Aflac Incorporated

AFLAC'S FINANCIAL ANALYSTS BRIEFING 2017

About This Book

This book primarily contains information about Aflac, most of which was given at the company's 2017 Financial Analysts Briefing held on September 28, 2017, at the Mandarin Oriental Hotel in New York, New York. All information is intended to provide a comprehensive discussion and analysis of Aflac's operations. The information contained in this book was based on conditions that existed at the end of the second quarter 2017. Circumstances may have changed materially since these presentations were made. The company undertakes no obligation to update the presentations. This information was prepared as a supplement to the company's annual and quarterly releases, 10-Ks and 10-Qs. This book does not include footnotes to the financial statements or certain items that appear in reports or registration statements filed with the Securities and Exchange Commission. We believe the information presented in this book was accurate at the time of the presentations, but its accuracy cannot be guaranteed.

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. We desire to take advantage of these provisions. This report 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 (SEC).

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. We caution 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: difficult conditions in global capital markets and the economy; exposure to significant interest rate risk; concentration of business in Japan; foreign currency fluctuations in the yen/dollar exchange rate; failure to execute or implement the conversion of the Japan branch conversion to a legal subsidiary; limited availability of acceptable yen-denominated investments; deviations in actual experience from pricing and reserving assumptions; ability to continue to develop and implement improvements in information technology systems; governmental actions for the purpose of stabilizing the financial markets; 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; ongoing changes in our industry; failure to comply with restrictions on patient privacy and information security; extensive regulation and changes in law or regulation by governmental authorities; defaults and credit downgrades of our investments; ability to attract and retain qualified sales associates and employees; decline in creditworthiness of other financial institutions; subsidiaries' ability to pay dividends to Aflac Incorporated; decreases in our financial strength or debt ratings; inherent limitations to risk management policies and procedures; concentration of our investments in any particular single-issuer or sector; differing judgments applied to investment valuations; ability to effectively manage key executive succession; significant valuation judgments in determination of amount of impairments taken on our investments; catastrophic events including, but not necessarily limited to, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, acts of terrorism and damage incidental to such events; changes in U.S. and/or Japanese accounting standards; loss of consumer trust resulting from events external to our operations; increased expenses and reduced profitability resulting from changes in assumptions for pension and other postretirement benefit plans; level and outcome of litigation; failure of internal controls or corporate governance policies and procedures; and other risks and uncertainties described from time to time in Aflac Incorporated's filings with the SEC.

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Section I
Aflac Incorporated

Strategic Overview of Aflac

Daniel P. Amos
Chairman; Chief Executive Officer; Aflac and Aflac Incorporated

I think we can all agree that the political and business landscape has certainly changed over the last year. I was in Washington recently and I can confirm that. While the evolving macro-environment in the U.S. and Japan can – and does – influence our business, it's important to note that we've remained focused on doing what we do best: providing protection products to help consumers when they need it most.

Despite the geographic distance, the concept of our product is universal, and there are many similarities that make our products ideally suited for both countries. We want to ensure that we are the first company that people think of and the first company people will turn to for the types of products we offer.

What's been true for more than six decades is what separates Aflac from every other competitor: Our unyielding focus on relevant voluntary insurance products that generate solid, consistent profit margins and cash flows. Our disciplined approach has been a primary contributor to our success for many decades, and I believe it will continue to drive our leading position in the future.

Our business is built around what we see as the most attractive segment of the two largest insurance markets in the world today. The opportunities in Japan and the United States are vast. Underlying our positive outlook are compelling market trends. The aging population puts financial pressure on the health care environment in the U.S. and Japan. In both countries, the growing burden of health care is being shifted to consumers through greater out-of-pocket expenses and health care copays and deductibles.

In Japan, consumers have been actively seeking solutions to help them bear the costs associated with health care. In the United States, the health care landscape has a similar dynamic as consumers come to grips with the reality of the health care costs that they must bear. We are leveraging Aflac's innovative products and our extensive distribution and trusted brand to extend our success as the solution of choice for millions of people.

Produce Long-Term Shareholder Value

- **Generating profitable growth**
- **Investing in our business**
- **Advancing a legacy of innovation**
- **Ensuring sound financial management**

I'll provide an overview of the fundamentals we believe are necessary to produce long-term shareholder value: generating profitable growth, investing in our business, advancing a legacy of innovation and finally, ensuring sound financial management.

First, let me talk about our efforts to generate profitable growth. Aflac Japan, our largest earnings contributor, has more than four decades of experience with voluntary products, and we are leveraging that experience and expertise for success in the current environment.

For several years now, Aflac Japan's operations have intensified its focus on third sector products, which are less interest-rate sensitive and more profitable than first sector products. In fact, given the ongoing extremely low interest rate environment, we have aggressively repriced our WAYS products, as well as other first sector products. In doing so, we successfully orchestrated a controlled pullback in the sale of first sector products, more specifically, savings-type policies, without negatively impacting our core third sector franchise. Although this lowers our premium income and revenues in that category, it enhances our long-term economic value.

Additionally, we will continue to develop new third sector products specifically designed to maintain our strong market share, provided they meet our risk management standards set forth. Our new medical product has generated some success, and we will continue our pattern of refreshing our core cancer and medical products to defend and build upon our leading position.

In the third week of September 2017, I was in Japan and met with many of our sales associates. I continue to believe that income support insurance has the potential to be a third pillar next to cancer and medical insurance. As you know, this is conceptually a new product in Japan, not a revised product, and it remains in the early stages. As with any new product, it takes time to get our veteran salespeople to try anything new, as it takes them outside their comfort zone. I believe our field force will continue to embrace it as it is a needed product that will continue to grow. Our approach may evolve as the market develops, but I believe our income support product has great potential for Aflac.

With respect to generating profitable growth in the United States, we have more than 60 years of experience, but we must evolve with what is a dynamic market. We continually evaluate the market and develop products and services that consumers want and need. Teresa's presentation covers this in greater detail, but this includes three things. First our true group product partnerships bolster our portfolio, but do so at a reduced capital investment. With our strength and expertise in voluntary insurance, we are partnering with other insurers to add offerings that complement the Aflac products we all know. Second, value-added services such as fraud and identity protection, medical counseling services and telemedicine to name a few, are becoming more popular in today's world. Most importantly, these value-added services allow us to reach more employees and educate them about our products and services. Finally, we are making investments in our current and next generation of enrollment tools, particularly the Everwell® platform. We must consider how consumers want to purchase our products and services, which has led us to explore new means for reaching working Americans and to invest in our platforms. These three initiatives all have something in common: enhancing the solutions we offer our distribution partners, employers and policyholders. At the same, we must focus on our pricing discipline and our long-term expense structure to drive short-term and long-term profitability.

The strategic business investments we make will enhance operational efficiencies and leverage our brand and distribution opportunities. In both the U.S. and Japan operations, we continue to invest in technology and innovations to improve productivity, enhance customer service, aid the distribution networks in enrollments and build strong market share.

We have a strong legacy of innovation at Aflac. We pioneered voluntary worksite insurance in the U.S., founded the cancer insurance market in Japan and helped drive the development of Japan's third sector heath market.

More recently, we created successful distribution channels like our Japan Post alliance that expands our reach across Japan and in the U.S., through brokers that give Aflac access to large and mid-sized employers.

Today, well-established markets and companies have faced unprecedented disruption due to technology. Even though the insurance market has been slower to change, we believe innovation is imperative to our future growth. For that reason, we will continue to make tangible investments in innovation through our venture capital initiatives.

The final fundamental in building long-term shareholder value entails sound financial management of the company. I know how important capital deployment and financial soundness is to all of you. Deploying capital prudently has always been a top priority. Historically, we have considered capital deployment options mainly for enhancing organic growth, dividends and share repurchase. We have been, and will continue to be, very disciplined when evaluating capital deployment. Absent more compelling alternatives, we still see these as our primary avenues for deploying capital. It goes without saying, but we treasure our 34-year record of dividend growth. We will continue to concentrate on maintaining a low-risk profile and a transparent business model.

Finally, completion of the conversion of the Japanese branch by mid-2018 will lead to greater transparency. Aflac has come to be known for our industry-leading ROE, and we have among the lowest cost of capital in the insurance industry today. We will continue to work hard to preserve and leverage our unique competitive position within the insurance industry. We certainly won't alter the conservative posture of our balance sheet. By staying disciplined and focusing on doing what we do best, I believe we'll continue to generate results that build long-term value.

One Day Pay℠

With these fundamentals firmly in place, let me now expand on two of our most important assets: our brand and our people. Our brand serves as a catalyst and a door opener for future opportunities. It is our people who open those doors and make those strategies a reality. While we have a phenomenal brand, it is important to differentiate our company from competitors. We continue to be innovative in creating different ways to leverage our powerful brand into tangible results.

An example of this in the U.S. is One Day Pay, the initiative we launched in 2015 that allows us to "process, approve and pay" eligible claims in just one day. It's important to understand that One Day Pay isn't a marketing gimmick. There is no doubt that American consumers need cash quickly. Paying claims fast and fairly helps set us apart from the competition. We've seen One Day Pay enhance the customer experience, increase the brand trust and loyalty, therefore increasing persistency. Both One Day Pay and the Everwell platform are also driving account penetration in enrollment periods, and both are seeing increased uptake. At the same time, value-added services, which are also important to our customers, will increase engagement at enrollment.

In Japan, Aflac's brand has also served us well for many years. As a product innovator and trusted brand, we have experienced a tremendous amount of success leveraging the strength of our brand to ultimately drive sales and create our leading market shares in both cancer and medical insurance.

Our remarkable results underscore the importance Japanese consumers place on selecting the brand they know and trust.

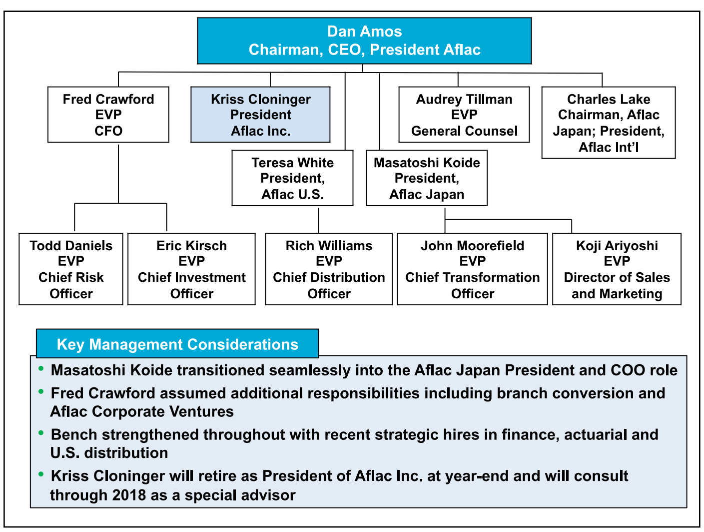
We have built this strong brand over a long time in both countries, but a brand can be tarnished or destroyed in an instant. Therefore, I believe that protecting the Aflac brand is one of the most important responsibilities I have as CEO.

Leadership Development And Succession Planning

As you've heard me say before, another critical aspect of my job is leadership development and succession planning, which is not an end unto itself, but an ongoing process. This process incorporates the knowledge and skill set already inside the organization with the expertise and fresh ideas of people who join our business.

You can rest assured that our board has in place – and oversees – a formal process for succession planning. This includes annual recommendations and evaluations of potential successors, along with a review of any leadership development plans for such individuals. More recently, you have witnessed our succession planning in action, as some very loyal, long-time employees have retired or moved onto the next chapter in their lives.

AFL Executive Leadership



I've presented a high-level view of our leadership team on this slide, and I'd like to highlight a few of the recent changes. First, you probably know our veteran leaders – Charles Lake, Teresa White and Audrey Tillman – who have guided the company with their expertise and experience for a combined total of nearly 60 years!

The addition of Fred Crawford as CFO is a great example of adding valuable experience and expertise, as well as a fresh perspective, to our already seasoned team. I like to tell people that Fred may have only been here for a little more than two-and-a-half years, but you'd think he's been here for 20 years based on both his contributions and knowledge of the company.

As a result of recent changes in the organization, I realigned certain responsibilities with Fred's role as CFO. Fred assumed responsibility for corporate IT and corporate ventures. In addition, he assumed management oversight of the conversion of our Japan branch to a subsidiary, which is targeted for completion in mid-2018. On July 1 of this year, Koide-san also transitioned seamlessly into the role of president and chief operating officer of Aflac Japan. I attribute Koide-san's smooth transition to his nearly 20 years of rising through the ranks of Aflac Japan's leadership and the years he spent working closely with Charles, Yamauchi-san and others. Because Koide-san speaks fluent English and has an Ivy League law degree, I believe he will be able to handle even more corporate responsibility as we move forward.

As you may have seen in our recent press release, we hired Rich Williams in the newly created role of executive vice president and chief distribution officer, reporting to Teresa White. The development of this new position is part of the natural evolution of Aflac's U.S. operations strategy. Having Rich in this position will enhance our ability to focus on the alignment and growth of our current distribution model and help prepare us for future growth.

We have also taken recent steps to strengthen our bench and add fresh perspective in our financial and actuarial areas. For example, over the last year, we added two highly regarded and qualified senior vice president actuaries with managerial experience, each with more than 25 years in the field. We see them both as playing key roles in Aflac's future.

Most of you already know we hired Max Brodén earlier this year as senior vice president and treasurer. He is responsible for overseeing Corporate Finance, Investor and Rating Agency Relations, and U.S. Corporate Development.

Finally, Kriss, as you know, will be retiring as president of Aflac Incorporated at the end of this year, but he has agreed to serve as a special advisor to Fred, Koide-san and me through the end of 2018.

To sum it up, change is an inevitable part of our business environment, but ultimately, creating and nurturing the culture of an organization is a very important part of leadership. Our ability to adapt and innovate at all levels is what continues to propel our long-term growth and our success. I am convinced now more than ever before that with change comes opportunity – and I'm more excited today than I've ever been about the future of Aflac.

We have maintained our focus on controlling the things that we have the power to control; but we also know we must adapt to change. Through our venture fund and corporate development, we are keeping our eyes and ears on emerging trends that might be disruptive or complement our core operations, and we are prepared to take action when appropriate. Fred's presentation covers more on this topic.

As a product innovator, we have experienced remarkable success leveraging the strength of Aflac's recognized and powerful brand to drive sales. About nine out of ten people in both countries recognize the Aflac brand. We are very proud to be the leader in voluntary insurance sales at the worksite in the U.S. and to insure one in four households in Japan. Having diverse and productive distribution channels is a strategic advantage and a vital component of our growth strategy in Japan and the U.S. As such, this is one area where we've focused a great deal of our efforts.

Our goal is to have a presence in all the outlets where consumers in both countries want to make their insurance purchasing decisions. We offer innovative products and high-quality, customized service to provide businesses and their employees with affordable solutions that protect their financial well-being. We've established a strong capital position with stable earnings and strong cash flows.

Our capital ratios demonstrate our commitment to maintaining robust capital levels and flexibility on behalf of our policyholders, bondholders and shareholders. We also regularly assess our capital adequacy to ensure we remain strong, even under extreme economic scenarios. Finally, it is our people who are our greatest assets.

While the macro-environment and events in the world change, one thing that has not changed is the confidence we place in our distribution and product strategy and the value and peace of mind that our products bring to our policyholders. By keeping our finger on the pulse of consumers' needs and distinguishing Aflac from the competition, we have maintained our market leadership in Japan and the United States. We can – and will – control our efforts to build our business and to take care of our customers, employees, and distribution network. By doing this, I believe we will continue to enhance shareholder value.

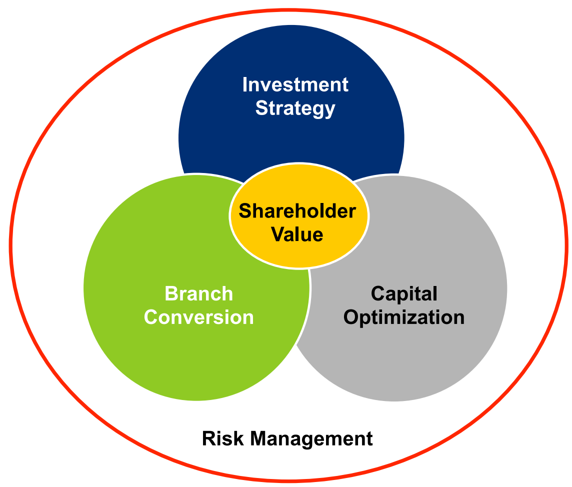
At Aflac, we manage our business for the long term while remaining laser-focused on meeting our near term financial objectives. Our industry-leading market share and scale in both Japan and the U.S. drive our administrative efficiency. This allows us to offer affordable and valued coverage to our customers and competitive compensation to our distributors. At the same time, it drives value for our shareholders. Building on our leading position in both countries will help position us for growth going forward.

I want you to know that we have a tremendous management team currently in place, and I want to reiterate how proud I am of the accomplishments of our management team, employees, and our sales organization in Japan and the United States. They have worked hard to generate our results so far, and I expect to achieve our 2017 objectives as well.

Financial Outlook and Capital Management

Frederick J. Crawford
Executive Vice President; Chief Financial Officer, Aflac Incorporated

Financial Strategies Driving Value



I will focus my time on three interconnected financial strategies that we expect to drive meaningful value as we settle into our new corporate structure.

Eric covered our investment strategy and efforts surrounding the management of our U.S. dollar investment portfolio in Japan. I will focus my comments on connecting our investment strategy to Aflac's overall capital management framework. The branch conversion influences our go-forward capital management strategy as it creates a more transparent view of our capital and allows us to optimize.

The most important takeaway is to recognize that all three strategies work together and are underpinned by our risk management framework at the company.

Aflac Japan: Strength in Core Margins

Aflac Japan

	1H 2017	2017e – 2019e
	Total	**Total**
Benefit Ratio[1]	71.1%	70 – 72%
Expense Ratio	18.9%	19 – 21%
Pretax Profit Margin	20.7%	18 – 20%

- **Premium decline driven by paid-up WAYS and first sector savings strategy**
- **Benefit ratio favorable - third and first sector mix and underlying trends**
- **Expense ratio elevated - revenue decline, product and digital investment**
- **Pretax profit margin expected to remain stable and favorable within the range**

[1] Benefit ratio measured to earned premium; expense ratio and pretax margin based on total revenue

Before diving into capital, let's briefly discuss our outlook for core insurance margins starting with our business in Japan.

As anticipated, we have entered into a peak period for limited pay products, mainly five-pay WAYS product, reaching paid-up status. As such, we expect earned premium in 2017 to be negatively impacted by approximately 2% to 3% or roughly ¥55 to ¥60 billion, then tapering as we move into 2018 and 2019. Profitability is not materially impacted due to amortization of a deferred profit liability, together with other reserving dynamics and invested asset returns related to the policies in-force.

With the pullback in sales of first sector savings products and WAYS products reaching paid-up status, the distribution of earned premium shifts toward third sector with a lower benefit ratio relative to first sector products.

This shift in earned premium is expected to lower our reported benefit ratios by approximately 100 to 150 basis points over the next few years. We expect benefit ratios in our core lines of cancer and medical to remain strong with claims trends continuing to benefit from fundamental changes in Japan's health care system, which include natural incentives to reduce total days of hospitalization. Therefore, we have lowered our expected benefit ratio range by 100 basis points from the outlook call comments made this past December.

We continue to invest in IT and administration with near-term efficiencies gained from process improvements, reinvested back into our platform in Japan. In addition, we have an active product development pipeline including investment in digital solutions. Therefore, we expect overall expense ratios to be elevated and we have increased our projected range.

Overall profit margins are expected to perform at the favorable end of our forecasted range and generally consistent with recent performance.

Aflac U.S.: Strength in Core Margins

Aflac U.S.

	1H 2017	2017e – 2019e
	Total	**Total**
Benefit Ratio[1]	51.3%	52 – 54%
Expense Ratio	34.2%	33 – 35%
Pretax Profit Margin	20.4%	18 – 20%

- **Premium growth of 2% to 3% reflecting sales growth and improved retention**
- **Benefit ratio favorable - strong underlying trends and product mix**
- **Expense ratio elevated - IT and digital investments and reduced net investment income resulting from capital drawdown**
- **Profit margin expected to remain stable and favorable within the range**

[1] Benefit ratio measured to earned premium; expense ratio and pretax margin based on total revenue

Turning to the U.S., earned premium is expected to grow in the 2 to 3% range assuming a 3 to 5% compound annual growth rate in sales, and reflecting recent improvements in persistency.

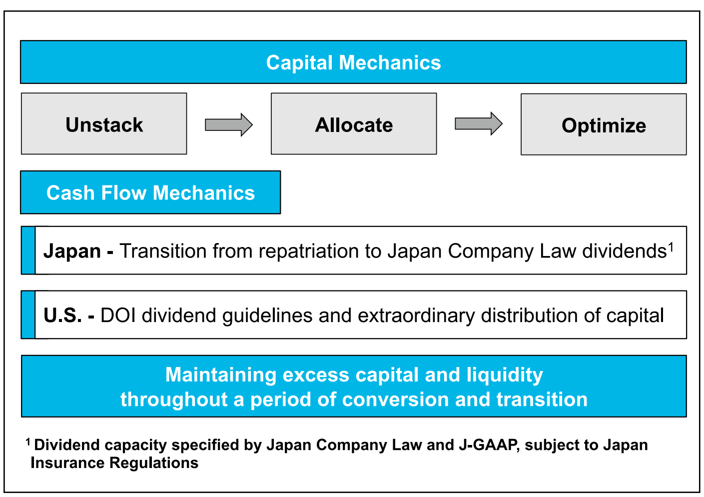
Benefit ratios have been trending favorably for the past few years. We think trends in health care utilization and hospitalization will continue in the near future, as consumers struggle to afford higher deductibles and copays. We generally price our products for higher benefit ratios and, assuming the business performs according to our pricing expectations, we would expect some natural upward pressure on our ratios from new business over the long term.

The expense ratio in the U.S. has been elevated recently, as we have been actively investing in our U.S. platforms, both the group and individual business models. I will cover our capital management plans in the U.S., but realize that as you pull excess capital out of the U.S., you modestly reduce net investment income and impact the segment's revenue and expense ratios over time.

Overall profit margins in the U.S. are expected to continue at or near their historical highs, and we believe it's prudent for us to reinvest some of these profits back into our business to both defend and build market share.

Before moving on to capital, you can see from Koide-san's and Teresa's presentation, we are dedicated to investing in long-term growth. However, we face certain revenue realities that are important to recognize. While growing the top line remains our goal, we need to continue to focus on our long-term expense structure. We have dedicated project plans in Japan and the U.S. that will elevate our near-term expense ratios, but are designed to drive toward the mid-point of the 18% to 20% range in Japan and low end of the 33% to 35% range in the U.S. over the next five years, both assuming our best estimate of revenue growth rates.

Aflac Japan Conversion: Capital Framework



I would like to provide a quick refresher on the capital mechanics of our branch conversion. Currently, Aflac has a "stacked" structure for moving cash flow to the holding company. We first work with the FSA to ensure its comfort that our branch has a strong capital position to support repatriation. We then must satisfy Nebraska Department of Insurance conditions for dividends to the holding company.

Our conversion to a Japan subsidiary simplifies or "unstacks" our legal structure, allowing for one layer of regulatory review before transferring capital to Aflac Incorporated. As a Japanese subsidiary, dividends to the parent company are governed by Japanese corporate law and is somewhat aligned with managing the solvency margin ratio, or SMR. Aflac U.S. is governed by Nebraska Department of Insurance (DOI) statutory dividend rules, where dividend capacity is defined as the greater of statutory net gain from operations or 10% of policyholder surplus.

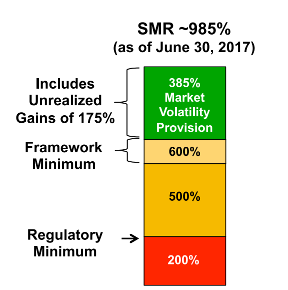
Aflac Japan and our U.S. insurance entities will continue to pay management fees directly to Aflac Incorporated and, like our U.S. entities, we have installed a tax sharing agreement between the Japan subsidiary and the parent company. These agreements collectively provide roughly ¥20 to ¥25 billion of steady and uninterrupted annual cash flow from Japan.

It's important to note that we are maintaining excess levels of capital and liquidity throughout the transition given the size and complexity of the branch conversion. There are a number of cash inflows and outflows along with geographic movement of funds to better align our capital as we settle into the new construct.

We have reviewed our capital management plans with the rating agencies. The agencies view the conversion as net-positive to our overall ratings profile, and have affirmed our ratings at their current levels.

A key takeaway from this slide is that the process is staged over the three-year horizon of 2017 to 2019. First, plan and execute on the conversion and unstacking without disruption to our core business. Second, allocate capital in accordance with our view of risk and return opportunities at the insurance company level. Finally, once settled into the new structure, we look to further optimize our capital structure to both defend our low cost of capital and improve overall shareholder returns.

Japan Capital – Managing SMR Volatility



SMR Sensitivity as of June 30, 2017 (% points[1])	
Yen rates +1%	(70)
Dollar rates +1%	(45)
Yen strengthens +10 yen	(30)
Credit spreads +1%	(95)

SMR Considerations

- Branch conversion results in ~100 point reduction in SMR recovering over 2 to 3 years
- AFS portfolio drives SMR volatility and plays into managing dividend capacity:

  Retained earnings
  + Other capital reserve
  - Unrealized after-tax net loss on AFS
  Dividend capacity

- AFS volatility management[2]
  - Tactical investment strategy
  - Use of PRM, HTM, loans
  - USD hedging & capital margin
- Target repatriation or dividends of ~80% of annual FSA earnings subject to capital conditions

[1] SMR sensitivities to rates, spreads and currency movement are not linear;
[2] AFS (Available for Sale), PRM (Policy Reserve Matching), HTM (Held to Maturity)

We maintain a strong SMR, in part, to absorb market volatility resulting from unrealized gains and losses on our investment portfolio. We estimate unrealized gains account for approximately 175 points of SMR as of June 30th.

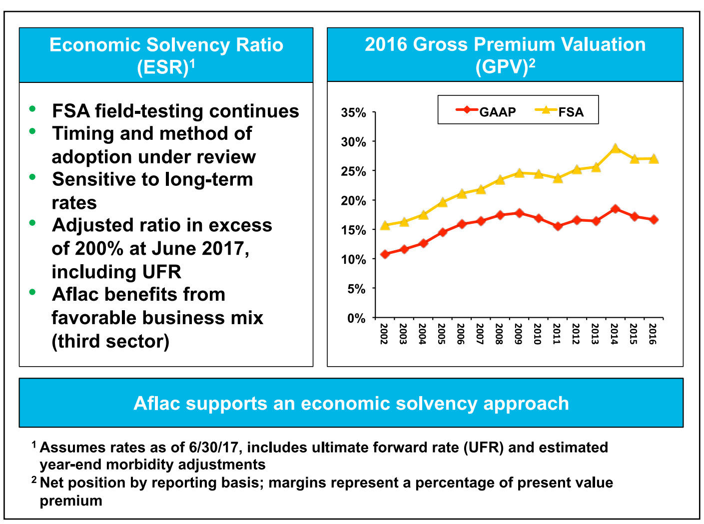
The driver of SMR volatility is the unrealized gain and loss position of our available for sale, or AFS holdings, which are naturally subject to interest rate, credit spreads, and foreign exchange movement. Of course, assets in AFS are generally higher yielding than the majority of yen assets classified mostly as policy reserve matching, or PRM and held to maturity, or HTM, and are less volatile.

We try to balance the income and diversification benefits of AFS with the additional capital required. We continue to work to mitigate SMR volatility through actions that include building out our floating rate loan portfolio. In addition, we have established contingent capital facilities, an example being our reinsurance line of credit, and hold excess capital for the express purpose of SMR recovery.

Upon branch conversion, we transfer our retained earnings account to capital reserves. As a result, we lose a tax gross-up factor on retained earnings that benefits our SMR by approximately 100 points. Importantly, this is an accounting-driven adjustment to SMR; there is no economic impact to capital. Retained earnings is also important in creating a buffer to ensure stability in dividend flows out of Japan under Japan dividend law. Dividend capacity is governed by retained earnings plus other capital reserves less net unrealized after-tax loss position on AFS holdings. We have worked with the FSA and will be allowed to pay dividends out of capital reserves, thus restoring retained earnings and the associated benefit to SMR and a cushion to pay steady dividends.

Our dividend capacity and minimum SMR policies are aligned. Our approach to SMR remains consistent, targeting a minimum SMR of 500% to 600% and recognizing we need to maintain appropriate margin due to the risk of AFS volatility.

Aflac Japan: Strong Economic Position



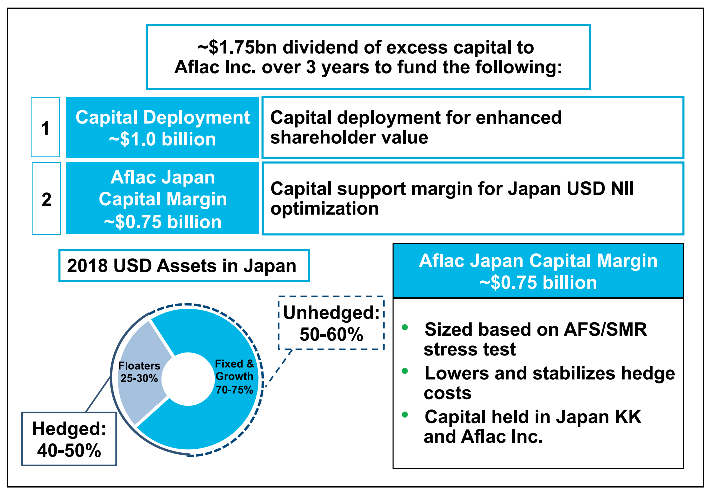
Last September in Tokyo, we commented on the FSA's progress in field testing a new economic capital ratio referred to as the economic solvency ratio, or ESR. The ratio, which is sensitive to the current interest rate environment and an ultimate forward rate, or UFR, assumption, is similar to solvency measures used in Europe.

Because the ratio is in field testing, the precise method of calculation, timing and process of implementation are still uncertain. We tend to fare better than traditional life or asset-leveraged business models in Japan. We estimate our ratio is in excess of 200% when internally modeling an ultimate forward rate contributing roughly 60 points to the ratio or, said otherwise, approximately a 170% to 190% ESR without a UFR, thus consistent with current field testing standards. We are in a very strong position, but we will need to monitor the ESR as we continue to work with the FSA on potential future adoption.

We maintain strong insurance company gross premium valuation margins in Japan that average in excess of 15% on a GAAP basis and 25% on a FSA basis. We maintain a level of excess capital in Japan embedded in conservative reserving requirements, and while no reinsurance is contemplated, we have the proven ability to unlock capital, if needed, both for opportunity and in deploying or defending our capital position.

Aflac is a supporter of an economic solvency framework as managing under SMR drives short-term volatility that is often inconsistent with the economic strength of our underlying business.

U.S. Excess Capital Utilization



Let me now walk you through how we plan to utilize excess capital housed in our U.S. business post conversion. Our risk-based capital, or RBC, will be a U.S.-only calculation and will not be impacted by either foreign exchange fluctuations or capital charges applied to our concentration in JGBs. Post conversion, we plan to run our U.S. business closer to 500% RBC, unlocking approximately $1.75 billion of excess capital.

We are targeting an increase in true U.S. deployable capital of approximately $1 billion. Tied to Eric's comments on our U.S. dollar portfolio optimization, we will build contingency capital in Japan, allowing us to lower our hedge ratio toward the 40% range while maintaining appropriate SMR cushion as SMR will be marginally more sensitive to market volatility. As shown on this slide, we accomplish this by effectively repositioning excess capital from the U.S. to Japan designed to lower and stabilize hedge costs, thus increasing U.S. dollar net investment income. We will provide more details as to how this impacts our 2018 earnings plan on our December outlook call.

RBC Ratio Preliminary Drawdown Plan

$1.75 billion capital drawdown begins in 2017 (pre-conversion) targeting RBC of ~500% by year-end 2019

	Pro Forma U.S. Stand-Alone		
RBC Drawdown	**2017e**	**2018e**	**2019e**
Forecasted RBC before drawdown	~1,000%	~800%	~650%
Estimated U.S. excess capital utilization[1]	$750mm	~$500mm	~$500mm
Forecasted RBC after drawdown[2]	~800%	~650%	~500%
Statutory dividend request	Ordinary	Extraordinary	Extraordinary

Considerations

- **2017 drawdown funds Japan SMR capital margin designed to optimize USD hedge costs**
- **Coordinated with Nebraska DOI on required extraordinary dividend approvals**
- **Low-risk business model (asset leverage & GPV margins) supports RBC at or below 500%**

[1] Excludes annual Aflac U.S. <u>only</u> dividends generated from operations in the range of $450 million to $550 million run rate annually.
[2] RBC projections <u>exclude</u> the impact of proposed C-1 changes impacting risk-based capital allocated to investments

This slide provides more specifics on timing and tactical execution surrounding our drawdown of U.S. RBC.

Our plan is to pull the projected $1.75 billion out of Aflac U.S. over three years starting this year with establishing the SMR capital margin in Japan. We will begin with an initial down payment of $750 million in 2017 and prior to conversion. This slide shows the approximate pre- and post-dividend RBC ratios and how they trend throughout the draw-down period to roughly 500% in 2019.

There are two important points to emphasize. First, recognize that this slide focuses on the amount of excess capital movement. Our annual dividend out of the U.S. will include both excess along with free cash flow generated from statutory earnings. We estimate our run rate statutory dividends out of the U.S.-only legal entities to be around $500 million annually. Second, both 2018 and 2019 require extraordinary dividend approval from the Nebraska Department of Insurance. We have reviewed our U.S. capital management plan with the department, and provided capital conditions remain stable, we expect the appropriate regulatory approvals will proceed without disruption.

Please realize that there are significant moving parts to this forecast, and we will refine and update as we move through the three-year period. While there may be opportunity to lower our RBC threshold in the future, we want to defend our strong ratings, and think it is prudent to maintain a level of excess capital while we settle into our new legal entity structure.

Aflac Inc.: Capital Structure Optimization

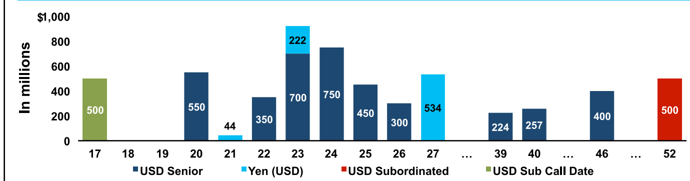
Areas of Focus

- **Defend 8% cost of capital**
- **Conservative leverage & liquidity**
- **Optimize ¥/$ debt mix**
- **Secure strong ratings**

Leverage & Coverage Ratios[1]

	Threshold	2017e	2018e - 2019e
Leverage Ratio	25%	21.2%	20% - 25%
Interest Coverage	12x	17x	~15x - 17x
Standby Liquidity	$1.0B	~$1.5B	~ $1.5B

Debt Structure[2]



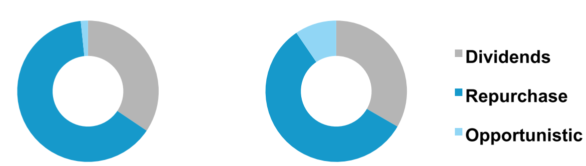
[1] Based on internal methodology
[2] Amounts based on un-swapped basis; yen debt converted to USD at 112.39 USD/JPY as of 6/30/2017

Now let me discuss our corporate capital structure going forward. Our approach to lowering our cost of capital includes the following three variables. Recognizing the strength of our coverage at over 15 times and the stability of cash flow generation in recent years, we are comfortable managing to the mid-point of our 20% to 25% leverage range. We are adopting a holding company minimum contingent liquidity position of $1 billion. While representing an increase in our current $500 million liquidity policy, realize that we have consistently held upwards of $1.5 billion of contingency capital. We are simply “codifying” our approach consistent with our stress-testing work. Finally, we will look at opportunities to rebalance the mix of yen/dollar debt issuance to better align with cash flow generation and to lower our cost of debt.

We have set our core capital policies consistent with AA rating standards at the insurance company and A-rated senior debt levels.

Capital Deployment: Under Stable Conditions

2014-2016	2017-2019
$6.0 billion[1]	~$5.75bn to ~$6.50bn



Considerations

- **Run rate annualized free cash flow[2] (FCF) of $1.6 billion to $1.8 billion normalizing in 2019**
- **Deployable Capital - FCF and excess capital after reinvestment in core insurance businesses**
- **2017-2019 range includes <u>excess</u> U.S. capital deployment of ~$1.0 billion in 2018 and 2019**
- **Opportunistic represents amounts available for repurchase, retention or alternative uses**

[1] Amounts include repatriation of FSA earnings generated from reinsurance transaction;
[2] Assumes yen cash flows converted at an average exchange rate of 110 ¥/$. See appendix for definition of free cash flow.

We generated $6 billion in deployable capital in the three-year period ending 2016. Importantly, recall that this was a period that included reinsurance benefiting FSA earnings in Japan and higher overall repatriation. We estimate this contributed over $1 billion to that period's capital deployment. In addition, this was a period of limited net impairments and realized investment losses.

As we look forward to the next three years, we benefit from natural free cash flow generation and the drawdown of excess capital in the U.S. We would break that down as annual free cash flow of roughly $1.6 to $1.8 billion a year along with U.S. excess deployable capital of $1 billion.

We define free cash flow and deployable capital in a similar way: capital available after reinvesting in our core insurance businesses and after covering debt service and holding company expenses. Our free cash flow and deployable capital forecast conservatively assume 80% of FSA earnings repatriated and a practical assumption for net realized losses and impairments.

It is worth noting that we have stepped up our investment in the core business platforms as both Koide-san and Teresa outline. As Eric covers, we are appropriately building out growth asset portfolios and optimizing our Japan U.S. dollar portfolio. These strategies are supported by attractive returns, but naturally require higher levels of capital support, thus reducing deployable capital moved up to Aflac Inc.

With the exception of supporting our core business growth, share repurchase continues to be the standard against which all other alternatives compete for our deployable capital. You will see us providing an annual range for repurchase guidance. We want to pay attention to trading levels relative to intrinsic value and act prudently in our use of capital. As Dan noted, we are committed to maintaining our 34-year track record of cash dividend increases. Our dividend policy is guided by growth in operating earnings per share taken together with free cash flow generation and capital quality.

We've allotted an opportunistic portion in our capital deployment plans. We will look for opportunities to enhance our business through corporate development activity, with a focus on alternative distribution, technology and new business innovation.

We launched a $100 million corporate venture fund earlier this year and have made five investments to date, both in Japan and the U.S. totaling approximately $20 million. These are some of the names in Koide-san's presentation as well as Teresa's. Investments are characterized by digital opportunities and innovative platforms where we either have in place or can see strong commercial opportunity for Aflac. Importantly, the opportunistic portion of our capital deployment may also be used for repurchase or retained in support of our insurance company capital position and ratings if market risk dictates.

Our allocations illustrated here are not designed to be a precise estimate, but directionally how we would show our capital deployment priorities and approach. As is the case each year, we will give more precise guidance on December outlook call.

Financial Drivers of Shareholder Value

Investing for Opportunity

Growth

IT Modernization - Product Development - Digitization - Ventures

Margins

Productivity - Investment SAA - Benefit Trends - Expense Management

Capital

Reduce Cost - Unlock Excess - Align - Optimize - Deploy

Our financial playbook for creating value is straightforward, and we are confident there is opportunity to drive additional value. We see opportunity in the following areas: we have stepped up our investment in technology and innovation to improve service and efficiency, digitizing our platform and exploring alternative distribution; we will continue to work hard in defending attractive margins in our core insurance businesses through pricing discipline and expense management; we have also allocated our capital toward higher return business with the pullback from first sector savings products in Japan; Eric and his team in Global Investments continue to refine our investment strategy in Japan and U.S. optimizing investment income governed by our strategic asset allocation and associated risk tolerances; and finally, we will execute on our branch conversion, unlocking excess capital for allocation and reinvestment at higher rates of return or returning to shareholders. After a transition year in 2018, we have further opportunity to optimize our capital structure and cash flows as we settle into our post-conversion structure.

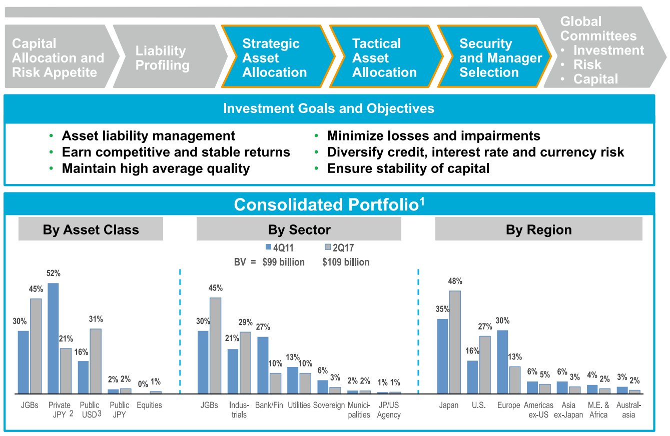
Operating ROE is forecasted in the 15% range on a currency-neutral basis for 2017. Meanwhile, our weighted average cost of capital is approximately 8% and among the lowest in the industry. We now include ROE in our long-term incentive metrics, recognizing we have recalibrated to account for a revised definition in 2017.

There is a significant amount of value tied up in optimizing the interaction of investment strategy, post-conversion capital structure, and balancing investing excess capital to drive growth while returning capital to our shareholders.

Aflac's Global Investment Strategy

Eric M. Kirsch
Executive Vice President; Global Chief Investment Officer

Aflac's Investment Approach

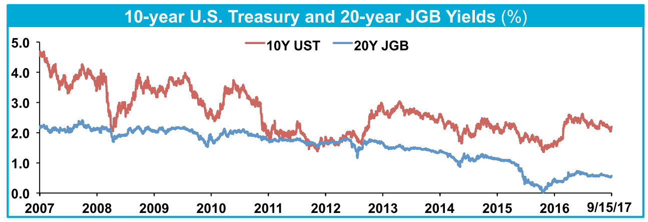


[1] Percentage of book value (BV): 4Q11 Aflac Japan = ~$90 billion and Aflac U.S.= ~$9 billion; 2Q17 Aflac Japan = ~$95 billion and Aflac U.S.= ~$13 billion
[2] Includes repackaged securities; [3] Includes 144As; includes 0.8% of Private USD for 4Q11 and 0.4% for 2Q17

Investment Challenges and Opportunities

Challenges	Opportunities
Macro - Global Low Yields	Expand yen fixed income
Portfolio	• Private and public credit; Policy Reserve Matching (PRM)
• Net investment income	Expand dollar asset classes
• Limited yen fixed income market	• Private credit – floating rate assets
• Reinvestment risk: calls, maturities, redemptions	Switch trades
• Rising hedge costs	Sizing of dollar portfolio
	• Hedge ratio

10-year U.S. Treasury and 20-year JGB Yields (%)



Let me begin with a review of the key drivers of our investment approach, which is grounded in a robust Strategic Asset Allocation (SAA) process that is recalibrated every three years and updated annually. We seek to refine our investment portfolio based on disciplined asset and liability management, Aflac's capital management objectives, and capital markets assumptions.

The main objective is to create a diversified investment portfolio to optimize long-term returns while minimizing risk.

As you will recall, we initiated the SAA process for the Japan portfolio in 2012, and the portfolio has been significantly reshaped. For asset liability management, or ALM, purposes we target the majority of our assets to be yen-denominated, such as JGBs and private placements, while having dollar-based investments for diversification. We size the unhedged portion of Aflac Japan's U.S. dollar portfolio relative to a stressed economic view of equity surplus in Aflac Japan.

Today, our portfolio is highly diversified by asset class, sector and region, with strict risk limits in place. The portfolio is actively managed and monitored by the Global Investment teams in New York and Tokyo. Given the limited yen fixed-income market, and its very low yields, we believe our diversified investment portfolio, backed by a disciplined SAA process, protects our policyholders while enhancing value for our shareholders.

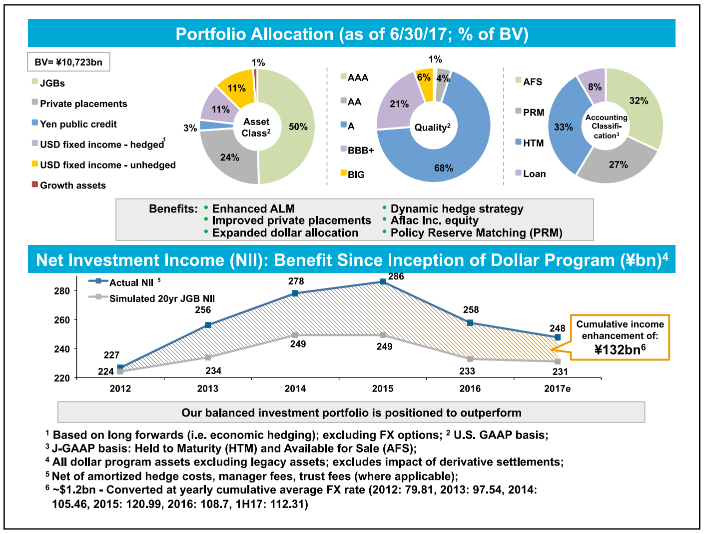
As you know, the macro environment has created significant headwinds of low yields around the world, particularly in Japan, our largest market. In addition to the macro headwinds, there are portfolio-specific challenges such as a limited yen fixed-income market, lower reinvestment yields when faced with maturities, calls and redemptions, as well as rising hedge costs. To manage the headwinds, the Global Investments team has found, and continues to search for, new investment opportunities.

Based on the need for yen-denominated assets and to further diversify, we reopened the investment grade private placement program last year. These privates earn a significant spread relative to JGBs while minimizing impact on the volatility of our SMR through the use of the Japanese GAAP PRM, or policy reserve matching accounting designation. As a reminder, PRM- designated assets are not included in the Available For Sale category. It is the Available For Sale category that impacts SMR, as they are marked to market.

We have expanded our dollar program by making a significant allocation to the private credit markets through middle market loans and transitional real estate. These floating rate assets, with strong credit underwriting, provide attractive credit spreads and yields that correlate to and exceed hedge costs. We will also continue to pursue switch trades to swap into higher yielding risk-adjusted assets such as those we have successfully executed over the past few years.

Finally, we continue to refine our hedge ratio to align with our stressed economic view of Aflac Incorporated's equity surplus in Aflac Japan, which we prefer to invest in dollar assets. As Aflac Incorporated's equity has been evaluated with a risk-adjusted economic lens, it has been growing, allowing us to unhedge a greater proportion of the portfolio and save on hedge costs. While difficult to fully offset all of the headwinds, we expect our strategies to begin to stabilize net investment income, or NII, over the next few years, assuming similar market conditions.

Aflac Japan's Portfolio: Safety, Income and Diversification



For Aflac Japan, we believe diversification is critical, considering low yields in Japan and the lack of a robust fixed-income market beyond JGBs. Let me highlight a few themes. First we have a diverse yen investment portfolio with around 75% in purely yen-denominated assets. The majority of these, or 68% of total assets, are designated as either held to maturity (HTM), loans or PRM, making for a well-managed asset and liability strategy which minimizes impacts to our SMR.

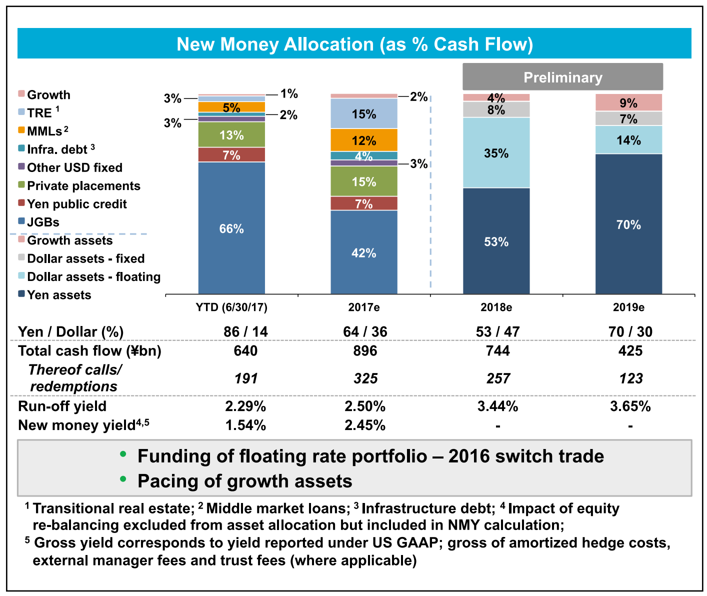
The investments are also well diversified with the growth of our dollar program providing multiple relative value opportunities among dollar assets, combined with a dynamic hedging program. In total, we carefully manage interest rate, credit and currency risk with a balanced approach to diversify risk through market cycles.

Also worthy of note is that 32% of our assets are designated as AFS, and that these assets impact the SMR. We tailor our AFS investments mindful of the potential market value sensitivity which has been reduced with the switch trade of late last year. You'll recall that the objective was to reduce long duration investment grade corporates by $2.5 billion and swap into 3-month duration floating rate assets. This will reduce AFS sensitivity, and we will continue to pursue other strategies to do so.

I also want to address performance, and specifically, the benefit of our approach. I appreciate the tendency to focus on "hedge costs" in a vacuum. But understand, the portfolio's new money yield is impacted by both prevailing market yields in Japan, which are very low, AND by higher yielding dollar assets, which need to be hedged to a degree to manage SMR volatility. We always perform an economic relative value analysis between the two options, forecasting long-term hedge costs and potential variability.

As you can see, we initiated the dollar program in 2012 at the lowest point in the hedge cost cycle. The strategy has added over $1 billion of additional income since its inception. While hedge costs have risen as expected, the strategy continues to be profitable. With the changes to the dollar program last year on the asset and hedging side, we expect continued value to be added with reduced volatility to hedge costs, which I will review in a few minutes.

Aflac Japan New Money Allocation and Yield

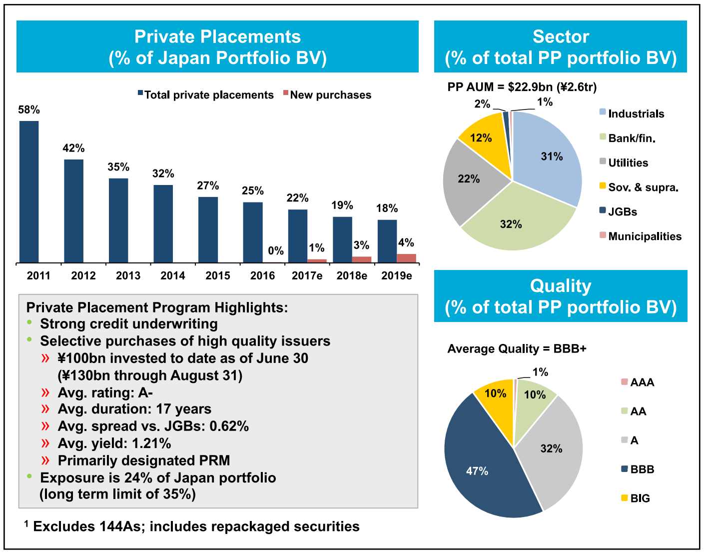


Here we want to share our best estimate of cash flows through 2019. As you can see, we will still have substantial headwinds as we look to reinvest proceeds from the calls and maturities of higher yielding assets. We can't predict future reinvestment yields, but at this point expect them to be a challenge. This slide also provides insight as to how we will invest those dollars over the next few years.

Let me remind you that these are preliminary estimates that are subject to change, but you will note the high allocation to floating rate assets in 2017 and 2018, as a result of the switch trade that we initiated late last year. In 2019, the yen allocation increases, as we expect to approach our current limits for the dollar program, though we review the sizing annually in our investment planning and SAA work.

Aflac Japan – Private Placement Program

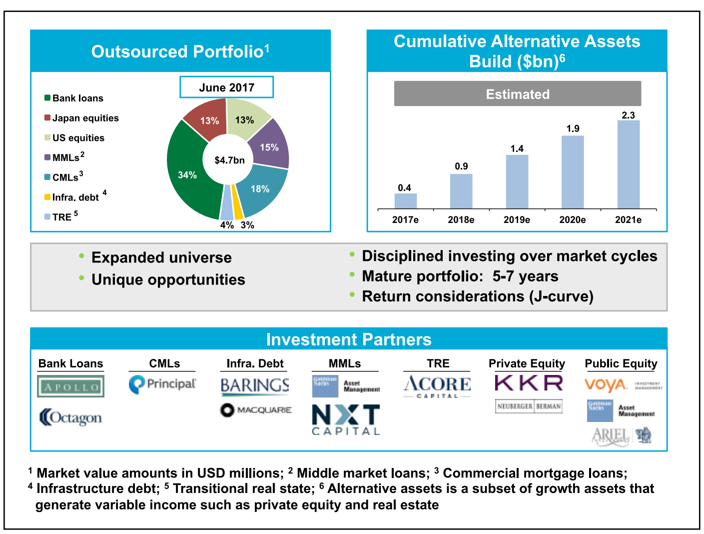
(As of June 30, 2017)



You will recall that we restarted purchases of Yen private placements last year. Let me emphasize a few things. First, we are leveraging our world-class credit team to find excellent companies to invest in, while obtaining exposure in yen. This allows us to earn a competitive credit spread. In addition, we primarily designate new private placements in PRM, thus supporting capital stability. Finally, we have a 35% long-term limit for the asset class.

We have ample opportunity to add exposure, but we also recognize that we have high volumes of calls and redemptions still offsetting new purchases. Importantly, we like the relative value of leveraging our credit capability and earning JGB yields plus a credit spread, while locking in our yen currency exposure.

Expanding Outsourced Assets



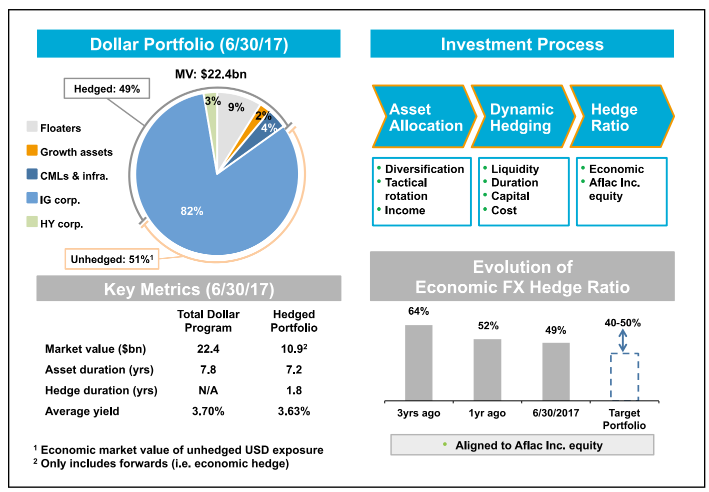
Outsourced assets are a growing part of our investment program. We continually dialogue with money managers and investment banks in the search of appropriate assets that fit our investment program. Some asset classes, such as commercial mortgage loans, infrastructure debt and bank loans, are traditional. Other asset classes such as private debt, are more specialized and a particular core focus for us. We believe transitional real estate and middle market loans offer good relative value.

While most credit assets are richly priced currently, we like the relative value of underwriting good middle market loans to small companies and transitional real estate loans with negotiated senior secured covenants that pay us an adequate spread or return for the risk. These assets are also particularly attractive for the hedged dollar program given the floating rate characteristics and positive correlation to hedge costs.

In July, we initiated the alternatives portion of our growth asset program with the addition of two private equity managers. We expect our alternative asset portfolio to eventually have about $2.3 billion of capital committed primarily across private equity and real estate equity. That will take five plus years to invest as we seek diversification and exposure to multiple vintages over business cycles.

This portfolio is expected to generate strong returns over time, adding to our net investment income in a measured way while still being mindful of the low initial returns due to the J-curve and potential drag on earnings in the earlier years as these investments ramp up. To date we have entered into relationships with a dozen leading money managers across fixed income and growth asset classes and regularly tap into their intellectual capital to share best practices and investment ideas.

Aflac Japan USD Program: Investment and Hedging Strategy

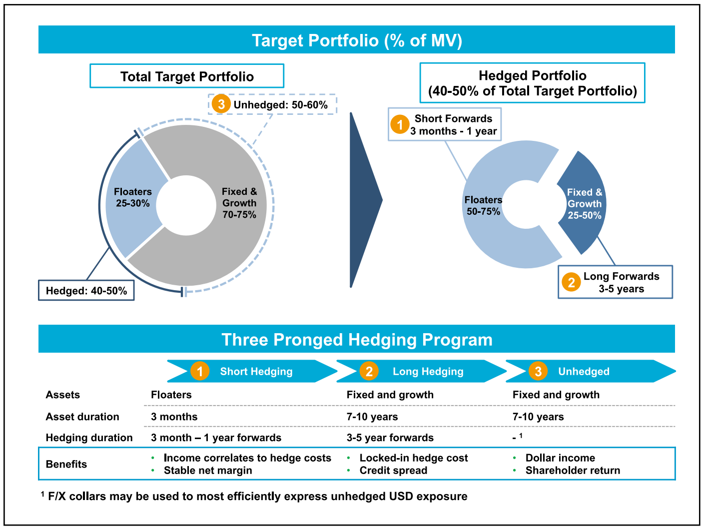


Let me turn to Aflac Japan's dollar program and highlight the continued diversification of the asset base and the growing floating rate portfolio that is now at 9%. Also, note that currently about 51% or $11.5 billion of the program is unhedged. You can see our hedge ratio has declined and we expect that trend to continue.

We aim to have unhedged dollars in the amount of Aflac Incorporated's adjusted stressed economic surplus in Aflac Japan, but we are constrained by SMR risk charges and sensitivities.

As of June 30, the hedged portion of the portfolio currently stands at $10.9 billion and has an average asset duration of 7.2 years, with a portfolio of forward hedges that have a duration of 1.8 years. The average book yield of the hedged assets was 3.63% and annualized amortized hedge costs were 190 basis points for the first half of the year.

Aflac Japan Dollar Program Transition



Now let me highlight further enhancements to the investment and hedging strategy that we will be implementing later this year designed to better align returns and hedge costs to reduce earnings volatility and bring income stability.

On the asset side you can see our overall dollar program will target a larger floating rate allocation. Importantly all of the floaters will be entirely hedged and will make up about two-thirds of the hedged portfolio as you can see on the right.

The floaters make up the first bucket of the three bucket strategy we are transitioning to for the hedged portfolio. These three-month duration assets will primarily be matched with three-month forwards. While this bucket will incur variable hedge costs with frequent rolls, the floating-rate coupons, pegged primarily off of LIBOR, have a high historical correlation with hedge costs. This essentially means that the net income of this bucket will maintain a more stable margin after hedge costs and outperform JGBs over most time periods. In other words, even if hedge costs go up or down, the floating coupons will move in tandem and provide us with a net credit spread and stable income stream.

The second bucket represents primarily more traditional, intermediate duration fixed-income and may also include growth assets. Our hedging strategy is to buy three-to-five-year forwards that match 30 to 70% of the asset duration. With this approach, we lock in a higher proportion of longer-term hedge costs, and importantly, have a highly predictable range of hedge costs for this bucket in each calendar year. This allows us to accurately forecast each year's NII from this bucket and mitigate sharp increases in hedge costs, while earning a good spread to JGBs over the long term.

Finally, let me discuss the third bucket of unhedged assets. The amount of this bucket is reviewed continually and based on a stressed economic view of Aflac Incorporated's equity surplus in Aflac Japan. Naturally, we want this bucket invested in dollars and it has no need to be hedged back to yen.

Setting aside alignment with economic surplus, a lower hedge ratio requires additional capital to support associated SMR volatility. Fred will comment on how the strategy of lowering our hedge ratio plays into our capital management plans.

In summary, this three-bucket approach will smooth out our net investment income from the dollar portfolio, mitigate the impact of rising hedge costs and better align unhedged assets to our equity in Aflac Japan.

Concluding Thoughts...

Let me conclude by highlighting that our investment program is carefully designed around our policyholders and the interests of our shareholders, calibrating key corporate financial objectives.

Leveraging a thoughtful investment process with our investment team's expertise, we have managed a well-diversified portfolio that has added substantial income while balancing investment risks. We expect markets to be an ongoing challenge, but we equally expect to continue to find excellent investment opportunities to defend net investment income.

Actuarial and Risk Discussion

J. Todd Daniels
Executive Vice President; Global Chief Risk Officer and Chief Actuary

Global Risk Framework

- **RBC**
  - » **Maintain ratio above 500%**
  - » **FX and credit sensitivity**
- **SMR**
  - » **Maintain ratio above 500%**
  - » **AFS sensitivity**
- **ESR**
  - » **Above 140% based on internal model**
  - » **Currently under development**

Over the past few years, management has utilized Aflac's U.S. statutory RBC, and Japan's SMR to help set appropriate objectives for capital and risk management. We have also expanded our management decision-making toolkit by establishing an economic capital framework in Japan. This framework aids our efforts to measure and manage risks related to investments, insurance and operations based on company-specific assumptions.

We are also monitoring our ESR in Japan, which is in the field-testing stage with Japan's FSA. This measure is the economic surplus divided by the economic value of risk. Currently, our ESR remains strong at well above 140%, which places us among the highest of our peers. We are currently in the 170 to 190% range excluding the ultimate forward rate assumption which adds an additional 60 points as of June 2017.

Economic capital-based models, in conjunction with stress testing regulatory capital, have been used to develop quantitative risk metrics around investment risks, such as interest rate, credit and foreign exchange, as well as insurance risks, including persistency and morbidity. The risk levels are measured periodically and are used in setting risk tolerances for the company. Our risk management philosophy starts with an examination of the characteristics of our liabilities. Then we identify the appropriate level of investment risk, in addition to economic and regulatory surplus levels, to ensure our policyholders are protected.

Pricing and Reserving Assumptions for Aflac Japan and Aflac U.S.

- **Morbidity**
- **Mortality**
- **Persistency**
- **Expenses**
- **Investment returns**

Product pricing and reserving includes assumptions for morbidity, mortality, persistency, expenses and investment returns. In Japan, the product pricing assumptions are approved by the FSA. Premiums are calculated using assumptions that include provisions for adverse deviation, or PAD. These assumptions may be greater than those used for GAAP reserve calculations. No explicit margin for profit is added. Instead, profit margins arise from the pricing PAD.

The interest rate assumption for product pricing is established by each company and must be justified to the FSA. The rate may vary depending on the type of product. For example, we typically use a lower interest rate for pricing first sector products than for third sector products. Other pricing assumptions, such as morbidity and persistency, are also reviewed and approved by the FSA. These assumptions may be developed based on Aflac experience, industry experience, national statistics or a blend of this data.

The persistency assumptions are generally higher than our actual persistency. For products with cash values, we generally assume no voluntary lapses. For products without cash values, we use a low level of voluntary lapse in each year.

The expense assumptions reflect our actual operational costs. Aflac Japan's cost structure per policy is favorable when compared to other life insurance companies in Japan. Reflecting the efficiency of our operations in our product pricing allows us to maintain a competitive edge in our premium rates.

For Aflac U.S., we tend to base pricing and reserving assumptions on our own experience, including some provisions for adverse deviation. In addition, it is our practice to target an explicit profit margin, expressed as a percentage of premium. Because most of our products do not consume significant amounts of statutory capital for a long period of time, we historically have not priced on a return-on-capital basis. However, we have started including return-on-capital metrics in our pricing and profitability analysis to be sure we are growing the economic value of the company by generating returns in excess of our cost of capital.

FSA Reserve Assumptions

(Aflac Japan)

- **Net level method**
- **Standard interest rate – 0.25%**
- **Lapse rate – lower than or equal to pricing basis**
- **Mortality – standard mortality table**
- **Morbidity – pricing basis with stress testing**

In Japan, we are required to use specific reserving methods, as well as certain minimum assumptions for our FSA reporting. The net level premium reserving approach required by the FSA is similar to what we use for GAAP reporting. Benefit reserves begin building from the first policy year. Unlike GAAP reporting where we are allowed to defer certain costs of acquiring business, FSA reporting doesn't make any allowance for the first-year profit strain of issuing a policy. In addition, the interest rates, lapse assumptions, mortality tables and morbidity rates required for the reserve calculation generally result in reserves that are larger than those calculated using the pricing assumptions. The Japan standard interest rate is the rate required for determining FSA-based reserves. The standard interest rate is based on average 10-year JGB rates over a period ending in September of the prior year using the smaller of the three-year average and 10-year average.

FSA Standard Reserving Rate

March 1996 & Prior	**Equivalent to Pricing**
April 1996	**2.75%**
April 1999	**2.00%**
April 2001	**1.50%**
April 2013	**1.00%**
April 2017	**.25%**

Note: From 1996 to 2001, changes only apply to first sector products.
After July 2001 and forward changes apply to first and third sector products.

The standard interest rate was lowered to 0.25% for business issued from April 2017. Our re-pricing of first sector savings and protection products in 2016 and 2017 took this into account. For third sector business, we have been lowering our assumed interest rate for pricing as part of our product development cycle to minimize first-year strain due to low standard reserve rates. The FSA will adopt an updated standard mortality table which assumes greater longevity and will be applied to new business issued after April 1, 2018. The impact on our first sector products is minimal, and we will incorporate into new third sector product pricing as new versions are introduced.

Aflac Japan Investment Return Assumptions

Life/Health

- **GAAP:** **1.00% - 2.00%**
- **Pricing:** **0.40% - 1.25%**
- **FSA:** **0.25%**

Note: Annuity line removed due to no longer selling

Our GAAP reserve assumptions generally use higher investment return rates than the pricing or FSA reserving assumptions. GAAP assumptions generally use claim and persistency assumptions that are derived from our actual experience, or from assumptions used in the product pricing when we don't have enough of our own credible experience. We have adjusted the GAAP reserve interest assumption applied for new issues lower for most product lines to reflect the current low interest rate environment. This is something we monitor closely and have the ability to adjust with each new product generation or issue year.

Aflac Japan Expected Benefit Ratios by Product

Third Sector	
Traditional cancer life	**63% - 73%**
21st Century cancer life	**50% - 60%**
Cancer Forte	**48% - 60%**
Cancer DAYS	**50% - 55%**
EVER and Gentle EVER	**47% - 65%**
Riders to cancer and medical	**40% - 53%**

First Sector	
WAYS	**65% - 82%**
Child endowment	**84% - 96%**
Other 1st sector products	**60% - 75%**

Now, I would like to review the expected benefit ratios for our major products in Japan. The traditional cancer life product that we were selling through the 1990s had a full cash surrender value, or CSV. To offset some of the effect of the 1999 premium rate increase on newly issued cancer life policies, which was caused by a lower assumed interest rate, we elected to reduce cash surrender values. Reducing CSVs kept the premium level attractive to consumers. It also lowered the benefit ratio. Our traditional cancer insurance policies had a benefit ratio range of 63% to 73%. Our current cancer insurance products have benefit ratios that range from 50% to 55%. We expect to see some favorability in our benefit ratio as a result of our product shift mix, particularly as we have reached the paid up status of five-pay WAYS products.

The benefit ratios of our medical products are 47% to 65%, including our substandard product, Gentle EVER. The riders to our cancer and medical products range from 40% to 53%. First sector insurance products, including WAYS, have expected benefit ratios from 65% to 82%. Our child endowment product has a higher benefit ratio ranging from 84% to 96%.

Aflac U.S. Statutory Reserve Assumptions

- **1- or 2-year preliminary term for health**
- **Interest rate – generally lower than pricing**
- **Lapse rate – prescribed, generally lower than pricing basis**
- **Mortality – pricing basis or lower for health**
- **Morbidity – pricing basis with load and some prescribed tables**

In the United States, premium rates are filed with each state Department of Insurance. When we file products, we must demonstrate that premiums are reasonable in relation to the benefits provided by the policy. Many states also require that we demonstrate the product experience will meet or exceed a minimum loss ratio requirement. For most of our U.S. health products, we use a two-year preliminary term method for calculating statutory benefit reserves. With this method, benefit reserves begin building from the third policy year. This feature helps mitigate the surplus strain caused by issuing new business. Statutory reporting prescribes the maximum interest rates that can be used in the reserve calculation. The lapse assumptions, mortality tables and morbidity rates are generally based on our pricing assumptions with an added margin for conservatism.

Aflac U.S. Investment Return Assumptions

Life/Health

- » **GAAP:** **3.75%**
- » **Pricing:** **3.50 - 4.00%**
- » **Statutory:** **3.50%**

In the United States, all of our currently issued products use a 3.75% investment return for GAAP reserves. That is generally in line with our pricing assumptions, which are currently between 3.5% and 4%. We monitor interest rates very closely to determine whether we need to update our assumption. For statutory accounting purposes, we use a 3.5% interest assumption for all new business.

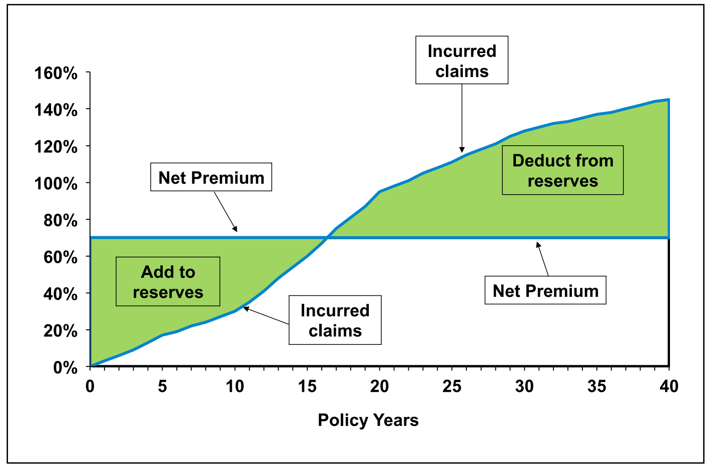
GAAP Reporting

- **Benefit reserve uses net level premium method**
- **Certain acquisition costs are capitalized and put into a deferred policy acquisition cost asset**
- **The deferred policy acquisition cost asset is amortized over the premium paying period of a policy**
- **Requires a provision for adverse deviation (PAD) in the benefit reserve calculation**

For several years now, we have walked you through GAAP reserving and illustrated how favorable claim experience emerges under GAAP accounting rules. Understanding this is an important element in understanding Aflac's current and future outlook, as we have experienced favorable claim experience and claim trend on our core health lines.

GAAP reserves are computed using the net level premium method. Under this approach, benefit reserves begin to build in the first policy year. Certain expenses associated with the cost of acquiring new business are capitalized and amortized over the premium paying period of a policy. The combination of the net level premium reserve methodology and the capitalization of acquisition costs results in an expected profit emergence pattern that is a fairly level share of premium revenue over time. However, there are various acquisition costs we are not allowed to defer, so the expected profit in the first policy year is usually much lower than in other policy years.

Claims vs. Reserves

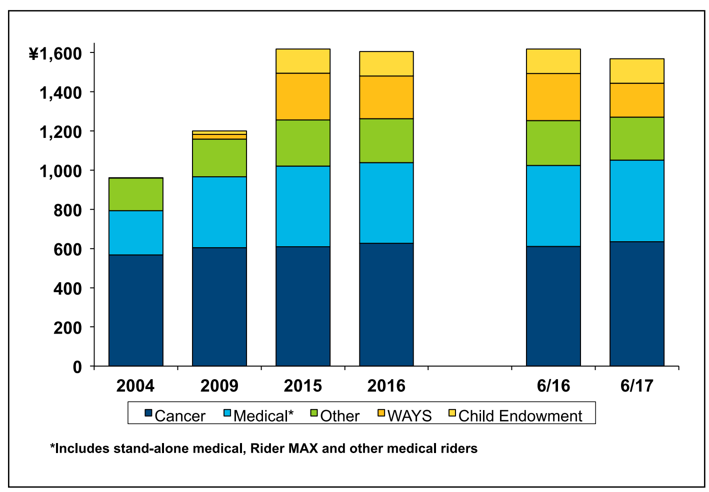


This simplified schematic shows why benefit reserves are provided and illustrates the relationship between incurred claims and benefit reserves. The policyholder pays a level premium each year. In early years, incurred claims are lower than the premium, net of expense loads. The difference between the net premium paid and claims incurred is added to the benefit reserve. In later years, incurred claims exceed the net premium and the benefit reserves are released to accommodate the higher claims.

In theory, GAAP benefit reserves are derived in such a way that gross profits would emerge in a fairly level pattern over time. However, GAAP benefit reserves are required to include a provision for adverse deviation, or PAD, which suppresses the profit somewhat in the early years of a policy and magnifies the profit in later years.

Aflac Japan's Product Mix – In-Force AP

(In Billions)



In 2009, our cancer block of insurance accounted for 50% in-force premium, while medical accounted for 30% of total in-force premium and WAYS represented just 2%. As of June 2017, cancer, medical and WAYS accounted for 40%, 27%, and 11% of total in-force premium, respectively. This represents a mix shift to more cancer and medical premium over June 2016 as a result of strong third sector sales and the premium from WAYS policies becoming paid up. Once a policy becomes paid-up, it is not counted in the in-force AP number and no longer contributes to earned premium. WAYS annualized premium becoming paid up will amount to about ¥55-60 billion in 2017, ¥20-25 billion in 2018, and ¥10-15 billion in 2019. This will continue to impact our overall benefit and expense ratios with the largest impact in 2017.

Limited-Pay Accounting

- **Premiums recognized as revenue over scheduled premium paying period**
- **Reserves include provision for adverse deviation**
- **Lock-in principle**
- **Deferred acquisition costs (DAC) amortized over premium paying period**

Now, I would like to provide information regarding our limited-pay products in Japan. First, I will review the accounting practices for our ordinary life products. Most of our products, where premiums are paid over the life of the contract, are accounted for as long-duration contracts under GAAP. For policies where the scheduled premium period is shorter than the benefit period, we are required to use limited-pay accounting.

Let me review the most significant similarities and differences between these two accounting methods. First, premium income is recognized over the scheduled premium paying period under both methods. For example, for a 10-pay product, premium income is recognized for 10 years.

For the more traditional whole-life product, premiums are recognized over the life of the contract. Second, under both methods, reserves are established based on similar interest and morbidity assumptions including a provision for adverse deviation. These assumptions are locked in from the issuance of the contract and cannot be modified in future periods unless we enter a loss recognition situation based on GPV analysis. Third, DAC is established at issue and amortized over the premium paying period under both methods.

Limited-Pay Policy Accounting

- **Deferred Profit Liability (DPL)**
  - » **Established to recognize profits over life of policy**
- **Profits emerge as a level percentage of inforce**

In the case of limited-pay policies, U.S. GAAP requires that a deferred profit liability, or DPL, be established during the premium paying period. The DPL grows during the premium payment period and is released through benefits over the remaining life of the policy after the contract becomes paid up. The changes in the DPL flow through policy benefits along with changes in other benefit reserves. In this way, profits emerge fairly evenly over the life of the policy.

Limited-Pay Policy Accounting – 5-Pay Example*

Policy Year	Earned Premium	Claims	Comm	Chg NBR	Chg DAC	Profits without DPL	DPL Chg	Profits with DPL
1	2,000	100	1,600	1,000	1,200	500	250	250
2	2,000	200	100	900	-300	500	250	250
3	2,000	300	100	800	-300	500	250	250
4	2,000	400	100	700	-300	500	250	250
5	2,000	500	100	600	-300	500	250	250
6		600	0	-600		0	-250	250
7		700	0	-700		0	-250	250
8		800	0	-800		0	-250	250
9		900	0	-900		0	-250	250
10		1,000	0	-1,000		0	-250	250

*Assumes 10-year policy with a 5-pay option in yen

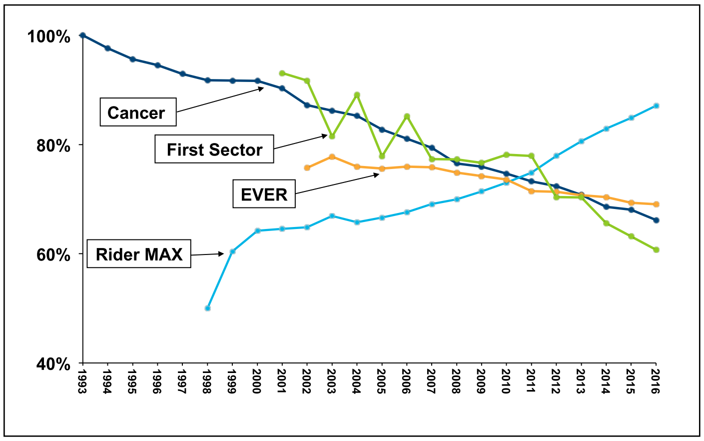
The next slide is a simplified numerical example demonstrating a single policy using limited-pay accounting. This shows how profits would be recognized with and without the changes in the DPL for a policy with 10 years of benefit coverage paying premiums for five years. For simplicity, we are assuming annual premium of ¥2,000, a discount rate of zero, no terminations due to mortality or voluntary lapses, and excess first-year commissions are deferrable.

In this example, you can see that the net benefit reserve, or NBR, is released during the period after premiums are paid up as claims are incurred, and as net premiums are no longer being added to NBR. You can see this impact playing out in our 2017 year-to-date financial statements. Note that this is largely geography and does not increase our overall benefit ratio. In addition, deferred acquisition costs (DAC) is completely amortized during the premium payment period. The NBR and DAC levelize profits to premium. However, since this is a limited-pay product, the DPL is needed to completely levelize profits to in-force business. You can see in the last column that without the DPL, profits would emerge during the premium period as a level amount equal to 25% of earned premiums.

With the DPL, profits are reduced during the premium period and recognized over the remainder of the contract's life as the DPL is released. In this slide, we have added the DPL to illustrate the impact. This accounting treatment is important to understand as you will see a significant impact from limited-pay products in our future financials. Premium income will decline as policies reach paid-up status. The benefits will also decline as the NBR and the DPL are released, allowing profits to be recognized over the remaining life of the limited-pay contracts even though no premium revenue is being recognized. The net result is that profit recognition for both the lifetime-pay and the limited-pay contracts will be similar in relation to policies in force.

Aflac Japan Actual vs. Tabular Claims

(Tabular = 100%)



We have experienced favorable claim trends for our core health products in Japan. Actual cancer life claims as a percentage of tabular claims continue to decline since 1993 and were about 66% as of 2016. EVER claims have also been lower than our original expectation since that product's introduction in 2002. The Rider MAX block is essentially a closed block of business and has been influenced by increases in the surgery utilization. It is important to note that this is still within our pricing expectation.

The first sector product lines also show favorable ratios. However, favorable claim ratios for first sector products have a smaller impact on profits than favorable claim ratios in third sector products. This is because benefit reserves, which include the cash value, make up a large part of the benefit ratio.

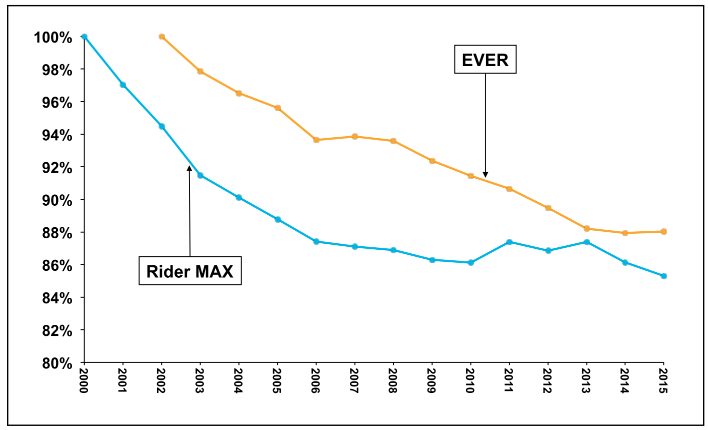
As we have shown you previously, our experience in Japan related to the average length of stay in the hospital for cancer treatment has declined steadily for some time now. As Japan's social welfare system is strained, the Health, Labour and Welfare Ministry is taking various steps to reduce medical costs. Among those steps, shortening of hospitalization has been a key measure.

Specifically, since 2003, the ministry has adopted a diagnosis procedure combination (DPC) method for its public health insurance system, which is a medical fee payment system similar to the U.S. diagnosis-related groups/protective payment system (DRG/PPS), thereby aiming to shorten hospitalization days. The DPC method is a system to provide hospitals with incentives for shortening hospitalization by leveling the daily hospitalization medical fee, which is a fee paid to hospitals depending on disease name or medical act, at a fixed amount, so that a higher amount can be paid for short-term hospitalization. As a medical fee payment system for ordinary hospitals offering treatment during acute stage, a performance-based payment system is also available, apart from the DPC methodology. But each hospital has to choose either one of the two. The number of hospitals adopting the DPC methodology is gradually increasing, and the total figure of beds owned by DPC-adopted hospitals reached 495,227 by April 2016, which is more than 50% of the total 890,522 beds for the same period. Benefit claims filed with Aflac are mostly for cancer, myocardial infarction, or stroke, and these diseases are treated at DPC-adopted hospitals in most cases. Aflac's total claims are expected to improve due to the effect of shortened hospitalization stays.

Also, the numbers of Japan's hospitals and beds per population used to be higher than those of Europe and the U.S., but the number of hospitals is now dropping as the central government has implemented measures to diversify functions among hospitals, thereby reducing the number of such hospitals focused on long-term hospitalization mainly to offer nursing care to the elderly suffering chronic diseases. As a result, the total number of hospitals was down to 8,453 in 2015 from more than 10,000 in 1993.

Aflac Japan Trends in Sickness Hospitalization

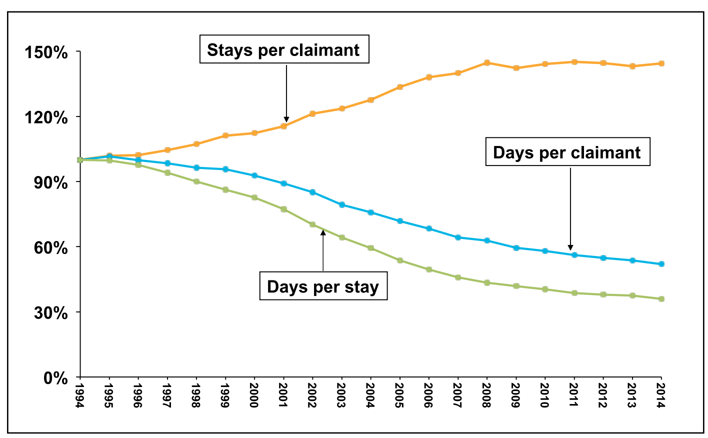
(Average Length of Stay)



We have seen the effect of these government actions in our actual experience. For example, with the sickness hospitalization benefit, we have seen a generally downward trend in the average length of hospital stays for Rider MAX and EVER. The next slide shows the hospitalization trends for cancer.

Aflac Japan Trends in Cancer Hospitalization

(Cancer Only, 24-Month Runoff)

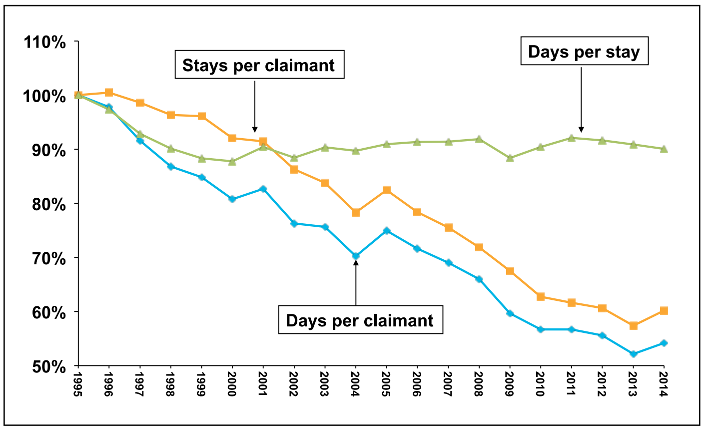


Cancer treatment patterns in Japan are being influenced by significant advances in early-detection techniques and by the increased use of pathological diagnosis rather than clinical exams. Follow-up radiation and chemotherapy treatments are occurring more often on an outpatient basis. Such changes in treatment not only increase the quality of life and initial outcomes for the patients, but also decrease the average length of each hospital stay. In short, more people are surviving cancer, and those who continue in treatment are generally living longer.

While the average length of stay per hospitalization has declined, the number of hospital stays per claimant has generally been increasing. However, since 2008, we have seen the stays per claimant stabilize and decline slightly. Our analysis of claims data shows that the total number of days hospitalized per claimant is declining, but at a slightly slower rate than the average length of stay per hospitalization. We anticipate that the trend toward more hospital stays of shorter durations will continue going forward.

Aflac U.S. Trends in Cancer Hospitalization

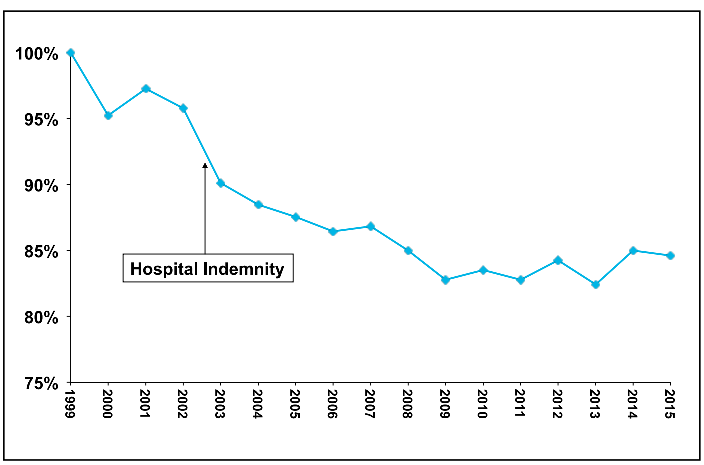
(Cancer Only, 24-Month Runoff)



In the United States, we are seeing a trend toward greater use of outpatient treatments for cancer. The average days per hospital stay for cancer treatment has leveled off in the last few years. The average number of hospital stays per claimant and the total hospitalization days per claimant have declined considerably in recent years. We expect this trend to continue.

Aflac U.S. Trends in Hospitalization

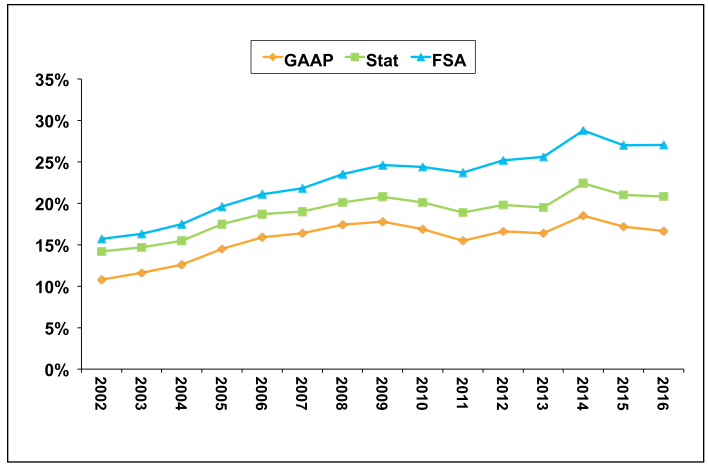
(Average Length of Stay)



This data reflects our experience with the U.S. hospital indemnity product. For the past several years, we have seen a generally downward trend in the average length of stay per hospitalization. While we generally do not project future improvements in claim trends in our pricing, the impact of lower-than-expected claim costs over time and the emergence of the profit from the better-than-expected experience have a strong impact on our projections and our outlook for Aflac's future profit growth.

Aflac Japan Gross Premium Valuation Net Position by Reporting Basis

(% of Present Value of Premium)

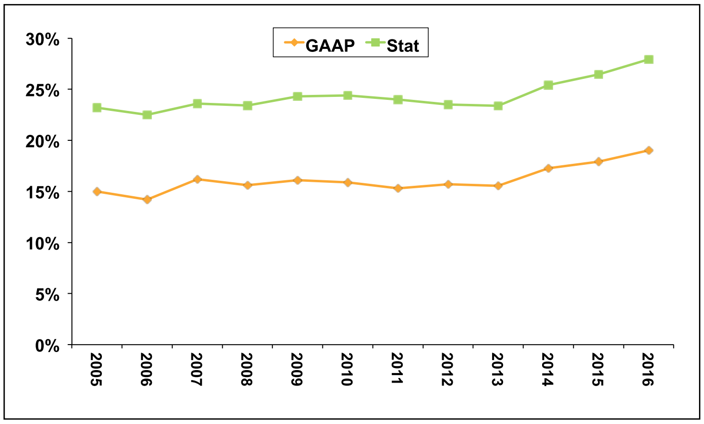


Each year, we evaluate the net margin position of our in-force block using a gross premium valuation. This analysis projects financial elements of our in-force block of business through time and determines the expected future margin for that block of business. The expected margin is expressed as a ratio of the present value of future profits to the present value of future premiums. The future profits are determined by taking the current reserve for each reporting basis and adding in the present value of the net future cash flows, or premiums less claims and expenses. The present values are determined by discounting cash flows using our projected portfolio yields and by reflecting anticipated future new money yields. It should be noted that this is an actuarial calculation and is generally constructed with some conservatism in the underlying assumptions.

The difference in profit emergence for GAAP, FSA and statutory earnings is due to the difference in reserving assumptions and methodology. Statutory and FSA results were fairly similar in the early 2000s, with projected net margins of 14.2% and 15.7%, respectively, compared with a GAAP result of 10.8%. Since that time, the conservatism of FSA reserves has grown, which results in the FSA net margin diverging from statutory. The FSA net margin continues to grow and reached its highest level in 2014 at 28.8%. Given the persistent low interest rate environment, we were more conservative on our new money assumptions in 2016, which led to the FSA net margin declining to 27.1%. For U.S. Statutory and GAAP, the 2016 net margins were 20.8% and 16.6%, respectively. We have been able to maintain very stable and relatively high margins since the financial crisis with very little need to increase reserves. Keep in mind that once we convert the Japan branch to a subsidiary, there will not be a gross premium valuation on a U.S. statutory basis for Japan.

Aflac U.S. Gross Premium Valuation

(% of Present Value of Premium)



Aflac U.S. gross premium valuation results have been very stable at 15% to 16% for most years on a GAAP basis. For 2014 and 2015, the margin grew to over 17% on a U.S. GAAP basis. 2016 saw this margin expand to just over 19%. Improvements in the U.S. GAAP margins largely reflect overall, long-term improvement in claims experience being reflected in the claims assumptions. On a U.S. statutory basis, the 2016 net margin was 27.9%. Much like Japan, these margins have been very stable through time.

Asset Liability Management

- **Liability groupings**
  - **Japan**
    - **First sector**
    - **Third sector**
  - **U.S.**
- **Gross premium valuation (GPV) testing**
- **Strategic asset allocation (SAA)**
- **Expansion of policy reserve matching (PRM)**

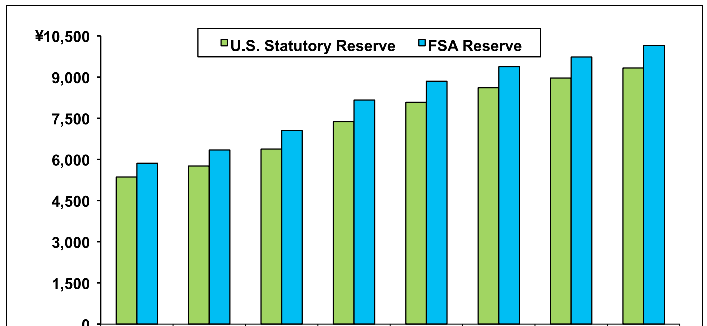
Earlier this year we committed to studying our asset liability management (ALM) practices in light of extreme low-for-long interest rates. We focused on achieving three objectives. First, we wanted to ensure our gross premium valuation (GPV) testing was properly aligned with the sales, servicing, and profit measurement of our products, given our heightened focus on first and third sector product differentiation. Second, we wanted to influence our SAA by focusing target allocations for first and third sector liability portfolio groupings. Third, we wanted to expand our use of PRM asset category in Japan.

We plan to implement the ALM framework in our 2017 gross premium valuation testing by grouping our first and third sector products in a way that is consistent with our sales, servicing and measurement, which reflects applicable accounting guidance. In addition, we will adopt an effective forward discount rate assumption. We have approved expanding the use of PRM in Japan with our in-force cancer block of business, and we are currently working with our Global Investments team on incorporating the ALM strategy in working to update the SAA.

At the same time, we are employing our GPV analysis through an ALM lens to optimize the size of our unhedged U.S. dollar exposure in Japan. In the past, we targeted the size of our unhedged U.S. dollar portfolio in Japan relative to our U.S. GAAP equity. Over time we have progressed to more of an economic view. As part of our GPV analysis, we arrive at the best estimate yen liability, which we match with yen assets. Any residual (assets) we view as surplus. The claim on this surplus resides with our shareholders, who ultimately want that back in U.S. dollars. To minimize risk to shareholders, we want to hold that surplus in U.S. dollars. In addition, we have a regulatory framework to which we must adhere, and we must stress test the surplus assets so that the volatility that they might introduce to FSA earnings and SMR is within our risk tolerance. The resulting stressed U.S. dollar portfolio level becomes our target unhedged U.S. dollar exposure.

FSA versus U.S. Statutory Reserves*

(In Billions)



	2009	2010	2011	2012	2013	2014	2015	2016
Difference	509	584	676	788	772	768	769	825
Change in difference	77	75	91	112	(16)	(4)	1	56

*Total reserve including premium accrual items

This final slide provides information on our FSA and U.S. statutory policy reserves we hold on our business in Japan. As explained earlier, FSA accounting generally utilizes more conservative assumptions than U.S. statutory accounting, particularly in the interest rate assumption. FSA reserves are computed on a net level basis. This reserving method requires benefit reserves to build from the first policy year. The combination of the net level reserve method and the requirement to expense acquisition costs as incurred has a large negative impact on earnings in the year the business is written.

In contrast, U.S. statutory accounting provides some relief through the use of the preliminary-term reserve method. Under a preliminary-term method, no benefit reserve accrual is required for the first one or two years of the policy life. This technique helps reduce the strain associated with the immediate expensing of acquisition costs on new business. While the difference in the reserving method generally reduces in later years, the early year FSA reserves are substantially higher than the U.S. statutory reserves.

As this slide demonstrates, the reserves Aflac holds under both FSA and U.S. statutory bases have increased over time as our business has grown. The change or difference between the balances in these two reserves is what impacts earnings. The difference in FSA versus U.S. statutory reserve grew from ¥509 billion in 2009 to ¥788 billion as of December 2012. That equates to an average annual growth in the difference of the reserves balances of just under ¥90 billion, or almost $900 million. In 2011 and 2012, we experienced higher-than-average growth in the difference between the reserves due to the high level of new annualized premium sales. In 2013 and 2014, we saw the difference in the two reserve amounts decline primarily as a result of the impact of the recent reinsurance transactions. We have released nearly ¥300 billion of FSA reserves as a result of entering into reinsurance agreements on our Aflac Japan business. This release of reserve increased our FSA earnings by approximately ¥200 billion on an after-tax basis. We used the proceeds from our first reinsurance transaction in 2013 to support our SMR.

For the blocks of business that we have reinsured, the economic reserve is negative. This means that we have no transfer of assets at inception of the coinsurance. In addition, the reinsurer pays Aflac a commission to reimburse us for expenses and future profits for the block of business. However, some of the difference in FSA and U.S. statutory reserves comes from blocks of business that do not have a negative economic reserve. In these cases, future reinsurance agreements would be more expensive and would likely result in a transfer of assets. Our cash flow testing and gross premium valuation analyses indicate that the U.S. statutory reserves on our Japanese business are more than adequate from an economic point of view.

I hope that this has provided useful information in further understanding our pricing methodologies, GAAP, FSA and U.S. statutory reserve and profit emergence, as well as understanding items that will impact our future financial results.

Section II
Aflac Japan

Overview of Japan's Political Economy

Charles D. Lake II
Chairman, Representative in Japan, Aflac Japan
President, Aflac International

In recent years Japan has experienced historic stability and consistency in its political leadership. Backed by this development, the Government of Japan has initiated key public policy measures designed to address long-standing structural problems and regulatory impediments to economic growth. With renewed confidence at home, Japan has also proactively engaged in international macroeconomic and regulatory affairs.

Roadmap

I. **Japan's Macro Environment**

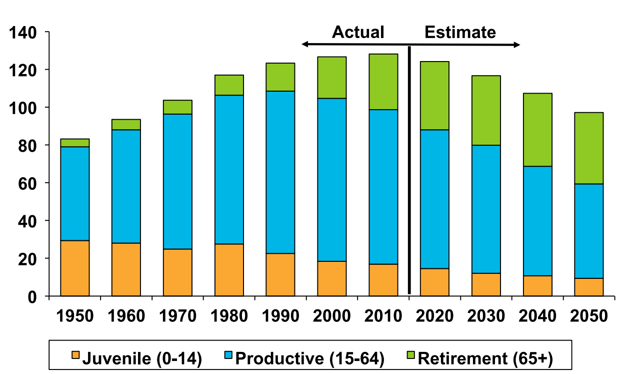
II. **Japan's Political Outlook and Economic Policy**

III. **FSA's New Regulatory Policy and International Engagement**

My presentation provides an overview and update on Japan's macroeconomic, political, and public policy issues relevant to Aflac to reaffirm that we are continuing to leverage our deep understanding of these matters in developing business opportunities for the Company to ensure long-term growth for shareholder value. This presentation will provide the background and context for Koide-san's discussion of Aflac Japan's strategy.

I. Japan's Macro Environment

Japan's Aging Population and Declining Birthrate
(In Millions)

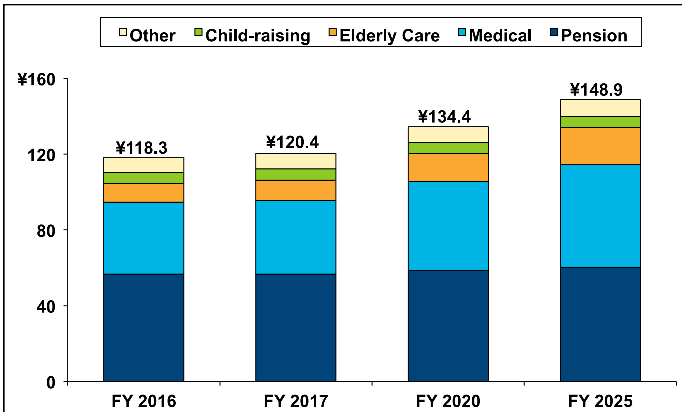


Source: National Institute of Population and Social Security Research, Future Estimated Population of Japan

An important structural context in understanding Japan's public policy challenges is its declining birthrate and aging population. Japan's birthrate has long been significantly below the 2.1 children per woman needed to maintain its population and currently stands at 1.46 children per woman.

Today, one in four Japanese citizens is over age 65, and by 2050, nearly 40% of Japan's population will be age 65 and over. At the same time, the percentage of working-age people fell to 60.3% in 2016, the lowest level since 1951, and is estimated to fall to 51.4% by 2065. This change will affect every aspect of Japanese society and place growing pressure on Japan's finances and social security system.

Projected Social Security Benefits
(In Trillions)



Source: Ministry of Health, Labor and Welfare

Rising fiscal challenges

Spending on health care and public pensions is placing an increasing burden on the Japanese government's fiscal outlook. Government expenditures, on medical costs and elderly care in particular, are projected to grow as the country's population continues to age. To address this challenge, the Government has pursued an agenda of integrated social security, health care, and tax reform with a view toward mid- to long-term structural adjustment.

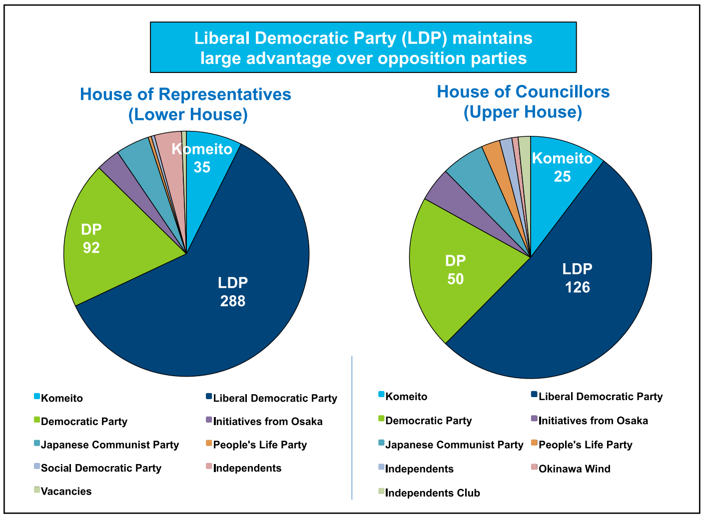
Rising concerns about the sustainability of Japan's universal health care system

At the same time, the public continues to have significant concerns about the long-term viability of Japan's universal health care system. A recent survey of doctors released on June 30, 2017 by Nikkei showed that 52% of doctors surveyed answered that they did not think Japan's current health care system is sustainable. This is just one example of the type of analysis that drives the public policy debate.

While troubling to Japan's citizens, concerns over the public health care system are an opportunity for Aflac to create shared value by offering products suited to the changing insurance needs of consumers. Aflac's trusted brand and relevant products provide options for the millions who struggle to bear the financial burden of higher medical expenses. Koide-san will discuss this further.

II. Japan's Political Outlook and Economic Policy

Party Representation in the Diet



Prime Minister Abe Calls Snap Election

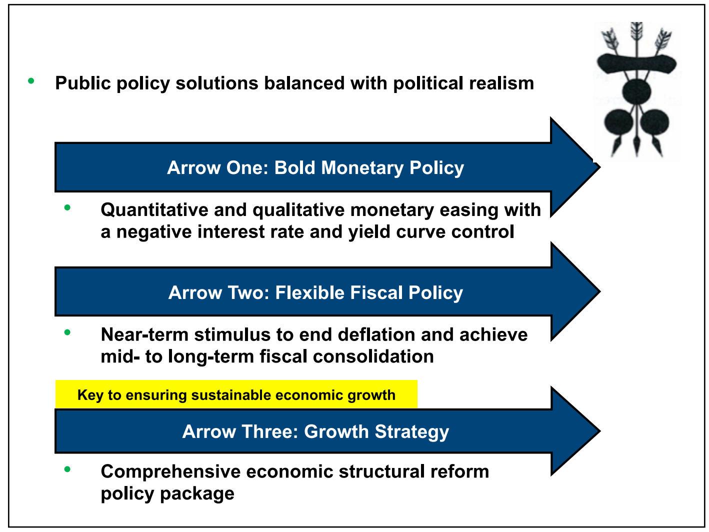
As Japan confronts difficult challenges arising from its declining birthrate and aging population, Prime Minister Shinzo Abe enjoys comfortable majorities in both Diet houses. To ensure that he can maintain power, the Prime Minister announced his decision to dissolve the Lower House of the Diet and call a general election vote on October 22.

The Liberal Democratic Party or LDP, maintains an approval rate of 37.7% compared to 6.7% for the potential challenger and largest opposition party, the Democratic Party of Japan, according to recent surveys.

The Prime Minister clearly determined that this is the moment to call the election, even though the current term will last until December 2018. The ruling coalition, which currently holds 323 seats, must win 233 seats at a minimum to maintain control of the Lower House.

During the election, national security and economic policy will be front and center. With respect to national security, Prime Minister Abe has broad experience, having overseen the passage of National Security Legislation in 2015 as well as multiple increases in Japan's defense budget. The Prime Minister has also pushed for close coordination with the United States in response to regional security threats and has repeatedly reaffirmed the U.S.-Japan alliance. This alliance structure is an important aspect of the framework that provides peace and stability in the Asia-Pacific Region.

Abenomics Strategy Revisited



Combined Effects of the Three Arrow Strategy

On the economic policy side, since regaining power in late 2012, Prime Minister Abe has captured the world's attention with his vision for economic reform, dubbed "Abenomics' three arrow strategy." The "three arrows" concept – taken from a Samurai historical analogy – emphasizes the combined strength of the three arrows over the single arrow used separately.

Abenomics includes three major components: 1) bold monetary policy; 2) flexible fiscal policy; and 3) growth strategy, and is a sophisticated package of policy measures designed to provide solutions while addressing the reality of Japan's political economy.

Monetary

The first arrow has entailed an open-ended policy of monetary easing by the Bank of Japan to overcome Japan's persistent deflation and achieve economic growth. The Bank of Japan has continued its ultra-accommodative monetary policy of Quantitative and Qualitative Monetary Easing with a negative interest rate and yield curve control. These policies are aimed at exiting Japan from deflation and supporting economic growth. Bank of Japan Governor Haruhiko Kuroda has evolved his policy package with the goal of creating inflation consistent with a 2% target "around fiscal 2019."

Fiscal

The second arrow of flexible fiscal policy measures means near term fiscal stimulus to end deflation while achieving fiscal consolidation in the mid-to long-term. In that context, the Abe administration continues to take steps to enhance Japan's fiscal position. This year, the government set a new target for reducing government debt as a percentage of gross domestic product. That said, the government has not yet established a clear pathway toward achieving a fiscal surplus. For fiscal 2017, the government enacted a record budget totaling nearly 100 trillion yen, demonstrating the challenges it faces in reaching a fiscal surplus.

The Abenomics Third Arrow

Comprehensive Structural Reform Package

I. Capital efficiency and productivity

- **Corporate governance reforms**
- **Encourage more efficient use of capital, profitability, effective management**

II. Deeper economic integration with Asia and Europe through free trade agreements.

- **Trans-Pacific Partnership 11**
- **Japan-EU Economic Partnership Agreement**

Source: Japanese Cabinet Office

Structural

The third arrow of Abenomics focuses on structural reforms to the economy, and is the most important component to achieve sustainable growth. The comprehensive policy package includes measures designed to change corporate and labor behavior to promote capital efficiency and productivity, as well as deeper economic integration of Japan with Asia and Europe through free trade agreements such as the Trans Pacific Partnership 11 and Japan-EU Economic Partnership Agreement.

In relation to corporate governance, a new corporate governance code, institutional investor stewardship code, and new stock market index called JPX-Nikkei 400 have been adopted to pressure listed Japanese companies to use their capital more efficiently and to differentiate and showcase companies in terms of profitability and management.

Womenomics and Labor Reform

Law on Promotion of Women's Participation and Advancement in the Workplace and Action Plan on Work-Style Reform

Key objectives include:

- **Increasing women in leadership roles, not just economic participation;**
- **Improving productivity; and**
- **Reducing inefficient overtime.**

68.1% workforce participation rate for women in Japan.

With respect to labor productivity and practices, Abenomics has made promoting the active participation of women an important tool to limit decline in the labor force and support economic growth. This includes increasing women's leadership roles, not just increasing their economic participation. This is exemplified by the target of having women in 30% of corporate leadership positions by 2020, in accordance with the Law on Promotion of Women's Participation and Advancement in the Workplace.

The Japanese government's Womenomics efforts go hand-in-hand with measures it is introducing to improve productivity and reduce inefficient overtime work. In March 2017, the government formulated an Action Plan on Work-Style Reform with this objective in mind.

Although significant work remains in Japan on labor practices, particularly in promoting women to corporate and political leadership positions, progress is being made in workforce participation with Japan now enjoying a larger female participation rate in the workforce than the United States, with Japan at 68.1% percent compared to 67.3% in the United States, according to the Organization for Economic Co-operation and Development, or OECD.

Integrated Tax, Social Security and Health Care Reform

The Abe Administration aims to enhance Japan's fiscal position

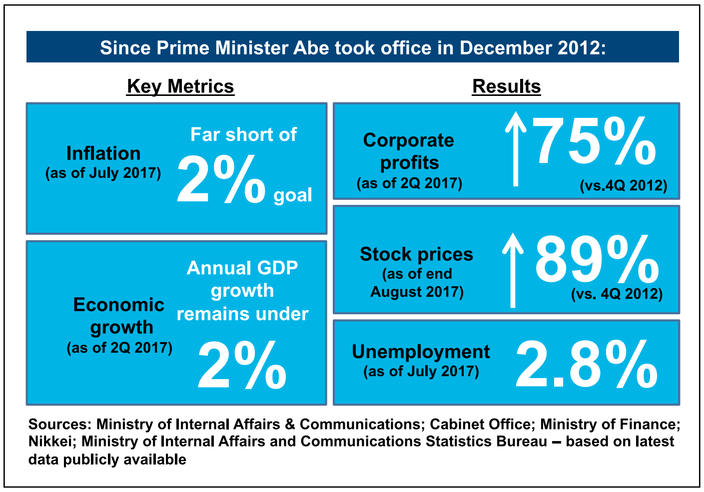
Key measures include:

- **Public pension reform**
- **Health care reform**
- **Long-term care insurance reform**
  - » ***Increase of out-of-pocket co-pay percentage from 20% to 30% for certain high-income participants***
  - » ***Increase of maximum monthly out-of-pocket expenses for high-income elderly patients***
- **Corporate tax reduction to 29.74% in April 2018**
- **Consumption tax hike to 10% in October 2019**

As noted earlier, the Abe Administration also continues its action plan to reform public pensions, a critical component of social security reform. Significant reform effort has been directed at health care and nursing care, such as reform of long-term nursing care insurance, including an increase of out-of-pocket co-pay percentage from 20% to 30% for certain high-income participants, and an increase of maximum monthly out-of-pocket expenses for high-income elderly patients, which are examples of new measures scheduled for implementation in August 2018.

Along with social security and health care reform, the government has pursued tax reform in an integrated manner. As part of this, on April 1, 2018, the effective corporate tax rate will be reduced by 0.23 percentage points to 29.74%. The planned consumption tax increase to 10% has been delayed until October 2019, just ahead of the run-up to the 2020 Tokyo Olympics. Furthermore, the Government has committed to make revisions to the individual income tax and asset taxes to enhance their income redistribution effects and appropriately reflect diverse working styles.

Abenomics Has Produced Results for Japanese Economy



Despite the numerous measures just discussed, many international observers have concluded that Abenomics has not lived up to its initial "hype" of 2012. Yet, for those of us who have been longtime students of Japan's political economy, the Abe administration's strategy has delivered tangible results, particularly in comparison to the multiple administrations that preceded it.

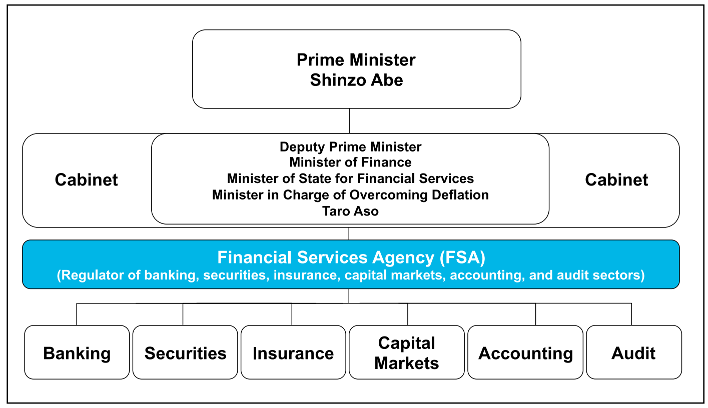
For example, in its August 2017 Monthly Economic Report, the Cabinet Office determined that Japan remains in a state of "moderate recovery," noting that private consumption, business investment, exports and industrial production are improving. Compared to the end of 2012, when Prime Minister Abe assumed office, corporate profits have increased 75%, stock prices are up 89% as of August 2017, and the unemployment rate is at a historical low of 2.8% as of July 2017.

That said, one must acknowledge that macroeconomic results have yet to be achieved, with inflation remaining well short of the government's 2% target, currently at 0.5%, wages in real terms have remained stagnant, and GDP growth remains under 2% annually.

Nevertheless, one positive aspect of stable political leadership and continuity – rather than the annual change of prime ministers Japan experienced for nearly two decades – is the discipline to the Japanese government bureaucracy to continuously update or revise the structural adjustment measures in a form of trial and error with accountability. Ultimately, this is what Japan requires to address the challenges posed by a declining birthrate and an aging population, and is one reason that other countries, particularly in Europe, are continuing to watch the lessons learned from Japan's economic policy experiment called "Abenomics."

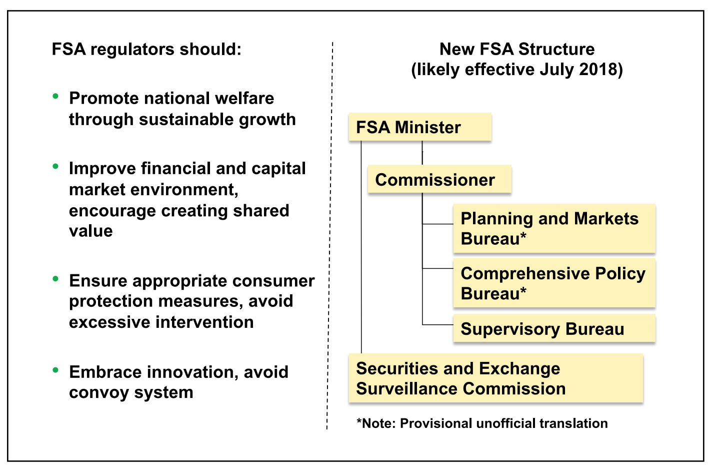
III. FSA's New Regulatory Policy and International Engagement

FSA as Japan's Integrated, Single Financial Regulator



Let me now shift my discussion to Japan's financial regulation. Under the leadership of Commissioner Nobuchika Mori, the Financial Services Agency, or FSA, has launched significant reforms to financial regulation. Prime Minister Abe's Cabinet is very supportive of these measures as they are consistent with economic growth and Abenomics, especially in light of the fact that the FSA is an integrated single regulator of banking, securities, and insurance industries as well as capital markets, accounting, and audit services with a significant impact on the Japanese economy.

FSA's Historic Policy Change and Organizational Reform



In various policy speeches, Commissioner Mori has provided his vision for reform based on four major principles. First, the most fundamental point for regulators is that they should be guided by the ultimate goal of promoting national welfare by finding the best ways to contribute to the sustainable growth of the nation's economy and wealth.

Second, regulators should improve the financial and capital markets' environment and eliminate obstacles in a forward-looking manner to facilitate the growth of players who create new value that can be shared with customers and provide solutions to societal issues. This approach is also known as Creating Shared Value, or CSV, which will be discussed further by Koide-san.

Third, when addressing new issues in user protection, regulators should take timely and appropriate measures, but should also avoid premature and excessive intervention.

Finally, the fourth principle is that innovation should be embraced. Thus, regulators should not revert to the old "convoy policy" of Japan's past that protected the slowest ships – in this case the weak financial institution – in the convoy.

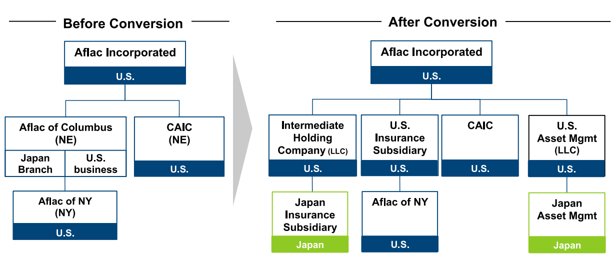
To implement this new vision of balancing financial regulation with growth, the FSA is expected to announce this Fall a new white paper on financial regulatory policy which will involve historic shifts in regulatory focus from an emphasis on strict compliance with minimum standards to the adoption of global best practices. To ensure implementation, the FSA will also restructure itself in 2018, with the elimination of the Inspection Bureau being particularly symbolic.

As part of this effort, the FSA is also taking steps to adopt an integrated domestic and international approach to leverage the unique role that the FSA plays in international institutions that develop and set global regulatory standards, including at the Financial Stability Board, or FSB, and at the International Association of Insurance Supervisors, or IAIS.

In the context of these regulatory developments in Japan, we see no near-term material impact on Aflac's business operations. At the same time, these changes will ultimately provide positive long term pro-business benefits to Japan's financial and capital markets, which is good for Aflac.

Aflac Joining "the Herd" of International Insurance Operations

- **Aflac is not a Global Systemically Important Insurer (G-SII) or an Internationally Active Insurance Group (IAIG).**
- **Consistent with global regulatory trends, Aflac Japan's conversion to a subsidiary will result in a corporate form comparable to peers in Japan.**



On the international regulatory front, as we have discussed at previous analyst briefings, Aflac is not a Global Systemically Important Insurer, or G-SII, or an Internationally Active Insurance Group, or IAIG. However, Aflac actively monitors international regulatory trends.

In this regard, international regulatory trends show regulator preference for subsidiary form and heightened interest in assessing the effectiveness of insurance group governance frameworks, including with regard to allocation of roles and responsibilities and the decision-making process of the group.

You will hear more about Aflac Japan's conversion to a subsidiary structure in Koide-san's presentation, but I would note that the forthcoming conversion will result in the establishment of a corporate form comparable to our peers in Japan, with Aflac Japan joining the regulatory herd.

5th Annual Aflac Supervisory College

- **International supervisory colleges promote constructive joint dialogue with regulators**
- **Aflac Supervisory College**
  - » **Nebraska Department of Insurance (DOI) chairs Aflac's Supervisory College as lead regulator**
  - » **Japan's Financial Services Agency participates**
  - » **Aflac Incorporated, Aflac U.S. and Aflac Japan executive management participate**

As Aflac continues to embrace robust governance and supervisory mechanisms consistent with global financial regulatory trends, Aflac's executive management team welcomes the opportunity to participate in its international supervisory college with our regulators from Japan and the United States. Aflac's fifth Supervisory College will be attended again by top executives from Aflac Incorporated, Aflac U.S., and Aflac Japan, and will be held in Nebraska in October.

In conclusion, Aflac Japan is well positioned to take advantage of business opportunities that will be created by the emerging economic developments and regulatory changes in Japan. Just as we have anticipated change in the past and formulated proactive strategies, such as those developed in response to bank channel deregulation or postal privatization, we are ready to leverage new opportunities in the coming years, maintain our leadership position, and continue to grow.

Overview of Aflac Japan

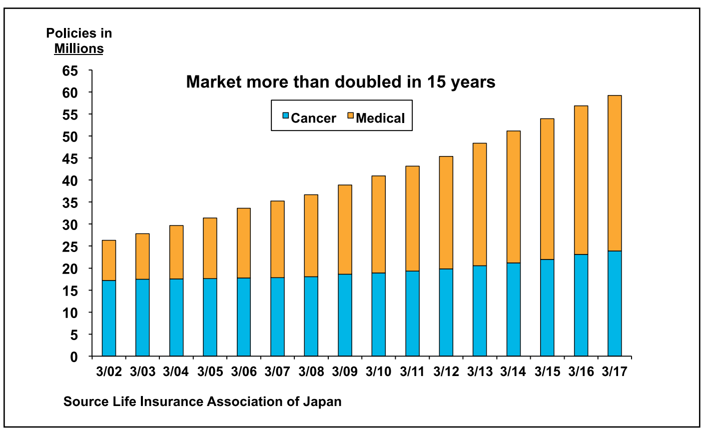
Masatoshi Koide
President and Chief Operating Officer, Aflac Japan

Since Aflac Japan was founded more than four decades ago, Japan has undergone significant social, economic, regulatory, and governmental change. At Aflac, we have always believed that with change comes opportunity. Aflac Japan has consistently leveraged its unique resources and expertise to create social value by ensuring policyholder protection, while pursuing profitability and long-term growth for our shareholders. As I assume responsibility as Aflac Japan President, creating value by providing "insurance for daily living" will continue to be our focus into the future.

My presentation provides an update on Japan's third sector insurance market as well as information about Aflac Japan's standing in the market and our strategy moving forward.

Opportunity for Growth: Third Sector Policies

(Cancer & Medical, FSA Basis, Stand-alone, Life Industry Only)



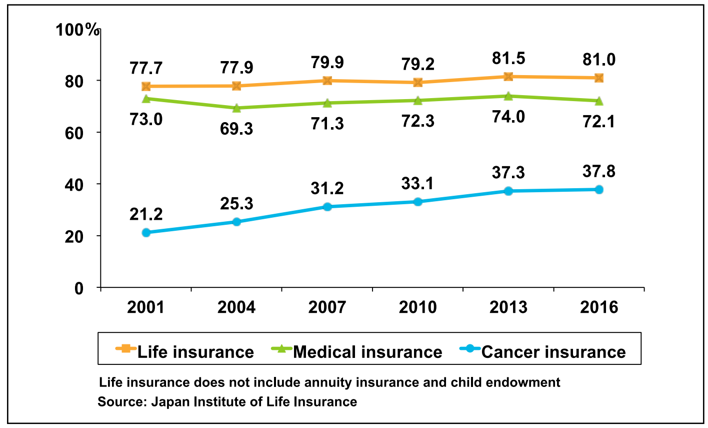
Japan's life insurance market is the second largest in the world next to the United States. Aflac Japan is the market leader in the third sector, which includes cancer, medical, and now income support insurance. The third sector represents a significant growing segment in Japan's life insurance industry.

As you can see, the total number of in-force policies of stand-alone cancer and medical products was close to 60 million at the end of March 2017. As shown on the slide, the market size more than doubled over fifteen years. Against that backdrop and as I will explain, we believe the growth of this sector will continue as cancer awareness increases and Japan's social security system continues to be strained.

The third sector is expected to continue growing as consumer demand increases for third sector products that supplement the public social security system. Since many companies see growth opportunities in this market, the landscape remains competitive. That said, Aflac Japan is determined to further expand its position as the leading insurance company in Japan's third sector market by leveraging our attractive products, broad distribution, and trusted brand.

Cancer Insurance Market Growing with Awareness

(Product Penetration, Individual Basis)



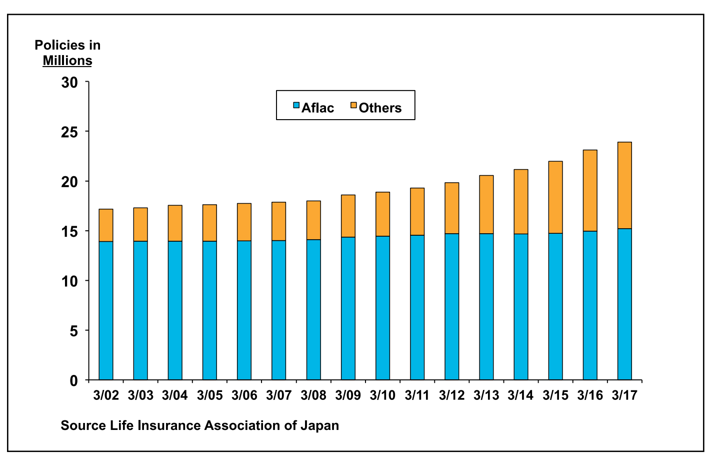
Regarding insurance product penetration, in 2016, 81.0% of Japanese citizens were covered by some type of life insurance.

In cancer insurance, which Aflac pioneered, the current market penetration is 37.8% and has been trending upwardly. Over the last 10 years, the penetration rate for cancer insurance has increased more than 6.6 percentage points. In the context of an aging population with cancer as a leading cause of death among Japanese citizens, we expect the need for cancer insurance to continue to intensify, further increasing demand and the upward trend in cancer insurance penetration. We believe that this trend will be further propelled by recent efforts by the government at both the national and local level to promote cancer awareness.

Regarding medical insurance, the penetration stands at 72.1%. Although this number is much higher than cancer, we continue to see opportunity for growth as consumers seek life insurance products to supplement Japan's strained social security system.

Maintaining Market Leadership in a Growing Market: Cancer Insurance Policies

(FSA Basis, Stand-alone, Life Industry Only)



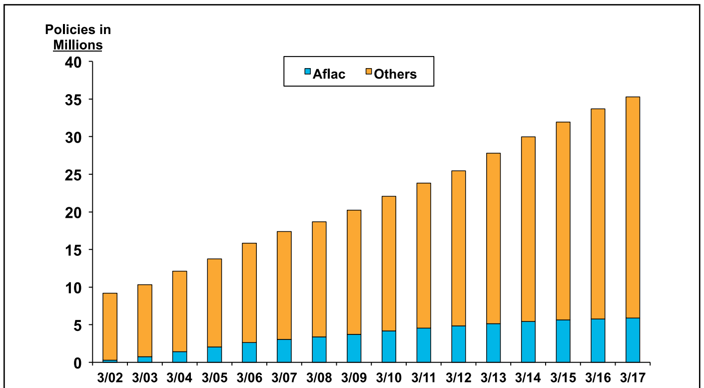
The stand-alone cancer insurance market in Japan is growing. The number of stand-alone cancer insurance policies in-force has increased to, 23.9 million policies as of March 2017. Aflac has maintained its leadership position in Japan's cancer insurance market. Today, for example, Aflac Japan holds a 63.7% share of the stand-alone cancer insurance market.

In the cancer insurance space, Aflac Japan's dominant position facilitates a cost-effective approach in which the company releases cancer product revisions once every three to four years. These revisions enable Aflac to continue offering products that meet changing consumer needs and have supported Aflac's leading role as the market has continued to grow.

We expect to maintain and even strengthen this position in large part through Aflac's strategic partnerships with Dai-ichi Life, Japan Post Group, and Daido Life.

Maintaining Market Leadership in a Growing Market: Medical Insurance Policies

(FSA Basis, Standalone, Life Industry Only)



Source Life Insurance Association of Japan

Let me now turn to Aflac Japan's market share and the overall market growth for stand-alone medical insurance in terms of policies in force. The total number of policies in-force for stand-alone medical insurance products in Japan has grown year-over-year. As of March 2017, there were 35.3 million policies in-force, representing a 4.8% increase when compared to the end of March 2016.

Aflac Japan's total market share in terms of policies in-force is 16.7% as of the end of March 2017. Although Aflac Japan was not the first to enter the medical insurance market, the company quickly rose to become the market leader following the 2002 launch of our medical insurance product EVER. I am pleased to say that we have held that number one position ever since.

Market Catalysts

Third sector market dynamics support further expansion, including:

- Aging Population
- Financial Tightening of National Health Insurance System
- Diversifying Consumer Needs

Looking ahead, factors including the aging population; financial tightening of Japan's national health insurance system; increasingly diverse consumer needs along with efforts to improve cancer awareness; are converging to help create a growth environment for Aflac Japan's core products and capabilities.

Leveraging Our Strengths for Market Leadership

- Attractive Products
- Broad Distribution
- Trusted Brand

→ Aflac Japan is the market leader in cancer and medical insurance in Japan

Next, I will describe Aflac's competitive advantages in the growing insurance market.

As Charles and I discussed, Japan is changing, and Aflac Japan views this change as opportunity. Aflac Japan is uniquely positioned to leverage its competitive strengths – specifically its attractive products, broad distribution, and trusted brand – to continue to grow and thrive as the market leader in cancer and medical insurance in Japan.

Competitive Advantage: Attractive Products

Cancer	Product revisions every 3-4 years	
Medical	Timely response to customer needs	
Income Support Insurance	Develop new markets in the third sector	
First Sector	Focus on sales of profitable protection-type products	

Aflac Japan has a history of developing and revising innovative products to help relieve financial burdens related to changes in the national health care coverage and remaining in step with consumer wants and needs. To accomplish this while also delivering sustainable growth, we will continue to introduce new and updated products to the third sector insurance market.

In February 2017, for example, Aflac Japan revised its EVER medical insurance product in response to customer needs. Under the revised EVER insurance product, policyholders receive a one-time payment for hospitalization in addition to per-day payments. The new EVER also introduces a rider for surgical procedures specific to women, and strengthens outpatient coverage.

By the introduction of Income Support Insurance in July last year, we are developing new markets in the third sector.

As for the first sector sales, we focus on profitable protection-type products, including our "GIFT" product, which was revised in February of this year. Upon the death of the insured, this product provides beneficiaries, typically family members, with a monthly benefit until the insured would have reached a predetermined age.

Competitive Advantage: Broad Distribution

Category	Channel	Details
Core	Traditional Channel	• Vital for Aflac Japan sales, with approximately 12,000 agencies
Strategic Partners	Japan Post	• Over 20,000 post offices nationwide selling Aflac cancer insurance products • Kampo (Japan Post Insurance Co., Ltd.) offers Aflac cancer insurance products through its 76 branches
	Dai-ichi Life	• Nearly 40,000 Dai-Ichi Life sales representatives offer Aflac cancer insurance products
	Daido Life	• Selling cancer insurance products in SME association market
	Banks	• Aflac Japan was represented at 372 banks, nearly 90% of the total banks in Japan as of the end of 2016

Second, in addition to maintaining an attractive product portfolio, Aflac Japan also aims to lead the industry in distribution channel diversity and reach. At Aflac Japan, we have enhanced and expanded our distribution network to provide more opportunities to be where the customer wants to purchase insurance products. Our traditional channels—which include approximately 12,000 agencies—have been and will continue to be a key to our success in 2017.

Additionally, strategic alliances through partners such as Japan Post Group, Dai-ichi Life, and Daido Life continue to strengthen and evolve.

For example, over 20,000 post offices sell Aflac's cancer products nationwide, and Japan Post Insurance offers our cancer products through its 76 branches. Additionally, nearly 40,000 Dai-ichi Life sales representatives offer Aflac cancer products.

These alliances ultimately improve Aflac Japan's market access, increase the touch points we have with Aflac Japan's existing and potential customers, and allow the company to associate with other trusted brands.

Banks also allow Aflac Japan additional avenues to reach consumers and offer products in the places consumers want to buy them. At the end of 2016, Aflac Japan was represented at 372 banks, nearly 90% of the banks in Japan. These banks offer a broad range of financial services including selling Aflac's protection-type insurance, such as Aflac's cancer, medical and income support products.

In addition, Aflac Japan has implemented nationwide a "model sales office" program. This program is aimed at streamlining sales office workflow, enabling Aflac employees to devote more time supporting sales associates. Best practices and lessons learned are then applied to other sales offices, helping increase sales more broadly. We plan to further strengthen the model sales office program.

Competitive Advantage: Trusted Brand

Aflac's brand recognition is over 91%

Policyholders look to Aflac as a:

- **Pioneer in product development**
- **Provider of high-quality services and "insurance for daily living"**

「生きる」を創る。

Aflac's brand has over 91% recognition in Japan. This broad recognition is attractive to our partners and helps us reach customers that aspire to have high-quality products and services for "insurance for daily living."

Aflac Japan VISION 2024

Vision | **Being the leading company "Creating Living in Your Own Way"**

Through VISION 2024 Aflac Japan will:

- **Strengthen Aflac's position as the leading company in the third sector**
- **Expand business into new frontiers consistent with our core capabilities and values**

Aflac Japan's growth over the years has been based on a simple strategy of providing customers with relevant, innovative products, making these products available through effective distribution channels, and continuing to find ways to reach out for new accounts and customers.

As we introduced last fall in Tokyo, Aflac Japan has formulated a mid- to long-term strategy called "VISION 2024" that provides direction through Aflac Japan's 50th anniversary. VISION 2024 is based on Aflac Japan's core capabilities, values and principles, which guide our strategies as we leverage Aflac Japan's unique resources and expertise to create value for all stakeholders.

These values include the commitment to be there for policyholders in their time of need, our founding principle to relieve the economic burden of cancer and brand promise to support policyholders in "creating living in your own way."

Furthermore, Aflac Japan reflects Creating Shared Value in our management strategies. Through Creating Shared Value, a concept co-developed by Harvard Business School Professor Michael Porter, Aflac Japan aims to recognize opportunities for innovation and growth by treating social issues – such as fighting cancer – as business objectives.

Vision 2024 provides direction as Aflac Japan aims to strengthen its position as the leading company in the third sector and expand business into new frontiers consistent with our core capabilities and values.

Three-year Business Plan Key Themes

1. Japan branch conversion to subsidiary
2. Further strengthen third sector insurance business
3. Explore new business opportunities
4. Enhance operational flexibility and efficiency
5. Cultivate an innovation-driven corporate culture

To this end, Aflac Japan developed a three-year business plan to begin working toward "Vision 2024." Here are some of the key themes of the plan.

First is the execution of the Aflac Japan branch conversion to a subsidiary.

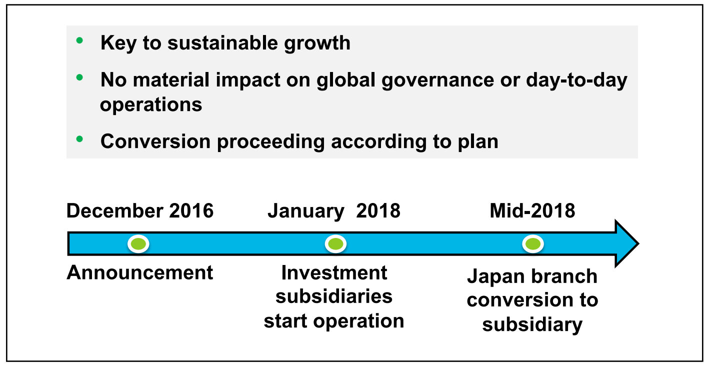
Second, Aflac Japan will further strengthen its third sector insurance business.

Third, we will explore new business opportunities that are consistent with Aflac's core capabilities and values, which I will discuss later.

Fourth, we will pursue operational efficiency. For example, we will improve efficiency in operational processes by further utilizing information technology and standardizing operational processes. Through this initiative, we will enhance customer satisfaction while also improving operational efficiency.

Finally, we will cultivate our innovation-driven corporate culture to make it possible to respond to customers' diversified needs under the changing circumstances in a timely and appropriate manner.

1. Japan Branch Conversion to Subsidiary

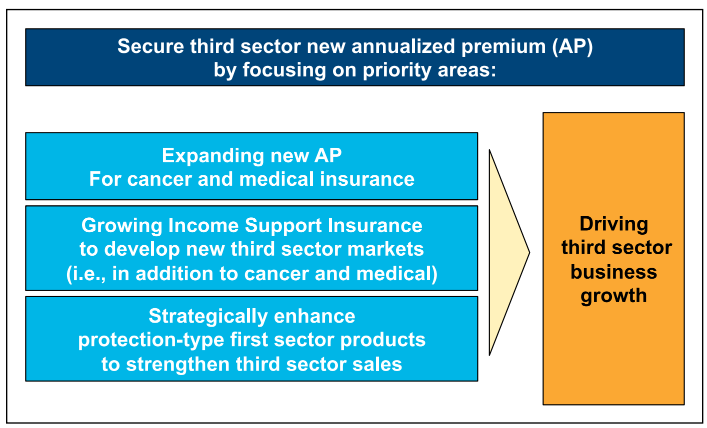


Aflac Japan's conversion to a Japanese subsidiary, which was announced in December last year, is a key area of focus in the three-year business plan. Our expectation is that this process will be completed in mid-2018. The conversion forms a key to our sustainable growth, but will have no material impact on global governance and day-to-day operations.

As we have indicated before, the benefits of this conversion include bringing enhanced business development flexibility and reduced strategic risk, a consistent regulatory framework aligned with global standards, and improved transparency of cash flows and capital.

We view the conversion as Aflac's second founding in Japan. It is an opportunity we plan to use to deepen our engagement with stakeholders throughout the country. The process is proceeding smoothly and according to plan in terms of both timeframe and budget.

2. Further Strengthen Third Sector Insurance Business



We also plan to strengthen third sector insurance business by focusing on three priority areas: first, expanding new annualized premium for cancer and medical insurance; second, growing income support insurance to develop new third sector markets alongside cancer and medical products; and third, conducting strategic enhancement of protection-type first sector products to strengthen third sector sales.

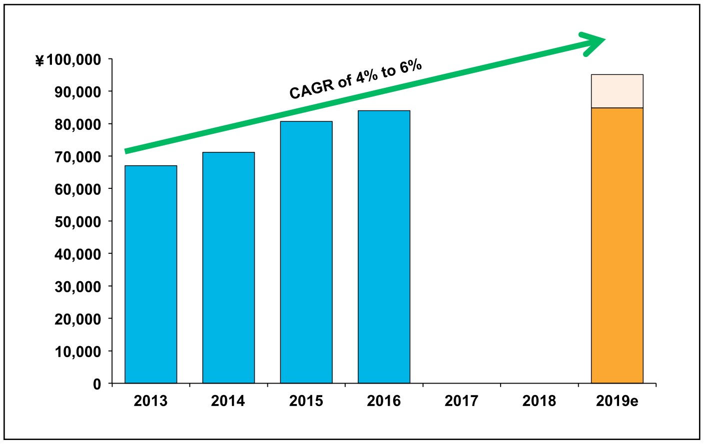
With respect to first sector products, to manage the negative interest rate market conditions, we have taken steps to limit saving-type product sales and sales declined considerably as a result.

That said, we are strategically continuing sales of protection-type products to associates that offer comprehensive consulting sales to their customers. Such products, continue to provide meaningful profitability.

These priorities are aimed at driving third sector business growth.

Growing Long-Term Third Sector Sales

(New AP in Millions)



Against the backdrop of a growing third sector and market leadership, along with our sales and operational initiatives, we expect CAGR to be in the range of 4% to 6%. As we leverage the three-year business plan to implement Aflac Japan's Vision 2024, and in the context of market leadership, an attractive product line-up, diverse distribution channel, and widely recognized brand, we continue to believe our long-term compound annual growth rate for third sector products will be in this range.

3. Explore Growth-Oriented New Business Opportunities

- Identify new third sector fields
- Explore new business opportunities

Investment in medical-related ventures

MRSO, Inc. — Online health checkup reservation service provider

Medical Note, Inc. — Online and tele-medical advice service provider

Research new medical techniques

HITACHI Inspire the Next — Collaborative venture to promote early cancer detection and treatment

Aflac Japan is continually exploring new business opportunities. In the context of rapidly changing social and individual needs, we plan to leverage Aflac's market-leading position and extensive experience to identify new third sector fields and explore new business opportunities. The goal is to pursue customer-centric new products and services to maximize the value proposition of "insurance for daily living."

For example, in 2017 Aflac invested in dynamic companies including Medical Note, a provider of online and tele-medical advice services, and MRSO, which provides online health checkup reservation services. Aflac Japan also launched a collaborative venture with Hitachi aimed at promoting early cancer detection and treatment. We are actively pursuing investment in digital initiatives and have hired a Chief Digital Officer to help drive such initiatives.

Through this, Aflac Japan aims to strengthen its third sector leading position and expand into new frontiers consistent with Aflac's core capabilities and values.

4. Enhance Operational Flexibility and Efficiency

- **Fundamentally re-examining processes and operations**
- **Strengthening procurement and purchase capabilities**

Aflac Japan aims to direct a portion of funds generated by operational efficiency improvements toward future growth

Running an efficient operation is critical for sustained success, so Aflac Japan is fundamentally re-examining its processes and operations while strengthening procurement and purchase capabilities. In doing so, Aflac Japan will focus on development of efficient cost structures. By leveraging efficiency improvements, Aflac Japan will redirect a portion of the funds generated back into the organization for further efficiency enhancements and growth.

5. Cultivate an Innovation-Driven Corporate Culture

Innovation-driven Corporate Culture

Diversity Promotion | **Work SMART**

Aflac Japan is creating an innovation-driven corporate culture. For example, Aflac Japan has implemented diversity promotion and Work SMART initiatives to bring in new perspectives, promote innovation, and enhance efficiency.

As we have noted in past briefings, Aflac Japan's Women's Leadership Program began in 2014 and has successfully helped raise the percentage of women in leadership positions from 17.6% in 2014, to 26.2% as of July this year. Our aim is to have women occupy 30 percent of Aflac Japan's leadership positions by 2020.

Aflac Japan is the only life insurer to be awarded by the government the highest grade of certification for a company's promotional efforts for women's advancement in the workplace.

Aflac Japan's Work SMART initiative aims to improve employee efficiency and enhance productivity, freeing employees up to take on new challenges, further develop their skills, or even create innovative solutions to daily issues.

In closing, I wanted to briefly reflect on my first quarter as president and chief operating officer of Aflac Japan. Having been with Aflac for nearly two decades, I have communicated with Dan frequently, and our communication and interaction has increased in my new role. However, along with Dan's regular trips to Japan and my trips to Columbus, Dan and I initiated weekly one-on-one meetings via telepresence every Sunday evening, which has allowed us to build a strong rapport within a few months. These telepresence meetings allow us to have a "fireside chat" on topics which can potentially impact our results ranging from geopolitical events to macroeconomic conditions and anything in between. These meetings have proven to be invaluable to me. They have helped me expand my knowledge base, as well as a better understanding of Dan and how to work together most effectively to maintain close ties between Aflac Japan and U.S. headquarters.

Aflac Japan's Product Line

(as of 09/01/17)

New DAYS Cancer Insurance (No CSV)

Benefits:	¥	$
First occurrence	¥ 1,000,000	$ 10,000
Hospitalization/day	10,000	100
Surgical	200,000	2,000
Outpatient/day	10,000	100
Radiation therapy	200,000	2,000
Anticancer drug treatment per month	50,000 or 100,000	500 or 1,000

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
30-year-old male	¥ 2,870	$ 28.70
40-year-old male	4,310	43.10
50-year-old male	6,990	69.90

DAYS Cancer Insurance for Cancer Survivors

Benefits:	¥	$
Hospitalization/day	¥ 10,000	$ 100
Surgical	200,000	2,000
Outpatient/day	10,000	100
Radiation therapy	200,000	2,000
Anticancer drug treatment per month	50,000 or 100,000	500 or 1,000

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
30-year-old male	¥ 7,280	$ 72.80
40-year-old male	8,190	81.90
50-year-old male	10,330	103.30

EVER (Standard Whole Life Medical Insurance)

Benefits:	¥	$
Sickness or accident hospitalization/day*	¥ 10,000	$ 100
Surgical	50,000/100,000/400,000	500/1,000/4,000
Radiation therapy	100,000	1,000
Outpatient benefit	10,000	100

**Maximum days per hospital stay is 60. Maximum lifetime days is 1,095. When hospitalization stay is 5 days or shorter, ¥50,000 will be paid uniformly.*

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
30-year-old male	¥ 3,750	$ 37.50
40-year-old male	4,910	49.10
50-year-old male	7,470	74.70

New Gentle EVER (Nonstandard Whole Life Medical Insurance)

Benefits*:	¥	$
Sickness or accident hospitalization/day**	¥ 10,000	$ 100
Surgical	50,000/100,000	500/1,000
Radiation therapy	100,000	1,000
Sickness or accident outpatient/day	6,000	60

**Cut in half for occurrences within one year after issue date.*
***Maximum days per hospital stay is 60. Maximum lifetime days is 1,095.*

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
30-year-old male	¥ 7,530	$ 75.30
40-year-old male	8,416	84.16
50-year-old male	10,016	100.16

Income Support Insurance

Benefits:	¥	$
Short-term recovery support benefit	¥ 100,000	$ 1,000
Long-term care support benefit	200,000	2,000

Sample Monthly Direct Premium (Maturity at age 65):	¥	$
30-year-old male	¥ 5,360	$ 53.60
40-year-old male	6,160	61.60
50-year-old male	7,420	74.20

GIFT

Benefits:	¥	$
Death of policyholder	¥ 200,000*	$ 2,000

**Paid monthly to the beneficiary until the end of payment period*

Sample Monthly Direct Premium (Payment through age 60):	¥	$
20-year-old male	¥ 7,100	$ 71.00
30-year-old male	7,100	71.00
40-year-old male	7,760	77.60

WAYS*

Benefits:	¥	$
Sum insured	¥ 5,000,000	$ 50,000

**Whole life policy that can be converted to: fixed annuity, medical coverage, nursing care*

Sample Monthly Direct Premium (Payment through age 60):	¥	$
30-year-old male	¥12,180	$121.80
40-year-old male	20,725	207.25
50-year-old male	43,885	438.85

Ordinary Life (Basic Plan)

Benefits:	¥	$
Death of insured/insured being seriously disabled	¥ 5,000,000	$ 50,000

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
30-year-old male	¥ 8,890	$ 88.90
40-year-old male	11,295	112.95
50-year-old male	14,815	148.15

Child Endowment

Benefits:	¥	$
Lump-sum education	¥ 500,000	$ 5,000
Education annuities*	2,500,000	25,000

**Paid over four years*
***Payment through age 18 of the child*

Sample Monthly Direct Premium**:	¥	$
30-year-old male	¥14,430	$144.30
40-year-old male	14,630	146.30
50-year-old male	15,100	151.00

Note: Amount in dollars reflects exchange rate of ¥100=$1.

Corporations Supporting Aflac Japan

(as of 09/01/17)

Construction
- # Taisei Corporation
- # Kajima Corporation
- ▶ # Takenaka Corporation
- * Shimizu Corporation
- # Obayashi Corporation
- # Tokyu Construction Co. Ltd.

Foods
- # Sapporo Holdings, Ltd.
- # Kirin Holdings Company, Limited
- ▶ # Coca-Cola Japan Company, Ltd.
- # Ajinomoto Co., Inc.
- # Nissin Foods Holdings Co., Ltd.
- # Megmilk Snow Brand Co., Ltd.
- * Asahi Group Holdings, Ltd.
- * Nichirei Corporation
- # Yamazaki Baking Co., Ltd.
- # Fujiya Co., Ltd.
- * Kikkoman Corporation

Textiles
- # Toyobo Co., Ltd.
- # Renown Incorporated
- # The Japan Wool Textile Co., Ltd.
- # Wacoal Holdings Corporation
- # Teijin Limited
- # Kuraray Co., Ltd.

Paper & Pulp
- # Oji Holdings Corporation
- # Nippon Paper Industries Co., Ltd.
- # Mitsubishi Paper Mills Limited

Chemicals
- # Mitsui Chemicals Inc.
- # Showa Denko K.K.
- # Sumitomo Chemical Company, Limited
- # Ube Industries, Ltd.
- * Kao Corporation
- # Daiichi Sankyo Company, Limited
- # Takeda Pharmaceutical Company, Limited
- # Shionogi & Co., Ltd.
- * Astellas Pharma Inc.
- # Shiseido Company, Limited
- # Otsuka Pharmaceutical Co., Ltd.
- # Mitsubishi Chemical Holdings Corporation
- # Daicel Corporation
- # Sekisui Chemical Co., Ltd.
- # Asahi Kasei Corporation

Oil & Coal Products
- # Cosmo Oil Co., Ltd.
- # JXTG Holdings, Inc.
- # Showa Shell Sekiyu K.K.

Rubber Goods
- # Bridgestone Corporation

Glass & Chemicals
- # Asahi Glass Co., Ltd.
- # Nippon Sheet Glass Co., Ltd.

Iron & Steel
- # Nippon Steel & Sumitomo Metal Corporation
- # JFE Holdings, Inc.
- # Kobe Steel, Ltd.

Non-ferrous Metals
- # Mitsubishi Materials Corporation

Machinery
- # Komatsu Ltd.
- # Sumitomo Heavy Industries, Ltd.
- # Kubota Corporation
- # Tsubakimoto Chain Co.
- # Ebara Corporation
- # Brother Industries, Ltd.

Electric Appliances
- # Hitachi, Ltd.
- # Toshiba Corporation
- # Mitsubishi Electric Corporation
- # Fuji Electric Co., Ltd.
- # Fujitsu Limited
- # Panasonic Corporation
- # Sharp Corporation
- # Sony Corporation
- # Pioneer Corporation
- # JVC KENWOOD Corporation
- # NEC Corporation
- * Ikegami Tsushinki Co., Ltd.
- ▶ # IBM Japan Ltd.
- * TDK Corporation

Transport Equipment
- # Denso Corporation
- # Mitsui Engineering & Shipbuilding Co., Ltd.
- # Hitachi Zosen Corporation
- # Mitsubishi Heavy Industries, Ltd.
- # Kawasaki Heavy Industries, Ltd.
- # IHI Corporation
- # Nissan Motor Co., Ltd.
- # Toyota Motor Corporation
- # Mazda Motor Corporation
- # Yamaha Motor Co., Ltd.
- * Honda Motor Co., Ltd.
- # Isuzu Motors Limited

Precision Machinery
- # Canon, Inc.
- # Konica Minolta, Inc.
- # Nikon Corporation
- # Citizen Watch Co., Ltd.
- * Seiko Holdings Corporation
- # Ricoh Company Ltd.

Miscellaneous Mfg.
- # Yamaha Corporation
- # Dai Nippon Printing Co., Ltd.
- # Toppan Printing Co., Ltd.
- * ASICS Corporation
- ▶ # YKK Corporation

Commerce
- # Mitsui & Co., Ltd.
- # ITOCHU Corporation
- # Marubeni Corporation
- # Toyota Tsusho Corporation
- # Sumitomo Corporation
- # Mitsubishi Corporation
- # Isetan Mitsukoshi Holdings Ltd.
- # J.Front Retailing Co., Ltd.
- ▶ # Seven & i Holdings Co., Ltd.
- # AEON Co., Ltd.
- # Takashimaya Company, Limited
- ▶ # Tokyu Department Store Co., Ltd.

Banks
- * Shinsei Bank, Limited
- # Mizuho Financial Group, Inc.
- # Mitsubishi UFJ Financial Group, Inc.
- # Sumitomo Mitsui Financial Group, Inc.
- # Resona Holdings, Inc.

Securities, Non-life Insurance
- # Daiwa Securities Group Inc.
- ▶ # SMBC Nikko Securities Inc.
- # Nomura Holdings, Inc.
- # MS&AD Insurance Group Holdings, Inc.
- # Sompo Japan Nipponkoa Insurance Inc.

Transportation
- # Nippon Yusen Kabushiki Kaisha (NYK LINE)
- # Japan Airlines Co., Ltd.
- # ANA Holdings Inc.
- # Tobu Railway Co., Ltd.
- # Tokyu Corporation
- # East Japan Railway Company
- # Odakyu Electric Railway Co., Ltd.
- # Seibu Holdings, Inc.

Communications
- ▶ # Nikkei Inc.
- ▶ # The Asahi Shimbun Company
- # Dentsu Inc.
- # Hakuhodo DY Holdings Inc.
- ▶ # The Yomiuri Shimbun Holdings
- ▶ # The Mainichi Newspapers Co., Ltd
- # Nippon Telegraph and Telephone Corporation

Electricity & Gas
- # Tokyo Electric Power Company Holdings, Inc.
- # The Kansai Electric Power Company, Incorporated
- # CHUBU Electric Power Co., Inc.

Life Insurance
- # The Dai-ichi Life Insurance Company, Limited
- ▶ # Nippon Life Insurance Company
- ▶ * Asahi Mutual Life Insurance Co.

Legend
- # Corporate agent and payroll group
- * Payroll group
- ▶ Not listed on Tokyo Stock Exchange

Section III
Aflac U.S.

Overview of Aflac U.S.

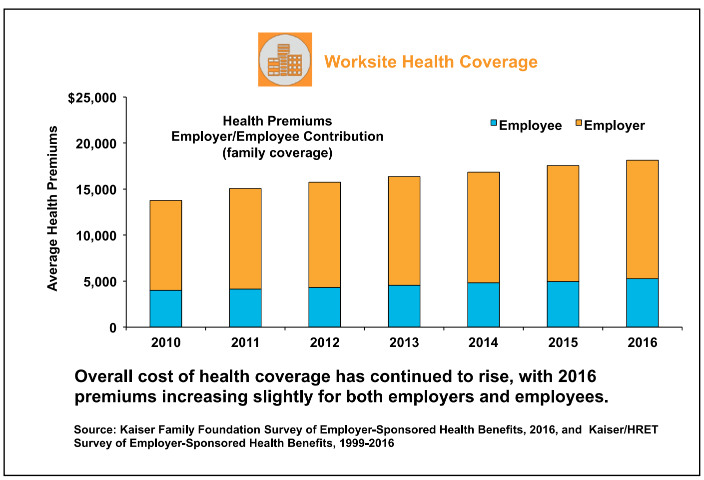
Teresa White
President, Aflac U.S.

For many years now, the vision for Aflac U.S. has been to be the number one distributor of voluntary products in the U.S. worksite. Today, that vision has changed. Our vision for Aflac U.S. is to be the number one distributor of benefits solutions supporting the U.S. workforce.

Why the change? The workforce has changed; employees are no longer just in the worksite. The market has changed; consumers and employers want benefit solutions, not just product sets – and Aflac must change. I believe we have a solid strategy in place to accomplish this vision, and I'm looking forward to sharing that vision.

The bulk of my presentation focuses on our growth initiatives. You will also hear about our investments in new technology, which support Aflac's objectives of operational efficiency and customer experience. Let's begin with a brief look at our market landscape.

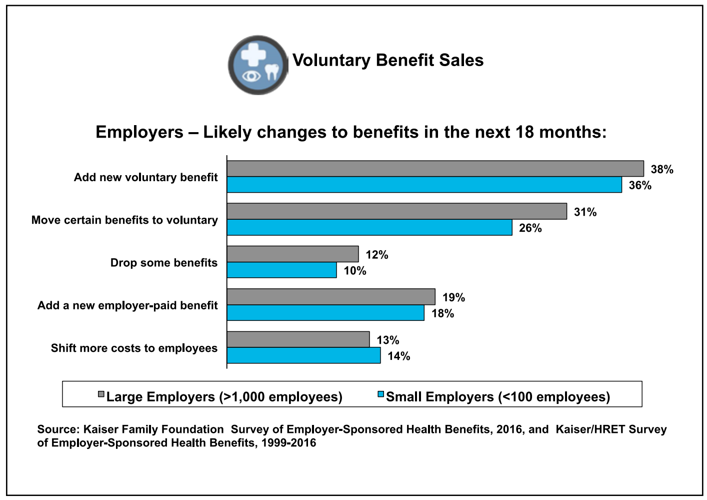
Cost of Health Coverage Continues to Rise



Although the macroeconomic environment has shown measured improvement, the overall cost of health coverage has continued to rise. Family coverage premiums have increased 32% since 2010. As such, a policy that cost about $14,000 in 2010 cost about $18,000 in 2016. Additionally, the average employee contribution for family coverage has increased 78% over the last 10 years, and 32% since 2010. In 2010, an employee would contribute almost $4,000 toward family coverage. That increased to over $5,200 in 2016.

In 2016 alone, we saw average health premiums increase 3% from 2015, while workers' wages increased only 2.5%. As such, although the general economy shows improvement, these trends continue to limit the spending power for many American workers.

Strong, Positive Outlook for Voluntary Market



Meanwhile, we've seen a number of companies continue to manage their health care costs by shifting more of those expenses to their employees through high-deductible health plans. At the same time, many are looking to bridge these gaps in coverage by offering voluntary benefits. As a result, we anticipate a strong positive outlook for the voluntary market.

Health care reform continues to be a "hot button" issue, with no clearly agreed-upon alternatives. Although many amendments are being considered, there have been no simple solutions presented at this time. So for now, the Affordable Care Act continues to be the law of the land.

According to the 2016 *Aflac Workforces Report*, 65% of employees have less than $1,000 to pay out-of-pocket expenses associated with an unexpected serious illness or accident. This leaves many consumers financially unequipped to weather those catastrophic health situations. This is alarming, especially when you consider that a broken leg can include, on average, more than $2,500 in medical expenses not covered by major medical insurance. Given this backdrop, we believe Aflac benefits will continue to remain relevant regardless of changes to health care reform.

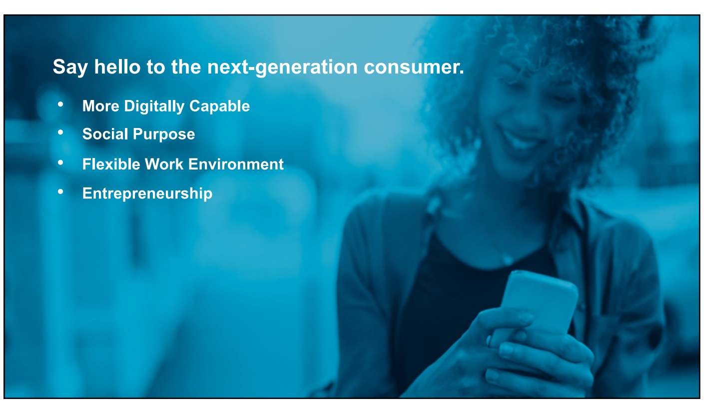
Aflac Understands the Impact of a Health Event

Aflac pioneered the voluntary insurance category more than six decades ago after identifying the need to lift the financial burden from cancer patients, helping them fight for and preserve their quality of life.

Lifestyle has a significant impact on a person's health and well-being. Our research shows just how important lifestyle is to today's consumer – and when I say "lifestyle," I'm talking about their personal experiences, spending time with friends and family, pursuing travel, hobbies and passions. Our recent commercials speak to how an accident can alter your ability to pay for a vacation or how a major surgery can change a consumer's financial situation. No one knows this better than a family member who has dealt with a critical illness. Aflac understands the needs that exist once a health event occurs, and we seek to support our policyholders by easing the financial impact and being there for them when they need us most.

We want to help our policyholders quickly get back to the lifestyles they had before their medical event. I believe that our strategic playbook supports this objective. As indicated earlier, our vision is to be the #1 distributor of benefits solutions supporting the U.S. workforce. So, what does that look like? We must develop new, innovative products and services that respond to the emerging needs of the consumer. We must strengthen our core distribution and build new distribution methods to meet the needs of an evolving marketplace. We must, take advantage of technology advancements to drive efficiency and positive customer experiences, and we must connect with the new generation of consumers.

Next Generation Consumers

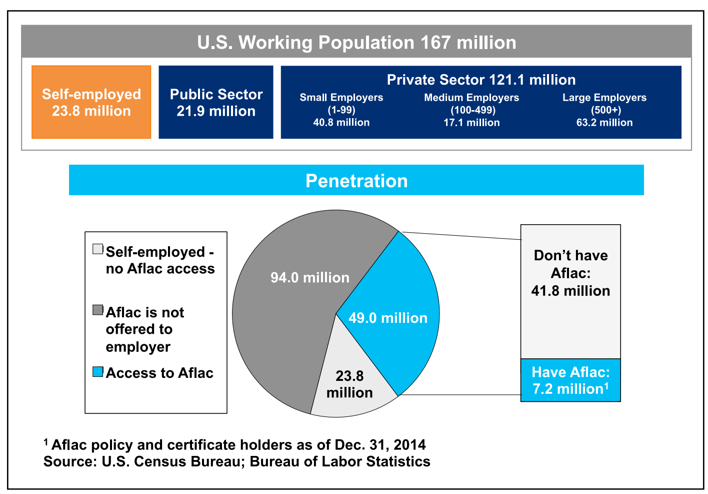


Let's talk about our next generation of consumers. According to the U.S. Census Bureau, while baby boomers continue to decline in population, Generation X has stabilized, and both millennials and Generation Z are growing. What do we know about these consumers? According to a study by *Employee Benefit Advisor*, millennials are typically more digitally capable, on the move, and place growing importance on social purpose, flexible working environments and entrepreneurship. Forty-four percent of millennials expressed interest in a flexible work schedule, and a quarter of them indicate they would like to work from home. Given this shift in demographics and evolving preferences, we believe our brand strategy supports this growing segment of the working population.

We are also seeing change occur in the workforce with new genres of entrepreneurs, such as freelancers, independent professionals, contractors and consultants. This group works from their home offices, innovation labs, or shared office space.

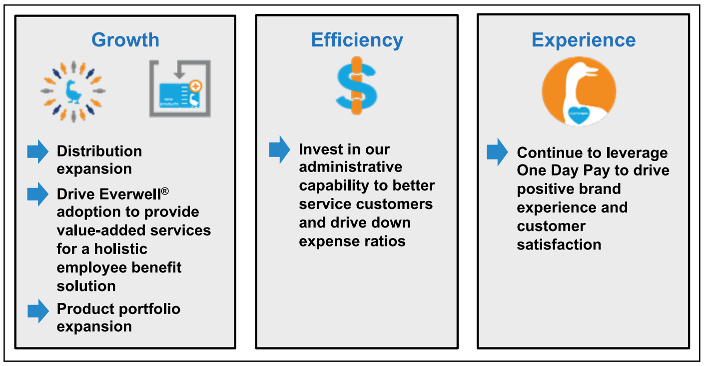
In fact, in Charlotte, home of our Empowered Benefits business, we participate in a "fin-tech" technology incubator, where new entrepreneurs are given workspace and a platform to start building their small businesses. Companies are invited to mentor these entrepreneurs, provide investment capital and provide insight into specific business models. These entrepreneurs and their small businesses introduce new ways to solve old problems. They also provide insight into the needs of small business from start up to maturity. With almost 90% of Aflac in-force accounts in the small business segment, this provides an exciting opportunity to interact with this new generation of small businesses.

Aflac Has Tremendous Growth Opportunity in the U.S.



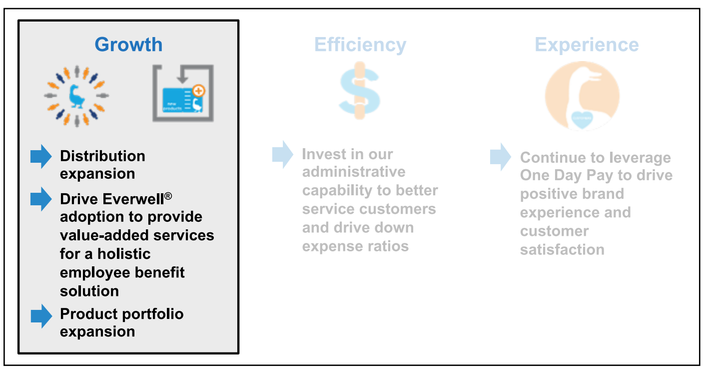
As these shifts in demographics occur, Aflac is shifting as well. Aflac's primary focus has been on the worksite, specifically in the private sector. This means now we're looking at this a bit differently than we have done in the past. So as we look at the top line of this chart, which represents the entire U.S. working population, or 167 million, we must consider the opportunity in the self-employed, public and private sectors. Our growth will come from a few areas of opportunity: increasing access and penetration in public and private sector employer groups, many who already offer Aflac; reaching the non-traditional workforce, which represents about 24 million entrepreneurs and growing; and continuing programs to retain our existing business. When you consider that a little over seven million individuals have Aflac coverage out of the 49 million who have access to it through work, this represents a tremendous opportunity for Aflac.

2017 Key Initiatives



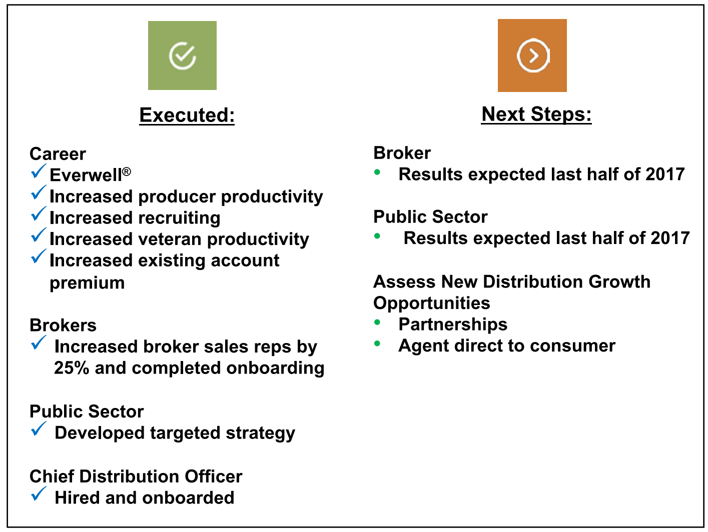
So how do we plan to take advantage of this opportunity? Our 2017 key initiatives are designed to support our growth, efficiency and customer experience.

Driving Growth Through Distribution



Related to growth, our 2017 initiatives include distribution expansion, Everwell adoption and product portfolio expansion. This includes the development of key systems, products, services and tools to support career agency and broker distribution partnerships. The goal of these programs is to drive producer productivity through increased account access and employee participation.

Growth Initiatives: Increasing Productivity



At this point, our strategy is working. We've seen increased producer productivity with new and veteran career agents. This increased productivity is being driven primarily by Everwell adoption. If you recall twenty-plus years ago, SmartApp was the innovative technology of the day that allowed our agents to eliminate paper applications and reduce time to enroll. Today, Everwell is just as important as SmartApp was back then. Everwell provides holistic product and service offerings to our small business clients thereby driving higher employee participation. With 32% of our sales in the small case segment written on Everwell, we have exceeded our target of annualized premium written for the first half of 2017, and our goal is to be at 40% by year-end.

Additionally, we've invested in training and developed incentive programs for our veteran agents. As a result, we have seen an increase in both veteran productivity and existing account premium sales.

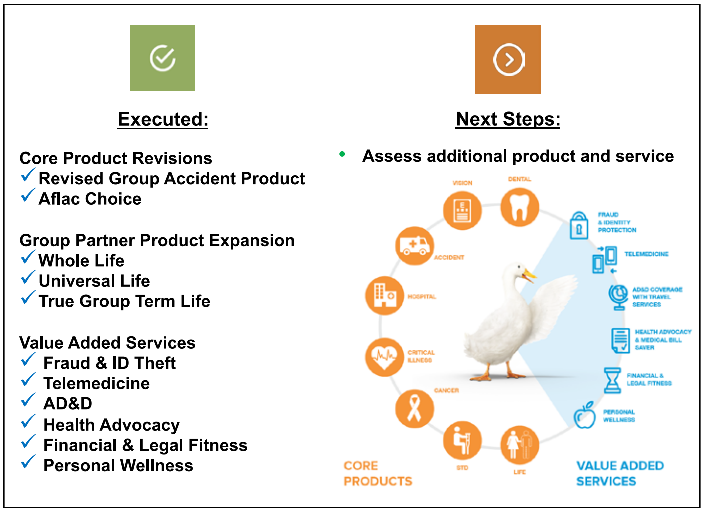
And while our sales in the large-case broker market were strong in 2016, we fell short in the mid-case market. This led us to increase the number of our broker sales reps by 25% this year. We completed the onboarding of these positions during the first half of 2017 and expect to see results of that investment during the second half of the year. Year to date, we continue to lag behind what we should be able to capture given our market leadership and distribution strength. We are making adjustments to our current approach to ensure we can capitalize on this mid-market opportunity.

Additionally, we made the public sector one of our key areas of focus as we entered 2017. While the market grew in 2016, our sales in the public sector were flat. Accordingly, we developed a targeted strategy with customized training and marketing. We've executed this strategy in the first half of this year, and we expect positive results in the latter half of 2017. Year to date, results are moving in the right direction.

You will note, under "next steps" that our plan is to assess new distribution growth opportunities. With this in mind, we've hired a new chief distribution officer, Rich Williams, whose scope will include new growth initiatives for Aflac U.S. and continued development and alignment of current distribution strategies. This includes compensation programs for sales performance, training and retention.

Rich brings over 20 years of insurance experience and expertise. He has strategically delivered double-digit sales growth in the industry, and we are delighted to have him onboard at Aflac in this strategic role.

Growth Initiatives: Product Portfolio Expansion



Turning to our product offerings, our initiatives are centered on providing solutions to evolving consumer needs. In addition to designing and offering best-in-class core products, we are focused on expanding our product sets to gain new access points with mid-case employers and broker partners. We are also offering innovative benefits and services to attract, educate and retain new customers and existing clients. The goal of these programs is to drive increased quote activity, employee participation, and ultimately increased lift in the sale of our core products.

To date, in addition to our regularly scheduled product revisions, we have expanded our product offerings to sell a product design that Aflac has not traditionally sold. As we continue to sell more in the mid- and large-case markets, our brokers and large employers want a "one stop shop" for voluntary benefits. They prioritized life insurance sales as a "must have" for Aflac to compete for bids. In response, as of August 2017, we expanded our Group Life portfolio to include three new products: whole life, universal life, and true group term life.

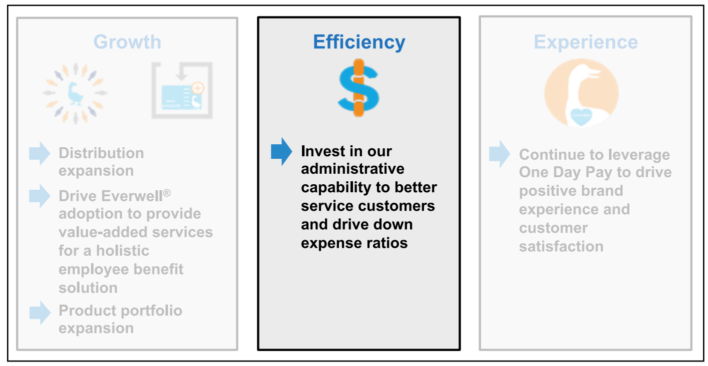
We know that the power of our brand is a differentiator when offering a full suite of products. With that in mind, we made the decision to work with key partners to bring these life products to market as Aflac products. Partnering allows Aflac to minimize our risk from a financial perspective, while providing the desired benefit designs our mid- and large-case clients expect. It also positions Aflac to have one of the broadest life insurance portfolios in the industry.

And to date, these partner products are helping provide lift for our core product sales by exceeding targets as of mid-year at 41% above our targeted new annualized premium growth.

As I indicated earlier, we are offering innovative services to attract, educate and retain customers while providing day-one, tangible value, even if the Aflac customer never files a claim. Value-added services complement our core value proposition, while increasing employee participation and quote activity. When value added services are offered in our accounts, we see an increase in employee participation of about 10% within our core product set.

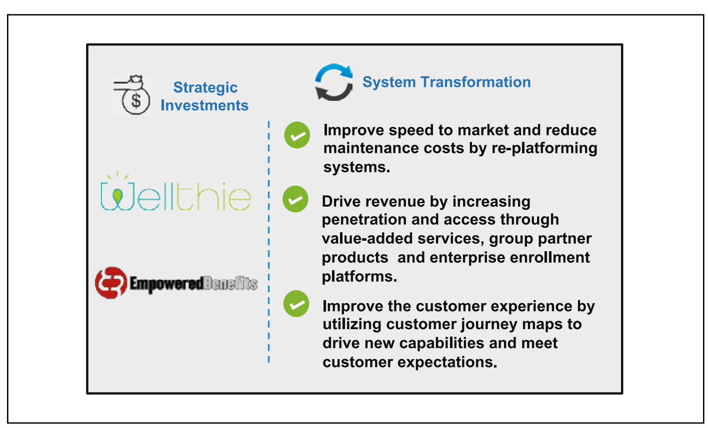
Going forward, Aflac will continue to research trends and find other innovative ways to provide the valued protection our consumers need.

2017 Key Initiatives: Efficiency



Turning to efficiency, as the voluntary market continues to grow, scale and efficiency are increasingly important. With workforce dynamics continuing to evolve, we are preparing to meet workers when, where and how they want to do business with Aflac. As we've indicated, we are making technology investments to support U.S. operations. It is more essential than ever that we minimize the expenses associated with running our day-to-day operations while serving our customers with the ease, choice, and simplicity that they expect and demand. With the majority of expenses allocated to personnel, balancing our customers' needs and wants with our expense control objectives can be particularly challenging. We're continually employing alternative solutions such as utilization of a non-traditional workforce, resource-sharing, reallocation of staff or elimination of non-essential processes. By striking this balance, we are able to maintain strategic operational agility and to reinvest some of those associated cost savings in our technology roadmap.

Technology Investments to Support U.S. Operations



Additionally, there are numerous new digital entrants to the market who are not only challenging the doctrines and practices of traditional insurance distributors, but they are also more agile than most incumbents because they don't have the legacy systems to deal with.

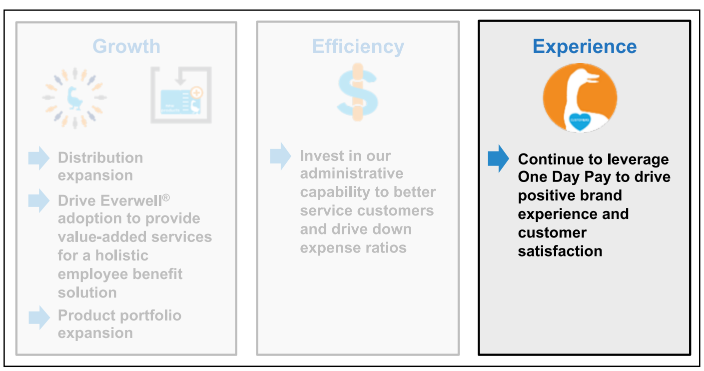
According to a recent Accenture study, the best way for incumbents in this market to win is to continue to enhance their core model, while investing in digitalization for the future – and that's exactly what Aflac is doing.

Our objective is to retire our older, less-agile system platforms as we adjust our business models to prepare for our future state. We believe these plans will increase our overall operational efficiency and enhance our speed to market. We are continuing to invest in our core business systems through our technology roadmap and support enterprise enrollment, producer compensation management, recruiting and pre-sales tools, as well as core group systems like policy administration, billing and claims.

You may have heard Dan say that he's seen more change in the last five years than in his first 35 years. At this rate of change, organic growth is not always the best or only solution. So, we are also working through our corporate development area to make strategic investments. Many of these investments have the potential to strengthen our core model with bolt-on opportunities or provide complementary products and services. Fred's presentation briefly touches on our corporate development and venture capital activities.

With all of this as a backdrop, I expect to see a slightly elevated expense ratio in the short term as we position ourselves to drive down our expense ratios over the longer-term.

2017 Key Initiatives: Experience



It's hard to believe that we introduced One Day Pay almost three years ago. We blazed the One Day Pay trail because we knew that getting cash in the hands of our policyholders matters to them – and we made sure it matters to us.

Getting Cash in the Hands of Our Policyholders Matters to Them… So It Matters to Us

Aflac SmartClaim®

One Day Pay℠

	2015	2016	2017e
Volume of One Day Pay claims paid (in Millions)	1.2	1.8	2.2
Smart claim utilization (Adoption Rate)	38.3%	46.0%	55.0%
Eligible claims submitted that were processed in 1 day	100%	100%	100%

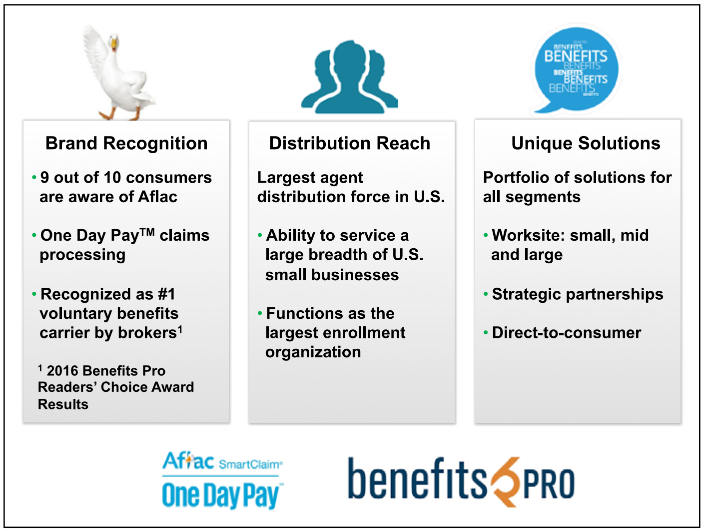
We paid a little over 1 million claims through our One Day Pay initiative in that first year, and by the end of this year, we expect to pay almost 2.2 million claims in one day. SmartClaim, our online submission technology, is projected to receive 55% of the eligible online claims submissions this year. Importantly, 95% of our policyholders that have used our Smart Claim system are likely to refer others to Aflac.

Over the last two-and-a-half years, we've received a lot of great feedback from our policyholders on One Day Pay and how it has impacted their lives in such a positive way. We received a letter from "Ladonna B." who wrote:

Customer Letter

"On Christmas Eve, I fell down coming off our front porch and fractured a bone in my knee. I contacted Aflac customer service to get some additional information about our policy. The customer service rep was very friendly and helpful. I submitted all the reports via the internet Smart Claim process on the Aflac website. The claim was paid in one day, just like Aflac states it would be. We are so blessed for this policy and the fast customer service of Aflac. I will definitely be recommending Aflac to all my family and friends. It is truly a company who does what they say, and in today's society, that's a big plus to me and my family. Thank you Aflac for making the claim process easy!"

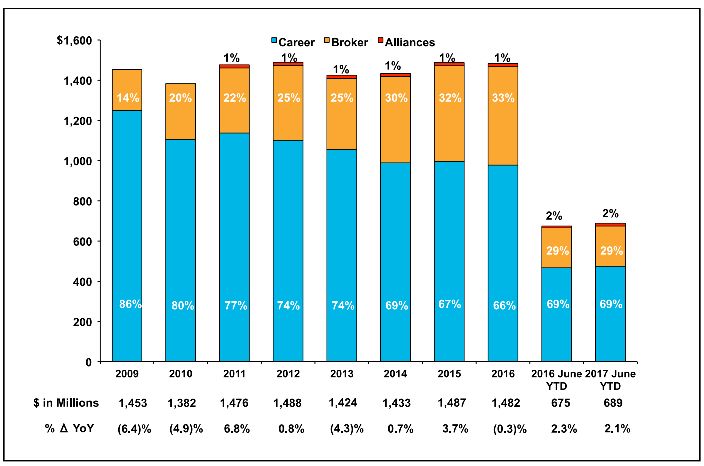
Aflac U.S. Value Proposition



One Day Pay differentiates us and our brand, distribution, and solutions are competitive advantages that distinguish us from our peers and allow us to deliver on our promise to be there for our policyholders when they need us most. We will continue to leverage these advantages because we believe experiences are too important to a person's health not to be protected.

Aflac U.S. Distribution Mix is Unique to the Market

(New AP in Millions)



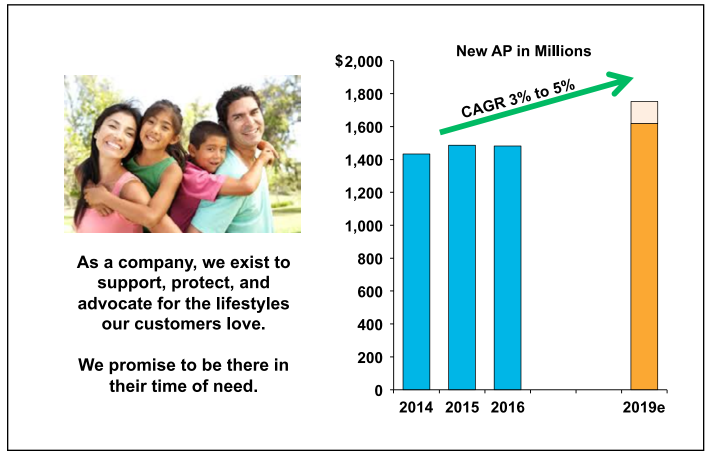
Finally, in our last conference call, I was asked about our strategy and whether we wanted to adjust our long-term sales target to align with the industry, and my response was that I was still comfortable with our 3% to 5% CAGR.

As you know, Aflac has a career agency force that drives almost 70% of Aflac U.S. new annualized premium sales. Although broker sales have more than doubled since 2009, the broker channel still represents only about 30% of total U.S. sales.

This dynamic is very unique to the market, as many of our competitors have an inverse relationship between broker and career agent sales, some with more than 70% selling through broker relationships.

While our broker sales are keeping pace with the market, our career agent sales are slightly above market. Therefore, our distribution mix has the greater impact on our long term CAGR of 3% to 5%. Again, I'm optimistic, based on the indicators, but I'd like to see consistent performance before declaring any new trends.

Aflac U.S. Will Deliver on Our Promises



We continue to enjoy stable premium persistency and we are seeing results that are in line with our expectations as we continue to drive toward that long-term CAGR goal of 3% to 5% sales growth.

I've already received a couple of questions about the impact of the recent hurricanes on our U.S. business, so I'd like to address that topic. We have policyholders, agents, brokers and employees in the affected states and U.S. territories, and we have focused on what we can do to help support them during this time, including changes to our normal processes.

We have extended the grace period for premium remittance for accounts and policyholders in the impacted areas. We estimate that this will result in lapsed annualized premium in the range of $15 to $20 million.

We believe that the impact of the hurricanes will be more short-term in nature and not affect our long-term sales CAGR of 3-5%. Early analysis suggests the storms may impact our 2017 sales forecast by approximately 1%, recognizing that we continue to monitor developments and our estimates may change. Keep in mind, we are not a property and casualty company, so we would not expect a meaningful spike in claims from the hurricanes. As such, we do not expect it to have a material impact on our benefit ratio. Similarly, we do not expect the hurricanes to have a material impact on earnings, as the deferred acquisition costs would be offset by the benefit release.

As I said earlier, I believe that Aflac U.S. has the right strategy in place. At the end of the day, as our policyholder said in her letter, we intend to continue doing what we say we are going to do – and that is deliver on the promises to our policyholders – and we will do this with our focus on profitable growth, efficiency and customer experience.

Aflac U.S. Payroll Product Line

(as of 09/01/17)

	Benefit Amounts	Monthly Premium Rates (Payroll)
		Individual/Family
Accident Advantage*		$12.87 - $69.94
Accident Treatment Benefit	$50 - $200	
Accident hospitalization	$500 - $2,500/period of hospital confinement/year	
Accidental death	$5,000 - $200,000 ($5,000 - $30,000 for dependent children)	
Accident specific-sum injuries	$20 - $13,000	
Accident hospital confinement	$150 - $300/day	
Rehabilitation unit	$75 - $200/day (up to 30 days/period of hospital confinement / up to a calendar year maximum of 60 days)	
Intensive care unit confinement	$300 - $500/day (up to 15 days per covered accident)	
Wellness	$60/calendar year	
Major diagnostic exams	$100 - $250/year	
Accident follow-up treatment	$25 - $40/day (maximum of 6 treatments per accident)	
Therapy	$25 - $40/treatment/day (up to 10 treatments per accident)	
Appliances	$25 to $350 as listed	
Prosthesis	$375 - $1,000/accident	
Blood/plasma/platelets	$100 - $300/accident	
Ambulance	$120 - $250 ground / $800 - $1,875 air	
Transportation	$200 - $700 round trip (50+ miles / up to 3 times per year per covered person)	
Family lodging	$75 - $150/night (50+ miles / one motel/hotel room / up to 30 days per accident)	
Accidental-dismemberment	$450 - $50,000 ($400 - $15,000 for dependent children) (depending upon loss)	
Prosthesis repair or replacement	$375 - $1,000/person/lifetime	
Organized sporting activity	Additional 25% of benefits payable, limited to $1,000/policy/year	
Home modification	$1,000 - $4,000/accident/person	
Family support	$20/day up to 30 days/accident	

Four levels available that determine the benefit amount.

Lump Sum Critical Illness*		$4.29 - $162.76
Covers: heart attack, stroke, end-stage renal failure, coma, paralysis, major human organ transplant		
Major critical illness event	$10,000 - $30,000 (payable once per covered person, per lifetime)	
Subsequent critical illness event	$5,000	
Coronary artery bypass graft surgery	$3,000 (payable once per covered person, per lifetime)	
Sudden cardiac arrest	$10,000 (payable once per covered person, per lifetime)	
HSA (Health Savings Account) option available		

Benefits are paid for a covered spouse and dependent children at 50% of the primary insured's benefit amount. All benefits reduce by 50% for losses incurred on or after a covered person's 75th birthday.

Cancer Care		$13.91 - $79.95
Wellness benefit	$25 - $100/year	
Bone marrow donor screening	$40	
Initial diagnosis benefit	$500 - $6,000 ($1,000 - $12,000 for dependent children)	
Hospital confinement	$100 - $600/day ($125 - $750 for dependent children)	
Radiation	$175 - $500/week	
Injected chemotherapy	$300 - $900/week	
Non-hormonal oral chemotherapy	$135 - $1,200/month	
Hormonal oral chemotherapy	$135 - $1,200/month	
Topical chemotherapy	$100 - $1,200/month	
National cancer institute (evaluation/consultation)	$500 - $1,000	
Immunotherapy	$175 - $500/month ($875 - $2,500 lifetime max, per person)	
Medical imaging	$75 - $200/two a year	
Experimental treatment	$175 - $500/calendar week if charged; $75 - $125/calendar week if no charge	
Anti-nausea	$50 - $150/month	
Stem cell transplantation benefit	$3,500 - $10,000/covered person	
Nursing services	$50 -$150/day	
Surgery and anesthesia	$50 - $5,000 anesthesia is 25% of surgery amount	
Outpatient hospital surgery	$100 - $300	
Skin cancer surgery	$20 - $600	
Surgical prosthesis	$1,000 - $3,000	
Prosthesis nonsurgical	$90 - $250	
Reconstructive surgery	$110 - $3,000 anesthesia is 25% of surgery amount	
Blood and plasma	$85 - $250/day	
Additional surgical opinion	$100 - $300/opinion/day	
Ambulance	$250 ground, $2,000 air	
Transportation	$0.35 - $0.50/mile	
Lodging	$50 - $80/day	
Bone marrow transplant	$3,500 - $10,000, donor $500 - $1,000	
Extended-care facility	$75 - $150/day	
Hospice	$1,000 day one, $50/day thereafter max, $12,000 per person	
Home health care	$50 - $150/day	
Egg harvesting and storage	$500 - $1,500/oocytes extracted; $175 - $500 storage	

Aflac U.S. Payroll Product Line (con't)

(as of 09/01/17)

	Benefit Amounts	Monthly Premium Rates (Payroll)
		Individual/Family
Lump Sum Cancer		$7.54 - $164.58
Internal cancer	$10,000 - $30,000 (same for children)	
Carcinoma in situ	$2,000	
Cancer related death	$5,000	
Benefits above are payable once per person, per lifetime		
Specified Health Event		$9.36 - $106.34
Covers: heart attack, stroke, coronary artery bypass graft surgery, coma, paralysis, major third-degree burns, end-stage renal failure, major human organ transplant, persistent vegetative state, sudden cardiac arrest		
First occurrence	$7,500 ($10,000 children) (payable once per person, per lifetime)	
Subsequent specified health event	$3,500	
Coronary angioplasty	$1,000 (Option 1 & Option 2) (payable once per person, per lifetime)	
Hospital confinement benefit	$300/day	
Hospital intensive care unit benefit	$800 per day 1-7 days (Option 2 & Option 3) $1,300 per day 8-15 days (Option 2 & Option 3)	
Step-down intensive care unit benefit	$500 per day 1-15 days (Option 2 & Option 3)	
Progressive benefit	$2 per day times the number of months in-force (Option 2 & Option 3)	
Continuing care	$125/day	
Ambulance	$250 ground, $2,000 air	
Lodging	$75/day	
Transportation	$.50/mile up to $1,500 per occurrence	
Subsequent tier one specified heart surgery	$1,000 (Option 3)	
Specified heart surgery tier one	$4,000 (Option 3) (payable once per person, per lifetime)	
Heart valve surgery		
Surgical treatment of abdominal aortic aneurysm		
Specified heart surgery tier two	$1,000 (Option 3) (payable once per person, per lifetime)	
Coronary angioplasty		
Transmyocardial revascularization (TMR)		
Atherectomy		
Coronary stent implantation		
Cardiac catheterization		
Automatic implantable cardioverter defibrillator (AICD) placement		
Pacemaker placement		
Hospital Choice		$46.28 - $179.40
Hospital confinement	$500 - $2,000 once/confinement per covered person	
Rehabilitation	$100 15 days/confinement 30 days/year	
Hospital emergency room	$100 2/year/policy	
Hospital short-stay	$100 2/year/policy	
Physician visit	$25/visit (3 visits/year individual or 6 visits/year family)	
Medical diagnostic imaging	$150/exam/person per year	
Ambulance	$200 ground/$2,000 air	
Laboratory Test and X-Ray	$35 2/year/covered person	
Initial assistance	$100/year/rider	
Surgical	$50 - $1,000 (based on surgical schedule)	
Invasive diagnostic exams	$100/person/day	
Daily hospital confinement	$100/day	
Hospital intensive care unit confinement	$100/day	
Second Surgical Opinion	$50/year/covered person	
Health Savings Accounts (HSAs) compatible plan design is also available *Certain benefits available through rider options*		
Sickness Indemnity		$19.90 - $105.90
Physician's visit (payable for accident, sickness, or wellness)	$15 - $25/visit 3 - 4 visits/year (individual) or 6 - 8 visits/year (family)	
The following benefits are payable for sickness only:		
Hospital confinement	$50 - $200/day	
Initial hospitalization	$250	
Diagnostic exams	$150/year	
Rehabilitation	$50/day 15 days/confinement 30 days/year	
Surgical schedule	$100 - $2,000/year	
Ambulance	$100 ground/$1,000 air	
Limited Availability		
Dental*		
Dental wellness (preventive)	$25 - $75/year	$24.05 - Individual (Essentials)
Scheduled benefits	$15 - $1,800	$164.32 - Two-parent family (Level 3)
Annual maximum building benefit	Up to $500 per covered person	
Annual maximums	$1,200, $1,400, $1,600, $1,800	

Aflac U.S. Payroll Product Line (con't)

(as of 09/01/17)

	Benefit Amounts	Monthly Premium Rates (Payroll)
		Individual/Family
Vision		$13.90 - $49.90
Vision correction materials	$80 - $270	
Refractive error correction	$130 - $480	
Eye exam	$45	
Permanent visual impairment	Up to $20,000	
Specific eye diseases/disorders	$1,000	
Eye surgery	$50 - $1,500	
Short-Term Disability*		$5.20 - $561.60
Disability benefits for sickness and off-the-job injury	$500 - $4,000	
Elimination periods 0-180 days. Benefit periods 3-24 months		
Range is for the minimum of five units of coverage and a maximum of 60 units.		
Life*		$6.96 - $58.00
Whole-life face amounts	$10,000 - $500,000	
10-, 20-, and 30-year term face amounts	$20,000 - $500,000	
Accelerated death benefit		
Optional waiver of premium rider		
Optional accidental death benefit rider		
Spouse and dependent coverage available		
Simplified-issue, Guaranteed-issue (term only, proposed insured only), rates guaranteed		
10-year term-based policy only. Rates based on: age 25 - $20,000 and $500,000 face amounts; male/non-tobacco		
Specified Event Rider (Aflac Plus)		$3.12 - $24.70
(Can be added to Accident, Hospital, Short-Term Disability or Cancer Insurance Products. Availability varies by state.)		
Tier 1 covers: heart attack, stroke, Type 1 diabetes, advanced Alzheimer's Disease, and advanced Parkinson's Disease, coma, paralysis, traumatic brain injury, amyotrophic lateral sclerosis (ALS), loss of independence, sustained multiple sclerosis, permanent loss of sight, hearing or speech, sudden cardiac arrest	$5,000 (payable once per covered person, per lifetime)	
Subsequent Tier 1 critical illness benefit	$2,500	
Tier 2 covers: critical illness benefit: encephalitis, bacterial meningitis, lyme disease, sickle cell anemia, cerebral palsy, necrotizing fasciitis osteomyelitis, systemic lupus, cystic fibrosis	$1,250	
coronary artery bypass graft surgery	$1,250 (payable once per covered person, per lifetime)	
Aflac Value Rider		$10.92
Aflac will pay $1,000 less any claims paid		
At the end of every consecutive 5 year period	Up to $1,000 every 5 years	
BenExtend**		$14.58 - $28.19
Hospital admission benefit	$500	
Hospital confinement benefit	$300/day	
Initial treatment	$150	
Ambulance	$300	
Major diagnostic testing	$300	
Lacerations	$100	
Appliances	$300	
Fractures	Up to $2,500	
Major critical illness event	$3,000	

**Also available on a group platform. Benefits of group and individual products may vary.*
***Only available on a group platform.*

Section IV
Other Information

Appendix

Definitions of Non-U.S. GAAP Financial Measures

The foregoing material includes references to Aflac's non-U.S. GAAP performance measures, operating return on equity (operating ROE) and free cash flow. These measures are not calculated in accordance with U.S. GAAP.

- Operating ROE excludes items that the company believes may obscure the underlying fundamentals and trends in insurance operations because they tend to be driven by general economic conditions and events or related to infrequent activities not directly associated with insurance operations. Management uses operating return on equity to evaluate the financial performance of Aflac's insurance operations on a consolidated basis and believes that a presentation of these measures is vitally important to an understanding of the underlying profitability drivers and trends of Aflac's insurance business. Due to the size of Aflac Japan, where the functional currency is the Japanese yen, fluctuations in the yen/dollar exchange rate can have a significant effect on reported results. In periods when the yen weakens, translating yen into dollars results in fewer dollars being reported. When the yen strengthens, translating yen into dollars results in more dollars being reported. Consequently, yen weakening has the effect of suppressing current period results in relation to the comparable prior period, while yen strengthening has the effect of magnifying current period results in relation to the comparable prior period. As a result, the company views foreign currency translation as a financial reporting issue for Aflac rather than an economic event to the company or shareholders. Because a significant portion of the company's business is conducted in Japan and foreign exchange rates are outside of management's control, Aflac believes it is important to understand the impact of translating Japanese yen into U.S. dollars. Operating return on equity, excluding current period foreign currency impact, is computed using the average yen/dollar exchange rate for the comparable prior year period, which eliminates dollar based fluctuations driven solely from currency rate changes.

- The company considers free cash flow important because management utilizes this measure in determining capital deployment and liquidity strategies.

- Aflac defines the non-U.S. GAAP measures included in this material as follows:

- Operating return on equity excluding current period foreign currency impact is calculated using operating earnings excluding the impact of the yen/dollar exchange rate, as defined below, divided by average shareholders' equity, excluding AOCI. The comparable U.S. GAAP measure is return on average equity (ROE) as determined using net earnings and average total shareholders' equity.

- Operating earnings includes interest cash flows associated with notes payable and amortized hedge costs related to foreign currency denominated investments, but excludes certain items that cannot be predicted or that are outside of management's control, such as realized investment gains and losses from securities transactions, impairments, change in loan loss reserves and certain derivative and foreign currency activities; nonrecurring items; and other non-operating income (loss) from net earnings. Nonrecurring and other non-operating items consist of infrequent events and activity not associated with the normal course of the company's insurance operations and do not reflect Aflac's underlying business performance.

- Free cash flow (FCF) is defined as cash flows from subsidiary repatriation and dividend proceeds, inter-company management agreements and tax sharing agreements, and other cash flows, less debt service, corporate expenses, and reinvestment in core insurance businesses.

- Forward-looking information with regard to ROE and FCF is not available without unreasonable effort. This is due to the unpredictable and uncontrollable nature of the reconciling items, which would require an unreasonable effort to forecast and we believe would result in such a broad range of projected values that would not be meaningful to investors. For this reason, we believe that the probable significance of such information is low.

Aflac's Historical Highlights in the United States

1955 • American Family Life Insurance Company of Columbus founded and incorporated

1956 • Granted a license to sell insurance

• Began selling life, accident and health insurance door-to-door in Georgia and Alabama

1958 • Pioneered introduction of cancer insurance

1964 • Began using "cluster selling" to groups of employees at their places of work

• American Family Life Insurance Company of Columbus became American Family Life Assurance Company of Columbus

1970 • Expanded from 11 to 42 states

1973 • American Family Corporation formed for the purpose of holding all of the capital stock of American Family Life Assurance Company of Columbus

1974 • American Family Corporation (AFL) listed on the New York Stock Exchange

1987 • Aflac Incorporated (AFL) listed on the Tokyo Stock Exchange

1990 • Added hospital indemnity to product line

1991 • Changed name of the corporation to Aflac Incorporated reflecting the insurance company's usage of the acronym "Aflac"

• Launched its first national advertising campaign to increase Aflac's name recognition

1995 • Focused its national philanthropic efforts on the treatment and cure of childhood cancer, pledging $3 million to the Aflac Cancer Center at Egleston Children's Hospital. Since that time, Aflac, the company, sales associates, and employees have contributed over $107 million to what is now known as the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta

1996 • Introduced SmartApp® technology, an online enrollment system

1999 • Introduced personal short-term disability, payroll life, group short-term disability and specific event critical illness products

2000 • Launched the Aflac Duck campaign

2008 • Became the first publicly owned Company in the United States to give shareholders a "Say on Pay" advisory vote on compensation

2009 • Acquired Continental American Insurance Company (CAIC), now branded as Aflac Group Insurance, as a subsidiary of Aflac Incorporated

Historical Highlights in Japan

1974 • Aflac received license to sell life insurance in Japan; became second non-Japanese life insurance company to gain direct access to Japan's insurance market; pioneered sales of cancer insurance in Japan

1982 • First competitor entered cancer insurance market

1984 • Japanese government introduced 10% copayment for all covered medical expenses for salaried workers under age 70

1989 • Japanese government introduced 3% consumption tax

1996 • Non-life insurance companies allowed to create subsidiaries for selling life insurance products

• Life insurance companies allowed to create subsidiaries for selling non-life insurance products

1997 • Japanese government raised copayment for all covered medical expenses for salaried workers under age 70 from 10% to 20%

2000 • Aflac Japan entered into strategic marketing alliance with Dai-ichi Mutual Life Insurance Company to sell Aflac's cancer insurance and for Aflac to sell Dai-ichi life insurance

2001 • Aflac Japan established first Aflac Parents House in Tokyo, where pediatric patients and their families can stay together at a "home away from home" while receiving treatment for cancer or other serious illness

• Japanese government deregulated Japan's insurance market; large Japanese domestic insurance companies allowed to sell third sector insurance products

2002 • Aflac Japan introduced stand-alone, whole-life medical product EVER

2003 • Aflac introduced Aflac Duck in Japan

• Japanese government raised copayment for all covered medical expenses for salaried workers under age 70 from 20% to 30%

2004 • Aflac Japan opened second Parents House in Tokyo

2006 • Aflac Japan introduced WAYS, a unique hybrid whole-life insurance product

2007 • Japanese government liberalized bank channel sales; banks permitted to sell third sector insurance products to their customers

2008 • Banks began selling Aflac's WAYS product

• Aflac Japan established partnership with Japan Post Co., Ltd. to sell Aflac cancer insurance; sales began through 300 postal outlets

2009 • Aflac's cancer insurance products available through 1,000 postal outlets

2010 • Aflac Japan opened third Parents House, located in Osaka

2013 • Aflac Japan signed new alliance agreement with Japan Post Holdings to expand number of outlets selling cancer insurance eventually through 20,000 postal outlets

• Aflac Japan formed business partnership with Daido Life Insurance Company to sell Aflac's cancer insurance products

• Aflac's cancer insurance products available through 1,500 postal outlets

2014 • Aflac's cancer insurance products available through 10,000 postal outlets

2015 • Aflac's cancer insurance products available through 20,000 postal outlets

The Management Team

Daniel P. Amos
Chairman; CEO, Aflac; Aflac Incorporated President; Aflac

Dan Amos, 66, joined Aflac as a sales associate while in his teens. He served as state manager of Aflac's Alabama/West Florida Territory for 10 years. Under his leadership, his sales territory was the number-one-producing area in 1981 and 1982. He was elected president of Aflac in 1983 and chief operating officer of Aflac in 1987. He became chief executive officer in 1990 and was named chairman in 2001. In July 2017, he assumed the role of president of Aflac. In 2015 and 2016, Dan was named by the Harvard Business Review as one of the 100 Best Performing CEOs in the World. Dan is a member of the board of trustees of the House of Mercy of Columbus. He is a past recipient of the Dr. Martin Luther King Jr. Unity Award and the Anti-Defamation League's Torch of Liberty Award, and he has been named by CNN as CEO of the Week. He has appeared five times on *Institutional Investor* magazine's lists of America's Best CEOs for the insurance category. Under Dan's leadership, Aflac has been named to the *Ethisphere Institute's* annual list of World's Most Ethical Companies for 11 consecutive years. Dan is a former member of the board of trustees of Children's Healthcare of Atlanta and former chairman of the boards of The Japan-America Society of Georgia and the University of Georgia Foundation. Dan graduated from the University of Georgia with a bachelor's degree in insurance and risk management.

Frederick J. Crawford
Executive Vice President; Chief Financial Officer, Aflac Incorporated

Fred Crawford, 54, joined Aflac in June 2015 as chief financial officer of Aflac Incorporated, responsible for overseeing the financial management of company operations. He brings more than 20 years of financial and leadership experience to Aflac. Most recently, he served as executive vice president and chief financial officer of CNO Financial Group since 2012. Prior to that, he spent more than a decade at the Lincoln Financial Group serving in roles of progressive responsibility, including as executive vice president and chief financial officer as well as leading Corporate Development and Investments. Before joining Lincoln Financial Group, he also held leadership positions at Bank One Corporation. Fred received a Bachelor of Arts degree from Indiana State University and a Master of Business Administration degree from the University of Iowa, where he currently serves on the Tippie College of Business Advisory Board.

Charles D. Lake II
President, Aflac International; Chairman, Aflac Japan

Charles Lake, 55, joined Aflac International in February 1999 and Aflac Japan in June 1999. He became deputy president in 2001, president in 2003, vice chairman in 2005, and chairman in 2008. In 2014, he also assumed the position of president, Aflac International. Before joining Aflac, he practiced law in Washington, D.C. Charles also served as director of Japan affairs and special counsel at the office of the U.S. Trade Representative in the Executive Office of the President. He currently serves as a director on the board of the Peterson Institute for International Economics; the Coalition of Service Industries; and the U.S.-Japan Business Council. He also serves as an independent outside director on the board of Japan Post Holdings Co., Ltd. and on the board of Tokyo Electron Ltd. He is also president emeritus of the American Chamber of Commerce in Japan (ACCJ). Charles received a bachelor's degree in Asian studies and political science from the University of Hawaii at Manoa and a Juris Doctor degree from the George Washington University School of Law.

Teresa L. White
President, Aflac U.S.

Teresa White, 50, joined Aflac in 1998 as second vice president, Client Services; was promoted to vice president of Client Services in 2000; to senior vice president, director of Sales Support and Administration in October 2004; to deputy chief administrative officer in March 2007; and to executive vice president, Internal Operations; chief administrative officer in March 2008. In October 2012, she assumed the additional responsibility of the IT Division, and in July 2013 she was also named chief operating officer of Aflac Columbus. In September 2014, Teresa was named president of Aflac U.S., where she assumes leadership of both the Aflac Group and Aflac Columbus operations. Teresa earned a bachelor's degree in business administration from the University of Texas at Arlington and a master's degree in management from Troy State University. She is also a member of Delta Sigma Theta Sorority, Inc. Teresa is also an alumna of Leadership Columbus and a Fellow of the Life Management Institute.

J. Todd Daniels

Executive Vice President; Global Chief Risk Officer and Chief Actuary

Todd Daniels, 46, joined Aflac in 2002 as an actuarial assistant and held positions of increasing responsibility within the Actuarial Department, including second vice president; associate actuary. He was promoted to vice president, Financial Planning and Analysis in 2011, where he assumed responsibility for Aflac's financial planning and corporate modeling. In 2012, he was promoted to senior vice president; deputy corporate actuary, and he assumed the responsibilities of global chief risk officer in January 2014 and the additional role of chief actuary in December 2015. In May 2016, he was promoted to executive vice president; global chief risk officer and chief actuary. Todd is responsible for leading the development and implementation of all strategic and tactical global risk management programs and policies for the company. He also oversees the actuarial functions of both Aflac U.S. and Aflac Japan. Prior to joining Aflac, Todd served as an actuarial associate for Liberty National Life. He holds a bachelor's degree in applied mathematics from Auburn University and is a Fellow of the Society of Actuaries and member of the American Academy of Actuaries.

Eric M. Kirsch

Executive Vice President; Global Chief Investment Officer
President, Aflac Global Investments

Eric Kirsch, 56, joined Aflac in November 2011 as first senior vice president; global chief investment officer and was promoted to executive vice president in July 2012. He was named president of Aflac Global Investments, the asset management subsidiary of Aflac Incorporated, in January 2018 and is responsible for overseeing the company's investment efforts, including Aflac's investment portfolio and its investment teams based in New York and Tokyo. Prior to joining Aflac, he served as managing director and global head of insurance asset management at Goldman Sachs Asset Management. Prior to that, he spent 27 combined years at Deutsche Asset Management (DeAM) and Bankers Trust Company, most recently serving as managing director and global head of insurance asset management. Prior to this, he served as managing director and head of North America Fixed Income. He also previously served as vice president and stable value portfolio manager at Bankers Trust Company. Eric received a Bachelor of Business Administration from Baruch College in 1984, and a Master of Business Administration degree from Pace University in 1988. He earned his CFA designation in 1990. Eric also serves as a trustee of the Jersey Shore University Medical Center Foundation and for the Baruch College Fund.

Virgil R. Miller

Executive Vice President; Chief Operating Officer, Aflac U.S.
President, Aflac Group

Virgil Miller, 49, joined Aflac in 2004 in the Policy Service Department after working in leadership in the property and casualty industry. He was promoted to positions of increasing responsibility including second vice president of Client Services, Policy Service and the Customer Service Center and vice president of Client Services, Customer Assurance and Aflac's Transformation Office. In 2015, Virgil was promoted to senior vice president of Internal Operations and later named chief administrative officer, head of Aflac Group. He was promoted to his current position in January 2018 and is responsible for the strategic leadership and overall direction of operations at Aflac Group as well as operations for Aflac U.S. Virgil served as a U.S. Marine and is a veteran of Operation Desert Storm. He holds a bachelor's degree in accounting from Georgia College and a master's degree in business management from Wesleyan College. He serves on the board of trustees for Claflin University, the 2017 Group Insurance Executive Council, the Palmetto Business Forum, the Palmetto Health Foundation Board and the Columbia Urban League. He is a former board member of the American Red Cross and the United Way Board of Trustees.

Audrey Boone Tillman

Executive Vice President,
General Counsel

Audrey Boone Tillman, 53, joined Aflac's Legal Department in 1996 and was promoted to second vice president in 1997 and to vice president in 2000, where she concentrated on employment law. Her work as legal counsel to the Human Resources division led to her promotion to senior vice president of Human Resources in August 2001 and then to executive vice president of Corporate Services in 2008. She was promoted to her current position in May 2014, where she directs Aflac's legal division and functions related to Corporate Communications, Compliance, Federal Relations, Global Cyber Security, Human Resources, the office of the Corporate Secretary and State Government Relations. Audrey's responsibilities also include oversight of the General Counsel and Compliance offices at Aflac Japan, where the company earns more than 70 percent of its revenues. Before joining Aflac, Audrey served as an associate professor at North Carolina Central University School of Law. Prior to this, she was an associate with the Smith, Helms, Mulliss and Moore law firm in Greensboro, N.C., and also served as a federal judicial law clerk to Judge Richard C. Erwin, U.S. District Court for North Carolina. Audrey received a Bachelor of Arts degree in political science from the University of North Carolina at Chapel Hill and a Juris Doctor from the University of Georgia School of Law. She is a member of the State Bars of Georgia, North Carolina and the District of Columbia.

Richard L. Williams Jr.
Executive Vice President;
Chief Distribution Officer

Rich Williams, 45, joined Aflac in 2017 as executive vice president and chief distribution officer, responsible for leading the fully aligned distribution team of career agents and brokerage professionals. He focuses on the alignment and growth of current distributions as well as further distribution expansion. Prior to joining Aflac, he was senior vice president and general manager, Stop Loss, at Unum, U.S. Prior to that, he was senior vice president, Growth Markets at Colonial Life and Accident Insurance Company. He also held various positions of increasing responsibility with Strategic Resource Company (an Aetna company). Rich began his career as an actuary in 1998 with William M. Mercer Inc. He earned a Bachelor of Science from Wofford College and a Master of Arts from Wake Forest University. He also earned a Doctor of Philosophy from the University of South Carolina. He is also a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

Steven K. Beaver
Senior Vice President,
Global Strategic Projects

Steve Beaver, 52, joined Aflac in October 2012 as vice president of Corporate Tax, responsible for Aflac's corporate tax function that included federal, foreign, state and local taxes. In January 2015, he was promoted to deputy chief accounting officer, responsible for overseeing Aflac's SEC and statutory financial reporting, treasury services and tax functions. In January 2017, he was promoted to senior vice president of Global Strategic Projects, responsible for overseeing the conversion of Aflac's Japan branch to a subsidiary and monitoring the U.S. tax reform. Prior to joining Aflac he was vice president, Corporate Tax for Nationwide. There, he managed income tax financial reporting, compliance and forecasting for the Life and Property & Casualty Insurance operations. Steve graduated from Mt. St. Mary's University with a bachelor's degree in accounting and minor in economics. He is a Maryland Certified Public Accountant and received his Master of Science degree in Taxation from the University of Baltimore.

Catherine Hernandez-Blades
Senior Vice President; Chief Brand and Communications Officer

Catherine Hernandez-Blades, 50, joined Aflac in January 2014 as senior vice president, Corporate Communications. She was promoted to her current position in January 2018 and is responsible for leading Aflac's Advertising, Brand Strategy, Corporate Social Responsibility, Sponsorships, and Social Media efforts, in addition to Corporate Communications. Catherine previously served as chief communications and marketing officer at Flextronics, where she was responsible for Marketing, Corporate Communications and Public Affairs. She also served as vice president of Communications and Public Affairs at Raytheon Company's Space and Airborne Systems business and held various international communications-related leadership positions at Lockheed Martin Aeronautics. Catherine earned a Bachelor of Arts degree in mass communication from the University of Louisiana at Lafayette. She has been named a Top 10 LATINA Style corporate executive and a Davos Communications of the Future award winner. She was inducted into the PR Hall of Femme in 2017 and honored as a CSR Executive of the Year, in addition to receiving PR News' Top Women in PR award. In 2017, she was also inducted into the PR News, PR Hall of Fame at the National Press Club. Catherine is a Loyola University Environmental Communications Fellow and past chair of Operation Homefront. She is the co-author of three books on Marketing, Communications and Corporate Social Responsibility.

Max K. Brodén
Senior Vice President; Treasurer

Max Brodén, 39, joined Aflac as senior vice president; treasurer in April 2017, where he is responsible for leading Aflac's Corporate Finance, Investor and Rating Agency Relations, and U.S. Corporate Development. His areas of responsibility include overseeing Aflac's corporate finance and treasury activities, as well as strategic partnerships and planning. Additionally, Max oversees the company's efforts to engage investors and rating agencies on a range of issues including corporate governance and the company's financial performance. Prior to joining Aflac, he served as senior portfolio manager for Norges Bank, managing an equity portfolio of diversified global financial and insurance stocks. He also worked for several years at DnB Nor Asset Management in Stockholm and New York and Skandia Asset Management in Stockholm. Max holds a Master of Science in both accounting and finance from Stockholm School of Economics. He is also a CFA charterholder.

Timothy L. Callahan

Senior Vice President, Global Security;
Chief Information Security Officer

Tim Callahan, 59, joined Aflac in 2014, bringing more than 30 years of experience in information and physical security, business resiliency and risk management. He was promoted to his current role in January 2016, where he is responsible for directing Aflac's global security strategy and leading the information security, business continuity and disaster recovery functions across the company to prioritize security initiatives and allocate resources based on appropriate risk assessments. Prior to joining Aflac, he served as senior vice president of business continuity and information assurance for SunTrust Banks, Inc. He also held leadership positions at People's United Bank. Tim served in the U.S. Air Force for 23 years and earned a bachelor's degree from the University of the State of New York, Albany, and an associate's degree from the Community College of the Air Force.

Julia K. Davis

Senior Vice President;
Chief Information Officer

Julia Davis, 53, joined Aflac in July 2013 as senior vice president; chief information officer. In her position, Julia oversees the day-to-day operations and the strategic initiatives of Aflac's Information Technology Division. Before joining Aflac, she most recently served as chief information officer at American Safety Insurance (ASI). Prior to her tenure at ASI, Julia served as chief information officer of the Equipment Finance Division for GE Capital Healthcare Financial Services and GE Capital Business Productivity Solutions. Additionally, she held IT leadership positions at GE Energy, Armstrong World Industries, Information Builders, Ogden Government Services and CRSS Services, Inc. Julia began her career in the U.S. Air Force as a software engineer and earned the rank of captain. She received a bachelor's degree in engineering physics from Lehigh University and a master's degree in systems administration from St. Mary's University.

Bradley E. Dyslin

Senior Managing Director; Global Head
of Credit, Global Investments

Brad Dyslin, 51, joined Aflac in June 2012 as the managing director and global head of credit for Aflac's Global Investments Division and was promoted to senior managing director in 2016. He assumed the additional role as head of strategic investment opportunities in 2017. In his role, Brad is responsible for leading the Global Credit team, directing portfolio management, research, and investment recommendations for credit-related assets that comprise the core of Aflac's global portfolio, and leading efforts related to the development of strategic investment opportunities. Brad has 27 years of experience in U.S. and global investments. He most recently served as senior vice president, head of research and portfolio manager for Hartford Investment Management. Prior to joining Hartford, he was director of U.S. Credit Research for Deutsche Asset Management in New York. His other experience includes more than a decade of progressively responsible investment positions with the Principal Financial Group. Brad earned a Bachelor of Science in business administration and economics from Morningside College and a Master of Business Administration with an emphasis in finance from the University of Iowa. He is also a Chartered Financial Analyst.

Andrew K. Glaub

Senior Vice President; Director of Sales

Andy Glaub, 57, began his career with Aflac in 1985 as an associate. In 1987, he was promoted to district sales coordinator in northern Indiana, and later that year was promoted to regional sales coordinator in southwest Michigan. In 1990, Andy took over Michigan South as state sales coordinator prior to Michigan being joined together again as one state under his leadership. He subsequently progressed through the ranks, serving 22 years as a state sales coordinator before assuming the role of vice president; North territory director in 2005. In July 2015, he became deputy director of Aflac U.S. Sales before being promoted to the role of senior vice president and director of Aflac U.S. Sales. In this role, Andy is responsible for the day-to-day operations of the sales force, developing programs and initiatives to enhance U.S. sales strategies and advance Aflac's sales throughout the United States. Throughout his career with Aflac, Andy has consistently met and exceeded his sales goals and earned nearly 60 of Aflac's most prestigious accolades and awards. Andy attended Hanover College in Southern Indiana.

June P. Howard, CPA, CFA, CGMA
Senior Vice President, Financial Services; Chief Accounting Officer

June Howard, 52, joined Aflac in June 2009 as vice president and assumed the additional role of senior vice president and chief accounting officer in November 2010. June is responsible for consolidated accounting and financial reporting, strategic sourcing and procurement, investment accounting, tax, accounting policy, and financial planning and analysis. Before joining Aflac, she held financial reporting positions of increasing responsibility at ING and The Hartford. Additionally, she worked as an auditor with Ernst & Young for nearly 10 years. June graduated from the University of Alabama in Huntsville with a bachelor's degree in business administration. She is a member of the American Institute of Certified Public Accountants, the Alabama Society of Certified Public Accountants, the CFA Institute and the Atlanta Society of Financial Analysts.

Nadeem G. Khan
President,
Aflac Corporate Ventures, LLC

Nadeem Khan, 44, leads Aflac Corporate Ventures, including all operating and investment subsidiaries such as Empowered Benefits and Aflac Ventures. Nadeem joined Aflac in 2004 and has since served in positions of increasing responsibility, most recently as senior vice president of Corporate Development and president of Empowered Benefits. Prior to joining Aflac, Nadeem held various leadership positions with Bristol-Myers Squibb, Siemens and Lucent Technologies. He serves on the boards of TTV Capital, Better Business Bureau of Columbus and other nonprofit organizations. Nadeem holds a bachelor's degree in commerce with specialization in accounting and economics as well as a master's in business administration.

Jamie A. Lee
Senior Vice President;
Chief Service Officer

Jamie Lee, 48, joined Aflac in August of 1991 in the customer call center. With more than 26 years of service, including her work as a sales associate in Aflac's field force, Jamie has held positions of increasing responsibility within Internal Operations to include second vice president of Administrative Technology Support and Sales Administration. Jamie was promoted to vice president of Sales Operations in August 2012 and to vice president of Transformation in May 2016, where she was responsible for executing a multi-year investment to modernize Aflac's systems and deliver a new operating model. She was promoted to her current position in January 2018, where she is responsible for all service organizations within Internal Operations and the Transformation program. Jamie earned a bachelor's degree in business administration from Columbus State University and is a Fellow of the Life Management Institute. She volunteers for Girls Inc. and serves on the board of directors for NeighborWorks Columbus.

Thomas L. McDaniel Jr.
Senior Vice President; Chief Compliance Officer, Aflac U.S.

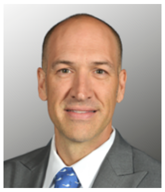
Tom McDaniel, 45, joined Aflac in 2004 in the Legal Division and was promoted to second vice president in 2009. In this role, he provided legal advice and recommendations to executive and senior management on labor and employment issues, as well as matters that could have an impact on Aflac's business operations. In 2010, he joined Aflac's Investor Relations department. In 2013, Tom was promoted to vice president, Compliance, and he was named chief compliance officer for U.S. Operations in 2014. In this role, he oversees the company's U.S. compliance program and implements measures to foster a culture of compliance within the company. Prior to joining Aflac, Tom worked in private practice at Ford & Harrison LLP, a prominent labor and employment law firm headquartered in Atlanta. Tom earned a bachelor's degree and a Master of Business Administration from the University of Oklahoma, and he holds a Juris Doctor degree from the University of Georgia.

Thomas P. McKenna
Senior Vice President; Deputy General Counsel, Legal Division

Tom McKenna, 51, joined Aflac's Legal Department in 1993, and has since held management positions of increasing responsibility. In his role as deputy general counsel, which he assumed in January 2012, he directs the operations of the Aflac U.S. Legal Division. Additionally, he coordinates legal functions with Compliance and Governmental Relations, Internal Operations, Marketing, Claims and IT; maintains programs designed to reduce or eliminate legal risks for company operations; and provides legal counsel to management on a broad range of topics. Tom earned a Bachelor of Arts degree in political science from Columbus State University and a Juris Doctor from the Walter F. George School of Law at Mercer University. He is a member of the State Bar of Georgia and the Association of Corporate Counsel.

Joseph L. Nichols
Senior Vice President; U.S. Chief Actuary

Joey Nichols, 55, joined Aflac in December 2016 as vice president, U.S. chief actuary. He was promoted to his current position in January 2018, where he is responsible for the comprehensive management and oversight of the Aflac U.S. actuarial product management and pricing functions, including the integration and oversight of Aflac Group functions. Prior to joining Aflac, he was vice president and chief actuary for 10 years at Transamerica's Worksite Benefits division, and prior to that, he served 13 years as vice president in charge of product development for Allstate Workplace Benefits. He began his career in consulting at Sayre and Sayre Associates. Joey earned a bachelor's degree from Furman University. He is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries.



Matthew D. Owenby

Senior Vice President;
Chief Human Resources Officer

Matthew Owenby, 42, joined Aflac in 2012 as vice president of HR Business Partners, bringing with him more than a decade of human resources leadership experience at Bank of America and General Electric. He assumed his current position in May 2015 where he leads the effort to apply Aflac's global initiatives while providing strategic direction for the Human Resources and Leadership, Learning & Development teams. Matthew earned a bachelor's degree in business administration from Georgia State University and a Master of Business Administration from Mercer University. He is a member of the Society of Human Resource Management.

Michel Perreault

Senior Vice President; Chief Risk Officer, Investments and Capital

Michel Perreault, 58, joined Aflac in 2014 as vice president, U.S. risk officer and was promoted to senior vice president, global risk and corporate reinsurance officer in January 2016. In April 2017, he was named chief risk officer, Investments and Capital. In this role, he leads the business in maintaining a global risk philosophy and risk culture with both the U.S. and New York investment risk teams. He is responsible for identifying and assessing investment risk in the regulatory environment and building out capital models and related analytics. Prior to joining Aflac, Michel served as senior vice president and chief risk officer for Genworth Financial as well as in senior executive positions with ING U.S. Retail Annuity Business, Old Mutual U.S. Life Holdings, Fidelity and Guaranty Life and The Holden Group (Security First Life). He began his career with Metropolitan Life after earning a bachelor's degree in actuarial sciences from Laval University. Michel is a Fellow of the Society of Actuaries.

Albert Riggieri

Senior Vice President, Corporate Actuary

Al Riggieri, 61, joined Aflac in December 2016 as senior vice president, corporate actuary. In his role, he is responsible for corporate actuarial support in the areas of valuation, reinsurance, systems development, and support of strategic initiatives and overall financial management matters. Prior to joining Aflac, he held various actuarial positions of increasing responsibility over his 36 year career at Unum Group. Most recently, he served as Group Chief Actuary with a leadership role in the financial management of the company where he held broad responsibilities for actuarial matters pertaining to pricing, valuation, reinsurance, investments, and capital management. Over his career he has been involved with and made various contributions to industry actuarial committees and has presided over the development of an industry-leading actuarial development program at Unum. Al received his Bachelor of Science degree in mathematics from Worcester Polytechnic Institute and served as an adjunct professor there teaching actuarial exam preparation courses. He is a Fellow of the Society of Actuaries and member of the American Academy of Actuaries.

Eric B. Seldon

Senior Vice President, Business Services; President and CEO, Communicorp

Eric Seldon, 48, joined Aflac in 1999 as an operations manager in Client Services before being promoted to director of New Business. Since then, he has held several leadership positions including second vice president, Support Services; vice president, Business Services & Support; and senior vice president, Business Services as well as president and vice chairman of the board for Communicorp administration and operations. In 2011, he was promoted to president and CEO of Communicorp while continuing to serve as senior vice president of Business Services, where he is currently responsible for the direction of Support Services, Payment Services, Facilities and Support, Competitive Intelligence/Market Insights, Strategic Execution Management Office, Execution Governance and Corporate Travel, Meetings & Incentives. He has more than 27 years of leadership experience, including more than 18 years with Aflac. Before joining Aflac in 1999, he was vice president of Card Services at Total System Services Inc. Eric received a bachelor's degree in business administration from Madison University.

Alexander W. Stephanouk
Senior Vice President, Internal Audit

Alex Stephanouk, 47, joined Aflac in 2009 as vice president, Internal Audit, for Aflac Incorporated, reporting to the Audit Committee of the Board of Directors, where he assumed responsibility for all corporate Internal Audit activities. He was promoted to his current position in 2012. Before joining Aflac, he was managing director of Advisory Services at KPMG in Atlanta, and he also worked as manager of Business Process Risk Consulting at Arthur Andersen, LLP. Alex holds a bachelor's degree in marketing from Auburn University and a Master of Business Administration from Louisiana State University. He is a Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA), and Certified Risk Management Assessor (CRMA). Additionally, he is on the board of directors of the Columbus Regional Health Foundation and the Columbus, Ga. chapter of the Institute of Internal Auditors.

Timothy Chip Stevens
Senior Managing Director; Global Head of Macro Investment Strategy, Quantitative Research and Trading, Global Investments

Chip Stevens, 48, joined Aflac in June 2012 as managing director; global head of trading for the Aflac Global Investments Division. In February 2014, his role expanded to global head of macro investment strategy, portfolio solutions and trading. From May 2014 through April 2015, he also served as acting chief investment officer for Aflac Japan, where he had oversight responsibility for ensuring execution of globally approved investment strategy of the Aflac Japan portfolio as well as overseeing all investment activity for Aflac Japan. In May 2015, he returned to Aflac's New York Global Investments office to assume his prior role while also taking on additional responsibilities including expanding international investments and currencies, building the quantitative research function and chairing the investment strategy group. Chip has more than 25 years of investment experience in a variety of investment roles prior to joining Aflac, including serving as managing director, head of fixed income trading for the Americas for BlackRock Investment Management in both New York and San Francisco. He earned a bachelor's degree in economics from Cornell University and a Master of Business Administration from Duke University, and he sits on several private company and non-profit boards in the greater New York area.

David A. Young
Vice President, Investor and Rating Agency Relations

David Young, 43, joined Aflac in 2005 as an investment consultant in the Investments Department where he assumed primary responsibility for covering banks, financial companies and insurers. David was promoted to senior investment consultant and second vice president in 2009 and 2012, respectively. David joined Investor and Rating Agency Relations in September 2013 and was promoted to vice president in January 2016. David is primarily responsible for the daily operations of investor relations, including the engagement of institutional investors on matters related to the company's performance and corporate governance. Prior to Aflac, David cultivated his investment experience at Morgan Stanley and an institutional asset management subsidiary of SunTrust Bank. He earned a Bachelor of Arts degree in political science from Sewanee – The University of the South and a Master of Business Administration with a concentration in finance from Georgia State University – J. Mack Robinson College of Business.

Delia H. Moore
Director, Investor and Rating Agency Relations

Delia Moore, 47, joined Aflac in 2003 as a supervisor in the Policy Service department, and was promoted to manager of Investor Relations in 2005, where she was responsible for managing communications and relations with retail investors. In November 2011, Delia was promoted to director of Investor and Rating Agency Relations. In her current role, Delia primarily serves as a liaison for rating agencies, managing Aflac's relationships and open communications with rating agencies globally. Additionally, she advises senior management on the possible impact company developments may have on corporate ratings in addition to changes in ratings criteria and related impact on various strategic decisions the company is pursuing. Prior to joining Aflac, Delia held various financial management and leadership positions of increasing responsibility at major Fortune 500 companies including AT&T and Citibank. Delia graduated from Columbus State University with a Bachelor of Business Administration in accounting. Additionally, she holds a master's degree in accounting from Auburn University.

Daniel A. Bellware, CPA, CGMA
Senior Manager, Investor and Rating Agency Relations

Daniel Bellware, 55, joined Aflac in 1998, and held various roles in Financial Reporting and Financial Compliance prior to joining Investor and Rating Agency Relations in July 2013. As senior manager of Investor and Rating Agency Relations, Daniel partners with various divisions to ensure that an overall view of corporate activity is coordinated, analyzed and integrated into the investor relations communications and strategy. In addition, he is responsible for overseeing retail investor relations activities at Aflac, including educating the individual, broker and financial advisor investment community on Aflac's financial performance. Prior to joining Aflac, Daniel held management positions in several smaller life insurance companies. He holds a bachelor's degree in accountancy and a master's degree in business administration from the University of Central Florida. Daniel is also a member of the American Institute of Certified Public Accountants.

Aflac Japan Management

Masatoshi Koide
President; Chief Operating Officer,
Aflac Japan

Masatoshi Koide, 57, graduated from Tokyo University in 1984 and from Cornell Law School in 1989. He originally joined Aflac in November 1998 and stayed with Aflac until March 2006. He worked for Nikko Asset Management before he joined Aflac again in December 2008 as vice president. He was promoted to senior vice president in January 2012 and to first senior vice president in July 2013. In January 2015, he was promoted to executive vice president, Planning, Government Affairs & Research, Corporate Communications, Legal, Risk Management, Investment, Compliance, Customer Services, and General Affairs. In July 2016, he was promoted to deputy president, Aflac Japan. He assumed the role of president and chief operating officer of Aflac Japan in July 2017. He is a member of the New York State Bar.

Koji Ariyoshi
Executive Vice President; Director of
Sales and Marketing, Aflac Japan

Koji Ariyoshi, 64, graduated from Ritsumeikan University in 1978. He joined Aflac as senior vice president, responsible for sales planning in October 2008. From January through March 2009, he was directly in charge of the Retail Marketing, Alliance Management and Hojinkai Promotion Departments, and from April through December 2009, he oversaw all the marketing and sales departments as deputy director of Sales and Marketing. He was promoted to first senior vice president and director of Sales and Marketing in January 2010. He was promoted to his current position in January 2012. Before joining Aflac, he worked for Alico Japan as vice president and AXA Life Insurance as senior vice president.

John A. Moorefield
Executive Vice President and
Chief Transformation Officer; IT,
Policy Services, Information Security;
Aflac Japan

John Moorefield, 55, joined Aflac in 2005 and has since served in several key positions, including chief information officer of Aflac Japan. In that role, he was also responsible for the development of strategies for Aflac Japan information technology. John most recently served as first senior vice president, strategic management, for Aflac International, where he oversaw various strategic initiatives. He was promoted to his current position in January 2017 where he oversees Aflac Japan's Policy Services, IT, Information Security and transformation initiatives. Prior to joining Aflac, John served as a principal in ApproxiCom, LLC and held executive leadership positions at Cap Gemini Ernst & Young LLP, Fidelity Investments, and NationsBank. He earned a bachelor's and master's degree from North Carolina State University.

Jun Isonaka
First Senior Vice President, Sales,
Aflac Japan

Jun Isonaka, 59, graduated from Kwansei Gakuin University in 1980 and joined Aflac that same year. He served as general manager of the Group Marketing and Marketing and Sales Promotion Departments from 1999 through 2001. He was promoted to vice president in 2002 and to senior vice president in January 2007. He became chief administrative officer in January 2010 and was promoted to his current position in January 2012.

Kazumi Atsuta
Senior Vice President, Corporate
Actuarial Department, Actuarial Product
Development Department, Aflac Japan

Kazumi Atsuta, 55, graduated from Chiba University in 1984 and joined Aflac that same year. He served as general manager of the Product Development, Actuarial Product Development and Corporate Actuarial Department from 2001 through 2006. He was promoted to vice president in 2007 and to his current position in January 2017. In 1992, he gained full membership to the Institute of Actuaries of Japan.

Andrew J. Conrad
Senior Vice President, General Counsel
and Compliance Officer, Aflac Japan;
Senior Vice President, Aflac International

Andy Conrad, 54, holds a law degree from Harvard Law School and a master's degree from the Fletcher School of Law & Diplomacy at Tufts University. Before joining Aflac, he practiced law in Washington, D.C. He joined Aflac International in 2001 and has held progressively responsible management positions. He was promoted to senior vice president and general counsel in 2012, and in September 2016, he took an additional assignment as compliance officer.

Tohru Futami
Senior Vice President; Chief Information
Officer, Aflac Japan

Tohru Futami, 57, graduated from Seijo University in 1984. He joined Aflac as senior vice president in January 2015. Prior to joining Aflac, he worked for AIG as senior vice president, MetLife as senior vice president, Chief Information Officer, Mitsui Life Insurance Company as senior vice president, Chief Information Officer, as well as president of MLI Systems Inc.

Kosuke Kato

Senior Vice President, Marketing and Corporate Development, Aflac Japan

Kosuke Kato, 51, earned a bachelor's degree from Kyoto University and MBA with honor from the Stanford Graduate School of Business. He joined Nippon Life Insurance Company in 1989 and moved to the Boston Consulting Group in 1997. At BCG, he became a partner in 2003 and a senior partner in 2010, leading its insurance practice group in the Asia-Pacific region. He began his career with Aflac as a vice president in October 2013, where he has held positions of increasing responsibility. In January 2016, he was promoted to his current role as senior vice president, marketing and corporate development. Prior to joining Aflac, he served two one-year terms as an Insurance Working Group member at the Japan FSA council.

Yoko Kijima

Senior Vice President, the Japan Incorporation Preparation, Administration Management Department, and Customer Services Promotion Department, Aflac Japan

Yoko Kijima, 54, graduated from Jissen Women's University in 1986. During the same year, she joined Aflac, engaging in insurance premium billing and collecting operations in the Premium Accounting Department. In 1995, she was involved in setting up the Call Center, and later was engaged in companywide Customer Satisfaction promotion operations, etc., and promoted to manager in 2001. She was promoted to general manager of the Administration Planning Department in 2006, and appointed vice president serving as general manager of the Policy Administration Planning Department in January 2012. She was engaged in insurance policy administration operations from the time she joined Aflac until the end of 2014. In January 2015 she was appointed Compliance Officer, with responsibility for the Corporate Division. She was promoted to her current position in January 2017.

Riko Kubo

Senior Vice President, Planning, Human Resources, General Affairs, Executive Assistant Office, Translation and Interpretation Office, Aflac Japan

Riko Kubo, 56, graduated from Kobe College (Kobe Jogakuin University) in 1984. She originally joined Aflac in April 1984 and stayed with Aflac until October 1990. She joined Aflac again in March 1996. She served as general manager of the Internal Audit Department from 2006 and was named vice president, Internal Audit Officer in January 2012. She was promoted to her current position in January 2015. She holds the Certified Internal Auditor (CIA) designation.

Yoshifumi Murayama

Senior Vice President, Sales, Marketing and Agency Management, Aflac Japan

Yoshifumi Murayama, 58, graduated from Meiji University in 1982 and joined Aflac that same year. After serving as general manager of the Osaka Sales Department 1 in 2005 and 2006, he was named vice president in January 2007. He was promoted to his current position in January 2012.

Takashi Osako

Senior Vice President, Government Affairs and Research, Legal, and Corporate Communications, Aflac Japan

Takashi Osako, 55, graduated from Kwansei Gakuin University in 1985 and joined Aflac that same year. After serving as the head of the Office of the President, he was promoted to vice president in 2004. He was promoted to his current position in January 2015.

Yutaka Otsuka

Senior Vice President, Finance, Aflac Japan

Yutaka Otsuka, 53, received a bachelor of commerce from Meiji University in Tokyo. He joined Aflac in February 2014 as vice president, Finance, and was promoted to his current position in January 2017. In his role, he is responsible for financial reporting, investment accounting, accounting policies, tax, treasury, financial planning and analysis, expense management, and strategic sourcing and procurement. Prior to joining Aflac, he served as executive vice president, Chief Financial Officer at MetLife Japan, vice president, Chief Financial Officer at Gibraltar Life Insurance and senior finance manager at Nasdaq Japan, Merrill Lynch Japan and Lucent Technologies Japan. In addition, he worked at PwC as an auditor for 10 years. He is a certified public accountant licensed by the California Board of Accountancy and member of the Japanese Institute of Certified Public Accountants.

Yukihiro Sugiyama

Senior Vice President, Financial Institutions Sales Promotion and Financial Institutions Planning, Aflac Japan

Yukihiro Sugiyama, 55, graduated from George Washington University with a Bachelor of Arts degree in Finance in 1989 and a Master of Business Administration with a concentration in International Business Banking and Finance in August 1990. He joined Aflac in August 2013 as vice president and was promoted to his current position in January 2014. Before joining Aflac, he worked for Asahi Bank, Gibraltar Life Insurance, and Prudential Gibraltar Financial Life Insurance.

Tomoya Utsude, M.D.

Senior Vice President; Chief Administrative Officer, Aflac Japan

Tomoya Utsude M.D., 55, graduated from the Medical School of Tokyo University in 1986 and joined Aflac in 1994. After serving as medical director, he was promoted to vice president in 2003. He was promoted to his current position in January 2014. Before joining Aflac, he was trained and had practical experience as a surgeon at the Tokyo University Hospital and as a surgical pathologist at the Cancer Institute, Japanese Foundation for Cancer Research.

Hideto Yamamoto

Senior Vice President; Chief Investment Officer, Aflac Japan;
President, Aflac Asset Management Japan Ltd.

Hideto Yamamoto, 54, joined Aflac in 2015 as senior vice president; chief investment officer of Aflac Japan where he chairs the Japan Internal Investment Committee and is responsible for leading and managing Aflac Japan's team of investment professionals, while having oversight responsibility for ensuring execution of globally approved investment strategy of the Aflac Japan portfolio. He is also a member of the Global Investment Committee and the Global Risk Committee. He was named president of Aflac Asset Management Japan Ltd. in January 2018. Prior to joining Aflac, he served in roles of increasing responsibility at DIAM International, most recently serving as chief executive officer and chief investment officer in the company's London office. Prior to joining DIAM, he spent 15 years serving in roles of progressive responsibility at the Industrial Bank of Japan, which included portfolio management, and economic research. He received his Bachelor of Arts degree in economics from Keio University in Tokyo. He is a CFA charterholder.

Masato Kuroda

Head of Corporate Communications, Aflac Japan

Masato Kuroda, 51, graduated from Kwansei Gakuin University with a bachelor of economics degree. He held progressively responsible positions at Daiwa Securities Co. Ltd., ultimately leading to his role as deputy general manager and head of Media Relations. He also served as general manager; head of Communications at AIG Holdings (Japan) as well as vice president; chief communications officer for Prudential Holdings of Japan. He most recently served as assistant vice president; Communications for MetLife Alico. He joined Aflac Japan as head of Corporate Communications in January 2014 and has more than 20 years of professional experience in corporate communications, public relations and branding.

Yoshihiro Aoyama

Manager, Investor Relations Support Office, Aflac Japan

Yoshihiro Aoyama, 54, joined Aflac Japan as head of the Investor Relations Support Office in November 2017. Prior to joining Aflac, he worked at Japan Shareholder Service as chief consultant, specializing in investor relations for Japanese companies. Before that, he worked as an investor relations representative for a total of 13 years at Jupiter Telecommunications, the leading multiple system operator in Japan, where he served as general manager of its Investor Relations Department, and at Yamanouchi Pharmaceutical, currently Astellas Pharma. He received a bachelor of economics degree from Kwansei Gakuin University.

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Aflac Incorporated

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