

FORM 13-502F1**CLASS 1 and CLASS 3B REPORTING ISSUERS - PARTICIPATION FEE****MANAGEMENT CERTIFICATION**

I, Jim Nikopoulos,
an officer of the reporting issuer noted below have examined this Form 13-502F1 (the Form) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) (signed) Jim NikopoulosApril 20, 2016Name: Jim Nikopoulos

Date

Title: SVP, General Counsel & Corporate Secretary**Reporting Issuer Name:**Element Financial Corporation**End date of previous financial year:**December 31, 2015**Type of Reporting Issuer:**☒ Class 1 reporting issuer☐ Class 3B reporting issuer**Highest Trading Marketplace:**Toronto Stock Exchange

(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

Market value of listed or quoted securities:

(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

Equity SymbolEFN**1st Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

1/1/2015

to

3/31/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$17.120 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

264,094,166 (ii)

Market value of class or series

(i) x (ii) = \$4,521,292,121.92 (A)**2nd Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

4/1/2015

to

6/30/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$19.750 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

265,923,049 (iv)

Market value of class or series

(iii) x (iv) = \$5,251,980,217.75 (B)**3rd Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

7/1/2015

to

9/30/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$18.220 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

264,055,757 (vi)

Market value of class or series

(v) x (vi) = \$4,811,095,892.54 (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC
Rule 13-502 Fees)

1/1/2015

to

12/31/2015

Closing price of the security in the class or series on the last
trading day of the specified trading period in which such
security was listed or quoted on the highest trading marketplace

\$16.700^(vii)

Number of securities in the class or series of such
security outstanding at the end of the last trading day of
the specified trading period

386,134,550^(viii)

Market value of class or series

(vii) x (viii) = \$6,448,446,985.00 (D)

5th Specified Trading Period (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC
Rule 13-502 Fees)

to

Closing price of the security in the class or series on the last
trading day of the specified trading period in which such
security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such
security outstanding at the end of the last trading day of
the specified trading period

(x)

Market value of class or series

(ix) x (x) = \$0.00 (E)

Equity Symbol

EFN.PR.A

1st Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC
Rule 13-502 Fees)

1/1/2015

to

3/31/2015

Closing price of the security in the class or series on the last
trading day of the specified trading period in which such
security was listed or quoted on the highest trading marketplace

\$25.000⁽ⁱ⁾

Number of securities in the class or series of such
security outstanding at the end of the last trading day of
the specified trading period

4,600,000⁽ⁱⁱ⁾

Market value of class or series

(i) x (ii) = \$115,000,000.00 (A)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC
Rule 13-502 Fees)

4/1/2015

to

6/30/2015

Closing price of the security in the class or series on the last
trading day of the specified trading period in which such
security was listed or quoted on the highest trading marketplace

\$24.000⁽ⁱⁱⁱ⁾

Number of securities in the class or series of such
security outstanding at the end of the last trading day of
the specified trading period

4,600,000^(iv)

Market value of class or series

(iii) x (iv) = \$110,400,000.00 (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC
Rule 13-502 Fees)

7/1/2015

to

9/30/2015

Closing price of the security in the class or series on the last
trading day of the specified trading period in which such
security was listed or quoted on the highest trading marketplace

\$23.000^(v)

Number of securities in the class or series of such
security outstanding at the end of the last trading day of
the specified trading period

4,600,000^(vi)

Market value of class or series

(v) x (vi) = \$105,800,000.00 (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

1/1/2015

to

12/31/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$22.660 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,600,000 (viii)

Market value of class or series

(vii) x (viii) = \$104,236,000.00 (D)

5th Specified Trading Period (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) = \$0.00 (E)

Equity Symbol

EFN.PR.C

1st Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

1/1/2015

to

3/31/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$25.010 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,126,400 (ii)

Market value of class or series

(i) x (ii) = \$128,211,264.00 (A)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

4/1/2015

to

6/30/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$24.100 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,126,400 (iv)

Market value of class or series

(iii) x (iv) = \$123,546,240.00 (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

7/1/2015

to

9/30/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$22.760 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,126,400 (vi)

Market value of class or series

(v) x (vi) = \$116,676,864.00 (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

1/1/2015

to

12/31/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$22.490 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,126,400 (viii)

Market value of class or series

(vii) x (viii) = **\$115,292,736.00** (D)

5th Specified Trading Period (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC

Rule 13-502 Fees)

to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) = **\$0.00** (E)

Equity Symbol

EFN.PR.E

1st Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC

Rule 13-502 Fees)

1/1/2015 to **3/31/2015**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$25.120 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,321,900 (ii)

Market value of class or series

(i) x (ii) = **\$133,686,128.00** (A)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC

Rule 13-502 Fees)

4/1/2015 to **6/30/2015**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$24.080 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,321,900 (iv)

Market value of class or series

(iii) x (iv) = **\$128,151,352.00** (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC

Rule 13-502 Fees)

7/1/2015 to **9/30/2015**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$22.860 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,321,900 (vi)

Market value of class or series

(v) x (vi) = **\$121,658,634.00** (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

1/1/2015

to

12/31/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$22.490 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,321,900 (viii)

Market value of class or series

(vii) x (viii) = \$119,689,531.00 (D)

5th Specified Trading Period (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) = \$0.00 (E)

Equity Symbol

EFN.PR.G

1st Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

1/1/2015

to

3/31/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$0.000 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(ii)

Market value of class or series

(i) x (ii) = \$0.00 (A)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

4/1/2015

to

6/30/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$24.350 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,900,000 (iv)

Market value of class or series

(iii) x (iv) = \$168,015,000.00 (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

7/1/2015

to

9/30/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$23.700 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,900,000 (vi)

Market value of class or series

(v) x (vi) = \$163,530,000.00 (C)

4th Specified Trading Period (dd/mm/yy)(refer to the definition of "specified trading period" under OSC
Rule 13-502 Fees)

1/1/2015

to

12/31/2015

Closing price of the security in the class or series on the last
trading day of the specified trading period in which such
security was listed or quoted on the highest trading marketplace

\$23.950 (vii)

Number of securities in the class or series of such
security outstanding at the end of the last trading day of
the specified trading period

6,900,000 (viii)

Market value of class or series

(vii) x (viii) = \$165,255,000.00 (D)

5th Specified Trading Period (dd/mm/yy)(if applicable - refer to the definition of "specified trading period" under OSC
Rule 13-502 Fees)

to

Closing price of the security in the class or series on the last
trading day of the specified trading period in which such
security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such
security outstanding at the end of the last trading day of
the specified trading period

(x)

Market value of class or series

(ix) x (x) = \$0.00 (E)

Average Market Value of Class or Series(Calculate the simple average of the market value of the class or
(series of security for each applicable specified trading period
(i.e. A through E above))

\$5,737,990,991.55 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a
subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 Fees, if applicable) that was listed or quoted
on a marketplace at the end of the previous financial year)**Fair value of outstanding debt securities:**(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c)
(of OSC Rule 13-502 Fees)

\$920,000,000.00 (2)

(The value of outstanding debt securities was based on the face value of the debentures.)

Capitalization for the previous financial year

(1) + (2)

\$6,657,990,991.55

Participation Fee(For Class 1 reporting issuers, from Appendix A of OSC
Rule 13-502 Fees, select the participation fee)

\$76,425

(For Class 3B reporting issuers, from Appendix A.1 of
OSC Rule 13-502 Fees, select the participation fee)

\$0

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 Fees)

\$0.00

Total Fee Payable

(Participation Fee plus Late Fee)

\$76,425.00