

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 OTHER CORPORATIONS***

- 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 pre-existing worldwide programmes, 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 programmes 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 programme 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 programmes 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 from July 1994 to December 1994.

When the African Petroleum Producers Association (APPA) was founded, Ali was among the team of four experts who set the objectives of the association and participated in establishing its administrative procedures and regulations. He continued with APPA as Libya's representative from 1986 until 2001.

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: Abdulbast A Fituri, BSc, MBA**

Abdulbaset has extensive experience in the oil industry as well. He worked for Esso Standard Libya Inc. for 25 years followed by 9 years with the National Oil Corporation - a credit of about 34 years of continued service in the oil industry.

He started his career with Esso working in the Controllers Department where he progressed to hold important positions, such as Tax Department Adviser, Tax Department Manager and General Manger of Tax and Internal Control Departments.

After Esso Standard Libya had ended its operations in Libya, and Sirte Oil became the owner, Abdulbaset was transferred to the National Oil Corporation to fill the positions of Director General of the Management Accounting, the Treasury and Insurance Departments until 1990.

As the Head of the Treasury Department, he supervised and was responsible for the implementation of the first Package Insurance Policy for NOC, and had particularly developed the working procedures for NOC and its subsidiaries.

Mr. Fituri in addition to his being the Treasurer of NOC, he was a member of the General Assembly of most of NOC subsidiary companies. He was board member of several other oil companies among them Shell Petroleum Libya, Deminix Libya and Salem Petroleum Libya. He also was the Chairman of the Board of Oil Industry Medical Clinic and the Chairman of the Board of Trustees of the Oil Companies School.

The competencies of Abdulbaset in the accounting, tax, insurance and administrative areas together with a wealth of varied experience are available to serve the requirements of major clients especially in the oil industry.

**Insurance Director: Basem Hassan ACII**

Basem is a graduate of the Faculty of Engineering, Al-Fatah University in 1983. He had worked as Research Engineer at Tajoora Research Centre before joining the National Oil Corporation (NOC) in 1985. He was appointed as Risk Control Engineer to work in the Insurance Section, Treasury Department.

In recognition of his contribution to developing the insurance and risk management function within NOC and its operating companies, Basem was promoted, In July 1992, to the position of Insurance Coordinator. In October 1996, he gained a scholarship to further study insurance in Britain on full time basis. He enrolled for the program of Associateship of the Chartered Insurance Institute, London and obtained his ACII qualification by the end of 1998.

In July 1999 he became the Insurance Superintendent of NOC. In this capacity he was responsible for the management of NOC's centrally operated Package Insurance Policy. This policy covered all Oil Producing, Petrochemical, Refining, Marketing, and drilling Subsidiaries. Among others, his duties involved:

- Arrangement of the insurance covers: this required from him to look after total insured assets exceeding (at that time) 17 billion US\$. He was involved in regular negotiations with insurers, brokers and in some cases leading re-insurers to obtain the best possible terms, conditions and lowest premium rates.
- Regularly assessed existing covers with the aim of improving policy wordings and conditions. He also followed up the implementation of all and any changes he had successfully achieved.
- Liaising with NOC valuation consultants and established insurable values and maintained regular updates.
- Full administration and management of claims, from the time of incident; he negotiated with appointed loss adjusters and finalized many settlements. Highest claim he had settled was 40 million US\$.

- Coordinated with Joint Venture Companies who preferred to include their assets in NOC's existing cover. In many cases, Basem had to work jointly with partners to arrange special insurance covers. He participated and managed the implementation of the joint Construction All Risks insurance programme for NOC/ENI to cover all construction exposures of the Green Stream Project and the ENI Gas Western Libya Offshore Project. Those two projects have a combined value exceeding USD 3 billions.
- He provided insurance advice to subsidiaries and many new foreign Oil Operating Companies in Libya while he was NOC Insurance Superintendent.

Mr. Basem Hassan joined Fituri Consultants as a Partner and Insurance Director in February 2003. Since then, he has been active and responsible for providing insurance consultations to numerous major oil & gas companies, service companies and other IOC'S operating in Libya and abroad. His services as "Insurance Consultant" extended to include many special assignments to suit certain specific clients' needs.

Most of The clients serviced by our Insurance Section come from different regions of the world such as: Algeria, Austria, Canada, China, Egypt, France, Germany, Holland, Italy, Japan, Spain, Syria, Switzerland, Thailand, UAE, UK, and USA.

Full list of client companies' contacts can be provided if requested.

Basem's knowledge of the oil industry and energy insurance are brought into the delivery of quality service to "Fituri Consultants" clients. He had been extensively travelling to many countries, and again he is available and willing to travel worldwide to keep Fituri Consultants' clients fully satisfied.