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Technical Director
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Re: File Reference No. 2011-240

Aflac welcomes the opportunity to share with you our views regarding the Exposure Draft:
Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of
Reclassifications of items Out of Accumulated Other Comprehensive Income . Below we offer our
general comments on the proposed Update, followed by our responses to the specific questions.

Aflac sells supplemental insurance products in the US and Japan and is the world’s leading underwriter
of individually issued policies marketed at worksites.

General Comments

We understand and agree with the Board’s objectives to improve the transparency, comparability and
consistency of financial statements. Therefore, we agree with the guidance set forth by Accounting
Standards Update 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income
which requires companies to present items of net income and other comprehensive income (OCI) in one
continuous statement or in two separate, but consecutive statements. We also support the Board’s
most recent proposal to defer the requirement to present reclassification adjustments for each
component of accumulated other comprehensive income (AOCI) in both the statement where net
income is presented and the statement where OCI is presented.
Response to Questions for Respondents

Question 1: Do you agree with the deferral? Why or why not?

Response: We agree with the proposed deferral to allow the Board more time to analyze the reclassification adjustment presentation. We believe that showing the reclassification adjustments in two places is redundant and adds clutter to the face of the financial statements, which may be confusing to financial statement users. Permanent removal of the requirement to present reclassification adjustments for each component of accumulated other comprehensive income (AOCI) in both the statement where net income is presented and the statement where OCI is presented will give the Board an opportunity to better align with IFRS and create a more consistent joint standard.

Question 2: Are there alternatives that the Board should consider for presenting reclassifications out of accumulated other comprehensive income that would be more cost effective than the one required by Update 2011-05?

Response: We believe that showing reclassifications in the statement where OCI is presented will be sufficient. If further details are necessary, the best place for explanations about the reclassification adjustments is in the footnote disclosures.

Question 3: If you provide an alternative in Question 2 above, please explain how your alternative would better serve the needs of users of financial statements than current requirements.

Response: This alternative eliminates potential confusion caused by cluttering the face of the financial statements. It also better aligns with International Financial Reporting Standards (IFRS) than the original guidance in ASU 2011-05.

Sincerely,

June P. Howard
Senior Vice President and
Chief Accounting Officer