

ANNUAL PERFORMANCE REPORT | 2016

Following a workplace injury there's a team to help facilitate your recovery at work.

WorkplaceNL

Health | Safety | Compensation

This document is available in alternate formats upon request.

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WorkplaceNL

Health | Safety | Compensation



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WorkplaceNL

Health | Safety | Compensation

Letter to the Minister

The Honourable Perry Trimper
Minister Responsible for WorkplaceNL

Dear Minister Trimper:

On behalf of the Board of Directors for WorkplaceNL, I hereby submit the 2016 Annual Performance Report in accordance with the government's commitment to accountability. The report was prepared under my direction and in accordance with the Transparency and Accountability Act and the Guidelines for Category 1 Annual Performance Reports.

The report presents the achievements and outcomes of WorkplaceNL's 2016 objectives. The report also highlights future opportunities to support its commitment to providing services to injured workers and dependents, employers and the public through the administration of the Workplace Health, Safety and Compensation Act.

In the absence of a Board Chair, my signature below is indicative of the entire Board's accountability for the preparation of WorkplaceNL's Annual Performance Report 2016 and the achievement of the objectives as reported.



Elizabeth Forward
Director on behalf of the Board of Directors
WorkplaceNL

April 6, 2017



Elizabeth Forward

Director on behalf
of the Board of Directors,
WorkplaceNL

Message from the Board

The Board of Directors of WorkplaceNL is committed to maintaining a sustainable workplace injury system for workers and employers in our province. We are pleased that the Injury Fund remained fully-funded for the third consecutive year

and that, at 1.5 per 100 workers, the lost-time incidence rate remained at an all-time low in 2016.

Workers and employers now have confidence that our Injury Fund is able to pay for the current and anticipated future costs related to a workplace injury for the life of that injury.

This improvement in our Injury Fund means that we can now lower rates for employers. Since 2008, employers had been paying a \$0.25 surcharge to cover the shortfall in the Injury Fund. In 2016, this surcharge was removed.

As well, we've announced that the average assessment rate for 2017 will decline to \$2.06 per \$100 of payroll, from \$2.20.

In 2016, we conducted a review and increased the travel and accommodation allowances for injured workers. We also had the highest maximum compensable accessible earnings in Atlantic Canada at \$62,540 which will increase in 2017 to \$63,420.

Workplace health and safety throughout the province is improving, helping to lower the overall cost of the system. Even more important, workers and employers are preventing injuries and supporting return-to-work practices. These efforts help to reduce the financial, emotional and physical impacts a workplace incident may have on injured workers, their families and communities.

I would like to thank our partners, safety sector councils, the Board of Directors, management and staff of WorkplaceNL for their ongoing commitment to workers and employers in our province.



Dennis Hogan

CEO, WorkplaceNL

Message from the CEO

I was pleased to join the WorkplaceNL team in 2016, and am impressed to see the passion that our employees, Board of Directors, labour and employers share in helping to prevent

workplace injuries and serve injured workers and employers throughout Newfoundland and Labrador.

Workplace injury rates in the province have declined dramatically over the years. Initiatives, such as forming industry safety councils, focusing on building a safety foundation among youth and introducing certification training standards, have raised awareness and led to the implementation of new safe work practices in many workplaces. We also know more about how to prevent known occupational disease. Recently, further

reductions in the injury rate have become increasingly difficult to achieve. In the past five years, while at an all-time low, the lost-time incidence rate has dropped only modestly from 1.6 to 1.5 per 100 workers. We will continue to work directly with our partners, labour and employers on focused programs to actively make a difference in preventing workplace injuries and illnesses, paying close attention to high-risk industries and priority employers.

We remain committed to ensuring injured workers receive the benefits to which they are entitled and help facilitate their early and safe return to work. We understand the financial, emotional and physical impacts an injury can have on a worker, their family, their co-workers and their community.

I look forward to working with all stakeholders in the provincial workplace health, safety and compensation system to prevent injuries and illness, and serve our injured worker and employer clients.



At a Glance

	2016	2015	2014	2013	2012
Incidence Rate¹	1.5	1.5	1.6	1.6	1.6
Soft-tissue Incidence Rate	1.0	1.0	1.1	1.1	1.1
Short-term Disability Claims²	3,560	3,594	3,761	3,785	3,735
Health Care Only Claims²	1,562	1,456	1,623	1,714	1,820
Accepted Fatality Claims³	13	24	29	30	26
Accidents	5	7	11	5	6
Occupational Disease	8	17	18	25	20
Short-term Claims Duration⁴	39	37	38	38	39
Average Assessment Rate⁵	2.20	2.45	2.45	2.75	2.75
Registered Employer Accounts	19,011	19,144	19,416	19,449	19,135
Employer Assessments (\$ million)	183.8	206.3	180.1	201.1	197.5
Claims Costs (\$ million)⁶	160.9	161.8	167.3	161.6	225.0
Fund Balance (\$ million)	291.1	206.5	129.8	67.1	(81.8)
Funded Ratio (%)	126.1	118.8	112.0	106.5	91.7

For further details on WorkplaceNL's key financial and operational statistics, please refer to the Management Discussion and Analysis and 2016 Financial Statements.

1. Number of lost-time claims per 100 workers employed.
2. The number of new claims reported, accepted and paid up to March 31 of the following calendar year. Health care only claims do not involve lost-time from work.
3. Accepted fatality claims are the total number of fatalities that were accepted in that calendar year.
4. Short-term claims duration is defined as the number of days for which temporary earnings loss benefits are paid for injuries occurring in the same reference year.
5. Average assessment rate is the rate actually charged per \$100 of payroll.
6. Claims costs includes current year payments plus expected future payments for all injuries occurring and accepted in the year, excluding actuarial adjustments. Claims costs have been restated for 2012 to 2014 due to changes in accounting for Future Administrative Expenses.
7. In 2016, WorkplaceNL reverted to reporting actuals, from projections, for the incidence rates, the number of short-term disability claims and the number of health care only claims.

Board of Directors

By statute, the Board of Directors consists of 10 members appointed by the Lieutenant Governor in Council, including the chairperson and representatives of employers, workers and the public. The Board is also required to have two non-voting members: the chief executive officer of WorkplaceNL and an employee of the department designated by the Minister.

Chairperson

Vacant

Worker Representatives

Dawn Learning

Greg Pretty

Vacant

Employer Representatives

John Peddle

Darren Roberts

Gregory Viscount

Public Representatives

Elizabeth Forward

Patsy S. Coish-Snow

Vacant

Ex-Officio Members

Dennis Hogan, Chief Executive Officer, WorkplaceNL

Vacant

External members of the Investments Subcommittee of the Financial Services Committee

Ray Smallwood
Natasha Trainor
William Holden

Overview

Mission Statement

By December 31, 2016, WorkplaceNL will have improved client service to support the prevention and management of workplace injuries, illnesses and known occupational disease.

Lines of business:

1. Education on the prevention of workplace injuries, illnesses and occupational disease.
 2. Injured workers' claims management.
 3. Employer assessments (insurance coverage).
- Worker Services – compensation and health care services.
 - Corporate Services – communications; corporate and client services; human resources; internal audit; legal and investigations; and policy, research and internal review.

Functional Areas

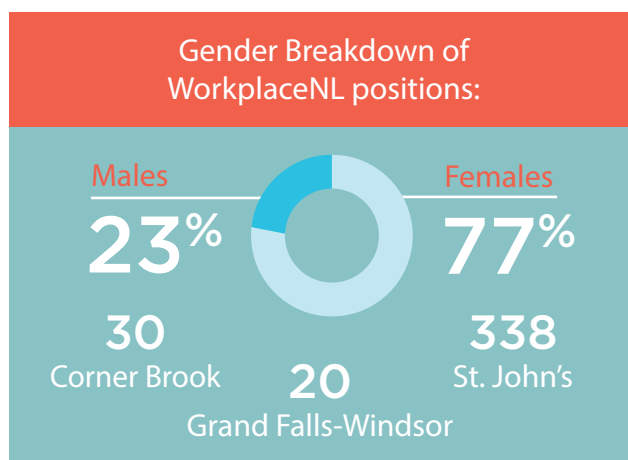
Lines of business are supported by four main areas:

- Employer Services – prevention and assessment services.
- Financial Services – finance and information technology services.

Please refer to WorkplaceNL's 2014-2016 Strategic Plan which can be found under the Publications tab at workplacenl.ca for more detail on the Lines of Business.

Mandate

WorkplaceNL provides services to employers, injured workers and dependents, and the public through the administration of the Workplace Health, Safety and Compensation Act (the Act). These services include the promotion of workplace health and safety in order to prevent and reduce workplace injuries and occupational disease. WorkplaceNL also works to ensure injured workers receive the best care possible, receive benefits to which they are entitled, recover from their injuries, and return to work in an early and safe manner. In addition, WorkplaceNL must also ensure adequate funding for services through sound financial management.



Region	Female	Male	Vacancy	Total
Corner Brook	22	7	1	30
Grand Falls-Windsor	14	4	2	20
St. John's	239	71	28	338
Total	275	82	31	388



The vision of WorkplaceNL is of safe and healthy workplaces within a viable and sustainable insurance system which reduces the impact of workplace injuries by providing the highest level of service to workers and employers.

Values

Client Service

Each individual will provide accessible and timely service in the delivery of WorkplaceNL's programs to our clients.

Leadership

Each individual will perform their roles and responsibilities and will work towards being a recognized leader in their position; and each individual will initiate and promote improvements in how they serve others and work together.

Safety

Each individual will take responsibility for their own safety and the safety of coworkers and others in the workplace.

Teamwork

Each individual will support each other and work collaboratively to ensure WorkplaceNL fulfills its mandate.

Compassion

Each individual will treat each other and those they serve truthfully, fairly and with care and empathy.

Accountability

Each individual will be responsible for their actions and performance to help WorkplaceNL achieve its mandate.

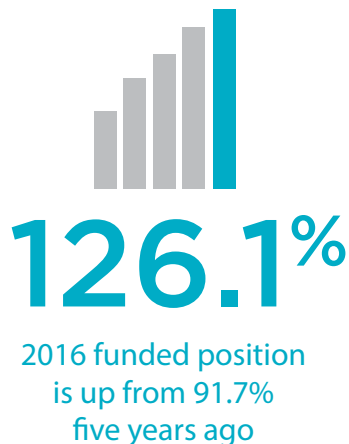
Please refer to the At a Glance section on page four for highlights of WorkplaceNL's key statistics. Full details of WorkplaceNL's 2016 financial performance can be found in the Management Discussion and Analysis and Financial Statements on pages 37 and 59, respectively. Also available is WorkplaceNL's 2014-2016 Strategic Plan at workplacenl.ca.



Highlights & Accomplishments

WorkplaceNL continues to focus on the needs of workers and employers in the province by helping to prevent workplace injuries, facilitating workers' recovery at work and ensuring a financially sustainable workers' compensation system.

For Jeff, a custodian who suffered a back injury, staying connected to the people, routines and stimulation of the workplace was a meaningful part of his healing process. With the support of his team, including his employer, health care providers and WorkplaceNL, Jeff was able to return to his pre-injury work duties, getting back to his job and community.



Lower assessment rates

In November 2016, WorkplaceNL announced that, effective January 1, 2017, the average assessment rate charged to employers would be reduced by six per cent from \$2.20 to \$2.06 per \$100 of assessable payroll. This reduction coincides with record low injury rates.

Secure financial position

WorkplaceNL's financial position remains strong. The Injury Fund remains fully-funded at 126.1 per cent in 2016 compared to 118.8 per cent in 2015.

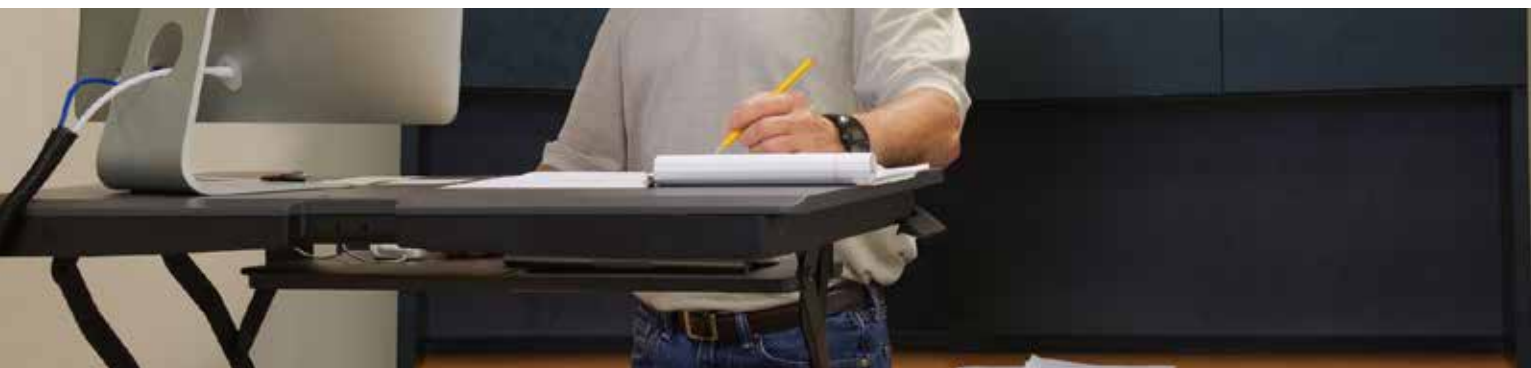
WorkplaceNL now has the funds to pay for accepted claims for the lifetime of those claims. This provides security for injured workers' benefits within employers' reasonable ability to pay.

WorkplaceNL will continue to adhere to the stakeholder-agreed funding policy, aiming to maintain a funded position between 100 and 120 per cent.

Helping injured workers return to work

In 2016, 95 per cent of workers in an Early and Safe Return to Work (ESRTW) Program returned to sustainable work.

As part of our client service commitment, WorkplaceNL reached out to injured workers within 48 hours of accepting a new claim to help facilitate their recovery at work. WorkplaceNL also worked directly with workplaces most in need of help to provide hands-on, step-by-step guidance in implementing an effective return-to-work program for injured workers.



95%

Workers in an Early and Safe Return to Work Program who returned to sustainable work



38,000

Electronic safety training certificates issued

These types of initiatives are helping all workplace parties understand the process, and return injured workers to sustainable work.

Growth in online training certificates

After a successful launch in October 2015, WorkplaceNL's Certification Training Registry (CTR) now has:

- Over 38,000 electronic training certificates.
- Over 4,400 safety certification training courses listed in the online marketplace.
- A smartphone app to give users convenient, mobile access whenever, wherever they need it.
- Mobile access for Service NL's Occupational Health and Safety (OHS) Officers to help with enforcement.
- Access for employers to track their workers' mandatory safety certification training courses.

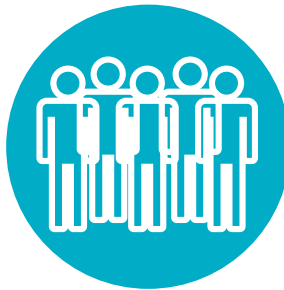
By the end of 2018, there will be no more paper certificates. As their paper certificates expire, workers' successfully completing mandatory safety training will receive an electronic training record in the CTR.

Building a safer tomorrow

In June 2016, the first group of students completed the provincial OHS 3203 high school course. In this course, students:

- Are certified in emergency first aid, cardiopulmonary resuscitation, use of an automated external defibrillator, and as an OHS Committee member.
- Receive Workplace Hazardous Materials Information System (WHMIS) training.
- Learn about hazard recognition, evaluation and control, preventing occupational disease, personal protective equipment and much more.

Over **1,240**
Students in 44 schools
enrolled in OHS 3203 in the
2015-2016 school year



Over **1,300**
Students enrolled in
OHS 3203 in the
2016-2017 school year

Over 1,240 students in 44 schools throughout the province were enrolled in OHS 3203 in the 2015-2016 school year. Over 1,300 students throughout the province are enrolled in the 2016-2017 school year.

These students will enter the workforce safety aware, and have a strong foundation in workplace health and safety that will serve them throughout their careers.

Upcoming training for supervisors

In December 2016, the Board of Directors approved a new, voluntary Supervisor Health and Safety Certification Training Standard. Based on this standard, supervisors in the province can better understand their roles and responsibilities in keeping workers and others in the workplace safe.

Training curriculum and materials for trainers are being developed, and the training program will be available to supervisors in 2017.



SHARED COMMITMENTS

WorkplaceNL continues to work closely with stakeholder, safety, and community partners to deliver prevention initiatives and improve client service, including:

- Newfoundland and Labrador Federation of Labour (NLFL)
- Newfoundland and Labrador Employers' Council (NLEC)
- Newfoundland and Labrador Construction Safety Association (NLCSA)
- Newfoundland and Labrador Fish Harvesting Safety Association (NL-FHSA)
- Forestry Safety Association of Newfoundland and Labrador (FSANL)
- Municipal Safety Council of Newfoundland and Labrador (MSCNL)
- Occupational Health and Safety Division (OHS Division), Service NL
- Coalition of Persons with Disabilities - Newfoundland and Labrador
- Canadian Mental Health Association - Newfoundland and Labrador
- Mental Health Commission of Canada
- Threads of Life

WorkplaceNL 2016 Report on Performance



One-Year Updates for 2016 Objectives

Issue: **Client Service – Fostering a Client-Centred Culture**

WorkplaceNL contributed to the strategic direction of enhanced program and service delivery in 2016 by operationalizing key client service initiatives outlined in its client service strategy. One element of the strategy focused on working towards more modern, digital-based service delivery methods in response to client preferences, as communicated through surveys and direct feedback. Modern service delivery methods support more efficient program delivery and positions WorkplaceNL to meet the needs of the future as the workforce demographic changes. As the use of these services increase and WorkplaceNL moves more services online, WorkplaceNL has changed how it assists clients, health care providers and vendors using these methods. In 2016, WorkplaceNL developed a new, centralized support model for online services to ensure timely, accessible and knowledgeable responses to questions and issues. Other opportunities to strengthen service included training to enhance client service capacity; identifying new online service projects for greater accessibility and efficiency; increased promotion of existing services; and working with community partners to implement appropriate solutions for clients and members of the public who may have challenges in accessing services.

These service delivery improvements contributed to strong client service survey results in 2016. The injured worker service index increased from 77.1 at the end of 2015 to 78.5 in 2016, with improvements noted in the areas of accessibility, ability to answer questions, explanation of process, frequency of contact, and satisfaction with the length of time to receive a benefit cheque. The employer service index improved slightly from 76.3 at the end of 2015 to 76.4 in 2016. The ability to answer questions, satisfaction with reporting, and information is useful and easy to understand are areas that contributed to the employer survey results.

Details of 2016 initiatives are outlined below.

Goal: By December 31, 2016, WorkplaceNL will have improved client service.

Objective: By December 31, 2016, WorkplaceNL will have operationalized key client service initiatives.

Measure: Operationalized key client service initiatives.

INDICATOR

Developed a new support model for WorkplaceNL's online services.

In 2016, WorkplaceNL developed a new support model for its online services. The new model allowed for a central point of contact to respond to questions; addressed support challenges; identified and responded to technical challenges; and identified potential service improvements. A dedicated web support resource worked closely with the Information Officer team to resolve client questions related to online services. This centralized process helped calls to be resolved at the first point of contact. Other benefits of this new model for our clients included:

- More efficient, faster responses to employer, health care provider and vendor questions.
- Faster problem identification and resolution for technical issues.
- Improved understanding of client support challenges.
- Improved capability to identify online service enhancements responsive to clients' needs, preferences and expectations.
- Improved and appropriate access to online services.

Some calls may continue to be referred to staff with specialized knowledge of WorkplaceNL's programs and services. This ensures WorkplaceNL meets its commitment to provide all clients with an informed response within a reasonable time and access to appropriate programs and services.

INDICATOR

Identified opportunities to further strengthen WorkplaceNL's client-centred approach.

WorkplaceNL's client service strategy requires all programs and services to be evaluated with a service-excellence lens. Opportunities to further strengthen and improve WorkplaceNL's client-centred approach are identified and evaluated annually. Service delivery improvements identified and completed in 2016 included:

- Mental health awareness and mental health first aid training programs to help employees recognize and be more responsive to clients, co-workers or the public who may be experiencing a mental illness or addiction. The training was designed to increase awareness of mental health issues and help reduce the associated stigma. WorkplaceNL partnered with the Canadian Mental Health Association – Newfoundland and Labrador to identify and deliver this training in our three offices.
- Education was provided internally on existing online services to create greater awareness and understanding of the services and the benefits of using them. This ensures WorkplaceNL meets its service promise to provide timely and informed responses.
- Enhancements were made to the online services for injury reporting and ESRTW planning to make it easier for employers with multiple roles involved in these processes.
- Technology updates were made to online services to meet the challenges of changing security and privacy requirements.
- Changes were made to the CTR to make it easier for employers throughout the province to track and access their workers' health and safety certification training courses using mobile technologies. The CTR is an online application for safely and securely managing certification training records for workers, employers, trainers, training providers, Occupational Health and Safety (OHS) Officers and WorkplaceNL. The changes resulted in further reductions to WorkplaceNL's regulatory reform count.
- Requirements were defined for a new online service for physicians' injury reporting to streamline and create processing efficiencies. The new service will improve data quality and support timely decision making, early intervention and return to work.
- Increased education was provided to help employers understand the benefits of using the online services for reporting injuries, reporting ESRTW, filing annual employer statements and accessing reports to better manage claims and related costs.
- Requirements and design were completed for a new application to process pension payments more efficiently and to strengthen internal controls.

- The importance of meeting WorkplaceNL's commitment to accessible and timely services continued to be emphasized and communicated internally.
- An accessibility audit began, in partnership with the Coalition of Persons with Disabilities, with site visits to the St. John's, Grand Falls-Windsor and Corner Brook offices. The audit will be completed in 2017 and will help ensure WorkplaceNL continues to improve the accessibility of its programs and services for workers, employers and the public.

Issue: Claims Management – Facilitating Recovery at Work

Facilitating recovery at work is a foundational activity of claims management and is a key focus area for WorkplaceNL in achieving its goal to improve the ESRTW program. Its purpose is to reduce the amount of time an injured worker is away from the workplace in a cost-effective manner. For workers, the continued attachment to work can quicken the recovery process. For employers, the continued attachment to work can mean retaining skilled and trained employees. WorkplaceNL ensures early intervention on new claims within 48 hours of acceptance and tracking of an injured worker's recovery. In 2016, 95 per cent of workers in an ESRTW program returned to sustainable work.

Progress has been made in improving the ESRTW program in 2016 by providing education and awareness for injured workers, employers and health care providers; increasing online filing for employers; and working with workplace parties to ensure continuous improvement in facilitating ESRTW. These improvements have contributed to government's strategic direction of enhanced program and service delivery.

Goal: By December 31, 2016, WorkplaceNL will have improved the ESRTW program.

Measure: Increased facilitation of ESRTW.

Objective: By December 31, 2016, WorkplaceNL will have increased facilitation of ESRTW throughout the lifecycle of a claim.

INDICATOR

Increased employer utilization of WorkplaceNL online services for the Employer Report of Injury (Form 7) and ESRTW Plan.

In 2016, WorkplaceNL worked toward increasing employers' use of online services for the Employer's Report of Injury (Form 7) and ESRTW Plan. These services help ensure timely reporting of injury and return-to-work information; increase data quality; and improve processing efficiencies for more timely and accurate decision making. This can positively impact an injured worker's

recovery, duration of his/her claim and claim costs. A cross-departmental working group was formed to promote these online services and provide support to employers as they transitioned from paper to electronic reporting. Outreach efforts in 2016 focused on employers with high injury reporting and ESRTW planning, as well as priority employers. WorkplaceNL also provided overviews and promoted these services to the NLEC; the Chartered Professional Accountants (small Practices Group); and self-insurers. Employees with direct employer contact promoted the online services during their everyday interactions.

The use of these online services has increased. The percentage of Form 7s filed online increased to 31.1 per cent in 2016, up from 19.5 per cent in 2015. Steady increases were realized throughout the year. In quarter four, online use of the Form 7 was at 35.5 per cent. The percentage of ESRTW plans filed online increased to 39.7 per cent in 2016, up from 25.3 per cent in 2015. Steady increases were realized throughout the year. In quarter four, use of the ESRTW online service was at 43.1 per cent.

INDICATOR

Worked with workplace parties to encourage continuous improvement in facilitating recovery at work.

In 2016, WorkplaceNL worked with workplace parties to encourage continuous improvement in facilitating recovery at work. Facilitating recovery at work is a strategic focus for claims management. WorkplaceNL works to support an injured worker's recovery by engaging with all workplace parties to facilitate return-to-work efforts. In 2016, WorkplaceNL continued to provide ESRTW education to all workplace parties throughout the province to: promote the nature of the self-reliant model and improve understanding of the roles and responsibilities of employers, injured workers, health care providers and WorkplaceNL, as outlined in the Workplace Health, Safety and Compensation Act.

Facilitation of return to work and disability management are key to keeping an injured worker connected to the workplace and to ensuring an injured worker receives the wage-loss benefits and health care services to which they are entitled. These are also key elements of successful occupational health and safety programs and support employers in achieving positive PRIME outcomes. Specialists in return to work and injury prevention from WorkplaceNL partnered in 2016 to educate and encourage continuous improvement in facilitating recovery at work and disability management. WorkplaceNL targeted employers with high injuries, claims costs or

¹ PRIME is WorkplaceNL's employer incentive program. Under PRIME, employers can impact the assessments they pay by meeting their practice requirements under the practice incentive component and managing their claims costs under the experience incentive.

extended duration to help identify employer-specific gaps at the program level for return to work and disability management. WorkplaceNL also continued to provide general education sessions on ESRTW through workshops and webinars. WorkplaceNL conducted Workplace Disability Management Assessments with employers to evaluate the effectiveness of their disability management and return-to-work programs. Evaluation results were used to identify ways to make improvements in facilitating recovery at work. After an employer makes changes, they can be re-evaluated to verify the effectiveness of the changes.

WorkplaceNL also provides support at the claim level to improve and facilitate the recovery at work process. WorkplaceNL's ESRTW Facilitators worked with those workplaces most in need of assistance and provided hands-on, step-by-step guidance to facilitate the ESRTW process. Where barriers to the recovery at work process were identified, WorkplaceNL's mediation services were offered to workplace parties.

Information sessions on facilitating recovery at work were delivered to stakeholder groups throughout the province representing injured workers, employers and industry sectors, including the NLFL, the Canadian Public Works Association and FSANL. Information on the return-to-work program was also promoted at the 2016 Prevention Learning Symposiums to encourage ESRTW.

WorkplaceNL worked with health care providers to encourage continuous improvement in facilitating recovery at work by improving their knowledge of ESRTW. WorkplaceNL works with physicians to emphasize the critical role they play in an injured worker's return to work and recovery. Education continues to be provided on how to complete injury reporting forms and the importance of providing accurate diagnosis, medical management strategies and functional information for recovery at work. WorkplaceNL also worked with Memorial University of Newfoundland and Labrador's (MUN) School of Medicine to deliver education to medical students on occupational medicine, and on identifying and managing return-to-work barriers.

WorkplaceNL continued to promote the use of online services for submitting injury reports and ESRTW plans when interacting with workplace parties. Online filing improves data quality and reduces processing delays to facilitate early intervention and ESRTW efforts.

Issue: Prevention – Leadership in Prevention Through Collaboration

WorkplaceNL continues to pursue more active engagement and collaborative approaches with all workplace parties to reduce the number of workplace injuries in the province. These efforts, and the efforts of all stakeholders, helped contain growth in the incidence rate in 2016. The incidence rate remained steady from 2015 at 1.5 per 100 workers, which was a drop from 1.6 where the rate had plateaued from 2012 to 2014. Given that the incidence rate has dropped only modestly in the past five years, further reductions and avoiding growth in the rate will be increasingly difficult to achieve, and will require strong collaboration with all stakeholders. There are still many areas for improvement: one worker hurt is too many. The prevention strategy brings a renewed focus to prevention efforts by targeting areas where the need is greatest for OHS education and leadership in implementing effective OHS programs.

2016 prevention efforts continued to contribute to workplace safety and the strategic direction of enhanced programs and services. WorkplaceNL implemented year two educational and awareness initiatives of the 2015 to 2017 prevention strategy; introduced improvements to the online CTR to improve access and usability; and developed a new, voluntary training standard for supervisors.

Goal: By December 31, 2016, WorkplaceNL will have implemented key elements of the 2015-2017 Prevention Strategy: Leadership in Prevention Through Collaboration.

Objective: By December 31, 2016, WorkplaceNL will have continued implementation of the 2015-2017 Prevention Strategy: Leadership in Prevention Through Collaboration.

Measure: Continued implementation of the 2015-2017 prevention strategy.

INDICATOR

Delivered year two educational and awareness initiatives to address the health and safety priorities as outlined in the 2015-2017 prevention strategy.

Injury Rate Type	2016	2015
Lost-time injury rate (per 100 workers)	1.5	1.5
Assaults and violent acts injury rate (per 10,000 workers)	8.9	7.6
Soft-tissue injury rate (per 100 workers)	1.0	1.0
Fall from heights injury rate (per 10,000 workers)	7.4	7.8
Young worker injury rate (per 100 workers)	1.3	1.4
Serious injury rate (per 10,000 workers)	9.7	11.6

WorkplaceNL's 2015 to 2017 prevention strategy emphasizes a collaborative approach with workers, employers, industries, labour, sector councils and all workplace parties to reduce the number of workplace injuries. The strategy identifies annual educational and awareness initiatives to address seven health and safety priorities: (1) assaults and violent acts; (2) soft-tissue injuries; (3) occupational disease and illness; (4) working at heights; (5) young workers; (6) serious injuries; and (7) road safety in construction zones.

Year two initiatives included:

Assaults and Violent Acts – WorkplaceNL delivered workshops and presentations throughout the province related to workplace violence prevention, with a specific focus on the service and health care industries. Work was started to address patient and resident aggression and safe

handling in health care. WorkplaceNL consulted with employers on conducting proper risk assessments, developing appropriate safe work practices and evaluating emergency response measures. WorkplaceNL worked with the OHS Division of Service NL to publish a new risk assessment tool for taxi operators to decrease the risks of workplace violence. New learning resources were published for workers and employers to heighten awareness of workplace violence in health care.

Soft-Tissue Injuries - Education sessions were delivered throughout the province on musculoskeletal injury (MSI) prevention, with emphasis on proper lifting techniques, avoiding overexertion, micro-breaks, stretching and ergonomic risk assessments. WorkplaceNL developed a new micro-breaks publication; updated a material handling resource; updated the ergonomics service directory and ergonomics guidelines for OHS programs; and revised MSI fact sheets. WorkplaceNL also promoted Musculoskeletal Injury Prevention Week in September.

Occupational Disease and Illness - Education and awareness sessions focused on WHMIS 2015 requirements; controlling occupational health hazards; hearing conservation; the occupational disease claim process; and occupational cancer. Industrial hygiene consultations were conducted and presentations were delivered to employers in the fish processing and forestry industries, municipalities and the Provincial Government. An Occupational Disease Prevention Awareness Campaign was delivered to place focus on key occupational health hazards that impact the health of workers. Learning resources were revised for noise induced hearing loss, asbestos, and silica.

Working at Heights - Certification training and safe work practices for working at heights were promoted. There were 12,312 workers trained under the Fall Protection Certification Training Standard. WorkplaceNL approved 21 new fall protection trainers and completed audits of training providers and trainers to ensure adherence to the training standard.

Young Workers - WorkplaceNL runs a youth game show to educate young workers in health and safety. In 2016, season eight concluded and season nine began. The first year of the OHS 3203 high school course was delivered to over 1,240 students in 44 schools. Students who complete the course are certified in OHS Committees, WHMIS and first aid. WorkplaceNL delivered education on OHS fundamentals to the teachers of this course. OHS 3203 is being delivered to over 1,300 students during the 2016-2017 school year. OHS presentations were also delivered across the province to high school students, teachers, colleges and youth-related partner groups. A safety video and radio ad contest was completed, with the winning radio ad aired on local radio stations.

Serious Injuries - WorkplaceNL and the OHS Division of Service NL collaborated on better information exchange, enforcement blitzes and initiatives to reduce serious injury in the workplace. Presentations, consultations and inspections were completed with employers throughout the province at risk and with high injuries. Educational initiatives were also delivered to address serious injuries in the health care and social services industry.

Road Safety in Construction Zones - WorkplaceNL collaborated with the Provincial Government and the NLCSA to deliver a road safety campaign. The goal was to raise awareness of the dangers of distracted driving and high speed for workers in construction zones. New billboards were installed to alert drivers to slow down in construction zones. WorkplaceNL and the OHS Division of Service NL worked together to educate employers and workers on the Traffic Control Manual and the Canadian Standards Association (CSA) High Visibility Standard.

INDICATOR

Implemented phase two of the certification training registry.

Phase two work on the CTR was completed in 2016. This work included the implementation of a new smartphone application to give users mobile access to the CTR and an Employer Module to enable employers to track their workers' health and safety certification training courses. OHS Officers with Service NL now have the ability to use the CTR on their smartphones for enforcement purposes. CTR users also have the ability to register for and track WorkplaceNL workshops and webinars. Functionality is now underway to give WorkplaceNL employees tools to manage the application process and manage trainers online. WorkplaceNL worked with its partner for the CTR, Bluedrop Performance Learning, to enhance the application based on user feedback.

Use of the CTR by training providers was mandatory as of February 1, 2016. Notifications were given to training providers and a media campaign was run to communicate the requirement to employers and workers, and to promote the CTR. As of the end of 2016, there were 351 confirmed training providers and 323 confirmed instructors using the new system. There have been 4,463 course offerings entered into the CTR and 38,174 training certificates issued.

INDICATOR

Implemented the new voluntary supervisory standard.

WorkplaceNL developed a new Supervisor Health and Safety Certification Training Standard in 2016. The new, voluntary standard was developed in consultation with safety sector councils, NLFL, NLEC, the OHS Division of Service NL and other safety partners. WorkplaceNL developed and administered a survey of all registered training providers and trainers to gather feedback on supervisor training in occupational health and safety. The new standard became effective on January 1, 2017, and WorkplaceNL will begin to accept applications from training providers and trainers to teach the new course early in 2017.

Issue: Financial Sustainability

WorkplaceNL practices sound financial management of the funds collected through employer assessments to ensure the financial sustainability of the insurance system. WorkplaceNL continued to move towards financial sustainability in 2016 by adhering to funding and investment policies; establishing experience-based assessment rates; eliminating new injuries through effective prevention initiatives; providing affordable compensation benefits; and pursuing health care cost-containment strategies. WorkplaceNL will continue to provide a high level of client service to injured workers and employers and to seek ways to improve the provision of accessible, timely care to injured workers in a cost effective manner. This supports the achievement of government's strategic direction of enhanced program and service delivery.

Goal: By December 31, 2016, WorkplaceNL will have continued to move towards financial sustainability.

Objective: By December 31, 2016, WorkplaceNL will have adhered to the funding policy based on an annual assessment.

Measure: Adhered to the funding policy.

INDICATOR

Continued adherence to the funding policy.

WorkplaceNL takes a long-term view in managing and evaluating the performance of the Injury Fund. The Injury Fund is the funds collected based on experience-based assessment rates for employers. WorkplaceNL's funding policy, which was agreed to by stakeholders, is designed to maintain a funded position that will provide for the security of injured worker benefits within employers' reasonable ability to pay assessments. The policy provides guidance to ensure WorkplaceNL responds to external factors, such as volatile markets, in a controlled and responsible manner. The Injury Fund is considered funded when the total assets equal or exceed the total liabilities. The funding policy specifies a range for the funded position of 100 per cent to 120 per cent, with a target of 110 per cent. To be financially sustainable, WorkplaceNL must accumulate assets that are 10 per cent greater than total liabilities.

WorkplaceNL continued to adhere to the funding policy based on its annual assessment in 2016. At the end of 2016, the funded position again exceeded its 110 per cent funding target, increasing to 126.1 per cent. This is a significant step in establishing the long-term financial sustainability of the fund.

Effective January 1, 2017, the average assessment rate paid by employers was reduced by six per cent from \$2.20 to \$2.06 per \$100 of assessable payroll. The rate coincides with record low injury rates. As well, the maximum compensable and assessable earnings will increase to \$63,420, the highest in Atlantic Canada.

INDICATOR

Continued to communicate the impact of IFRS to stakeholders.

WorkplaceNL adopted International Financial Reporting Standards (IFRS) effective January 1, 2011. The adoption of IFRS increases the volatility of WorkplaceNL's reported financial results. In particular, the standard to include both realized and unrealized gains and losses in investment income have produced significant volatility in the operating results and funded status in recent years. WorkplaceNL monitors the new standards being proposed by the International Accounting Standards Board. The changes in IFRS that have been adopted, and the pending changes that may impact financial results are presented to stakeholders annually through the annual reporting process and the Board Stakeholder Forum. The most recent forum was in October 2016. There are no changes to IFRS impacting WorkplaceNL's 2016 financial reporting.



Report on Six-Year Mission Statement (2011-2016)

Mission Statement: By December 31, 2016, WorkplaceNL will have improved client service to support the prevention and management of workplace injuries, illnesses and known occupational disease.

WorkplaceNL has made significant efforts to achieve its six-year mission and three-year goals. This progress has contributed to the achievement of government's strategic direction of enhanced programs and services, as well as other key government priorities including greater efficiencies, better services and better outcomes. The following section outlines the work completed by WorkplaceNL to achieve its six-year mission statement and mission indicators.

Measure: Improved client service.

INDICATOR

Increased education about workplace health and safety and prevention practices.

Highlights of Accomplishments:

- Increased mandatory education and certification training standards for OHS Committees, Traffic Control Person, Fall Protection and Confined Space Entry. The implementation of these standards, and associated training, resulted in over 108,000 workers being trained in the province over the past six years.
- Developed a new curriculum, textbook and associated learning resources for the revised OHS 3203 high school course. This work was completed in partnership with the Department of Education and Early Childhood Development (formerly the Department of Education).
- Increased promotion of prevention workshops to increase attendance by 47.4 per cent, to 2,937 in 2016 from 1,993 in 2010, the end of the last mission cycle.
- Created new education materials and workshops to promote safety and injury prevention for assaults and violent acts, soft-tissue injuries, occupational disease and illness, young workers, working at heights, serious injuries and road safety in construction zones.
- Introduced 10 new health and safety topics for workshops and webinars.
- Introduced a new, annual health and safety learning symposium for St. John's in 2013 and Corner Brook in 2016. The symposiums provide an opportunity to educate workers and employers about current issues in occupational health and safety and return to work.
- Started a new Occupational Disease Awareness Campaign in 2013 to heighten awareness of workplace health hazards related to noise, asbestos, silica, fumes, and chemicals.



- Increased education and promotion of PRIME to highlight the health and safety as well as financial benefits of the program.

Overall, the increased education contributed to a decrease in the lost-time incidence rate from 1.8 per 100 workers in 2010 (the last mission cycle) to 1.5 per 100 workers in 2016.

INDICATOR

Improved claims management services.

Highlights of Accomplishments:

- Implemented new toolsets and business processes to improve efficiencies in claims management.
- Increased ESRTW education for workers, employers, and health care providers.
- Encouraged greater involvement of safety sector councils in promoting and facilitating injured workers' recovery at work to enable meaningful discussion of industry-specific strategies for improved return-to-work outcomes.
- Contracted the services of the Newfoundland and Labrador Housing Corporation to administer modifications to injured workers' homes upon referral by WorkplaceNL.
- Introduced key performance indicators for labour market re-entry (LMR) to ensure consistent oversight to the program, continuous process improvement and open communication and collaboration between all parties involved in the LMR process.
- Educated employers on the positive impacts of PRIME on return-to-work and claim outcomes.
- Introduced a service commitment to contact injured workers within 48 hours of claim acceptance to ensure that a worker's recovery at work commences as soon as it is safe and suitable to do so following an injury.
- Developed strategies for using disability management guidelines to help educate injured workers about their injuries and recovery, set expectations and answer questions.
- Worked with health care providers to educate them on the role they play in ESRTW and on the importance of providing legible, accurate medical and functional abilities information.

- Updated ESRTW education and related materials to be more user-friendly in consideration of plain language and current practices and processes.
- Broadened the interpretation of the Workplace Health, Safety and Compensation Act to extend coverage to surface workers of the former St. Lawrence Fluorspar Mine involved in the past extraction or handling of fluorspar.
- Identified and implemented improvements for: communicating with injured workers and employers; turnaround times in decision making; internal processing efficiency; client interactions; and promotion of WorkplaceNL programs and services.
- Delivered client service excellence training to employees in order to service clients more effectively, timely, collaboratively and with compassion, in keeping with WorkplaceNL core values.
- Delivered workplace violence prevention training to enhance the safety of employees and visitors by reducing the risk of workplace violence.

INDICATOR

Increased access to WorkplaceNL services.

Highlights of Accomplishments:

- Worked with community partners to better understand the needs of clients and implement practical solutions to remove barriers of stigma, and ensure timely, appropriate access to WorkplaceNL programs and services.
- Developed client service standards to ensure WorkplaceNL meets its service commitment to treat all clients with dignity, respect and in a non-judgemental manner; to provide timely, informed responses; and to ensure access to appropriate programs and services.
- Renovated the client service centre in the St. John's office to optimize the working environment for staff and clients, and increased the number of interview rooms to decrease client wait times.
- Introduced an interest-free, deferred payment plan to give employers the flexibility to spread assessment payments throughout the year.
- Introduced 'use of email' guidelines to communicate with employers on assessment and prevention issues while complying with privacy requirements.
- Introduced new online services for workers, employers, healthcare providers, vendors, trainers and training providers.
- Increased access to health and safety prevention education for workers and employers across the province by using webinar technology to deliver training.



INDICATOR

Improved financial sustainability.

Highlights of Accomplishments:

A key performance measure of financial sustainability for workers' compensation systems is the funded position. WorkplaceNL manages the funds collected through employer assessments (the Injury Fund) to ensure the long-term security of injured worker benefits within employers' reasonable ability to pay assessments. The funded position is the relationship between total assets and total liabilities. To be considered financially sustainable, WorkplaceNL targets a funded position of 110 per cent. Over the past six years, the funded position has improved from 94.1 per cent at the end of 2010 to 126.1 per cent at the end of 2016.

WorkplaceNL improved financial sustainability by:

- Adhering to its funding and investment policies to ensure responsible, controlled responses to factors outside of WorkplaceNL's control, such as market volatility.
- Establishing experience-based assessment rates. WorkplaceNL was able to remove the surcharge of \$0.25 per \$100 of payroll in 2016, and the average assessment rate paid by employers dropped from \$2.75 in 2010 to \$2.06 in 2017.
- Reducing new injuries through prevention practices. These efforts resulted in a decline in the lost-time incidence rate from 1.8 per 100 workers at the end of 2010 to 1.5 per 100 workers at the end of 2016.
- Providing affordable compensation benefits. The maximum compensable and assessable earnings increased from \$51,595 for 2011 to \$63,420, effective January 1, 2017. This is the highest in Atlantic Canada.
- Pursuing health care cost-containment strategies, while ensuring the best quality of care, by sourcing products and services at the best price through issuing tenders and requests for proposals and signing Memorandums of Understanding with health care providers, in adherence to the public tendering process.

For additional detail on these accomplishments, please refer to the update on pages 19, 20, 33 and 34 of this report.



2014 to 2016 Report on Performance: Updates on Three-Year Goals and Indicators

The following section highlights performance information to demonstrate the achievement of WorkplaceNL's three-year strategic goals and indicators, and its contributions to the strategic direction of enhanced programs and services. The goals were identified in consideration of WorkplaceNL's mandate, key priorities for the planning cycle and the strategic direction applicable to WorkplaceNL.

Strategic Issue One: Client Service – Fostering a client centered culture

Goal One: By December 31, 2016, WorkplaceNL will have improved client service.

WorkplaceNL is committed to improving client service for employers and injured workers across Newfoundland and Labrador. In 2011, WorkplaceNL finalized a multi-year client service strategy which provided a strategic framework for establishing an organization-wide approach to service delivery and a client-first focus. WorkplaceNL has improved service over the past three years by addressing key initiatives outlined in the strategy and by being responsive to clients' service delivery preferences. This included work to increase accessibility; identify and develop online services; enhance customer service capacity through training; establish service standards; and remove service barriers by partnering with community groups.

Measure: Improved client service.

INDICATOR

Improved client satisfaction by 2 per cent.

WorkplaceNL's efforts are making a difference to its clients. The 2016 injured worker and employer survey results demonstrate improvements in satisfaction with WorkplaceNL's programs and services. Both the injured worker and employer service indices increased by more than 2 per cent. The injured worker service index increased from 76.0 at the end of 2013 to 78.5 at the end of 2016. The employer service index increased from 74.4 at the end of 2013 to 76.4 at the end of 2016. The following table outlines specific areas of improvement.



Service Index - Injured Workers

Service Dimension	2016	2013
Overall Service Index	78.5	76.0
Ability to Answer Questions	83.3	78.3
Frequency of Contact	75.8	71.9
Involvement	75.8	69.9
Length of Time to Receive First Benefit Cheque	76.3	71.4

Service Index - Employers

Service Dimension	2016	2013
Overall Service Index	76.4	74.4
Ability to Answer Questions	85.1	83.2
Satisfaction with Reporting	84.8	80.3
Information is Useful	80.0	80.0
Information is Easy to Understand	79.4	77.7

Strategic Issue Two: Claims Management – Facilitating recovery at work

Goal Two: By December 31, 2016, WorkplaceNL will have improved the ESRTW program.

ESRTW is an important program for WorkplaceNL's claims management services. The main focus of ESRTW is to enable an injured worker to remain at the workplace following an injury or to return to the workplace in a safe and timely manner, where time has been lost from work. Staying connected to the workplace following an injury is important for workers and employers, and requires active engagement and collaboration of all workplace parties.

WorkplaceNL carried out a number of initiatives to improve the ESRTW program over the past three years. WorkplaceNL implemented key elements of the ESRTW improvement plan; partnered with health care providers to improve communication and collaboration; improved ESRTW education for workplace parties; and identified future claims management requirements to ensure continuous improvement.

Measure: Improved the ESRTW program.



INDICATOR

Implemented elements of the ESRTW improvement plan.

To improve the ESRTW program, WorkplaceNL developed an ESRTW improvement plan to address two key issues identified in the 2012 ESRTW survey:

1. Injured workers want to be involved or more involved in the development of their ESRTW plan.
2. Employers need more information/education regarding ESRTW.

The following work was completed to address these two focus areas.

- Implemented business processes and management reporting to ensure contact is initiated with an injured worker within 48 hours of acceptance of their claim, where time has been lost from work. This contact provides an important opportunity for early intervention on the claim; creating an understanding of the ESRTW process, roles and responsibilities; and involving the injured worker early in the return-to-work process.
- Implemented a new online service for ESRTW planning and reporting. The service allows employers to easily track progress between plans, and flags important issues requiring follow up in the return-to-work process.
- Developed and introduced strategies for the use of disability management guidelines by staff to help educate injured workers about their injuries and recovery, set expectations and answer questions.
- Reviewed ESRTW materials and ensured they are user-friendly and consistent with current practices.
- Provided improved education to employers and physicians on the nature of the self-reliant model and ESRTW roles and responsibilities as per the Workplace Health, Safety and Compensation Act.

Additional detail on efforts to improve ESRTW education for employers and health care providers are outlined under the indicator “improved ESRTW education and promotion” on pages 28 and 29 of this report.

INDICATOR

Enhanced communication and collaboration with health care providers to improve ESRTW.

Health care providers play an important role in the return to work process. WorkplaceNL continued to work with health care providers over the last three years to encourage continuous improvement in service delivery to injured workers and to ensure a high quality of care and prudent cost management. Details of work undertaken to enhance communication and collaboration with health care providers to improve ESRTW include:

- Collaborated with MUN's School of Medicine to develop and deliver an occupational medicine component in the undergraduate curriculum. WorkplaceNL employees delivered lectures to first- and second-year medical students to create an understanding of ESRTW and the physician's role in facilitating recovery at work.
- Conducted educational sessions with postgraduate family medicine residents focusing on the importance of taking a thorough and accurate occupational history, as well as identifying and managing risk factors that may pose as barriers to return to work.
- Delivered a lecture to students in MUN's Masters in Public Health program on the workers' compensation system including the ESRTW program.
- Collaborated with the College of Physicians and Surgeons to ensure new physicians to the province are provided with the necessary education relating to the workers' compensation system and the physician's role in injury reporting and ESRTW processes.
- Conducted site visits to health care providers to share ESRTW information with specific attention on ESRTW roles and responsibilities.
- Provided education to physicians on the completion of injury reporting forms and the importance of providing accurate diagnoses, medical management strategies and functional information for recovery-at-work efforts.

INDICATOR

Improved ESRTW education and promotion.

- WorkplaceNL's ESRTW subject matter experts provided education to safety sector councils on the ESRTW program as well as the role of WorkplaceNL's Return to Work Coordinator, who supports employers in developing their return to work programs. The objective of this education is to encourage greater involvement for safety sector councils in promoting and facilitating recovery at work as this enables meaningful discussion and resolution of industry-specific return-to-work issues and strategies for successful return-to-work outcomes.

- An inventory was completed of all ESRTW materials available in print and online and updates were made to be more user-friendly and to ensure the information better reflects current practices and processes.
- Implemented a multi-disciplinary team to educate employers on ESRTW and promote the benefits of the new online service.

For details related to ESRTW education and promotion with health care providers, please refer to the update for the indicator “Enhanced communication and collaboration with health care providers to improve ESRTW” on page 28 of this report.

INDICATOR

Identified future claims management requirements.

WorkplaceNL strategically invests in claims management services to ensure continuous improvement in service delivery to injured workers and to ensure costs are prudently managed while maintaining a high quality of care. The work includes changing work processes and introducing new toolsets and online services. The new processes and systems are designed to support earlier intervention on claims, more proactive case management, improved medical management and improved reporting. The work also includes implementing work processes and systems to strengthen internal controls with respect to the purchase of medical goods and services. Future claims management requirements are identified annually for the following year to ensure best value is realized from this investment. Since the beginning of 2014, improvements include:

- Enhancements to work processes and systems for ESRTW planning and online reporting.
- Changes to claims distribution systems and processes to support timely processing of claims and turnaround times.
- New systems and processes for the adjudication and payment of claims to expedite decision making and ensure timely payments to injured workers.
- Enhanced client communications through the elimination of duplicate and redundant letters, and through clarifying letter content.
- New and enhanced work queues for more efficient workflows.
- New management reporting tools to support outreach efforts related to ESRTW to ensure clients receive appropriate and timely ESRTW services.
- Implemented disability management guidelines to assist the case management team in educating workers about their injuries and recovery.

Strategic Issue Three: Prevention – Leadership in Prevention Through Collaboration

Goal Three: By December 31, 2016, WorkplaceNL will have implemented key elements of the 2015-2017 Prevention Strategy: Leadership in Prevention Through Collaboration.

The 2015-2017 prevention strategy focuses on reducing workplace injuries and occupational disease using collaborative approaches with safety leaders to strengthen the safety culture of workplaces across the province. The strategy targets initiatives designed to improve workplace health and safety prevention practices for occupations, workplaces and industries with a high incidence of workplace injuries. Key elements of the strategy have been implemented and contributed to achieving a lost-time incidence rate of 1.5 per 100 workers, the lowest rate in over 60 years. Further reductions and containment of growth in the number of injuries will require continued persistence, diligence and commitment of all stakeholders to manage workplace risk and provide healthy and safe workplaces. The following section highlights the key elements of the prevention strategies which were implemented from 2014 to 2016. Through these efforts, WorkplaceNL contributed to the strategic direction of enhanced programs and services and the focus area of improved client service.

Measure: Implemented key elements of the prevention strategy.

INDICATOR

Implemented the 2012-2014 Prevention Strategy: Engagement to Action.

WorkplaceNL finished implementation of the 2012-2014 prevention strategy at the end of December 2014. The strategy took multiple approaches to workplace safety and involved the commitment of all stakeholders to make workplace health and safety a priority. The strategy resulted in many positive health and safety outcomes:

- The lowest lost-time injury rate in 63 years at 1.6 per 100 workers.
- 97.6 per cent of workers did not sustain a workplace injury – a new record.
- 92.1 per cent of employers were injury-free – a new record.
- An estimated savings of \$316 million to the Injury Fund by preventing 8,318 lost-time injuries.

Key elements of the strategy implemented in 2014 include:

- A new supervisors' health and safety course to support supervisors in dealing with workplace hazards and risks.
- An evaluation of the Occupational Disease Strategy, in consultation with stakeholders. New educational opportunities were included in the new 2015-2017 prevention strategy.

- A review of the OHS Committee Program, with changes identified to enhance the program's effectiveness.
- A revised OHS Committee Certification Training Standard in line with current health and safety practices. The revised standard was implemented on July 1, 2015. Those who completed the former training program have until June 30, 2018 to re-certify.
- The addition of seven new business leaders to the CEO Safety Charter Program, bringing the total members to 61.
- Health and safety education and awareness initiatives targeting youth; workplace violence and proper risk assessment; and high risk occupations.
- A professional development symposium for trainers certified in Fall Protection and Confined Space Entry.

INDICATOR

Commenced implementing the 2015-2017 Prevention Strategy: Leadership in Prevention Through Collaboration.

In 2015, WorkplaceNL began implementing educational and awareness initiatives outlined in the 2015-2017 Prevention Strategy: Leadership in Prevention Through Collaboration. The strategy encourages the engagement and collaboration of safety leaders in the community and identifies seven health and safety priorities requiring specific attention. Highlights of work completed include:

- Assaults and violent acts:
 - Delivered education to workers and employers in the service and health care industries on conducting proper risk assessments, developing appropriate safe work practices and evaluating emergency response measures. Proper risk assessments are important in decreasing the risk of workplace violence.
 - Began a three-year project with a Regional Health Authority to address patient and resident aggression, safe handling and improving RTW outcomes.
- Soft-tissue injuries:
 - Developed and delivered education to employers and workers on soft-tissue injury prevention with a focus on lifting techniques, overexertion, micro-breaks, stretching and ergonomics.
- Young workers:
 - Delivered the youth game show to junior and senior high schools throughout the province, including pilot games at the elementary schools.

- Developed a new curriculum and textbook for a high school OHS course.
- Provided OHS education to teachers and awarded the annual Health and Safety Educator of the Year.
- Working at heights:
 - Revised the Fall Protection Certification Training Standard and educational materials related to working at heights.
- Serious injuries:
 - Collaborated with the OHS Division of Service NL for better information exchange to support initiatives to reduce serious workplace injuries. Consultations were completed with employers at risk and injury prevention publications were developed to highlight high-risk activities within certain occupations.
- Road safety in construction zones:
 - Began a media campaign to emphasize the importance of reducing speed and eliminating distracted driving.
 - Educated employers and workers on the Traffic Control Manual and the CSA High Visibility Standard in partnership with the OHS Division of Service NL.
- Occupational disease and illness:
 - Please see details under the update for the next indicator “implemented prevention initiatives related to known occupational disease” on pages 32 and 33 of this report.

INDICATOR

Implemented prevention initiatives related to known occupational disease.

Prevention of workplace occupational disease and illness is a key health and safety priority for WorkplaceNL. In 2014, WorkplaceNL finalized an evaluation of its occupational disease strategy. WorkplaceNL consulted with stakeholders, evaluated the impact of the strategy and identified future opportunities for education and awareness. These opportunities were incorporated into the 2015 to 2017 prevention strategy. An important focus has been on increasing the support for safety sector councils where occupational disease matters are concerned, and improving data quality related to occupational disease issues. WorkplaceNL works with the safety sector councils to provide knowledge and expertise required to address industry-specific health hazards.

WorkplaceNL also implemented the following prevention initiatives related to occupational disease since 2014:

- Delivered education to workers and employers on the revised requirements of WHMIS 2015. Canada's national hazard communication standard was updated to reflect new requirements for workplace chemicals.
- Delivered occupational disease prevention education to workers and employers through workshops, webinars, meetings and advertising campaigns. Specific target areas include hearing conservation, personal protective equipment for occupational hazards, heat stress, asbestos-related diseases and industrial hygiene assessments.

INDICATOR

Promoted and assisted with the establishment of safety sector councils.

WorkplaceNL encourages industry partnerships and collaboration to promote occupational health and safety and return to work. Work continued on promoting and assisting with the establishment of safety sector councils as a forum for leaders to promote health and safety within their industries. Since the beginning of 2014, WorkplaceNL has provided assistance to FSANL, NLCSA, NL-FHSA and MSCNL.

In 2015, WorkplaceNL also approved a new seven-year business plan for the Municipal Safety Council of Newfoundland and Labrador. The new plan focuses education and training on high-risk hazards that impact the health and safety of municipal workers. In 2016, WorkplaceNL began discussions with stakeholders from the manufacturing industry and the fish processing sector to explore development of industry sector councils.

Strategic Issue Four: Financial Sustainability

Goal Four: By December 31, 2016, WorkplaceNL will have continued to move towards financial sustainability.

WorkplaceNL has continued to move toward financial sustainability over the last three years by adhering to its funding and investment policies; establishing experience-based assessment rates; reducing new injuries through prevention practices; providing affordable compensation benefits; and pursuing health care cost-containment strategies. These are critical elements for ensuring the sustainability of the workers' compensation system and continue to be a key strategic focus for WorkplaceNL.

By the end of 2014, WorkplaceNL reached a significant milestone. The funded position increased from 106.5 per cent at the end of the last planning cycle to 112.0 per cent. This exceeded the funding target of 110 per cent, the level at which WorkplaceNL is considered to be fully-funded.

At the time, it was the best financial position for WorkplaceNL since 1981 and the first time the funding target had been exceeded since the funding policy was adopted in 2009. In 2015, the funded position again increased to 118.8 per cent through sound financial management and by ensuring a long-term view to providing security for injured worker benefits with a reasonable ability of employers to pay assessments. At funding levels below 100 per cent, WorkplaceNL considers assessment rate surcharges. At funding levels above 120 per cent, WorkplaceNL considers assessment rate discounts.

For additional explanation of the funding policy, please see the update for indicator “Continued adherence to the funding policy” under the one year updates on page 19 of this report.

Measure: Moved towards financial sustainability.

INDICATOR

Increased the fund assets of WorkplaceNL by application of the \$0.25 surcharge to employer assessment rates until WorkplaceNL is 110 per cent funded.

WorkplaceNL increased its fund assets by applying the \$0.25 surcharge to employer assessment rates until WorkplaceNL was fully funded. At the end of 2013, the funded position was at 106.5 per cent and below the 110 per cent target. Employer assessment rates set for 2014 included a \$0.25 funding surcharge per \$100 of payroll. By the end of December 2014, the funded position of WorkplaceNL had increased to 112.0 per cent. In 2015, during the rate setting process for 2016, the funding surcharge was removed from 2016 employer assessment rates. The funding target was again exceeded in 2015 as the funded position reached 118.8 per cent. As a result, no funding surcharge was required for employer assessment rates during the rate setting process for 2017.

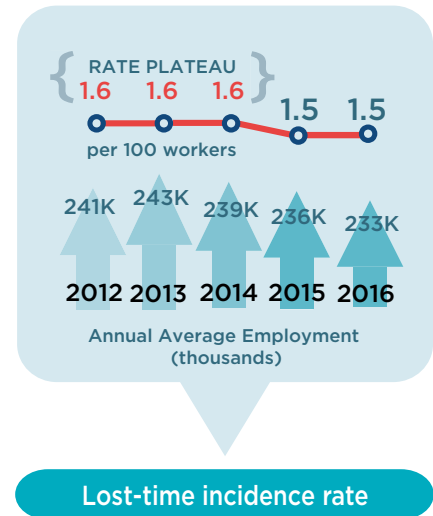
The funded status at the end of 2016 was 126.1 per cent.

INDICATOR

Continued to communicate the impact of IFRS to stakeholders.

WorkplaceNL adopted International Financial Reporting Standards (IFRS) effective January 1, 2011. The adoption of IFRS increases the volatility of WorkplaceNL's reported financial results. WorkplaceNL monitors the new standards being proposed by the International Accounting Standards Board. All changes that were adopted over the last three years, and the pending changes that may impact future financial results are communicated to stakeholders through annual reporting processes and the WorkplaceNL Annual Board and Stakeholder Business Forum. The most recent forum was held in October 2016.

Opportunities & Challenges



WorkplaceNL continues to support injured workers and their employers by focusing on ways to reduce workplace injuries and illnesses, manage policies to reduce costs and provide convenient online services.

Reducing injuries and illnesses

The lost-time incidence rate remained stable in 2016 at 1.5 per 100 workers. Over the past five years, the rate dropped only slightly, from 1.6 to 1.5.

Given that the rate has remained stable in recent years, WorkplaceNL recognizes that further reductions in the injury rate will be increasingly challenging to achieve. Containment in the growth of the number of injuries will require continued persistence, diligence and commitment of all stakeholders to manage workplace risk and provide healthy and safe workplaces.

There remains the opportunity for WorkplaceNL to continue to identify problem areas and more concisely target awareness and education activities on how to prevent workplace injuries to these priority areas. The 2015 - 2017 Prevention Strategy: Leadership in Prevention through Collaboration focuses on seven priority areas: (1) assaults and violent acts; (2) soft-tissue injuries; (3) occupational disease and illness; (4) working at heights; (5) young workers; (6) serious injuries; and (7) road safety in construction zones.

WorkplaceNL will continue to partner with safety associations, employers, workers, labour and employer groups to improve the safety performance at workplaces, within an industry and on a provincial scale.

Online services for employers

There remain opportunities to increase employers' use of online services for reporting injuries and return-to-work activities. In 2016, online reporting increased, but there is room for growth:

- 31.1 per cent of the Employers' Report of Injury (Form 7) were submitted online, up from 19.5 per cent in 2015
- 39.7 per cent of early and safe return to work plans were submitted online, up from 25.3 per cent in 2015

Submitting reports online is convenient, ensures timely reporting, increases data quality, and improves processing efficiencies. All of which help WorkplaceNL make more timely and accurate decisions on injured worker claims and return-to-work plans. In 2016, WorkplaceNL made improvements to these online services to allow multiple users to access a report. This is useful for larger employers who require inputs from payroll, other HR staff and supervisors or others involved in reporting injuries or managing return-to-work plans.

WorkplaceNL will continue to promote the use of online services to employers as a convenient way to report injuries and participate in return to work planning.

Violence in the workplace

Of concern, violence in the workplace is on the rise. In 2016, there were 53 per cent more assaults and violent acts reported to WorkplaceNL than five years ago (lost-time incidence rate of 8.3 per 10,000 workers in 2016 versus 5.4 in 2012).

Almost 75 per cent of these incidents are in the health care and social services industry, and 22 per cent in the services industry. WorkplaceNL has published fact sheets on how to reduce and control the risk of violence in these industries, and

conducted workshops across the province. We have also partnered with a regional health authority on a project to address patient and resident aggression and safe handling.

Given the sharp increase in violence in the workplace in recent years, preventing these incidents is an ongoing challenge for WorkplaceNL, employers and workers in the province.

Occupational disease

Preventing occupational disease continues to be a priority. Over the past five years, almost 75 per cent of fatality claims were the result of occupational diseases. It can take 20 or more years for an occupational disease, including cancers and respiratory illnesses, to present in a worker. Therefore, this will be a challenge for years to come.

WorkplaceNL continues to seek out and rely on the best medical and scientific information available when adjudicating claims for occupational disease. We understand that dealing with a life-threatening illness is a very difficult time for a worker, their family and their community.

There are opportunities to prevent today's workers from being exposed to substances which lead to future known occupational diseases. Our focus on educating and creating awareness for preventing known occupational diseases will continue.

Health care costs and access to services

There remain ongoing challenges with timely access to health care services and rising health care costs. In order to control costs, WorkplaceNL has negotiated memorandums of agreement with all major health care provider groups, focused on proactive case management and effective medical management of claims, and procured medical and health care items through the public tendering process. WorkplaceNL also adhered to the provincial generic drug pricing policy.

Management Discussion & Analysis

The **Management Discussion and Analysis** (MD&A) is an integral part of the annual performance report and provides management's perspective on the operations and financial position of the Workplace Health, Safety and Compensation Commission (WorkplaceNL). This MD&A should be read in conjunction with the audited financial statements and accompanying notes for the year ended December 31, 2016. The MD&A was prepared based on information available as of March 20, 2017. The Board of Directors has undertaken its own review of the MD&A following the recommendation of the Financial Services Committee.

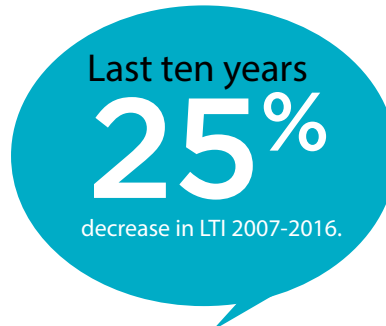
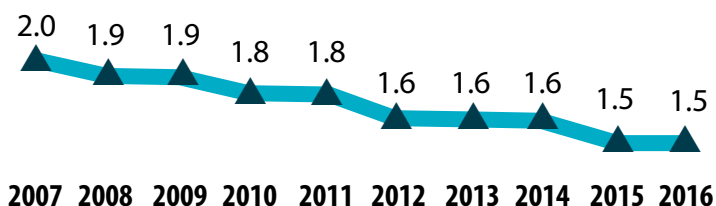
OPERATIONS OF WorkplaceNL

WorkplaceNL operates under the authority of the Workplace Health, Safety and Compensation Act (the Act). In accordance with the Act, WorkplaceNL promotes health and safety in workplaces with an objective of preventing the occurrence of workplace injuries and known occupational diseases. When injuries occur, WorkplaceNL provides support and benefits to injured workers, in accordance with the entitlement provisions under the Act, and in conjunction with workplace parties and health care providers, facilitates a safe and timely return to work. WorkplaceNL is also responsible to levy and collect assessments from employers in amounts sufficient to fund the current and future costs of existing claims including their administration. Additionally, WorkplaceNL funds the Occupational Health and Safety (OHS) Division of the Provincial Government, and the Workplace Health, Safety and Compensation Review Division.

WorkplaceNL's revenues are derived from: assessment-based employers, who are insured through collective liability; self-insured employers, through the reimbursement of claims costs and administration fees; and investment income. In certain circumstances, under Section 45 of the Act, WorkplaceNL is deemed to be an assignee of a cause of action in respect of a claimant disability. Accordingly, revenues also include recoveries from third parties in respect of such actions. WorkplaceNL provides workplace insurance coverage to approximately 98% of workers employed in the province of Newfoundland and Labrador.

Lost-time Incidence Rate

PER 100 WORKERS



Driven to reduce the impact of workplace injuries by providing the highest level of service to workers and employers.



FORWARD LOOKING STATEMENTS

This report contains forward-looking statements about certain matters that are by their nature subject to many risks and uncertainties, which may cause actual results to differ materially from the statements made herein. Forward-looking statements include, but are not limited to, the organization's objectives, strategies, targeted and expected financial results; and the outlook for the provincial, national and global economies. Risks and uncertainties include, but are not limited to, changing market, industry and general economic factors or conditions; changes in legislation affecting the organization's policies and practices; changes in accounting standards; and other risks, known or unknown. The reader is cautioned not to place undue reliance on these forward-looking statements.

KEY BUSINESS DRIVERS

Lost-time Incidence Rate

The lost-time incidence rate (LTI) is used by most workers' compensation boards in Canada to measure the rate of workplace injury, illness, and disease in a population of workers covered by workers' compensation legislation. As a lagging indicator of health and safety performance, the measure gives insight into the safety risks facing workers, and the level of harm resulting from workplace hazards.



Key Business Drivers continued

In Newfoundland and Labrador, the lost-time incidence rate in 2016 was 1.5 injuries per 100 workers (the same rate observed in 2015), representing the lowest level of injury since WorkplaceNL began operating in 1951.

This historic low injury rate was made possible through strategic investments in occupational health and safety education and enforcement, and by partnering with employers, workers, and safety associations to achieve higher levels of worker protection from workplace hazards. In 2016, WorkplaceNL also achieved significant reductions in other high risk injury categories relating to young workers, serious injury, fall from heights, and occupational disease.

To achieve further injury rate reductions moving forward, WorkplaceNL, the OHS Division of Service NL, and its stakeholders, will advance a new strategic direction for workplace injury prevention, and aim to build a stronger culture of safety in all industry sectors. Despite the historic increase in safety performance, on average 14 workers are injured at work every day in Newfoundland and Labrador - and one of these workers will likely sustain a permanent injury. The basic tenets of workplace injury prevention - education, enforcement, and engineered safety systems - must remain effective and risk-based, in order to positively impact the health, safety, and protection of

workers. Increased persistence and collaboration among stakeholders will be required in occupational health and safety, in order to continue along the path of zero harm to workers.

Investment returns

WorkplaceNL takes a long-term view in managing and evaluating the performance of the Injury Fund given the long-term nature of the benefits provided to injured workers. WorkplaceNL's stated goal is to earn a rate of return of 5.83% (3.5% real return after inflation).

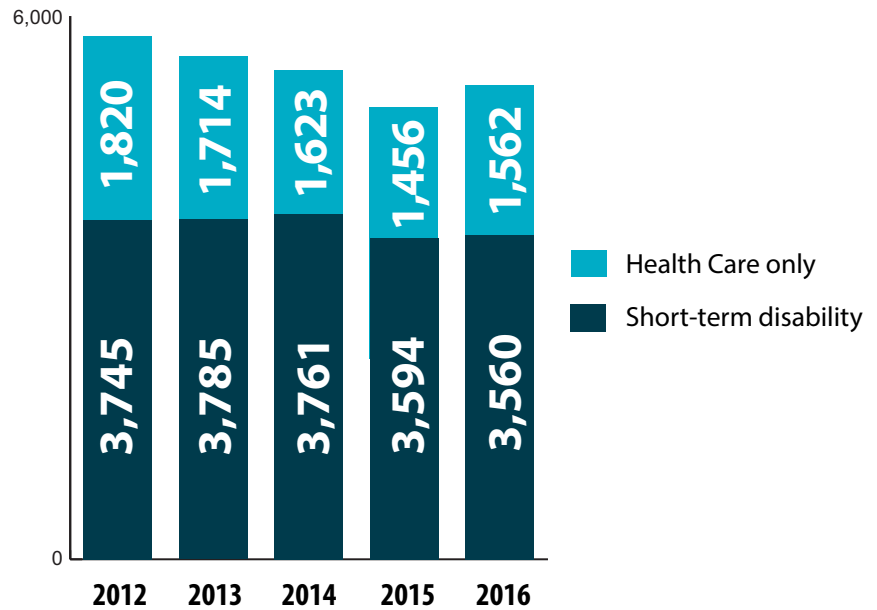
The financial risks to which WorkplaceNL is exposed are described in Note 8, Financial Risk Management, to the Financial Statements and include credit, currency, interest rate, and market risks. Credit risk on fixed income securities arises from the possibility that issuers of debt will fail to meet their obligations to pay interest and principal. This risk is managed by limiting the investments held with any one issuer. Currency risk is the risk that the value of securities denominated in foreign currencies will change with their respective exchange rates compared to the Canadian dollar. This risk is managed through forward foreign exchange and futures contracts.

Interest rate risk is the risk that the value of a security will fluctuate due to changes in market interest rates.

New Injury Claims



In 2016, there was a slight increase in the number of new short-term disability and health care-only injury claims.



This risk is managed through diversification among sectors and durations. Market risk is the risk that the fair value of marketable securities or long-term investments will change due to perceived or real changes in the economic condition of the issuer, the relative price of alternative investments and general economic conditions. This risk is managed through adherence to an investment policy that prescribes an asset mix that provides for the diversification of risk across a broad group of securities that collectively meet the long-term return objectives of the investment portfolio.

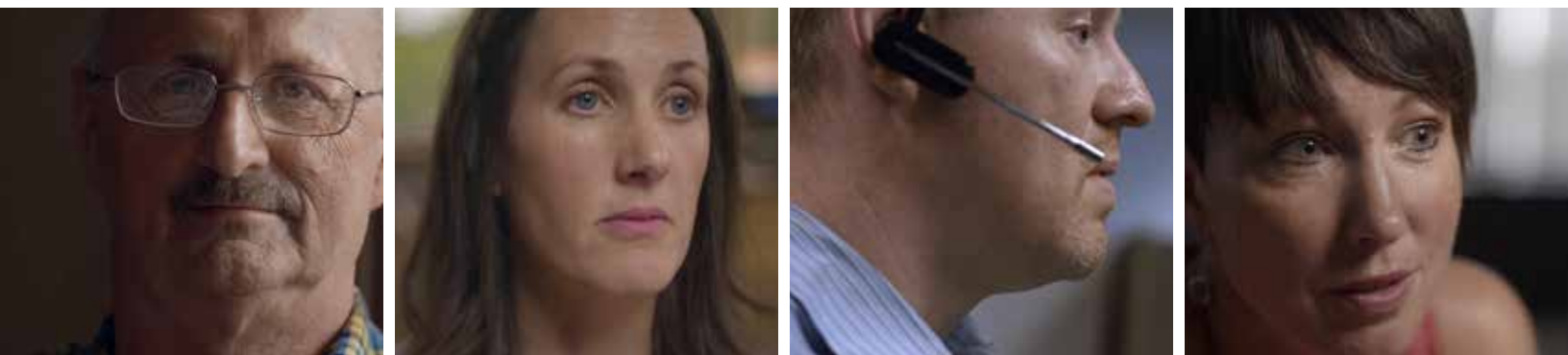
Benefit Costs

Benefit costs are influenced by many factors including the number and severity of injuries, claims duration, health care cost trends and the rate of wage growth in the province. Over time, expansion of coverage can occur as a result of court decisions, statutory review

processes, legislative change and external appeal decisions. The factors that influence the direction of benefit costs are considered as part of WorkplaceNL's strategic planning process which translates into specific initiatives at the operational level to bring about cost reduction or containment while maintaining the quality of service to injured workers.

In 2016, there was a slight increase in the number of new short-term disability and health care-only injury claims. Since 2012, the number of new injuries has declined by 8.0%.

Recognizing the impact that extended claims duration can have on claim costs and return-to-work outcomes, WorkplaceNL applies a quality assurance framework that provides additional oversight of key performance indicators and business processes that facilitate recovery at work.



Key Business Drivers continued

Quality assurance processes and practices build on WorkplaceNL's existing efforts to manage duration factors within its control and ensure that programs and services are delivered in an effective and efficient manner.

Employers and workers are obligated to co-operate in an injured worker's early and safe return to work (ESRTW). The goal is to safely return the worker to employment or employability that is comparable to the pre-injury level as soon as possible. A co-operatively developed ESRTW plan assists the worker's recovery by making return-to-work a part of the rehabilitation process. Worker participation is a critical factor in the success of the ESRTW plan and ultimately achieving a suitable return-to-work outcome.

Employers are better able to support ESRTW planning through online filing, which reduces potential delays associated with reporting. The online service improves the accuracy and completeness of the information collected for the ESRTW process; pre-fills data when completing subsequent plans; and, automatically forwards the return to work data to the case manager for review. During 2016, approximately 40% of ESRTW plans were filed online. The creation of a comprehensive, accurate and timely ESRTW plan enables WorkplaceNL to begin facilitating

the return to work process earlier, and monitor and manage factors that impede the ESRTW process at the claim or program level.

WorkplaceNL staff use disability management guidelines to help set expectations with injured workers and physicians. These guidelines also help case management employees educate injured workers about their injuries and recovery and answer questions.

The initiatives described previously will further improve the efficiency and effectiveness of the ESRTW program for workers and employers; assist WorkplaceNL in managing duration factors that are within its control; and, help mitigate the risk of extended claims duration. The drivers of claim duration beyond WorkplaceNL's control can include access to appropriate medical interventions and availability of suitable employment following an injury. Factors unrelated to the work injury may interrupt or delay medical recovery and affect return to work outcomes.

Given the impact that delays in medical treatment and quality of service can have on claim duration, WorkplaceNL maintained agreements with a number of external health care service provider groups in 2016, including physicians, physiotherapists, audiologists

The long-term disability benefits provided under the Act are indexed to the full rate of inflation with no upper limit.

1.5% inflation
rate over past five years

and other consultants involved in the medical management of injured workers. Through negotiated agreements, WorkplaceNL ensures that health care providers support the principles of ESRTW and meet expectations regarding timeliness and quality of service provided to injured workers, which contributes to shorter claim duration. For health care services that do not fall under a formal agreement, claims are medically managed and services monitored to ensure appropriate and timely care.

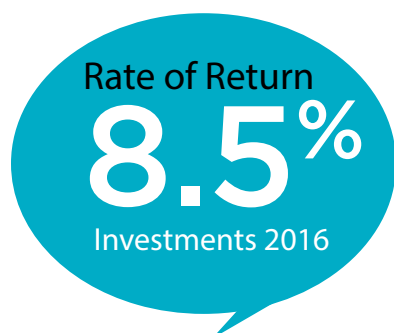
The collaboration between the Memorial University's School of Medicine and WorkplaceNL's Health Care Services Department continued in 2016 with teaching sessions provided to medical students in Phase 2 and Phase 3 of the undergraduate medical school curriculum. These sessions consist of classroom lectures combined with interactive learning using Standardized Patients. Transferring knowledge to future physicians about workplace injuries and illnesses and identifying and managing return-to-work barriers, which they can apply in practice, is significant given the critical role physicians play in an injured worker's recovery and return to work.

WorkplaceNL takes a variety of approaches to address health care costs. The strategic investment in claims management has increased emphasis on early intervention and proactive case management, and contributed to mitigating any potential growth in health care costs.

WorkplaceNL continues to consolidate its procurement of medical and health care items through the public tendering process in an effort to improve the cost-effectiveness of service delivery. In 2016 efforts were undertaken to standardize personal home care rates paid to external agencies. Personal home care expenditures continue to be reviewed and related procurement and payment functions have been streamlined. Future enhancements include working toward consistency of personal care rates across all service providers. WorkplaceNL works to contain costs of medications, an area subject to ongoing price increases that exceed the rate of consumer price inflation. WorkplaceNL adheres to the provincial generic drug pricing policy, and works to ensure cost-effective, appropriate medication are used for the condition being treated.

Inflation rate

The annual change in inflation can have a material impact on WorkplaceNL's benefit liabilities. The long-term disability benefits provided under the Act are indexed to the full rate of inflation with no upper limit. WorkplaceNL calculates the annual inflation adjustment based on the year-over-year change in the Consumer Price Index at July each year and applies the adjustment January 1 of the following year. The inflation adjustment calculated in 2015 was 1.4% and the inflation adjustment has averaged 1.5% over the past five years. The long-term inflation assumption used to value WorkplaceNL's benefit liabilities has ranged from 3.5% down to 2.25% over that period.



\$2.20
2016 Average
Assessment Rate

126.1%
2016 Funded Ratio

Financial Highlights

(\$000)	2016	2015
Investments	1,327.1	1,223.0
Benefit Liabilities	1,076.8	1,059.9
Fund Balance	291.1	206.5
Assessment Revenue	183.8	206.3
Investment Income	104.5	77.3
Claims Costs	162.2	167.2
Administration Costs	25.6	25.9
Legislated Obligations	7.9	7.2
Operating Surplus	84.7	76.4
Average Assessment Rate	\$2.20	\$2.45
Rate of Return on Investments	8.5%	6.8%
Funded Ratio	126.1%	118.8%

ENTERPRISE RISK MANAGEMENT

WorkplaceNL has developed a formal Enterprise Risk Management (ERM) framework to help improve business performance, increase risk consciousness within the organization, and better position the organization to achieve its strategies and objectives. The framework ensures principle organizational risks are regularly brought to the attention of senior management and the Board of Directors for consideration in strategic and operational planning. Risks identified in 2016 were considered in the development of WorkplaceNL's 2017 to 2019 Strategic Plan and reflected in the organization's strategies.

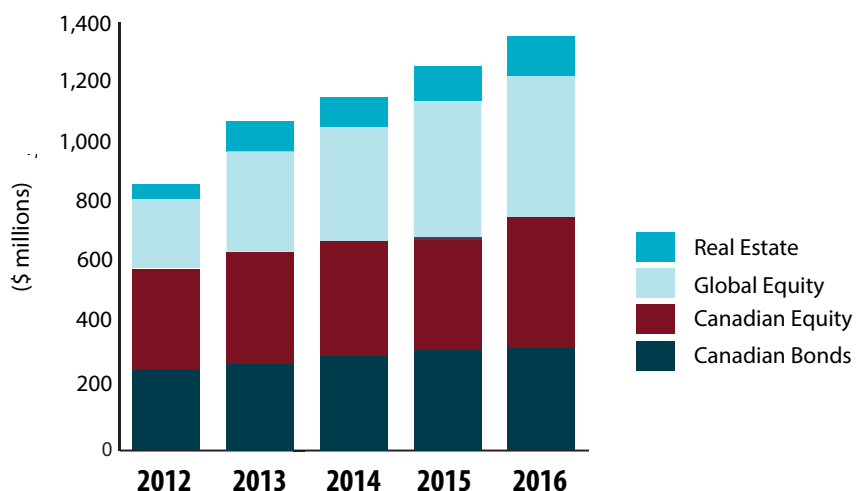
STATEMENT OF FINANCIAL POSITION

Cash position

WorkplaceNL ended 2016 with a cash balance of \$46.1 million, as compared to \$45.2 million at the end of 2015.

Injury Fund

The fair value of the Injury Fund increased \$104.1 million to \$1,327.1 million at December 31, 2016 from \$1,223.0 million at the end of 2015.



Investments

WorkplaceNL's investments are held in an Injury Fund to meet future benefit payments to injured workers. These investments are diversified primarily between domestic fixed income and domestic and foreign equities, as well as an allocation to real estate. The fair value of the Injury Fund increased \$104.1 million to \$1,327.1 million at December 31, 2016 from \$1,223.0 million at the end of 2015.

Capital Markets Overview

The global economy transitioned through two distinct phases during 2016. Market participants started the year concerned about the possibility of a U.S. recession and slower growth in China. The first half was categorized by an initial risk aversion, general uncertainty, low growth and deflationary prospects. Volatility was driven by political risk and ineffective monetary policy. The U.S. Federal Reserve Board (U.S. Fed) backed off its tightening program while the Bank of England, the European Central Bank and the Bank of Japan

all took additional easing through interest rate cuts and undertook significant corporate bond buying programs. Despite these efforts the general consensus of market participants was that more accommodative central bank policies would not boost economic growth.

The later part of 2016 saw renewed optimism. Temporary flights to safety and short-term spikes in volatility followed the political shocks of the UK referendum vote and the U.S. Presidential election. Markets quickly rebounded after these events. Yields on highly rated government bonds fell to record lows as a result of the flight to safety and equities rallied on expectations of stronger U.S. growth. The Bank of Canada left rates unchanged while the U.S. Fed increased its target rate late in the year, for only the second time in a decade. Other central banks tried yield curve targeting by managing the difference between short-term and long-term interest rates instead of pushing rates lower. The year saw a reversal of fortunes for commodities, particularly oil, as prices increased.

The Bank of Canada left its overnight rate unchanged during 2016 at 0.50%, while the U.S. Fed reduced its target rate by 25 bps to between 0.25 and 0.50%. Despite the negative impact of the increase in the Fed rate on other currencies, the Canadian dollar (CAD) held its ground, gaining 3% versus the USD over the year, increasing from 72.3 cents to 74.5 cents U.S. The CAD was up 16.3% from its lowest point in January. The CAD also improved 6% over the EURO. The Injury Fund's foreign currency denominated assets are not hedged to the CAD. At December 31, 2016, United States assets represented 55.0% of the global asset allocation (18.5% of total fund assets) while European assets accounted for about 13.0% (4.4% of total fund assets). It is estimated that a 10% change in the value of the CAD versus the USD produces about a \$28.2 million change in value, while a similar result compared to the Euro produces a change of about \$4.3 million.

Interest rates on 10-year government bonds moved in tandem with 10 year U.S. treasuries yielding 2.45% at December 31, 2016 (2.27% a year earlier and a low of 1.32%) and 10 year Government of Canada's yielding 1.72% (1.55% at the beginning of the year and a low of 0.95%). The market experienced the largest sell-off in the U.S. Treasury market since 2009. The rapid narrowing of credit spreads during 2016 resulted in the outperformance of longer-term bonds and lower-credit-quality categories, such as high yield and emerging-market debt. While the increase in bond yields is expected to benefit defined benefit pension plan valuations, by reducing solvency liabilities between eight and 12%, there is no immediate impact on WorkplaceNL's funded

position as the actuarial discount rate is currently set based on long-term interest rate expectations.

Investment Strategy and Portfolio Construction

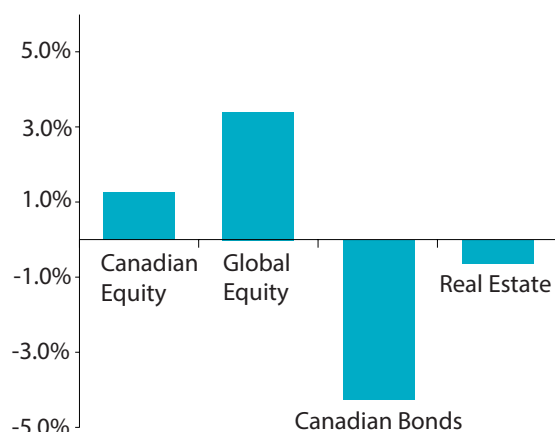
WorkplaceNL's Board of Directors is responsible for ensuring that the assets of the Injury Fund, along with future investment income, are sufficient to pay benefit liabilities. The Board of Directors takes a long-term approach to the management of the Injury Fund given that payment of the majority of benefits promised to injured workers extend many years into the future.

WorkplaceNL's investment strategy is guided by the Statement of Investment Principles and Beliefs (SIPB) and the Long-Term Investment Policy. The SIPB outlines the governance structure for the Injury Fund, the importance of asset allocation in achieving the long-term return objectives of the fund, the importance of diversification and the process for manager selection and performance evaluation. The Investment Committee reviews and amends the SIPB and policy periodically to ensure prudent management and oversight of the Injury Fund assets.

The Long-term Investment Policy documents the long-term asset mix target, the return objectives, acceptable investments and limits on risk concentration. The Injury Fund assets are managed by independent, professional investment managers and WorkplaceNL has hired a third party service provider to assume the role of outsourced Chief Investment Officer for the Injury Fund. WorkplaceNL monitors the managers' compliance with policy on a regular basis.

Asset Mix Versus Policy

Dec 31, 2016



Asset Mix Policy

Dec 31, 2016

Asset Class	Asset Mix	Tolerance Range
Bonds, Canadian	30%	±5%
Equities, Canadian	30%	±5%
Equities, Global	30%	±5%
Real Estate	10%	±5%



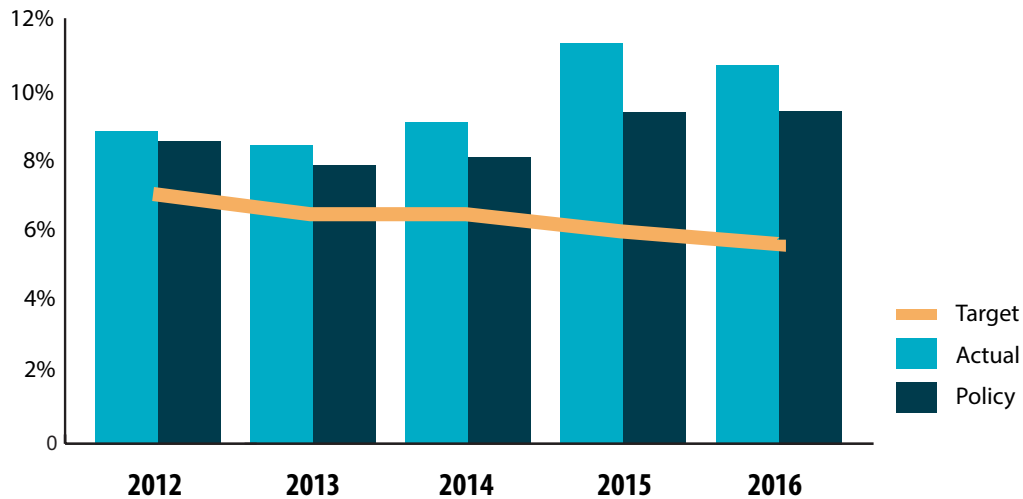
The Injury Fund assets are diversified across asset classes, industry sectors, geographic locations and individual securities to minimize the volatility of returns. Further diversification is achieved by selecting investment managers with varying investment mandates and styles.

The asset mix will vary from the targets due to differences in the relative performance of the various financial market segments. The Injury Fund was overweight equities and underweight bonds and real estate for most of the year. All asset classes are within their respective drift ranges at December 31, 2016.

Subsequent to year-end the Board approved a 10% allocation to global infrastructure with an equivalent reduction in the allocation to Canadian equities.

Another objective of the Injury Fund is to exceed the return of the benchmark portfolio (i.e. the policy return) on a four-year moving average basis. The policy return is the return the Injury Fund would have earned had each asset class achieved the return of its respective passive index and was at its target weight according to the Long-term Investment policy. The target rate of return for the investment portfolio had been 7.12% or 3.5% after inflation over the long-term. WorkplaceNL revised its long-term return target in 2014 to 6.1% and in 2015 to 5.8%, maintaining a 3.5% real rate of return, but with reductions in the

Four Year Annualized Return



inflation expectations to 2.5% and then to 2.25%. For the four-year period ending December 31, 2016, the Injury Fund earned an annualized return of 10.7% compared to the policy return of 9.4%. The fund has generated an average return of 5.9% over the most recent ten years.

Benefit Liabilities

Benefit liabilities reflect the present value of all future payments expected to be made on behalf of injured workers whose claims were accepted as of December 31, 2016, and the future cost of administering those claims. WorkplaceNL has also included a provision for future claims related to latent occupational disease, and presumptive coverage for firefighters which was legislated by the Province of Newfoundland and Labrador in 2016. The benefit liabilities are increased each year for the estimated cost of current and prior year injuries and are reduced by actual payments in the year and revisions to actuarial estimates for prior years' claims. These experience adjustments are a normal and expected part of the actuarial valuation process.

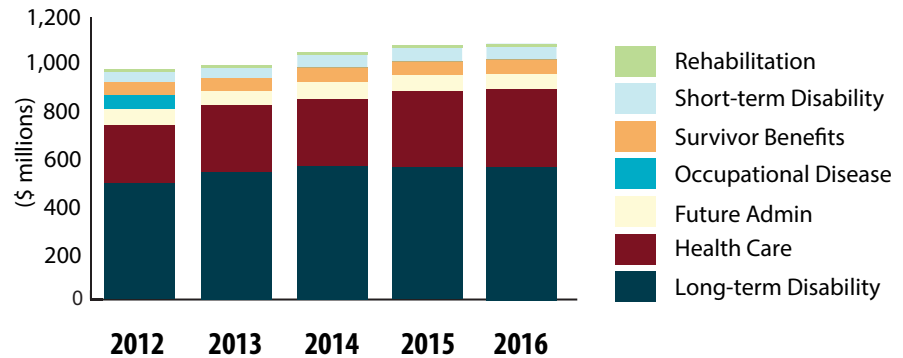
WorkplaceNL has a financial strategy policy aimed at maintaining the funded position within a reasonable range over the long term.

The economic and actuarial assumptions used in the valuation of liabilities are reasonable estimates of future expectations for these variables over the long term. The assumptions described in Note 14 - Benefit Liabilities and Claims Costs, to the financial statements, are consistent with those used in the prior year.

One of the significant assumptions used in the determination of the benefit liability is the discount rate. Current accounting and actuarial standards allow for the use of a rate equivalent to the long-term expected return on the benchmark asset allocation adopted through WorkplaceNL's long term investment policy, currently 5.8%. The International Accounting Standards Board (IASB) has been working on changes to IFRS 4 Insurance Contracts which may provide for use of a discount rate that is more comparable to the expected rate of return earned on a hypothetical fixed income portfolio consisting of high-quality bonds of

Benefit Liabilities

At December 31, 2016, the long-term disability liability was 51.5% of the total benefits liability and amounted to \$554.0 million, compared to \$552.7 million for the prior year.



durations similar to the cashflows associated with the liability. The new standard is expected to be issued in 2017 with application for fiscal years beginning on or after January 1, 2021. If at December 31, 2016, this accounting standard had been in effect, such a discount rate would be approximately 3.6% and would result in an increase in the benefit liability of \$237 million.

WorkplaceNL's benefit liabilities include amounts set aside to pay the future cost of short and long-term disability, survivor benefits, health care, rehabilitation, and future administration costs. Benefit liabilities increased \$17.0 million, or 1.6% from \$1,059.9 million at the end of 2015, to \$1,076.8 million at the end of 2016. This increase is due to the recognition of presumptive coverage for firefighters (\$31.5 million), which is partially offset by net actuarial gains (\$30.2 million).

The liability for long-term disability benefits represents the single largest component of the overall benefit obligations. At December 31, 2016, the long-term disability liability was 51.5% of the total benefits liability and amounted to \$554.0 million, compared to \$552.7 million for the prior year. Net actuarial gains in this category totaled

\$24.6 million. Gains related to accepted claims arose from the inflation rate being lower than expected (\$2.9 million), claim terminations being greater than expected (\$2.4 million), and the impact of lower benefit experience (\$8.6 million).

In addition to the liability for long-term disability claims accepted during the year, the liabilities include a provision for outstanding claims that might become long-term disability claims in future years. The observed (actual) average capitalization decreased from about \$130,000 in 2015 to \$117,000 in 2016. The average new capitalization award for the past five years, when adjusted for inflation, is \$128,000. The actuaries have maintained the \$130,000 assumed liability assumption for new Extended Earnings Loss (EEL) awards for the current valuation. WorkplaceNL's actuaries continue to expect that 6.2% of short-term claims will eventually qualify for an EEL award. However, the absolute number of expected long-term claims continues to decline, and for accident years 2014 to 2016, is approximately 213 per year. The actuarial gains associated with these observations totaled \$7.7 million.

The next largest benefit liability category is health care, which is 30.0% of the benefit liability at \$323.0 million, a 2.9 % increase from 2015. There were actuarial gains in this category totaling \$7.6 million arising from health care payments being lower than expected, and lower projected costs for personal care due to the efforts made to date to standardize rates.

The liability for short term disability increased 9.0% from \$56.5 million to \$61.5 million. Actual payments were higher than expected, due to wage inflation, contributing to an actuarial loss of \$4.1 million.

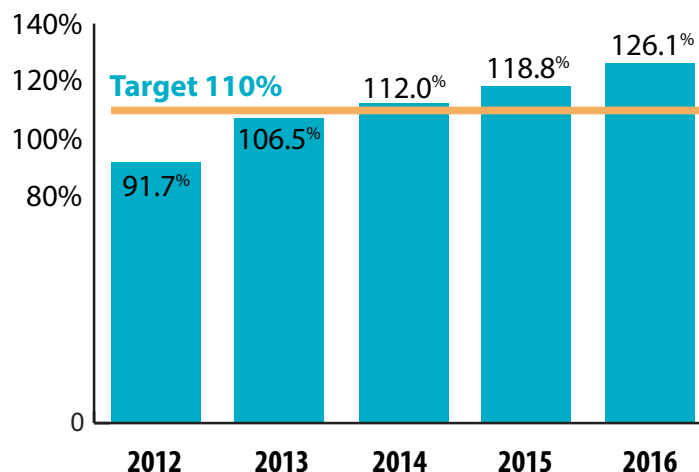
In 2016, the liability for survivor benefits decreased slightly from \$50.9 million to \$50.7 million. WorkplaceNL accepted 13 fatality claims in 2016 compared with 23 in 2015. Of these, five were as a result of accidents and eight arose from occupational disease (2015: seven accidents, 16 occupational disease).

Funding Policy

WorkplaceNL's Funding Policy, which was agreed to by stakeholders, is designed to maintain a funded position that will provide for the security of injured worker benefits within employers' reasonable ability to pay assessments. The Funding Policy provides guidance to ensure WorkplaceNL responds to external factors, such as volatile investment markets, in a controlled and responsible manner.

The Injury Fund is fully funded when the total assets equal or exceed total liabilities. However, due to the potential volatility of investment market returns, the Board of Directors has established a funding target of total assets equal to 110% of total liabilities. The Funding Policy specifies a funding target operating range from 100% to 120%. If the funded status moves outside the targeted range, WorkplaceNL will adjust assessment rates paid by employers over a fifteen-year period to achieve the funding target.

Funded Ratio



WorkplaceNL's assessment rates for 2015 included an upward adjustment of \$0.25 per \$100 of payroll, which was eliminated in the setting of assessment rates for 2016.

At funding levels above 140% WorkplaceNL will consider one-time expenditures. One-time expenditures include, but are not limited to, benefit improvements, assessment rebates and funding

for prevention programs. The introduction of benefit improvements is subject to the approval of the Government of Newfoundland and Labrador. In order to ensure the long-term sustainability of the workers' compensation system, WorkplaceNL takes into account the current and all future costs associated with any one-time expenditures.

\$291.1 m
net fund balance

At December 31, 2016, WorkplaceNL's assets totaled \$1,405.2 million compared with total liabilities of \$1,114.2 million.

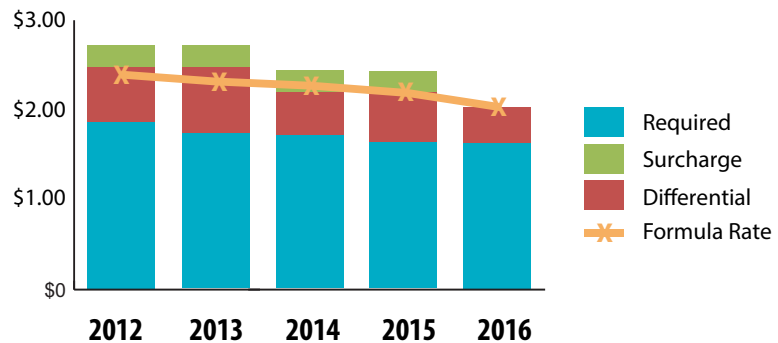
FUND BALANCE

At December 31, 2016, WorkplaceNL's assets totaled \$1,405.2 million compared with total liabilities of \$1,114.2 million. The net fund balance of \$291.1 million consists of \$291.2 million in accumulated operating surpluses, other comprehensive loss of \$0.7 million, and an occupational health and safety research reserve of \$0.6 million.

WorkplaceNL's annual assessment revenue is set to cover projected current year claims and operating costs, while investment income is intended to cover the annual interest on the liability from prior years' claims. Gains or losses arise when claims or operating costs differ from forecast or projected, or investment returns are higher or lower than target. The following table provides a reconciliation of the change in fund balance:

(\$ millions)	2016	2015
Fund Balance - January 1	\$206.5	\$129.8
Assessment surcharge (\$0.25/\$100)	0.0	21.0
Assessments revenue in excess of current year claims and operating costs	45.1	47.6
Investment income in excess of annual interest on liability from prior years' claims	40.8	13.1
Lower (higher) liabilities than previously anticipated for prior years' claims	30.3	(5.3)
Provision for presumptive coverage for firefighters	(31.5)	0.0
Actuarial (losses) gains on employee future benefits	(0.1)	0.3
Fund Balance - December 31	\$291.1	\$206.5

Observed Assessment Rate Differential



Assessment rates are established each year at a level to generate sufficient revenue to cover the anticipated cost of new injuries in the year. The cost of injuries is projected based on a formula which considers the average cost of injuries for most recent seven-year period, excluding the highest and lowest value. Often there is a differential between the projected cost of injuries and the actual experienced. While WorkplaceNL has experienced a steady decline in the projected cost of new injuries, actual injury costs realized in recent years have been even lower. This pattern has also contributed to the increase in the fund balance.

STATEMENT OF COMPREHENSIVE INCOME

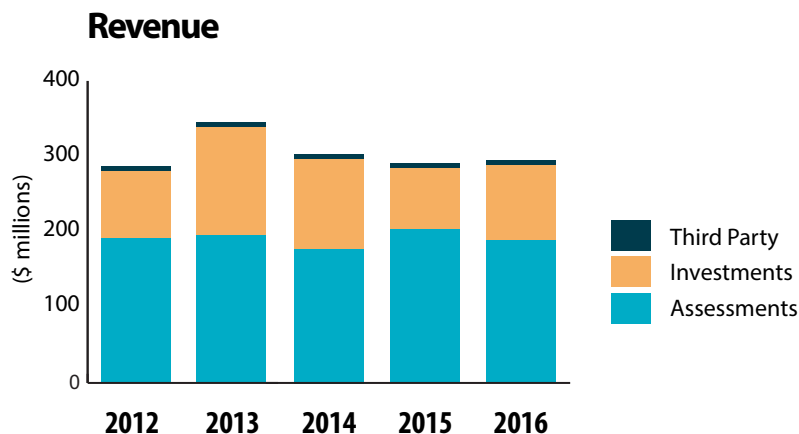
Revenue

WorkplaceNL's revenue sources are assessments paid by employers, investment income and third party recoveries. In 2016, revenue totaled \$290.0 million, a 1.8% increase from 2015 revenue of \$284.9 million, primarily driven by higher investment income.

Assessments Revenue

Revenue from assessments consists of base assessments, and practice and experience incentives, refunds and charges disbursed and collected through the Prevention and Return-to-Work Insurance Management for Employers/Employees (PRIME) program. Revenue also includes payments made on behalf of self-insured employers.

The average base assessment rate was reduced from \$2.45 to \$2.20 for 2016.

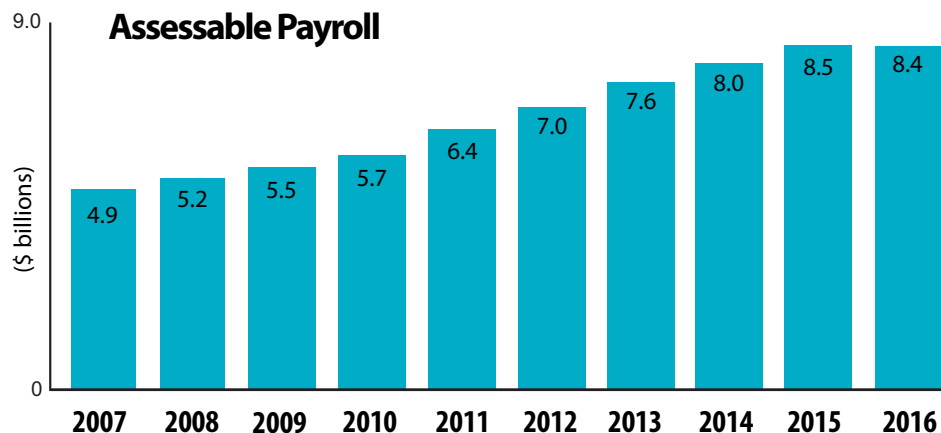


The average base assessment rate was reduced from \$2.45 to \$2.20 for 2016. The assessment revenue from rate based employers decreased 11.7% to \$173.6 million from \$196.5 million in 2015. The rate reduction contributed approximately \$20 million to the year-over-year revenue reduction. In 2016, employer assessable payrolls decreased by 0.4% to \$8.4 billion due to a more than 20% decline in manufacturing payrolls, as well as declines in fishing, mining, oil and gas, and communications and utilities, partially offset by growth across most other industry sectors, and the annual increase in the maximum assessable and compensable earnings limit. This is the first decline in assessable payroll in Newfoundland and Labrador in almost two decades.

Under WorkplaceNL's PRIME program, employers can positively impact the assessments they pay by meeting their practice requirements under the practice incentive component and managing their claim costs under the experience incentive component. The practice component recognizes employers for good occupational health and safety and return-to-work practices through a five per cent refund on their average calculated base assessments. Since this program came into effect in 2005, employers have earned \$55.0 million in PRIME practice refunds.

The experience incentive component of PRIME was introduced to large employers in 2008 and expanded to all other eligible employers in

\$2.20
2016 Average
Assessment Rate



Since this program came into effect, employers have earned a net of \$42.4 million in PRIME experience incentives. The net refund position is indicative of the decline in the lost-time incidence rate.

PRIME Refunds/Charges

(\$ millions)	2016	2015
Practice refunds paid	6.8	6.7
Practice refunds forfeited	2.6	2.5
Practice refunds available	9.4	9.2
Experience refunds paid	10.7	12.2
Experience refunds forfeited	4.4	4.8
Experience refunds available	15.1	17.0
Experience charges	(2.9)	(2.9)

2009. Employers are assigned an experience incentive range based on payroll, industry classification and assessments. If claim costs fall below the bottom of their range, employers are eligible to receive a refund while those with claim costs above the top of their range may receive an experience charge. When claim costs fall within the range neither a refund nor a charge is applied. Employers must meet the practice incentive requirements before being eligible for experience refunds. Since this program came into effect, employers have earned a net of \$42.4 million in PRIME experience incentives. The net refund position is indicative of the decline in the lost-time incidence rate.

The ultimate amount of practice and experience incentives for the 2016 PRIME program year will not be known until the processing and subsequent audits of employer payroll statement data is completed later in 2017. WorkplaceNL estimates that employers will qualify for practice incentive refunds of \$6.7 million in 2017 based on their 2016 performance and their qualifying experience incentive, net of experience charges, will be \$7.4 million.

Revenues from self-insured employers increased by 4.8% to \$10.2 million in 2016 (2015 - \$9.7 million).

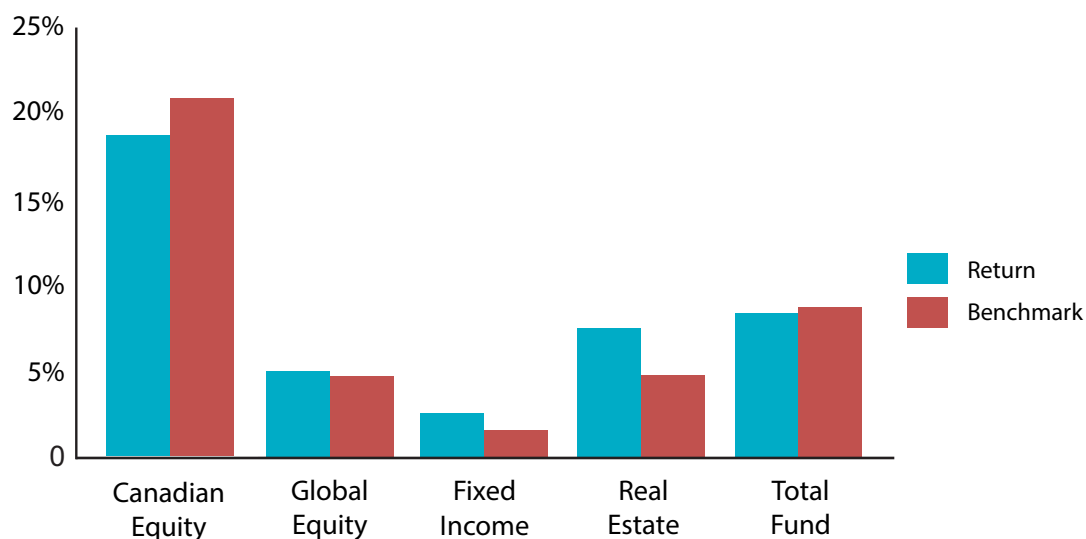
Investment Income

Investment income includes dividends and interest from the Injury Fund portfolio and short-term investments, as well as gains and losses arising from changes in the market value of the investment fund. In accordance with International Financial Reporting Standards (IFRS), both realized and unrealized gains and losses are included in investment income.

In 2016, the Injury Fund had a rate of return of 8.5% compared with a policy return of 5.8% and a 6.8% return in the previous year. All of the Injury Fund investment managers, with the exception of Canadian equity, exceeded their benchmark returns in 2016.

In 2016, WorkplaceNL realized investment income of \$104.5 million, compared to \$77.3 million in 2015. There was a 12.8% decrease in interest and dividends from \$32.1 million in 2015 to \$28.0 million in 2016. The remainder of the income is due to net gains realized on the sale of investments during the year, and the change in market value from the previous year-end.

Return by Asset Class



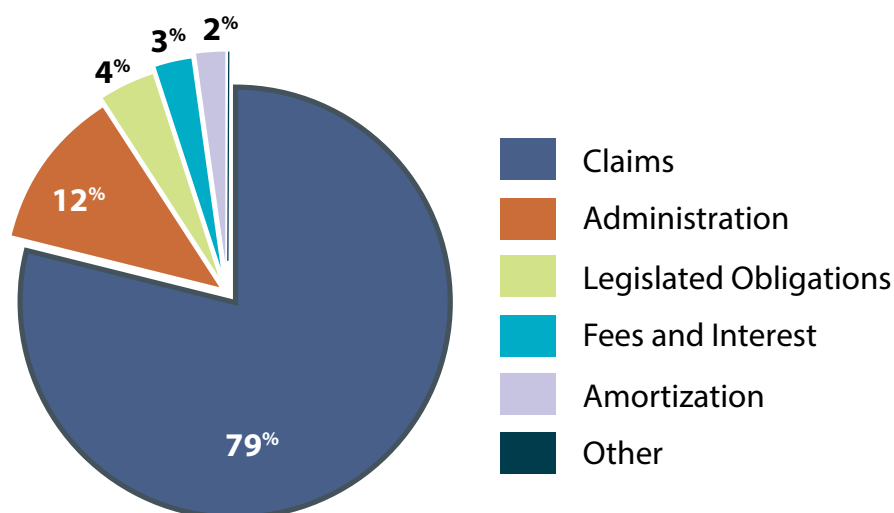
The Injury Fund's Canadian equity asset class produced an 18.9% return in 2016 compared with the S&P/TSX composite index which was up 21.1%. The Canadian market was the best performing of 24 developed markets in 2016. This is a marked improvement over the 8.3% loss for the index in 2015. The Canadian market benefitted from increases in commodity prices as the S&P GSCI commodities index (which is 75% energy based) rose 27.8% in 2016 after a 34% decline in 2015. The price of crude oil rallied 16% in the final three months of 2016 as oil producers from the Organization of Petroleum Exporting Countries (OPEC) and 11 non-OPEC countries agreed to cut output. In total, oil prices gained about 45% since the beginning of 2016. Base metal prices also rallied, particularly for copper and iron, on prospects of increased infrastructure spending in the U.S.

The Canadian equity market was driven up by the energy, materials and financial sectors, the best performing sectors at 35.5%, 41.2% and 24.1%, respectively. Overall seven of ten sectors produced double digit returns in 2016. Health care was the only negatively performing sector.

The Injury Fund maintained a near market weight in energy, materials and financials and had a negligible weight to health care during the year. Underperformance in Canadian equities was primarily the result of stock selection.

The Injury Fund's Global equity asset class produced a 5.0% return in 2016. The MSCI All Country World Index (ACWI) increased by 4.7% in CAD terms (9.7% in local currency) compared with 17.7% in 2015. Overall low economic growth dampened returns on global equities, however, improving commodity prices contributed to the positive performance. Financials improved globally on the expectation of rising interest rates. The Injury Fund was generally overweight in financials, while weightings across materials and energy were often contrary to market performance. The U.S. equity market represents about 54% of the global index. In the U.S., the S&P 500 Index rose by 8.1% in CAD terms (11.5% on a hedged basis) compared with 21.6% in 2015. Eight of ten sectors produced positive results in the U.S., with financials at 23.6%, the only sector producing double digit returns. From a geographic perspective, the Injury

Total Expenses 2016



Fund maintained a near market weight in U.S. equities. While Emerging Markets outperformed developed markets with a return of 7.7%, the Injury Fund only had a 3% allocation to that segment of the market.

The Injury Fund's Canadian fixed income asset class produced a 2.5% return in 2016 compared with the FTSE TMX Canada Universe Bond Index return of 1.7%. The sharp run up in yields later in the year resulted in a 3.4% loss for the index in the fourth quarter which was among the lowest returns of the past 30 years. The Injury Fund fixed income asset class is invested in domestic bonds with an overweight to investment grade corporate bonds and to a lesser extent provincial and municipal bonds. The overweight to corporate bonds was a significant contributor to performance as credit spreads narrowed throughout 2016.

The Injury Fund's real estate asset class generated an annual return of 7.7% compared with the IPD all property index return of 5.9%. In 2016, strong performance is attributed to the significant capital appreciation of the assets in British Columbia and

continued strength in the multi-unit residential portfolio, while properties in energy dependent markets have experienced negative capital returns. Performance in this asset class was also impacted by the rise in bond yields as debt valuations were adjusted downwards due to higher interest rates. The Alberta commercial office real estate market continues to be weak showing higher vacancy rates in 2016 versus 2015. The portfolio continues to be underweight western Canada and overweight Ontario. Overall, the fund's diversification helped generate strong absolute performance over the year, as well as a stable income return.

Expenses

WorkplaceNL's total expenses include benefit costs, administrative expenses, legislated obligations, fees and interest, amortization and other expenses. Benefits for injured workers are the most significant component of WorkplaceNL's expenses, which comprises over 79% (2015 – 80%) of expenses, while administration expenses are approximately 12% (2015 – 13%) of the total. In 2016, total expenses were \$205.3 million, a decrease of \$3.3 million.

Claims costs incurred

Claims costs incurred (expense), as reported in the Statement of Comprehensive Income, are actuarially determined and include the full cost of providing for all injuries that occurred in the current and prior years. Claims costs incurred decreased \$5.0 million (3.0%) from \$167.2 million in 2015 to \$162.2 million in 2016. This was primarily due to a lower net impact of actuarial adjustments (\$1.2 million) as compared to the prior year (\$5.4 million).

Claims costs paid

Claims costs paid includes actual cash payments to injured workers for wage loss and other benefits, payments to health care providers for services rendered to injured workers and payments to suppliers for health care goods and devices, as reported in the Statement of Cash Flows. These amounts include payments made on behalf of self-insured employers. In total, these payments increased slightly to \$135.9 million in 2016, from \$133.8 million in 2015. The average rate of increase from 2012 to 2016 has been 0.4%.



Administrative and other expenses

In 2016, WorkplaceNL's administration, amortization and other operational expenses were stable at \$29.9 million, consistent with the previous year. This stability is a reflection of WorkplaceNL's efforts to prudently manage its expenditures in light of the provincial economic and fiscal situation.

Legislated and other obligations

WorkplaceNL is required by legislation to fund the operating costs of the Occupational Health and Safety Division of Service NL in delivering its occupational health and safety mandate, and all of the costs of operating the Workplace Health, Safety and Compensation Review Division and Statutory Reviews which take place approximately every five years. WorkplaceNL also provides funding for employer and worker advisor positions. Total legislated obligations and other commitments increased by \$0.8 million in 2016 to \$7.9 million. The increase was primarily driven by payments for a health study on the impact of silica dust on iron ore mine workers in western Labrador.

OUTLOOK

The financial sustainability of the workers' compensation system in Newfoundland and Labrador continued to improve in 2016 as WorkplaceNL achieved a funded status of 126.1% (2015 – 118.8%). Continued declines in the projected cost of new injuries enabled the Board to implement a reduction in the average base assessment rate for 2017 from \$2.20 to \$2.06 per \$100 of assessable payroll, which will result in a reduction in projected assessments revenue of \$11.5 million.

Outlook continued

The Conference Board of Canada projects that the Newfoundland and Labrador economy will be impacted by the adverse effects of major investment projects winding down, fiscally restrictive measures that will hamper household spending and soft commodity prices. This projection is consistent with that of the Provincial Government. Overall the Provincial economy is expected to contract by 1.8% in 2017. WorkplaceNL is forecasting assessable payrolls in 2017 to be about 3.8% below those in 2016, which may lead to a further reduction in assessments revenue of \$6.5 million. Claims expenses are expected to remain stable, however, diminishing employment prospects in the province could affect claiming patterns.

The Global Risk Institute's survey of Canadian financial institutions, governments and regulators concluded that consumer debt and geopolitics are

the top risks facing Canada's financial system in 2017. The Eurozone is expected to experience heightened instability as the United Kingdom exits the European Union and elections in France and Germany could change the political landscape in those jurisdictions. Populist sentiment is clearly opposed to the perceived hardships caused by globalization and free trade. The stronger USD and higher debt loads will have a dampening effect on emerging markets and political tensions are expected to increase between the US other world powers.

Due to a relatively strong start for markets early in 2017 the value of the Injury Fund has increased by \$35.5 M (2.7%) over the first two months. However, WorkplaceNL will continue to rely on its diversified investment approach to mitigate capital market risks and uncertainty throughout 2017.

2016 FINANCIAL STATEMENTS

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Management responsibility for financial reporting

The accompanying financial statements of WorkplaceNL have been prepared by management, who is responsible for the integrity and fairness of the information presented, including significant accounting judgments, estimates and actuarial assumptions. This responsibility includes selecting appropriate accounting principles and actuarial assumptions consistent with International Financial Reporting Standards. Financial information contained elsewhere in this Annual Performance Report is consistent with these financial statements.

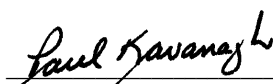
In discharging its responsibility for the integrity and reliability of the financial statements, management maintains a system of internal controls designed to provide reasonable assurance that relevant and reliable financial information is produced and that assets are properly safeguarded. The Internal Auditor performs audits designed to test the adequacy and consistency of WorkplaceNL's internal controls, practices and procedures.

The Board of Directors oversees management's responsibility for financial reporting through its Financial Services Committee which recommends approval of the financial statements. The Financial Services Committee oversees the external audit of WorkplaceNL's annual financial statements and the accounting and financial reporting and disclosure processes and policies of WorkplaceNL. The Financial Services Committee of the Board meets with management, the independent consulting actuary and the independent auditors to discuss the results of the external audit, the adequacy of internal accounting controls and the quality and integrity of financial reporting. WorkplaceNL's Board of Directors has approved the financial statements included in this Annual Performance Report.

Morneau Shepell Inc. has been appointed as independent consulting actuary to WorkplaceNL. Their role is to complete an independent actuarial valuation of the benefit liabilities of WorkplaceNL annually and to report thereon in accordance with accepted actuarial principles. Ernst & Young LLP, the independent auditors of WorkplaceNL, have performed an audit of the 2016 financial statements of WorkplaceNL in accordance with Canadian generally accepted auditing standards and their report follows.



Dennis Hogan
Chief Executive Officer

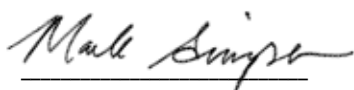


Paul Kavanagh
Chief Financial & Information Officer

ACTUARIAL STATEMENT OF OPINION

We have completed the actuarial valuation of the benefit liabilities of the Workplace Health, Safety and Compensation Commission of Newfoundland and Labrador (“WorkplaceNL”) as at December 31, 2016 (the “valuation date”). Details of the data, actuarial assumptions, valuation methods and results are included in the actuarial valuation report as at the valuation date, of which this statement of opinion forms part. In our opinion:

1. The data on which the valuation is based are sufficient and reliable for the purpose of the valuation. Data for the valuation were supplied by WorkplaceNL in accordance with specifications provided by us and we applied such checks of reasonableness of the data as we considered appropriate.
2. The assumptions are appropriate for the purpose of the valuation. The economic assumptions are consistent with the long-term financial strategy and long-term investment policies of WorkplaceNL. The discount rates used are disclosed in the notes to the financial statements.
3. The methods employed in the valuation are appropriate for the purpose of the valuation.
4. The valuation is based on the provisions of the Workplace Health, Safety and Compensation Act of Newfoundland and Labrador and on WorkplaceNL’s policies and practices in effect on the valuation date.
5. The estimate of the actuarial liabilities for assessed employers as at the valuation date is \$1,076,822,000. This includes provisions for benefits and administration expenses expected to be paid after the valuation date for accidents that occurred on or before the valuation date. It also includes a provision for potential long-latency occupational disease claims associated with exposure that occurred on or before the valuation date, including firefighter cancer claims arising under Part VII.1 of the Act. Self-insured employers are not included in this valuation.
6. The amount of the actuarial liabilities makes appropriate provision for all personal injury compensation obligations and the financial statements fairly present the results of the valuation.
7. This report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada.



Mark Simpson, F.C.I.A.
Morneau Shepell Ltd.

April 3, 2017

This report has been peer reviewed by Thane MacKay, F.C.I.A.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Workplace Health, Safety, and Compensation Commission

We have audited the accompanying financial statements of **Workplace Health, Safety and Compensation Commission**, which comprise the statement of financial position as at December 31, 2016 and the statements of comprehensive income, changes in funded position, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Workplace Health, Safety, and Compensation Commission** as at December 31, 2016 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young LLP

St. John's, Canada,
April 6, 2017

Chartered Professional Accountants



A member firm of Ernst & Young Global Limited

Statement of FINANCIAL POSITION
as at December 31

(thousands of dollars)	2016	2015
Assets		
Cash and cash equivalents	\$ 46,074	\$ 45,200
Accounts receivable [note 5]	9,029	10,198
Investments [note 6]	1,327,062	1,223,007
Property, plant and equipment [note 9]	8,253	8,549
Intangible assets [note 10]	14,824	15,569
	\$ 1,405,242	\$ 1,302,523
Liabilities		
Accounts payable and accrued liabilities [note 12]	30,334	29,581
Employee future benefits [note 15]	7,002	6,584
Benefit liabilities [note 14]	1,076,822	1,059,861
	1,114,158	1,096,026
Fund balance	291,084	206,497
	\$ 1,405,242	\$ 1,302,523

Commitments [note 23]

Authorized for issue on April 6, 2017 on behalf of the Board of Directors



Elizabeth Forward
Director



Darren Roberts
Director

See accompanying notes.

Statement of COMPREHENSIVE INCOME
Year ended December 31

(thousands of dollars)	2016	2015
Revenue		
Assessments revenue [note 13]	\$ 183,830	\$ 206,262
Investment income [note 7]	104,487	77,325
Third-party recoveries	1,648	1,340
	289,965	284,927
Expenses		
Claims costs incurred [note 14]		
Short-term disability	31,816	30,124
Long-term disability	65,599	67,498
Survivor benefits	3,987	3,831
Health care	47,872	48,567
Rehabilitation	1,143	1,104
Actuarial adjustments	1,213	5,373
Future administration costs	10,532	10,662
	162,162	167,159
Administration [note 16]	25,642	25,933
Legislated obligations [note 17]	7,951	7,152
Fees and interest, net [note 11]	5,245	4,345
Amortization and depreciation [notes 9 and 10]	3,703	3,434
Other expenses [note 18]	597	540
	205,300	208,563
Operating surplus	84,665	76,364
Other comprehensive (loss) income		
Remeasurement of employee future benefits [note 15]	(78)	331
Total comprehensive income	\$ 84,587	\$ 76,695

See accompanying notes.

Statement of CHANGES IN FUNDED POSITION
Year ended December 31

(thousands of dollars)	2016	2015
Accumulated operating surplus		
Balance, beginning of year	\$ 206,550	\$ 130,186
Operating surplus	84,665	76,364
	291,215	206,550
Accumulated other comprehensive (loss) income		
Balance, beginning of year	(603)	(934)
Other comprehensive (loss) income	(78)	331
	(681)	(603)
Reserves		
Occupational Health and Safety Research [note 19]	550	550
Fund balance, end of year	\$ 291,084	\$ 206,497

See accompanying notes.

Statement of CASH FLOWS
Year ended December 31

(thousands of dollars)	2016	2015
Cash flow from operating activities		
Cash received from:		
Employers, for assessments	\$ 184,999	\$ 206,154
Third parties	1,649	1,340
	186,648	207,494
Cash paid to:		
Claimants or third parties on their behalf	(135,903)	(133,847)
Suppliers and employees, for administrative and other goods and services	(42,396)	(47,462)
Investment manager, interest & other fees	(5,245)	(4,345)
	(183,544)	(185,654)
Net cash provided by operating activities	3,104	21,840
Cash flows from investing activities		
Cash received from:		
Interest	11,039	11,020
Dividends	17,359	21,509
Sale of investments	321,846	431,643
	350,244	464,172
Cash paid for:		
Purchase of investments	(349,810)	(483,723)
Purchase of property, plant and equipment	(433)	(659)
Purchase of intangible assets	(2,231)	(2,696)
	(352,474)	(487,078)
Net cash used for investing activities	(2,230)	(22,906)
Net change in cash and cash equivalents	874	(1,066)
Cash and cash equivalents		
Beginning of year	45,200	46,266
End of year	\$ 46,074	\$ 45,200

See accompanying notes.

Notes to FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

The Workplace Health, Safety and Compensation Commission (WorkplaceNL) was established by the Newfoundland Legislature in 1951, under the Workplace Health, Safety and Compensation Act (the Act), as amended. WorkplaceNL is a legislative incorporated entity with no share capital. The main office of WorkplaceNL is located at 146-148 Forest Road, St. John's, Newfoundland and Labrador, Canada. WorkplaceNL operates two regional offices in Newfoundland and Labrador in Grand Falls-Windsor and Corner Brook.

WorkplaceNL is responsible for, in accordance with the provisions of the Act, preventing and reducing the occurrence of workplace injuries and diseases through the promotion of health and safety in workplaces; the establishment of occupational health and safety certification standards and certification of trainers; facilitating the claims management process and administering the payment of benefits to injured workers and dependents of fatally injured workers; levying and collecting assessment revenues from established classes of employers in amounts sufficient to cover the current and future costs of existing claims; and investing funds, following investment policies which are approved by WorkplaceNL within guidelines established under the Insurance Companies Act (Canada). An independent Workplace Health, Safety and Compensation Review Division is established under the Act to make rulings on any appeals pertaining to WorkplaceNL assessment or benefit decisions. WorkplaceNL does not receive government funding or other assistance.

The funds, investments and income of WorkplaceNL are free from taxation pursuant to Section 10(2) of the Act.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Going concern

WorkplaceNL has assessed the 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 to maintain a funded ratio between 100% and 120% [note 24].

Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise explained in the significant accounting policies below. Historical cost is based on the fair value of the consideration given in exchange for assets.

The financial statements are presented in Canadian currency (unless otherwise indicated).

3. SIGNIFICANT ACCOUNTING POLICIES AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

Significant Accounting Policies

Cash and cash equivalents and short-term investments

Cash and cash equivalents and short-term investments include cash at banks and on hand, bank overdrafts and money market instruments. Those assets with original maturity dates at time of purchase of three months or less are classified as cash equivalents, whereas those with original maturities beyond 3 months, and less the 12 months are classified as short-term investments. Cash, cash equivalents and short-term investments are measured at fair value. Cash equivalents bear interest rates of 0.60% - 0.95% [2015 - 0.85% - 1.25%].

Assessments revenue

At the beginning of each year, an assessment is levied on employers by applying their industry assessment rate to their estimated payrolls at which point revenue is recognized. The assessment levy is payable by installments within the current year. At year-end, assessment revenue is adjusted based on a review of the employers' actual payrolls, as well for the estimate of practice and experience incentive refunds which are payable to the employers under the Prevention & Return to Work Insurance Management for Employers/Employees Program (PRIME).

Assessment revenue also includes payments from self-insured employers, who directly bear the costs of their own incurred claims and their share of administration costs.

Accounts receivable

A provision for accrued assessments is included in accounts receivable based on historical assessment information. Actual employers' payrolls may differ from estimates. The allowance for doubtful accounts is comprised primarily of outstanding balances older than two years.

Property, plant and equipment

Property, plant and equipment are reported at cost, less accumulated amortization. These assets are amortized on a straight-line basis over their estimated useful lives, as follows:

Building	40 years
Furniture and equipment	10 years
Computer equipment	1 to 5 years

At the end of each reporting period, the useful lives of items of property, plant and equipment are reviewed and adjusted if required, and an assessment is made whether there is any indication of impairment. If an item of property, plant and equipment is determined to be impaired, its carrying value is reduced to the net recoverable amount.

Intangible assets

Intangible assets, which include purchased software and internally developed systems including systems not available for use, are recorded at cost. Assets in service are amortized monthly on a straight-line basis over their estimated useful lives of five to ten years. The amortization method and period are reviewed at the end of each reporting period. Intangible assets are assessed for impairment whenever there is an indicator that the intangible assets may be impaired. If an asset is determined to be impaired, its carrying value is reduced to the net recoverable amount.

3. **SIGNIFICANT ACCOUNTING POLICIES AND STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)**

Benefit liabilities

The benefit liabilities represent the actuarial present value of all future benefit payments expected to be made for injuries which occurred in the current fiscal year or in any prior year. The benefit liabilities include a provision for all benefits provided by current legislation, policies and/or business practices in respect of existing claims, as well as the estimated liability for latent occupational disease, an estimate for presumptive coverage for firefighters and a provision for the future costs of administering claims.

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

Benefit liabilities related to self-insured employers will be the responsibility of those employers when paid in future years. Accordingly, these benefit liabilities have not been determined by actuarial valuation and thus are not included in WorkplaceNL's benefit liabilities.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into their Canadian dollar equivalent using exchange rates in effect on the reporting date. Revenues and expenses are translated using exchange rates in effect at the transaction date. Realized and unrealized exchange gains or losses are included in comprehensive income.

Investments

Investments are designated as fair value through profit or loss (FVTPL). Realized gains and losses on the sale of investments, and unrealized gains and losses arising from the change in fair value of the investments are recorded in investment income during the period in which they arise. All purchases and sales of investments are recognized on the dates the trades are executed. Income from interest and dividends are recorded as investment income in the period earned.

Financial instruments

WorkplaceNL's financial instruments consist of cash, cash equivalents and short term-investments, accounts receivable, investments, accounts payable and accrued liabilities. The carrying value of financial instruments, with the exception of investments, approximate fair value due to their immediate or short-term maturity and normal credit terms. Losses arising from impairment of accounts receivable are recognized in the statement of operations in fees and interest expense.

Financial assets and liabilities are initially recognized at fair value. Financial instruments are classified as follows for purposes of subsequent measurement:

3. SIGNIFICANT ACCOUNTING POLICIES AND STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Asset/Liability	Classification	Measurement
Cash, cash equivalents & short-term investments	FVTPL	Fair Value
Accounts receivable	Loans and receivables	Amortized cost
Investments	FVTPL	Fair value
Accounts payables and accrued liabilities	Other liabilities	Amortized cost

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 Valuation based on quoted prices [unadjusted] in active markets for identical assets or liabilities.
- Level 2 Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly [i.e., as prices] or indirectly [i.e., derived from prices].
- Level 3 Valuation techniques using inputs for the asset or liability that are not based on observable market data [unobservable inputs].

WorkplaceNL uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Financial instruments included in level 1 of the fair value hierarchy consist of cash and cash equivalents and equities. All other financial instruments are included in level 2. WorkplaceNL determines whether transfers have occurred between levels in the hierarchy for reassessing categorization at the end of each reporting period.

The fair value of publicly traded investments is based on quoted prices from security exchanges, while that of domestic real estate investment funds and pooled fund units are valued at their year-end net asset value, based on associated net asset value transactions. There are pooled unit funds in both the fixed term and equity investments [Note 6].

Employee future benefits

Employees participate in the Province of Newfoundland and Labrador's Public Service Pension Plan (PSPP), a multi-employer defined benefit plan. WorkplaceNL is not able to obtain sufficient information from the plan administrator to account for this plan as a defined benefit plan and therefore applies defined contribution accounting guidelines. The employer's contributions are expensed as incurred. WorkplaceNL is neither obligated for any unfunded liability, nor entitled to any surplus that may arise in this plan. WorkplaceNL's share of the future contributions are dependent upon the funded position of the PSPP.

3. **SIGNIFICANT ACCOUNTING POLICIES AND STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)**

WorkplaceNL provides a severance payment upon retirement, resignation or termination without cause. The expected costs of providing these employee future benefits are accounted for on an accrual basis and have been actuarially determined using the projected benefit method prorated on service, and management's best estimate of wage inflation, and retirement ages of employees. Discount rates are based on the market yields of high quality corporate bonds. Actuarial gains and losses are recognized immediately through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. These benefits are unfunded.

Third-party recoveries

In certain circumstances, under Section 45 of the Act, WorkplaceNL is deemed to be an assignee of a cause of action in respect of a claimant disability. The amount by which settlements exceed the cost of the action, including administration and future benefit entitlement, is paid to the worker or dependents. Amounts received from third-party recoveries are recorded in the year during which the settlement occurs. No provision is made in the benefit liability for possible future third-party recoveries due to their contingent nature.

Reserves

In accordance with Section 20.5 (1) of the Act, WorkplaceNL maintains a special reserve fund for the purpose of health and safety research. The Act permits WorkplaceNL to allocate up to a maximum of 2% of its total assessment and investment income in each calendar year to establish and maintain this special fund.

In accordance with Section 116 (1) of the Act, WorkplaceNL may, at its discretion, establish reserves for the following:

- To meet an increase in the capitalization of compensation payments payable in future years where the increase cannot be provided without placing an undue burden on the employers in an industrial classification;
- To meet the loss arising from a disaster or other circumstances which would unfairly burden the employers in an industrial classification; or
- Subject to the approval of the Lieutenant-Governor in Council, to meet the costs of particular needs of WorkplaceNL that it considers necessary.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of WorkplaceNL's financial statements are disclosed below. WorkplaceNL intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. Retrospective application is required but providing comparative information is not compulsory.

3. SIGNIFICANT ACCOUNTING POLICIES AND STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

WorkplaceNL had early adopted IFRS 9 (2010) in 2011 and is currently assessing differences between the early version and the final standard.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. Early adoption is permitted. WorkplaceNL is currently evaluating the impact arising from the adoption of this standard.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and requires lessees to account for all leases under a single on-balance sheet model. At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to separately recognise the interest expense of the lease liability and the depreciation expense of the right-of-use asset. Either a full retrospective or a modified retrospective approach for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15.

WorkplaceNL is analyzing the impact this new standard will have on its financial statements.

Annual Improvements 2012-2014 cycle

IAS 19 Employee Benefits

The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. This amendment is applied prospectively. WorkplaceNL is already in compliance with this amendment.

Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify the materiality requirements in IAS 1, that specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated and that entities have flexibility as to the order in which they present the notes to financial statements.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. WorkplaceNL is already in compliance with this amendment.

4. SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of WorkplaceNL's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Benefit liabilities

An actuarial valuation of the benefit liabilities is prepared by an independent firm of consulting actuaries who have rendered their opinion that the valuation was prepared in accordance with accepted actuarial practice, and that the actuarial assumptions are appropriate.

A variety of estimation techniques are used in performing the valuation. They are generally based on statistical analyses of historical experience, which assume the development pattern of the current claims will be consistent with past experience. Due to the nature of the estimated liabilities for latent occupational disease and presumptive coverage for firefighters and the extent of historical information available, these liabilities by their nature are more uncertain than other benefit liabilities.

WorkplaceNL believes that the amount provided for benefit liabilities as at December 31, 2016, is adequate, recognizing that actuarial methods and assumptions as disclosed in note 14 may change over time to reflect underlying economic trends. Changes in assumptions could have a material impact on the benefit liability.

Assessments revenue

Accounts receivable at year-end include an estimate of annual premium revenues for the year that have not yet been received from employers. The recorded amounts are based upon management's best information and judgement, with regards to actual experience in preceding years. However, until all employers actually submit their final annual payroll information to WorkplaceNL, the recorded assessments revenues for the year and the estimated amounts receivable at year-end are subject to measurement uncertainty.

Employee future benefits

An actuarial valuation of severance and accumulated annual leave liabilities is prepared by an independent firm of consulting actuaries, using the assumptions disclosed in note 15. Changes in these assumptions could have a material impact on the accrued benefit obligations.

Other disclosures relating to WorkplaceNL's exposure to risks and uncertainties includes:

- Financial instruments risk management and policies Note 8
- Sensitivity analyses disclosures Notes 14 and 15

5. ACCOUNTS RECEIVABLE

(thousands of dollars)	2016	2015
Assessments	\$ 7,959	\$ 8,780
Accrued assessments	1,051	1,639
Less: Allowance for doubtful accounts	(2,431)	(2,485)
	6,579	7,934
Prepaid Expenses	1,289	1,207
Other	2,013	1,949
Less: Allowance for doubtful accounts	(852)	(892)
	2,450	2,264
	\$ 9,029	\$ 10,198

Aging of Assessment Receivable

(thousands of dollars)					
	Year	Total	Current <1 year	1-2 years	> 2 years
	2016	\$ 6,579	\$ 1,051	\$ 2,605	\$ 2,923
	2015	\$ 7,934	\$ 1,639	\$ 3,646	\$ 2,649

6. INVESTMENTS

Fair Value Hierarchy

(thousands of dollars)	2016	2015
Level 1		
Cash and cash equivalents	\$ 60	\$ 7
Domestic equities	418,156	351,818
Foreign equities	445,761	435,240
	863,977	787,065
Level 2		
Fixed term investments	341,013	332,839
Real Estate Funds	122,072	103,103
	463,085	435,942
	\$ 1,327,062	\$ 1,223,007

There have been no transfers between levels during 2016 [2015-Nil].

7. INVESTMENT INCOME

Investment income is comprised of the following:

(thousands of dollars)	2016	2015
Interest and dividends	\$ 27,966	\$ 32,090
Realized gain on sale of investments	47,353	57,271
Interest on short-term investments	432	438
Unrealized gain (loss) on change in fair market value of investments	28,736	(12,474)
Investment income	\$ 104,487	\$ 77,325

8. FINANCIAL RISK MANAGEMENT

WorkplaceNL manages its investment portfolio in accordance with its long-term investment policy. The investment risk inherent in an investment portfolio is managed through diversification in both asset classes and investments within each asset class. WorkplaceNL also engages a number of different fund managers with a broad range of investment philosophies and styles.

The Board of Directors is ultimately responsible for the governance and strategic direction of WorkplaceNL's investments through its review and approval of the long-term investment policy and ensuring adherence to the policy. Management is responsible for monitoring performance, regular reporting to the Board, and recommending changes in the investment policy or fund managers. The Board and Management use the services of an external consultant to benchmark the performance of fund managers and to provide advice on investment policies and practices. The following sections describe the key financial risk exposures and management strategies to mitigate these risks.

Credit risk

Credit exposure on fixed income securities arises from the possibility that the issuer of an instrument fails to meet its obligation to make interest payments and repay principal. At December 31, 2016, 77.1% [2015 – 79.1%] of the fixed income assets in the portfolio have at least an "A" credit rating or equivalent. WorkplaceNL does not anticipate that any issuers will fail to meet their obligations.

WorkplaceNL may also invest in short-term commercial debt or paper rated R1 in accordance with Dominion Bond Rating Service. Provincial short-term debt and debt of agencies guaranteed by the provinces may be rated lower than R1. The short-term portfolio investments held with any one corporate issuer is limited to 10%, at any given time, of WorkplaceNL's estimated annual cash receipts.

8. FINANCIAL RISK MANAGEMENT (continued)

Currency risk

Currency risk is the risk that the value of financial assets and liabilities denominated in foreign currencies will fluctuate due to changes in their respective exchange rates compared to the Canadian dollar. Investments denominated in foreign currency are translated into Canadian dollars at the exchange rate in effect at the reporting date. Funds significantly invested in foreign denominated fixed-term investments manage their foreign exchange exposure through forward foreign exchange and future contracts. Hedge accounting has not been applied to hedging arrangements.

As at December 31, 2016, WorkplaceNL's holdings in foreign equities and pooled equity funds had a market value of \$445.8 million [2015 - \$435.2 million] representing 33.6% [2015 - 35.6%] of the market value of the total investment portfolio.

The table below presents the impact on comprehensive income of a 10% appreciation in the value of the Canadian dollar on the value of the equity portfolio.

(thousands of dollars)	2016	2015
CAD/US Dollar	\$ (28,173)	\$(25,896)
CAD/EURO	(4,265)	(4,228)
CAD/Japanese Yen	(3,271)	(3,107)
CAD/ British Pound	(2,321)	(2,687)
CAD/Swiss Franc	(820)	(1,789)
CAD/Hong Kong Dollar	(1,008)	(1,052)

Interest rate risk

Interest rate risk is the risk that the value of a financial security will fluctuate due to changes in market interest rates. WorkplaceNL is exposed to interest rate risk through investment in fixed income securities. Interest rate risk is managed through diversification of fixed income securities through sector allocation and security duration.

The table below presents the impact on comprehensive income of changes in interest rates on the fixed income portfolio:

(thousands of dollars)	2016		2015	
Change in nominal interest rates	+50bps	+100bps	+50bps	+100bps
Impact on comprehensive income	\$ (12,569)	\$ (24,660)	\$ (12,050)	\$ (23,726)

8. FINANCIAL RISK MANAGEMENT (continued)

The table below represents the remaining term to maturity of WorkplaceNL's fixed-term investments:

(thousands of dollars)		Remaining Term to Maturity		
Fixed term Investments	Within 1 year	1 to 5 years	Over 5 years	Total
2016 Fair Value	\$ 41,324	\$ 91,427	\$ 208,262	\$ 341,013
2015 Fair Value	\$ 26,709	\$ 79,587	\$ 226,543	\$ 332,839

Liquidity risk

Liquidity risk is the risk that WorkplaceNL will be unable to meet its contractual obligations and financial liabilities. WorkplaceNL manages liquidity risk by monitoring its cash flows and by ensuring that it has sufficient cash and credit facilities available to meet its obligations and liabilities.

Equity price risk

Equity price risk is the risk that the fair value of marketable securities or long-term investments will change as a result of changes in the market price. Market prices of securities are subject to change as a result of perceived or real underlying changes in the economic condition of the issuer, the relative price of alternative investments, and general market conditions.

WorkplaceNL manages market risk through adherence to an investment policy that prescribes an asset mix that provides for the diversification of risk across a broad group of securities that meet the long-term return objectives of the investments portfolio.

The table below presents the impact on comprehensive income of a material change in the key risk variable measured as 1 or 2 standard deviations (std dev) of the sector benchmark, for each of the equity mandates in WorkplaceNL's equity portfolio.

(thousands of dollars)		2016		2015	
Equities		1 std dev	2 std dev	1 std dev	2 std dev
% Change in market benchmark		(8.4%)	(16.8%)	(9.5%)	(19.0%)
Canadian equity		\$ (32,330)	\$ (60,021)	\$ (30,560)	\$ (56,235)
% Change in market benchmark		(9.1%)	(18.3%)	(9.1%)	(18.2%)
All world equity		\$ (37,288)	\$ (68,820)	\$ (36,339)	\$ (67,007)

9. PROPERTY, PLANT AND EQUIPMENT

(thousands of dollars)				
2016				
	Opening Balance	Additions/ Depreciation	Disposals	Closing Balance
Cost				
Land	\$ 3,000	\$ -	\$ -	\$ 3,000
Buildings	10,844	-	-	10,844
Furniture & equipment	2,781	34	(9)	2,806
Computer equipment	4,215	399	(314)	4,300
Total	20,840	433	(323)	20,950
Accumulated Depreciation				
Buildings	6,729	199	-	6,928
Furniture & equipment	2,468	56	(8)	2,516
Computer equipment	3,094	472	(313)	3,253
Total	12,291	727	(321)	12,697
Net Book Value	\$ 8,549	\$ (294)	\$ (2)	\$ 8,253

(thousands of dollars)				
2015				
	Opening Balance	Additions/ Depreciation	Disposals	Closing Balance
Cost				
Land	\$ 3,000	\$ -	\$ -	\$ 3,000
Buildings	10,857	-	(13)	10,844
Furniture & equipment	2,926	22	(167)	2,781
Computer equipment	4,255	527	(567)	4,215
Total	21,038	549	(747)	20,840
Accumulated Depreciation				
Buildings	6,538	199	(8)	6,729
Furniture & equipment	2,573	62	(167)	2,468
Computer equipment	3,240	415	(561)	3,094
Total	12,351	676	(736)	12,291
Net Book Value	\$ 8,687	\$ (127)	\$ (11)	\$ 8,549

10. INTANGIBLE ASSETS

(thousands of dollars)	Cost	Accumulated Amortization	Net Book Value
Balance at January 1, 2015	\$ 30,236	\$ (14,715)	\$ 15,521
Additions	2,806	-	2,806
Disposals	(1,494)	1,494	-
Amortization	-	(2,758)	(2,758)
Balance at December 31, 2015	\$ 31,548	\$ (15,979)	\$ 15,569
Additions	2,231	-	2,231
Disposals	(14)	14	-
Amortization	-	(2,976)	(2,976)
Closing balance, December 31, 2016	\$ 33,765	\$ (18,941)	\$ 14,824

Intangible assets include \$1,397,734 [2015 - \$2,696,005] related to internally developed software which is not available for use.

11. FEES AND INTEREST

Fees and interest are comprised of the following:

(thousands of dollars)	2016	2015
Fund managers' investment fees	\$ 5,282	\$ 4,688
Banking fees	95	96
Bad debt recovery	(174)	(516)
Interest paid to claimants	42	77
Fees and interest, net	\$ 5,245	\$ 4,345

WorkplaceNL has established an operating line of credit with its banker in the amount of \$20,000,000. Advances on the line of credit bear interest at the bank's prime interest rate minus 0.4%. The credit facility is unsecured and was not utilized during 2016. No amount was outstanding at December 31, 2016 and 2015.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(thousands of dollars)	2016	2015
Accounts payable	\$ 7,431	\$ 5,754
PRIME program due to employers	17,119	18,545
Amounts due to employees	607	832
Credit balances due to employers	5,177	4,450
	\$ 30,334	\$ 29,581

13. ASSESSMENTS REVENUE

WorkplaceNL administers the Act for two groups of employers, referred to as assessment-based employers and self-insured employers. Assessment-based employers are insured through “collective liability” and are required to contribute to WorkplaceNL’s Injury Fund, whereas self-insured employers are individually liable. WorkplaceNL pays the actual cost of claims for self-insured employers and bills them on a monthly basis for payments related to: short-term disability, including rehabilitation; health care; long-term disability, including permanent functional impairment awards; and survivor benefits, together with their proportionate share of administration costs.

(thousands of dollars)	2016	2015
Gross assessed employers	\$ 186,564	\$ 211,003
Assessment reporting penalties & interest	933	1,057
PRIME refunds	(13,871)	(15,535)
Net assessment revenue	173,626	196,525
Self-insured employers [note 22]	10,204	9,737
Total	\$ 183,830	\$ 206,262

14. BENEFIT LIABILITIES AND CLAIMS COSTS

(thousands of dollars)	2016					2015		
	Short-term disability	Long-term disability	Survivor benefits	Health care	Rehabilit-ation	Future Admin. Cost	Total	Total
Balance, beginning of year	\$ 56,478	\$ 552,724	\$ 50,854	\$ 313,802	\$ 2,972	\$ 83,031	\$ 1,059,861	\$ 1,035,739
Add:								
Claims costs incurred:								
Current-year injuries	28,278	31,107	725	28,143	965	5,960	95,178	95,321
Prior years' injuries	873	3,761	463	2,286	23	-	7,407	6,933
Interest expense	2,665	30,731	2,799	17,443	155	4,572	58,365	59,532
	31,816	65,599	3,987	47,872	1,143	10,532	160,949	161,786
Deduct:								
Claims payments:								
Current-year injuries	9,977	413	-	8,710	3	-	19,103	18,791
Prior years' injuries	22,694	55,462	6,209	31,786	648	9,299	126,098	124,246
	32,671	55,875	6,209	40,496	651	9,299	145,201	143,037
Actuarial adjustments:								
Claims experience different than expected	4,118	(18,411)	1,228	(3,392)	(325)	-	(16,782)	(2,327)
Inflation lower than expected	-	(2,900)	(400)	-	-	-	(3,300)	(7,100)
Changes in valuation methods & assumptions	-	200	-	(2,800)	-	-	(2,600)	13,800
Firefighter presumptive cancer	1,800	16,200	1,500	9,400	100	2,500	31,500	-
Other gains/losses	-	(3,500)	(300)	(1,400)	-	(2,405)	(7,605)	1,000
Sub-total	5,918	(8,411)	2,028	1,808	(225)	95	1,213	5,373
Balance, end of year	\$ 61,541	\$ 554,037	\$ 50,660	\$ 322,986	\$ 3,239	\$ 84,359	\$ 1,076,822	\$ 1,059,861

14. BENEFIT LIABILITIES AND CLAIMS COSTS (continued)

Claims Development

The table that follows presents the development of the estimated ultimate cost of claims and claim payments for accident years 2007-2016. The top part of the table illustrates how the estimate of total claims benefits for each accident year has changed with more experience over succeeding year-ends. It shows the estimated cost of claims for an accident year in the year of accident, one year after the year of accident, two years after the year of accident, and so on and compares the total estimated cost to the actual cumulative payments over the development period. Due to the extremely long duration of many WorkplaceNL benefits, significant amounts may be paid out in the distant future beyond the valuation date. The bottom part of the table reconciles the total outstanding benefits amount to the discounted amount reported in the statement of financial position.

(thousands of dollars)

Accident Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Estimate of cumulative claims:											
At end of accident year	\$ 139,692	\$ 149,569	\$ 186,758	\$ 147,614	\$ 154,043	\$ 144,027	\$ 145,724	\$ 148,561	\$ 140,968	\$ 141,520	
One year later	127,032	139,343	166,308	142,515	133,842	133,670	135,003	143,554	131,953		
Two years later	126,657	132,835	167,581	141,978	142,932	124,615	127,220	133,864			
Three years later	132,005	134,952	170,566	140,662	136,199	130,121	125,972				
Four years later	136,407	137,106	170,501	144,684	133,402	120,451					
Five years later	135,428	134,115	167,649	146,846	130,550						
Six years later	131,794	134,320	174,281	146,722							
Seven years later	135,244	134,343	172,761								
Eight years later	135,089	133,105									
Nine years later	132,978										
Estimate of cumulative claims	132,978	133,105	172,761	146,722	130,550	120,451	125,972	133,864	131,953	141,520	1,369,877
Cumulative payments	(69,676)	(67,848)	(71,152)	(66,156)	(59,524)	(51,607)	(47,643)	(45,682)	(35,465)	(17,541)	(532,293)
Estimate of future Payments	63,303	65,257	101,609	80,567	71,026	68,844	78,329	88,182	96,488	123,979	837,584
2006 and prior years											862,362
Effect of discounting											(807,844)
Occupational disease											71,368
Firefighter presumptive coverage											28,993
Claims administration											84,359
Benefit Liabilities at December 31, 2016											\$ 1,076,822

14. BENEFIT LIABILITIES AND CLAIMS COSTS (continued)

The table below lists the principal economic assumptions used in the valuation of the benefits liabilities.

	2016		2015	
	CPI-Indexed awards	Other payments	CPI-Indexed awards	Other payments
Gross rate of return	5.83%	5.83%	5.83%	5.83%
Inflation year 1	1.40%	2.25%	1.50%	2.25%
Inflation later years	2.25%	2.25%	2.25%	2.25%
Net rate of return year 1	4.37%	3.50%	4.27%	3.50%
Net rate of return later years	3.50%	3.50%	3.50%	3.50%
Occupational disease	8.00%	8.00%	8.00%	8.00%
Presumptive firefighters coverage	3.25%	3.25%	n/a	n/a
Future administration	8.50%	8.50%	8.50%	8.50%

A description of the processes used to determine these assumptions is provided below:

General statement

Benefit liabilities are valued based on the primary assumption that the system will be in operation for the long term. Economic assumptions are formulated to be consistent with the funding and investment policies adopted by the Board. Demographic assumptions are chosen to reflect WorkplaceNL's underlying experience and are updated over time as enough experience is available to suggest an underlying trend, rather than statistical fluctuations.

Gross rate of return

The gross rate of return represents the best estimate of the long term average rate of return that can be expected based on the benchmark asset allocation adopted WorkplaceNL through its long term investments policy. The weighted average real rate of return is compounded by the long-term expected average inflation rate to obtain the gross rate of return.

Inflation

The indexation rate for year one is known at the time of the valuation. WorkplaceNL calculates the change in the Consumer Price Index (CPI) for the 12 month period July – June, over the previous 12-month period July – June, and any resulting increase is applied beginning in January of the following year to dependency benefits, extended earnings loss benefits and maximum compensable earnings and assessable earnings, pursuant to the Act. The inflation rate assumption for later years is management best estimate, consistent with the range of accepted actuarial practice for workers' compensation organizations in Canada.

14. BENEFIT LIABILITIES AND CLAIMS COSTS (continued)

Net rate of return

The net rate of return is the result of removing the inflation assumption from the gross rate of return.

Mortality

The mortality rates used in the valuation of the benefit liabilities are based on general population experience, since actual injured worker mortality data is inadequate to develop a reliable assumption. The current valuation is based on the Newfoundland Life Table 2009-11 from Statistics Canada.

Occupational disease

The liability for occupational disease is intended to provide a reasonable allowance for future claims for known occupational diseases which arise from past workplace exposures. An actuarial study of WorkplaceNL's occupational disease exposure is conducted periodically, focussing on long latency claims related to cancers, respiratory illnesses and hearing loss. These categories comprise the majority of long latency occupational disease claims accepted by WorkplaceNL. The most recent study was conducted in 2014 and concluded that reasonable range would be 7.5%-9.5% of the benefit liability. WorkplaceNL has included a provision of 8.0% of the benefit liability for latent occupational disease [2015 – 8%].

Presumptive coverage for firefighters

The Government of Newfoundland and Labrador enacted legislation to provide presumptive coverage for certain cancers for the province's career and volunteer firefighters. An actuarial study conducted in 2016 concluded a reasonable estimate would be 3.25% of the benefit liability.

Future administration

The future administration liability is intended to provide a reasonable allowance for the management of claims, including compensation for lost wages and paying for health care services over the life of the claim. A detailed analysis of administration costs is performed periodically and an estimate made of the proportion attributable to the management of claims, including a proportionate share of overhead costs. The last review was conducted in 2012 and concluded that an allowance of 8.5% of the benefit liability was reasonable.

Sensitivity of insurance risk

In determining WorkplaceNL's benefit liabilities, a primary risk is that the actual benefit payments may exceed the amount estimated in determining the liabilities, particularly with potentially long claims run-off periods. The table below shows the sensitivity of benefit liabilities and claims costs to changes in the key assumptions.

(millions of dollars)

1% Change in assumption	Impact	Benefit Liabilities	Claims Costs
Decrease discount rate	Increase	\$ 96.6	\$ 5.3
Increase inflation rate	Increase	\$ 44.8	\$ 3.2
Increase health care inflation	Increase	\$ 44.2	\$ 1.7

14. BENEFIT LIABILITIES AND CLAIMS COSTS (continued)

Claims risk

WorkplaceNL has an objective to manage claims risk, which can lead to significant variability in the loss experience due to its inherent uncertainty. Performance from operations is also significantly affected by external factors.

Insurance risk associated with the volume and cost of claims is addressed through prevention and proactive claims management. The Prevention Strategy focuses attention on workplace risks that lead to the highest frequency of claims. WorkplaceNL provides a Priority Employer Program to assist employers with high claims and costs, and invests in educating young workers, developing safety associations at the industry level, and delivering safety education to employers and workers to control workplace risks. The Early and Safe Return-to-Work (ESRTW) process facilitates recovery at work and helps manage claim costs. In addition, the rate setting model provides incentives to employers through the PRIME program to manage injuries and work to prevent future injuries.

15. EMPLOYEE FUTURE BENEFITS

Public Service Pension Plan

WorkplaceNL's contributions to the PSPP of \$2,363,600 [2015 - \$2,304,600] are included in administration expenses and have been expensed as incurred. The expected contributions to the PSPP in 2017 are \$2,400,000.

Severance payments and annual leave

WorkplaceNL provides a severance payment and a payment for accumulated annual leave balances to employees upon retirement, resignation or termination without cause. The weighted average time to expected benefit payment is 12.0 years (2015 - 11.9). In 2016, cash payments to retirees were \$318,000 [2015 - \$401,000].

The last actuarial valuation was performed effective December 31, 2015. The next actuarial valuation will be performed as at December 31, 2018.

15. EMPLOYEE FUTURE BENEFITS (continued)

(thousands of dollars)	2016	2015
Accrued benefit obligation, beginning of year	\$ 6,584	\$ 6,631
Current service cost	398	427
Interest cost	260	258
Benefit expense	658	685
Actuarial loss (gain)	78	(331)
Benefits paid	(318)	(401)
Accrued benefit obligation, end of year	\$ 7,002	\$ 6,584

The significant actuarial assumptions used in measuring the accrued benefit obligation and benefit expense are as follows:

	2016	2015
Discount rate – benefit cost	3.80%	3.75%
Discount rate – accrued benefit obligation	3.70%	3.80%
Rate of compensation increase	3.00%	3.00%

The table below shows the sensitivities of the accrued benefit obligation to a 25 basis point change in the key assumptions:

(thousands of dollars)	Increase	Decrease
Discount Rate	\$ (198)	\$ 207
Rate of compensation increase	\$ 208	\$ (200)

16. ADMINISTRATION

(thousands of dollars)	2016	2015
Salaries and employee benefits	\$ 28,521	\$ 28,603
Office and communications	3,198	3,039
Professional fees	1,670	1,598
Building operations	1,150	1,261
Travel and vehicle operating	402	622
	34,941	35,123
Less: Claims administration [note 14]	9,299	9,190
	\$ 25,642	\$ 25,933

17. LEGISLATED AND OTHER OBLIGATIONS

WorkplaceNL is required by legislation to fund the operating costs of the Occupational, Health and Safety Division of Service NL in delivering their occupational health and safety mandate, and all of the costs of the Workplace Health, Safety and Compensation Review Division and Statutory Reviews that take place approximately every five years. WorkplaceNL is required to fund the operating costs of the employer and worker advisor positions. Total expenses incurred by WorkplaceNL for legislated obligations are detailed below:

(thousands of dollars)	2016	2015
Service NL	\$ 5,622	\$ 4,854
Workplace Health, Safety and Compensation Review Division	1,232	1,247
Employer and Worker Advisors	1,097	972
Statutory Review on WorkplaceNL	-	79
	\$ 7,951	\$ 7,152

18. OTHER EXPENSES

(thousands of dollars)	2016	2015
Sector advisors and grants	\$ 499	\$ 148
Business improvement projects	98	392
	\$ 597	\$ 540

19. RESERVES

As provided by legislation, WorkplaceNL maintains a reserve for funding studies, projects and research relating to the enhancement of occupational health and safety in the workplace. During 2016, no amount was charged to the reserve [2015 - Nil].

20. RELATED PARTY TRANSACTIONS

These financial statements include amounts resulting from normal operating transactions with various provincial government departments, agencies, and Crown corporations with which WorkplaceNL may be considered related. The provincial government is also a self-insured employer, and account balances resulting from these transactions are included in the financial statements and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The amounts included in Note 22 and on the statement of operations for the Province of Newfoundland and Labrador are as follows:

(thousands of dollars)	2016	2015
Claims costs	\$ 3,563	\$ 3,332
Administration	490	491
Revenue	\$ 4,053	\$ 3,823

WorkplaceNL has identified the Board of Directors and Senior Management team as related parties. The Senior Management team includes the Chief Executive Officer, Chief Financial and Information Officer, Executive Directors and four other Senior Staff members. Compensation related to these parties is as follows:

20. RELATED PARTY TRANSACTIONS (continued)

(thousands of dollars)	2016		2015	
	Number	Total	Number	Total
Board of Directors				
Salary and Benefits	9	\$ 53	10	\$ 122
Senior Management				
Salary and Benefits	9	\$ 1,270	8	\$ 1,224
Severance and annual leave		\$ 481		\$ 440

21. INDUSTRY LEVY

WorkplaceNL has levied a surcharge of \$0.10 per \$100 of payroll on employers in the construction sector to fund a portion of the operating costs of safety and health training programs conducted by the Newfoundland and Labrador Construction Safety Association. The amounts collected on behalf of the association totaled \$1,620,100 [2015 - \$1,672,000] and are not included in the statement of operations.

22. SELF-INSURED EMPLOYERS

The financial statements include the effects of transactions carried out for self-insured employers, principally federal and provincial government bodies, who directly bear the costs of their own incurred claims and a share of administration costs. The claims costs and administrative expenses included in assessments revenue on the statement of operations are as follows:

(thousands of dollars)	2016	2015
Claims costs incurred:		
Short-term disability	\$ 1,075	\$ 838
Long-term disability	3,777	3,798
Survivor benefits	464	385
Health Care	2,931	2,676
Administration charges	1,957	2,040
Revenue from self-insured employers [note 13]	\$ 10,204	\$ 9,737

23. COMMITMENTS

WorkplaceNL has entered into operating leases for office premises with lease terms between three and five years with the option to renew for additional terms of three to five years. Lease payments during 2016 totalled \$241,000 [2015 - \$241,000].

Future minimum rentals payable under non-cancellable operating leases as at December 31, 2016 are as follows:

(thousands of dollars)	2016	2015
Within one year	\$ 228	\$ 241
After one year but not more than five years	78	306
Non-cancellable operating leases	\$ 306	\$ 547

24. CAPITAL MANAGEMENT

The objective of WorkplaceNL's long-term financial strategy is to maintain a funded position that will provide for the security of benefits promised to injured workers within employers' reasonable ability to pay assessments. WorkplaceNL's funded position is defined by the relationship of total assets to total liabilities and the Injury Fund is fully funded when the total assets equal or exceed total liabilities. At December 31, 2016 the funded ratio was 126.1% [2015 - 118.8%]. The Fund balance consists of accumulated net operating surplus, accumulated other comprehensive income and the occupational health, safety and research reserve.

The Board of Directors has established a funding target of total assets equal to 110% of total liabilities. When the funded ratio is less than 100% or more than 120%, WorkplaceNL will adjust subsequent years assessment rates paid by employers to achieve the funding target over a fifteen-year period.

Funded Position

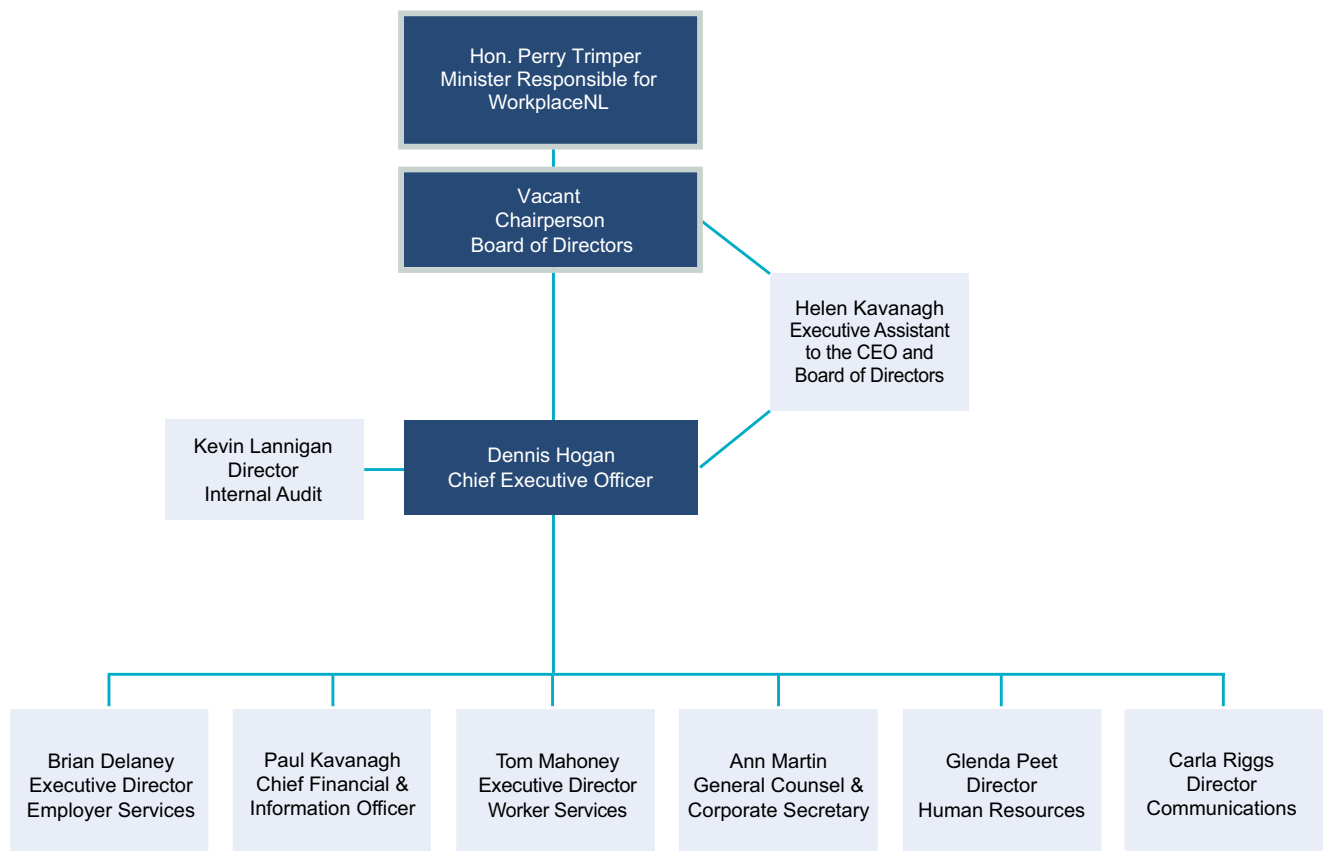
(thousands of dollars)	2016	2015
Total assets	\$ 1,405,242	\$ 1,302,523
Less: Total liabilities	1,114,158	1,096,026
Funded position	\$291,084	\$206,497
Reserves	\$ 550	\$ 550
Funded ratio	126.1%	118.8%

FIVE-YEAR HISTORY
DECEMBER 31, 2016

Statement of Operations and Fund Surplus (Deficiency)
for the Years Ending December 31

(thousands of dollars)	2016	2015	2014	2013	2012
Revenue					
Assessments	\$ 183,830	\$ 206,262	\$ 180,144	\$ 201,148	\$ 197,488
Investment income	104,487	77,325	117,982	140,131	82,634
Third-party recoveries	1,648	1,340	580	1,123	838
	289,965	284,927	298,706	342,402	280,960
Expenses					
Claims costs incurred	160,949	161,786	167,283	161,607	225,001
Administration	25,642	25,933	24,551	24,668	26,166
Legislated obligations	7,951	7,152	7,327	7,814	7,624
Amortization	3,703	3,434	3,130	2,931	2,664
Fee and interest	5,245	4,345	4,589	3,880	3,749
Actuarial adjustments	1,213	5,373	28,243	(7,158)	25,069
Other	597	540	450	185	592
	205,300	208,563	235,573	193,927	290,865
Surplus (Deficit) for the year	84,665	76,364	63,133	148,475	(9,905)
Fund surplus (deficiency), beginning of year	205,947	129,252	66,593	(82,343)	(72,190)
Reserve balance, beginning of year					
Total fund surplus (deficiency), beginning of year	550	550	550	550	560
	206,497	129,802	67,143	(81,793)	(71,630)
Surplus (Deficit) for the year	84,665	76,364	63,133	148,475	(9,905)
Appropriation of reserve fund	-	-	-	-	(10)
Other comprehensive (loss) income	(78)	331	(474)	461	(248)
Total fund balance, end of year	\$ 291,084	\$ 206,497	\$ 129,802	\$ 67,143	\$ (81,793)

Organizational Chart



WorkplaceNL

Health | Safety | Compensation

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