

May 7, 2025

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES RESULTS OF ITS 2025 ANNUAL GENERAL AND SPECIAL MEETING

TORONTO, Ontario – E-L Financial Corporation Limited (“the Company”) (TSX:ELF) (TSX:ELF.PR.F) (TSX:ELF.PR.G) (TSX:ELF.PR.H) today announced the results of its annual and special meeting of shareholders (the “Meeting”) held on May 7, 2025. All director nominees were elected as directors of the Company and PricewaterhouseCoopers LLP was reappointed as the Company’s auditors and the Board of Directors was authorized to fix their remuneration. Shareholders approved the previously announced amendments to the Company’s articles of amalgamation to give effect to a hundred-for-one share split of the Company’s common shares (the “Share Split”), all as further described in the Company’s management information circular dated March 27, 2025 (the “Circular”).

Meeting Results

The detailed results of the Meeting were as follows:

Election of Directors

By a vote conducted by poll, the seven nominees set forth in the Circular were elected as directors of the Company. The specific voting results are as follows:

Director Nominee	Votes For	% of Votes Cast	Votes Withheld	% of Votes Cast
Duncan N.R. Jackman	3,169,124	97.67	75,648	2.33
M. Victoria D. Jackman	3,171,078	97.73	73,694	2.27
Peter J. Levitt	3,207,085	98.84	37,687	1.16
Elizabeth M. Loach	3,207,029	98.84	37,743	1.16
Clive P. Rowe	3,207,188	98.84	37,584	1.16
Stephen J.R. Smith	3,194,085	98.44	50,687	1.56
Mark M. Taylor	3,194,693	98.46	50,079	1.54

Appointment of Auditors

By a vote conducted by poll, PricewaterhouseCoopers LLP was reappointed as the auditor of the Company and the Board of Directors was authorized to fix their remuneration. The specific voting results are as follows:

Votes For	% of Votes Cast	Votes Withheld	% of Votes Cast
3,249,985	99.97	926	0.03

Share Split

By a vote conducted by poll, the special resolution in respect of the Share Split, details of which were set forth in the Circular, was passed by a two-thirds majority of the votes cast. The specific voting results are as follows:

Votes For	% of Votes Cast	Votes Against	% of Votes Cast
3,249,171	99.95	1,740	0.05

Share Split

After consideration, the Company’s Board of Directors has decided to proceed with the Share Split, and the Company will proceed to file the articles of amendment under the *Business Corporations Act* (Ontario) to effect the Share Split. Shareholders of record as of the close of business on May 23, 2025 (the “Record Date”) will receive from Computershare Investor Services Inc. (“Computershare”), the Company’s registrar and transfer agent, on May 30, 2025 (the “Payment Date”) ninety-nine additional common shares, as applicable, for every one share held. The Share Split will not change the rights of holders of common shares and will not change a shareholder’s proportionate ownership in the Company. As of the close of business on May 7, 2025, the Company had 3,461,722 common shares issued and outstanding. Adjusted for the Share Split, as of May 7, 2025, there would have been 346,172,200 common shares issued and outstanding.

The Company’s common shares will begin trading with “due bills” on the Toronto Stock Exchange (“TSX”) at the opening of business on Friday, May 23, 2025 (being the Record Date) until the close of business on Friday, May 30, 2025 (being the Payment Date), inclusively. A due bill is an entitlement attached to listed securities undergoing a material corporate action, in this case the Share Split. During such period, anyone who purchases Company common shares on the TSX will receive the entitlement to the additional common shares issuable pursuant to the Share Split. The Company common shares will commence trading on an “ex-distribution” (post-split) basis on the TSX at the opening of business on Monday, June 2, 2025, as of which date purchases of Company

common shares will no longer have the attaching entitlement to the additional common shares. The due bill redemption date will be June 2, 2025.

Shareholders do not need to take any action. Currently outstanding share certificates representing the Company common shares will continue to be effective. They should be retained by shareholders and should not be forwarded to the Company or Computershare. The Company will use the direct registration system (“DRS”) to electronically register the common shares issued pursuant to the Share Split, rather than issuing physical share certificates. On or about May 30, 2025, Computershare will mail DRS advice statements to registered shareholders indicating the number of additional Company common shares that they are receiving as a result of the Share Split. Non-registered (beneficial) shareholders who hold their shares in an account with their investment dealer or other intermediary will have their accounts automatically updated to reflect the Share Split in accordance with the applicable brokerage account providers’ usual procedures.

As a result of the Share Split, there will be certain consequential adjustments to the outstanding restricted share units and deferred share units to preserve, proportionately, the rights of the holders thereof. In addition, as a result of the Share Split, the ratio by which the Series A Preference Shares of the Company are convertible into common shares will be adjusted by a proportion corresponding to the Share Split ratio. The Share Split will not change the number of Series A Preference Shares that the Company is authorized issue or the number of Series A Preference Shares outstanding.

All share and per share data for future periods will reflect the Share Split. The Company’s normal course issuer bid will be adjusted to reflect the Share Split.

Further details of the Share Split are contained in the Circular, which is available on the Company’s profile on SEDAR+ at www.sedarplus.ca and on its website at www.e-lfinancial.ca.

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 products and services 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 Company’s intentions and expectations with respect to the Share Split. 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, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on the Company’s profile on SEDAR+ (www.sedarplus.ca).

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