Annual Report

2022

WCB
Workers Compensation
Board of Manitoba

Letter to the Minister

Honourable Jon Reyes
Minister of Labour and Immigration
Room 156, Legislative Building
Winnipeg, MB R3C 0V8

Dear Minister Reyes:

We are pleased to present our 2022 Annual Report and Five Year Plan in accordance with the provisions of *The Workers Compensation Act*. This report covers the 12-month period from January 1 to December 31, 2022. It includes the statements of accounts required to be kept under the *Act*.

Respectfully submitted,
Michael D. Werier
Chair

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About the WCB

The Workers Compensation Board (WCB) is a mutual workplace injury and disability statutory corporation funded by employer premiums.

With approximately 600 employees, we are here to insure and support safe and healthy work and workplaces. We put workers and employers at the centre of all we do. We provide them with valued services for injury prevention, compensation and return to health and work while maintaining the integrity of the system.

Services and Benefits for Injured Workers

If people are hurt or become ill as a result of their work, the WCB is here to help, offering a wide range of benefits to assist injured workers and help ensure a safe and suitable return to work. Some of the benefits offered include:

- replacement of lost income
- payments for healthcare treatments and medication
- employment retraining
- lump sum payments for permanent impairments
- financial support for partners and children in the event of a workplace fatality.

As part of the WCB's commitment to quality service and fair process, injured workers, their dependants and employers may contact the Fair Practices Office (FPO), an independent office that works to ensure fair practices at the WCB. Further information is available at **www.fairpracticesofficemb.ca.**

Message from the Chair

The WCB continues to serve Manitoba employers and workers through an established insurance system that is an integral part of Manitoba's economy. As Manitoba has continued to adjust to the changes of the past few years, the WCB has also adapted, looking closely at how our processes and the future of our customer service will advance.

As the Board of Directors for the WCB, we continued to collaborate to create the strategic direction, approve policies and monitor the progress the organization made in reaching its strategic goals throughout 2022. We were especially busy with policies as a result of Bill 18, *The Workers Compensation Amendment Act (Act)*, which came into force on January 1, 2022. Many of these legislative changes flow from the Legislative Review Committee (LRC) Final Report of 2017. I'm happy to report that we are close to implementing all accepted recommendations of the LRC.

A number of new or revised policies have been approved in an effort to reflect the current Manitoba landscape, moving the WCB into the 21st century to provide a more streamlined experience for our stakeholders. Policy changes included extending wage loss benefits to working students to reflect probable future earning capacity, extending coverage to psychological injuries caused by excessive workload, providing a more streamlined and principle-based framework for making fundamental adjudicative decisions, and modernizing a file access policy to reflect current privacy law principles.

The Board of Directors also approved revisions to one existing regulation and made a brand new regulation under the *Act*. The new regulation allows the WCB to recognize the effects of inflation when indexing pre-1992 accident benefits for 2023. With these changes, the WCB continues to address the challenges and opportunities of Manitoba's evolving workforce.

As part of Bill 18's governance structure amendments, the new Prevention Advisory Council, which replaced the Prevention Committee at the end 2021, began its work in 2022. The Prevention Advisory Council is made up of members who represent the interests of workers, employers and the public interest, and provides stakeholder advice on the injury and illness prevention work of SAFE Work Manitoba.

In 2022, the Board of Directors also said farewell to Peter Dyck who served as representative of the public interest for six years. We thank Peter for his contributions. The Board also welcomed Ranbir Dhillon and Randal Smith as new representatives of the public interest.

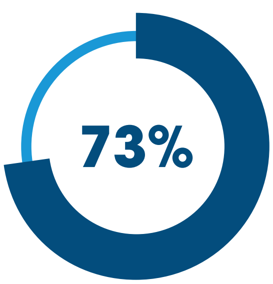
While global investment markets proved challenging, prudent financial management has helped the WCB weather these tumultuous times. For the fourth year in a row, the Board of Directors approved a surplus distribution to eligible employers. This $95 million surplus distribution proves the importance of a fully-funded workers compensation system.

On behalf of the Board of Directors, I'd like to thank the staff who continued to provide dedicated customer service to Manitoba employers and workers. Our ongoing confidence in the WCB is underpinned by its leadership team, strong brand and engaged and motivated workforce. We look forward to continuing our work in the coming year to provide our customers with valued services in insurance, prevention, compensation and return to work, while maintaining the integrity of the system.

Michael D. Werier
Chair

Our Customers

Workers Covered



Registered Employers

39,670

Message from the President and CEO

Evolving for the future

With a strong history of serving Manitoba's injured workers, the WCB has seen first-hand the fundamental shift the pandemic has had on Manitoba's economy and its workforce. We see it reflected in the changes in injury patterns and recognize the need to take a deeper dive into our current customer service model to evolve the services we provide to our customers and stakeholders now and into the future.

The lingering effects of the pandemic have seen businesses close, supply chains impacted and pressure put on certain industries to maintain service levels. Many workers experienced significant changes with respect to the type of work they do and how tasks are performed due to industry and economic changes over the last several years. The WCB continues to examine how we can support the Manitoba economy and our stakeholders by re-examining our key strategic priorities and goals and adjusting them where necessary to face this new future where digital engagement will play a prominent role.

This learning has provided the WCB with the opportunity to take stock of what we do well and where we can improve our key performance metrics that support our core mission of serving Manitobans. Rest assured, our vision of *A safer Manitoba that fosters prevention and return to work* remains the same. We are simply adjusting our trajectory in the face of these unprecedented ecosystem changes.

Thanks to the direction of the WCB's Board of Directors and the efforts of the leadership team, the WCB has responded to the lessons we learned over the past year related to preferred service models. With the information gathered, we are beginning to build the ground work for modernization and will incorporate that knowledge throughout our organization. While parts of our Five Year Plan have been achieved, some were delayed and others had to be reimagined to adapt to the changes all businesses faced. Our overall continuous and proactive mindset had kept us steadily moving forward.

I am very proud of our organization and all the work that we do to put our customers first. Being a customer-centric organization requires the dedication of our Board of Directors, our leadership team and our entire staff. We can't offer our customers, employers and Manitoba workers, the best service without the commitment of our people. I can't thank our staff enough for the work they do each day to help injured workers and their families, and employers, both big and small, to navigate our services and to drive the best possible outcomes for our stakeholders.

As a workplace safety and health leader in Manitoba, it's important that the WCB consistently renews its own culture of safety. I'm proud to say we have embarked on an effort to do just that. As we ask employers to dedicate themselves to safety, we embrace that same commitment ourselves.

The SAFE Work Certified program launched six years ago with a focus on assisting industries most impacted by workplace injuries to improve their safety culture and develop programs to reduce workplace injuries and illnesses. We've seen engagement build over the years, with 14 per cent of Manitoba employers now being SAFE Work Certified and many others, like the WCB, begin the journey to certification.

We have a bold ambition to change how we do what we do to serve our customers in an innovative and modern way. Over the next several years, we will undertake a digital modernization initiative to help us deliver on our mission and to align us with what our stakeholders are telling us they want – access to the services they need, when they need it, in the way they want it.

By working to adapt our system to optimize new opportunities that deliver maximum value for our stakeholders, we're investing in building the most personalized customer-centric experiences possible to engage with our customers in newer, smarter and simpler ways. This focus on adaptability has contributed to our success for 106 years and will continue to propel the evolution of our customer service delivery model with a 21st century mindset. With a dedicated team, clearly defined mission, and an increasingly diverse customer base, we have more opportunities than ever to evolve for our stakeholders and communities. I have more conviction than ever in where our great organization is going and how we'll get there together.

I look forward to sharing our progress in the year ahead.

Richard Deacon
President and CEO

Reducing Employer Premiums

Average assessment rate per $100 of assessable payroll

Target
$0.95

2022
$0.95

Our Board of Directors and Board Committees

As stewards of the accident fund, the Board of Directors plans for the future of the compensation system. The Board of Directors sets the WCB's strategic direction; makes policies about compensation, rehabilitation, assessment, prevention and investment of the funds within the investment portfolio; and monitors progress in these areas.

By statute, the Board of Directors consists of 10 members appointed by the Government of Manitoba after consultation with employers, workers and the public. The tripartite representation includes a neutral Board Chair, three representatives of employers, three representatives of workers and three representatives of the public interest. The President and CEO is a non-voting member of the Board of Directors.

Chair:

Michael D. Werier

President and CEO:

Richard Deacon

Representatives of employers:

Michael Bereziak
Ron Koslowsky
Yvette Milner

Representatives of workers:

Jean-Guy Bourgeois
Sylvia Farley
Marc Lafond

Representatives of the public interest:

Ranbir Dhillon
Glenn Hildebrand
Randal Smith

Coloured dots denote committee membership

Audit Committee
External Members – Doug Einarson and Scott Greenlay

Finance Committee

Investment Committee
External Members – Brad Peacock, Cathy Rolland and Nestor Theodorou

Governance Committee

The Chair of the Board of Directors and the President and CEO are members of all committees. For a description of the responsibilities of each committee, see the Terms of Reference available at **www.wcb.mb.ca/board-and-executive.**

Our Leaders

Executive Management Committee

Our Executive Management Committee oversees the strategic direction of the WCB and leads a diverse group of employees who fulfil the WCB's vision for *A safer Manitoba that fosters prevention and return to work.*

Richard Deacon
President and CEO

Renzo Borgesa
Vice President,
Strategy, Innovation and Transformation

Shannon Earle
Vice President,
Human Resources and Communications

Jamie Hall
Vice President,
SAFE Work Manitoba

Dan Holland
Vice President,
Compensation Services

Leslie Anne Hurley
Vice President & Chief Financial Officer

Vince Jordan
Vice President & Chief Technology Officer

Catherine Skinner
Vice President, Legal, Compliance and Corporate Services

Our Vision

A safer Manitoba that fosters prevention and return to work.

Our Mission

We provide our customers with valued services for insurance, prevention, compensation and return to work, while maintaining the integrity of the system.

Our Values

Integrity: We treat our stakeholders fairly and honestly, while being accountable and transparent.

Caring: We understand the unique needs of our customers and treat them with compassion, dignity and respect.

Innovation: We continuously strive to make our systems more responsive, efficient and effective.

Collaboration: We work together with our stakeholders to achieve our vision.

Our Strategic Priorities

Create a SAFE Work Culture – Reduce the number and severity of injuries.

Enable Successful Return to Work – Reduce days lost and improve the return to work experience.

Deliver Excellent Service – Strive to improve customers' satisfaction with their WCB experience.

Grow Our People – Attract, retain and develop our people to align with our evolving needs.

Create a SAFE Work Culture

When safety and health become a core component of a workplace's culture, it means that everyone in the workplace shares values and beliefs that support injury and illness prevention. Nurturing and building upon these values and beliefs helps ensure effective safety and health programs are in place to prevent injuries and illnesses, and allows for caring and compassionate return to work if a worker is injured or becomes ill on the job.

A strong safety culture in Manitoba will help ensure workplace safety and health is prioritized for generations to come.

The following strategic initiatives are highlights from our work in 2022 to support workplaces in injury and illness prevention and return to work, with the goal of reducing the number and severity of workplace injuries and illnesses in Manitoba.

Healthcare-related injuries and illnesses continued to increase at an alarming rate in 2022: it is one of two industry sectors in Manitoba with the greatest increase in injuries. Healthcare also had the highest injury rate of all sectors.

Time Loss Injury Rates (per 100 full time workers)

Target
2.2 or less

2022
2.9[1,2]

[1] Estimated, to be confirmed mid-2023.

[2] The time loss injury rate was 2.5 when COVID-19 claims are excluded.

A new industry-based safety program, called the Manitoba Association for Safety in Healthcare (MASH), was created in 2022 to help address workplace injury and illness in healthcare. This initiative has been in development over the past several years as part of our goals to reduce workplace injury and illness, and to expand and enhance safety programs to ensure all Manitoba employers and workers have access to sector-specific services.

The creation of MASH was made possible through collaboration and the commitment of all major stakeholders, including unions, government and employers (including Regional Health Authorities and long-term care facilities). These stakeholders have committed to further action to reduce the harm that injuries and illnesses cause healthcare workers, and reduce the costs related to responding to large numbers of injuries and illnesses.

Another key accomplishment in healthcare is that two large employers pursued SAFE Work Certification. Actionmarguerite achieved certification in 2022, and Interlake-Eastern Regional Health Authority is expected to become certified early in 2023. Both employers worked with SAFE Work Manitoba and MASH in preparation for certification. This pilot project was intended to show that certification of healthcare providers is achievable and reduces the risk of injuries. This project supports our goal to increase employer participation in safety certification, so that more Manitoba workplaces are adopting and benefiting from consistent safety standards and best practices.

The public administration sector is the other industry group that experienced a significant increase in injuries in 2022 and currently has one of the highest injury rates in the province. As part of our goal to

All Injury Rate (per 100 full time workers)

Target
4.9

2022
5.2[1,2]

[1] Estimated, to be confirmed mid-2023.

[2] The injury rate per 100 full time workers was 4.8 when COVID-19 claims are excluded.

support this sector and reduce workplace injury and illness, SAFE Work Manitoba has continued in 2022 to engage with senior leaders in this industry group and partner with various government departments to enhance safety and health and return to work programs. By offering suggestions and showcasing best practices from other industries, we are confident our collaborative efforts will soon net results and be a template for further forays with other departments and organizations.

Work continued in 2022 on developing a new training portal to host workplace safety training standards, to ensure that safety training delivered by independent training providers, unions, employers and industry-based safety programs is consistent in content and quality. This initiative supports our goal to enhance safety program standards that establish best practices and promote consistency, and helps ensure that all Manitoba workers have the training they need to stay safe at work.

Twelve training standards were developed and approved by the Training Standards Council in 2022 ahead of the launch of the new training portal in Q2 2023. Several training standards were based on standards from other Canadian jurisdictions which will help streamline any future initiatives to harmonize safety standards across Canada. This will make it easier for employers with operations in other Canadian provinces or territories to adopt and enforce safety standards.

Severe Injury Rate (per 100 full time workers)

Target
0.4 or less

2022
0.68[1]

WCB-Covered Payroll that is SAFE Work Certified

Target	42%
2022	14.3%

[1] Estimated, to be confirmed mid-2023.

In late 2022, SAFE Work Manitoba began accepting applications from training providers to become SAFE Work Endorsed, which will continue into 2023. Endorsed training providers will be granted the ability to include their courses on the new training portal, which will become a "one-stop shop" for Manitoba employers and workers to access the training they need.

This project was made possible by the dedication and collaboration of the Training Standards Council, which includes representatives from unions, employers, training providers and the public, and through a strong partnership with the Workplace Safety and Health Branch, who reviewed and approved each of the standards.

Through these initiatives, we are building a culture of safety in Manitoba's workplaces. Working with our valued partners in the safety community, we will continue to make progress and make work safer for all Manitobans.

Days Lost to Workplace Injury or Illness (per full time worker)

Target
1.38 or less

2022
1.59

Percentage of WCB Payroll Served by an IBSP

Target	72%
2022	41.3%

Enable Successful Return to Work

The return to work process is a collaborative approach that includes a team of people helping an injured worker return to safe and suitable work. At the WCB, we work with all parties to ensure the injured worker, employer and healthcare provider all understand their roles and responsibilities to enable a successful return to work. This team approach means workers understand their rights to have a safe and suitable return to work plan, while employers recognize the benefits of having modified or alternate duties available for returning workers. Together, all parties play a part in achieving our goal to deliver the best possible outcomes for all stakeholders, which we believe will result in a reduction of Manitoba's days lost to workplace injury and illness.

In 2022, the WCB realigned the Return to Work Program Services department to operate under the SAFE Work Manitoba umbrella to enable our consulting and training work to be seamless for our customers. Employers can receive the tools they require regarding prevention or return to work from one source. As SAFE Work Manitoba has already developed strong relationships with the industry-based safety programs in the province, this makes it easier to expand the reach of promoting and supporting return to work services.

Strengthening WCB Support for Return to Work

Worker satisfaction

2021 83%

2022 87%

In an effort to reduce days lost to workplace injuries and illnesses in the province, the WCB's return to work and prevention resources have also been working in tandem to identify and engage with system-impact employers. These are large employers with a challenging claims history that the WCB believes, with the appropriate supports from the WCB, can reduce their annual days lost to workplace injuries or illnesses. By strategically focusing our consulting resources on these large employers, where the greatest opportunities exist, and supporting small and medium employers through training offerings and web-based resources, the WCB is better positioned to achieve our goals moving forward.

The WCB conducted virtual workshops for Manitoba physicians to share best practices on fitness for work determination. Identified as a key gap in many physicians' skill sets, we view this as critical to enabling successful return to work for our clients. This type of engagement supports our strategic return to work initiative around increasing awareness and providing education to our stakeholders. The WCB is looking at other opportunities to engage and educate all healthcare professionals through both in-person workshops and self-directed learning.

The WCB launched its "just in time" delivery of return to work communications to injured workers. The initiative aims to improve our customers' return to work experience and reduce days lost by increasing their awareness of return to work resources and providing "just in time" return to work

Our System Helps Injured Workers Return to Safe and Suitable Work

After 10 days:

Target **70%**

2022 **62%**

After 60 days:

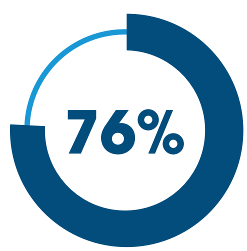
Target **95%**

2022 **92%**

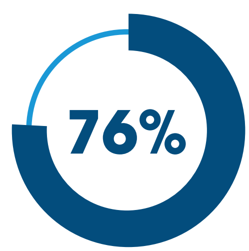
support when the worker is injured. This enables the WCB to communicate and deliver timely information and resources about the return to work process when it is needed most. Workers will learn about the return to work process, including the importance of clearly communicating their abilities and needs, engaging with their employer and actively participating in the return to work plan. The project also provides enhanced return to work support to small and medium employers shortly after one of their workers experiences a workplace injury.

After more than a two-year hiatus, the WCB's Return to Work Basics workshop was re-launched in 2022 with the addition of virtual workshops to expand our reach and meet the needs of our stakeholders who may not be able to attend in-person sessions. The new and improved workshop features refreshed course materials that are more engaging and interactive. The free workshop helps attendees gain an understanding of the basic elements and best practices needed to build effective workplace return to work programs to support workers with safe and

Employers with Return to Work Programs



With short term claims



With case management

suitable work. For the first time, both the Return to Work Basics and WCB Basics workshops are available both in-person and virtually.

The WCB also continued in its efforts to launch a new worker-focused care clinic. The one-year pilot project is a partnership with a Winnipeg medical clinic to provide worker focused access to medical assessment and treatment by physicians with a knowledge of workplace injuries. The clinic will improve timely access to healthcare for injured workers while expediting the exchange of information, facilitating both the adjudication and return to work processes. The WCB intends to launch the pilot in 2023.

All of these initiatives are designed to help build capacity with our stakeholders to manage strong and effective return to work programs. While there is still a lot of work to be done and improvements to be made, the WCB is committed to working with employers, workers, healthcare providers and other stakeholders to help ensure that injured workers are returning to safe and suitable work in a timely manner.

Deliver Excellent Service

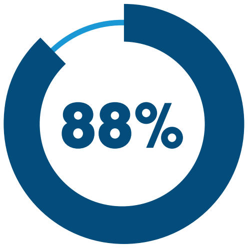
At the WCB, keeping our customers at the centre of everything we do is the foundation of our work. Improving our customers' satisfaction with the service they receive is something we are continuously building on.

By focusing on serving our customers to the best of our abilities, the WCB continued to see solid customer satisfaction scores.

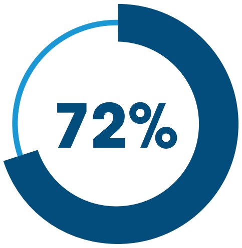
In 2022, we continued to see impressive results with our customer service ratings, with 80 per cent of employers satisfied with their overall experience with the WCB and 85 per cent saying they would speak positively about the WCB to others. These surveys allow us to glean important information that help us continuously improve our responsiveness. Noting that 31 per cent of employers prefer to contact us by phone, we continue to invest in our Assessment Services call centre technology. Improving call quality will allow for timely access to representatives and real-time monitoring of service delivery channels. This will allow us to place our representatives where they are needed most: responding to customer emails, online chats or phone queues.

For injured workers, their satisfaction with the service they received from the WCB was just as strong, with 80 per cent satisfied with their overall experience and 80 per cent saying they would speak positively about the WCB to others. These were our highest results to date.

Enhancing Injured Worker Customer Satisfaction



With short term claims



With case management

We have also continued to make great strides in creating efficiencies and in the coming years we look forward to addressing gaps by completely integrating return to work and prevention programs. This will result in better synergies and outcomes for our stakeholder groups.

Although our e-Health portal for physiotherapists has been a success for the many physiotherapists who regularly use it to submit reports and invoices, participation has plateaued. We will continue to work on increasing the number of therapists using this important resource by developing direct marketing strategies to expand usage of this service to smaller practitioners while also expanding online services to other professional service providers, like chiropractors and physicians. Our current focus is also on reviewing our claims system and associated IT infrastructure as we plan for the future. This foundational work will better position us to meet the needs of our customers in future years.

Improving Employer Customer Satisfaction

2021	81%
2022	80%

Ensuring Prompt Customer Service

Claims paid within 14 days of injury

Target	70%
2022	72%

The use of web-based, self-service tools that help employers and partners analyze claim information, evaluate injury and return to work performance, and assess rate setting costs has been embraced by a large segment of our employers and partners. In 2022, using data analytics and customer feedback, we made enhancements to some of these tools to improve the user experience and meet the unique needs of our customers.

Looking ahead, our journey to continuous improvement will see our Assessment Services department begin work on a pilot program to expand the self-service portal to allow employers to retrieve key pieces of correspondence, such as rate and account statements. This will provide employers even greater flexibility and allow our staff to provide faster service to those employers requiring more detailed assistance.

In early 2022, with a strong funded position, the WCB was proud, for the fourth year in a row, to distribute $95 million in surplus funds to employers. With this strong financial footing the WCB was able to offer an average assessment rate of $0.95, the lowest in all of Canada.

Funding Target and Funding Level

Target
130%

2022
145.2%

Grow Our People

People remain the key to our success as an organization. At the WCB, we have a talented group of diverse staff who help to ensure that we deliver on our important mission of providing valued services to both workers and employers in Manitoba. By investing in our greatest strength — our people — we aim to attract, retain and develop people who are committed to helping our organization meet our evolving needs.

We invest in our staff by providing them with tools and resources, training and development, and a supportive, collaborative environment, which ultimately translates into a better experience for our stakeholders.

This past year, we continued to support the growth and development of our staff in order to achieve our goal of delivering seamless service to our customers. 2022 marked the return of in-person training at the WCB. Many staff welcomed the opportunity to return to in-person learning while also continuing to embrace the greater flexibility offered by virtual training.

Our Annual United Way Campaign

Total donations
$202,872

Staff contributions
$101,436

Leadership development remains a key priority at the WCB. Offering our leaders the industry tools and knowledge they need allows us to provide excellent service from the top down. This year, new leaders participated in training on workplace practices and policies, labour relations, disability and attendance management, and our performance and development system. Other course offerings included Navigating Respect and Ethics, Accessible Employment Standard Regulation, and Safety for Middle Management.

Beyond training and learning, staff had opportunities to develop professionally at a hands-on level through cross-functional project work and committee involvement. Many staff participated in projects that span a cross-section of business areas, which allowed them to develop a greater breadth of organizational knowledge and the ability to hone new skillsets. Job-shadowing and mentorship also helped to enable professional development and advancement within the organization.

Through involvement on committees such as Wellness, Diversity, and Workplace Safety and Health, staff developed new skills and talents outside of their normal day-to-day work. This allowed us to foster collaboration among co-workers, enhance employee engagement and strengthen organizational awareness.

This year, we saw initiatives like our Mental Health Week, Multicultural Day celebration and support of diverse events like Pride Week and National Day for Truth and Reconciliation regain momentum. From

fostering mental health and safety in the workplace to ensuring that equity, diversity and inclusivity are part of everything that we do, growing our people as our internal brand stewards allows us to deliver on these important objectives and deliver on our core values from the inside out.

One of our notable accomplishments is our people-powered support of the United Way. This year's theme, 'World of Wonders', featured a fun carnival-based campaign that offered staff a return to normal while helping to support the approximately 100 United Way agencies across Manitoba.

A long-standing testament to our employee engagement efforts is evidenced each year at our Long Service Awards. In 2022, we were pleased to recognize 84 staff who celebrated a milestone anniversary at the WCB with four individuals reaching an impressive 35 years of service.

Additionally, the WCB continues to be an employer of choice in the province. For the 12th consecutive year, we were named one of Manitoba's Top Employers — a mark of our commitment to building a supportive and inclusive workplace.

Succession planning and recruiting new staff are also a key priority. While our engagement efforts help us to recruit and retain new and current staff, the WCB has encountered some challenges in recruiting and attracting individuals with unique or specialized skills and experience to join our organization. While external factors within a competitive labour market were a universal challenge, we continue to look for innovative and creative ways to attract valuable talent. We'll also continue to prepare and plan for the future by facilitating effective knowledge transfer, and by identifying and supporting future leaders. This allows the WCB to continue serving the evolving needs of our customers and stakeholders into the future.

Investment in Training

Overall
$240,000

Per full time employee
$401

Year at a Glance

Financial Information

	2022	2021
Funded position	$ 604,092,000	$ 709,856,000
Funded ratio	145.2%	150.4%
Number of registered employers	39,670	39,240
Average assessment rate (per $100 of assessable payroll)	$ 0.95	$ 0.95
Assessment revenue, Class E employers	$ 202,728,000	$ 182,958,000
Investment (loss) income	$ (70,498,000)	$ 165,374,000
Investment rate of return (gross)	-3.2%	9.9%
Operating expenses	$ 104,507,000	$ 107,062,000

Claims Information

	2022	2021
Time loss injury rate (per 100 full time workers)	**2.9**[1,2]	2.7
Days lost to workplace injury or illness (per full time worker)	**1.59**	1.64
Total injury claims	**25,632**	24,003
Time loss injury claims	**14,391**	12,974
Severe injuries	**3,321**[1]	3,013
Fatality claims (accepted in the year)	**16**	20
Average days paid for all wage loss claims	**30.6**	33.2
Claim costs incurred	**$ 191,003,000**	$ 201,438,000

[1] Estimated, to be confirmed mid-2023.

[2] When COVID-19 claims are excluded, the time loss injury rate was 2.5 in 2022 and 2.5 in 2021.

Statistics and Measures

Our Customers

Worker Satisfaction with the WCB Support for Return to Work

2022	2021	2020	2019	2018
87%	**83%**	**85%**	**84%**	**82%**

Customer Satisfaction – Injured Workers

Overall results

2022	2021	2020	2019	2018
80%	**82%**	**82%**	**81%**	**81%**

Short Term Claim results

2022	2021	2020	2019	2018
88%	**87%**	**88%**	**88%**	**87%**

Case Management results

2022	2021	2020	2019	2018
72%	**77%**	**76%**	**73%**	**73%**

Customer Satisfaction – Employers

2022	2021	2020	2019	2018
80%	**81%**	**76%**	**73%**	**75%**

Claims Paid within 14 Days of Injury

2022	2021	2020	2019	2018
72%	**72%**	**74%**	**73%**	**72%**

Employers and Workers Likely to Speak Positively About the WCB

Employer results

2022	2021	2020	2019	2018
85%	**87%**	**79%**	**82%**	**82%**

Injured Workers results

2022	2021	2020	2019	2018
80%	**80%**	**80%**	**81%**	**80%**

Our System

Claim Duration (Average Days Paid)

2022	2021	2020	2019	2018
30.6	**33.2**	**34.3**	**30.1**	**31.4**

Reserves and Funding (Funding Ratio)

2022	2021	2020	2019	2018
145.2%	**150.4%**	**143.7%**	**146.8%**	**148.1%**

Review Office Reconsiderations – Adjudicative Decisions Confirmed

2022	2021	2020	2019	2018
74%	**75%**	**74%**	**75%**	**76%**

Percentage of Injured Workers Returning to Safe and Suitable Work after 10 Days

2022	2021	2020	2019	2018
62%	**58%**	**58%**	**63%**	**63%**

Percentage of Injured Workers Returning to Safe and Suitable Work after 60 Days

2022	2021	2020	2019	2018
92%	**91%**	**91%**	**92%**	**92%**

Percentage of Workforce Covered

2022	2021	2020	2019	2018
73%	**73%**	**75%**	**78%**	**78%**

Registered Employers

2022	2021	2020	2019	2018
39,670	**39,240**	**38,073**	**37,711**	**37,131**

Our Partners

Manitobans Who Believe the WCB Makes a Positive Contribution to the Province

2022	2021	2020	2019	2018
67%	**70%**	**75%**	**75%**	**74%**

Percentage of WCB-Covered Payroll that is Served by an Industry-Based Safety Program

2022	2021	2020	2019	2018
41%	**42%**	**42%**	**47%**	**46%**

SAFE Work Manitoba

Time Loss Injury Rate per 100 Full Time Workers

2022	2021	2020	2019	2018
2.9[1,2]	**2.7**	**2.5**	**2.5**	**2.6**

Number of Time Loss Injuries

2022	2021	2020	2019	2018
14,391	**12,974**	**12,044**	**12,755**	**13,035**

Severe Injury Rate per 100 Full Time Workers

2022	2021	2020	2019	2018
0.68[1]	**0.62**	**0.65**	**0.48**	**0.47**

Number of Severe Injuries

2022	2021	2020	2019	2018
3,321[1]	**3,013**	**3,051**	**2,413**	**2,361**

Injury Rate per 100 Full Time Workers

2022	2021	2020	2019	2018
5.2[1,3]	**4.9**	**4.8**	**5.5**	**5.6**

Number of Injuries

2022	2021	2020	2019	2018
25,632	**24,003**	**22,645**	**27,495**	**27,920**

Days Lost to Workplace Injury or Illness per Full Time Worker

2022	2021	2020	2019	2018
1.59	**1.62**	**1.66**	**1.50**	**1.59**

Number of Days Lost to Workplace Injury or Illness

2022	2021	2020	2019	2018
787,699	**785,559**	**778,770**	**758,807**	**798,567**

Percentage of WCB-Covered Payroll that is SAFE Work Certified

2022	2021	2020	2019	2018
14%	**14%**	**13%**	**12%**	**10%**

[1] Estimated, to be confirmed mid-2023.

[2] When COVID-19 claims are excluded the time loss injury rate was 2.5 in 2022, 2.5 in 2021 and 2.3 in 2020.

[3] When COVID-19 claims are excluded the injury rate per 100 full time workers was 4.8 in 2022, 4.8 in 2021 and 4.6 in 2020.

Fair Practices Office

Message from the Fair Practices Office

Established in 1989, the Fair Practices Office (FPO) is an independent office that works to ensure fair practices at the Workers Compensation Board of Manitoba (WCB). It acts as an ombudsman for injured workers, their dependants and employers with the goal of helping to resolve issues they may have with the WCB, and in turn help the WCB improve its quality of service.

The FPO has three guiding principles:

IMPARTIALITY

CONFIDENTIALITY

INDEPENDENCE

If an employer or injured worker believes they have been unfairly treated by the WCB, they may bring their concerns to the FPO. In 2022, the FPO received 220 complaints or inquiries, a 40 per cent decrease from the previous year. The types of complaints can be broadly categorized as:

- Disagreement with Decisions
- Communication / Service
- Timeliness
- General Information / Other.

Disagreement with decisions was the most cited concern brought to the attention of the FPO. In 2022, a further investigation was recommended in 40 per cent of the cases.

The following table shows the types of complaints and inquires received over the past five years.

Where appropriate, the FPO will meet with the WCB administration to raise concerns. The WCB administration will determine, for example, if improving decision letters or additional training for staff is warranted to address the issues raised. These opportunities for ongoing improvements are a critical piece to ensuring the WCB continues to keep their customers at the centre of their delivery model.

FPO Inquiries

	2022	2021	2020	2019	2018
Disagreement with Decisions	89	171	135	115	144
Communication/Service	44	100	38	54	65
Timeliness	50	39	30	35	25
General Information/ Other	37	58	50	51	48
TOTAL	**220**	**368**	**253**	**255**	**282**

Financial Report

Management's Responsibility for Financial Information

The consolidated financial statements of the WCB were prepared by management, who are responsible for the integrity and fairness of the data presented, including significant accounting judgments and estimates. This responsibility includes selecting appropriate accounting principles consistent with International Financial Reporting Standards. Financial information contained elsewhere in this annual report conforms to these consolidated financial statements.

Management believes the system of internal controls, review procedures and established policies provide reasonable assurance that relevant and reliable financial information is produced and that assets are properly safeguarded. Management also believes that the WCB's operations are conducted in conformity with the law and with a high standard of business conduct. The internal auditor performs periodic audits designed to test the adequacy and consistency of the WCB's internal controls.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities and approved the consolidated financial statements and other financial information included in this annual report on April 19, 2023.

The Audit Committee assists the Board of Directors in its responsibilities. This Committee reviews and recommends approval of the consolidated financial statements and annual report. Internal and external auditors and actuaries have unlimited access to the Audit Committee. The Committee reviews the consolidated financial statements and other content of the annual report with management and the external auditors, and reports to the Board of Directors prior to their approval for publication.

The Chief Actuary of the WCB completed an actuarial valuation of the benefit liabilities included in the consolidated financial statements of the WCB and reported thereon in accordance with accepted actuarial practice in Canada. The Chief Actuary's opinion on the valuation of the benefit liabilities is provided on page 50.

PricewaterhouseCoopers LLP, the external auditors of the WCB, has performed an independent audit of the consolidated financial statements of the WCB in accordance with Canadian generally accepted auditing standards (GAAS). Their Auditor's Report, on page 51, outlines the scope of this independent audit and includes their opinion expressed on the 2022 consolidated financial statements.

Richard Deacon
President and CEO

Leslie Anne Hurley, CPA, CGA
Vice President and Chief Financial Officer

April 19, 2023

2022 Management Discussion and Analysis

As an integral part of the annual report, the management discussion and analysis provides further insights into the operations and financial position of the WCB and should be read in conjunction with the consolidated financial statements and supporting notes.

2022 Financial Highlights

The lifting of COVID-19 restrictions in 2022 saw the Manitoba economy rebound quickly, with strong recovery in business activities and the labour market. As a result, employer payroll increased significantly from the previous year and with more workers returning to the workforce, unfortunately the number of reported claims also increased. Global economic forces including the war in Ukraine, near record inflation and aggressive interest rate hikes put substantial negative pressure on investment income. These factors combined produced an operating loss of $111 million (budget, $7 million surplus). After recording surplus distributions of $95 million and a remeasurement gain of $100 million on the WCB retirement plan, total comprehensive loss was $106 million.

Premium revenues of $255 million were $24 million above budget. Investment returns were -3.2 per cent, resulting in $70 million of investment loss (income of $92 million budgeted).

In 2022, the number of time loss claims increased by 10.9 per cent compared to 2021. In 2022, we accepted 1,851 COVID-19 time loss claims (693 in 2021) as the Omicron wave hit particularly hard early in the year. When COVID-19 claims are excluded, the number of time loss claims increased by 2.1 per cent compared to 2021. When comparing to pre-COVID time loss claim volumes (2019), non-COVID time loss claims were down 1.7 per cent.

The WCB's accident fund reserve decreased from $783 million to $577 million, however, exceeded the accident fund reserve target level (calculated at $374 million for 2022). The WCB is fully funded with a funding ratio of 145.2 per cent versus target of 130.0 per cent.

Revenue

The WCB's revenue is derived from two sources: premium revenue and investment income. Under our funding policy, current premiums are intended to cover the costs arising from current year injuries and operating expenses, while annual investment returns are expected to cover the annual interest requirement on prior years benefit liability. As a result of historically strong investment performance and returns in excess of the actuarial requirement, investment returns have been used to subsidize employer rates.

Premium Revenue

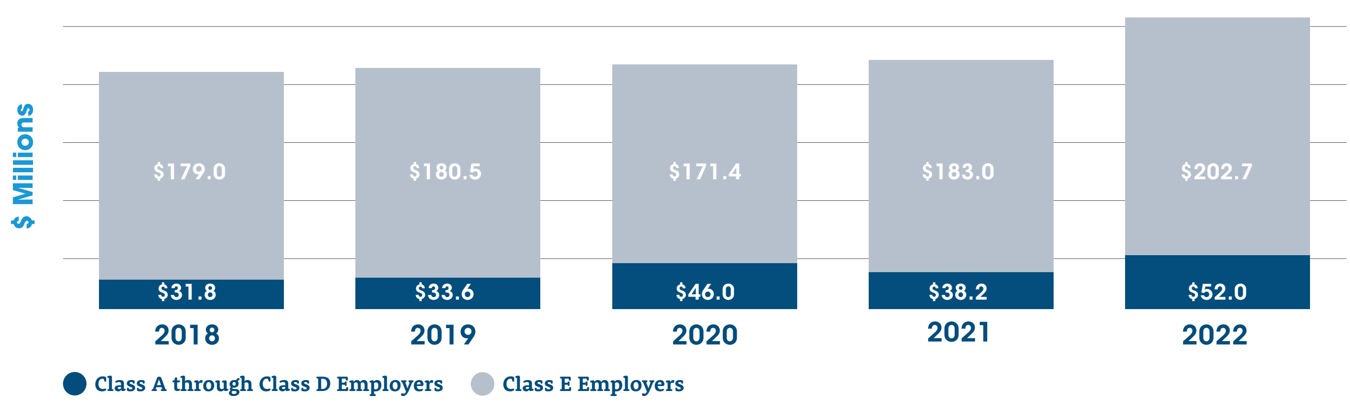
Premium revenue is the largest revenue stream for the WCB. Premium revenue was $255 million in 2022 ($221 million in 2021), versus a budget of $231 million.

- $24 million above budget, 10.4 per cent
- $34 million above prior year, 15.3 per cent

Premiums are derived from Class E employers and employers in Class B through Class D (employer Classes are defined in Note 15 of the Financial Statements, page 81):

- 2022 Class E employers' net premiums were $203 million, with payroll increasing by 6.2 per cent compared to a budgeted 3.0 per cent increase and premiums up 10.9 per cent from 2021 ($183 million). The final average assessment rate was $0.95 per $100 of assessable payroll (budget, $0.95).
- 2022 Class B through Class D employer premiums, calculated based on claim costs incurred, were $52 million ($38 million in 2021). These pay-as-you-go employers experienced higher program costs and future costs, resulting in higher premiums.

The chart below shows the components of premium revenue:



Normal payroll growth of 3.0 per cent is expected in 2023 with the average assessment unchanged at $0.95.

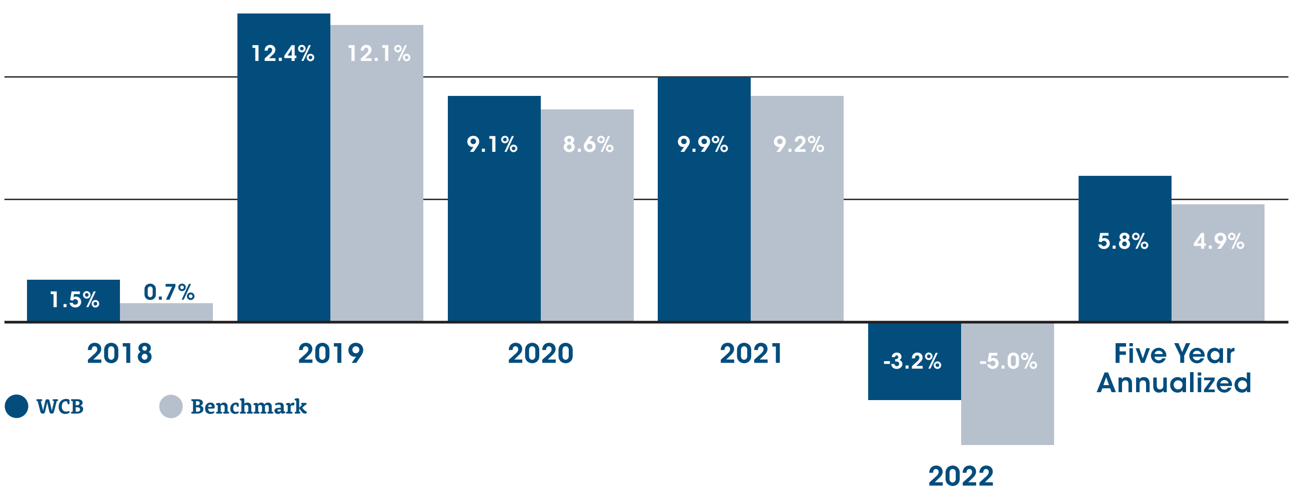
Investment Income

In 2022, the WCB experienced investment loss of $70 million from its investment portfolio (income of $165 million in 2022). Investment income was budgeted at $92 million for 2022.

- $162.2 million below budget, 176.9 per cent
- $235.9 million below prior year, 142.6 per cent

The WCB's Statement of Investment Policies and Objectives (SIP&O) outlines its investment and risk philosophy. The portfolio is diversified among asset classes including bonds, equities, mortgages, real estate, and infrastructure. At December 31, 2022, the portfolio had a market value of $1.7 billion ($1.9 billion at the end of 2021) with an asset mix of 32 per cent fixed income, 37 per cent equities and 31 per cent real assets (39 per cent fixed income, 37 per cent equities and 24 per cent real assets in 2021).

The following graph shows the investment portfolio's gross rate of return for the five consecutive years ended December 31, plus the five year annualized return for the period:



The investment portfolio's gross rate of return was -3.2 per cent in 2022 (benchmark[1] -5.0 per cent) and 9.9 per cent in 2021 (benchmark 9.2 per cent). The 2022 investment portfolio returns reflected poor equity and bond market performance, offset by strong real estate and infrastructure returns.

The global economy experienced a series of major and impactful disruptions in 2022. Inflation reached a high not seen in four decades. Central banks reacted by aggressively tightening monetary policy and rapidly increasing interest rates. Geopolitical tensions, characterized by Russia's invasion of Ukraine, compounded the impact of supply chain disruptions and broad labour shortages.

[1] *The benchmark rate of return is comprised of the individual asset class indices weighted to match the long-term investment policy asset mix.*

Major equity markets posted negative returns in 2022, with the US equity benchmark S&P 500 (CAD) and the international equity benchmark MSCI ACWI ex-US (CAD) indexes returning -12.2 per cent and -9.9 per cent, respectively. Bolstered by its robust Energy sector, Canadian equities fared better but still posted a negative return for the year as the S&P/TSX Composite Index returned -5.9 per cent. Ten of the eleven GICS[1] sectors in Canada posted negative returns, with Energy the only sector to post a positive return.

Fixed income faced a major adjustment in 2022. Bond yields experienced major corrections in response to the aggressive interest rate hikes actioned by national central banks. At home, the Bank of Canada (BofC) raised its policy interest rate seven consecutive times in 2022, from 0.25 per cent to 4.25 per cent, one of the fastest rate hike schedules on record. This resulted in the worst year on record for Canada's fixed income performance as the FTSE Canada Bond Universe Index returned -11.7 per cent in 2022.

Real assets surpassed expectations in 2022. Both real estate and infrastructure posted double digit returns in 2022 as these asset classes tend to perform well during periods of rising inflation. Real assets were an excellent source of diversification in 2022, which helped to offset the challenging year faced by bonds and equities.

Outlook: Global economies face major headwinds in 2023. On-going war in Ukraine and the emergence of instability in the global financial system weigh heavily on the economic outlook. Slow economic growth and above average inflation are expected to persist through 2023. Expectations are for most countries to dip into recession, however, recession cannot be reliably predicted in terms of timing, duration, or severity. Capital markets are forward looking, influenced by expectations of where the economy is headed, so some impact of a recession may already be reflected in equity prices.

The return prospects for bonds in 2023 are improved as central banks near the end of their rate-hiking cycles. Historically speaking, bond yields are still relatively low and inflation adjusted real returns on fixed income are expected to remain low for the foreseeable future.

Real assets are expected to deliver positive performance again in 2023. After a strong 2022, real estate returns are expected to moderate as interest rates rise, while the outlook for infrastructure remains positive.

Expenses

Claim Costs Incurred

As noted in the Consolidated Statement of Operations and Comprehensive Income claims costs totalled $191 million in 2022.

- $7.4 million below budget, 3.7 per cent
- $10.4 million below prior year, 5.2 per cent

Claim costs incurred include actual payments made for compensation purposes throughout the year plus the actuarial change in benefit liabilities. Total claim costs consisted of $177 million in cash expenses plus $14 million in actuarial increases to benefit liabilities. Total claim costs are an estimate of the full costs for compensable injuries that occurred in 2022, together with adjustments to prior years' estimates. The estimates take into account claims that are in pay, reported but as yet unpaid claims and unreported claims.

[1] *Global Industry Classification Standard*

Compensation payments for wage loss and healthcare were on budget, but up slightly compared to 2021. While the total number of time loss claims were up significantly from 2021, wage loss payments were up just $2 million. A high number of COVID-19 claims, which are generally of short duration and therefore lower cost, drove this trend.

Benefit Liabilities

The benefit liabilities increased by $14.1 million in 2022 to $1,190.0 million.

(in millions of dollars)		2022		2021		Change
Short-Term Disability	$	198.8	$	184.1	$	14.7
Long-Term Disability		520.3		522.6		(2.3)
Survivor Benefits		108.2		107.2		1.0
Healthcare Benefits		358.5		358.5		0.7
Rehabilitation Services		3.5		3.5		0.0
	$	1,190.0	$	1,175.9	$	14.1

Each year the WCB's Chief Actuary reviews and modifies the benefit liability models to ensure the assumptions used in the valuation are appropriate. The economic environment changed significantly in 2022, with fixed income yields close to 5 per cent versus 2 per cent at the end of 2021, and a 7.8 per cent average annual increase in the Manitoba consumer price index (CPI). Wages at the end of 2022 were approximately 4.5 per cent higher than 2021. Given these factors, a review of the economic assumptions was performed by the WCB's Chief Actuary including general wage inflation, wage growth, healthcare growth and the discount rate.

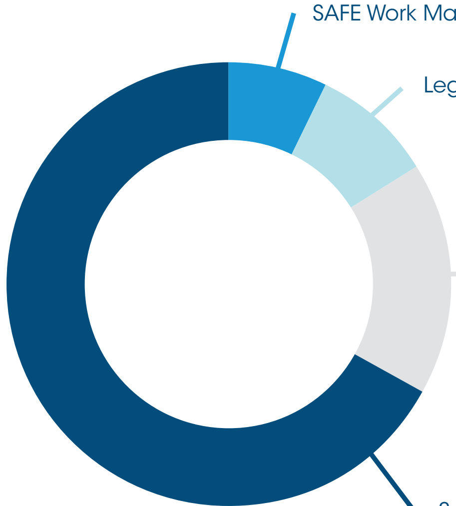
As a result of the review the discount rate increased from 5.25 per cent to 5.75 per cent, decreasing the liabilities. As inflation is expected to remain high in the near term, the inflation assumption has been increased to 5.5 per cent in 2023, stepped down to 3.0 per cent in 2024, and returned to the Bank of Canada's long standing 2.0 per cent target in 2025 and forward. For 2022, wage growth did not keep pace with inflation. Generally, wage growth lags inflation as the change is absorbed into the labour market. The assumption is for wage growth of 5.0 per cent in 2023, 4.0 per cent in 2024 and returning to the long-term assumption of 3.0 per cent for 2025 and thereafter. These assumption changes resulted in a net decrease of $25 million in the liabilities.

Operating Expenses

Operating expenses in 2022 were $12 million under budget at $105 million as staffing and project activity has not returned to pre-pandemic levels.

- $12.3 million below budget, 10.5 per cent
- $2.5 million below prior year, 2.4 per cent

The following shows the major categories of the 2022 operating expenses:



** Legislated obligations are comprised of the Province of Manitoba Workplace Safety and Health Division funding and the expenses of the Appeal Commission*

Operating Loss

The WCB experienced an operating loss of $111 million and together with the surplus distribution of $95 million resulted in a decrease in the accident fund reserve to $577 million.

Other Comprehensive Income and Total Comprehensive Loss

The other comprehensive income for 2022 was $100 million. This gain is the result of an unprecedented 200 basis point increase in the retirement plan's prescribed discount rate for accounting purposes (5.05 per cent at December 31, 2022 versus 3.05 per cent at December 31, 2021). The 2022 gain resulted in accumulated other comprehensive income of $27 million as at December 31, 2022 ($74 million accumulated other comprehensive loss in 2021).

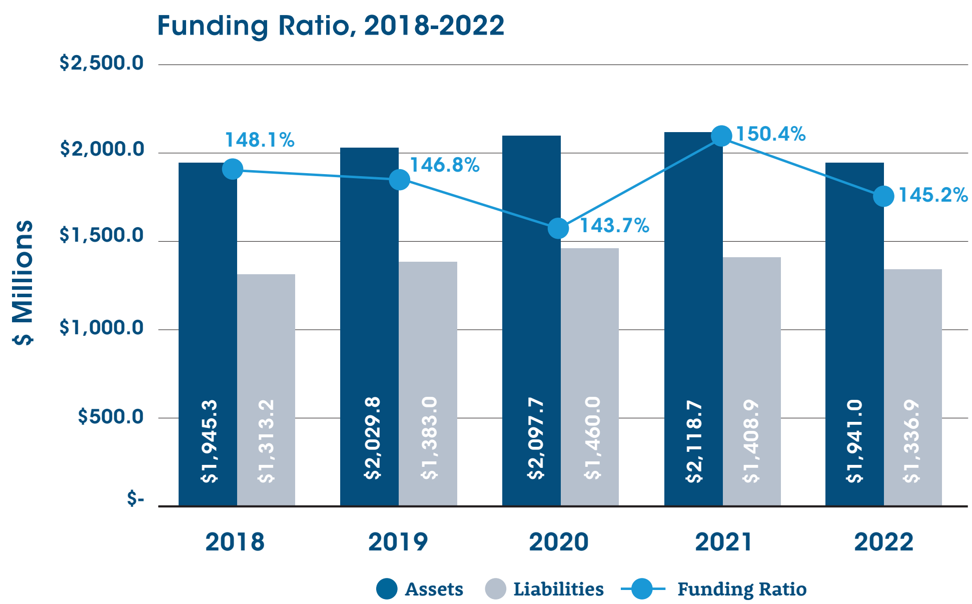
Total comprehensive loss for the year was $106 million versus the budget of $88 million loss.

Balance Sheet

The funding ratio is one measure of the financial strength of the WCB, as any amount over 100 per cent indicates the WCB is fully funded.

The 2022 funding ratio (ratio of total assets to total liabilities) was 145.2 per cent (150.4 per cent in 2021) which exceeded the target ratio of 130.0 per cent. The 2022 funding ratio was directly impacted by the increase in the retirement plan's discount rate. When the pension plan discount rate goes up, the pension liability goes down and a remeasurement (accounting) gain is recognized. For 2022, the remeasurement gain of $100 million has kept the funding ratio deceptively high.

The accident fund reserve was $577 million ($783 million in 2021), which exceeded the target balance of $374 million set by the WCB's Funding Policy.



Note, the 2023 – 2027 Five-Year Plan financials (page 98) incorporate maintaining an average assessment rate of $0.95 and amounts for investment in the foundational stage of WCB's digital modernization project.

The WCB is taking a prudent and cautionary approach in the face of economic headwinds as record-high inflation and high interest rates are expected to cool the economy. Fixed income yield curves look uncertain going into 2023. The retirement plan's discount rate is determined by the yield curve, and sensitive to its changes. A one per cent decrease in the retirement plan's discount rate is estimated to increase the retirement plan's liabilities by $57 million and, therefore, directly decrease the funding ratio. No surplus distribution is anticipated in 2023, the WCB's funding ratio will be maintained just above the 140 per cent target range.

IFRS 17

The WCB prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) and adopted by the Accounting Standards Board of Canada (AcSB) as Canadian generally accepted accounting principles for publicly accountable enterprises. The IASB works towards continual improvement through the development and evolution of accounting standards.

One of the most significant changes to accounting standards is the implementation of the new standard for insurance contracts IFRS 17 *Insurance Contracts*. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. It is expected to have a significant effect on the WCB's financial reporting on an IFRS basis. Because of the requirement to measure the benefit liabilities using a market based discount rate versus the long-term discount rate used currently, increased volatility in the financial results is expected. As the discount rate used to value the benefit liabilities decrease, the benefit liabilities increases, and vice versa.

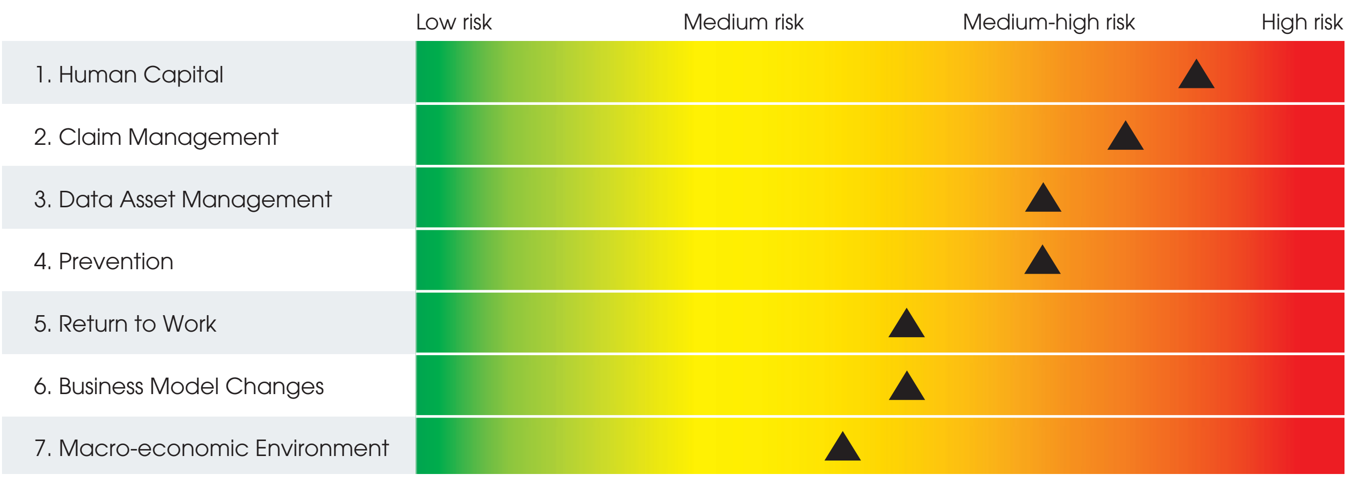
When implemented, IFRS 17 will also change the WCB's financial statement presentation, separating insurance and investing activities, and require increased note disclosures. This will apply to the IFRS-basis consolidated financial statements published in our annual report. For the purposes of rate setting and managing the funding ratio, the WCB will continue valuing the benefit liabilities using the current long-term discount rate methodology. Therefore, this change is not expected to have an impact on the WCB's operations or strategic decision making.

Significant progress has been made on the implementation of IFRS 17. The WCB has finalized key accounting policy decisions, developed transition workbooks and drafted financial statement and note disclosure mock-ups. The WCB is on track to complete the final implementation of the standard effective January 1, 2023.

Risk Management

On an annual basis, the WCB identifies and assesses key corporate risks and implements mitigation strategies to manage these risks, which are embedded in the strategic planning and budgeting cycles.

Corporate risks are monitored and updated on a regular basis to reflect changes in the organization's risk profile. The corporate risk profile below shows the WCB's most significant risks and residual risk ratings for 2022. The residual risk assessment considers the processes, controls and mitigation strategies in place to manage risk.



The WCB's most significant risks are described below.

1. Human Capital

The WCB faces challenges in attracting and retaining talent organization-wide in the current environment, while experiencing a potential sharp increase in retirements. While the tight labor market is being felt across the organization, the IT talent gap continues to be the most significant recruitment risk.

2. Claim Management

The anticipated changing nature and complexity of claims notably psychological claims, may impact the capacity and expertise required for the timely and accurate adjudication and management of claims. Also the strained healthcare system continues to impede workers' access to timely and effective healthcare services thereby significantly impacting the WCB's ability to achieve the Days lost due to workplace injury and illness reduction target.

3. Data Asset Management

The planned business model changes are predicated on a solid foundation of our data assets. Data will be used in multiple online platforms thereby exposing the WCB to a variety of risks, in particular a loss of value or reputation in the event the WCB is not pro-active in managing the retention, residency, security (privacy and cybersecurity), and utilization of our data assets.

4. Prevention

The return on investment on the IBSP business and funding model, and related prevention programs, may diminish over time and not deliver targeted reductions in workplace injuries and illnesses. As the prevention business model evolves from delivery to facilitation, there is uncertainty in achieving the right level of investment in programming and initiatives while meeting stakeholder expectations.

5. Return to Work

The anticipated benefits of the WCB's return to work strategy may not be achieved in the event the WCB's role is not viewed as an independent, unbiased facilitator in the return to work process.

6. Business Model Changes

The WCB's digital modernization plan will result in significant changes to the WCB's business model with sweeping impacts across the organization, including systems, processes, human capital and knowledge requirements, nature of work and organizational structure.

7. Macro-economic Environment

The long-term financial impacts of external factors notably capital markets, inflation rate and Manitoba economic recovery on premium revenue, benefit liabilities and investments will increase uncertainty in financial projections and impact the WCB's ability to maintain the target funding ratio level.

Actuarial Opinion

With respect to Future Benefit Liabilities of the Workers Compensation Board of Manitoba

based on an actuarial valuation as at December 31, 2022

I have completed an actuarial valuation as at December 31, 2022 of the benefit liabilities for all employers insured under *The Workers Compensation Act* of Manitoba as amended to the valuation date. The purpose of this valuation was to estimate the liabilities of the WCB with respect to injuries that occurred on or before the valuation date for inclusion in the 2022 consolidated financial statements which are prepared in accordance with International Financial Reporting Standards.

My estimate of the liabilities as at December 31, 2022 is $1,190.0 million.

I reviewed the data and have performed tests to confirm their reasonableness and consistency with that used in the prior valuation.

The economic assumptions used have changed since the prior valuation. The discount rate used is 5.75 per cent (5.25 per cent in prior valuation). The inflation assumptions are 5.50 per cent for 2023, 3.00 per cent for 2024 and 2.00 per cent per annum thereafter (2.00 per cent per annum in prior valuation) for inflation linked benefits, 5.00 per cent for 2023, 4.00 per cent for 2024 and 3.00 per cent per annum thereafter (3.00 per cent per annum in prior valuation) for wage linked benefits and 4.50 per cent (4.50 per cent in prior valuation) for healthcare benefits.

The mortality assumption for disability and survivor benefits is 105 per cent of the generational table created from the Manitoba Life Table 2015-2017 projected from 2016 using the CPM-B projection scale. The mortality assumption for life insurance benefits is based on 105 per cent of the Manitoba Life Table 2015-2017.

The assumptions and methods used in the valuation, as described in my report, are based on the current practices and administrative procedures of the WCB and on historical claims experience.

In my opinion, the data on which the valuation is based are sufficient and reliable for the purpose of the valuation.

In my opinion, the assumptions are appropriate for the purpose of the valuation.

In my opinion, the methods employed in the valuation are appropriate for the purpose of the valuation.

In my opinion, the amount of the benefit liabilities makes appropriate provision for all personal injury compensation obligations and the financial statements fairly present the results of the valuation.

This report has been prepared, and my opinions given, in accordance with accepted actuarial practice in Canada.

Respectfully submitted,
Michael Williams
Fellow, Canadian Institute of Actuaries
Chief Actuary, WCB

April 19, 2023

Independent auditor's report

To the Board of Directors of the Workers Compensation Board of Manitoba

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Workers Compensation Board of Manitoba and its subsidiary (together, the WCB) as at December 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited
The WCB's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2022;
- the consolidated statement of operations and comprehensive income for the year then ended;
- the consolidated statement of changes in funded position for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the WCB in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Comparative information

The consolidated financial statements of the WCB for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on April 20, 2022.

PricewaterhouseCoopers LLP
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Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the WCB's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the WCB or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the WCB's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the WCB's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the WCB's ability to continue as a going concern. If we

pwc

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the WCB to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the WCB to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Winnipeg, Manitoba
April 19, 2023

Consolidated Statement of Financial Position

December 31
(in thousands of dollars)

	Note	2022	2021
Assets			
Cash	3	$ 22,572	$ 18,672
Receivables and other	4	14,385	10,999
Investment portfolio and securities lending	5	1,685,834	1,878,274
Deferred assessments	7	182,308	171,019
Property and equipment	8	29,923	32,396
Intangible assets	9	5,986	7,389
		$ 1,941,008	$ 2,118,749
Liabilities and funded position			
Payables and accruals	10	$ 28,275	$ 24,992
Workers' retirement annuity fund	11	43,093	44,301
Employee benefits	12	75,594	163,662
Benefit liabilities	13	1,189,954	1,175,938
Total liabilities		1,336,916	1,408,893
Accident fund reserve		577,281	783,435
Accumulated other comprehensive income (loss)		26,811	(73,579)
Funded position		604,092	709,856
		$ 1,941,008	$ 2,118,749

Authorized for issue on April 19, 2023, on behalf of the Board of Directors,

Michael D. Werier
Chair, Board of Directors

Ranbir Dhillon
Chair, Audit Committee of the Board of Directors

The accompanying notes are an integral part of the financial statements.

Consolidated Statement of Operations and Comprehensive Income

Year Ended December 31
(in thousands of dollars)

	Note	2022	2021
Revenue			
Premium revenue	15	$ 254,722	$ 221,179
Investment (loss) income	5	(70,498)	165,374
Total revenue		184,224	386,553
Expenses			
Claim costs incurred	13	191,003	201,438
Operating expenses	16	104,507	107,062
Total expenses		295,510	308,500
Operating (loss) surplus		(111,286)	78,053
Surplus distribution	19	(94,868)	(71,375)
Net funding (loss) surplus		(206,154)	6,678
Other comprehensive income			
Defined benefit plan remeasurements	12	100,390	65,376
Total comprehensive (loss) income		$ (105,764)	$ 72,054

The accompanying notes are an integral part of the financial statements.

Consolidated Statement of Changes in Funded Position

Year Ended December 31
(in thousands of dollars)

	Note	2022	2021
Funded position			
Accident fund reserve			
Balance at beginning of year		$ 783,435	$ 776,757
Operating (loss) surplus		(111,286)	78,053
Surplus distribution		(94,868)	(71,375)
		577,281	783,435
Accumulated other comprehensive income (loss)			
Balance at beginning of year		$ (73,579)	$ (138,955)
Other comprehensive income		100,390	65,376
		26,811	(73,579)
Funded position, end of year		$ 604,092	$ 709,856

The accompanying notes are an integral part of the financial statements.

Consolidated Statement of Cash Flows

Year Ended December 31
(in thousands of dollars)

	Note	2022	2021
Operating cash flows			
Premiums from employers		$ 239,923	$ 225,633
Claim payments	13	(176,987)	(178,909)
Purchases of goods and services		(93,878)	(101,847)
Net operating cash flows		(30,942)	(55,123)
Investing cash flows			
Purchases of investments		(898,660)	(745,322)
Proceeds on disposal of investments		973,511	786,833
Dividend income		39,740	46,083
Interest income		20,978	25,928
Other investment (loss) income		(2,993)	2,015
Asset acquisitions		(1,829)	(583)
Net investing cash flows		130,747	114,954
Financing cash flows			
Payment of leases		(1,038)	(1,025)
Surplus distributions		(94,868)	(71,375)
Net financing cash flows		(95,906)	(72,400)
Net increase (decrease) in cash		3,900	(12,569)
Cash at beginning of year		18,672	31,241
Cash at end of year		$ 22,572	$ 18,672

The accompanying notes are an integral part of the financial statements.

Notes to the Consolidated Financial Statements

Year Ended December 31, 2022
($ amounts in thousands of dollars unless otherwise noted)

1. NATURE OF OPERATIONS

Reporting Entity

The Workers Compensation Board of Manitoba (the WCB) is a statutory corporation created by the Manitoba Legislature. The WCB has its corporate head office in Winnipeg, Manitoba.

The WCB was created in 1916 under the authority of *The Workers Compensation Act* (the Act) of Manitoba. In accordance with the provisions of the *Act*, the WCB is responsible for:

- prevention of workplace injuries and illnesses
- administering payments to injured workers and suppliers of services to injured workers
- levying and collecting premiums from established classes of employers in amounts sufficient to cover the current and future costs of existing claims
- investing funds set aside for the future costs of claims as well as surplus funds

SAFE Work Manitoba, a division of the WCB, is responsible for the delivery of prevention-related services mandated under the *Act*.

An independent Workers Compensation Appeal Commission operates under the *Act* to make final rulings on any appeals pertaining to the WCB's assessment or benefits decisions.

The *Act* establishes the Accident Fund for the payment of compensation, outlays and expenses of the workers compensation system. The Accident Fund is funded through premiums collected from employers. The WCB does not receive government funding or assistance. The management of the Accident Fund is guided by the funding policy (Note 19).

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The consolidated financial statements of the WCB are prepared in accordance with International Financial Reporting Standards (IFRS) in effect as at December 31, 2022, which have been adopted by the Accounting Standards Board of Canada (AcSB) as Canadian generally accepted accounting principles for publicly accountable enterprises. The WCB presents its statement of financial position in order of liquidity. The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Measurement

The financial statements of the WCB have been prepared on a historic cost basis except for certain financial assets and financial liabilities that are measured at fair value and benefit liabilities, as explained in the accounting policy notes. The WCB's functional currency is the Canadian dollar, which is the currency of the primary economic environment in which the WCB operates, which is also the presentation currency of the consolidated financial statements. All financial information presented in Canadian dollars has been rounded to the nearest thousand, unless otherwise stated.

Basis of Consolidation

These consolidated financial statements include the accounts of the WCB and its wholly owned real estate investment subsidiary WCB Realty Limited. Intercompany balances and transactions have been eliminated on consolidation. At December 31, 2022, all investment properties of WCB Realty Limited were disposed and WCB Realty Limited is being dissolved.

Use of Estimates, Measurement Uncertainty and Critical Judgements

These consolidated financial statements have been prepared in accordance with IFRS, which requires the WCB to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual amounts could differ from the amounts estimated and the changes in estimates are recorded in the accounting period in which they are determined. The most significant estimation processes are related to the determination of the fair value of level 3 investments (Note 5), the valuation of deferred assessments (Note 7), the determination of employee benefits liabilities (Note 12) and the actuarial determination of the benefits liabilities (Note 13).

Insurance Risk

The WCB holds the insurance risk, according to the definition in IFRS 4 *Insurance Contracts*, for all classes of employers insured under the *Act* and consequently the consolidated financial statements include amounts related to all classes of employers.

Fair Value of Other Financial Assets and Liabilities

Other financial assets and liabilities consist of cash and payables and accruals. The carrying value of these items approximates their fair value, consistent with the short term nature of these items.

Foreign Currency Translation

Transactions in foreign currency are converted to Canadian dollars at the exchange rate in effect at the time of the transaction. Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the date of the statement of financial position.

Specific Accounting Policies

In order to facilitate an understanding of the WCB's consolidated financial statements, the following significant accounting policies are disclosed in the related notes:

Changes in Accounting Policies

The International Accounting Standards Board (IASB) is working towards continual improvement through the development of new accounting standards and the annual improvements process. The IASB will issue a number of exposure drafts of new or revised standards over the next several years. The WCB monitors the IASB work plans and publications to address any developments that may impact the organization.

IFRS adopted in the current year

No new IFRS were adopted in the current year.

IFRS issued but not yet effective

IFRS 17 *Insurance Contracts*

In May 2017, the IASB issued IFRS 17 *Insurance Contracts* to replace IFRS 4 *Insurance Contracts*. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within its scope.

The following highlights the key changes to the WCB's accounting policies:

- Insurance contracts are to be aggregated and measured together based on those contracts that are managed together and share similar risks. On initial recognition, contracts are further grouped based on expected profitability, with each group containing contracts issued no more than one year apart.
- The WCB expects to measure its insurance contracts using the simplified premium allocation approach (PAA). The insurance contract liability comprises a liability for remaining coverage relating to future service and a liability for incurred claims relating to past service.

- The WCB is required to assess for onerous contracts, which exist when the claim costs and expenses (cash outflows) are greater than the premiums received (cash inflows). When onerous contracts exist, the WCB is required to recognize the expected loss component in net income, with a corresponding increase in the insurance contract liability.
- IFRS 17 requires the WCB to measure the benefit liability using a market-based discount rate that reflects the timing, amount and risk characteristics of the cash flows of the insurance contracts liability, versus the long-term asset-based discount rate used currently.

IFRS 17 will also change the financial statement presentation:

- The balance sheet will present insurance contract liabilities, comprised of the liability for remaining coverage (currently premiums receivable) and the liability for incurred claims (currently benefit liabilities).
- The consolidated statement of operations and comprehensive income will present separate sections for insurance service result, comprised of insurance revenue net of insurance service expense, and insurance financing activities, comprised of investment income and interest on the claim benefit liabilities.
- Significant enhanced disclosures are also required.

IFRS 17 is effective for reporting periods beginning on or after January 1, 2023. The WCB will adopt IFRS 17 on the effective date of January 1, 2023 with a transition date of January 1, 2022. IFRS 17 will be applied retrospectively and comparative information will be provided. The WCB is evaluating the impact that transition to IFRS 17 will have on its financial results.

3. CASH

Accounting policy
Cash includes cash on hand and balances with banks. Cash and short-term investments held by investment managers and custodians for investment purposes are included in the investment portfolio. All outstanding payments are expected to be settled within 12 months.

The WCB has established an operating line of credit with its principal banker in the amount of $3 million. Advances on the line of credit bear interest at the bank's prime interest rate. The WCB did not utilize the line of credit in 2022 or 2021.

4. RECEIVABLES AND OTHER

Accounting policy
Under IFRS 9 *Financial Instruments*, receivables are classified as amortized cost financial assets, recorded at fair value on initial recognition and subsequently measured at amortized cost.

Receivables are mainly assessed premiums due from Class E employers. The allowance for doubtful accounts is a provision for expected credit losses based on lifetime expected credit losses. Changes in the allowance are recorded in premium revenue. Specific employer accounts in excess of four thousand dollars are individually reviewed for collectability. When there is no reasonable expectation of collection, amounts are written off.

Current assessments – Class B through Class D employers is comprised of current claim costs billed but not yet received from the Class B through Class D employers. Sundry receivables consist of claim related overpayments, payroll related items and prepaid maintenance contracts.

All outstanding receivables are expected to be settled within 12 months.

Receivables and other reported in the consolidated statement of financial position is comprised of:

	2022	2021
Premiums - Class E employers	$ 7,426	$ 7,285
Allowance for doubtful accounts	(1,763)	(1,237)
	5,663	6,048
Current assessments - Class B through Class D employers	4,672	2,010
Sundry	4,050	2,941
Total receivables and other	$ 14,385	$ 10,999

Changes in the allowance for doubtful accounts were as follows:

	2022	2021
Balance at January 1	$ 1,237	$ 1,156
Write offs	(653)	(388)
Additions	1,179	469
Balance at December 31	$ 1,763	1,237

5. INVESTMENT PORTFOLIO AND SECURITIES LENDING

Accounting Policy

Investment Portfolio

The investment portfolio is managed according to the objectives and policies established by the Statement of Investment Policies and Objectives. The statement acknowledges that there is no single asset class that directly matches the obligations and objectives of the WCB, and that a portfolio diversified across a number of distinct asset classes represents the optimal means of meeting the WCB's investment objectives. The investment portfolio is comprised of portfolio investments consisting of financial assets accounted for in accordance with IFRS 9 *Financial Instruments*.

The WCB's investments are designated as fair value through profit or loss (FVTPL). As such, all investments are reported at fair value, which is the market value.

- Publicly traded investments are stated at year end market prices as listed on the appropriate stock exchange, or as provided by the custodian from independent sources.

- Pooled fund investments are valued at the most recent unit values supplied by the pooled fund administrator at year end.
- Investments denominated in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the statement of financial position date. Foreign currency exchange gains and losses are recorded in the period in which they arise.

The WCB uses settlement date to account for the purchase and sale of all financial instruments in its investment portfolio. Transactions are recorded on the date the trade is finalized (the settlement date), not the date the trade is carried out (trade date).

Securities Lending
The WCB may lend, for fee income, any of its securities to third parties, provided the loans are secured by cash or readily marketable securities having a market value of at least 105 per cent of the market amount of the asset borrowed.

Under the terms of the securities lending program, the WCB retains substantially all the risks and rewards of ownership of the loaned securities and retains the contractual rights to the cash flows. These securities are not derecognized from the statement of financial position.

Investment Portfolio
The following table presents the value of the WCB's investments, together with their classification under the fair value hierarchy:

	2022				2021
	Fair Value				
	Level 1	Level 2	Level 3	Total	Total
Fixed Income					
Bonds	$ -	$ 274,972	$ -	$ 274,972	$ 526,638
Mortgages	-	176,396	-	176,396	178,174
Private debt	-	-	5,497	5,497	-
Cash and short term	104,489	-	-	104,489	32,377
	104,489	451,368	5,497	561,354	737,189
Equities					
Canadian	101,934	135,635	-	237,569	269,798
U.S.	-	152,376	-	152,376	199,591
Global	-	173,301	-	173,301	179,652
Emerging markets	-	55,134	-	55,134	40,835
Private placements	-	-	37	37	94
	101,934	516,446	37	618,417	689,970
Real estate	-	-	277,713	277,713	243,134
Infrastructure	-	-	228,350	228,350	207,981
Total investment portfolio	$ 206,423	$ 967,814	$ 511,597	$ 1,685,834	$ 1,878,274

Bonds, pooled and segregated equity funds that were previously presented as Level 1 investments have been presented as Level 2 investments for both 2022 and 2021, based on the nature of the underlying funds. There have been no changes to the determination of fair values of these funds.

The fair value of the WCB's investment portfolio is categorized into three levels comprising the fair value hierarchy. Valuations are provided by investment managers for financial reporting purposes. Valuation techniques are selected based on the characteristics of the investment, with the overall objective of maximizing the use of market-based information. Management is responsible for ensuring that the chosen valuation technique is appropriate in the circumstances.

The three levels of the fair value hierarchy are:

Level 1: The fair value is based on quoted prices in active markets for identical assets.

Level 2: The fair value is based on inputs that are observable for the asset either directly or indirectly but not considered Level 1 quoted prices. Fair value is based on, or derived from, market price data for similar instruments obtained from the investment custodian or investment managers. Level 2 includes pooled funds invested in debt and public equity securities.

Level 3: The fair value is based on inputs that are not based on observable market data. The following techniques are used to determine the fair value of investments categorized as Level 3:

- The fair value of private placement equity investments is determined by management based on financial information provided by individual capital fund managers, adjusted if deemed appropriate.
- The fair value of the pooled funds is determined based on the underlying assets held using the most up-to-date information available provided by the pooled fund manager and adjusted by management for any other information available.
- Regarding changes to unobservable inputs, WCB does not have sufficient information to provide sensitivities on the fair value of the related investments.

The following table reconciles the changes in the WCB's Level 3 fair value measurements to December 31:

	2022	2021
Balance at January 1	$ 451,209	$ 452,029
Net unrealized gains	53,911	43,442
Purchases	25,787	22,998
Sales	(19,310)	(67,260)
Balance at December 31	$ 511,597	$ 451,209

Securities Lending

As at December 31, 2022 the fair value of investments loaned under the securities lending program was $161.6 million ($207.0 million in 2021). As at December 31, 2022, total collateral pledged to the WCB amounted to $169.7 million ($217.3 million in 2021).

Investment Income

Accounting policy
Income from interest and dividends is recognized in the period earned, and changes in fair value are presented in the period in which they arise.

Investment income and changes in fair value were derived from the following sources:

	2022			2021
	Income	Net realized and unrealized gains (losses)	Total	Total
Fixed Income				
Bonds	$ 13,256	$ (74,864)	$ (61,608)	$ (9,449)
Mortgages	6,543	(8,321)	(1,778)	3,787
Private debt	-	661	661	-
Cash and short term	679	-	679	109
	20,478	(82,524)	(62,046)	(5,553)
Equities				
Canadian	5,796	(28,465)	(22,669)	57,516
U.S.	2,939	(21,541)	(18,602)	40,023
Global	16,490	(37,842)	(21,352)	21,150
Emerging markets	1,050	(6,705)	(5,655)	6
Private placements	-	(6)	(6)	(37)
	26,275	(94,559)	(68,284)	118,658
Real estate	8,420	31,930	40,350	36,554
Infrastructure	9,030	21,326	30,356	25,473
Investment (loss) income	$ 64,203	$ (123,827)	(59,624)	175,132
Less: Portfolio management expenses			10,874	9,758
Net investment (loss) income			$ (70,498)	$ 165,374

Commitments
The WCB has contractual agreements to contribute further funding to a maximum of $249.0 million (nil in 2021) to specific investment projects to be financed from the existing portfolio or from available cash.

6. INVESTMENT RISK MANAGEMENT

In accordance with the Statement of Investment Policy and Objectives, the investment objective of the WCB is to generate a consistent, positive, real rate of return on invested assets. Recognizing the need to achieve a balance between risk and return, investment risk is managed through a portfolio that is diversified across a number of distinct asset classes.

The following sections describe the nature and extent of financial risk exposure and the related risk mitigation strategies.

Market Risk

The WCB invests in publicly and privately traded equities and fixed income instruments available on domestic and foreign exchanges. As these securities are affected by market changes and fluctuations, the WCB is exposed to market risk as a result of price changes due to economic fluctuations in capital markets.

The following table presents the effect of a material adverse change in the key risk variable – the sector benchmark – for each of the equity mandates in the WCB investment portfolio. Standard deviations are based on historical values for the past five years of market benchmark indices ending on December 31.

	2022	2021
% decrease in benchmark	17.9%	16.3%
Estimated loss in fair value - Canadian	$43.5 million	$44.9 million
% decrease in benchmark	15.0%	12.3%
Estimated loss in fair value - U.S.	$23.3 million	$24.8 million
% decrease in benchmark	14.7%	12.1%
Estimated loss in fair value - Global	$14.6 million	$12.8 million
% decrease in benchmark	16.0%	15.1%
Estimated loss in fair value - Emerging markets	$8.8 million	$6.2 million

Credit Risk Management

Credit exposure on fixed income securities arises from the possibility that the issuer of an instrument fails to meet its obligation to make interest payments and repay principal. To mitigate the risk of credit default, the minimum quality standard for individual bonds and debentures at time of purchase is BBB, as rated by an established bond rating service. To further mitigate this risk, bonds with a BBB rating are limited to a maximum of 15 per cent of the bond portfolio. The balance of the portfolio should be invested in bonds with a minimum rating of A or higher.

In addition to directly owned fixed income securities, the WCB is invested in a pooled bond fund. The pooled fund guidelines require that the average credit quality of the pooled fund's assets must be BBB- or higher, and that non-investment grade securities shall not exceed 25 per cent of the pooled fund's assets on a market value basis.

Of the fixed income assets in the investment portfolio, 98 per cent (95 per cent in 2021) have at least a BBB credit rating. The WCB does not anticipate that any borrowers will fail to meet their obligations.

Foreign Exchange Risk Management

The WCB has certain investments denominated in foreign currencies, which exposes the WCB to foreign currency risk. During 2022, the WCB did not undertake hedging strategies for the currency risk of foreign investments. While currency fluctuations influence short term returns, these fluctuations are not expected to affect the long term position of the investment portfolio.

The WCB has exposure to the U.S. dollar (USD), with USD-denominated holdings of $462.0 million Canadian dollars (CAD) ($421.6 million CAD in 2021) or 27.3 per cent of the portfolio (22.4 per cent in 2021).

The table below presents the adverse effects of a 10 per cent appreciation in the Canadian dollar versus the U.S. dollar exchange rate:

	2022	2021
Estimated loss in fair value	$42.0 million	$38.3 million

Interest Rate Risk Management
The WCB is exposed to interest rate risk to the extent that the fair value or future cash flows of a financial instrument fluctuate due to changes in market interest rates. These fluctuations are managed by actively controlling the duration of the fixed income portfolio. As at December 31, 2022, the duration of the WCB's bond portfolio was 7.4 years (8.4 years in 2021).

The following table shows the effects of a negative 100 basis point (where one basis point equals 1/100 of one per cent) change in interest rates on the bond portfolio:

	2022	2021
Estimated loss in fair value of bonds	$20.4 million	$44.4 million

Liquidity Risk Management
Liquidity risk is the risk that the WCB will be unable to meet its financial obligations. To manage this risk, and avoid liquidation of portfolio assets under unfavourable conditions, the WCB maintains a credit facility as discussed in Note 3.

7. DEFERRED ASSESSMENTS

Accounting policy
Under the authority of the *Act*, the WCB may defer the collection of the funds, or any portion of the funds, required for the future cost of claims arising in respect of employers in Class B through Class D. Where the WCB defers the collection of the funds the amount deferred is a receivable. Deferred assessments represent the WCB's estimate of the present value of assessments which will be received in the future to fund the future costs of existing claims that have arisen from the employees of Class B through Class D employers. The fair value for deferred assessments is not readily determinable.

Deferred assessments may be secured by irrevocable letters of credit, surety bonds or other suitable forms of guarantee.

The changes in deferred assessments were as follows:

	2022	2021
Balance at beginning of year	$ 171,019	$ 166,413
Increase in future cost liability	11,278	3,588
Increase (decrease) in pension-related transactions	2,297	(587)
Interest allocation	(3)	(86)
Increase in deferred assessments (Note 15)	13,572	2,915
Refund of accumulated excess pension income	-	1,147
Current pension surplus included in receivables and other	(2,283)	544
Balance at end of year	$ 182,308	$ 171,019

8. PROPERTY AND EQUIPMENT

Accounting policy

Property and equipment are valued at cost, less accumulated amortization and any impairment loss. Right-of-use assets (leases) are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received. (Note 10).

Amortization is calculated on a straight line basis over the estimated useful life of the asset, as follows:

Building	40 years
Building renovations and leasehold improvements	2 to 10 years
Computer equipment	3 to 5 years
Furniture, fixtures and equipment	5 years
Leases	Lease term

The WCB does not recognize a lease liability or corresponding right-of-use asset for leases where the total lease term is less than 12 months or for leases of low value. Payments for these leases are recognized in operating expenses on a straight-line basis over the term of the lease.

An item of property and equipment is derecognized upon disposal or when no further economic benefits are expected from its use. Any gain or loss arising on derecognition is included in operating expenses. The carrying amounts of the WCB's non-financial assets are reviewed at each reporting date to ensure that assets are not carried at a value in excess of the recoverable amount.

The changes in property and equipment were as follows:

	2022					2021
	Building and land[1]	Building renovations and leaseholds	Computer equipment	Furniture, fixtures and equipment	Total	Total
Cost						
As at January 1	$ 36,401	$ 12,286	$ 12,416	$ 5,642	$ 66,745	$ 67,609
Additions	217	419	777	58	1,471	396
Disposals	-	-	-	(480)	(480)	(1,260)
As at December 31	36,618	12,705	13,193	5,220	67,736	66,745
Amortization						
As at January 1	(9,950)	(8,181)	(11,168)	(5,050)	(34,349)	(31,197)
Amortization charge	(1,907)	(826)	(828)	(383)	(3,944)	(4,320)
Disposals	-	-	-	480	480	1,168
As at December 31	(11,857)	(9,007)	(11,996)	(4,953)	(37,813)	(34,349)
Net book value, as at December 31	$ 24,761	$ 3,698	$ 1,197	$ 267	$ 29,923	$ 32,396

1. Buildings include right-of-use assets of $3,898, net of accumulated depreciation of $893.

9. INTANGIBLE ASSETS

Accounting policy

Acquired intangible assets, primarily computer software, are valued at cost less accumulated amortization. Amortization is calculated on a straight line basis over the estimated useful life, and included in operating expenses.

Internally generated intangible assets, primarily computer software and systems development, including professional fees incurred to implement these assets, are valued at cost and amortized over their useful lives. Amortization is calculated on a straight line basis over the estimated useful life, as follows:

Computer software	3 years
Internally generated systems development	10 years

The carrying amounts of the WCB's non-financial assets are reviewed at each reporting date to ensure that assets are not carried at a value in excess of the recoverable amount.

The changes in intangible assets were as follows:

	2022			2021
	Computer software	Internally developed systems and software	Total	Total
Cost				
As at January 1	$ 4,191	$ 25,632	$ 29,823	$ 32,465
Additions	309	49	358	187
Disposals	-	-	-	(2,829)
As at December 31	4,500	25,681	30,181	29,823
Amortization				
As at January 1	(3,804)	(18,630)	(22,434)	(23,440)
Amortization charge	(289)	(1,472)	(1,761)	(1,823)
Disposals	-	-	-	2,829
As at December 31	(4,093)	(20,102)	(24,195)	(22,434)
Net book value, as at December 31	$ 407	$ 5,579	$ 5,986	$ 7,389

10. PAYABLES AND ACCRUALS

Accounting policy

Payables and accruals are obligations to pay for goods and services acquired in the normal course of operations. The WCB records a liability and an expense for goods upon receipt or transfer of control, and for services when they are performed. For lease liabilities, the WCB records a liability and a right-of-use asset upon commencement of a lease. Lease liabilities are measured at the present value of remaining lease payments, discounted by the WCB's incremental borrowing rate of 3.95 per cent.

The amount in Employer refunds payable represents all outstanding employer accounts with credit balances, arising primarily from surplus distributions, prevention rebates and changes to estimated premiums due.

Other payables include various payroll-related liabilities and deposits from Class B through Class D employers. The timing and amount of payables and accruals are readily determinable. The liability for each lease is settled at the end of its lease term, otherwise, these amounts are expected to be settled before the end of the next reporting period.

Payables and accruals are comprised of:

		2022		2021
Accounts payable and accrued liabilities	$	5,232	$	4,391
Employer refunds payable		15,169		11,331
Research and Workplace Innovation Program		551		1,272
Deposits from Class B through Class D employers		2,105		2,089
Lease liabilities		3,580		4,239
Other payables		1,638		1,670
Balance at end of year	$	28,275	$	24,992

11. WORKERS' RETIREMENT ANNUITY FUND

Accounting policy

In accordance with Section 42(2) of the *Act*, where wage loss benefits are paid to a worker after a qualifying period, the WCB is required to invest on a worker's behalf an amount equal to a percentage between five per cent and seven per cent, to provide an annuity for the worker at retirement. In addition, the worker may contribute an amount of not more than the amount contributed by the WCB.

The workers' retirement annuity fund is intended to establish or replace lost pension entitlement resulting from a work related injury or illness. In accordance with WCB Policy 44.100.20, *Annuities*, contributions are set aside in an annuity account for each eligible worker, and earn interest based on the investment income rate of the WCB's investment portfolio. When the investment income rate of return is negative, the rate of return used is zero. At age 65 or upon retirement from the workforce, the retirement amount becomes payable as either an annuity or a lump sum payment.

This annuity fund is included and managed as part of the WCB investment portfolio.

The changes in the workers' retirement annuity fund were as follows:

		2022		2021
Balance as at January 1	$	44,301	$	40,979
Investment income		-		3,703
WCB contributions		1,860		1,876
Workers' contributions		583		561
Benefits paid		(3,651)		(2,818)
Balance as at December 31	$	43,093	$	44,301

12. EMPLOYEE BENEFITS

Accounting policy
The WCB has several employee benefit plans:

Short-Term Benefits
Short term employee benefits are measured on an undiscounted basis and are expensed when the services are rendered. These benefits include wages, salary, vacation entitlements and group health plans.

Retirement plans
The retirement plans, comprised of the WCB Retirement Plan and the Supplementary Employee Retirement Plan, are funded by employee and employer contributions. The WCB Retirement Plan is a defined benefit pension plan that provides indexed pensions (two-thirds of the Consumer Price Index for Canada) based on years of service and the best five consecutive years average earnings in the last 12 years of employment. The Supplementary Employee Retirement Plan provides that the employees of the WCB, whose pension benefits exceed the maximum pension benefit permitted under the federal *Income Tax Act*, will receive pension benefits based on their total pensionable earnings.

Sick leave plan
The WCB sick leave plan is a multi-faceted benefit plan. Sick leave credits are earned and payable in the form of sick leave in the current year. Unused sick leave credits are accumulated and carried forward to future periods, and are available to be taken as sick leave when the current year entitlement is exhausted. For employees that meet established criteria upon termination or retirement, the sick leave plan represents a post-employment benefit plan that provides for payment of sick leave credits. For accounting purposes, it is treated as a defined benefit plan and the liability is valued on the basis of discount rates and other estimates that are consistent with the estimates used for defined benefit obligations. For this unfunded plan, where the WCB funds the obligation directly from its own resources, employee contributions are not required.

WCB Retiree Healthcare Spending Account (RHCSA)
The RHCSA is a defined benefit plan. Eligible retirees receive a predetermined annual credit amount which may be used to cover healthcare expenses not covered by other plans. The WCB funds this plan directly via the plan administrator.

Recognition and measurement
The WCB measures its accrued benefit obligations and the fair value of plan assets for accounting purposes as at December 31 of each year, using actuarial assumptions that are unbiased and mutually compatible. The assumptions represent management's best estimates of the variables that will determine the ultimate cost of post-employment benefits. Actuarial assumptions are comprised of demographic assumptions on matters such as mortality and employee turnover, and financial assumptions on matters such as salary and benefit levels, interest rates and return on investments. Given the long term nature of the plan and the use of these assumptions, the resulting estimates are subject to significant uncertainty.

The Projected Unit Credit Method is used to calculate the defined benefit obligations and current service costs. This method reflects service rendered by employees to the date of valuation and incorporates actuarial assumptions regarding discount rates used to determine the present value of benefits, projected rates of salary growth and long term expected rate of return on plan assets.

Discount rates are based on the market yields of high-quality corporate bonds.

In accordance with IAS 19 *Employee Benefits*, the net interest approach is used to disaggregate the costs of the retirement plans. The change in the net defined benefit liability is disaggregated into the following components:

- Service cost, or the additional liability that arises from employees providing service during the period.
- Net interest or the interest expense on the net defined benefit liability calculated using the discount rate.
- Remeasurements, which are other changes in the value of the defined benefit obligation such as changes in estimates and other changes in the value of plan assets.

Service cost and net interest are recognized in operating surplus whereas remeasurements are recognized in other comprehensive income. Employee contributions, which are independent of the number of years of service, are treated as a reduction of service cost.

When past service costs arise they are recognized immediately.

Components of the employee benefits liability are as follows:

	2022	2021
Retirement plans	$ 56,663	$ 139,303
Sick leave plan	11,054	15,266
Employee vacation entitlements	4,473	4,835
Retiree healthcare spending account	2,770	3,617
Other	634	641
As at December 31	$ 75,594	$ 163,662

The key actuarial assumptions used to value the employee benefit liabilities for accounting purposes are as follows:

	2022	2021
Discount rate:		
Benefit plan expense	3.05%	2.60%
Benefit obligation	5.05%	3.05%
Rate of compensation increase	3.00%	3.00%

Benefit plans

A reconciliation of the benefit plan liability is as follows:

	2022				2021
	Retirement Plans	Sick Leave Plan	RHCSA	Total	Total
Change in Defined Benefit Liability					
Defined benefit obligation at January 1	$ 435,694	$ 15,266	$ 3,617	$ 454,577	$ 471,072
Current service cost[1]	13,656	784	126	14,566	17,177
Interest expense[2]	13,113	447	109	13,669	12,084
Employee contributions	3,319	-	-	3,319	3,394
Net transfers to the plan	803	-	-	803	319
Actuarial (gains) losses arising from[3,4]:					
Experience	(1,044)	(2,147)	(50)	(3,241)	3,291
Changes in economic assumptions	(115,223)	(2,087)	(969)	(118,279)	(39,848)
Benefits paid	(12,275)	(1,209)	(63)	(13,547)	(12,912)
Defined benefit obligation at December 31	$ 338,043	$ 11,054	$ 2,770	$ 351,867	$ 454,577
Change in fair value of plan assets					
Fair value of plan assets at January 1	$ 296,391	$ -	$ -	$ 296,391	$ 262,897
Employer contributions	5,276	1,209	63	6,548	7,066
Employee contributions	3,319	-	-	3,319	3,394
Net transfers to the plan	803	-	-	803	319
Interest income[2]	8,996	-	-	8,996	6,808
Return on plan assets (excluding interest income)[3]	(21,130)	-	-	(21,130)	28,819
Benefits paid	(12,275)	(1,209)	(63)	(13,547)	(12,912)
Fair value of plan assets at December 31	$ 281,380	$ -	$ -	$ 281,380	$ 296,391
Net Defined Benefit Liability					
Defined benefit obligation	$ 338,043	$ 11,054	$ 2,770	$ 351,867	$ 454,577
Fair value of plan assets	281,380	-	-	281,380	296,391
	$ 56,663	$ 11,054	$ 2,770	$ 70,487	$ 158,186

[1] *Current service cost is presented in operating expenses in the consolidated statement of operations and comprehensive income.*

[2] *Interest expense is presented net if interest income in operating expenses in the consolidated statement of operations and comprehensive income.*

[3] *Actuarial (gains) losses are presented net of return on plan assets net in defined benefit plan remeasurements in the consolidated statement of operations and other comprehensive income.*

[4] *There were no actuarial (gains) losses due to changes in demographic assumptions in 2022 or 2021.*

The most recent actuarial valuation of the WCB Retirement Plan for funding purposes, to be filed with the pension regulators, was as at December 31, 2022. This funding valuation showed a funding deficit of $4.2 million (2021 valuation, surplus of $24.4 million). The solvency deficiency as at December 31, 2022 was $62.6 million (2021 valuation, deficiency of $125.6 million). The WCB is not required to fund this deficiency as the WCB is exempt from the solvency and transfer deficiency provisions of the *Pension Benefits Act*.

Total cash payments for employee future benefits for 2022, consisting of cash contributed by the WCB to the funded pension plan and cash payments directly to beneficiaries for unfunded plans, were $6.5 million ($7.1 million in 2021). Based on historical experience and expected salary expense, the WCB expects to fund $6.6 million in 2023.

The retirement plan assets as at December 31 are comprised of the following:

	2022	2021
Equity		
Canadian	$ 70,872	$ 74,278
Global	84,812	88,900
	155,684	163,178
Fixed income	68,617	73,721
Real estate	57,079	59,492
As at December 31	$ 281,380	$ 296,391

The retirement plans' assets are wholly invested in segregated funds. The fair value represents the retirement plans' share of the net asset value provided by the custodian and is based on the last market price for the underlying assets. At December 31, 2022, plan assets are categorized as Level 2 of the fair value hierarchy.

Defined benefit plan risks

The defined benefit plans expose the WCB to economic and demographic actuarial risk.

Economic risk

The retirement plans are exposed to investment risk as plan assets are invested in equity, fixed income and other assets. There is risk that investment returns could be lower than expected.

The defined benefit plans are exposed to interest rate risk through assumptions based on economic factors such as discounts determined with reference to bond markets. A decline in the discount rate would increase the liability and expense.

Demographic risk

Demographic factors affect current and future benefits costs with respect to the amount and timing of expected payments. Demographic factors include average age, retirement rates and longevity.

Sensitivity of actuarial assumptions

The actuarial present value of the defined benefit obligation is sensitive to changes in key actuarial assumptions. The following table illustrates the sensitivity of the defined benefit obligation to a one per cent change in the discount rate:

	2022		2021	
	+1.0%	-1.0%	+1.0%	-1.0%
Retirement plans	$ (42,247)	$ 56,658	$ (70,707)	$ 93,838
Sick leave plan	(833)	964	(1,071)	1,243
Retiree healthcare spending account	(342)	428	(535)	691

The following table illustrates the sensitivity of the defined benefit obligation to a change in the inflation assumption:

	2022				2021			
		+0.25%		-0.25%		+0.25%		-0.25%
Retirement plans	$	5,574	$	(5,074)	$	10,623	$	(9,650)

Related Party Transactions

By definition, the WCB Retirement Plans, Sick Leave Plan and RHCSA are related parties to the WCB. Transactions between the related parties are detailed below:

		2022		2021
Contributions from the employees	$	3,319	$	3,394
Contributions from the employer		6,548		7,066

There were no amounts outstanding as at December 31, 2022, or December 31, 2021.

13. BENEFIT LIABILITIES FOR ALL EMPLOYERS

Accounting policy

Under the provisions of the *Act*, the WCB has a legislated obligation to accept insurance risk from employers in exchange for premiums paid for WCB coverage.

The WCB's Chief Actuary prepares a valuation of the benefit liabilities of the WCB at each year end. This valuation is conducted in accordance with accepted actuarial practice in Canada, and is subject to peer review by the WCB's external actuary. The benefit liabilities represent the actuarial present value of all future benefit payments expected to be made for claims or injuries which occurred in the current fiscal year or in any prior year. The benefit liabilities include provisions for all benefits provided by current legislation, policies and/or administrative practices in respect of existing claims, plus provisions for the future expenses of administering the existing claims. Differences arising from actual claims experience and assumptions used for the previous valuation, as well as the impacts of changes in legislation, policy, administrative practice or actuarial methods and assumptions, are recognized in the period that they occur.

Benefit liabilities are determined in accordance with standards established by the Actuarial Standards Board (Canada). The actuarial present value of future benefit payments reflects management's long term estimates of economic and actuarial assumptions and methods, which are based upon past experience and modified for current trends. As these assumptions may change over time to reflect underlying conditions, it is possible that such changes could cause a material change in the actuarial present value of the future payments.

The benefit liabilities also include an estimated liability for certain long latent occupational diseases. Due to the nature of the estimated liability for long latent occupational diseases and the extent of related historical claims information currently available, this liability is more uncertain by its nature than other benefit liabilities. As information is accumulated and analysed, adjustments may be necessary to improve precision.

The key actuarial assumptions used to value the benefit liabilities as at December 31 are as follows:

	2022	2021
Discount rate	5.75%	5.25%
Inflation for CPI-indexed benefits		
2023	5.50%	2.00%
2024	3.00%	2.00%
Thereafter	2.00%	2.00%
Inflation for wage-related benefits		
2023	5.00%	3.00%
2024	4.00%	3.00%
Thereafter	3.00%	3.00%
Inflation for healthcare benefits	4.50%	4.50%

An analysis of the components of and changes in benefit liabilities is as follows:

	2022						2021
	Short-Term Disability	Long-Term Disability	Survivor Benefits	Healthcare Benefits	Rehabilitation Services	Total	Total
Balance at beginning of year	$ 184,090	$ 522,694	$ 107,225	$ 358,465	$ 3,464	$ 1,175,938	$ 1,153,409
Add: Claim costs incurred							
Current year	65,144	52,369	3,042	55,961	847	177,363	164,218
Prior years	14,579	(8,291)	8,193	(285)	(556)	13,640	37,220
	79,723	44,078	11,235	55,676	291	191,003	201,438
Less: Claim payments made							
Current year	31,128	523	162	19,878	13	51,704	50,528
Prior years	33,921	45,923	10,144	35,072	223	125,283	128,381
	65,049	46,446	10,306	54,950	236	176,987	178,909
Balance at end of year	$ 198,764	$ 520,326	$ 108,154	$ 359,191	$ 3,519	$ 1,189,954	$ 1,175,938

The liability for short term disability claims is an estimate of future wage loss payments for claims that have yet to medically plateau or stabilize. The long term disability liability includes estimated future wage loss payments for those claims that have medically plateaued and stabilized, estimated future pension payments, and estimated future cost of claims relating to certain long latent occupational diseases. The liability for survivor benefits is composed of estimated future pension payments and other services provided to survivors of those who have lost their lives as a result of workplace injuries or illnesses. Healthcare liabilities are the estimated future medical costs for existing claims. The liability for rehabilitation services is composed of the estimated cost of future rehabilitation services which are externally supplied to the WCB.

Included in the benefit liabilities balance is $120.7 million ($120.2 million in 2021) for the estimated long latent occupational disease liability including Post-Traumatic Stress Disorder.

Also included in the benefit liability is $107.7 million ($105.1 million in 2021) for the future cost of administering existing claims.

Sensitivity of Actuarial Assumptions

The most significant assumption in the determination of the benefit liabilities is the discount rate.

The following table shows the sensitivity of the benefit liabilities to an immediate one per cent increase or decrease in the key assumptions used to determine the liabilities:

Change in liability in millions:

	2022		2021	
+/- % change on assumed rates	**+1.0%**	**-1.0%**	**+1.0%**	**-1.0%**
Discount rate	$ (92)	111	$ (95)	$ 115
Wage inflation rate	64	(54)	65	(55)
General inflation rate	7	(6)	6	(6)
Healthcare inflation rate	40	(34)	41	(34)

*A one per cent increase or decrease may be under representative of risk due to the current economic environment.

An increase in the discount rate results in a decrease to the benefit liabilities and vice versa.

An increase to any of the inflation rates results in an increase to the benefit liabilities. Each inflation rate affects only those benefits that are directly impacted by that type of inflation. For example, healthcare inflation only affects healthcare liabilities.

Claims risk

Because there is no statutory limit on the benefit amount payable or the duration of the risk exposure related to work related injuries, the WCB bears risk with respect to its future claims costs, which could have material implications for liability estimation. In determining the WCB's claim benefit liabilities, a primary risk is that the actual benefits payments may exceed the estimation of the amount of the liabilities. This may occur due to changes in claim reporting patterns, frequency and/or size of claim payments or duration of claims. Compensable injuries and benefits payable may also change due to legislation or policy changes. With potentially long claim runoff periods, inflation is also a factor because future costs could escalate at a faster rate than expected.

Liquidity risk

Liquidity risk is the risk that WCB will be unable to meet its financial obligations associated with its claim benefit liabilities. Through a proactive cash management process that entails continuous forecasting of expected cash flows, WCB mitigates liquidity risk by minimizing the need for forced liquidations of portfolio assets under unfavourable conditions and maintains a credit facility as discussed in Note 3.

Liability Adequacy Test

IFRS 4 *Insurance Contracts* requires an insurer to apply a liability adequacy test that meets specified minimum requirements, as follows:

a. the test considers current estimates of all contractual cash flows, and of related cash flows such as claims handling costs, as well as cash flows resulting from embedded options and guarantees

b. if the test shows that the liability is inadequate, the entire deficiency is recognized in profit or loss.

If these minimum requirements are met, there are no further requirements.

The current claim benefit liability valuation meets the liability adequacy testing requirements of IFRS 4. Accordingly, a separate annual liability adequacy test is not required.

Claims Development

The table below compares actual claims liabilities to previous estimates back to the earliest period for which there is material uncertainty about the estimate and timing of claim payments.

	Injury Year										
Estimate of cumulative claims	2013 & Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
End of accident year	$ 3,162,221	219,081	195,543	192,331	199,311	194,341	196,585	191,616	202,499	220,498	
1 year later	3,203,964	187,526	188,020	189,192	204,883	194,005	190,185	174,602	202,987	-	
2 years later	3,015,932	180,810	184,957	190,487	204,370	187,014	179,060	175,979	-	-	
3 years later	2,988,436	178,809	184,791	190,640	185,142	174,306	179,712	-	-	-	
4 years later	2,982,420	178,845	185,050	182,127	187,187	175,011	-	-	-	-	
5 years later	2,976,182	178,751	174,553	179,848	187,973	-	-	-	-	-	
6 years later	2,966,182	166,175	171,393	180,868	-	-	-	-	-	-	
7 years later	2,994,836	161,215	172,914	-	-	-	-	-	-	-	
8 years later	2,899,143	163,256	-	-	-	-	-	-	-	-	
9 years later	2,923,431	-	-	-	-	-	-	-	-	-	
Estimate of cumulative claims	$ 2,923,431	163,256	172,914	180,868	187,973	175,011	179,712	175,979	202,987	220,498	$ 4,582,629
Cumulative claim payments	(2,007,831)	(110,599)	(110,045)	(112,044)	(116,168)	(104,193)	(99,354)	(86,245)	(84,498)	(53,100)	(2,884,077)
Current year unpaid and unreported claims	915,600	52,657	62,869	68,824	71,805	70,818	80,358	89,734	118,489	167,398	1,698,552
Effect of discounting											(736,980)
Administration cost within benefit liabilities											107,657
Future dated long latency liability											120,725
Total benefit liabilities											$ 1,189,954

14. BENEFIT LIABILITIES FOR CLASS B THROUGH CLASS D EMPLOYERS

Note 13 contains a complete description of the components of the benefit liabilities for all employers. An analysis of the portion relating to Class B through Class D employers is as follows:

	2022						2021
	Short Term Disability	Long Term Disability	Survivor Benefits	Healthcare Benefits	Rehabilitation Services	Total	Total
Balance at beginning of year	$ 33,962	$ 73,887	$ 15,045	$ 67,312	$ 27	$ 190,233	$ 187,611
Add: Claim costs incurred							
Current year	17,107	6,972	503	10,215	13	34,810	29,199
Prior years	3,718	592	1,574	(830)	(180)	4,874	(902)
	20,825	7,564	2,077	9,385	(167)	39,684	28,297
Less: Claim payments made							
Current year	6,518	234	14	2,034	-	8,800	7,824
Prior years	8,294	4,043	1,766	5,919	(179)	19,843	17,851
	14,812	4,277	1,780	7,953	(179)	28,643	25,675
Balance at end of year	$ 39,975	$ 77,174	$ 15,342	$ 68,744	$ 39	$ 201,274	$ 190,233

Included in premiums and claim costs for Class B through Class D employers are payments in the amount of $9.9 million ($8.2 million in 2021) made by Class B through Class D employers directly to injured workers on the WCB's behalf. These amounts are reported to the WCB for inclusion in these financial statements.

Included in the benefit liabilities balance is $48.9 million ($48.6 million in 2021) for Class B through Class D employers' share of the long latent occupational disease liability and $18.8 million ($17.4 million in 2021) for the future cost of administering existing claims.

15. PREMIUM REVENUE

Accounting policy
In accordance with Section 73(2) of the *Act*, the operations of the WCB are categorized into several classes of employers.

General Employers Pool
Employers registered within Class E are subject to collective liability and premium revenue is estimated by applying applicable industry assessment rates to the employers' reported assessable payrolls for the current year. Any difference between the estimated premium revenue and the actual premium revenue is credited or charged to income in the year the determination is made.

Premium revenue is fully earned and recognized over the period that coverage is provided. Premium revenue reported in the period is recorded net of prevention rebates, uncollectable account write-offs, interest and penalties on overdue amounts and adjustments of premiums for prior periods.

The Prevention Rebate Program (PRP) reduces the risk of workplace injury and illness by rewarding employers who have developed and maintained meaningful workplace safety and health management systems. SAFE Work Manitoba administers the PRP, determines employer eligibility and issues the prevention rebate. SAFE Work Certified employers who have met all criteria are eligible for the prevention rebate. The rebate is calculated using the actual payroll associated with the rebate eligibility period.

Other Classes of Employers
Employers in Class B through Class D – principally government bodies and employers named by Regulation 278/91 – are subject to individual responsibility for costs attributable to claims arising from their employees, as well as a proportionate share of administration expenses. As such, premium revenue from Class B through Class D employers is recognized as these costs are incurred. Current costs are collected as billed while future costs are recorded as deferred assessments (Note 7).

	2022	2021
Premiums — Class E employers	$ 209,741	$ 189,768
Prevention rebates	(7,013)	(6,810)
	202,728	182,958
Assessments — Class B through Class D employers	38,422	35,306
Increase in deferred assessments (Note 7)	13,572	2,915
Total premium revenue	$ 254,722	$ 221,179

16. OPERATING EXPENSES

	2022	2021
Salaries, employee benefits and training	$ 70,435	$ 74,268
Information technology service fees	3,003	2,698
Occupancy costs	3,037	3,096
Right-of-use asset depreciation	830	821
Lease interest	148	179
Office supplies, services and projects	1,152	(137)
Communications	2,317	3,041
Professional fees	4,064	2,350
Donations	112	125
Amortization of property and equipment	3,051	3,436
Amortization of capital assets	1,761	1,823
	89,910	91,700
Appeal Commission	1,364	1,335
Research and Workplace Innovation Program grants	(91)	370
Recoveries from the Government of Canada	(2,003)	(1,867)
SAFE Work Manitoba	7,030	7,529
Province of Manitoba Workplace Safety and Health Department funding (Note 17)	8,297	7,995
Total operating expenses	$ 104,507	$ 107,062

Of the total operating expenses, $11.6 million ($11.4 million in 2021) was allocated to Class B through Class D employers based on the current year's transaction volumes.

The WCB administers the *Government Employees Compensation Act* program for the Government of Canada. The Government of Canada reimburses the WCB for all claims paid out on their behalf plus a recovery of operating expenses.

17. RELATED PARTY TRANSACTIONS

The WCB is a statutory corporation created by the Manitoba Legislature. As a corporation of the Province of Manitoba, the WCB applies the exemption for government-related entities in IAS 24 *Related Party Disclosures*.

Pursuant to *The Workplace Safety and Health Act* of Manitoba, the Province may pay the expenses incurred in the administration of that *Act* out of the consolidated fund and may, subsequently, recover such portion as it may determine from the WCB under *The Workers Compensation Act* of Manitoba. For 2022, the amount charged to operations under this provision was $7.6 million ($7.4 million in 2021).

Also, under Section 84.1(1) of *The Workers Compensation Act* of Manitoba, the Province may pay the costs incurred in respect of worker and employer advisors and may recover them from the WCB. For 2022, the amount charged to operations under this provision was $0.7 million ($0.6 million in 2021).

In addition to the legislated obligations referred to above, included in these financial statements are amounts resulting from routine operating transactions conducted at prevailing market prices with various provincial government controlled ministries, agencies and Crown corporations with which the WCB may be considered related. This includes the provision of assistance, in the form of medical opinions and appeal services, for the Province of Manitoba relating to criminal injury claims. The provincial government is a Class C employer under *The Workers Compensation Act* of Manitoba. Accordingly, the Province of Manitoba was allocated $4.9 million ($4.8 million in 2021) of the total operating expenses (Note 16) based on their transaction volume. Balances resulting from transactions with the Province of Manitoba are included in these financial statements and are settled on normal trade terms.

No guaranteed debentures issued by the Province of Manitoba were included in the WCB's investment portfolio as at December 31, 2022 ($nil in 2021).

Other Related Party Disclosures

In addition to the related government entities above, the key management personnel of the WCB (comprised of the WCB executive personnel and the Board of Directors) are deemed related parties. By definition, close family members of the key management personnel are also related parties of the WCB. Any transactions or business relationships are incidental, and carried out at normal trade terms.

The WCB has a pension plan for the benefit of WCB employees, which is a related party by definition of IAS 24 *Related Party Disclosure*. Detailed information on transactions with the pension plan are included in Note 12.

Key Management Compensation

The following table shows total compensation for the executive personnel of the WCB:

	2022	2021
Short term employee benefits	$ 1,991	$ 1,661
Post-employment benefits	520	532
Total compensation	$ 2,511	$ 2,193

Short term employee benefits include salary, vacation, car allowances, group health and dental benefits, group life insurance, and the employer's share of contributions to the Canada Pension Plan and employment insurance. Post-employment benefits include the estimated current service cost accrued for pension and other post-employment benefits.

The Board of Directors of the WCB is comprised of 10 members appointed by the Government of Manitoba. Members' remuneration is set out in Order in Council passed by Lieutenant Governor in Council. For 2022, total compensation paid to the Board of Directors was $0.1 million ($0.1 million in 2021).

18. CONTINGENCIES

The WCB is party to various claims and lawsuits related to the normal course of business that are currently being contested. In the opinion of management, the outcome of such claims and lawsuits are not determinable. However, based on the total amount of all such actions, the WCB has concluded that their outcomes, either individually or in aggregate, will not have a material effect on the results of operations or financial position.

19. FUNDING POLICY AND CAPITAL MANAGEMENT

The *Act* establishes the Accident Fund to provide for the payment of compensation, outlays and expenses of the workers compensation system. The *Act* also requires that sufficient funds be available for the payment of all current and future liabilities, and the maintenance of reserves sufficient to ensure the financial security of the system in the long term.

The funding policy is the framework for the management of the Accident Fund to maintain the workers compensation system's financial security while ensuring sufficient funds are available to meet future benefit payments and maintain rate stability. The WCB is committed to operating on a fully funded basis and is considered 100 per cent funded when assets equal liabilities. The ratio of assets to liabilities is the funding ratio.

The funding ratio target for the Accident Fund is 130 per cent. The 130 per cent target provides for 100 per cent funding – sufficient to fully fund all current and future liabilities – plus an additional 30 per cent to protect the system from risks, uncertainties and market volatility.

The WCB's funding ratio is reviewed after the annual financial statements are approved by the Board of Directors. When the funding ratio deviates from the 130 per cent target, the funding policy directs the WCB to return reserves to the funding ratio target. When the funding ratio exceeds the 130 per cent target surplus distributions may be paid. When the funding ratio falls below the 130 per cent target the WCB may approve adjustments in assessment rates in such a manner that will bring the funding ratio back to the 130 per cent target.

The WCB's funding ratio at December 31 is as follows:

	2022	2021
Total assets	$ 1,941,008	$ 2,118,749
Total liabilities	1,336,916	1,408,893
Funding ratio (assets/liabilites)	145.2%	150.4%

On April 20, 2022, in accordance with the funding policy, the Board of Directors approved a surplus distribution of 50 per cent of the prior year's premium. To December 31, surplus distribution of $94.9 million ($71.4 million in 2021) was paid to eligible employers.

20. COMPARATIVE FIGURES

Certain comparative figures and disclosures have been reclassified to conform to the financial statement presentation adopted in the current year.

Five Year Plan

Introduction

Working from the strategic framework approved by our Board of Directors in 2018, the WCB has developed its Five Year Plan focused on four priorities to guide our work and initiatives. These priorities were chosen to reflect our organization's vision to attract, retain and develop the staff needed to deliver excellent service to our customers and build a safer Manitoba that fosters prevention and return to work.

The WCB will require an extended timeline to fulfill these initiatives due to the impact of the pandemic.

Our Strategic Priorities

Create a SAFE Work Culture

Strategic Goal:

Reduce the number and severity of injuries.

Strategic Initiatives:

Champion a vibrant safety culture in which all Manitobans share values and beliefs that support workplace injury and illness prevention

The WCB, through its prevention division, SAFE Work Manitoba, will work to increase public awareness for workplace safety and health and for injury prevention through targeted campaigns to reach stakeholders and shift perspectives about safety and health at work. Our organization will work with partners to identify and support executives who are safety leaders. Programming will also focus on finding ways to engage with educational institutions in Manitoba to increase workplace safety and health awareness and training.

Expand access to safety programs to build an inclusive, coordinated prevention system with all partners

SAFE Work Manitoba will continue to build strong partnerships with industry-based safety programs (IBSPs) with the goal of expanding and enhancing safety programs to ensure all Manitoba employers and workers have access to sector-specific services. Through this partnership, SAFE Work Manitoba will work to increase the number of stakeholders who have received workplace safety and health education and training through IBSPs and other safety partners.

Enhance safety program standards to establish best practices and promote consistency

SAFE Work Manitoba will continue to support and provide oversight for SAFE Work Certified, Manitoba's safety and health certification standard that helps make workplaces safer and provides a financial reward to employers that take proactive steps to prevent workplace injuries and illnesses. This includes working with IBSPs and other partners to increase employer participation in safety certification that meets the SAFE Work Certified standard.

SAFE Work Manitoba will work with prevention system partners to improve the consistency and calibre of safety and health training with a new training portal and training standards program. This initiative will work to increase the quality and consistency of safety and health training delivered and ensure workers have the right skills and knowledge needed to do their work safely and reduce their risk of injury.

Five Year Targets

In the five-year period covered by this plan, the WCB is focused on the following milestones:

Time Loss Injuries

Reduce the number to:

12,000
or less

Per 100 full time workers, achieve a rate of:

2.2
or less

Days Lost to Workplace Injury or Illness

Reduce the number to:

748,000
or less

Per 100 full time workers, achieve a rate of:

1.38
or less

Severe Injuries

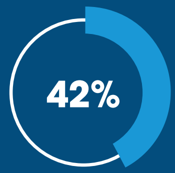
Reduce the number to:

2,200
or less

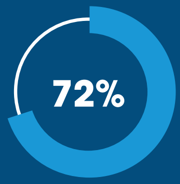
Per 100 full time workers, achieve a rate of:

0.4
or less

WCB-Covered Payroll



Achieve at least: 42% that is SAFE Work Certified



Increase percentage served by an industry-based safety program to 72% or more

Enable Successful Return to Work

Strategic Goal:

Improve the return to work experience for all stakeholders, ensure the worker stays healthy during the return to work process, identify and address suspected inappropriate return to work activities by employers and reduce the number of days lost.

Strategic Initiatives:

Expand industry-based safety programs' capacity to provide return to work programs

The WCB will look for opportunities to partner with industry-based safety programs (IBSPs) to promote return to work programming to their industries.

The WCB is committed to supporting best practices and promoting the value of return to work. This includes helping workplaces increase the effectiveness of their return to work programs, delivering return to work training and ensuring the WCB provides quality services to assist workers in a timely and safe return to health and work.

Improve healthcare access and quality for workers through provider partnerships

The WCB will partner with community healthcare providers in the development of Worker Care Clinics. The goals of these partnerships include improving access to timely treatment for injured workers, improving timeliness and quality of healthcare reporting, improving physicians' understanding and knowledge of return to work best practices through education, and improving the overall communication between the WCB, injured workers, employers and healthcare providers.

The WCB will continue its work to support healthcare providers through initiatives focused on electronic healthcare reporting and billing. The WCB has seen success in its e-health application for physiotherapy service providers and will expand this initiative to provide greater online capabilities for other healthcare providers, including chiropractors and physicians.

Increase awareness, education and training

The WCB will continue to meet the need for quality return to work training and consulting for employers through courses such as our Return to Work Basics course and consulting services to help employers gain an understanding of the basic components and best practices needed to build effective workplace return to work programs.

We will provide education and support to healthcare providers through planned outreach activities focused on raising awareness for WCB return to work programs, and find ways to work together to support injured workers through the return to work process.

Our vision is to empower stakeholders through improved knowledge and understanding of their rights and responsibilities in the return to work process. We plan to leverage our systems and utilize new and existing technologies to better support workers in their timely return to health and suitable work.

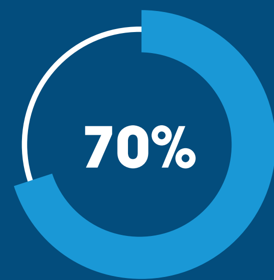
Leverage technology and analytics to improve outcomes

We will continue to find opportunities within our current claims systems to support and improve return to work outcomes through data analytics.

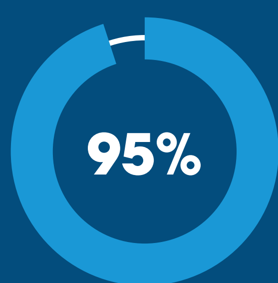
Five Year Targets

In the five-year period covered by this plan, the WCB is focused on the following milestones:

Achieve at least: 70% of injured workers returning to safe and suitable work **after 10 days**



Achieve at least: 95% of injured workers returning to safe and suitable work **after 60 days**



Deliver Excellent Service

Strategic Goal:

Strive to improve customers' satisfaction with their WCB experience.

Strategic Initiatives:

Continuously strive to improve the quality of services we deliver

The WCB is committed to seeking out new and innovative ways to enhance the service we deliver to our customers. We will continue to develop comprehensive customer service initiatives to improve the overall customer service experience and provide additional ways for customers to communicate with us.

We will focus on ensuring our customers' access to the information they need takes into account the myriad communications channels available. This increase in choice will provide them with greater flexibility in how they communicate with us and streamline our processes based on best practices.

Utilize data analytics and tailor services to meet the unique needs of our customers

The WCB will leverage data to support the decision-making process for our key stakeholders. For employers, this means providing them with claims information and other data to help them analyze trends and gain a better understanding of WCB systems and processes. As an organization we will continue to analyze injury and return to work data to improve the customer service we provide.

The WCB will also support industry-based safety programs (IBSPs) by providing meaningful data and information to assist in the delivery of injury prevention and return to work programming tailored to the needs of different industries.

Improve communication with customers and stakeholders

We will continue to collaborate with our partners to deliver information and solicit feedback through opportunities such as the Winnipeg Chamber of Commerce's Healthy Workplaces Program, the WCB Return to Work Conference (in collaboration with the Manitoba Chambers of Commerce) and the WCB Return to Work Award, which is presented as part of the Manitoba Chambers of Commerce annual Manitoba Business Awards. The WCB also commits to engaging with the healthcare community to clarify roles and expectations to promote the effectiveness of return to work programs.

Five Year Targets

In the five-year period covered by this plan, the WCB is focused on the following milestones:

80%

Achieve at least: 80% in **customer satisfaction of employers and injured workers**

70%

Achieve at least: 70% of **claims paid within 14 days of injury**

under **$1**

Achieve and maintain an **average assessment rate** at **under $1**

130%

Maintain the accident fund reserve in keeping with the **130% funding ratio target**

Grow Our People

Strategic Goal:

Attract, retain and develop our people to align with our evolving needs.

Strategic Initiatives:

Support the ongoing development of employees to achieve our vision

The dedication and commitment of our employees is integral to our organization achieving its goals and vision. This commitment is key to delivering exceptional service, finding opportunities for improvements in the way we do business and supporting the evolving needs of our customers.

The WCB is committed to investing in initiatives that build skills and competencies that will help us continue to build a workforce focused on innovation, as well as professional growth and development.

The WCB recognizes that continuous learning and development promotes employee engagement and successful job performance. We will continue to deliver initiatives that support educational, training and professional development to enhance the knowledge, skills and competencies of our staff. This includes supporting employee development in both their current job responsibilities and future career opportunities with the WCB.

To promote the education, training and professional development of our staff, the WCB has introduced new corporate policies that commit to funding a broad range of educational opportunities for employees, such as half-day seminars and workshops, courses, technical training, as well as degree, diploma and certificate programs. This will ensure our employees have the knowledge, skills and competencies needed to be successful in their careers, as well as ensure our workforce is qualified and skilled in helping our organization meet its strategic goals.

Enhance employee engagement

Enhancing employee engagement includes ensuring our workplace environment supports and promotes mental health and safety. The WCB will continue its work to deliver on our mental health strategy, which includes leadership development, training for our staff to raise awareness, as well as initiatives that foster understanding and support for mental health issues.

Enhancing employee engagement will also include continuing our work to provide employees with effective work spaces that promote collaboration and increase organizational efficiency. In the coming year, we will be entering Phase 2 of our multi-year office renewal plan, which will include ongoing upgrades and improvements to our office space throughout our organization.

Renew succession management strategies

Our organization's success depends on our ability to prepare and plan for the future.

To do this, we will be implementing strategies that promote succession management. Our workforce is changing and evolving, as people move into different phases of their careers. We are committed to ensuring we have the employees with the right skill sets and competencies to meet the evolving needs of our organization and our customers.

We are committed to developing our people by providing career growth and educational opportunities, as well as cross-functional experience across departments and divisions throughout the WCB. We are committed to helping our people advance their careers within our organization and nurture a diverse, talented and innovative workforce.

Five Year Targets

In the five-year period covered by this plan, the WCB is focused on the following milestone:

$650*

Investment in staff professional development and training

* Average per employee per year

2023 – 2027 Budgeted and Projected Financial Statements

The pro-forma financial statements for the years 2023-2027 present the financial outcomes of the strategic and operational plans of the WCB.

Note, the WCB will implement IFRS 17, *Insurance Contracts*, a new accounting standard effective January 1, 2023. IFRS 17 will apply to the IFRS-basis financial statements published in our annual report. For the purposes of rate setting and managing the funding ratio, the WCB will continue to value the benefit liabilities using the current long-term discount rate methodology. Therefore, this change is not expected to have an impact on the WCB's operations or strategic decision making and the financial impacts of this standard are not included in these projected statements.

The average assessment rate is maintained at $0.95 throughout the Five Year Plan. The goal is to maintain rate stability while protecting the system against risk, uncertainty and market volatility. No surplus distributions are planned.

The WCB is taking a prudent and cautionary approach in the face of economic headwinds as record-high inflation and high interest rates are expected to cool the economy. The fixed income yield curve looks uncertain going into 2023. The retirement plan's discount rate is determined by the yield curve, and is sensitive to its changes. A one percentage point decrease in the retirement plan's discount rate is estimated to increase the retirement plan's liabilities by $57 million, directly decreasing the funding ratio.

WCB revenues include:

Premium revenue: this amount represents a combination of estimated annual assessable payroll and the average assessment rate, using reasonable assumptions for economic and inflationary growth. The average assessment rate used in the Five Year Plan is $0.95.

Investment revenue: this amount represents a return that is consistent with the WCB's investment portfolio profile. A steady annual rate of return of 5.75 per cent is used throughout the Plan, as it is not possible to predict investment markets. Actual results in this area will vary and fluctuations can be significant.

WCB expenses include:

Claim costs: this amount assumes a marked decrease in COVID claims in 2023 and 2024, leading to overall lower claim volumes in most industries. Fluctuations in claim costs can occur if there is an increase to injury rates, very expensive claims, a change in the mix of old and new claims, or a change in average claim duration.

Operating expenses: this amount represents salaries, employee benefits, infrastructure, the Appeal Commission, the Research and Workplace Innovation Program, SAFE Work Manitoba and administrative costs.

An investment in a digital modernization of the WCB system has been added, spread over multiple years beginning in 2023. The two-year foundational phase is expected to launch in 2023 with an estimated cost of $30 million. The foundational investment will focus on stabilizing the existing technology infrastructure to support future modernization, and short- and long-term needs. This includes building new organizational capabilities in key areas; defining the business, technical and expertise requirements of the new system; and building the request for proposal documents. This foundational work will inform the core solution phase (years three to five) which is included with a nominal placeholder amount of $40 million, however, the cost is expected to be significantly higher and will be adjusted in future years based on updated information.

Pro Forma Statement of Financial Position (unaudited)

As at December 31
(000's)

	2022 Actual	2023 Budget	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Assets	**$ 1,941,008**	**$ 1,977,913**	**$ 2,017,375**	**$ 2,061,016**	**$ 2,114,091**	**$ 2,168,923**
Liabilities	1,336,916	1,364,084	1,399,844	1,438,630	1,482,335	1,528,667
Funded position	604,092	613,829	617,531	622,386	631,756	640,256
	$ 1,941,008	**$ 1,977,913**	**$ 2,017,375**	**$ 2,061,016**	**$ 2,114,091**	**$ 2,168,923**
Funding ratio	145.2%	145.0%	144.1%	143.3%	142.6%	141.9%

Pro Forma Statement of Operations and Other Comprehensive Income (unaudited)

For the years ending December 31
(000's)

	2022 Actual	2023 Budget	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Projected average assessment rate	$ 0.95	$ 0.95	$ 0.95	$ 0.95	$ 0.95	$ 0.95
Premium revenue	$ 254,722	$ 249,011	$ 256,549	$ 263,188	$ 268,628	$ 273,638
Investment (loss) income	(70,498)	80,354	81,067	81,972	83,246	84,701
Total Revenue	184,224	329,365	337,616	345,160	351,874	358,339
Claim costs incurred	191,003	193,902	197,378	202,684	208,179	213,494
Operating expenses	104,507	125,726	136,536	137,621	134,325	136,345
Total expenses	295,510	319,628	333,914	340,305	342,504	349,839
Operating (loss) surplus	**(111,286)**	**9,737**	**3,702**	**4,855**	**9,370**	**8,500**
Surplus distribution	(94,868)	-	-	-	-	-
Net funding (loss) surplus	**(206,154)**	**9,737**	**3,702**	**4,855**	**9,370**	**8,500**
Other comprehensive income	100,390	-	-	-	-	-
Total comprehensive (loss) income	**$ (105,764)**	**$ 9,737**	**$ 3,702**	**$ 4,855**	**$ 9,370**	**$ 8,500**

Workers Compensation
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