

Everbest Re Corporation Limited

Financial Strength Rating *irA-/Stable*

Rating Period
May 4, 2026 – May 1, 2027

Rating History
December 2024 *irBBB-/Stable*

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

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Kredit Rating Indonesia has assigned “*irA-*” Financial Strength Rating of Everbest Re Corporation Limited with a “Stable” Outlook

Kredit Rating Indonesia (“KRI”) has assigned an “*irA-*” Financial Strength Rating to Everbest Re Corporation Limited (“EBST” or “the Company”) with a “Stable” Outlook. The rating for EBST reflects the support from strategic partnership with leading reinsurance company in Indonesia in securing business from Indonesia’s market. However, the rating is constrained by the Company’s small size and limited business diversification.

The Company was incorporated in Vanuatu under Vanuatu International Companies Act No. 32 of 1992, which allows EBST to market its products outside the Vanuatu area. Through its partner company, EBST primarily targets the reinsurance business within Indonesian market, with a particular focus on Indonesia.

As a newcomer in the reinsurance field, EBST commenced operations in 2012. EBST’s size is growing, with assets growing from around USD 0.73 million (2023) to USD 14.59 million (2025) and USD 28.54 million (2M26). The growth in asset was mainly supported by the increase in paid up capital, from USD 1.00 million in 2023 to USD 7.89 million in 2024, and USD 25.65 million in 2M26, which shows shareholders will and commitment to improve EBST’s business. However, EBST size is still considerably smaller when compared to the reinsurance industry asset size, capturing only around 8.8% of total asset size from the industry.

The Company’s asset is projected to grow to around USD 29.46 million in 2026P, and USD 33.47 million in 2027P, along with the increase in the Company’s total equity. The Company also managed to increase its Gross Written Premium (GWP) to around USD 5.92 million in 2025, while booking Net Income of around USD 3.74 million. The Company also managed to increase its Return on Average Assets from 8.1% (2024) to 33.2% (2025).

EBST’s product diversification will be primarily concentrated on two classes of business: fire and cyber, with the proportion of around 75% for Fire and 25% for Others (Cyber). EBST’s main cedent is Aon Singapore (Broking Center) Pte. Ltd., which is the second largest insurance broking group in the world, and all of EBST’s GWP contributions comes from this channel. EBST has a pretty conservative investment policy, where they put their investment mostly in Mutual Funds (80.2%) and Deposits (19.8%).

Downward rating pressures can come from market share position and diversification. Conversely, sustained premium growth accompanied by significant improvement in profitability may pave the way for an upward rating revision.

EBST Financial Result Highlights

As of/For the years ended	Feb 2026* (Unaudited)	Dec 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)
Total Assets (USD, million)	28.54	14.59	7.97	0.73
Total Equity (USD, million)	25.99	11.71	7.96	0.72
Total Investment without Cash (USD, million)	16.74	2.78	0.0	0.0
Net Premium Written (USD, million)	0.33	3.04	(0.06)	(0.06)
Net Claims (USD, million)	0.0	0.0	0.0	0.0
Net Income After Tax (USD, million)	0.34	3.74	0.35	(0.06)
ROAA (%)	6.3%	33.2%	8.1%	(7.9%)
Loss Ratio (%)	0.0%	0.0%	0.0%	0.0%
Net Premium Written/Equity (x)	0.1	0.3	0.0	-0.1
Retention Ratio (%)	100.0%	51.5%	0.0	0.0
Equity/Total Assets (%)	91.1%	80.2%	99.9%	99.2%
Currency Exchange Rate (USD/IDR)	16,779	16,720	16,162	15,416

*Financial Statement Period: January 1, 2026 – February 9, 2026

Analysts : Samuel Aditya Pangestu Sitorus (samuel.sitorus@kreditratingindonesia.com)
Gromy Pilipi Pranata Purba (gromy.purba@kreditratingindonesia.com)

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