



E-L Financial Corporation Limited Announces Completion of its Substantial Issuer Bid

TORONTO, December 17, 2020 – E-L Financial Corporation Limited (TSX: ELF) (TSX: ELF.PR.F) (TSX: ELF.PR.G) (TSX: ELF.PR.H) (the “**Company**”) announced today that it has taken up and paid for 109,863 common shares (the “**Shares**”) at a price of \$750.00 per Share under the Company’s substantial issuer bid (“**SIB**”).

The Shares purchased under the SIB represent an aggregate purchase price of approximately \$82 million and represented 2.9% of the total number of the Company’s issued and outstanding common shares as of December 16, 2020 (the expiry date of the SIB). After giving effect to the SIB, the Company has 3,708,576 common shares issued and outstanding.

Payment and settlement of the Shares will be effected by Computershare Trust Company of Canada prior to December 22, 2020 in accordance with the settlement procedures described in the issuer bid circular.

The “specified amount” of each Share (for purposes of subsection 191(4) of the *Income Tax Act* (Canada)) is \$751.00.

The full details of the SIB are described in the offer to purchase and issuer bid circular dated November 9, 2020, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available on SEDAR at www.sedar.com.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell the Company’s shares.

About E-L Financial Corporation Limited

E-L Financial operates as an investment and insurance holding company. In managing its operations, the Company distinguishes between two operating segments, E-L Corporate and Empire Life.

E-L Corporate represents investments in stocks and fixed income securities held directly and indirectly through pooled funds, closed-end investment companies and other investment companies. The investment strategy is to accumulate shareholder value through long-term capital appreciation and dividend and interest income from its investments.

Empire Life is a subsidiary of the Company. Since 1923, Empire Life has provided individual and group life and health insurance, investment and retirement products to Canadians. Empire Life’s mission is to make it simple, fast and easy for Canadians to get the investment, insurance and group benefits coverage they need to build wealth, generate income, and achieve financial security.

Forward Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities regulation. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. These statements include, without limitation, statements regarding the timing of

payment and settlement for Shares purchased under the Offer. The Company believes the expectations reflected in the forward-looking statements in this press release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties that may cause the results or events mentioned in this press release to differ materially from those that are discussed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general, local economic, and business conditions. All forward-looking information in this press release speaks as of the date hereof. The Company does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR (www.sedar.com).

For more information, please contact:

Richard B. Carty
Vice-President, General Counsel and Corporate Secretary
E-L Financial Corporation Limited
Telephone: (416) 947-2578
Fax: (416) 362-2592

Scott Ewert
Vice-President, Chief Financial Officer
E-L Financial Corporation Limited
Telephone: (416) 947-2578
Fax: (416) 362-2592