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September 12, 2019

Technical Director  
File Reference No. 2019-760  
Financial Accounting Standards Board  
401 Merritt 7, PO Box 5116  
Norwalk, CT 06856-5116

Re: Proposed Accounting Standards Update, Financial Services-Insurance (Topic 944): Effective Date, File Reference No. 2019-760

Aflac Incorporated (Aflac) greatly appreciates the Financial Accounting Standards Board's (FASB's) careful consideration of the technical agenda request to defer the effective date of Accounting Standards Update No. 2018-12, *Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts* (ASU 2018-12) for public entities by one year.

In response to Question 1, we fully support the proposed changes to the effective date for larger public companies. Aflac strongly agrees that the amendments in ASU 2018-12 should be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, for larger public companies.

We believe that the additional year will:

- Allow the companies to provide more decision-useful information for financial statement users and introduce more consistency across industry as it will provide additional time to thoroughly assess implementation considerations and interpretations of the guidance, including coordination amongst industry groups and the AICPA Insurance Expert Panel,
- Result in higher quality implementation by allowing for additional testing, analysis and internal controls enhancements to address significant system and process changes,
- Provide companies with necessary time to pair implementation efforts with modernization

or transformational initiatives, rather than treating implementation solely as a compliance exercise, and

- Give the companies sufficient time to educate external stakeholders about the effects of the updates in ASU 2018-12 on the financial position and results of operations as well as overall business model.

The remaining questions in the proposed Update do not significantly impact Aflac. Therefore, we do not have any comments to Questions 2 through 4 of the proposed Update.

In summary, Aflac is very supportive of this proposed Update and appreciates the FASB's outreach efforts to better understand industry's concerns with the effective date as issued under ASU 2018-12.

We appreciate the opportunity to share the opinions of Aflac with the FASB. If you have any questions or concerns regarding our comments, please feel free to contact June Howard, SVP and CAO, or Marzena Wright, VP, Accounting Policy, Investment & Capital Advisory at 212-510-4629 or MWright2@aflac.com.

Sincerely,



June P. Howard  
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