



September 13, 2010

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

File Reference No. 1840-100

Re: Proposed Accounting Standards Update of Topic 450 – Disclosure of Certain Loss Contingencies

Dear Mr. Golden:

This letter is submitted on behalf of OneAmerica Financial Partners, Inc. (OneAmerica) to provide comments on the above referenced exposure draft. OneAmerica is an Indiana-based mutual insurance holding company (nonpublic entity) which provides life, accident & health, and annuity products.

We believe the current framework under Topic 450 is adequate and has been effective for many years and that a wholesale revision is unnecessary. Therefore, we do not support the exposure draft in its current form.

Our primary concern with the exposure draft is the disclosure of information which may be protected by the attorney client privilege. These disclosures could subject the company to unnecessary risks regarding litigation and discovery. We also object to the effective date and the applicability to nonpublic entities.

Responses to the Exposure Draft Questions:

Question 1. *Are the proposed disclosures operational? If not, please explain why.*

We believe that certain aspects of the disclosures are not operational and are not cost justified particularly for nonpublic entities. Additional disclosures of “remote” contingencies are unnecessary and will introduce further complexity into the disclosure process.

Question 2. *Are the proposed disclosures auditable? If not, please explain why.*

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No. We believe these disclosures will present additional difficulties in obtaining audit evidence for the audit opinion. The effective date should be deferred until a new treaty with the ABA can be negotiated.

Question 3. *The June 2008 FASB Exposure Draft, Disclosure of Certain Loss Contingencies, had proposed certain disclosures based on management's predictions about a contingency's resolution. The amendments in this proposed Update would eliminate those disclosure requirements such as estimating when a loss contingency would be resolved and the entity's maximum exposure to loss. Do you agree that an explicit exemption from disclosing information that is "prejudicial" to the reporting entity is not necessary because the amendments in this proposed Update would:*

- a. Not require any new disclosures based on management's predictions about a contingency's resolution*
- b. Generally focus on information that is publicly available*
- c. Relate to amounts already accrued in the financial statements*
- d. Permit information to be presented on an aggregated basis with other similar loss contingencies?*

If not, please explain why.

We continue to be concerned about the potential for prejudicial effects with the additional disclosures (see question 5 below). We believe the current standards provide adequate disclosure for contingencies.

Question 4. *Is the proposed effective date operational? If not, please explain why.*

No. We believe the exposure draft should be deferred for at least one year to provide more time to negotiate the treaty with the ABA and to allow the *Blue-Ribbon Panel on Standard Setting for Private Companies* to provide recommendations on nonpublic reporting.

Question 5. *Do you believe that the proposed disclosures will enhance and improve the information provided to financial statement users about the nature, potential magnitude, and potential timing (if known) of loss contingencies?*

The proposed disclosures offer no improvement over existing disclosures. The new disclosures would not be useful to the public but would be very useful to Plaintiff lawyers who would be able to recognize a company's view of exposures. This would be a stunning blow to corporate legal strategies. There can be no justification for this proposed invasion of attorney client privileges that are a structural part of our legal and financial system. We believe the current standards are adequate.

Question 6. *Do you agree that nonpublic entities should be exempt from the*

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tabular reconciliation disclosures required in the amendments in this proposed Update? If not, please explain why. Are there any other aspects of the amendments that should be applied differently to nonpublic entities? If so, please identify and explain why.

Yes, we agree that nonpublic entities should be exempt from the tabular reconciliation disclosure.

Questions 7. The amendments in this proposed Update would defer the effective date for nonpublic entities for one year. Do you agree with the proposed deferral? If not, please explain why.

We believe a deferred effective date for nonpublic entities is appropriate, however we also believe the entire exposure draft timing should be delayed as noted above in question 4.

Question 8. Do you believe that the proposed and existing XBRL elements are sufficient to meet the Securities and Exchange Commission's requirements to provide financial statement information in the XBRL interactive data format? If not, please explain why.

No comments on question 8.

* * * * *

Thank you for your consideration.

Respectfully,



J. Scott Davison
Chief Financial Officer



Thomas M. Zurek
General Counsel and Secretary