

March 5, 2026

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES DECEMBER 31, 2025 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 \$25.45 as at December 31, 2025, an increase of 9% compared to \$23.36⁽¹⁾ as at December 31, 2024 and an increase of 2% compared to \$24.86 at September 30, 2025. On a ten year basis, E-L Financial reported a 11.1% compounded annual growth in the net equity value per common share, including dividends.

For the year ended December 31, 2025, E-L Financial reported a consolidated shareholders' net income of \$1,234 million or \$3.62 per common share compared to \$1,563 million or \$4.60 per common share as at December 31, 2024. For the fourth quarter ended December 31, 2025, E-L Financial reported a consolidated shareholders' net income of \$213 million or \$0.62 per common share compared to \$287 million or \$0.84 per common share in 2024.

Today the Board of Directors of E-L Financial declared a quarterly dividend of \$0.04 per common share payable on April 17, 2026, with a record date of March 31, 2026.

"E-L Financial achieved outstanding financial results in 2025, driven by robust performance across our diversified portfolio. Our E-L Corporate segment delivered exceptional returns, bolstered by favorable public market performance and the continued strength of our global investment portfolio. This was complemented by solid growth from Empire Life, underscoring the stability of our life insurance business. In recognition of this tremendous calendar-year performance, E-L Financial declared a special dividend in early 2026," stated Duncan N.R. Jackman, Chairman, President, and CEO of E-L Financial.

E-L Corporate

For the year ended December 31, 2025, E-L Corporate reported net income of \$1,034 million compared to \$1,284 million in 2024 with two consecutive years of strong investment returns. E-L Corporate's global investment portfolio had a pre-tax total return, including dividend income, of 19% in 2025 compared to a pre-tax total return of 26% in the prior year.

E-L Corporate reported net income of \$208 million for the fourth quarter of 2025 compared to \$271 million in 2024 with a net gain on investments of \$211 million in 2025 compared to \$301 million in 2024. E-L Corporate's global investment portfolio had a pre-tax total return, including dividend income, of 3% for the fourth quarter of 2025 compared to a pre-tax total return of 4% for the same period in the prior year.

Empire Life

For the year ended December 31, 2025, Empire Life reported a net income of \$200 million compared to \$279 million in 2024. The decrease primarily reflects decreased net investment and insurance finance results due to less favourable impacts from interest rate movements and insurance contract liability assumption updates. Increased non-insurance expenses also contributed to the reduced year-over-year performance.

¹ On May 7, 2025, E-L Financial approved a 100 for one share split (“Common Share Split”) of E-L Financial's issued and outstanding common shares. All common share numbers and per common share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

Empire Life reported a net income of \$5 million for the fourth quarter of 2025 compared to \$16 million in 2024. This result reflects improved net investment and insurance finance results, due to favourable non-fixed income asset performance, and stronger net insurance service results from the Individual Insurance segment. This was entirely offset by an increase in non-insurance expenses related to increased investments in information systems and workforce costs.

Empire Life's Life Insurance Capital Adequacy Test total ratio was 153% at December 31, 2025 compared to 151% at December 31, 2024 and 145% at September 30, 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

E-L Financial Consolidated <i>(millions of dollars)</i>	Fourth quarter		Year	
	2025	2024	2025	2024
Contribution to net income				
E-L Corporate ⁽¹⁾	\$ 208	\$ 271	\$ 1,034	\$ 1,284
Empire Life ⁽¹⁾	5	16	200	279
Net income	\$ 213	\$ 287	\$ 1,234	\$ 1,563
E-L Corporate <i>(millions of dollars)</i>	Fourth quarter		Year	
	2025	2024	2025	2024
Net gain on investments	\$ 211	\$ 301	\$ 1,095	\$ 1,470
Investment and other income	33	31	202	157
Share of associates' income	42	20	99	85
	286	352	1,396	1,712
Expenses	13	13	46	46
Income taxes	39	36	179	214
Non-controlling interests	26	32	137	168
	78	81	362	428
Net income	\$ 208	\$ 271	\$ 1,034	\$ 1,284
Empire Life <i>(millions of dollars)</i>	Fourth quarter		Year	
	2025	2024	2025	2024
Net insurance service result	\$ 47	\$ 33	\$ 198	\$ 176
Net investment and insurance finance result	18	4	231	306
Fee and other income ⁽²⁾	14	14	41	45
	79	51	470	527
Expenses	62	32	175	125
Income and other taxes	16	3	80	103
Non-controlling interests and net income attributable to the participating account	(4)	—	15	20
	74	35	270	248
Net income	\$ 5	\$ 16	\$ 200	\$ 279

⁽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 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, 2025, Empire Life had total assets under management of \$21 billion.

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