



Mike Monahan
Senior Director, Accounting Policy

December 17, 2018

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

Re: Proposed Accounting Standards Update—Codification Improvements: Financial Instruments (#2018-300)

Dear Mr. Golden:

The American Council of Life Insurers (ACLI)¹ welcomes the opportunity to comment on the exposure draft #2018-300, “Proposed Accounting Standards Update— *Codification Improvements: Financial Instruments.*”

ACLI respectfully requests that the comment deadline for the proposal be extended beyond the 30-day period in order to allow our members adequate time to provide a fulsome review in light of the shortened time due to the holiday season and the depth and breadth of proposed amendments embodied in the 107-page exposure draft. As you will appreciate, there are a number of present and competing demands on technical accounting, reporting, investment and other finance personnel of insurance companies for the number of new accounting implementations in progress. In particular, we need time to fully study the impact of the amortized cost definition as it relates to accrued interest on debt securities – the elections under the new credit impairment guidance, as well as current presentation and disclosures. We, therefore, request an extension to January 18, 2019.

We would be happy to discuss this further.

Sincerely,

A handwritten signature in black ink, appearing to read 'M Monahan', is written over a horizontal line.

¹ The American Council of Life Insurers (ACLI) advocates on behalf of 290 member companies dedicated to providing products and services that promote consumers’ financial and retirement security. 90 million American families depend on our members for life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, dental and vision and other supplemental benefits. ACLI represents member companies in state, federal and international forums for public policy that supports the industry marketplace and the families that rely on life insurers’ products for peace of mind. ACLI members represent 95 percent of industry assets in the United States. Learn more at www.acli.com.