

## PT KALIBESAR RAYA UTAMA

## Company Rating

*irA*/Stable

## Rated Issue

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"Obligor with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to Obligor with a higher rating."

## Rating Period

May 2, 2025 – May 2, 2026

## Rating History

May, 2024

*irA*/Stable

May, 2023

*irA*/Stable**Kredit Rating Indonesia has assigned a Company Rating of “*irA*” rating for PT Kalibesar Raya Utama with “Stable” Outlook**

Kredit Rating Indonesia (“KRI”) has assigned a Company Rating of “*irA*” rating for PT Kalibesar Raya Utama (“KBRU” or “the Company”) with “Stable” Outlook. The rating reflects KBRU’s strong market position in the domestic insurance brokerage industry and its consistently high profit margins.

Established in 1986, KBRU is one of the pioneers in Indonesia’s insurance brokerage sector. As of FY2024, the Company has served over 8,000 clients, including both local and multinational corporations. KBRU is 99.97% owned by PT Nirmala Taruna, a holding company.

Future rating actions by KRI will be influenced by multiple factors, including KBRU’s ability to sustain its market share and maintain stable and strong financial performance over time.

**KBRU Financial Result Highlights (Consolidated)**

For the years ended	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Adjusted Assets (IDR, Bn)	1,164.0	1,393.3	1,005.0	2,104.9	1,617.9
Total Adjusted Debt (IDR, Bn)	0.0	0.0	0.0	0.0	0.0
Total Adjusted Equity (IDR, Bn)	443.0	383.4	361.5	371.4	285.0
Total Revenue (IDR, Bn)	340.7	305.9	254.3	248.1	258.5
Net Income (IDR, Bn)	118.2	82.1	89.0	79.9	71.0
EBIT Margin (%)	44.4	39.8	34.1	39.4	35.3
Return on Permanent Capital (%)	33.8	32.7	23.6	29.8	28.9
Adjusted Debt/Adjusted Equity (x)	0.0	0.0	0.0	0.0	0.0
USD Exchange Rate (IDR/USD)	16,162	15,416	15,731	14,269	14,105

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