

On Business Continuity in Response to State of Emergency Declaration

Aflac Life Insurance Japan will reduce the number of employees coming into its offices by more than 70% by using telecommuting to the utmost extent

In response to the recently-issued state of emergency declaration to prevent the spread of COVID-19, Aflac Life Insurance Japan Ltd. (President and Representative Director: Masatoshi Koide) will continue operations including payment of claims and benefits, etc., while reducing the number of employees coming to the office by more than 70% company-wide.

The Japanese government just issued a state of emergency declaration to prevent the spread of COVID-19. With the declaration, the insurance industry has been asked to continue essential operations such as claims payments (including policyholder loans), etc., from the perspective of maintaining social stability in accordance with the government's "Basic Policies for Novel Coronavirus Disease Control (revised on April 7)." Moreover, companies have been requested to reduce the number of employees coming into the office by at least 70% to minimize person-to-person contact.

In consideration of these government policies, Aflac Life Insurance Japan will reduce the number of employees (including temporary staff and vendor staff) working in its offices by more than 70% company-wide, while continuing business operations such as payments of claims and benefits by utilizing a telecommuting structure that we had already been actively promoting to achieve a work style unrestricted by time or place. Moreover, we are leveraging this existing digital platform to actively provide customers with guidance on our online services to ensure their convenience.

Please note that the Company's sales offices and other facilities operating in the areas subject to the state of emergency declaration will be temporarily closed.

In some cases, it may take longer than usual for our call centers to respond to customer calls for inquiries or to send documents and process various procedures. However, we will continue working to secure services for our customers. We appreciate your understanding on this matter.

For inquiries and other various procedures, please visit Aflac Life Insurance Japan's official website, which can be easily accessed from home.

■ **Our official website**

○ **Frequently asked questions:** <https://aflac-direct.force.com/faq/s/>

○ **For claims:** <https://www.aflac.co.jp/keiyaku/seikyu/>

[For inquiries, please contact Aflac Call Center]

0120-555-595

(Available also for cell phones.)

Service hours: (Mon. through Fri.) 9:00-18:00, (Sat.) 9:00-17:00
(excluding public holidays and year-end/new year holidays)

Appendix

Temporary Closure of Sales Offices, etc.

In response to the state of emergency declaration by the Japanese government due to the spread of COVID-19, sales offices and other facilities in the following prefectures will be temporarily closed. We appreciate your understanding on this matter.

■ Target areas

Tokyo, Kanagawa, Saitama, Chiba, Osaka, Hyogo, and Fukuoka Prefectures

■ Sales offices, etc.

- Sales departments and branch offices
- Customer consultation desks (within Aflac Square in Chofu City, Tokyo)

Please note that the “*Yoku Wakaru Hoken Annai* (Easy-to-Understand Insurance Navigation)” walk-in shops and Aflac Service Shops will also be closed.

End

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:

- the effects of major public health issues, specifically the novel coronavirus COVID-19
- 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 (such as the coronavirus COVID-19, 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
- allegations or determinations of worker misclassification in the United States