

E-L FINANCIAL CORPORATION LIMITED

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

TORONTO, Ontario – September 24, 2009

E-L Financial Corporation Limited (“E-L”) (TSX:ELF) (TSX:ELF.PR.F) (TSX:ELF.PR.G) announces that it has entered into a private agreement to acquire a further 519,188 common shares of Algoma Central Corporation (“Algoma”) (TSX:ALC) from Scotia Investments Limited and its subsidiaries, increasing its ownership from 468,704 (12.05%) of the common shares to 987,892 (25.39%) 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 will increase the ownership of E-L and these other shareholders from 2,351,256 (60.42%) of the common shares to 2,870,444 (73.76%) of the common shares. The purchase price is \$75.00 per common share. The 519,188 common shares represents all of the Algoma shares owned or controlled directly or indirectly by Scotia.

Mr. Duncan N.R. Jackman, Chairman, President and Chief Executive Officer of E-L says of the transaction: “The purchase, and E-L’s holding of common shares of Algoma, is 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 100.1 of the *Securities Act* (Ontario) and section 4.2 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*. The private agreement exemption is available as E-L’s purchase of 519,188 common shares is made from not more than five persons or companies in the aggregate; the bid was not made generally to common shareholders of Algoma; and the value of the consideration is not greater than 115% of the market price of the common shares.

For further information please contact:

Mark M. Taylor
Executive Vice-President and Chief Financial Officer
E-L Financial Corporation Limited
165 University Avenue, Tenth Floor
Toronto, Ontario M5H 3B8
Telephone: (416) 947-2578
Fax: (416) 362-2592

Archie W MacPherson
Vice President Finance

Scotia Investments Limited
3 Bedford Hills Road
Bedford, Nova Scotia B4A 3N2
Telephone: (902) 835-7100
Fax: (902)-835-8151