

NEWS RELEASE

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April 18, 2020

Payment of Accidental Death Benefits, etc. Related to COVID-19

Aflac Japan would like to express our heartfelt sympathies to all those who have been afflicted with COVID-19 and affected by its spread. We sincerely hope that COVID-19 patients will recover as soon as possible.

Amidst the spread of COVID-19, Aflac Life Insurance Japan Ltd. (President and Representative Director: Masatoshi Koide) is steadily fulfilling its social responsibilities as a life insurance company and practicing its brand promise of “Creating living in your own way.”

The Company will implement the following measures to pay accidental death benefits and accident serious disability benefits for accidental death benefit riders, etc. in the case of death or a prescribed serious disability caused by a COVID-19 infection.

In consideration of COVID-19 meeting the requirements for accident coverage that covers sudden, accidental, and external incidents in the same manner as other infectious diseases that already qualify, the Company has also decided to pay accidental death benefits and accident serious disability benefits in the event of a death directly caused by “COVID-19 infection.”

Measures

(1) Applicable products:

- Products paying accidental death benefits and accident serious disability benefits (see appended table)
- These measures will also apply to currently-held policies. Payments will also be made if the insured has already died due to a COVID-19 infection.

(2) Procedures for filing claims:

- Payment of accidental death benefits and accident serious disability benefits, etc. shall be determined by the disease name, etc. stated in the documents required to submit and file claims for death benefits, etc. (claims note, death certificate, etc.).

Appended table

| Name of Product | Applicable Benefits |
|---|---|
| Accident Insurance | Accidental death benefits |
| Whole Life Insurance (guaranteed issue) | Accidental death benefits |
| Accidental Death Benefit Rider | Accidental death benefits Accident serious disability benefits |
| Accidental Death Benefit Rider (cancer insurance) | Accidental death benefits Accident serious disability benefits |
| Accident Rider | Accidental death benefits |
| Accident Rider (cancer insurance) | Accidental death benefits |

End

Inquiries: Aflac Claims Contact Center
0120-555-877
(Calls can be made from cell phones)
Available hours: Monday to Friday 9:00-17:00
(Excluding holidays and year-end/New Year holidays)

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