THIS IS NOT A LETTER OF TRANSMITTAL

E-L Financial Corporation Limited

NOTICE OF GUARANTEED DELIVERY

To Deposit
Common Shares of
E-L Financial Corporation Limited
Pursuant to the Offer to Purchase (as defined herein)
Dated November 9, 2020

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 11:59 P.M. (TORONTO TIME) ON DECEMBER 16, 2020 UNLESS THE OFFER IS WITHDRAWN, EXTENDED OR VARIED BY THE COMPANY (THE "EXPIRATION DATE")

As set forth in the Offer to Purchase (as defined below), this Notice of Guaranteed Delivery hereto must be used to deposit common shares (the "**Shares**") of E-L Financial Corporation Limited (the "**E-L Financial**" or the "**Company**") pursuant to the Offer (as defined below) if certificates for these Shares are not immediately available or time will not permit all documents required by the Letter of Transmittal (as defined below) to reach **Computershare Trust Company of Canada**, as depositary (the "**Depositary**") by the Expiration Time (as defined in the Offer to Purchase). This Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by facsimile transmission or email to the office of the Depositary set forth below. See Section 5 of the Offer.

TO: **E-L Financial Corporation Limited ("E-L Financial" or the "Corporation")**

AND TO: **Computershare Trust Company of Canada, as Depositary**

By Mail
Computershare Trust Company of Canada
P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Hand, Registered Mail, or by Courier:
Computershare Trust Company of Canada
100 University Ave, 8th Floor
Toronto, Ontario,
M5J 2Y1
Fax: 1-888-453-0330
Email: depositoryparticipant@computershare.com

COMPUTERSHARE TRUST COMPANY OF CANADA
Telephone: 1-514-982-7555
Toll Free: 1-800-564-6253

Delivery of this Notice of Guaranteed Delivery to any address or transmission of instructions via a facsimile number other than as set forth above does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Offer), such signature must appear on the applicable space on the Letter of Transmittal.

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer that accompanies this Notice of Guaranteed Delivery.

The undersigned hereby deposits to E-L Financial, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 9, 2020 (the "**Offer to Purchase**"), the accompanying issuer bid circular (the "**Circular**") included therein, the related letter of transmittal (the "**Letter of Transmittal**") and this notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**") (which together constitute the "**Offer**"), receipt of which is hereby acknowledged, the number of Shares indicated below pursuant to the guaranteed delivery procedure set forth in the Offer to Purchase under "Procedure for Depositing Shares". The undersigned agrees that the deposit information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over the deposit information that is specified in the related Letter of Transmittal that is subsequently deposited.

NAME(S) OF REGISTERED OWNER(S) (Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s) or DRS Statement(s))

CONTACT INFORMATION OF REGISTERED OWNER(S)	
Signature(s) of Registered Owner(s)	
Email Address	Address(es)
Date	Postal Code or Zip Code
	Daytime Telephone Number

Certificate Number(s) – If Available **Shares:**	**Number of shares or Represented by Certificate(s) or held by DRS**	**Name of Shareholder (please print)**

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM

The Eligible Institution which completes this Notice of Guaranteed Delivery must send the guarantee to the Depositary and must deliver the Letter of Transmittal and certificates for Shares to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

GUARANTEE
(Not to be used for signature guarantees)

The undersigned, a Canadian Schedule 1 chartered bank, a member firm of a recognized stock exchange in Canada or a U.S. financial institution (including most U.S. banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) guarantees to deliver to the Depositary, at its address set forth above, the certificate(s) representing the Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or manually signed photocopy thereof) and any other required documents, **on or before 5:00 p.m., Toronto time, on or before the second Trading Day after the Expiration Time.** As used herein, a "Trading Day" means a day on which trading occurs on the Toronto Stock Exchange.

Name of Firm ______________________	Authorized Signature ______________________
Address of Firm ______________________	Name ______________________
______________________	(Please type or print)
______________________	Title ______________________
______________________	Dated ______________________, 2020
Postal Code or Zip Code ______________________	
Area Code and Tel. No. ______________________	

BOX A **TYPE OF TENDER**	
Check only one box. **If more than one box is checked or if no box is checked, all Shares identified above will be deemed to** have been deposited pursuant to the Purchase Price Tender. Shares are being deposited hereby pursuant to:	
☐ **An Auction Tender** **(Please complete Box B)**	☐ **A Purchase Price Tender** **(Please complete Box C)**

BOX B

AUCTION TENDER
PRICE (IN CANADIAN DOLLARS) PER SHARE
AT WHICH SHARES ARE BEING
DEPOSITED

This box MUST be completed if Shares are being deposited pursuant to an Auction Tender.

Check the appropriate box to indicate the Auction Tender price.

Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been deposited pursuant to the Purchase Price Tender.

If portions of shareholdings are being deposited at different prices, use a separate Letter of Transmittal for each price specified. See Instruction 5 of the Letter of Transmittal.

☐ $650.00	☐ $665.00	☐ $680.00	☐ $695.00	☐ $710.00	☐ $725.00	☐ $740.00
☐ $655.00	☐ $670.00	☐ $685.00	☐ $700.00	☐ $715.00	☐ $730.00	☐ $745.00
☐ $660.00	☐ $675.00	☐ $690.00	☐ $705.00	☐ $720.00	☐ $735.00	☐ $750.00

BOX C

PURCHASE PRICE TENDER

This box MUST be completed if Shares are being deposited pursuant to a Purchase Price Tender.

The undersigned either (check one):

☐ is depositing Shares beneficially owned by the undersigned; or

☐ is a broker, dealer, commercial bank, trust company or other nominee that is depositing, for the beneficial owners thereof, Shares with respect to which it is the owner of record (list attached).

BOX D

ODD LOTS

To be completed ONLY if Shares are being deposited by or on behalf of persons beneficially owning an aggregate of fewer than 100 Shares at the Expiration Time.

The undersigned either (*check one*):

☐ will be the beneficial owner of an aggregate of fewer than 100 Shares at the Expiration Time, all of which are deposited; or

☐ is a broker, dealer, commercial bank, trust company or other nominee that (i) is depositing, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Shares at the Expiration Time and is depositing all such Shares.