

March 6, 2025

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES DECEMBER 31, 2024 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 \$2,336.43 as at December 31, 2024, an increase of 18.7% compared to \$1,968.17 as at December 31, 2023 and an increase of 3.3% compared to \$2,262.20 at September 30, 2024. On a ten year basis, E-L Financial reported a 10.4% compounded annual growth in the net equity value per common share, including dividends.

For the year ended December 31, 2024, E-L Financial reported a consolidated shareholder's net income of \$1,563 million or \$459.74 per common share compared to \$933 million or \$265.60 per common share in 2023. For the fourth quarter ended December 31, 2024, E-L Financial reported a consolidated shareholder's net income of \$287 million or \$84.03 per common share compared to \$501 million or \$144.61 per common share in 2023.

Today the Board of Directors of E-L Financial declared a quarterly dividend of \$3.75 per common share payable on April 17, 2025, with a record date of March 31, 2025.

"Fiscal year 2024 was another remarkable year for E-L Financial, driven by exceptional investment returns from our E-L Corporate segment, resulting in record investment gains. Empire Life also delivered a strong performance, achieving record net income and an impressive return on equity for common shareholders. In acknowledgment of this outstanding performance, our Board of Directors approved a special dividend for common shareholders earlier this year," stated Duncan N.R. Jackman, Chairman, President, and CEO of E-L Financial.

E-L Corporate

For the year ended December 31, 2024, E-L Corporate reported net income of \$1,284 million compared to \$778 million in 2023. The increase in earnings was due to a higher net gain on investments of \$1,470 million in 2024 compared to \$948 million in 2023. E-L Corporate's global investment portfolio had a pre-tax total return, including dividend income, of 26% in 2024 compared to a pre-tax total return of 19% for the prior year.

E-L Corporate reported net income of \$271 million for the fourth quarter of 2024 compared to \$391 million in 2023, with a net gain on investments of \$301 million in 2024 compared to \$516 million for the fourth quarter of 2023. E-L Corporate's global investment portfolio had a pre-tax total return, including dividend income, of 4% for the fourth quarter of 2024 compared to a pre-tax total return of 9% for the same period in the prior year.

Empire Life

For the year ended December 31, 2024, Empire Life reported a net income of \$279 million compared to \$155 million in 2023. The increase in earnings was primarily due to more favourable interest rate movements in 2024 and the impacts of insurance contract liability assumption updates.

Empire Life reported a net income of \$16 million for the fourth quarter of 2024 compared to \$110 million in 2023. The higher earnings in the fourth quarter of 2023 compared to 2024 was mainly due to modest interest rate movements in the fourth quarter of 2024 relative to the more significant interest rate decrease in the fourth quarter of 2023. In addition there were favourable net investment gains from non-fixed income assets in the fourth quarter in 2023.

Empire Life's Life Insurance Capital Adequacy Test total ratio was 151% at December 31, 2024 compared to 155% at December 31, 2023, 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
(UNAUDITED)

E-L Financial Consolidated <i>(millions of dollars)</i>	Fourth quarter		Year	
	2024	2023	2024	2023
Contribution to net income				
E-L Corporate ⁽¹⁾	\$ 271	\$ 391	\$ 1,284	\$ 778
Empire Life ⁽¹⁾	16	110	279	155
Net income	\$ 287	\$ 501	\$ 1,563	\$ 933

E-L Corporate <i>(millions of dollars)</i>	Fourth quarter		Year	
	2024	2023	2024	2023
Net gain on investments	\$ 301	\$ 516	\$ 1,470	\$ 948
Investment and other income	31	32	157	143
Share of associates income (loss)	20	(31)	85	(9)
	352	517	1,712	1,082
Expenses	13	12	46	43
Income taxes	36	59	214	134
Non-controlling interests	32	55	168	127
	81	126	428	304
Net income	\$ 271	\$ 391	\$ 1,284	\$ 778

Empire Life <i>(millions of dollars)</i>	Fourth quarter		Year	
	2024	2023	2024	2023
Net insurance service result	\$ 33	\$ 47	\$ 176	\$ 181
Net investment and insurance finance result	4	142	306	136
Fee and other income ⁽²⁾	14	9	45	31
	51	198	527	348
Expenses	32	25	125	113
Income and other taxes	3	35	103	46
Non-controlling interests and net income attributable to the participating account	—	28	20	34
	35	88	248	193
Net income	\$ 16	\$ 110	\$ 279	\$ 155

⁽¹⁾ Net of non-controlling interests and net income attributable to the participating account

⁽²⁾ Included in non-insurance investment results

Non-GAAP Measures

The Company uses non-GAAP measures including net equity value and growth in net equity value per common share to provide investors with measures of its operating performance that may not otherwise be apparent when relying solely on International Financial Reporting Standards ("IFRS Accounting Standards") 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 growth in net equity value per common share and compounded annual growth in net equity value per common share is calculated as the change in net equity value per share for the respective period and includes dividends paid to common shareholders.

The Company also uses assets under management to provide investors with supplemental measures of Empire Life's operating performance and to highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards 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 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 products and services they need to build wealth, generate income, and achieve financial security. As of December 31, 2024, Empire Life had total assets under management of \$20 billion.

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