

November 8, 2024

## **E-L FINANCIAL CORPORATION LIMITED ANNOUNCES SEPTEMBER 30, 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 \$2,262.20 as at September 30, 2024, an increase of 14.9% compared to \$1,968.17 as at December 31, 2023 and an increase of 6.5% compared to \$2,123.79 at June 30, 2024.

For the third quarter ended September 30, 2024, E-L Financial reported a consolidated shareholder’s net income of \$497 million or \$146.56 per common share compared to a net loss of \$57 million or \$17.73 per common share for the same period in 2023. For the first nine months ended September 30, 2024, E-L Financial reported a consolidated shareholder’s net income of \$1,276 million or \$375.64 per common share compared to \$432 million or \$121.42 per common share for the same period in 2023.

Today the Board of Directors of E-L Financial declared a quarterly dividend of \$3.75 per common share payable on January 17, 2025, with a record date of December 31, 2024.

### **E-L Corporate**

E-L Corporate reported net income of \$321 million for the third quarter of 2024 compared to a net loss of \$52 million in 2023. The increase in earnings was due to a net gain on investments of \$325 million in 2024 compared to a net loss of \$103 million for the third quarter of 2023. E-L Corporate’s share of associates income and investment and other income also increased during the period. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 5% for the third quarter of 2024 compared to a pre-tax total return of negative 1% for the same period in the prior year.

E-L Corporate reported net income of \$1,013 million for the first nine months of 2024 compared to \$386 million for the comparative period in 2023. The increase in earnings was due to a net gain on investments of \$1,169 million in 2024 compared to \$431 million for the comparative period in 2023. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 20% in the first nine months of 2024 compared to a pre-tax total return of 9% for the same period in the prior year.

### **Empire Life**

Empire Life reported a net income of \$176 million for the third quarter of 2024 compared to a net loss of \$5 million in 2023. The increase in earnings in the third quarter of 2024 is driven by gains in the net investment and insurance finance result. These gains are due to favourable yield curve movements compared to the less favourable interest rate environment in the same period in 2023, as well as the impact of insurance contract liability assumption updates. In 2024 Empire Life conducted the annual assumption update in the third quarter, in contrast to 2023 where the impact of the annual updates occurred in the fourth quarter.

Empire Life reported a net income of \$263 million for the first nine months of 2024 compared to \$46 million for the comparable period in 2023. The increase over the prior year was primarily due to interest rate movements in 2024 and the impact of insurance contract liability assumption changes relative to the comparative period in 2023.

Empire Life’s Life Insurance Capital Adequacy Test (“LICAT”) total ratio was 154% at September 30, 2024 compared to 152% 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 (LOSS)  
(UNAUDITED)

<b>E-L Financial Consolidated</b> <i>(millions of dollars)</i>	<b>Third quarter</b>		<b>Year to date</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Contribution to net income (loss)</b>				
E-L Corporate <sup>(1)</sup>	\$ 321	\$ (52)	\$ 1,013	\$ 386
Empire Life <sup>(1)</sup>	176	(5)	263	46
<b>Net income (loss)</b>	<b>\$ 497</b>	<b>\$ (57)</b>	<b>\$ 1,276</b>	<b>\$ 432</b>

<b>E-L Corporate</b> <i>(millions of dollars)</i>	<b>Third quarter</b>		<b>Year to date</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net gain (loss) on investments	\$ 325	\$ (103)	\$ 1,169	\$ 431
Investment and other income	45	29	126	111
Share of associates income	45	4	65	23
	<b>415</b>	<b>(70)</b>	<b>1,360</b>	<b>565</b>
Expenses	8	9	33	32
Income taxes	53	(5)	178	75
Non-controlling interests	33	(22)	136	72
	<b>94</b>	<b>(18)</b>	<b>347</b>	<b>179</b>
<b>Net income (loss)</b>	<b>\$ 321</b>	<b>\$ (52)</b>	<b>\$ 1,013</b>	<b>\$ 386</b>

<b>Empire Life</b> <i>(millions of dollars)</i>	<b>Third quarter</b>		<b>Year to date</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net insurance service result	\$ 62	\$ 60	\$ 143	\$ 134
Net investment and insurance finance result	219	(46)	302	(6)
Fee and other income <sup>(2)</sup>	8	8	31	21
	<b>289</b>	<b>22</b>	<b>476</b>	<b>149</b>
Expenses	32	32	93	85
Income and other taxes	72	(4)	100	11
Non-controlling interests and net income (loss) attributable to the participating account	9	(1)	20	7
	<b>113</b>	<b>27</b>	<b>213</b>	<b>103</b>
<b>Net income (loss)</b>	<b>\$ 176</b>	<b>\$ (5)</b>	<b>\$ 263</b>	<b>\$ 46</b>

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

<sup>(2)</sup> 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 September 30, 2024 Empire Life had total assets under management of \$20 billion.

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