

**Report of Recipient's Progress  
on Economic Development Assistance Agreement**

Province of Nova Scotia

*(subsection 5(2) of the Accountability in Economic Development Assistance Act, and  
the Accountability in Economic Development Assistance Regulations)*

Under the Act, the Minister is responsible for publishing a report that documents the progress made by a recipient of economic development assistance in meeting the targets or timelines defined in their economic development assistance agreement. Progress must be published on a 6-month cycle and is summarized below for the reporting period for this report, as specified in Part 2 of this form.

**Part 1 – Recipient Company Details**

<b>Company</b>	EUI Limited doing business as Admiral Insurance Services
<b>Fund name</b>	Strategic Investment Funds
<b>Type of assistance</b>	Payroll Rebate
<b>Agreement date</b>	November 29, 2021
<b>Agreement business activities</b>	Payroll investments in Nova Scotia. Business development, retention and expansion in the Financial Services sector.

**Part 2 – Reporting Period for this report**

A recipient of economic development assistance from the Province of Nova Scotia is required by law to submit a report every 6 months on their progress in meeting the targets or timelines defined in their agreement with the Province. The reporting period for this report is indicated below.

<b>Reporting Period</b>	<b>Due Date</b>	<b>Year</b>
<input checked="" type="checkbox"/> October 1 to March 31	by May 1	2023
<input type="checkbox"/> April 1 to September 30	by November 1	2023

### Part 3 – Progress of Recipient for Reporting Period

The following table summarizes the recipient’s progress report to the Minister for the reporting period for this report, as specified in Part 2. The information contained in this Table was submitted by the recipient and the recipient is responsible for its accuracy.

**Table 2**

Targets / Timelines	Progress made during Reporting Period	Comments
For the company to have made incremental payroll investments in Nova Scotia.	For reporting period of Oct. 1, 2022 - Mar 31, 2023, Admiral Canada hired 129 new employees in NS, with 78 of those hired residing in a rural community. We remain on track to have exceeded the minimum FTE requirements for Program Year 1 and are currently on track to meet the Year 2 requirement, considering an attrition rate of apx. 40%.	
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$1,200,000 for completed Program Year 1, up to a stretch maximum of \$12,000,000 for completed Program Year 5 and a minimum of 30 FTEs for completed Program Year 1, up to a stretch maximum of 300 FTEs for completed Program Year 5.	In Program Year 1, Admiral estimates to achieve apx. 40 FTEs in rural areas with a payroll of apx. \$1,850,000. In the current reporting period, at this half year point, we estimate 32 FTEs hired in this period at 1040 hours and a payroll of just over \$750,000 for those new rural hires. All rural employees hired since November 2021 the incremental FTE number for the reporting period will exceed 32.	
For the business to continue to operate, develop or expand in the Financial Services sector.	Admiral plans to continue to recruit for remote positions throughout NS in addition to HRM-based hybrid roles. We have also welcomed new departments to our local operation in NS, now supporting insurance claims for our UK business, a line of specialized IT roles and a trial supporting our colleagues at our associated company based in Virginia, USA, Elephant Insurance. All employees supporting these lines of operations are NS employed staff.	

### Part 4 – Status of agreement with recipient at end of this reporting period

The status of the agreement between the recipient and the Province, as determined by the Minister, is:

- Open - undisbursed
  - Open – partially disbursed
  - Open – fully disbursed
  - Completed
  - Cancelled / Withdrawn
- Amount disbursed- \$0

Comments (if applicable)

No claim as of March 31, 2023