

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

E-L Financial Corporation Limited
165 University Avenue, 10th Floor
Toronto, ON
M5H 3B8

Item 2 Date of Material Change

March 4, 2021

Item 3 News Release

The news release attached as Schedule “A” was issued by E-L Financial Corporation Limited (the “**Corporation**”) on March 4, 2021 through Newswire and filed on SEDAR.

Item 4 Summary of Material Change

On March 4, 2021, the Corporation announced that the Toronto Stock Exchange (“**TSX**”) accepted the Corporation’s notice of intention to renew its normal course issuer bid (“**NCIB**”) to purchase outstanding common shares of the Corporation through the facilities of the TSX or through alternative Canadian trading systems.

Item 5 Full Description of Material Change

For a full description of the NCIB, please refer to the news release dated March 4, 2021, attached as Schedule “A”.

Item 6 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:

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

Scott Ewert
Vice-President, Chief Financial Officer
Telephone: (416) 947 2578
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Item 9 Date of Report

March 10, 2021

SCHEDULE "A"

News Release

(see attached)

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

TORONTO, Ontario, March 4, 2021 – E-L Financial Corporation Limited (TSX:ELF) (TSX:ELF.PR.F) (TSX:ELF.PR.G) (TSX:ELF.PR.H) (the “Company”) announced today that the Toronto Stock Exchange (the “Exchange”) has accepted a notice filed by the Company of its intention to proceed with the renewal of its Normal Course Issuer Bid (the “Bid”) to be transacted through the facilities of the Exchange or through alternative Canadian trading systems.

The notice provides that the Company may, during the 12-month period commencing March 9, 2021 and ending March 8, 2022, purchase up to 185,428 common shares in the capital of the Company (“Shares”) in total, being approximately 5% of the total number of 3,708,576 Shares outstanding as at March 2, 2021. The price which the Company will pay for any such Shares will be the prevailing market price at the time of acquisition. The actual number of Shares which may be purchased pursuant to the Bid will be determined by management of the Company. Any Shares purchased pursuant to the Bid will be cancelled.

The average daily trading volume of the Shares on the Exchange for the most recently completed six calendar months is 965. Under the Bid, the Company may purchase up to 1,000 Shares on the Exchange during any trading day.

The Company has entered into a pre-defined automatic securities purchase plan with its broker to allow for the repurchase of Shares in connection with the Bid at times when the Company ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Outside of the restricted periods, the timing of purchases will be determined by management of the Company. Decisions regarding purchases will be based on market conditions, share price, best use of available cash, and other factors. The funding for any purchase pursuant to the Bid will be financed out of the working capital of the Company.

The Company’s previous Normal Course Issuer Bid (the “Previous NCIB”) expires on March 8, 2021. Under the Previous NCIB, the Company obtained the approval of the Exchange to purchase up to 200,970 Shares, which represented 5% of the 4,019,409 Shares issued and outstanding as at the close of business on March 2, 2020. The Company purchased on the open market and cancelled an aggregate of 200,970 Shares under the Previous NCIB at an average price of \$598.94 per Share.

The Board of Directors believes that, in the event the Shares trade in a price range that does not fully reflect their value, the purchase of the Shares would be an appropriate use of corporate funds in the best interests of the Company and its shareholders. Furthermore, the purchases are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company if the repurchased Shares are cancelled.

About E-L Financial Corporation Limited

The Company 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 Company's intentions and expectations with respect to the Bid and purchases thereunder, the effects of purchases under the Bid, and the Company's intention to enter into a pre-defined automatic securities purchase plan with its broker. Purchases made under the Bid are not guaranteed and may be suspended at the discretion of the Board of Directors. 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:

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