

**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>	Marsh Canada Limited / Marsh Canada Limitée
<b>Fund name</b>	Strategic Investment Funds
<b>Type of assistance</b>	Payroll Rebate
<b>Agreement date</b>	April 26, 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**

<b>Targets / Timelines</b>	<b>Progress made during Reporting Period</b>	<b>Comments</b>
For the company to have made incremental payroll investments in Nova Scotia.	Company is projecting to increase payroll over baseline by approximately \$1.6M for the full year period Apr 1- Mar 31'24.	The Year 2 results were an increase in payroll of \$1.5M, therefore, the incremental year 3 payroll is projected to be \$100k.
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$700,000 for completed Program Year 1, up to a stretch maximum of \$4,200,000 for completed Program Year 5 and a minimum of 10 FTEs for completed Program Year 1, up to a stretch maximum of 60 FTEs for completed Program Year 5.	In addition to expected incremental payroll noted above, projected incremental hours for the Apr 1 to Mar 31'24 year is an increase of 36,521 which is the equivalent of 18 FTE over baseline.	The estimated year 3 results are in line with the final Year 2 results of 36,948 hours (equivalent to 18 FTE).
For the business to continue to operate, develop or expand in the Financial Services sector.	No changes expected for our current 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- \$201,109.51

Comments (if applicable)

N/A