

November 26, 2021

Definity Completes Largest Canadian IPO of 2021

Davies acted for a syndicate of underwriters, led by BMO Capital Markets, RBC Capital Markets and Barclays, as global coordinators and joint bookrunners, and Scotiabank and TD Securities Inc., as joint bookrunners, for the \$1.6-billion initial public offering (IPO) of Definity Financial Corporation – the largest Canadian IPO of 2021.

This is the largest IPO by a Canadian company in over 20 years and the second largest ever, when taken together with the concurrent cornerstone private placements to Healthcare of Ontario Pension Plan and Swiss Re for aggregate proceeds of \$700 million. The IPO and private placements were made in connection with the concurrent demutualization of Definity's direct subsidiary (Economical Mutual Insurance Company) – the first demutualization of a Canadian property and casualty (P&C) insurer.

Definity is the seventh-largest provider of P&C insurance in Canada, offering its insurance products primarily through four companies: Economical Insurance, Sonnet Insurance, Family Insurance and Petline Insurance.

The IPO closed on November 23, 2021.

The Davies team advising on this offering was led by David Wilson and included Daniel Pearlman, Andrew Mihalik and Adam Birnbaum.