

E-L FINANCIAL CORPORATION LIMITED

TO: ALBERTA SECURITIES COMMISSION
BRITISH COLUMBIA SECURITIES COMMISSION
MANITOBA SECURITIES COMMISSION
NEW BRUNSWICK SECURITIES COMMISSION
NEWFOUNDLAND AND LABRADOR DEPT OF GOVERNMENT SERVICES
NOVA SCOTIA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION
PRINCE EDWARD ISLAND SECURITIES OFFICE
QUEBEC AUTORITÉ DES MARCHÉS FINANCIERS
SASKATCHEWAN FINANCIAL SERVICES COMMISSION

**SUBJECT: E-L FINANCIAL CORPORATION LIMITED
REPORT OF VOTING RESULTS
ANNUAL MEETING OF SHAREHOLDERS HELD MAY 11, 2016**

DATE: MAY 10, 2017

In accordance with Section 11.3 of National Instrument 51-102, *Continuous Disclosure Obligations*, the matters voted upon and the outcome of the votes at the Annual Meeting of Shareholders of E-L Financial Corporation Limited (the "Company") held on May 10, 2017 in Toronto, Ontario are as follows:

Election of Directors

By a vote conducted by way of a show of hands, the nine nominees set forth in the Management Information Circular dated March 3, 2017 were elected as directors of the Company. The specific voting results are as follows:

| Director Nominee | Votes For | % of Votes Cast | Votes Withheld | % of Votes Cast |
|-----------------------------|------------------|------------------------|-----------------------|------------------------|
| J. Christopher Barron | 3,766,659 | 98.63 | 52,474 | 1.37 |
| James F. Billett | 3,765,187 | 98.59 | 53,946 | 1.41 |
| Michael J. Cooper | 3,712,285 | 97.20 | 106,848 | 2.80 |
| William J. Corcoran | 3,714,083 | 97.25 | 105,050 | 2.75 |
| Duncan N.R. Jackman | 3,696,842 | 96.80 | 122,291 | 3.20 |
| The Hon. Henry N.R. Jackman | 3,696,775 | 96.80 | 122,358 | 3.20 |
| R.B. Matthews | 3,766,884 | 98.63 | 52,249 | 1.37 |
| Clive P. Rowe | 3,695,985 | 96.78 | 123,148 | 3.22 |
| Mark M. Taylor | 3,697,454 | 96.81 | 121,679 | 3.19 |

Appointment of Auditors

By a vote conducted by way of a show of hands, PricewaterhouseCoopers LLP was reappointed as auditors of the Company and the Board of Directors was authorized to fix the auditors' remuneration. The specific voting results are as follows:

| Votes For | % of Votes Cast | Votes Withheld | % of Votes Cast |
|------------------|----------------------------|---------------------------|----------------------------|
| 3,829,376 | 99.99 | 574 | 0.01 |

E-L Financial Corporation Limited

/s/ Richard B. Carty

Richard B. Carty
Vice-President, General Counsel
and Corporate Secretary