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2015-240
Comment Letter No. 54

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May 29, 2015

Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Via email to director@fasb.org

Re: File Reference No. 2015-240 – Revenue from Contracts with Customers (Topic 606) – Deferral of the Effective Date

Dear Director:

USI, Inc. appreciates the opportunity to provide a response to the Proposed Accounting Standards Update, *Revenue from Contracts with Customers (Topic 606) – Deferral of the Effective Date*. USI, Inc commends the FASB's initiative to provide clarity to the scope and application issues surrounding the implementation of Accounting Standards Update No. 2014-09 *Revenue from Contracts with Customers (Topic 606)*.

Question 1: Should the effective date of the guidance in Update 2014-09 be deferred for one year for public business entities, certain not-for-profit entities, and certain employee benefit plans? Please explain why.

Response: We are supportive of the Board's proposal for a one-year deferral as the guidance has significant implications and time is needed to make an appropriate assessment of the impact. Additionally, companies need to be ready to react operationally to system or process modifications required to implement any necessary changes.

Question 2: Should the effective date of the guidance in Update 2014-09 be deferred for one additional year for all other entities? Please explain why.

Response: We support the Board's proposal for a one year deferral for all other entities. We believe the additional year would allow entities choosing to defer to benefit from those which have already adopted and is consistent with the original guidance.

Question 3: In addition to providing a one-year deferral of the effective date of the guidance in Update 2014-09, should the Board also provide an optional two-year deferral for all entities that apply that guidance retrospectively to each reporting period presented? Please explain why.

Response: We do not believe an optional two-year deferral should be granted for all entities that apply the guidance retrospectively for each reporting period presented. Each company has the option to elect the method of applying the guidance. If limitations exist in reporting on a retrospective basis for each period, the company needs to consider these limitations in its initial assessment. Granting an additional one year option will pose comparability issues with companies in the same industry.

Question 4: Should earlier application of the guidance in Update 2014-09 be permitted as of the effective date originally included in Update 2014-09? Please explain why.

Response: We believe the early application timeline should be permitted for entities that will be ready to adopt on the original effective date.

In summary, we support the Board's proposal to defer the implementation date for this standard and we appreciate the opportunity to provide feedback. We would be pleased to discuss our comments with you at your convenience. If you have any questions, please contact me at Linnae.latessa@usi.biz or 914-749-8511.

Sincerely,



Linnae Latessa

Corporate Controller & Chief Accounting Officer