

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1

Name and Address of Reporting Issuer:

E-L Financial Corporation Limited (the “Company”)
165 University Avenue, 10th Floor
Toronto, ON
M5H 3B8

Item 2

Date of Material Change:

June 17, 2020

Item 3

News Release:

A news release was issued by the Company on June 17, 2020 that was subsequently filed on SEDAR.

Item 4

Summary of Material Change:

On June 17, 2020, E-L Financial Corporation Limited announced that it intended to issue in Canada, by way of private placement, \$200 million principal amount of 4.000% senior unsecured notes due June 22, 2050 (the “Notes”).

The offering closed on June 22, 2020.

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Full Description of Material Change:

On June 17, 2020, E-L Financial Corporation Limited announced that it intended to issue in Canada, by way of private placement, \$200 million principal amount of 4.000% senior unsecured notes due June 22, 2050 (the “Notes”).

The offering closed on June 22, 2020.

The net proceeds of the issue will be used for general corporate purposes. The Notes will mature on June 22, 2050 and will bear interest at an annual rate of 4.000% calculated and payable semi-annually in arrears on June 22 and December 22 of each year commencing December 22, 2020 and ending June 22, 2050.

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Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7

Omitted Information:

No information has been omitted on the basis that it is confidential information.

Item 8

Executive Officer

For further information regarding this Material Change Report, contact:

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Date of Report:

June 26, 2020