

August 31, 2022

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES NOTICE OF CHANGE TO SUBSTANTIAL ISSUER BID CIRCULAR TO CORRECT DISCLOSED PAID-UP CAPITAL AMOUNT

TORONTO, Ontario, August 31, 2022 – E-L Financial Corporation Limited (TSX:ELF) (TSX:ELF.PR.F) (TSX:ELF.PR.G) (TSX:ELF.PR.H) (the “**Company**”) announced today that on September 6, 2022, it will mail to Shareholders a notice of change (the “**Notice of Change**”) to its substantial issuer bid circular (the “**Circular**”) dated as of August 16, 2022, previously filed on SEDAR under the Company’s issuer profile at www.sedar.com, announcing the Company’s intention to commence a substantial issuer bid (the “**Offer**”) to purchase up to \$100,000,000 in value of its outstanding common shares (the “**Shares**”) for cash.

The Offer commenced on August 22, 2022 and will expire on September 26, 2022 (the “**Expiration Date**”), unless withdrawn or extended. The Offer is not be conditional upon any minimum number of Shares being tendered. The Offer is, however, subject to other conditions and the Company reserves the right, subject to applicable laws, to withdraw or amend the Offer, if, at any time prior to the payment of deposited Shares, certain events occur.

The Notice of Change states that the Company estimates that on the Expiration Date the paid-up capital per Share should be approximately \$18.00 for purposes of the *Income Tax Act* (Canada) and not \$36.45 as incorrectly stated in the Circular.

All terms of the Offer remain the same as set out in the Circular.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of offer to sell Shares. Any questions or requests for information regarding the Offer or the Notice of Change should be directed to Computershare, as the depository at: 416-263-9200, or Scotiabank, as the dealer manager at: 416-945-4642.

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 including the aggregate amount of Shares to be purchased for cancellation under the Offer, the expected expiration date of the Offer and the estimated paid-up capital. 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