

May 8, 2024

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES MARCH 31, 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 \$2,124.20 as at March 31, 2024, an increase of 7.9% compared to \$1,968.17 as at December 31, 2023.

For the three months ended March 31, 2024, E-L Financial reported a consolidated net income of \$547 million or \$161.41 per common share compared to \$305 million or \$86.96 per common share in 2023.

Today the Board of Directors of E-L Financial declared a quarterly dividend of \$3.75 per common share payable on July 17, 2024, with a record date of June 28, 2024.

E-L Corporate

For the first quarter of 2024, E-L Corporate reported net income of \$495 million compared to \$253 million in 2023. The increase in earnings was due to a net gain on investments of \$629 million in 2024 compared to \$323 million in 2023. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 11% in 2024 compared to a pre-tax total return of 8% for the prior year.

Empire Life

Empire Life reported net income of \$52 million for the first quarter of 2024 compared to \$52 million in 2023. The earnings in 2024 were impacted by favourable market-related movements which was offset by mortality experience from Individual Insurance products.

Empire Life’s Life Insurance Capital Adequacy Test (“LICAT”) total ratio was 157% at March 31, 2024 compared to 155% 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

(UNAUDITED)

E-L Financial Consolidated <i>(millions of dollars)</i>	First quarter	
	2024	2023
Contribution to net income		
E-L Corporate ⁽¹⁾	\$ 495	\$ 253
Empire Life ⁽¹⁾	52	52
Net income	\$ 547	\$ 305

E-L Corporate <i>(millions of dollars)</i>	First quarter	
	2024	2023
Net gain on investments	\$ 629	\$ 323
Investment and other income	34	38
Share of associates income	5	10
	668	371
Expenses	12	14
Income taxes	88	44
Non-controlling interests	73	60
	173	118
Net income	\$ 495	\$ 253

Empire Life <i>(millions of dollars)</i>	First quarter	
	2024	2023
Net insurance service result	\$ 39	\$ 44
Net investment and insurance finance result	55	47
Fee and other income ⁽²⁾	7	7
	101	98
Expenses	25	30
Income and other taxes	18	12
Non-controlling interests and net income attributable to the participating account	6	4
	49	46
Net income	\$ 52	\$ 52

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

⁽²⁾ 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 March 31, 2024 Empire Life had total assets under management of \$19 billion.

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