2015 wcb Saskatchewan Workers' Compensation Board

ANNUAL REPORT

MISSION: ZERO

WorkSafe™ SASKATCHEWAN

Work to live.

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Our Vision and Mission inspire and guide us in the way we serve the workers and employers of Saskatchewan, and keep us focused on achieving zero workplace injuries, zero suffering and zero fatalities.

Vision

In serving injured workers and employers, we excel in the development and delivery of workers' compensation programs and services. In serving all workers and employers, we develop and deliver injury prevention programs and services that move Saskatchewan quickly to zero workplace injuries.

Mission

In support of our vision, our mission is to:

- Provide the right service, at the right time, and be cost effective in our processes.
- Build positive relationships with workers, employers, and others affected by the workers' compensation system.
- Build positive relationships and implement programs that move Saskatchewan to zero workplace injuries.
- Ensure the health and safety of our own employees is considered in all of our decisions and actions.
- Communicate clearly our distinct identity, benefits, and beliefs.
- Ensure the organizational and financial integrity of the Workers' Compensation Board.
- Be accountable for our results.

Our 2015 Year at a Glance gives a high level overview of some of the major accomplishments and challenges we faced throughout the year.

Year at a Glance

	2015	2014	2013	2012	2011
Number of workers covered [1]	**405,784**	402,894	398,774	385,856	377,004
Time Loss injury rate (per 100 workers) [2]	**2.07**	2.41	2.54	2.79	3.05
Total injury rate (per 100 workers) [2]	**6.30**	6.99	7.80	8.65	8.73
Number of claims reported	**32,577**	35,836	37,731	39,343	39,689
Number of Time Loss claims accepted [2]	**8,417**	9,715	10,116	10,774	11,516
Fatal claims accepted [3]	**32**	39	35*	60*	37*
Average duration in days [4]	**38.92**	37.01	34.88	38.89	34.44
Active employer accounts [5]	**47,956**	46,656	45,649	43,611	41,972
Average premium rate [6] (per $100 of insurable earnings)	**1.46**	1.51	1.58	1.60	1.61
Number of appeals filed					
Appeals department	**1,139**	1,070	1,006	841	940
Board Level	**273**	265	274	270**	189**
Claims costs ($ millions)	**194.2**	264.7	283.4	196.1	199.7
Premium revenue ($ millions)	**305.7**	291.2	301.4	296.2	282.0
Investment income ($ millions)[7]	**106.3**	159.5	252.6	127.3	(33.5)
Benefits liabilities ($ millions)	**1,138.9**	1,151.9	1,085.5	1,005.4	1,013.9
Funded position ($ millions)					
Injury Fund [7]	**694.7**	703.2	521.1	298.3***	229.3
Reserves	**34.2**	34.6	117.6	150.4	60.8
AOCI [8]	**(2.7)**	(4.1)	(2.6)	(8.4)***	
Funding Percentage [9]	**144.7**	132.2	119.3	117.1***	119.0

1 Full-time equivalent workers based on Statistics Canada average wage and WCB payroll information as of December 31. Does not include workers for self-insured employers.
2 Based on new claims reported to, and accepted by, the WCB in the year. Does not include claims for self-insured employers.
3 These figures include fatalities for self-insured employers.
4 Average days on compensation based on all Time Loss claims paid within a 12-month period.
5 Active employers excludes employers whose assessment accounts were closed during the year.
6 All years are Board-approved rates.
7 Unrealized gains and losses on investments are recorded in investment income when incurred.
8 For 2012-2015, Accumulated Other Comprehensive Income (AOCI) includes actuarial gains (losses) on the defined benefit pension plan.
9 The calculation of Funding Percentage excludes the unrealized gains and losses on investments in the Injury Fund.
* Restated to include fatalities for self-insured employers.
** Restated to reflect the correct number of Board Level Appeals.
*** Restated 2012 to reflect the change in accounting for defined benefit pension plans.

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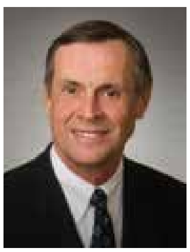
Letters of Transmittal

The Honourable Vaughn Solomon Schofield
Lieutenant Governor Province of Saskatchewan

May it please Your Honour:
I respectfully submit the Annual Report of the Workers' Compensation Board for the Calendar Year 2015.



The Honourable Donald Morgan, Q.C.
Minister Responsible for the Workers' Compensation Board

The Lieutenant Governor in Council:

We are pleased to submit the eighty-sixth Annual Report of the Workers' Compensation Board for the year ending December 31, 2015.

Respectfully submitted,

Gord Dobrowolsky
Chairperson

Larry Flowers
Board Member

Garry Hamblin
Board Member

Larry Flowers
Board Member

Gord Dobrowolsky
Chairperson

Garry Hamblin
Board Member

Message from the Board

Throughout 2015, we as a Board have had the privilege of collaborating with our many government and industry partners. We've also had the opportunity to work with an Executive team that has exhibited a deep commitment to the workers and employers of Saskatchewan as they fulfill the strategic and operational goals that have been set.

In August of this year, we welcomed two new Board members; Larry Flowers, as our Employer Representative, and Garry Hamblin, as our Worker Representative. Since joining the WCB, our new Board members have demonstrated an unparalleled determination to eliminate the accumulation of appeals from previous years which was, without question, one of the driving challenges laid out for us in 2015. This year the Board saw a 44 percent increase in the number of appeals decided – a total of 320 appeals, plus 36 non-appeal applications, and 103 oral hearings. We will continue to drive this effort in the coming year, standing behind our commitment as a Board to provide quality decisions in a timely manner.

The foundation of our compensation system is the Meredith Principles. These five basic concepts bind workers' compensation legislation in Canada. They include no-fault compensation, security of benefits, collective liability, independent administration, and exclusive jurisdiction. It is through this system that we are able to fulfill the responsibilities that we have to the employers and injured workers of our province.

Together with the Executive team, we provide long-range objectives and policies that will help shepherd our broad strategic imperatives making certain that the WCB operations have the proper oversight. Backed by strong governance policies, it is the role of the Board to steward the financial stability and future of the WCB. As you will see laid out in our financial statements, we are pleased to report again in 2015, that the WCB's financial position remains secure and fully funded.

In our province, the unprecedented growth we've seen in the past decade has softened, raising significant economic challenges particularly in our energy sector. While our provincial payroll increased to $21 billion, our unemployment rate was impacted jumping to 5.6 percent compared to 3.6 percent in the last quarter of 2014.

No doubt the coming years will present an equal share of opportunity and challenge, not only for us as an organization but also for our province. Possible future economic uncertainties however, cannot overshadow that Saskatchewan has the fourth-highest Time Loss injury rate according to the most recent Association of Workers' Compensation Boards of Canada reported data. While this is a significant improvement over our long-standing ranking of second highest, we continue to trail the majority of other provinces. These injuries can be prevented. In 2015, our Time Loss injury rate dropped from 2.41 to 2.07 which is a positive trend. The 47,956 employers and 405,784 WCB-covered workers in our province have demonstrated their commitment to keeping our workplaces safe and this year 87 percent have successfully achieved Mission: Zero.

Looking forward, we expect 2016 will hold the same rewards and challenges as the previous years. We will not lose sight of our commitment to our customers as we continue to adhere to the Meredith Principles and its system of accountability both for ourselves and those charged with executing the set strategic goals.

On behalf of the WCB Board, we extend our heartfelt appreciation to the Executive team and the WCB staff whose efforts have ensured another successful year. It has been a pleasure to serve the workers and employers of Saskatchewan. We look forward to the coming year.

The WCB Board: Structure, Mandate & Role

The WCB is an independent board that operates under the authority of The Workers' Compensation Act, 2013 (the Act) which came into effect on January 1, 2014. The WCB operates like an insurance company, but follows the Meredith Principles. It protects registered employers from lawsuits when a workplace injury happens. It provides guaranteed benefits and programs to injured workers in industries covered by the Act. Its costs are funded entirely by premiums paid by employers in covered industries. The premiums are based on employer payrolls and are adjusted based on injury frequency and costs. Any injured worker in an industry covered by the Act can claim benefits and programs.

Any employer in an industry covered by the Act must register with the WCB and pay invoiced premiums. There were 47,956 firms with 405,784 workers registered with the WCB in 2015. The WCB accepted 25,571 injury claims this year, and 8,417 were Time Loss injuries. This means that the injury kept the worker away from work beyond the day of the injury. Just over $194 million in expenses were incurred on worker benefits and programs in 2015.

Board Structure

The WCB has a three-person Board: A Chairperson and two Board Members. Each is appointed by the provincial government. The Board Members are appointed after consulting with business and labour organizations. One Board Member is appointed to bring the viewpoint of employers to the Board, and one is appointed to bring the viewpoint of workers.

Gordon Dobrowolsky was appointed the WCB Chairperson in May 2013. From Prince Albert, Gord taught for five years before going into business. He received his Bachelor of Education from the University of Saskatchewan. Gord served as Vice-Chair of the Saskatchewan Liquor Licensing Commission, was on Saskatchewan Executive Council for six years, and for eight years operated Delta Management Ltd., his public relations and marketing company. He spent 14 years in the cellular phone industry and received "Top Dealer" awards for nine years from SaskTel. He was appointed to the Prince Albert Parkland Regional Health Authority in 2009 and served as Chair for four years. Gord was a volunteer Board Member of the Victoria Hospital Foundation in Prince Albert for six years. He is a current member of the Prince Albert Chamber of Commerce, Prince Albert Elks Club, the Prince Albert and Saskatchewan Wildlife Federation, and is a supporter of Special Olympics. Gord received his Professional Director designation from the Johnson-Shoyama Graduate School of Public Policy. In 2014, SaskBusiness named him one of Saskatchewan's Men of Influence, and in 2015 the College of Education in Saskatoon named him to their Wall of Honour.

Garry Hamblin was appointed the WCB Worker Representative in 2015. As a Canadian Insurance Professional (CIP), Garry worked for 27 years at Saskatchewan Government Insurance (SGI). Over the course of his career, Garry was involved in hundreds of mediations and appeals within the SGI no-fault system, helping people to access benefit entitlements and understand legislation and policy surrounding their unique situations. He is a past President of the Canadian Office and Professionals Union 397 and is a board member of Conflict Resolution Saskatchewan.

Larry Flowers was appointed the WCB Employer Representative in 2015. Larry's background in human resource management includes the agriculture, manufacturing, mining, and nonprofit sectors. Since 1989, he has implemented strategic HR, safety and business solutions as an internal consultant and leader, and more recently through his company, Transform Business Solutions Inc. Larry is a Certified Human Resource Professional (CHRP), an active Professional Development committee member with the Saskatchewan Association of Human Resource Professionals, and a board member with the Saskatoon Industry-Education Council, serving on their Governance committee.

Board Mandate and Responsibilities

The Board decides the WCB's broad strategic imperatives. It also makes certain that the WCB operations and financial performance have the proper oversight.

The Board Members fulfill this role through:

1. Providing strategic direction to the WCB's leadership to ensure the delivery of high quality services to workers and employers, and the protection of the public interest.
2. Effective oversight of the WCB's financial and operational performance.
3. Performance of their appeal function and adjudicative function in accordance with the Act, regulations and other applicable laws.
4. Approval of policies through which the objectives can be accomplished.
5. Oversight of enterprise risk management.
6. Effective engagement with stakeholders.

The Chairperson and Board Members meet their responsibilities through their work as members of the WCB's Board and Committees and through consultation with stakeholders, regular reviews of the WCB's strategic direction and balanced scorecard, and by requiring and receiving regular reports that monitor the WCB's financial and operational performance. They fulfill their responsibilities as the Board Appeal Tribunal (the Tribunal) by conducting a thorough review of all applications that come before it and ensuring that processes are in place to provide decisions which are in accordance with the rules of natural justice.

In 2015, the Tribunal received 315 applications which included 273 appeals and 42 non-appeal applications (for barring of lawsuit, orders for collection of over-payment, and medical review panels). It decided 320 appeals and 36 non-appeal applications and conducted 103 oral hearings. The Board Members' direct involvement in the appeal process gives the Members valuable information that helps them to assess the effectiveness of the WCB policies and to perform their role in the oversight of the WCB.

Their duties require that Board Members maintain skills and knowledge appropriate to their responsibilities. This begins with a comprehensive orientation process and training on such matters as the WCB's current governance framework and policy, an overview of operations, policy development, a Board Appeal Tribunal orientation, employer services and claims management overviews, and investment and audit committee orientations.

The Board Members' training continues with professional development offered through such organizations as the Foundation of Administrative Justice, the Institute of Corporate Directors, the Canadian Council of Administrative Tribunals, the Saskatchewan Administrative Tribunals Association, and various industry and educational conferences and courses.

A Governance Framework that Defines Accountability

The Board recognizes the importance of a clearly defined governance framework to support their accountabilities as stewards of the workers' compensation system. A new governance policy and other key governance documents were approved by the Board in 2014. It now conducts an annual review of that policy as well as the Board orientation process to ensure that they continue to meet the changing needs of the WCB.

Elements within the governance framework that define and chart how accountabilities are met include:

1. Setting Strategy and Monitoring Performance

The CEO and vice presidents participate in strategic planning sessions with the Board. This includes an annual review of the WCB's Balanced Scorecard and risk register, and the vision, mission, principles and beliefs, values and strategy statements in its strategic plan. The strategy statements formalize the strategic direction approved by the Board Members for the WCB. Currently, there are six statements, focusing organizational attention on:

- Customer service to injured workers, their families and employers, and caregivers.
- Injury prevention and workplace health and safety, with attention paid to its own WCB employees, as well as Saskatchewan workplaces.
- Positive relationships that serve workers and employers.
- Planning processes that oversee and manage the WCB's operations effectively.
- Risk management practices that mitigate risks to corporate and strategic success.
- Employee relations that foster pride and encourage success among the WCB staff.

Each year, the Board reaffirms the corporate Balanced Scorecard and strategic objectives. The CEO must submit a strategic plan for Board approval. Regular management reports on progress towards the plan are supplied to the Board Members.

The annual Strategic and Operational Plan is published and forms part of the required reporting at the WCB's Annual General Meeting. The Saskatchewan WCB was the first Canadian compensation board to hold annual stakeholder meetings as part of its governance and accountability framework and continues to be the only Canadian jurisdiction to voluntarily hold the annual Compensation Institute.

2. Budget and Employer Rate Approvals

The CEO presents an annual budget based on the strategic and operational plan for Board approval. Monthly reports are provided to the Board, with variance explanations when financial targets are not met.

Employer premium rates are set through a rigorous process that includes the consulting advice and review of an external actuary. Once the proposed rates have been presented to stakeholders who have an opportunity to address concerns to the Board, the rates are approved by the Board.

3. The WCB Investment Committee

Fundamental to Saskatchewan's workers' compensation system is the guarantee to workers and employers that benefits and programs will be available if and when they are needed. To back up that guarantee, the WCB is required to be fully funded; that is, to have the financial resources available to pay the cost of benefits and programs for all injury claims in the compensation system for the life of the claims. Termed the WCB's benefits liabilities, the amount needed at the end of 2015 to meet future obligations was $1.139 billion. Investment assets, the financial resources that back up the funding guarantee to workers, were valued at $2.016 billion at the end of 2015.

The WCB Investment Committee is comprised of the three Board Members who oversee the WCB's financial policies and investments. The WCB's CEO, Chief Financial Officer (CFO), and Controller attend committee meetings. The Investment Committee is prudent in its policies, goals and objectives to ensure the stability of the WCB. The Committee recommends to the Board the approval of the WCB's Investment Policy and Guidelines and the appointment of the investment managers, and monitors the performance of the investment managers against the benchmarks established in the Investment Policy and Guidelines.

In discharging its responsibilities: the Investment Committee meets quarterly to review investment performance and annually to review the Investment Policy and Guidelines; engages a financial consultant to monitor and advise on the performance of investment managers; and participates in ongoing training on investing and investment management.

4. The WCB Audit Committee

The WCB Audit Committee is comprised of three Board members whose role is oversight. The CEO, CFO and internal auditor attend meetings.

The Audit Committee:

- Annually performs a self-assessment of committee governance and conducts ongoing training in financial literacy.
- Monitors the auditing, internal controls, accounting and financial reporting processes.
- Ensures independence and monitors the performance of the WCB's Internal Audit department.
- Reviews the annual audited financial statements and related disclosures, including the Management Discussion & Analysis.
- Ensures compliance with legal and regulatory requirements; also ensures and periodically reviews internal controls on finance, accounting and legal compliance.
- Reviews, monitors and ensures the independence of the external auditors appointed by the Board.
- Ensures communication among the WCB Board Members, the WCB management, the Internal Audit department and external auditors.
- Meets regularly with the WCB executive management, the Internal Audit department, the Provincial Auditor, the external auditor and other consultants.

The Committee ensures that management practices and programs are in place to identify, monitor and manage risks to the operation of the WCB.

The Committee's role does not relieve the WCB management of its responsibilities for preparing financial statements that present the WCB's financial results and condition accurately and fairly, or the responsibilities of the external auditors relating to the audit of financial statements.

5. Funding Status

The Board oversees the funding status of the WCB by establishing the policies that administration implements. The WCB's objectives when managing capital are to build a funded position that supports the long-term financial stability of the WCB and to ensure sufficient funds are available to meet required benefit levels and reduce the fluctuations in the average premium rate. The process for managing the WCB's funded position is determined based on its approved funding policy. The funding policy establishes guidelines for the maintenance of a fully-funded status and sets the target range for the Injury Fund, excluding unrealized gains and losses on investments at the end of the year, at 5 percent to 20 percent of Benefits Liabilities.

Under the current policy where the Injury Fund shifts out of the targeted range, the WCB has up to five years to replenish or regulate the Fund to maintain a targeted range. The Disaster Reserve is established to meet the requirements of the Act with respect to disasters. The Second Injury and Re-employment Reserve provides employers with cost relief on claims that are attributed to an earlier injury, an injury following re-employment and other circumstances established by the policies of the Board.

6. Board Appeal Tribunal

Saskatchewan's appeal process is unique among Canadian jurisdictions as it is the only province with a full-time Board that divides its duties between governance and the final appeal function since the Board sits as the highest level of appeal in the WCB. It also has exclusive jurisdiction to determine several types of applications under the Act. Functioning as an administrative tribunal, the Board's decision-making responsibilities include matters such as:

- Worker claims
- Employer appeals of worker claims
- Employer classification appeals
- Employer assessments

- Fines and penalties
- Medical review panels, applications and outcomes
- Determination of the right to sue
- Overpayments and collections

The Board oversees the development and monitors the effectiveness of processes for such applications and appeals to ensure that workers and employers receive fair and timely decisions. In the latter part of 2015, the Board approved a number of changes to its internal processes, which has significantly reduced the backlog of appeals. These included:

- Changes to more issue-focused summaries on the files, to reduce preparation and review time required;
- Changes to the handling of appeals on which new issues have been identified during the Board's review, allowing such new issues to be handled separately, without delaying a decision on the original appeal;
- Implementation of a centralized electronic system for booking hearings;
- Increasing the number of hearings per day, and the number of hearing days from two to four per week, as demand requires;
- Reducing the length of notice that the Board requires for hearings, to allow greater flexibility in filling hearing slots vacated by last minute cancellations;
- Placing limitations on the number of times that a hearing will be rescheduled for an appellant who cancels without a sound reason.

The process changes have had a considerable effect on the backlog. In 2015, the number of appeals waiting to be heard by the Board has been reduced from 256 appeals to 174 outstanding appeals, as of December 31, 2015.

7. The Fair Practices Office

The Board has responsibility for the appointment and oversight of the Fair Practices Office (FPO). The Fair Practices Office is a neutral, impartial and independent office of the WCB that is mandated to receive, investigate and resolve complaints about unfair practice in all areas of service delivery raised by workers, dependants, employers and external service providers and to identify trends, policy matters and systemic issues arising from such complaints and make recommendations for improvements, where needed. The FPO reports directly to the Chairperson, on a regular basis.

Further information about the work of the FPO can be obtained from the FPO Annual Report.

8. Code of Conduct

Effective governance recognizes that boards of directors have a responsibility to influence the culture of the organizations they govern. The Board examined its Code of Conduct as part of its review of its governance framework and the development of its key governance documents. The current Code of Conduct establishes a set of principles. Foremost among them is the obligation of accountability to workers, employers, the general public and government. This obligation includes the competent, conscientious and effective performance of the duties of the Board.

Other principles include: a focus on strategic direction; decisions that serve the best interests of all stakeholders; monitoring and reporting on the WCB's performance; and, ensuring the capability of governance through the continuing development and education of Board Members.

The WCB management's corporate Code of Conduct and Ethics reflects the Board's Code of Conduct, and is intended to guide employees in their decisions and actions. As such, all employees are accountable for ensuring individual and corporate actions are consistent with the Code.

Setting High Standards; Expecting Results

As stewards of the workers' compensation system, the Board expects management to meet high performance standards and holds the organization to a reporting standard that ensures transparency for stakeholders.

Financial performance is monitored through the Board's committee structure, regular management reporting against budget and other financial targets, and ensuring compliance with financial reporting and accounting standards. Reporting on financial performance is part of regular stakeholder events like the WCB's Annual General Meeting and annual rate setting meetings, and through the WCB's annual reports.

Program and management performance is measured through a corporate Balanced Scorecard that tracks the WCB's achievement of the Strategic Plan approved by the Board. The WCB has been publishing its Balanced Scorecard as part of its annual reports since 2000.

Another initiative implemented by the management ensures that the WCB's policies and procedures are reviewed regularly and amended when required. The initiative requires that each policy and its operating procedure are reviewed by management at least once every three years.

Every four years, a mandated Committee of Review (COR) is appointed to review the Act and the WCB's administration. The Board encourages stakeholder participation in this process.

The WCB Board: Quality Oversight

The Board and the WCB's executive management recognize that compliance with legislation and policies, and effective and efficient operations, require continual monitoring of operations and, in particular, key work processes.

In addition to the controls referenced earlier, this is achieved through:

- Quality control processes that start with front-line teams administering claims and include file reviews by team leaders for completeness and accuracy.
- The WCB's Service Excellence department provides another element of quality assurance through random file reviews of short-term and long-term injury claims, payments and vocational rehabilitation files.
- An Internal Audit department that provides independent, objective assurance and consulting services to the Audit Committee of the Board and to management that evaluates processes for risk management, internal control and governance.
- An appeals process that provides injured workers and employers with an objective review of the WCB decisions and actions. Appeals are first considered by the Appeals department or the Assessment Committee and, if not resolved, then by the Board Appeal Tribunal.
- A Fair Practices Office reporting to the Board that receives concerns related to the fairness of the WCB actions and decisions and, where appropriate, forwards recommendations to the WCB managers to resolve concerns.
- The CEO and CFO certify that financial statements are presented fairly, in all material respects, and that internal controls are adequate to prevent material misstatement of the financial statements based on an internal assessment by management of the adequacy of internal controls.

Please visit the WCB's website at www.wcbsask.com for more information on Board governance, the WCB's operations and performance, and to view the WCB's 2015 Stakeholder Report and the 2015 Annual Report of the WCB's Fair Practices Office.

Graham Topp
Vice-President,
Operations

Ann Schultz
Chief Financial
Officer

Peter Federko
Chief Executive
Officer

Phil Germain
Vice-President,
Prevention and
Employer Services

Donna Kane
Vice-President,
Human Resources
and Communications

Mick Williams
Vice-President,
Administration

Message from the Executive

At the WCB, we begin every year with a focused intent to add greater value for our customers than ever before – 2015 was no exception. Together with our Board and staff, we've (re)committed ourselves to improving how we meet the needs of employers and workers throughout Saskatchewan.

Another year of active deliberation, 2015 centred around how we at the WCB could become better as an organization. Although this journey has been ongoing for some time, we took steps in 2015 to bring further alignment across the organization to continually improve and add value for our customers.

Our employees are our most valuable resource. In 2015, we united around a common cause to increase value for our customers with the same or fewer resources by seeking improvements in the processes we use to do our work. This will make our commitment to our customers stronger and more unified.

The foundations laid in previous years, our balanced scorecard, our focus on financial stability, and dedication to excellence in the programs and services we deliver, have created a solid foothold for us to implement the kind of improvements necessary to better serve our customers.

By the fourth quarter of 2015, every WCB department was focused on creating a customer-centric organization through continuous process improvement. Going forward, this will be the common thread that binds us at every level at the WCB. You'll hear more about our continuous process improvement efforts in the coming years.

Accountability is critical throughout the improvement process and this year, the Committee of Review (COR) convened to assess our operations. With representatives from both our key stakeholders – workers and employers – the Committee has the opportunity to recommend amendments to our legislation and changes to our policies and practices. We look forward to these recommendations and the positive effect they will have on the way we conduct business here at the WCB.

Financially, 2015 represented another year of stability and growth. Thanks to high yielding investment returns in 2014, we exceeded our funded position and distributed a $141 million excess surplus to eligible employers in 2015. We underwent an asset liability study as the first step towards a funding policy review. For the eighth consecutive year, employer premium rates declined. However, market conditions suggest future volatility may make it impossible to predict if this downward trend is sustainable. As such, we initiated a rate setting model review in 2015. Despite the uncertainties afflicting the global economy, we remain financially well-positioned to weather impending uncertainties.

Challenge and opportunity always accompany change. In 2015, we continue to face our biggest challenge despite the fact that Saskatchewan has gone from having the second-highest Time Loss injury rate in Canada to the fourth highest. Our reported claims dropped to 32,577 and our Time Loss Injury and Total Injury rates decreased by 14.11 percent and 9.87 percent respectively. This is once again a testament to the safety commitment of workers and employers around the province. However, despite these improvements, this year another 32 lives were tragically lost in workplace incidents. One life lost is one too many. Unlike processes, policies and procedures that will change, what will not change at the WCB is our dogged commitment to achieving Mission: Zero and eradicating workplace injuries, suffering, and fatalities in Saskatchewan.

We look to 2016 with anticipation and extend our deepest thanks to our dedicated and caring staff and partners as well as to the Board that safeguards and guides our strategic direction. We also extend our appreciation to the workers and employers of Saskatchewan who once again made safety a priority with 87 percent of Saskatchewan workplaces achieving Mission: Zero.

We first reported on our use of the Balanced Scorecard as a performance measurement tool in our 2000 Annual Report. The scorecard allows us to focus the strategic lens that we use to direct the organization.

Balanced Scorecard

We first reported on our use of the Balanced Scorecard as a performance measurement tool in 2000. The scorecard allows us to focus the strategic lens that we use to direct the organization.

Our corporate strategy map documents our primary strategic objectives and shows how the four perspectives on the map link to reach our two overarching goals – worker and employer service excellence.

Our structured and integrated scorecard methodology guides our planning and decision making, and monitors performance. It also gives our employees a clear view from their work to corporate performance targets.

Cascading the scorecards with attention to corporate alignment gives us a clear line of sight between strategic objectives determined by the Board and the work that is planned to accomplish those objectives.

The staff use the scorecard and strategy map to align corporately. In 2015, we focused on developing a management system that supports a culture of continuous process improvement.

The scorecard and strategy map methodology views our organization from four perspectives. One perspective builds to the other, leading to the achievement of strategic objectives. Each perspective has its own set of strategic objectives that assemble a step-by-step blueprint for corporate success.

We continue to use targets and metrics to track and analyze our performance.

1. The Stakeholders' Perspective

Customer Satisfaction performance measures form the stakeholder perspective. Results lacking or targets not met here are indicators of improvement opportunities. The other three perspectives roll up to achieve the strategic objectives set for this perspective.

2. The Internal Perspective

Metrics in this perspective tell us how well we are running programs and services.

3. The Enablers' Perspective

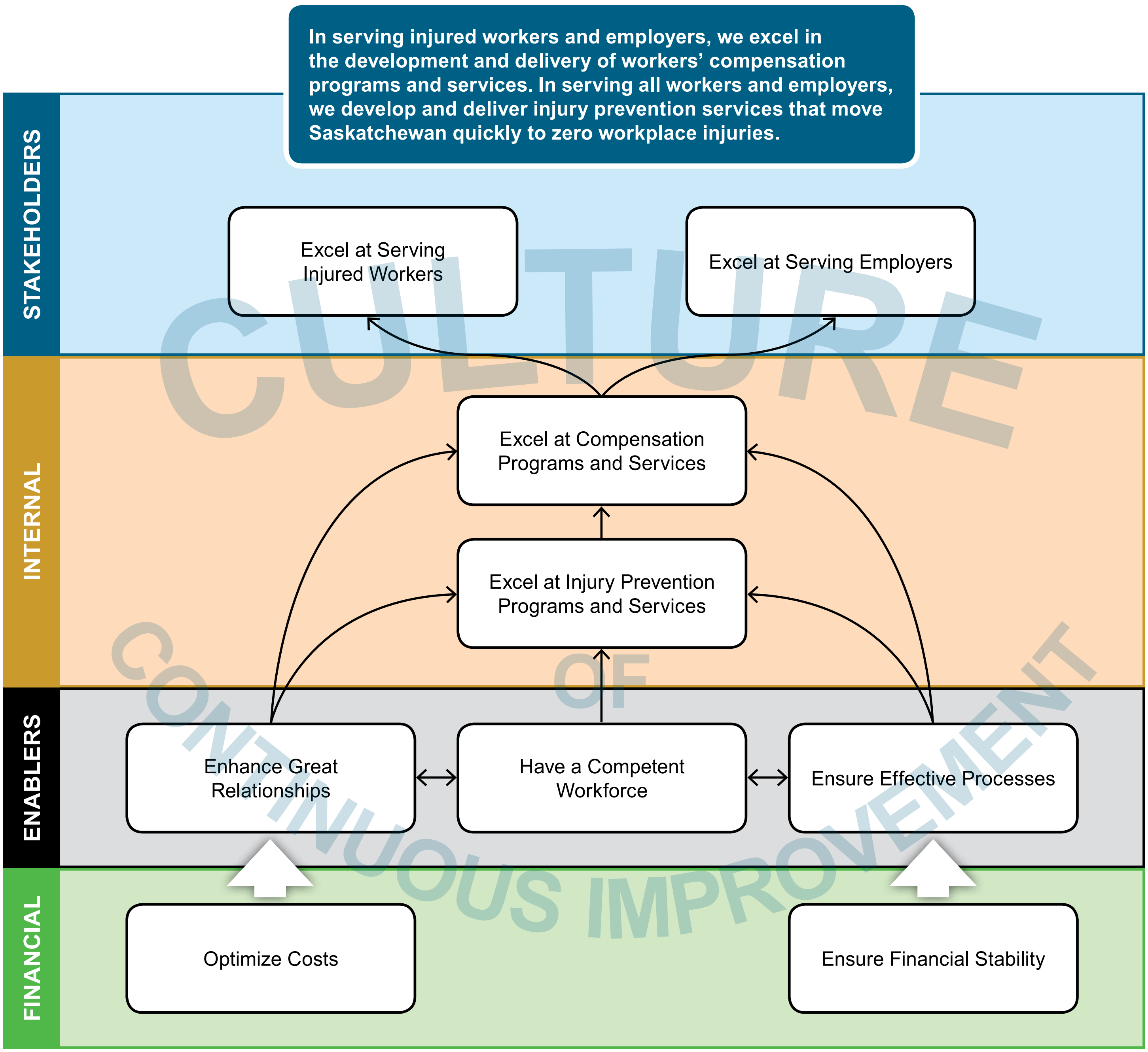
We are a knowledge-worker organization. Engaged people are our key resource, and continuous process improvement enables effective and efficient processes to deliver customer service excellence.

4. The Financial Perspective

This perspective helps ensure that we have adequate financial resources to fulfill our legislated obligations and execute our plan. We strive to ensure adequate financial resources are maintained to meet obligations to injured workers, by collecting the right amount of premiums, maximizing investment returns and being cost effective.

Aligning business activities to the organization's vision and strategy is only one benefit of the balanced scorecard and strategy map. Fostered by a culture of continuous process improvement, the scorecard and strategy map provide a framework for strategic and operational planning to reach set targets. It also improves internal and external communications by focusing attention on the critical few results and measures that indicate corporate success, and by monitoring our performance against strategic goals.

WCB Strategy Map



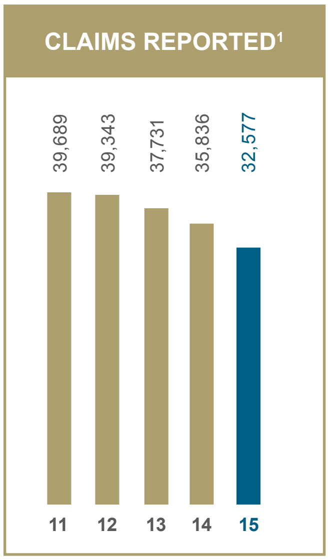
2015 Balanced Scorecard Targets and Performance

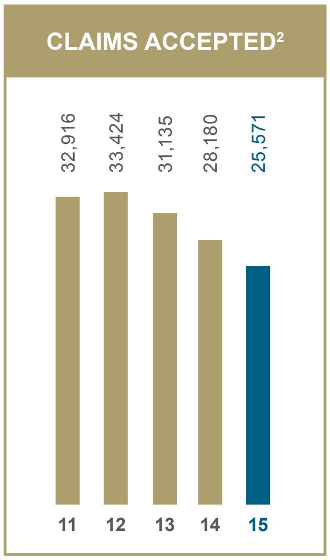
Corporate Objective	Indicator	Target	2015 Performance
STAKEHOLDERS' PERSPECTIVE			
Excel at serving injured workers	Worker service satisfaction score	4.20	4.03
Excel at serving employers	Employer service satisfaction score	4.20	4.08
INTERNAL PERSPECTIVE			
Excel at compensation programs and services	Duration of Time Loss claims	35.5 days	38.92 days
Excel at injury prevention programs and services	Total injury rate	6.80%	6.30%
ENABLERS' PERSPECTIVE			
Enhance great relationships	Relationship index	95%	85%
Have a competent workforce	HR alignment index	95%	95.5%*
Ensure effective processes	Effective process index	95%	90%*
FINANCIAL PERSPECTIVE			
Optimize costs	Optimize cost index	99%	89.76%
Ensure financial stability	Funded position	105-120%	144.7%

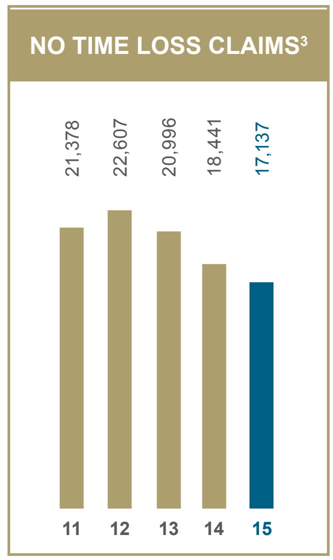
*Annual average. All other indicators are as at December 2015.

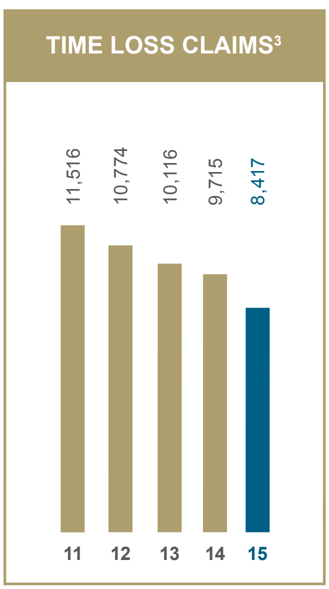
Our 2015 Statistical Summary provides an overview and a five year comparison of claims reported, top injuries data as well as a premium rate comparison and maximum wage rates.

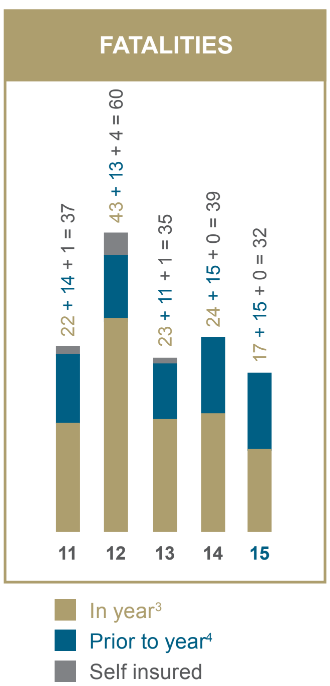
Statistical Summary

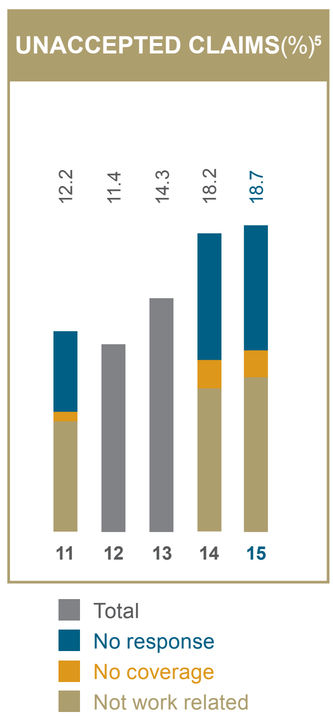












1 Claims Reported: New claims reported to the WCB in the current year, both accepted and unaccepted. Includes claims for self-insured employers. Additional claims reported information can be found on the WCB's website, www.wcbsask.com.

2 Claims Accepted includes Time Loss, No Time Loss and current year fatality claims. Excludes claims for self-insured employers.

3 Based on new claims reported to, and accepted by, the WCB in the year. Excludes claims for self-insured employers, not covered under the Act, not work related, still pending and/or duplicated within the system.

4 Based on claims reported prior to the year, but accepted by the WCB in the year. Includes claims for self-insured employers. Excludes claims not covered under the Act, not work related, still pending and/or duplicated within the system.

5 Unaccepted claims are reported as a percentage of the total entitlement decisions for claims reported for the year. Entitlement decisions status is at January 31, 2016 for 2015 claims reported. Claims are not accepted when the industry is not covered by the Act, a claim is not work related, or no further information is received following the initial report of the injury. Breakdowns for 2012 and 2013 are not available.

2015 Top Five Rate Codes With Injuries*

Rate Code	Number of Claims Accepted
G22 Health Authority, Hospitals, Care Homes	3,913
G31 Cities, Towns, Villages, RMs	1,234
C32 Grocery, Department Store, Hardware	1,195
B13 Commercial, Industrial Construction	1,107
T42 Transportation, Courier, Commercial Bus	1,054

* All claims reported and accepted in 2015, excluding self-insured.

2015 Top Five Occupations With Injuries*

Occupation	Number of Claims Accepted
Nurse aides, orderlies and patient service associates	1,279
Truck drivers	992
Retail salespersons and sales clerks	836
Construction trades helpers and labourers	775
Registered nurses	772

* All claims reported and accepted in 2015, excluding self-insured.

2015 Top Five Parts of Body Injured*

Body Part	Number of Claims Accepted
Hand	5,513
Back	4,237
Leg	3,262
Arm	2,377
Multi	1,896

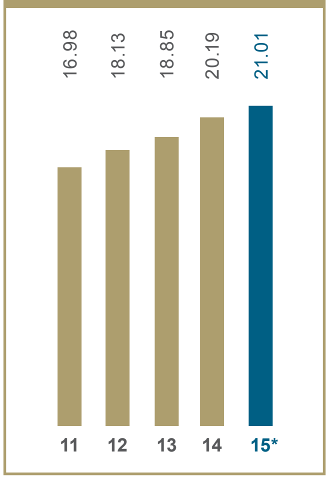
* All claims reported and accepted in 2015, excluding self-insured.

2015 Injuries by Age & Gender*

Age	Male	Female	Total
Under 25	3,261	1,316	4,577
25 - 34	4,201	1,987	6,188
35 - 44	3,327	1,860	5,187
45 - 54	3,042	2,268	5,310
55 - 64	2,204	1,430	3,634
65 and over	486	187	673
Unknown Age**	2	0	2
Total	**16,523**	**9,048**	**25,571**

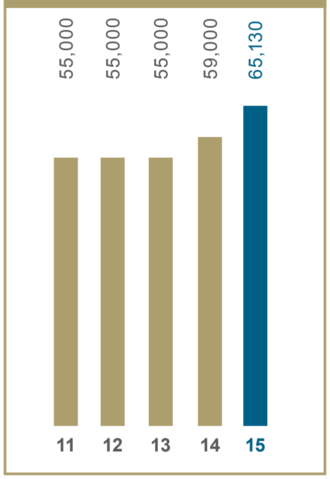
* All claims reported and accepted in 2015, excluding self-insured.
** At time of publication, there were 2 claims with unknown ages.

ASSESSABLE PAYROLL (BILLIONS)*



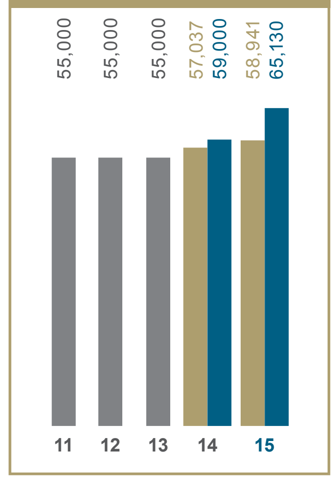
* Payroll provisional as at December 31. Previous years' figures have been updated to reflect actual assessment payroll.

MAXIMUM ASSESSABLE WAGE*



*Maximum wage per person reported annually by employers.

MAXIMUM WAGE RATE*

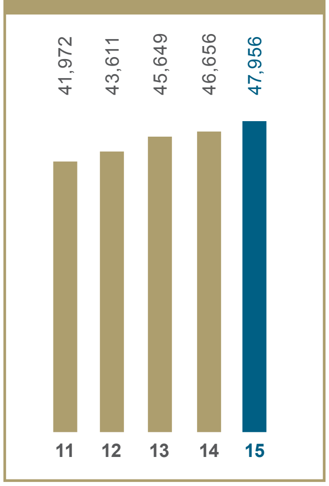


■ Claims registered prior to Jan. 1, 2014

■ Claims registered on or after Jan. 1, 2014

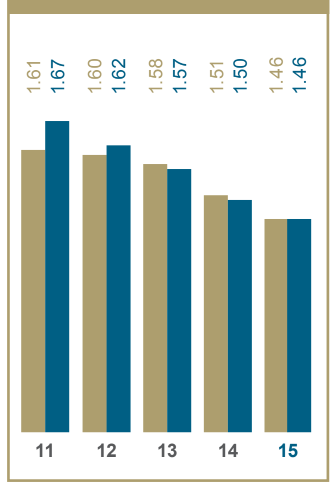
*Maximum wage rate for injured workers. In accordance with section 37 of the Act, there are different maximums for claims registered before and after January 1, 2014.

NUMBER OF ACTIVE EMPLOYER ACCOUNTS*



* Active employers excludes employers whose assessment accounts were finalized during the year.

AVERAGE PREMIUM RATE



■ Average Provisional Premium Rate*

■ Average Actual Premium Rate**

* Average Board-approved premium rates are based on anticipated reported payroll at the beginning of the fiscal year.
** This rate consists of the base rate net of experience rating. 2015 rate was the Board-approved rate at time of publication. 2014 rate is restated to reflect actual 2014 experience rating.

Injury Rates

RATE CODE	DESCRIPTION	% OF WORKERS INJURED WITH TIME LOSS					% OF WORKERS INJURED				
		2015	2014	2013	2012	2011	**2015**	2014	2013	2012	2011
All Class*		**2.07%**	2.41%	2.54%	2.79%	3.05%	**6.30%**	6.99%	7.80%	8.65%	8.73%
A11	Light Agricultural Operations	**6.55%**	7.11%	6.42%	9.31%	6.96%	**14.30%**	16.18%	16.20%	20.00%	16.07%
A21	Farming & Ranching	**1.92%**	1.48%	2.45%	2.33%	2.73%	**4.60%**	3.89%	6.09%	5.39%	6.14%
A31	Grain Elevators & Inland Terminals	**0.54%**	0.53%	0.52%	0.75%	1.01%	**2.86%**	3.02%	3.16%	3.58%	4.00%
B11	Construction Trades	**2.45%**	3.50%	3.54%	3.29%	3.54%	**9.93%**	12.40%	13.59%	13.19%	15.02%
B12	Residential Construction	**3.64%**	4.39%	4.38%	4.98%	4.84%	**10.82%**	12.89%	14.13%	16.28%	14.60%
B13	Commercial, Industrial Construction	**2.01%**	2.22%	1.96%	2.27%	2.96%	**7.72%**	8.19%	9.22%	10.95%	13.05%
C12	Light Commodity Marketing	**1.18%**	1.20%	1.29%	1.47%	1.45%	**3.54%**	3.17%	3.72%	3.81%	3.67%
C32	Grocery, Department Stores, Hardware	**2.03%**	2.37%	2.52%	2.38%	2.56%	**5.86%**	6.30%	7.02%	7.39%	7.27%
C33	Wholesale, Chain Stores	**3.32%**	4.20%	4.59%	3.80%	4.00%	**9.68%**	10.18%	12.54%	10.76%	9.65%
C41	Co-operative Associations	**2.76%**	3.53%	3.36%	3.58%	4.02%	**8.98%**	9.40%	9.70%	10.37%	10.08%
C51	Lumber Yard, Builders Supplies	**3.59%**	4.02%	4.32%	5.33%	4.73%	**9.02%**	11.42%	12.32%	13.85%	11.89%
C61	Automotive, Implement Sales & Service	**1.38%**	1.83%	1.97%	1.98%	2.43%	**4.48%**	5.30%	6.16%	6.18%	6.60%
C62	Automotive Service Shops, Towing	**2.05%**	2.04%	2.35%	2.51%	2.43%	**6.73%**	7.57%	8.71%	8.99%	8.01%
D32	Operation of Oilwells	**0.70%**	0.51%	0.55%	0.85%	1.21%	**2.15%**	3.23%	3.39%	4.16%	4.28%
D41	Oilwell Servicing	**2.38%**	2.52%	1.97%	2.43%	3.33%	**8.29%**	8.81%	11.18%	13.04%	17.01%
D51	Service Rigs, Water Well Drilling	**1.38%**	2.26%	1.61%	2.09%	4.22%	**8.50%**	14.60%	16.63%	16.67%	25.63%
D52	Seismic Drilling	**0.67%**	1.55%	0.75%	0.88%	2.18%	**5.62%**	9.01%	9.68%	10.21%	18.61%
D71	Open Pit Mining	**0.90%**	2.28%	1.69%	0.75%	0.47%	**6.59%**	7.46%	14.40%	14.64%	14.58%
D72	Underground Softrock Mining	**0.98%**	0.78%	0.77%	1.19%	1.11%	**6.51%**	7.28%	7.25%	7.83%	9.01%
D73	Underground Hardrock Mining	**0.51%**	0.66%	1.16%	1.12%	1.54%	**3.54%**	5.06%	6.03%	9.55%	11.73%
G11	Post Secondary Education	**0.73%**	0.76%	0.99%	1.14%	1.13%	**2.73%**	3.08%	3.42%	3.23%	3.43%
G12	Elementary & Secondary Education	**2.78%**	2.79%	2.96%	3.45%	3.07%	**7.34%**	7.30%	7.84%	8.68%	7.53%
G22	Health Authority, Hospitals, Care Homes	**3.49%**	4.13%	4.62%	5.14%	5.79%	**8.49%**	9.47%	10.52%	12.21%	12.39%
G31	Cities, Town, Villages, RMs	**3.29%**	3.59%	4.02%	4.41%	5.03%	**9.39%**	9.68%	11.53%	11.66%	12.10%
G51	Government of Saskatchewan & Ministries	**2.53%**	2.60%	2.80%	3.13%	3.09%	**7.12%**	7.17%	8.93%	8.27%	7.67%
M31	Manufacturing, Pipeline Operations	**0.43%**	0.66%	0.56%	0.79%	1.14%	**1.76%**	2.32%	2.23%	3.31%	3.88%
M33	Refineries and Upgrader	**0.76%**	0.96%	0.92%	1.02%	1.06%	**2.64%**	3.94%	4.22%	4.68%	4.47%
M41	Dairy Products, Soft Drinks	**5.02%**	4.96%	6.31%	11.25%	7.02%	**15.22%**	16.06%	18.78%	24.65%	20.53%
M42	Bakeries, Food prep & packaging	**1.78%**	3.07%	2.72%	3.42%	3.04%	**5.58%**	7.00%	6.65%	8.80%	8.08%
M62	Mills, Semi Medium Manufacturing	**4.21%**	5.12%	6.06%	6.70%	7.29%	**12.65%**	14.87%	16.32%	19.26%	17.63%
M72	Processing Meat, Poultry and Fish	**5.54%**	7.24%	8.57%	8.51%	6.34%	**19.90%**	25.90%	30.92%	33.56%	27.74%
M81	Metal Foundries & Mills	**3.24%**	2.79%	2.79%	2.47%	2.16%	**12.82%**	12.40%	13.46%	10.75%	11.86%
M91	Agricultural Equipment	**3.15%**	4.81%	5.25%	6.10%	5.99%	**12.27%**	15.54%	16.60%	20.91%	20.23%
M92	Machine Shops, Manufacturing	**3.35%**	3.83%	4.16%	5.27%	5.94%	**10.94%**	11.84%	14.61%	16.93%	18.49%
M94	Iron and Steel Fabrication	**2.52%**	4.65%	5.29%	7.07%	7.94%	**11.48%**	14.48%	18.10%	27.91%	25.58%
R11	Road Construction and Earthwork	**1.96%**	2.34%	2.23%	1.77%	2.71%	**7.04%**	7.71%	8.62%	8.59%	9.78%
S11	Legal Offices, Financial, Drafting	**0.20%**	0.29%	0.21%	0.26%	0.20%	**0.69%**	0.73%	0.72%	0.73%	0.82%
S12	Offices, Professionals	**0.45%**	0.54%	0.60%	0.63%	0.67%	**1.61%**	1.77%	1.90%	1.78%	2.04%
S21	Community & Social Services	**1.08%**	1.07%	1.29%	1.30%	1.44%	**2.97%**	2.99%	3.51%	3.91%	3.77%
S22	Restaurants, Catering, Dry Cleaning	**0.97%**	1.08%	1.12%	1.33%	1.32%	**3.25%**	3.29%	3.93%	4.38%	4.32%
S23	Hotels, Motels, Taxis	**1.27%**	1.55%	1.75%	1.71%	1.87%	**3.33%**	3.40%	4.36%	4.74%	4.65%
S32	Personal, Business & Leisure Services	**1.77%**	2.16%	2.22%	2.33%	2.77%	**5.49%**	6.54%	6.59%	7.56%	8.38%
S33	Caretaking, Park Authorities	**1.48%**	1.81%	1.77%	1.63%	2.27%	**4.79%**	5.82%	5.61%	6.23%	6.73%
S41	Engineering, Testing & Surveying	**0.51%**	0.68%	0.56%	0.68%	0.57%	**1.73%**	2.61%	2.66%	2.86%	2.43%
T42	Transportation, Courier, Commercial Bus	**4.56%**	5.47%	5.95%	7.55%	7.38%	**9.72%**	11.62%	13.88%	16.03%	15.39%
T51	Operation of Railways	**1.49%**	2.29%	1.94%	2.07%	1.59%	**3.83%**	6.05%	5.35%	5.21%	5.15%
T61	Commercial Air Transportation	**1.52%**	2.77%	2.03%	2.02%	2.34%	**6.47%**	7.57%	8.19%	8.41%	6.32%
U11	Telecommunications	**1.14%**	1.88%	1.55%	1.99%	2.72%	**3.55%**	4.26%	3.86%	4.44%	4.96%
U31	Electric Systems	**2.12%**	2.54%	2.62%	2.68%	3.31%	**4.66%**	6.41%	6.41%	6.40%	6.87%

Injury Rates equals the number of claims divided by the number of workers covered.
Number of workers covered is calculated by dividing assessable payroll by the Statistics Canada average weekly wage for each rate code.
* All Class Injury Rates excludes self-insured claims and workers.

Claim Durations

RATE CODE	DESCRIPTION	AVERAGE DURATION IN DAYS				
		2015	2014	2013	2012	2011
All Class*		**38.92**	37.01	34.88	38.89	34.44
A11	Light Agricultural Operations	**43.24**	52.19	45.78	43.04	39.44
A21	Farming & Ranching	**80.20**	70.54	49.98	83.59	73.98
A31	Grain Elevators & Inland Terminals	**28.74**	31.50	23.48	26.62	27.95
B11	Construction Trades	**42.06**	39.36	30.76	35.52	27.48
B12	Residential Construction	**61.90**	50.61	50.52	55.07	54.94
B13	Commercial, Industrial Construction	**62.82**	53.89	53.29	62.01	55.36
C12	Light Commodity Marketing	**30.46**	28.68	21.39	36.26	26.56
C32	Grocery, Department Stores, Hardware	**33.14**	34.88	30.10	30.14	28.98
C33	Wholesale, Chain Stores	**28.54**	27.31	25.84	34.58	26.92
C41	Co-operative Associations	**31.86**	27.98	30.83	31.92	25.93
C51	Lumber Yard, Builders Supplies	**32.68**	28.69	26.24	31.95	30.53
C61	Automotive, Implement Sales & Service	**33.07**	30.05	29.25	36.46	33.73
C62	Automotive Service Shops, Towing	**39.84**	46.15	48.85	37.34	45.31
D32	Operation of Oilwells	**36.90**	53.19	57.64	49.82	31.40
D41	Oilwell Servicing	**79.48**	77.45	64.86	64.87	68.61
D51	Service Rigs, Water Well Drilling	**61.07**	42.52	38.23	74.10	62.05
D52	Seismic Drilling	**107.28**	78.90	64.63	80.66	66.51
D71	Open Pit Mining	**71.82**	29.00	55.83	17.25	45.00
D72	Underground Softrock Mining	**45.82**	53.16	35.91	47.25	46.90
D73	Underground Hardrock Mining	**76.21**	83.74	67.80	64.07	55.01
G11	Post Secondary Education	**24.83**	27.66	43.48	36.56	26.23
G12	Elementary & Secondary Education	**38.22**	32.34	30.53	37.20	37.21
G22	Health Authority, Hospitals, Care Homes	**28.44**	28.09	27.44	30.63	24.64
G31	Cities, Town, Villages, RMs	**29.24**	30.97	29.01	27.29	26.20
G51	Government of Saskatchewan & Ministries	**42.64**	46.62	46.08	50.91	44.42
M31	Manufacturing, Pipeline Operations	**38.33**	13.36	28.29	36.29	36.50
M33	Refineries and Upgrader	**47.04**	36.41	38.88	26.74	25.40
M41	Dairy Products, Soft Drinks	**24.02**	31.69	30.63	33.32	33.31
M42	Bakeries, Food prep & packaging	**35.30**	28.97	43.11	34.84	35.54
M62	Mills, Semi Medium Manufacturing	**30.05**	28.33	25.41	35.13	30.99
M72	Processing Meat, Poultry and Fish	**22.15**	29.20	31.82	35.47	33.67
M81	Metal Foundries & Mills	**35.03**	23.55	27.58	47.36	46.92
M91	Agricultural Equipment	**22.72**	21.27	19.14	20.08	23.97
M92	Machine Shops, Manufacturing	**37.14**	29.26	31.23	31.47	25.80
M94	Iron and Steel Fabrication	**63.58**	35.05	24.70	29.49	25.05
R11	Road Construction and Earthwork	**68.04**	63.80	52.34	64.89	63.71
S11	Legal Offices, Financial, Drafting	**17.35**	40.00	24.74	24.31	23.78
S12	Offices, Professionals	**28.88**	29.92	28.31	34.29	32.16
S21	Community & Social Services	**24.05**	26.56	27.18	31.37	28.41
S22	Restaurants, Catering, Dry Cleaning	**25.74**	25.98	28.04	31.21	29.18
S23	Hotels, Motels, Taxis	**38.88**	37.88	28.30	43.18	33.33
S32	Personal, Business & Leisure Services	**46.81**	36.04	35.10	48.08	29.10
S33	Caretaking, Park Authorities	**46.60**	40.56	33.36	39.87	26.24
S41	Engineering, Testing & Surveying	**42.44**	50.05	39.59	31.88	29.15
T42	Transportation, Courier, Commercial Bus	**55.19**	49.79	47.85	47.83	43.25
T51	Operation of Railways	**49.09**	41.79	49.05	58.42	74.52
T61	Commercial Air Transportation	**23.66**	25.71	25.62	32.76	30.84
U11	Telecommunications	**21.44**	21.02	19.80	24.49	15.36
U31	Electric Systems	**16.60**	13.58	16.29	25.91	23.12

Average duration in days equals total days lost divided by claims with time lost.
* All Class duration excludes self-insured claims.

The Management Discussion & Analysis (MD&A) is the responsibility of management. It is intended to provide an explanation of our financial position and results of operations for the year ended December 31, 2015. The Board carries out their review of the MD&A following a recommendation from the Audit Committee.

MISSION: ZERO

WorkSafe™ SASKATCHEWAN Work to live.

Management Discussion & Analysis

The Management Discussion & Analysis (MD&A) is the responsibility of management. It is intended to provide an explanation of our financial position and results of operations for the year ended December 31, 2015. The Board carries out their review of the MD&A following a recommendation from the Audit Committee.

The MD&A should be read in conjunction with the audited financial statements and supporting notes, as it complements and supplements these documents. Forward-looking narrative statements contained in this discussion and analysis represent our expectations based on information available as of March 7, 2016.

Forward-looking statements involve certain risks and uncertainties. Actual future results may differ from those anticipated in this discussion.

Business Overview

Effective January 1, 2014, *The Workers' Compensation Act, 2013,* provides our operating authority and mandate.

- We provide workplace injury insurance and services in Saskatchewan for industries covered by the Act.
- We are a monopoly, at arms-length from the provincial government and operate as an administrative tribunal.
- We are responsible and accountable for decisions concerning entitlement to benefits that are guaranteed by legislation. Benefits can be income replacement, medical treatment (physician visits, prescriptions, hospital stays, surgeries and treatments, appliances and prosthetics), vocational rehabilitation and modifications to the workplace, home or vehicle.
- We help injured workers and their families through recovery and rehabilitation following a workplace injury. Our goal is to return an injured worker to suitable employment as soon as it is medically safe to do so. In recent years, our mandate has evolved to include workplace safety and injury prevention programming.
- We raise funds for operations through premiums paid by employers and from market returns on our investments.
- We report to the provincial legislature through the Minister Responsible for the Workers' Compensation Board.

Our operations are guided by a Strategic and Operational Plan (SOP) developed by the Board and executive management. The SOP is reviewed annually and defines strategic priorities for the organization.

The format of our SOP reflects our Balanced Score-card strategy map. The SOP presents initiatives to achieve corporate objectives in the:

- Stakeholders,
- Internal,
- Enablers, and
- Financial perspectives.

WorkSafe Saskatchewan

WorkSafe Saskatchewan is the WCB's partnership with the Ministry of Labour Relations and Workplace Safety (LRWS). Formed under a Memorandum of Understanding, WorkSafe focuses on the development of an integrated Provincial injury prevention strategy and on programs that move Saskatchewan to zero workplace injuries. WorkSafe's strategic and operational plan can be viewed at www.worksafesask.ca.

WorkSafe partners with other organizations to advance strategic objectives that serve the interests of workers or employers. For example, WorkSafe is a founding partner of Safe Saskatchewan, a non-profit organization dedicated to eliminating unintentional injuries at work, home and play. Working with Safe Saskatchewan, WorkSafe launched the Health and

Safety Leadership Charter in June 2010. To date, 433 senior business and community leaders from across the province have signed the charter, publicly declaring their commitment to the health and safety of their employees, customers, contractors and the wider community.

Enterprise Risk Management

Enterprise risk management (ERM) identifies risks to achieving strategic and operational success, and the controls in place to manage those risks. We use identified risks as a reference in strategic and operational planning, budgeting and performance management.

The Board oversees the ERM process, which means the identification and evaluation of risk categories is completed by Executive Management with the Board reviewing the results.

The eight risk categories identified by Executive Management in 2015 were:

1. *Process* – The risk of loss resulting from inadequate or failed internal processes.
2. *Governance* – There is a risk that the WCB's governance structure does not protect the interests of the WCB. Governance processes are not formalized and implemented. Governance processes, at all levels, are not directed to the proper level of management and do not provide oversight.
3. *Human Capital (People)* – Risks related to the adequacy and execution of human resource standards, policies and practices.
4. *Regulatory and Political* – The risk that changes to government and laws could negatively impact the WCB's business model and activities. The risk that our relationship with stakeholders deteriorates.
5. *Systems* – Risks related to the quality and integrity of our technology.
6. *Suppliers* – Service and product providers/ suppliers create a negative impact on business performance.
7. *Financial* – Risks related to achieving or maintaining the appropriate funding for the organization to function.
8. *Environmental* – A major adverse event that would impede the WCB's ability to conduct normal business activities.

Management has identified risk elements within each risk category and identified controls to manage the risks. Strategic and operational plans incorporate control requirements which prioritize process improvement initiatives and projects to reduce or mitigate identified risks.

2015 Operational Highlights and Future Prospects

MD&A content is presented through the four perspectives on our strategy map. This format reflects that success in the Financial, Enablers' and Internal perspectives improves our ability to achieve our customer service objectives in the Stakeholders' perspective.

Stakeholders' Perspective

This perspective has two corporate objectives:

1. Excel at serving injured workers.
2. Excel at serving employers.

We use an independent Agency of Record to conduct customer service satisfaction surveys for both injured workers and employers. The survey methodology is called the Common Measurements Tool (CMT) and is conducted twice annually with each customer group. It is designed to specifically measure satisfaction levels with public service organizations.

Employer and worker overall satisfaction with claims service is driven by a variety of factors in two main categories: service quality and personal treatment by the WCB staff that serve them. Of these two, customers tell us that our staff are our strength and that we must focus on improving service quality as our priority. Accordingly, in 2015 we focused on improving underlying processes related to service quality in all aspects of our business with a particular focus on timeliness and communication.

At year-end 2015, employers rated their overall satisfaction with claims services at 4.08 out of 5, up from 3.99 out of 5 in 2014. Workers with Time Loss injuries had an average satisfaction of 4.03 out of 5, up from 3.72 out of 5 in 2014.

The improvement in employer satisfaction in 2015 is driven almost entirely by increasing satisfaction with timeliness drivers (decision making, service delivery, claim acceptance), and communications drivers (clear verbal communication, explanation of WCB actions, access to staff, answers phone promptly, responds to voice mail quickly).

Improvements in worker satisfaction are driven by increasing satisfaction in both the service quality and personal treatment categories. As it relates to service quality, workers reported increasing satisfaction with all aspects of timeliness, communication, claim handling, and personal treatment.

While these results are encouraging, they are not satisfactory. We did not achieve our 2015 customer satisfaction improvement goal of 4.2 out of 5 in overall satisfaction, and we have many improvements to make on the path to achieve our vision of providing excellent service.

Our 2016 improvement focus will be on sustainable improvements to claims processes that impact the service quality improvement priorities of our customers, improve timeliness of decisions, problem solving, and answering questions. We also will improve communications as it relates to access to staff and services, keep customers informed of claim status, and, make forms easier to understand and complete.

In 2015, we also improved our quality assurance processes so that we can better monitor the impact of our process improvement efforts. Monthly quality assurance reviews for claims entitlement, case management and vocational rehabilitation processes were expanded. The result for the claims process index was 95 percent. We will continue to improve our quality assurance processes in 2016 so that they reflect the changing expectations of our customers.

Employer Registration:

In 2015, we introduced a new online form that made it easier for employers to provide the required information and eliminated backlogs to improve timeliness.

Employer Payroll Reporting:

We redesigned the employer payroll statement and online form based on customer feedback. All of the investments we are making in the compensation system today are intended to result in service improvements that will benefit our customers in the long term. In 2016, we will continue to develop, improve and review our core service delivery processes. Specific initiatives to address customer feedback are noted in the Enablers' Perspectives.

Internal Perspective

This perspective has two corporate objectives:

1. Excel at compensation programs and services.
2. Excel at injury prevention programs and services.

Compensation Programs:

Return to Work – 2015: 96 percent (2014: 97 percent)

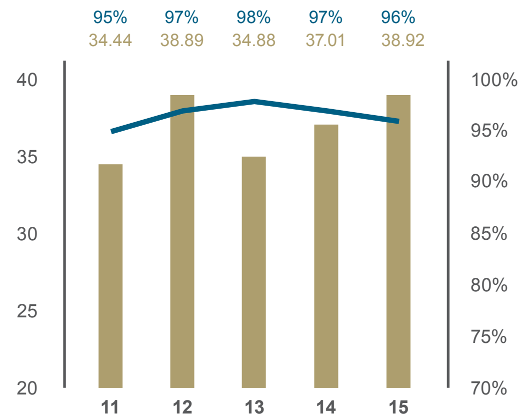
Average Duration – 2015: 38.92 days (2014: 37.01 days)

Claims management results in 2015 are on par when compared to those in 2014:

- 96 percent of injured workers sustaining a Time Loss injury returned to work, achieving the WCB's 95 percent objective, but down from 97 percent in 2014.
- Average duration, the measure of timeliness of Return to Work, increased 1.91 days to 38.92 days per Time Loss claim.

The trend in the changing distribution of all claims in our system continued in 2015, and is the primary driver of 2015 duration increases. The proportion of shorter, less severe claims in our system continues to decrease at a faster rate than longer, more severe claims – mathematically increasing the average duration of all claims in the WCB system. Last year, we reported that the five-year (2010-2014) impact of that trend on our average days per Time Loss claim measure was a 3.46 day increase. Year-end actuarial analysis shows the 2011-2015 five-year impact increased to 5.28 days.

The increasing proportion of back, shoulder, leg(s), and multiple body parts injuries in our system made up 1.61 of the 1.91 duration day increase.



CLAIM DURATION AND RETURN TO WORK PERCENTAGE

Duration in Days

Return to Work Percentage

Injury Prevention Programs:

Time Loss Injury Rate – 2015: 2.07 percent (2014: 2.41 percent)

Total Injury Rate – 2015: 6.30 percent (2014: 6.99 percent)

Total Claims Reported – 2015: 32,577 (2014: 35,836)

Total Claims Accepted – 2015: 25,571 (2014: 28,180)

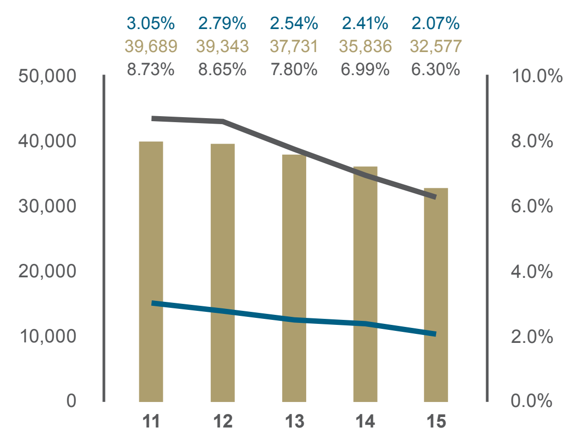
Injury prevention has been a key component of our strategic vision since 2003. In 2009, in response to the wide acceptance of Mission: Zero as a call to action, stronger language was added to our Vision Statement making it clear that strategic success means zero workplace injuries, zero fatalities and zero suffering in Saskatchewan. Progress was once again made in 2015, as injury rates continued to fall. Saskatchewan's workers, employers, safety organizations and WorkSafe partners deserve credit for their contributions to reducing the injury rate. We understand that a continuing and concerted effort is needed to bring injury rates down further. According to the latest statistics available from the Association of Workers' Compensation Boards of Canada (AWCBC) in 2014, Saskatchewan has the fourth-highest Time Loss injury rate in Canada. The Time Loss injury rate is calculated by taking the number of Time Loss claims (TLCs) accepted and paid in the year and dividing it by the number of workers covered. The number of covered workers is expressed as full-time equivalents, or FTEs, and is determined by dividing reported payroll by the average weekly wage.

The Time Loss injury rate dropped for the thirteenth straight year, from 2.41 percent to 2.07 percent falling below the target of 2.20 percent. In 2015, there were 8,417 TLCs which was 1,298 fewer than in 2014. This is a positive sign given that we covered 2,890 more full-time workers in 2015. As well, the total number of claims reported decreased by 3,279 claims.

While lowering the number of Time Loss injuries and reducing the Time Loss injury rate is important, our Vision speaks to eliminating all workplace injuries. Therefore, we also calculate a Total injury rate that includes accepted No Time Loss as well as Time Loss claims.

In 2014, the Total injury rate in Saskatchewan was 6.99 percent. Through our WorkSafe partnership, we set the goal of reducing the Total injury rate to 6.80 percent in 2015. At December 31, 2015, Saskatchewan's Total injury rate was 6.30 percent, surpassing the target set for 2015, which is a 10 percent decrease from 2014.

The long-term drop in the Time Loss and Total injury rates shows that our injury prevention strategy's four pillars are working: 1) Awareness; 2) Education & Training; 3) Targeting; 4) Partnerships & Leadership. Going forward, we will continue to work with our partners and to look for new opportunities that reduce all injuries – including fatalities – and that quicken the pace of reaching Mission: Zero.



CLAIMS REPORTED AND INJURY RATES

Claims Reported

Time Loss Injury Rate (per 100 workers)

Total Injury Rate (per 100 workers)

Our focused approach is driven by our four pillars:

1. **Awareness Campaigns:** This includes both general awareness campaigns and targeted awareness campaigns.
2. **Education & Training:** This includes not only the development and delivery of certain courses like OHC Level 1 and Level 2, but it also includes the development of education & training guidelines, standards and quality assurance.
3. **Targeting Initiatives:** This includes focused support on employers, injury types, demographics and industries that have high number of injuries or high injury rates. WorkSafe uses combinations of inspections, resources, awareness and partnerships to achieve the goals of our targeting initiatives.

4. **Partnerships & Leadership:** This includes partnering with like-minded organizations in the development and delivery of injury prevention programs and services. It also means supporting leaders and leadership development to improve the culture of safety in Saskatchewan.

Awareness Campaigns:

Marketing efforts include television, billboards, and print advertising, as well as social media. WorkSafe continues to use a survey to measure the working population's tolerance for injuries. The survey produces a measurement called the Injury Tolerance Index. The Index asks the working public their level of agreement with six phrases to provide insight into their overall perception of injury prevention. A ranking below 2.49 is considered negative or very tolerant of injuries. A ranking of 2.49 to 3.49 is uncertain and a ranking above 3.49 is considered in the positive range or intolerant of injury. The Injury Tolerance Index was first used in June 2013. The baseline of 3.59 improved to 3.70 at December 2014 and improved slightly to 3.71 at December 2015.

Education & Training:

WorkSafe uses a variety of tools and partnerships to help educate the public about injury prevention. The WorkSafe website received 91,514 visits in 2015 compared to 95,166 in 2014. On behalf of WorkSafe, we provided training to more than 9,097 workers in both classroom and online training compared to 9,536 in 2014. WorkSafe-approved training agencies delivered training to more than 2000 workers bringing the total trained to over 11,000 in 2015. We continue to work with federal and provincial partners to prepare for the implementation of the Workplace Hazardous Materials Information System (WHMIS) 2015 regulations. This will include the provision of education and related materials to ensure a solid understanding of the transition from WHMIS 1988 to WHMIS 2015.

Targeting Initiatives:

WorkSafe once again reviewed and expanded their initiatives in 2015. Targeting initiatives now include:

- Focused Firms
- Health Care Focus Strategy
- Youth Targeting Strategy
- Manufacturing Targeting Plan
- Residential Construction Targeting Plan
- Fatalities Plan
- Partnerships & Leadership

Focused Firms

WorkSafe identified 122 employers to be included in the Focused Firm program. The 2015 Focused Firm employers achieved impressive results. Their combined Total injury rates decreased 19.25 percent through a combination of inspections by LRWS and consulting from WCB and safety association partners.

Health Care Focus Strategy

Based on the high number of injuries and high injury rates, health care as an industry was identified in 2013 as the key industry we need to target and support. As Saskatchewan's largest employer, this sector's injury record significantly impacts the overall injury rate for the province. A new health care strategy was developed by WorkSafe and the Saskatchewan Association for Safe Workplaces in Health (SASWH) that was rolled out in December 2013. Great progress has been made in all areas of the Health Care Injury Prevention Plan. We continued to work closely with SASWH to support all health regions; however, we are primarily focused on 13 health care facilities with the highest number of claims. These 13 health care facilities reduced their combined Total injury rate by 13.43 percent. Ten of the 13 targeted health care facilities saw decreases in the number of claims.

Youth Targeting Strategy

Youth are statistically more likely to be injured on the job than a worker over the age of 25 years. In 2015, the goal was to lower youth injuries as a percentage of all injuries from 19.80 percent to 18.20 percent. At December 31, 2015, youth injuries accounted for 17.90 percent of all injuries. The total number of youth workplace injuries in 2015 was the lowest in the past decade. Since its peak in 2008, the number of youth workplace injuries has dropped by 3,590.

WorkSafe continues to survey youth about their attitudes, behaviours and beliefs when it comes to safety and injury prevention.

WorkSafe supported the project to upgrade the Young Worker Readiness Certificate Course, which is mandatory training for all 14 and 15 year olds working in Saskatchewan. Working from Safe Saskatchewan's Community Education Safety Strategy, WorkSafe engaged several partners focused on youth injury prevention in the development of a new Youth Workplace Injury Prevention Strategy. This strategy includes four major pillars: The education system, community, parents and peers. The initial focus will be on the community pillar, which includes employers.

Working with many partners, WorkSafe developed a resource to help employers provide more effective safety orientation training to youth. In addition to the orientation resource, WorkSafe has developed a Youth Targeted Field Campaign (TFC) that will start in 2016. The Youth TFC will include a combination of awareness, inspections and support to help bring focus to the importance of an effective safety orientation, especially for young workers.

Manufacturing Targeting Plan

Manufacturing was identified as an opportunity within the WorkSafe plan in 2012. WorkSafe partnered with the Safety Association of Saskatchewan Manufacturers (SASM) to develop a Manufacturing TFC. The Manufacturing TFC focus included a combination of awareness, inspections and support to help employers deal with ergonomics related issues. This program ran in September and October of 2015 and will continue in 2016.

Residential Construction Targeting Plan

Residential Construction was identified as an opportunity within the WorkSafe plan in 2014. WorkSafe partnered with the Saskatchewan Construction Safety Association (SCSA) to develop a Residential Construction TFC. The Residential Construction TFC focus included a combination of awareness, inspections and support to help employers focus on key issues like falls from heights, access and egress to work areas and personal protective equipment. The first TFC took place in May and June and the second TFC ran in September and October. The total injury rate for B12 (Residential Construction) decreased by 16.06 percent from 12.89 percent in 2014 to 10.82 percent in 2015. The 2015 campaign ran during the spring and fall. This program will continue in 2016.

Fatalities Plan

The WCB accepted 32 fatalities in 2015 compared to 39 in 2014. Seventeen of the fatalities were current year and 15 were related to incidents from previous years. Fourteen were related to occupational disease and 12 of these are from previous years' exposures. Twelve of the 32 accepted fatalities were caused by or related to incidents involving motor vehicles (cars, trucks, motorcycles, helicopters and trains). A recent analysis of fatalities shows the trend line for the fatality rate decreased by 16.65 percent from 2002 to 2015. This suggests a very slow rate of decline over the past 13 years. This slow rate of decline is a significant concern for WorkSafe. In addition to the Distracted Driving campaign, we are working on an agreement with the University of Saskatchewan to conduct an in-depth study of work-related fatalities. This research will form the basis of a more comprehensive fatality strategy.

Partnerships & Leadership

Establishing collaborative partnerships to advance mutual injury prevention goals and objectives is an opportunity to collectively invest fewer resources or achieve greater results. The number of formal partnerships grew from 37 in 2014 to 39 in 2015 by adding new partners like the Battlefords Chamber of Commerce. We also developed new initiatives with existing partners like the University of Regina and renewed existing partnerships like the Canadian National Institute for the Blind – Saskatchewan (CNIB) and Shooting Stars Foundation.

Enablers' Perspective

This perspective has three corporate objectives:

1. Enhance great relationships,
2. Have a competent workforce, and
3. Ensure effective processes.

Enhance Great Relationships:

One of the strategic objectives within this perspective is to foster great relationships. There are two aspects to this objective – external and internal relations. In 2015, the relationship index was below the established target.

One of the contributing performance measures is external relations. Through WorkSafe we continue to engage customers through meetings, presentations, customer surveys and partnerships that support program and service delivery goals and promote injury prevention and Mission: Zero.

The internal component of the index is measured using an employee engagement survey tool. Having an engaged workforce is a significant contributing factor in achieving a customer centric organization. A third party administers our comprehensive engagement survey every two years and employees were asked to complete this survey late in 2015. The results were 68 percent favorable (a score of 4 or 5 out of 5 is considered favorable) which is two percentage points higher than our previous survey.

In addition to the broader survey, an abbreviated engagement survey is administered to employees on a quarterly basis. Questions in this survey focus on leadership, communication and service. Engagement results from this smaller survey were generally more favorable at 76 percent; however, this fell short of the engagement target of 80 percent.

Our Communications area worked to increase both internal and external communication efforts with WCB partners and customers. Internally, a new employee communication tool was launched during 2015. This tool provides employees with user-friendly access to pertinent work-related information. Their work to redesign our external website to help meet customer needs has resulted in providing better access to content and increased opportunities for online services and information. The department also helped to build customer relations through its contribution to many WorkSafe initiatives and WCB events throughout 2015.

Have a Competent Workforce:

Having a competent workforce is a key strategic objective from an enablement perspective. Our corresponding strategy has multiple initiatives relating to three key areas – employee recruitment, development and retention – which form the corporate Human Resources Alignment Index. The result for 2015 was 95.5 percent which surpassed the target of 95 for the year.

The organization was pleased to again be named as a Top Employer in Saskatchewan as this directly contributes to positive recruitment and retention results. The WCB attends career fairs, promotes fair hiring practices, and recognizes employees for their contribution. The organization continues to support diversity through its Building the Future bursary program, providing meaningful summer employment opportunities for students with disabilities and students of Indigenous descent.

The organization is also committed to supporting employee development and demonstrates this commitment through significant investment in initial and continued training. In addition to learning acquired from outside the organization, the WCB is equipped to provide significant development opportunities internally. For example, the Service Excellence team provides on-going, comprehensive training to front-line Operations staff to help ensure they are well-prepared in their roles. Also, during 2015, Human Resources developed and delivered a wide-range of management training modules and information to help build the technical competence of our people leaders.

Employee relations continued to be stable within our business environment with the four-year collective agreement expiring December 2016.

Effective Processes:

The third strategic objective within the Enablers' perspective is effective processes. This approach is being undertaken to allow us to continually improve on delivering value to customers.

In 2015 we shifted our focus from improvement initiatives, to a more holistic approach of creating a culture of continuous improvement throughout every department within the organization.

Our effective processes indicator was below target for much of 2015 but has steadily improved since mid-year. We have adjusted our measurements and targets for 2016 based on what we have learned about processes key to delivering value to our customers.

Financial Perspective

This perspective has two corporate objectives:

1. Optimize costs, and
2. Ensure financial stability.

Saskatchewan's economy remained stable in 2015 even with the continued drop in oil prices. Global markets experienced volatility during the year. Investment income recorded was $106.3 million compared to the $159.5 million in 2014.

In 2015, the WCB reported an underwriting gain of $25.8 million because of the decrease in the actuarial adjustment to the benefits liabilities. This compares to an underwriting loss in 2014 of $60.3 million. The underwriting gain, combined with the decrease in investment income of $53.2 million, Other Comprehensive Income of $1.4 million and a surplus distribution of $141.0 million, resulted in Total Comprehensive Loss at the end of the year of $7.5 million. This Total Comprehensive Loss and a slight draw-down of reserves results in a funded position at 144.7 percent. The funded position is discussed in greater detail in the MD&A.

Premiums

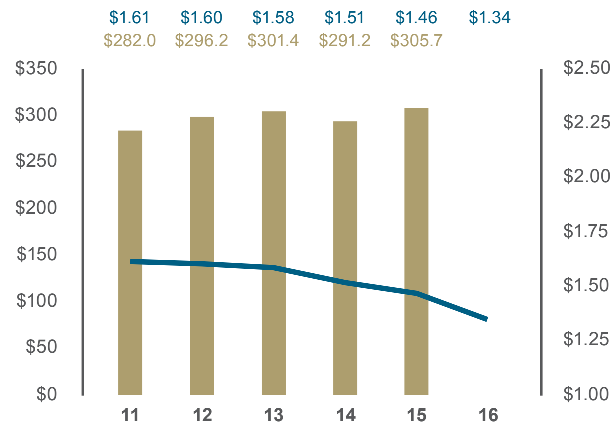
Total premium revenue is made up of base premiums plus discounts and surcharges through the Experience Rating Program (ERP). There are two experience rating programs: The Advanced program applies to employers who pay more than $15,000 in WCB premiums over a three-year period; and employers in the Standard program pay less than $15,000.

Employers in the Advanced program are subject to a 200 percent maximum surcharge while employers in the Standard program are subject to a 75 percent maximum surcharge. The maximum discount available to employers in the Standard program is 25 percent. Employers in the Advanced program are eligible for a maximum 30 percent discount.

In 2015, 1,592 employers paid $27.7 million in surcharges while 23,148 employers received discounts of $28.3 million. The number of employers affected by the ERP was similar to 2014 when 1,563 paid surcharges and 22,629 received discounts.

Employer assessable payrolls increased 4.1 percent to a provisional $21.01 billion in 2015 from an actual $20.19 billion in 2014. Increases to the maximum insurable earnings, effective January 1, 2015, account for approximately 1.5 percent of the 4.1 percent increase in assessable payrolls. Sectors that experienced the largest payroll increase were Health Authorities, Hospitals and Care Homes, and Automotive and Implement Sales and Service. The sectors with the largest payroll decreases were Oilwell Servicing, and Commercial, Industrial Construction. Base premium revenue increased by 2.8 percent from 2014 to $306.1 million in 2015 due to the net increase in assessable payrolls, in spite of the drop in the average premium rate from $1.51 in 2014 to $1.46 in 2015, the eighth consecutive decline. The net cost of the ERP, which decreased in 2015 to $.6 million, also increased premium revenue.

With continuing declines in the Time Loss injury rate and increases in reported payroll, the average premium rate for 2016 dropped 8.2 percent to $1.34, down from $1.46 in 2015, the lowest in 30 years.



PREMIUM REVENUE AND AVERAGE PREMIUM RATE

Premium Revenue (millions)

Average Premium Rate (per $100 Insurable Earnings)

Expenses

We manage cost effectiveness in our five expense categories:

1. Claims costs
2. Administration
3. Safety and prevention
4. Annuity fund interest, and,
5. Legislated obligations

Claims Costs

Claims costs include actual payments made for compensation purposes throughout the year plus the change in benefits liabilities. Benefits liabilities represent the amount required to pay the future costs of all claims. As reported in the Statement of Operations and Other Comprehensive Income, claims costs totaled $194.2 million in 2015, a 26.6 percent decrease from 2014. The total claims costs consists of $207.2 million in cash expenses less a $13.0 million actuarial decrease to benefits liabilities.

The benefits liabilities represent legislated obligations to pay the costs of all existing claims into the future. Benefits liabilities are discussed in more detail below.

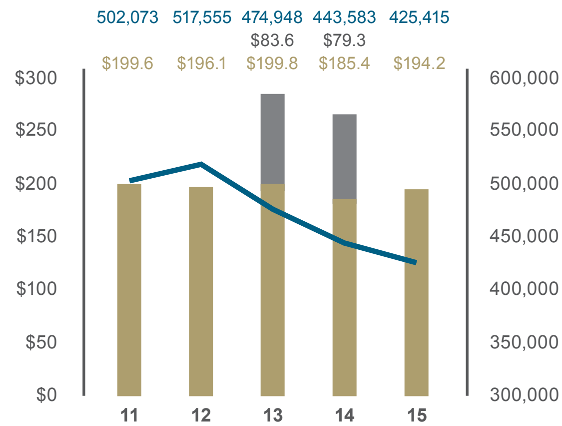
The compensation component of claims costs consists of:

- Short-term wage loss and long-term earnings replacement payments to injured workers and their dependents,
- The health care services provided to injured workers, and
- Any vocational rehabilitation required to return injured workers to meaningful employment.

In 2015, compensation costs paid were $196.4 million. This is an $8.5 million increase from 2014, reflecting the fact that the maximum wage rate increased effective January 1, 2015. Administration costs for adjudicating and managing claims are also allocated to claims costs, bringing the total 2015 compensation payments to $207.2 million, a 0.4 percent or $8.9 million increase from 2014.

Durations and the number of TLCs are two key drivers of compensation costs. The average duration of TLCs paid increased 5.1 percent in 2015 to 38.92 days. There was an 8.8 percent drop in the total number of claims in the system, from 11,985 to 10,931. As a result, total days paid dropped 4.1 percent to 425,415. Earnings replacement costs, at $55.2 million in 2015, are up $1.8 million from 2014 as there was a slight increase in the number of workers and their dependants receiving benefits from 4,797 to 4,861.

Health care payments increased 8.2 percent in 2015, to $77.6 million. In addition to inflation, utilization related increases in tertiary treatment of $1.1 million, physiotherapy of $.8 million, and out of country medical expenses of $2.3 million contributed to rising health care expenses in 2015. Vocational rehabilitation expense claims remain relatively stable.



CLAIMS COSTS (MILLIONS) AND COMPENSATION DAYS PAID

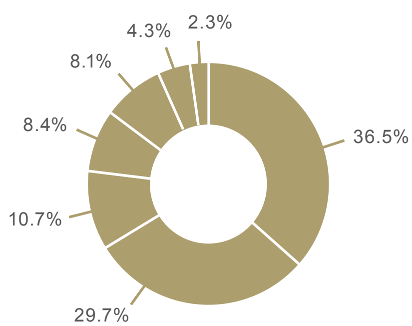
Claims Costs (millions)
One Time Adjustment (millions)
Compensation Days Paid

Benefits Liabilities

The benefits liabilities decreased 1.1 percent in 2015 to $1,138.9 million. The benefits liabilities decreased by $13.0 million primarily because of positive trends in 2015 TLCs. In 2014, the benefit liability was increased by $79.3 million as a result of new actuarial standards that require that the expected cost of future latent occupational disease be included in the benefit liability. Further refinement to the latent occupation diseases estimate in 2015 resulted in an increase in the liability of $12.7 million.

Except for using updated Saskatchewan population mortality tables published by Statistics Canada and a reduction in the inflation rate assumption from 2.5 percent to 2.25 percent, the remaining long-term economic and actuarial assumptions used in determining future benefits and administration costs were the same as those used in 2014. Going forward, wages are expected to increase by 1.0 percent above the assumed 2.25 percent inflation rate and health care costs are expected to increase by 4.75 percent above inflation. The reduced inflation assumption reduced the liability by $13.0 million. We consider these assumptions to be a realistic best estimate of future expectations.

Most wage-based benefits are expected to increase at the rate of inflation and will be discounted at the nominal rate of 5.50 percent. This means that most benefits, for the purpose of calculating the benefits liabilities, are determined using the 3.25 percent real rate of return. However, all wage-based benefits including short-term and long-term disability and survivor benefits are subject to a ceiling based on the maximum wage rate prescribed under Section 37 of the Act. For the purpose of determining the present value of these future obligations that are capped by statutory limits, the obligations have been discounted using the nominal rate of return of 5.50 percent.



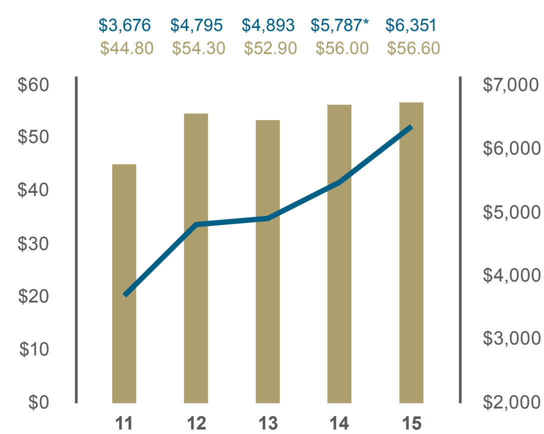
BENEFITS LIABILITIES

36.5%	Long-Term Disability	$ 416,061,000
29.7%	Health Care	$ 338,423,000
10.7%	Short-Term Wage Loss	$ 121,883,000
8.4%	Survivor Benefits	$ 95,163,000
8.1%	Latent Occupational Disease	$ 91,998,000
4.3%	Future Benefits Administration	$ 48,870,000
2.3%	Vocational Rehabilitation	$ 26,521,000
100%	Total	$1,138,919,000

The benefits liabilities also include an amount set aside to administer benefits in future years. We have determined the allowance for the expenses included in the liability valuation should be 4.2 percent of the liability for long-term disability and survivor awards, and 6.3 percent of the liability for all other claims. Future benefits administration accounts for $48.9 million of the $1,138.9 million total benefits liabilities.

Administration Expenses

Administration costs, before costs charged to Future Benefits Administration, increased to $56.6 million in 2015, a 1.1 percent increase from the 2014 administration expenses of $56.0 million. There was a negotiated increase in salaries offset by a decrease in benefits due to the defined benefit pension plan and an increase in building operations, computer services and communications offset by a decrease in consulting services. Administrative expenses were 16.3 percent of total expenses in 2015.



ADMINISTRATION EXPENSES (MILLIONS) AND ADMINISTRATION COST PER TIME LOSS CLAIM

Administration Expenses (millions)

Administration $ per Time Loss claim

* Restated 2014 to reflect AWCBC metric for comparability.

An important measure of administrative efficiency is our administration cost per TLC. We calculated this to be $6,351 in 2015 compared to $5,787 in 2014. The target for 2015 was $4,893. The increase reflects the drop in the pure number of TLCs and the increase in administration costs overall. In 2014, the most recent year that data is available from the AWCBC, Saskatchewan had the fourth lowest administration cost per Time Loss claim in Canada.

A second measure of administrative efficiency is the administration cost per $100 of assessable payroll. The 2015 ratio was $.25 below our target of $.27 per $100 of assessable payroll. For 2014, the most recent year that data is available from AWCBC, the ratio was $.26 per $100 of assessable payroll, making Saskatchewan the third lowest in Canada.

Safety and Prevention

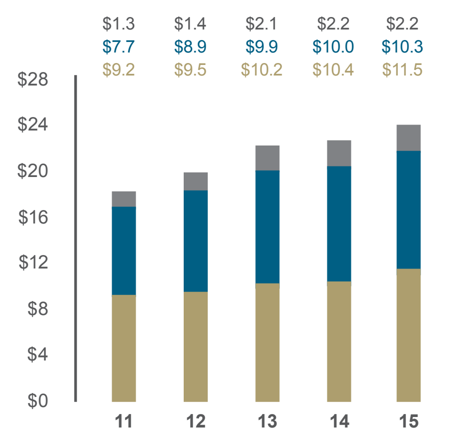
Safety and prevention is made up of funding to the OHS Division of the Ministry of Labour Relations and Workplace Safety, funding to safety associations and safety initiatives through the WorkSafe Saskatchewan partnerships.

The role of the OHS Division is to help workplace parties meet their responsibility to identify and correct health and safety hazards. As well, the OHS Division inspects workplaces and enforces health and safety legislation.

The Act requires that we fund the OHS Division operations; however the OHS budget is approved by the government of Saskatchewan through the provincial budgeting process. In 2015, the OHS Division funding increased by 10.6 percent to $11.5 million.

Funding is provided to seven industry safety associations that represent 18 rate codes. Employers in these rate codes are charged a levy on their premiums to cover the cost of this funding. The total funds for the year increased $.3 million to $10.3 million. Total injury rates for industries with safety associations decreased from 9.53 percent to 6.29 percent since 2011. This 34.00 percent decrease compares to a 22.97 percent decrease in those industries without safety associations.

Expenditures on WorkSafe remained the same as 2014 at $2.2 million. The WorkSafe partnership remains confident that expenditures to promote injury prevention and awareness will pay significant future dividends leading to fewer injuries to workers and lower costs for employers. Through its strategic and operational planning process, WorkSafe will focus its efforts to ensure funds are spent in areas most in need of improvement. Details on WorkSafe, its Strategic and Operational Plan, as well as reporting of results against that plan, can be found at www.worksafesask.ca.



SAFETY AND PREVENTION (MILLIONS)

- OHS Division
- Safety Associations
- WorkSafe Saskatchewan

Annuity Fund Interest

The Act requires us to compensate injured workers for the loss of retirement income due to a workplace injury. We set aside an additional 10 percent of all eligible benefits payments into an injured worker's annuity fund once the worker has received benefits for more than 24 consecutive months. We continue to set aside funds until the worker reaches age 65 or returns to work. At age 65, the worker uses the funds set aside, plus interest, to purchase an annuity. During 2015, contributions to the fund amounted to $5.4 million, down from $6.0 million in 2014.

The annuity funds accrue annual interest based on an internally calculated rate of return. The rate of return is based on the return of our investment portfolio but spreads gains and losses on investments over five years to reduce the impact of fluctuations in the market rate of return.

In 2015, interest allocated totaled $14.6 million, due to a decrease in the interest rate to 7.6 percent. This compares to $17.3 million allocated in 2014 at an interest rate of 9.6 percent.

At December 31, 2015 the annuity fund payable was $200.3 million, a 3.5 percent increase over the balance at December 31, 2014. Total annuity payouts in 2015 were $13.2 million, up 30.7 percent from the $10.1 million paid out in 2014. Total annuity contributions in 2015 were $20.0 million as compared to $23.3 million in 2014. There were 5,637 active claims with annuities at the end of 2015 with an average annuity fund of approximately $35,500 compared to 5,739 at the end of 2014 with an average annuity fund of approximately $33,000.

Legislated Obligations

Under the Act, we are obliged to fund the operations of the Office of the Worker's Advocate. Funding in 2015 was $1.2 million, an increase of 5.6 percent over 2014. In addition, the Committee of Review costs came in at less than $.2 million in 2015.

Investment Income

We ensure financial stability through our investment and funding policies. Investment income is an important revenue stream. It supplements premiums to cover expenses. The long-term assumption that investments will generate an annual nominal rate of return of 5.5 percent is built into the calculation of benefits liabilities, as well as the premium rate setting model. In 2015, our investment portfolio had a return of 5.6 percent at market compared to a return of 9.2 percent in 2014. Investment income includes both realized income and unrealized gains or losses on investments during the year and can fluctuate significantly year to year to reflect the change in the market value of investments.

Realized investment income increased $114.0 million from $138.8 in 2014 to $252.8 million in 2015. Unrealized gains on investments held at December 31, 2015 were $185.4 million as compared to $331.9 million at December 31, 2014, a reduction in unrealized investment gains of $146.5 million. This compares to a $20.7 million increase in unrealized investment gains recognized in 2014.

The $106.3 million in investment income consists of:

- $252.8 million of realized investment income is made up of:
  - $64.6 million of income from interest and dividends,
  - $193.1 million of net gains realized from the sale of equities, bonds and real estate,
  - Less $4.9 million for investment expenses.

Less,

- a $146.5 million reduction in unrealized investment gains for the year.

We record our investments at market value. Our Statement of Investment Policies and Goals (SIP&G) allows our investment managers to lend investment securities to third parties for the purposes of generating additional revenue. The investments under this Securities Lending Program are shown separately in the Statement of Financial Position. The combined investments on the Statement of Financial Position are $2,016.4 million, a $88.3 million increase from the 2014 total of $1,928.1 million and includes accumulated unrealized gains of $185.4 million.

Investment Strategy

Our SIP&G outlines our investment and risk philosophy and reflects the long-term nature of our liabilities and the impact of future inflation on existing liabilities. We diversify investments among asset classes – fixed income securities, equities, mortgages and real estate – to achieve our long-term investment goals and to maximize returns at an acceptable risk. We further diversify within asset classes by selecting investment managers with different investment mandates and styles.

Our Investment Committee reports to the Board and, with the assistance of an independent investment consultant, recommends the approval of the SIP&G and the appointment of the investment managers. The Investment Committee recommends prudent policy goals and objectives to safeguard the funded position. The Committee meets regularly to monitor the performance of the investment managers against established benchmarks and to review the ongoing relevance of the policy. Because of the significant fluctuations in financial markets over the last number of years, a 2013 review of the SIP&G included a review of the portfolio asset allocation with the aim of reducing the volatility of the portfolio returns while maintaining an actual rate of return equivalent to the current return. Changes to the investment asset classes from this review began in 2014 and are ongoing. The SIP&G was modified in 2015 to include a Global Low Volatility Equity portfolio in the asset mix as the second step in implementing this revised asset allocation strategy to reduce the investment return volatility. In order to complete the transition to the Global Low Volatility Equity portfolio a portion of the global equity investments were disposed of in 2015 resulting in realized investment gains of $134.0 million.

Funding Strategy

The Funding Policy sets the parameters for the Injury Fund and each of our reserves. The targeted range for the Injury Fund is 5 percent to 20 percent of benefits liabilities resulting in a targeted Funding Percentage of 105 percent to 120 percent. The Injury Fund is maintained in this range to ensure sufficient funds are available to meet required benefit levels and to guard against unexpected claim activity and volatile economic conditions. If the funded status moves outside the targeted range, we will replenish or regulate the fund to stay within the targeted range. Where the funded status falls below 103 percent, the WCB, at its discretion, can replenish the Injury Fund through a charge to the premium rates as part of the annual rate setting process over a period not to exceed five years. Where the funded status rises above 122 percent, excess surplus will be distributed to employers, at the WCB's discretion, over a period not to exceed five years until the Injury Fund reaches 120 percent.

The Funding Policy states that unrealized gains and losses on investments are not considered:

- In the determination of the funded status of the WCB,
- For purposes of determining premium rates or surplus distributions, or
- Available for benefit enhancements.

The Funding Policy, therefore, removes these unrealized gains and losses from the Injury Fund for the purposes of calculating the funding percentage. Accordingly, the funding percentage is not subject to the significant fluctuations in the market value of investments.

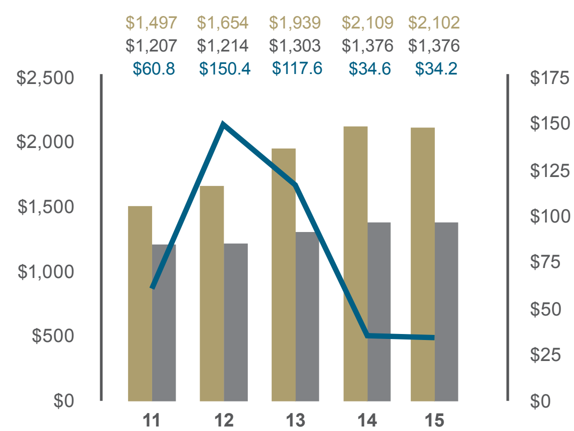
The Funding Policy also establishes reserves, appropriated from the Injury Fund. At December 31, 2015 we maintained the Disaster Reserve and the Second Injury and Re-employment Reserve. The Second Injury and Re-employment Reserve was established to provide employers with cost relief on claims that are attributed to an earlier injury and to help return to work through retraining. Currently, the $11.4 million in this reserve is 1.0 percent of the benefits liabilities as recommended by the Funding Policy. The Disaster Reserve was created to meet the requirements of the Act with respect to disasters and has two components: one for less severe disasters that meet the threshold outlined in policy and one for rare but very severe disasters. The Funding Policy specifies 1.0 percent of benefits liabilities for each component. The total of the disaster reserve was $22.8 million at the end of 2015.

The balances in the two reserves combined for a total of $34.2 million at December 31, 2015, compared to a total reserve balance of $34.6 million at the end of 2014.

The net loss in 2015 of $7.5 million, including the 2014 Surplus Distribution of $141.0 million, plus a net $.4 million decrease to reserves to comply with the Funding Policy, results in a balance of $694.7 million in the Injury Fund at the end of 2015. However, for Funding Policy purposes, net unrealized gains and losses are excluded from the Injury Fund. Excluding unrealized gains on investments of $185.4 million decreases the Injury Fund to $509.3 million at December 31, 2015. The calculation of the funding percentages is disclosed in note 19 of the financial statements.

Based on the Funding Policy, the funding percentage at December 31, 2015 was 144.7 percent, outside the targeted range of 120.0 percent.

During 2015, the WCB conducted an Asset Liability Study (ALS) through an external consultant. This study incorporated actuarial asset liability projections and recommended the WCB review the current funding policy. As a result of the recommendations in the ALS, the WCB is undertaking an independent consultant's review of our rate setting model and reviewing its funding policy. Management will be recommending options for the Board to consider with respect to the funding policy. Once the Board decides on any changes to the current funding policy, it will consider its options with respect to an excess surplus distribution.



FUNDED POSITION AND RESERVES (MILLIONS)

Assets
Liabilities
Reserves

Accumulated Other Comprehensive Income

All actuarial gains and losses on the defined benefit pension plan are recorded in Accumulated Other Comprehensive Income (AOCI) in the Statement of Financial Position. The accumulated actuarial losses of $2.7 million are recorded in AOCI as at December 2015 and the actuarial gain for the year of $1.4 million is recorded in the Statement of Operations in 2015.

Internal Control over Financial Reporting

The objective of financial reporting is to prepare reliable financial statements. This involves attaining reasonable assurance that the financial statements are free from material misstatements. The Internal Controls over Financial Reporting (ICOFR) is defined as those elements of an organization that, taken together, support the achievement of the preparation of reliable financial statements. We certify in our annual report that the financial statements are presented fairly, in all material respects, and internal controls are adequate to prevent material misstatement of the financial statements.

To support the certification, an ICOFR Committee assesses our internal controls over financial reporting and provides assurance that internal controls are adequate to prevent material misstatement of the financial statements. The Committee assesses the control environment in which the internal controls operate and evaluates internal controls related to certain financial processes, transactions and applications.

The ICOFR Committee uses the 2013 Internal Control Integrated Framework from the Committee of Sponsoring Organizations of the Treadway Commission (COSO) for assessing the effectiveness of internal controls. The framework assists organizations in adapting internal controls to changes in the business and operating environments that have become more global, complex and technology-driven. In 2015, the ICOFR Committee assessed the WCB's system of internal controls against this updated framework.

The assessments undertaken by the Committee in 2015 did not identify any weaknesses in internal controls over financial reporting that would result in material misstatement of the December 31, 2015 financial statements. The 2015 report by the Chief Executive Officer and the Chief Financial Officer can be found on page 47 of this annual report.

Looking Ahead

Economic Outlook

Like most provinces throughout Canada, this year, Saskatchewan's economy was impacted throughout the 2015 national economic downturn but continued to remain stable. As expected the low oil prices impacted most economic indicators in 2015 but a solid recovery is anticipated in 2016. Saskatchewan's Minister of the Economy noted that oil drilling dropped to almost half from a record 3,657 wells to 1,831 in 2015 — the lowest number of oil wells since 2009.

The Conference Board of Canada predicts that while Saskatchewan's oil industry outlook looks bleak over the medium term, the agriculture, uranium and potash industries will improve and the construction industry is expected to play a big role in the economic recovery.

Saskatchewan's population saw slight growth in 2015 growing from 1,129,900 in 2014 to 1,138,879 in 2015 according to Statistics Canada.

Business Outlook

We will continue to identify threats and opportunities to our corporate business plan during our strategic planning process and to create action plans to ensure we can meet with confidence future challenges in our operational and financial plan.

Specific strategic initiatives include:

- Improve quality of service for injured workers and employers;
- Review and improve core business processes;
- Advance injury prevention by increasing the number and focus of customer partnerships;
- Establish a corporate data governance practice;
- Enhanced customer communications and online services;
- Continued expansion of our management and leadership development programs, updating our succession management;
- Expansion of injury prevention programs and resources, including the WorkSafe Saskatchewan partnership;
- Implementation of an Asset Liability Study; and
- Review of the rate model.

Our Financial Statements are comprised of the statement of financial position at December 31, 2015, the statements of operations and other comprehensive income, changes in the funded position, and cash flows for 2015 and a summary of significant accounting policies and other explanatory information.

Responsibility for Financial Reporting

The financial statements are the responsibility of management and have been prepared in conformity with International Financial Reporting Standards. The preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of the WCB. Based on management's knowledge, having exercised reasonable diligence, the financial statements fairly represent in all material respects the financial condition, results or operations, and cashflows as at December 31, 2015.

Management maintains an extensive system of internal accounting controls to provide reasonable assurance that transactions are recorded accurately on a timely basis, are approved properly and result in reliable financial statements. The effectiveness of controls over financial reporting was assessed and found to provide reasonable assurance that internal controls at December 31, 2015 operated effectively with no material weaknesses in the design or operation of the controls.

An independent actuary has been engaged to carry out a valuation of the benefits liability. The scope of their valuation and opinion are given in the Actuarial Certificate.

The financial statements have been examined and approved by the Board members. The Board members meet periodically with financial officers of the WCB and the external auditors. The Internal Audit department conducts reviews designed to test the accuracy and consistency of the WCB's internal controls, practices and procedures.

KPMG LLP has been appointed external auditors to report to the Board members regarding the fairness of presentation of the WCB's financial position and results of operations as shown in the financial statements. In carrying out their audit, the external auditors place reliance on the work of the actuary and his report on the benefits liabilities. The Auditor's Report outlines the scope of their examination and their opinion.

Peter Federko CPA, CA
Chief Executive Officer

Ann Schultz CPA, CA
Chief Financial Officer

March 7, 2016

Actuarial Certification

To the Board Members of the Saskatchewan Workers' Compensation Board

We have completed an actuarial valuation as at December 31, 2015 of the liabilities for benefits payable in the future under *The Workers' Compensation Act, 2013* in respect of claims that occurred prior to the valuation date.

We have analyzed the claims data on which the valuation has been based and have performed tests to confirm the reasonableness of the data and its consistency with the data used for valuations in prior years. In our opinion, the claims data is sufficient and reliable for the purposes of the valuation.

The valuation was based on the provisions of *The Workers' Compensation Act, 2013,* effective January 1, 2014 and reflects future increases in the maximum wage rates. The benefits liabilities include a provision for claims arising in the future in respect of latent occupational diseases. It also includes a provision for future expenses relating to the administration of existing claims. Payments made by the Board on a self-insured basis are excluded from the valuation of the benefits liabilities.

The actuarial assumptions and methods employed in the valuation represent the best estimate of the Board's future obligations, with an allowance for investment returns on the Board's fund being less than expected. They are based on the provisions of *The Workers' Compensation Act, 2013,* the Board's current claims adjudication practices and administrative procedures and the pattern of claims costs experienced prior to the valuation. In our opinion, for the purposes of the valuation, the actuarial assumptions are appropriate and the methods employed are consistent with sound actuarial principles.

The actuarial valuation of the benefits liabilities of $1,138,919,000 represents the actuarial present value at December 31, 2015 of all payments expected to be made in future years in respect of all claims occurring on or before December 31, 2015. In our opinion, the amount of the benefits liabilities makes appropriate provisions for all personal injury compensation obligations and the financial statements fairly represent the results of the valuation.

Our actuarial report has been prepared and our opinions have been given in accordance with accepted actuarial practice in Canada.

Aon Hewitt

Mark Mervyn
Fellow, Canadian Institute of Actuaries
March 1, 2016

Independent Auditor's Report

To the Members of the Saskatchewan Workers' Compensation Board

We have audited the accompanying financial statements of Saskatchewan Workers' Compensation Board, which comprise the statement of financial position as at December 31, 2015, the statements of operations and other comprehensive income, changes in funded position and cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Workers' Compensation Board as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Professional Accountants
March 7, 2016
Regina, Canada

Statement of Financial Position

(Thousands of dollars)	2015	2014
Assets		
Cash and cash equivalents (note 4)	**$ 30,645**	$ 120,514
Receivables (note 5)	**20,765**	23,190
Investments under security lending program (note 6)	**276,515**	199,311
Investments (note 6)	**1,739,912**	1,728,831
Property and equipment (note 7)	**10,052**	10,969
Other assets (note 8)	**23,859**	26,659
	$ 2,101,748	$ 2,109,474
Liabilities		
Payables and accrued liabilities (note 9)	**$ 36,369**	$ 30,400
Benefits liabilities (note 10)	**1,138,919**	1,151,909
Annuity fund payable (note 11)	**200,274**	193,432
	1,375,562	1,375,741
Funded Position		
Injury Fund	**694,700**	703,248
Accumulated Other Comprehensive Loss	**(2,682)**	(4,072)
Reserves (note 12)	**34,168**	34,557
	726,186	733,733
	$ 2,101,748	$ 2,109,474

Contingencies (note 18)
See accompanying notes to financial statements.

Approved by the Board and signed on their behalf on March 7, 2016.

Gord Dobrowolsky
Chairperson

Larry Flowers
Board Member

Garry Hamblin
Board Member

Statement of Operations & Other Comprehensive Income

(Thousands of dollars)	2015	2014
Premiums (note 13)	$ 305,659	$ 291,158
Expenses		
Claim costs (note 10)	194,231	264,683
Administration (schedule 1)	45,712	45,660
Safety and prevention (note 14)	24,067	22,636
Annuity fund interest (note 11)	14,570	17,344
Legislated obligations (note 15)	1,322	1,124
	279,902	351,447
Underwriting Gain (Loss)	25,757	(60,289)
Investment income (note 6)	106,296	159,473
	132,053	99,184
Surplus distribution (note 19)	140,990	-
Net Income (Loss)	(8,937)	99,184
Other Comprehensive Income (Loss)		
Employee Benefits		
Net actuarial gains (losses) (note 16)	1,390	(1,491)
Total Comprehensive Income (Loss)	$ (7,547)	$ 97,693

See accompanying notes to financial statements.

Statement of Changes in Funded Position

(Thousands of dollars)	**2015**	**2014**
Injury Fund		
Balance, beginning of year	**$ 703,248**	$ 521,055
Net income (loss)	**(8,937)**	99,184
Appropriation of funds from reserves (note 12)	**389**	83,009
Balance, end of year	**694,700**	703,248
Accumulated Other Comprehensive Loss		
Balance, beginning of year	**(4,072)**	(2,581)
Other comprehensive income (loss)	**1,390**	(1,491)
Balance, end of year	**(2,682)**	(4,072)
Reserves		
Balance, beginning of year	**34,557**	117,566
Appropriation of funds to injury fund (note 12)	**(389)**	(83,009)
Balance, end of year	**34,168**	34,557
Funded Position	**$ 726,186**	$ 733,733

See accompanying notes to financial statements.

Statement of Cash Flows

(Thousands of dollars)	**2015**	**2014**
OPERATING ACTIVITIES		
Cash received from:		
Premiums	**$ 315,866**	$ 297,073
Dividends	**48,656**	49,607
Interest	**18,652**	20,679
	383,174	367,359
Cash paid to:		
Claimants, or third parties on their behalf	**206,227**	202,453
Employees and suppliers, for administrative and other goods and services	**57,442**	52,712
Safety and prevention programs	**22,621**	22,487
Ministry of Labour Relations and Workplace Safety	**1,124**	1,020
	287,414	278,672
Net cash provided by operating activities	**95,760**	88,687
INVESTING ACTIVITIES		
Cash received from:		
Sale and maturity of investments	**1,625,469**	1,052,631
Cash paid for:		
Purchase of investments	**1,668,344**	1,121,585
Purchase of property and equipment	**391**	938
Purchase of other assets	**1,378**	1,275
	1,670,113	1,123,798
Net cash used in investing activities	**(44,644)**	(71,167)
FUNDING ACTIVITIES		
Cash paid for:		
Surplus distribution	**(140,985)**	-
Net cash used for funding activities	**(140,985)**	-
Increase (decrease) in cash during the year	**(89,869)**	17,520
Cash and cash equivalents, beginning of year (note 4)	**120,514**	102,994
Cash and cash equivalents, end of year (note 4)	**$ 30,645**	$ 120,514

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 2015

1. NATURE OF OPERATIONS:

The Saskatchewan Workers' Compensation Board (WCB) operates under the authority of *The Workers' Compensation Act, 2013* (the Act) and its purpose is to provide workers' compensation insurance to workers who are injured in the course of their employment.

Though the WCB does not receive government funding or other assistance, it is required by the Act to maintain an Injury Fund sufficient to meet all present and future compensation costs. Premium rates are established at a level to provide for current and future cost of claims and operations arising from current claims. The WCB is a Government Business Enterprise (GBE) and as such is exempt from income tax.

2. BASIS OF PRESENTATION:

Statement of compliance

The financial statements for the year ended December 31, 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Committee (IFRIC).

Basis of measurement

The financial statements have been prepared using the historical cost basis except for financial instruments. The methods used to measure the values of financial instruments are discussed further in note 3.

Statement of financial position classification

The statement of financial position has been prepared using the liquidity format in which the assets and liabilities are presented broadly in order of liquidity. The assets and liabilities comprise both current and non-current amounts.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the WCB's functional currency and are rounded to the nearest thousand unless otherwise noted.

Use of estimates and judgment

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results 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 actuarial determination of the benefits liabilities (note 10), the valuation of receivables (note 5), investments (note 6) and employee future benefits (note 16).

3. SIGNIFICANT ACCOUNTING POLICIES:

Financial Assets and Liabilities

The measurement basis for financial assets and financial liabilities depends on whether the financial assets and liabilities have been classified as fair value through profit and loss, available for sale, held to maturity, loans and receivables, or other financial liabilities. Financial assets and liabilities classified as fair value through profit and loss are measured at fair value and changes in fair value are recognized in net income. Financial assets classified as available for sale are measured at fair value with unrealized changes in fair value recorded in other comprehensive income; however, unrealized losses considered other than temporary are recognized as a decrease to net income. Financial assets designated as held to maturity, loans and receivables, or other financial liabilities are measured at amortized cost using the effective interest method. The WCB has no financial assets and liabilities designated as available for sale or held to maturity.

The WCB has designated its cash and cash equivalents and investments as fair value through profit and loss. Receivables are designated as loans and receivables. Payables and accrued liabilities and annuity fund payable are designated as other financial liabilities. Benefits liabilities are exempt from the above requirement.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Investments

All investments are carried at fair value through profit and loss. The fair value of short-term investments is based on cost, which approximates fair value due to the immediate or short-term nature of these financial instruments. The fair value of equities are determined based on the quoted market price, based on the latest bid prices. The fair value of pooled equity funds are based on the quoted market values of the underlying investments, based on the latest bid prices. The fair value of bonds and debentures are based on model pricing techniques that effectively discount prospective cash flows to present value, taking into consideration duration, credit quality and liquidity. The fair value of the pooled mortgage fund is determined based on the market values of the underlying mortgage investments, calculated by discounting scheduled cash flows through to the estimated maturity of the mortgage. The fair value of the pooled real estate fund is determined based on the market values of the underlying real estate investments, normally based on appraisals.

The WCB records its investment purchases and sales on a trade-date basis, being the date when the transactions are entered into.

Investments under Securities Lending Program

Securities lending transactions are entered into on a collateralized basis. The securities lent are not derecognized on the statement of financial position given that the risks and rewards of ownership are not transferred from the WCB to the counterparties in the course of such transactions. The securities are reported separately on the statement of financial position on the basis that the counterparties may resell or re-pledge the securities during the time that the securities are in their possession.

Securities received from counterparties as collateral are not recorded on the statement of financial position given that the risks and rewards of ownership are not transferred from the counterparties to the WCB in the course of such transactions.

Investment Income

The WCB recognizes interest revenue as earned, dividends when declared, pooled fund revenue when a distribution is declared, realized gains and losses on investments when the investment has been sold and unrealized gains and losses based on the changes in market value of the investments held.

Interest revenue includes amortization of any premium or discount recognized at the date of purchase of the security. Amortization is calculated using the effective interest method. Realized gains and losses represent the difference between the amounts received through the sale of investments and their respective cost base. Interest is generally receivable on a semi-annual basis.

Transaction costs are included in the acquisition cost of individual investments. Direct investment expenses, such as external custodial, investment management and investment consultant expenses, are recorded against investment income.

Property and Equipment

Property and equipment are recorded at cost and are amortized on a straight-line basis over their estimated useful lives. As no borrowing costs are attributable to the acquisition of property and equipment, there are no capitalized borrowing costs included in cost. The estimated useful lives of the assets are as follows:

Building	40 Years
Leasehold improvements	15 Years
Office furnishings	10 Years
Computer equipment	3-4 Years

Premium Revenue

At the beginning of each year, an assessment is levied on employers by applying their industry assessment rate to their estimated payrolls. The assessment levy is receivable by installments within the current year. At year-end, premium revenue is adjusted based on a review of the employers' actual payrolls. Premium revenue is impacted by discounts or surcharges which are applied to the employers' industry premium rate through the WCB's Experience Rating Program.

Benefits Liabilities

The benefits liabilities are determined annually by an actuarial valuation which establishes the amount of this provision for future payments and the future cost of administering claims relating to claims incurred on or before December 31. The provision at December 31, 2015 has been determined by estimating future benefits payments in accordance with the WCB's administrative policies and practices in effect at December 31, 2015.

Benefits liabilities do not include any provision for payment of claims relating to the Government of Canada, as they are a self-insured employer.

Intangible Assets

Other assets include software development costs. These costs are amortized on a straight-line basis from the date the programs are put into operation over their estimated useful life. The estimated useful life of software development costs range from three years to fifteen years.

Annuity Fund Payable

The annuity fund is established pursuant to sections 73 and 81 of the Act. Where compensation is paid for a period exceeding twenty-four consecutive months, an additional amount equal to 10 percent of eligible benefits paid is set aside in the fund to compensate injured workers and dependent spouses for the loss of retirement income due to a workplace injury. The fund earns interest based on an internally calculated rate of return. At age 65 the client must provide direction to the WCB for the disposition of these funds.

All future costs, excluding interest, are provided for as part of benefits liabilities.

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate in effect at the period end date. Revenues and expenses are translated at the exchange rate in effect at the transaction date. Unrealized foreign exchange gains and/or losses arising on monetary and non-monetary investments designated as fair value through profit and loss are recognized in investment income. Unrealized gains and/or losses arising on translation are charged to operations in the current year. Translation gains and/or losses related to other financial assets and liabilities are charged to operations in the current year.

Employee Future Benefit Plans

The WCB provides a defined benefit pension plan and a defined contribution pension plan that provide retirement benefits for its employees.

Defined benefit plan

The WCB's net obligation in respect to the defined benefit plan is calculated by estimating the amount of future benefit employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of plan assets are deducted. The discount rate is determined using high quality debt instruments with cash flows that match the timing and amount of the WCB's expected benefits payments.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the WCB, the recognized asset is limited to the unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the WCB if it is realizable during the life of the plan, or on settlement of the plan liabilities.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in income on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in income.

Remeasurement of the net defined benefit liability, which is comprised of actuarial gains and losses, the return on plan assets, excluding interest, and the effect of the asset ceiling, if any excluding interest, are recognized immediately in other comprehensive income (OCI). The WCB determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit liability taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to the defined plan are recognized in the statement of operations and other comprehensive income. (Note 16)

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of operations and other comprehensive income. The WCB recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined contribution plan

A defined contribution plan is a post-employment benefit under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to the defined contribution pension plan are recognized as an employee benefit expense in the statement of operations and other comprehensive income in the period during which services are rendered by employees.

Future Accounting Policy Changes

The following future changes to accounting standards will have applicability to the WCB:

IFRS 4, Insurance Contracts

In June 2013, the IASB issued a revised exposure draft proposing a comprehensive measurement approach for all types of insurance contracts, which would replace the existing IFRS 4 Insurance Contracts. Deliberations of the exposure draft continue and a final standard is expected to be issued in late 2016. The effective date of the final standard is not expected to be before 2020.

IFRS 9, Financial Instruments

In July 2014, the IASB published an amended version of IFRS 9 Financial Instruments, which replaces IAS 39 Financial Instruments: Recognition and Measurement, and includes guidance on the classification and measurement of financial instruments, impairment of financial assets, and a new general hedge accounting model. Financial asset classification is based on the cash flow characteristics and the business model in which an asset is held. The classification determines how a financial instrument is accounted for and measured. IFRS 9 also introduces a single impairment model for financial instruments not measured at fair value through profit or loss that requires recognition of expected credit losses at initial recognition of a financial instrument and the recognition of full lifetime expected credit losses if certain criteria are met. The new model for hedge accounting aligns hedge accounting with risk management activities. The financial reporting impact of adopting IFRS 9 is being assessed.

While the new standard is generally effective for years beginning on after January 1, 2018, in December 2015 the IASB published an Exposure Draft Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts, which proposes to allow some insurers optional transitional relief until the forthcoming insurance accounting standard is available for implementation. The proposed options would allow (a) entities whose predominant activity is issuing insurance contracts within the scope of IFRS 4 to defer the implementation of IFRS 9 to as late as January 1, 2021, which may allow alignment of the implementation of IFRS 9 with the forthcoming insurance accounting standard, or alternatively (b) give entities issuing insurance contracts the option to remove from profit or loss the incremental volatility caused by changes in the measurement of specified financial assets upon application of IFRS 9.

IFRS 15, Revenue from Contracts with Customers

In May 2014, the IASB issued a new standard that revises previous guidance on revenue recognition, from sources other than insurance premiums and investment income, which are unaffected. The financial reporting impact of adopting IFRS 15 is being assessed. The new standard is effective for years beginning on or after January 1, 2018.

IFRS 16, Leases

IFRS 16 was issued on January 13, 2016. The new standard will replace existing lease guidance in IFRS and related interpretations, and requires companies to bring most leases on-balance sheet. The financial reporting impact of adopting IFRS 16 is being assessed. The new standard is effective for years beginning on or after January 1, 2019.

4. CASH AND CASH EQUIVALENTS:

(Thousands of dollars)	2015	2014
Bank notes	$ **17,083**	$ 124,169
Cash in bank, net of outstanding cheques	**13,562**	(3,654)
	$ **30,645**	$ 120,514

The effective interest rates on the bank notes are .8% to 1.9% (2014 - 1.2%).

5. RECEIVABLES:

(Thousands of dollars)	2015	2014
Premiums	$ **14,089**	$ 16,059
Other	**7,383**	7,029
Accrued interest	**3,010**	3,419
Interprovincial claims	**2,199**	2,268
Investment proceeds receivable	**280**	-
	26,961	28,775
Allowance for doubtful accounts	**(6,196)**	(5,585)
	$ **20,765**	$ 23,190

Premiums receivable includes an estimate of $4,600,000 (2014 - $4,500,000) for premium revenue to be assessed when employers submit their final insurable earnings information for 2015. The estimate is based on the total estimated premium revenue for the year less premiums received for the year. The total estimated premium revenue uses management's best estimate and judgment in calculating the employers' final payroll amounts for the year.

At the end of the year, receivables of $15,179,000 (2014 - $18,969,000) were due within one year.

Investment proceeds receivable represent transactions traded in December 2015 but not settled until January 2016.

The allowance for doubtful accounts is a provision for potential credit losses and amounts are subsequently written off once reasonable collection efforts have been made. The allowance details are as follows:

(Thousands of dollars)	2015	2014
BALANCE, beginning of year	**$ 5,585**	$ 5,481
Amounts written off	**(2,413)**	(1,605)
Current provision	**3,024**	1,709
BALANCE, end of year	**$ 6,196**	$ 5,585

The aging of receivables is as follows:

(Thousands of dollars)	2015	2014
Less than 60 days	**$ 10,752**	$ 13,757
61 to 180 days	**3,876**	3,608
181 to 365 days	**551**	1,604
Greater than 1 year	**11,782**	9,806
	$ 26,961	$ 28,775

6. INVESTMENTS AND INVESTMENTS UNDER SECURITY LENDING PROGRAM:

(a) The fair value of investments and investments under security lending program is as follows:

(Thousands of dollars)	**2015**	**2014**
Investments		
Bonds and debentures	**$ 276,026**	$ 349,062
Pooled bond fund	**94,742**	-
Pooled equity funds	**237,265**	488,631
Equities	**745,258**	505,015
Pooled real estate fund	**198,587**	194,571
Pooled mortgage fund	**134,785**	133,572
Short-term holdings	**53,249**	57,980
	1,739,912	1,728,831
Investments under Security Lending Program		
Bonds and debentures	**106,089**	71,712
Equities	**161,101**	127,599
Short-term holdings	**9,325**	-
	276,515	199,311
	$ 2,016,427	$ 1,928,142

Details of significant terms and conditions, exposures to interest rate and credit risks on investments are as follows:

(i) Bonds and debentures:

(Thousands of dollars)		**2015**		**2014**	
	Term to Maturity In Years	**Fair Value**	**Average Effective Yield**	Fair Value	Average Effective Yield
Government of Canada Securities					
	Less than 1	**$ 22,109**	**2.04%**	$ -	- %
	1 - 5	**65,365**	**1.79%**	70,159	1.53%
	6 - 10	**-**	**-**	1,479	2.30%
	Over 10	**9,327**	**4.18%**	23,409	3.43%
Provincial & Municipal Securities					
	1 - 5	**1,617**	**1.85%**	1,628	1.42%
	6 - 10	**26,806**	**3.71%**	46,266	3.24%
	Over 10	**72,733**	**5.10%**	79,032	3.97%
Corporate Securities					
	Less than 1	**15,310**	**2.23%**	22,272	2.35%
	1 - 5	**92,922**	**2.60%**	102,117	2.84%
	6 - 10	**40,086**	**3.54%**	41,816	3.69%
	Over 10	**35,840**	**5.04%**	32,596	4.63%
Total		**$ 382,115**		$ 420,774	

(ii) Equities and pooled equity funds:

The WCB's investments in equities and pooled equity funds have no fixed maturity dates and are generally not exposed to interest rate risk. Fund returns are based on the success of the fund managers.

The WCB's equity investments includes foreign equities of $398,684,000 (2014 - $139,345,000).

The WCB has an investment in a pooled equity fund for Europe, Asia and the Far East (EAFE) with a carrying value of $157,562,000 (2014 - $128,839,000), and an investment in a Canadian Equity Small Cap fund with a carrying value of $79,703,000 (2014 - $91,906,000). The WCB divested its holdings in a pooled global equity fund in 2015 (2014 - $267,886,000).

(iii) Pooled real estate fund:

All of the WCB's real estate holdings are in Canadian commercial property. These holdings consist of an investment in a pooled real estate fund with a carrying value of $198,587,000 (2014 - $194,571,000).

(iv) Pooled mortgage fund:

The WCB has an investment in a pooled mortgage fund with a carrying value of $134,785,000 (2014 - $133,572,000).

(v) Short-term holdings:

Short-term holdings is comprised of treasury bills and bank notes with effective interest rates of .4% to 1.5% (2014 - .9% to 1.3%) and average term to maturity of 3.12 months (2014 – 4.40 months).

(vi) Securities lending:

The WCB's Statement of Investment Policies and Goals allows for securities to be lent to counterparties for the purposes of generating revenue in exchange for pledged collateral. Acceptable collateral includes cash, readily marketable government bonds, treasury bills, letters of credit, discount notes and banker's acceptances of Canadian chartered banks. In Canada, the current practice is to obtain collateral of at least 105 percent of the market value of the securities lent.

At December 31, 2015 the WCB had $276,515,000 (2014 - $199,311,000) in equities, bonds and debentures and short term investments on loan to various counterparties. At December 31, 2015 the total amount of collateral pledged to the WCB amounted to $290,341,000 (2014 - $209,277,000).

(b) Investment income

Net investment income was derived from the following sources:

(Thousands of dollars)	2015			2014		
	Realized	**Unrealized**	**Total**	Realized	Unrealized	Total
Cash and cash equivalents	**$ 238**	**$ -**	**$ 238**	$ 421	$ -	$ 421
Bonds and debentures	**17,765**	**(6,365)**	**11,400**	18,014	16,629	34,643
Pooled bond fund	**61**	**4,681**	**4,742**	-	-	-
Pooled equity funds	**166,825**	**(99,596)**	**67,229**	49,941	(25,845)	24,096
Equities	**63,577**	**(54,789)**	**8,788**	60,630	23,587	84,217
Pooled real estate fund	**3,232**	**8,784**	**12,016**	8,225	3,294	11,519
Pooled mortgage fund	**5,432**	**781**	**6,213**	5,227	3,056	8,283
Short-term holdings	**521**	**-**	**521**	1,403	-	1,403
Investment expenses	**(4,851)**	**-**	**(4,851)**	(5,109)	-	(5,109)
	$ 252,800	**$(146,504)**	**$ 106,296**	$ 138,752	$ 20,721	$ 159,473

(c) Determination of fair value

The determination of fair value is based on valuations that make maximum use of available market information. The best measure of fair value is an independent quoted market price for the same instrument in an active market. An active market is one where quoted prices are readily available representing regularly occurring transactions. Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation. The three levels of the fair value hierarchy are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 Inputs other than quoted prices that are based on observable market data; and
Level 3 Inputs that are not based on observable market data.

Assets at fair value as at December 31, 2015

(Thousands of dollars)	Level 1	Level 2	Level 3	Total
Bonds and debentures	**$ -**	**$ 382,115**	**$ -**	**$ 382,115**
Pooled bond fund	**-**	**94,742**	**-**	**94,742**
Pooled equity funds	**237,265**	**-**	**-**	**237,265**
Equities	**906,359**	**-**	**-**	**906,359**
Pooled real estate fund	**-**	**-**	**198,587**	**198,587**
Pooled mortgage fund	**-**	**134,785**	**-**	**134,785**
Short-term holdings	**-**	**62,574**	**-**	**62,574**
	$ 1,143,624	**$ 674,216**	**$ 198,587**	**$ 2,016,427**

Assets at fair value as at December 31, 2014

(Thousands of dollars)	Level 1	Level 2	Level 3	Total
Bonds and debentures	$ -	$ 420,774	$ -	$ 420,774
Pooled bond fund	-	-	-	-
Pooled equity funds	488,631	-	-	488,631
Equities	632,614	-	-	632,614
Pooled real estate fund	-	-	194,571	194,571
Pooled mortgage fund	-	133,572	-	133,572
Short-term holdings	-	57,980	-	57,980
	$ 1,121,245	$ 612,326	$ 194,571	$ 1,928,142

During the year, no investments were transferred between levels.

(d) Financial risk management

The WCB is exposed to certain financial risks related to its financial assets and liabilities. These financial risks, which include market risk, credit risk and liquidity risk, are managed by having a Statement of Investment Policies and Goals (SIP&G) that provides guidelines to the investment managers for the asset mix of the portfolio regarding quality and quantity of investments using a prudent person approach. The asset mix helps reduce the impact of market fluctuations by requiring investments in different asset classes and in domestic and foreign markets.

The Board Members review the SIP&G annually and, through the investment committee, receive regular reporting from the investment manager and custodian regarding compliance with the SIP&G.

(i) Market risk

The WCB invests in publicly traded equities available on domestic and foreign exchanges and in privately traded pooled funds. Market risk is the risk that the fair value of these financial instruments will decline because of changes in market prices. Market prices can change as a result of changes in equity prices, interest rates, or foreign exchange rates. The WCB does not use derivative financial instruments to alter the effects of these market changes and fluctuations.

Equity price risk

The WCB is exposed to changes in equity prices in Canadian, U.S., EAFE, and global markets. In the SIP&G, the WCB limits its investment concentration in any one investee or related group of investees to 10 percent of the investee's share capital. In addition, no one holding can represent more than 10 percent of the fair value of the WCB's equity portfolio. Investment in pooled funds shall not exceed 10 percent of the fair value of that pooled fund unless provision has been made to transfer assets out of the fund in kind. Individual equity holdings are diversified by geographic region and industry type.

The following table indicates the approximate change that would be expected to net income based on a 10 percent change in the WCB's benchmark indices at December 31, 2015:

Change in Equity Benchmarks

(Thousands of dollars)	**2015**	**2014**
S&P/TSX Composite Index	**$ 43,682**	$ 43,149
World (ex-Canada) Index	**25,180**	26,789
S&P 500 Index	**16,314**	15,328
MSCI EAFE Index	**14,811**	11,080
S&P/TSX Small Cap Index	**6,297**	7,353

Interest rate risk

The WCB is exposed to fluctuations in interest rates that can impact the fair value of its bonds and debentures. Interest rate risk is minimized by managing the duration of the bonds and debentures within predetermined prudent policy limits. Duration is a measure used to estimate the extent market values of bonds and debentures change with a change in interest rates. Using this measure, it is estimated that a 1 percent increase in interest rates would decrease net income by approximately $22,406,000 at December 31, 2015 (2014 - $25,534,000), representing 5.9% (2014 - 6.1%) of the $382,115,000 (2014 - $420,774,000) fair value of bonds and debentures.

Foreign exchange risk

The WCB has certain investments denominated in foreign currencies. During 2015 the WCB did not undertake hedging strategies to mitigate currency risk of foreign equities and currency influenced short-term returns. In the SIP&G, the WCB limits its holdings in foreign equities to 32 percent of the investment portfolio. As at December 31, 2015, the WCB's holdings in foreign equities and pooled equity funds had a fair value of $306,638,000 (2014 - $536,070,000) representing 15.2% (2014 - 27.8%) of the fair value of the total investment portfolio, including cash equivalents. At December 31, 2015, it is estimated that a 10 percent appreciation in the Canadian dollar versus the U.S. dollar and the EAFE currencies would result in a decrease in net income of approximately $30,723,000 (2014 - $26,818,000).

(ii) Credit risk

Credit risk on financial instruments arises from the possibility that the issuer of a fixed-term instrument may fail to meet its obligations. The WCB's credit risk arises primarily from cash equivalents, receivables, short term holdings, bonds and debentures and the mortgage pooled fund. The maximum credit exposure related to these financial instruments is $630,884,000 (2014 - $756,030,000) which is managed through the minimum quality standards for investments set in the WCB's SIP&G. The SIP&G allows for a maximum of 15 percent to be invested in BBB rated bonds and the remainder of the bonds must be rated A or higher. For cash equivalents and short term holdings, the minimum quality standard is R-1. The SIP&G also specifies that there shall be no bond holdings from one issuer, other than the Government of Canada or a Canadian province, over 10 percent of the market value of the bond investment portfolio. The WCB does not anticipate that any issuers will fail to meet their obligations. A provision for credit losses in receivables is maintained in an allowance account that is periodically reviewed by the WCB (note 5).

Credit ratings for the bonds and debentures are as follows:

(Thousands of dollars)	**2015**		**2014**	
Credit Rating	**Fair Value**	**Percent of Portfolio**	Fair Value	Percent of Portfolio
AAA	**$ 100,489**	**26.3%**	$ 110,751	26.3%
AA	**136,705**	**35.8%**	149,311	35.5%
A	**100,583**	**26.3%**	109,514	26.0%
BBB	**44,338**	**11.6%**	51,198	12.2%
	$ 382,115		$ 420,774	

(iii) Liquidity risk

Liquidity risk is the risk that the WCB is unable to meet its financial obligations. Cash resources are managed daily based on anticipated cash flows. Receivables and payables and accrued liabilities are short-term in nature and the amounts due within one year are disclosed in notes 5 and 9. The cash flow to pay claims benefits is disclosed in note 10 and to pay annuity funds is disclosed in note 11. The WCB generally maintains positive cash flows through cash generated from premiums received and from investing activities.

7. PROPERTY AND EQUIPMENT:

(Thousands of dollars)	2015						2014
	Land	Buildings	Leasehold Improvements	Office Furnishings	Computer Equipment	Total	Total
Cost							
BALANCE, beginning of year	$ 1,375	$ 14,017	$ 6,246	$ 3,581	$ 2,223	$ 27,442	$ 27,383
Additions during the year	-	-	58	90	277	425	968
Disposals during the year	-	-	(30)	(83)	(546)	(659)	(909)
BALANCE, end of year	$ 1,375	$ 14,017	$ 6,274	$ 3,588	$ 1,954	$ 27,208	$ 27,442
Accumulated Amortization							
BALANCE, beginning of year	$ -	$ 7,809	$ 4,172	$ 2,966	$ 1,526	$ 16,473	$ 15,899
Amortization for the year	-	350	416	142	434	1,342	1,483
Disposals during the year	-	-	(30)	(83)	(546)	(659)	(909)
BALANCE, end of year	$ -	$ 8,159	$ 4,558	$ 3,025	$ 1,414	$ 17,156	$ 16,473
Net Book Value	$ 1,375	$ 5,858	$ 1,716	$ 563	$ 540	$ 10,052	$ 10,969

8. OTHER ASSETS:

(Thousands of dollars)	2015	2014
Intangible assets	$ 22,508	$ 26,123
Net accrued pension benefit asset (note 16)	862	-
Prepaid expenses	489	536
	$ 23,859	$ 26,659

Intangible Assets

Intangible assets are comprised of the following:

(Thousands of dollars)	2015			2014
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
System development				
BALANCE, beginning of year	**$ 65,595**	**$ (39,472)**	**$ 26,123**	$ 29,973
Additions during the year	**1,476**	**-**	**1,476**	1,127
Amortization for the year	**-**	**(5,091)**	**(5,091)**	(4,977)
Disposals during the year	**(58)**	**58**	**-**	-
BALANCE, end of year	**$ 67,013**	**$ (44,505)**	**$ 22,508**	$ 26,123

During the year, $1,476,000 (2014 - $1,127,000) of internally generated system development costs were capitalized.

9. PAYABLES AND ACCRUED LIABILITIES:

(Thousands of dollars)	2015	2014
Premium refunds	**$ 12,620**	$ 8,175
Occupational Health & Safety	**11,528**	10,367
Employee benefits liability	**6,353**	5,937
Other	**3,190**	2,180
Accrued investment purchases	**1,517**	76
Worker's Advocate	**1,161**	1,100
Net accrued pension benefit liability (note 16)	**-**	2,565
	$ 36,369	$ 30,400

At the end of the year, payables and accrued liabilities of $36,130,000 (2014 - $30,174,000) were due within one year.

Accrued investment purchases, which were $1,517,000 in 2015 (2014 - $76,000) represent transactions traded in December 2015 but not settled until January 2016.

10. BENEFITS LIABILITIES AND CLAIM COSTS EXPENSE:

Benefits liabilities represent an actuarially determined provision for future benefits payments and administration costs arising from both reported and unreported claims resulting from work-related injuries that occurred on or before December 31, 2015 including the present value of expected future costs plus provision for adverse deviations. The resulting liability is considered an indicator of fair value since there is no market for the trading of benefit liabilities.

Benefits liabilities are determined in accordance with standards established by the Canadian Institute of Actuaries. Projected future benefits payments have been discounted to their present value by applying a discount rate of 5.50 percent per annum. The determination of the projected future benefits payments involves applying economic and actuarial assumptions and methods, based on past experience, modified for current trends. As these assumptions may change over time to respond to economic conditions or administrative policies and practices, it is possible that such changes could cause a material change to the actuarial present value of future benefits.

Long-term economic and actuarial assumptions and methods are reviewed annually, prior to the independent actuarial valuations. The following long-term economic assumptions were used in the actuarial valuation of the benefits liabilities.

	2015	2014
Inflation	**2.25%**	2.50%
Expected future growth in gross wages	**3.25%**	3.50%
Expected future increase in health care costs	**7.00%**	7.00%
Discount rate	**5.50%**	5.50%

The current year's claim costs expense includes the actuarial cost of claims for reported and unreported work-related injuries that occurred during the year and adjustments, if any, resulting from the continuous review of entitlements and experience or from changes in legislation and actuarial assumptions or methods.

Benefits Liabilities Continuance Schedule

(Thousands of dollars)	2015								2014
	Short-Term Disability	Long-Term Disability	Survivor Benefits	Health Care	Vocational Rehabilitation	Future Benefits Administration	Latent Occupational Disease	Total	Total
BALANCE, beginning of year	**$126,667**	**$445,923**	**$99,068**	**$323,741**	**$27,713**	**$49,523**	**$79,274**	**$1,151,909**	$1,085,532
ADD:									
Claim costs incurred:									
Current year injuries	**52,482**	**18,577**	**8,596**	**72,685**	**2,237**	**8,994**	**12,724**	**176,295**	238,839
Prior years' injuries	**3,037**	**(2,724)**	**(3,003)**	**19,554**	**(139)**	**1,211**	**-**	**17,936**	25,844
	55,519	**15,853**	**5,593**	**92,239**	**2,098**	**10,205**	**12,724**	**194,231**	264,683
DEDUCT:									
Claim payments made:									
Current year injuries	**21,669**	**501**	**428**	**24,205**	**117**	**2,931**	**-**	**49,851**	49,630
Prior years' injuries	**38,634**	**45,214**	**9,070**	**53,352**	**3,173**	**7,927**	**-**	**157,370**	148,676
	60,303	**45,715**	**9,498**	**77,557**	**3,290**	**10,858**	**-**	**207,221**	198,306
BALANCE, end of year	**$121,883**	**$416,061**	**$95,163**	**$338,423**	**$26,521**	**$48,870**	**$91,998**	**$1,138,919**	$1,151,909

The table below shows the cash flows anticipated to pay benefits to existing claimants in future years. The estimated cash outflows are the present value of future amounts forecast to pay benefits and have been determined using the above long-term assumptions.

(Thousands of dollars)	
2016	$ 155,311
2017 - 2020	331,296
2021 - 2025	250,101
2026 - 2030	152,729
2031 - 2035	92,628
2036 - 2040	58,961
2041 and beyond	97,893
	$ 1,138,919

The following is a reconciliation of the benefits liabilities:

(Thousands of dollars)	**2015**	**2014**
BALANCE, beginning of year	**$ 1,151,909**	$ 1,085,532
ADD:		
Provision for current year injuries	**164,481**	159,134
Provision for prior years' injuries		
Interest allocated	**54,668**	58,145
Prior years' claim cost experience lower than expected	**(22,329)**	(47,824)
Effect of actual cost of living adjustment lower than expected	**(3,976)**	(4,045)
Provision for latent occupational disease	**14,371**	77,461
Change in actuarial assumptions		
Change in actuarial assumptions	**(12,984)**	19,999
Impact on provision for latent occupational disease	**-**	1,813
	194,231	264,683
DEDUCT:		
Benefit payments	**196,363**	187,930
Claim adjudication expense	**10,858**	10,376
	207,221	198,306
BALANCE, end of year	**$ 1,138,919**	$ 1,151,909

Claims Development Table

The table illustrates how the estimate of total claims for each injury year has changed at successive year ends and reconciles the cumulative claims to the current estimate of the outstanding claims liabilities. All amounts shown have been adjusted with interest to the current year end.

(Thousands of dollars)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
End of year	$251,281	$236,692	$249,821	$239,069	$227,046	$216,663	$210,926	$194,368	$168,420	$164,924
One year later	259,142	250,850	251,297	241,270	219,745	212,639	209,735	185,255	178,279	
Two years later	261,607	250,203	251,405	230,598	212,455	215,706	201,264	184,934		
Three years later	261,470	246,366	250,499	225,623	217,003	215,843	197,182			
Four years later	258,644	243,687	249,871	229,672	213,602	212,643				
Five years later	253,371	241,021	256,178	228,586	207,936					
Six years later	250,763	248,405	256,062	222,475						
Seven years later	252,450	247,456	252,121							
Eight years later	250,131	243,344								
Nine years later	246,770									
Estimate of cumulative claims	246,770	243,344	252,121	222,475	207,936	212,643	197,182	184,934	178,279	164,924
Cumulative payments	(209,598)	(199,631)	(206,286)	(177,213)	(162,898)	(162,632)	(139,119)	(124,736)	(104,275)	(51,204)
Benefits liabilities	$37,172	$43,713	$45,835	$45,262	$45,038	$50,011	$58,063	$60,198	$74,004	$113,720
Post 2005 benefits liabilities										$573,016
Pre-2006 benefits liabilities										473,905
Latent occupational disease										91,998
Total benefits liabilities										$1,138,919

Sensitivity of Actuarial Assumptions

The benefits liabilities are calculated based on actuarial assumptions. Changes in these assumptions can cause significant changes in the benefits liabilities. This sensitivity is illustrated for selected actuarial assumptions as follows:

The actuarial assumption most sensitive to change is the assumed discount rate of 5.50 percent. The approximate impact of a 1.0 percent decrease in the assumed discount rate results in a $118,150,000 increase in the benefits liabilities.

A 1.0 percent increase in inflation rates for general prices and wages (while holding the assumed investment return constant), results in a $115,762,000 increase in the benefits liabilities.

Health care benefits liabilities are calculated assuming a future rate of escalation of health care costs of 7.0 percent per year. A 0.5 percent increase in the escalation factors used for future health care costs would increase benefits liabilities by approximately $29,443,000.

Calculation of the benefits liabilities for the loss of earnings benefit utilizes the WCB's injured worker claim termination experience. A flat reduction of 5.0 percent in these termination rates would increase benefits liabilities by approximately $9,641,000.

Calculation of the benefits liabilities for long-term disability and survivor benefits was based on Saskatchewan mortality experience. A flat reduction of 5.0 percent in these mortality rates would increase benefits liabilities by approximately $1,754,000.

Insurance Risk Management

The WCB is exposed to certain insurance risks related to its current claims costs and its benefits liabilities relating to future claims costs. These insurance risks include employers' return-to-work practices, medical intervention, the WCBs effectiveness in managing claims and determining premium rates, and changes in coverage from amendments to the Act. The WCB manages these risks through active involvement in return to work programs, vocational rehabilitation programs, contracts with medical providers, certification of medical providers, and standard operating procedures for adjudicating claims and extensive training for new staff. The WCB utilizes actuarial models to monitor claims patterns, calculate average premiums, and estimate future claims costs taking into account past experience and using statistical methods consistent with sound actuarial principles. No provision is made for any proposed amendments to the Act until such changes are passed.

11. ANNUITY FUND PAYABLE:

(Thousands of dollars)	**2015**	**2014**
BALANCE, beginning of year	**$ 193,432**	$ 180,245
ADD: Contributions		
Principal	**5,441**	5,974
Interest	**14,570**	17,344
	20,011	23,318
DEDUCT: Payouts		
Principal	**4,713**	4,273
Interest	**8,456**	5,858
	13,169	10,131
BALANCE, end of year	**$ 200,274**	$ 193,432

The table below shows the cash flows anticipated to pay annuity funds to existing claimants in future years. The estimated cash outflows have been determined based on the age of the claimants that existed at December 31, 2015.

(Thousands of dollars)	
2016	$ 13,581
2017 - 2020	49,343
2021 - 2025	61,232
2026 - 2030	41,784
2031 - 2035	16,974
2036 - 2040	10,709
2041 and beyond	6,651
	$ 200,274

Due to the nature of the annuity fund payable, its carrying value at December 31 approximates fair value.

12. RESERVES:

(Thousands of dollars)	2015				2014
	Disaster Reserve	Occupational Disease Reserve	Second Injury & Re-employment	Total	Total
BALANCE, beginning of year	**$ 23,038**	**$ -**	**$ 11,519**	**$ 34,557**	$ 117,566
Appropriation from (to) Injury Fund	**(259)**	**-**	**(130)**	**(389)**	(83,009)
Appropriation to fund cost relief for employers	**11,375**	**2,572**	**26,828**	**40,774**	36,282
Allocations for cost relief for employers	**(11,375)**	**(2,572)**	**(26,828)**	**(40,774)**	(36,282)
BALANCE, end of year	**$ 22,779**	**$ -**	**$ 11,389**	**$ 34,168**	$ 34,557

To maintain a funded status that is consistent with the statutory requirements of the Act, the WCB has a funding policy that determines the extent of reserves to be held. The current funding policy, revised in 2013, maintains the following reserves and specifies that they be determined based on the current benefits liabilities:

(a) The Disaster Reserve will provide all employers with cost relief in the event of a disaster and will cover potential volatility in rare but very severe disasters as well as less severe disasters that meet the requirements of the Act. In total, the funding policy specifies two per cent of benefits liabilities for this reserve. During the current year, $259,000 was transferred to the injury fund from this reserve.

(b) The Occupational Disease Reserve is used to cover costs that may have arisen from latent occupational diseases where exposure today may result in the establishment of a future claim.

(c) The Second Injury and Re-employment Reserve will provide employers with cost relief on claims that were attributed to an earlier injury and to assist in facilitating return to work through retraining. The funding policy specifies one per cent of benefit liabilities for this reserve. During the current year, $130,000 was transferred to the injury fund from this reserve.

13. PREMIUMS

(Thousands of dollars)	**2015**	**2014**
Premiums	**$ 306,097**	$ 297,805
Experience Rating Program - discounts	**(28,266)**	(29,065)
Experience Rating Program - surcharges	**27,660**	22,253
Other premium related income	**168**	165
	$ 305,659	$ 291,158

The Experience Rating Program was introduced to provide an incentive for employers to emphasize safety and injury prevention in the workplace. Based on an analysis of an employer's claim history over a three year period, the experience rate is calculated at the same time as annual rates and applied to the employer's base industry premium rate for the following year. Employers may receive discounts off their premiums for good claims records or may be surcharged for their poor claims records.

The Government of Canada is a self-insured employer whose claims are administered by the WCB. The Government reimburses the WCB for all claims paid out on their behalf plus an administration fee. Gross premiums reported are net of amounts received from the Government of Canada and accordingly claim costs do not include self-insured claims. Monies paid to the WCB for reimbursement of these claims are reflected in the Statement of Cash Flows as cash received from premiums and monies paid out relating to these claims are recorded as cash paid out to claimants or third parties on their behalf. The total Government of Canada self-insured claim costs in 2015 were $4,137,000 (2014 - $4,566,000).

14. SAFETY AND PREVENTION:

(Thousands of dollars)	2015	2014
Occupational Health & Safety	**$ 11,528**	$ 10,367
Safety Associations	**10,331**	10,048
WorkSafe Saskatchewan	**2,208**	2,221
	$ 24,067	$ 22,636

Section 115(g) of the Act allows the WCB to expend monies for the cost of administration of the industrial safety program.

The WCB levies an additional premium on certain industry groups to collect funds which are used to fund the safety associations representing those industries. In 2015, funds were collected on behalf of and disbursed to the Heavy Construction Safety Association of Saskatchewan Inc., Saskatchewan Construction Safety Association Inc., Service & Hospitality Safety Association of Saskatchewan Inc., Safety Association of Saskatchewan Manufacturers, Saskatchewan Association for Safe Workplaces in Health, Motor Safety Association of Saskatchewan Inc., and Enform.

15. LEGISLATED OBLIGATIONS:

(Thousands of dollars)	2015	2014
Worker's Advocate	**$ 1,161**	$ 1,100
Committee of Review	**161**	24
	$ 1,322	$ 1,124

Section 115(h), (i) and (j) of the Act allows the WCB to expend monies for the expenses, including salaries and remuneration, of the office of the Worker's Advocate and the expenses of any Committee of Review established under the Act.

16. EMPLOYEE FUTURE BENEFITS:

The WCB sponsors defined benefit and defined contribution pension arrangements covering all employees.

Defined Benefit Plan

For the defined benefit pension plan, the WCB uses actuarial reports prepared by an independent actuary for accounting purposes. The net defined benefit plan expense is based on the results in the most recent actuarial valuation of the pension plan as at December 31, 2015.

i) Actuarial Assumptions

The following significant actuarial assumptions were employed to determine the net benefit plan expense and accrued benefit obligations:

	2015	2014
Discount rate	**3.80%**	3.80%
Average rate of compensation increase	**n/a**	3.25%
Average remaining service period	**0 years**	1 year
Inflation	**n/a**	2.00%

The actuarial assumptions relating to average rate of compensation increase and inflation are no longer required as there are no active employee members in the plan earning current service costs.

The assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at December 31 were as follows:

	2015	2014
Longevity at age 65 for current pensioners		
Male	**22.7**	22.4
Female	**24.6**	24.2
Longevity at age 65 for current members		
Male	**22.9**	22.8
Female	**24.9**	24.9

At December 31, 2015 the weighted-average duration of the defined benefit obligation was 11.9 years (2014 - 11.6 years).

(ii) Movement in net accrued pension benefit (asset) liability

The following table shows a reconciliation of the opening balances to the closing balances for the net accrued pension benefit (asset) liability and its components.

(Thousands of dollars)	2015	2014	2015	2014	2015	2014
	Defined Benefit Obligation		Fair Value of Plan Assets		Net Accrued Pension Benefit (Asset) Liability	
Balance at January 1	$ 39,874	$ 35,140	$ (37,309)	$ (35,912)	$ 2,565	$ (639)
Included in profit or loss						
Current service cost	-	2,183	-	-	-	2,183
Interest cost (income)	1,468	1,525	(1,410)	(1,569)	58	(44)
	1,468	3,708	(1,410)	(1,569)	58	2,139
Included in OCI						
Remeasurement loss (gain)						
- Actuarial loss (gain) from change in assumptions	(117)	3,538	-	-	(117)	3,538
- Return on plan assets excluding interest income	-	-	(1,273)	(1,914)	(1,273)	(1,914)
	(117)	3,538	(1,273)	(1,914)	(1,390)	1,624
Other						
Employer contributions paid	-	-	(2,095)	(426)	(2,095)	(426)
Employee contributions paid	-	-	-	-	-	-
Benefits paid	(2,483)	(2,512)	2,483	2,512	-	-
	(2,483)	(2,512)	388	2,086	(2,095)	(426)
Asset ceiling adjustment					-	(133)
Balance at December 31	$ 38,742	$ 39,874	$ (39,604)	$ (37,309)	$ (862)	$ 2,565

Employer contributions to the defined benefit plan will be nil in 2016.

(iii) Plan Assets

(Thousands of dollars)	2015	2014
Bonds and debentures		
Government of Canada and guarantees	**$ 2,475**	$ 3,334
Provincials and guarantees	**3,354**	3,985
Corporate bonds	**5,674**	6,514
	11,503	13,833
Equities	**7,578**	9,776
Pooled equity funds	**12,742**	10,457
Pooled mortgage fund	**3,007**	-
Pooled real estate fund	**1,536**	-
Short-term investments	**65**	2,246
	36,431	36,312
Other	**3,173**	997
	$ 39,604	$ 37,309

The strategic investment policy of the pension fund can be summarized as follows:

- All equity securities and bonds and debentures have quoted prices in active markets.
- All bonds are rated BBB or better with no more than 15 percent of the bond portfolio invested in BBB rated bonds.
- Any single equity holding is limited to 10 percent of the fair value of the related portfolio and any single equity holding is limited to 10 percent of the common stock in any company.
- Investments in pooled equity funds are limited to 10 percent of the market value of each fund.

The asset category target range of the defined benefit pension plan assets is as follows:

Asset Category	Target Range
Short-term investments	0 - 25%
Bonds and debentures	20 - 40%
Canadian equities	15 - 25%
Foreign equities	20 - 40%
Real estate	5 - 15%
Mortgages	5 - 10%

(iv) Sensitivity Analysis

The following illustrates the effect in the defined benefit obligation of changing certain actuarial assumptions while holding other assumptions constant:

As at December 31, 2015	Defined Benefit Obligation Percentage Increase	Percentage Decrease
Discount rate (1 percent change)	-10.4%	12.7%

Defined Contribution Plan

The WCB also has employees who are members of a defined contribution plan. The WCB's financial liability is limited to matching employee contributions of seven and one quarter percent to the plan. During the year, the WCB incurred costs of $2,349,000 (2014 - $2,261,000) related to its defined contribution plan.

17. RELATED PARTY DISCLOSURE:

i) Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the WCB by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan. All routine operating transactions are settled at prevailing market prices under normal trade terms. The WCB has elected to take a partial exemption under IAS 24, Related Party Disclosures, which allows government related entities to limit the extent of disclosures about related party transactions with government or other government related entities.

ii) Key Management Compensation:

Key management personnel is made up of 9 people (2014 - 10 people) and includes the Chairman of the Board, two board members, the Chief Executive Officer, the Chief Financial Officer, and four (2014 - five) members of the senior executive group.

(Thousands of dollars)	2015	2014
Salaries and other short-term benefits	$ 2,461	$ 2,400
Post employment benefits	137	148
	$ 2,598	$ 2,548

18. CONTINGENCIES:

Due to the size, complexity and nature of the WCB's operations various claims, appeals and legal matters are pending. In the opinion of management, these matters will not have a material effect on the WCB's financial position or results of operations.

19. CAPITAL MANAGEMENT:

The WCB's objectives when managing capital are to build a Funded Position that supports the long-term financial stability of the WCB and to ensure sufficient funds are available to meet required benefit levels and reduce the fluctuations in the average premium rate.

The process for managing the WCB's Funded Position is determined based on its approved funding policy. The funding policy establishes guidelines for the maintenance of a fully funded status and sets the target range for the Injury Fund, excluding unrealized gains and losses on investments at the end of the year, at 5 percent to 20 percent of Benefits Liabilities.

Where the injury fund shifts out of the targeted range, the funding policy states the WCB will replenish or regulate the fund to maintain the targeted range. If the funded status falls below 103 percent, the WCB, at its discretion, will replenish the injury fund through a change to the premium rates over a period not to exceed five years. If the funded status rises above 122 percent, funds will be distributed back to employers, at the WCB's discretion, over a period not to exceed five years.

The WCB monitors its funded status on the basis of its Funding Percentage. Based on the funding policy, the Funding Percentage is calculated as the Benefits Liabilities plus the balance in the Injury Fund, excluding unrealized gains and losses on investments at the end of the year, divided by the Benefits Liabilities.

The Funding Percentages at December 31 were as follows:

(Thousands of dollars)	**2015**	**2014**
Injury Fund	**$ 694,700**	$ 703,248
Unrealized gains on investments	**(185,445)**	(331,949)
	$ 509,255	$ 371,299
Benefits Liabilities	**$ 1,138,919**	$ 1,151,909
Injury Fund as a percentage of Benefits Liabilities	**44.7%**	32.2%
Funding Percentage	**144.7%**	132.2%

In 2015, the WCB paid a $141.0 million surplus distribution based on the December 31, 2014 Funded Position.

20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES:

The fair value of financial assets and liabilities other than investments (note 6), benefits liabilities (note 10), and annuity fund payable (note 11) approximates carrying value due to their immediate or short term nature.

21. COMPARATIVE FIGURES

Certain 2015 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

Schedule 1 — Administration Expenses

(Thousands of dollars)	**2015**	**2014**
Salaries and employee benefits	**$ 41,720**	$ 42,172
Amortization (notes 7 & 8)	**6,433**	6,460
Computer services	**2,351**	2,061
Building operations	**1,990**	1,628
Communications and postage	**1,425**	1,141
Office rental	**869**	830
Consulting services	**785**	1,113
Printing and office expenses	**739**	785
Travel and automobile expenses	**730**	751
Professional services	**540**	550
Community relations	**249**	138
Market research	**160**	102
Advertising	**77**	72
Miscellaneous	**129**	57
	58,197	57,860
Less:		
Fees charged to self-insurers	**1,627**	1,824
	56,570	56,036
Less:		
Administration costs charged to		
Future Benefits Administration (note 10)	**10,858**	10,376
	$ 45,712	$ 45,660

See accompanying notes to financial statements.

MISSION: ZERO

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