

E-L FINANCIAL CORPORATION LIMITED

E-L FINANCIAL CORPORATION LIMITED ANNOUNCES ACQUISITION OF COMMON SHARES OF ALGOMA CENTRAL CORPORATION

TORONTO, Ontario – May 28, 2009

E-L Financial Corporation Limited (“E-L”) (TSX:ELF) (TSX:ELF.PR.F) (TSX:ELF.PR.G) announces that it acquired a further 800 common shares of Algoma Central Corporation (“Algoma”) (TSX:ALC), increasing its ownership from 354,884 (9.12%) of the common shares to 355,684 (9.14%) of the common shares. E-L has an informal understanding with other shareholders of Algoma under which they act in concert with respect to the voting of securities of Algoma held by them. The purchase increases the ownership of E-L and these other shareholders from 2,237,436 (57.50%) of the common shares to 2,238,236 (57.52%) of the common shares. The purchase was effected through the facilities of the Toronto Stock Exchange for consideration of \$67.00 per share. The purchase, and E-L’s holding of common shares of Algoma, are for investment purposes only. E-L may purchase further common shares from time to time, if in its judgment the shares represent a good investment in view of their price. E-L is relying on the exemption from the formal bid requirements set forth in section 100 of the Securities Act (Ontario). The normal course purchase exemption is available as E-L’s purchase of 800 common shares (together with other purchases in the preceding 12 months) did not exceed 5% of the outstanding common shares of Algoma; there is an established market for the common shares; and, the value of the consideration paid for the common shares will not exceed the market price, plus reasonable brokerage fees or commissions actually paid.

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