	739	819	2,201
Surplus distribution expense	-	-	2,000	-
Excess (deficiency) of revenues over expenses	1,006	739	(1,181)	2,201
Other comprehensive income				
Item that will not be reclassified subsequently to income				
Remeasurements of employee benefit plans	225	96	135	374
Item that will be reclassified subsequently to income				
Translation gains (losses) from foreign investments	(14)	17	(111)	53
Total other comprehensive income	211	113	24	427
Total comprehensive income (loss)	1,217	852	(1,157)	2,628
	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
Excess (deficiency) of revenues over expenses				
attributable to:				
WSIB stakeholders	1,003	739	(1,183)	2,195
Non-controlling interests	3	-	2	6
	1,006	739	(1,181)	2,201
Total comprehensive income (loss) attributable to:				
WSIB stakeholders	1,215	851	(1,158)	2,621
Non-controlling interests	2	1	1	7
	1,217	852	(1,157)	2,628

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

	Six months ended June 30	
	2025	2024
Reserves		
Balance at beginning of period	5,082	3,792
Excess from operations	817	2,195
Surplus distribution	(2,000)	-
Balance at end of period	3,899	5,987
Accumulated other comprehensive income		
Balance at beginning of period	1,538	1,071
Remeasurements of employee benefit plans	135	374
Translation gains (losses) from foreign investments	(110)	52
Balance at end of period	1,563	1,497
Net assets attributable to WSIB stakeholders	5,462	7,484
Non-controlling interests		
Balance at beginning of period	221	251
Excess of revenues over expenses	2	6
Translation gains (loss) from foreign investments	(1)	1
Change in ownership share in investments	(10)	(7)
Balance at end of period	212	251
Total net assets	5,674	7,735

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

	Six months ended June 30	
	2025	2024
Operating activities:		
Total comprehensive income (loss)	(1,157)	2,628
Adjustments for non-cash items:		
Gain on lease remeasurement	(1)	(15)
Depreciation and amortization of property, equipment and intangible assets	15	15
Changes in fair value of investments	(1,087)	(1,599)
Changes in fair value of investment properties	12	(22)
Translation losses (gains) from foreign investments	111	(53)
Dividend income from investments	(53)	(34)
Income from investments in associates and joint ventures	(38)	(15)
Surplus distribution expense	2,000	-
Interest income	(200)	(204)
Interest expense	9	112
Total comprehensive income (loss) after adjustments	(389)	813
Changes in balances related to operations:		
Receivables and other assets, excluding those related to investing and financing activities	(46)	6
Payables and other liabilities, excluding those related to investing and financing activities	(1,265)	(18)
Loss of Retirement Income Fund liability	(11)	15
Employee benefit plans liability	(124)	(355)
Insurance contract liabilities	965	(850)
Total changes in non-cash balances related to operations	(481)	(1,202)
Net cash required by operating activities	(870)	(389)
Investing activities:		
Dividends received from investments	75	175
Interest received	193	187
Net purchases of property, equipment and intangible assets	(15)	(6)
Purchases of investments	(6,304)	(5,559)
Proceeds on sales and maturities of investments	6,758	5,009
Net additions to investment properties	(13)	(2)
Net dispositions of investments in associates and joint ventures	801	287
Net cash provided by investing activities	1,495	91
Financing activities:		
Net redemptions related to non-controlling interests	(10)	(6)
Distributions paid by subsidiaries to non-controlling interests	-	(1)
Repayment of debt and lease liabilities	(6)	(6)
Interest received	-	7
Interest paid	(46)	(61)
Surplus distribution	(750)	(10)
Change from securities sold under repurchase agreements	430	1,090
Change from securities purchased under resale agreements	(26)	(605)
Net cash provided (required) by financing activities	(408)	408
Net increase in cash and cash equivalents	217	110
Cash and cash equivalents, beginning of period	364	335
Cash and cash equivalents, end of period	581	445