



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

TORONTO, December 17, 2020 – E-L Financial Corporation Limited (TSX: ELF) (TSX:ELF.PR.F) (TSX: ELF.PR.H) (the “**Company**”) announced today the preliminary results of its “modified Dutch auction” substantial issuer bid (the “**SIB**”). Under the SIB, the Company offered to purchase for cancellation up to \$100 million of its common shares (the “**Shares**”) from Shareholders for cash. The SIB expired at 11:59 p.m. (Toronto time) on December 16, 2020.

Based on the preliminary count by Computershare Trust Company of Canada, as depositary for the SIB, the Company expects to take up and pay for approximately 109,863 Shares at a price of \$750 per Share under the SIB, representing an aggregate purchase price of approximately \$82 million and 2.9% of the total number of the Company’s issued and outstanding Shares before giving effect to the SIB.

The full details of the SIB are described in the 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.

As the total number of Shares tendered was less than the total that could have been acquired by the Company under the terms of the SIB, all Shares validly deposited and not withdrawn prior to the expiry of the SIB will be acquired at the maximum purchase price offered under the SIB and no proration will be required.

After giving effect to the SIB, E-L Financial expects to have 3,708,576 Shares issued and outstanding.

The number of Shares to be purchased and the purchase price under the SIB are preliminary. Final results will be determined subject to confirmation by the depositary of the proper delivery of the Shares validly tendered and not withdrawn. Upon take up and payment of the Shares purchased, the Company will release the final results.

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 terms and conditions of the Offer, including the aggregate number of Shares to be purchased for cancellation under the Offer, the final purchase price under the Offer and the number of Shares expected to be issued and outstanding after completion of 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