WORKPLACE SAFETY AND INSURANCE BOARD

Annual Report 2000

remembering our past... building a safe future

Workplace Safety & Insurance Board
WSIB ONTARIO CSPAAT
Commission de la sécurité professionnelle et de l'assurance contre les accidents du travail

balance sheet

as at December 31

($ Millions)	2000	1999
ASSETS		
Cash and cash equivalents	$ 52	$ -
Receivables	410	320
Investments (note 3)	10,309	9,552
Injured Workers' Retirement Fund (note 4)	388	332
Capital and other assets (note 5)	236	275
	$ 11,395	$ 10,479
LIABILITIES		
Payables and accruals	$ 466	$ 470
Mortgage payable (note 6)	73	74
Injured Workers' Retirement Fund (note 4)	388	332
Employee future benefit liability (note 11)	283	270
Benefit liabilities (note 7)	15,860	15,735
	17,070	16,881
UNFUNDED LIABILITY (note 8)	(5,675)	(6,402)
	$ 11,395	$ 10,479

On behalf of the Board of Directors:

Glen Wright, Chair
Director

Eileen Mercier, Vice Chair
Director

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

statement of operations
and unfunded liability
for the year ended December 31

($ Millions)	2000	1999
CURRENT OPERATIONS		
REVENUES		
Premiums for current year	$ 1,760	$ 1,707
Investments (note 3)	1,149	1,065
	2,909	2,772
EXPENSES		
Benefit costs (note 7)	2,694	2,338
Net increase in the Injured Workers' Retirement Fund (note 4)	56	59
Administrative and other expenses (note 9)	247	387
Legislated obligations and commitments (note 10)	156	145
	3,153	2,929
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM CURRENT OPERATIONS	(244)	(157)
Premiums for unfunded liability	971	1,061
EXCESS OF REVENUES OVER EXPENSES APPLIED TO REDUCE THE UNFUNDED LIABILITY	727	904
Unfunded liability, beginning of year	6,402	7,098
Change in accounting policy (note 11)	–	208
Unfunded liability, end of year (note 8)	$ 5,675	$ 6,402

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

statement of cash flows

for the year ended December 31

($ Millions)	2000		1999	
INVESTING CASH FLOWS				
Investment income	$ 450		$ 411	
Sale of investments	7,455		4,253	
Purchase of investments	(7,514)		(4,543)	
Net cash provided by investing activities		$ 391		$ 121
OPERATING CASH FLOWS				
Current operations				
Cash received from:				
Current premiums	$ 1,714		$ 1,618	
Cash paid to:				
Claimants, survivors and care providers	(2,342)		(2,203)	
Injured Workers' Retirement Fund	(56)		(63)	
Employees and suppliers for administrative goods and services	(446)		(396)	
Others under legislated obligations & commitments	(156)		(143)	
	(3,000)		(2,805)	
Net cash required by current operations		(1,286)		(1,187)
Cash received from unfunded liability premiums		947		1,005
CASH REQUIRED BY OPERATIONS		(339)		(182)
Increase (decrease) in cash and cash equivalents		52		(61)
Cash and cash equivalents, beginning of year		–		61
Cash and cash equivalents, end of year		$ 52		$ –

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

notes to the financial statements

December 31, 2000

1. Nature of operations

The Workplace Safety and Insurance Board (WSIB) is a statutory corporation created by an Act of the Ontario Legislature in 1914. It is responsible for administering the *Workplace Safety and Insurance Act*, *1997*. The WSIB promotes the prevention of injuries and illnesses in Ontario workplaces and provides compensation to workers who sustain injuries arising out of and in the course of employment, or who contract occupational diseases.

The WSIB administers the *Workplace Safety and Insurance Act, 1997* for two groups of employers, referred to as Schedule 1 and Schedule 2. Schedule 1 relates to services and industries in which employers are insured through "collective liability" and are required to contribute to the WSIB Insurance Fund, whereas Schedule 2 relates to employers who are "self-insured" in that they are individually liable. The Federal Government, which is covered under a separate agreement with Human Resources Development Canada, is also treated as a Schedule 2 employer.

The WSIB pays the actual cost of claims for Schedule 2 workers and is reimbursed by those employers for the claims paid, as well as for the cost of prevention activities and administering the claims.

In addition, investment revenue is earned from a diversified investment portfolio held to meet future obligations on existing claims.

The WSIB does not receive government funding or other assistance and raises funds through premium rates being applied to the payrolls of Ontario's Schedule 1 employers covered under the *Workplace Safety and Insurance Act, 1997*. This funding provides compensation to workers or survivors of the workers who are injured in the course of employment or who contract an occupational disease.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from these estimates.

The significant accounting policies are summarized as follows:

Cash and cash equivalents

Cash and cash equivalents are funds consisting of cash and money market instruments with initial maturities up to three months.

Investments

a) **Bonds, coupons and mortgages**
Bonds, coupons and mortgages are carried at amortized cost. In the case of mortgages, amortized cost is adjusted for principal repayments. Realized gains and losses on the sale of bonds, coupons and mortgages are deferred and amortized over the lesser of 20 years or the period to maturity of the security sold.

b) **Equities and real estate**
Equities and real estate are carried at cost adjusted towards fair value, using a five-year moving average market method. Realized gains and losses are deferred and amortized over a four-year period.

c) **Short-term securities**
Short-term securities consist of money market instruments with maturities between three and twelve months and are carried at cost. Gains and losses from sales are included in income in the year they occur.

d) **Foreign currency translation**
Transactions in investments denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the time of the transaction. The cash and cash equivalents are translated to Canadian dollars at the exchange rate in effect at the balance sheet date.

Fair values of investments

Fair values of investments are determined as follows:

Bonds and equities are valued at year-end quoted prices where available. Where quoted prices are not available, estimated fair values are calculated based upon the yields and values of comparable marketable securities. The fair value of bonds and equities denominated in foreign currencies are translated to Canadian dollars at the exchange rate in effect at the balance sheet date.

Short-term notes, treasury bills and term deposits maturing within a year are carried at cost, which together with accrued interest income approximates fair value given the short-term nature of these instruments.

The fair value of real estate is based on appraised values conducted on a cyclical basis.

Pooled fund investments are valued at the unit values supplied by the pooled fund administrator, which represent the WSIB's proportionate share of underlying net assets at fair values determined using closing market prices.

Fair value of other financial assets and liabilities

The fair values of cash, receivables, and payables approximate their carrying values due to the short-term nature of these instruments.

Injured Workers' Retirement Fund

Investments held in the Injured Workers' Retirement Fund are carried at fair value as defined above. Changes in fair values are taken into income of the Injured Workers' Retirement Fund in the year they occur or are realized.

Capital assets and depreciation

Capital assets are stated at cost. Capital assets are depreciated using the straight-line method at rates calculated to expense the cost of assets over their estimated useful lives which, in the case of buildings, office equipment and computer equipment, are 20 years, five years and three years respectively. The cost of buildings includes development, financing and other costs capitalized prior to becoming fully operational, at which time depreciation commences.

Premium revenue

Under the *Workplace Safety and Insurance Act, 1997*, the Board shall determine the total amount of the premiums to be paid by all Schedule 1 employers with respect to each year in order to maintain the Insurance Fund under this *Act*.

Premium revenue is determined on the basis of applying the applicable premium rates to estimated and actual payrolls for employers included in Schedule 1 of the *Workplace Safety and Insurance Act, 1997*, adjusted for claim experience where relevant.

Schedule 2 employers are individually liable to pay the benefits under the *Workplace Safety and Insurance Act, 1997* with respect to the workers employed. Reimbursements for claims paid and the cost of administering the claims are included in the premiums of the WSIB.

Premiums for unfunded liability

In advance of the fiscal year, the WSIB notifies Schedule 1 employers of the methods used to calculate these rates, the premiums payable and the payment schedule. Premium rates include a specified component that is applied to reduce the unfunded liability.

Benefit liabilities

The benefit liabilities are determined annually through an actuarial valuation and represent a provision for future payments and the future cost of administering claims relating to claims incurred on or before December 31. The provision has been obtained by estimating future benefit payments in accordance with the adjudication practices in effect at December 31, 2000 and is based on legislation enacted January 1, 1998.

The benefit liabilities do not include any provision for payment of claims relating to Schedule 2 employers as they are a liability of Schedule 2 employers.

Benefit liabilities do not include any provision for future claims relating to occupational diseases and injuries that are not currently considered to be work related.

3. Investments and investment revenue

The carrying value of investments comprises investments at cost of $10,986 million (1999: $10,230 million) including accrued investment income, plus adjustments towards fair value of $653 million (1999: $574 million), less unamortized net gains realized on the sale of investments of $1,330 million (1999: $1,252 million).

Investments by category are as follows:

($ Millions)	2000		1999	
	Carrying value	Fair value	Carrying value	Fair value
Fixed income securities				
Bonds	$ 3,548	$ 4,022	$ 3,524	$ 3,879
Mortgages	-	-	2	2
	3,548	4,022	3,526	3,881
Equities				
Domestic	2,828	3,756	2,964	3,778
Foreign - U.S.	712	992	562	1,049
- Global	2,828	3,389	2,185	2,961
	6,368	8,137	5,711	7,788
Real estate	327	362	235	273
Short-term securities				
Money market instruments	-	-	7	7
Accrued investment income	66	66	73	73
	$ 10,309	$ 12,587	$ 9,552	$12,022

The WSIB engages in a securities lending program whereby securities are loaned to borrowers, approved by the WSIB and the custodian, for a fee, against high quality collateral. At December 31, 2000, the fair value of securities on loan was $2,170 million (1999: $1,816 million).

Foreign investments are exposed to currency risk. Derivative instruments are used for the sole purpose of hedging foreign currency transactions to better manage and reduce currency risk. Such instruments are valued at year-end market prices. The notional amount of foreign currency contracts hedging investments in foreign currencies totalled $242 million at December 31, 2000 (1999: $73 million). Their related replacement value at year-end was $243 million (1999: $71 million). The contracts mature in the first three months of 2001.

Bonds by term to maturity as at December 31:

($ Millions)	2000 Term to maturity					1999
	Up to 1 year	1 - 5 years	5 - 10 years	Over 10 years	Total	Total
Government bonds						
Carrying value	$ 14	$ 1,297	$ 948	$ 735	$ 2,994	$ 3,188
Fair value	$ 14	$ 1,314	$ 973	$ 760	$ 3,061	$ 3,118
Yield %	5.6	5.4	5.5	5.9	5.6	6.3
Corporate bonds						
Carrying value	$ 9	$ 414	$ 262	$ 272	$ 957	$ 786
Fair value	$ 9	$ 417	$ 264	$ 271	$ 961	$ 761
Yield %	5.6	5.9	6.3	6.8	6.3	6.7
Less: unamortized gain					403	450
Total						
Carrying value					$ 3,548	$ 3,524
Fair value					$ 4,022	$ 3,879
Yield %					5.7	6.4

The average yield reflects the yield to maturity, which is the discount rate that makes the present value of future cash flows of each bond equal to its fair value at December 31.

Revenue by category of investment is as follows:

($ Millions)	2000	1999
Bonds	$ 285	$ 262
Equities	854	797
Short-term securities	11	4
	1,150	1,063
Injured Workers' Retirement Fund	21	23
Investment expenses	(22)	(21)
Investment revenue	$ 1,149	$ 1,065

In 2000, $743 million (1999: $706 million) of realized and unrealized net gains were amortized to investment revenue.

4. Injured Workers' Retirement Fund

Under section 44 of the *Workers' Compensation Act* and *Regulations of Ontario, RSO 1990* (which continues to apply to injuries and diseases prior to January 1, 1998) the WSIB sets aside funds equal to ten per cent of every payment made to injured workers under section 43 of that *Act*. In accordance with the provisions of that *Act*, these funds are segregated from the WSIB's Insurance Fund and are invested to provide retirement income benefits for injured workers.

Under section 45 of the *Workplace Safety and Insurance Act, 1997*, effective January 1, 1998, the WSIB sets aside five per cent rather than ten per cent of workers' loss of earnings benefits for his/her retirement fund for new claims incurred after December 31, 1997. An injured worker may choose to contribute a further five per cent from his/her loss of earnings benefits. The amount is set aside only after the worker has received payments for loss of earnings for 12 continuous months. Since the *Workplace Safety and Insurance Act, 1997* took effect January 1, 1998, the five per cent set aside first occurred on January 1, 1999.

The carrying value of the fund at December 31 is as follows:

($ Millions)	2000	1999
Cash	$ 2	$ 4
Investment in pooled fund	386	-
Bonds	-	117
Equities - Domestic	-	120
- Foreign global	-	61
Money market instruments	-	28
Accrued investment income	-	2
	$ 388	$ 332

The investment in pooled fund comprises fixed income securities $149 million, equities $225 million and money market instruments $12 million.

In 2000, the net increase in the Injured Workers' Retirement Fund was $56 million (1999: $59 million).

The change in net assets is as follows:

($ Millions)	2000	1999
Fund set aside under the *Act*	$ 46	$ 44
Investment income	16	10
Increase in market value	5	13
Benefit costs paid	(11)	(8)
Increase in net assets	56	59
Net assets, beginning of year	332	273
Net assets, end of year	$ 388	$ 332

5. Capital and other assets

($ Millions)	2000		1999
	Cost	Net book value	Net book value
Buildings and leasehold improvements	$ 217	$ 160	$ 163
Office equipment	107	14	15
Computer equipment	75	28	40
	399	202	218
Other assets	34	34	57
	$ 433	$ 236	$ 275

Depreciation expense in 2000 was $30 million (1999: $27 million).

6. Mortgage payable

The WSIB is a 75 per cent participant in the co-ownership agreement of its head office building. To fund partially the development and construction of the building, the WSIB entered into a long-term mortgage loan agreement in 1993. The mortgage loan is secured by the building and matures in the year 2015. The interest rate is fixed at 10.25 per cent per annum, compounded semi-annually.

7. Benefit liabilities and benefit costs

Benefit liabilities represent an actuarially determined provision for future benefit payments relating to incurred claims discounted to present value at the assumed net investment returns as shown below. Estimates of future benefit payments refer to both reported and unreported claims which have arisen from work-related injuries and occupational diseases that occurred on or before December 31, 2000, and are based on the level and nature of entitlement, as prescribed by legislations, and on adjudication practices in effect at December 31, 2000 and 1999.

The benefit liabilities were determined using accepted actuarial practices in accordance with the standards established by the Canadian Institute of Actuaries.

The actuarial present value of future benefit payments depends on economic and actuarial assumptions and methods, which were based on past experience, modified for current trends. These assumptions may change over time to reflect underlying conditions and it is possible that such changes could cause a material change in the actuarial present value of future benefit payments.

The following key long-term economic assumptions were used in the actuarial valuation of the benefit liabilities:

	2000	1999
Inflation rate	3%	3%
Rate of indexation of benefits		
Fully indexed	3%	3%
Partially indexed	0.5%	0.5%
Net Investment return		
Fully indexed	4%	4%
Partially indexed	6.5%	6.5%
Wage and health care costs escalation rate	4%	4%

Mortality estimates were based on the WSIB's mortality experience of 1991-1995 for injured workers and on the Ontario Life Tables adjusted to reflect the WSIB's mortality projections for survivors of deceased workers of 1990-1992. Provision has been made for the effect of future increases in the covered earnings ceiling and indexation of benefits.

Management believes the amount provided for future payments for incurred claims to be adequate. Long-term economic and actuarial assumptions and methods are reviewed annually at December 31 of each year, when independent actuarial valuations are performed. The actuarial cost of claims for reported and unreported work-related injuries that occurred in the year are recorded under benefit costs, together with adjustments, if any, resulting from the continuous review of entitlements and experience and from changes in legislation, assumptions or methods.

The benefit liabilities include a provision of $755 million (1999: $820 million) for the future costs of administering existing claims. Administrative and other expenses have been reduced by $227 million relating to claim administration costs released from the provision for benefit liabilities in the current year. The comparative claim administration costs for 1999 was nil, as the provision was set up for the first time on December 31, 1999.

Benefit liabilities provision and benefit costs paid in 2000 were as follows:

($ Millions)	2000								1999
		Labour market re-entry							
	Long-term disability	Income support	External providers	Short-term disabiltiy	Health care	Survivor benefits	Claim administration costs	Total	Total
Benefit liabilities,									
Beginning of year	$ 11,037	$ 619	$ 224	$ 473	$ 1,254	$ 1,308	$ 820	**$15,735**	**$15,600**
Benefit costs	1,659	(150)	79	535	270	139	162	**2,694**	**2,338**
Benefit costs paid,									
During the year									
Schedule 1	(1,213)	(98)	(54)	(365)	(270)	(114)	(227)	**(2,341)**	**(1,986)**
Schedule 2	(110)	(8)	(3)	(53)	(30)	(13)	-	**(217)**	**(209)**
Injured Workers'									
Retirement Fund	(11)	-	-	-	-	-	-	**(11)**	**(8)**
	(1,334)	(106)	(57)	(418)	(300)	(127)	(227)	**(2,569)**	**(2,203)**
Benefit liabilities,									
End of year	$ 11,362	$ 363	$ 246	$ 590	$ 1,224	$ 1,320	$ 755	**$15,860**	**$15,735**

Benefit costs paid include the following:

($ Millions)	Schedule 1		Schedule 2	
	2000	**1999**	**2000**	**1999**
Long-term disability				
Worker pensions	$ 572	$ 572	$ 61	$ 63
Supplements	242	245	18	19
Future economic loss	315	300	21	19
Non-economic loss	84	80	10	9
	1,213	1,197	110	110
Labour market re-entry				
Income support	98	123	8	10
External provider	54	43	3	2
	152	166	11	12
Short-term disability	365	286	53	47
Health care				
Health care	250	211	28	24
Medical reports	20	18	2	2
	270	229	30	26
Survivor benefits	114	108	13	14
Claim administration costs	227	-	-	-
	$ 2,341	$ 1,986	$ 217	$ 209

8. Actuarial reconciliation of the change in the unfunded liability

The actuarial reconciliation of the change in the unfunded liability is as follows:

($ Millions)		**2000**		**1999**
Unfunded liability, beginning of year		$ 6,402		$ 7,098
Add/(deduct):				
Investment income not earned due to shortfall in invested assets		450		499
Premiums allocated to reduction of unfunded liability		(971)		(1,061)
Experience gains (losses) resulting from:				
Indexation of benefits less than expected		(49)		(69)
Higher than expected investment returns		(426)		(408)
Prior and current years' claims experience		234		(16)
Changes in assumptions				
Net investment returns	-		(775)	
Long-term loss of earnings	(140)		-	
Future claim administration costs	(80)		820	
Other changes	150	(70)	106	151
Change in personal income tax rates		105		-
Change in accounting policy (note 11)		-		208
Unfunded liability, end of year		$ 5,675		$ 6,402

9. Administrative and other expenses

Administrative and other expenses consist of the following:

($ Millions)	**2000**	**1999**
Salaries and employee benefits	$ 295	$ 259
Equipment depreciation and maintenance	42	30
Occupancy	31	31
Communication	11	12
Supplies and services	16	13
Travel and vehicle maintenance	7	6
Other	14	10
Year 2000 project	-	26
	416	387
Agility program	58	-
	474	387
Claim administration costs (note 7)	(227)	-
	$ 247	$ 387

10. Related party transactions

Legislated obligations and commitments

Under the *Workplace Safety and Insurance Act, 1997*, and as directed by the Lieutenant Governor through Orders in Council, the WSIB is required to reimburse the Government of Ontario for the administrative cost of the *Occupational Health and Safety Act*. In addition, the WSIB is also required to fund the operating costs of the Workplace Safety and Insurance Appeals Tribunal, the Offices of the Worker and Employer Adviser and the mine rescue stations. The amounts of reimbursements and funding are determined and approved by the Minister of Labour. The WSIB is also committed to provide funding for the Institute for Work and Health and for the Safe Workplace Associations, training centres and clinics. The total amount of funding provided under these legislated obligations and commitments in 2000 was $156 million (1999: $145 million).

Investments

Included in investments are marketable fixed income securities issued by the Ontario provincial government and related corporations of $373 million (1999: $362 million).

Other

In addition to the legislated obligations and injury prevention expenses, the financial statements include amounts resulting from transactions conducted in the normal course of operations, with various Ontario government-controlled ministries, agencies, and Crown corporations with which the WSIB may be considered related. Such transactions are conducted on terms and conditions similar to those transactions with unrelated parties. Account balances resulting from these transactions are not significant.

11. Employee future benefit liability

In 1999 WSIB changed its accounting policy for employee future benefits other than pensions based on the Canadian Institute of Chartered Accountants (CICA) accounting standards for *Employee Future Benefits*. The effect of this accounting policy change on January 1, 1999 was the recognition of an employee future benefit liability of $208 million.

An independent actuarial valuation was performed as of December 31, 2000 in accordance with the new accounting standards, Section 3461 of the CICA handbook *Employee Future Benefits*. At year end 2000, the WSIB's employee future benefit accrued obligation other than pensions was $283 million (1999: $270 million).

The significant actuarial assumptions adopted to value the WSIB's employee future benefit obligation other than pensions were as follows:

	2000	1999
Discount rate	7%	6%
Health care cost trend rate		
Medical	5%	5%
Dental	4%	4%

12. Pension plans

The WSIB has two pension plans for its employees and the employees of Safe Workplace Associations, training centres and clinics: the WSIB Employees' Pension Plan and the WSIB Employees' Supplementary Pension Plan.

The WSIB Employees' Pension Plan is a contributory defined benefit pension plan that provides for partially indexed pensions based on years of service and earnings rates near retirement. The investment activities and the administrative and accounting matters of the pension plan are administered by the WSIB.

An independent actuarial valuation, performed as of December 31, 2000 in accordance with the new accounting standards Section 3461 of the CICA handbook *Employee Future Benefits* has determined that the pension plan is in a surplus position. The accrued pension obligations of the contributory defined benefit plan reflect management's estimates of salary escalations, investment rate of return, mortality of members, terminations and the ages at which members will retire.

The WSIB's Employees' Supplementary Pension Plan is a contributory defined benefit plan and was created to ensure that employees of the WSIB whose earnings exceed the threshold earnings for the maximum pension benefit permitted under the *Income Tax Act (Canada)* will receive pension benefits based on their total earnings. The investment activities and the administrative and accounting matters of the supplementary pension plan are administered by the WSIB.

As at December 31, the plans' status was as follows:

($ Millions)	Employees' Pension Plan	Supplementary Pension Plan
Fair value of plan assets	$ 1,186.8	$ 0.8
Accrued pension benefits obligation	977.2	8.9
Plan surplus (deficit)	$ 209.6	$ (8.1)
Accrued pension benefits assets (liabilities) recognized	$ 22.6	$ (2.7)
Plan expense for the year	$ 24.2	$ 2.7
Employer contributions	-	$ 0.2
Employee contributions	-	$ 0.2
Pension benefits paid	$ 36.0	-

The significant actuarial assumptions adopted as at December 31, 2000 to value the WSIB's pension plans were as follows:

	Employees' Pension Plan	Supplementary Pension Plan
Discount rate	7.00%	7.00%
Expected long-term rate of return on plan assets	7.50%	3.75%
Rate of compensation increase	5.50%	5.50%

13. Commitments and contingencies

Operating leases

At December 31, 2000, the WSIB was committed under non-cancellable operating leases requiring future minimum payments of approximately $17 million per year over the next five years and $32 million in aggregate thereafter.

Legal actions

The WSIB is party to various claims and lawsuits that are being contested. In the opinion of management, the outcome of such claims and lawsuits will not have a material effect on the WSIB.

Bank line of credit

The WSIB maintains an unsecured $150 million line of credit with a commercial bank. The credit line was not utilized in 2000.

14. Comparative figures

Certain of the comparative amounts have been reclassified to conform with the presentations adopted in the current year.

responsibility for financial reporting

The accompanying financial statements were prepared by management in accordance with Canadian generally accepted accounting principles, consistently applied, and include some amounts based upon management's best estimates and judgements. Any financial information contained elsewhere in the Annual Report is consistent with these financial statements.

Management is responsible for the integrity of the financial statements and has established systems of internal control to provide reasonable assurance that assets are properly accounted for and safeguarded from loss. The Board of Directors has established an Audit Committee, to ensure that management fulfils these responsibilities. The Audit Committee meets periodically with management, internal auditors and external auditors to ensure that their responsibilities are properly discharged with respect to financial statement presentation, disclosure and recommendations on internal control.

The Internal Audit Branch performs audits designed to test the adequacy and consistency of the WSIB's internal controls, practices and procedures.

The external auditors, KPMG LLP, working under the direction of the Provincial Auditor, have performed an independent audit of the financial statements of the WSIB in accordance with Canadian generally accepted auditing standards. Their report outlines the scope of this independent audit and their opinion on the financial statements of the WSIB.

Eckler Partners Ltd., the independent consulting actuaries to the WSIB, express an opinion on the adequacy and appropriateness of the valuation of the WSIB's benefits liability.

David Williams
President and
Chief Executive Officer

Thomas Chan
Vice-President,
Finance and Corporate Services
and Chief Financial Officer

March 7, 2001

public sector
salary disclosure 2000

Name	Position	Earnings	Taxable Benefits	Total Earnings
Abrams, Brenda E.	Legal Counsel 2	$104,671.66	$182.42	$104,854.08
Achar, Ramach Andra	Medical Consultant	$111,783.81	$196.17	$111,979.98
Adamo, Valerie	VP Info Svcs & CIO	$166,183.45	$243.82	$166,427.27
Allingham, Richard	Dir Research & Evaluation	$110,157.58	$189.65	$110,347.23
Angove, Linda	Corporate Secretary	$106,268.90	$170.07	$106,438.97
Anstey, Calvin	Dir Transportation Sctr	$103,632.93	$181.78	$103,814.71
Argue, Robert	Dir Applications Dev	$105,941.11	$184.66	$106,125.77
Aronshtam, Masha	Medical Consultant	$122,205.18	$212.03	$122,417.21
Arvisais, J.	Medical Consultant	$122,392.85	$212.03	$122,604.88
Bain, Donna	Exec Dir Hlth Svcs Mgmt	$118,038.56	$199.58	$118,238.14
Belanger, Adele Marie	Legal Counsel 2	$107,535.85	$183.95	$107,719.80
Bell, Susan	Dir CCP	$105,536.17	$179.82	$105,715.99
Bishop, M.	Medical Consultant	$120,892.85	$212.03	$121,104.88
Bowman, Leslie	Medical Consultant	$124,991.84	$219.05	$125,210.89
Brown, Elizabeth	Legal Counsel 2	$107,535.85	$183.95	$107,719.80
Burton, Neil	Dir Client Server Div	$115,735.97	$193.03	$115,929.00
Cantlie, George	Medical Consultant	$129,797.84	$219.05	$130,016.89
Chain, Marybelle	Medical Consultant	$127,205.87	$211.03	$127,416.90
Chan, Thomas	VP Finance & Corp Svs & CFO	$183,073.70	$258.78	$183,332.48
Chen, Kathy	Sr Spec Database	$107,243.62	$134.40	$107,378.02
Colaco, Carmen	Medical Consultant	$118,263.44	$219.05	$118,482.49
Coutinho, Jude	Assoc Dir/Physician	$125,130.12	$217.94	$125,348.06
Cude, Beverley	Dir Technology Svcs	$123,037.58	$186.62	$123,224.20
David, Lawrence	Medical Consultant	$118,422.89	$208.78	$118,631.67
De Demeter, Dorrit	Medical Consultant	$124,991.84	$219.05	$125,210.89
De Domenico, Ivan J.	Medical Consultant	$121,357.00	$212.03	$121,569.03
Deslauriers, Jean	Medical Consultant	$112,783.81	$196.17	$112,979.98
Djan, P. A.	Medical Consultant	$116,081.82	$196.17	$116,277.99
Douglas, Colin J.	Legal Counsel 2	$107,535.85	$183.95	$107,719.80
Douglas, Richard Alexander	Dir Employee Relations	$125,342.55	$218.31	$125,560.86
D'souza, Irene	Medical Consultant	$116,012.16	$204.10	$116,216.26
Dudley, John	Assoc Dir/Physician	$129,134.70	$224.43	$129,359.13
Fahmy, Nadia	Dir Admin Svcs	$100,615.65	$174.19	$100,789.84
Fedder, Jonathan E.	Managing Dir Legal	$101,244.69	$0.00	$101,244.69
Flynn, Miriam E.	Legal Counsel 2	$105,013.62	$183.74	$105,197.36
Garg, S. K.	Medical Consultant	$122,205.18	$212.03	$122,417.21
Geary, Judy	GM CCP & Spec Claims Svcs	$157,837.01	$233.22	$158,070.23
Germansky, Martin	Medical Consultant	$120,892.85	$212.03	$121,104.88
Gibbs, Harry	VP Investments	$226,812.11	$321.14	$227,133.25
Gregoire, Jean	Chief Actuary	$229,466.57	$254.32	$229,720.89
Hadjiski, Anna	Medical Consultant	$124,991.84	$219.05	$125,210.89
Hall, Nick M.	Dir Automotive Sctr	$103,811.91	$182.34	$103,994.25
Hawkins, Adam J.	Dir Realty Invest	$136,806.39	$188.55	$136,994.94
Heckadon, Robert	Assoc Dir/Physician	$143,998.33	$0.00	$143,998.33
Hickman, Robert	Medical Consultant	$115,965.88	$204.10	$116,169.98
Higgins, Jodi	Dir Small Business	$100,589.98	$173.29	$100,763.27
Ho Kim, Thu Lan	Medical Consultant	$113,060.10	$197.25	$113,257.35
Ho, Michael	Medical Consultant	$124,991.84	$219.05	$125,210.89
Holyoke, Paul	General Counsel	$203,860.56	$276.43	$204,136.99
Horseman, Brock C.	Sr VP Operations	$300,805.49	$376.42	$301,181.91
Jolley, Linda	VP Policy & Research	$192,254.03	$251.83	$192,505.86
Jones, Derek	Medical Consultant	$108,319.30	$197.25	$108,516.55
Kanalec, Andrew D.	Assoc Dir/Physician	$136,438.63	$239.20	$136,677.83
Karr, A. Wm.	Medical Consultant	$120,892.85	$212.03	$121,104.88
Keatings, Margaret	Dir Prof Practice/CNO	$100,754.70	$175.86	$100,930.56
Kelly, J. Brian	Assoc Dir/Physician	$140,929.36	$247.13	$141,176.49
Kempster, Geoff	Dir Manufacturing Sctr	$102,459.08	$178.48	$102,637.56
Kosmidis, Elizabeth	Legal Counsel 2	$107,535.85	$183.95	$107,719.80
Kulynych, Heidi	Exec Asst (CEO)/Dir Corp Office	$111,080.00	$182.52	$111,262.52
Kwong, Paul	Project Dir	$113,905.17	$167.68	$114,072.85
Lamanna, Pat	Dir Small Business	$105,450.27	$184.05	$105,634.32
Lamoureux, Linda	Dir Special Invest'n	$153,665.86	$240.47	$153,906.33
Leshchyshyn, Dana	Dir Ind Sctr Construction	$106,676.85	$187.83	$106,864.68
Levitsky, Marianne	Dir Best Practices	$107,337.46	$175.43	$107,512.89
Lewis, Owen	Dir Applications Dev	$105,309.32	$177.52	$105,486.84
Londry, David	Dir Client Server Dv	$113,113.67	$185.53	$113,299.20
Lortie-Monette, Francine	Medical Consultant	$116,012.16	$204.10	$116,216.26
Lovelock, Ronald	Dir Prevention Svcs	$103,967.09	$173.63	$104,140.72
Luck, Mary	Dir Svcs Sctr	$107,038.11	$185.66	$107,223.77
MacArthur, Angus	Medical Consultant	$124,991.84	$219.05	$125,210.89
Maehle, Waldemar	Medical Consultant	$111,783.81	$196.17	$111,979.98
Malayil, Ammini	Medical Consultant	$124,991.84	$219.05	$125,210.89
Martin, Peter J.	Dir Compensation	$122,478.06	$194.19	$122,672.25
Mastrilli, Arcangelo	Medical Consultant	$124,531.18	$212.03	$124,743.21
McAdam, Roberta	Dir Revenue Audit Svcs	$103,441.21	$182.31	$103,623.52
McCarthy, Jane	GM Hlth Svc Adm/Sp Prog	$114,667.43	$199.58	$114,867.01
McCullough, Corinne	HPT Process Consultant	$102,080.73	$176.45	$102,257.18
McKenna-Boot, Patricia	Medical Consultant	$111,783.81	$196.17	$111,979.98
McMurtrie, Robert	Dir Financial Services	$111,498.47	$168.27	$111,666.74
Meenan, John J.	Medical Consultant	$113,073.22	$199.24	$113,272.46
Mitchell, William	Dir Applications Dev	$112,029.22	$185.08	$112,214.30
Morden, Donald Lawrence	VP Human Resources	$200,860.52	$275.45	$201,135.97
Morrison, Richard	Dir Small Business	$100,127.49	$176.21	$100,303.70
Mould, Roy	VP Prevention	$175,862.11	$249.22	$176,111.33
Painvin, Catherine	Dir Clinical Resources	$147,453.25	$254.94	$147,708.19
Prichett, Barry	Medical Consultant	$120,892.85	$212.03	$121,104.88
Pushka, Wayne	Asst Dir & Chief Investigation	$100,332.87	$173.28	$100,506.15
Ramsey, Willard	Chief Actuary	$126,675.49	$222.94	$126,898.43
Roy, Marie	Medical Consultant	$134,526.84	$219.05	$134,745.89
Scullion, Catherine	Medical Consultant	$103,187.77	$177.69	$103,365.46
Sgro, Joseph	Dir Quality Improvement	$108,987.48	$182.26	$109,169.74
Shapiro, Gary	Medical Consultant	$120,892.85	$212.03	$121,104.88
Sherwin, Linda	Medical Consultant	$111,783.81	$196.17	$111,979.98
Simmons, Wayne B.	Dir Bonds & Money Mkt	$141,353.01	$239.01	$141,592.02
Slinger, John	Dir Appeals	$123,097.27	$201.40	$123,298.67
Stasila, Dave	Board Auditor	$143,263.92	$221.87	$143,485.79
Sutherland, Doris	Medical Consultant	$124,991.84	$219.05	$125,210.89
Taraschuk, Ihor	Medical Consultant	$111,783.81	$196.17	$111,979.98
Thakur, Ranasree	Medical Consultant	$122,552.05	$215.54	$122,767.59
Thomas, Roy E.	VP Communications	$135,217.37	$199.88	$135,417.25
Thomson, Garry	GM Industry Sector	$152,054.40	$227.76	$152,282.16
Todorovic, Slavica	Dir Benefits Policy	$108,640.01	$189.65	$108,829.66
Walker, John	Medical Consultant	$120,792.85	$212.03	$121,004.88
Weatherbee, Wayne	GM Small Business Svcs	$155,224.77	$229.32	$155,454.09
Welton, Ian	Dir Rev Policy	$110,157.58	$189.65	$110,347.23
Williams, David	President & CEO	$752,435.97	$701.61	$753,137.58
Wright, Glen	Chair of the Board	$123,215.04	$0.00	$123,215.04

** The amount shown as earnings in this disclosure statement may not represent the individual's actual annual rate of salary. The earnings required to be made public under the *Public Sector Salary Disclosure Act, 1996* reflect the amount reported to Revenue Canada on the employer's T4 slip for an employee. The earnings shown in this statement may therefore include non-recurring payments in 2000 for retroactive pay from a reclassification or a grievance settlement or a payout upon retirement. The earnings shown may be less than the individual's annual rate of salary if the individual worked only part of the year.