



RESCON applauds the WSIB for eliminating unfunded liability

News provided by

[Residential Construction Council of Ontario \(RESCON\)](#)

Sep 27, 2018, 10:22 ET

VAUGHAN, Sept. 27, 2018 /CNW/ - Thirty-five years after it was recorded, the Workplace Safety and Insurance Board (WSIB) has finally eliminated Unfunded Liability (UFL) and marked today's annual general meeting as a turning point for the organization.

In 2009, the auditor general raised alarms and a new WSIB president and CEO David Marshall was appointed. Under his leadership and in partnership with the current chair Elizabeth Witmer and president and CEO Tom Teahen, a funding review and plan was launched to right the financial ship and ensure the long-term financial health of the organization.

Today was another step in that journey, one that allowed the WSIB to launch a new three-year strategic plan and reduced 2019 premium rates. Changes to rate groups include:

Rate Group	Description	2019 rate	2018 rate	% change
719	Inside Finishing	3.59	6.15	-41.6%
723	ICI and Condo construction	2.53	4.07	-37.8%
741	Masonry	7.27	11.29	-35.6%
764	Home building	4.33	7.24	-40.2%
905	Apartment and Condominium Services	1.99	2.83	-29.7%

"Credit must be given to former WSIB president and CEO David Marshall, current chair Elizabeth Witmer and current president and CEO Tom Teahen," says **Andrew Pariser, vice-president of the Residential Construction Council of Ontario (RESCON)**. "This exciting announcement means Employers will keep more money in their businesses and can continue to invest in health and safety, good paying jobs and Ontario."

Over the past 10 years, the construction industry has paid an additional \$15.2 billion in past claims costs (PCCs) to retire the UFL. Now, this money that was going to a payroll tax can be used by small and large businesses to invest in their workers, workplaces and Ontario.

WSIB's announcements represent a turning in which premium rates will more accurately reflect associated risks, a principle RESCON has advocated for.

WHAT IS RESCON?

The Residential Construction Council of Ontario represents more than 200 of Ontario's residential builders. Our members build world-class high-rise, mid-rise and low-rise homes, including rental apartments and social housing buildings. Visit www.rescon.com for more.

SOURCE Residential Construction Council of Ontario (RESCON)

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