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

Sent by email to director@fasb.org

File Reference: No. 2013-290, Insurance Contracts - Topic 834

Dear Chairman Golden:

Exxon Mobil Corporation appreciates the opportunity to respond to the proposals in the Exposure Draft on insurance contracts.

We have concerns regarding the broad scope and the complexity that the proposal introduces for companies outside the insurance industry. We support similar observations made in the letter submitted by the Financial Executives International ("FEI") Committee on Corporate Reporting ("CCR"). Our most critical concerns with the proposal are outlined below.

- **Applicability to Contracts Written by Non-insurance Entities**

Our key issue with the proposal is that it would expand the application of insurance guidance to non-insurance companies since accounting would be determined by the nature of the contract, not by the type of issuer. When coupled with the proposed broad definition of an insurance contract, this would result in a significant increase in effort for non-insurance companies to apply a complex insurance accounting model, rather than existing accounting standards, to account for incidental elements of contractual arrangements with no improvement to existing disclosures.

- **Lack of Decision Useful Information for Users**

While we are supportive of the many proposed scope exceptions, we strongly recommend that the Board consider excluding non-insurance companies from the scope of the final insurance contract standard. Since insurance contracts as

defined by the proposal are likely to be incidental to their core business activities, the proposed accounting and extensive disclosures would not provide financial statement users with any additional insight into the operations of non-insurance companies.

We appreciate the Board's consideration of these matters and welcome the opportunity to discuss them further.

A handwritten signature in black ink, appearing to be "P. D. [unclear]". The signature is written in a cursive style with a large initial "P" and a period after "D".