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**PRESS RELEASE**

**Multi-Year Yukon Chamber Engagement with YWCHSB Yields a Third Annual \$10 million Rebate to Yukon Employers**

The Yukon Chamber of Commerce (YCC) is pleased that the Yukon Workers' Compensation Health and Safety Board (YWCHSB) has decided to release a third \$10 million rebate to virtually all Yukon employers, to be paid out this month.

Three years ago, the Yukon Chamber of Commerce identified that the YWCHSB had accrued a surplus of reserves in excess to its required levels. Subsequent to discussions held between YCC and YWCHSB, YWCHSB agreed with the Chamber that a multi-year series of rebates should be issued to employers to bring YWCHSB reserves down to their mandated maximum level within a prudent reserve range. We view the solid stewardship of reserves and the payment of these rebates as good news for Yukon employers.

YCC has worked in partnership with YWCHSB to arrive at a fair and responsible manner in which the surplus is being repaid to employers. The initial plan, announced late in 2015, saw employers receiving cheques before the end of December 2015. In total, \$10 million was returned to employers that year with the promise of more, should investment returns and claims activity remain as anticipated.

A similar scenario unfolded last year.

YWCHSB has enjoyed excellent returns on its investments and the result is a surplus. The surplus continues to be considerably above the maximum range that is required to cover all anticipated costs and maintain a cushion for unexpected events. In recent years, these surplus funds have been used to significantly reduce the assessments paid by employers. For example, to cover actual claims costs and administration without that subsidy, the average rate in 2018 would have needed to be about \$2.25 per \$100 of payroll, or about \$0.32 more than the actual average rate for 2018. As the surplus is paid out and the fund approaches the target reserve level, the average rate will move upwards towards the true unsubsidised cost.

YWCHSB announced today that it will issue rebates to employers again this year: approximately \$10 million. Almost every Yukon employer will receive a portion of the rebate. The guidelines that determine which employers are eligible and how rebates will be calculated can be found on YWCHSB's website at <https://wcb.yk.ca/rebate>

Stanley Noel, Chair of the YCC Board, said, "We are pleased that YWCHSB has managed these funds so well, which has led to this substantial surplus. We are doubly pleased that

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YWCHSB has responded in a reasonable and collaborative fashion to the Yukon Chamber's request to return the funds on an accelerated basis. These rebates represent the fair and responsible return to employers of excess money not required to keep the system fully funded. In some cases, the rebates will be substantial."

YCC President Peter Turner pointed out, "YCC is very pleased to see this infusion of cash into the Yukon economy. The Yukon Chamber recognises that as substantial employers, both the Yukon government and municipal governments such as the City of Whitehorse will be significant beneficiaries of these rebates. We encourage them to direct a good portion of their rebated funds into workplace safety programs. In this manner, the funds will be employed to improve health and safety in their workplace. We hope other employers will do the same."

The Yukon Chamber encourages all employers, managers, supervisors and workers to work together to ensure everyone is safe at work.

Incorporated in 1985, the Yukon Chamber of Commerce is the collective voice of Yukon's business community, working to create a climate conducive to a strong private-sector economy by providing leadership and representation on issues and projects affecting business. The Chamber works with over 750 Yukon businesses, through either direct or Community Chamber membership, as well as the five Community Chambers of Dawson City, Silver Trail, St. Elias Region, Watson Lake and Whitehorse.

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