

November 9, 2020

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES INTENTION TO COMMENCE SUBSTANTIAL ISSUER BID

TORONTO, Ontario, November 9, 2020 – E-L Financial Corporation Limited (TSX:ELF) (TSX:ELF.PR.F) (TSX:ELF.PR.G) (TSX:ELF.PR.H) (the “**Company**”) announced today its intention to commence a substantial issuer bid (the “**Offer**”) pursuant to which the Company will offer to purchase up to \$100,000,000 in value of its outstanding common shares (the “**Shares**”) from holders of Shares (the “**Shareholders**”) for cash. As of November 6, 2020, there were 3,818,439 Shares issued and outstanding. The Offer would be for approximately 4.0% of the total number of issued and outstanding Shares if the purchase price is determined to be \$650.00 (which is the minimum price per Share under the Offer) or approximately 3.5% of the total number of issued and outstanding Shares if the purchase price is determined to be \$750.00 (which is the maximum price per Share under the Offer).

The Offer will proceed by way of a “modified Dutch auction”. Holders of Shares wishing to tender to the Offer will be entitled to do so pursuant to: (i) auction tenders in which they will specify the number of Shares being tendered at a price of not less than \$650.00 and not more than \$750.00 per Share in increments of \$5.00 per Share, or (ii) purchase price tenders in which they will not specify a price per Share, but will rather agree to have a specified number of Shares purchased at the purchase price to be determined by auction tenders.

The purchase price to be paid by the Company for each validly deposited Share will be based on the number of Shares validly deposited pursuant to auction tenders and purchase price tenders, and the prices specified by Shareholders making auction tenders. The purchase price will be the lowest price which enables the Company to purchase the maximum number of Shares not exceeding an aggregate of \$100,000,000 in value based on valid auction tenders and purchase price tenders, determined in accordance with the terms of the Offer. Shares deposited at or below the finally determined purchase price will be purchased at such purchase price. Shares that are not taken up in connection with the Offer, including Shares deposited pursuant to auction tenders at prices above the purchase price, will be returned to the Shareholders.

If the aggregate purchase price for Shares validly tendered pursuant to auction tenders and purchase price tenders is greater than the amount available for auction tenders and purchase price tenders, the Company will purchase Shares from the holders of Shares who made purchase price tenders or tendered at or below the finally determined purchase price on a pro rata basis, except that “odd lot” holders (holders of less than 100 Shares) will not be subject to proration.

The Offer will commence on November 11, 2020 and expire at 11:59 p.m. (Eastern time) on December 16, 2020 (the “**Expiration Time**”), unless withdrawn or extended. The Offer will not be conditional upon any minimum number of Shares being tendered. The Offer will, however, be subject to other conditions and the Company will reserve 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.

Details of the Offer, including instructions for tendering Shares to the Offer and the factors considered by the Board of Directors in making its decision to approve the Offer, will be included in the formal offer to purchase and issuer bid circular and other related documents (the “**Offer Documents**”), which are expected to be mailed to Shareholders, filed with applicable Canadian Securities Administrators and made available free of charge on or about November 11, 2020 on SEDAR at www.sedar.com. Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer.

The Board of Directors of the Company has obtained a liquidity opinion from Cormark Securities Inc. (“**Cormark**”) to the effect that, based on and subject to the qualifications, assumptions and limitations stated in such opinion, a liquid market exists for the Shares as of the date hereof, and that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for the holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the opinion of Cormark Securities Inc. will be included in the Offer Documents.

The Company has engaged Scotia Capital Inc. (“**Scotiabank**”) to act as financial advisor and dealer manager for the Offer. The Company has also engaged Computershare Trust Company of Canada (“**Computershare**”) to act as depositary for the Offer.

The Board of Directors of the Company has approved the Offer. However, none of the Company, its Board of Directors, Scotiabank, Cormark or Computershare makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Shares under the Offer, and, if so, how many Shares to deposit and at what prices.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of offer to sell Shares. The solicitation and the offer to buy Shares will only be made pursuant to the formal offer to purchase, the issuer bid circular and other related documents.

Any questions or requests for information regarding the Offer should be directed to Computershare, as the depositary at: 416-263-9200, or Scotiabank, as the dealer manager at: 416-945-4642.

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 Offer, the terms and conditions of the Offer, including the aggregate number of Shares to be purchased for cancellation under the Offer and the expected expiration date of the Offer, and purchases thereunder and the effects of purchases under the Offer. Purchases made under the Offer are not guaranteed and may be suspended at the discretion of the Board of Directors. 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).

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.

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