WORK SAFE. FOR LIFE.
WORKERS' COMPENSATION BOARD OF NOVA SCOTIA

WCB Nova Scotia **Annual Report 2023**

Nova Scotians – safe and secure from workplace injury

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Cover: Our work protects Nova Scotians from the impact of workplace injury — like this long-term care facility cafeteria worker, who just received a text on their first day back after injury, while they check their return-to-work plan on their mobile device. The scene from our awareness campaign demonstrates that getting back to work is part of getting better, and it's also a call to action for our focus on improving service through technology — both important parts of our work in 2023.

Land Acknowledgment

At the Workers' Compensation Board of Nova Scotia, we acknowledge that we are in Mi'kma'ki, the traditional unceded and current territory of the Mi'kmaq.

We are all treaty people who benefit greatly from the shared resources of this land, covered by the treaties of Peace and Friendship.

As the province's provider of workplace injury insurance, we are grateful to work on this land. We are committed to building trusted relationships with Indigenous peoples — to learn about their community, to better understand their history from their perspectives, and to help us provide exceptional service to all Nova Scotians, as we work toward reconciliation and equity within our community.

Service and Survey Snapshots: 2023

A selection of service-related data and information from our various research surveys

95%
of visitors to WCB's website found it useful and responsive to their inquiry.

58,677
fewer days paid from the previous year.

82%
of surveyed employers have an excellent or good opinion of the WCB.

1.40
is the provincial injury rate in 2023, down from 1.54 the previous year.

14%
improvement in the Health and Social Services injury rate.

40,000
visits to the Working to Well website.

76%
of workers surveyed have an excellent or good opinion of the WCB.

The WCB Nova Scotia Annual Report 2023 is available at annualreport.wcb.ns.ca

YEAR AT A GLANCE

Year at a Glance (Dollar amounts in millions)	**2023**	**2022**
Number of Covered Employers (Assessed and Self Insured)	20,700	20,600
Percentage of Labour Force Covered (Assessed and Self Insured)	75	73
Number of Claims Registered	20,487	20,527
Number of Compensable Time-Loss Claims Registered	5,217	5,420
Injury Rate: Time-Loss Claims per 100 Covered Workers	1.40	1.54
Targeted Average Assessment Rate (per $100 of assessable payroll)	$2.65	$2.65
Actual Average Assessment Rate	$2.63	$2.60
Assessable Payroll (billions)	$15.3	$14.0
Insurance Revenue (Assessed Employers)	$399.3	$363.1
Other Contribution - Province of NS	$4.4	$69.6
Other Revenue (SI Administration Fees)	$8.2	$7.8
Investment (Loss) Income	$171.4	$(175.3)
Administration Costs*	$67.6	$63.9
Legislated Obligations	$19.3	$19.1
Claims Costs Incurred*	$258.0	$288.0
Discount Rate Changes (Loss) Gain*	$(86.7)	$ 418.1
Comprehensive (Loss) Income*	$(23.8)	$17.9
Comprehensive Income (Loss) - Funding basis*	$64.7	$(347.0)
Assets (billions)	$2.5	$2.3
Liabilities (billions)	$2.7	$2.5
Percentage Funded Ratio - Financial Statement*	90.6%	90.7%
Percentage Funded Ratio - Funding basis*	94.9%	92.1%
One-year Investment Returns	7.7%	(7.2%)

* 2022 has been restated for the new reporting standard IFRS 17 Insurance Contracts and has been adjusted to include additional health care costs incurred.

MESSAGE FROM THE CHAIR AND BOARD OF DIRECTORS

A renewed path forward.

The contribution of workers' compensation to the fabric of our province stands at a turning point, with a momentous potential unseen in decades.

Our new strategic plan — Protect More — is a crowning achievement for our Board, and one for which we have immense pride. Founded in the three pillars of injury prevention, return-to-work, and exceptional service, it is a path to a province where the workforce is better protected from injury's impact. This protection means they may safely do their important and needed work, in the many communities across the tapestry of who we are as a people.

However, when injury or tragedy happens, as they still do far too often, our people will be there, providing that exceptional service that has too often been absent from our offering. We will do so with a promise for innovation and continuous improvement, and informed by a renewed commitment to diversity, equity, inclusion and accessibility.

The renewal is deeply needed. For while much progress has been made, historically, the gap between service deserved and service delivered has been considerable. Nova Scotia, and its people, are being held back by the vast and precious time that is lost to workplace injury. Perhaps more disconcertingly, we have not always done our part to improve that reality.

It is what makes our new path forward so inspiring — for us, for those we serve, for our system partners. Upon that path, with a new level of accountability, we will protect more Nova Scotians from new types of injury, with much improved service, under the leadership of Karen Adams and her executive team. We are deeply grateful for our partnership with Government, who have made needed changes to our legislation. We appreciate, too, the findings of the recent System Review, the first in decades, which align with changes that are already captured within our Strategic Plan.

Our Board of Directors considers it a privilege to oversee the work of the WCB. We also feel a deep responsibility to ensure that the system remains sustainable, as we venture upon our new strategic journey. That sense of purpose comes from an understanding of this province and its workforce that is within the very core of who we are. Each member of the Board brings a perspective shaped through authentic understanding of the lived realities of workers and employers.

Saeed El-Darahali
Chair, Board of Directors
WCB Nova Scotia

That practical real-world perspective makes us stronger. It has informed our Strategic Plan, as it does the way we govern. It is gained from human connection, which will continue, through an outreach strategy that will see us be present, mindful, and attuned to the thoughts and input of those we serve. We will always listen, and we will always learn.

As we reflect on 2023 in these pages, we do so with a clear and focused view to tomorrow. The goals of WCB Nova Scotia toward 2030 are ambitious, but achievable. They fill us with optimism. They inspire us, every day, in the continued service to this organization and this province, in which we are all so fortunate to work and to live.

It remains my privilege to serve the valued employers and workers of Nova Scotia, as Chair of our Board of Directors. Together with our partners, we look forward to continued evolution in the system as a whole. Working with common purpose, we shall nurture an environment that protects the workforce of today, and the workforce of tomorrow.

Saeed El-Darahali, ONS, MBA, BSC, CHR

In 2021, Mr. El-Darahali was appointed to the Order of Nova Scotia and in 2022 was inducted as a Paul Harris Fellow.

Board of Directors

Seated, L-R: **Robert Patzelt**, Deputy Chair; **Janet Hazelton**, Worker Representative; **Blair Richards**, Worker Representative; **Stacia Baldwin**, Employer Representative; **Rick Clarke**, Worker Representative.

Standing, L-R: **Brad Fraser**, Vice President, Governance and Legal; **Rick Feehan**, Employer Representative; **Steve Ashton**, Employer Representative; **Karen Adams**, Chief Executive Officer; **Saeed El-Darahali**, Chair.

Absent: **Angus Bonnyman**, Employer Representative.

Retirements and transitions
***Jacquie Bramwell**, Worker Representative, and **Duncan Williams**, Employer Representative, retired from the Board of Directors in March, 2024 when their terms came to an end. WCB Nova Scotia thanks Jacquie and Duncan for their contributions and wisdom shared over their tenures on the Board of Directors, which have helped shape the path toward 2030 and beyond.*

Protect More: WCB Nova Scotia launches new 2024-2030 Strategic Plan
Our job at WCB Nova Scotia is to protect the workforce from the impact of injury. Period. And in early 2024, WCB's new seven-year strategic plan was launched, an ambitious roadmap to achieve this important vision.

The face of workplace injury is changing and WCB Nova Scotia needs to change with it. Defined by three main pillars of injury prevention, return-to-work, and exceptional service, we're enabling measurable targets to better serve — and support — the employers and workers of this province.

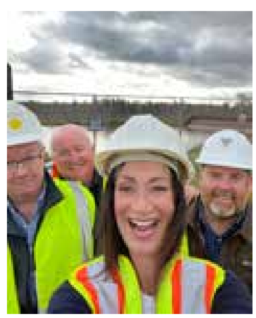
Read more about our plan here: strategicplan.wcb.ns.ca

WCB WELCOMES NEW CEO: KAREN ADAMS

Karen Adams joined WCB Nova Scotia in August, 2023, following an exhaustive national search process that resulted in an exceptional field of candidates.

Karen was recognized in 2017 as one of Canada's Top 100 Most Powerful Women by the Women's Executive Network, and was voted by her peers as "CEO of the Year" by Wealth Professional in 2019. She has held leadership positions in organizations around the world, including serving as President and CEO of Fundserv Inc, a financial technology firm serving the investment fund industry across Canada. She led the organization through a major business transformation. She has also served as President and CEO of the Alberta Pensions Services Corporation, and held a number of senior executive positions internationally with HSBC Bank.

Karen was offered a warm welcome on her first day, as employees gathered to greet her in person. By her own description as a "people-first" leader, she met with almost all employees personally, linked their work to strategic goals of the organization, and repurposed an entire wall of the WCB's first floor as a visual reminder of the difference our people make, every day.



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Changing to better protect the Nova Scotia workforce.

When I joined the WCB in August 2023, I immediately found an organization working hard to make a difference, but also, not living up to its potential.

This annual report shows both of those things.

It shows progress in injury prevention, some early steps in return to work, and continued financial sustainability.

It also shows, very clearly, that return to work takes too long in Nova Scotia, and too many people go on to receive benefits for a lifetime. Over generations, that has created a financial reality that's kept benefits for workers too low, and rates for employers too high.

That's the problem in Nova Scotia. Already in 2024, we have begun to solve it. The changes we are making are needed, and they are also validated by the findings of a long-overdue review of the system as a whole.

I turned some heads earlier this year, in my opinion piece that said workers' compensation has been falling short of what the province deserves. Unfortunately, it needed to be said.

While the injury rate continues to decline, our work will never be done. We must protect people from the impact of injury, and tragedy — in 2023, 18 families lost someone they love, due to a workplace fatality.

And, while we have improved our financial position, we need to better support return to work, and we need to improve our service. You didn't mince words in telling me that, as I traveled this beautiful province tip to tip in my first year.

We are listening. We've already made some important changes — like saying "yes" sooner to claims we're going to say yes to anyway, rather than waiting for all the paperwork to start the return-to-work process. This has already reduced the days lost from work.

Karen Adams
Chief Executive Officer
WCB Nova Scotia

And it's just the start. We've also set very clear service level agreements which you'll see in this report — to more quickly return calls, issue decisions, and make first payments.

Perhaps most significantly, we've set up a whole new way of delivering service this September to Nova Scotia workers and employers with new, gradual onset psychological injury claims — and we've developed new tools to support workplaces in their prevention. This is the first exciting step in change overall for the WCB — it's an example of how we'll continue to improve our service to all Nova Scotians in the future.

Exceptional service is one pillar in our Protect More strategic plan — together with prevention and return to work. Those three fundamentals are how we will protect the Nova Scotia workforce from the impact of injury, both psychological and physical.

Accomplishing the Protect More return-to-work goal alone will have the same impact as returning 1,000 workers to the workforce for an entire year. Think of the homes 1,000 construction workers could build, the people 1,000 nurses could care for, the meals 1,000 food service workers could make.

That's what we protect.

The Nova Scotia of tomorrow needs its workforce more than ever, protected by a vibrant, thriving WCB, providing exceptional service. And that is what we will deliver.

KAREN

Karen Adams, MBA, ICD.D

> **" Return to work takes too long in Nova Scotia, and too many people go on to receive benefits for a lifetime. "**

Executive Team

Seated, L-R: **Brad Fraser**, Vice President, Governance and Legal; **Gaëtan Boudreau**, Chief Technology Officer.

Standing, L-R: **Dennita Fitzpatrick**, Chief Operating Officer; **Shelly Dauphinee**, Chief Engagement Officer; **Maureen Boyd**, Chief Financial Officer; **Marcy Dalton**, Chief People Officer; **Karen Adams**, Chief Executive Officer.

In early 2024, CEO Karen Adams made changes to the executive team, adding a Chief Technology Officer and a Chief Engagement Officer, creating a Chief Operating Officer role, and reframing a VP role to become Chief People Officer. The changes speak to the importance of better leveraging technology to deliver our strategic plan, and better engaging those we serve, particularly our largest employers, where the vast majority of workplace injury occurs.

MESSAGE FROM THE CLIENT RELATIONS OFFICER

Reflecting on my third year as WCB Nova Scotia's Client Relations Officer, I have been honoured to engage with hundreds of workers and employers across Nova Scotia from diverse backgrounds.

As the WCB's Client Relations Officer I am committed to responding to questions and concerns, carefully documenting and reviewing complaints and seeking solutions in collaboration with the WCB's service delivery teams. I bring attention to service issues and prioritize collaboration to ensure an environment of accountability and action.

In 2023, I received 205 inquiries, largely from our valued MLAs. I documented 47 complaints, often focused on timeliness, communication, and appeals, highlighting areas where the WCB must strive for improvement, guided by our new strategic plan. Following a thorough review of each complaint, I was able to substantiate 15 complaints, reinforcing my commitment to accountability and transparency.

In 2023, I visited many MLA offices in Nova Scotia, and developed collaborative relationships that are helping to advance our shared commitment to supporting healthy and safe workplaces for working Nova Scotians.

Deanna Harnish
Client Relations Officer
WCB Nova Scotia

I also attended all of the public engagement sessions for Government's review of the WCB. These sessions provided a unique opportunity to meet with the people our system serves and to hear their perspectives on the ways WCB needs to improve.

As the WCB prepares to support more Nova Scotians facing work-related psychological injuries, I look forward to engaging across the workplace health and safety system and within government, to ensure the WCB's service for this and all compensable injuries is meeting the needs and expectations of the people we serve.

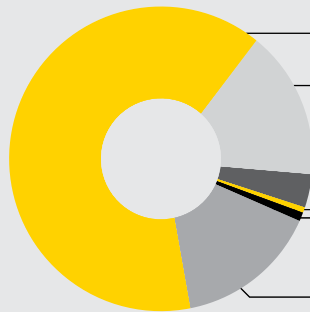
Deanna Harnish

OUR FINANCIAL RESULTS

For detailed financial results please see Management Discussion and Analysis and Financial Statements.

Our Costs

WCB Nova Scotia assessment revenue funds the entire workers' compensation system, including the Workers' Advisers Program (WAP), the Workers' Compensation Appeals Tribunal (WCAT), the Occupational Health and Safety Division of the Nova Scotia Department of Labour, Skills and Immigration (LSI), the Office of the Employer Advisor (OEA) and the Office of the Worker Counsellor (OWC).



Breakdown of the 2023 Actual Assessment Dollar
*79.5% of every assessment dollar goes to pay for claims-related costs

Assessable Payroll

Assessable payroll for covered employers in Nova Scotia grew steadily in 2023 to **$15.3 billion**. Payroll continued to grow, and there continued to be a decline in the rate of workplace injury.

Insurance Revenue

Insurance revenue for all covered employers grew by **10.0 per cent** in 2023 to **$399.3 million**.

Investment Income

In 2023, we saw positive investment returns, resulting in income of **$171.4 million**, a substantial increase over the 2022 loss of **$175.3 million**. As per past adverse market conditions, the portfolio is well positioned for recovery given the diversification of the fund.

Claim Payments

There was an increase in claim payments in 2023, as we continued to adapt to the changing realities of workplace injury and support workers and employers who experience its impact. Total claim payments for 2023 were **$315.4 million**. The volume of new extended earnings replacement benefits and health care costs were higher than expected.

Assets and Liabilities

With the adoption of IFRS 17 in 2023, we saw an increase in both our assets and liabilities. This resulted in a decrease in our funded percentage to **90.6 per cent** by the end of the year (down from 90.7 in 2022). Assets for 2023 were **$2.49 billion**, and liabilities were **$2.75 billion**.

Our long-term investment, diversified portfolio and funding strategies, will guide us over the long term. Stability occurs over the long term and not by short-term market fluctuations.

A note on the Funded Ratio:

2023 marked the first year of the IFRS-17 Insurance Contracts reporting standard. Using the previous reporting standard — and the one still used to set rates and for other financial planning purposes — the funded ratio is **94.9%**.

INJURY STATISTICS

Statistics are based on compensable time-loss claims

STATUS OF NEW CLAIMS

	2019	2020	2021	2022	2023
Compensable Time Loss	5,663	4,977	5,391	5,420	5,217
Other:					
No Compensable Time Loss	13,507	10,445	11,026	10,207	10,339
Not Pursued or Disallowed	5,730	4,522	4,866	4,900	4,931
Other Subtotal	19,287	14,967	15,892	15,107	15,270
Total	24,900	19,944	21,283	20,527	20,487
Fatalities[1]	22	32	20	24	18
Clients with Registered Claims[2]	22,844	18,277	19,483	18,873	18,920

WORKPLACE FATALITIES

	2021	2022	2023
Health-related	8	7	2
Occupational Disease	7	8	9
Acute Fatalities	5	9	7
Total	20	24	18

1 Fatalities include all workplace injuries that resulted in the death of a worker as reported by the OH&S Division of the NS Department of Labour, Skills and Immigration.

2 Claims represented are those with accident dates during the year. Time-loss claims are defined as those claims with accident dates in the report year which received a time-loss benefit during the report year, or within two months of the report year. Some WCB clients have more than one injury/claim in a year, therefore, the number of clients with claims registered does not equal the number of claims registered.

Protecting Nova Scotians from workplace injury

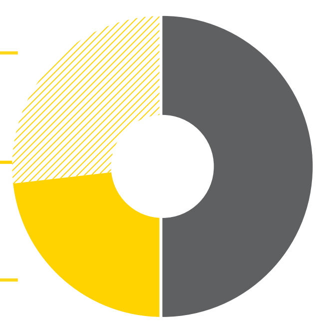
WCB Nova Scotia covers: **373,000 Workers** in **20,675 Workplaces**

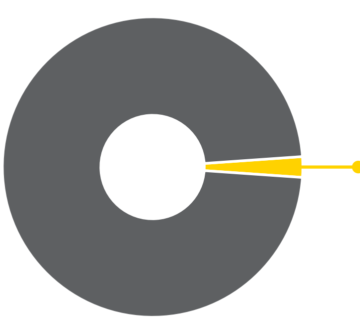
Or about **75%** of the Nova Scotia workforce — the lowest percentage of all Canadian jurisdictions.

Large employers have more injury

Half of all injury happens in **100 workplaces**

27% of all injuries happen in 12 workplaces





3% of workplaces have **72% of workplace injury**

INJURY STATISTICS

Statistics are based on compensable time-loss claims

AGE AT INJURY DATE

	2022	%	2023	%
Less than 20	119	2.2%	96	1.8%
20 to 24	449	8.3%	465	8.9%
25 to 29	550	10.1%	559	10.7%
30 to 34	573	10.6%	578	11.1%
35 to 39	542	10.0%	543	10.4%
40 to 44	552	10.2%	541	10.4%
45 to 49	629	11.6%	599	11.5%
50 to 54	671	12.4%	576	11.0%
55 to 59	646	11.9%	580	11.1%
60 to 64	476	8.8%	470	9.0%
65 or older	213	3.9%	210	4.0%
Total	5,420	100.0%	5,217	100.0%

NATURE OF INJURY

	2022	%	2023	%
Sprains, Strains	3,187	58.8%	3,309	63.4%
Fractures, Dislocations	566	10.9%	517	9.9%
Concussions, Intracranial Injuries	317	10.4%	328	6.3%
Cut, Laceration, Puncture	243	5.8%	273	5.2%
All Other	592	5.3%	263	5.0%
Contusion, Crushing, Bruise	286	4.5%	239	4.6%
Other traumatic injuries and disorders	66	1.3%	114	2.2%
Burns	58	1.2%	79	1.5%
Inflamed Joint, Tendon, Muscle	68	1.1%	65	1.2%
Digestive system diseases and disorders	37	0.7%	30	0.6%
Total	5,420	100.0%	5,217	100.0%

SOURCE OF INJURY

	2022	%	2023	%
Persons, Plants, Animals, and Minerals	2,252	41.5%	1,999	38.3%
Structures and Surfaces	1,148	21.2%	1,039	19.9%
Containers	421	7.8%	461	8.8%
Parts and Materials	390	7.2%	384	7.4%
Vehicles	354	6.5%	375	7.2%
Tools, Instruments, and Equipment	292	5.4%	328	6.3%
Machinery	208	3.8%	225	4.3%
Other Sources	163	3.1%	206	3.9%
Furniture and Fixtures	170	3.0%	180	3.5%
Chemicals and Chemical Products	22	0.4%	20	0.4%
Total	5,420	100.0%	5,217	100.0%

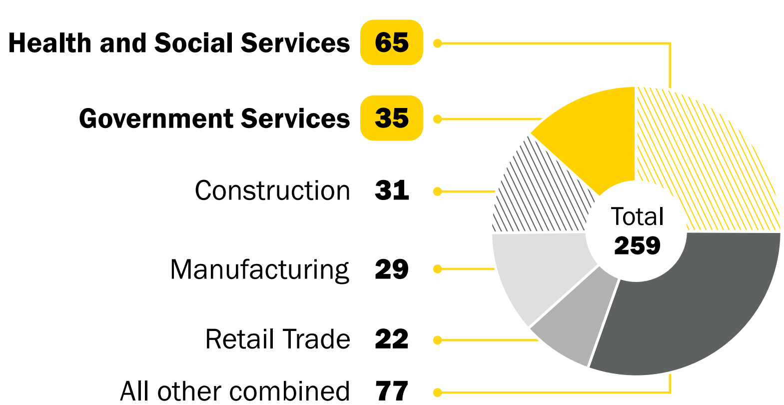
INJURY EVENT

	2022	%	2023	%
Bodily Reaction and Exertion	2,418	44.6%	2,516	48.2%
Falls	1,124	20.7%	1,047	20.1%
Contact with Objects and Equipment	901	16.6%	914	17.5%
Assaults, Violent Acts and Harassment	253	9.7%	285	5.5%
Exposure to Harmful Substances or Environments	524	4.7%	240	4.6%
Transportation Accidents	171	3.2%	188	3.6%
Other Events or Exposures	28	0.5%	21	0.4%
Fires and Explosions	1	0.0%	6	0.1%
Total	5,420	100.0%	5,217	100.0%

Time-loss days paid per 100 covered workers

A closer look

Workplace injury leaves too many Nova Scotians off the job, for too long. In particular, there is great opportunity to improve return-to-work outcomes in the **public sector.**



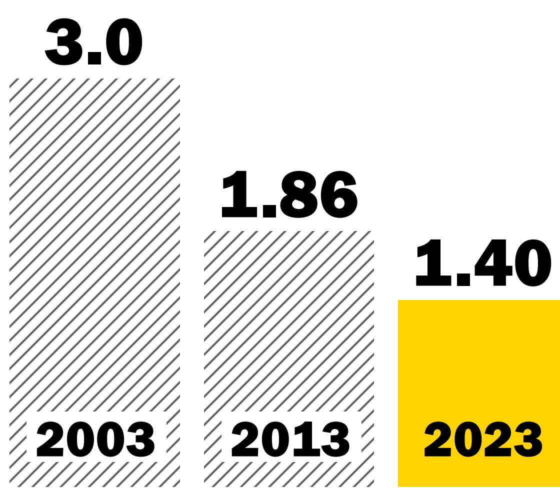
INJURY STATISTICS

Statistics are based on compensable time-loss claims

PART OF BODY				
	2022	**%**	**2023**	**%**
Back, including spine, spinal cord	1,199	22.1%	1,228	23.5%
Leg(s)	474	8.7%	520	10.0%
Multiple body parts	522	9.6%	518	9.9%
Shoulder, including clavicle, scapula	466	8.6%	506	9.7%
All Other	522	9.6%	476	9.1%
Finger(s), fingernail(s)	286	5.3%	323	6.2%
Cranial region, including skull	304	5.6%	318	6.1%
Ankle(s)	286	5.3%	286	5.5%
Arm(s)	211	3.9%	212	4.1%
Body systems	513	9.5%	199	3.8%
Wrist(s)	208	3.8%	176	3.4%
Foot (feet), except toe(s)	127	2.3%	128	2.5%
Multiple trunk locations	124	2.3%	122	2.3%
Pelvic region	97	1.8%	103	2.0%
Neck, except internal location of diseases or disorders	81	1.5%	102	2.0%
Total	5,420	100.0%	5,217	100.0%

Provincial Injury Rate

Time-loss injuries per 100 covered workers



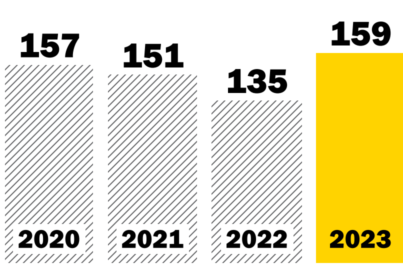
20,487 total claims registered

5,217 lost three or more days of work

Psychological workplace injury's impact

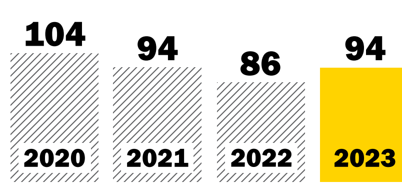
In 2023, **159** Nova Scotians lost time from work due to traumatic psychological injury

Starting September 1, gradual onset psychological injury becomes compensable in Nova Scotia.



Total Psychological Injuries

Of those, **94** were first responders.



First Responders

INJURY STATISTICS

INJURY RATE AND CLAIM VOLUMES BY INDUSTRY 2023

	Excluding Self-Insured Claims								Including Self-Insured Claims			
	Assessable Payroll ($ millions)	% of Total Assessable Payroll	Number of Claims Registered	% of Claims Registered	Number of Time-loss Claims	% of Time-loss Claims	Injury Rate	Injury Rate Last Year 2022	Number of Claims Registered	% of Claims Registered	Number of Time-loss Claims	% of Time-loss Claims
Health/Social Services	3,066.3	20.0%	4,604	24.1%	1,516	31.8%	2.35	2.72	4604	22.5%	1,516	29.1%
Construction	1,823.6	11.9%	2,176	11.4%	534	11.2%	1.52	1.70	2,176	10.6%	534	10.2%
Retail Trade	1,814.2	11.8%	1,827	9.5%	465	9.7%	0.94	0.91	1,908	9.3%	498	9.5%
Manufacturing	1,786.6	11.7%	2,654	13.9%	512	10.7%	1.38	1.69	2,654	13.0%	512	9.8%
Wholesale Trade	1,268.0	8.3%	1,420	7.4%	263	5.5%	0.94	0.99	1,420	6.9%	263	5.0%
Business Services	963.7	6.3%	287	1.5%	62	1.3%	0.29	0.33	287	1.4%	62	1.2%
Accommodation/Food/ Beverages	916.0	6.0%	976	5.1%	275	5.8%	0.92	0.88	976	4.8%	275	5.3%
Transportation/Storage	728.1	4.8%	745	3.9%	276	5.8%	2.07	1.95	752	3.7%	280	5.4%
Government Services	623.2	4.1%	659	3.4%	187	3.9%	1.76	2.55	1,755	8.6%	546	10.5%
Communication/Utilities	558.5	3.6%	554	2.9%	143	3.0%	1.27	1.46	690	3.4%	194	3.7%
Other Services	480.4	3.1%	531	2.8%	130	2.7%	1.03	0.90	531	2.6%	130	2.5%
Educational Services	478.7	3.1%	682	3.6%	220	4.6%	1.70	1.75	682	3.3%	220	4.2%
Fishing/Trapping	337.8	2.2%	193	1.0%	70	1.5%	1.33	1.33	193	0.9%	70	1.3%
Real Estate/ Insurance Agents	181.9	1.2%	134	0.7%	39	0.8%	0.96	0.92	134	0.7%	39	0.7%
Agriculture/ Related Services	108.6	0.7%	134	0.7%	41	0.9%	1.57	2.32	134	0.7%	41	0.8%
Mining/Quarries/Oil Wells	79.0	0.5%	102	0.5%	21	0.4%	1.79	1.17	129	0.6%	21	0.4%
Logging/Forestry	56.0	0.4%	57	0.3%	14	0.3%	1.03	1.17	57	0.3%	14	0.3%
Finance/Insurance	47.2	0.3%	5	0.0%	0	0.0%	0.00	0.35	5	0.0%	0	0.0%
Unknown	0.0	0.0%	1,400	7.3%	2	0.0%	0.00	0.00	1,400	6.8%	2	0.0%
Total	$15,317.7	100.0%	19,140	100.0%	4,770	100.0%	1.40	1.54	20,487	100.0%	5,217	100.0%

CLAIMS REGISTERED BY FIRM

Number of Claims Registered	Number of Firms	Cumulative % of Total Number of Firms	Number of New Claims Registered	Cumulative % of Total New Claims Registered	Assessable Payroll ($ millions)	Cumulative % of Total Assessable Payroll
200 or more	12	0.06%	5,541	27.05%	2,716.0	17.7%
100 or more	20	0.10%	6,711	32.76%	3,363.0	22.0%
50 or more	34	0.16%	7,766	37.91%	3,920.1	25.6%
25 or more	98	0.47%	9,984	48.73%	4,935.9	32.2%
10 or more	284	1.37%	12,766	62.31%	6,393.7	41.7%
5 or more	600	2.90%	14,767	72.08%	7,758.9	50.7%

MEASURING OUR PERFORMANCE: SHARING OUR PROGRESS

BALANCED SCORECARD MEASURES

In January 2024, WCB Nova Scotia launched a new, seven-year strategic plan.

The plan sets ambitious improvement targets for injury prevention, safe and timely return to work and exceptional service. The new plan will have a new balanced scorecard, with new key performance indicators (KPIs). The plan, and the scorecard, are founded in transparency, and clear service level agreements. We will build accountability for our performance at every level of our organization, reflected in our reporting to the people we serve.

The 2023 Annual Report includes reporting upon the previous metrics, and it also shares our new measurement approach.

Performance Measure	Result 2022	Target 2023	Result 2023
Service			
Worker Satisfaction Index[1]	74%	70%	76%
Employer Satisfaction Index	81%	70%	79.5%
Operations			
Time-Loss Injuries per 100 Covered Workers: All Industries	1.54	1.44	1.40
Time-Loss Injuries per 100 Covered Workers: Long-Term Care	4.09	4.01	4.08
Time-Loss Injuries per 100 Covered Workers: Home Care	6.85	6.72	5.84
% Return-to-Work within 180 days: All Industries	81.0%	82.7%	79.7%
% Return-to-Work within 180 days: Long-Term Care and Home Care	85.5%	87.2%	85.4%
Time-Loss Days Paid per 100 Covered Employees	292	266	259.4
Composite Duration Index (in days)	168	158	161.5
Return to Employability	90.2%	90.9%	91.7%
Cost of New EERBs ($M)	$168.6	$153.5	$136.8
Employee			
WCB Employee Satisfaction Index[2]	72%	70%	74.3%
Financial			
Claims Payments for the past 3 years per $100 of Assessable Payroll	$0.707	$0.650	$0.690
Administration costs per $100 of assessable payroll (excluding prevention costs)[2]	$0.40	$0.44	$0.37
Five-year Rate of Return on Investment	4.6%	Exceed Benchmark Portfolio Return	6.4%
Five-Year Target	3.7%		6.3%

[1] The Worker Satisfaction Index does not include workers on long-term benefits or those with claims for little or no time loss.

2024 GOALS AND SERVICE LEVEL AGREEMENTS

Key Performance Indicators (KPIs)	Actual 2023	Target 2024	Target 2030
Injury Prevention			
Time loss per 100 covered workers: All industries	1.4	1.37	1.16
Percentage of employers that receive the tools and resources to prevent psychological injury in the workplace	N/A	100%	100%
Return-to-Work			
Time loss days per 100 covered workers	259	235	167
Return to work - within 90 days	68%	70%	80%
Return to work - Full	91.7%	92.7%	94.5%
Return to work - Partial	2.5%	3.5%	3.5%
Service			
First Contact in 2 days	73%	76%	80%
Entitlement Decisions in 7 days	40%	60%	80%
First Payment in 15 days	56%	70%	80%
Message Response in 2 days	66%	76%	80%
Service Quality	N/A	TBA	80%

CHANGES AT-A-GLANCE

KPIs carried over to new Balanced Scorecard:

- Injury frequency, time-loss injuries per 100 covered workers
- Time-Loss days paid per 100 covered workers

Revised KPIs:

- % RTW in 90 days (Previous measure: 180 days)
- % Return to full and partial employability (previous: full return only)

New KPIs:

- Updated service satisfaction measures (TBD, previously a broad satisfaction index)
- First contact in 2 days
- Entitlement decisions in 7 days
- First payment in 15 days
- Message response in 2 days
- Service Quality (TBD)

Operational Measures, reported but no longer KPIs

- Injury Frequency – Long-Term Care and Home Care
- Time-Loss Days per 100 Covered Workers in Long-Term Care and Home Care
- Composite Duration Index
- Cost of EERBs
- Claim Payments Last Three Years per $100 of Payroll
- Administrative Cost per $100 of Payroll
- 5-Year Rate of Return on Investments

OUR STORIES

Exceptional Service for Gradual Onset Psychological Injury

The WCB is ready to support workers and employers for gradual onset psychological injuries, having spent much of 2023 preparing.

With a new service model, new positions and approaches, our service for these injuries looks and feels a little different.

Here's how:

- Workers and employers can complete an online self-assessment, to help them determine whether what they have experienced is likely a compensable gradual onset psychological injury.
- Workers can call us directly to open a claim. They'll be assigned to a client care navigator who will quickly help them navigate the claim process, and connect them to community-level mental health supports while a decision on their claim is made.
- Our service is supported by external mental health service experts to ensure timely access, and business partners who help us with third party investigations and mediation if those services are needed.
- When a claim is accepted, a case manager is assigned to support recovery and return to work. But even if the claim isn't eligible, the client care navigator will connect the worker to the supports they need to support their mental wellness.

The WCB is also helping employers make their workplaces psychologically safe. We offer monthly webinars, an e-newsletter, direct mail, and new online tools and resources.

For more information about the WCB's coverage for gradual onset psychological injuries, visit: wcb.ns.ca/gpi.

For tools and resources to make your workplace psychologically safe, visit: worksafeforlife.ca/psychsafety.

Members of WCB's new Psychological Injury Team join with members from human resources in wearing pink to help raise awareness about bullying. The new GPI team went through weeks of specialized training in preparation for gradual onset psychological injury becoming compensable Sep. 1, 2024.

Plans and Progress

WCB continued to promote a safer fishing sector in 2023 — an industry that has seen significant improvement. Wharfside safety demonstrations, such as this one in Yarmouth, took place around the province.

INJURY PREVENTION

OUR PROGRESS

- Alongside our partners, we continued to promote safe and healthy workplaces through focused social marketing campaigns.
- We developed a comprehensive operational plan for the addition of gradual onset psychological injury as a compensable injury under the *Workers' Compensation Act*.
- We partnered with ISANS to support injury prevention awareness for newcomers in the hospitality sector.
- We continued to work in partnership with AWARE-NS and government to deliver training to improve leaders' capacity to prevent injuries in the long-term care, home care and disability support sectors.
- We supported the launch of the Better Safety, Better Care campaign to highlight the connection between the safety of workers in the home care and long-term care sectors and their ability to provide safe and healthy care to clients and residents.
- We continued to support first responders' mental health, adding online tools and resources, and through strategic partnerships at first responder education events.

OUR PLANS

- We will deliver on our commitment to protect more working Nova Scotians, guided by our 2024–2030 Strategic Plan and our target of fewer injuries in 2024.
- We will continue to work with our partners to increase awareness about the importance of safety at work, so that every Nova Scotian goes home safe.
- We will continue to build awareness about the importance of psychologically safe workplaces through strategic partnerships, webinars, employer outreach and digital campaigns.
- We will help employers make their workplaces psychologically safe, with new online tools, a dedicated microsite based on the National Standard for Psychologically Safe Workplaces, and new coaching plans to enable our teams to provide direct support.
- We will continue to work with our partners to deliver training and resources that help reduce both physical and psychological injuries in the long-term care, home care and disability support sectors.
- We will work closely with employers to support their efforts to prevent all types of workplace injury.

Plans and Progress

SAFE AND TIMELY RETURN TO WORK

With the support of a new awareness campaign and service model, days paid improved in 2023. However, there is still much to be done. In the coming years, our major focus will be on improving return-to-work outcomes as we deliver on our strategic plan.

OUR PROGRESS

- We provided focused training to enable our service delivery teams to better support successful, safe and timely return to work.
- We piloted a return-to-work specialist role, to ensure return-to-work plans are developed and implemented effectively, and as early as possible following a workplace injury.
- We added a new return-to-work element to the audit criteria for the WCB's *Safety Certified* safety certification program.
- In partnership with government and AWARE-NS, we developed and delivered return-to-work training to more than 350 safety leaders from almost 250 long-term care workplaces.
- We introduced faster decision making for straightforward physical injury claims where there is no employer objection, enabling an earlier start on return to work.
- We developed a new return-to-work social marketing campaign, alongside our Atlantic partners, to tell Nova Scotians that Getting Back is Part of Getting Better, highlighting that work can be a healthy part of recovery from workplace injury.
- We developed a return-to-work roadmap to guide the evolution of our return-to-work processes, enabling significant improvement over the next seven years.
- We worked with partners to update the Primary Care Physician's Report — formerly known as the Form 8/10 — to ensure the new format and functionality reduces administrative burden and better supports safe and timely return to work.

OUR PLANS

- We will deliver on our commitment to protect more working Nova Scotians, guided by our 2024—2030 Strategic Plan and new KPIs.
- We will improve how we serve workers and employers during the first 30 days after a workplace injury, connecting workers to the supports they need and to the workplace, as they recover.
- We will start the return-to-work conversation much earlier, and improve our support for transitional work.
- We will provide better training for health service providers, and our own people.
- We will continue to work with our partners to improve outcomes in long-term care, home care and disability support.
- We will build upon new approaches to Return-to-Work following the implementation of gradual onset psychological injury legislation, and work to adapt them more broadly.
- We will lead efforts to shift workplace culture, to embrace that work is healthy and can be a healthy part of recovery from injury, through continued outreach and engagement.

Plans and Progress

A new approach to employee engagement introduced in 2023 sees in-person sessions with all employees, and discussion about how their work connects to corporate performance, several times a year.

OUR PEOPLE AND THEIR SERVICE

OUR PROGRESS

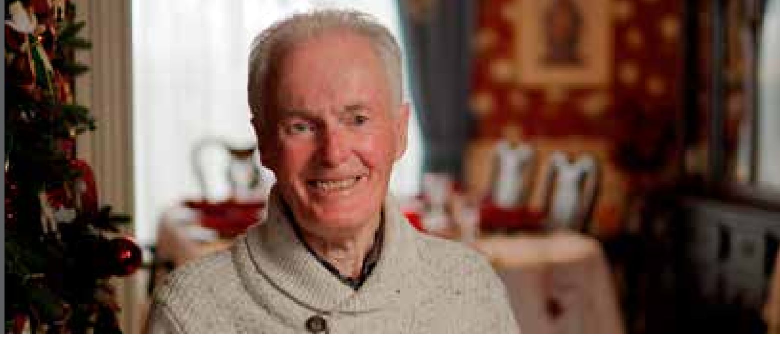
- We engaged with workers and employers to hear their issues and concerns, to inform the WCB's new Strategic Plan for 2024–2030, to ensure our goals address their service needs and expectations.
- We participated in the government review of the workers' compensation system, to hear all perspectives, and validate our strategic plan.
- We began preparations for gradual onset psychological injury compensability, opening consultation on a new psychological injury policy and commencing recruitment of our dedicated gradual onset psychological injury team.
- We enhanced the psychological safety of our WCB workplace, making the LifeSpeak platform of online tools and resources, and ComPsych Guidance Resources accessible for WCB employees.
- We adopted the Make Your Move At Work Program, promoting the benefits of movement throughout the day to employee health and wellness.
- We improved our cyber-security approaches to protect our people, and the private information of the people we serve.

OUR PLANS

- We will commit to, and keep, clear service level agreements to both workers and employers.
- Under a new executive structure, we will provide service customized to employers, based upon their size and their needs.
- We will improve the way we serve workers who are receiving long-term benefits and hearing loss benefits, building a better service experience.
- We will develop and track new service quality measures to enhance transparency and accountability for the service we provide.
- We will improve our data and our processes to support better measurement of our own performance, and to track and share progress on our strategic plan goals and key performance indicators.
- We will work closely with our vendor partners to ensure the services they deliver for those we serve are meeting their needs and aligned with WCB's goals.
- We will always listen to the people we serve, and take action to address their issues and concerns.
- We will continue to invest in and partner with the organizations and associations that support workplace safety in Nova Scotia.
- We will develop a diversity and inclusion roadmap to help guide the WCB as an organization that values and welcomes diverse people and perspectives.

FEATURE STORY

The Impact We Can Make



Jim MacDonald had never missed a day of work. Like for so many of us, work was more than just a paycheque.

It was meaningful. Enriching. It gave a sense of purpose and contributed significantly to his overall wellbeing.

Until one fateful day in the spring of 2023 when Jim, an appliance salesperson at a Dartmouth hardware store, went to move a heavy box. This was a routine task he'd done hundreds of times before but like the dryer that suddenly collapsed out of it, so too did Jim's life change in an instant.

A hospital visit the next day revealed a shattered pelvis and torn rotator cuff.

Injuries in the workplace are unexpected, unpredictable and far too often, a shocking upheaval in a person's daily life.

Aside from the one certainty that he'd be off work for quite some time, Jim was full of questions.

That's when he turned to WCB Nova Scotia.

"It was clear he didn't know there were things I could do for him," says Lena Thompson, a case manager for WCB recalling her first conversation with Jim.

"But I listened. And as he was telling me his story of what happened, I was able to pick things out and connect him with services I knew would benefit him specifically."

Services like physiotherapy and home visits with an occupational therapist. Connecting Jim with helpful resources and letting him re-establish a daily routine. Things that may have been second nature before, like walking up a flight of stairs or stringing up Christmas lights, had now become an intrinsic part of his recovery.

But most important in Jim's journey back to work was recognition from Lena of the hardship he had endured.

"Caseworkers need to make sure they start from the very beginning when they're first connected to a worker, because it's all new to them," says Lena. "The process, the shock of the injury — everything. So, it's important to keep that perspective when supporting someone in their return-to-work plan."

Jim echoes Lena's sentiment that the best service comes from treating people like people — and not a case number.

"I've been so lucky to come in contact with her," says Jim. "She's sympathetic to my situation and wants me to improve."

Jim's employer feels just as fortunate to have him on staff.

"Oh, they've been wonderful throughout this whole process," says Jim's wife, Linda. "They've been so supportive, calling every week to check in and see how he's doing. I can't say enough about them."

Lena agrees with the crucial role employers play in the return-to-work journey.

"It's clear he's a valued member of their team and they make sure he knows that. There's an obvious void with him not being there, so they've let him know that when he's ready to come back to work, they'll be ready too."

With a successful shoulder surgery this past March, that return to the job site is closer than ever for Jim.

But as he awaits the green light from his doctors to begin picking up shifts at work again, there's a more important milestone on the horizon.

"Our 50th wedding anniversary is in September," and as Jim explains, he and Linda have always envisioned marking their golden anniversary abroad.

"Dancing along the River Seine. That's the goal. And if we get to, we'll send a picture to Lena from Paris," Jim adds with sincerity.

Helping people recover from an injury is about far more than getting them back to the workplace.

It's about helping them reach all life's moments worth celebrating.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the Workers' Compensation Board (WCB) of Nova Scotia are prepared by management, which is responsible for the integrity and fairness of the data presented, including significant accounting judgments and estimates. This responsibility includes selecting appropriate accounting principles consistent with International Financial Reporting Standards.

In discharging its responsibility for the integrity and fairness of the financial statements, management maintains the necessary internal controls designed to provide reasonable assurance that relevant and reliable financial information is produced and assets are properly safeguarded. Internal audit service providers perform periodic audits designed to test the adequacy and consistency of the WCB's internal controls.

The WCB's Board of Directors has approved the financial statements included in this annual report. The Board of Directors is assisted in its responsibilities by the Finance, Audit and Risk Committee. This committee reviews and recommends approval of the financial statements and meets periodically with management, the independent actuaries, and the internal and external auditors concerning internal controls and all other matters relating to financial reporting.

The firm Eckler Partners Ltd. has been appointed as independent consulting actuaries to the WCB. Their role is to complete an independent annual actuarial valuation of the benefits liabilities included in the financial statements of the WCB and to report thereon in accordance with accepted actuarial principles.

Grant Thornton LLP, the external auditors of the WCB, has performed an independent audit of the financial statements of the WCB in accordance with auditing standards generally accepted in Canada. The Auditors' Report outlines the scope of this independent audit and the opinion expressed.

Maureen Boyd

Karen Adams, MBA, ICD.D
Chief Executive Officer

Maureen Boyd, CPA, CA
Chief Financial Officer

As an integral part of the annual report, the Management Discussion and Analysis (MD&A) provides further insight into the operations and financial position of the Workers' Compensation Board of Nova Scotia (WCB) and reflect amounts and circumstances at the reporting date. The discussion and analysis should be read in conjunction with the audited financial statements and supporting notes, which are prepared according to International Financial Reporting Standards (IFRS), including IFRS 17 Insurance Contracts (IFRS 17).

FORWARD-LOOKING INFORMATION

This report contains forward-looking information and actual results may differ materially. Forward-looking information is subject to many risks and uncertainties as this information may contain significant assumptions about the future. Forward-looking information includes, but is not limited to, WCB strategies, targets, outlook and funding strategy.

Risk and uncertainties about future assumptions include, but are not limited to, the financial markets, industry mix related to the covered workforce in Nova Scotia, the economy, legislation, accounting standards, appeals and court decisions, and other risks which are either known or unknown. We caution the reader about placing reliance on forward-looking information contained herein.

IMPLEMENTATION OF IFRS 17 – INSURANCE CONTRACTS

A new international accounting standard has been mandated, which results in a change to the financial statements for insurance companies and all workers' compensation boards in Canada. IFRS 17 is effective January 1, 2023, replacing IFRS 4 Insurance Contracts. The retrospective application applied with the initial implementation of IFRS 17 results in restated 2022 comparative financial statements reflecting the new standard. The IFRS 17 implementation and adjustments are summarized in Note 3 to the financial statements. Note 3 also identifies an adjustment to the 2022 financial statements for certain health care costs which were understated due to delays in processing invoices, resulting in an increase in insurance contract liabilities.

Though the economic fundamentals of workers' compensation boards are not changing, there will be changes to how insurance revenue and liabilities are recognized and presented in the financial statements. The new standard requires the use of a discount rate based on market-based information versus the long-term expected return on assets and is expected to produce more short-term volatility in the financial statements. WCB operations differ substantively from a commercial insurance model for which IFRS 17 was intended and on which the standard is based. Therefore, based on the economic and business fundamentals, the long-term expected return on asset rate will continue to be utilized for funding and setting employer rates.

FINANCIAL RESULTS UNDER IFRS 17

As at December 31, 2023, assets grew to $2.49 billion, an increase of $177.8 million compared to December 31, 2022, primarily due to an increase in investments.

Total liabilities at December 31, 2023, are $2.75 billion, an increase of $201.6 million, primarily due to insurance contract liabilities. Insurance contract liabilities have been calculated by an external actuary and includes $86.7 million increased liabilities based on the decrease in the discount rate during 2023. The market-based discount rate decreased from 5.30 per cent at the beginning of the year to 4.85 per cent at year end.

This contributed to a comprehensive loss of $23.8 million, increasing the unfunded position to $259.3 million. On a financial statement basis, the funded ratio decreased to 90.6 per cent in 2023 from 90.7 per cent on a comparable basis in 2022.

The total $23.8 million comprehensive loss is summarized as follows:

Positive contributions from Insurance Revenue and Investment Income:

- $52.4 million of net insurance service income: comprised of premium revenue: less claims costs incurred; less unfavourable actuarial adjustments; and the portion of administration cost related to insurance contracts.
- $171.4 million of investment income, representing a 7.7 per cent return for the year.

Offset by:

- $216.8 million of insurance finance loss: representing the growth in present value of opening liabilities, and the impact of a discount rate decrease which increased liabilities. The market rate utilized to discount the contracts decreased from 5.3 per cent at the start of the year to 4.85 per cent.
- $28.5 million other non-direct insurance expenses.
- $2.3 million loss on the re-measurement of post-employment benefit liabilities.

FUNDING BASIS VERSUS IFRS 17 FINANCIAL STATEMENTS

Under the funding basis, liabilities are measured on a going-concern funding basis, using the expected long-term return on the assets backing the liabilities as the discount rate. Upon adopting the IFRS 17 standard, the liabilities are measured on a current market value basis, using a market-based discount rate that can fluctuate significantly from period to period. The IFRS 17 discount rate changes quarterly and creates volatility in reporting and does not reflect the actual risks and economic realities of the system.

In 2023, a new Approved Rate Range (ARR) framework was approved by the Board of Directors to enable the system to consider necessary changes, and balance those changes with the principle of long-term sustainability. The ARR framework defines the funding level where changes can be made sustainably and sets upper and lower thresholds for the system's funded percentage to guide when adjustments are made to the average assessment rate for employers or recommendations made to government to improve benefits for workers.

The ARR framework ensures long-term system sustainability so we can continue to deliver more value to workers and employers while ensuring a financial imbalance never happens again.

FUNDING PROGRESS

On a funding basis, the financial position strengthened in 2023 with the funded ratio increasing to 94.9 per cent from 92.1 per cent. Positive contributions from insurance revenue and investment income and the discount rate to measure the benefits liabilities remaining at 5.5 per cent, resulting in a total comprehensive income of $64.7 million, decreasing the unfunded liability.

Under the funding basis, total revenues of $583.4 million ($407.6 million in assessment revenues, plus $4.4 million in contributions from the Province of Nova Scotia, plus $171.4 million in investment income) less total expenditures of $516.4 million and less the loss on the re-measurement of post-employment benefit liabilities of $2.3 million yielded income from operations of $64.7 million.

The operating results for 2023 and 2022 on a funding basis may be attributed to the following factors:

	2023	2022 (Restated)
Assessment revenue in excess of current year costs*	$ 69.6	$ 115.7
* *Pursuant to Section 115/116, Workers' Compensation Act* Investment income above (below) liability requirements	51.2	(284.1)
Actuarial liabilities (more than) previously anticipated	(53.8)	(186.9)
Other comprehensive (loss) gain from actuarial re-measurement of post-employment benefits	(2.3)	8.3
Operating income (loss)	$ 64.7	$ (347.0)

KEY COMPONENTS OF THE FINANCIAL STATEMENTS

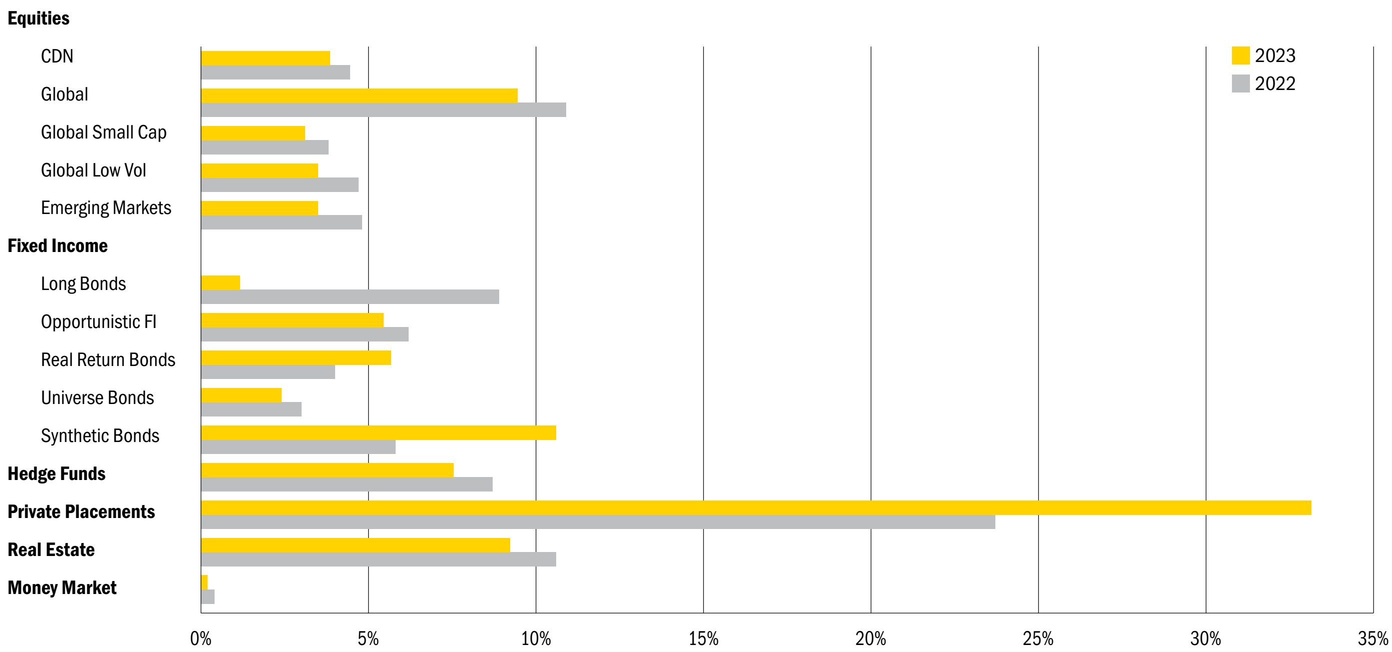
INVESTMENTS

Investments included on the statement of financial position are $2.42 billion. The investment portfolio is held to secure benefits payment obligations that extend many years into the future. Benefits for injuries occurring in a year are paid in the year of injury and, for some workers, for many years after the injury. The valuation of investments is a point in time metric that is subject to change. Note 7 of the financial statements demonstrates some key market factors' volatility and their anticipated effects on the portfolio. The investment portfolio is well diversified and periodically optimized through asset-liability modelling to enhance asset class expected returns relative to total portfolio risk.

The WCB has a fund of fund managers' arrangement with Mercer Global Investments Canada Limited (MGI). The portfolio long-term asset allocation forms a benchmark portfolio that reflects the fund's long-term risk tolerance. The portfolio is managed actively and the benchmark is the primary reference for assessing the portfolio performance.

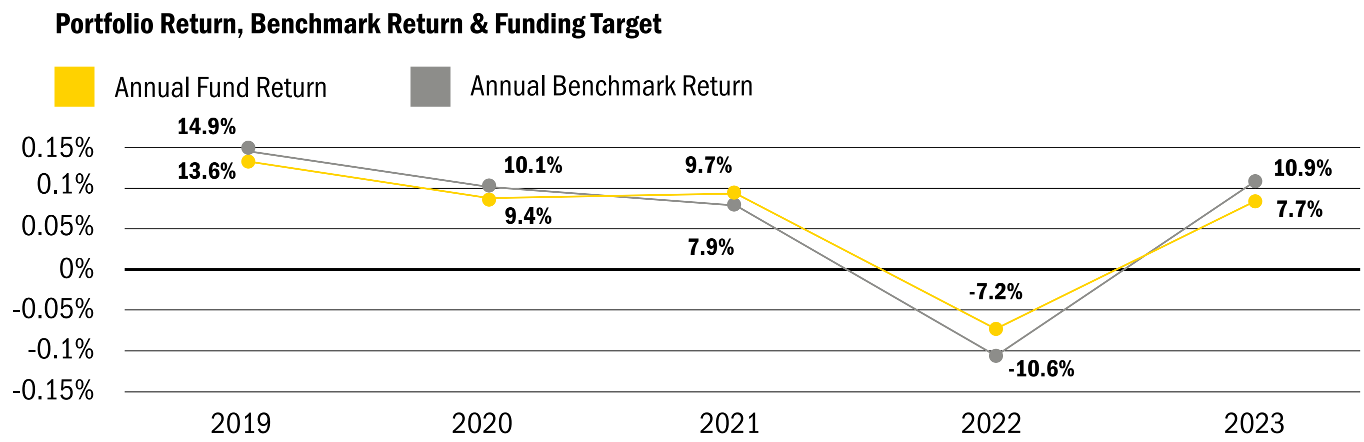
The WCB continues to transition funds into alternative investments through limited partnerships. Moving to these is intended to achieve greater returns through outperformance of each classes' public equivalents and grow assets while reducing risk through further diversification of the investment portfolio and decreasing the WCB's exposure to equities.

BENCHMARK PORTFOLIO STRUCTURE



The fund's objective is to exceed the performance of the benchmark portfolio over a five-year moving average period (before investment management fees). The five-year fund return of 6.4 per cent exceeded the 6.3 per cent benchmark return, therefore meeting the objective. The absolute return was above the long-term target rate of 6.0 per cent that is assumed in the funding strategy. Performance is reviewed at the fund and asset class levels relative to the benchmark portfolio by the Investment Committee, which is a sub-committee of the Board of Directors.

The Statement of Operations includes total investment income of $171.4 million for 2023, an increase of $346.7 million from the 2022 loss of $175.3 million. This reflects an absolute investment return on the externally managed portfolio of 7.7 per cent. The 2022 return was negative 7.2 per cent. The WCB recognizes changes in market value of investments in the year of occurrence. Note 6 of the financial statements provides further context on investment income.



INSURANCE CONTRACT LIABILITIES

The Statement of Financial Position includes the WCB's insurance contract liabilities which represent the actuarial present value at December 31, 2023, of all expected benefit payments that will be made in future years, which relate to claims arising from events that occurred on or before that date. This represents the best estimate of the payments that would be required if these liabilities were settled in cash on December 31, 2023.

The valuation considers claims costs incurred, claims payments made, growth in the present value of the contract liabilities, legislated change, change in assumptions and actuarial experience adjustments including an adjustment for the change in liability for latent occupational disease and the impact of the change in the discount rate.

The insurance contract liability changed by $210.9 million (8.5 per cent) during the year, as follows:

- Growth in the present value of the liability of $130.1 million.
- Change in discount rate impact resulting in a $86.7 million loss. This was driven by a change in discount rate of 5.30 per cent at January 1 to 4.85 per cent at December 31, 2023.
- Unfavourable actuarial experience adjustments of $41.9 million.
- Net change in assets and liabilities associated with insurance contracts is $13.0 million.
- The above increases to the insurance contract liability were offset by the net of claims costs incurred and payments made of $60.8 million.

The Statement of Operations includes insurance financing and service expenses. Insurance finance expenses include the growth in the present value of the liabilities and the impact of the change in discount rates. Insurance service expenses include claims costs incurred, changes in assumptions, actuarial changes and other changes.

Growth in the present value of liabilities is the increase in the present value of prior years' obligations at an interest amount reflecting the time value of money. This amount varies slightly by benefit category as the expected inflation component varies.

Actuarial experience adjustments represent the difference between what was predicted based on the actuarial assumptions and methods used in the prior valuation years, and what actually occurred in the year. In 2023, the volume of new EERBs was higher and continues to outpace the volumes expected in the actuarial assumptions. Health care costs were also higher than expected. In 2023, the difference between actual and expected payments along with other factors such as mortality experience, future claims administration costs, and other non-specified actuarial adjustments, combined to produce an unfavorable actuarial adjustment.

INSURANCE REVENUE

The WCB receives two types of insurance revenue. Most employers pay an insurance premium with rates established based on prior years' experience. Federal and provincial government agencies and departments are self-insured. Rather than paying an insurance premium, they reimburse the WCB for claims payments made on their behalf plus an administration fee.

Total insurance revenue from insured firms increased $36.2 million (10.0 per cent) from 2022. Revenue estimates include remittances received and collected in the following year. In 2023, the payroll base increased, reflecting an increase in the maximum assessable earnings, inflationary increases in wages, an increase in the insured workforce, as general economic activity and businesses opened more broadly than in 2022.

The actual average assessment rate per $100 of assessable payroll, net of conditional surcharge refunds and practice incentive rebates, was $2.63 (2022 rate of $2.60). The fact that the actual rate for both years is below target of $2.65 indicates that the mix of payroll amounts submitted by employers in high-rate industries and those submitted by employers in low-rate industries was different than anticipated. The last two years demonstrate how relatively small shifts in payroll between the assumed and the actual distribution of payroll can move the average rate.

The 2023 self-insured administration fees total $8.2 million. Administration fees are calculated based on 2022 claims payments and administration costs.

ADMINISTRATIVE COSTS

Administrative expenditures in 2023 totaled $67.6 million, an increase of 5.8 per cent from 2022. This is primarily due to various staff and projects supporting the implementation of initiatives to enable the strategic plan goals and the offset of future administration costs.

LEGISLATED OBLIGATIONS

The WCB reimburses the Province of Nova Scotia for the operating costs of the Occupational Health and Safety Division of the Department of Labour, Skills and Immigration, the Workers' Advisers Program, and the Workers' Compensation Appeals Tribunal. The WCB and the Province of Nova Scotia have different fiscal years. The WCB's year-end is December 31, and the province's year-end is March 31. The WCB's expenses for legislated obligations are estimates based on the forecasts of expenditures supplied by the Province of Nova Scotia. The legislated obligations expenses reported by the WCB, and the amounts reported by the province can vary significantly.

FUNDING STRATEGY

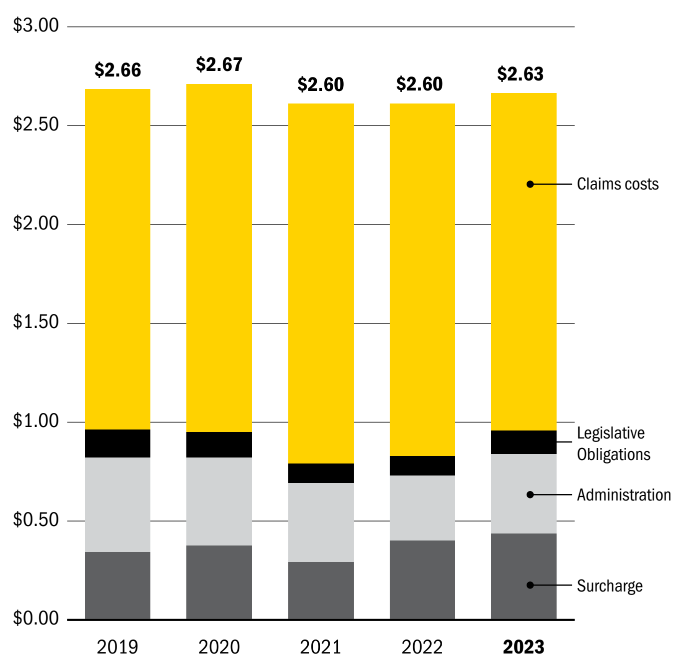
The WCB's funding strategy is the primary instrument for capital management and provides direction for rate setting purposes. The funding strategy considers assumptions about revenue from the covered workforce payroll base, operational results and investment returns. The WCB collects premiums from employers to pay the benefits resulting from workplace injuries that occurred in the year. Additionally, the WCB must maintain sufficient invested assets to cover the obligations for benefits awarded in the past.

In 2023, the invested assets are less than total liabilities. The 2023 funding strategy included an estimated total comprehensive income for 2023 of $11.6 million. The actual total comprehensive income for 2023 on a funding basis is $64.7 million, improving the WCB's funded ratio to 94.9 per cent.

Each year premiums are collected from employers based on a targeted average rate of $2.65 per $100 of assessable payroll. The actual average assessment rate will vary from the target rate when the mix of payroll among high and low rated employers is different than expected. As noted in the revenue discussion, in 2023 the proportion of lower rated payroll was higher than expected resulting in an average rate of $2.63.

The composition of the average rate since 2019 is as follows:

BREAKDOWN OF AVERAGE RATE

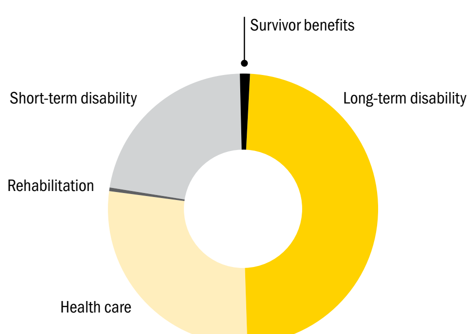


In 2023, the portion of the $2.63 actual average rate required to fund injuries that occurred in the year was $1.66 (lower than prior years as impacted by the increase in payroll versus historical patterns, as a denominator), with administration and legislated obligations costs requiring $0.54; notably increased from the prior year due to a larger favourable adjustment in other than pension benefits in 2022 that offset the portion applied to administrative costs. The remaining $0.43 was excess contributions.

A key component of the funding strategy is the return on invested assets. Investments delivered a 7.7 per cent return in 2023. This was above the forecasted return for 2023 of 6.0 per cent which is a return to annual growth in the investment portfolio. Cumulative returns have been positive in recent years except for negative growth in 2018 and 2022. The annualized 10-year return as of December 2023 was 6.3 per cent, and above the long-term investment assumption of 6.0 per cent.

Financial progress over the past several years has been encouraging though there are many factors that can influence the funding strategy. All funding assumptions are based on long-term expectations. By nature, annual investment returns are unpredictable, and we expect that short-term results will periodically vary from the long-term expectations. Revenue from the covered workforce is dependent on economic activity and the size of the covered workforce, meaning claims experience can vary. Risk areas below and Note 13 to the financial statements details areas of uncertainty, including actuarial experience, which may have a significant impact on the WCB's benefits liabilities and funding strategy.

TOTAL CLAIMS COSTS INCURRED (in thousands)



	2023		2022 (restated)	
Survivor benefits	2,360	0.9%	2,167	0.8%
Long-term disability	125,430	48.6%	146,294	50.8%
Health care	71,974	27.9%	77,452	26.9%
Rehabilitation	648	0.3%	774	0.3%
Short-term disability	57,594	22.3%	61,264	21.3%
	258,006		287,951	

RISK AREAS

Given the nature of operations, the WCB is inherently susceptible to risks that, if unmitigated, could lead to significant financial consequences. Benefit costs, investment returns, economic conditions, fraudulent activities and cyber and technology risk are all considerations that can affect the WCB's performance and financial results.

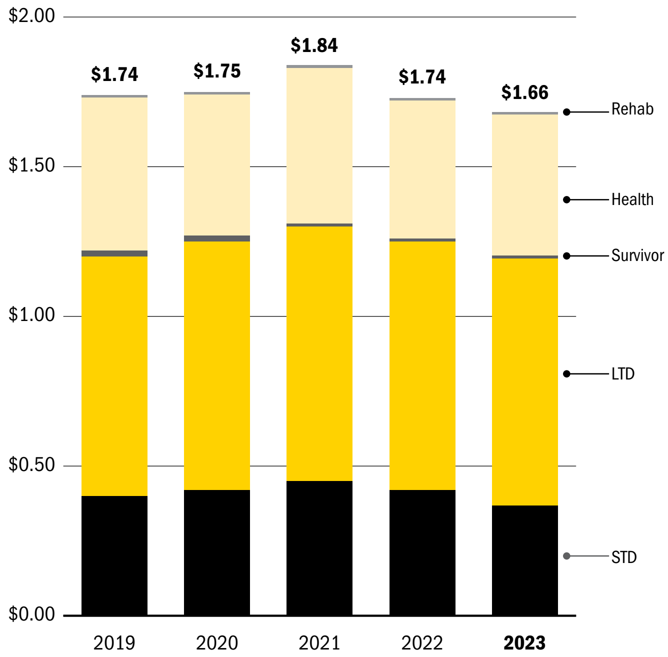
BENEFIT COSTS

Long term disability is the largest component of benefits costs. The WCB strives for continuous improvement in outcomes for workers through prevention and return-to-work. Our strategic plan looks to improve return-to-work outcomes while maintaining a steady reduction in the volume of injuries occurring in workplaces across the province. Reductions in injuries and improving return-to-work outcomes require employers, workers, and health care providers to work together in fostering safe and timely return-to-work.

Return-to-work opportunities and access to services did improve in 2023. The volume of complex claims due to traumatic psychological injuries under active case management stabilized in 2023 and treatment programs are in place. Our experience shows that these claims have significantly longer durations than physical injuries and remain under active case management more than four times longer. Expansion of the legislation to include gradual onset psychological injuries is expected to increase the volume of these complex claims beginning in September 2024.

BENEFIT COSTS PER $100 OF ASSESSABLE PAYROLL

For Nova Scotia, 2019–2023



INJURY RATE

The injury rate is one of the most significant drivers of benefit costs, and a key strategic focus. At the end of 2023, the injury rate was 1.40 time-loss claims per 100 covered workers, down from 1.54 in 2022.

As of December 31, 2023, there were 446 fewer time-loss injuries than in 2019. This reflects an 8 per cent decrease over the five-year period.

Long-term disability costs were higher than actuarial estimates in 2023 as we continue to award a higher number of long-term awards than traditional patterns. As volumes decrease and complex claims are resolved, we expect the number of new long-term awards to continue downward towards traditional patterns and will be monitoring new gradual onset psychological injury claims.

DURATIONS

In Nova Scotia, people injured at work stay on short-term benefits longer than in many other provinces and a higher proportion of workers go on to receive long-term benefits. The WCB is beginning to introduce early intervention and new return-to-work approaches designed to help workers safely return-to-work more quickly, thereby reducing claims costs incurred over time and reducing the number of workers going on to long-term disability.

Claim durations reflect the persistence of injuries that occur in the workplace. There is a focus to improve outcomes for people injured at work and reduce the human and financial cost of workplace injuries in Nova Scotia. Progress has been slow as the nature and mix of injuries has changed over time. Following an improvement in 2022, further progress was made in 2023 with time-loss days per 100 covered workers decreasing from 292 days in 2022 to 259 in 2023.

INVESTMENT RETURNS

The WCB's assets are diversified among a variety of asset classes and fund managers in order to optimize returns and manage risk. External investment managers must comply with the WCB's Statement of Investment Policies and Objectives (SIPO) that outlines permissible investments. The SIPO is designed so the portfolio will provide reasonably secure payment of the long-term liabilities of the WCB.

Some risks cannot be directly controlled by the WCB. These risks include market volatility and interest rate changes. Investment returns that are different than the long-term expectation for returns in the funding strategy can have a significant impact on our funding position.

ECONOMIC CONDITIONS

2023 was a volatile financial year based primarily on inflationary pressure slowly declining in North America, global financial system challenges and geopolitical tensions, which all caused market volatility at different points throughout the year. These global themes have the ability to restrain economic growth and increase inflation in our province and country, over our longer-term expectations, which could create challenging conditions for our system. Based on prior global financial pressures observed as testing of the WCB system, the WCB has the ability to continue as a going concern.

FRAUD

The WCB provides workplace injury insurance to approximately 20,700 employers and 373,000 workers across Nova Scotia and uses the services of external service providers. The significant volume and value of the monetary transactions that occur create a risk to the WCB of fraudulent activity by internal and external stakeholders. To proactively strengthen the management of this risk, the WCB performs data quality, integrity checks and reconciliations; implements internal controls including cyber security, follows a policy framework and employs a Special Investigations Unit.

TECHNOLOGY

The reliability of information technology is crucial to supporting the organization's operations and safeguarding personal records. System failures or security breaches are significant risks to the WCB. The organization has taken steps to mitigate these risks by investing in technology, maintaining backup systems and processes, developing staff expertise, having disaster recovery plans and policies for information management, and enterprise architecture purposes.

FUNDING PROGRESS OUTLOOK

The 2024–2030 strategic plan sets ambitious goals to enhance outcomes and be identified as among the best in the country at providing our services and creating a stronger system for both workers and employers. The focus of the WCB's efforts over the next several years will be to 'Protect More'. Protect More reflects focus on prevention of workplace injuries, supporting timely, healthy and safe return-to-work for injured workers, and delivering exceptional service.

In November 2023, the Province of Nova Scotia announced a public review of the workers compensation system, led by the Nova Scotia Department of Labour, Skills and Immigration. With WCB being the largest part of that system, this review is being completed through a set of public engagement sessions and a report is expected to be released in 2024.

New legislation relating to gradual onset psychological injury is effective September 1, 2024. In line with the strategic priority of protecting more, we are consulting widely on WCB's approach to this new area and using it as an opportunity to think about how we provide service differently. We are promoting psychologically healthy workplaces and providing toolkits and resources to employers.

The WCB operates as a going concern. The funding strategy supports the WCB's ability to remain financially sustainable while maintaining the system and balancing worker and employer perspectives. The funding strategy assumes a growing economy, reasonable long-term investment return expectations from a diversified portfolio and stabilized claims costs for a financially sustainable system. The organization recognizes that having a strong funded percentage is a necessity to support system reform and to withstand potential system shocks (through factors such as adverse economic growth, investment returns or claim costs).

Within the funding strategy, when the financial results are different than planned, several possible courses of action are reviewed in connection to the approved rate range — any of adjusting rates paid by employers, adjusting benefits to workers, or increasing/decreasing the time period of the current year impact. In the past, to a large extent, the funding period has been increased or decreased to absorb variations between future-based financial projections and actual results. Given the level of benefits provided is set by the Government of Nova Scotia, and subject to interpretation by the Courts, the funding equation is not entirely within the control of the WCB as the neutral administrator. The Workers' Compensation Act states that WCB's current year costs must be covered by the current year's premium revenue regardless of the funded position. Additional information on the approved rate range can be found under rate setting and premiums at wcb.ns.ca.

At the end of 2023, a one per cent decrease in the market-based discount rate would have decreased the IFRS 17 funded ratio from 90.6 per cent to 83.9 per cent. A sensitivity analysis relating to insurance risk is included in Note 11 of the financial statements.

The Board of Directors will review the funding strategy in June 2024. The WCB and all system stakeholders must recognize and appreciate the volatility, and the delicate nature of the funding ratio, as we recently experienced in 2022 with significant declines in investment markets. The funded position will fluctuate in coming years and will almost certainly hover both above and below 100 per cent.

Although the funding strategy clearly labels assumptions as such, it is possible to read more certainty and precision into the strategy than warranted, given the number and nature of the assumptions the strategy contains. It is important to note that the funding strategy is our best estimate of what will happen given the number of variables in our funding status over time. As noted in previous annual reports and in the funding strategy, actual results will differ from the projections and these differences may be material.

To the members of the Board of Directors
Workers' Compensation Board of Nova Scotia

Opinion

We have audited the financial statements of Workers' Compensation Board of Nova Scotia (WCB), which comprise the statement of financial position as at December 31, 2023, and the statement of operations and comprehensive income, statement of funded position and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Workers' Compensation Board of Nova Scotia as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restated Comparative Information

We draw attention to Note 3 to the financial statements, which explains that certain comparative information presented for the December 31, 2022 year ended has been restated. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting 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.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Grant Thornton LLP

Halifax, Canada
June 27, 2024

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION

as at December 31 (thousands of dollars)

	December 31, 2023	Restated (Note 3) December 31, 2022	Restated (Note3) January 1, 2022
Assets			
Cash & cash equivalents	$ 30,602	$ 31,330	$ 3,565
Other Receivables (Notes 5 and 20)	10,187	8,796	23,189
Investments (Note 6)	2,418,598	2,239,651	2,349,157
Property and equipment (Note 8)	3,304	3,946	4,138
Intangible assets (Note 9)	24,141	25,271	25,315
	$ 2,486,832	$ 2,308,994	$ 2,405,364
Liabilities and Unfunded Position			
Other payables and accrued liabilities	$ 38,409	$ 51,661	$ 50,692
Post-employment benefits (Note 10)	23,658	19,727	26,636
Insurance contract liabilities (Note 11)	2,684,037	2,473,114	2,581,398
	2,746,104	2,544,502	2,658,726
Unfunded position	(259,272)	(235,508)	(253,362)
Total liabilities and unfunded position	$ 2,486,832	$ 2,308,994	$ 2,405,364

Commitments (Note 22)
Capital Management (Note 24)

Approved on behalf of the Board of Directors on
June 27, 2024:

S Eldarahali

Saeed El-Darahali
Chair, Board of Directors

Angus Bonnyman

Angus Bonnyman
Chair, Finance, Audit and Risk Committee

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

STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

year ended December 31 (thousands of dollars)

	2023	Restated (Note 3) 2022
Insurance service result		
Total insurance revenue (Notes 3 and 12)	$ 403,719	$ 432,689
Insurance service expenses (Note 13)	(351,355)	(555,798)
Insurance finance result		
Investment income (loss) (Note 6)	171,451	(175,263)
Insurance finance (expense) income (Note 14)	(216,827)	335,487
Other revenue and expenses (Note 16)	(28,390)	(27,596)
Excess of (expenses over revenues) revenues over expenses	(21,402)	9,519
Other comprehensive (loss) income		
Re-measurement of post-employment benefits income (Note 10)	(2,362)	8,335
Total comprehensive (loss) income	$ (23,764)	$ 17,854

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

STATEMENT OF FUNDED POSITION
year ended December 31 (thousands of dollars)

	2023	Restated (Note 3) 2022
Unfunded position to restate to IFRS 17		
Unfunded position excluding accumulated other comprehensive income, beginning of year	$ (243,840)	$ (253,359)
Accumulated other comprehensive income, beginning of year	8,332	(3)
Unfunded position, beginning of year, January 1	$ (235,508)	$ (253,362)

	2023	Restated (Note 3) 2022
Unfunded position excluding accumulated other comprehensive income		
Balance, beginning of year	$ (243,840)	$ (253,359)
Excess of (expenses over revenues) revenues over expenses	(21,402)	9,519
	(265,242)	(243,840)
Accumulated other comprehensive income		
Balance, beginning of year	8,332	(3)
Other comprehensive (loss) income	(2,362)	8,335
	5,970	8,332
Unfunded position, end of year	$ (259,272)	$ (235,508)

STATEMENT OF CASH FLOWS
year ended December 31 (thousands of dollars)

	2023	2022
Operating Activities		
Cash received from:		
Employers, for insurance premiums and self-insured administration fees	$ 406,760	$ 372,010
Contribution from Province of Nova Scotia	4,371	69,563
Net investment income	16,367	13,114
Cash paid to:		
Claimants or third parties on their behalf	(324,031)	(278,003)
Suppliers, for administrative and other goods and services	(76,960)	(65,255)
Net cash provided by operating activities	26,507	111,429
Investing Activities		
Increase in investments, net	(23,857)	(79,167)
Purchases of equipment and intangible assets	(3,378)	(4,497)
Net cash used in investing activities	(27,235)	(83,664)
Net (decrease) increase in cash and cash equivalents	(728)	27,765
Cash and cash equivalents, beginning of year	31,330	3,565
Cash and cash equivalents, end of year	$ 30,602	$ 31,330

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 (thousands of dollars)

NATURE OF OPERATIONS

1. The Workers' Compensation Board of Nova Scotia (WCB) is a board established by the Nova Scotia Legislature in 1917, under the *Workers' Compensation Act (Act)*, and is exempt from income tax. The address of the WCB's primary operations is 5668 South Street in Halifax, Nova Scotia. Pursuant to the Act, the WCB strives to prevent workplace injury, but when it occurs, supports injured workers and their employers to achieve a safe and timely return-to-work; administers the payment of benefits to injured workers and dependents; levies and collects insurance revenues from established classes of employers in amounts sufficient to cover the costs of claims and administration; and invests funds held for future benefit payments.

The current *Act* came into force February 1, 1996. Various amendments have since occurred to the Act and have received Royal Assent.

2. BASIS OF PREPARATION

Statement of compliance
These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in effect as at December 31, 2023. The principal accounting policies applied in preparation of these financial statements are set out below.

Going concern
The WCB has assessed all relevant financial and economic indicators and has determined that there is an ability to operate as a going concern, as supported by the funding strategy in place to maintain a funded position.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as explained in the material accounting policies below. Historical cost is based on the fair value of the consideration given in exchange for assets.

These financial statements are prepared and rounded in thousands of Canadian Dollars unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared within the framework of the following accounting policies:

a) New Accounting Policy Implementations
IAS 1 – Presentation of Financial Statements (Amendment) – The International Accounting Standards Board (ASB) has amended the standard to require entities to disclose their material accounting policies rather than the current significant accounting policies. There were no changes to disclosures as a result of the change to material disclosures.

IFRS 17 – *Insurance Contracts (IFRS 17)*, applied for the first time effective January 1, 2023. IFRS 17 replaces IFRS 4, Insurance Contracts. The WCB has applied the transition provisions of IFRS 17 and restated the 2022 comparative information, including a restated opening statement of financial position as at January 1, 2022.

The most material impact of the transition to IFRS 17 is to the Insurance Contract Liabilities, formerly known as the Benefits Liabilities.

The discount rate utilised to calculate the present value of insurance contract liabilities under IFRS 17 differs from the discount rate used under IFRS 4. The IFRS 17 discount rate is market-based and is intended to match the characteristics of the liabilities, whereas the IFRS 4 discount rate, which is not market-based, is intended to match the expected long-term average rate of return of the assets that will fund the liabilities. The market-based nature of the IFRS 17 discount rate can bring increased volatility to the present value of the Insurance Contract Liabilities.

i. Changes to classification, measurement

For recognition and measurement purposes of future cash flows included in liabilities, insurance contracts issued by the WCB will be measured by applying the Premium Allocation Approach (PAA). The PAA simplifies the measurement of insurance contracts in comparison with the general measurement model.

ii. Changes to presentation and disclosure

The presentation and disclosures in the statement of operations and comprehensive income have changed compared with prior year, notably:

- Insurance result, comprising insurance revenue less insurance service expenses, and
- Insurance finance result, comprising investment income and interest and changes in the time value of money on the insurance contract liabilities.

iii. Transition:

The standard has been adopted with full retrospective application, recognized and measured as if IFRS 17 had always applied. Differences that arise in the recognition and measurement of insurance contracts will be recognized as an adjustment to the opening funded position on January 1, 2022 in the fiscal 2023 financial statements.

The table below presents the impacts of the transition from IFRS 4 to IFRS 17 at January 1, 2022.

		Impact of Transition to IFRS 17		
As at Jan 1, 2022	**IFRS 4**	**Remeasurement[1]**	**Reclassification[2]**	**IFRS 17**
Total Assets	$ 2,432,318	$ -	$ (26,954)	$ 2,405,364
Total Liabilities	2,285,847	399,833	(26,954)	2,658,726
Funded (unfunded) position	$ 146,471	$ (399,833)	$ -	$ (253,362)

[1] Remeasurement of the insurance contract liabilities at January 1, 2022 using the discount rate of 3.20 per cent compared to the rate used in accordance with IFRS 4 of 5.25 per cent.

[2] Reclassification of accounts receivable directly attributable to the fulfilment of the insurance contracts.

b) Restated Comparative Information
The table below presents the reconciliation for 2022 financial statement results previously reported under IFRS 4 and the implementation of the IFRS 17 standard retroactive to 2022 and an adjustment for certain health care costs understated in 2022.

During the year ended December 31, 2023, management determined that certain health care costs were understated in 2022 by $8,514 due to delay in processing invoices. As part of this determination, management concluded that the related estimated insurance contracts liabilities were understated in 2022 by $21,429 due to the impact on the actuarial estimates. As a result of the correction and the IFRS 17 implementation, the financial statements as at December 31, 2022, have been changed as follows:

Statement of financial position

As at Dec 31, 2022	IFRS 4	Remeasurement	Reclassification	IFRS 17 adjustments	Restatement adjustment	IFRS 17
Total assets	$ 2,343,555	$ -	$ (34,561)	$ 2,308,994	$ -	$ 2,308,994
Total liabilities	2,522,789	34,845	(34,561)	2,523,073	21,429	2,544,502
Unfunded position	$ (179,234)	$ (34,845)	$ -	$ (214,079)	$ (21,429)	$ (235,508)

Statement of operations and comprehensive income

For the year ended Dec 31, 2022	Restatement adjustment
Insurance service expense	$ (22,781)
Insurance finance income	1,269
Other revenues and expenses	83
Excess of revenues over expenses (expenses over revenues)	$ (21,429)

c) Insurance Contracts

The WCB has two types of employers registered: assessed and self-insured.

The Act outlines responsibilities and requirements of the insurance contract between employers and the WCB. Each individual assessed employer is required to report insurable earnings and remit premiums, and the WCB administers injured worker benefits. The arrangement with assessed employers is accounted for under IFRS 17, Insurance Contracts.

The nature of the arrangement with the self-insured employers (non-insured contracts) including federal and provincial government agencies and departments, is assessed under IFRS 15 - Revenue from Contracts with Customers (refer to Note 19 - Self-insured Employers).

The nature of the material accounting policies for the insurance contracts described above recognized as Insurance Contract under IFRS 17, can be summarized, as follows:

i. Level of aggregation

The WCB Nova Scotia provides one insurance product - one type of coverage protection in the event of a workplace injury. All policies are grouped as a single portfolio. The single portfolio includes both special protection policies and regular-classified employer policies.

IFRS 17 requires dividing a portfolio of contracts into annual cohorts based on time. There is one time cohort, commencing January 1 and concluding December 31, with employer policies re-priced annually.

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The WCB assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. The WCB considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognized
- Environmental factors, e.g., a change in market experience

ii. Recognition of Insurance Contracts

Recognition of the group of insurance contracts arises from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from employer in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous

The coverage begins at the beginning of each calendar year on January 1, unless new policies are added to the group in the reporting period in which that contract meets one of the other criteria set out above.

iii. Contract boundary

Rates attached to insurance contracts are effective January 1, reflecting the risks for the calendar year. The contract boundary concludes at the end of each calendar year on December 31.

Included in the measurement of a group of contracts are all the future cash flows within the contract boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the assessed employers are required to pay premiums and the WCB has a substantive obligation to provide the assessed employer with insurance contract services.

The WCB's contract boundary ends at the end of each calendar year on December 31, which is when the WCB can set a price that fully reflects its risks for the following calendar year.

iv. Discount rate

Insurance contract liabilities are calculated by discounting expected future cash flows utilizing the Fiera Capital's Canadian Institute of Actuaries IFRS 17 market illiquid reference curve at December 31. The WCB uses a bottom-up approach to determine an additional illiquidity premium of 50 basis points that is added to the curve. The illiquid curve and illiquidity premium are used due to the long-term nature of WCB liabilities.

The WCB Nova Scotia will record the impact of discount rate and rate changes through profit or loss for the Insurance Contracts Liabilities; and therefore, directing fair value changes for both the Insurance Contracts Liabilities and Investments through profit and loss.

v. Insurance contracts – initial measurement

For recognition and measurement of insurance contract liabilities issued, the WCB applies the Premium Allocation Approach (PAA). The PAA simplifies the measurement of insurance contracts in comparison with the general measurement model. The insurance contract between the WCB and assessed employers is eligible for the PAA as the contract boundary is one year or less.

vi. Insurance contracts – subsequent measurement

At December 31, the liability for remaining coverage (LFRC) is equal to the premiums received for the next contract year.

The WCB estimates the liability for incurred claims (LFIC) as the fulfillment of cash flows related to incurred claims. Fulfillment cash flows include premiums receivable for contract years that have ended. The fulfilment cash flows incorporate all reasonable and supportable information available and a near nil adjustment for non-financial risk (the risk adjustment).

An independent actuary completes a valuation of the benefits liabilities of the WCB at each year end. The benefits liabilities represent the actuarial present value of all future benefits payments expected to be made for injuries which occurred in the current fiscal year or in any prior year including exposure for occupational diseases. The benefits liabilities includes provisions for all benefits provided by current legislation, policies and/or administrative practices in respect of existing claims and for future costs of administering existing claims. Changes to the benefits liability arising from growth in present value, changes in actuarial methods and assumptions and actuarial experience adjustments are recognized in expense annually.

vii. Insurance revenue

The insurance revenue for the period is the amount of expected premium from assessed employers and is allocated to each period of insurance contract services on the basis of the passage of time.

Premiums are billed when employers report their employees' insurable earnings for an applicable assessment year. For employers who have not reported, premiums are generally estimated, based on historical experience. A portion of premium income for the year is not received until after year end, with the amount recorded is a combination of actual and estimate based on statistical data. The difference between the estimate and the actual income received is adjusted to income in the following year. Historically, the difference has not been material.

viii. Onerous contracts

The WCB assumes that contracts are not onerous (operating at a loss) at initial recognition as insurance contract revenue covers the current years costs of the system unless facts and circumstances indicate. Where, during the coverage period, circumstances indicate the group of insurance contracts are onerous, the loss is recognized immediately and is amortized through comprehensive income by the end of the year. A loss component is established for the liability for remaining coverage for such onerous contracts. Accordingly, by the end of the coverage period for the contract group, the loss component will be zero.

ix. Insurance service expense

These include payments to (or on behalf of) a policyholder (employers), claims costs, policy and claims administration costs, and an allocation of fixed and variable overhead costs. These costs are allocated to WCB Nova Scotia's insurance contracts using estimates and professional judgement applied with methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

x. Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from: the growth in present value of the liabilities and the effect of the discount rate is market based – this is referenced as changes in financial risk.

xi. Risk adjustment for non-financial risk

The risk adjustment for non-financial risk reflects the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount and is separate from the discount rate assumptions. Insurance contract revenue is set to cover the current costs of the system and therefore, actuarial assumptions used in projecting future claims cash flows (for purposes of determining liability for remaining coverage and liability for incurred claims) will be determined on a best estimate basis, implying a nil risk adjustment, and corresponds with a 50% confidence level.

xii. Presentation

As the risk adjustment for non-financial risk is essentially nil, there is no disaggregation between the financial and non-financial portion of the risk adjustment between insurance finance expense and insurance service expense.

d) Cash and Cash Equivalents

Money market instruments (cashable with 24 hours' notice), with original maturities of one year or less are considered to be cash equivalents and are recorded at cost, which approximates fair market value.

Bank indebtedness includes the utilization of a line of credit. Cash advances from the line of credit are to a maximum of $20,000 and bear interest at the bank's prime interest rate less 0.85 per cent.

e) Investments

All portfolio investments are designated as fair value through profit and loss. Realized gains and losses on the sale of investments and unrealized gains and losses arising from the change in the fair value of investments are recorded in investment income in the period in which they arise. All purchases and sales of portfolio investments are recognized on the date the trades are executed. Income from interest, dividends, and distributions from pooled funds and investment foreign currency gains and losses are recognized as investment income in the period incurred. Distributions from pooled funds are automatically reinvested within the pooled funds. Investment income is presented net of investment expenses.

The following determines fair value of investments:

- Pooled fund units (equities and fixed income) are valued at their year-end net asset values (NAV) as determined by the fund managers.
- Structured entities such as limited partnerships in infrastructure, private equity, private debt, credit opportunities, global real estate, as well as hedge funds are valued at the most recent available NAVs as determined by the fund managers.
- The fair value of real estate fund units is based on independent property appraisals net of fund liabilities as determined by the fund manager.

Unconsolidated structured entities

Investments in limited partnerships for alternative asset classes do not satisfy the elements for control or significant influence and therefore have not been consolidated into these financial statements. Financial instruments accounting has been applied. The WCB's financial exposure is limited to the net carrying amount of the investments. Obligations are imposed on funds committed in structured entities; once committed, an investor is expected to fund the entire subscribed amount over the term of the agreement.

f) Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation and when applicable, write-downs for impairment. Depreciation is charged using the straight-line method over the estimated useful life of the asset. A useful life of 3 to 40 years is used for building components and from 4 to 20 years for furniture and facilities, equipment and computer hardware. With the exception of equipment under finance leases, in the year of acquisition, a half year's depreciation is taken. The useful lives of items of property and equipment are reviewed at each balance sheet date and adjusted if required.

Leases

For new lease contracts entered into, a determination is made if the contract is or contains a lease. A lease is defined as a contract or part of a contract that conveys the right to use an asset for a period of time in which consideration is paid. The lease liability is measured at the present value of the remaining unpaid lease payments discounted using the interest rate implicit in the lease if readily determinable or the lessee's incremental borrowing rate. The right-of-use asset is measured at the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred, and an estimate of costs to be incurred, if any, in dismantling or removing the underlying asset or restoring the site. Right of use assets are depreciated over the useful life of the asset or over the lease term, whichever is shorter. Short-term leases and leases of low-value assets where the payments are recognized as expense in profit or loss on a straight-line basis over the lease term, using the practical expedients options available.

g) Post-Employment Benefits

An independent actuary is appointed to prepare the post-employment benefit estimates. The amounts are accrued over the periods during which the employees render services in return for these benefits. The projected unit credit method is used to calculate the defined benefit obligations and current service costs. Actuarial gains and losses arise from the actual experience of the plan's liabilities for a period and are recorded through other comprehensive income with no subsequent reclassification to comprehensive income. Current service, past service (including curtailment and settlement) and interest costs are recorded through profit and loss in the period in which they arise. Discount rates are based on the market yields of high quality corporate bonds.

h) Foreign Currency Translation

Investments denominated in foreign currencies are converted to Canadian dollars at rates of exchange prevailing at the Statement of Financial Position date. The resulting translation adjustment is accounted for on a basis consistent with the accounting policy for investments.

i) Financial Instruments

The WCB uses IFRS 9 for financial instruments, which requires financial instruments to be classified as either amortized cost, or fair value through profit and loss. The applicable financial instruments for the WCB are as follows:

- Cash and cash equivalents – recorded at cost, which approximates fair value
- Accounts receivable and payable – recorded at amortized cost
- Investments – recorded as fair value through profit and loss

The carrying values of accounts receivables and payables approximate fair values due to the short-term maturity and/or underlying terms and conditions. Accounts receivable are not subject to material concentration of credit risk as the accounts are owed by a large number of employers, the Province of Nova Scotia and the Government of Canada on normal credit terms. Accounts receivable include an estimate for the lifetime expected credit losses using the simplified method with a provision matrix in the allowance for doubtful accounts and are regularly reviewed to determine whether the account should be written-off. Accounts are written-off when there is no reasonable expectation of recovery.

The investment portfolio does not contain any derivatives intended for speculation or trading purposes. The portfolio includes a currency hedging strategy by investing in the Hedged Mercer Global Equity Fund. The WCB does not apply hedge accounting.

j) Intangible Assets

Intangible assets are stated at cost, less accumulated depreciation and when applicable, write-downs for impairment. Intangible assets consist of externally purchased software applications, and process development costs. To qualify for capitalization, the intangible asset must be separately identifiable, the WCB must have control of the asset and the asset must have future economic benefits.

Depreciation is charged on a straight-line basis over a period of 5 to 10 years for internally generated software and process development costs, with one half year's depreciation taken in the year of completion. Intangible assets which are under development and not yet ready for its intended use so are not subject to depreciation. Assets under development and not ready for their intended use are tested for impairment annually.

Expenditures related to the research phase of an internal project are recognized as an expense in the period incurred. Software purchases are depreciated on a declining-balance basis at an annual rate of 50 per cent. The useful lives of intangible assets are reviewed at each reporting date and adjusted if required.

k) Asset Impairment Testing

IFRS requires a test for impairment at least annually whenever there is objective evidence that the carrying value of an asset may exceed its fair value. Impairment tests must be conducted for an individual asset, an asset group or at the cash-generating unit level which is the smallest identifiable group of assets that generates cash inflows independent of cash inflows of other assets.

Based on the analysis of the entity and its cash flows, the WCB has determined that it is a single cash generating unit. Impairment of assets at the entity level is unlikely as the WCB has the power under the Act to revise premiums to ensure the continuity of the workers' compensation system. Therefore, individual assets are monitored for impairment using a variety of qualitative considerations including, but not limited to: obsolescence, damage, and reduction in asset performance, disposal or the existence of plans to discontinue the use of the asset. If an asset is deemed impaired, the asset is written off completely or subjected to accelerated depreciation, whichever is appropriate. and 2023.

4. ACCOUNTING JUDGEMENTS & ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, in particular, benefits liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ materially from those estimates. Decisions of the WCB may be appealed to the Workers' Compensation Appeals Tribunal, subsequently to the Nova Scotia Court of Appeal, and finally, to the Supreme Court of Canada. Rulings by these bodies have the potential to impact benefits liabilities. Legislated Obligations excluding the Workers' Compensation Appeals Tribunal are based on forecasts supplied by the Province of Nova Scotia with the actual billing through an Order in Council occurring post release of the annual report.

Information about the judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are discussed in detail in the following notes:

- Note 6 – Investments
- Note 7 – Financial risk management
- Note 10 – Post-employment benefits
- Note 11 – Insurance contracts
- Note 12 – Insurance revenue
- Note 15 – Administration costs

5. OTHER RECEIVABLES

		2023		2022
Self-insured employers	$	7,367	$	4,237
Other receivables		2,820		4,559
Total other receivables	$	10,187	$	8,796

6. INVESTMENTS

	2023	2022
Equities		
Canadian	$ 95,861	$ 98,968
Global	177,778	180,113
Global hedged	49,505	60,500
Global low volatility	96,022	103,779
Global small cap	73,391	84,136
Emerging markets	94,813	106,743
Private equity[1]	389,920	278,241
	977,290	912,480
Fixed income		
Liability-matching bonds[2]	469,817	478,019
Opportunistic fixed income	128,726	136,818
Private debt[3]	102,805	40,113
	701,348	654,950
Real estate[4]	295,357	294,004
Hedge funds	181,960	194,992
Infrastructure	262,399	173,798
Cash and money market	244	9,427
Total investments	$ 2,418,598	$ 2,239,651

Investment Income	2023	2022
Distributions from pooled funds	$ 50,455	$ 54,008
Unrealized fair value (loss) gain on investments	155,087	(188,673)
Realized (losses) gains from the sale of investments	(15,309)	(30,072)
Portfolio management expenses	(18,782)	(10,526)
Net investment income (loss)	$ 171,451	$ (175,263)

1 Private equity includes private equity, co-investments and secondary markets.
2 Liability-matching bonds include long term bonds, synthetic federal real return bonds, synthetic mid-term provincial bonds, universe bonds and real return bonds.
3 Private Debt includes Private Debt and Credit Opportunities.
4 Real estate includes Canadian real estate and Global real estate.

Funding Commitments

The WCB has entered into limited partnership agreements with externally managed funds that commit the WCB to contribute into these investments which will be drawn down over the next several years. Unfunded commitments as of December 31, are as outlined in the table below:

Mandate	2023 Undrawn Funding Commitments	Total Commitments
Infrastructure	$ 98,766 USD	$ 278,588 USD
Private equity	$ 132,130 USD	$ 357,147 USD
Private debt	$ 75,560 USD	$ 146,179 USD
Global real estate	$ 105,158 USD	$ 164,102 USD

Mandate	2022 Undrawn Funding Commitments	Total Commitments
Infrastructure	$ 160,506 USD	$ 278,588 USD
Private equity	$ 199,339 USD	$ 357,147 USD
Private debt	$ 113,626 USD	$ 146,179 USD
Global real estate	$ 122,220 USD	$ 164,102 USD

During 2022, the WCB added additional limited partnership commitments of $360.0 million USD into infrastructure, private equity, private equity co-investments, private debt, global real estate and secondary markets.

7. FINANCIAL RISK MANAGEMENT

In accordance with IFRS 7 – Financial Instruments: Disclosure, the following provides qualitative and quantitative information relating to market risk (price risk, interest rate and currency risks), credit risk and liquidity risk.

The WCB manages its investments in accordance with a Statement of Investment Policies and Objectives and manages investment risk by using a diversified portfolio both across and within asset classes engaging fund managers with a broad range of investment practices and styles.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument or insurance contract will fluctuate as a result of changes in market prices. Market risk comprises three types of risk: market prices (price risk); market interest rates (interest rate risk); and foreign exchange rates (currency risk).

The nature of the WCB's exposure to market risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

a) Price risk:

Price risk is the risk that the fair value or future cash flows of financial instruments or insurance contract assets and/or liabilities will fluctuate because of changes in market prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instrument, or by factors affecting all similar contracts or financial instruments traded in the market.

The WCB's price risk exposure relates to financial assets or insurance contract assets and/or liabilities, whose values will fluctuate as a result of changes in market prices.

Equity investments are sensitive to market risks. The following table presents the decrease to total comprehensive income and funded position as a result of potential adverse change in the key risk variable — the sector benchmark — for each public equity mandate in the WCB's investment portfolio. Possible outcomes are estimated using the historical 5-year variability as measured by the standard deviation of each mandate.

	2023		2022	
Equities	% Change	CI Impact	% Change	CI Impact
	(1 Std Deviation)		(1 Std Deviation)	
Canadian	15.9%	$ (15,242)	15.5%	$ (15,340)
Global	13.5%	$ (24,000)	13.5%	$ (24,315)
Global hedged	17.0%	$ (8,416)	17.1%	$ (10,364)
Global low volatility	13.5%	$ (12,963)	9.1%	$ (9,444)
Global small cap	17.0%	$ (12,476)	16.6%	$ (13,967)
Emerging markets	14.6%	$ (13,843)	14.4%	$ (15,371)

A sensitivity analysis of fluctuations to Fiera Capital's CIA IFRS 17 market illiquid reference curve is shown in Note 11 – Insurance Contract Liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument or insurance contract will fluctuate because of changes in market interest rates. Fluctuations in interest rates can impact the market value of the fixed-term investment portion of the portfolio.

Interest rate risk is mitigated through diversification of the term to maturities to partially match the duration of the benefits liabilities of 7.7 years. The duration of the fixed income investments are as outlined in the following table.

Duration of bond portfolios (in years)	2023	2022
Long term bonds	15.0	14.8
Universe bonds	7.4	7.6
Synthetic mid-term provincial bonds	19.0	20.9
Synthetic federal real return bonds	41.3	45.7
Real return bonds	13.3	14.1
Opportunistic fixed income	4.9	5.1

The following table presents the effect of an increase in market interest rates for fixed income investments and the resulting decrease to comprehensive income.

0.5% change		2023 CI Impact		2022 CI Impact
Long term bonds	$	(2,095)	$	(14,585)
Universe bond fund	$	(2,167)	$	(2,487)
Synthetic mid-term provincial bonds	$	(13,181)	$	(8,710)
Synthetic federal real return bonds	$	(23,261)	$	(10,299)
Real return bond fund	$	(8,822)	$	(6,214)
Opportunistic fixed income[1]	$	(3,154)	$	(3,489)

[1] This fund holds debt securities that are outside of Canada. The holdings that are outside of Canada will not be impacted by a change in Canadian interest rates.

A sensitivity analysis of the impact of an inflationary increase on the insurance contract liabilities is presented in Note 11 – Insurance Contract Liabilities.

c) Currency risk

Currency risk is the risk of gain or loss due to movements in foreign currency rates as compared to the Canadian Dollar. To mitigate these risks, the WCB holds approximately 15 per cent of its total currency-exposed assets in hedged products.

The following table presents the effect of a 10 per cent appreciation in the Canadian Dollar as compared to the US Dollar, Euro, Japanese Yen and British Pound and the decrease to comprehensive income.

Currency		2023 CI Impact		2022 CI Impact
USD	$	(115,721)	$	(85,318)
EURO	$	(4,424)	$	(4,478)
YEN	$	(2,723)	$	(3,047)
POUND	$	(1,199)	$	(1,107)

Credit risk

Credit risk with financial instruments and insurance contracts arises from the possibility that the counterparty to an instrument may fail to meet its obligations. There could be increased credit risk on trade receivables if employers are not able to pay on their accounts. The WCB mitigates credit risk through a well-diversified portfolio with limited exposure to any one entity, industry or country, and a Statement of Investment Policies and Objectives that addresses asset mix and investment constraints with respect to the credit quality of short-term investments, fixed term investments, and foreign exchange forward contract counterparties.

The credit ratings of the WCB's fixed-income securities at December 31 are listed in the table below.

Credit Rating	2023 Total	2023 %	2022 Total	2022 %
AAA	$ 267,183	38.1%	$ 158,984	24.3%
AA	181,132	25.9%	242,899	37.1%
A	41,552	5.9%	55,956	8.5%
BBB	49,332	7.0%	55,235	8.4%
Below BBB/Not Rated	162,149	23.1%	141,876	21.7%
Total	$ 701,348	100.0%	$ 654,950	100.0%

The WCB is also exposed to credit risk through its insurance contract related receivables and other receivables. The risk is mitigated through assigned staff monitoring and collecting overdue accounts. Risk is reduced due to the large number of customers and their different geographic areas and industries. The allowance for doubtful accounts is reviewed and updated on a regular basis.

Liquidity risk

The WCB has contractual obligations and financial liabilities and therefore is exposed to liquidity risk. The WCB generally generates sufficient cash to meet obligations from revenue from employers. The WCB monitors its current and expected cash flow requirements to ensure it has sufficient cash and cash equivalents to meet its liquidity requirements short and long term. In addition, the WCB maintains a line of credit with its principal banker to meet potential short-term liquidity requirements.

The WCB's investment portfolio is well diversified in pooled funds that are primarily highly liquid. Further exceptions are listed in the following table. Due to the absence of active markets and the contract terms the investments cannot be sold or converted easily to cash in a timely and cost-effective manner.

Mandate		December 31, 2023		December 31, 2022
Infrastructure[1]	$	262,399	$	173,798
Private equity[1]		389,920		278,241
Private debt[1]		102,805		40,113
Global real estate[1]		76,890		58,242
Hedge funds[2]		181,960		194,992
Total	$	1,013,974	$	745,386

[1] These funds are closed-end funds with a 12-14 year life expected to end between 2031 - 2036. The general partner has the option to extend the funds' lives by 1 year.

[2] The liquidity of this fund is subject to change but is estimated to be 74 per cent (2022 – 74 per cent) redeemable within 1 year of redemption request, 19 per cent (2022 - 18 per cent) within two years, 3 per cent (2022 – 4 per cent) within three years, and 4 per cent (2021 – 4 per cent) thereafter.

Fair value hierarchy

A fair value hierarchy is used to categorize valuation techniques used in the determination of fair value. Quoted market prices are categorized as Level 1, internal models using observable market information as inputs are Level 2, and internal models without observable market information as inputs are Level 3 reflecting assumptions about market pricing using the best internal and external information available.

The following fair value hierarchy table presents information about the financial assets measured at fair value on a recurring basis as of December 31. There were no transfers between levels during either year.

2023	Level 1	Level 2	Level 3	Total - 2023	Total - 2022
Short-term invest-ments	$ 244	$ -	$ -	$ 244	$ 9,427
Equities	-	587,370	389,920	977,290	912,480
Fixed term invest-ments	-	598,543	102,805	701,348	654,950
Real estate	-	-	295,357	295,357	294,004
Hedge funds	-	-	181,960	181,960	194,992
Infrastructure	-	-	262,399	262,399	173,798
	$ 244	$ 1,185,913	$ 1,232,441	$ 2,418,598	$ 2,239,651

Investments classified as level 2 represent units held in pooled funds operated by a number of fund managers and units held in synthetic bonds. The pooled funds are comprised of publicly traded securities and fixed income holdings with observable market information with respect to value. Investments classified as level 3 include units of pooled funds in private equity, private debt, real estate, hedge funds and infrastructure investments. Valuations are provided by the fund managers for financial reporting purposes. Valuation techniques are selected based on the characteristics of the investments, with the overall objective of maximizing market-based information. Management is responsible for ensuring the technique is appropriate in the circumstances.

2023 Source of Change in Value of Level 3 Investments	Private Equities	Real Estate	Hedge Funds	Infrastructure	Fixed Income	Total
Value December 31, 2022	$ 278,241	$ 294,004	$ 194,992	$ 173,798	$ 40,113	$ 981,148
Purchases & Capital Calls	90,905	23,209	-	84,454	58,312	256,880
Unrealized gains	22,738	(7,946)	14,629	5,260	4,792	39,473
Sales of Investments	-	(12,540)	(27,000)	-	-	(39,540)
Investment management fees	(1,964)	(1,370)	(661)	(1,113)	(412)	(5,520)
Value December 31, 2023	$ 389,920	$ 295,357	$ 181,960	$ 262,399	$ 102,805	$ 1,232,441
Value December 31, 2022	$ 278,241	$ 294,004	$ 194,992	$ 173,798	$ 40,113	$ 981,148

Concentration Risk

The WCB has concentrations in countries other than Canada through investments in the global pooled funds, hedge fund, opportunistic fixed income fund, long bond fund, private equity and infrastructure totalling $1,424,546 at December 31 (2022 - $1,388,893). The WCB's most significant foreign country concentrations are summarized in the table below.

Significant exposure	2023		2022
United States	53.5%	United States	52.1%
United Kingdom	6.1%	United Kingdom	4.5%
France	4.8%	China	4.2%
China	3.5%	France	3.0%
Germany	3.3%	Japan	2.7%
All other global	28.8%	All other global	33.5%
	100.0%		100.0%

8. PROPERTY AND EQUIPMENT

	Land and building[1]	Furniture and facilities	Equipment and computer hardware	Total
Historical cost				
Balance at Jan. 1, 2023	$ 4,949	$ 3,473	$ 3,864	$ 12,286
Additions	5	2	430	437
Disposals and retirements	(287)	(831)	(267)	(1,385)
Balance at Dec. 31, 2023	$ 4,667	$ 2,644	$ 4,027	$ 11,338
Depreciation and impairment				
Balance at Jan. 1, 2023	$ (3,133)	$ (2,557)	$ (2,650)	$ (8,340)
Current period depreciation	(171)	(325)	(495)	(991)
Impairment losses	(86)	(1)	-	(87)
Disposals and retirements	287	831	266	1,384
Balance at Dec. 31, 2023	$ (3,103)	$ (2,052)	$ (2,879)	$ (8,034)
Carrying amount at Dec. 31, 2023	$ 1,564	$ 592	$ 1,148	$ 3,304

	Land and building[1]	Furniture and facilities	Equipment and computer hardware	Total
Historical cost				
Balance at Jan. 1, 2022	$ 4,939	$ 3,584	$ 3,333	$ 11,856
Additions	10	3	822	835
Disposals and retirements	–	(114)	(291)	(405)
Balance at Dec. 31, 2022	$ 4,949	$ 3,473	$ 3,864	$ 12,286
Depreciation and impairment				
Balance at Jan. 1, 2022	$ (2,947)	$ (2,323)	$ (2,448)	$ (7,718)
Current period depreciation	(186)	(342)	(493)	(1,021)
Impairment losses	–	(6)	-	(6)
Disposals and retirements	–	114	291	405
Balance at Dec. 31, 2022	$ (3,133)	$ (2,557)	$ (2,650)	$ (8,340)
Carrying amount at Dec. 31, 2022	$ 1,816	$ 916	$ 1,214	$ 3,946

[1] Includes $155 cost of the land which has an indefinite useful life and is not depreciated.

Right of use assets

Included in Furniture and Facilities are right of use assets for office space and included in Equipment and Hardware are right of use assets for office copiers and postal equipment where the WCB is a lessee. The WCB has the right to use assets totalling $372 at December 31 (2022 - $358).

9. INTANGIBLE ASSETS

	Acquired software	Internally generated software	Total
Historical cost			
Balance at Jan. 1, 2023	$ 918	$ 39,007	$ 39,925
Additions	9	3,178	3,187
Disposals and retirements	(189)	(1,868)	(2,057)
Balance at Dec. 31, 2023	$ 738	$ 40,317	$ 41,055
Depreciation and impairment			
Balance at Jan. 1, 2023	$ (757)	$ (13,897)	$ (14,654)
Current period depreciation	(49)	(3,869)	(3,918)
Impairment losses	–	(399)	(399)
Disposals and retirements	189	1,868	2,057
Balance at Dec. 31, 2023	$ (617)	$ (16,297)	$ (16,914)
Carrying amount at Dec. 31, 2023	$ 121	$ 24,020	$ 24,141

	Acquired software	Internally generated software	Total
Historical cost			
Balance at Jan. 1, 2022	$ 885	$ 39,455	$ 40,340
Additions	33	3,690	3,723
Disposals and retirements	–	(4,138)	(4,138)
Balance at Dec. 31, 2022	$ 918	$ 39,007	$ 39,925
Depreciation and impairment			
Balance at Jan. 1, 2022	$ (675)	$ (14,350)	$ (15,025)
Current period depreciation	(82)	(3,658)	(3,740)
Impairment losses	–	(27)	(27)
Disposals and retirements	–	4,138	4,138
Balance at Dec. 31, 2022	$ (757)	$ (13,897)	$ (14,654)
Carrying amount at Dec. 31, 2022	$ 161	$ 25,110	$ 25,271

10. POST-EMPLOYMENT BENEFITS

The WCB provides post-employment benefits other than pensions (Note 23) consisting of retirement allowances, post-employment life insurance, dental and medical programs. An actuarial valuation was performed as at December 31.

The material actuarial assumptions adopted in measuring these accrued benefit obligations (ABO) as at December 31 are as follows:

	2023	2022
Discount rate, benefits expense for the year	4.65%	5.20%
Discount rate, accrued benefit obligation	4.65%	5.20%
Expected health care costs trend rate; decreasing linearly to an ultimate rate of 3.6% in 2040	5.66%	5.66%
Drug claim increases trend rate; decreasing linearly to an ultimate rate of 3.6% in 2040	5.66%	5.66%
Dental cost escalation; decreasing linearly to an ultimate rate of 3.6% in 2027	5.66%	5.66%
Retirement age assumption (a)	Later of 59 years and full eligibility	Later of 59 years and full eligibility

Costs Arising in the Period	**2023**	**2022**
Current service costs	$ 501	$ 798
Past service costs	366	-
Interest costs	1,043	941
Total employee future benefits expense	$ 1,910	$ 1,739

Accrued Benefit Obligation	**2023**	**2022**
Beginning of year	$ 19,727	$ 26,635
Total employee future benefits expense	1,910	1,739
Actuarial (gains) on ABO through OCI (b)	2,362	(8,335)
Regular benefits paid	(341)	(312)
End of year	$ 23,658	$ 19,727

a) Full eligibility is the earliest of age 55 with 2 years of service (10 years if hired on or after October 1, 2018) and the earliest unreduced age under the Public Service Super Annuation Act.

b) The net actuarial loss of $2,362 as at December 31, 2023 arises from a decrease in the discount rate.

c) Estimates are highly sensitive to changes in discount rates and health care cost trends.

The table below provides sensitivity for changes to the discount rate or the assumed health care cost trend rates with resulting increases (decreases) to Comprehensive Income (CI).

	2023 CI Impact	2022 CI Impact
1% decrease in the discount rate	$ (5,474)	$ (4,429)
1% increase in the discount rate	$ 4,116	$ 3,348
1% decrease in the assumed health care cost trend rate	$ 4,134	$ 3,227
1% increase in the assumed health care cost trend rate	$ (5,453)	$ (4,215)

11. INSURANCE CONTRACTS LIABILITIES

Roll-forward of liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims as at December 31, 2023 is disclosed in the table below:

2023

	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component	Estimates of the PV of future cash flows	
Insurance contract (assets) liabilities as at January 1	$ 1,188	$ -	$ 2,471,926	$ 2,473,114
Insurance revenue	(403,719)	-	-	(403,719)
Insurance service expenses				
Incurred claims and other expenses	-	-	309,380	309,380
Losses on onerous contracts and reversals of those losses	-	-	-	-
Changes to liabilities for incurred claims	-	-	41,975	41,975
Insurance service result	(403,719)	-	351,355	(52,364)
Insurance finance expenses	-	-	216,827	216,827
Total changes in comprehensive income	(403,719)	-	568,182	164,463
Cash flows:				
Premiums received	403,691	-	-	403,691
Claims and other expenses paid	-	-	(357,231)	(357,231)
Total cash flows	403,691	-	(357,231)	46,460
Insurance contract (assets) liabilities as at December 31	$ 1,160	$ -	$ 2,682,877	$ 2,684,037

2022

	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component	Estimates of the PV of future cash flows	
Insurance contract (assets) liabilities as at January 1	$ 1,224	$ 19,706	$ 2,560,468	$ 2,581,398
Insurance revenue	(432,689)	-	-	(432,689)
Insurance service expenses				
Incurred claims and other expenses	-	-	336,489	336,489
Losses on onerous contracts and reversals of those losses	-	(19,706)	-	(19,706)
Changes to liabilities for incurred claims	-	-	239,015	239,015
Insurance service result	(432,689)	(19,706)	575,504	123,109
Insurance finance expenses	-	-	(335,487)	(335,487)
Total changes in comprehensive income	(432,689)	(19,706)	240,017	(212,378)
Cash flows:				
Premiums received	432,653	-	-	432,653
Claims and other expenses paid	-	-	(328,559)	(328,559)
Total cash flows	432,653	-	(328,559)	104,094
Insurance contract (assets) liabilities as at December 31	$ 1,188	$ -	$ 2,471,926	$ 2,473,114

Insurance Contracts Liabilities by Benefit Category - 2023

	Short-Term Disability	Long-Term Disability	Survivor Benefits	Health Care	Rehabilitation	Subtotal	Claims Administration	Total 2023
Balance, beginning of year[1]	$ 169,841	$ 1,501,999	$ 117,024	$ 553,193	$ 2,867	$ 2,344,924	$ 140,695	$ 2,485,619
Growth in present value	8,954	78,575	5,989	29,089	152	122,759	7,336	130,125
Change in Discount Rate (a)	3,220	48,707	4,393	25,443	32	81,795	4,907	86,702
Actuarial Experience Adjustments (b)	(6,627)	28,674	1,278	16,798	(524)	39,599	2,376	41,975
Total growth	5,547	155,956	11,660	71,330	(340)	244,153	14,649	258,802
Claims costs incurred	57,594	125,430	2,360	71,974	648	258,006	15,481	273,487
Less: Claims payments made	(59,381)	(164,335)	(10,411)	(80,639)	(662)	(315,428)	(18,926)	(334,354)
Balance, end of year[1]	$ 173,601	$ 1,619,050	$ 120,633	$ 615,858	$ 2,513	$ 2,531,655	$ 151,899	$ 2,683,554

Insurance Contracts Liabilities by Benefit Category - 2022

	Short-Term Disability	Long-Term Disability	Survivor Benefits	Health Care	Rehabilitation	Subtotal	Claims Administration	Total 2022
Balance, beginning of year[1]	$ 167,443	$ 1,574,958	$ 128,886	$ 558,512	$ 4,531	$ 2,434,330	$ 146,060	$ 2,580,390
Growth in present value	5,365	50,508	3,993	17,912	146	77,924	4,676	82,600
Change in Discount Rate (a)	(11,376)	(240,253)	(23,101)	(119,438)	(253)	(394,421)	(23,666)	(418,087)
Actuarial Experience Adjustments (b)	(3,484)	103,657	9,403	(5,487)	(576)	105,513	6,211	109,724
Other changes (c)	11,514	6,304	6,056	99,178	(1,079)	121,973	7,318	129,291
Total growth	2,019	(79,785)	(3,649)	(7,835)	(1,762)	(91,012)	(5,461)	(96,473)
Claims costs incurred	61,264	146,294	2,167	77,452	774	287,951	17,277	305,228
Less: Claims payments made	(60,885)	(139,469)	(10,380)	(74,936)	(676)	(286,346)	(17,181)	(303,527)
Balance, end of year[1]	$ 169,841	$ 1,501,999	$ 117,024	$ 553,193	$ 2,867	$ 2,344,924	$ 140,695	$ 2,485,619

[1] Reconciliation of insurance contracts liabilities to insurance contract sub liabilities table at December 31.

	2023	2022
Insurance contracts sub-liabilities at December 31	$ 2,683,554	$ 2,485,619
Insurance contracts-related assets	(32,332)	(34,561)
Insurance contracts-related liabilities	32,815	22,056
Insurance contracts liabilities at December 31	$ 2,684,037	$ 2,473,114

The Actuarial Standards Board requires workers' compensation organizations to include an estimation of liabilities for occupational disease during the latency period rather than when the occupational disease is confirmed through diagnosis. The liability for latent occupational disease is estimated at $254,998 (2022 - $236,190) and is included in the total Insurance Contracts Liabilities.

a) In 2023, the discount rate used to present the value of the insurance contracts liabilities changed from 5.30 per cent at January 1 to 4.85 per cent at December 31, resulting in a 86,702 loss. In 2022, the discount rate changed from 3.20 per cent to 5.30 per cent, resulting in a gain of $418,087.

b) Actuarial experience adjustments represent the difference between what was predicted based on the actuarial assumptions and methods used in the prior valuation and what actually occurred in the year. In 2023, actuarial experience adjustments increasing the insurance contracts liabilities totalled $41,975.

- A net increase of $20,200 as a result of changes in actual payments across all benefit categories being higher than expected, primarily Long-Term Disability and Health Care.
- A net increase of $22,700 as a result of higher than expected volumes of new Extended Earnings Replacement Benefits and new Permanent Impairment Benefits and Survivor Awards.
- A net increase of $11,500 for changes in claiming patterns across all benefit categories, primarily Health Care.
- A net increase of $2,486 as a result of changes in the provision for future administrative costs.
- A net increase of $1,900 as a result of higher than anticipated inflation on awards in pay.
- A net decrease of $8,161 as a result of lower than expected average cost of new Extended Earnings Replacement Benefits and new Permanent Impairment Benefits.
- A net decrease of $6,700 as a result of mortality experience.
- A net decrease of $1,950 as a result of a change in provision for occupational disease awards.

In 2022, actuarial experience adjustments increasing the insurance contracts liabilities totalled $109,724.

- A net increase of $64,700 as a result of higher than expected volume and cost of new Extended Earnings Replacement Benefits and new Permanent Impairment Benefits and new Survivor awards.
- A net increase of $45,500 as a result of higher than anticipated inflation on awards in pay.
- A net increase of $7,800 as a result of changes in the provision for future EERBs.
- A net increase of $6,219 as a result of changes in the provision for future administrative costs.
- A net decrease of $280 for changes in claiming patterns across all benefit categories.
- A net decrease of $1,300 as a result of changes in actual payments across all benefit categories being lower than expected.
- A net decrease of $12,600 as a result of mortality experience.
- Other accumulated actuarial adjustments resulted in a net decrease of $315.

c) In 2022, other changes increased the insurance contracts liabilities by $129,291. This was comprised of:

Effective July 1, 2022, amendments to the Firefighters' Compensation Regulations expanded the number of cancers with presumptive benefits from six to 19, and also expand coverage to include heart attacks that occur within 24 hours of an emergency call. This resulted in an increase of $69,563 to the benefits liabilities; with off-setting contributions received from the Province of Nova Scotia: "Other contribution – Province of Nova Scotia".

Additionally, the 2022 provision for future long-latency occupational diseases was increased by $57,314 as a result of an updated actuarial study on workplace exposures incurred up to the measurement date and an additional $2,414 with the transition to IFRS 17 and change in discount rate.

Liability for remaining coverage:
At December 31, 2023, a Liability for Remaining Coverage (LFRC) of $1,159 relating to prepaid premiums related to the 2024 insurance year

Liability for incurred claims:

Actuarial Assumptions and Methods

In 2023, the liabilities were calculated using Fiera Capital's CIA IFRS 17 market illiquid reference curve at December 31, 2023 plus an illiquidity premium of 50 basis points for a total discount rate of 4.85 per cent (2022 - 5.30 per cent). With an underlying long-term assumption of an increase to CPI of 2.00 per cent per annum, the resulting net discount date is 2.85 per cent (2022 - 3.30 per cent). The inflation assumptions and the resulting net discount rates are presented below:

2023 Category	Expected Inflation	Resulting Inflation Rate	Resulting Net Discount Rate
Supplementary Benefits (LTD)	0.50% + CPI	2.50%	2.35%
All other LTD, Survivor Pensions	50% * CPI	1.00%	3.85%
Health Care	2.25% + CPI	4.25%	0.60%
All Others	CPI	2.00%	2.85%

2022 Category	Expected Inflation	Resulting Inflation Rate	Resulting Net Discount Rate
Supplementary Benefits (LTD)	0.50% + CPI	2.50%	2.80%
All other LTD, Survivor Pensions	50% * CPI	1.00%	4.30%
Health Care	2.25% + CPI	4.25%	1.05%
All Others	CPI	2.00%	3.30%

General Statement – Given the statutory nature of its operations, the WCB adopts a long-term view for running its business. A long-term perspective avoids overreaction to what may be a temporary trend and provides for more stable assessment rates. Economic assumptions are chosen to be consistent with the WCB's approved investment and funding strategies, both of which consider very long-term trends. Demographic assumptions are chosen to reflect the WCB's actual underlying experience. Given the significant statistical volatility associated with workers' compensation benefits, demographic assumptions are not updated each year in response to emerging experience. Rather, they are updated over time once enough experience is available to credibly suggest that deviations are due to actual trends rather than statistical fluctuations.

Discount Rate

Insurance contract liabilities are calculated by discounting expected future cash flows utilizing the Fiera Capital's CIA IFRS 17 market illiquid reference curve at December 31 plus an illiquidity premium of 50 basis points. The illiquid curve and illiquidity premium are used because WCB liabilities are viewed as illiquid as claimants generally cannot elect to receive a lump sum payout in lieu of future claims payments.

The table below shows Fiera Capital's CIA IFRS 17 Reference Curve sample spot rates, each includes a 50 basis point illiquidity premium, and the single equivalent rate used to discount future cash flows.

Year	2023	2022
1	5.39%	5.61%
3	4.86%	5.28%
5	4.75%	5.15%
10	4.79%	5.20%
20	4.91%	5.45%
30	4.78%	5.10%
Single equivalent rate	4.85%	5.30%

Consumer Price Index – The 2.00 per cent assumption for 2023 (2022 – 2.00 per cent) for the rate of increase in CPI is chosen to be consistent with assumptions used by the Bank of Canada inflation-controlled target rate of 1.00 to 3.00 per cent. This rate is consistent with long-term averages and assumptions on the assets backing the benefits liabilities.

Benefit Inflation – The inflation rates assumed for the specific benefit categories are based on their relation to general consumer price inflation, as follows:

LTD & Survivor Benefits – The Act specifies indexing these benefits at a rate equal to 50 per cent of the change in the CPI. The assumption is 50 per cent of CPI or 1.00 per cent (i.e. 50 per cent of 2.00 per cent); (2022 – 2.00 per cent).

Medical Aid Benefits – The cost of medical care has historically increased at rates exceeding the general rate of inflation. To account for this, the assumption is that increases due to medical inflation and utilization will be 2.25 per cent higher than the general rate of inflation. As a result, medical inflation assumption is 4.25 per cent (i.e. 2.25 per cent + 2.00 per cent; (2022 – 2.25 per cent). The appropriateness of this rate is monitored on a regular basis.

Supplementary Awards – Supplementary awards provide an income tested benefit to certain claimants injured prior to March 23, 1990. The assumption is that indexing for supplementary awards will be 0.50 per cent higher than the general rate of inflation, or 2.50 per cent (2.00 per cent + 0.50 per cent); (2022 – 2.25 per cent). Past reviews of supplementary award experience have shown this assumption to be adequate.

All Other Benefits – All other benefits are subject to general inflation; therefore utilizing the same assumption as used for CPI (i.e. 2.00 per cent); (2022 – 2.00 per cent).

Future Administration – Future administrative expenses are assumed to be equal to 6.0 per cent of future benefit payments. This assumption is based on an internal review of past administrative expenses conducted by WCB staff and is assessed each year to ensure that it remains appropriate.

Occupational Disease – The valuation includes a provision for all recognized occupational diseases that are expected to arise from past workplace exposures. The 2023 assumption consistent with 2022 is 10.50 per cent of the benefits liabilities and reflects changes to the Act to provide mandatory coverage to volunteer firefighters and previously this coverage was available on a volunteer basis. The amendment to the Act was effective October 30, 2020. In past valuations, occupational disease claims were recognized upon diagnosis of the covered occupational disease.

Mortality – Mortality for permanent awards is based on the 1983 Group Annuitant Mortality Table (GAM 1983) with a 10.00 per cent margin (i.e. mortality rates are reduced by 10.00 per cent to reflect on-going increases in life expectancy). This table was selected based on the results of a study of the WCB's mortality experience conducted during 2010. The study concluded that this table is reasonable based on the number of deaths that occurred among the injured worker population over the past several years.

Future Permanent Awards – Future Extended Earnings Replacement Benefits (EERB) and Permanent Impairment Benefit (PIB) awards are assumed to occur in accordance with claims run-off tables. These run-off tables are based on the past claims patterns for the WCB and are updated from time to time as emerging experience dictates. The run-off tables currently in use for EERB awards were developed for the 2008 valuation. In 2017, the run off tables for PIBs were updated to reflect increasing PIB experience. The average accident age for future EERB awards is 47 years. The average accident age for future PIB awards is 48 years. Each year, actual claim experience is compared to that expected by the table and minor experience adjustments are implemented when warranted.

Risk adjustment for non-financial risk
The risk adjustment for non-financial risk is the compensation that the WCB requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount and is separate from the discount rate assumptions. Insurance contract revenue is set to cover the current costs of the system and therefore, actuarial assumptions used in projecting future claims cash flows (for purposes of determining liability for remaining coverage and liability for incurred claims) will be determined on a best estimate basis, implying a nil risk adjustment, and corresponds with a 50% confidence level.

Sensitivity Analysis of Insurance Risk

The insurance contract liabilities determined in the report are estimated using many actuarial assumptions. The two most material assumptions are the discount rate and the long-term inflation rate (2.00 per cent). The liability estimates are highly sensitive to small changes in these assumptions. The following table provides examples of their sensitivity along with the implied investment rate for the test.

Section 5460 of the actuarial standards of practice for Public Personal Injury Compensation Plans requires that plans (at minimum) provide sensitivity testing for certain specified scenarios. These mandated scenarios are tested, along with other plausible scenarios, in the table below. The scenarios tested can be summarized as follows:

1. Scenario 1 tests the impact of a 1.00 per cent decrease in the discount rate with all other assumptions are held equal.
2. Scenario 2 tests the impact of a 1.00 per cent increase in the discount rate with all other assumptions are held equal.
3. Scenario 3 provides an integrated test of the impact of a high inflation, low real rate of return environment.
4. Scenario 4 provides the impact of a 1.00 per cent increase in the assumed healthcare inflation rate.

Sensitivity of Valuation Assumptions

	Assumptions			Change to insurance contract liabilities		
Scenario	Net Discount Rate	Inflation	Gross Discount Rate	Effect	Insurance contract liabilities	Incurred claims
1	1.85%	2.00%	3.85%	Increase	$ 215,678	$ 21,620
2	3.85%	2.00%	5.85%	Decrease	$ (185,147)	$ (18,507)
3	1.85%	3.00%	4.85%	Increase	$ 138,881	$ 15,984
4	Increase Health Care Inflation Rate by 1.0%			Increase	$ 69,085	$ 5,417

Claims risk management

(a) Managing insurance risk
The WCB has an objective to manage claims risk. In addition to the inherent uncertainty of claims risk, which can lead to significant variability in the loss experience, performance from operations are significantly affected by factors external to the WCB.

Insurance risk associated with the volume and cost of claims is managed by focusing on performance at the system level, the industry level and the employer level. The balanced scorecard includes corporate performance measures for financial and operational results. Annually, these metrics are linked to the funding strategy and go through a targeting exercise where corporate targets are developed. Metrics are tracked and reported to the Board of Directors quarterly.

At the industry level, Integrated Service Teams are aligned by industry, in order to focus on a single industry, and add value from an injury prevention and return-to-work perspective. Work includes assisting the industry safety associations to understand the trends in their industries and target areas where value can be added. At the employer level, employer injury rate and trends are used to identify those employers that could improve results from a prevention and return-to-work perspective. In addition, the rate-setting model provides incentives through Experience Rating for employers to manage injuries and work to prevent future injuries.

(b) Concentration of insurance risk
A large proportion of the covered workers are employed in a relatively small number of workplaces. These workplaces receive more personalized services through Integrated Service Teams, including relationship management, prevention and return-to-work consulting. In addition to focusing on workplaces with a large number of employees, the Nova Scotia Department of Labour, Skills and Immigration is provided with data to allow targeted occupational health and safety inspections.

Financial risk management

(a) Liquidity risk of insurance contract liabilities
The following tables show the estimated claims payments underlying the valuations at December 31. These payments are the projected cash flows before any discounting is applied. These estimates involve substantial uncertainty as they extend far into the future.

Estimated Future Claims Payments

Year		At December 31, 2023
2024	$	259,711
2025		229,709
2026		210,033
2027		197,030
2028		186,890
2029 and subsequent years		2,514,448
Total	$	3,597,821

Estimated Future Claims Payments

Year		At December 31, 2022
2023	$	252,372
2024		221,919
2025		201,687
2026		187,519
2027		177,891
2028 and subsequent years		2,353,990
Total	$	3,395,378

(b) Market risk of insurance contract liabilities
The WCB's exposure to market risks, including price risk, foreign exchange risk and interest rate risk, arises primarily in relation to the investment portfolio. Information about the WCB's exposure to each of the above risks, including objectives, policies and processes for monitoring and managing the risk, is presented in Note 7, Financial Risk Management.

Claims Development Table

The following claims development table is a required disclosure under International Financial Reporting Standards. The top section of the table shows the total dollar amount expected to be paid on claims incurred in the accident year as estimated at various times. Note that claims paid are referred to as "cash flows" in the table so to be clear that these figures do not include discounting.

To put the top section of the table in context, consider the entry in accident year 2014, and year of estimate 2014 (i.e. $293,068). This figure was the estimated total cash flows expected to be paid on accidents in 2014, as measured at December 31, 2014. The amount in accident year 2014, and year of estimate 2014 (i.e. $227,882) provides the same figure re-estimated at a December 31, 2023. Estimated cash flows in respect of individual accident years will continue to change over time to the extent there are changes in actuarial assumptions and experience is different than expected.

The lower section of the table shows the development of the liability (or present value of future cash flows associated with each accident year) for accident years 2014 through 2023, as well as the liability for accident years prior to 2014.

	Accident Year										
Year of Estimate	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
Estimated Total Cash Flow (including Past and Future Cash Flows)											
2014	$ 293,068										$ 293,068
2015	275,718	$ 293,116									568,834
2016	259,320	287,475	$ 309,241								856,036
2017	241,904	260,226	282,282	$ 299,129							1,083,541
2018	237,833	257,554	274,944	299,625	$ 322,735						1,392,691
2019	228,728	249,629	255,353	276,400	306,018	$ 320,637					1,636,765
2020	225,190	243,714	252,742	268,077	299,132	315,688	$ 332,965				1,937,508
2021	229,960	241,039	259,661	291,813	328,299	331,960	334,081	$ 356,472			2,373,285
2022	226,120	245,574	264,282	301,651	348,902	365,007	351,674	367,101	$ 381,980		2,852,778
2023	228,094	244,518	265,268	306,506	362,864	378,710	363,745	363,094	391,328	$ 401,945	3,306,072
Current (2023) Estimate of Total Cash Flow	228,094	244,518	265,268	306,506	362,864	378,710	363,745	363,094	391,328	401,945	3,306,072
Total Cash Flows Paid to December 31, 2023	(122,222)	(125,110)	(125,249)	(129,369)	(142,746)	(137,015)	(110,548)	(100,327)	(73,027)	(32,234)	(1,097,847)
Estimated Future Cash Flows	105,872	119,408	140,019	177,137	220,118	241,695	253,197	262,767	318,301	369,711	2,208,225
Impact of Discounting	(36,900)	(41,143)	(51,073)	(63,988)	(80,693)	(84,926)	(91,548)	(93,229)	(113,328)	(129,097)	(785,925)
Liability in Respect of Accident Years 2014 to 2023	$ 68,972	$ 78,265	$ 88,946	$ 113,149	$ 139,425	$ 156,769	$ 161,649	$ 169,538	$ 204,973	$ 240,614	1,422,300
Liability for Accident Years 2013 and Prior											868,791
Claims Administration											137,465
Latent Occupational Disease Provision											254,998
Liability for Incurred Claims, Including Latent Occupational Disease Provision											2,683,554
Insurance Contracts Fulfilment Cash Flows at December 31, 2023											483
Insurance Contracts Liabilities at December 31, 2023											$ 2,684,037

12. TOTAL INSURANCE REVENUE

	2023	2022
Insurance revenue	$ 401,931	$ 365,131
Practice incentive rebates and surcharge rebates[1]	(2,583)	(2,005)
Insurance Revenue before Other Contribution	399,348	363,126
Other contribution – Province of Nova Scotia[2]	4,371	69,563
Total Insurance Revenue	$ 403,719	$ 432,689

[1] Practice incentive rebates and surcharge refund programs are voluntary and offer refunds and rebates to those registered workplaces that have met certain eligibility requirements. They are payable in the following year.

[2] Effective July 1, 2022, amendments to the Firefighters' Compensation Regulations expanded the number of cancers with presumptive benefits from six to 19, and also expands coverage to include heart attacks that occur within 24 hours of an emergency call, with off-setting contributions received from the Province of Nova Scotia.

13. INSURANCE SERVICE EXPENSES

	2023	2022
Claims costs incurred (Note 11)		
Short-term	$ (57,594)	$ (61,264)
Long-term	(125,430)	(146,294)
Survivor	(2,360)	(2,167)
Health care	(71,974)	(77,452)
Rehabilitation	(648)	(774)
	(258,006)	(287,951)
Reversal of Loss Component (Note 11)	-	19,706
Assumptions change and actuarial experience adjustment (Note 11)		
Assumptions change and actuarial experience	(43,925)	(109,724)
Latent occupational disease experience adjustment	1,950	(129,291)
	(41,975)	(239,015)
Administration costs (Note 15)	(51,374)	(48,538)
Insurance service expenses	$ (351,355)	$ (555,798)

14. INSURANCE FINANCE (EXPENSE) INCOME

	2023	2022
Growth in present value of the liabilities (Note 11)	$ (130,125)	$ (82,600)
Effect of changes in the discount rate[1] (Note 11)	(86,702)	418,087
Insurance finance (expense) income	$ (216,827)	$ 335,487

[1] The discount rate used to calculate present value of the future cash flows related to the Insurance Contracts Liabilities decreased from 5.30 per cent (3.20 per cent - 2022) at January 1, 2023 to 4.85 per cent (5.30 per cent - 2022) at December 31, 2023.

15. ADMINISTRATION COSTS

	2023	2022
Salaries and staff expense	$ 47,511	$ 43,770
Professional fees, and consulting	7,729	6,075
Services contracted	6,982	5,939
Depreciation	5,165	4,545
Building operations	1,415	1,361
Communications	825	793
Supplies	614	594
Travel and accommodations	443	374
Training and development	359	318
	71,043	63,769
Change in liability for future administration costs (Note 11)	(3,445)	96
Total	$ 67,598	$ 63,865
Attributable expenses (Included in insurance service expenses)[1]	$ 51,374	$ 48,538
Non-attributable expenses (Included in other expenses)	16,224	15,327
Total	$ 67,598	$ 63,865

[1] Administration costs attributable to insurance service expenses are allocated using a detailed and systematic approach with significant estimates and judgments. When allocating costs related to the provision of insurance services, a review of costs associated with the service and management employer policies and all services related to and supporting claims, plus an allocation of overhead expenses. In 2023, the allocation was calculated to be 76 per cent, unchanged from 2022.

16. OTHER REVENUE AND EXPENSES

	2023	2022
Self-insured revenue (Note 19)	$ 8,239	$ 7,801
Other administration expenses (Note 15)	(16,224)	(15,327)
System support (Note 17)	(1,145)	(999)
Legislated obligations (Note 18)	(19,260)	(19,071)
Other revenue and expenses	$ (28,390)	$ (27,596)

17. SYSTEM SUPPORT

	2023	2022
System support	$ 1,145	$ 999

System support costs are costs associated with providing support and funding for the Workplace Safety Insurance System (WSIS) agencies and the Office of the Employer Advisor and the Office of the Worker Counsellor. Both offices are focused on improving the ease of stakeholders interacting with the Workplace Safety and Insurance System agencies.

18. LEGISLATED OBLIGATIONS

	2023	2022
Occupational Health and Safety	$ 14,090	$ 13,612
Workers' Advisers Program	3,192	3,520
Workers' Compensation Appeals Tribunal	1,978	1,939
	$ 19,260	$ 19,071

The WCB is required by the Act to reimburse the Province of Nova Scotia for part of the operating costs of the Occupational Health and Safety Division of the Nova Scotia Department of Labour, Skills and Immigration.

The Workers' Advisers Program (WAP) offers legal advice and assistance to eligible injured workers on workers' compensation matters. The WAP operates autonomously from the WCB. The WCB is required by the Act to absorb the operating costs of the WAP.

Combined with the Workers' Advisers Program are the Injured Workers' Associations which provide advice and assistance to workers on workers' compensation issues. The WCB is required by the *Act* to provide funding to Injured Workers' Associations on such terms and conditions as the Minister of the Nova Scotia Department of Labour, Skills and Immigration deems appropriate, or the Governor in Council prescribes.

The Workers' Compensation Appeals Tribunal (WCAT) is an independent organization formed to hear appeals of workers' compensation claims and assessment decisions. The WCB is required by the Act to absorb the operating costs of the WCAT.

19. SELF-INSURED EMPLOYERS

Self-insured employers - federal and provincial government bodies directly bear the costs of their own incurred claims. The WCB administers these claims and charges self-insured employers an administration fee based on their pro-rata share of WCB administration costs and it is included in revenue on the Statement of Comprehensive Income.

The benefits liabilities related to self-insured employers have not been included in the WCB's Insurance contract liabilities. Section 134.3 of the Act references that self-insured employers are liable individually to pay an amount based on the cost of claims plus administrative costs incurred by the WCB with respect to those claims. As these liabilities will be borne by those employers when paid in future years, they do not add to the WCB's unfunded liability.

During the year, the following self-insured revenue and claims cost reimbursements were levied:

	2023	2022
Self-insured revenue	$ 8,239	$ 7,801
Claims cost reimbursements		
Short-term disability	$ 10,730	$ 11,319
Long-term disability	25,233	18,100
Survivor benefits	3,047	3,143
Health care	10,528	9,811
	$ 49,538	$ 42,373

20. RELATED PARTY TRANSACTIONS

The WCB provides self-insured coverage to provincial government agencies and departments. The Province is considered a related party as the Province administers the Act through which the WCB is governed. The Province, as a self-insured employer, reimburses the WCB for its own incurred claims and a share of WCB administration costs. The amounts included in Note 19 for the Province of Nova Scotia are as follows:

	2023	2022
Self-insured revenue	$ 2,867	$ 2,634
Claims costs recoveries	$ 11,957	$ 8,769

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The balances due from the Province of Nova Scotia are non-interest bearing and under normal credit terms. At December 31, 2023, the amount receivable from the Province of Nova Scotia was $3,408 (2022, $1,991) for claims payments made and administration costs.

Key management personnel of the WCB (CEO, C-Suite Officers, Directors and the Board of Directors) are deemed related parties. In addition, close family members of the key management personnel are also related parties of the WCB. There were no transactions or relationships with these related parties, with the exception of salaries and benefits shown below, that require disclosure.

WCB Salaries and Benefits (in actual dollars)

	2023						2022	
	Number of Individuals	Salary	Benefits	Other	Total	Notes	Number of Individuals	Total
Board of Directors	10	$ 225,900	$ 11,235	$ -	$ 237,135	1	10	$ 205,576
Executive Committee	7	1,012,735	154,297	182,996	1,350,028		6	1,389,582
All Employees (Average 2023 - $86,871; 2022 - $85,171)	488	36,454,497	7,081,973	593,099	44,129,569	2	474	40,532,702
Post-Employment Benefits			1,913,587		1,913,587			1,760,252
Administration - Salaries & Benefits	505	$ 37,693,132	$ 9,161,092	$ 776,095	$ 47,630,319	3	490	$ 43,888,112

[1] The Chair's combined remuneration was based on a daily per diem allowance of $300 in addition to an honorarium of $20,000 annually, to a maximum of $50,000 per year. All other Board members received a daily allowance of $300 for attendance at Board meetings and related work. In addition to the per diem, the Deputy Chair received an honorarium of $5,000 per annum and the Committee Chairs received an honorarium of $2,000 per annum.

[2] This figure represents the average number of employees on payroll during the fiscal year.

[3] Salary includes regular base pay, and settlement provisions of the collective agreement. Benefits include the employer's share of the employee benefits - CPP, EI, pension, health/dental, life insurance and long term disability. 'Other' includes vacation payout and travel allowance. Total salaries and benefits in 2023 of $47,630,319 (2022 of $43,888,112) varies by $119,172 (2022 - $118,246) from Note 15 in the financial statements due to travel allowance disclosed in 'Other', which is posted to 'Travel and accommodations' in Note 15.

21. INDUSTRY LEVIES

As a result of Orders-in-Council or agreements with the industry associations, the WCB has levied a surcharge against the industries listed below to fund a portion of the operating costs of health and safety programs conducted by the industries. The amounts collected have been disbursed as directed by the Orders-in-Council or agreements with the industry associations. As the funds collected on behalf of these industries are not those of the WCB, they have not been included as revenue or costs in the Statement of Comprehensive Income.

Industry	Payee	2023	2022
Construction	Construction Safety Nova Scotia	$ 3,197	$ 2,892
Fishing	Fish Safe NS	428	436
Trucking	Nova Scotia Trucking Safety Association	435	439
Forestry	Forestry Safety Society	142	146
Auto Retailers	Nova Scotia Automobile Dealers' Safety Association	164	137
Retail Gasoline	Retail Gasoline Dealers' Association	40	36
		$ 4,406	$ 4,086

22. COMMITMENTS

Leases

The WCB leases an office space which has been recorded in the financial statements as right of use assets.

The WCB also has right of use asset leases for various items of equipment. Lease terms range from 3 to 5 years and have no terms of renewal, purchase options or escalation clauses. Leased equipment assets are pledged as collateral for the related right of use assets.

The maturity analysis of all lease liabilities at December 31 is as follows:

	Within one year	Within one to five years	Total
2023			
Lease payments (principal and interest)	$ 229	$ 162	$ 391

	Within one year	Within one to five year	Total
2022			
Lease payments (principal and interest)	$ 215	$ 158	$ 373

The WCB's liquidity risk inherent in the maturity of lease liabilities is low. The WCB has a capital management plan to fund current operations. See Note 24 for further details.

The future aggregate minimum lease payments relating to leases that are short-term or low value in nature for payments not included in the measurement of lease liabilities is as follows:

	2023	2022
Within 1 year	$ 210	$ 252
More than 1 year and up to 5 years	-	210
Total	$ 210	$ 462

Investment Commitments

There are undrawn investment commitments for certain limited partnerships and pooled funds. See Note 6 "*Investments*".

23. EMPLOYEE PENSION PLAN

Employees of the WCB participate in the Public Service Superannuation Fund (Plan), a contributory pension plan administered by the Pension Services Superannuation Plan Trustee Incorporated, which provides pension benefits based on length of service and earnings. Contributions to the Plan are required by both employees and the WCB. Total WCB employer contributions for 2023 were $3,279 (2022 - $3,042) and are recognized as an expense in the period. The WCB is not obligated for any unfunded liability, nor does the WCB have entitlement to any surplus that may arise in this Plan.

24. CAPITAL MANAGEMENT

The capital management objective reflects the mandate to pay benefits and to ensure the long-term financial sustainability of the Workers' Compensation System. The funding strategy outlines the WCB's planned approach to secure financial obligations of current and future benefits to workers and operations. Funding of the Workers' Compensation System requires consideration of a number of complex variables and assumptions (rates, benefits, funding period and investment returns).

For funding purposes and rate setting purposes, a going-concern discount rate that reflects the best estimate of the long-term rate of return on assets consistent with the strategic asset allocation adopted by the Board's statement of investment policies and objectives. The discount rate as at December 31, 2023 is 5.50 per cent (unchanged from 2022).

The funded ratio is monitored, the funding percentage calculated by the ratio of total assets to total liabilities for rate setting purposes is 94.9 per cent (2022 - 92.1 per cent, restated from 92.9 per cent as a result of the adjustment in Note 3).

Reconciliation between IFRS 17 and Funding Basis
All figures are as at December 31, 2023

	IFRS 17	Measure-ment	Reclassif-ication	Funding Basis
Total Assets	$ 2,486,832	$	$ 32,332	$ 2,519,164
Total Liabilities	2,746,104	(123,414)	32,332	2,655,022
Funding Ratio	90.6%			94.9%

ECKLER

We have completed an actuarial valuation of the benefit liabilities for insured employers under the Workers' Compensation Act of Nova Scotia (the "Act") in accordance with IFRS 17 as at December 31, 2023, for the purpose of providing input to the financial statements of the Workers' Compensation Board of Nova Scotia (the "Board"). The valuation is in respect of assessed firms only, and does not include any provision for future payments in respect of self-insured firms.

Our estimate of the benefits liabilities of $2,683,554,000 represents the actuarial present value at December 31, 2023, of all expected health-care payments, short-term disability benefits, long-term disability benefits, survivor benefits, rehabilitation and other payments which will be made in future years, and which relate to claims arising from events which occurred on or before December 31, 2023. The liabilities include a provision for future administrative expenses. The liabilities also include a provision for potential occupational diseases in the latency period. No allowance has been made in these liabilities for any future deviations from the present policies and practices of the Board or for the extension of new coverage types.

Data required for the valuation has been provided by the Board. We have reviewed the valuation data to test for reasonableness and consistency with the data used in prior years.

The liabilities have been allocated into six categories, namely: short-term disability; long-term disability; survivors' benefits; health care; rehabilitation and administration.

All liabilities have been calculated using underlying assumptions of 2.85% per annum for the real rate of return on invested assets and 2.00% per annum for the rate of increase in the Consumer Price Index.

The CPI assumption equates to inflation rates for indexing benefits of 1.00% per annum in respect of long-term disabilities and permanent survivor benefits, because indexing for these benefits is specified under the Act as 50% of the rate of increase in the Consumer Price Index.

Liabilities in respect of permanent long-term disability and survivor benefits in-pay have been determined by projecting cash flows on an individual claimant basis using mortality as the only decrement.

Liabilities in respect of future permanent long-term disability and survivor benefits awards have been determined based on factors developed from historical patterns of permanent awards and using mortality and valuation interest rate assumptions identical to those used in determining the existing pension and long-term disability liabilities.

The liabilities in respect of short-term disability, health care, rehabilitation and the non-permanent portion of survivors' benefits have been determined from projections of future claim payments. These projections have been based on continuation of recent payment patterns by years since the injury. An inflation rate of 2.00%

per annum has been used to project future cash flows for short-term disability claims, rehabilitation, and the

non-permanent portion of survivors' benefits. For health care, an inflation rate of 4.25% per annum was used, reflecting the greater expected inflation and utilization rate for this benefit category.

We are not aware of any events subsequent to the valuation date that would have a material impact on our liability calculations.

It is our opinion that:

- the data on which the valuation is based are sufficient and reliable for the purpose of the valuation;
- the assumptions are appropriate for the purpose of the valuation;
- the methods employed in the valuation are appropriate for the purpose of the valuation; and
- the amount of the benefits liabilities makes appropriate provision for all personal injury compensation obligations and the financial statements fairly present the results of the valuation.

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

Further information on the data, assumptions, methods, and valuation results can be found in our actuarial valuation report.

Jeff Turnbull

Jeff Turnbull, FSA, FCIA

Scott Mossman, FSA, FCIA

OUR VISION

Nova Scotians – safe and secure from workplace injury.

OUR MISSION

We set the standard for workplace injury insurance. We inform and inspire Nova Scotians in the prevention of workplace injury, but if it occurs, we support those whose lives it touches by championing a timely return to safe and healthy work.

OUR GOALS

Working in collaboration with workers, employers and our partners, the WCB's goals are to:

- Build a **workplace safety culture**
- Improve outcomes for **safe and timely return-to-work**
- Be **financially stable and sustainable**
- **Expand strategic relationships** to enhance the commitment to workplace health and safety and return-to-work across the province
- Provide **excellent and efficient service**, leveraging technology to meet worker and employer expectations.

OUR VALUES

Employees of the WCB model three corporate values:

- **Can-do Attitude**

  We will deliver on our promises and provide top-notch service.
- **Safety Champion**

  We will be a champion for workplace safety through our relationships and innovative solutions, and by keeping prevention and return-to-work at the heart of our business.
- **Caring and Compassionate**

  We will strive to walk a mile in workers' and employers' shoes. We will serve as we like to be served and provide those we serve with the respect and support they need to be successful.

WORK SAFE. FOR LIFE.
WORKERS' COMPENSATION BOARD OF NOVA SCOTIA

In Nova Scotia, people injured at work stay on short term benefits ***far*** longer than in other provinces.

A higher proportion of workers go on to receive long-term benefits, ***many for life***.

Of the time lost to injury, most of it happens in just a handful of large employers, many of them in the public sector.

We all want the same thing.

We want Nova Scotia working.

We want ***Nova Scotians*** working.

We need your help.

Let's fix this.

Karen Adams
CEO, WCB Nova Scotia

WORK SAFE. FOR LIFE.
WORKERS' COMPENSATION BOARD OF NOVA SCOTIA

Halifax Office
5668 South Street
P.O. Box 1150
Halifax, NS B3J 2Y2

Tel: 902 491 8999

Sydney Office
404 Charlotte Street
Suite 200
Sydney, NS B1P 1E2

Tel: 902 563 2444

Toll Free
1 800 870 3331

Email
info@wcb.ns.ca

Corporate Website and WCB Online
wcb.ns.ca

Return-to-work tools and resources
wcb.ns.ca/workingtowell

Workplace Safety Tools and Resources
worksafeforlife.ca

X (Twitter)
@worksafeforlife