



June P Howard
Senior Vice President & Chief Accounting Officer
Aflac
1932 Wynnnton Road
Columbus, GA 31999

October 21, 2011

International Accounting Standards Board
30, Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir/Madam:

Aflac welcomes the opportunity to share with you our views regarding the exposure draft on IFRS 9: Effective Dates. In response, we would like to make some overall comments before addressing the specific questions in the exposure draft.

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

Aflac is in support of the Board's proposed change of the effective date of IFRS 9 and the proposal not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after January 1, 2012. The delay in the effective date of IFRS 9 will allow entities more time to implement IFRS 9 given the major changes the standard will have on systems. It would also allow insurers the ability to plan for the implications of IFRS 9 by allowing the necessary time to determine how they should classify and measure their investments in the future due to the upcoming changes in the measurement of insurance liabilities. The effective date of IFRS 9 should be at least three years from the date that the insurance contract standard and the final phase of IFRS 9 are completed.

Responses to Questions

Question 1: The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after January 1, 2015. Do you agree? Why or why not? If not, what alternative do you propose?

Response: We agree with delaying the effective date. The delay creates an opportunity to align the effective dates of the insurance contract standard and all three phases of IFRS 9; Classification and Measurement, Impairments and Hedging. This alignment of the effective dates of IFRS 9 and IFRS 4

Phase II will allow insurers to make decisions concerning the classifications and measurement of their investments in relation to the measurement of policyholder liabilities. Furthermore, given the magnitude of the changes proposed to IFRS 9 and IFRS 4, the delay will allow insurance companies more time to prepare for the implementation of these standards and make the necessary extensive changes to their systems. Therefore, we request that the effective date of IFRS 9 be three years from the date that both the insurance contract standard and the final phase of IFRS 9 are complete.

Question 2: The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after January 1, 2012. Do you agree? Why or why not? If not, what alternative do you propose?

Response: We agree. Requiring comparatives to be presented will result in greater comparability between entities. If entities are given a sufficient implementation period to implement IFRS 9, there should be few constraints that would prevent entities from providing this information.

Sincerely,

A handwritten signature in dark ink, appearing to read "June P. Howard". The signature is fluid and cursive, with the first name "June" being the most prominent part.

June P. Howard
Senior Vice President and
Chief Accounting Officer