



YUKON WORKERS' COMPENSATION HEALTH AND SAFETY BOARD
COMMISSION DE LA SANTÉ ET DE LA SÉCURITÉ AU TRAVAIL DU YUKON

News Release

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Audited Financial Statements Show Improved Picture in 2003

The Yukon Workers' Compensation Health and Safety Board (YWCHSB)'s audited financial statements for 2003 show an improved financial picture over the previous year.

"We are pleased that 2003 improved," said Craig Tuton, Chair of the YWCHS Board of Directors. "We remain focused on the long-term viability of the compensation fund for the benefit of all Yukon workers and employers."

Expenses declined significantly and revenue improved in 2003.

Claims expenses declined from \$29.5 million in 2002 to \$15.7 million in 2003. Some reasons:

- New territorial legislation in 2002 that increased benefits to workers injured prior to 1993 had a major impact on claims costs, but most of it in 2002.
- There were fewer claims in 2003, and the total amount of payments for "current year" injuries decreased to \$9.7 million in 2003 from \$11.2 million in 2002.
- Payments for "prior year" injuries declined significantly, from \$18.3 million in 2002, to \$6 million in 2003.

Revenues also improved:

- Investment income increased to \$5.1 million in 2003 from \$4.6 million in 2002.
- Assessment revenue increased to \$8.4 million in 2003 from \$7.7 in 2002.

In addition, the YWCHSB's actuaries did a detailed analysis of long term claims costs. They determined that the YWCHSB's benefits liability can be reduced by \$8.3 million. With these and other factors, the YWCHSB's final operating deficit for 2003 is \$1.1 million, down from \$24.5 million in 2002.

"There is improvement, but we still have work to do," said Tuton. The YWCHSB has been gradually reducing subsidies to employers' assessment premiums since 2003. It will be consulting with employers later this year on options for continued removal of the subsidies.

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