



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.























### 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>



