March 14, 2013

Ms. Leslie Seidman, Chairman
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: Proposed Accounting Standards Update, Financial Instruments—Credit Losses (Subtopic 825-15)

Dear Ms. Seidman:

Thank you for the opportunity to comment on the “Financial Instruments—Credit Losses (Subtopic 825-15) – Exposure Draft” (“ED”). The American Council of Life Insurers (“ACLI”) represents more than 300 legal reserve life insurer and fraternal benefit society member companies operating in the United States. Our member companies represent over 90 percent of the assets and premiums of the U.S life insurance and annuity industry.

ACLI respectfully requests that the comment deadline for the proposal be extended in order to allow responders adequate time to provide a thoughtful response in light of this ED’s interaction with the recently issued Classification and Measurement ED, as well as the IASB EDs on these topics. As we come to the conclusion of the year-end reporting season, which is closely followed by the 1st quarter implementation and reporting under newly issued standards, we believe our comments will be more helpful if we are able to offer them in the context of our most recent financial reporting.

We would be happy to discuss this further.

Sincerely,

cc: Technical Director
Jennifer Weiner

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