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The Deloitte Corner Booth

A Deloitte Consulting Newsletter for the Chicago Booth Community

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Greetings from the Editors

Hello Booth Community! **We want to hear from you! Submit a Virtual Coffee Chat question and your name to thedeloittecornerbooth@deloitte.com for a chance to be featured in an upcoming issue.** In this edition of The Deloitte Corner Booth, the newsletter dedicated to keeping in touch with the Chicago Booth community, we highlight the recent impact Deloitte has had on the Insurance Industry, and hear from a practitioner about her On Campus Recruiting (OCR) experience as a part-time student at Booth.

In this month's newsletter, we're featuring the following:

- **Deloitte at Booth** – Check out when we'll be on campus!
    - To learn more about careers at Deloitte Consulting, please visit [our website](#)
- **Issue to Impact** – Learn about the impact we have on our clients
    - Deloitte Consulting is working with over 23 top life insurance and annuity providers to develop an industry-wide automated solution to a common problem
- **Virtual Coffee Chat** – Get the answers to frequently asked questions
    - Jenny Xu, Deloitte Consulting practitioner and Booth alum, provides insight into the OCR process as a part-time student
- **"Strategery"** – Read the latest thoughtware from Deloitte Consulting
    - The physical store is not dead, find out why it is more important than ever
- **Why Deloitte?** – Link to what others are saying about Deloitte

Thanks,

The Editors of the Deloitte Corner Booth

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Deloitte at Booth   *Check out when we'll be on campus*

Key Dates

No upcoming on-campus events are scheduled at this time.

Issue to Impact   *Learn about the impact we have on our clients*

Deloitte Consulting is working with over 23 top life insurance and annuity providers to develop an industry-wide automated solution to a common problem

The Issue
A 1035 Exchange is a process within the Life and Annuity insurance space that allows a policy holder to exchange a "like-for-like" policy between insurance companies in a tax-free exchange. This process is analogous to how a person might transfer a 401(k) policy from one's previous to new employer. 1035 exchanges are very common in the industry. In fact, they make up approximately 30% of new annuity business transactions. However, processing each transaction involves a significant amount of time-consuming and expensive manual work - such as looking up a carrier's documentation requirements, performing follow-up calls and physically mailing the necessary paperwork and settlement to another carrier.

The Action
The Deloitte team launched the "1035 Exchange Enhancement Initiative" in March 2012 by holding a workshop with ten leading annuity providers. In the workshop, we developed the vision for the initiative and implemented a fully automated solution for 1035 exchanges. In addition to creating the vision, we also developed a list of industry-wide pain points to address in order to provide immediate benefit to carriers. Over the course of the year, we established four different sub-groups that focused on developing solutions to provide the carriers with benefits in the short term while also moving towards an automated solution. Recently, we expanded the working group to over 23 life and annuity providers, presented at two different industry focused conferences and have continued working toward achieving our 2013 objectives.

The Impact
So far this initiative has achieved many accomplishments related to improving "not in good order" paperwork which often causes increased processing time per transfer. For instance, Deloitte and the carriers developed a process and guidelines for escalating "not in good order" paperwork and established a process for exchanging "not in good order" notifications and paperwork status via email and fax. We have also identified and executed improvements to the ACORD 951 form, a standardized form used within the industry to perform 1035 exchanges. These accomplishments have led to tangible benefits within participating life and annuity carriers such as reduced postage and mailing costs, reduced effort for resolving "not in good order" issues, reduced processing time for each transaction and fewer follow-up calls to ascertain exchange status. Deloitte has been instrumental in driving this initiative and many new carriers have reached out to get involved due to the impact it is making within the industry.

Virtual Coffee Chat   *Get the answers to frequently asked questions*

Jenny Xu, Deloitte Consulting practitioner and Booth alum, provides insight into the OCR process as a part-time student

What was your approach to preparing for OCR?
You cannot do it all. It is a team work – Between OCR prep, classes, a demanding job and wedding planning, I knew that I needed a support team to survive and succeed during OCR. At the time, it was the right strategy to form a small team who shared similar target firms. We helped each other accelerate and excel in the key preparation elements

- *Interview Prep – the power of a 3rd wheel: When observing other team members practice, I became more acutely aware of my own improvement opportunities for the next practice round*
- *Researching firms – divide and conquer: The team got more meaningful insights as each of us had more time dedicated to a smaller set of firms*
- *Networking – win-win "self-promoting": During crop circles, getting introduced by someone in the circle goes a long way for both team members. The "newcomer" gets a more noticeable first impression to the circle. Plus, the "announcer" scores on welcoming a "competitor" to the circle*

What tips do you have for part-time students who want to be noticed, remembered and invited to interview with Deloitte?

- ***Show your passion***: *Take advantage of every opportunity to meet our practitioners. Check the Deloitte Booth recruiting website often for upcoming events*
- ***Demonstrate the fit***: *Highlight your relevant experiences and transferable skills from your current job; then connect them with the industries and / or Deloitte service lines that you are interested as a consultant*
- ***Be yourself***: *Be prepared for some typical full-timer conversation starters during OCR, such as "what did you do this summer?" You perform the best when you are being yourself*

Now that you have been through OCR as part of the recruiting team, what 'dos and don'ts' can you share with part-time students?

- *Do put 100% of yourself in the OCR process and come prepared. Yes, you are competing with experienced 2nd year full-timers*
- *Do share your part-time status and your rationale for choosing the part-time route when asked*
- *Don't be too aggressive with requesting practitioners' time. Requests to connect with every practitioner in a firm could be viewed as less targeted*

"Strategery"   *Read the latest Thoughtware from Deloitte Consulting*

Need some insightful reading outside of class?
Download the latest in Deloitte publications…

Foundation for success:
Restoring and leveraging the physical store's competitive advantage

Retailers must reconsider how to most effectively use their store footprint to regain omni-channel competitiveness and restore traditional financial performance.

Check it out online.

Why Deloitte?   *Link to what others are saying about Deloitte*

We're #1… again! Gartner recently ranked Deloitte #1 in global consulting for the third consecutive year.

Read about it online.

Also, check out the following links!

- FORTUNE's 100 Best Companies to Work For 2012
- Top 50 Companies for Diversity
- CNNMoney.com's Top MBA Employer
- Consulting Magazine's Best Firms to Work For 2012