

Large United States Insurance Company

3-6X Faster K-1 processing frees time for higher value review & earlier estimates

“We initially had two reasons for hesitation.

- 1) compatibility with our existing software and
- 2) whether it is accurate enough.

We were pleasantly surprised and have had a really good experience.”

3-6X

Faster

2-3

Months earlier



Challenge

Time-consuming: 500 K-1s with foreign reporting and white paper detail took India-based managed services team 250 hours (30 minutes per K-1).

Unsustainable volume: Growing K-1 volume plus risk that reinsurance and M&A could add 1000's of partnerships, company outgrew XLS spreadsheets.

Risk: Unacceptable risk of penalties if you get something wrong.



Research

Explored options from Big 4 but they cost the same as 1-2 FTEs.

Learned that K-1 Analyzer integrated with existing Thomson Reuters software



Outcome

- With K1x, **processing time fell to 5 min per K-1** or 10 min for particularly difficult K-1s.
- Automating K-1s redirected our managed services team to focus on [higher value] 1st level review.
- K1x platform provides **expected taxable income 2 to 3 months earlier than before**. Also tracks status of received versus outstanding K-1s.