

November 8, 2021

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES SEPTEMBER 30, 2021 FINANCIAL RESULTS

TORONTO, Ontario - E-L Financial Corporation Limited (“E-L Financial” or the “Company”) (TSX: ELF) (TSX: ELF.PR.F) (TSX: ELF.PR.G) (TSX: ELF.PR.H) today reported a net equity value per common share of \$1,808.57 as at September 30, 2021, an increase of 7% from \$1,684.93 as at December 31, 2020.

For the third quarter ended September 30, 2021, E-L Financial reported consolidated shareholders’ net income of \$168 million or \$45.47 per common share compared to \$201 million or \$52.88 per common share in 2020. For the nine months ended September 30, 2021, E-L Financial reported a consolidated net income of \$875 million or \$238.84 per common share in 2021 compared to a net loss of \$10 million or \$5.70 per common share in 2020.

Other comprehensive loss (“OCL”) was \$3 million in the third quarter of 2021 compared to \$1 million in 2020. For the nine months ended September 30, 2021, OCL was \$33 million in 2021 compared to other comprehensive income (“OCI”) of \$31 million in 2020. The decrease in OCI is primarily due to unrealized losses on Empire’s available for sale investments (“AFS”) compared to a year to date gain for the same period in 2020.

Today the Board of Directors of E-L Financial declared a quarterly dividend of \$2.50 per Common Share payable on January 17, 2022.

E-L Corporate

E-L Corporate reported a net income of \$135 million for the third quarter of 2021 compared to \$150 million for the third quarter of 2020. This included net gain on investments of \$134 million compared to \$184 million in 2020. E-L Corporate’s global investment portfolio had pre-tax total return, including dividend income of 2% for the third quarter of 2021 compared to 4% for the third quarter of 2020.

E-L Corporate reported net income of \$654 million for the first nine months of 2021 compared to a net loss of \$77 million for the comparable period in 2020. The increase in earnings was primarily due to a higher net gain on investments of \$628 million in 2021 compared to a net loss of \$74 million in 2020. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 12% in the first nine months of 2021 compared to a pre-tax total return of nil in 2020. The global investment portfolio has shown consistent growth throughout 2021; whereas investment returns during 2020 were significantly impacted by the international emergence and spread of COVID-19 which resulted in a significant decline in global stock markets in the first quarter of 2020.

Empire Life

The Empire Life segment reported net income of \$33 million in the third quarter of 2021 compared to \$51 million for the third quarter of 2020. The decrease in third quarter earnings was primarily due to lower net income from the Individual Insurance line and unrealized and realized losses on assets in the Capital & Surplus segment compared to gains for the same period in 2020.

Empire Life reported net income of \$221 million for the first nine months of 2021 compared to \$67 million for the comparable period in 2020. The increase in year to date earnings was primarily due to the release of segregated fund guarantee reserves in the first quarter of 2021.

Empire Life’s Life Insurance Capital Adequacy Test (“LICAT”) total ratio was 150% at September 30, 2021 compared to 136% at December 31, 2020, well above the requirements set by the Office of the Superintendent of Financial Institutions Canada as well as Empire Life’s minimum internal targets.

CONSOLIDATED SUMMARY OF NET INCOME (LOSS)
(UNAUDITED)

| E-L Financial Consolidated <i>(millions of dollars)</i> | Third quarter | | Year to date | |
|-------------------------------------------------------------------|----------------------|---------------|---------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Contribution to net income (loss) | | | | |
| E-L Corporate ¹ | \$ 135 | \$ 150 | \$ 654 | \$ (77) |
| Empire Life ² | 33 | 51 | 221 | 67 |
| Net income (loss) | \$ 168 | \$ 201 | \$ 875 | \$ (10) |

| E-L Corporate <i>(millions of dollars)</i> | Third quarter | | Year to date | |
|------------------------------------------------------|----------------------|---------------|---------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenue | | | | |
| Net gain (loss) on investments ³ | \$ 134 | \$ 184 | \$ 628 | \$ (74) |
| Investment and other income | 29 | 30 | 102 | 96 |
| Share of associates income (loss) | 23 | 6 | 142 | (56) |
| | 186 | 220 | 872 | (34) |
| Operating expenses | 12 | 10 | 37 | 29 |
| Income taxes | 23 | 29 | 107 | (5) |
| Non-controlling interests | 16 | 31 | 74 | 19 |
| | 51 | 70 | 218 | 43 |
| Net income (loss) | \$ 135 | \$ 150 | \$ 654 | \$ (77) |

| Empire Life <i>(millions of dollars)</i> | Third quarter | | Year to date | |
|------------------------------------------------------------|----------------------|--------------|---------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenue | | | | |
| Net premiums | \$ 227 | \$ 221 | \$ 675 | \$ 639 |
| Net (loss) gain on investments ³ | (125) | 37 | (518) | 439 |
| Investment income | 80 | 82 | 244 | 244 |
| Fee income | 69 | 61 | 202 | 185 |
| | 251 | 401 | 603 | 1,507 |
| Benefits and expenses | 200 | 324 | 281 | 1,398 |
| Income and other taxes | 15 | 22 | 87 | 32 |
| Non-controlling and participating policyholders' interests | 3 | 4 | 14 | 10 |
| | 218 | 350 | 382 | 1,440 |
| Net income | \$ 33 | \$ 51 | \$ 221 | \$ 67 |

¹ Net of non-controlling interests

² Net of non-controlling interests and participating policyholders' amounts

³ Includes fair value change in fair value through profit or loss investments and realized gain on available for sale investments

Empire Life's Sources of Earnings

(Unaudited)

| <i>(millions of dollars)</i> | Third quarter | | Year to date | |
|-----------------------------------------------|---------------|--------------|---------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Expected profit on in-force business | \$ 50 | \$ 53 | \$ 148 | \$ 159 |
| Impact of new business | (9) | (3) | (16) | (14) |
| Experience (losses) gains | (2) | (15) | 144 | (148) |
| Management actions and changes in assumptions | 2 | 16 | 17 | 40 |
| Earnings on operations before income taxes | 41 | 50 | 293 | 37 |
| Earnings on surplus | 4 | 23 | 7 | 62 |
| Income taxes | (10) | (19) | (72) | (21) |
| Non-controlling interests ⁽¹⁾ | (2) | (3) | (7) | (11) |
| Net income | \$ 33 | \$ 51 | \$ 221 | \$ 67 |

⁽¹⁾ Including preference share dividends

Non-GAAP Measures

The Company uses non-GAAP measures including net equity value per common share to provide investors with supplemental measures of its operating performance that may not otherwise be apparent when relying solely on International Financial Reporting Standards ("IFRS") financial measures. Net equity value per common share provides an indication of the accumulated shareholder value, adjusting shareholders' equity to reflect investments in associates at fair value, net of tax, as opposed to their carrying value.

The Company also uses sources of earnings and assets under management to provide investors with supplemental measures of Empire Life's performance and to highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers.

About E-L Financial

E-L Financial operates as an investment and insurance holding company. In managing its operations, E-L Financial 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 E-L Financial. 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. As of September 30, 2021 Empire Life had total assets under management of \$19 billion.

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