



**Wdesk Makes
Life Easier** at
American Equity

wdesk

Steve Harms is a proponent of technology. “I really believe in making life easier by making technology work for us,” he says. But with all the technology available, where was the technology that made external reporting easier? The process of assembling lengthy, detailed SEC reports was one that Harms noted as frustrating—one that he should be able to improve in his role as Assistant Vice President of Accounting Research at American Equity Investment Life Holding Company in West Des Moines, Iowa.

The innovation in financial reporting Harms was craving arrived at his office door in 2009. A team from Workiva wanted to demo its groundbreaking External Reporting Solution to American Equity’s management.

Harms was skeptical at first. “I thought ‘Here we go again,’” says Harms. “I thought it was going to be something we were already doing or we wouldn’t have any use for it.”

Revealing a Revolution

Minutes in to the Wdesk demo Harms realized he was seeing something revolutionary. “When I heard that you press a button and the reports go right to the SEC, I was ready!” says Harms.

The solution’s functionality was obvious to Harms, but the question of how secure data would be stored on the cloud-based platform was a concern for American Equity’s leaders. At his previous employer Harms worked with a cloud-based system and he had gained extensive knowledge of the data storage process. “I told them that the cloud-based approach is probably more secure than having our files sitting on our server in our office. That’s all it took,” he says.

As soon as Wdesk launched in 2010, American Equity signed on. With a short, in-office training session and a brief summary of the solution in hand, Harms was up and running. “If you

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know how to use word processing and spreadsheet software, you know how to use Wdesk,” he says.

During American Equity’s first quarter of using Wdesk, Harms and his associate that helps with SEC reporting shaved two days off the filing process. “It was easy to use,” says Harms. “The learning curve was short.”

Between using Wdesk and streamlining some other departmental processes, the American Equity team slashed up to eight days off the company’s quarterly filing time. They filed the year-end 10-K 14 days ahead of the deadline. Harms says Wdesk makes this entire process run more

smoothly. “We get a much cleaner, better quality first draft two weeks ahead of time,” he notes. “Wdesk gives us more time to take a step back and do some analysis. I can take a day to do a real, in-depth review of the document before we turn it over to the CFO, CEO, and auditors.”

Powerful XBRL Applications

Harms isn’t the only fan of Wdesk at American Equity; upper management is too. Especially because Wdesk has slashed the company’s SEC report development costs by almost 80 percent.

“And that savings is pre-XBRL,” notes Harms. “We have no idea what we would have been charged if we used a printer to

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do XBRL tagging. But I do know it would have been astronomical.”

Harms learned XBRL tagging using extensive online training resources from Workiva and he now manages the entire process himself. Having access to a powerful, easy-to-use XBRL tagging feature was a major selling point. “We were going to have to do XBRL tagging

in the near future and Wdesk had XBRL functionality, so we knew we wouldn’t have to rely on a printer.”

In addition to robust XBRL capabilities, Harms says some of the solution’s many strengths are the ability to control the entire document from beginning to end, including automatic EDGARization, and the ability to file directly with the

SEC. “The other great thing is the ability to collaborate and open the system to multiple editors,” he notes.

It’s not just the platform’s functionality that Harms appreciates. He says the customer service is unsurpassed.

“Workiva service just floors me. It’s night and day from any experience I’ve had with any provider,” says Harms.

With the end-to-end external reporting platform fully integrated, Harms has added the Section 16 solution to the reporting process, which streamlines Forms 3, 4, and 5 filings. Thanks to Workiva’s, technology continues to make life easier at American Equity.



Company:

American Equity
Investment Life Holding Company,
West Des Moines, Iowa

Business Profile:

American Equity Investment Life Holding Company is a full-service underwriter of a range of fixed annuity and life insurance products. The West Des Moines, Iowa based company has several wholly owned subsidiaries and is one of the few American-owned, American-operated insurance companies in the industry.

Situation:

American Equity’s SEC reporting manager believes in making life easier through technology. He knew the SEC reporting

process American Equity used to file was more tedious, time-consuming, redundant, and painful than what it needed to be, but he wasn’t aware of a better way.

Solution:

Sign on as an early customer to harness Wdesk cloud-based External Reporting Solution system that streamlines the SEC reporting process from beginning to end.

Results:

- Saving 80 percent on SEC reporting costs
- Filing eight days early for 10-Qs, 14 days early for 10-Ks
- Complete, cloud-based data security
- Unmatched customer service

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workiva.com

info@workiva.com

+1.888.275.3125