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August 13, 2010

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
Norwalk, CT 06856-5116

**Re: File Reference No. 1840-100, Proposed Accounting Standards Update,
"Disclosure of Certain Loss Contingencies"**

Dear Mr. Golden:

We welcome the opportunity to comment on the Financial Accounting Standards Board's ("Board") Proposed Accounting Standards Update, "*Disclosure of Certain Loss Contingencies*" ("Proposal"). While we are concerned that the Proposal contains a number of disclosure requirements that will prejudice registrants in ongoing litigation and infringe the attorney-client privilege and other confidentiality protections, we believe those issues have been adequately addressed in other comment letters. Therefore, the focus of this letter is limited to the comment period and the proposed effective date of any new requirements (i.e., fiscal periods ending after December 15, 2010) for public companies.

The insurance industry is inherently exposed to a high volume of litigation. Accordingly, we do not believe 30 days provides adequate time to thoroughly review the far-reaching implications of the Proposal. Similarly, the proposed effective date would not allow insurers sufficient time to implement the new guidance in an orderly and thorough manner. As a result, we are concerned that this accelerated implementation period could result in disclosures that are potentially not meaningful or not entirely reliable.

To implement the proposed guidance effectively and provide the required disclosures, they must undergo a process that, at a minimum, includes the following:

- Determine entire population of all litigation and other loss contingencies;
- Develop new data collection processes consistent with the proposed guidance;
- Determine which contingencies are included within the scope of the guidance;
- Determine how to aggregate information and prepare new disclosures;
- Develop and document internal controls relating to the new process; and
- Tag quantitative information included in new disclosures for XBRL reporting purposes.

The evaluation and implementation process requires coordination amongst a number of internal constituents as well as external constituents such as external auditors and legal counsel. Given the significant implications of the Proposal we recommend that the comment period be extended to November 30, 2010 and that any new requirements not be made effective before December 31, 2011.

The extended comment letter period and delayed effective date consider not only the potential implications of this Proposal but also the time and effort being allocated by constituents to other significant Board standard setting initiatives such as those related to Financial Instruments and Insurance Contracts.

Sincerely,

American Council of Life Insurers
American Insurance Association
America's Health Insurance Plans
Group of North American Insurance Enterprises
National Association of Mutual Insurance Companies
Property Casualty Insurers Association of America
Reinsurance Association of America