November 10, 2026

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES SEPTEMBER 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 $27.89 as at September 30, 2026, an increase of 1.9% compared to $27.37 as at June 30, 2026 and an increase of 9.6% compared to $25.45 as at December 31, 2025.

For the third quarter ended September 30, 2026, E-L Financial reported a consolidated shareholders' net income of $199 million or $0.58 per common share compared to $570 million or $1.68 per common share in 2025. For the first nine months of 2026, E-L Financial reported a consolidated shareholders' net income of $1,243 million or $3.66 per common share compared to $1,021 million or $3.00 per common share as at September 30, 2025.

E-L Corporate

E-L Corporate reported net income of $222 million for the third quarter of 2026 compared to $477 million in 2025. The decrease in earnings was due to lower net gain on investments of $207 million in 2026 compared to $581 million in 2025. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 3% in the third quarter of 2026 compared to a pre-tax total return of 8% in the prior year.

E-L Corporate reported net income of $1,177 million for the first nine months of 2026 compared to $827 million in 2025. The increase in earnings was due to a net gain on investments of $1,216 million in 2026 compared to $884 million for the comparative period in 2025. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 16% in the first nine months of 2026 compared to a pre-tax total return of 15% in the prior year.

Empire Life

Empire Life reported common shareholders’ net loss of $23 million compared to common shareholders' net income of $93 million in the third quarter of 2025. The decrease was primarily attributable to a lower net investment and insurance finance result, reflecting unfavourable impacts from interest rate movements. Additionally, higher net insurance service results in the Individual Insurance segment were partially offset by higher expenses related to company-wide strategic initiatives.

Empire Life reported common shareholders’ net income of $66 million for the first nine months of 2026 compared to $195 million for the comparable period in 2025. This variance was primarily driven by less favourable impacts from interest rate movements during the year.

Empire Life’s Life Insurance Capital Adequacy Test total ratio was 150% at September 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	**Third quarter**		**Year to date**	
(millions of dollars)	**2026**	2025	**2026**	2025
Contribution to net income				
E-L Corporate[1]	**$ 222**	$ 477	**$ 1,177**	$ 827
Empire Life[1]	**(23)**	93	**66**	194
Net income	**$ 199**	$ 570	**$ 1,243**	$ 1,021

E-L Corporate	**Third quarter**		**Year to date**	
(millions of dollars)	**2026**	2025	**2026**	2025
Net gain on investments	**$ 207**	$ 581	**$ 1,216**	$ 884
Investment and other income	**34**	38	**161**	169
Share of associates' income	**23**	32	**125**	57
	264	651	**1,502**	1,110
Expenses	**9**	10	**31**	33
Income taxes	**34**	86	**189**	139
Non-controlling interests	**(1)**	78	**105**	111
	42	174	**325**	283
Net income	**$ 222**	**$ 477**	**$ 1,177**	$ 827

Empire Life	**Third quarter**		**Year to date**	
(millions of dollars)	**2026**	2025	**2026**	2025
Net insurance service result	**$ 56**	$ 43	**$ 158**	$ 152
Net investment and insurance finance result	**(44)**	114	**56**	213
Fee and other income[2]	**19**	10	**55**	27
	31	167	**269**	392
Expenses	**52**	35	**159**	114
Income and other taxes	**(9)**	31	**20**	64
Non-controlling interests and net income attributable to the participating account	**11**	8	**24**	19
	54	74	**203**	197
Net (loss) income	**$ (23)**	$ 93	**$ 66**	$ 195

[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 September 30, 2026, Empire Life had total assets under management of $21 billion.

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