



August 1, 2008

Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090  
Via e-mail: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Re: File Number S7-11-08: Proposed Rule for Interactive Data

The American Council of Life Insurers (“ACLI”) and the American Insurance Association (“AIA”) appreciate the opportunity to comment on a proposed rule of the Securities and Exchange Commission (“SEC” or “Commission”) to require the filing of financial statement information using eXtensible Business Reporting Language (“XBRL”). The ACLI is a trade association whose 353 member companies account for 93 percent of the life insurance industry’s total assets in the United States, 93 percent of life insurance premiums and 94 percent of annuity considerations. The AIA is the leading insurance trade association representing over 350 property and casualty insurance companies that write combined premiums in excess of \$123 billion each year. Although we support the Commission’s effort to implement a robust filing system, we are concerned with the current status of the XBRL taxonomies with respect to the insurance industry, the proposed timing for implementation of XBRL, and the lag of specific examples in the rule.

AIA has previously submitted comments to the SEC and XBRL-US, expressing concerns with the latest version of the taxonomy that would be used to implement an XBRL filing requirement. Although the latest version of the taxonomy is intended to provide more flexibility, it also exhibits a number of problems, which are addressed in that letter and summarized below:

- References – the significance of using references, when and how they should be included in the taxonomy, and reference sequencing within the taxonomy need to be clarified.
- Duplications – certain disclosure elements appear in multiple areas of the taxonomy, often with inconsistent wording.
- Location – required disclosure elements sometimes appear in the wrong location within the taxonomy or a required disclosure element may be missing from its expected location.
- Review of generic items – for elements that may be generally used in the financial statements of all preparers, it is not clear that a sufficient review has been performed in order to ensure that these elements are properly reflected in the taxonomy of specific industries.

- Timeline – the proposed timeline for the ongoing review and update of the XBRL taxonomy appears inflexible for addressing public comments.

We have attached that previous letter as a supplement to this letter and re-emphasize that there are still many taxonomy readiness issues that should first be resolved in order to allow an efficient implementation of XBRL.

In addition to the taxonomy readiness concern, another threshold question that should be answered by the Commission is whether U.S. registrants should be given the option to file their financial statements on the basis of International Financial Reporting Standards (IFRS). If the Commission decides that IFRS is an acceptable accounting framework for U.S. registrants, then it should develop one comprehensive XBRL implementation plan that first considers the conversion to IFRS and the timing of that conversion. We disagree with the idea of separate implementation schedules for IFRS filers and GAAP filers because it would be unduly burdensome to set up XBRL files under the US GAAP taxonomy and then do the work all over again to convert to the IFRS taxonomy.

We stress again the need to answer questions about the readiness of the XBRL taxonomy and the acceptance of IFRS for SEC filings before implementing XBRL. The remainder of this letter focuses on phase-in issues, which are summarized below:

- Given the existing issues of readiness, IFRS acceptance and the complexity of certain SEC filings, we believe the initial XBRL filing requirement should be applied to the basic financial statements in the quarterly Form 10-Q, rather than the Form 10-K and other Securities Act and Exchange Act filings.
- The overall implementation of XBRL should be more gradual and the proposed 30 day grace period should apply to all filings during the transition period, rather than just the initial filing.
- The tagging of footnote information should be phased-in over a more gradual period, such as three years. In addition, the level 4 footnote appears too prescriptive, so the SEC should reconsider whether this level of tagging is useful, given that level 4 tagging was never tested during the voluntary program.
- XBRL implementation should not be expanded to other SEC disclosures or filings until the process is mastered by preparers, the SEC, and users with respect to the basic financials and footnotes (10-Q and 10-K filings). After this initial phase is completed and before expansion to other filings, the SEC should conduct a study to verify usefulness of the interactive data, to ensure that the cost of the expansion is justified.
- Registrants should not be penalized for making good-faith efforts to comply with this rule.

By starting with the less complex filings and allowing a more gradual phase-in of footnote tags, the SEC, filers, and software providers will have adequate time to address the many taxonomy and filing issues that will invariably arise in switching over to a new

reporting format. Additionally, the more gradual approach will allow the taxonomy to further develop and mature prior to the filing of full year end financial statements.

#### **A. Discussion of Phase-In Issues**

1. *Implementation should start with the quarterly report on Form 10-Q.* Adjusting to a new reporting platform will naturally result in many technical problems; hence, we are very concerned that filing the 10-K in XBRL will be unduly burdensome on the insurance industry. As the proposed rule is currently worded, the annual report on Form 10-K will be the first report for which calendar year-end domestic and foreign large accelerated filers will be required to use XBRL. The Form 10-K is generally the most complex and detailed filing that a registrant will typically file, and thus the XBRL learning curve will likely be quite steep – especially at a time of the year when registrants are under considerable financial reporting pressure. Insurers, for example, are obligated at the same time to prepare their financial “annual statements,” which are required to be filed with every state in which they write business.

All parties would be better served if implementation would commence with the basic financial statements in the quarterly report on Form 10-Q. Footnote 107 of the proposed rule points out that the Commission took a similar approach when it first adopted electronic filing requirements, and we encourage the Commission to follow the same process in rolling out the XBRL reporting platform. Accordingly, we recommend that XBRL be put into effect for the second quarterly report following fiscal periods ending on or after December 15, 2008, with phase-in of the annual report to occur in the following year.

2. *The 30 day grace period should apply to all filings during their respective implementation periods.* We agree with the concept of a 30 day grace period, but believe the grace period should not be limited to a filer’s initial interactive data submission. The move to XBRL is revolutionary in and of itself; it should not be imposed in haste. The XBRL taxonomy is still being tested and will continue to change, so new problems are likely to arise. New users of XBRL should be given the time to learn XBRL and the flexibility to efficiently integrate it into their financial reporting processes. Allowing a 30 day grace period for only the initial interactive filing may be insufficient, given the overall goal of moving financial statement filings to an XBRL format. However, allowing the 30 day grace period for every filing during the entire transition period would enhance companies’ ability to continuously improve the quality of their XBRL filings. Therefore, the 30 day grace period should apply to all filings during the XBRL implementation period.

In addition, we suggest a permanent five day grace period after the transition period. The XBRL process will be an “add on” parallel process to the current HTML or ASCII requirements. Human and time resources are scarce during annual and quarterly closing periods, making simultaneous filings under both the current and the new XBRL requirements extremely difficult. Five days

can provide a good balance between affording filers sufficient time to comply and getting information to users quickly.

3. *A more gradual phase-in of footnote tagging is needed.* The notes to the financial statements contain extensive and detailed information to explain various elements of the financial statements. The footnote disclosures are perhaps the most important part of the financial statements, so great care goes into developing the necessary footnote disclosures under existing rules. Insurers, for example, provide detailed insurance reserve analysis through the footnotes on a line of business basis. The tagging of the various elements within a footnote will be a significant undertaking.

The proposed rule indicates that during the first year of the phase-in, each footnote will be tagged as “block text”. However in the second year, level 4 tagging must be applied to the footnotes. We believe the transition from block text tagging to level 4 detailed tagging is too abrupt and ignores the complexity of tagging the many elements contained within the footnotes. Coupled with the fact that there is little real-world experience in using the XBRL taxonomy for the elements of the footnotes, we believe XBRL should be applied to the financial statement footnotes on a more gradual phase-in schedule. We recommend the following phase-in schedule:

- a. Level 1 Detail - Year 1.
  - b. Level 2 and 3 Detail - Year 2.
  - c. Level 4 Detail - Year 3. However, the detail level tagging at level 4 appears too prescriptive, so we suggest a thorough assessment and an evaluation of the effectiveness of levels 1 to 3 before moving to a level 4 requirement.
  - d. Registrants should be permitted to voluntarily provide tagging at a more detailed level (e.g., in Year 1, filer should be able to provide Level 1 and 2 if it so chooses).
4. *MD&A, Executive Compensation Disclosure, 8-K reports and other disclosures.* Initial implementation should focus on the basic financials and footnotes, as presented in the Form 10-Q and, later, the Form 10-K. Any requirement to tag other disclosure items during the initial implementation period would impose unnecessary costs and hardship upon preparers, and could result in delaying the release of timely financial information to the financial statement users of the financial data.

After sufficient expertise has been developed with the phase-in of the basic financial statements and footnotes of the 10-Q and 10-K filings, we recommend that the SEC review the issues that arise during the initial implementation and evaluate the usefulness of expanding XBRL to other disclosures, such as Management’s Discussion & Analysis, the Executive Compensation disclosure, 6-K and 8-K reports, Rule 3-05 financials, and other filings. If there is a determination that the value of tagging these

additional disclosures justifies the cost, then the SEC should provide for a reasonable time period to phase-in the additional disclosures.

5. *Registrants should not be penalized for making a good-faith effort to comply with XBRL requirements.* Converting to a new reporting system necessarily includes problems, so registrants should not be penalized for making good-faith, conscientious efforts to comply with the XBRL reporting requirements. And for this reason, we believe the 30 day grace period during implementation, followed by a permanent 5 day grace period, are absolutely essential to ensure a smooth transition to an XBRL reporting framework. Additionally, registrants should not be held liable for failures of XBRL viewers. It is our understanding that software vendors are developing new viewers and that a different viewer will be used at the time XBRL is implemented. Registrants certainly should not be held responsible for viewer software issues that are beyond their control.

## **B. Responses to Specific Questions**

To avoid unnecessary redundancy in this letter, provided below are responses to certain questions, from pages 45 to 49, that have not already been fully addressed in this letter.

- Is the most detailed level of tagging too prescriptive, or is it too broad? Would it help to achieve comparability among filers? Would it impose an unnecessary burden on filers in preparing their XBRL data compared to the potential benefit to consumers of data? What problems or obstacles may be encountered in applying the proposed requirement? *Response: The level 4 tagging detail is too prescriptive, which is why we urge the Commission to conduct a thorough assessment and evaluation of the usefulness of level 4 tagging. We cannot over-emphasize the fact that the volume of tags will be large. There will also be a risk of inconsistency among filers given that footnote formats vary by filer. See our comments under Section A, paragraph 3.*
- Would the most detailed level of tagging result in the creation of a high number of company-specific extensions? If so, would the additional effort needed to create new extensions diminish once a filer has tagged at this level of detail? Should the tagging requirement instead be only to require detailed tagging to the extent a standard tag already exists in the standard list of tags? *Response: Yes, level 4 tagging will likely create many new extensions. The effort would diminish relative to notes that are consistent from year to year, but new disclosure requirements will prompt new extensions, which will add to the burden, and especially if U.S. GAAP transitions to IFRS. However, only allowing the use of standard tags would likely leave gaps in the XBRL disclosures, making them less user friendly.*
- Does the proposed rule provide adequate and effective guidance on how to tag information in the footnotes to the financial statements? For example, would it be feasible for companies to identify the narrative disclosure required by U.S. GAAP or IFRS as issued by the IASB that needs to be tagged separately? Should it be more principles-based? If so, what should those principles be? *Response: No,*

*the guidance is not adequate, especially since level 4 tagging was not part of the voluntary program. We would like to see an example of a note tagged properly at the detail level.*

- *What additional costs and burdens would there be with detailed tagging of the financial statement footnotes and financial statement schedules as opposed to “block” tagging? Response: As stated earlier, the volume of tags will be large and the risk of inconsistency increases among filers because footnote formats will vary by filer. Changes in notes each period to comply with changing disclosure requirements and to reflect the changing nature of an entity’s business will mean that the cost of XBRL compliance will remain high for a sustained period. For U.S. companies that may convert to an IFRS basis of reporting, there will be an additional burden imposed by implementing detailed tagging under the GAAP taxonomy and then doing so again under the IFRS taxonomy.*
- *Would investors and other users of tagged data benefit from the tagging of individual amounts (i.e., monetary values, percentages, and numbers) and narrative disclosures within each footnote together with block text? Response: Individual data element tagging may have some useful applications to users. Perhaps not every data element will be useful, but identifying the ones that would be useful would probably take more time and effort than tagging all of the elements.*
- *Should we require that filers reporting in U.S. GAAP, or in IFRS as issued by the IASB, tag their document and entity information? Would this information be useful in interactive data format? AIA Response: We believe the rule should be the same for both U.S. and IFRS filers.*
- *Is it reasonable to expect that requiring interactive data-formatted financial statements in general or footnotes in particular will not change the discretionary content that companies provide in the traditional format filing? Would the availability of tagged data possibly cause competitive pressures on filers to choose to make more disclosures that are permissible, encouraged, or otherwise not required by Commission regulations? Alternatively, might the availability of tagged data possibly cause filers to choose to curtail such disclosures? What types of disclosures would those be? Response: We believe that filers will either revise their disclosure to facilitate XBRL tagging or omit certain discretionary disclosures to reduce burden. Preparers may provide “plain vanilla” and “boilerplate” disclosures, in order to conform to XBRL requirements. While the SEC generally encourages greater substantive disclosures, the proposed XBRL may run counter to that objective.*
- *Would users of financial information find tagged financial statement schedules useful for analytical purposes? Response: They may, but it depends on the content of the schedules.*
- *How should a requirement to provide interactive data for executive compensation apply to foreign private issuers? Response: Foreign private issuers should be treated the same as U.S. issuers.*

## C. Conclusion

In summary, the SEC should first address threshold questions about the readiness of the XBRL taxonomy – particularly as it relates to insurance financial reporting – and the acceptance and integration of IFRS financial statements into the SEC reporting process. Only after resolving these questions can a reasonable timeline be established for a smooth, efficient XBRL implementation.

Implementation of XBRL should initially start with the basic financial statements in the quarterly report on Form 10-Q and gradually extend to the financial statements of the annual report on Form 10-K. With respect to the tagging requirements for the footnotes to the financial statements, we recommend that they be phased in over at least a three year period, and that the SEC evaluate the usefulness of level 4 tagging, which currently appears to be too prescriptive.

After filers, users and the SEC have gained sufficient experience in applying XBRL to the financial statements and footnotes within the Forms 10-Q and 10-K, a study should be conducted to review the implementation problems that have arisen and evaluate the usefulness of extending XBRL to other disclosures, such as the 8-K, registration statements, the MD&A, Executive Compensation disclosure, etc.

We believe the above approach balances the needs and concerns of users of financial statement information and the registrants who must expend considerable cost and effort in providing that information.

Thank you for this opportunity to comment on the proposed rule. Please feel free to call on us with any questions.

Sincerely,



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**SUPPLEMENT TO FOLLOW**





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Re: *AIA's Discontinued Participation in the XBRL Review Project*

Dear Paul and Michelle,

By now, you know that AIA's XBRL Taxonomy Review Group decided not to continue with the review of the insurance portion of the new XBRL taxonomy. The Group believed, however, that I should send this letter to provide an explanation of how we came to this decision and to point out general and specific concerns that we believe XBRL-US should consider before releasing the latest taxonomy.

First of all, I would like to thank you for inviting us to participate. Despite the fact that the public review period overlapped with the insurance industry's busiest financial reporting period, our member companies were nonetheless willing to devote time and effort to reviewing the taxonomy because they appreciate the importance of having industry input into a reporting platform that will likely be a required for public companies. They were faced with a daunting review task because of the sheer size of the taxonomy and the lack of a mechanism by which a company's financial statement information could be efficiently integrated into the XBRL review tool.

The strategy for covering the entire insurance taxonomy also created significant concerns. Our initial strategy was to first identify the insurance-specific elements that related to the individual reviewing company and, time permitting, later review the other elements in the insurance taxonomy. The Review group was never comfortable with this approach because the “other elements” appeared to comprise the vast majority of the taxonomy. The review coverage of the taxonomy was always an unresolved question because of concern that third parties would assume that a thorough review had been performed by AIA and its participating members. That concern raised reputation issues for AIA and its individual member companies.

The Review subgroup held weekly calls to provide progress updates and to discuss new concerns. Many concerns were expressed during those calls and we have provided concrete examples later in this letter. Despite assistance from an XBRL representative who would join us on the calls, the increasing frustration level each week was palpable. The concern that was repeatedly stated is that the current state of the taxonomy was not ready for review, and that it should have been “cleaned up” before being submitted for a review.

We started this project with five member companies participating in the review project. One of the companies dropped out when its subgroup representative left the company and the member company opted not to replace that subgroup member. Thus, we were left with four companies participating. Two of the remaining four companies eventually decided that the taxonomy was in such bad shape that it was no longer worth their time to continue reviewing it.

Although the remaining two companies were willing to continue their review, there was a general realization that our concerns about review coverage would be magnified if the number of companies reviewing the taxonomy was reduced. With only two of the original five companies still engaged in a review, the group decided that we should draft a letter to express our concerns and to provide you with comments that you may still find helpful to the overall review project. The rest of this letter lays out some general and specific concerns that were encountered during the course of our review of the insurance taxonomy.

### General Comments

References. XBRL-US should identify and clearly explain the purpose and function of references. This topic was frequently debated within the Review subgroup because the extent of validation by the reviewer was never clear. A reviewer’s perspective and reaction to a reference is driven by the intended role of the reference. Apparently, there were many of them within the taxonomy. Often, however, there was no readily apparent rationale for including the reference. In other situations, however, the absence of significant references was puzzling. For example, Statement of Financial Accounting Standard, No. 60, *Accounting and Reporting by Insurance Enterprises*, was noticeably absent. There was a belief among some subgroup members that the references were too numerous. Perhaps the preponderance of references is a result of inconsistent guidance for creating references. Another point to consider: there should be clarification of whether there is any significance in the sequencing of the references.

Duplications. XBRL-US should consider whether multiple placement of the same disclosure is necessary. There were frequent complaints of duplicative items in the taxonomy, leading to obvious questions of relevance within the taxonomy and sufficiency, depending on where the items appeared. Often the same disclosure would appear in multiple locations, but with different wording. It was also noted that some disclosure items had the wrong descriptions.

Location of Elements. Location issues arose in several contexts. In addition to having a disclosure in multiple locations, there was the obvious question of whether the location(s) was correct. There were also questions of whether a financial element was placed in the correct area, as well as whether that element was properly reflected within the parent-child structure of the taxonomy. Because of the frequent duplications and the inconsistent wording, it was often difficult to provide the appropriate guidance for the location issue. Another concern regularly expressed is the difficulty in finding a required element at the location where it should appear.

Review of generic items. It might have been helpful to our process if XBRL-US had adopted a uniform approach to reviewing the different taxonomies, to ensure that all items within the taxonomies would get reviewed. As we indicated earlier, there were items in the insurance taxonomy that were sufficiently generic to apply to other industry segments. As our subgroup focused its attention on the insurance-specific items in the insurance taxonomy, there was an assumption that the more generic items would be reviewed by the other industry segments participating in the public review process. The problem with that assumption, however, is that the other industry segments may have adopted a similar methodology and only review those items that were specific to their respective industry. Thus, some items could end up not being reviewed by anyone.

Clutter. Subgroup members commented that the problems noted above essentially created “clutter” that interfered with an efficient review. The taxonomy contains many items that insurers do not report externally. Going through this “clutter” was a non-productive use of time. Nonetheless, ignoring them raised concerns about the adequacy of the review process.

The issue of “clutter” seemed to be a frequently recurring issue. A simple example of this was the number of individual line items included in the family of accounts that made up other assets in the balance sheet. Most, if not all, of the companies participating in the review noted that they would just tag the “total other assets” without providing any of detail. The sheer size of the taxonomy magnified the clutter concerns.

Continued involvement of the public. The subgroup was concerned by the lack of flexibility in the XBRL timeline. Consequently, the subgroup believes that ongoing participation of the public in reviewing the taxonomy is imperative.

### Specific Comments

Based on a limited review, the insurance companies who participated in the review have provided specific examples of concerns they encountered. Those concerns are provided in a chart that appears as an attachment to this letter.

## Summary

There was acknowledgement among the Review group that the extensive taxonomy does provide more flexibility, to the extent it avoids creating company specific extensions. However, the group also felt that the taxonomy was not in a sufficiently "cleaned up" state to allow an effective review of the taxonomy. The group recommends that XBRL-US and the SEC allow more time for a review and clean-up before releasing the next version of the taxonomy. We hope that recommendation will be seriously considered.

Again, we would like to thank you for inviting AIA to participate in the review. Under ideal conditions, an effective review of the insurance taxonomy would have included participation by representatives from the life and health insurance industries, and would have been performed outside the insurance industry's busiest reporting period. Nevertheless, the AIA companies have provided some observations that we hope you will find helpful.

Sincerely,

*/s/ Phillip L. Carson*

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### Summary of Specific Comments

Type of Issue	Financial Statement	Item	Finding	Discussion
Incorrect Reference	Balance Sheet	Other Assts/Prepaid Pension costs	<ul style="list-style-type: none"> <li>○ Reference provided (FAS 132R) is for disclosure purposes</li> </ul>	<ul style="list-style-type: none"> <li>○ Referencing disclosure standard, not a standard for a financial line item</li> <li>○</li> </ul>
Location of Element	Balance Sheet	Other Assts/Prepaid Pension costs	<ul style="list-style-type: none"> <li>○ Item superseded by FAS 158. This line item is no longer valid</li> </ul>	<ul style="list-style-type: none"> <li>○ Item does not belong in a F/S rollup</li> </ul>
Incorrect Reference	Balance Sheet	Other Assts/Defined Benefit Plan, Noncurrent Assets for Plan benefits	<ul style="list-style-type: none"> <li>○ Reference provided (FAS 132R) is for disclosure purposes</li> </ul>	<ul style="list-style-type: none"> <li>○ Referencing disclosure standard, not a standard for a financial line item</li> </ul>
Incorrect Reference	Balance Sheet	Other Assts/Defined Benefit Plan, Noncurrent Assets for Plan benefits	<ul style="list-style-type: none"> <li>○ No Reference for FAS 158, par 4b</li> </ul>	<ul style="list-style-type: none"> <li>○ Missing pertinent reference to accounting guidance</li> </ul>
Incorrect Reference	Balance Sheet	SEC References (commercial paper, Short term bank loans and notes payable, Line of Credit, Notes and Loans Payable)	<ul style="list-style-type: none"> <li>○ References to SEC Article 5</li> </ul>	<ul style="list-style-type: none"> <li>○ Insurance SEC reference to Article 7. All references should be fixed</li> </ul>
Missing Pertinent Reference	Balance Sheet	SEC references, only (Short term Bank Loans and Notes Payable)	<ul style="list-style-type: none"> <li>○ References to SEC Article only</li> </ul>	<ul style="list-style-type: none"> <li>○ Pertinent FAS references missing such as FAS 6</li> </ul>
Incorrect Reference	Balance Sheet	SEC references (Short term Borrowings, Unsecured Debt, Convertible Debt)	<ul style="list-style-type: none"> <li>○ Reference to SEC Article 9</li> </ul>	<ul style="list-style-type: none"> <li>○ Insurance SEC reference to Article 7. All references should be fixed</li> </ul>
Incorrect Reference	Income Statement	Insurance Commissions and Fees	<ul style="list-style-type: none"> <li>○ Reference to SEC Article 9</li> <li>○ Reference required is SOP 98-1</li> </ul>	<ul style="list-style-type: none"> <li>○ Insurance SEC reference to Article 7. All references should be fixed</li> <li>○ Missing pertinent reference to accounting guidance</li> </ul>
Missing Pertinent Reference	Income Statement	Policyholder Benefits and claims incurred	<ul style="list-style-type: none"> <li>○ Reference to SEC, only</li> </ul>	<ul style="list-style-type: none"> <li>○ Insurance references to FAS 60 missing</li> </ul>
Definition error	Balance Sheet	Available for sale Securities, Equity Securities	<ul style="list-style-type: none"> <li>○ Definition includes stock rights or stock warrants</li> </ul>	<ul style="list-style-type: none"> <li>○ These investments are considered derivatives and are not available for sale. Delete from definition</li> </ul>
Incorrect reference	Balance Sheet	Marketable Securities	<ul style="list-style-type: none"> <li>○ Reference to FAS 107</li> </ul>	<ul style="list-style-type: none"> <li>○ Reference should be to FAS 115</li> </ul>
Incorrect reference	Balance Sheet	Investments	<ul style="list-style-type: none"> <li>○ Reference to FAS 107 and SEC Article 7</li> </ul>	<ul style="list-style-type: none"> <li>○ References should include FAS 115, FAS 60, EITF 03-1</li> <li>○</li> </ul>
Sequencing of references	Balance Sheet	Balance Sheet Held to Maturity Securities	<ul style="list-style-type: none"> <li>○ References listed include 1<sup>st</sup> - ARB and 2<sup>nd</sup> - FASB</li> </ul>	<ul style="list-style-type: none"> <li>○ Reorder references to reflect higher level GAAP first</li> </ul>
			<ul style="list-style-type: none"> <li>○</li> </ul>	<ul style="list-style-type: none"> <li>○</li> </ul>
Definition error	Income Statement	Revenues	<ul style="list-style-type: none"> <li>○ Definition includes reference to “goods sold”</li> </ul>	<ul style="list-style-type: none"> <li>○ Delete reference from definition</li> </ul>

Type of Issue	Financial Statement	Item	Finding	Discussion
Missing Financial Statement Element	Balance Sheet	Reinsurance Balances Receivable	o No inclusion of Reinsurance Balances Receivable	
Missing Financial Statement Element	Balance Sheet	Prepaid Reinsurance Premiums	o No inclusion of Prepaid Reinsurance Premiums	
Missing Financial Statement Element	Balance Sheet	Reinsurance Recoverables	o No inclusion of Reinsurance Recoverables	
Missing Financial Statement Element	Balance Sheet	Deposit Liabilities	o No inclusion of Deposit Liabilities	
Missing Financial Statement Element	Balance Sheet	Investments	o More options could be included under Available for Sale Securities, including Fixed Maturities, Short-term investments, etc.	
Missing Financial Statement Element	Income Statement	Gains and Losses	o Would be helpful to have a separate line for "Net Realized and Unrealized Gains (Losses) on derivative instruments, separate from investments.	
Missing Financial Statement Element	Income Statement	Investments	o More options would be helpful in relation to affiliates or subsidiaries that are accounted for under the equity method.	
Missing Financial Statement Element	Statement of Shareholders Equity	Paid In Capital	o Under Common and Preferred Stock, it would be helpful to add issuance or repurchase/redemption of various series of Common or Preferred Stock (similar to the member listings available in the segment choices)	
Tagging	All	Ordering of tags	o Order of tags and the order of line items in the financial statements	Common industry practice for order of line items may vary, and may be inconsistent with taxonomy. May create presentation issues.
			o	

Tagging	All	Titles, subtotals and totals	Unclear when certain elements should be tagged.	Presumably only totals and subtotals appearing in financial statements should be tagged, but clarification needed as to whether they should be identical to the abstracts and totals in the taxonomy.
Parent-child	Balance Sheet	Liabilities	Using child of an abstract that is not used	Clarification needed for separate line item on financial statement that is best described in taxonomy by a child account of an abstract that is not used.
Parent-child	Balance Sheet	Assets	Tagging family totals when child account not used	Would like to tag Other Assets using the Total Other Assets total in the taxonomy, but Other Assets do not include some or all of the items included in the taxonomy total.
Tagging	Balance Sheet	Footnotes	Tagging the element in the statement section or the footnote	Should provide recommended treatment for single line elements in the financial statements that are described in more detail in the footnotes.
Missing Financial Statement Element	Balance Sheet	Investments	No distinction provided for taxable and nontaxable available-for-sale securities	Clarification needed for when company specific extension should be created.
Missing Financial Statement Element	Balance Sheet	Investments	Tagging for parenthetical disclosures	Cost of investments carried at market is disclosed in parenthesis within text descriptions. Not clear if parenthesis disclosure should be left untagged, create an extension, or use tags in disclosure section of the taxonomy.
Alignment of Financial Statement Elements	Balance Sheet	Investments	Abstract and totals of taxonomy for invested assets correspond to section that is outside the invested assets section of company's financial statement.	Company's Other Invested Assets corresponds to Equity Method Investment, Carrying Amount tag of the taxonomy, which is part of Investments in Affiliates, Subsidiaries, Associates and Joint Ventures Abstract. This abstract corresponds to a separate line item shown outside company's Invested Assets section. Not clear how mis-alignment should be handled in the taxonomy.
Similar Concepts	Balance Sheet	Liabilities	Determining which account to use among similar accounts	Not clear about the difference between Liability for Future Policy Benefits and Unpaid Claims and Claims Adjustment Expense abstract and the abstract for Reserve for Losses and Loss Adjustment Expenses