



CNA Financial Corporation, 11100 North Central Expressway, Chicago, IL 60685-0001

Letter of Comment No: 32
File Reference: EITF03-1
Date Received: 09/29/2004

September 29, 2004

Mr. Lawrence W. Smith
Director, TA&I - FSP
Financial Accounting Standards Board
401 Merritt 7
P. O. Box 5116
Norwalk, CT 06856-5116

File Reference - **FSP 03-1b, Effective Date of Paragraph 16 of EITF 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments"**

Dear Mr. Smith:

Thank you for the opportunity to provide comments on FSP EITF 03-1b.

We strongly endorse the adoption of FSP EITF 03-1b to delay the effective date of paragraph 16 of EITF 03-1 until further Implementation guidance is provided by the Staff. Since FSP EITF 03-1b will be superseded upon the issuance of FSP EITF 03-1a, we also urge the Staff to delay the effective date of FSP EITF 03-1a beyond December 31, 2004. Financial statement preparers will need an appropriate amount of time after the issuance of FSP EITF 03-1a to assess required changes to processes and systems. Accordingly, the effective date of FSP EITF 03-1a should be changed to the quarter following the quarter the final FSP is posted to the FASB website.

Thank you for your consideration of these comments.

Sincerely,

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