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September 20, 2019

Technical Director

File Reference No. 2019-760
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Re: File Reference No. 2019-760 – Proposed Accounting Standards Update, Financial Services-Insurance (Topic 944): *Effective Date*

We appreciate the opportunity to comment on the exposure draft of the Proposed Accounting Standards Update, Financial Services-Insurance (Topic 944): *Effective Date* (“the Proposed ASU”). Nationwide and its subsidiaries (“Nationwide”) is comprised of two affiliated mutual insurance companies and their subsidiaries under common management, operating both property and casualty and life insurance companies. Nationwide is a large, diversified insurance and financial services organization with assets of over \$200 billion and ranks number 73 in the Fortune 100 rankings. Nationwide is also a top 10 writer of life insurance products and variable annuities in the United States, a vast majority of which provide guaranteed benefits.

We appreciate the Board’s efforts to perform extensive outreach with insurance companies regarding the implementation and are supportive of the decision to delay the effective date. We offer the following comments with respect to the specific questions asked in the exposure draft:

Question 1—Effective date for larger public companies: Should the amendments in Update 2018-12 be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, for larger public companies (that is, SEC filers other than entities eligible to be SRCs as defined by the SEC)? If not, please explain why not.

Yes – we agree with the proposed change in the effective date for larger public companies.

Question 2—Effective date for entities other than larger public companies: Should the amendments in Update 2018-12 be effective two years after the effective date for larger public companies for entities other than larger public companies (that is, for entities other than larger public companies, effective for fiscal years beginning after December 15, 2023)? If not, please explain why not.

Yes – we agree with the proposed change in the effective date for entities other than larger public companies.

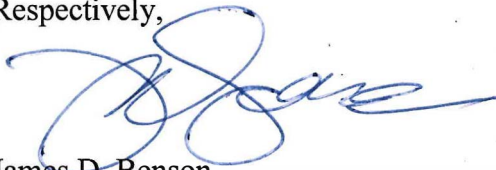
Question 3—Interim periods for entities other than larger public companies: Should the amendments in Update 2018-12 be effective for interim periods within the years after those amendments are effective for annual periods for entities other than larger public companies (that is, effective for interim periods within fiscal years beginning after December 15, 2024)? Or, alternatively, should the amendments in Update 2018-12 be effective for interim periods within the same fiscal year that the amendments in that Update are effective for annual periods (that is, effective for interim periods within fiscal years beginning after December 15, 2023)? Please explain why.

We do not have a preference for the interim period effective date so long as early adoption is permitted.

Question 4—Threshold: Should the population of SEC filers that are afforded a delayed effective date be entities eligible to be SRCs as defined by the SEC? If not, what definitional threshold, if any, do you suggest and why?

We do not have a preference on the definitional threshold.

Respectively,



James D. Benson
Senior Vice President, Enterprise Controller and Chief Accounting Officer
Nationwide