

**Accountability in Economic Development Assistance Act**  
**AMENDMENT AGREEMENT SUMMARY APPROVAL**  
**Economic Development**

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**The Manufacturers Life Insurance Company / La Compagnie d'Assurance-Vie**  
**Manufacturers** is a Canadian multinational insurance company and financial services provider. It is expanding its existing operation in Halifax.

**Business Activities of the Agreement**

Payroll investments in Nova Scotia

Business development, retention and expansion in the Financial Services sector.

<b>Funder</b>	Nova Scotia Business Inc.
<b>Fund</b>	Strategic Investment Funds
<b>Type of Assistance</b>	Payroll Rebate
<b>Agreement Date</b>	October 23, 2018 Order in Council 2018-278
<b>Maximum Assistance Authorized</b>	\$9,877,500
<b>Approving Authority</b>	NSBI Board and Governor in Council
<b>Date Initial Summary Posted</b>	November 22, 2018

**Targets or Timelines**

1. For the company to have made incremental payroll investments in Nova Scotia.
2. To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$10,500,000 for completed Program Year 1, up to a stretch maximum of \$36,000,000 for completed Program Year 5 and a minimum of 175 FTEs for completed Program Year 1, up to a stretch maximum of 600 FTEs for completed Program Year 5.
3. For the business to continue to operate, develop or expand in the Financial Services sector.

**Amendment(s)** (*legislated to be posted within six months of the amendment date*)

**Amendment #1**

<b>Amendment Date</b>	March 17, 2021 Executed by All Parties
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**Approving Authority** NSBI Board and Governor in Council

**Date Amendment Summary Posted** September 17, 2021

**Amendment Notes:**

1. Maximum assistance authorized is decreased to \$8,604,107.
2. Modification of eligibility terms for an earned incentive, for the payroll investments to be in the range of a minimum of \$11,400,000 for completed Program Year 2, up to a stretch maximum of \$36,000,000 for completed Program Year 5 and a minimum of 190 FTEs for completed Program Year 2, up to a stretch maximum of 600 FTEs for completed Program Year 5.
3. Modification of other terms and conditions that does not affect the maximum amount of assistance authorized.

**Amendment #2:**

**Amendment Date** December 9, 2022  
Executed by All Parties

**Approving Authority** NSBI Board and Ministerial Consent

**Date Amendment Summary Legislated To be Posted** June 9, 2023

**Amendment Notes:**

1. Maximum assistance authorized is decreased to \$8,501,284.
2. Modification of eligibility terms for an earned incentive, for the payroll investments to be in the range of a minimum of \$0 for completed Program Year 3, up to a stretch maximum of \$36,000,000 for completed Program Year 6 and a minimum of 0 FTEs for completed Program Year 3, up to a stretch maximum of 600 FTEs for completed Program Year 6.
3. Modification of other terms and conditions that does not affect the maximum amount of assistance authorized.

**Next Progress on Targets or Timelines**

October 1, 2022 – March 31, 2023, legislated to be posted by June 1, 2023

**DATE**