August 6, 2026

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES JUNE 30, 2026 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 $27.37 as at June 30, 2026, an increase of 7.5% compared to $25.45 as at December 31, 2025 and an increase of 17.5% compared to $23.29 at June 30, 2025.

For the second quarter ended June 30, 2026, E-L Financial reported a consolidated shareholders' net income of $1,011 million or $2.99 per common share compared to $365 million or $1.07 per common share in 2025. For the first six months of 2026, E-L Financial reported a consolidated shareholders' net income of $1,043 million or $3.08 per common share compared to $451 million or $1.32 per common share as at June 30, 2025.

E-L Corporate

E-L Corporate reported net income of $928 million for the second quarter of 2026 compared to $333 million in 2025. The increase in earnings was due to a net gain on investments of $1,128 million in 2026 compared to $373 million in 2025. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 15% in the second quarter of 2026 compared to a pre-tax total return of 6% in the prior year.

E-L Corporate reported net income of $954 million for the first six months of 2026 compared to $349 million in 2025. The increase in earnings was due to a net gain on investments of $1,009 million in 2026 compared to $303 million for the comparative period in 2025. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 14% in the first six months of 2026 compared to a pre-tax total return of 7% in the prior year.

Empire Life

Empire Life reported second quarter common shareholders’ net income of $83 million, a $51 million increase compared to the second quarter of 2025. This increase was primarily driven by a stronger net investment and insurance finance result, supported by favourable impacts from interest rates movements and non-fixed income asset performance. The net insurance service result also improved in the Wealth Management and Group Solutions segments, though these gains were partially offset by higher strategic investments in technology.

Empire Life reported a net income of $89 million for the first six months of 2026 compared to $102 million for the comparable period in 2025. This variance was driven by less favourable impacts from mortality and long-term disability claims experience during the year, as well as higher expenses, reflecting targeted investments in technology infrastructure and workforce expenditures.

Empire Life’s Life Insurance Capital Adequacy Test total ratio was 159% at June 30, 2026 compared to 153% at December 31, 2025, 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		Second quarter		Year to date	
(millions of dollars)		**2026**	2025	**2026**	2025
Contribution to net income					
E-L Corporate[1]	**$**	**928**	$ 333	**$ 954**	$ 349
Empire Life[1]		**83**	32	**89**	102
Net income	**$**	**1,011**	$ 365	**$ 1,043**	$ 451

E-L Corporate		Second quarter		Year to date	
(millions of dollars)		**2026**	2025	**2026**	2025
Net gain on investments	**$**	**1,128**	$ 373	**$ 1,009**	$ 303
Investment and other income		**56**	50	**127**	131
Share of associates' income		**46**	24	**102**	25
		1,230	447	**1,238**	459
Expenses		**9**	11	**23**	24
Income taxes		**164**	63	**155**	53
Non-controlling interests		**129**	40	**106**	33
		302	114	**284**	110
Net income	**$**	**928**	**$ 333**	**$ 954**	$ 349

Empire Life		Second quarter		Year to date	
(millions of dollars)		**2026**	2025	**2026**	2025
Net insurance service result	**$**	**68**	$ 59	**$ 102**	$ 108
Net investment and insurance finance result		**88**	18	**100**	98
Fee and other income[2]		**19**	9	**37**	17
		175	86	**239**	223
Expenses		**55**	38	**108**	78
Income and other taxes		**30**	9	**30**	32
Non-controlling interests and net income attributable to the participating account		**7**	7	**12**	11
		92	54	**150**	121
Net income	**$**	**83**	$ 32	**$ 89**	$ 102

[1] Net of non-controlling interests and net income attributable to the participating account

[2] Included in non-insurance investment income

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. Empire Life's mission is to provide expertise and intelligent solutions to help Canadians navigate life with confidence. As of June 30, 2026, Empire Life had total assets under management of $22 billion.

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