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AFLAC Inc. Q3 2008 Earnings Conference Call Transcript

Question-and-Answer Session

Thank you. Yes, at this time we are ready to begin the question-and-answer session. [Operator Instructions]. Our first question does come from Nigel Dally. You may ask your question.

Nigel Dally - Morgan Stanley

Great. Thank you and good morning everyone. With the AIG situation, even if you succeed in differentiating your company from theirs, that it'd make consumers think twice about buying from a foreign end insurer in which case potentially you get depressed for several additional quarters you sell the outlook. Or alternatively, does it provide some opportunities to pickup some market-share in Japan. And if so, how quickly do you feel you'd capitalize on that opportunity? Thanks.

Daniel P. Amos - Chairman and Chief Executive Officer

I'll answer that, because I just got back from there. I think that while I was over there being able to differentiate us made a big difference. We've got some research that came in even this morning that I just saw that... said that we were perceived as being much stronger, and I don't see us... I don't see it as a problem regarding foreign insurers. Remember, our operations over there, everything is run in Japanese, we've only got two Americans, they work over there. And so they perceive us as being Japanese to a great degree, even though we do have the American in the name to some point.

So I see opportunity for us. It's really not AIG, it's Alico versus Aflac is the problem. It's not AIG because Alico is American Life Insurance Company versus American Family. But now that we've differentiated ourselves and they were over 11 different newspaper articles throughout the country, while I was over there, that said we were looking at it and by the way with this uncertainty that's going on in the marketplace I think that's off the table right now. So I want to say that, although we were always just looking just as we have with any other company.

But I think it gives us opportunities to broaden our base, to hire additional associates and so over the long run I think it's going to help us, over the short run I think it caused us problems. But I think we're through that and we'll move on now.

Nigel Dally - Morgan Stanley

Very helpful. Thank Dan.

Daniel P. Amos - Chairman and Chief Executive Officer

Thanks.

Operator

Colin Devine of Citi, you may ask your question.

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