PT Bhakti Multi Artha Tbk

Company Rating $_{ir}$**BBB/Stable**

> "Debt Securities with $_{ir}$BBB rating has an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories."

Rated Issue
MTN Bhakti Multi Artha I Tahun 2022 $_{ir}$**BBB**

Rating Period
March 2, 2026 – March 1, 2027

Rating History

February 2025	$_{ir}$**BBB/Stable**
March 2024	$_{ir}$**BBB/Stable**
February 2023	$_{ir}$**BBB/Stable**
March 2022	$_{ir}$**BBB/Stable**

Kredit Rating Indonesia affirms "$_{ir}$BBB" rating to MTN Bhakti Multi Artha I Tahun 2022 totaling IDR 250 billion

Kredit Rating Indonesia ("KRI") affirms a Company Rating of "$_{ir}$BBB" for PT Bhakti Multi Artha Tbk ("BHAT" or "the Company") with "Stable" Outlook. At the same time, KRI also affirms "$_{ir}$BBB" to MTN Bhakti Multi Artha I Tahun 2022 totaling IDR 250 billion. The ratings reflect BHAT's adequate capacity to meet its debt obligations, supported by moderate leverage and adequate liquidity, despite subdued profitability at its core operating subsidiary in the current period.

BHAT operates as a holding company with primary exposure to the financial services sector, serving as the parent entity of PT Nasional Investindo Perkasa ("NIP"). Through NIP, BHAT owns and operates PT Asuransi Jiwa Nasional ("ASJN"), which represents the Group's principal operating business. As of September 30, 2025, BHAT recorded total assets of IDR 1,257.69 billion and revenue of IDR 109.87 billion, with insurance premiums constituting the main source of revenue. The Company's asset base is largely comprised of cash and investments, accounting for approximately 93.88% of total assets.

KRI assesses BHAT's credit profile primarily based on the credit quality and operating performance of ASJN, which serves as the main rating anchor, given its dominant contribution to BHAT's consolidated assets and revenue. As such, BHAT's rating remains closely linked to ASJN's ability to stabilize operations and restore sustainable underwriting performance.

ASJN's Risk-Based Capital Ratio improved to 230.08% in FY2025 from 177.35% in FY2024, remaining above the *Otoritas Jasa Keuangan* minimum requirement of 120% and ASJN's internal target of 150%, indicating continued regulatory compliance. At the holding level, BHAT reported a Debt-to-Equity Ratio of 0.40x as of September 2025, reflecting moderate leverage, particularly in view of the MTN maturity in 2027. In addition, ASJN's liquid assets covered technical reserves by 2.19x as of December 2025, underscoring a strong liquidity position that supports policyholder obligations and reduces near-term liquidity risk.

ASJN operates within a niche segment of the life insurance market, maintaining a small market share in terms of Gross Written Premium ("GWP"). In FY2025, ASJN's GWP declined significantly following adjustments to its distribution arrangements, resulting in an elevated Loss Ratio, as claims obligations exceeded premium income. While ASJN's investment portfolio continues to generate meaningful investment income and supports liquidity, underwriting performance remains a key constraint. The Company is currently pursuing distribution expansion and business rebuilding initiatives, with support from BHAT, to restore premium volumes.

BHAT Financial Result Highlights (Consolidated)

As of/For the years ended	Sep 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	1,257.69	1,131.49	1,114.75	1,038.90
Total Adjusted Debt (IDR, billion)	249.27	248.92	248.46	248
Total Adjusted Equity (IDR, billion)	620.83	544.36	543.35	537.41
Total Revenues (IDR, billion)	109.87	321.84	187.69	166.91
Total Operating Expense (IDR, billion)	99.06	310.85	188.3	159.46
Net Income After Tax (IDR, billion)	2.84	0.51	3.45	3.32
Debt to Equity Ratio (x)	0.40	0.46	0.46	0.46
Liabilities/Total Assets (%)	50.13	51.50	50.89	47.85
Return on Asset (%)	0.32	0.05	0.32	0.37
Return on Equity (%)	0.65	0.09	0.64	0.62

Analysts : Rizky Fajri Nursahadi (rizky.nursahadi@kreditratingindonesia.com)
Gromy Pilipi Pranata Purba (gromy.purba@kreditratingindonesia.com)