



TOP 50 CEOs

TRENDS' research team closely studied 300 companies listed on the Dubai Financial Market, the Abu Dhabi Securities Exchange and the Saudi Arabian stock exchange Tadawul. After appropriate due diligence, and a lot of number crunching that included looking at the market capitalization, net income, growth in revenues, and analyzing expansion and fluctuation in share prices, TRENDS gauged the performance of the top CEOs in the region in 2012.

Kamal Sartawi / General Manager / CEO Al Dhafra Insurance Company

Insurance



The Abu Dhabi-listed insurance company was No.5 in last year's Top CEOs ranking

Al Dhafra Insurance Company is a public shareholding company entirely owned by UAE nationals. It is incorporated in Abu Dhabi by Emiri Decree in 1979 and registered under the provisions of Federal Law No (9) of 1984.

The company's authorized capital was AED75 million, paid-up capital was AED75m and shareholder's equity was AED186m a few years ago, as stated on the firm's website. The total number of employees stand at just under 200 and the firm is committed to best management practices to achieve all-round excellence. Al Dhafra has been rated BBB+ by Standard & Poor's.

"We serve our clients through our head office in Abu Dhabi, branch offices in Dubai, Sharjah, Al Ain and Bida Zayed, and offices located at Traffic Department facilities (or premises) in Abu Dhabi, Al Ain and Bida Zayed," read a company statement, adding further development of "our service network is in progress as part of the growth strategy to serve our clients even better".

Al Dhafra has reinsurance association only with the world's top class reinsurers in Germany, the United Kingdom, Switzerland, Italy and other European countries, and also has business relationships with the top-class international insurance and reinsurance brokers all over the world.

"We are the insurer for some of the leading business houses in the UAE such as ADNOC and Group Companies, Abu Dhabi Aviation, Emirates Iron and Steel Factory, General Holding Corporation,

Arab monetary Fund, National Corporation for Tourism and Hotels, G.H.Q. the Armed Forces, the National Bank Of Abu Dhabi, U.A.E. Central bank, Higher Colleges of Technology, Ministry of Interior, Etisalat, etc," said the insurance company.

Some of the multi-billion projects recently insured by the company were Umm Al Quwain General Hospital, Amwaj Towers Project at Umm Al Quwain, Boulevard Residential Building (Tower "A" and "B"), Dubai Mixed Use Development, Shams Abu Dhabi Tower, Al Reem Island and Al Nagfa Mall in Al Ain.

Al Dhafra is a direct insurer in the UAE market, underwriting both life and non-life business and is recognized by the Government of Abu Dhabi for Government Insurance purposes. The major classes of business underwritten by the company are: fire and general accident, contract works and contractor's plant and equipment, electronic equipment and machinery breakdown, workmen's compensation and employer's liability, public liability, medical malpractice and other professional indemnity risks. The board of directors said that in the third quarter of 2012, net underwriting income decreased by 0.07 per cent and profit increased by 6.18 per cent compared to the same period last year.

The profit for nine months, ending on September 30, 2012, was AED47.307 million as against AED44.553m during the same period last year.

Earnings per share in 2012 was AED0.47 against AED0.45 in 2011. ■