PT Kalibesar Raya Utama

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

Rated Issue **-**

“Obligor with $_{ir}$A 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
July 27, 2026 – May 1, 2027

Rating History

May 2025	$_{ir}$**A/Stable**
May 2024	$_{ir}$**A/Stable**
May 2023	$_{ir}$**A/Stable**

Kredit Rating Indonesia has assigned a Company Rating of “$_{ir}$A” rating for PT Kalibesar Raya Utama with “Stable” Outlook

Kredit Rating Indonesia (“KRI”) has assigned a Company Rating of “$_{ir}$A” rating for PT Kalibesar Raya Utama (“KBRU” or “the Company”) with “Stable” Outlook. The affirmation reflects KBRU's leading market position and long operating track record in the domestic insurance brokerage industry, its consistently high profitability, well-diversified product and client base, and debt-free capital structure. These strengths are balanced against the impact of the Company's FY2025 dividend distribution, which materially reduced its equity and liquidity buffers.

Established in 1986, KBRU is one of the pioneers in Indonesia's insurance brokerage industry, operating a network of 23 branch offices nationwide. As of FY2025, the Company serves over 11,575 clients, including both local and multinational corporations. KBRU is 99.97% owned by PT Nirmala Taruna, a holding company.

A potential upgrade could be considered if KBRU sustains its revenue growth and market position while rebuilding its equity and liquidity buffers following the FY2025 dividend distribution, and maintains its debt-free capital structure. Conversely, a downgrade could be triggered by a further deterioration in the liquidity buffer, a sustained decline in profitability, or additional extraordinary shareholder distributions that materially weaken the Company's financial flexibility.

KBRU Financial Result Highlights (Consolidated)

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (IDR, billion)	1,059.5	1,164.0	1,393.3	1,005.0	2,104.9
Total Adjusted Debt (IDR, billion)	0.0	0.0	0.0	0.0	0.0
Total Adjusted Equity (IDR, billion)	326.1	442.8	383.4	361.5	371.4
Total Revenue (IDR, billion)	383.7	340.7	305.9	254.3	248.1
Net Income (IDR, billion)	131.2	118.2	82.1	89.0	79.9
EBIT Margin (%)	37.6	37.1	39.8	34.1	39.4
Return on Permanent Capital (%)	40.2	26.6	32.2	23.6	29.8
Adjusted Debt/Adjusted Equity (x)	0.0	0.0	0.0	0.0	0.0
Adjusted Current Ratio (x)	1.0	1.5	1.3	1.5	1.2
USD Exchange Rate (IDR/USD)	16,782	16,081	15,390	14,174	14,481

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