

**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 type="checkbox"/> October 1 to March 31	by May 1	2023
<input checked="" 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.	In April 2023 we increased our starting base salaries from \$33,286.50 to \$35,300 in our front line New Business and Loyalty departments (a 6% increase) and have also seen significant growth in a new Claims department in our Canadian operation which has a higher starting base salary of \$37,250 before any other benefits/bonuses/etc. Both of these changes will help us increase our overall payroll investment to our staff in NS.	
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.	For the reporting period of April 1, 2023 – September 30, 2023, Admiral hired 50 new employees in NS, with 18 of those in rural areas of the province. Current projections have us on target to meet the Year 2 rebate target with around 80-90 incremental rural FTEs and \$3.6+ million incremental payroll.	
For the business to continue to operate, develop or expand in the Financial Services sector.	Although we have slowed our recruitment efforts in the second half of the year, we continue to be committed to operating in the Financial Services sector and developing our local NS operation to support our UK head office insurance business in more diverse areas, such as our growing Claims department and newly targeted jobs in Information Security and IT that support more areas of the overall business.	

### 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- \$139,625.02

Comments (if applicable)

N/A