

Gord Dobrowolsky

Good morning, ladies and gentlemen. It is indeed my privilege to be addressing you as the chair of the WCB. And on behalf of my fellow board members, I am pleased to welcome you to the Saskatchewan Workers' Compensation Board's 2025 annual general meeting.

Several times a year, we host public sessions that are open for anyone to attend. These events represent important public accountability forums where we hear directly from our customers and answer questions. So, we thank you for joining us and for your interest in the WCB.

The WCB has exclusive jurisdiction in Saskatchewan and we are an independent board fully funded by our employer customer's premiums and investment income from those premiums. As a board and executive, our actions are governed by *The Workers' Compensation Act, 2013*.

It is our vision at the WCB to eliminate injuries and restore abilities. We work to achieve our vision through our mission, which is to protect Saskatchewan workers and businesses today and tomorrow through innovative and effective programs and services. The WCB's decisions and actions are governed by the WCB's values of safety, respect, excellence and collaboration.

Our agenda today will include a high-level overview of the WCB's strategic, operational and financial highlights from 2024. But first, I'd like to review the Meredith Principles that govern our province's compensation system.

Based on lobbying from employer associations and unions, workers' compensation in Canada had its beginnings in the province of Ontario. In 1910, Mr. Justice William Meredith was appointed to a Royal Commission to study workers' compensation. His final report, known as the Meredith Report, was produced in 1913.

The Meredith Report outlined a trade-off in which workers relinquish their right to sue in exchange for compensation benefits. Meredith advocated for no-fault insurance, collective liability, independent administration and exclusive jurisdiction. The system exists at arms-length from the government. We remain committed to the Meredith Principles that protect workers, families, employers, communities and the economy.

As financial stewards of the Saskatchewan's compensation system, the board ensures sufficient funds are available to pay the cost of benefits and programs for all injury claims in the compensation system for the life of those claims and protect against unexpected claim activity or potential fluctuations in economic conditions.

The WCB ensures financial stability through its investment and funding policies. Investment income is an important revenue stream, as it supplements premiums to cover all expenses including claim and administration costs.

The WCB's sufficiency policy establishes a framework of guidelines, measurements and targets to maintain a fully funded status and it sets a target range for the injury fund. The WCB's target range for the injury fund is the sufficiency ratio and that is between 100 and 140 per cent. I am pleased to report that the WCB remains fully funded with a sufficiency ratio of 137.5 per cent in 2024.

The 2024 average employer premium rate was \$1.28 per hundred dollars of payroll, unchanged from the 2023 rate. The 2025 average employer premium rate will remain unchanged at \$1.28. The primary drivers of the 2024 premium rates were claim costs and payroll. Although we are expecting claim costs to increase, we predict increasing employer payroll will offset those rising costs. Saskatchewan's premium rates continue to remain among the lowest in Canada. This is only possible because employers and workers across the province are investing in injury prevention and supporting return-to-work plans. The premium rates collected ensure the WCB meets its legal obligation to remain fully funded.

And I am pleased to share that, in 2024 our Total injury rate of 3.91 per cent set a new record low in provincial injury rates for the second year in a row.

Through the WorkSafe Saskatchewan partnership with the Ministry of Labour Relations and Workplace Safety, which was established in 2002, the Total injury rate has dropped by more than 65 per cent. This new historic low represents the focused and combined efforts of workers, employers, our safety associations, employer associations and unions from across the province to enable worker safety in Saskatchewan.

Our Time Loss injury rate, which saw a plateau from 2015 to 2022, dropped to 1.72 per cent in 2024, a 3.37 per cent decrease from 2023. While this is Saskatchewan's lowest Time Loss injury rate ever, we remain fourth highest among Canadian provinces.

Every year in the province, approximately 2,400 workers suffer a serious injury. Between 11 and 15 per cent of all claims in the province continue to be serious injury claims, which make up more than 80 per cent of the costs to the Saskatchewan compensation system.

And sadly, we lost 27 workers in work-related incidents in 2024. This compares to 29 fatalities in 2023. It is such a tragedy that these workers in Saskatchewan had their lives cut short because of work-related injuries and occupational diseases.

In 2024, the WCB continued to move forward the WorkSafe Saskatchewan 2023-2028 Fatalities and Serious Injuries Strategy. The goal of this strategy is to eliminate fatalities and reduce serious injuries within the highest risk sectors. Kevin Mooney, our vice-president of prevention and employer services, will speak more to this later in the presentation.

Right now, I will turn it over to our CEO, Phillip Germain, who will provide you with more details of the 2024 results.

Phillip Germain

Thank you, Gord, and good morning, everyone. I'd like to personally thank each of you for attending today.

The WCB continued to advance its long-term strategic initiatives in 2024 in the following areas: improving customer experience, improving enabling systems and focusing on next generation of prevention.

We set a foundation for enhanced business functions that is designed to better meet the needs of workers and employers in Saskatchewan tomorrow and well into the future. Building on this foundation, the WCB was able to improve processes through a variety of initiatives that included modernizing systems, increasing efficiencies and building strategic partnerships. We will speak more about the Business Transformation Program right after my strategic initiatives update.

Last year, while building strategic partnerships with our customers and partners, the WCB actively pursued the transformation of employer services and of claims processing by implementing changes related to people, process and technology.

In 2024, the WCB completed or initiated process improvements and projects that supported our strategic initiatives.

When it comes to improving customer experience, we completed a substantial, multi-year work disability prevention and mitigation project, which included a significant investment in staff training to improve communication, collaboration and customer relationships.

We initiated an adjudicate and manage project to move toward a primary point of contact for customers based on the risk level of their claim. This project is intended to reduce handoffs within the WCB's system to improve the experience for workers and employers with the added benefit of improving rehabilitation and return-to-work outcomes.

Under our improving enabling systems initiative, we invested in strengthening the WCB's technology systems, policies and processes to improve cybersecurity, data integrity, encryption and analytics, including addressing artificial intelligence opportunities and threats, enhancing operating systems and tailoring staff training programs.

We also focused on workforce planning to support a healthy, engaged and enabled workforce, ensuring our structure and staff capabilities continue to be aligned with the new systems and processes that will be implemented late in 2025. The WCB continued to invest in and implement internal health and safety measures to promote staff physical and psychological well-being. And again recognized in 2024 as one of Saskatchewan's Top Employers, the WCB continues to provide and enhance the systems, tools, training and environment our staff need to be successful at work.

In 2024, the WCB also made progress toward the next generation prevention objectives through the WorkSafe Saskatchewan.

As part of our next generation prevention initiative, our Time Loss and Total injury rates are performance measures and target indicators of health and safety across the province. These

indicators give us a broader view of how well our collective injury prevention efforts and strategies are working.

And in 2024, Saskatchewan set two historic record lows in our Time Loss injury rate and our Total injury rate. This slide shows the significance of this, representing the collaboration across the province focused on reducing workplace injury rates. And as Gord mentioned, since the WorkSafe Saskatchewan partnership was established in 2002, the Total injury rate has dropped by more than 65 per cent. In fact, when we added in the 2002 unrecorded data, our Total injury rate has actually dropped by 69.9 per cent.

We also advanced an innovative project designed to identify and implement active leading indicators for workplace safety. The leading indicators project includes a group of innovative organizations looking to reimagine and evolve the way safety is managed and monitored.

We are committed to ensuring safer workplaces in our province. While safe workplaces are good for business, the most important part of every job is for each worker to come home safely.

I will now turn it over to Stuart Cunningham, our vice-president of the Business Transformation Program, to provide an update on that Program.

Stuart Cunningham

Thank you, Phillip. I am pleased to provide an update on the Business Transformation Program. I'm also very pleased to report that in 2024, the WCB celebrated the halfway mark of this multi-year transformation.

Aligned with the WCB's strategic initiatives, the WCB's Business Transformation Program's objectives aim to improve the customer experience, improve key indicators and outcomes, and support the long-term efficacy and health of Saskatchewan's workers' compensation system.

Since its launch in 2021, the WCB invested significant energy and resources in advancing the Business Transformation Program. It is designed to enable an organization-wide technology modernization, and support improvements to business processes and our service delivery models as part of our overarching strategic direction. In the program's formative years, the WCB focused on building the delivery infrastructure required to enable and sustain transformational

change. This infrastructure included processes and frameworks for effective governance, customer and partner engagement, organizational change management, as well as program and project delivery. This approach, which enables co-ordinated planning and delivery of transformation objectives, allows the organization to monitor and manage dependencies, identify and respond to key risks, advance and embed change at an appropriate pace, and realize benefits at various points during and after transformation.

The most complex project within the Business Transformation Program is the replacement of the WCB's core workers' compensation systems, which aims to increase operational efficiency through simplified processes and automation of workflows. In 2024, significant strides were made to advance the first phase of the core solution project – which is the replacement of the WCB's employer accounts functionality. This is scheduled to go live in late 2025. As part of this core solution project, the WCB also launched phase two, which focuses on the claims and case management side of the new core system. Throughout 2025 and into the future, the WCB will continue to seek out and advance opportunities to deliver benefits and value to all customers.

I will now turn it over to Kevin Mooney, our vice-president of prevention and employer services, to provide insights on employer services and prevention highlights.

Kevin Mooney

Thank you, Stuart, and good morning. Over the next few slides, I will present some of our employer services and prevention highlights as part of our customer experience and next generation prevention strategic initiatives. This also includes a status update on the 2023-2028 Fatalities and Serious Injuries Strategy.

The WCB supports Saskatchewan employers through the work done in injury claim processing, return to work, injury prevention and employer account services.

Employer services registers employers by industry, completes payroll assessments, collects premiums, handles employer account inquiries, assigns employer claim coverage and audits employer records to ensure payroll is reported correctly.

Employer services provides management of employer classification, experience rating and rate setting. In 2024, there were 48,482 employers registered with the WCB who funded the compensation system, which is a decrease of 101 employers from 2023. As Stuart mentioned earlier, in 2024, significant strides were made in the core solution project's phase one – the replacement of the WCB's employer accounts functionality – which is scheduled to go live in late 2025.

Based on customer feedback, navigating successfully through our province's compensation system can be challenging for some employers. So, based on a recommendation from the 2016 Committee of Review, the WCB created an Employer Resource Centre in 2019. Further feedback from employers resulted in replacing the resource centre and establishing an independent Employer Advisory Centre. The advisory centre offers a greater level of service for employers, including education and support, and expert appeals support. With the objective of ensuring the WCB actively supports employers who fund the system, we believe this independent service will better support the needs of employers as well as workers. Learn more about the Employer Advisory Centre on their website at sask.employeradvisory.ca.

A core aspect of the WCB's next generation prevention strategic initiative is the WorkSafe Saskatchewan 2023-2028 Fatalities and Serious Injuries Strategy, which challenges the traditional approach to the prevention of fatalities and serious injuries in the province. This strategy focuses on the main drivers of work-related serious injuries and fatalities. The three main workplace sectors of focus are health care, transportation and construction.

In 2024, in the health-care sector, WorkSafe Saskatchewan continued to focus on collaborative consulting, supporting health-care employers in the completion of serious injury investigations and hazard assessments. The WCB partnered with various affiliates and the Saskatchewan Association for Safe Workplaces in Health to initiate learning collaboratives that address musculoskeletal injuries. The WCB also partnered with the Saskatchewan Health Authority to address workplace violence by implementing a risk assessment process. The WCB is also working with industry partners on two research projects – one being assessment of new technology to facilitate patient handling and investigation of the physical demands of health-care providers working in a long-term care facility.

In the transportation sector, the WCB continued the transportation learning collaborative in 2024 with transportation employers, workers, safety associations, provincial and municipal government representatives, and industry partners to address workplace motor vehicle collisions. The group confirmed the need to focus on driver risk awareness and intersections and are working to experiment with selected safety measures in 2025.

In the construction sector in 2024, WorkSafe Saskatchewan launched a learning collaborative with representatives from several construction organizations, including employers and the Saskatchewan Construction Safety Association, to address falls from ladders in the construction industry. The injury data indicated that a high number of injuries occurred among workers in their first year of employment. A ladder assessment tool has been selected for implementation to help address this issue and will be measured for effectiveness.

The strategy also focuses on seven common issues affecting most Saskatchewan workplaces. This includes motor vehicle collisions, asbestos exposure, falls, industrial ergonomics and musculoskeletal injuries, machinery, violence and psychological health. More information on the 2023-2028 Fatalities and Serious Injuries Strategy and the 2024 updates can be found on the WorkSafe Saskatchewan website.

As Gord mentioned earlier, in 2024, 27 workers lost their lives in work-related incidents compared to 29 fatalities in 2023. Each of these fatalities represent spouses, children, family members, friends, and co-workers who have been tragically impacted by these losses.

The number of workplace fatalities decreased by seven per cent in 2024. These deaths occurred in a variety of Saskatchewan industries. Of the fatalities last year, 10 fatalities were due to occupational disease (four of these were asbestos-related, three were firefighter cancer-related and the three remaining were the result of chemical exposure, radioactive material exposure and heart attacks). The remaining 17 fatalities were from traumatic incidents related to four motor vehicle collisions, equipment contact and drowning. To honour their memories, we all must intensify our efforts to make every workplace safe from serious injuries and fatalities.

The number of serious injury claims in Saskatchewan remains steady. As of Dec. 31, 2024, the total number of registered serious injuries in 2023 was 2,431, which represents a 3.36 per cent

increase over 2,352 serious injuries in 2022. Serious injuries are reported at a one-year lag period because it may take some time for claims to mature into serious injuries.

WorkSafe Saskatchewan has a long history of providing injury prevention training and support to young workers under the age of 25 through a variety of strategic initiatives. This work will continue and expand to include workers new to Saskatchewan workplaces as they share similar risks. Since 2008, workers under the age of 25 injured on the job have seen a fairly steady decline in workplace injuries. However, in 2024, we saw a small increase in youth injuries to 2,689 in 2024 from 2,618 in 2023. There were two reported fatalities of a youth worker under the age of 25 in the province as of Dec. 31, 2024. In 2024, the WCB encouraged the continuation of safety programs for youth to be made available throughout high schools in Saskatchewan. The safety associations are involved in joint efforts with WorkSafe Saskatchewan and the Saskatchewan Safety Council in these youth safety programs. The Saskatchewan Federation of Labour also offers a Ready for Work program to educate students and new workers about their health and safety rights on the job. You can learn more about these youth safety programs on the WorkSafe Saskatchewan website.

The WCB advanced new and renewed partnerships with an expanded and diverse range of employers, partners and safety leaders across the province to offer expanded training for creating safe and productive work environments, and to help workers and employers meet their legislative obligations. The WCB expanded the approved training provider programs to include three new standards for Occupational Health Committee Level 1, Level 2 and Supervision and Safety, as well as adding several new training providers to expand access for employers to these courses.

In 2024, WorkSafe Saskatchewan provided training to more than 30,000 workers and employers, including monthly training sessions for the courses I mentioned previously. This training equips workers and employers with the knowledge and information to identify potential hazards, mitigate risks and respond effectively if an incident occurs.

I will now turn it over to Bryan Lloyd, the executive director of Occupational Health and Safety, to present his report from 2024.

Bryan Lloyd

Thank you, Kevin, and good morning, everyone.

My name is Bryan Lloyd. I am the executive director with the Occupational Health and Safety Branch in the Ministry of Labour Relations and Workplace Safety.

Thank you for inviting the OHS Branch and providing this opportunity to share our work with you. Over the next several slides I will highlight our roles and responsibilities and the goals that drive the work done by the Branch.

The OHS Branch in the ministry is responsible for promoting, supporting and enforcing safe work practices. Whether it is conducting an inspection or responding to a safety notification our officers use education, intervention and enforcement as a way of helping to create an environment of workplace safety.

Through our partnership called WorkSafe Saskatchewan, with the Workers' Compensation Board, we also play a role in carrying out the regulatory and enforcement stream of the Fatalities and Serious Injuries Strategy.

Over the next few slides, I will share with you the ministry's strategic goals and talk about the work OHS has accomplished this year toward each one.

The first goal is to reduce the time-loss injury rate by 25 per cent by 2030. We have three key strategies we are using to achieve this goal:

- Focusing on targeted intervention strategies
- Effectively handling complaints and issues
- Working in partnership with others to reduce and eliminate workplace injuries and fatalities.

This is data from WCB and it shows that over time we are making inroads.

The dark green bars represent the Total Injury Rate, and we achieved 3.91% (as of December 31, 2024). The light green bars represent the Time Loss Injury Rate, and we achieved 1.72% (as of December 31, 2024).

We are using worksite visits to address issues hopefully before they become an injury or fatality.

In 2024-25 our officers conducted 6,003 work site visits and you can see that more than half of those were through targeted intervention – this is where we can have the greatest impact.

From those visits we issued 2,195 notices of contravention. A notice of contravention is a formal enforcement tool that requires action be taken by a specific date and requires a progress report.

We also had 259 compliance undertakings. This is a written agreement (not a warning) where a workplace commits to take steps to comply with occupational health and safety legislation by accomplishing specified tasks within a defined time period.

On this slide you can see that we conducted 2,268 worksite visits in five key sectors: asbestos related, healthcare, manufacturing, mining and residential construction.

These visits are key to driving down time loss injuries. Our second goal is fostering a culture of compliance through two strategies: expanded outreach and education and using a consistent application of the legislation.

Education does not just mean for employers and workers, but also includes our OHS officers.

I am pleased we were able to participate in an oil and gas project this past fiscal year where we joined the federal government on worksite visits.

The results here are about more than just numbers – so while we conducted 157 inspections, what was most important was that officers came away with an increased knowledge of the sector and built relationships with the federal government as a result of working together.

As part of our work towards compliance officers can issue summary offense tickets for 12 different offenses.

Looking at the chart on the left you can see the number of tickets issued during the year in each month. In total 52 summary offence tickets were issued.

The pie chart on the right shows you the status of tickets since 2014 when officers were authorized to use summary offense tickets.

While a summary offense ticket is not our first method to garner compliance, it is an effective tool at times.

When noncompliance leads to injuries or fatalities our officers have successfully put together a case for prosecution.

This year almost \$3.5 M in fines have been issued by the Court.

This is significant as the province only broke the \$2M mark once before.

This year we also saw the Courts impose some of the highest fines ever seen in the province.

Our third goal centres around ensuring our legislation meets the needs of our changing workforce. We want to ensure that the legislation is modern, efficiently and effectively implemented.

We have a cycle of review for legislation and regulations and look to engage stakeholders and the general public when we conduct a review.

We also work with our counterparts across Canada to harmonize the approved safety standards referenced in Saskatchewan workplaces to reduce barriers and inconsistencies between jurisdictions – cutting red tape wherever possible and practical.

In 2024, we saw new provisions come into effect that will improve health and safety.

In May 2024 new requirements came into effect that required all Saskatchewan regulated employers to have a violence policy statement and plan. This is a significant change and we have been working to ensure that employers and employees understand their responsibilities.

We have also been working on providing information around the amendments to *The Radiation Health and Safety Regulations*. We made amendments that came into force that would reduce the administrative burden, but also enhanced protection for workers in this sector.

In 2025-26 we will continue to work on the three goals.

Specifically, we are planning a comprehensive review of *The Occupational Health and Safety Regulations*, which will include getting feedback from a wide-range of stakeholders.

We will continue to build on our education and outreach with regards to the legislative changes that have been made recently and provide tools for employers to use.

We will continue our work with WCB on the targeted intervention strategy and the Fatalities and Serious Injuries Strategy.

By working to reduce the number of injuries and fatalities we are creating an environment for healthy and safe workplaces, lowering healthcare and workers' compensation costs and increasing business productivity, so that the province can continue its economic growth.

Most importantly though, we are working to bring everyone home safely at the end of the workday.

I will now pass it over to Jennifer Norleen-Beitel, the WCB's vice-president of operations.

Jennifer Norleen-Beitel

Thank you, Bryan. Good morning, everyone. I am Jennifer Norleen-Beitel, vice-president of operations for the WCB.

As a brief overview of our 2024 results, the WCB covered approximately 443,344 full-time equivalent workers in our province. Which is an increase of 34,186 workers covered.

As Phil mentioned earlier, in 2024, the WCB accepted 17,327 claims, 1,184 more than in 2023. Total claims accepted includes Time Loss, No Time Loss and current-year fatality claims. Of those 17,327 accepted claims, 9,705 were No Time Loss claims and 7,609 were Time Loss claims, which is 353 more Time Loss claims than in 2023.

The WCB works closely with its partners to achieve better rehabilitation and return-to-work outcomes, including returning workers injured on the job to their normal activities as soon as it is medically possible.

To do this, the WCB works collaboratively with workers, employers and health-care providers to support them through recovery and their return to work. We have a few indicators that help us understand how we're doing in restoring abilities, which are shown on this slide.

Claim durations are an indicator of how well the WCB processes are supporting effective recovery and return to work. One of the WCB's objectives was to decrease the 12-month average duration of Time Loss claims to 38 days by Dec. 31, 2024. In 2024, the 12-month average duration of Time Loss claims was 47.8 days.

While the claim duration indicator is above target, a number of projects and initiatives are in place that will help the WCB positively affect outcomes over the medium- to long-term. These include early and ongoing proactive communication with worker and employer customers, enhancing communication to ensure all partners are involved and working together early in the claims process toward common goals.

Another area of focus is timely reporting of workplace injuries by both workers and employers. Timely reporting is critical to ensuring the integrity and effectiveness of the workers' compensation system. Prompt reporting enables access to medical care and support services, reduces the risk of claim disputes and facilitates accurate root cause investigations into the incident. The legislated obligation for employers to report injuries is within five days of becoming aware of an injury. On average, it takes between 13 and 14 days for employers to notify the WCB of an injury once they become aware of it. Workers currently average between 13 and 16 days to notify the WCB of an injury.

In 2024, when new claims were received, the WCB proactively reached out to workers and employers to gather all required information in support of quicker initial claim decisions. This included collecting employer or worker initial reports of injury. Reporting injuries promptly is a simple and powerful way to support a safe and healthy workplace. When we act quickly, it can lead to better outcomes, supports return-to-work planning and helps employers manage costs and workplace safety.

The WCB is continuing collaborative return-to-work efforts with workers, employers and health-care providers to develop early, safe and sustainable return-to-work plans. This includes a focus on uncovering barriers to return to work and supporting removal of these barriers. We are also working to improve the customer experience through evidence-based practices that include listening to the customer through the voice of the customer to ensure we are meeting their needs.

As well, psychological injuries continue to be a focus for the WCB, as psychological injury claims have increased since 2021 and are expected to continue to rise. The number of accepted claims for primary psychological injuries in 2024 was 32 per cent higher than in 2021.

The total number of claims submitted has also increased by 39 per cent between 2021 and 2024.

In 2024, the WCB made progress on reducing the time to initial decision to 14 days for psychological injury claims. While the 14-day target was not achieved, significant progress was made, with the average time to initial decision at 18 days, which was a 33.3 per cent decrease from the average of 27 days in 2023.

The WCB continues to respond to partner feedback by prioritizing the review of policy to support improved time to initial decision, pursuing increased access to psychological health-care providers, investment in staff training and enhanced engagement opportunities with employers who have more frequent psychological injuries.

There are three levels of appeal, should a worker or employer disagree with a decision regarding an injury claim.

First, a worker or employer can appeal an injury claim decision by discussing the decision with the initial decision-maker or customer care facilitator where initial claim decisions are made. As a next step, workers or employers can appeal an injury decision through the appeals department, which is independent of operations. When an appeal is submitted, the appeals officer reviews all information received and on file before providing their independent decision. Workers or employers who disagree with appeals' decisions may further appeal to the Board Appeal Tribunal.

In 2024, monthly appeals volumes significantly fluctuated. Total cumulative volumes for 2024 were 13 per cent lower than what was received in 2023.

Of the 25,871 claims reported in 2024, the appeals department registered 1,001 appeals. The average time to decision increased to 34 days in 2024, from 28 days in 2023. The number of appellants that went to the Board Appeal Tribunal from the appeals department was 234 in 2024, down from 253 in 2023.

As it relates to board-level appeals, three board members are appointed to serve on the Board Appeal Tribunal, the highest level of appeal within the WCB for all matters except for those

involving bona fide medical questions related to accepted claims, which are determined by a Medical Review Panel.

In 2024, the tribunal received 234 appeals and applications and issued 306 decisions, which included 37 applications for barring of lawsuits, board orders for collection of overpayments and medical review panels. In the process of issuing these decisions, the tribunal conducted 65 hearings during the year.

Throughout 2024, the tribunal offered in-person, teleconference and secure video-enabled hearings to make it easier for appellants to participate. The tribunal was able to review and provide decisions to customers within six months.

The tribunal remained focused in 2024 on providing thorough, well-reasoned decisions, comprehensive file reviews, and ongoing training for staff and tribunal members.

I will now turn it over to Dale Markewich, our chief financial officer, to provide us with 2024 financial highlights.

Dale Markewich

Thank you, Jennifer. Good morning, everyone. Thank you again for joining us today.

As Gord mentioned earlier, the WCB's sufficiency policy has a target range of 100 to 140 per cent. In 2024, the WCB's sufficiency ratio was 137.5 per cent, an increase from 135.7 in 2023.

The WCB recorded investment income net of fees of \$284.6 million in 2024, compared to investment income net of fees of \$172.6 million in 2023.

In 2024, the WCB reported a net income of \$190.7 million. This compares to net income in 2023 of \$31.3 million. This includes the Business Transformation Program costs of \$39.4 million in 2024.

Premium revenue is the WCB's main source of revenue and is determined by industry payrolls and premium rates.

Premium revenue increased to \$355.8 million in 2024 from \$337.6 million in 2023, an increase of 5.4 per cent.

While the average premium rate stayed constant at \$1.28 per \$100 of insurable earnings.

Employer assessable payroll increased by 4.1 per cent to a forecast \$27.69 billion in 2024 from an actual \$26.60 billion payroll in 2023. The assessed 2024 payroll was also higher than the forecast of \$26.68 billion made at the end of 2023.

Most sectors of the provincial labour force experienced strong growth in 2024 in spite of global volatility and increased borrowing costs. Forecast payrolls for agriculture, mining, the service sector and transportation all outperformed expectations at the time of rate setting.

Growth in average wages was another contributing factor, with particularly strong wage growth in the mining, oil and gas, and transportation industries.

This statement provides a complete picture of the WCB's 2024 actual results compared to the 2023 actual results.

The insurance service result refers to the performance of the insurance part of WCB's business, which includes premium revenue and the costs of claims and directly related administration expenses, including the funding provided to safety associations.

Because of the long-term nature of workplace injury claims, there is also an expense called the insurance finance expense, which is related to the discount rate.

All other components of the WCB's financial performance include income on the WCB investment portfolio, and the other obligations that are funded by the WCB that are not considered part of the insurance service expense. These include prevention and workplace safety programs as well as the investment in the Business Transformation Program.

In 2024, the WCB investment portfolio outperformed expectations, contributing to a comprehensive income of over \$190 million.

For 2025, premium revenue is budgeted at \$363.9 million, which is slightly higher than the level reached in 2024. As mentioned, payroll has been growing more than expected and has been driven by strong economic performance and population growth. Updated 2025 forecasts will be further refined once 2024 actual payroll has been assessed.

Both claim costs and the costs of administration are expected to increase in 2025. Part of the increase is due to the growth in benefit costs due to inflation, but the main driver of claims costs is expected to be the larger exposure base due to growth in the number of covered workers. The primary growth in administration costs is related to salary increases associated with the new collective agreement.

Investment income is forecasted to reach \$154 million, which offsets the growth in the liabilities and helps fund claims incurred in previous rate years.

The sufficiency ratio has not yet been re-forecasted for 2025 but is expected to remain within the target range of 100 to 140 per cent. In part, this is due to our planned increased spending on the Business Transformation Program, which is expected to increase to \$59.7 million in 2025 from \$39.4 million in 2024. This was already described earlier in the goals of this program, but I did want to point out that funding for the Business Transformation Program is provided by accumulated investment gains and does not come from premium rates or impact premium rates.

I will now turn it back to Phillip to provide some information about our risks and opportunities.

Phillip Germain

Thanks, Dale. I am now going to touch on the future outlook for 2025.

While I will not go into each of these risks and opportunities, it is important to understand that the WCB goes through a thorough enterprise risk assessment process that is periodically revisited during the year to consider emerging risks. The risks and opportunities ultimately influence the strategic plan to make sure we are focused on value-added strategies.

Speaking of risk and opportunities and how they connect to our strategic planning, as mentioned earlier in the presentation, approximately 2,400 Saskatchewan workers are seriously injured each year. Serious injuries account for between 11 to 15 per cent of the injuries but account for roughly 80 per cent of the costs to the Saskatchewan's workers' compensation system each year. Some of these claims represent systemic disability – meaning all the partners in the system did not necessarily make the right decisions at the right time for a worker to properly rehabilitate and return to work. Some of this might be related to a lack of information.

For example, if a worker who falls off a roof and injures his shoulder but also now suffers from a fear of heights because of that injury. The fear of working at heights is not likely known to the worker, employer or primary health-care provider even though it has become a real barrier to the worker's rehabilitation and return to work. This is why we are investing significant resources into reducing serious injuries and fatalities and reducing work disability. This also requires investment in replacing outdated internal systems that can support us in this effort, including more efficient IT systems that help reduce manual tasks and provide better information quicker to our staff, our customers and partners.

I will now turn it back over to Gord for questions.

Gord Dobrowolsky

Thank you, Phillip, Dale, Jennifer, Bryan, Kevin and Stuart for providing so much information to us. That wraps up the presentation portion of our AGM. Right now, I'd like to open the mics for you to ask any questions that you have of us. To keep things timely and fair to everyone here, please ask your first question and then leave an opportunity for the next person to ask their question. If we have time, we can go back to your additional questions. OK, the mics are open for your questions.