

Edgar Filing: AFLAC INC - Form 10-Q

AFLAC INC

Form 10-Q

April 26, 2019

00P5YP5YP364DP364DP364D1340000001340000000.84false--12-31Q120192019-03-310000004977falseLarge Accelerated

FilerfalseAFL73007000000749500000000.260.270.100.10190000000019000000000015200000000293000000008900000000

0000004977 2019-01-01 2019-03-31 0000004977 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember
2019-01-01 2019-03-31 0000004977 us-gaap:VariableInterestEntityNotPrimaryBeneficiaryMember 2019-01-01
2019-03-31 0000004977 2019-04-17 0000004977 2018-01-01 2018-03-31 0000004977 2018-12-31 0000004977
2019-03-31 0000004977 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2018-12-31 0000004977
us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2019-03-31 0000004977
srt:ConsolidatedEntityExcludingVariableInterestEntitiesVIEMember 2019-03-31 0000004977
srt:ConsolidatedEntityExcludingVariableInterestEntitiesVIEMember 2018-12-31 0000004977
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31 0000004977
us-gaap:AdditionalPaidInCapitalMember 2018-03-31 0000004977 us-gaap:AdditionalPaidInCapitalMember
2018-01-01 2018-03-31 0000004977 us-gaap:RetainedEarningsMember 2018-01-01 2018-03-31 0000004977
us-gaap:CommonStockMember 2019-01-01 2019-03-31 0000004977 us-gaap:TreasuryStockMember 2018-01-01
2018-03-31 0000004977 us-gaap:CommonStockMember 2017-12-31 0000004977
us-gaap:AdditionalPaidInCapitalMember 2019-01-01 2019-03-31 0000004977 us-gaap:TreasuryStockMember
2019-01-01 2019-03-31 0000004977 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2019-01-01
2019-03-31 0000004977 us-gaap:TreasuryStockMember 2018-03-31 0000004977 us-gaap:TreasuryStockMember
2017-12-31 0000004977 2017-12-31 0000004977 us-gaap:CommonStockMember 2018-01-01 2018-03-31
0000004977 us-gaap:CommonStockMember 2018-03-31 0000004977 us-gaap:RetainedEarningsMember 2019-01-01
2019-03-31 0000004977 us-gaap:RetainedEarningsMember 2017-12-31 0000004977 us-gaap:CommonStockMember
2019-03-31 0000004977 us-gaap:AdditionalPaidInCapitalMember 2018-12-31 0000004977
us-gaap:TreasuryStockMember 2019-03-31 0000004977 us-gaap:AccumulatedOtherComprehensiveIncomeMember
2018-03-31 0000004977 us-gaap:CommonStockMember 2018-12-31 0000004977 us-gaap:RetainedEarningsMember
2018-12-31 0000004977 us-gaap:AdditionalPaidInCapitalMember 2017-12-31 0000004977
us-gaap:AdditionalPaidInCapitalMember 2019-03-31 0000004977 2018-03-31 0000004977
us-gaap:RetainedEarningsMember 2018-03-31 0000004977 us-gaap:TreasuryStockMember 2018-12-31 0000004977
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-12-31 0000004977
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0000004977
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2019-03-31 0000004977
us-gaap:RetainedEarningsMember 2019-03-31 0000004977 afl:AssociateStockBonusMember 2018-01-01
2018-03-31 0000004977 afl:ShareBasedCompensationGrantsMember 2019-01-01 2019-03-31 0000004977
afl:ShareholderDividendReinvestmentMember 2018-01-01 2018-03-31 0000004977
afl:ShareholderDividendReinvestmentMember 2019-01-01 2019-03-31 0000004977
afl:AssociateStockBonusMember 2019-01-01 2019-03-31 0000004977 afl:ShareBasedCompensationGrantsMember
2018-01-01 2018-03-31 0000004977 afl:AflacJapanMember 2018-01-01 2018-03-31 0000004977
afl:AflacJapanMember 2019-03-31 0000004977 afl:AflacJapanMember 2019-01-01 2019-03-31 0000004977
us-gaap:AccountingStandardsUpdate201602Member 2019-01-01 0000004977 afl:AflacJapanMember 2018-12-31
0000004977 us-gaap:AllOtherSegmentsMember 2018-01-01 2018-03-31 0000004977
us-gaap:AllOtherSegmentsMember 2019-01-01 2019-03-31 0000004977 us-gaap:AllOtherSegmentsMember
2019-03-31 0000004977 afl:AflacUsMember 2018-12-31 0000004977 afl:AflacUsMember 2019-03-31 0000004977
us-gaap:AllOtherSegmentsMember 2018-12-31 0000004977 afl:AflacUsMember 2019-01-01 2019-03-31
0000004977 afl:AflacUsMember 2018-01-01 2018-03-31 0000004977 2018-01-01 2018-12-31 0000004977
currency:USD us-gaap:MunicipalBondsMember 2018-12-31 0000004977 currency:JPY
us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977 currency:USD us-gaap:AssetBackedSecuritiesMember
2018-12-31 0000004977 currency:JPY us-gaap:SovereignDebtMember 2018-12-31 0000004977 currency:USD
us-gaap:SovereignDebtMember 2018-12-31 0000004977 currency:JPY
us-gaap:ForeignGovernmentDebtSecuritiesMember 2018-12-31 0000004977 currency:USD

Edgar Filing: AFLAC INC - Form 10-Q

us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000004977 currency:USD
us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977 currency:JPY us-gaap:MunicipalBondsMember
2018-12-31 0000004977 currency:JPY us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000004977
currency:USD us-gaap:USTreasuryAndGovernmentMember 2018-12-31 0000004977 currency:USD
afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977 currency:JPY
afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977 currency:USD 2018-12-31 0000004977
currency:JPY 2018-12-31 0000004977 currency:JPY us-gaap:AssetBackedSecuritiesMember 2018-12-31
0000004977 us-gaap:PolicyLoansMember 2018-12-31 0000004977 us-gaap:ShortTermInvestmentsMember
2019-03-31 0000004977 us-gaap:PolicyLoansMember 2019-03-31 0000004977
us-gaap:ShortTermInvestmentsMember 2018-12-31 0000004977 afl:LimitedPartnershipsMember 2019-03-31
0000004977 us-gaap:OtherInvestmentsMember 2018-12-31 0000004977 afl:LimitedPartnershipsMember 2018-12-31
0000004977 us-gaap:OtherInvestmentsMember 2019-03-31 0000004977 afl:MiddlemarketloansMember 2019-01-01
2019-03-31 0000004977 afl:TransitionalrealestateloansMember 2018-12-31 0000004977
afl:TransitionalrealestateloansMember 2019-03-31 0000004977 afl:CommercialmortgageloansMember 2019-01-01
2019-03-31 0000004977 afl:MiddlemarketloansMember 2019-03-31 0000004977
afl:TransitionalrealestateloansMember 2019-01-01 2019-03-31 0000004977 afl:CommercialmortgageloansMember
2018-12-31 0000004977 afl:CommercialmortgageloansMember 2019-03-31 0000004977
afl:MiddlemarketloansMember 2018-12-31 0000004977 us-gaap:EquitySecuritiesMember 2019-01-01 2019-03-31
0000004977 afl:DerivativesAndOtherMember 2019-01-01 2019-03-31 0000004977 us-gaap:DebtSecuritiesMember
us-gaap:AvailableforsaleSecuritiesMember 2018-01-01 2018-03-31 0000004977 us-gaap:DebtSecuritiesMember
us-gaap:AvailableforsaleSecuritiesMember 2019-01-01 2019-03-31 0000004977 us-gaap:LoansReceivableMember
2019-01-01 2019-03-31 0000004977 afl:DerivativesAndOtherMember 2018-01-01 2018-03-31 0000004977
us-gaap:LoansReceivableMember 2018-01-01 2018-03-31 0000004977 us-gaap:EquitySecuritiesMember 2018-01-01
2018-03-31 0000004977 currency:JPY 2019-03-31 0000004977 currency:USD 2019-03-31 0000004977
currency:USD us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977
currency:USD us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2019-01-01 2019-03-31
0000004977 currency:USD us-gaap:FixedMaturitiesMember us-gaap:USTreasuryAndGovernmentMember
2019-01-01 2019-03-31 0000004977 us-gaap:FixedMaturitiesMember 2019-03-31 0000004977
us-gaap:FixedMaturitiesMember 2019-01-01 2019-03-31 0000004977 currency:JPY us-gaap:FixedMaturitiesMember
us-gaap:ForeignGovernmentDebtSecuritiesMember 2019-03-31 0000004977 currency:JPY
us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2019-03-31 0000004977 currency:USD
us-gaap:FixedMaturitiesMember us-gaap:AssetBackedSecuritiesMember 2019-01-01 2019-03-31 0000004977
currency:USD us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2019-01-01 2019-03-31
0000004977 currency:JPY us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2019-01-01
2019-03-31 0000004977 currency:JPY us-gaap:FixedMaturitiesMember
us-gaap:ForeignGovernmentDebtSecuritiesMember 2019-01-01 2019-03-31 0000004977 currency:USD
us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2019-03-31 0000004977 currency:USD
us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977 currency:USD
us-gaap:FixedMaturitiesMember us-gaap:USTreasuryAndGovernmentMember 2019-03-31 0000004977
currency:JPY us-gaap:FixedMaturitiesMember us-gaap:MunicipalBondsMember 2019-03-31 0000004977
currency:JPY us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977
currency:USD us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2019-01-01 2019-03-31
0000004977 currency:JPY us-gaap:FixedMaturitiesMember us-gaap:MunicipalBondsMember 2019-01-01
2019-03-31 0000004977 currency:JPY us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember
2019-01-01 2019-03-31 0000004977 currency:USD us-gaap:FixedMaturitiesMember
us-gaap:AssetBackedSecuritiesMember 2019-03-31 0000004977 us-gaap:MaturityOver90DaysMember
us-gaap:ForeignGovernmentDebtSecuritiesMember 2018-12-31 0000004977 us-gaap:MaturityOver90DaysMember
us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000004977 us-gaap:MaturityOver90DaysMember
afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977 us-gaap:MaturityOver90DaysMember
2018-12-31 0000004977 us-gaap:MaturityOvernightAndOnDemandMember us-gaap:MunicipalBondsMember
2018-12-31 0000004977 us-gaap:MaturityUpTo30DaysMember us-gaap:EquitySecuritiesMember 2018-12-31

Edgar Filing: AFLAC INC - Form 10-Q

0000004977 us-gaap:MaturityOver90DaysMember us-gaap:EquitySecuritiesMember 2018-12-31 0000004977
us-gaap:MaturityOver90DaysMember us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977
us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000004977 us-gaap:PublicUtilityBondsMember 2018-12-31
0000004977 us-gaap:MaturityOvernightAndOnDemandMember 2018-12-31 0000004977
us-gaap:EquitySecuritiesMember 2018-12-31 0000004977 us-gaap:MunicipalBondsMember 2018-12-31 0000004977
us-gaap:MaturityOver90DaysMember us-gaap:MunicipalBondsMember 2018-12-31 0000004977
us-gaap:MaturityOvernightAndOnDemandMember us-gaap:EquitySecuritiesMember 2018-12-31 0000004977
us-gaap:MaturityUpTo30DaysMember us-gaap:ForeignGovernmentDebtSecuritiesMember 2018-12-31 0000004977
us-gaap:MaturityOvernightAndOnDemandMember us-gaap:ForeignGovernmentDebtSecuritiesMember 2018-12-31
0000004977 us-gaap:MaturityUpTo30DaysMember us-gaap:MunicipalBondsMember 2018-12-31 0000004977
us-gaap:MaturityUpTo30DaysMember 2018-12-31 0000004977 afl:BanksAndFinancialInstitutionsMember
2018-12-31 0000004977 us-gaap:MaturityUpTo30DaysMember afl:BanksAndFinancialInstitutionsMember
2018-12-31 0000004977 us-gaap:MaturityOvernightAndOnDemandMember
afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977
us-gaap:ForeignGovernmentDebtSecuritiesMember 2018-12-31 0000004977 us-gaap:MaturityUpTo30DaysMember
us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977 us-gaap:MaturityUpTo30DaysMember
us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000004977
us-gaap:MaturityOvernightAndOnDemandMember us-gaap:CorporateDebtSecuritiesMember 2018-12-31
0000004977 us-gaap:MaturityOvernightAndOnDemandMember us-gaap:PublicUtilityBondsMember 2018-12-31
0000004977 currency:USD us-gaap:FixedMaturitiesMember us-gaap:USTreasuryAndGovernmentMember
2018-12-31 0000004977 currency:JPY us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember
2018-01-01 2018-12-31 0000004977 currency:JPY us-gaap:FixedMaturitiesMember
us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977 currency:USD us-gaap:FixedMaturitiesMember
us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000004977 currency:JPY us-gaap:FixedMaturitiesMember
us-gaap:ForeignGovernmentDebtSecuritiesMember 2018-12-31 0000004977 us-gaap:FixedMaturitiesMember
2018-01-01 2018-12-31 0000004977 currency:JPY us-gaap:FixedMaturitiesMember
us-gaap:PublicUtilityBondsMember 2018-01-01 2018-12-31 0000004977 currency:USD
us-gaap:FixedMaturitiesMember us-gaap:USTreasuryAndGovernmentMember 2018-01-01 2018-12-31 0000004977
currency:JPY us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977
currency:USD us-gaap:FixedMaturitiesMember us-gaap:AssetBackedSecuritiesMember 2018-01-01 2018-12-31
0000004977 currency:JPY us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2018-01-01
2018-12-31 0000004977 currency:JPY us-gaap:FixedMaturitiesMember
us-gaap:ForeignGovernmentDebtSecuritiesMember 2018-01-01 2018-12-31 0000004977 currency:USD
us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2018-01-01 2018-12-31 0000004977
currency:USD us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977
currency:JPY us-gaap:FixedMaturitiesMember us-gaap:MunicipalBondsMember 2018-01-01 2018-12-31
0000004977 currency:USD us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2018-01-01
2018-12-31 0000004977 currency:USD us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember
2018-12-31 0000004977 us-gaap:FixedMaturitiesMember 2018-12-31 0000004977 currency:USD
us-gaap:FixedMaturitiesMember us-gaap:MunicipalBondsMember 2018-01-01 2018-12-31 0000004977
currency:USD us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2018-01-01 2018-12-31
0000004977 currency:USD us-gaap:FixedMaturitiesMember us-gaap:AssetBackedSecuritiesMember 2018-12-31
0000004977 currency:JPY us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2018-12-31
0000004977 currency:JPY us-gaap:FixedMaturitiesMember us-gaap:MunicipalBondsMember 2018-12-31
0000004977 currency:USD us-gaap:FixedMaturitiesMember us-gaap:MunicipalBondsMember 2018-12-31
0000004977 afl:JapanNationalGovernmentMember 2018-12-31 0000004977 afl:JapanNationalGovernmentMember
2019-01-01 2019-03-31 0000004977 afl:JapanNationalGovernmentMember 2019-03-31 0000004977
afl:JapanNationalGovernmentMember 2018-01-01 2018-12-31 0000004977
us-gaap:VariableInterestEntityNotPrimaryBeneficiaryMember 2019-03-31 0000004977
us-gaap:VariableInterestEntityNotPrimaryBeneficiaryMember 2018-12-31 0000004977 currency:USD
us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977 currency:JPY us-gaap:MunicipalBondsMember

Edgar Filing: AFLAC INC - Form 10-Q

2019-03-31 0000004977 currency:USD us-gaap:AssetBackedSecuritiesMember 2019-03-31 0000004977
currency:USD afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977 currency:JPY
us-gaap:ForeignGovernmentDebtSecuritiesMember 2019-03-31 0000004977 currency:USD
us-gaap:MunicipalBondsMember 2019-03-31 0000004977 currency:USD us-gaap:CorporateDebtSecuritiesMember
2019-03-31 0000004977 currency:JPY us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977 currency:USD
us-gaap:SovereignDebtMember 2019-03-31 0000004977 currency:JPY us-gaap:CorporateDebtSecuritiesMember
2019-03-31 0000004977 currency:USD us-gaap:USTreasuryAndGovernmentMember 2019-03-31 0000004977
currency:JPY us-gaap:SovereignDebtMember 2019-03-31 0000004977 currency:JPY
us-gaap:AssetBackedSecuritiesMember 2019-03-31 0000004977 currency:JPY
afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977 us-gaap:MaturityUpTo30DaysMember
us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977 us-gaap:MaturityOver90DaysMember
us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977 us-gaap:MaturityOvernightAndOnDemandMember
us-gaap:EquitySecuritiesMember 2019-03-31 0000004977 us-gaap:MaturityUpTo30DaysMember
us-gaap:CorporateDebtSecuritiesMember 2019-03-31 0000004977
us-gaap:MaturityOvernightAndOnDemandMember us-gaap:CorporateDebtSecuritiesMember 2019-03-31
0000004977 us-gaap:MaturityOvernightAndOnDemandMember us-gaap:PublicUtilityBondsMember 2019-03-31
0000004977 us-gaap:MaturityOver90DaysMember us-gaap:EquitySecuritiesMember 2019-03-31 0000004977
us-gaap:MaturityOvernightAndOnDemandMember afl:BanksAndFinancialInstitutionsMember 2019-03-31
0000004977 us-gaap:ForeignGovernmentDebtSecuritiesMember 2019-03-31 0000004977
us-gaap:MaturityUpTo30DaysMember us-gaap:EquitySecuritiesMember 2019-03-31 0000004977
us-gaap:MaturityOvernightAndOnDemandMember 2019-03-31 0000004977
afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977 us-gaap:EquitySecuritiesMember 2019-03-31
0000004977 us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977 us-gaap:MaturityOver90DaysMember
us-gaap:ForeignGovernmentDebtSecuritiesMember 2019-03-31 0000004977 us-gaap:MaturityUpTo30DaysMember
us-gaap:ForeignGovernmentDebtSecuritiesMember 2019-03-31 0000004977
us-gaap:MaturityOvernightAndOnDemandMember us-gaap:ForeignGovernmentDebtSecuritiesMember 2019-03-31
0000004977 us-gaap:MaturityOver90DaysMember afl:BanksAndFinancialInstitutionsMember 2019-03-31
0000004977 us-gaap:CorporateDebtSecuritiesMember 2019-03-31 0000004977
us-gaap:MaturityOver90DaysMember 2019-03-31 0000004977 us-gaap:MaturityUpTo30DaysMember 2019-03-31
0000004977 us-gaap:MaturityUpTo30DaysMember afl:BanksAndFinancialInstitutionsMember 2019-03-31
0000004977 us-gaap:MaturityOver90DaysMember us-gaap:CorporateDebtSecuritiesMember 2019-03-31
0000004977 us-gaap:CurrencySwapMember us-gaap:CashFlowHedgingMember
us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2018-01-01 2018-03-31 0000004977
us-gaap:CurrencySwapMember us-gaap:NondesignatedMember
us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2019-01-01 2019-03-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FairValueHedgingMember 2019-01-01 2019-03-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:NetInvestmentHedgingMember 2019-01-01 2019-03-31
0000004977 afl:NonDerivativeHedgingInstrumentsMember us-gaap:NetInvestmentHedgingMember 2019-01-01
2019-03-31 0000004977 us-gaap:NondesignatedMember 2019-01-01 2019-03-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:NondesignatedMember 2019-01-01 2019-03-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:NondesignatedMember 2018-01-01 2018-03-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FairValueHedgingMember 2018-01-01 2018-03-31 0000004977
us-gaap:NetInvestmentHedgingMember 2018-01-01 2018-03-31 0000004977 us-gaap:CurrencySwapMember
us-gaap:CashFlowHedgingMember us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2019-01-01
2019-03-31 0000004977 us-gaap:CashFlowHedgingMember 2019-01-01 2019-03-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:FairValueHedgingMember 2018-01-01 2018-03-31 0000004977
us-gaap:NetInvestmentHedgingMember 2019-01-01 2019-03-31 0000004977
srt:ConsolidatedEntityExcludingVariableInterestEntitiesVIEMember us-gaap:CurrencySwapMember
us-gaap:NondesignatedMember 2019-01-01 2019-03-31 0000004977 us-gaap:ForeignExchangeOptionMember
us-gaap:FairValueHedgingMember 2018-01-01 2018-03-31 0000004977 us-gaap:ForeignExchangeOptionMember
us-gaap:NetInvestmentHedgingMember 2018-01-01 2018-03-31 0000004977

Edgar Filing: AFLAC INC - Form 10-Q

afl:NonDerivativeHedgingInstrumentsMember us-gaap:NetInvestmentHedgingMember 2018-01-01 2018-03-31 0000004977 us-gaap:FairValueHedgingMember 2018-01-01 2018-03-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:FairValueHedgingMember 2019-01-01 2019-03-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:NondesignatedMember 2019-01-01 2019-03-31 0000004977
us-gaap:CurrencySwapMember us-gaap:NondesignatedMember
us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2018-01-01 2018-03-31 0000004977
us-gaap:FairValueHedgingMember 2019-01-01 2019-03-31 0000004977
srt:ConsolidatedEntityExcludingVariableInterestEntitiesVIEMember us-gaap:CurrencySwapMember
us-gaap:NondesignatedMember 2018-01-01 2018-03-31 0000004977 us-gaap:InterestRateSwapMember
us-gaap:NondesignatedMember 2019-01-01 2019-03-31 0000004977 us-gaap:NondesignatedMember 2018-01-01
2018-03-31 0000004977 us-gaap:ForeignExchangeForwardMember us-gaap:FairValueHedgingMember 2019-01-01
2019-03-31 0000004977 us-gaap:CashFlowHedgingMember 2018-01-01 2018-03-31 0000004977
us-gaap:InterestRateSwapMember us-gaap:NondesignatedMember 2018-01-01 2018-03-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:NondesignatedMember 2018-01-01 2018-03-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FixedMaturitiesMember 2018-12-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FixedMaturitiesMember 2019-03-31 0000004977
us-gaap:CashFlowHedgingMember 2018-12-31 0000004977 us-gaap:CashFlowHedgingMember 2019-03-31
0000004977 srt:ConsolidatedEntityExcludingVariableInterestEntitiesVIEMember us-gaap:CurrencySwapMember
us-gaap:NondesignatedMember 2019-03-31 0000004977
srt:ConsolidatedEntityExcludingVariableInterestEntitiesVIEMember us-gaap:CurrencySwapMember
us-gaap:NondesignatedMember 2018-12-31 0000004977 us-gaap:ForeignExchangeOptionMember
us-gaap:FairValueHedgingMember 2019-03-31 0000004977 us-gaap:ForeignExchangeOptionMember
us-gaap:NondesignatedMember 2019-03-31 0000004977 us-gaap:FairValueHedgingMember 2018-12-31
0000004977 us-gaap:ForeignExchangeForwardMember us-gaap:FairValueHedgingMember 2019-03-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:NondesignatedMember 2019-03-31 0000004977
us-gaap:CurrencySwapMember us-gaap:CashFlowHedgingMember
us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2018-12-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FairValueHedgingMember 2018-12-31 0000004977
us-gaap:CurrencySwapMember us-gaap:CashFlowHedgingMember
us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2019-03-31 0000004977 us-gaap:NondesignatedMember
2019-03-31 0000004977 us-gaap:NondesignatedMember 2018-12-31 0000004977
us-gaap:FairValueHedgingMember 2019-03-31 0000004977 us-gaap:ForeignExchangeOptionMember
us-gaap:FairValueHedgingMember 2018-12-31 0000004977 us-gaap:InterestRateSwapMember
us-gaap:NondesignatedMember 2019-03-31 0000004977 us-gaap:CurrencySwapMember
us-gaap:NondesignatedMember us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2019-03-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FairValueHedgingMember 2019-03-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:FairValueHedgingMember 2018-12-31 0000004977
us-gaap:CurrencySwapMember us-gaap:NondesignatedMember
us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2018-12-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:NondesignatedMember 2018-12-31 0000004977
us-gaap:InterestRateSwapMember us-gaap:NondesignatedMember 2018-12-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:NondesignatedMember 2018-12-31 0000004977
afl:SeniorNotesThreePointSixTwoFivePercentDueNovemberTwentyTwentyFourMember 2019-03-31 0000004977
afl:SeniorNotesThreePointTwoFivePercentDueMarchTwentyTwentyFiveMember 2019-03-31 0000004977
afl:SeniorNotesThreePointSixTwoFivePercentDueJuneTwentyTwentyThreeMember 2019-03-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:FixedMaturitiesMember 2018-01-01 2018-03-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FixedMaturitiesMember 2019-01-01 2019-03-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:FixedMaturitiesMember 2019-01-01 2019-03-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:FixedMaturitiesMember 2018-01-01 2018-03-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:FixedMaturitiesMember 2019-01-01 2019-03-31 0000004977

Edgar Filing: AFLAC INC - Form 10-Q

afl:SecuritieslendingandsimilararrangementsMember 2018-12-31 0000004977 afl:OthertheCounterClearedMember 2018-12-31 0000004977 us-gaap:OverTheCounterMember 2018-12-31 0000004977
afl:OthertheCounterClearedMember 2019-03-31 0000004977 afl:SecuritieslendingandsimilararrangementsMember 2019-03-31 0000004977 us-gaap:OverTheCounterMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977
us-gaap:SovereignDebtMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:PublicUtilityBondsMember us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31 0000004977
us-gaap:AssetBackedSecuritiesMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel3Member us-gaap:MunicipalBondsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel3Member afl:GovernmentAndAgenciesDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel3Member 2019-03-31 0000004977 us-gaap:FairValueInputsLevel1Member
us-gaap:AssetBackedSecuritiesMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:GovernmentAndAgenciesDebtSecuritiesMember 2019-03-31 0000004977 us-gaap:MunicipalBondsMember 2019-03-31 0000004977 us-gaap:AssetBackedSecuritiesMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:SovereignDebtMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:PublicUtilityBondsMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member 2019-03-31 0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:AssetBackedSecuritiesMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:MunicipalBondsMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel1Member afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977 afl:NetAssetValueValuationTechniqueMember 2019-03-31 0000004977
us-gaap:CorporateDebtSecuritiesMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:MunicipalBondsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:CorporateDebtSecuritiesMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel3Member us-gaap:CorporateDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977 us-gaap:CorporateDebtSecuritiesMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member
afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977 us-gaap:AssetBackedSecuritiesMember us-gaap:ValuationTechniqueConsensusPricingModelMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:SovereignDebtMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member 2019-03-31 0000004977 us-gaap:FairValueInputsLevel3Member
afl:BanksAndFinancialInstitutionsMember us-gaap:ValuationTechniqueConsensusPricingModelMember 2019-03-31 0000004977 us-gaap:PublicUtilityBondsMember afl:ThirdPartyPricingVendorValuationTechniqueMember
2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member us-gaap:PublicUtilityBondsMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:AssetBackedSecuritiesMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member us-gaap:MunicipalBondsMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:AssetBackedSecuritiesMember us-gaap:ValuationTechniqueConsensusPricingModelMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member afl:BanksAndFinancialInstitutionsMember

Edgar Filing: AFLAC INC - Form 10-Q

us-gaap:ValuationTechniqueConsensusPricingModelMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:SovereignDebtMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member afl:BanksAndFinancialInstitutionsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:PublicUtilityBondsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:CorporateDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
afl:BanksAndFinancialInstitutionsMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31
0000004977 us-gaap:FairValueInputsLevel2Member us-gaap:CorporateDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:GovernmentAndAgenciesDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:BanksAndFinancialInstitutionsMember
us-gaap:ValuationTechniqueConsensusPricingModelMember 2019-03-31 0000004977
afl:GovernmentAndAgenciesDebtSecuritiesMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member
afl:GovernmentAndAgenciesDebtSecuritiesMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member
us-gaap:PublicUtilityBondsMember us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31
0000004977 us-gaap:FairValueInputsLevel3Member afl:NetAssetValueValuationTechniqueMember 2019-03-31
0000004977 us-gaap:FairValueInputsLevel3Member us-gaap:AssetBackedSecuritiesMember
us-gaap:ValuationTechniqueConsensusPricingModelMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:SovereignDebtMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member afl:BanksAndFinancialInstitutionsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:CorporateDebtSecuritiesMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:CorporateDebtSecuritiesMember 2019-03-31 0000004977
us-gaap:PublicUtilityBondsMember us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31
0000004977 us-gaap:FairValueInputsLevel1Member afl:NetAssetValueValuationTechniqueMember 2019-03-31
0000004977 us-gaap:SovereignDebtMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31
0000004977 afl:GovernmentAndAgenciesDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:MunicipalBondsMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:CorporateDebtSecuritiesMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:MunicipalBondsMember 2019-03-31 0000004977
afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member
us-gaap:MunicipalBondsMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member
us-gaap:SovereignDebtMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel2Member
us-gaap:AssetBackedSecuritiesMember 2019-03-31 0000004977 us-gaap:FairValueInputsLevel3Member
afl:GovernmentAndAgenciesDebtSecuritiesMember 2019-03-31 0000004977
us-gaap:CorporateDebtSecuritiesMember us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31
0000004977 us-gaap:FairValueInputsLevel3Member afl:ThirdPartyPricingVendorValuationTechniqueMember
2019-03-31 0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:AssetBackedSecuritiesMember
us-gaap:ValuationTechniqueConsensusPricingModelMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:AssetBackedSecuritiesMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:CorporateDebtSecuritiesMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:SovereignDebtMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977

Edgar Filing: AFLAC INC - Form 10-Q

afl:BanksAndFinancialInstitutionsMember us-gaap:ValuationTechniqueConsensusPricingModelMember 2019-03-31
0000004977 us-gaap:FairValueInputsLevel3Member us-gaap:AssetBackedSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:CorporateDebtSecuritiesMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:PublicUtilityBondsMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member afl:GovernmentAndAgenciesDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member afl:NetAssetValueValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:BanksAndFinancialInstitutionsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2019-03-31 0000004977
us-gaap:FairValueInputsLevel2Member afl:GovernmentAndAgenciesDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:SovereignDebtMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:BanksAndFinancialInstitutionsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:SovereignDebtMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:CorporateDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member afl:GovernmentAndAgenciesDebtSecuritiesMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:PublicUtilityBondsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:AssetBackedSecuritiesMember 2018-12-31 0000004977
us-gaap:AssetBackedSecuritiesMember us-gaap:ValuationTechniqueConsensusPricingModelMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:MunicipalBondsMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member 2018-12-31 0000004977 us-gaap:FairValueInputsLevel1Member
us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000004977 us-gaap:FairValueInputsLevel3Member
afl:GovernmentAndAgenciesDebtSecuritiesMember afl:ThirdPartyPricingVendorValuationTechniqueMember
2018-12-31 0000004977 us-gaap:FairValueInputsLevel2Member us-gaap:AssetBackedSecuritiesMember 2018-12-31
0000004977 us-gaap:CorporateDebtSecuritiesMember afl:ThirdPartyPricingVendorValuationTechniqueMember
2018-12-31 0000004977 us-gaap:MunicipalBondsMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:SovereignDebtMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member afl:BanksAndFinancialInstitutionsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
afl:BanksAndFinancialInstitutionsMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel3Member us-gaap:CorporateDebtSecuritiesMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel3Member us-gaap:SovereignDebtMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member 2018-12-31 0000004977 us-gaap:FairValueInputsLevel1Member
us-gaap:PublicUtilityBondsMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel2Member us-gaap:MunicipalBondsMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:GovernmentAndAgenciesDebtSecuritiesMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:MunicipalBondsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
afl:GovernmentAndAgenciesDebtSecuritiesMember afl:ThirdPartyPricingVendorValuationTechniqueMember
2018-12-31 0000004977 us-gaap:FairValueInputsLevel2Member 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:CorporateDebtSecuritiesMember

Edgar Filing: AFLAC INC - Form 10-Q

afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:CorporateDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:AssetBackedSecuritiesMember 2018-12-31 0000004977 us-gaap:PublicUtilityBondsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:MunicipalBondsMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:AssetBackedSecuritiesMember
us-gaap:ValuationTechniqueConsensusPricingModelMember 2018-12-31 0000004977
afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977 us-gaap:FairValueInputsLevel3Member
afl:GovernmentAndAgenciesDebtSecuritiesMember 2018-12-31 0000004977 us-gaap:FairValueInputsLevel3Member
us-gaap:SovereignDebtMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:GovernmentAndAgenciesDebtSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977
us-gaap:MunicipalBondsMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
afl:GovernmentAndAgenciesDebtSecuritiesMember 2018-12-31 0000004977 us-gaap:FairValueInputsLevel2Member
us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000004977 us-gaap:FairValueInputsLevel2Member
us-gaap:AssetBackedSecuritiesMember us-gaap:ValuationTechniqueConsensusPricingModelMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:MunicipalBondsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977 us-gaap:SovereignDebtMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member afl:BanksAndFinancialInstitutionsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977 us-gaap:FairValueInputsLevel3Member
us-gaap:MunicipalBondsMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977
us-gaap:SovereignDebtMember 2018-12-31 0000004977 us-gaap:FairValueInputsLevel2Member
us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977 us-gaap:CorporateDebtSecuritiesMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel2Member us-gaap:PublicUtilityBondsMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:SovereignDebtMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:AssetBackedSecuritiesMember
us-gaap:ValuationTechniqueConsensusPricingModelMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:AssetBackedSecuritiesMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:FairValueInputsLevel2Member 2018-12-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FairValueInputsLevel1Member 2018-12-31 0000004977
us-gaap:ForeignExchangeForwardMember 2018-12-31 0000004977 us-gaap:ForeignExchangeForwardMember
us-gaap:FairValueInputsLevel3Member 2018-12-31 0000004977 us-gaap:ForeignExchangeOptionMember
2018-12-31 0000004977 us-gaap:InterestRateSwaptionMember us-gaap:FairValueInputsLevel2Member 2018-12-31
0000004977 us-gaap:ForeignExchangeOptionMember us-gaap:FairValueInputsLevel3Member 2018-12-31
0000004977 us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel3Member 2018-12-31 0000004977
us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel2Member 2018-12-31 0000004977
us-gaap:InterestRateSwaptionMember 2018-12-31 0000004977 us-gaap:ForeignExchangeForwardMember
us-gaap:FairValueInputsLevel1Member 2018-12-31 0000004977 us-gaap:CurrencySwapMember 2018-12-31
0000004977 us-gaap:ForeignExchangeOptionMember us-gaap:FairValueInputsLevel2Member 2018-12-31
0000004977 us-gaap:InterestRateSwapMember us-gaap:FairValueInputsLevel1Member 2018-12-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FairValueInputsLevel3Member 2018-12-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:FairValueInputsLevel1Member 2018-12-31 0000004977
us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel1Member 2018-12-31 0000004977

Edgar Filing: AFLAC INC - Form 10-Q

us-gaap:InterestRateSwapMember us-gaap:FairValueInputsLevel3Member 2018-12-31 0000004977
us-gaap:InterestRateSwapMember us-gaap:FairValueInputsLevel2Member 2018-12-31 0000004977
us-gaap:InterestRateSwapMember 2018-12-31 0000004977 us-gaap:EquityMethodInvestmentsMember 2018-12-31
0000004977 us-gaap:EquityMethodInvestmentsMember 2019-03-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:FairValueInputsLevel1Member 2019-03-31 0000004977
us-gaap:InterestRateSwapMember us-gaap:FairValueInputsLevel3Member 2019-03-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:FairValueInputsLevel3Member 2019-03-31 0000004977
us-gaap:ForeignExchangeOptionMember 2019-03-31 0000004977 us-gaap:InterestRateSwaptionMember
us-gaap:FairValueInputsLevel1Member 2019-03-31 0000004977 us-gaap:ForeignExchangeForwardMember
2019-03-31 0000004977 us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel1Member 2019-03-31
0000004977 us-gaap:ForeignExchangeForwardMember us-gaap:FairValueInputsLevel2Member 2019-03-31
0000004977 us-gaap:InterestRateSwapMember us-gaap:FairValueInputsLevel1Member 2019-03-31 0000004977
us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel3Member 2019-03-31 0000004977
us-gaap:InterestRateSwaptionMember us-gaap:FairValueInputsLevel2Member 2019-03-31 0000004977
us-gaap:CurrencySwapMember 2019-03-31 0000004977 us-gaap:InterestRateSwapMember 2019-03-31 0000004977
us-gaap:ForeignExchangeForwardMember us-gaap:FairValueInputsLevel3Member 2019-03-31 0000004977
us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel2Member 2019-03-31 0000004977
us-gaap:InterestRateSwapMember us-gaap:FairValueInputsLevel2Member 2019-03-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:FairValueInputsLevel2Member 2019-03-31 0000004977
us-gaap:ForeignExchangeOptionMember us-gaap:FairValueInputsLevel1Member 2019-03-31 0000004977
us-gaap:InterestRateSwaptionMember 2019-03-31 0000004977 us-gaap:InterestRateSwaptionMember
us-gaap:FairValueInputsLevel3Member 2019-03-31 0000004977 us-gaap:FairValueInputsLevel3Member
us-gaap:AssetBackedSecuritiesMember afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel2Member afl:ThirdPartyPricingVendorValuationTechniqueMember
2018-12-31 0000004977 us-gaap:FairValueInputsLevel3Member us-gaap:PublicUtilityBondsMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member afl:BanksAndFinancialInstitutionsMember
us-gaap:ValuationTechniqueConsensusPricingModelMember 2018-12-31 0000004977
us-gaap:CorporateDebtSecuritiesMember us-gaap:ValuationTechniqueDiscountedCashFlowMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:AssetBackedSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:CorporateDebtSecuritiesMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member us-gaap:CorporateDebtSecuritiesMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:PublicUtilityBondsMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2018-12-31 0000004977
afl:NetAssetValueValuationTechniqueMember 2018-12-31 0000004977 us-gaap:AssetBackedSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member us-gaap:AssetBackedSecuritiesMember
afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel2Member afl:NetAssetValueValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:BanksAndFinancialInstitutionsMember
us-gaap:ValuationTechniqueConsensusPricingModelMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:NetAssetValueValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member us-gaap:CorporateDebtSecuritiesMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2018-12-31 0000004977
afl:BanksAndFinancialInstitutionsMember us-gaap:ValuationTechniqueConsensusPricingModelMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel3Member afl:NetAssetValueValuationTechniqueMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel1Member us-gaap:PublicUtilityBondsMember
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2018-12-31 0000004977

Edgar Filing: AFLAC INC - Form 10-Q

afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel3Member afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31
0000004977 us-gaap:FairValueInputsLevel2Member afl:BanksAndFinancialInstitutionsMember
us-gaap:ValuationTechniqueConsensusPricingModelMember 2018-12-31 0000004977
us-gaap:FairValueInputsLevel1Member afl:ThirdPartyPricingVendorValuationTechniqueMember 2018-12-31
0000004977 us-gaap:PublicUtilityBondsMember us-gaap:ValuationTechniqueDiscountedCashFlowMember
2018-12-31 0000004977 us-gaap:CurrencySwapMember 2018-01-01 2018-03-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2018-01-01 2018-03-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:AssetBackedSecuritiesMember 2018-01-01 2018-03-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2018-01-01 2018-03-31 0000004977
us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2018-01-01 2018-03-31 0000004977
us-gaap:CurrencySwapMember 2017-12-31 0000004977 us-gaap:CreditDefaultSwapMember 2018-01-01 2018-03-31
0000004977 us-gaap:FixedMaturitiesMember us-gaap:AssetBackedSecuritiesMember 2017-12-31 0000004977
us-gaap:CreditDefaultSwapMember 2018-03-31 0000004977 us-gaap:CurrencySwapMember 2018-03-31
0000004977 us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2018-03-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2018-03-31 0000004977
us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2018-03-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2017-12-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2017-12-31 0000004977
us-gaap:EquitySecuritiesMember 2017-12-31 0000004977 us-gaap:FixedMaturitiesMember
afl:BanksAndFinancialInstitutionsMember 2017-12-31 0000004977 us-gaap:FixedMaturitiesMember
us-gaap:AssetBackedSecuritiesMember 2018-03-31 0000004977 us-gaap:EquitySecuritiesMember 2018-03-31
0000004977 us-gaap:CreditDefaultSwapMember 2017-12-31 0000004977 us-gaap:CreditDefaultSwapMember
2019-01-01 2019-03-31 0000004977 us-gaap:FixedMaturitiesMember us-gaap:AssetBackedSecuritiesMember
2019-01-01 2019-03-31 0000004977 us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember
2019-01-01 2019-03-31 0000004977 us-gaap:FixedMaturitiesMember us-gaap:AssetBackedSecuritiesMember
2018-12-31 0000004977 us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2019-01-01
2019-03-31 0000004977 us-gaap:CurrencySwapMember 2019-01-01 2019-03-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2019-01-01 2019-03-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:AssetBackedSecuritiesMember 2019-03-31 0000004977
us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2019-03-31 0000004977
us-gaap:CreditDefaultSwapMember 2018-12-31 0000004977 us-gaap:CreditDefaultSwapMember 2019-03-31
0000004977 us-gaap:FixedMaturitiesMember afl:BanksAndFinancialInstitutionsMember 2018-12-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2019-03-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2019-03-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:PublicUtilityBondsMember 2018-12-31 0000004977
us-gaap:FixedMaturitiesMember us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000004977
afl:FairValueUnobservableInputInterestRatesUsdInterestRatesJpyAndCdsSpreadsMember
us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel3Member
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2018-12-31 0000004977
afl:FairValueUnobservableInputInterestRatesUSDandinterestratesJPYMember us-gaap:CurrencySwapMember
us-gaap:FairValueInputsLevel3Member us-gaap:ValuationTechniqueDiscountedCashFlowMember 2018-12-31
0000004977 afl:FairValueUnobservableInputInterestRatesUSDandinterestratesJPYMember
us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel3Member
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31 0000004977
afl:FairValueUnobservableInputInterestRatesUsdInterestRatesJpyAndCdsSpreadsMember
us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel3Member
us-gaap:ValuationTechniqueDiscountedCashFlowMember 2019-03-31 0000004977
afl:FairValueUnobservableInputInterestRatesUsdInterestRatesJpyAndCdsSpreadsMember currency:USD
srt:MaximumMember us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel3Member
us-gaap:MeasurementInputDiscountRateMember 2018-12-31 0000004977

Edgar Filing: AFLAC INC - Form 10-Q

afl:FairValueUnobservableInputInterestRatesUsdInterestRatesJpyAndCdsSpreadsMember currency:USD
srt:MaximumMember us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel3Member
us-gaap:MeasurementInputDiscountRateMember 2019-03-31 0000004977
afl:FairValueUnobservableInputInterestRatesUSDandinterestratesJPYMember currency:USD srt:MinimumMember
us-gaap:CurrencySwapMember us-gaap:FairValueInputsLevel3Member
us-gaap:MeasurementInputDiscountRateMember 2019-03-31 0000004977
us-gaap:AccidentAndHealthInsuranceSegmentMember afl:AflacJapanMember 2019-01-01 2019-03-31 0000004977
us-gaap:AccidentAndHealthInsuranceSegmentMember 2019-01-01 2019-03-31 0000004977
us-gaap:AccidentAndHealthInsuranceSegmentMember 2018-12-31 0000004977
us-gaap:AccidentAndHealthInsuranceSegmentMember 2019-03-31 0000004977
us-gaap:AccidentAndHealthInsuranceSegmentMember 2018-03-31 0000004977
us-gaap:AccidentAndHealthInsuranceSegmentMember 2018-01-01 2018-03-31 0000004977
us-gaap:LifeInsuranceSegmentMember 2018-03-31 0000004977
us-gaap:AccidentAndHealthInsuranceSegmentMember 2017-12-31 0000004977
us-gaap:LifeInsuranceSegmentMember 2019-03-31 0000004977 us-gaap:OtherInsuranceProductLineMember
2018-01-01 2018-03-31 0000004977 afl:ClosedblockMember afl:AflacJapanMember 2018-01-01 2018-03-31
0000004977 afl:ClosedblockMember afl:AflacJapanMember 2019-01-01 2019-03-31 0000004977
srt:ConsolidationEliminationsMember 2019-01-01 2019-03-31 0000004977
us-gaap:OtherInsuranceProductLineMember 2019-01-01 2019-03-31 0000004977
srt:ConsolidationEliminationsMember 2018-01-01 2018-03-31 0000004977 afl:ClosedblockMember
afl:AflacJapanMember 2019-03-31 0000004977 afl:ClosedblockMember afl:AflacJapanMember 2018-12-31
0000004977 afl:SeniorNotesOnePointSevenFiveZeroPercentDueOctoberTwentyThirtyEightMember 2019-03-31
0000004977 afl:SeniorNotesOnePointFourEightEightPercentDueOctoberTwentyThirtyThreeMember 2019-03-31
0000004977 afl:SeniorNotesPointNineThreeTwoPercentDueJanuaryTwentyTwentySevenMember 2018-12-31
0000004977 afl:SeniorNotesFourPointZeroZeroPercentDueFebruaryTwentyTwentyTwoMember 2018-12-31
0000004977 afl:YendenominatedLoanVariableInterestRateDueSeptemberTwentyTwentyThreeMember 2018-12-31
0000004977 afl:SeniorNotesThreePointSixTwoFivePercentDueNovemberTwentyTwentyFourMember 2018-12-31
0000004977 afl:SeniorNotesOnePointOneFiveNinePercentDueOctoberTwentyThirtyMember 2018-12-31
0000004977 afl:SeniorNotesOnePointOneFiveNinePercentDueOctoberTwentyThirtyMember 2019-03-31
0000004977 afl:YendenominatedLoanVariableInterestRateDueSeptemberTwentyTwentyOneMember 2018-12-31
0000004977 afl:SeniorNotesOnePointFourEightEightPercentDueOctoberTwentyThirtyThreeMember 2018-12-31
0000004977 afl:SeniorNotesFourPointZeroZeroPercentDueOctoberTwentyFortySixMember 2018-12-31 0000004977
afl:SeniorNotesOnePointSevenFiveZeroPercentDueOctoberTwentyThirtyEightMember 2018-12-31 0000004977
afl:SeniorNotesSixPointNineZeroPercentDueDecemberTwentyThirtyNineMember 2018-12-31 0000004977
afl:YendenominatedLoanVariableInterestRateDueSeptemberTwentyTwentyOneMember 2019-03-31 0000004977
afl:SeniorNotesTwoPointEightSevenFivePercentDueOctoberTwentyTwentySixMember 2018-12-31 0000004977
afl:YendenominatedLoanVariableInterestRateDueSeptemberTwentyTwentyThreeMember 2019-03-31 0000004977
afl:SeniorNotesSixPointFourFivePercentDueAugustTwentyFortyMember 2018-12-31 0000004977
afl:SeniorNotesThreePointTwoFivePercentDueMarchTwentyTwentyFiveMember 2018-12-31 0000004977
afl:SeniorNotesFourPointZeroZeroPercentDueOctoberTwentyFortySixMember 2019-03-31 0000004977
afl:SubordinatedNotesTwoPointOneZeroEightPercentDueOctoberTwentyFortySevenMember 2018-12-31
0000004977 afl:SeniorNotesSixPointNineZeroPercentDueDecemberTwentyThirtyNineMember 2019-03-31
0000004977 afl:SeniorNotesFourPointSevenFiveZeroPercentDueJanuaryTwentyFortyNineMember 2018-12-31
0000004977 afl:SubordinatedNotesTwoPointOneZeroEightPercentDueOctoberTwentyFortySevenMember
2019-03-31 0000004977 afl:SeniorNotesThreePointSixTwoFivePercentDueJuneTwentyTwentyThreeMember
2018-12-31 0000004977 afl:SeniorNotesTwoPointEightSevenFivePercentDueOctoberTwentyTwentySixMember
2019-03-31 0000004977 afl:SeniorNotesFourPointSevenFiveZeroPercentDueJanuaryTwentyFortyNineMember
2019-03-31 0000004977 afl:SeniorNotesSixPointFourFivePercentDueAugustTwentyFortyMember 2019-03-31
0000004977 afl:SeniorNotesPointNineThreeTwoPercentDueJanuaryTwentyTwentySevenMember 2019-03-31
0000004977 afl:FiftyfivebillionyenlineofcreditMember 2019-01-01 2019-03-31 0000004977
afl:FiftymilliondollarlineofcreditMember 2019-01-01 2019-03-31 0000004977

Edgar Filing: AFLAC INC - Form 10-Q

afl:OnehundredmilliondollarlineofcreditMember 2019-01-01 2019-03-31 0000004977
afl:TwohundredfiftymilliondollarlineofcreditMember 2019-01-01 2019-03-31 0000004977
afl:OnehundredbillionyenlineofcreditMember 2019-01-01 2019-03-31 0000004977
afl:ThirtysevenpointfivebillionyenlineofcreditMember 2019-01-01 2019-03-31 0000004977
afl:FiftyfivebillionyenlineofcreditMember 2019-03-31 0000004977 afl:OnehundredbillionyenlineofcreditMember
2019-03-31 0000004977 afl:TwohundredfiftymilliondollarlineofcreditMember 2019-03-31 0000004977
afl:OnehundredmilliondollarlineofcreditMember 2019-03-31 0000004977
afl:ThirtysevenpointfivebillionyenlineofcreditMember 2019-03-31 0000004977 srt:MinimumMember
afl:OnehundredbillionyenlineofcreditMember 2019-01-01 2019-03-31 0000004977 srt:MaximumMember
afl:FiftyfivebillionyenlineofcreditMember 2019-01-01 2019-03-31 0000004977 srt:MaximumMember
afl:OnehundredmilliondollarlineofcreditMember 2019-01-01 2019-03-31 0000004977
afl:FiftymilliondollarlineofcreditMember 2019-03-31 0000004977 srt:MaximumMember
afl:OnehundredbillionyenlineofcreditMember 2019-01-01 2019-03-31 0000004977 srt:MinimumMember
afl:FiftyfivebillionyenlineofcreditMember 2019-01-01 2019-03-31 0000004977 srt:MaximumMember
afl:FiftymilliondollarlineofcreditMember 2019-01-01 2019-03-31 0000004977 us-gaap:LineOfCreditMember
2019-03-31 0000004977 us-gaap:NotesPayableOtherPayablesMember 2019-03-31 0000004977
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-01-01 2018-03-31 0000004977
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-03-31 0000004977
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-12-31 0000004977
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2018-01-01 2018-03-31 0000004977
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-12-31 0000004977
us-gaap:AccumulatedTranslationAdjustmentMember 2018-03-31 0000004977
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-03-31 0000004977
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-01-01 2018-03-31 0000004977
us-gaap:AccumulatedTranslationAdjustmentMember 2017-12-31 0000004977
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2017-12-31 0000004977
us-gaap:AccumulatedTranslationAdjustmentMember 2018-01-01 2018-03-31 0000004977
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2018-03-31 0000004977
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2019-01-01 2019-03-31 0000004977
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2019-01-01 2019-03-31 0000004977
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2019-01-01 2019-03-31
0000004977 afl:ShareRepurchaseProgramMember 2018-01-01 2018-03-31 0000004977
afl:ShareRepurchaseProgramMember 2019-01-01 2019-03-31 0000004977
afl:AccountingStandardsUpdate201802Member us-gaap:AccumulatedOtherComprehensiveIncomeMember
2018-03-31 0000004977 us-gaap:AccountingStandardsUpdate201601Member
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-03-31 0000004977
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-01-01 2018-03-31 0000004977
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31
0000004977 us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-01-01 2018-03-31 0000004977
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-12-31 0000004977
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2019-01-01 2019-03-31 0000004977
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2019-03-31 0000004977
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2019-01-01 2019-03-31 0000004977
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2019-01-01 2019-03-31 0000004977
us-gaap:AccumulatedTranslationAdjustmentMember 2019-03-31 0000004977
us-gaap:AccumulatedTranslationAdjustmentMember 2018-12-31 0000004977
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2019-03-31 0000004977

us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2018-12-31 0000004977
us-gaap:AccumulatedTranslationAdjustmentMember 2019-01-01 2019-03-31 0000004977
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-12-31 0000004977
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2019-03-31 0000004977
afl:LongTermIncentivePlanMemberMember 2019-03-31 0000004977 afl:LongTermIncentivePlanMemberMember
2019-01-01 2019-03-31 0000004977 us-gaap:RestrictedStockMember 2019-03-31 0000004977
us-gaap:RestrictedStockMember 2019-01-01 2019-03-31 0000004977 us-gaap:RestrictedStockMember
afl:PerformanceBasedVestingConditionMember 2019-03-31 0000004977 us-gaap:RestrictedStockMember
afl:PerformanceBasedVestingConditionMember 2019-02-01 2019-02-28 0000004977
us-gaap:RestrictedStockMember 2018-12-31 0000004977 us-gaap:DomesticPlanMember
us-gaap:PensionPlansDefinedBenefitMember 2019-01-01 2019-03-31 0000004977 2013-01-01 2013-12-31
0000004977 us-gaap:ForeignPlanMember us-gaap:PensionPlansDefinedBenefitMember 2019-01-01 2019-03-31
0000004977 srt:MinimumMember 2013-01-01 2013-12-31 0000004977 us-gaap:DomesticPlanMember
us-gaap:PensionPlansDefinedBenefitMember 2018-01-01 2018-03-31 0000004977 us-gaap:ForeignPlanMember
us-gaap:PensionPlansDefinedBenefitMember 2018-01-01 2018-03-31 0000004977 2017-03-31 0000004977
afl:InformationTechnologyandDataServicesCompanyApplicationMaintenanceandDevelopmentServicesFirstAgreementMember
2019-01-01 2019-03-31 0000004977 2017-01-01 2017-03-31 0000004977 afl:PerpetualSubordinatedBondsMember
us-gaap:SubsequentEventMember 2019-04-12 0000004977 afl:PerpetualSubordinatedBondsMember
us-gaap:SubsequentEventMember 2019-04-12 2019-04-12 iso4217:USD afl:segment iso4217:USD xbrli:shares
xbrli:pure xbrli:shares utreg:Y afl:investment afl:counterparties iso4217:JPY

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-07434

Aflac Incorporated

(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction of incorporation or organization)

58-1167100

(I.R.S. Employer Identification No.)

1932 Wynnton Road, Columbus, Georgia

(Address of principal executive offices)

31999

(ZIP Code)

706.323.3431

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Edgar Filing: AFLAC INC - Form 10-Q

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
	(Do not check if a smaller reporting company)	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	April 17, 2019
Common Stock, \$.10 Par Value	745,469,119

Aflac Incorporated and Subsidiaries
Quarterly Report on Form 10-Q
For the Quarter Ended March 31, 2019
Table of Contents

PART I.	<u>FINANCIAL INFORMATION:</u>	<u>Page</u>
	Item 1. <u>Financial Statements (Unaudited)</u>	
	<u>Review by Independent Registered Public Accounting Firm</u>	<u>1</u>
	<u>Report of Independent Registered Public Accounting Firm</u>	<u>2</u>
	<u>Consolidated Statements of Earnings</u> Three Months Ended March 31, 2019 and 2018	<u>3</u>
	<u>Consolidated Statements of Comprehensive Income (Loss)</u> Three Months Ended March 31, 2019 and 2018	<u>4</u>
	<u>Consolidated Balance Sheets</u> March 31, 2019, and December 31, 2018	<u>5</u>
	<u>Consolidated Statements of Shareholders' Equity</u> Three Months Ended March 31, 2019 and 2018	<u>6</u>
	<u>Consolidated Statements of Cash Flows</u> Three Months Ended March 31, 2019 and 2018	<u>7</u>
	<u>Notes to the Consolidated Financial Statements</u>	<u>8</u>
	Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>62</u>
	Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	<u>92</u>
	Item 4. <u>Controls and Procedures</u>	<u>92</u>
PART II.	<u>OTHER INFORMATION:</u>	
	Item 1. <u>Legal Proceedings</u>	<u>93</u>
	Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>93</u>
	Item 6. <u>Exhibits</u>	<u>94</u>
Items other than those listed above are omitted because they are not required or are not applicable.		

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Review by Independent Registered Public Accounting Firm

The March 31, 2019, and 2018, consolidated financial statements included in this filing have been reviewed by KPMG LLP, an independent registered public accounting firm, in accordance with established professional standards and procedures for such a review.

The report of KPMG LLP commenting upon its review is included on the following page.

1

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Aflac Incorporated:

Results of Review of Interim Financial Information

We have reviewed the consolidated balance sheet of Aflac Incorporated and subsidiaries (the Company) as of March 31, 2019, the related consolidated statements of earnings, comprehensive income (loss), shareholders' equity, and cash flows for the three-month periods ended March 31, 2019 and 2018, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2018, and the related consolidated statements of earnings, comprehensive income (loss), shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated February 25, 2019, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2018, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This consolidated interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

Atlanta, Georgia
April 26, 2019

Aflac Incorporated and Subsidiaries
Consolidated Statements of Earnings

	Three Months Ended March 31,	
(In millions, except for share and per-share amounts - Unaudited)	2019	2018
Revenues:		
Net premiums, principally supplemental health insurance	\$4,691	\$4,745
Net investment income	878	837
Realized investment gains (losses):		
Other-than-temporary impairment losses realized	(2)	(7)
Other gains (losses)	73	(127)
Total realized investment gains (losses)	71	(134)
Other income (loss)	17	16
Total revenues	5,657	5,464
Benefits and expenses:		
Benefits and claims, net	2,967	3,042
Acquisition and operating expenses:		
Amortization of deferred policy acquisition costs	340	314
Insurance commissions	331	337
Insurance and other expenses	719	733
Interest expense	58	56
Total acquisition and operating expenses	1,448	1,440
Total benefits and expenses	4,415	4,482
Earnings before income taxes	1,242	982
Income taxes	314	265
Net earnings	\$928	\$717
Net earnings per share:		
Basic	\$1.23	\$.92
Diluted	1.23	.91
Weighted-average outstanding common shares used in computing earnings per share (In thousands):		
Basic	751,423	778,550
Diluted	755,790	783,852
Cash dividends per share	\$.27	\$.26

See the accompanying Notes to the Consolidated Financial Statements.

Aflac Incorporated and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)

(In millions - Unaudited)	Three Months Ended March 31,	
	2019	2018
Net earnings	\$928	\$717
Other comprehensive income (loss) before income taxes:		
Unrealized foreign currency translation gains (losses) during period	(1)	824
Unrealized gains (losses) on fixed maturity securities:		
Unrealized holding gains (losses) on fixed maturity securities during period	3,196	(1,931)
Reclassification adjustment for realized (gains) losses on fixed maturity securities included in net earnings	(17)	(2)
Unrealized gains (losses) on derivatives during period	(3)	6
Pension liability adjustment during period	7	(3)
Total other comprehensive income (loss) before income taxes	3,182	(1,106)
Income tax expense (benefit) related to items of other comprehensive income (loss)	852	(763)
Other comprehensive income (loss), net of income taxes	2,330	(343)
Total comprehensive income (loss)	\$3,258	\$374

See the accompanying Notes to the Consolidated Financial Statements.

Aflac Incorporated and Subsidiaries Consolidated Balance Sheets

(In millions, except for share and per-share amounts)

	March 31, 2019 (Unaudited)	December 31, 2018
Assets:		
Investments and cash:		
Fixed maturity securities available for sale, at fair value (amortized cost \$74,950 in 2019 and \$73,007 in 2018)	\$ 83,381	\$ 78,429
Fixed maturity securities available for sale - consolidated variable interest entities, at fair value (amortized cost \$3,756 in 2019 and \$3,849 in 2018)	4,543	4,466
Fixed maturity securities held to maturity, at amortized cost (fair value \$37,446 in 2019 and \$36,722 in 2018)	30,163	30,318
Equity securities, at fair value	1,041	987
Commercial mortgage and other loans (includes \$5,892 in 2019 and \$5,528 in 2018 of consolidated variable interest entities)	7,180	6,919
Other investments (includes \$374 in 2019 and \$328 in 2018 of consolidated variable interest entities)	1,238	787
Cash and cash equivalents	3,892	4,337
Total investments and cash	131,438	126,243
Receivables	858	851
Accrued investment income	728	773
Deferred policy acquisition costs	9,892	9,875
Property and equipment, at cost less accumulated depreciation ⁽¹⁾	559	443
Other	2,204	2,221
Total assets	\$ 145,679	\$ 140,406
Liabilities and shareholders' equity:		
Liabilities:		
Policy liabilities:		
Future policy benefits	\$ 87,011	\$ 86,368
Unpaid policy claims	4,625	4,584
Unearned premiums	4,859	5,090
Other policyholders' funds	7,185	7,146
Total policy liabilities	103,680	103,188
Income taxes	5,182	4,020
Payables for return of cash collateral on loaned securities	1,969	1,052
Notes payable and lease obligations ⁽¹⁾	5,900	5,778
Other	2,899	2,906
Total liabilities	119,630	116,944
Commitments and contingent liabilities (Note 12)		
Shareholders' equity:		
Common stock of \$.10 par value. In thousands: authorized 1,900,000 shares in 2019 and 2018; issued 1,348,600 shares in 2019 and 1,347,540 shares in 2018	135	135
Additional paid-in capital	2,208	2,177
Retained earnings	32,513	31,788
Accumulated other comprehensive income (loss):		
Unrealized foreign currency translation gains (losses)	(1,848)	(1,847)
Unrealized gains (losses) on fixed maturity securities	6,561	4,234
Unrealized gains (losses) on derivatives	(26)	(24)
Pension liability adjustment	(206)	(212)
Treasury stock, at average cost	(13,288)	(12,789)
Total shareholders' equity	26,049	23,462
Total liabilities and shareholders' equity	\$ 145,679	\$ 140,406

Edgar Filing: AFLAC INC - Form 10-Q

(1) See Note 1 of the Notes to the Consolidated Financial Statements for the adoption of accounting guidance on January 1, 2019 related to leases. See the accompanying Notes to the Consolidated Financial Statements.

5

Aflac Incorporated and Subsidiaries
Consolidated Statements of Shareholders' Equity

(In millions, except for per share amounts - Unaudited)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Shareholders' Equity	
Balance at December 31, 2018	\$ 135	\$ 2,177	\$ 31,788	\$ 2,151	\$(12,789)	\$ 23,462	
Net earnings	0	0	928	0	0	928	
Unrealized foreign currency translation gains (losses) during period, net of income tax	0	0	0	(1) 0	(1)
Unrealized gains (losses) on fixed maturity securities during period, net of income taxes and reclassification adjustments	0	0	0	2,327	0	2,327	
Unrealized gains (losses) on derivatives during period, net of income taxes	0	0	0	(2) 0	(2)
Pension liability adjustment during period, net of income taxes	0	0	0	6	0	6	
Dividends to shareholders (\$0.27 per share)	0	0	(203) 0	0	(203)
Exercise of stock options	0	11	0	0	0	11	
Share-based compensation	0	8	0	0	0	8	
Purchases of treasury stock	0	0	0	0	(517) (517)
Treasury stock reissued	0	12	0	0	18	30	
Balance at March 31, 2019	\$ 135	\$ 2,208	\$ 32,513	\$ 4,481	\$(13,288)	\$ 26,049	

(In millions, except for per share amounts - Unaudited)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Shareholders' Equity	
Balance at December 31, 2017	\$ 135	\$ 2,052	\$ 29,895	\$ 4,028	\$(11,512)	\$ 24,598	
Cumulative effect of change in accounting principles, net of income tax ⁽¹⁾	0	0	(226) 226	0	0	
Net earnings	0	0	717	0	0	717	
Unrealized foreign currency translation gains (losses) during period, net of income tax	0	0	0	447	0	447	
Unrealized gains (losses) on fixed maturity securities during period, net of income taxes and reclassification adjustments ⁽¹⁾	0	0	0	(984) 0	(984)
Unrealized gains (losses) on derivatives during period, net of income taxes	0	0	0	2	0	2	
Pension liability adjustment during period, net of income taxes	0	0	0	(34) 0	(34)
Dividends to shareholders (\$0.26 per share)	0	0	(203) 0	0	(203)
Exercise of stock options	0	14	0	0	0	14	
Share-based compensation	0	10	0	0	0	10	
Purchases of treasury stock	0	0	0	0	(309) (309)
Treasury stock reissued	0	13	0	0	16	29	
Balance at March 31, 2018	\$ 135	\$ 2,089	\$ 30,183	\$ 3,685	\$(11,805)	\$ 24,287	

Edgar Filing: AFLAC INC - Form 10-Q

*(1) See Note 1 of the Notes to the Consolidated Financial Statements in the Company's 2018 Annual Report on Form 10-K
See the accompanying Notes to the Consolidated Financial Statements.*

6

Aflac Incorporated and Subsidiaries Consolidated Statements of Cash Flows

(In millions - Unaudited)	Three Months Ended March 31,	
	2019	2018
Cash flows from operating activities:		
Net earnings	\$ 928	\$ 717
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Change in receivables and advance premiums	35	14
Capitalization of deferred policy acquisition costs	(357)	(349)
Amortization of deferred policy acquisition costs	340	314
Increase in policy liabilities	468	572
Change in income tax liabilities	316	(131)
Realized investment (gains) losses	(71)	134
Other, net	(115)	(33)
Net cash provided (used) by operating activities	1,544	1,238
Cash flows from investing activities:		
Proceeds from investments sold or matured:		
Available-for-sale fixed maturity securities	760	943
Equity securities	153	157
Held-to-maturity fixed maturity securities	155	50
Commercial mortgage and other loans	493	146
Costs of investments acquired:		
Available-for-sale fixed maturity securities	(2,548)	(3,975)
Equity securities	(151)	(166)
Commercial mortgage and other loans	(669)	(1,772)
Other investments, net	(442)	(125)
Settlement of derivatives, net	(3)	(1)
Cash received (pledged or returned) as collateral, net	976	4,578
Other, net	(15)	(34)
Net cash provided (used) by investing activities	(1,291)	(199)
Cash flows from financing activities:		
Purchases of treasury stock	(490)	(296)
Proceeds from borrowings	0	2
Dividends paid to shareholders	(195)	(195)
Change in investment-type contracts, net	(13)	7
Treasury stock reissued	12	14
Other, net	0	(5)
Net cash provided (used) by financing activities	(686)	(473)
Effect of exchange rate changes on cash and cash equivalents	(12)	23
Net change in cash and cash equivalents	(445)	589
Cash and cash equivalents, beginning of period	4,337	3,491
Cash and cash equivalents, end of period	\$ 3,892	\$ 4,080
Supplemental disclosures of cash flow information:		
Income taxes paid	\$(2)	\$ 396
Interest paid	36	36
Noncash interest	22	21
Impairment losses included in realized investment losses	2	7
Noncash financing activities:		
Lease obligations	1	1

Edgar Filing: AFLAC INC - Form 10-Q

Treasury stock issued for:

Associate stock bonus	6	5
Shareholder dividend reinvestment	8	8
Share-based compensation grants	4	2

See the accompanying Notes to the Consolidated Financial Statements.

7

Aflac Incorporated and Subsidiaries
Notes to the Consolidated Financial Statements

(Interim period data – Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Aflac Incorporated (the Parent Company) and its subsidiaries (collectively, the Company) primarily sell supplemental health and life insurance in the United States and Japan. The Company's insurance business is marketed and administered through American Family Life Assurance Company of Columbus (Aflac) in the United States and, effective April 1, 2018, through Aflac Life Insurance Japan Ltd. (ALIJ) in Japan. Prior to April 1, 2018, the Company's insurance business was marketed in Japan as a branch of Aflac. The Company's operations consist of two reportable business segments: Aflac U.S., which includes Aflac, and Aflac Japan, which includes ALIJ. American Family Life Assurance Company of New York (Aflac New York) is a wholly owned subsidiary of Aflac. 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 (CAIC), branded as Aflac Group Insurance. The Company's insurance operations in the United States and Japan service the two markets for the Company's insurance business. Aflac Japan's revenues, including realized gains and losses on its investment portfolio, accounted for 68% and 71% of the Company's total revenues in the three-month periods ended March 31, 2019 and 2018, respectively. The percentage of the Company's total assets attributable to Aflac Japan was 84% at March 31, 2019 and December 31, 2018, respectively.

Basis of Presentation

The Company prepares its financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP). These principles are established primarily by the Financial Accounting Standards Board (FASB). In these Notes to the Consolidated Financial Statements, references to U.S. GAAP issued by the FASB are derived from the FASB Accounting Standards Codification™ (ASC). The preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates based on currently available information when recording transactions resulting from business operations. The most significant items on the Company's balance sheet that involve a greater degree of accounting estimates and actuarial determinations subject to changes in the future are the valuation of investments and derivatives, deferred policy acquisition costs (DAC), liabilities for future policy benefits and unpaid policy claims, and income taxes. These accounting estimates and actuarial determinations are sensitive to market conditions, investment yields, mortality, morbidity, commission and other acquisition expenses, and terminations by policyholders. As additional information becomes available, or actual amounts are determinable, the recorded estimates will be revised and reflected in operating results. Although some variability is inherent in these estimates, the Company believes the amounts provided are adequate.

The unaudited consolidated financial statements include the accounts of the Parent Company, its subsidiaries and those entities required to be consolidated under applicable accounting standards. All material intercompany accounts and transactions have been eliminated.

In the opinion of management, the accompanying unaudited consolidated financial statements of the Company contain all adjustments, consisting of normal recurring accruals, which are necessary to fairly present the consolidated balance sheets as of March 31, 2019, and December 31, 2018, the consolidated statements of earnings and comprehensive income (loss), shareholders' equity and cash flows for the three-month periods ended March 31, 2019 and 2018. Results of operations for interim periods are not

necessarily indicative of results for the entire year. As a result, these financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2018 (2018 Annual Report).

Reclassifications: Certain reclassifications have been made to prior-year amounts to conform to current-year reporting classifications. These reclassifications had no impact on net earnings or total shareholders' equity.

New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

Standard	Description	Date of Adoption	Effect on Financial Statements or Other Significant Matters
<p>Accounting Standard Update (ASU) 2018-15 Intangibles - Goodwill and Other - Internal-Use Software, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract</p>	<p>In August 2018, the FASB issued amendments to align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software.</p>	<p>Early adopted as of January 1, 2019</p>	<p>The adoption of this guidance did not have a significant impact on the Company's financial position, results of operations or disclosures</p>

Standard	Description	Date of Adoption	Effect on Financial Statements or Other Significant Matters
ASU 2016-02 Leases	<p>In February 2016, the FASB issued updated guidance for accounting for leases ("Leases Update"). Per the Leases Update, lessees are required to recognize all leases on the balance sheet with the exception of short-term leases. A lease liability will be recorded for the obligation of a lessee to make lease payments arising from a lease. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. The Leases Update provided a number of optional practical expedients. The Company elected the "package of practical expedients," which permits the Company not to reassess under the new standard its prior conclusions about lease identification, lease classification and initial direct costs. Under the Leases Update, lessor accounting is largely unchanged.</p>		<p>The Company has operating and finance leases for office space and equipment. The Company elected the short-term lease exemption for all classes of leases which allows the Company to not recognize right-of-use assets and lease liabilities on the consolidated balance sheet and allows the Company to recognize the lease expense for short-term leases on a straight-line basis over the lease term. The Company elected the practical expedient to not separate lease and non-lease components and applied it to all classes of leases where the non-lease components are not significant. Some of the Company's leases include options to extend or terminate the lease and the lease terms may include such options when it is reasonably certain that the Company will exercise that option. Certain leases also include options to purchase the leased property. The leases within scope of the Leases Update increased the Company's right-of-use assets and lease liabilities recorded in its consolidated balance sheet by \$134 million.</p>
as clarified and amended by:	<p>In January 2018, an amendment was issued to the Leases Update which provided an entity with the option to elect a transition practical expedient to not evaluate land easements that exist or expired before the entity's adoption of the Leases Update and that were not previously accounted for as leases.</p>	January 1, 2019	<p>As of January 1, 2019, the Company did not have land easements, but has elected the practical expedient as a safe harbor.</p>
ASU 2018-01, Leases: Land Easement Practical Expedient for Transition to Topic 842, ASU 2018-10, Codification Improvements to Topic 842, Leases, ASU 2018-11, Leases, Targeted Improvements, and ASU 2018-20, Leases: Narrow-Scope Improvements for Lessors	<p>In July 2018, the FASB issued two amendments to the Leases Update which clarified, corrected errors in, or made minor improvements to the Leases Update and provided entities with an optional transition method to adopt the Leases Update by recording a cumulative-effect adjustment to beginning retained earnings. Additionally, the amendments provided lessors with a practical expedient to not separate nonlease components from associated lease components and instead account for those components as a single component under certain conditions.</p>		<p>The Company elected the optional transition method and as a safe harbor, the practical expedient provided to lessors.</p>
	<p>In December 2018, an amendment to the Leases Update was issued to clarify: 1) lessor accounting for all sales (and other similar) taxes; 2) the handling of certain lessor costs when the amount of those costs is not readily determinable; and 3) lessor allocation of certain variable payments to the lease and non-lease components.</p>		<p>The Company has made an accounting policy election to exclude amounts collected from customers for all sales (and other similar) taxes from the transaction price. The adoption of the Leases Update and related amendments did not have a significant impact on the Company's financial position, results of operations, or disclosures.</p>

Accounting Pronouncements Pending Adoption

Standard	Description	Effect on Financial Statements or Other Significant Matters
ASU 2018-17 Consolidation: Targeted Improvements to Related Party Guidance for Variable Interest Entities	In October 2018, the FASB issued targeted improvements which provide that indirect interests held through related parties under common control should be considered on a proportional basis for determining whether fees paid to decision makers and service providers are variable interests. The amendments are effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted.	The adoption of this guidance is not expected to have a significant impact on the Company's financial position, results of operations or disclosures.
ASU 2018-14 Compensation - Retirement Benefits - Defined Benefit Plans - General, Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans	In August 2018, the FASB issued amendments to modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. Accordingly, six disclosures requirements were removed, two added and two clarified. The amendments are effective for public business entities for fiscal years beginning after December 15, 2020. Early adoption is permitted.	The adoption of this guidance is not expected to have a significant impact on the Company's financial position, results of operations, or disclosures.
ASU 2018-13 Fair Value Measurement, Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement	In August 2018, the FASB issued amendments to the disclosure requirements on fair value measurements. The amendments remove, modify, and add certain disclosures. The amendments are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. Further, an entity is permitted to early adopt any removed or modified disclosures upon issuance of this update and delay adoption of the additional disclosures until their effective date.	The adoption of this guidance is not expected to have a significant impact on the Company's financial position, results of operations, or disclosures.
ASU 2018-12 Financial Services - Insurance, Targeted Improvements to the Accounting for Long-Duration Contracts	In August 2018, the FASB issued amendments that will significantly change how insurers account for long-duration contracts. The amendments will change existing recognition, measurement, presentation, and disclosure requirements. Issues addressed in the new guidance include: 1) a requirement to review and, if there is a change, update assumptions for the liability for future policy benefits at least annually, and to update the discount rate assumption quarterly, 2) accounting for market risk benefits at fair value, 3) simplified amortization for deferred acquisition costs, and 4) enhanced financial statement presentation and disclosures. The amendments are effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early application of the amendments is permitted.	The Company is thoroughly evaluating the impact of adoption and expects that the adoption will have a significant impact on the Company's financial position, results of operations, and disclosures. The Company anticipates that the requirement to update assumptions for liability for future policy benefits will have a significant impact on its results of operations, systems, processes and controls while the requirement to update the discount rate will have a significant impact on its equity. The Company has no products with market risk benefits. The Company does not expect to early adopt the updated standard.
ASU 2017-04 Intangibles - Goodwill and Other: Simplifying the Test for Goodwill Impairment	In January 2017, the FASB issued amendments simplifying the subsequent measurement of goodwill. An entity, under this update, is no longer required to perform a hypothetical purchase price allocation to measure goodwill impairment. Instead, the entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. The amendments are effective for public business entities that are SEC filers for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Early adoption is	The adoption of this guidance is not expected to have a significant impact on the Company's financial position, results of operations, or disclosures.

permitted for any goodwill impairment tests performed on testing dates after January 1, 2017.

Standard	Description	Effect on Financial Statements or Other Significant Matters
ASU 2016-13 Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments	<p>In June 2016, the FASB issued amendments that require a financial asset (or a group of financial assets) measured on an amortized cost basis to be presented net of an allowance for credit losses in order to reflect the amount expected to be collected on the financial asset(s). The measurement of expected credit losses is amended by replacing the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform about a credit loss. Credit losses on available-for-sale debt securities will continue to be measured in a manner similar to current U.S. GAAP; however, the amendments require that credit losses be presented as an allowance rather than as a write-down. Other amendments include changes to the balance sheet presentation and interest income recognition of purchased financial assets with a more-than-insignificant amount of credit deterioration since origination (PCD financial assets). The amendments are effective for public companies for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Companies may early adopt this guidance as of the fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The amendments will be adopted following a modified-retrospective approach resulting in a cumulative effect adjustment in retained earnings as of the beginning of the year of adoption. Two exceptions to this adoption method are for PCD financial assets and debt securities for which other-than-temporary impairment (OTTI) will have been recognized before the effective date. Loans purchased with credit deterioration accounted for under current U.S. GAAP as "purchased credit impaired" (PCI) financial assets will be classified as PCD financial assets at transition and PCD guidance will be applied prospectively. Debt securities that have experienced OTTI before the effective date will follow a prospective adoption method which allows an entity to maintain the same amortized cost basis before and after the effective date.</p>	<p>The Company has identified certain financial instruments in scope of this guidance to include certain fixed maturity securities, loans and loan receivables and reinsurance recoverables (See Notes 3 and 7 for current balances of instruments in scope). The Company is continuing its progress towards updating its credit loss projection models and accounting systems in order to comply with the required changes in measurement of credit losses. The Company currently expects loans and loan receivables and held-to-maturity fixed maturity securities to be the asset classes most significantly impacted upon adoption of the guidance. The Company continues to evaluate the impact of adoption of this guidance on its financial position, results of operations, and disclosures.</p>

Recent accounting guidance not discussed above is not applicable, did not have, or is not expected to have a material impact to the Company's business.

For additional information on new accounting pronouncements and recent accounting guidance and their impact, if any, on the Company's financial position or results of operations, see Note 1 of the Notes to the Consolidated Financial Statements in the 2018 Annual Report.

2. BUSINESS SEGMENT INFORMATION

The Company consists of two reportable insurance business segments: Aflac Japan and Aflac U.S., both of which sell supplemental health and life insurance. In addition, operating business units that are not individually reportable and business activities, including reinsurance retrocession activities, not included in Aflac Japan or Aflac U.S. are included in Corporate and other.

The Company does not allocate corporate overhead expenses to business segments. Consistent with U.S. GAAP accounting guidance for segment reporting, the Company evaluates and manages its business segments using a financial performance measure called pretax adjusted earnings. Adjusted earnings are adjusted revenues less benefits and adjusted expenses. The adjustments to both revenues and expenses account for certain items that cannot be predicted or that are outside management's control. Adjusted revenues are U.S. GAAP total revenues excluding realized investment gains and losses, except for amortized hedge costs/income related to foreign currency exposure management strategies and net interest cash flows from derivatives associated with certain investment strategies. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest cash flows from

derivatives associated with notes payable but excluding any nonrecurring or other items not associated with the normal course of the Company's insurance operations and that do not reflect Aflac's underlying business performance. The Company excludes income

12

taxes related to operations to arrive at pretax adjusted earnings. Information regarding operations by reportable segment and Corporate and other, follows:

(In millions)	Three Months Ended March 31, 2019 2018	
Revenues:		
Aflac Japan:		
Net earned premiums	\$3,180	\$3,263
Net investment income, less amortized hedge costs	610	588
Other income	12	12
Total Aflac Japan	3,802	3,863
Aflac U.S.:		
Net earned premiums	1,461	1,427
Net investment income	177	175
Other income	2	2
Total Aflac U.S.	1,640	1,604
Corporate and other	95	79
Total adjusted revenues	5,537	5,546
Realized investment gains (losses) ^{(1),(2),(3)}	120	(82)
Total revenues	\$5,657	\$5,464

⁽¹⁾ Amortized hedge costs of \$62 and \$55 for the three-month periods ended March 31, 2019, and 2018, respectively, related to certain foreign currency exposure management strategies have been reclassified from realized investment gains (losses) and reported as a deduction from net investment income when analyzing operations.

⁽²⁾ Amortized hedge income of \$20 and \$2 for the three-month periods ended March 31, 2019, and 2018, respectively, related to certain foreign currency exposure management strategies has been reclassified from realized investment gains (losses) and reported as an increase to net investment income when analyzing operations.

⁽³⁾ Net interest cash flows from derivatives associated with certain investment strategies of \$(7) for the three-month period ended March 31, 2019 and an immaterial amount in 2018, respectively, have been reclassified from realized investment gains (losses) and included in adjusted earnings as a component of net investment income.

(In millions)	Three Months Ended March 31,	
	2019	2018
Pretax earnings:		
Aflac Japan	\$834	\$818
Aflac U.S.	323	337
Corporate and other	(18)	(46)
Pretax adjusted earnings	1,139	1,109
Realized investment gains (losses) ^{(1),(2),(3),(4)}	103	(98)
Other income (loss)	0	(29)
Total earnings before income taxes	\$1,242	\$982
Income taxes applicable to pretax adjusted earnings	\$291	\$289
Effect of foreign currency translation on after-tax adjusted earnings	(8)	21

⁽¹⁾ Amortized hedge costs of \$62 and \$55 for the three-month periods ended March 31, 2019, and 2018, respectively, related to certain foreign currency management strategies have been reclassified from realized investment gains (losses) and reported as a deduction from pretax adjusted earnings when analyzing operations.

⁽²⁾ Amortized hedge income of \$20 and \$2 for the three-month periods ended March 31, 2019, and 2018, respectively, related to certain foreign currency management strategies has been reclassified from realized investment gains (losses) and reported as an increase in pretax adjusted earnings when analyzing operations.

⁽³⁾ Net interest cash flows from derivatives associated with certain investment strategies of \$(7) for the three-month period ended March 31, 2019 and an immaterial amount in 2018, respectively, have been reclassified from realized investment gains (losses) and included in adjusted earnings as a component of net investment income.

⁽⁴⁾ A gain of \$17 and \$17 for the three-month periods ended March 31, 2019, and 2018, respectively, related to the interest rate component of the change in fair value of foreign currency swaps on notes payable have been reclassified from realized investment gains (losses) and included in adjusted earnings when analyzing operations

Assets were as follows:

(In millions)	March 31, 2019	December 31, 2018
Assets:		
Aflac Japan	\$123,042	\$ 118,342
Aflac U.S.	19,965	19,100
Corporate and other	2,672	2,964
Total assets	\$145,679	\$ 140,406

3. INVESTMENTS**Investment Holdings**

The amortized cost for the Company's investments in fixed maturity securities, the cost for equity securities and the fair values of these investments are shown in the following tables.

(In millions)	March 31, 2019			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Securities available for sale, carried at fair value through other comprehensive income:				
Fixed maturity securities:				
Yen-denominated:				
Japan government and agencies	\$31,238	\$ 4,813	\$ 2	\$36,049
Municipalities	509	93	3	599
Mortgage- and asset-backed securities	233	27	0	260
Public utilities	1,822	344	0	2,166
Sovereign and supranational	740	65	0	805
Banks/financial institutions	5,664	597	139	6,122
Other corporate	5,043	824	20	5,847
Total yen-denominated	45,249	6,763	164	51,848
U.S. dollar-denominated:				
U.S. government and agencies	190	11	1	200
Municipalities	1,204	105	0	1,309
Mortgage- and asset-backed securities	147	7	0	154
Public utilities	3,841	522	32	4,331
Sovereign and supranational	276	73	0	349
Banks/financial institutions	2,798	484	13	3,269
Other corporate	25,001	2,061	598	26,464
Total U.S. dollar-denominated	33,457	3,263	644	36,076
Total securities available for sale	\$78,706	\$ 10,026	\$ 808	\$87,924

(In millions)	December 31, 2018			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Securities available for sale, carried at fair value through other comprehensive income:				
Fixed maturity securities:				
Yen-denominated:				
Japan government and agencies	\$30,637	\$ 3,700	\$ 140	\$34,197
Municipalities	385	32	9	408
Mortgage- and asset-backed securities	155	22	0	177
Public utilities	1,732	280	4	2,008
Sovereign and supranational	826	123	0	949
Banks/financial institutions	5,440	502	238	5,704
Other corporate	4,852	649	44	5,457
Total yen-denominated	44,027	5,308	435	48,900
U.S dollar-denominated:				
U.S. government and agencies	137	9	1	145
Municipalities	1,343	120	8	1,455
Mortgage- and asset-backed securities	155	8	1	162
Public utilities	4,772	496	105	5,163
Sovereign and supranational	251	60	0	311
Banks/financial institutions	2,860	389	35	3,214
Other corporate	23,311	1,343	1,109	23,545
Total U.S. dollar-denominated	32,829	2,425	1,259	33,995
Total securities available for sale	\$76,856	\$ 7,733	\$ 1,694	\$82,895

(In millions)	March 31, 2019			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Securities held to maturity, carried at amortized cost:				
Fixed maturity securities:				
Yen-denominated:				
Japan government and agencies	\$21,961	\$ 6,018	\$ 0	\$27,979
Municipalities	814	247	0	1,061
Mortgage- and asset-backed securities	20	1	0	21
Public utilities	2,728	340	0	3,068
Sovereign and supranational	1,154	178	0	1,332
Banks/financial institutions	949	100	10	1,039
Other corporate	2,537	414	5	2,946
Total yen-denominated	30,163	7,298	15	37,446
Total securities held to maturity	\$30,163	\$ 7,298	\$ 15	\$37,446

Edgar Filing: AFLAC INC - Form 10-Q

(In millions)	December 31, 2018			Fair Value
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	
Securities held to maturity, carried at amortized cost:				
Fixed maturity securities:				
Yen-denominated:				
Japan government and agencies	\$21,712	\$ 5,326	\$ 0	\$27,038
Municipalities	359	110	0	469
Mortgage- and asset-backed securities	14	1	0	15
Public utilities	2,727	254	8	2,973
Sovereign and supranational	1,551	289	0	1,840
Banks/financial institutions	1,445	158	20	1,583
Other corporate	2,510	332	38	2,804
Total yen-denominated	30,318			