

Honourable John Horgan, MLA
Premier of British Columbia
West Annex
Parliament Buildings
Victoria, BC
V8V 1X4

May 26, 2020

Dear Premier:

On behalf of the BC Liberal Official Opposition, I am writing to you regarding the alarming remarks made by your Minister of Labour, Harry Bains, on May 22, 2020 about the financial position of WorkSafeBC.

Last Friday, the Minister of Labour stated “[WorkSafeBC] investments have sunk to almost zero when it comes to the surplus money they are sitting on [and] almost all of the surplus has been wiped out a couple weeks ago because of our stock market...”

Two days later, the management of WorkSafeBC indicated that it currently has approximately \$20 billion in assets and a funding level of 145 per cent. This is a direct contradiction of the position stated by Minister Bains.

The Minister’s comments have caused confusion and undermined confidence in the financial stability of B.C.’s workers’ compensation system. This is money government collects from hard-working British Columbians through employer premiums to ensure that compensation for workplace injuries is properly funded, and that workers are safe on the job.

In order to restore the confidence of workers and employers, British Columbians urgently deserve a full and up-to-date financial accounting of the money they have entrusted to WorkSafeBC. This requires:

- Urgent disclosure of the status of WorkSafeBC investments as of May 22, 2020;
- Disclosure of the WorkSafeBC Annual Report for 2019, which must include an audited report of WorkSafeBC investments and surplus as of December 31, 2019; and,
- A clear statement from WorkSafeBC on the accuracy, or lack thereof, of Minister Bains remarks.



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Further, to ensure full transparency and accountability, your government must engage the Auditor General to promptly report on the financial position of WorkSafeBC and provide a detailed explanation of the Minister's comments. The workers and employers of B.C. deserve no less than full transparency and accountability for the statements made in recent days, as they simply do not know who to believe.

Thank you for your attention to this matter.

Sincerely,

Andrew Wilkinson, Q.C., MLA
Leader of the Official Opposition