



Yukon Workers'
Compensation
Health and
Safety Board

FOR IMMEDIATE RELEASE

May 6, 2010

YWCHSB Releases its 2009 Annual Report

WHITEHORSE: The 2009 Annual Report of YWCHSB was tabled today in the Yukon Legislative Assembly.

It shows close to a 14% positive return on investments. This increase in investment revenue has helped the Compensation Fund recover and return to its former funded position following two consecutive years of investment losses (2008 - minus \$14.8million; 2007 - minus \$3 million)

The Compensation Fund remains in a fully funded position of 123% compared to 105% in 2008. This guarantees that there is enough funding to cover all compensation benefits to all injured workers currently in the system.

In addition to the benefit liability the Board holds reserves to mitigate against fluctuations in the investment market as well as for unforeseen adverse events. In 2008, these reserves were at 5% over the benefit liability versus a more healthy balance of 23% over the benefit liability in 2009.

The number of claims and their costs to the system decreased substantially in 2009. Claims costs totalled \$10 million versus \$17.5 million for 2008 – a decrease of 43%. In 2009, there was a 14% decrease in the number of claims from 2008 and a decrease of 16.5% in the number of lost-time claims. The decrease in claims costs was due to improved management practices, combined with changes in legislation that increased the focus on the early and safe return to work for injured workers.

Operating costs increased marginally with the addition of a second investigator to the YWCHSB Investigations Unit. This unit saved the organization just over \$4 million in 2009. Actuarial expenses were incurred, at the request of employers, to develop a new model for industry classifications and rate setting.

Unfortunately, 2009 was one of the deadliest years for worker fatalities. Four worker deaths were investigated by our Occupational Health and Safety division. That's an average of one death for every 4,200 workers.

All interested parties are invited to attend the May 20th Annual Information meeting at the YWCHSB offices in Whitehorse to ask questions and receive more details on YWCHSB's performance in 2009. We hope to make a positive announcement about the average assessment rate for employers for 2011.

Prior to May 20th, you are encouraged to review the 2009 Annual Report, which can be found on the YWCHSB website: www.wcb.yk.ca

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