



Financial Corporation Limited

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES \$200 MILLION OFFERING OF 4.000% SENIOR UNSECURED NOTES DUE JUNE 22, 2050

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TORONTO, Ontario, June 17, 2020 – E-L Financial Corporation Limited (TSX:ELF) (TSX:ELF.PR.F) (TSX:ELF.PR.G) (TSX:ELF.PR.H) (the “Company”) announced today that it intends 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 is expected to close 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. It is a condition of the closing of the offering that the Notes be assigned a rating of at least “A” by S&P Global Ratings.

The issue will be offered on an agency basis by a syndicate of dealers, co-led by Scotia Capital Inc. and CIBC World Markets Inc., and which includes BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc. and TD Securities Inc.

Notice

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws of any of the United States, and may not be offered, or sold or delivered directly or indirectly within the United States of America or to or for the account of U.S. persons (as such terms are defined in Regulation S under the U.S. Securities Act). This press release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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 statements and information within the meaning of applicable securities regulation, including those relating to the issuance of the Notes, the use of proceeds from the offering and the expected closing date of the offering. 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. 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. Although management believes that the expectations and assumptions on which the forward-looking statements and information in this press release are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because there can be no assurance that they will prove to be correct. 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).

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