

March 6, 2025

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES A PROPOSED ONE HUNDRED FOR ONE SPLIT OF ITS COMMON SHARES

TORONTO, Ontario – The Board of Directors of 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 announced that the Company will seek shareholder and regulatory approval for the implementation of a hundred-for-one share split of the Company’s issued and outstanding common shares, to be effected through an amendment to its articles of amalgamation. The share split will be subject to the approval of the Company’s shareholders entitled to vote at its annual and special meeting scheduled to be held on May 7, 2025 (the “Meeting”) and to the requirements of the Toronto Stock Exchange (“TSX”).

The Board of Directors believes that the share split will increase investor interest in the Company by bringing the trading price into a more accessible range for retail investors, encouraging a wider distribution of the common shares and enhancing liquidity.

If approved by shareholders and the TSX and implemented by the Board of Directors, holders of common shares will be entitled to one hundred common shares for each common share held at a date to be approved by the Board of Directors following shareholder approval. In addition, the conversion ratio for the Company’s Series A Convertible Preference Shares, which are currently convertible into common shares on a one-for-one basis in accordance with the terms of such preference shares, will be adjusted accordingly to account for the share split.

The dividend of \$150.00 per common share payable on March 14, 2025 to shareholders of record on March 3, 2025 will not be affected by the proposed share split. If the required approvals are received and the share split is implemented by the Board of Directors, all subsequent dividends declared by the Board of Directors are expected to reflect the proposed share split.

Details regarding the share split will be set out in the management information circular for the Meeting, which will be filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. Shareholders are encouraged to read the management information circular and other relevant materials when they become available.

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