

PRESS RELEASE
UNITED CORPORATIONS LIMITED

Toronto, Tuesday, August 9, 2005 - E-L Financial Corporation Limited (“E-L”) announced that it has acquired a further 461,284 common shares of United Corporations Limited (“UNC”), increasing its ownership from 4,338,203 (35.58%) of the common shares to 4,799,487 (39.36%) of the common shares. E-L has an informal understanding with another shareholder of UNC under which they act in concert with respect to the voting of securities of UNC held by them. The purchase increases the ownership of E-L and this other shareholder from 6,805,352 (55.81%) of the common shares to 7,266,636 (59.59%) of the common shares. The purchase was effected through the facilities of the Toronto Stock Exchange. The purchase, and E-L’s holding of common shares of UNC, 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.

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