



CANADIAN FEDERATION OF INDEPENDENT BUSINESS™

WorkSafeBC: Stop hoarding my money!

WorkSafeBC is a provincial agency that is **entirely funded by employers**; they collect our premiums and invest them so injured workers get paid. Obviously, the Board needs to be adequately funded to continue these important efforts.

However, the workers' compensation system in BC is now in a massively over-funded position that continues to grow. **In December 2017, WorkSafeBC's assets were 153% over liabilities, making it one of the most over-funded boards in the country!**



WorkSafeBC must be accountable to business owners! A funding ratio of 110% to 120% is more than enough to ensure the Board is able to produce positive workplace safety results, is properly resourced, and is adequately insulated from fluctuations in the economy.

REFUND to FUNDING POSITION OF:	Funding Position	Total refund	Per employee*	Business with 5
				employees
	128%	\$3,031,501,960	\$1,263.13	\$6,315.63
	120%	\$3,996,683,400	\$1,665.28	\$8,326.42
	110%	\$5,203,160,200	\$2,167.98	\$10,839.92
	100%	\$6,409,637,000	\$2,670.68	\$13,353.41

*Per employee calculation based on 2,400,000 WorkSafeBC covered employees (incl. government). Figure shown is an average, and assumes all premiums are equal. Actual payout will depend on industry classification of employees. Source: WorkSafeBC 2017 Annual Report, BC Stats 2017.

There's precedent for workers' compensation refunds.

- In 2017: PEI's workers' compensation board refunded employers **\$21 million dollars**
- Alberta's workers compensation board refunded employers **\$355 million dollars**
- In 2016: Alberta's workers compensation board provided a refund of **\$467 million**
- Saskatchewan's workers compensation board refunded **\$281 million**

WorkSafeBC: introduce an automatic refund that is triggered when assets exceed a fair funding ratio! In addition, reduce rates immediately. Appoint an independent business owner to the board. And do the right thing - return surplus funds now!