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Technical Director
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Re: File Reference No. 1790-100

Aflac welcomes the opportunity to share with you our views regarding the Exposure Draft of the Proposed Accounting Standards Update on Comprehensive Income (Topic 220). 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 believe this proposal results in an easily understood statement that both users and preparers will find helpful in their understanding of the items that affect the operations and financial position of a company.

## Response to Questions for Respondents

Question 1: Do you agree that requiring a continuous statement of comprehensive income will improve the comparability, transparency, and understandability of financial statements such as relationships between changes in the statement of financial position, the components of other comprehensive income, and the components of net income in each period? If not, why not, and what changes would you suggest to the amendments in this proposed Update?

Response: We agree that the proposal will enhance the transparency of the financial statements and the users' understanding of the financial operations of the company. Requiring a continuous statement of comprehensive income will pull together all of the items that affect shareholders' equity into one

statement. This will make it easier for users of the financial statements to see all of the items they should consider in their analysis of the financial operations of the company for the period. On the other hand, we do not believe that the proposal will improve comparability. The issue of comparability is driven by other pronouncements which govern the items reported in net income or other comprehensive income. Since this proposed statement does not change those differences, comparability has not been addressed with this proposal.

Question 2: Do you agree that the option should continue to report the tax effect for each component of other comprehensive income either in the statement of comprehensive income or in the notes to the financial statements?

Response: We agree. We would prefer that the tax amounts be reported parenthetically on the face of the statement of comprehensive income with any additional disclosures needed in the notes to the financial statements. We believe the parenthetical presentation will help users in their analysis in that it does not require them to sort through the report to find the desired information.

Question 3: Do you believe that a requirement to display reclassification adjustments for each component of other comprehensive income in both net income and other comprehensive income in the statement of comprehensive income would improve the understandability and comparability of financial statements?

Response: We do not agree. We believe that reclassification adjustments should only be presented in other comprehensive income as they are today. Including the reclassification adjustments in both net income and other comprehensive income would create confusion on the face of the statement. However, we would support disclosing in the notes which line items in net income contain the amounts related to the reclassification adjustment.

Question 4: What costs, if any, will a reporting entity incur as a result of the proposed changes?

Response: We believe the costs would be minimal.

Question 5: The Board plans to align the proposed effective date of the amendments in this proposed Update with the effective date of the amendments in the proposed Update on financial instruments. Are there any significant operational issues that the Board needs to understand to determine the appropriate effective date for the amendments in this proposed Update?

Response: We believe aligning the effective date of this proposed Update with the effective date of the proposed Update on financial instruments is acceptable. We do not foresee any significant operational issues in relation to the proposed effective date.

Question 6: The amendments in this proposed Update would not change the guidance on the calculation and display earnings per share. Do you believe that the Board should change the guidance on earnings per share? If so, what changes would you recommend and why?

Response: No, we do not believe the guidance on the calculation and display of earnings per share should change.

In summary, we support the proposed statement and encourage the Boards to move forward with its adoption.

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