

Sagicor funds buyback with new bonds

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Barbados-based financial company sells \$400 mln in new seven-year notes to repurchase its 2022s

Sagicor Financial raised \$400 million to buy back its 2022 notes on Thursday, issuing seven-year non-call three bonds in a deal that was "significantly oversubscribed," said a source involved in the sale.

The Barbados-based financial institution priced the 2028 bonds at par to yield 5.3% after it had set initial price talk in the high-5% area and put guidance in the range of 5.3% to 5.4%, the source said.

JPMorgan, RBC, JMMB and Sagicor were the bookrunners on the deal, according to the source.

S&P Global Ratings assigned a BB+ rating to the notes on Monday, while Fitch Ratings gave them a BB-.

Sagicor will use the proceeds to repurchase the 8.875% 2022 bonds that it [issued](#) in August 2015. The 2022 bonds have \$318 million outstanding. Sagicor has no other bonds in the market, according to data provider Refinitiv.

On May 3, Sagicor announced an offer to repurchase any or all of the outstanding principal, offering to pay \$1,010 for every \$1,000 in principal until the final deadline of May 7. JPMorgan and RBC are the dealer managers in the buyback.

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