More Nova Scotians
Staying Connected to Work

The first quarter of 2026 reflected continued progress toward safer workplaces, better recovery outcomes, and a stronger workers' compensation system for our province. For the first time in Nova Scotia, more than 80% of people injured at work are returning within 90 days.

By focusing on early support, collaboration, and work-connected recovery, we're helping more Nova Scotians safely recover at work and return to their full pre-injury duties sooner.

Better support through work-connected recovery

In January, we redefined our support to workers and employers after workplace injury through the Work-Connected Recovery Program. The province-wide network of health care providers delivers faster, more coordinated, and consistent care to people recovering from workplace injuries. Shorter wait times and more system accountability mean people can recover while remaining connected to work — reducing the number of time-loss days across the province.

Progress through partnership

Our Board of Directors toured the province to meet with labour and employer representatives to share our strategic plan progress and discuss the path ahead.

Our CEO Karen Adams gave opening remarks at the Safety Services Nova Scotia Workplace Health and Safety Conference, joining partners from across the province in shared commitment to safer workplaces and keeping Nova Scotians at work.

Our first Women in Leadership event brought employees and partners together to connect, learn, and grow — supporting our commitment to employee engagement, continuous learning, and a strong workplace culture.

Partners toured our new office in Dartmouth – a space designed to help us deliver better service to workers and employers in our province.

Q1 2026: Summary of Performance

WORKPLACE FATALITIES	Q1 2026	Q1 2025	TOTAL 2025
Health-related	2	0	2
Occupational disease	2	2	13
Acute fatalities	1	3	7
Total	5	5	22

Key Performance Indicators (KPIs)

INJURY PREVENTION	ACTUAL 2025	Q1 2026	TARGET 2026	TARGET 2030
Time loss injuries per 100 covered workers	1.21	1.16	1.25	1.15
Prevention improvement plans in place for system impact employers	100%	100%	100%	N/A

RETURN TO WORK	ACTUAL 2025	Q1 2026	TARGET 2026	TARGET 2030
Time loss days per 100 covered workers	226	214	213	167
Return to work – within 90 days	78%	80%	78%	80%
Return to work – full and partial	96.4%/2.1%	96.3%/2.4%	96%/2%	94.5% / 3.5%

EXCEPTIONAL SERVICE	ACTUAL 2025	Q1 2026	TARGET 2026	TARGET 2030
First contact in 2 days	92%	95%	90%	80%
Entitlement decision in 7 days	79%	77%	80%	80%
First payment within 15 days	75%	76%	75%	80%
System uptime	99.9%	100%	99.5%	99.5%

Statement of Financial Position

As at March 31, 2026

	MARCH 31 2026 (Unaudited) ($000s)	MARCH 31 2025 (Unaudited) ($000s)	DECEMBER 31 2025 (Audited) ($000s)
ASSETS			
Cash and cash equivalents	$ 55,538	$ 40,828	$ 74,159
Other receivables	13,944	10,393	10,568
Investments	3,089,961	2,806,258	3,027,225
Property and equipment	7,921	3,322	9,472
Intangible assets	9,224	22,597	10,035
	$ 3,176,588	$ 2,883,398	$ 3,131,459
LIABILITIES AND FUNDED POSITION			
Other payables and accrued liabilities	$ 37,074	$ 45,770	$ 52,422
Post employment benefits	21,222	21,414	20,901
Insurance contract liabilities	2,712,878	2,743,089	2,706,939
	2,771,174	2,810,273	2,780,262
Funded position	405,414	73,125	351,197
	$ 3,176,588	$ 2,883,398	$ 3,131,459

Statement of Operations

For the three months ended March 31 (Unaudited)

		YTD MARCH 31 2026 ($000S)		YTD MARCH 31 2025 ($000S)
INSURANCE SERVICE RESULT				
Insurance service revenue				
Insurance revenue	$	121,188	$	114,529
Other Contribution - Province of NS		-		1,093
		121,188		115,622
Insurance service expenses				
Claims costs incurred		(69,241)		(70,995)
Assumptions change and actuarial experience adjustment		23,736		5,432
Administration expense		(17,489)		(14,640)
		(62,994)		(80,203)
		58,194		**35,419**
INSURANCE FINANCE RESULT				
Investment income		17,112		52,513
Insurance finance expense		(28,394)		(37,381)
		(11,282)		**15,132**
OTHER REVENUE AND EXPENSES				
Self-insured revenue		2,536		2,386
Other revenue – Non-Operating		17,702		-
Other administration expense		(6,145)		(4,623)
System support		(311)		(343)
Legislated obligations		(6,477)		(5,935)
		7,305		**(8,515)**
Excess of revenues over expenses applied to increase the funded position	**$**	**54,217**	**$**	**42,036**

Statement of Changes in the Funded Position

For the three months ended March 31 (Unaudited)

		YTD MARCH 31 2026 ($000S)		YTD MARCH 31 2025 ($000S)
FUNDED POSITION EXCLUDING ACCUMULATED OTHER COMPREHENSIVE INCOME				
Balance, beginning of period	$	339,793	$	21,196
Excess of revenues over expenses applied to increase the funded position		54,217		42,036
		394,010		63,232
ACCUMULATED OTHER COMPREHENSIVE INCOME				
Balance, beginning of year		11,404		9,893
		11,404		9,893
Funded position, end of period	**$**	**405,414**	**$**	**73,125**

Statement of Cash Flow

For the three months ended March 31 (Unaudited)

	YTD MARCH 31 2026 ($000S)	YTD MARCH 31 2025 ($000S)
OPENING ACTIVITIES		
Cash received from:		
Employers, for insurance premiums and self-insured administration fees	$ 122,491	$ 119,453
Other contribution - Province of NS	-	1,093
Other revenue - Non-Operating	17,702	-
Net investment income	48,361	52,493
	188,554	173,039
Cash paid to:		
Claimants or third parties on their behalf	(70,400)	(73,765)
Suppliers, for administrative and other goods and services	(42,737)	(20,786)
	(113,137)	(94,551)
Net cash provided by operating activities	**75,417**	**78,488**
INVESTING ACTIVITIES		
Increase in investments	(93,990)	(61,980)
Cash paid for:		
Purchase of equipment and intangible assets	(48)	(2,430)
Net cash used in investing activities	**(94,038)**	**(64,410)**
Net increase (decrease) in cash and cash equivalents	**(18,621)**	**14,078**
Cash and cash equivalents, beginning of year	74,159	26,750
Cash and cash equivalents, end of period	**$ 55,538**	**$ 40,828**