

August 8, 2024

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES JUNE 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 \$2,123.79 as at June 30, 2024, an increase of 7.9% compared to \$1,968.17 as at December 31, 2023.

For the second quarter ended June 30, 2024, E-L Financial reported a consolidated shareholder’s net income of \$232 million or \$67.66 per common share compared to \$184 million or \$52.07 per common share for the same period in 2023. For the first six months ended June 30, 2024, E-L Financial reported a consolidated shareholder’s net income of \$779 million or \$229.08 per common share compared to \$489 million or \$139.08 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 October 17, 2024, with a record date of September 27, 2024.

E-L Corporate

E-L Corporate reported net income of \$197 million for the second quarter of 2024 compared to \$185 million for the comparative period in 2023. The increase in earnings was due to an increase in E-L Corporate’s share of associates income combined with an increase in investment and other income. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 4% in 2024 compared to a pre-tax total return of 4% in the prior year.

E-L Corporate reported net income of \$692 million for the first six months of 2024 compared to \$438 million for the comparative period in 2023. The increase in earnings was due to a net gain on investments of \$843 million in 2024 compared to \$535 million in 2023. E-L Corporate’s global investment portfolio had a pre-tax total return, including dividend income, of 16% in the first six months of 2024 compared to a pre-tax total return of 11% for the same period in the prior year.

Empire Life

Empire Life reported a net income of \$35 million for the second quarter of 2024 compared to a net loss of \$1 million in 2023. The increase in earnings in the second quarter of 2024 was mainly due to an improved net insurance service result over the prior year related to the Wealth Management product line, along with net investment gains from non-fixed income assets in 2024 relative to the first half of 2023.

Empire Life reported a net income of \$87 million for the first six months of 2024 compared to \$51 million for the comparable period in 2023. The increase over prior year was primarily due to higher net investment and insurance finance results driven by gains from non-fixed income assets and interest rate movements in 2024 relative to the comparative period in 2023.

Empire Life’s Life Insurance Capital Adequacy Test (“LICAT”) total ratio was 152% at June 30, 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>	Second quarter		Year to date	
	2024	2023	2024	2023
Contribution to net income				
E-L Corporate ⁽¹⁾	\$ 197	\$ 185	\$ 692	\$ 438
Empire Life ⁽¹⁾	35	(1)	87	51
Net income	\$ 232	\$ 184	\$ 779	\$ 489

E-L Corporate <i>(millions of dollars)</i>	Second quarter		Year to date	
	2024	2023	2024	2023
Net gain on investments	\$ 214	\$ 212	\$ 843	\$ 535
Investment and other income	47	43	81	81
Share of associates income	15	9	20	19
	276	264	944	635
Expenses	11	10	23	22
Income taxes	37	35	126	80
Non-controlling interests	31	34	103	95
	79	79	252	197
Net income	\$ 197	\$ 185	\$ 692	\$ 438

Empire Life <i>(millions of dollars)</i>	Second quarter		Year to date	
	2024	2023	2024	2023
Net insurance service result	\$ 43	\$ 30	\$ 81	\$ 74
Net investment and insurance finance result ⁽²⁾	28	(7)	83	41
Fee and other income ⁽²⁾⁽³⁾	15	7	22	14
	86	30	186	129
Expenses	37	25	61	55
Income and other taxes	9	2	27	15
Non-controlling interests and net income attributable to the participating account	5	4	11	8
	51	31	99	78
Net income (loss)	\$ 35	\$ (1)	\$ 87	\$ 51

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

⁽²⁾ Amounts have been revised from those previously presented

⁽³⁾ 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 June 30, 2024 Empire Life had total assets under management of \$19 billion.

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