



LETTER OF COMMENT NO. 20

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An interpretation of FASB Statement No.60

Issue 1:

Financial guarantee should be as on going guideline. Furthermore, as long as the insurer continue to pay there deduction accordingly

Issue 2:

Liability insurance should not be supplement-incurred costs; that were write off. Consequently, their may be more clarification concerning liabilities.

Issue 3:

There should be more guidelines concerning not insuring item of market variance. Hedges and derivative or item of non- liquid, some an insurance notation should review the appropriate provision of insurability.

Issue 4:

It would appropriate is an entity did record any said fund that has exceed the contractual premium amount.

Issue 5:

Being that an insurance contract has not stipulated a business entity as for profit or non-profit, then as enterprise should record the premium amount based upon the date of expiration.

Issue 6:

The discount rate may be address at the start of the policy date. In addition, to when the policy end date occur the amount paid is base upon present value.

Issue 7:

If as enterprise has changes the premium contractual agreement for insurance, then there should automatically be a reporting guideline. Likewise, will record any gain or losses that or adjusted back to the revenue statement.

Issue 8:

That is correct to record premium revenue, as it is occur accordingly. However, the dollar amount of the premium should only record base upon actual dollar amount and not market fair value.

Issue 9:

That is correct.

Issue 10:

Premium revenue can record before the maturity date, if the contractual insurance value revenue upon market dates of expiration.

Issue 11:

A premium should be base upon the exercise expiration date of insurance a claim. However, the claim of revenue insurance should be disburse only during the expiration of policy.

Issue 12:

As enterprise, should record the gain or loss when a insurance require exposure. If the different of variance occur then recognition of gross change should footnote an acknowledgement.

Issue 13:

That is correct, an enterprise should record liabilities and revenue as the amount fluctuates.

Issue 14:

The claim liability should only be base upon what actual amount submitted at the insurance date.

Issue 15:

The enterprise insurance coverage should be base upon what actual value amount there equipment or facility appraisal price is; without floating fait with no tangible value.

Issue 16:

There should be on going guidelines for correctly recording insurance premium financial fluctuation.

Issue 17: That should be one set date for a proposal statement, with no set aside interim period for implementation.

Issue 18:

If there is a signed insurance premium agreed upon, there should no be adjustment made unless a calculation and re-issuance claim has been draw up.

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