

1 Fountain Square Chattanooga, TN 37402 423 294 1011 unum.com

June 14, 2013

Ms. Susan M. Cosper, Technical Director Financial Accounting Standards Board 401 Merrit 7 P.O. Box 5116 Norwalk, CT 06856-5116

Subject: File Reference No. EITF-13B

Dear Ms. Cosper,

We appreciate the opportunity to provide comments to the Financial Accounting Standards Board ("FASB" or "Board") on its April 17, 2013 Exposure Draft of the proposed accounting standard update regarding the accounting for investments in qualified affordable housing projects. Unum Group ("Unum") operates in the United States and United Kingdom and is a leading provider of disability insurance products in the United States and the United Kingdom. Unum also provides a complementary portfolio of other insurance products, including employer – and employee-paid group benefits, life insurance, and other related services.

We appreciate the FASB's intent to provide guidance on accounting for investments in affordable housing projects that qualify for the low income housing tax credit and we are in favor of the proposed guidance. We believe the proposed update would provide clarity to the financial statements.

The following items include our responses to each of the questions for respondents.

Questions for All Respondents

Question 1: Do you agree that an entity should meet the conditions in this proposed Update in order to elect to account for the investment in a qualified affordable housing project using the effective yield method? If not, please explain why.

Unum Response: Yes, we believe that an entity should meet the conditions proposed in this update in order to elect to account for the investment in a qualified housing project using the effective yield method.

Question 2: Do you agree that the effective yield method is an appropriate method to account for investments in qualified affordable housing projects? If not, what method of accounting should be used? Please explain.

Unum Response: Yes.

Question 3: Do you believe that removal of the requirement for guaranteed tax credits should change the method used to account for such investments from an effective yield method to an approach where

the cost of investment is amortized in proportion to tax credits and other tax benefits received and recognized as a component of income taxes attributable to continuing operations?

Unum Response: No, we believe that the threshold should be probable, rather than guaranteed, for application of the effective yield method.

Question 4: Do other types of investments made primarily for the purpose of receiving tax credits meet the conditions in this proposed Update for an entity to elect to account for the investments using the effective yield method? If so, please describe them.

Unum Response: We do not currently have other types of investments made primarily for the purpose of receiving tax credits. However, we would be in favor of a consistent treatment that allows an entity to elect to account for similar investments using the effective yield method, presuming these other types of investments made primarily for the purpose of receiving tax credits also meet the conditions within the proposed Update.

Question 5: Should the guidance in this proposed Update extend the effective yield method of accounting to other types of investments for which the economic benefits are realized primarily as a result of tax credits and other tax benefits? Please explain.

Unum Response: We have a neutral perspective and respectfully defer to the Board regarding this decision.

Question 6: Do you agree that the amendments in this proposed Update should prescribe recurring disclosure objectives that would enable users of financial statements to understand the nature of investments in qualified affordable housing projects and the effect of the measurement of that investment and the related tax credits on the financial position and results of operations of the reporting entity? Alternatively, should the proposed amendments include minimum required disclosures?

Unum Response: Yes, we believe that the amendments in the proposed Update should include minimum required disclosures; however, they should be limited to relevant information that is not provided elsewhere in the financial statements.

Question 7: Do you agree that the amendments in this proposed Update should be applied using a retrospective approach? If not, please explain why.

Unum Response: Yes.

Question 8: Do you agree that early adoption of the proposed amendments should be permitted? If not, please explain why.

Unum Response: Yes.

Question 9: The amendments in this proposed Update would apply to public and nonpublic entities. Should the proposed amendments be different for nonpublic entities? If so, please describe how and why you think they should be different.

Unum Response: Yes, we believe the proposed Update should apply to public and nonpublic entities. We believe the amendments should be consistent.

Question 10: For preparers, how much effort would be needed to implement the proposed amendments?

Unum Response: While this update will require additional effort to implement, we believe it will be worth the benefit to users of financial statements.

Thank you for your consideration of our responses.

Sincerely,

Roger L. VanCleave

Vice President, Technical Accounting Advisor

Unum Group

1 Fountain Square – 6N660 Chattanooga, TN 37402

rvancleave2@unum.com

P: 423-294-8174 C: 423-443-6967 F: 423-785-5818

cc: director@fasb.org