



July 30, 2020

The Willard Office Building  
1455 Pennsylvania Avenue, NW  
10<sup>th</sup> Floor  
Washington, DC 20004  
Phone: (202) 448-1985  
Fax: (866) 516-6923

Office of Structured Disclosure  
Division of Economic and Risk Analysis  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

To: Staff at the Office of Structured Disclosure

RE: Draft VIP Taxonomy

We appreciate the opportunity to provide input to the draft taxonomies for Variable Insurance Product (VIP) Taxonomies. We support the efforts of the Commission to make this taxonomy and supporting materials available well in advance of the compliance date for Variable Annuity and Variable Insurance contract companies, as a means to facilitate the efficiency of the program roll-out.

XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL (a free and open data standard widely used around the world for reporting by public and private companies, as well as government agencies). Our members include accounting firms, public companies, software, data and service providers, as well as other nonprofits and standards organizations.

In general, the VIP Taxonomy should not be problematic to incorporate into existing preparation tools on the market. That said, below we note recommendations related to the Taxonomy, the Taxonomy Guide, and the EDGAR submission process, that could further improve the smooth implementation of the program for vendors, issuers, and for the Commission.

## Recommendations

### Taxonomy and supporting materials

We encourage the Commission to consider the following technical suggestions that we believe would improve the usability of the VIP Taxonomy:

- Add documentation labels to aid issuers in understanding concepts from which to select.
- Leverage the data types already available in the XBRL International Data Types Registry.<sup>1</sup> The VIP Taxonomy creates the NonNegativeMonetaryType as a new data type which could be replaced with an existing data type from the Data Type Registry: nonNegativeMonetaryItemType.
- There are technical issues regarding the use of target roles which generate errors when validated in XBRL compliant processors, specifically the error `xbrldte:TargetRoleNotResolvedError`.
- The GYear type dimension could be used to represent the years for annual returns as this will provide more flexibility to filers.

In addition to the technical issues raised above, we encourage the Commission to provide a variety of samples to illustrate how the new forms should be prepared. Not only will issuers be using Inline XBRL for the first time, but they will also be preparing the content of these reports for the first time. Providing a variety of new report examples covering different possible scenarios, and then providing these examples with comprehensive, accurate, valid XBRL tagging, will be a significant aid to issuers, and will head off questions and concerns from vendors and issuers as compliance dates near. Advance preparation through clear illustrations will help to reduce delays and the potential for mistakes in submitted filings.

In regards to the draft VIP Taxonomy Guide, we suggest including a table of contents, and separately, we noted an inconsistency between the VIP Taxonomy Guide and the EDGAR Filer Manual (EFM). Page 9 of the draft VIP Taxonomy Guide indicates that certain elements, including `dei:EntityRegistrantName` are not cover page facts (shown below).

#### 7 DOCUMENT AND ENTITY INFORMATION (“DEI”) ELEMENTS

Some EFM sections will be updated to support integration with EDGAR validation. The following elements must be tagged in the Required Context, but none of them is “cover page” facts in the EFM 6.5.45 sense.

DEI element	Applicable EFM sections	EFM sections to be updated
<code>dei:EntityRegistrantName</code>	6.5.21, 6.5.24	

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<sup>1</sup> XBRL International Data Types Registry: <https://specifications.xbrl.org/work-product-index-registries-dtr-1.0.html>

However, EFM 6.5.45, shown below, lists EntityRegistrantName as a “cover page fact”.

#### 6.5.45 Cover page facts

For most submission types, an Inline XBRL document set will have "cover page" facts that should be not appear exclusively in an ix:hidden section if they are not null. This defines “visible” facts. Most, but not all dei facts (defined in 5.2.5.14) in a Required Context (defined in 6.5.19) or otherwise required are cover page facts:

Non-null fact in a required context	as required by	dei/cover
AmendmentDescription	6.5.20	dei
DocumentPeriodEndDate	6.5.20	cover
DocumentType	6.5.20	dei
AmendmentFlag	6.5.20	dei
DocumentFiscalPeriodFocus	6.5.20	dei
DocumentFiscalYearFocus	6.5.20	dei
EntityCurrentReportingStatus	6.5.21	cover
EntityFilerCategory	6.5.21	cover
EntityPublicFloat	6.5.21	cover
EntityRegistrantName	6.5.21	cover
EntityVoluntaryFilers	6.5.21	cover
EntityWellKnownSeasonedIssuer	6.5.21	cover
CurrentFiscalYearEndDate	6.5.21	dei
EntityCentralIndexKey	6.5.21	dei
EntityCommonStockSharesOutstanding	6.5.26	cover

We also suggest that the Commission provide the taxonomy in downloadable spreadsheet format such as Excel or Google sheets. While the taxonomy schema provided can be viewed in commercial viewers or open source applications such as Arelle, it is likely that most variable annuity issuers will have little knowledge of XBRL at this time, and will be unable to review the taxonomy without the ability to use a more common application like a spreadsheet.

#### Submission process

In the March 13, 2019 XBRL US comment letter responding to the SEC rule proposal for variable annuities, we noted that the current process followed by variable annuities in submitting filings to EDGAR may present unique challenges when Inline XBRL is required. Although the EDGAR system is designed to accept both Type 1 and Type 2 files in HTML format, as pointed out in the final rule, because of the module size limit of 1 MB, vendors today employ various workarounds to adhere to the size limitation, for example, preparing the filing as text and inserting code to make it appear to be HTML. When Inline XBRL is introduced, because Inline XBRL files are significantly larger than HTML, vendors and issuers will be forced to use even more complex and labor-intensive workarounds that are likely to lead to errors and delays.

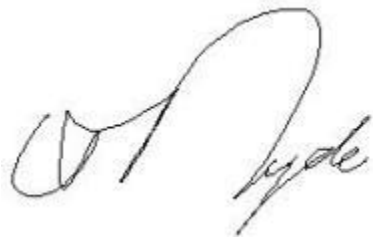
We urge the commission to allow larger files to be submitted, and there is some precedent for this in other EDGAR filing types. For example, submissions for ABS-EE (Electronic Exhibits for Asset Backed Securities) are allowed up to 600 MB. If module size is to be increased by the transition to inline XBRL (which are larger files), then the acceptable file size must be increased as well.

Another issue that the SEC should consider and test when upgrading the EDGAR system is the process of combining HTML and XHTML (Inline XBRL) files to ensure the combined submission is intact and understandable. For issuers submitting multiple files that are then combined by the EDGAR system into a single submission, this is a critical issue and will require pre-testing in advance of the compliance date. XBRL US vendors would be happy to facilitate a pilot to test this and identify any issues with the submission process that can be corrected before compliance is required.

We value the opportunity to comment on the draft taxonomies and supporting materials. We look forward to the initiation of the program and hope to work with the Commission to ensure a smooth and successful implementation.

Please feel free to contact me if you have any follow up questions or would like to discuss. I can be reached at (917) 582 - 6159 or [campbell.pryde@xbrl.us](mailto:campbell.pryde@xbrl.us).

Sincerely,

A handwritten signature in black ink, appearing to read 'Campbell Pryde', with a large, stylized initial 'C'.

Campbell Pryde  
President and CEO