



March 23, 2020

COVID-19 Update

Aflac was recently informed that a Columbus-based employee has been diagnosed with COVID-19. The individual has not been on Aflac property since March 13. As employee safety continues to be a priority, we have completed our safety and hygiene protocol for this individual's workspace, and the entire building where the workspace is located. Our colleague is in the thoughts and prayers of the entire Aflac family as we all hope for a speedy recovery. Aflac is working directly with the CDC and local health department officials to ensure we follow all protocols to ensure everyone's health and safety. As appropriate, the health department is in the process of notifying any individuals who may have come in contact with this individual.

Our number one priority is our employees' safety. Aflac began expanding its work from home program several weeks ago, and during that period we have moved more than 80% of our U.S. employees to working remotely. We plan to move as close to 100% remote work as possible, with a priority on maintaining high levels of customer service and limiting the number of personnel who must be on site.

Over the past several weeks, Aflac enacted multiple precautions for our employees, including limiting travel to business critical cases, closing our on-site day care facilities, and providing enhanced benefits for employees during these challenging times. We have also instituted social distancing, moving many of our call center employees to alternate locations. These actions help ensure our employees' safety and allow us to keep our promise to policyholders.

If there are additional employees with a confirmed diagnosis, we will follow the same approved protocol: We will work directly with the CDC and the local health department. We will also disclose the working location of any confirmed diagnoses. Aflac has currently put in place significant work environment safety measures, per the CDC. Given the current spread of COVID-19 in the U.S., it is likely we will see additional cases. As always, we remain here for our policyholders and have posted information on [aflac.com](https://www.aflac.com).

FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" to encourage companies to provide prospective information, so long as those informational statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. The company desires to take advantage of these provisions. This document contains cautionary statements identifying important factors that could cause actual results to differ materially from those projected herein, and in any other statements made by company officials in communications with the financial community and contained in documents filed with the Securities and Exchange Commission. Forward-looking statements are not based on

historical information and relate to future operations, strategies, financial results or other developments. Furthermore, forward-looking information is subject to numerous assumptions, risks and uncertainties. In particular, statements containing words such as "expect," "anticipate," "believe," "goal," "objective," "may," "should," "estimate," "intends," "projects," "will," "assumes," "potential," "target," "outlook" or similar words as well as specific projections of future results, generally qualify as forward-looking. Aflac undertakes no obligation to update such forward-looking statements.

The company cautions readers that the following factors, in addition to other factors mentioned from time to time, could cause actual results to differ materially from those contemplated by the forward-looking statements: ability to attract and retain qualified sales associates, brokers, employees, and distribution partners; events related to the ongoing Japan Post investigation and other matters; competitive environment and ability to anticipate and respond to market trends; deviations in actual experience from pricing and reserving assumptions; ability to continue to develop and implement improvements in information technology systems; defaults and credit downgrades of investments; exposure to significant interest rate risk; concentration of business in Japan; limited availability of acceptable yen-denominated investments; failure to comply with restrictions on policyholder privacy and information security; interruption in telecommunication, information technology and other operational systems, or a failure to maintain the security, confidentiality or privacy of sensitive data residing on such systems; catastrophic events including, but not necessarily limited to, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, terrorism or other acts of violence, and damage incidental to such events; difficult conditions in global capital markets and the economy; ability to protect the Aflac brand and the Company's reputation; extensive regulation and changes in law or regulation by governmental authorities; foreign currency fluctuations in the yen/dollar exchange rate; tax rates applicable to the Company may change; decline in creditworthiness of other financial institutions; significant valuation judgments in determination of amount of impairments taken on the Company's investments; U.S. tax audit risk related to conversion of the Japan branch to a subsidiary; subsidiaries' ability to pay dividends to the Parent Company; decreases in the Company's financial strength or debt ratings; inherent limitations to risk management policies and procedures; concentration of the Company's investments in any particular single-issuer or sector; differing judgments applied to investment valuations; ability to effectively manage key executive succession; changes in accounting standards; level and outcome of litigation; and allegations or determinations of worker misclassification in the United States.