FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

325 WEST COLLEGE AVENUE • P.O. BOX 5437 • TALLAHASSEE, FLORIDA 32314
TELEPHONE (850) 224-2727 • FAX (850) 222-8190

July 18, 2006

EITF0605DA

LETTER OF COMMENT NO. 4

Emerging Issues Task Force
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Via email: Director@fasb.org

Re: File Reference No. EITF0605 – Accounting for Purchases of Life Insurance – Determining the Amount that Could be Realized in Accordance with FASB Technical Bulletin No. 85-4

Dear Board Members:

The Accounting Principles and Auditing Standards Committee of the Florida Institute of Certified Public Accountants (the Committee") has reviewed and discussed the above EITF issue. The Committee has the following comments:

Question 1. We agree that a policyholder should consider all amounts included in the contractual terms of the insurance policy in determining the amount that could be realized under the insurance contract. The contractual terms should be considered when determining the realizable amounts.

Question 2. We agree that the policyholder should determine the amount that could be realized on the assumed surrender of an individual-life policy (or certificate in a group policy). The policyholder should consider everything as group policies are not all surrendered at the same time.

The Committee appreciates the opportunity to share our views and concerns and to comment on EITF0605 – Accounting for Purchases of Life Insurance – Determining the Amount that Could be Realized in Accordance with FASB Technical Bulletin No. 85-4. Members of the Committee are available to discuss any questions you may have regarding this transaction.

Very truly yours,

Helen Y. Painter

Helen Y. Painter, CPA, Chairman
FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:
Deborah Kellagher, CPA
Chris Walsh, CPA