Aflac Incorporated

Frederick Crawford
Executive Vice President
Chief Financial Officer

July 19, 2016

Brent J. Fields
Secretary
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

(Send email to rule-comments@sec.gov. Please include File Number S7-06-16 on the subject line)

Re: File Number S7-06-16

Dear Mr. Fields,

The Board of Directors, Audit and Risk Committee of Aflac, Incorporated ("Aflac") welcomes the opportunity to provide comments to the Securities and Exchange Commission ("SEC or the "Commission'") in response to Concept Release No. 33-10064, on Business and Financial Disclosure Required by Regulation S-K (the "Release"). The goal of the Commission to review the existing disclosure requirements with regard to improving them for the benefit of investors and registrants is supported and appreciated.

Aflac Incorporated is a general business holding company and acts as a management company, overseeing the operations of its subsidiaries. Aflac and its subsidiaries primarily sell supplemental health and life insurance in the United States and Japan, which is marketed and administered through its subsidiary, American Family Life Assurance Company of Columbus, which operates in the United States ("Aflac U.S."), and as a branch in Japan ("Aflac Japan"). Most of Aflac's policies are individually underwritten and marketed through independent agents. Additionally, Aflac U.S. markets and administers group products through Continental American Insurance Company, branded as Aflac Group Insurance.

Aflac offers voluntary insurance policies in Japan and the United States that provide a layer of financial protection against income and asset loss. We continue to diversify our product offerings in both Japan and the United States. Aflac Japan sells voluntary supplemental insurance products, including cancer plans, general medical indemnity plans, medical/sickness riders, care plans, living benefit life plans, ordinary life insurance plans and annuities. Aflac U.S. sells voluntary supplemental insurance products designed to protect individuals from depletion of assets (accident, cancer, critical illness/ critical care, hospital intensive care, hospital indemnity, fixed-benefit dental, and vision care plans) and loss-of-income products (life and short-term disability plans).

Please find our responses (in order of priority) to certain key topics below and if we have not commented specifically on a given question, we support the current level of requirements:

Critical Accounting Estimates [Questions 137-144]
We do not believe companies should be required to disclose analysis of immaterial uncorrected errors. If an entity's management, its independent auditors, and audit committee conclude that an error is not material to the entity's financial statements, we do not believe any additional disclosures regarding that assessment should be required. Such disclosure, if required, will call unnecessary attention to what management and others have concluded to be an immaterial matter.

Risk and Risk Management [Questions 169-179]
We support clarity in disclosure of risk and risk management, and in that regard, recommend terminology that allows for definitive disclosures without prescriptions that will support disclosure based on relevance, objectivity and materiality. We believe risk factors can be difficult to compare across entities and therefore we do not recommend a prescriptive format.

We recommend coordination with existing risk frameworks to allow entities to disclose risks and risk factors that are material and relevant but are not excessive and can be compiled in an efficient and cost effective manner. Alignment with existing risk disclosures or reports, such as the Own Risk and Solvency Assessment (ORSA) required of insurers by statutory regulation, allows Enterprise Risk Management departments to leverage these risk reports for use in SEC reporting resulting in time and cost savings for registrants. Additionally, we recommend that the SEC coordinate with its legal advisors to address the legal profession's conservative tendency to disclose risks which are immaterial or not meaningful to the users of financial statements.

Disclosure of Information Relating to Public Policy and Sustainability Matters [Questions 216-223]
As new generations of investors become increasingly attentive to environmental, social and governance issues, the need for reporting such issues becomes of greater importance to the users of financial statements. We support clarity in disclosure of public policy and sustainability matters that allows for disclosures without prescription. Additionally, we do not believe companies' such as those in the insurance industry should be required to disclose immaterial public policy and sustainability matters. Rather than reporting Environmental, Social and Governance ("ESG") factors in a standalone section, we recommend identifying and reporting them as risk factors. For registrants engaged in financial reporting, aligning ESG factors with business risk factors is more appropriate for materiality analysis and a relevant risk discussion that is consistent with companies' risk frameworks (i.e. ORSA).

Commission Responses to Market Developments [Questions 1-5]
We support the use of automatic sunset provisions for existing and new disclosures adopted in response to market developments or advancements in technology. We recommend the SEC perform a study on the impact of new disclosure requirements when adopted to obtain more specific and relevant information regarding the advantages and disadvantages of automatic sunset provisions, including the appropriate length of time for sunset provisions. We suggest including 3-year automatic sunset provisions in new disclosure requirements if the new disclosure was intended to address potential temporary situations such as market disruptions (e.g. supplemental Portugal, Ireland, Greece and Spain ("PIGS") disclosures during the global financial crisis). At the end of the 3-year time period, a required review by the SEC can determine if the information continues to be deemed necessary for investors or users of the financial statements.

The advantage is that automatic sunset provisions would enable registrants to remove disclosures that have decreased in importance to investors and users of the financial statements. By eliminating/reducing unnecessary or unimportant disclosures, the Company can help readers of the filings with the SEC to focus on the most important matters and develop a more holistic understanding of the Company's financial statements. Automatic sunset provisions would also help decrease costs associated with compiling disclosures.

Principles-Based and Prescriptive Disclosure Requirements [Questions 6-13]
We support the identification of rules and thresholds that emphasize high quality and cost efficient disclosures. We believe in the principle of substance over form when evaluating financial reporting disclosures. We do not believe the manner of presentation should be prescribed, but rather, focus on guidance as to what information should be disclosed (the substance), and then allow companies to prepare disclosures in a way that is inclusive of their specific risks, objectives and materiality, and allowing them to manage the cost/efficiency of the disclosures. We believe that limiting prescriptive disclosure requirements will allow companies to prepare more relevant and useful disclosures rather than compliance oriented disclosures. This allows for better comparability of disclosures across companies.

We believe the current principles-based rules and definition of materiality are effective, and that no changes are needed. We agree that there should be an emphasis on the principles based approach, with limited prescriptive guidance provided to assist implementation and support consistency when there are issues of significant broad based (across businesses and/or industries) importance (e.g. for insurers', asset liability matching ("ALM") disclosures).

Prescriptive guidance can be established for limited time periods while subject to automatic sun-setting guidelines (as previously discussed) to ensure their continued importance is warranted. At the end of these time periods, a required review by the SEC can continue the "prescriptions", adjust them, or allow for them to lapse as appropriate so that companies can limit disclosures to areas of most importance to users of the financial statements. Advantages are that individual companies can utilize judgment to evaluate and focus on matters that are most important to them and their users of financial statements. Since public financial statement filings are very large, more is not always better. At times, excessive disclosures create a reporting structure that allows important matters to become "lost" in a large volume of disclosures. In this situation a disclosure can be made but it does not get the attention it deserves and it does not help the financial statement user.

However, the disadvantage of a solely-principles based approach is also linked to the judgment that various companies use in the implementation of disclosures. Companies evaluate disclosures differently and therefore can result in variances and lack of comparability of disclosures between companies. Quantitative thresholds can be helpful in preparing disclosures that are important to investors. If used, they should be stated in amounts based on a registrant's financial results and condition (e.g. percentage of net income, revenues, equity or total assets), instead of specified dollar amounts.

Audience for Disclosure [Questions 14-20]
Given the increased availability of public information and financial tools through advances in technology, we believe the SEC should assume some level of investor sophistication and look to eliminate excessive disclosures. This approach would accommodate other market participants such as securities analysts and other third parties. We agree that registrants should continue to use the "plain English" approach in preparing disclosures to help minimize unnecessary confusion. Certain financial and accounting matters by their nature are inherently complex and additional disclosures cannot be expected to wholly educate investors but rather they are meant to inform investors with some level of financial and accounting sophistication (base knowledge). We do not believe that there should be prescriptions associated with the specific format of disclosures, but rather to provide guidance on what information should be disclosed. As long as the substance of the disclosed information is included, we believe that the financial statement user is effectively informed. We recommend that the SEC perform a study to evaluate what level of sophistication should be assumed in order to balance the costs and burden of excessive disclosures with the obligation to effectively inform investors.

Compliance and Competitive Costs [Questions 21-23]
We support the use of scaled disclosure requirements. In certain instances, we believe that disclosures are excessive and/or redundant. We suggest a study of current disclosures be performed with users, such as investors and analysts, in order to effectively evaluate compliance and competitive costs. Aflac would be pleased to participate in such a study. We believe there is also a hidden cost of excessive disclosures because not all disclosures are equal in value and importance. As a result, when disclosures become excessive certain very important disclosures may be "lost" or not given their appropriate level of focus by investors as they are overshadowed by other disclosures. We understand this is difficult to "quantify" but should be considered when balancing disclosure requirements.

Selected Financial Data (Item 301) [Questions 67-78]; Supplementary Financial Information (Item 302) [Questions 79-87]; Content and Focus of MD&A (Item 303 - Generally) [Questions 88-106]

We believe Selected Financial Data (Item 301), Supplementary Financial Information (Item 302), and Content and Focus of MD&A (Item 303 - Generally) should be eliminated as the information is redundant with disclosures available elsewhere in the current filings (e.g., MD&A, financial statements or the notes to the financial statements). In addition, we believe the instructions to Item 301 provide sufficient guidance to registrants for disclosure metrics and we do not believe auditor involvement is needed for Item 301 disclosures. If the SEC determines to retain these disclosures we think it should be limited to years presented in the financial statements (e.g. three years rather than five years).

Thank you for your time and consideration. My contact information is (706) 763-2301 or FCrawford@aflac.com.

Sincerely,

Signature

Frederick Crawford
Executive Vice President
Chief Financial Officer