

# Fituri Consultants

Finance & Insurance

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Company Profile (2019)

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We are an independent Libyan organization established in 1990 and dedicated to providing high standards of client service in Libya and elsewhere. We provide specialist advice and support on flexible and personal basis to oil companies, operators, concession holders and major insurance buyers who cannot justify employing specialist staff with high skills on a full time basis, or who need additional resources from time to time.

**Fituri Consultants** offer the following comprehensive services and solutions:

## **ACCOUNTING AND TAX SERVICES FOR OIL COMPANIES**

- Provide professional information and interpretation of Income Tax, Stamp Tax, Social Security, Petroleum Income Tax, Surtax and other laws.
- Prepare or assist in the preparation of annual Income Tax Declarations.
- Independently and impartially review and audit clients' accounting practices and procedures to ensure that they are compliant with regulations on one hand, and that clients are not making excessive tax payments on the other.
- Provide full support and assistance in the preparation of the "Petroleum Financial Declaration," "Royalty Declaration" and/or any other requirements under Libya's Petroleum Law, the Concession Agreements and EPSA Agreements.
- Provide high quality management support in critical and complex situations.
- Represent clients in arbitration cases and provide expert witness especially in disputes with the Local Tax Authorities.

We also provide accounting and tax services to other commercial, industrial and energy corporations.

## *INSURANCE SERVICES FOR OIL COMPANIES AND OTHERCORPORATIONS*

- Arrange insurance coverages that suit clients' requirements and legal/contractual obligations. Related activities include:
  - Working closely with Risk Managers in order to establish the basis of the required cover.
  - Liaise with re-insurance brokers – if required – in all aspects related to the insurance cover
  - Contacting local insurers to obtain the best terms, conditions, and premiums
  - Implementing the insurance cover after obtaining approval from the client. Covers can be tailored to accommodate preexisting worldwide programs, preferred reinsurance route, client's captive, or participation in mutual insurers like O.I.L.

We have arranged many multi-billion US\$ insurance policies at premium levels exceeding millions of US\$.

Some of the insurance programs that we have arranged included one or more of the following insurance policies:

1. All Risks Physical Loss & Damage (Onshore & Offshore).
  2. Control of Well (Onshore & Offshore).
  3. Third Party Liabilities (Onshore & Offshore).
  4. Liability coverage required by service companies and contractors.
  5. Construction All Risks Covers.
  6. Business Interruption.
  7. Medical Cover
  8. Personal Accidents
  9. Small policies: motor vehicles, office buildings and contents, etc.
- Full administration of the designed insurance program by following up with all parties concerned, providing information updates, liaising with clients' insurance officers at head offices and/or finance officers at local branch offices. Also responding to owners' insurance queries, joint venture partners and/or any others concerned.

- Full review and assessment of insurance programs by assessing existing arrangements and recommending improvements, or restructuring (limits of indemnity, deductibles and other options) if required.
- Implementing the insurance tendering process, locally and internationally, for the selection of insurance companies, brokers and underwriters.
- Full claim management services, commencing from notification of incidents, gathering information and establishing estimated loss.
- Also working closely with the appointed Loss Adjusters, responding to their queries and negotiating claims until fully settled. These services are usually carried in full coordination with Risk Managers at the head office of the client.

## **INTERNATIONAL RELATIONSHIPS**

Relations with many professional organizations and experts especially in the international market add strength and depth to our comprehensive services. We have strong relationship with many competent organizations whose services we can utilize, to assist in achieving specific clients' objectives in Libya or abroad.

## **COST AND BENEFITS**

In all cases, the savings that we are able to make greatly exceed the cost of our fees, which we usually charge on a daily, job by job or retainer fee basis or annual contracts.

Some of the insurance benefits and cost savings that we can achieve for clients include:

- Savings by ensuring that premiums charged are competitive.
- Savings by collecting insurance claims that were previously thought not to be insured.
- Improving terms and conditions of existing insurance policies: deductibles, premium payment terms, exclusion of property and perils, etc.
- Efficient arrangements which involve working closely with all concerned parties including clients' teams, reinsurance brokers, local insurers as well as maintaining contact and coordination with clients' head office insurance department.

*THE CORE TEAM EXPERIENCE AND QUALIFICATIONS*

**Chairman: Ali Abdussalam Fituri BBA**

Ali has unique experience amongst Libyan professional administrators and executives. The span of that experience included working for Shell Marketing Company for about 17 years, receiving extensive international training in the field of oil and gas marketing, working with Shell in Genoa, Italy and in Shell headquarters in London. He was awarded the Medal of Pioneers for being the first Libyan national to preside over a Libyan oil company.

Ali Fituri was a board member of NOC while he was Chairman and Managing Director of Brega Petroleum Marketing Company in the 1970s. He was a member of the Board of Governors of OPEC, 1985-2001. He also was the Chairman of the Board of Governors in 1987 and 1999. In 1994, he was elected by the Council of Ministers of OPEC to act as Secretary General for the Organization During 1994.

When the African Petroleum Producers Association (APPA) was Founded, Ali was among the team of four experts to set the Objectives of the association and participated in establishing its Administrative procedures and regulations. He continued with APPA & OPEC as Libya's representative until 2001 when he joined "Fituri Consultants".

The vast technical and administrative experience of Ali and the scope of his knowledge covering various facets of the oil industry are brought into the delivery of quality service to "Fituri Consultants" clients.

**Managing Director: Abdussalam A. Fituri**, Abdussalam is a graduate from the **Civil Aviation Higher Institute**, Tripoli, Libya in 1991. He had worked as Maintenance Engineer, Production Engineer and Research and Development Engineer with the General Computer Company (GCC). He became the Head of the Production Department at (GCC) in 1996. During the period 1996 and 2007 Abdussalam had worked with the Electronics General Company and held several engineering positions. In 2008 Abdussalam joined Fituri Consultants as Insurance and Risk surveying Engineer. His duties include the following:

- Arrangement of Insurance covers for clients with local insurance companies.
- Liaising with local and international clients and the insurance companies, brokers and underwriters.
- Assisting in the settlement of insurance claims.
- Assisting in negotiations with appointed loss adjusters.
- Visiting operations sites to evaluate damages and gathering information necessary for claims.
- Communicating with clients and insurance companies to establish or renew different insurance policies such as the following:
  - Construction All Risks Cove.
  - Personal Accidents
  - Third Party Liability
  - Medical Cover
  - General Liability
  - Small policies: motor vehicles, office buildings & property contents etc.
- Conducting surveys to assess damages etc.

Over the last two years Abdussalam was heavily engaged in conducting surveys in different locations on behalf of local and international Insurance Companies, collating and assessing risk information and damages, using templates to record assessments and collecting photographic evidences, preparing and proofreading detailed reports and presentations for underwriters on many accidents and sites in Libya. Among his major accomplishments were the following:

- Surveying and Assessing the damages at the Russian Company locations: Railway Project between Sirte and Benghazi.

- Surveying Drilling Rigs for damages caused by accidents at Amal and Waha Fields.
- Drilling Rigs Condition surveys prior to insurance at Waha Field.
- Electricity Power Station Survey at Ruwais, Nafussa Mountain, a result of mechanical accident.
- Assisted in conducting several Civil Engineering surveys assignments.

Abdussalam's electronic and technical knowledge in the different fields, in addition to his vast experience of the industry in general are brought into the delivery of quality service to "Fituri Consultants" clients. He had been extensively travelling in land and many different locations and willing and available to travel anywhere to keep Fituri Consultants' clients fully satisfied.