E-L FINANCIAL CORPORATION LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of **E-L FINANCIAL CORPORATION LIMITED** (hereinafter called "E-L Financial" or the "Company") will be held at St. Andrew's Club & Conference Centre, Caledonia Room, 150 King Street West, 27th Floor, Toronto, Canada, on Wednesday, May 10, 2017 at 11:30 a.m., Toronto time, for the following purposes:

1. To receive and consider the consolidated financial statements of the Company for the year ended December 31, 2016, together with the report of the auditors thereon.
2. To elect directors.
3. To reappoint PricewaterhouseCoopers LLP as auditors and to authorize the directors to fix the auditors' remuneration.
4. To transact such further or other business as may properly come before the meeting (or any postponement or adjournment thereof).

DATED at Toronto this 31st day of March, 2017.

By order of the Board of Directors

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

If you are unable to attend the meeting in person, please complete, date and sign the accompanying form of proxy and return it to the Company in the self-addressed envelope provided for that purpose.