

Stephan Otzen, Managing Director Wort & Zahl Consulting

Experienced Life Actuary with substantial IFRS 17 Expertise



Stephan Otzen (born 1973), Master in Mathematics, full member of the German (DAV) and Swiss (SAV) Actuarial Associations and founder and Managing Director of Wort & Zahl Unternehmensberatung, Hamburg (www.wort-und-zahl.de).

Background in Actuarial Audit and Consulting (pwc: 12/1999 to 8/2007 in Germany and Switzerland, exit as Senior Manager – Audit of consolidated Financial Statements of e.g. Swiss Re, ZFS, Swiss Life; M&A projects (e.g. Gerling, Hannoversche Leben), Swiss Pension Plan Accounting). Financial Market experience (Horizon21: 9/2007 to 1/2010 – Portfolio Management of Insurance Linked Securities). 8/2010 onwards: Independent Actuarial Consultant in Switzerland and Germany (since 4/2015): Solvency 2 (Measurement Model implementation for Start-up) and IFRS 17 (see below).

IFRS 17 References

IFRS 4.2 Impact Study at mid-sized Swiss Composite

09/2010 - 01/2011

- Co Project Leader in Impact Study based on Exposure Draft ED/2010/8 in 2010 for Swiss Composite Group together with BIG 4 Accounting Firm
- Lead for Workstream “Accounting”: Development of Illustrative IFRS 4.2 Chart of Account
- Coordination with Valuation Workstreams “Life” and “Non-Life”
- Half day impact presentation for Group Executive Board

IFRS 17 Management View on Progress Development

01/2014 - 02/2016

- Ongoing monitoring of IASB discussions after issuance of second IFRS 17 Exposure Draft (ED/2013/7) on behalf of Head of Group Accounting of Swiss Composite Group
- Monthly technical summary of Board discussions (30-50 page ppt)
- Various trainings for Senior Accountants and Actuaries

2-day IFRS 17 Seminars for European Actuarial Academy

Ongoing

- Developer and lecturer of a highly rated series of 2-day seminars titled “Understanding IFRS 17”
- Seminars cover the full range of IFRS 17, including measurement (BBA, PAA, VFA, Reinsurance), SoCI presentation, Transition, and Disclosures (see www.wort-und-zahl.de/en/curriculum-vitae/publications)
- Content requires broad and deep technical knowledge of IFRS 17
- Excellent participant feedback

Group-wide Training Program for Composite

Ongoing

- Commissioned with Development and Lecturing of Training Program for Group Board of Directors and Chief Financial Officer
- Hands-on Training for Actuarial and Accounting Staff (including Prototyping)
- Supporting Project Set-up, including Cost Analysis