Scott R. Lewis
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Technical Director
File Reference No. 2018-210
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116
Via e-mail to director@fasb.org

Reference: Proposed Accounting Standards Update: *Income Statement – Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*

Dear Technical Director:

The Hartford Financial Services Group Inc. ("The Hartford" or "we") appreciates the opportunity to comment on the Financial Accounting Standards Board's ("FASB") Proposed Accounting Standards Update ("ASU") concerning *Income Statement – Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*. The Hartford provides property and casualty and group benefits insurance, as well as investment products to both individual and business customers in the United States of America. As of September 30, 2017, our accumulated other comprehensive income (loss) ("AOCI") balance of $585 million included $1.8 billion in net unrealized gains on securities and $(1.3) billion in pension and other postretirement plan adjustments.

We encourage the FASB to finalize this guidance expeditiously so that the year-end 2017 financial statements may early adopt the reclassification and not require subsequent restatement. We support the ASU's proposed requirement to reclassify the stranded tax effects in AOCI to retained earnings resulting from the Tax Cuts and Jobs Act of 2017 because it will align deferred taxes in AOCI to the newly enacted tax rates, which improves the usefulness of information reported to financial statement users and eliminates the need for preparers to track the stranded effects of the tax rate difference indefinitely.

We agree that the FASB should add a project to record the impact of changes in tax laws and rates in other comprehensive income if it corresponds to a deferred tax effect reported in AOCI. The objective in ASC 220-10-1 states, "the purpose of reporting comprehensive income is to report a measure of all changes in equity of an entity that results from recognized transactions and other economic events of the period other than transactions with owners in their capacity as owners." Other comprehensive income should reflect changes in enacted tax laws and rates, in the period of enactment; and, accumulated deferred tax amounts in AOCI should be based on enacted tax laws and rates, consistent with the balance sheet approach to accounting for income taxes under current GAAP.

Thank you for the opportunity to provide input on the proposal. Please contact me at 860-547-4848 or scott.lewis@thehartford.com if you would like to discuss our suggestions.

Sincerely,

Scott R. Lewis