AFLAC INC
Form 11-K
June 18, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K
(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2013
Or
[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission file number: 001-07434

Aflac Incorporated 401(k) Savings
and Profit Sharing Plan
(Full title of the plan)

Aflac Incorporated
(Name of issuer of the securities held pursuant to the plan)

1932 Wynnton Road
Columbus, Georgia 31999
(Address of the plan and address of issuer’s principal executive offices)

Aflac Incorporated 401(k) Savings and Profit Sharing Plan
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
The Plan Administrator
Aflac Incorporated 401(k) Savings and Profit Sharing Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Aflac Incorporated 401(k) Savings and Profit Sharing Plan (the Plan) as of December 31, 2013 and 2012, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for plan benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013 is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Atlanta, Georgia
June 18, 2014

Aflac Incorporated 401(k) Savings and Profit Sharing Plan
Statements of Net Assets Available for Plan Benefits
December 31,

	2013	2012
Assets:		
Investments, at fair value (Note 6)	$293,076,958	$235,459,571
Notes receivable from participants	10,316,245	11,104,530
Cash	59,781	281,045
Accrued employer contribution	214,334	99,599
Accrued participant contribution	512,587	460,529
Total assets	304,179,905	247,405,274
Liabilities:		
Excess participant contributions payable	301,737	260,022
Total liabilities	301,737	260,022
Net assets available for plan benefits before adjustments	303,878,168	247,145,252
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(250,852)	(719,732)
Net assets available for plan benefits	$303,627,316	$246,425,520

See accompanying Notes to Financial Statements.

Aflac Incorporated 401(k) Savings and Profit Sharing Plan
Statements of Changes in Net Assets Available for Plan Benefits
Years Ended December 31,

	2013	2012
Contributions and transfers:		
Participant withholdings	$14,182,376	$13,100,989
Participant transfers from other plans	806,594	593,629
Employer matching	5,447,662	5,084,540
Total contributions and transfers	20,436,632	18,779,158
Dividend income	8,340,434	6,793,975
Interest income	546,537	625,021
Net appreciation (depreciation) in fair value of investments (Note 5)	48,648,626	29,291,557
Distributions to participants	(20,711,596)	(16,350,740)
Administrative fees	(58,837)	(46,880)
Increase (decrease) in net assets	57,201,796	39,092,091
Net assets available for plan benefits:		
Beginning of year	246,425,520	207,333,429
End of year	$303,627,316	$246,425,520

See accompanying Notes to Financial Statements.

Aflac Incorporated 401(k) Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2013 and 2012

1. DESCRIPTION OF THE PLAN

The Aflac Incorporated 401(k) Savings and Profit Sharing Plan (the Plan) was established for the benefit of the employees of Aflac Incorporated; American Family Life Assurance Company of Columbus (excluding Japan Branch employees); American Family Life Assurance Company of New York; Aflac International, Incorporated (excluding Japan Branch employees); Continental American Insurance Company (CAIC); and Communicorp, Incorporated. Effective February 1, 2012, employees of Aflac Benefit Solutions, renamed to Aflac Benefits Advisors in 2013, became eligible to participate in the Plan. The aforementioned entities are collectively referred to as "the Company" in this report.

The Company stock fund investment under the Plan is an employee stock ownership plan with a dividend pass-through option. This option allows participants to make an election to receive any Company stock dividends in cash instead of using them to buy more Company stock in the participant's 401(k) account.

The following description provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General
The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligible employees may voluntarily participate in the Plan on the first day of the payroll period following their employment date.

The Plan is administered by a plan administrator appointed by Aflac Incorporated's Board of Directors. For the years ended December 31, 2013 and 2012, T. Rowe Price Trust Company was the Plan's trustee and administrator. The majority of the Plan's administrative expenses are paid by the Plan sponsor. A portion of the Plan's administrative expenses is allocated to the Plan and is deducted from the investment earnings (losses) in participant accounts. Administrative fees on loans and in-service withdrawal expenses are paid directly by the requesting participant and are deducted from the loan or in-service withdrawal amount.

(b) Contributions and Transfers

Contributions to the Plan are made by both participants and the Company. Participants may contribute portions of their salary in increments of whole percentages of up to 75% and portions of their bonus in increments of whole percentages of up to 90%, subject to aggregate limits imposed by Internal Revenue Service (IRS) regulations. Aggregate limits as prescribed by the IRS were $17,500 and $17,000 for participants under the age of 50 and $23,000 and $22,500 for participants age 50 and older in 2013 and 2012, respectively. Participants can elect whether to make contributions on a pre-tax basis (traditional 401(k)) or on an after-tax basis (Roth 401(k)). The first 1% to 6% of participants' compensation contributed may be subject to a percentage matching contribution by the Company. For the years ended December 31, 2013 and 2012, subject to certain limitations, the Company's matching contribution was 50% of the portion of the participants' contributions, which were not in excess of 6% of the participants' annual cash compensation. Participants may transfer into the Plan amounts representing distributions from other eligible plans.

Beginning on January 1, 2014, the Company will provide a nonelective contribution of 2% of annual cash compensation for employees who elected to opt out of the future benefits of the Aflac Incorporated defined benefit plan during the election period provided during the fourth quarter of 2013 and for new U.S. employees who started working for the Company after September 30, 2013 (see Note 8).

(c) Participant Accounts

An account is maintained for each participant and is credited with participant contributions and investment earnings or losses thereon. Contributions may be invested in one or more of the investment funds available under the Plan at the direction of the participant. A separate account is maintained with respect to each participant's interest in the Company's matching contributions. Amounts in this account are apportioned and invested in the same manner as the participant's account.

(d) Vesting

Participants are 100% vested in their contributions plus investment earnings or losses thereon.
Participants become vested in the Company’s matching contributions and the related earnings or losses thereon according to the following schedule.

Years of Service	Vested Percentage
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

A participant's interest in the Company's matching contributions and the related earnings or losses thereon is also vested upon termination either because of death or disability or after attaining early retirement date or normal retirement age. Except as previously described, participants forfeit the portion of their interest which is not vested upon termination of employment. These forfeitures are available to reduce the Company's future matching contributions or plan expenses. At December 31, 2013, there was approximately $53,000 in forfeited non-vested accounts, compared with approximately zero at December 31, 2012. In 2013, forfeitures of approximately $409,000 were used to reduce matching contributions, compared with approximately $390,000 in 2012.

(e) Distributions

Participants may receive a distribution equal to the vested value of their account upon death, disability, retirement, or termination of either the Plan or the participant's employment. Distributions may only be made in the form of a lump-sum cash payment and/or Aflac Incorporated common stock. Certain eligible participants can elect periodic withdrawals and installment distributions.

The Plan permits in-service withdrawals from vested account balances for participants who have attained age 59 ½. Additionally, hardship withdrawals are available under certain circumstances for which the participant must provide documentation.

(f) Notes receivable from participants

Participants are allowed to borrow funds from their accounts. The minimum amount of any notes receivable is $1,000. Participants may have up to two active notes receivable from their account at any time. The maximum amount of loans made to a participant from the Plan, when added together, cannot exceed the lesser of:
a. 50% of the participant's vested benefit (as defined by the Plan document); or
b. $50,000, reduced by the amount, if any, of the highest balance of all outstanding loans to the participant during the one-year period ending on the day prior to the day on which the loan is made.

All notes receivable carry a maturity date of up to five years for general purpose loans and up to 10 years for loans made to purchase the participant's principal residence and are secured by the balance in the participant's account. Interest rates on participant loans are established at the prevailing prime interest rate at the time the loan is made plus 2%. The prime interest rate was 3.25% at December 31, 2013 and 2012.

Participant loans are classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest.

(g) Transactions With Parties-in-Interest

As of December 31, 2013 and 2012, the statements of net assets available for plan benefits include the following investments and notes receivable with parties-in-interest to the Plan.

	2013	2012
T. Rowe Price Blue Chip Growth Fund	$15,363,877	$9,685,524
T. Rowe Price Balanced Fund	44,395,845	37,044,937
T. Rowe Price Equity Income Fund	21,174,144	16,741,172
T. Rowe Price Mid-Cap Growth Fund	11,045,187	7,467,102
T. Rowe Price Mid-Cap Value Fund	1,768,832	1,039,822
T. Rowe Price Retirement Income Fund	300,372	333,302
T. Rowe Price Retirement 2005 Fund	101,342	263,223
T. Rowe Price Retirement 2010 Fund	261,231	547,274
T. Rowe Price Retirement 2015 Fund	3,108,790	2,159,771
T. Rowe Price Retirement 2020 Fund	2,854,676	1,367,509
T. Rowe Price Retirement 2025 Fund	2,464,644	1,441,721
T. Rowe Price Retirement 2030 Fund	1,538,193	793,270
T. Rowe Price Retirement 2035 Fund	2,034,500	765,186
T. Rowe Price Retirement 2040 Fund	2,468,660	1,277,133
T. Rowe Price Retirement 2045 Fund	1,772,972	820,638
T. Rowe Price Retirement 2050 Fund	1,664,643	769,592
T. Rowe Price Retirement 2055 Fund	455,406	232,826
T. Rowe Price Stable Value Common Trust Fund*	17,698,930	16,741,717
T. Rowe Price U.S. Treasury Money Market Trust	2,114,206	1,488,725
Aflac Incorporated common stock	107,886,357	90,426,133
Notes receivable from participants	10,316,245	11,104,530

* Includes adjustment to contract value of $(250,852) in 2013 and $(719,732) in 2012

The Plan's investments include shares of common stock issued by Aflac Inc., the Plan sponsor. At December 31, 2013 and 2012, the Plan held a combined total of 1.6 million and 1.7 million shares valued at approximately $66.80 and $53.12 per share, respectively. Additionally, the Plan received dividends paid by the Aflac Inc. common stock totaling $2.3 million and $2.4 million for the years ended December 31, 2013 and 2012, respectively. The Plan paid fees totaling approximately $32,500 and $46,900 to T. Rowe Price during 2013 and 2012, respectively.

2. SUMMARY OF ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying statements of net assets available for plan benefits and changes in net assets available for plan benefits have been prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(b) Investment Valuation and Income Recognition

Investments are stated at fair value. Investments in mutual funds and common shares are stated at fair value based upon market quotations obtained from national security exchanges. Investments in common/collective trusts, the T. Rowe Price Stable Value Common Trust Fund and T. Rowe Price U.S. Treasury Money Market Trust, are described below.

The T. Rowe Price U.S. Treasury Money Market Trust's reported fair values are based on the net asset value (NAV) which is calculated utilizing quoted market prices, most recent bid prices in the principal market in which the securities are normally traded, pricing services and dealer quotes. The T. Rowe Price Stable Value Common Trust Fund primarily holds investments in fully benefit-responsive investment contracts that provide that the Plan may make withdrawals at contract value for benefit-responsive requirements. In accordance with applicable accounting guidance, the Plan's investment in units of these trusts is presented at fair value in the statements of net assets available for plan benefits, with an adjustment to its underlying contract value displayed separately. Contract value (also known as book value) is original cost plus accrued income and deposits minus withdrawals. The T. Rowe Price Stable Value Common Trust Fund's reported fair values are determined as the sum of (a) the fair value of the investments in guaranteed insurance contracts and security-backed investment contracts that are wrapped by an insurance company, bank or other financial institution (collectively, the “Investment Contracts”) and (b) the fair value of that fund's investments in externally managed collective investment funds.

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains and losses on the sale of investments are calculated based on the difference between selling price and cost on an average cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

(c) Distributions

Distributions to participants are recorded when paid.

(d) Fair Value of Financial Instruments

Investments are stated at fair value with the exception of the Plan's fully benefit-responsive investment contracts which, though stated at fair value, are adjusted to contract value within the Statement of Net Assets Available for Plan Benefits. Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value. The carrying amounts for cash, receivables, and payables approximated their fair values due to the short-term nature of these instruments.

(e) New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In May 2011, the FASB issued guidance to amend the fair value measurement and disclosure requirements. Most of the amendments are clarifications of the FASB's intent about the application of existing fair value measurement and disclosure requirements. Other amendments change a particular principle or requirement for measuring fair value or disclosing information about fair value measurements. The Plan adopted this guidance during the year ended December 31, 2012. The adoption had no impact on the Plan's net assets available for benefits or the changes in net assets available for benefits.

3. FEDERAL INCOME TAXES

The IRS has determined and informed the Company by letter dated September 16, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code and therefore, are exempted from federal income taxes.

U.S. generally accepted accounting principles (GAAP) requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

5. INVESTMENT FUNDS

The following table presents the fair value of individual investments that exceeded 5% of the Plan's net assets as of December 31:

	2013	2012
Mutual funds:		
T. Rowe Price Blue Chip Growth Fund	$15,363,877	$ *
T. Rowe Price Balanced Fund	44,395,845	37,044,937
T. Rowe Price Equity Income Fund	21,174,144	16,741,172
Vanguard Institutional Index Fund, Institutional	23,376,695	17,968,898
Common/collective trust funds:		
T. Rowe Price Stable Value Common Trust Fund**	17,698,930	16,741,717
Aflac Incorporated common stock***	107,886,357	90,426,133

* Did not exceed 5% of the Plan's net assets at respective reporting date

** Includes adjustment to contract value of $(250,852) in 2013 and $(719,732) in 2012

*** Shares held totaled 1,615,065 and 1,702,299 at December 31, 2013 and 2012, respectively

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2013	2012
Mutual funds	$26,223,013	$11,811,680
Aflac Incorporated common stock	22,425,613	17,479,877
Total net appreciation (depreciation) in fair value of investments	$48,648,626	$29,291,557

6. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three valuation hierarchy levels. Level 1 valuations reflect quoted market prices for identical assets or liabilities in active markets. Level 2 valuations reflect quoted market prices for similar assets or liabilities in an active market, quoted market prices for identical or similar assets or liabilities in non-active markets or model-derived valuations in which all significant valuation inputs are observable in active markets. Level 3 valuations reflect valuations in which one or more of the significant inputs are not observable in an active market.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

The fair value of investments categorized as Level 1, consisting of mutual funds and common stock, is based on quoted market prices for identical securities traded in active markets that are readily and regularly available. The fair value of investments categorized as Level 2, consisting of common/collective trusts, is based on the NAV calculated by its issuer utilizing quoted market prices, most recent bid prices in the principal market in which the securities are normally traded, pricing services and dealer quotes. Net asset values are reported by the funds and are supported by the unit prices of actual purchases and sale transactions occurring as of or close to the financial statement date. The fair value of the underlying Investment Contracts held by the trust are valued using a discounted cash flow model, which considers (i) recent fee bids as determined by recognized dealers, (ii) discount rate, and (iii) the duration of the underlying portfolio securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31.

	2013			
	Level 1	Level 2	Level 3	Total
Assets, at fair value:				
Cash	$59,781	$—	$—	$59,781
Investments:				
Mutual funds:				
Small cap funds	4,658,843	—	—	4,658,843
Mid cap funds	14,742,435	—	—	14,742,435
Large cap funds	59,914,716	—	—	59,914,716
International funds	13,962,456	—	—	13,962,456
Blended funds	63,421,274	—	—	63,421,274
Fixed income bond funds	8,426,889	—	—	8,426,889
Common/collective trust funds	—	20,063,988	—	20,063,988
Aflac Incorporated common stock	107,886,357	—	—	107,886,357
Total assets at fair value	$273,072,751	$20,063,988	$—	$293,136,739

	2012			
	Level 1	Level 2	Level 3	Total
Assets, at fair value:				
Cash	$281,045	$—	$—	$281,045
Investments:				
Mutual funds:				
Small cap funds	3,115,739	—	—	3,115,739
Mid cap funds	9,470,532	—	—	9,470,532
Large cap funds	44,395,594	—	—	44,395,594
International funds	11,214,233	—	—	11,214,233
Blended funds	47,816,382	—	—	47,816,382
Fixed income bond funds	10,070,784	—	—	10,070,784
Common/collective trust funds	—	18,950,174	—	18,950,174
Aflac Incorporated common stock	90,426,133	—	—	90,426,133
Total assets at fair value	$216,790,442	$18,950,174	$—	$235,740,616

There are no restrictions on the ability of investors to redeem any of these investments at December 31, 2013 and 2012.

The Plan does not have any liabilities that are measured at fair value on a recurring basis as of December 31, 2013 and 2012.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits as presented in these financial statements to the balance per Form 5500 as of December 31:

	2013	2012
Net assets available for plan benefits	$303,627,316	$246,425,520
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	250,852	719,732
Deemed distributions	(59,624)	(62,633)
Net assets available for plan benefits - Form 5500	$303,818,544	$247,082,619

Deemed distributions are defaulted and unpaid notes receivable from active participants that are disallowed on Form 5500.

The following is a reconciliation of changes in net assets available for plan benefits as presented in these financial statements and Form 5500 as of December 31:

	2013	2012
Increase (decrease) in net assets per statement of changes in net assets available for plan benefits	$57,201,796	$39,092,091
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(468,880)	261,589
Deemed distributions	3,009	(2,050)
Net Income (Loss) and Reconciliation - Form 5500	$56,735,925	$39,351,630

8. SUBSEQUENT EVENT

Effective January 1, 2014, the Plan was restated to include the following changes: an increase of the automatic enrollment percentage from 3% to 6% of participants' compensation; removal of the $250 start-up matching contribution; implementation of automatic contribution rate increases of 1% each year for those employees with a contribution rate of 1% to 5% (with a cap at 6%); addition of a 2% nonelective company contribution for employees who are not eligible to accrue future benefits under the Aflac Incorporated defined benefit plan; and reduction of the maximum contribution rate for profit sharing bonuses from 90% to 75% (see Note 1).

SCHEDULE 1
Aflac Incorporated 401(k) Savings and Profit Sharing Plan
EIN: 58-1167100 PN: 004
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2013

Identity of Issue and Description of Investment	Shares/Units	Current Value	
Mutual Funds			
PIMCO Total Return Fund, Institutional	657,268	$ 7,026,200	
Vanguard Inflation-Protected Securities Fund, Admiral	28,557	727,339	
Vanguard Total Bond Market Index Fund, Institutional	63,764	673,350	
American Funds Europacific Growth Fund, R6	266,983	13,090,171	
T. Rowe Price Blue Chip Growth Fund*	237,831	15,363,877	
T. Rowe Price Balanced Fund*	1,911,966	44,395,845	
T. Rowe Price Equity Income Fund*	644,767	21,174,144	
T. Rowe Price Mid-Cap Growth Fund*	151,761	11,045,187	
T. Rowe Price Mid-Cap Value Fund*	58,863	1,768,832	
T. Rowe Price Retirement Income Fund*	20,323	300,372	
T. Rowe Price Retirement 2005 Fund*	7,844	101,342	
T. Rowe Price Retirement 2010 Fund*	14,659	261,231	
T. Rowe Price Retirement 2015 Fund*	217,094	3,108,790	
T. Rowe Price Retirement 2020 Fund*	140,004	2,854,676	
T. Rowe Price Retirement 2025 Fund*	160,250	2,464,644	
T. Rowe Price Retirement 2030 Fund*	68,062	1,538,193	
T. Rowe Price Retirement 2035 Fund*	124,969	2,034,500	
T. Rowe Price Retirement 2040 Fund*	105,453	2,468,660	
T. Rowe Price Retirement 2045 Fund*	113,579	1,772,972	
T. Rowe Price Retirement 2050 Fund*	127,461	1,664,643	
T. Rowe Price Retirement 2055 Fund*	35,221	455,406	
Royce Pennsylvania Mutual Fund	316,283	4,658,843	
Vanguard Extended Market Index Fund, Institutional	30,732	1,928,416	
Vanguard Institutional Index Fund, Institutional	138,095	23,376,695	
Vanguard Total International Stock Index, Investor	52,077	872,285	
Total Mutual Funds		165,126,613	
Common/Collective Trusts			
T. Rowe Price Stable Value Common Trust Fund*	17,698,930	17,949,782	
T. Rowe Price U.S. Treasury Money Market Trust*	2,114,206	2,114,206	
Total Common/Collective Trusts		20,063,988	
Aflac Incorporated common stock*	1,615,065	107,886,357	
Participant loans*** (2,317 loans outstanding with zero cost, interest rates from 5.25% to 10.25% and maturity dates of less than one year to 10 years)*		10,256,621	**
Total		$ 303,333,579	

*Indicates a party-in-interest to the Plan
**Excludes deemed distributions of $59,624
***Also referred to as notes receivable from participants

See accompanying report of independent registered public accounting firm.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

		Aflac Incorporated 401(k) Savings and Profit Sharing Plan	
Date:	June 18, 2014	By:	/s/ Matthew Owenby Matthew Owenby Vice President, Human Resources

Exhibit Index

23 - Consent of Independent Registered Public Accounting Firm

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