

E-L FINANCIAL CORPORATION LIMITED

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES SEPTEMBER 30, 2007 INTERIM FINANCIAL RESULTS

TORONTO, Ontario – November 5, 2007

E-L Financial Corporation Limited (“E-L Financial”) (TSX: ELF) (TSX: ELF.PR.F) (TSX: ELF.PR.G) today reported that for the quarter ended September 30, 2007, it earned net operating income of \$15.7 million or \$3.97 per share compared with \$29.6 million or \$8.47 per share for the comparable period last year. On a year to date basis, E-L Financial earned net operating income of \$63.5 million or \$16.81 per share compared with \$102.6 million or \$29.63 per share in 2006.

Total net income, including investment gains and income (loss) from equity method investment, for the quarter was \$20.3 million or \$5.34 per share compared with \$77.7 million or \$22.94 per share for the comparable period last year. On a year to date basis, E-L Financial earned net income of \$104.3 million or \$29.07 per share compared with \$186.9 million or \$54.96 per share in 2006.

The reduction in net income is mainly due to General Insurance and Corporate Investments. The decline in General Insurance results reflects lower underwriting income, partly offset by higher investment income and realized gains on investments. In Corporate Investments, the Company’s equity method investment, United Corporations Limited, incurred a loss as a result of the significant appreciation of the Canadian Dollar which adversely impacted its global investment portfolio.

As a result of the adoption of the new CICA Financial Instrument Standards, net income in the comparable period last year included \$28.0 million of unrealized appreciation on portfolio investments which is no longer included in the determination of net income.

	Nine months ended September 30, 2007			
	Corporate Investments	General Insurance	Life Insurance	Total
Revenue	\$ 15,159	\$ 859,033	\$ 565,971	\$ 1,440,163
Net income:				
Income excluding the undernoted	\$ 15,571	\$ 34,756	\$ 13,164	\$ 63,491
Realized gain (loss) on available for sale investments	(254)	34,565	11,018	45,329
Income (loss) from equity method investment	(4,533)	—	—	(4,533)
	\$ 10,784	\$ 69,321	\$ 24,182	\$ 104,287
	Nine months ended September 30, 2006			
	Corporate Investments	General Insurance	Life Insurance	Total
Revenue	\$ 77,734	\$ 864,504	\$ 658,084	\$ 1,600,322
Net income:				
Income excluding the undernoted	\$ 11,218	\$ 77,619	\$ 13,778	\$ 102,615
Amortization of investment gains	—	—	17,395	17,395
Gain on sale of investments	3,484	21,709	—	25,193
Income from equity method investment	13,744	—	—	13,744
Change in unrealized appreciation of portfolio investments	27,992	—	—	27,992
	\$ 56,438	\$ 99,328	\$ 31,173	\$ 186,939

For further information please contact:
Mark M. Taylor
Executive Vice-President and
Chief Financial Officer
Telephone: (416) 947-2578
Fax: (416) 362-0792