Aflac Incorporated

2019 AFLAC'S FINANCIAL ANALYSTS BRIEFING

About This Book

This book primarily contains slides and excerpts from Aflac Incorporated's 2019 Financial Analysts Briefing held on September 25, 2019 at the New York Stock Exchange, along with additional information. 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 2019. 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. A webcast of this event's presentations is available for one year following the event at investors.aflac.com.

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Non-U.S. GAAP Financial Measures and Reconciliations

In this presentation, Aflac Incorporated presents certain financial information that is not calculated in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"). These "non-U.S. GAAP financial measures" are meant to be supplemental to the U.S. GAAP measures that Aflac Incorporated presents. Refer to the Appendix for definitions of these measures and a reconciliation of the non-U.S. GAAP financial measures used in this presentation to the most directly comparable GAAP measures, or an explanation of why such a reconciliation is not provided.

Table of Contents

Section I – Aflac Incorporated

Section II - Aflac Japan

Section III - Aflac U.S.

Section IV - Other Information

Section I
Aflac Incorporated

Strategic Overview of Aflac Incorporated

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

This marks my 30th year as CEO, and I've had the privilege and the opportunity to lead this company through some challenging situations and markets. Despite these challenges, a big part of Aflac's success can be attributed to our resilience and our core spirit as an innovator and a pioneer in the insurance industry today. We cherish the culture of innovation we've created ever since the company's founding in 1955. I believe this distinctive and innovative spirit will continue to propel our success into the future.

The Need For Aflac's Products

Rising health care costs in both the U.S. and Japan, continue to drive greater out-of-pocket expenses

Let me begin with an overview of what makes our products attractive in both countries. Although Japan and the United States are half a world apart, there are similar attributes that our products address and mitigate for citizens in both countries. In particular, the aging population puts financial pressure on the health care environment in both the U.S. and Japan. In both countries, rising health care costs are being shifted to consumers in the form of greater out-of-pocket expenses and health care copays and deductibles. In Japan, consumers have been actively looking for solutions to help bear their costs. In the United States, there is a similar dynamic as consumers come to grips with the reality of the health care costs that they must continue to bear. We are leveraging Aflac's innovative products, our extensive distribution and trusted brand to extend our success as the solution of choice for millions of people in Japan and the United States.

Financial Focus

- **Strong and stable pretax margins**
- **Robust capital position**
- **High-quality, diversified investments**
- **Leading return on capital paired with an extremely low cost of capital**

Address the challenge of top-line growth

I also want to give you my perspective on where we are focused today. Financially, we are as strong as we have ever been in our 64-year history. Pretax margins are stable and as strong as any in the industry. Our capital position by any measure is robust. Our investments are high-quality and diversified, and we have among the highest return on capital and lowest cost of capital in the industry. This places us in a more defensive and sustainable position should economic weakness come in the future. It also arms us with an ability to be opportunistic when conditions are right.

As I mentioned, our core franchise strengths are the envy of the industry in terms of brand, scale, and distribution breadth and depth. However, despite all these attributes, we remain challenged to grow the top line. Some of this is the math of 64 years of success in the U.S. and 45 years in Japan. It is also a function of the battle to grow in the face of a large in-force block of business that naturally lapses each year consistent with the industry. Like all insurance companies, interest rates have not provided any boost or support in net investment income (NII), and have even resulted in pulling out of certain product classes in Japan. Thankfully in our case, interest rates pose less of a threat to our financial strength than they do to some companies in our industry today. But they are nonetheless a headwind to growth.

As a management team and as CEO, we are dedicated to addressing these challenges. Our presentations are transparent and up-front in recognizing the challenge and reality of our top-line growth outlooks.

Generating Growth With a Measured Approach

Defending the Core
Product Development – Distribution Productivity – Digitizing Platforms

Expanding the Core
Tactical Development

Evolving the Core
Innovating – Venturing – Incubating

Leverage core with a measured approach

We have numerous efforts underway to generate growth. These efforts include: defending the core with product development, distribution productivity, and digitizing our platforms to close “pain points” in the system and drive efficiency; expanding the core with tactical development into new product lines and businesses that are a natural extension of our existing franchise; and evolving the core by innovating, venturing and incubating new businesses and approaches to our operating model, offering opportunity for outstanding growth.

Every company is guided by core beliefs and business philosophy that often comes from the top of the house. Those of you who’ve followed Aflac for some time know that in my case, “We will never risk a lot for a little.” As a result, you will notice what all three have in common. They seek to leverage our core, what we know and where we have a proven ability to succeed. We are measured in our approach. We recognize what we are good at – and where we are unproven. Let me assure you that each and every officer you will hear from today is being held accountable to deliver growth despite the headwinds.

We are who we are today thanks to our people, who bring it all together. We place a high priority on ensuring we have the right people in the right places at the right time. I want you to know that we have a tremendous management team currently in place.

Koide-san is doing an excellent job as president of Aflac life insurance Japan. Koide-san has been in his role for two years. I am counting on him and Ariyoshi-san, director of sales and marketing, for future growth.

Within Aflac U.S., Teresa White is also doing a fine job as president of Aflac U.S. As you’ll recall, Teresa brought on Rich Williams as EVP over distribution in 2017. I am also looking to the U.S. team to grow our business.

You will see presentations from members of the corporate financial team, as strong of a group as anywhere in the industry. Fred Crawford is a natural leader who has made a tremendous impact on the company in the four-plus years he’s been here. His business acumen has greatly enhanced the financial division by building on its strengths to transform the various functions into the strong organization you see today. Within Fred’s financial organization, we are fortunate to have an incredibly well-rounded actuarial function, and I cannot overstate the importance of our investments as one of our keys to success. On that note, Eric Kirsch, who has spent the last seven years developing Aflac’s world-class investment operation in New York and Tokyo. I am extremely proud of Eric and his team.

Fred is also working with Max Brodén to leverage our low cost of capital and corporate development capabilities through opportunistic capital deployment. Later on, Fred and Max will cover more on our perspective of corporate development, Aflac Corporate Ventures, and our global venture strategy.

To give more insight, Fred hired Max, and Aflac has benefited greatly from Max’s deep and broad knowledge of the industry. In a short timeframe, Max has made great strides within the corporate development function. He has demonstrated a strong understanding not only of Aflac, but of the industry. At the same time, he has been further enhancing the treasury department. His ability to balance these priorities and effectively execute strategy is why we named Max deputy CFO this past May.

As I have said before, I’m committed to staying until I’m at least 70 years old, because I am still enjoying building and watching the company grow. Last week, I was at the Business Roundtable meeting where some new CEOs asked me, “How do you stay around as a CEO for three-plus decades?” I told them that you genuinely have to enjoy what you do, you have to enjoy setting goals and achieving them, and I think, most importantly, you have to enjoy watching others become successful. That is truly the thing I enjoy the most today! I realize now as I think about getting older that I would probably make a horrible retiree, so I am in no hurry to retire!

However, I do believe that one of my key roles in leadership is to develop leadership and succession planning. I want to highlight how i am in the process of re-delegating some of the responsibilities. This has allowed me to shift some of the day-to-day operations I took on two years ago when Kriss retired, and others. I’m now in a position where I am shifting more responsibilities so I can evaluate their success, which I expect to be nothing less than stellar.

Now let me turn to one of the hottest topics in business that is also growing in the minds of investors, and that is: corporate social responsibility. My job as CEO is to run the company to achieve strong results. But it doesn’t end there. My job is also to ensure Aflac is a trusted, respected and powerful brand that people view positively. Accomplishing that is a delicate balance, and one that must be achieved to satisfy all of our stakeholders. The target is always moving, as the business environment is always changing.

I want to emphasize that we view each of our stakeholders as essential to our long-term success.

I don’t think it’s coincidental that Aflac has achieved success while focusing on doing the right things. In fact, I believe they go hand in hand. I’m proud of what we have accomplished in terms of both our social purpose and earnings results, which results in strong shareholder return.

Last month, I signed the Business Roundtable’s “Statement on the Purpose of a Corporation” along with 180 other CEOs because I think we have been taking this approach for my 30 years as CEO. I view this opportunity of doing good within the community as being the right thing to do, and also as making good business sense.

We are always working to build a stronger brand, which ultimately gives us the opportunity for future growth. A strong brand also helps counter the negative perception out there about businesses.

You just have to listen to the news on a day-to-day basis to see that within the political landscape, many companies are portrayed as purely institutions that want nothing more than huge profits. No one should be surprised to see this politicized as we approach an election year.

Make no mistake, profits matter, clearly – but the point is, connections you make in the community, and positive brand image, are ultimately what can translate into profits and growth and better shareholder returns. The desire to be viewed positively should also ring true with all our constituents, because all things being equal, people, including employees, investors, and customers, would rather do business with a company that's also a good corporate citizen.

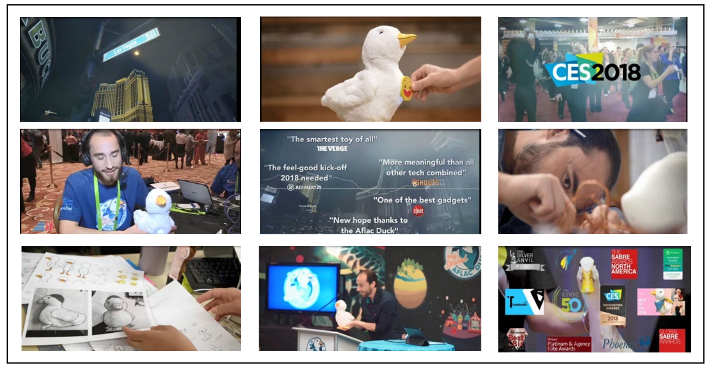
Those of you who attended this meeting last year will recall that I discussed Blackrock CEO Larry Fink's letter to CEOs, which was sent to me as well. The reason I did is to emphasize the importance of this topic. Because if it's top-of-mind for investors, then I make sure it's top of mind for me. I think it's important to note that since I became CEO in 1990, even while embracing this approach, we have never missed an annual earnings objective. We have proven that yes, you can do both. So, in addition to our financial results, that is the message I want you to walk away with today!

We will continue to do both and ultimately enhance shareholder value.

Let me mention just a couple of milestones along our corporate social responsibility history to prove my point. First, it was 1990 when we introduced the first on-site corporate daycare in the state Georgia that was for the children of Aflac employees, and was truly unique at the time. Second, in 1995, we made an initial donation to Egleston Children's Hospital in Atlanta sparked what would soon become the Aflac Cancer and Blood Disorders Center at Children's Healthcare of Atlanta. Today it has earned recognition as one of the top ten pediatric cancers in America, according to *U.S. News and World Report*. And third, you'll recall that one year ago, we introduced *My Special Aflac Duck*.

In addition to supporting the treatment and research of childhood cancer, we wanted to give them something the children could literally hold on to…something that would bring them joy and help them on their journey. Our *My Special Aflac Duck* has been that something. Now, we didn't approach the creation of *My Special Aflac Duck* with accolades in mind. But when we see articles like the one *Forbes* published a month ago calling *My Special Aflac Duck* a "gold standard of CSR programs," we know we're right on track. The real reward is hearing from the kids and families who have been comforted by *My Special Aflac Duck* and seeing their faces when we deliver them.

My Special Aflac Duck



I believe that warm feeling of helping others will result in a stronger brand and consumers wanting to do business and come to work for Aflac. This will ultimately help us generate long-term value for shareholders.

At Aflac, we manage our business for the long term while remaining focused on achieving our near-term financial objectives. Our approach to driving long-term shareholder value is straightforward: pursuit of growth, strong pretax margins and balanced capital deployment. First, we pursue growth by leveraging our strategic advantages in both Japan and the U.S. Through product development, distribution expansion, and digital advancements to improve the customer experience.

This is strengthened by venture investments that complement our core business. Building on our leading position in both countries will help position us for growth going forward. Second, we seek to maintain our strong pretax margins through disciplined product pricing and leveraging a period of favorable benefit ratios to invest in our platform for future growth and efficiency. Third, we are optimizing our capital and deploying excess capital in a very disciplined way that supports our long-term sustainability, as this is a key long-term driver.

It goes without saying that we are very proud of our 36 years of consecutive dividend growth and want to extend that track record. When it comes to capital deployment, significant value is achieved through a balance of growth investments, tactical and disciplined stock repurchase, and stable dividend growth.

At the same time, we will reinvest in our business to improve organic growth. Within this framework, we will continue to drive shareholder value and do so by acting ethically and giving back to the communities in which we operate.

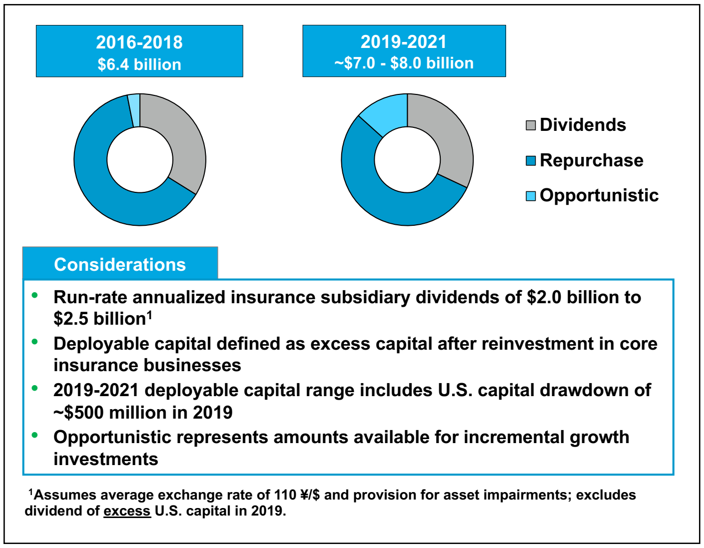
Ultimately, we believe this is a more sustainable approach to business that will continue to increase shareholder value. By remaining disciplined and focusing on doing what we do best, I believe we will continue to generate results that build long-term shareholder value.

Growth Investments and Capital Allocation

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

This presentation covers capital allocation with particular focus on opportunistic uses of capital to drive growth. It also covers observations on our overall financial strategy as we look forward.

Capital Deployment: Under Stable Conditions



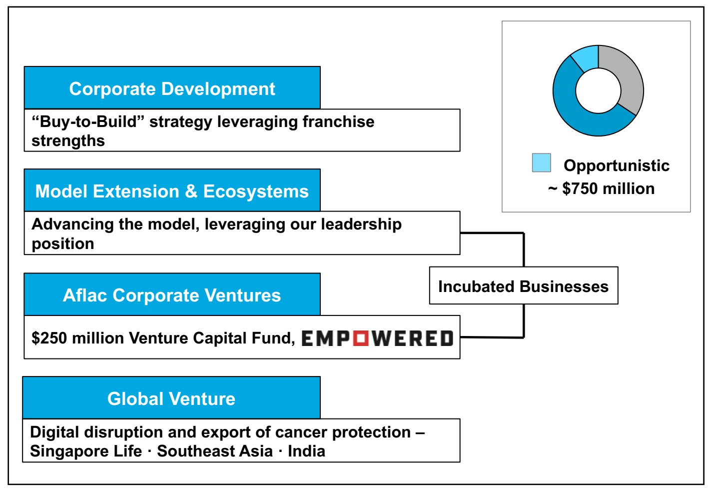
Working from Max's capital dialogue, we generated over $6 billion in deployable capital in the three-year period ending 2018. Recent three-year cycles have benefited from reinsurance proceeds from Japan and in more recent years, the removal of excess capital in the U.S. with our Japan branch conversion. Importantly, those results have also benefited from stable credit markets, which is not to be ignored.

Looking forward to 2019 through 2021, we continue our U.S. capital drawdown of $500 million in 2019, and for the time being, have not assumed further capital drawdown in our outlook that appears here. The run-rate range of annualized dividends paid by our insurance subsidiaries to the holding company is approximately $2.0 to $2.5 billion, or roughly 80% to 100% of the combination FSA and statutory earnings in the U.S. Our intent is to dividend 100% of regulatory earnings absent credit cycle concerns. That is, in part, because we have the combination of additional excess capital at the holding company, but also very strong ratios that support the investment and reinvestment in our business model. Therefore, our outlook for the three years ending 2021 is deployable capital of $7 to $8 billion.

We first prioritize investment in our core businesses – that is going to offer the best, highest risk-adjusted return for our company without question. After that, share repurchase is the standard against which all other alternatives compete for deployable capital. We are committed to maintaining our track record of cash dividends and dividend increases that you've enjoyed over 36 years now. Our dividend policy is guided by growth in adjusted earnings per share, but also more so these days, free cash flow generation and overall capital quality. That's going to be particularly important as we move to new U.S. GAAP where earnings per share takes on a different meaning potentially for a lot of us in the industry, so pay attention to cash flow and cash flow generation, which remains extremely strong at the company.

You see here an increase in opportunistic use of capital, which includes corporate development activity, venture initiatives and business incubation. I would like to focus some attention on this area as we expect greater allocation to this use of capital in the future.

Opportunistic Capital Deployment



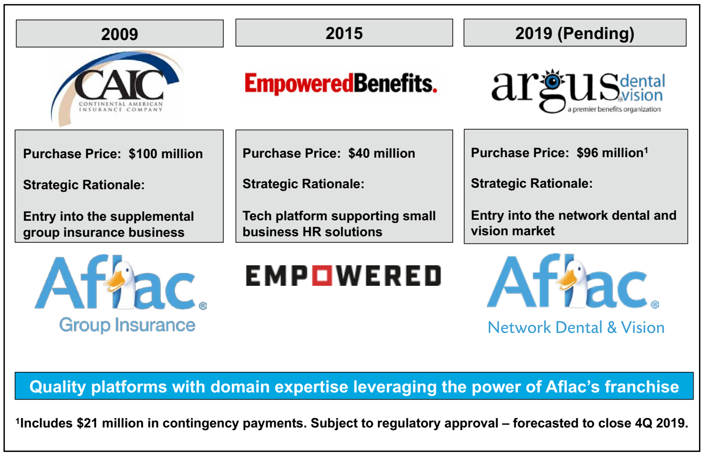
There is no avoiding the realities of math. With nearly 25 million policies in-force in Japan lapsing on average 6% and 13 million policies in the U.S. lapsing on average 22%, it's very difficult to drive earned premium growth beyond low-single-digits. By the way, those lapse rates both in Japan and the U.S. are not unusual; those are fundamentally at or better than industry averages. It's just the way the businesses operate.

In order for Aflac to defend and grow the top line, we need to invest a portion of our excess capital to develop new products delivered in new ways, creating new markets that leverage our franchise strengths. You can see from this slide that we have assumed an allocation of approximately 10% of our deployable capital toward opportunistic investments. This is a meaningful commitment and strikes the right balance of investing to create options for growth, while not placing large bets on developing business models. We are making growth investments in four ways.

The first is corporate development where we take a "buy-to-build" strategy to look for platforms that we can leverage in Japan or the U.S. with Aflac's brand, distribution, product and investment management capabilities. The second is new business incubation focused on "green-fielding" and potentially partnering to develop businesses that represent a natural extension of our current model and leadership position in developing ecosystems. The third is Aflac Corporate Ventures, now recognized in the industry with platforms including our venture capital fund, a benefits technology business called Empowered, located in Charlotte, and the development of small business HR solutions that Empowered tends to focus on from a technology perspective. Finally, we have developed a global venture strategy that is focused on digital and disruptive models in Southeast Asia and India leveraging our cancer insurance expertise with limited capital-at-risk.

Let's dive deeper into each category.

Corporate Development: "Buy to Build"



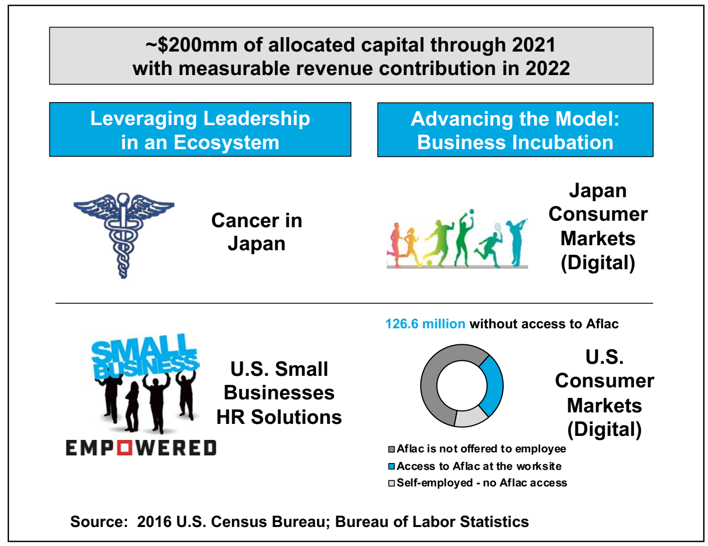
We are not historically an acquisitive company, but we need to have an active corporate development function to close gaps in our platform, pivot if necessary and augment our organic business development activity. When faced with a buy, build or partner decision, we often find "buy-to- build" is the best approach to controlling the outcome, lowering the capital-at-risk, and ensuring we properly leverage our strengths. While we can never rule out the possibility for something more transformative at the right valuation, with our brand, distribution and product leadership, it's not often that we find value in a target company's goodwill assets.

You can see this approach in our most recent U.S. acquisitions. We purchase platforms with domain expertise and leverage our brand and distribution to grow the platform organically. When we purchased CAIC, our group business in South Carolina, in 2009, they had approximately 1,250 groups generating about $90 million in annual earned premium. Today, our group business has 7,600 groups and is projected in 2019 to produce $650 million in annual earned premium. Interestingly enough, early October is the 10-year anniversary of that transaction. This represents a 20% compound annual growth rate over those 10 years in both number of groups and earned premium, and it is a powerful example of our ability to buy-to-build with success.

With our announced Argus acquisition, we are entering the network dental and vision market. Along with the growth in dental and vision markets, the transaction is focused on moving Aflac to the "first page" of the benefit enrollment process for employees. We continue to look for similar opportunities in group life, disability and related HR service and services business.

In terms of Japan, we would be very selective, as there are few gaps in our current business model and in a highly penetrated and competitive market. As such, we are much more active on the venture side in Japan. As Koide-san's presentation covers, we have seen recent opportunities to purchase agencies where ownership lacks a logical successor. We are effectively building out a company-owned distribution platform to further diversify our third-party platform in Japan. We completed one such purchase in 2019 for a net consideration of ¥3.3 billion. Finally, as Eric's presentation covers, with the success of our external manager program, the next logical extension of that strategy is entertaining opportunities to take minority equity interests in key advisors coupled with investment mandates. We had a successful transaction with NXT and see other opportunities in the marketplace surrounding asset classes that are particularly strategic to our insurance general account strategy.

New Business Incubation



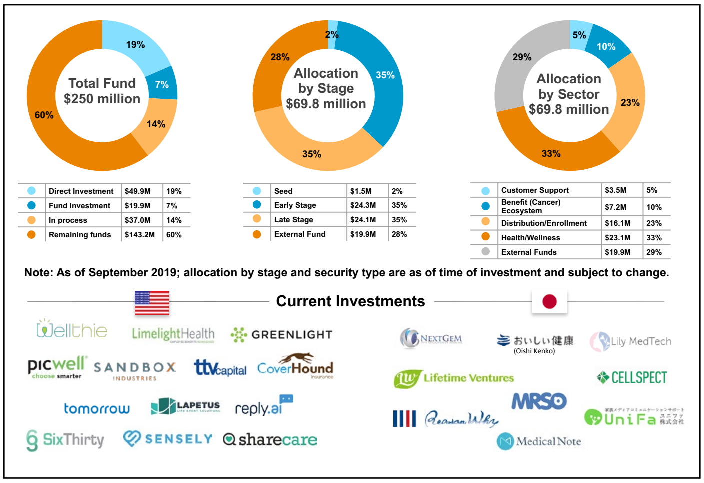
Koide-san and Teresa's presentations cover our approach to investing in growth and innovation, which includes business incubation. You can think of business incubation as developing our own start-up company in areas where we have domain expertise or a unique ability to create a viable business.

The first category of investment includes tangential opportunities to advance our core business model. In both Japan and the U.S., this includes "consumer markets," or digitally distributed supplemental health products directly to the consumer. In the U.S., we are in more advanced stages in terms of committed capital and have established a regulated legal entity to house new digitally distributed product online and through partnerships.

We also look for investment opportunities in select ecosystems where we operate, and are exploring new models that have the potential to disrupt traditional market strategies. A couple of examples, where we believe we have a right to pursue such opportunities are the Japan cancer ecosystem and the U.S. small-business HR solutions space - a natural extension of our Charlotte-based technology platform Empowered.

Overall, we see these incubation efforts as long-term development in nature and expect to allocate as much as $200 million in the next five years to include start-up expenses, technology platforms, distribution and capital in support of new business. We expect these areas of development to contribute to revenue growth rates in 2022.

Aflac Venture Fund - $250 Million



Three years ago, we formed Aflac Corporate Ventures. We have a $250 million corporate venture capital fund and expect to put this capital to work over the next two-to-three years as attractive opportunities present themselves.

We source transactions in many forms, including working with accelerators like Plug and Play and Carolina Fintech Hub. At the same time, we naturally come into contact with interesting opportunities in our day-to-day business activities, and we are a recognized name in the corporate venture community.

To date, we have funded or have commitments in place for about $70 million of this $250 million fund. We are well diversified. Our direct holdings typically involve both an equity investment and a commercial contract with Aflac Japan or Aflac U.S.

With the increase in the size of the fund last year, we now include both early-stage and later-stage companies. We leverage the venture fund to accomplish the following: First, drive strong investment returns and, in cases where we have a commercial relationship, incremental returns in our core business; Second, we look for opportunities to accelerate the digital efforts of the business segments to close "pain points" in our current platform; third, we develop awareness of emerging technologies, ecosystems, and disruptive models in the markets we serve and emerging global markets; and finally, partnering with Aflac Global Investments to explore nascent technologies and business models that seek to disrupt the asset management space.

It's very important to understand that when you look at our business segments, there is a close association between the venture fund and what we invest in the way of startups and the digital advancements in those business segments looking to close "pain points." Sometimes we are able to do it and develop it on our own. Oftentimes, we partner with emerging technology to close those gaps.

Global Ventures

$36 million investment

Aflac's Long-Term Objectives

- **Gain exposure to growing Southeast Asia and India digital insurance markets**
- **Partner with a digitally focused platform seeking to disrupt traditional models**
- **Export our cancer insurance expertise via reinsurance partnership**
- **Limit capital-at-risk and commitment of Aflac management time and energy**
- **Singapore Life: focused on building-out its presence in Singapore with a desire to expand throughout Southeast Asia**

At the very end of 2018, we made an initial investment in Singapore Life and then made a follow-on investment in May of this year. The investment in Singapore Life is different from the traditional venture investment in the following ways: first, it's a larger direct investment in a single company, now standing at $36 million; second, we have deeper involvement with Singapore Life in the business, including a Board seat, and in fact Max Brodén sits on the Board of Singapore Life; and third, we have jointly developed a cancer insurance product sold on Singapore Life's paper and distributed digitally.

Singapore Life is looking to expand throughout Southeast Asia, and we hope to support their efforts. We would like to surround our investment in Singapore Life with other regional funds and direct investments that focus on the digital insurance evolution in both Southeast Asia as well as India. We think our approach to global investment and exploration is well measured.

We have a limited amount of capital-at-risk with high-payout potential and without significant investment of management's time and very, very importantly, not stealing away our focus on the core businesses in the U.S. and Japan.

Financial Overview

Strategic Outlook

- **Investments: De-risking while defending net investment income**
- **Margins: Stable profit margins while funding growth and digital initiatives**
- **Tactical: Building opportunistic capital and reducing enterprise FX exposure**
- **Accounting: LDTI adoption, rating agency dialogue, and disclosures**
- **Capital Deployment: Balanced with shift toward growth investments**

Guided by Growth & Stability of Economic Value

In closing, I will share a few observations on the financial presentations and comment on what we are focused on with respect to financial management. We are being cautious in our approach to investments and capital management as the prevailing view among market participants is that we could be entering a period of economic weakness. Our crystal ball is no clearer than your crystal ball, but clearly there are signs in the markets and yield curves, etc., that we could be entering choppy waters, and we have gone out of our way to build a defensive position in that regard. You will see this prudent approach come through in our capital ratios, excess capital on-hand, and our approach to tactical asset allocation. These are not strategies that are friendly to ROE and EPS development, but they do support our low cost of capital. We suspect that our risk profile and prudent use of capital will become an important reason to invest in Aflac over the next few years.

Growth is the key challenge we face as a company; this is not helped by the math of fighting natural in-force lapse rates or the low-rate environment. However, we are blessed with leading market share, strong margins, reliable capital generation and a low-risk product and business profile.

As we invest in growth initiatives, we need to preserve these fundamental elements of our financial profile, which have served our investors well over the years. Financial strategies we are currently focused on include : optimizing our Japan U.S. dollar and enterprise foreign exchange hedging strategy; ensuring we have ample capital and liquidity on hand, not only for defensive purposes, but also to have an ability to go on the offense; carefully tracking our opportunistic or growth investments to ensure they meet overall return expectations in the form of revenue, expense efficiencies and value creation; and finally, refining our economic capital modeling to guide decision-making and enhance reporting as we move into a new accounting model.

In terms of the adoption of the new long duration contract accounting, it is early. We have a very unique business model in the industry, and I think this probably the most important point to understand. Aflac is largely a supplemental health company. We are a U.S. GAAP reporting company with 70% of our business and economics housed in Japan, and we have a concentration in very long duration and highly profitable cancer insurance policies in force. That is a very unique combination of characteristics when you are looking at long duration accounting adoption. Most, if not all, of the industry would love to have our business profile from a risk and return standpoint, but under the new accounting, there are unusual non-economic and timing outcomes. So we will work to provide a better understanding of the true economic value of our business to analysts and investors, which will include developing logical non-GAAP measures.

I believe, as a mature insurance company, a key driver of our report card 10 years from now will be how effectively we allocate capital. Significant value is connected to the balancing corporate development opportunities, growth investments, tactical and disciplined stock repurchase, and ensuring stable dividend growth.

Financial Outlook and Capital Management

Max K. Brodén
Senior Vice President; Deputy CFO and Treasurer; Head of Corporate Development, Aflac Incorporated

Aflac Japan: Strength in Core Margins[1]

Aflac Japan	1H 2019	2019e	2019e – 2021e
	Total	Total	Total
Benefit Ratio[2]	69.0%	~69.0 - 69.5%	68.5 - 70.5%
Expense Ratio[3]	20.3%	~21.0 - 21.5%	20 - 22%
Pretax Profit Margin	21.9%	~21.0 - 21.5%	20 - 22%
			Revenue CAGR (-1.5 to -2.5%)

Considerations

- Business mix
- IT and digital investments

[1] Based on current U.S. GAAP
[2] Benefit ratio measured to earned premium
[3] Expense ratio measured to total revenue

Core margins in Japan continued to be very strong as we entered 2019 and are underpinned by a familiar pattern of improved benefit ratios, which are somewhat offset by a slightly elevated expense ratio. When you dig into the numbers, there are two factors that are fundamentally important to understand. The first is the accounting impact of paid-up policies on earned premiums and shift in business mix. As policies reach paid-up status, we no longer account for the associated earned premium, while profits are recognized over the expected lifetime of the policy through amortization of a deferred profit liability.

The second factor is that our focus on third sector sales has shifted the mix of business toward third sector products, which have a lower benefit ratio and higher expense ratio. More importantly, trends that have been in place for a number of years – like shorter hospital stays, increased use of outpatient services and stable incidence rates – have continued to support the downward trend of the core third sector benefit ratio.

We are also investing in digital enhancements both on the front and back end to position for future growth, while at the same time delivering our quality offering in a more efficient way.

As a result, we expect a strong 2019 pretax profit margin of 21% to 21.5% with our benefit and expense ratios coming in toward the low and high ends of guidance, respectively.

Our three-year outlook expects a continued downward trend in the benefit ratio due to favorable actual-to-expected underwriting of our large in-force block.

However, we do expect our efficiency efforts to stabilize our expense ratio within this medium-term period. Taken together, we expect an improved U.S. GAAP pretax profit margin for Aflac Japan.

Aflac U.S.: Stable Profit Margins[1]

Aflac U.S.[2]	1H 2019	2019e	2019e – 2021e
	Total	Total	Total
Benefit Ratio[3]	49.7%	~50%	49 - 51%
Expense Ratio[4]	35.6%	~36.5%	35 - 37%
Pretax Profit Margin	20.2%	~19%	19 - 21%
			Revenue CAGR ~ 2%

Considerations

- Business mix
- IT and digital investments
- Excess capital drawdown

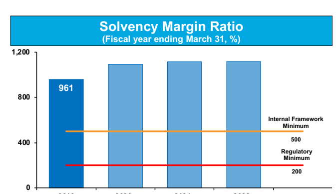
[1] Based on current U.S. GAAP
[2] Excludes Argus
[3] Benefit ratio measured to earned premium
[4] Expense ratio measured to total revenue

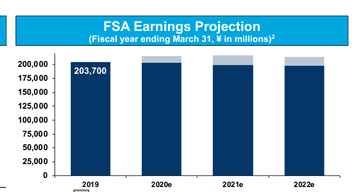
We see very significant growth opportunities in the U.S., on which we intend to capitalize. However, we are still in investment mode to position the business for the future with the likes of One Digital Aflac and Argus. Therefore, we expect our expense ratio to remain elevated in 2019. In addition, we have benefited from a very favorable benefit ratio, which has supported a strong pretax profit margin of around 19%.

Our buildout of Aflac Network Dental and Vision as well as efforts to create a true end-to-end direct-to-consumer platform are not friendly to U.S. GAAP earnings and expense ratios in the near term, due to lower DAC capitalization rates, but build economic value over time.

More importantly as we look ahead, we should see our elevated expense ratio begin to decline in 2021. At the same time, we expect the favorable trends in our benefit ratio to continue, which should result in an expanded pretax profit margin.

Aflac Japan Capital and FSA Earnings





SMR Sensitivity as of June 30, 2019 (% points[1])	
Yen rates +1%	(58)
Dollar rates +1%	(47)
Yen strengthens +10	(76)
Credit spreads +1%	(82)

Dividend Policy: 80% - 100% of FSA Earnings

- AFS portfolio and foreign currency influences SMR, FSA earnings and ultimate dividend capacity:

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

[1] SMR sensitivities to rates, spreads and currency movement are not linear [2] Assumes average exchange rate of 110 ¥/$

Both our FSA earnings and SMR reflect the strong capital formation and cash flow generated by favorable underwriting associated with our in-force business. While Aflac's liabilities generally have low sensitivity to interest rates due to the predominantly inherent lack of building guaranteed cash value, we must still pay close attention to the near-term risk of the low-interest-rate environment by stress testing earnings, cash flow and capital levels to understand the true strength of our business and balance sheet.

As of June 30, 2019, we estimated Aflac Japan's SMR to be 1,047%, which is up from 946% a year earlier. This most recent measure increased with retained earnings, as the outlook for FSA earnings continues to be strong and outpace the growth of U.S. GAAP earnings. Our FSA earnings benefit from very consistent favorable actual-to-expected benefit ratios, just like our U.S. GAAP earnings, and also more capital efficient new products than the current in-force business, which leads to less new business strain and improves the earnings profile of the total block on an FSA earnings basis.

Fiscal 2019 FSA earnings benefited from negligible impairments and elevated lapse and reissue activity, boosting the net earnings higher than our normalized run rate. We see fiscal year 2020 as a more normal earnings run-rate at the current FX rate. With respect FSA earnings and FX sensitivity, with a significant portion of the dollar portfolio unhedged, a strengthening yen will have a negative impact on FSA earnings. In addition, there can be periods of heightened sensitivity with respect to the timing of dollar asset maturities and even FX-driven impairments under an extreme yen strengthening.

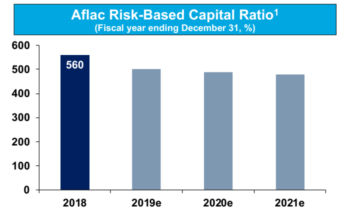
We work to manage this volatility recognizing that, while less FSA earnings means less yen dividends, that yen is worth more in dollar terms, thus muting the impact to holding company cash flows.

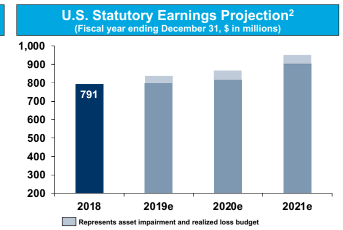
Since we are primarily a buy and hold investor, there is a strong pull-to-par effect in our investment portfolio, which leads us to look at our SMR excluding unrealized gains on AFS securities. At the end of this past June, the SMR stood at 925% when excluding the 123 percentage points of unrealized gains on AFS securities. The strength and consistency of earnings, cash flow and SMR lead us to continue to plan for a 100% dividend of FSA earnings from the subsidiary to Aflac Incorporated.

We continue to monitor our Economic Solvency Ratio (ESR), which is based on internal models and historical experience, similar to Solvency 2. Our ESR continues to be a guiding model for capital decisions and is regularly reported to the FSA as part of our Own Risk and Solvency Assessment (ORSA) submission.

Currently, our ESR is in the 115-130% range without an Ultimate Forward Rate (UFR), which we estimate would add 80 points, if incorporated.

Aflac U.S. Capital and Statutory Earnings





Considerations

- 2019 - 2020 annual statutory net earnings run-rate of $800 to $850 million
- Ordinary dividend of 80% - 100% of U.S. statutory earnings

[1] RBC ratio for American Family Life Assurance Company of Columbus; projections exclude the impact of proposed C-1 changes
[2] U.S. statutory earnings excluding Aflac Japan and includes Aflac (Columbus) and CAIC (Aflac Group)

In line with our previously announced RBC drawdown plans, the associated final dividend will be paid to the parent in December. We continue to expect the RBC ratio of our main U.S. entity, Aflac Columbus, to end the year at about 500%. When we stress test the capital levels of our U.S. entities, evaluate the risks of both the assets and liabilities on both an absolute and a relative basis and compare ourselves to peers, we believe that over time we are likely to target an RBC closer to 400% given the strength of the earnings profile, low risk and stability of our operations and low asset leverage. In addition, even without a clear path or timing for changes to C1 charges, we feel comfortable with the current capitalization levels of our U.S. entities as we execute on our growth strategies for the U.S. business.

Statutory earnings remains solid with an upward trajectory despite the impact of the post conversion RBC drawdown of capital and associated impact on net investment income. The healthy RBC ratio leads us to continue to plan for a 100% payout ratio of statutory earnings from Aflac Columbus to the holding company, assuming stable capital conditions.

Expected Impacts of LDTI on U.S. GAAP Financials

Aflac Japan's $35 Billion of Cancer In Force Drives a Unique Impact

Adoption Update:
- Likely to adopt modified retrospective
- Anticipate adoption first quarter 2022
- Implementation costs of $60 million from 2019 to 2021

Impact Analysis

- Income Statement Impact:
  - » Increase in nearer term earnings from lowering net premium reserve ratio
- Balance Sheet Impact: (upon transition, assuming current rate environment)
  - » AOCI – significant unrealized loss on discount rate applied to Japan liabilities
  - » Asset Gains - No offset from unrealized gains on approximately $31 billion of Japan HTM assets
  - » ALM - Japan cancer accelerates rate loss component without associated morbidity gains

Economic Value impact - Zero

- No impact to statutory capital or earnings in U.S. or Japan
- No impact to holding company cash flow and excess capital and liquidity
- No impact to gross premium valuation (GPV) margins which take into account all cash flows

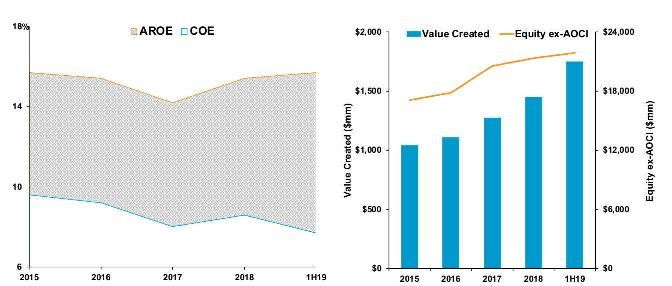
We believe that a better understanding of statutory cash flows will be helpful as we approach the implementation of the new U.S. GAAP standard for insurance contracts or Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI) because this guidance will impact U.S. GAAP financial results and disclosures. It is important to emphasize that regulatory figures in the U.S. and Japan will not be impacted by this change. LDTI involves very heavy lifting from our accounting, actuarial and IT departments around analyzing, modeling and reporting associated with this overhauling accounting standard.

While still early for what we anticipate to be adoption in the first quarter of 2022, we have tentatively concluded that the modified retrospective transition approach is the best approach going forward for Aflac. I would like to walk you through how adoption can directionally impact our U.S. GAAP financial statements.

As outlined in our 2018 Form 10-K filing, we believe that the impact could be significant, especially on transition, and I would caution you that the impacts are very sensitive to interest rates. On transition, the balance sheet is expected to see an increase in reserves due to a lower expected discount rate relative to our locked in assumptions, with an equal negative adjustment to AOCI driving shareholders equity down, with no impact to retained earnings. While we do not expect a significant impact on U.S. GAAP earnings upon adoption, we do expect earnings patterns to change post adoption.

In simple terms, this new U.S. GAAP reporting convention will introduce additional asymmetrical interest rate pressures to our balance sheet without the ability to show a compensating economic impact of the same interest rate changes on our investments classified as HTM (held-to-maturity), because they are held under U.S. GAAP at amortized cost. In addition, this ALM impact assuming the current low interest rate environment is more than offset by very strong morbidity profits on the same policies. LDTI bifurcates the profit generation of the in-force block and asymmetrically accelerates these interest rate pressures through a lower discount rate, and that is what you see impacting reserves and AOCI on the balance sheet at transition. The positive morbidity component will be earned over time, lifting our future GAAP earnings under LDTI compared to the earnings pattern under the current accounting standard.

Value Creation[1]



- Stable differential between adjusted return on equity and cost of equity

[1]Value created = (AROE – COE) * equity ex. AOCI

- Building equity and creating value, as measured by the product of equity and the differential between AROE and COE

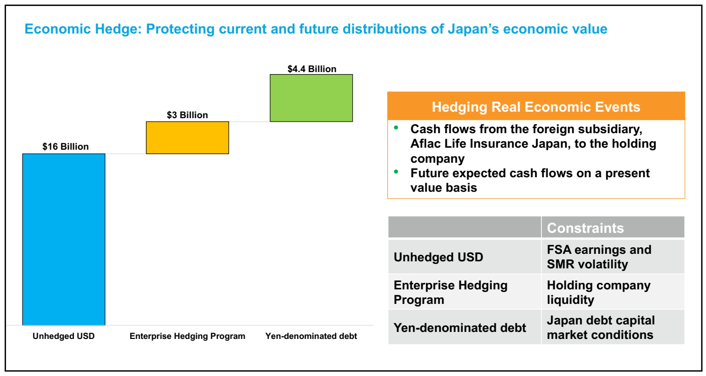
We drive value through a number of activities around the company, but financially it comes down to a few important factors that incorporate all of the actions we take as an organization. These key drivers are how much capital we have, the return we generate on that capital and the cost of holding that capital.

Key to driving value is the spread between return on equity (ROE) and cost of equity (CoE), or the value spread. We are an active manager of both components, and it is important to drive not only the level of ROE but also the spread to the CoE. Ultimately, this is what creates value and drives share price performance. Lately, our ROE has been stable, but our CoE has developed favorably, leading to an enhanced value spread.

The expanded value spread has been generated from a higher absolute level of shareholders' equity, creating a greater value of dollars created each year. In other words, this is the economic value creation in dollars each year, and this is supporting shareholder value in the long term.

Given our strong capital ratios, we view this as very high-quality value creation each year, and this is how we drive shareholder value.

Lowering Enterprise Exposure to Currency



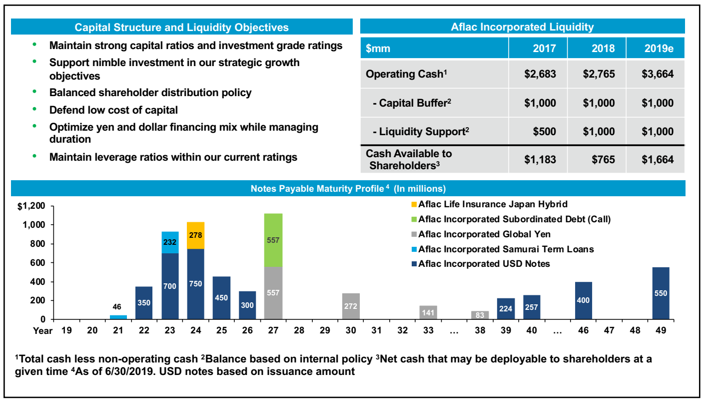
One controllable risk impacting our Cost of Equity is the foreign exchange risk of the enterprise. Due to Japan being our largest profit generator, we inherently carry FX exposure to the yen. Historically it has been quite high, but we have taken steps in order to reduce it to a more economically manageable level.

Our philosophy to hedging is to hedge and protect what we view to be real economic events. These can be classified as cash flows from the foreign entity to the holding company or future expected cash flows to come.

We currently have three tools at our disposal to manage and optimize our exposure: unhedged USD in our Japanese investment portfolio, which stands at $16 billion; our corporate hedging program at the holding company, which stands at $3 billion; and yen-denominated debt issued within the group, which today stands at $ 4.4 billion. All of these tools serve dual purposes: reducing risk and enhancing adjusted earnings. In addition, each tool has at least one constraint, but we are currently operating within comfortable corridors. All these activities are run through severe stress testing and evaluated through multiple economic and accounting lenses in order to maximize risk reduction, capital consumption and, ultimately, the return on risk-adjusted capital.

As we have increased the USD exposure associated with our Japanese business, we do believe that we have reduced the economic exposure to the yen, broadened the investor base, reduced volatility in the value of Aflac and, finally, reduced the cost of capital. This, over time, should lead to enhanced value creation of the company.

Aflac Incorporated
Strong Capital and Liquidity

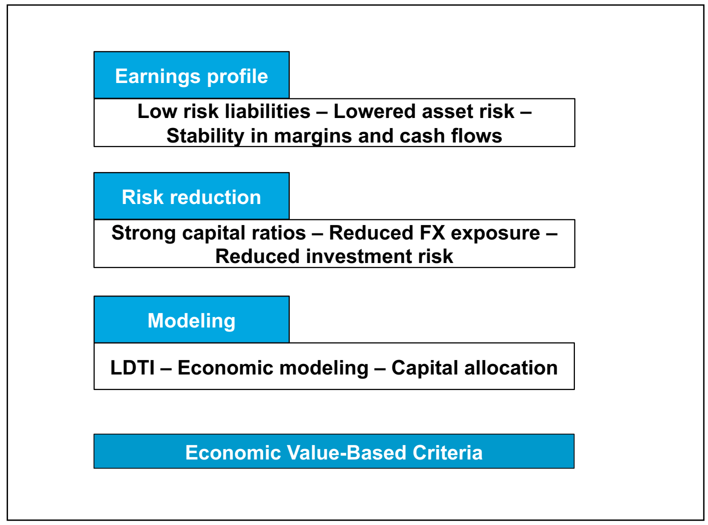


$mm	2017	2018	2019e
Operating Cash[1]	$2,683	$2,765	$3,664
- Capital Buffer[2]	$1,000	$1,000	$1,000
- Liquidity Support[2]	$500	$1,000	$1,000
Cash Available to Shareholders[3]	$1,183	$765	$1,664

In previous slides, I have outlined strong capital levels and capital generation in our operating subsidiaries. As we turn to the holding company, cash levels have increased, and our cash is expected to end the year at $3.7 billion. We continue to view $1 billion as our minimum balance, and we also back out $1 billion of cash into a walled-off portfolio of securities that can be used for collateral postings and potential derivative settlements. This supports our Corporate Hedging program to reduce our corporate-wide FX exposure. This results in a very healthy, readily deployable balance of about $1.7 billion. The excess capital allows us to be opportunistic without disrupting share repurchase and provides insurance on maintaining our dividend track record in periods of economic weakness.

Our debt maturities continue to be pushed out as we take advantage of low yields to refinance debt and shift denomination from dollars to yen. This diversifies our funding base, reduces interest expense and better aligns our cash flow by currency with our debt denomination, thereby reducing the FX risk exposure of the enterprise.

Financial Focus



I hope that you have gained a better understanding as to how we view our business as having a low balance sheet risk that generates stable margins and cash flows. We have taken multiple actions to reduce the risk further as it relates to the investment portfolio and FX, positioning us well for any economic or financial volatility. Finally, we are working toward implementation of LDTI and simultaneously evaluating the allocation and optimization of capital through an economic lens to produce long-term value.

Aflac Global Investments Update

Eric M. Kirsch
Executive Vice President; Global Chief Investment Officer, Aflac Incorporated
President, Aflac Global Investments

2019 Investment Themes

THEME	STRATEGY	RESULT
Disciplined Investment Process	SAA · TAA · ALM	Strong Performance: NMY[1], NII Low losses and impairments
Navigating Low Yen Yields	Minimize JGB investments Favor higher yielding yen credit assets	Defend NII
Hedging Strategies	Hedged USD Program	Stable hedge costs Floating rate income protection
Grow Alternatives	Private Equity Real Estate Equity	Growing variable income
Protect the Portfolio	Prudent credit underwriting Up in quality bias	Higher quality, lower credit risk
Aflac Global Investments Growth Strategies	Leverage External Management Platform Aflac Corporate Ventures	Asset Manager Partnerships Partnership launched 3Q19

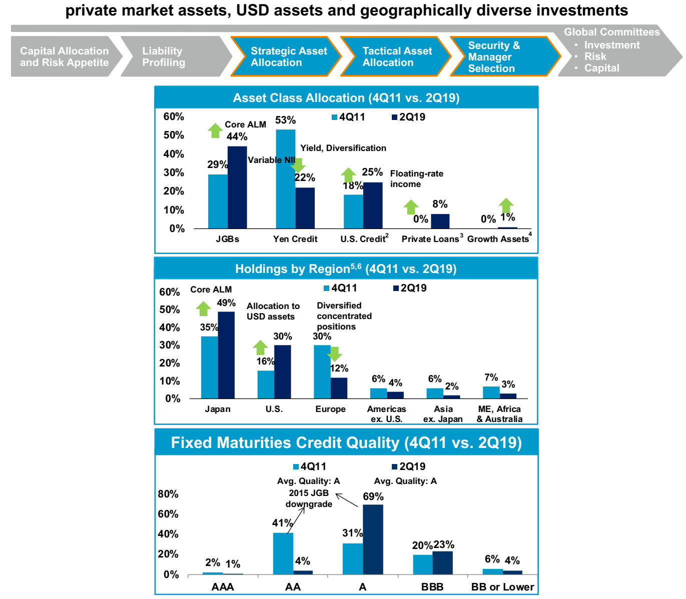
1 New Money Yield

I would like to provide you with highlights of the key investment themes driving our investment results. Over the past year, investment markets continue to face headwinds of lower for longer interest rates, equity market volatility caused by global economic growth concerns, trade wars, potential end of the bullish growth and credit cycle, and central banks continuing to move us to a financial system of negative interest rates. Despite these headwinds, our investment performance has exceeded targets in net investment income (NII), while achieving a low level of losses and impairments and maintaining high credit quality standards.

We have had an up in quality bias, which has better positioned our credit portfolio for, if and when, the credit cycle changes. Our alternatives portfolio has been building adding positive variable investment income, our hedging strategies have defended NII, and we have developed a strategic plan for future growth of Aflac Global Investments, which should enhance our ability to source investment opportunities in the future.

Consistent Investment Process and Strong Performance[1]

Our balance sheet benefits from expanded asset allocation that includes private market assets, USD assets and geographically diverse investments



Key Statistics

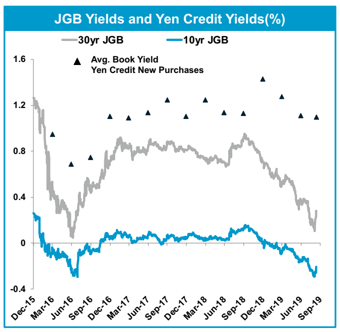
	4Q11	2Q19 YTD
Book Value:	$99.2 billion	$119.9 billion
Portfolio Yield - Japan:	3.29%	2.59%
Portfolio Yield - US:	6.72%	5.43%
New Money Yield - Japan:	2.08%	3.50%
New Money Yield - US:	5.35%	4.47%
Gross Losses from Sales[7]:	($90 million)	($11 million)
Impairments (pre-tax):	($801 million)	($4 million)

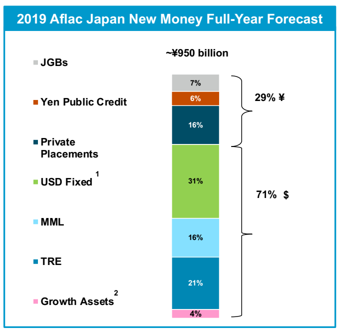
Note: Percentages may not add to 100 due to rounding 1 Excludes Corporate and Other segment 2 Includes IG corporates, munis and high yield 3 Includes bank loans, middle market loans, transitional real estate loans, commercial mortgage loans and infrastructure debt 4 Includes US equities, Japan equites and alternatives 5 Excludes equities, and alternatives 6 Supranational mapped to region of service 7 Excludes losses from equities and derivatives/other

The key to excellent long-term investment results is a consistent investment process. As a refresher, we employ a disciplined strategic asset allocation (SAA) process that calibrates Aflac's specific objectives, including capital, liabilities, risk limits, regulations and other factors to develop optimal portfolio asset allocation ranges given our risk tolerances. SAA is supported by tactical asset allocation (TAA) decisions, implemented by global credit, rates and portfolio management teams, as well as our external managers program.

In aggregate, we manage at the strategy and security level to achieve investment targets. This process has had a profound impact to our asset allocation over the years, resulting in a much higher level of diversification at the asset class, region and security level. It also allowed us to introduce new investment strategies such as Aflac Japan's U.S. dollar hedged program, the addition of private loans and the buildout of our alternatives program. Our new money yields have stayed competitive, helping to offset the loss of income from maturing higher-yielding yen private placements, and an asset allocation of new money consistent with our SAA and market opportunities. Our investment process and portfolio structure has allowed us to position the overall portfolio conservatively, aligning with Aflac's business model and the interests of our policyholders.

Navigating Japan's Low Interest Rate Environment





Aflac Japan Cashflow Outlook ~ 3-5years

- Lower new money to invest
  - Increased utilization of cash proceeds from operations
  - Declining maturities of legacy yen privates

Investment Considerations

- Strategic asset allocation target
  - Less than 30% yen allocation, focused on private and public credit
  - Modest USD program growth through re-investment

Note: Percentages may not add to 100 due to rounding
1 Includes IG Corporates, High Yield, and CMLs
2 Growth Assets includes both yen denominated and U.S. denominated assets

In our view, we will have a headwind of lower for longer yields for the next few years, and a possibility of negative yields even for 30-year JGBs in Japan, the part of the curve we primarily invest in. While not easy to navigate, there are a number of factors, which will minimize the impact to our investment results. Based on our five-year plan, our new money cash to invest is forecasted to decrease versus the past few years. This is because a good portion of our portfolio cash flows will be required for operational needs. Second, we have less maturing proceeds from legacy higher-yielding private placements coming due.

From this lower overall pool of cash flow to invest, we expect less than 30% of our total cash to be invested in yen-denominated assets. This is supported by our strategic asset allocation, which has modeled any new yen investments primarily being required for asset liability management (ALM) purposes. The remaining 70% will be used to reinvest in, and marginally grow the allocation to U.S. dollar-denominated assets.

Finally, our investment focus for yen investments will favor yen public and private debt where as you know we have grown our capability the last few years with great success. As you can see on this chart, we have consistently earned a spread over JGB yields commensurate with the credit risk we are taking. Even in this low-yield environment, we would expect to earn a positive yield to JGBs. We will continue to monitor the situation, but do not expect to make any investments in negative yielding debt. We are confident this strategy will help us in defending NII in this low-yielding environment.

Hedging Strategies

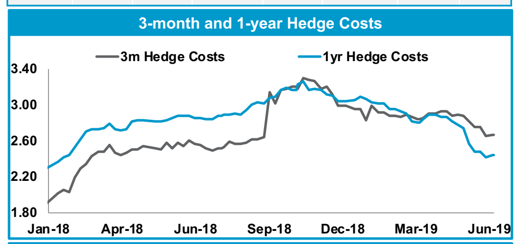
As of June 30, 2019

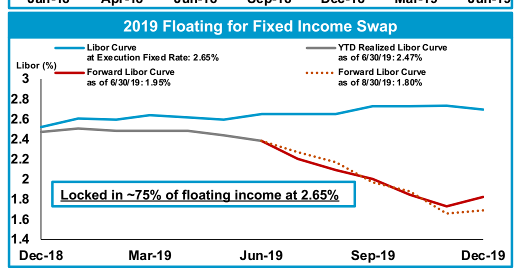
Three-Pronged FX Hedging Program

	1 Short Hedges	2 Long Hedges	3 Unhedged
Assets	Floaters	Fixed and growth	Fixed and growth
Asset Duration	3 months	7-10 years	7-10 years
Hedging Duration	3 month – 1 year forwards	3-5 year forwards	Collars (SMR)
Call outs	• Income correlates to hedge costs • Stable net margin • NII Hedge & HC Term Out	• Locked-in hedge cost • Credit spread	• Aligns to stressed economic value of Aflac Japan

USD Portfolio Key Metrics ($ billions)

	Assets		Hedges			% HC	% HR
	MV ($,B)	Dur (yrs)	Fwds ($,B)	Dur (yrs)	Collars ($,B)		
Total	26.9	6.3	9.1	0.9	11.9	2.83%	34%
Group 1	6.7	0.3	6.8	0.4	-	3.08%	-
Group 2	2.4	8.0	2.3	2.3	-	2.14%	-
Group 3	17.9	8.3	-	-	11.9	-	34%



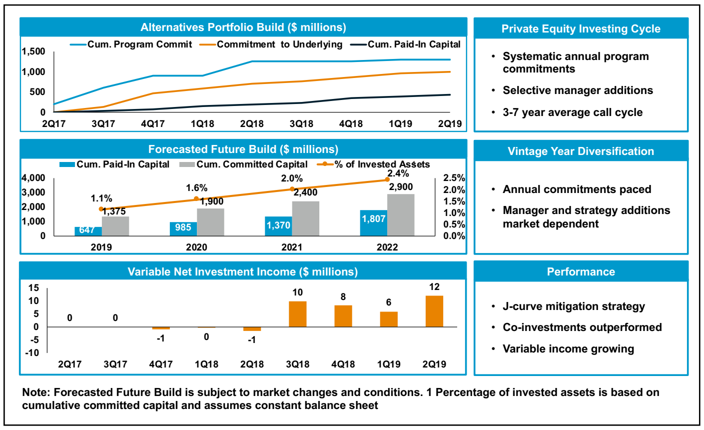


Note: Collars are struck out of the money, providing tail risk protection

Let me report that our U.S. Dollar hedged program is turning in very good performance, and our three-bucket approach has done a great job of aligning hedges with floating-rate asset income, while also aligning our hedge ratio to the enterprise's risk appetite. As you know, we have locked in the majority of our hedge costs this year, 91%, which provided greater predictability.

In addition, last December, recognizing the shift to a Dovish position by the Federal Reserve, we chose to hedge about 75% of our floating-rate income to defend income in the event of a decline in LIBOR, the benchmark reference rate for our floaters. Given the precipitous decline in LIBOR, this floating-rate income hedging strategy has preserved about $15 million of income. While it is early for 2020 planning, we have already hedged about 20% of our floating-rate book, providing us options for further tactical decision making. Separately for Aflac U.S., where we also hold floaters, we have hedged approximately 50% of our 2020 floating-rate income. Let me also comment that the floating rate loans come with various LIBOR floors, so we have automatic income protection in the event LIBOR decreases further following Federal Reserve policy. Finally, it is worthy to note, based on our modelling, that if we let the portfolio and hedges just roll, our net income, meaning income from the floaters less hedge costs, would remain relatively stable. We would have some residual risk to the cross-currency basis reflected in hedge costs, but this too is manageable within our overall income targets.

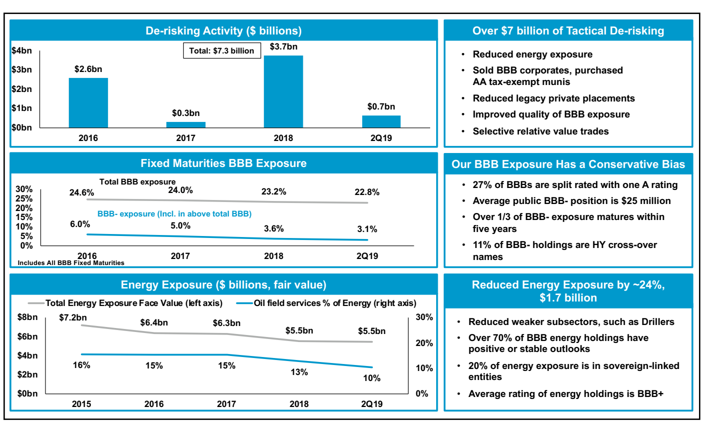
Alternatives Portfolio Growing



Our strategic asset allocation results support about a 2.6% long-term, overall allocation to alternatives, namely private equity and real estate investments, which are a good match given our strong capital and surplus. These asset classes can achieve double-digit returns, reduce overall portfolio risk through diversification, and enhance net investment income for the long term. We rolled out our program in 2016. As you know, it takes a few years to commit the underlying capital, as we seek to achieve vintage year diversification and average into the alternatives market over five to seven years. We have committed about $1.4 billion to our program, and of that, about $985 million is committed to underlying investments, of which $432 million has been called and is currently deployed.

In traditional fashion, that capital may take three to seven years to be fully called and deployed, and hence, this is a gradual but important buildup of capital. As with new alternatives programs, we will experience a J-curve impact, earning less in the early years, but realizing higher rates of returns as the program matures over five to 10 years. Real estate has a shorter investing cycle associated with it. Our secondaries and co-investment strategies to diversify the portfolio and mitigate the J-curve have rewarded us with good performance this year. It played a large part of our variable investment income, which year to date is about $18 million. We will continue to provide greater reporting and detail to this portion of the portfolio and our forecasts for variable investment income.

Protect the Portfolio

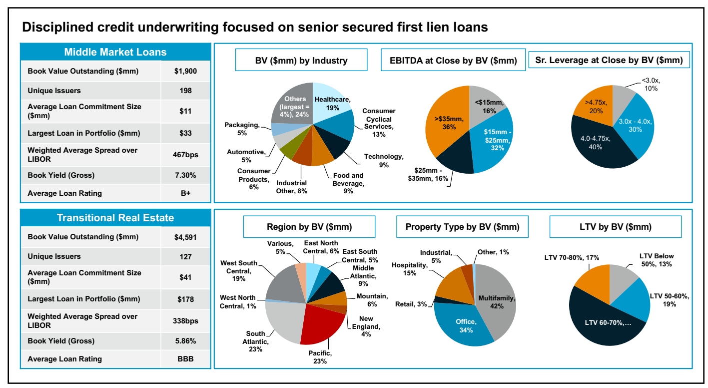


As I have been describing over the past year, we have had an up in quality bias, reflecting our concern that the credit cycle may have peaked, which brings the potential for increased downgrades, defaults and losses. The timing and severity is difficult to predict, but our bias is a conservative one that employs good risk management. Where we have found opportunities to continue to reduce risk, we have acted.

In fact, since 2016 we have de-risked about $7.3 billion in a variety of relative value and switch trades. For example, you can see on this chart that we lowered our aggregate BBB exposure from 24.6% to 22.8% since 2016. In addition, looking within the category, you can see we lowered our BBB- exposure by almost half, from 6.0% to 3.1%, which is the category most likely to get impacted with downgrades to below investment grade. You can also see we lowered our energy exposure from $7.2 billion to $5.5 billion reflecting the continued volatility in this sector. While not shown on this slide, we have no exposure to commercial mortgage-backed securities or better known as CMBS, and minimal exposure to “bricks and mortar” retail credits that may be impacted from the digital on-line shopping experience. We have an excellent credit track record, and we feel confident results will be strong through a full credit cycle.

Private Floating Rate Loan Portfolios

As of June 30, 2019

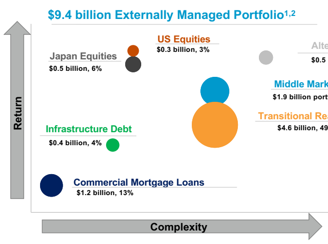


On this slide, I have listed out credit underwriting statistics related to our growing transitional real estate and middle market loan portfolios. For Aflac, credit underwriting is our core competency, and we apply strict and high standards to these portfolios of loans. Our conservative strategy is designed to underwrite higher-quality properties, first lien senior secured loans, to earn a competitive rate of return, not necessarily the highest, by design. For example, you can see we have over 198 unique middle market borrowers, an average loan size at commitment of $11 million to companies primarily levered below 4.75%.

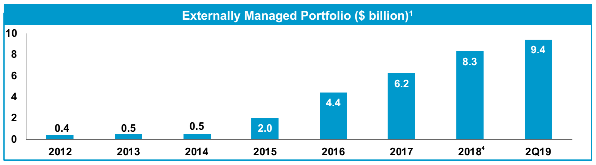
In transitional real estate, we are geographically diversified, and have loans to 127 unique issuers, with an average loan commitment size of $41 million diversified across industries, and 83% of the loans have loan-to-value ratio ratios (LTVs) below 70%.

Our borrowers and their business plans are carefully monitored for compliance with all covenants and loan terms, and, if and when, issues arise, action steps are followed through to protect our interests. While these loans are not immune to a credit cycle, we expect overall performance to be strong given the diversification and conservative underwriting standards we practice.

External Manager Platform Accesses Income Enhancing Strategies



- External Management Platform delivers alpha complementing our core ALM strategy
- Dedicated and specialized 8 person team[3] with over $9B in AUM and on average 17 years of experience
- Provides insights into new investments, reviewed over 400 asset managers
- Led growth in loan portfolio and equity investment in NXT
- Developed in-house alternative funds selection
- 16 mandates with 12 asset managers



1 Book Value; 2 As of June 30, 2019; 3 Includes senior management; 4 Bank Loans brought in-house in July 2018

Let me turn to the future. We expect the markets to continue to be a headwind with low yields, maybe even negative yields for 20- and 30-year JGBs, and a lower rate environment in the United States, which is in stark contrast to a year ago. Our challenge to find good asset classes in terms of credit quality and a spread commensurate with appropriate risk will be our highest priority.

We see our core competency in our External Managers Platform (EMP) as a competitive advantage with a proven track record of finding new and best-in-class asset strategies and managers. Today our platform has close to $10 billion of externally managed assets spanning relationships with 12 asset managers. Our expert investment and operational due diligence process ensures we partner with excellent managers who can deliver top investment results.

Global Investments Growth Strategies

Our strategy is to identify and invest in specialized asset managers that complement our balance sheet, diversify our revenue streams and have equity growth potential

1. **Aflac Global Investments established a world class investment platform**
   - Successful 8 year track record of superior performance during a difficult market environment
   - Lead by a talented senior investment team with an average of 30 years' experience in NY and Tokyo
   - Core competencies include Credit, FX hedging, SAA, TAA, and private loans
   - Sophisticated External Management Platform
2. **"Lower for longer yields" will require strategic focus and capital investment**
   - Set course to enhance portfolio return to support our SAA
   - Private market and alternative strategies will continue to grow and provide performance opportunities
   - There will be growing demand to form strategic partnerships with asset owners
3. **Aflac GI can identify compelling investment opportunities by leveraging our core strengths**
   - Ample capital and stable liabilities, provide long-term orientation
   - Leverage our EMP expertise to access hundred of asset managers
   - Partner with high quality firms with long-term growth potential
     - Team lifts, joint ventures, equity stakes
4. **Aflac GI will seek out additional growth opportunities**
   - Aflac Corporate Ventures – asset management innovation
   - Explore new product development

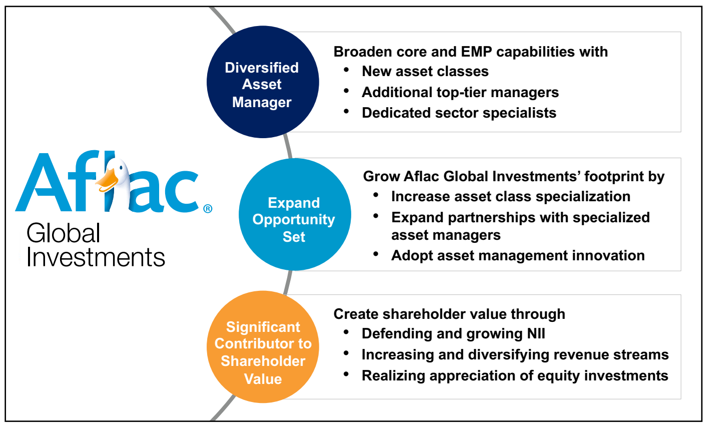
Strategy will enable us to defend NII and grow Asset Management earnings; potential for growth in equity value

An example of leveraging our External Mangers Platform for growth is our experience with middle market loans and transitional real estate, which included our equity investment in NXT to cement that partnership. While that equity stake was harvested, at a profit, we believe Global Investments as a business within Aflac, is positioned well to source new opportunities, particularly in light of the growing capital dedicated to private markets.

We seek to find those opportunities and, where it makes sense, explore team lift-outs, joint ventures and equity stakes in asset managers that will manage a portion of our assets. As such, we will leverage our capital to grow their franchise where we can equally share in their economics. Core to our decision making will be the ultimate benefits to Aflac's investment portfolios.

In addition Global Investments and Aflac Ventures are partnering to assess innovation in the asset management business, which we believe is crucial to maintain a world class investment operation. That initiative has just begun so we hope to have more to report over the coming quarters.

Well Positioned for Continued Growth



Let me close with a message of confidence. While the investment environment will continue to be challenging, with potential risks surfacing at any moment, our portfolio is well positioned.

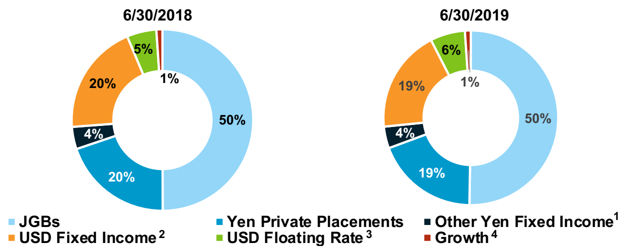
Our teams will continue to source investment opportunities, while meeting our conservative standards yet providing attractive risk-adjusted returns, and we will continue to protect net investment income and our capital in all environments.

APPENDIX

Aflac Japan Portfolio Asset Allocation

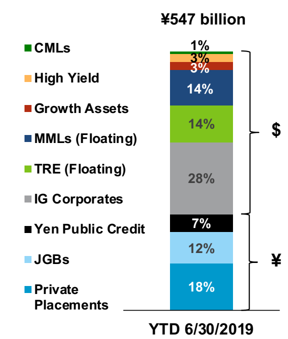
Based on U.S. GAAP Book Value

Portfolio Asset Allocation



	6/30/2018	6/30/2019
Book Value:	$102 billion	$106 billion
Duration:	13.5 years	13.3 years
Book Yield:	2.59%	2.59%
New Money Yield:	2.88%	3.50%
Quality:	A	A

New Money Asset Allocation



Asset Allocation Highlights

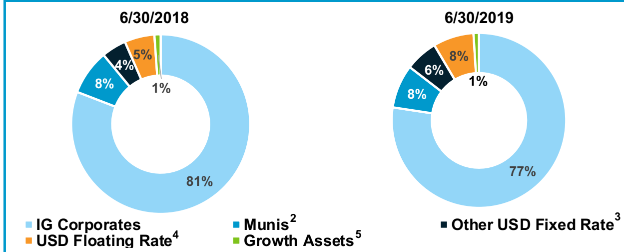
- New money allocated 63% to USD denominated assets; 37% to yen-denominated assets
- 28% of new money allocated to floaters
- Modest pacing of growth assets – 3%

Note: Percentages may not add to 100 due to rounding. [1]Includes RMBS, Municipal Bonds, Corporate Bonds [2]Includes HY Corporates, CMLs, Infrastructure [3]Includes Transitional Real Estate, Middle Market Loans, Bank Loans, Infrastructure (floating) [4]Includes Japan/US Equity and Alternatives

Aflac U.S. Portfolio Asset Allocation[1]

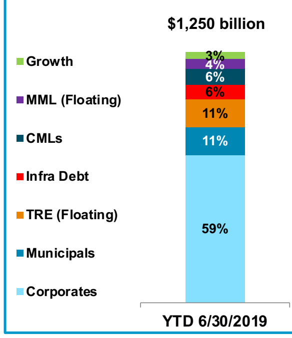
Based on U.S. GAAP Book Value

Portfolio Asset Allocation



	6/30/2018	6/30/2019
Book Value:	$13 billion	$14 billion
Duration:	9.0 years	8.9 years
Book Yield:	5.53%	5.43%
New Money Yield:	4.33%	4.47%
Quality	BBB+	A-

New Money Asset Allocation



Asset Allocation Highlights

- 52% of new money allocated to IG Corporates
- 15% of new money allocated to floaters
- Modest pacing of growth assets – 3%

Note: Percentages may not add to 100 due to rounding. [1]Aflac US Segment; excludes Aflac Inc. and CAIC Retrocession [2]Includes Tax Free and Taxable Munis [3]Other USD fixed rate includes Government, Agency (foreign and supranational), CMLs, Infrastructure, and High Yield Corporates [4]USD floating rate includes Middle Market Loans, Transitional Real Estate [5]Includes US Equity and Alternatives

Actuarial and Risk Discussion

Albert A. Riggieri
Senior Vice President; Global Chief Risk Officer and Chief Actuary

Global Risk Framework

- **RBC**
  - » **Maintain ratio above 400%**
  - » **Credit sensitivity**
- **SMR**
  - » **Maintain ratio above 500%**
  - » **AFS sensitivity**
- **ESR**
  - » **Above 140% based on internal model**
  - » **Currently under development and field testing**

Over the past few years, management has utilized Aflac's U.S. statutory risk-based capital ratio, or RBC, and Japan's solvency margin ratio, or 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. Aflac Japan's conversion to a subsidiary allows for a much clearer and more direct picture of these key solvency metrics for each of our U.S. and Japan businesses, which guides our capital and risk management processes.

We are also monitoring our Economic Solvency Ratio (ESR) in Japan, which is in the field-testing stage with Japan's FSA and in which we are participating. This measure is the economic surplus divided by the economic value of risk. Currently, our ESR remains strong at 115-130% without the use of the ultimate forward rate, which adds approximately 80 points to this result if incorporated. We have also developed an internal enterprise economic value model that is considered preliminary and is currently subject to additional internal and third party reviews. The economic valuation model, while preliminary, is not inconsistent with gross premium valuation results and other conventional methods of valuing the enterprise. This model provides management with an additional layer of sophistication in making critical strategic and financial decisions incorporating an enterprise risk-adjusted framework.

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 more conservative than those used for U.S. GAAP reserve calculations. No explicit margin for profit is added in pricing products. Instead, profit margins arise from the pricing PAD.

The interest rate assumption for product pricing is established by each company in Japan 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. In general, product pricing interest rates have declined over time following market trends. Other pricing assumptions, such as morbidity and persistency, are also reviewed and approved by the FSA. These assumptions may be developed based on Aflac's experience, industry experience, national statistics or a blend of this data with PAD incorporated.

The persistency assumptions are generally higher than our actual persistency as this represents PAD for our products. 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.

We perform additional profit testing which removes PADs and measures profits based on best estimate assumptions. We target an explicit profit margin expressed as a percent of premium. Recently we have increased our focus on return on capital for our Japan products to ensure that we are adding value by exceeding our cost of capital.

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 U.S. GAAP reporting. Benefit reserves begin building within the first policy year. Unlike U.S. 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 Japanese Government Bond or JGB rates over a period ending in September of the prior year using the smaller of the three-year average or 10-year average and move in 0.5% increments.

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 later have taken 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 has also adopted 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 have incorporated this into our third sector product pricing as new versions have been introduced.

Aflac Japan Investment Return Assumptions

Life/Health

» GAAP:	0.60% - 1.00%
» Pricing:	0.40% - 0.65%
» FSA:	0.25%

Note: Annuity line removed due to no longer selling

Our U.S. GAAP reserve assumptions generally use higher investment return rates than either the pricing or FSA reserving assumptions since the latter are conservative. U.S. 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 reduced the U.S. GAAP reserve interest assumption applied for new issues 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 with regard to pricing expectations. 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, including the New Days product introduced in April of 2018, have benefit ratios that range from 50% to 55%.

The expected benefit ratios from pricing 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% due to the heavy savings element in this product. We have observed some favorable movement in our total benefit ratio as a result of our product shift mix, particularly as we have reached the paid-up status of five-pay WAYS products, which have higher expected benefit ratios than our third sector products. Although somewhat muted, we expect to continue to see this effect as the WAYS in force continues to reach paid-up status.

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 during 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

» **U.S. 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 U.S. 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 assumptions. For statutory accounting purposes, we use a 3.5% interest assumption for reserving on all new business.

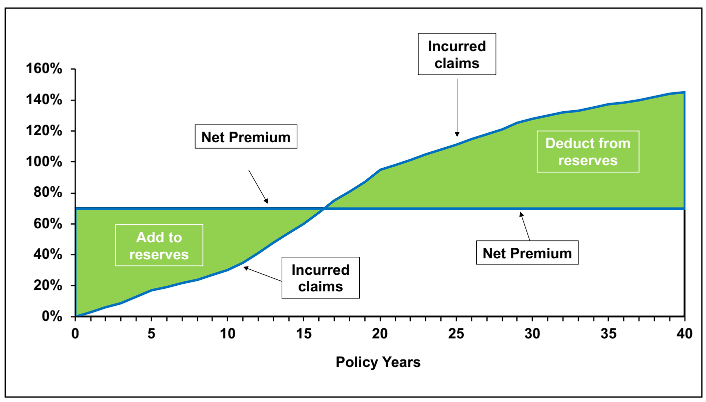
U.S. GAAP Reporting

- **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 U.S. GAAP reserving and illustrated how favorable claim experience emerges under U.S. 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 trends on our core health lines.

U.S. 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



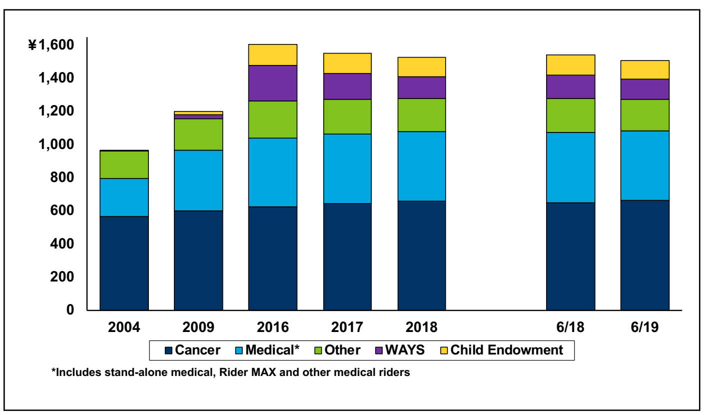
This simplified schematic shows why benefit reserves are provided and illustrates the relationship between incurred claims and benefit reserves. The policyholder pays a level premium each year. In early years, incurred claims are lower than the premium, net of expense loads. The difference between the 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, U.S. GAAP benefit reserves are derived in such a way that gross profits would emerge in a fairly level pattern over time. However, U.S. 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. In any period where the actual incurred claims are lower than the expected amounts, a morbidity gain will emerge into profits as we have seen in Aflac's businesses. Our businesses benefits from stable and improving long term morbidity trends.

The new U.S. GAAP standard, "Accounting Standard Update (ASU) 2018-12 Targeted Improvements to the Accounting for Long-Duration Contracts" is expected to significantly change how insurers account for these long-duration liabilities. While still early for what we anticipate to be adoption in the first quarter of 2022, we have tentatively concluded that the modified retrospective transition approach is the best approach going forward for Aflac. The company anticipates the requirement to periodically update assumptions for the liability for future policy benefits will have a significant impact on its results of operations. In addition, the requirement to update the discount rate at transition will have a significant impact on accumulated other comprehensive income or AOCI given our concentration of third-sector business in Japan, in particular cancer insurance. It is too early to comment further on the specific quantification of the impacts of the new U.S. GAAP standard as interpretations and practices have not yet settled across the industry. We have begun executing on a plan for a 2- to 3-year period of implementation activities which will implement systems to meet these requirements and modernize our actuarial platform.

Aflac Japan's Product Mix – In-Force AP

(In Billions)



In 2009, our cancer block of insurance accounted for 50% of in-force premium, while medical accounted for 30% of total in-force premium and WAYS represented just 2%. As of June 2019, cancer, medical and WAYS accounted for 44%, 28%, and 8% of total in-force premium, respectively. This represents a mix shift to more cancer and medical premium over June 2018 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 ¥15-20 billion in 2019, ¥10-15 billion in 2020 and 2021. This will continue to impact our overall benefit and expense ratios.

Limited-Pay Policy 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 U.S. GAAP. For policies where the scheduled premium period is shorter than the benefit period, we are required to use limited-pay accounting.

Limited-Pay Policy Accounting

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

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

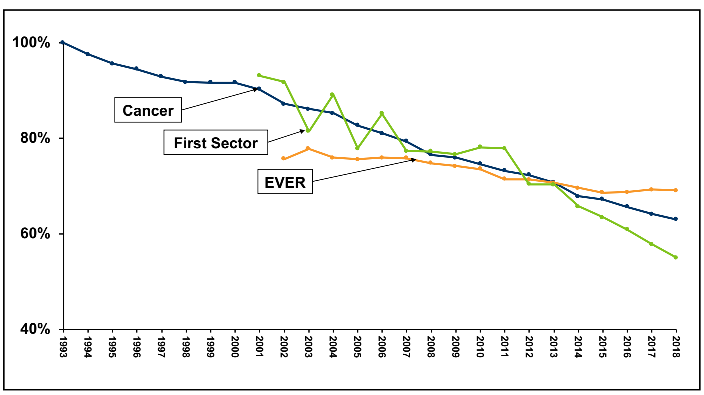
This slide conveys a simplified numerical example demonstrating a single policy using limited-pay accounting. This shows how profits would be recognized with and without the changes in the DPL for a policy with 10 years of benefit coverage paying premiums for five years. For simplicity, we are assuming 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 2018 and 2019 year-to-date financial statements. Note that this is largely geography and does not increase our overall benefit ratio.

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 claims as a percentage of tabular claims continue to decline since 1993 and were about 63% as of 2018. EVER claims have also been lower than our original expectation since that product's introduction in 2002.

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 due to their savings element.

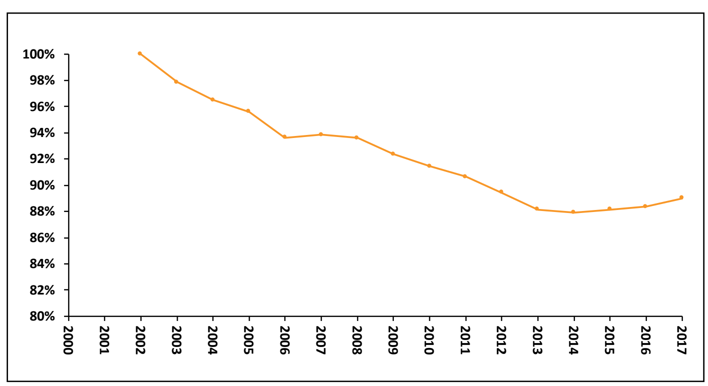
As we have shown you previously, our experience in Japan related to the average length of stay in the hospital for cancer treatment has declined steadily for some time now. As Japan's social welfare system is strained, the Health, Labour and Welfare Ministry is taking various steps to reduce medical 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 are now 482,361 as of April 2019, which is more than 50% of the total 890,287 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 have historically been 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 8,342 in 2019 from more than 10,000 in 1993.

Aflac Japan Trends in Sickness Hospitalization (EVER product line)

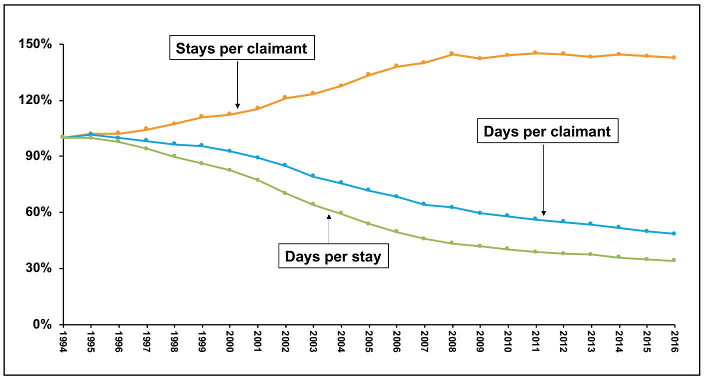
(Average Length of Stay)



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 the EVER medical product, with some leveling off in recent years. The next slide shows the hospitalization trends for cancer.

Aflac Japan Trends in Cancer Hospitalization

(Cancer Only, 24-Month Runoff)

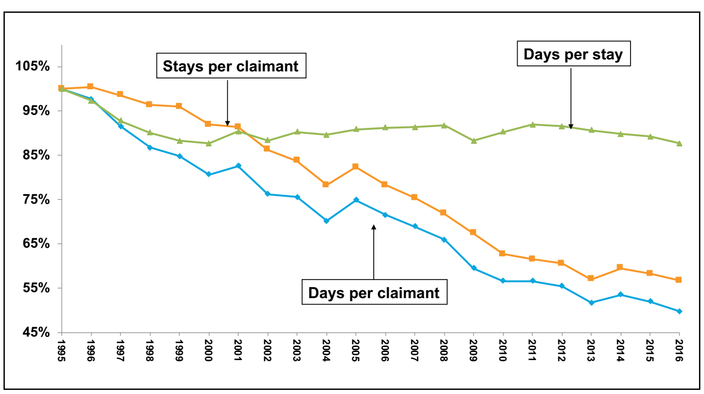


Cancer treatment patterns in Japan are being influenced by significant advances in early-detection techniques and by the increased use of pathological diagnosis rather than clinical exams. Follow-up radiation and chemotherapy treatments are occurring more often on an outpatient basis. Such changes in 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

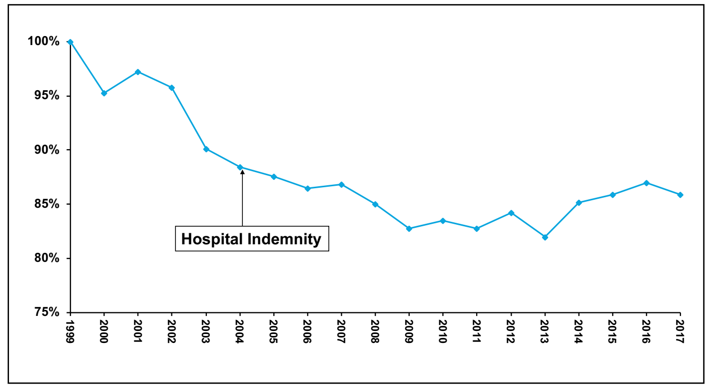
(Cancer Only, 24-Month Runoff)



In the United States, we are seeing a trend toward greater use of outpatient treatments for cancer. The average number of 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)

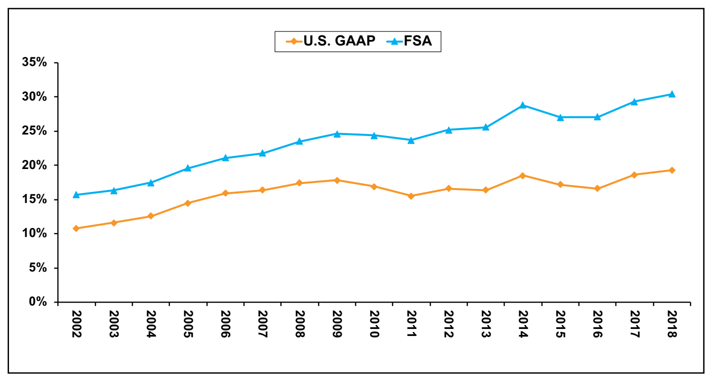


This data reflects our experience with the U.S. hospital indemnity product. For the past several years, we have seen a generally downward trend in the average length of stay per hospitalization.

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 continued to have a strong impact on Aflac's profit growth.

Aflac Japan Gross Premium Valuation Net Position by Reporting Basis

(% of Present Value of Premium)

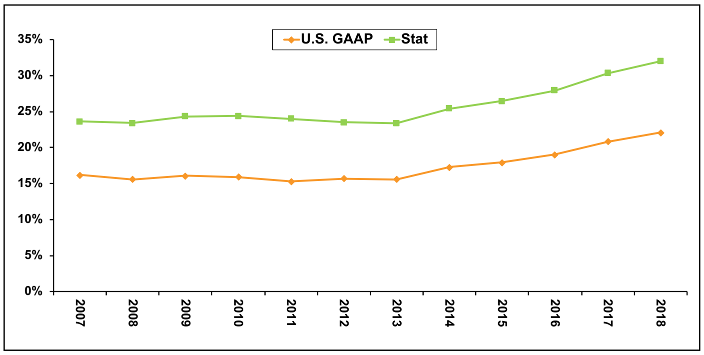


Each year, we evaluate the net margin position of our in-force block using a gross premium valuation. This analysis projects financial elements of our in-force block of business through time and determines the expected future margin for that block of business. The expected margin is expressed as a ratio of the present value of future profits to the present value of future premiums. In this way, we are evaluating the present value of future profit margins expected to emerge over the remaining life of the business. In theory, U.S. GAAP reporting will have these profit margins emerge fairly level over the life of the business and together with investment earnings on approximately $20 billion of U.S. GAAP equity (ex-AOCI) will produce strong continuing reported margins on our in-force book of business. 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.

With the completion of Aflac Japan's conversion to a subsidiary, we now measure the Japan segment margins on a U.S. GAAP and FSA reserve basis. The difference in profit emergence for U.S. GAAP and FSA earnings is due to the difference in reserving assumptions and methodology. FSA reserve margins have historically been stronger than U.S. GAAP. For example, in the early 2000s, there were projected net FSA reserve margins of 15.7% compared with a U.S. GAAP result of 10.8%. Since that time, the conservatism of FSA reserves has grown, which results in the FSA net margin diverging from U.S. GAAP. For FSA and U.S. GAAP, the 2018 net margins were 30.4% and 19.3% respectively. We have been able to maintain very stable and relatively high margins since the financial crisis, due to favorable morbidity trends and, most recently, with the incorporation of expected forward rates in our discounting assumptions.

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 U.S. GAAP basis. For 2017 and 2018, the margin grew to 20.8% and 22.1% respectively on a U.S. GAAP basis. Improvements in the U.S. GAAP margins largely reflect overall, long-term improvement in claims experience being reflected in the claims assumptions in our projections, and, most recently, with the incorporation of expected forward rates in our discounting assumptions. On a U.S. statutory basis, the 2018 net margin was 32%. Much like Japan, these margins have been very stable through time.

Asset Liability Management

- **Cash Flow Testing with liquidity stresses**
- **Strategic asset allocation (SAA)**
- **Expansion of policy reserve matching (PRM)**
- **Interest rate sensitivity low for non-CSV products**

In 2017, we incorporated further liquidity stress testing into our cash flow testing analysis. When tested for all products combined with our aggregate Japan investment portfolio, we can withstand significant liquidity stress from first sector products. In addition, we are also influencing our strategic asset allocation (SAA) by including liquidity considerations into our portfolio efficiency analysis and stress testing liquidity as part of that analysis. Finally, we have increased our designation of policy reserve matching or PRM assets to reduce SMR volatility.

We are also 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 and incorporate a reasonable PAD, 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.

Finally, in terms of ALM mismatch and the impact of interest rates on our businesses, our liabilities are naturally less sensitive to interest rates due to the predominately inherent lack of cash values. Our U.S. business is fairly insensitive to changes in yields and, in our Japan portfolio with its long duration liabilities, we have several factors which mitigate the impact of low future interest rates. First, our recent third sector products have been priced with interest rate expectations at 1% or less for expected returns. These products have significant forward positive cash flows to be invested and are well positioned to achieve the yield expectations. The pricing margins and potential morbidity gains in these products significantly exceed the sensitivity to interest rates. We have also curtailed issuance of first sector products which have a higher dependence on future yields. For older third sector products with cash values, we have some sensitivity to future interest rates which is offset by the existing portfolio's support.

I hope that this has provided useful information in further understanding our pricing methodologies, U.S. 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
President, Aflac International
Chairman and Representative Director, Aflac Life Insurance Japan

This presentation provides an update on Japan's macroeconomic, political, and public policy issues relevant to Aflac Japan and reaffirm that we continue 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.

Before I discuss Japan's political economy, let me provide a brief comment on a major development in Japan this year, the enthronement of the new emperor.

On May 1, a new era dawned in Japan as the new emperor ascended to the throne. The name of this new era, "Reiwa," is taken from the Manyoshu, an ancient collection of Japanese poetry, and can be translated to English as "Beautiful Harmony." To the people of Japan, the name represents the blossoming of hopes for the future of every citizen. Opening this era, Japan will welcome many international guests for world-class events, including the Rugby World Cup this year and, of course, the 2020 Tokyo Olympics.

Roadmap

I. Introduction

II. Japan's Structural Challenge

III. Japan's Political Outlook

IV. Japan's Economic Policy

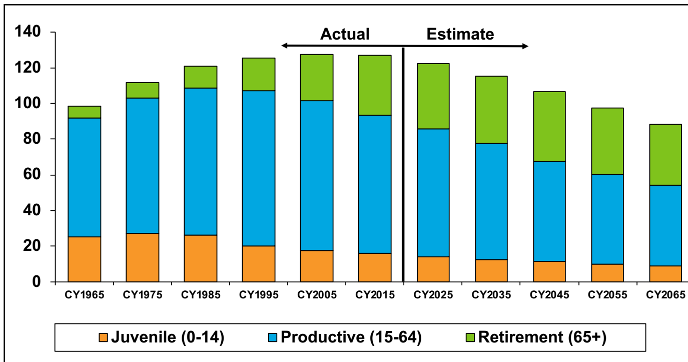
V. Financial Regulations

VI. Conclusion

This presentation provides an overview of Japan's political and economic outlook as it enters this new era. In addition to addressing the structural challenges Japan faces, Japan's political outlook, and Japan's economic policy, I will discuss the Financial Services Agency's regulatory and supervisory policies that impact the Company.

Japan's Aging Population and Low Birthrate

(In Millions)

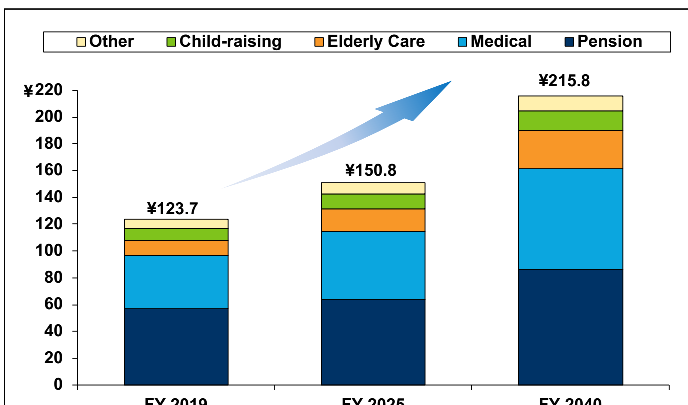


Source: National Institute of Population and Social Security Research, Future Estimated Population of Japan

First, I will provide a brief overview on the structural challenges facing Japan's economy. A low birthrate and aging population continue to be among the most difficult challenges that Japan faces on the path to sustained growth. Japan's birthrate has long been well below the 2.1 children per woman needed to sustain growth and currently stands at 1.42 children per woman. Today, one in four Japanese citizens is over age 65, and by 2065, nearly 40% of Japan's population will be aged 65 and over. At the same time, the percentage of working-age people has fallen. These changes will affect every aspect of Japanese society and place growing pressure on Japan's finances and social security system.

Projected Social Security Benefits

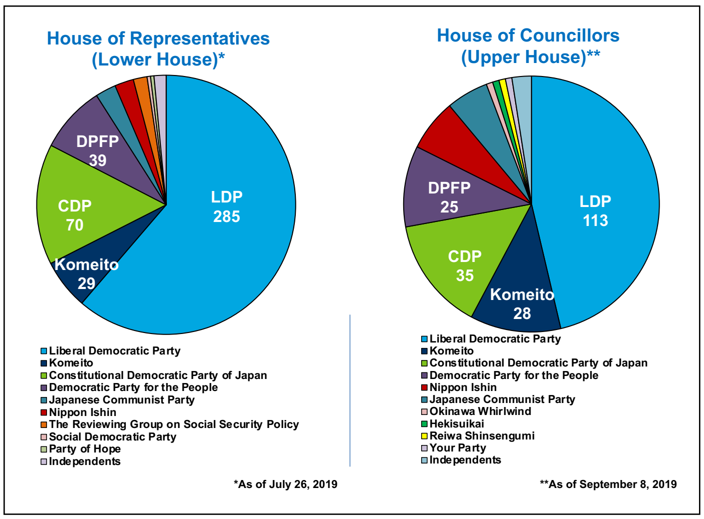
(In Trillions)



Source: Ministry of Health, Labor and Welfare

As society ages, spending on health care and public pensions is placing an increasing burden on the Japanese government's fiscal outlook. For fiscal 2019, the projected cost of social security benefits totals 123.7 trillion yen. Government expenditures, on medical costs and elderly care in particular, are projected to grow as the country's population continues to age. The public continues to have significant concerns about the long-term viability of Japan's universal health care system. This concern over the public health care system leads to opportunity for Aflac as we aim to create shared value by providing products to meet 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.

Ruling Coalition Maintains Large Advantage over Opposition Parties



Next, I will address Japan's political outlook and economic policy.

On July 21, Japan held elections for the Upper House of the Diet, with the ruling Liberal Democratic Party (LDP) maintaining its majority alongside its coalition partners. Since returning to office in December 2012, Prime Minister Abe and the LDP have won six consecutive national elections, not losing a single national election in that time.

On September 11, Prime Minister Abe reshuffled his Cabinet. In this reshuffle, the Prime Minister replaced or reassigned 17 of 19 ministers. The two members of the Cabinet present since 2012 — Taro Aso, Deputy Prime Minister, Minister of Finance, and Minister of State for Financial Services, and Yoshihide Suga, Chief Cabinet Secretary — remain in their posts. The Prime Minister assigned capable members of his party to key ministries, specifically: Foreign Affairs; Defense; Economy, Trade and Industry; and Economic Revitalization. These appointments are expected to contribute to continued stability in Japan's political environment under the Abe administration.

As I will describe in the next section, "Japan's Economic Policy," Japan continues to face structural challenges, including a shrinking, aging population. In order to address this, based on the concept of a "100-Year Life Society," Prime Minister Abe has proposed "social security reform for all generations" as part of his Cabinet's "Growth Strategy Action Plan." This strategy includes elements intended to ensure the opportunity to work until the age of 70, expand the range of ages at which individuals can choose to receive pension payments, and promote overall reform of social security, including medical and elderly care.

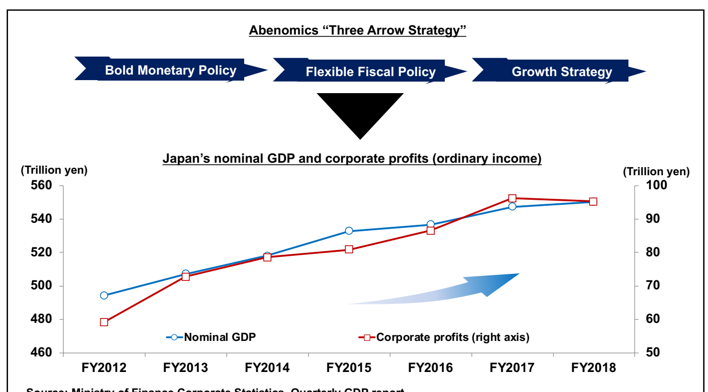
To oversee implementation of these reforms, Prime Minister Abe will lead a newly established Council on Social Security for All Generations and has appointed Yasutoshi Nishimura, who previously served as Deputy Chief Cabinet Secretary, as Minister in charge of Social Security Reform.

In addition, Katsunobu Kato was reappointed as Minister of Health, Labour and Welfare. Minister Kato's background as a former Ministry of Finance official means he is well-versed in fiscal policy, and an earlier tenure spent serving as Minister of Health, Labour and Welfare from 2017 to 2018 has earned him Prime Minister Abe's confidence. These actions demonstrate the Abe administration's resolve to address social security reform as a top policy priority.

As Japan's measures to address structural issues progress, the structure of the public healthcare system will also change, further raising the public's expectations with regard to the role of supplemental private insurance. In this environment, Aflac will strive to create new value by providing insurance products that addresses issues facing Japanese society through CSV, or Creating Shared Value-based, management.

This November, Prime Minister Abe will become Japan's longest-serving Prime Minister since the Meiji Restoration in 1868 and is expected to remain in office through September 2021.

Abenomics Results



Source: Ministry of Finance Corporate Statistics, Quarterly GDP report

With respect to economic policy, Prime Minister Abe continues to implement and enhance his vision for economic reform, dubbed Abenomics. The Prime Minister's Abenomics strategy was designed to enhance Japan's economic competitiveness and includes "bold monetary policy," "flexible fiscal policy," and "structural reforms or growth strategy."

As a result of Abenomics, Japanese nominal GDP has set new records and corporate profits have maintained a consistently highly level, with further improvement in the economic environment expected.

However, Japan's growth rate remains comparatively low among advanced economies. According to a report by

Japan's central bank, the Bank of Japan, Japan's growth is expected to remain around 1% between 2019 and 2021. Further, as the Bank of Japan has not yet achieved the target of 2% annual inflation in consumer prices it first laid out in January 2013, the current environment of monetary easing and low interest rates is expected to continue.

In order to stimulate further growth of the Japanese economy in this environment, the Abe administration is steadily implementing its Growth Strategy Action Plan.

Growth Strategy Action Plan

Three pillars of the Growth Strategy

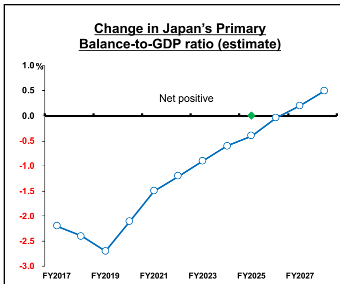
- **Realizing Society 5.0**
  - » **Establishing rules for the digital marketplace**
  - » **FinTech**
  - » **Smart public services**
  - » **Next generation infrastructure**
- **Social security reform for all generations**
  - » **Ensuring the opportunity to work until 70**
  - » **Prevention of illness and elder care**
- **Strengthening local areas experiencing population decline**
  - » **National Strategic Special Zones**
  - » **Using the Sandbox system**
  - » **And more**

Source: Cabinet Office, Government of Japan

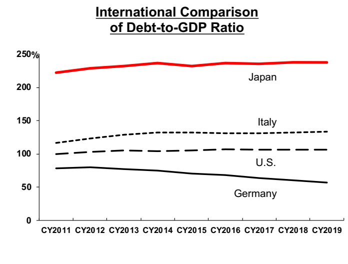
In June, the Government of Japan determined its "Growth Strategy Action Plan" by Cabinet decision. In addition to elements such as "Realizing Society 5.0," which was taken up in the Osaka G20 Leaders' declaration, "social security reform for all generations" and "strengthening local areas experiencing population decline" form the pillars of the strategy. By "Realizing Society 5.0," the Government of Japan seeks to promote investment and productivity growth through establishing rules for the digital marketplace, FinTech, smart public services, and next generation infrastructure.

The government aims to address the structural problem of a decreasing population by implementing a number of new policies, such as increasing workforce participation and "ensuring the opportunity to work until 70" through "social security reform for all generations" and "strengthening local areas experiencing population decline."

Achieving Fiscal Consolidation



Source: Cabinet Office, Government of Japan



Source: Ministry of Finance

Measures to achieve the goal

- **The consumption tax rate is planned to increase to 10% to ensure stable financial resources for social security**

In addition to expanding the economic virtuous cycle through Abenomics, achieving both sustainable and inclusive growth while consolidating the country's fiscal position is Japan's most important goal.

The Government of Japan aims to achieve a GDP of 600 trillion yen by 2020 and a primary balance surplus by fiscal year 2025. Further, in its "Basic Policy on Economic and Fiscal Management and Reform 2019," the government aims to stabilize its debt-to-GDP ratio, which is high by international standards, in addition to achieving a primary account surplus.

With a primary aim of shoring up the financial resources for social security commitments, the Government of Japan is expected to proceed with a consumption tax increase in October of this year. Taking into account the drop in consumption following the last increase in the consumption tax (from 5% to 8% in April 2014), the government plans to implement a 2 trillion yen stimulus package to offset any resulting adverse impact on the economic environment.

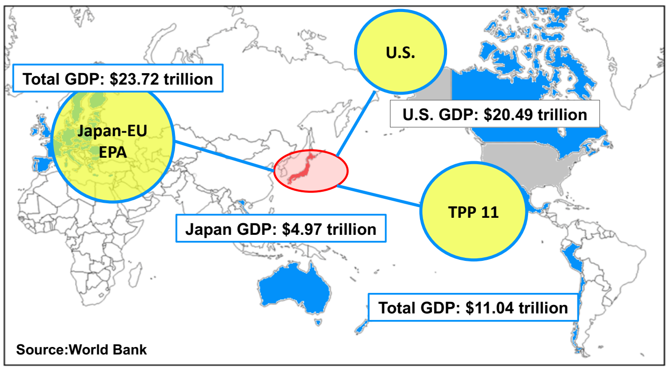
Japan's Leadership on the Global Stage

Main points from the G20 Leaders' Declaration

- **Data Free Flow with Trust (DFFT)**
  - » **Aim to promote international policy discussions to harness the full potential of data**
- **Osaka Blue Ocean Vision**
  - » **Goal to reduce plastic pollution in the ocean to zero by 2050**
- **Society 5.0**
  - » **Share Japan's vision of a "human-centered future society"**

Against the backdrop of its effective economic policies, the Government of Japan is proactively pursing an international agenda. Japan held the rotating G20 presidency for the first time in 2019, and Prime Minister Abe skillfully demonstrated his leadership throughout the June 28-29 Osaka G20 Leaders' Summit, earning him international praise and recognition. Reflecting Prime Minister Abe's leadership on global issues, the G20 Leaders' Declaration included a pledge to "aim to promote international policy discussions to harness the full potential of data" regarding "Digitalization, Data Free Flow with Trust" at the Prime Minister's direction.

Japan in the Center of a Global Free Trade Zone



Negotiations underway:

- **Regional Comprehensive Economic Partnership (RCEP, 16 members)**
- **Japan-China-Republic of Korea FTA**

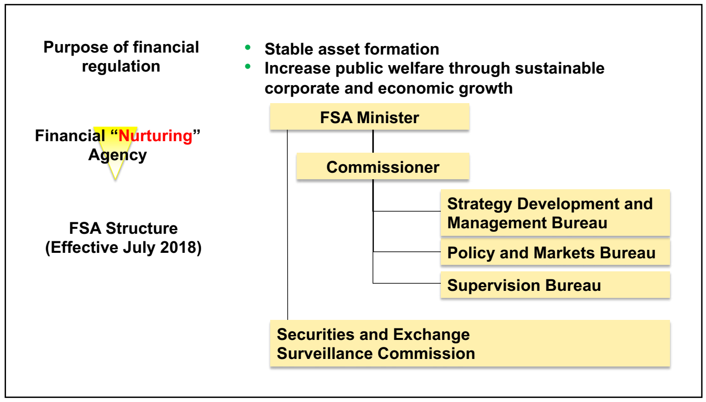
The Government of Japan has deepened economic integration with Asia and the EU through its pursuit of free trade agreements, most notably the TPP11 and Japan-EU Economic Partnership Agreement (EPA). Going forward, negotiations for the Regional Comprehensive Economic Partnership, or RCEP, a free trade agreement encompassing East Asia that includes roughly half of the world's population and 30% of global GDP, are targeted for conclusion within 2019.

In addition to the TPP11 and Japan-EU EPA, Japan supports the development of a free and open Asia-Pacific region, with the hope that regional growth will contribute further to Japan's own continued economic growth.

In September 2018, President Trump and Prime Minister Abe released a joint statement launching bilateral trade talks, aimed at reaching a U.S.-Japan Trade Agreement. The first round of negotiations began in April 2019. At the G7 in August, President Trump and Prime Minister Abe announced a three-part agreement on "core principles" covering agriculture, industrial tariffs, and digital trade. That "early harvest" agreement is expected to be concluded, approved, and in force by January 2020 and to include a binding set of high-standard digital trade rules that have been called a new international "gold standard."

The two sides are expected to continue talks toward a comprehensive trade agreement, in line with U.S. negotiating objectives released in December 2018, which outline a comprehensive trade deal covering all major sectors of the economy.

From Financial "Sanctions" Agency to Financial "Nurturing" Agency



Japan's financial institutions are facing long-term economic challenges, including accelerating digitalization, a shrinking, aging population, and a low interest rate environment.

Against this backdrop, Japan's single financial regulator, the Financial Services Agency, or FSA, has in recent years worked on preparing a comprehensive reform plan that emphasizes balancing regulation with economic growth.

When Commissioner Endo assumed office in July 2018, the FSA completed its first major structural reorganization since it was founded in 2000. In his second term as Commissioner, Commissioner Endo will lead the FSA in improving financial services as the "Financial Nurturing Agency," aiming to increase public welfare through stable asset formation and sustainable corporate and economic growth.

The Future of the FSA's New Regulatory Policy: Balancing Regulation with Growth

Key components include:

- **Shift from a rules-based to a principles-based approach to supervision**
- **Abolish FSA's inspection manual**
- **Encourage utilization of data through FinTech**
- **Promote customer-oriented business practices**
- **Further promote corporate governance reforms**
- **Function-based, cross-sectoral financial regulations**

Key components of the FSA's transformation efforts include shifting from a heavily rules-based approach to a principles-based approach to supervision, abolishing FSA's inspection manual, encouraging the utilization of data through FinTech, promoting customer-oriented business practices, and further promoting corporate governance reforms. Additionally, this includes function-based, cross-sectoral financial regulations.

Through principle-based supervision of each financial institution, the FSA will promote the development of innovative business models capable of sustainable growth.

The main intent of the FSA's policy is "function-based, cross-sectoral financial regulations." Over the medium and long-term, this approach will apply a consistent standard of rules by function and risk, rather than business type. This will promote innovation in financial services through increased competition as new competitors offering a wide range of services enter business. The Insurance Business Law was revised in May of this year, making it possible for insurance companies to make use of data services and establish FinTech subsidiaries by relaxing the scope of business regulations.

These initiatives by the FSA create a positive environment for Aflac to carry out our plans to drive innovation.

Aflac Japan has enjoyed a strong and constructive relationship with the FSA and is well positioned, especially with the post-conversion subsidiary structure, to leverage the new regulatory environment to implement innovative business initiatives. Koide-san will discuss this further in his presentation.

Japan's structural challenge and the concern over the public healthcare system lead to opportunity for Aflac as we aim to create shared value by providing products to meet the changing insurance needs of consumers.

Overview of Aflac Japan

Masatoshi Koide
President and Representative Director, Aflac Life Insurance Japan Ltd.

Roadmap

I. **Japan Insurance Market: Third Sector**

II. **Aflac Japan's Competitive Advantages**

III. **Aflac Japan's Vision and Strategy for Growth**

I will provide an update on Japan's growing third sector insurance market and address Aflac Japan's standing, including how Aflac's innovative products, broad distribution, and trusted brand position Aflac for growth as the leading company for "creating living in your own way."

Market Catalysts

Third sector market dynamics support further expansion, including:

- **Aging Population and Low Birthrate**
- **Projected Social Security Benefits**
- **Changing Consumer Needs**

Several factors are converging to create a growth market for Aflac Japan's core products and capabilities. Japanese citizens are living longer, healthier lives. Today, for example, one in four Japanese citizens is over the age of 65. By 2050, nearly 40% of Japan's population will be over 65.

The current birthrate of 1.42 children per woman, however, remains low and well below the 2.1 children per woman needed to maintain a stable population. As a result, the percentage of working-age people in Japan has fallen and will continue to decline.

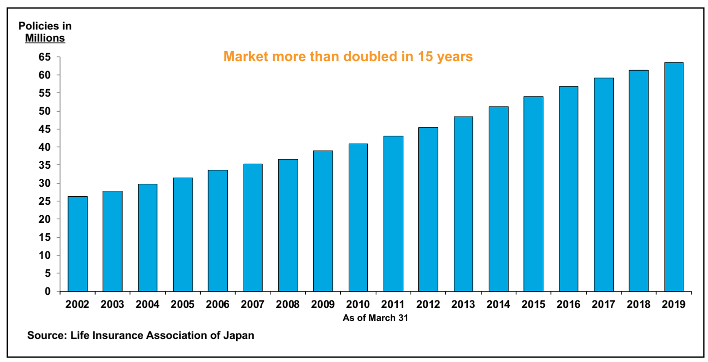
The combined result of these two trends means continually increasing financial pressure on Japan's national health insurance system, with implications for every aspect of Japanese society.

For example, in fiscal year 2019, the projected cost of social security benefits will be over 123 trillion yen. This number is projected to grow as the population ages and government expenditures increase, driven in particular by medical costs and elderly care, and increasing by nearly 75% by fiscal year 2040, according to Japanese government projections. In order to address this situation in the era of the one-hundred year life span, Japan's Prime Minister Abe has proposed "social security reform for all generations" as part of his Cabinet's Growth Strategy Action Plan. This strategy includes extending the retirement age, expanding when individuals can receive pension payments, and promoting overall social security reform, including medical and elder care. In addition, the expected October 1 consumption tax hike from 8% to 10% is another example of how the government is taking concrete steps to shore up the financial resources for social security commitments.

Recognizing these challenges, the Japanese public is concerned about the long-term viability of Japan's universal health care system. This presents an opportunity for Aflac as we continually strive to create shared value by providing products that meet the changing insurance needs of customers.

Opportunities for the Growing Third Sector

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



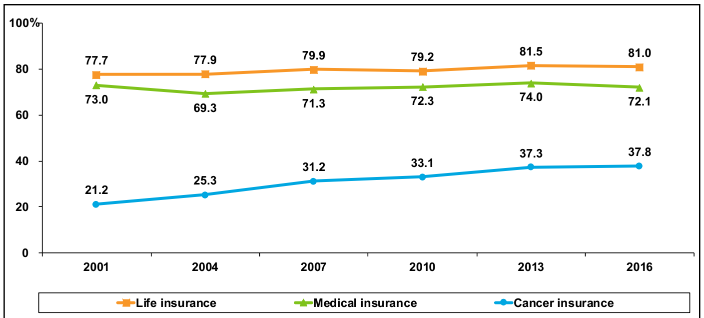
As we have shared previously, Japan's life insurance market is the second largest in the world, after the United States. Aflac Japan is the leading company in Japan's growing third sector, which includes cancer, medical, and income support insurance.

In the past 15 years, the third sector has more than doubled in size to more than 63 million in-force policies of standalone cancer and medical products as of the end of March 2019.

This included 25 million stand-alone cancer insurance policies. Of that, Aflac Japan has maintained its leading position with a 62.3% share. In addition, there were 38.5 million stand-alone medical insurance policies in force, representing a 4.7% year-over-year increase from March 2018. Aflac Japan has a 16.1% share of this market.

Cancer Insurance Market Penetration

(Product Penetration, Individual Basis, Three-year Interval Data)



Life insurance does not include annuity insurance or child endowment
Source: Japan Institute of Life Insurance

In 2016, 81% of Japanese citizens were enrolled in some form of life insurance product, according to industry data.

Medical insurance penetration is 72.1%. Despite this higher penetration rate, we continue to see opportunities for growth as consumers seek third sector insurance products to supplement Japan's strained social security system.

Although Aflac Japan was not the first to enter the medical insurance market, we were the first to introduce a standalone medical insurance product that combined low premiums with long-term coverage. In doing so, Aflac created a new market, which today is increasingly competitive.

Furthermore, the market penetration rate for cancer insurance, which Aflac pioneered, remains significantly lower at 37.8%, despite having risen more than 16% over the last 15 years.

Given that cancer remains a leading cause of death in Japan, we expect product demand will continue to drive the upward trend in cancer insurance penetration. Efforts by the government at both the national and local levels to promote cancer awareness will further contribute to demand.

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 into new frontiers consistent with our core capabilities and values**
- **Cultivate an innovation-driven corporate culture**

As we approach Aflac Japan's 50th anniversary, Aflac Japan's mid- to long-term strategy, "VISION 2024," aims to strengthen Aflac Japan's leading position in the third sector and expand business into new frontiers consistent with our core capabilities and values. In addition, we have set a goal of cultivating an innovation-driven corporate culture capable of responding to the diverse and changing needs of customers in a timely and effective manner.

Leveraging Our Strengths as a Market Leader

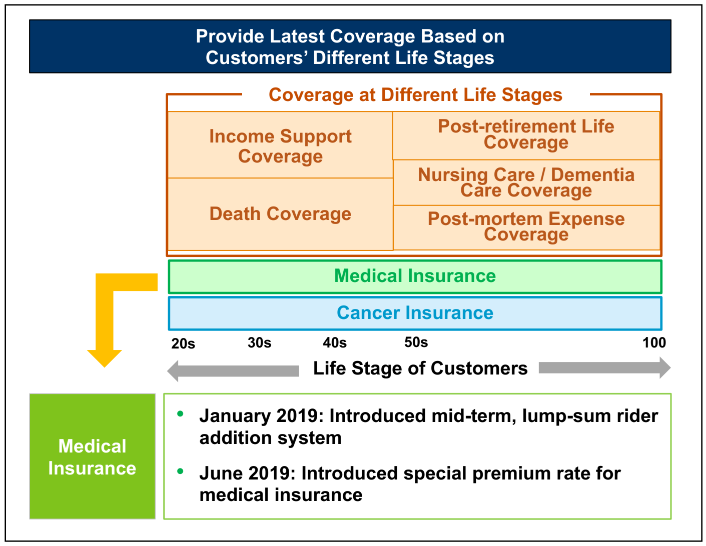
As the pioneer of cancer insurance in Japan with 44+ years of experience, Aflac has developed scale, efficiencies and deep expertise

Innovative Products | **Broad Distribution** | **Trusted Brand**

Aflac Japan is the leading company for cancer and medical insurance in Japan

As the pioneer of cancer insurance in Japan, Aflac Japan has more than four decades of experience. Over the years, we have developed scale, efficiencies, and extensive expertise given our intense focus on cancer insurance in particular, which we have leveraged to become the leading company in cancer and medical insurance in Japan. In addition, Aflac Japan's innovative products, broad distribution, and trusted brand give us a strong competitive advantage.

Competitive Advantage: Innovative Products



Aflac Japan is continuously looking for ways to build on our leadership in cancer and medical insurance to provide customers with a range of coverage options based on their different life stages.

In January of this year, for example, we introduced a mid-term rider addition system and released new lump-sum riders for elder care, dementia and income support.

In addition to coverage for different life stages, in June, we introduced special premium rates for medical insurance, making it possible to provide coverage through even more attractive premiums for our "EVER" medical insurance product for customers with greater health concerns.

Going forward, our products will provide enhanced insurance to policyholders to cover the various "risks" of an era where an increasing percentage of the population expects to live to more than a hundred years.

Competitive Advantage: Broad Distribution

Core Traditional Channel		
Agencies	Affiliated Corporate	✓ 1,300+ agencies, including 200+ Aflac-exclusive agencies
	Independent Corporate	✓ 4,000+ agencies, including 1,000+ Aflac-exclusive agencies
	Individual	✓ 3,900+ agencies, including 3,500+ Aflac-exclusive agencies
Strategic Partners Channel	Japan Post	• 20,000+ post offices nationwide selling Aflac cancer insurance • 76 branches of Japan Post Insurance Co., Ltd. • Announced strategic alliance with a capital relationship in December 2018
	Dai-ichi Life	• Nearly 40,000 Dai-Ichi Life sales representatives offer Aflac cancer insurance • 19 years of consistent, robust sales results under Business Alliance
	Daido Life	• Selling cancer insurance products in SME association market
	Banks	• Aflac Japan represented at 360+ banks

In addition to providing innovative products that follow a policyholder through life's stages, Aflac Japan also aims to continue to be where the policyholders want to purchase protection by having the most diverse and broad distribution.

Our traditional channel – which includes more than 9,600 agencies of which nearly half are Aflac exclusive – has been one of the keys to our success. This channel has broad reach across Japan and includes affiliated corporate and independent corporate agencies as well as individual agents. To further enhance sales, we are also strengthening non-traditional distribution channels through walk-in shops and visits by sales persons, primarily in urban areas.

Strategic alliances with partners such as Japan Post Group, Dai-ichi Life, and Daido Life continue to strengthen and develop, and banks provide Aflac Japan further avenues to reach consumers. In addition to selling Aflac's third sector insurance products, banks offer a broad range of financial services, further ensuring that Aflac Japan products are available in the places where consumers want to buy them.

All of these relationships improve Aflac Japan's market access, increase our touchpoints with existing and potential customers, and allow the company to associate with other leading brands.

Competitive Advantage: Trusted Brand

Aflac's brand recognition is over 91%

- **Attractive to consumers and business partners**
- **Communicates high-quality products and services for "insurance for daily living"**

「生きる」を創る。

Aflac

Aflac's brand recognition is more than 91% in Japan. This broad recognition is attractive to our partners and helps us reach customers who want high-quality products and services for "insurance for daily living."

Business Development Flexibility Following Conversion

Group structure

Aflac Japan subsidiaries	• Aflac Payment Services Co., Ltd. • Aflac Insurance Services Co., Ltd. • Aflac Heartful Services Co., Ltd. • Tsusan Co., Ltd.

Governance – Business operations

Implement Agile operations	• Agile-style business processes introduced to provide customers with value in a flexible and speedy manner fitting for an age of rapid changes

Capital management

Hybrid bond issuance	Post-conversion, Aflac Life Insurance Japan Ltd. has flexibility to raise funding: • April 2019: Yen-denominated perpetual subordinated corporate bonds

Following our conversion to a subsidiary on April 2 of last year, Aflac Japan has implemented a governance framework that enables the realization of more flexible and responsive business operations.

First, Aflac Japan is now able to own subsidiaries. This year we brought affiliated companies, Aflac Payment Services, Aflac Insurance Services, and Aflac Heartful Services under Aflac Japan's group umbrella. This move enhances Aflac Japan's group management efficiency and provides for more organic communication between companies. In addition, we acquired the agency Tsusan Corporation, which aligns with our strategy to be where our customers want to purchase protection.

Second, we are integrating Agile-style business processes into business operations with the aim of providing customers with enhanced value in a more flexible and speedy manner.

Finally, Aflac Japan has been able to diversify its sources of funding. In April, Aflac Japan issued its first yen-denominated perpetual subordinated bonds through a private placement in Japan.

Cultivate an Innovation-Driven Corporate Culture

Innovation-driven Corporate Culture

- Diversity Promotion
- Work SMART

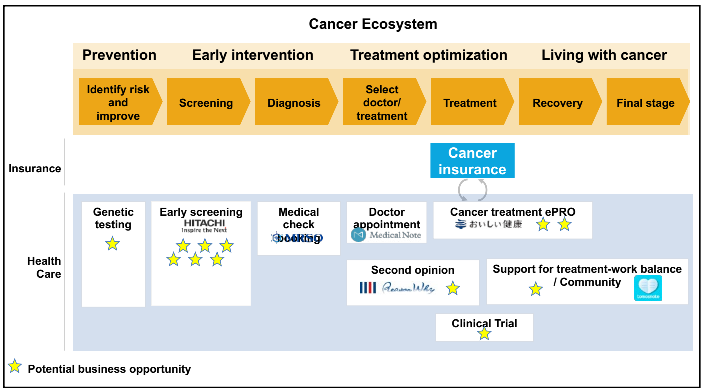
Talent Development: Leader Training

- Next Generation Executive Development Program
- U.S. Training Program

One of my priorities is to ensure Aflac Japan has a strong talent pool of individuals who are ready to move up and take on new challenges for the future. Part of this has meant investing in our talent through existing initiatives to foster an innovation-driven corporate culture. As such, Aflac Japan is emphasizing diversity promotion and Work SMART initiatives to bring in new perspectives and enhance efficiency. We have introduced a broad set of talent development programs, including next generation executive development, U.S. training, and more to strengthen future leadership and managerial abilities.

We have increased investment in employee development because, ultimately, the personal growth of Aflac Japan employees will contribute to the sustainable growth of Aflac Japan over the long-term.

Innovation for a Cancer Ecosystem

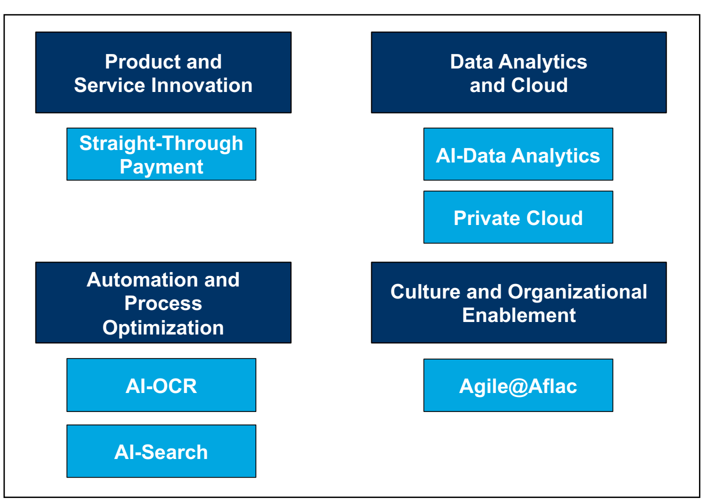


Aflac Japan is also leveraging its competitive strengths, including its scale, efficiencies, and deep expertise to create a "Cancer Ecosystem" through which to provide customer-centric products and services.

We are aiming to bring together the expertise of our various partners to provide customers with solutions for specific stages in life. Cancer Ecosystem services will include, early cancer screening, medical check and doctor appointment reservation services, cancer treatment support, information sharing, and more.

We plan to continue to expand this platform and increase the number of growth-oriented new business opportunities in the health care area.

Digital Innovation



In addition, consistent with the Government of Japan's focus on growth, and specifically the data revolution, we are proactively engaging in product and service innovation; automation and process optimization; data analytics and cloud services, and culture and organizational enablement. For example:

In December 2018, we released straight-through payment, making it possible for policyholders to receive payments for certain claims as quickly as five minutes after filing a claim.

Artificial intelligence such as optical character recognition, or OCR, was released in June 2019, and we plan to expand this technology to automate over 500,000 data entry transactions per month by 2021.

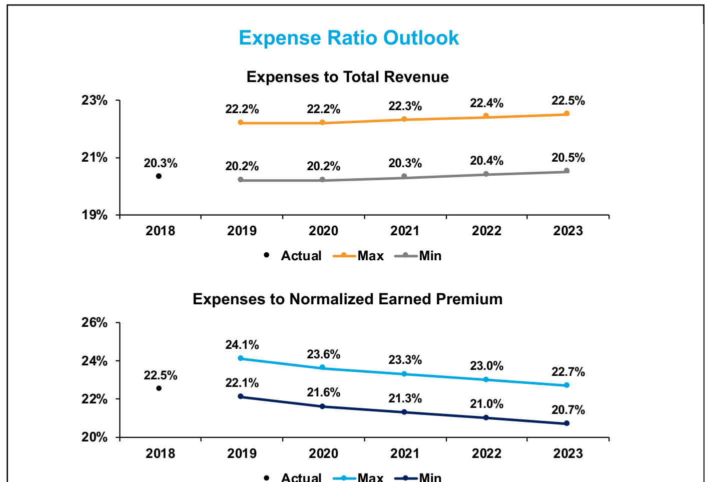
AI-search was rolled out to our Claims departments in May 2019 and has reduced the amount of time claims staff spend searching for information in documents and databases by 41%.

We are also leveraging the Salesforce platform to enhance Aflac Japan development and policy maintenance efficiency, and provide our customers with a consistent experience across all channels.

Furthermore, we are leveraging AI for data analysis, which is contributing to among other things improved sales results. For example, we have increased the success rate for calls following up on direct mailing campaigns by 270% by utilizing AI for data analysis. In addition, we are reducing IT infrastructure costs by moving to a private cloud platform and leveraging cloud services as our AI and machine learning infrastructure.

Lastly, as I noted earlier, we are transforming our organizational structure and mindset to support Agile initiatives and develop a data-driven culture.

Aflac Japan Adjusted Expense Ratio Outlook



Adjusted Target

- **Earned premium normalized for paid-up third and first sector policies**
- **Efficiencies focused on procurement, space utilization and administrative process improvement**
- **Annual efficiency economic benefit of ¥2 to ¥3 billion per year compared to 2018 ratio**

Lastly, I will cover Aflac Japan's efforts around operational efficiency. The top graph represents our long-term total expense ratio ranges to total revenue that you are used to seeing. This is consistent with our U.S. GAAP financial reporting.

The bottom chart attempts to normalize the ratios to adjusted earned premium by including the cumulative earned premium from policies which have become paid up since 2016.

This is a better way to demonstrate how our efficiency efforts have economically benefitted Aflac Japan. This metric removes the noise around limited pay products, mainly from WAYS and Child Endowment, and recognizes that these policies have very high persistency and remain in force after becoming paid up. You see the ratio trending down as we further implement administrative process improvements, build on our procurement efforts, and optimize our office space in Tokyo. The annual benefit is expected to be 2-3 billion yen per year for the 5 year projection period.

A simple way to gain comfort in the top chart is, while our U.S. GAAP expense ratio range as reported is expected to climb, there is no measurable impact to pre-tax profit margins as the increase is explained by paid-up policies and the impact of business mix where rising expense ratios are offset by lower benefit ratios in aggregate.

By implementing such measures, we strive to maintain our position as a low-cost provider of third sector business.

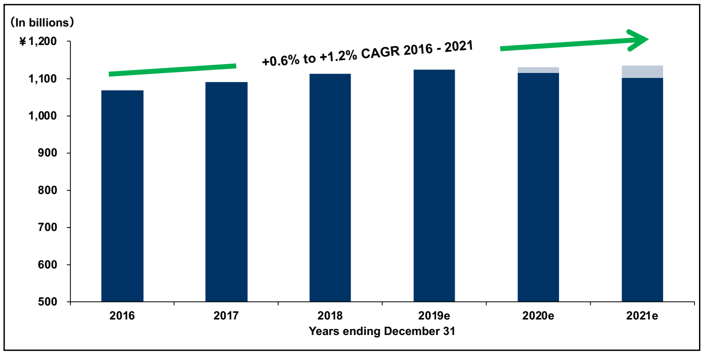
In closing, I would like to emphasize that Aflac Japan has a long track record of successfully anticipating change and formulating proactive strategies. Today, we again stand ready to leverage new opportunities for growth as we continue to lead the third-sector insurance market and push into new business frontiers.

Aflac Japan Growth Strategies

Koji Ariyoshi
Director, Executive Vice President;Director of Sales and Marketing, Aflac Life Insurance Japan Ltd.

Outlook for Earned Premium Growth

All Third Sector and First Sector Protection – Includes the Impact of Paid-up Policies

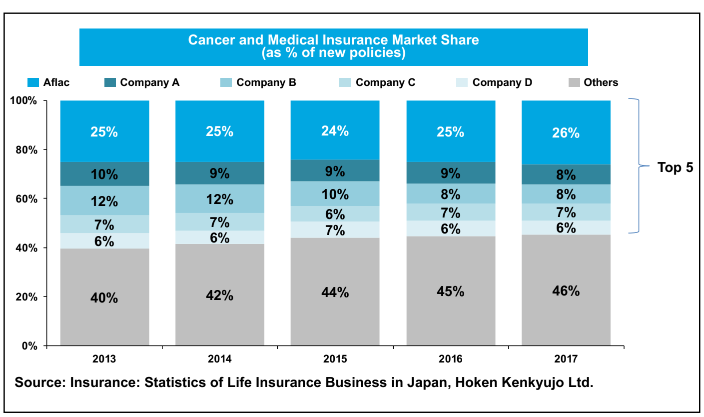


I will provide an overview of Aflac Japan's growth strategies. Before doing so, I want to address one of the challenges that we face, given our size, as the leading cancer and medical insurer in Japan, and that is top-line growth. As you can see, we project third sector and protection-type first sector earned premium to be in the range of 0.6% to 1.2% compound annual growth from 2016 to 2021.

This reflects justifiable conservatism and uncertainty in Japan Post channel sales assumptions, as well as reduced lapse and reissue activity. As noted on the slide these results are impacted by paid-up medical and cancer products, for example in years of new product refreshment like 2017 and 2018, the paid-up policies serve to inflate premium, then once reaching paid-up status have the opposite impact where we see 2020 and 2021 impacted negatively by approximately 10 billion yen per year.

However, as Koide-san's presentation noted, we stand ready to leverage new opportunities for growth, and I am going to address our strategies with my presentation.

Competitive Cancer and Medical Insurance Market

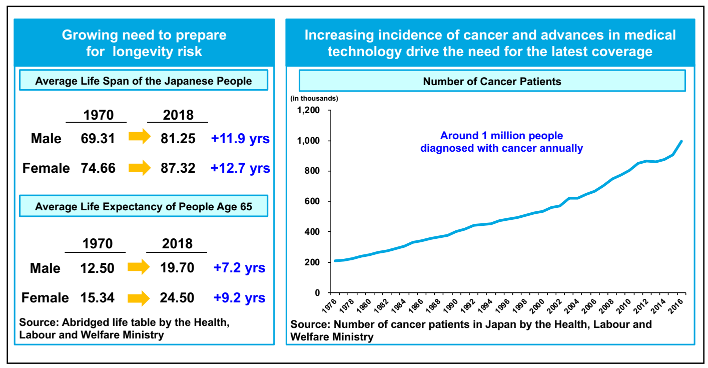


While customers continue to show interest in cancer and medical policies, Japan's low interest rate environment has competitors shifting sales from first sector products, primarily savings-type products, to the third sector, which is primarily cancer insurance and medical insurance.

As a result, competition in the third sector is becoming increasingly intense.

In the cancer insurance market, Aflac has a large market share. However, in the medical insurance market, competitors are directing resources toward this area, which is diffusing market share. Having said that, Aflac's market share in the cancer and medical insurance businesses combined on a new policy basis is a consistent 25%, which is an overwhelming share for a single company in this market.

Growth Opportunities for Protection-type Products: Environment Surrounding Customers



Within this competitive, low interest rate environment, there are growth opportunities in the market for protection-type products, primarily cancer insurance and medical insurance.

One reason for this growth potential is the increasing longevity and the aging of Japanese citizens. Medical advances and greater interest in health are promoting longer average life spans and life expectancy.

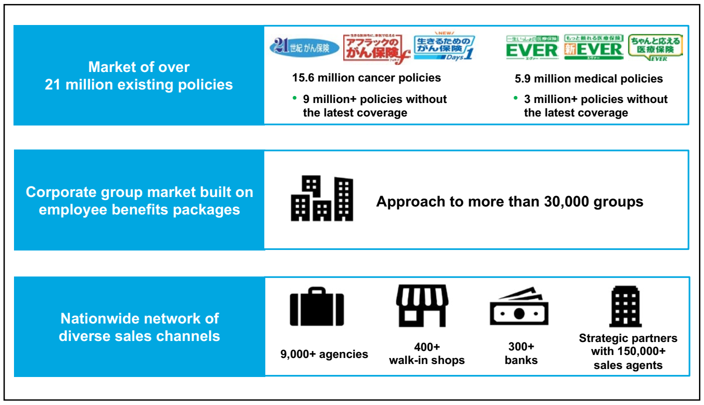
For example, today, a 65-year-old man can expect to live longer for an additional average of nearly 20 years, than he could in 1970. A 65-year-old woman can expect to live even longer! In both cases, men and women need to have savings that can cover at least 20 years after retirement. However, a person's finances can be seriously impacted if he or she is afflicted with a serious disease like cancer. As a result, the demand for protection type policies is likely to increase in order to prepare people for risks associated with longevity.

The second opportunity for market growth is the increase in the number of cancer patients along with advances in medical treatment technology. While sources of data can differ, when looking, for example, at the data from the Health, Labor and Welfare Ministry, the estimated number of people afflicted with cancer is increasing annually, with the latest figure being around 1 million people.

At the same time, medical treatments and technologies are advancing rapidly in terms of both treatment form and means. For cancer in particular, treatments will likely become more advanced and diverse.

Viewing such changes in cancer and medical treatments and associated demand as growth opportunities, we aim to enhance products and distribution channels to respond to these evolving customer needs by providing coverage in a timely manner that suits the recommended treatment.

Aflac's Growth Opportunities Unrivaled by Competitors



Aflac Japan also has three opportunities for growth which competitors lack.

First, Aflac has the most policies in force in the third sector market today, with more than 21 million policies.

Of those, more than nine million cancer insurance policies and three million medical insurance policies have not yet been updated to the latest coverage. Such customers may not have sufficient coverage when the need arises, so we are proactively informing customers of the latest coverage and continually supporting coverage additions. This also drives a natural level of lapse and reissue activity that we believe is clearly in the best interest of our client's health and welfare.

Second, Aflac supplies insurance products to more than 30,000 corporate groups as benefits packages. Of 30,000, there are more than 3,000 corporate groups that have more than 1,000 corporate group members. In this market, we can conduct sales activities to all employees at once.

The corporate group members benefit from discounted rates and can also use payroll deduction in paying their premiums.

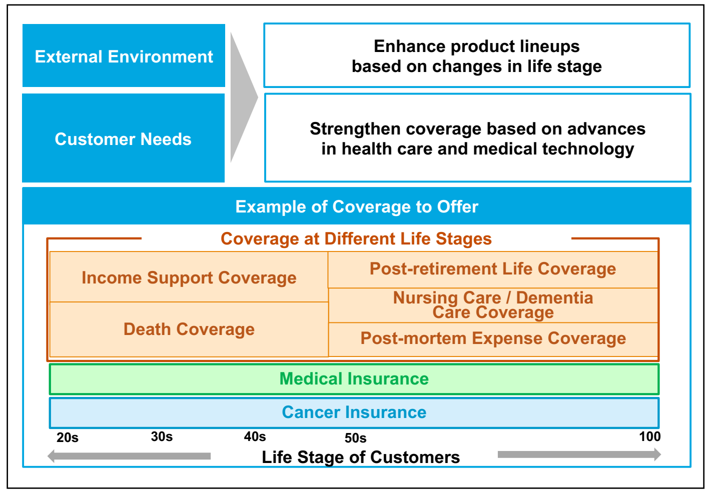
Aflac Japan has developed a framework for approaching these corporate employees. However, we have not been able to provide continuous sales approaches to some corporate groups.

As companies are becoming more aware of the importance of employees' health and diseases focusing on cancer, we are committed to engaging the corporate group market by preparing an environment where corporate employees can enjoy improved enrollment.

Third, Aflac Japan has well-diversified nationwide sales channels. With more than 9,000 agencies as our core distribution channel, we have walk-in shops, the bank channel and alliance partners such as Japan Post Group, Dai-ichi Life Insurance, and Daido Life Insurance.

Such a sales structure that enables customer contact through highly diversified channels is a unique strength not seen among rivals.

Product Strategy



Now, I will turn to our product strategy. We are enhancing Aflac's products on two fronts.

First, in addition to our cancer and medical insurance products, is the enhancement of our product lineup based on changes in customers' life stages. In 2019, we enhanced our nursing care and income support insurance products. Other than these products, we are also looking at expanding the coverage for post-retirement life and to secure post-retirement funds. We plan to further enhance such offerings, positioning them as coverage at different life stages.

The second front is enhanced coverage that takes into consideration advances in medical technology. Last year, in the cancer insurance domain, we successfully attracted customers by providing enhanced benefits designed to better align with new trends and developments in cancer treatment.

Not only this, we created new premium waivers when the insured is afflicted with cancer.

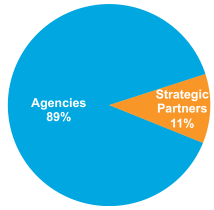
Related to medical insurance, earlier this year we introduced a system that allows policyholders to make mid-term additions to their coverage plan should they determine that it is currently insufficient. This enhances our ability to provide the latest coverage in a manner that suits customer needs while addressing advances in medical treatment technology.

With this more flexible approach, we are aiming not only to secure new customers, but also lower bi-annual new product refreshments costs, improve persistency and increase penetration of existing policyholders by marketing promotion using TV commercials.

Channel Strategy

Channel	Strategy
Agencies	• Better penetration of existing policyholders and corporate group markets • Enhance support measures for strengthening management foundations and business frameworks • Form an IT infrastructure for more efficient sales activities
Japan Post	• Secure stable growth based on strategic alliance
Dai-ichi Life	• Continue to maintain the long-standing, good relationship, provide training and other sales support to secure stable sales
Daido Life	• Maintain good relationships by engaging the *Hojinkai* (Corporate Taxpayers Association) or SME market
Financial Institutions	• Increase our shares by strengthening relationships, expanding the number of loaned employees and providing training programs

¥904.6 Billion of Third Sector Annualized Premium In Force by Channel
As of March 31, 2019



Aflac has enhanced its sales network and secured diversified sales channels, enabling customers to enroll in insurance where it's most convenient for them.

Therein lies Aflac's core sales pillar – the agency channel, which accounts for about 90% of third sector annualized premiums in force. The agency channel has a substantial number of policies in force. Therefore, we intend to increase our penetration into this existing policy market.

Hereafter, we plan to provide broader support for sales personnel retention and activity management, leading to stronger agency management and business frameworks.

In addition, we plan to enhance our IT infrastructure to realize more efficient and effective sales activities. Doing so will help us connect those initiatives to the growth of agency channels, engaging the existing policy market in particular.

Aflac Japan's strategic partners, namely Japan Post Group, Dai-ichi Life and Daido Life are all important partners.

We will continue to maintain our win-win business relationships with them by utilizing our cancer insurance as a way for their sales representatives to start sales talks, and then they can start proposing their core products.

Regarding financial institutions, we focus on regional financial institutions that are deeply rooted to communities. We are committed to increase our shares by strengthening our relationships with them by expanding the number of loaned employees and providing training programs.

Initiatives in the Agency Channel

Aflac's growth opportunities	Initiatives for sustainable growth
Market of over 21 million existing policies	• Agencies which have not thoroughly approached existing policyholders and agencies with more productive sales personnel will cooperate in developing a structure to approach existing policyholders
Corporate group market built on employee benefits packages	• Provide products for corporate group members' benefits • Simplify enrollment procedures through utilizing corporate intranet systems
Increase of productivity in sales channels (agencies, walk-in shops)	• Enhance support measures that step into agency management for strengthening management foundations and business frameworks • Increase the number of our productive walk-in shops

The further enhancement of the agency channel is indispensable for Aflac's sustained growth. I would like to introduce several measures we are implementing for our agency channel.

The first measure is the invigoration of the existing policy market. Although some agencies have policies in force, they have few agents who approach existing policyholders, thus resulting in customers who are unable to update to the latest coverage.

On the other hand, some agencies have highly skilled agents who can provide consultative solutions to customers, but do not have enough customers to approach.

In order to accelerate updating coverage to the latest condition and activating existing policies, Aflac Japan plans to establish a framework for approaching customers by helping these types of agencies work together.

The second measure is engaging the corporate group market. We want to further engage this market by providing beneficial products to corporate group members and offering an improved enrollment environment.

In group solicitation, conventional methods of distribution and collection of sales materials are inefficient in some cases. Therefore, we are building a more efficient sales process by utilizing corporate intranet to establish an environment that facilitates improved enrollment by corporate group members.

The third measure is enhanced productivity of agencies and walk-in shops. Now, we are more committed in providing support to agency management by placing a trainer to support sales personnel retention and activity management. Such efforts help the establishment of and then linking such efforts to stronger agency management, business frameworks and solicitation management framework.

In addition, we plan to increase the number of Aflac's highly productive walk-in insurance shops. We would like to enhance agency channel sales through such initiatives, leveraging our efforts for realizing sustainable growth.

It's worth noting that our sales and marketing department partners with both our Corporate Development group and Aflac Japan's Innovation Lab to invest in and develop new potential channels. In terms of corporate development, as Koide-san's presentation mentioned, the acquisition of Tsusan, this agency acquisition effectively advances our company-owned sales agent network and sets the stage to make similar acquisitions. In terms of innovation, we continue to develop digital means of distribution and with it, alternative product designs that best fit that form of delivery.

As we look ahead to the future, delivering on our promise will remain our top priority. We believe Aflac Japan's innovative and evolving products, broad distribution, and trusted brand are key sources of competitive advantage that will enable Aflac Japan to continue to grow and thrive as the leading company for cancer and medical insurance in Japan.

Aflac Japan's Product Line

(as of 09/01/19)

DAYS 1 Cancer Insurance (No CSV)

Benefits:		
First occurrence	¥ 500,000	$ 5,000
Specific Occurrence*	500,000	5,000
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	¥ 2,760	$ 27.60
40-year-old male	4,080	40.80
50-year-old male	6,500	65.00

**The "specific occurrence" benefit will be paid when the policyholder undergoes 30 days of treatment or more on a combined basis of hospitalization and/or outpatient treatment within a two-year period of the first occurrence diagnosis. For those who did not meet the aforementioned conditions, the "specific occurrence" benefit will be paid if the policyholder has cancer and undergoes hospitalization or outpatient treatment for at least one day after two years or more passed since the first occurrence diagnosis.*

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

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

**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.*

Aflac Health Promotion Medical Insurance

Benefits*:		
Sickness or accident hospitalization/day	¥ 10,000	$ 100
Surgical	50,000	500
Radiation therapy	50,000	500
Health refund	determined by health age*	

Sample Monthly Direct Premium (Whole Life Payment):		
30-year-old male	¥ 2,379	$ 23.79
40-year-old male	3,309	33.09
50-year-old male	4,849	48.49

Health Refund* (per annum):		
30-year-old male	¥ 2,300	$ 23.00
40-year-old male	3,400	34.00
50-year-old male	4,400	44.00

***A portion of premiums will be refunded if the policyholder's "health age," measured by health check items of BMI, blood pressure, HbA1c blood testing, and yGTP or GOT blood testing, is lower than his/her actual age. Note: This is the first health promotion medical insurance in the industry in Japan to be offered and purchased online.*

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

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

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

Prepare Smart Whole Life Insurance (Low CSV)

Benefits:		
Death of insured/insured being seriously disabled	¥ 3,000,000	$ 30,000

Sample Monthly Direct Premium (Whole Life Payment):		
50-year-old male	¥ 8,559	$ 85.59
60-year-old male	12,411	124.11
70-year-old male	20,328	203.28

Aflac Japan's Product Line (con't)

(as of 09/01/19)

WAYS*

Benefits:			Sample Monthly Direct Premium (Payment through age 60):		
Sum insured	¥ 5,000,000	$ 50,000	30-year-old male	¥12,180	$121.80
			40-year-old male	20,725	207.25
			50-year-old male	43,885	438.85

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

Child Endowment

Benefits:			Sample Monthly Direct Premium**:		
Lump-sum education	¥ 500,000	$ 5,000	30-year-old male	¥14,430	$144.30
Education annuities*	2,500,000	25,000	40-year-old male	14,630	146.30
			50-year-old male	15,100	151.00

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

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

Corporations Supporting Aflac Japan

(as of 09/01/19)

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 Holdings Co., Ltd.
- \# Mitsubishi Chemical Holdings Corporation
- \# Daicel Corporation
- \# Sekisui Chemical Co., Ltd.
- \# Asahi Kasei Corporation

Oil & Coal Products
- \# Cosmo Energy Holdings Co., Ltd.
- \# JXTG Holdings, Inc.

Rubber Goods
- \# Bridgestone Corporation

Glass & Chemicals
- \# AGC Inc.
- \# Nippon Sheet Glass Co., Ltd.

Iron & Steel
- \# Nippon Steel 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
- \# JVC KENWOOD Corporation
- \# NEC Corporation
- * Ikegami Tsushinki Co., Ltd.
- ▶ # IBM Japan Ltd.
- * TDK Corporation

Transport Equipment
- \# Denso Corporation
- \# Mitsui E&S Holdings 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 Holdings, 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
- \# Dai-ichi Life Holdings, Inc.
- ▶ # 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.

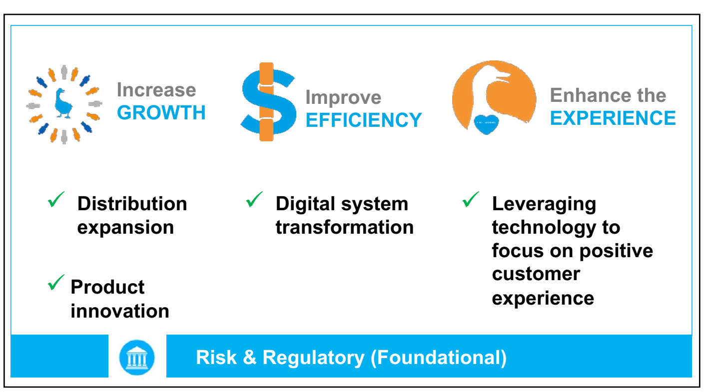
Teresa L. White
President, Aflac U.S.

Nearly five years ago, we embarked on a journey with a mission of delivering innovative solutions to our policyholders and their families. Since then, we have continued to execute on our strategy to accomplish that mission. This presentation focuses on where we are with our Vision 2020 strategy and our strategy for the future. I will start with the consumer landscape.

The U.S. Workforce is Changing

Over the past few years, the U.S. workforce has changed dramatically. The workforce is better educated, with more people having degrees than ever before. Many are carrying more debt than ever before, and most have less than $1,000 in savings. Households, in many cases, include elderly parents because multiple generations are living under one roof. Even the definition of "workplace" has changed, as people are working at any time, often from any place. Technology is how people research, buy and communicate, and the cost of health care is causing people to worry more about their wallet than their health. In short, consumers are changing, so the way we interact with those consumers must also change.

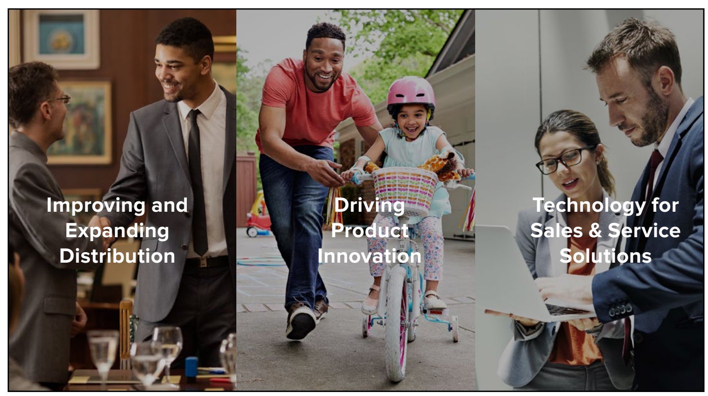
We Continue to Successfully Execute on our Strategic Playbook



Based on the evolving workforce, we developed a "playbook" to leverage our core strengths and win in this market. As you can see, Vision 2020 focuses on three pillars - growth, efficiency and experience, supported by an enterprise risk management framework.

In addition, we are improving and expanding our distribution to increase access; driving product innovation to increase participation; and investing in technology to provide effortless sales and service solutions that drive ease and increase persistency. So where are we with this strategy?

Improving and Expanding Distribution, Driving Product Innovation and Technology

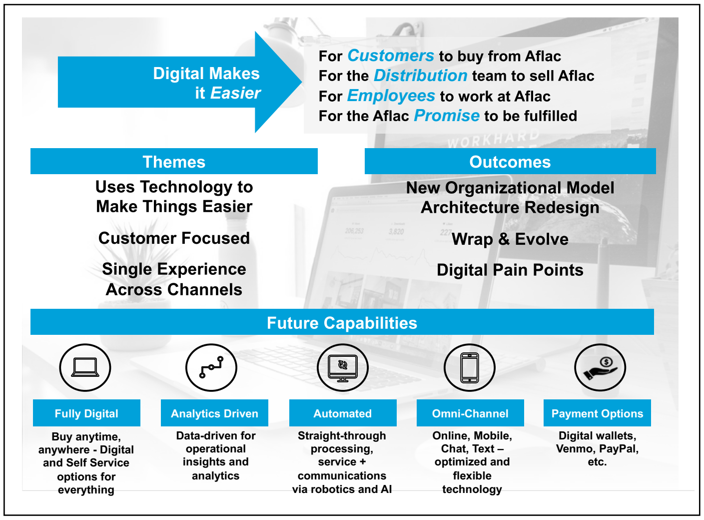


As of this year, we have accomplished several key objectives. First, we have expanded our distribution in three ways. We have deepened our relationships with brokers. In doing so, we have grown sales through broker distribution by 36% since 2014. Broker sales now represent 37% of our new annual sales mix. We've also invested in our agency distribution through training, tools and technology to increase agent productivity. In fact, agent productivity has increased more than 5% compounded annually over the last four years. Finally, we launched a consumer market strategy to provide workers who are not at the traditional worksite with the access they need to our benefit solutions. While this new channel only represents 2% of the total sales, we expect this to be a key growth market going forward.

In addition to our distribution efforts, we've also expanded our product portfolio to include life & disability partnerships as well as value-added services. These benefit solutions broaden our traditional core product set to increase participation at the worksite. As a result, we've seen a significant increase in the group cases quoted, which supports our broker sales increases. Most recently, we announced the planned acquisition of Argus, which will provide us with network dental and vision capabilities.

You'll find more details regarding the Argus acquisition in Rich Williams' presentation. We feel that this new offering will bring Aflac to the forefront during core benefits enrollment, which we believe will increase both access and persistency.

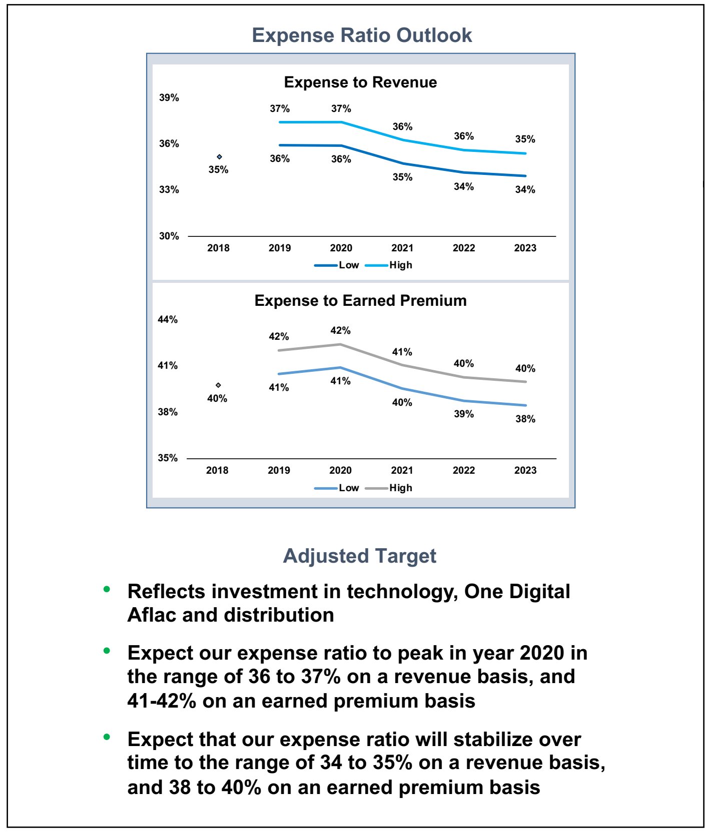
Aflac U.S. Strategic Investments: One Digital Aflac



Finally, we have invested in digital capabilities that make doing business with Aflac easier for our customers, our distributors and our employees. As you know, mobile technology is the new "norm" for service and communication in today's market. So, among other digital services, we now have mobile claims apps that provide customers with the ability to submit claims via their mobile devices, upload supporting documents, check the status of their claim and confirm when funds have been deposited. We also have Mobile Agent Hubs, a one-stop shop for career agents. It gives them information on customer service tools, agency management tools, as well as incentive tools. We also provide Online Billing access for employers, and this allows our payroll accounts 24/7 access to view, reconcile, and pay their invoices online.

During the last several years, we have also invested in the growth and development of our compliance and risk programs to enhance cyber security, process governance, internal controls, and data & analytics.

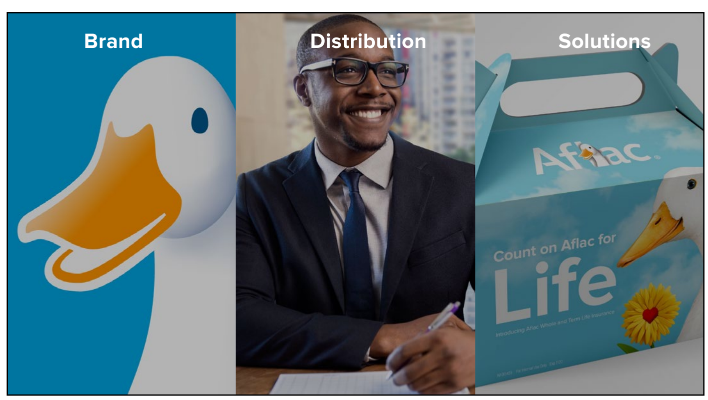
Aflac U.S. Adjusted Expense Ratio Outlook



As we've stated in the past, these investments in technology, cyber security and risk management are reflected in our planned expense ratio range of 36 to 37%, peaking in year 2020. We expect to begin realizing benefits from these investments in 2021, stabilizing our expense ratio over time to the range of 34 – 35%.

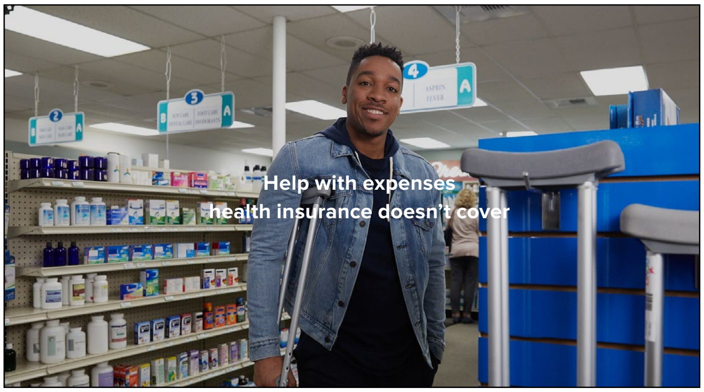
In fact, we are already seeing a return at our Aflac Group operation, which was the focus of many of our initial investments. As a result, we've seen a 13% compound annual growth rate of Aflac Group earned premium from 2015 to 2018, which was ahead of plan.

Brand – Distribution – Solutions



We believe that the collective power of our brand, distribution, and solutions work together to drive consumer access, participation and persistency, and ultimately driving earned premium growth. We know that today's consumer needs Aflac. In fact, more than 90% of policyholders who have used One Day Pay say they are likely to refer another person to Aflac. But, with the numerous messages about healthcare in the media today, how do we reduce the noise to ensure our brand stands out and resonates in today's market? I'd like to discuss our approach to going beyond brand recognition to develop a better understanding of what we do in the market.

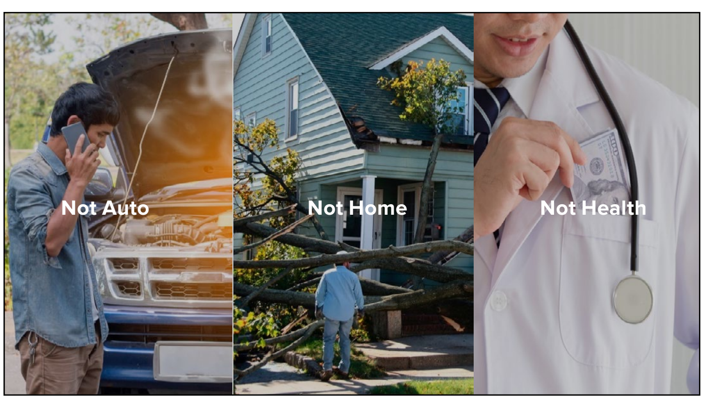
"Aflac Isn't" Campaign



Aflac's brand is more than a logo or an icon. It is a representation of the promise we make to deliver value. With that in mind, this year, Aflac launched an integrated marketing effort with the goal of educating more consumers about the value we provide.

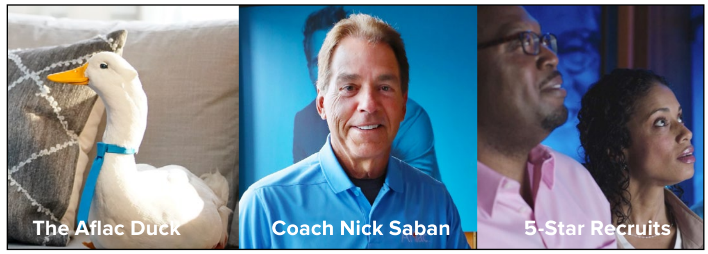
We call this marketing effort the "Aflac Isn't" campaign, which is designed to correct some common misperceptions about our products and services. Our goal is to increase knowledge and connection to the Aflac brand. Ultimately, we want consumers to understand why they need Aflac. Now, this is a bit of a pivot from historical marketing campaigns where we focused primarily on driving brand awareness.

What We're Not



With high brand awareness, our challenge is that not enough people know what we do. In short, we are "well known, but not known well." The 'Aflac Isn't' campaign attempts to educate our audience that Aflac is not auto insurance, not homeowners insurance and not major medical insurance.

Advertising Campaign



Our latest series of ads pairs two legendary figures: the Aflac Duck – a legendary advertising icon, and University of Alabama Head Coach Nick Saban, a legendary recruiter. These commercials align the journey of new policyholders with the journey of a new football team recruit. This three-spot series will play throughout football season and culminate during the bowl games.

"The Comeback"

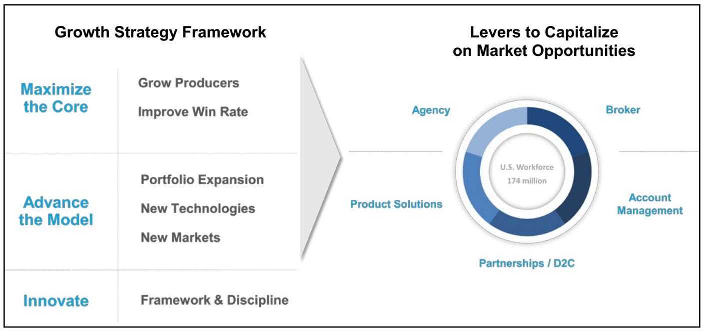
THE COMEBACK
SUPPLEMENTED BY
Aflac®

The Comeback is supplemented by Aflac, who helps you tackle the bills health insurance doesn't cover.

In addition to continuing our national media focus, Aflac has also partnered with the NCAA's Southeastern Conference and the SEC Network, creating new opportunities to drive brand awareness, affinity and loyalty. SEC fans are arguably the most passionate in the nation – and even though most SEC schools are in the southeast region, the fan base stretches from coast to coast. Aflac's partnership with the SEC presents the unique opportunity to bring our brand promise to life within the context of sports injuries and the journey to wellness.

Injuries are serious events, but the positive aspect of any injury is the 'comeback.' We will draw a parallel between a player or a team's comeback and the comeback of a policyholders who are sick or hurt. What we want consumers to take away is simple: when you get hit with out of pocket costs based on a health event, Aflac has your back. At the same time, we recognize that media channels have changed and expanded to more digital streaming. So in addition to traditional media, you will see Aflac in some non-traditional media, like Netflix, Hulu, Facebook and Instagram, again, to ensure Aflac is top of mind. Preliminary results demonstrate that this campaign is beginning to work, with more consumers understanding what Aflac does.

Our Approach to Growth

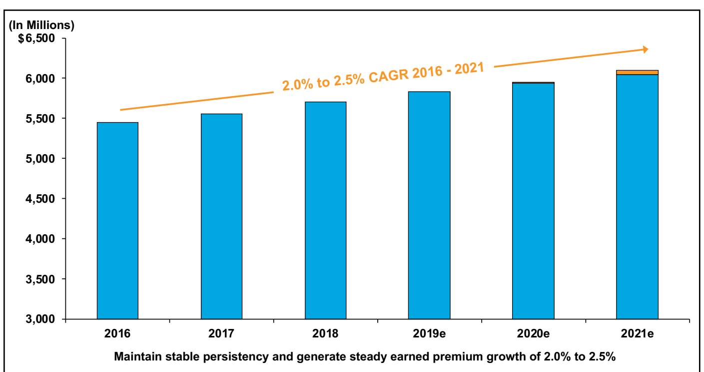


As our brand and marketing campaigns help consumers to recognize their need for Aflac, we continue to focus on our innovation and our innovation framework, which is both to optimize our current operation, as well as to plan for our future operations.

At a high level, we have three facets to this framework. We are maximizing our core operation to drive productivity and ease; advancing our model by expanding our product portfolio and market reach; and innovating for the future. Fred's presentation covers the importance and how we're working with Corporate Development and Aflac Ventures to keep us abreast of potentially disruptive forces in the industry. Most recently, we added a seasoned insurance executive who will oversee our innovation process and identify opportunities for Aflac to evolve in this marketplace.

Outlook for Earned Premium[1] Growth

Focus on Access, Participation and Retention



[1]Earned premium calculated on net basis; i.e., after reinsurance.

Now, as we look ahead to 2021, we know that top line growth is a challenge for a company of our size. We still believe our Vision 2020 and its three pillars of growth, efficiency and experience are the right strategy to achieve our 2% to 2.5% compound annual growth rate target for earned premium growth.

We are expanding our portfolio and distribution reach through the acquisition of Argus Dental and Vision; advancing our opportunities to connect with consumers directly; reinventing our distribution; educating consumers to help them understand the Aflac promise; partnering with Corporate Development to bring new products and solutions; and utilizing Aflac Ventures to bring new technology to enhance the customer experience.

Given that some of these initiatives have long-term benefits for our business, we would expect additional earned premium growth by as much as 100 basis points in the years following 2021.

As I noted at the start of my presentation, consumers are changing. The changes we've made in the last four years demonstrate Aflac's ability to change with them. While I'm pleased with the progress we've made, we still have work to do. We have a lot of "planes in the air" that must land in 2020, to include adoption of current technology across the U.S. platform. During the Outlook Call in December, I will provide additional insight into how these activities will impact our financial results for the future.

Aflac U.S. Growth Strategies

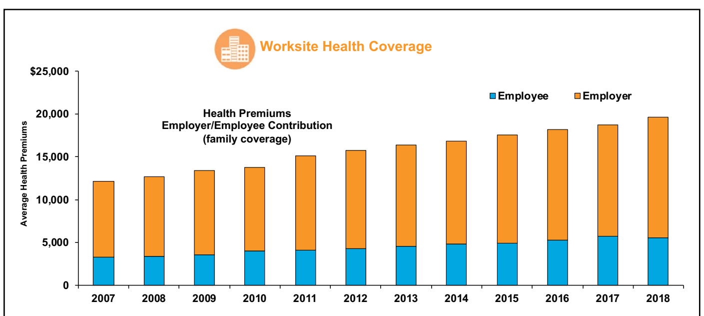
Richard L. Williams Jr.
Executive Vice President; Chief Distribution Officer

Last year, we outlined our strategic approach to growth in the U.S. and how it aligned with the market opportunity. We have made progress toward key elements of our strategy, but to be clear, near-term challenges remain.

While pleased with last year's record year in sales performance, we are off to a sluggish start in 2019, and the third quarter will be weaker than our expectations. As a result, we anticipate full-year sales results to be flat to down for the year and earned premium growth to be at the lower end of the 2-3% range. There are clearly macro elements at play, such as strong employment, that impair recruiting as well as operational initiatives we've alluded to that have created short-term disruption. At the same time, there continues to be a significant need for Aflac's benefits solutions in the workplace, and we are well positioned to capitalize on this opportunity. As a result, we expect to recover in 2020, which is important to the overall long-term health of the distribution platform. The majority of my discussion will focus on how we are both addressing the near-term challenges and efforts to ensure we are positioned for future growth. For the purposes of backdrop, I will first discuss the market need and our alignment to the opportunity.

Let's begin by first discussing U.S. health care trends.

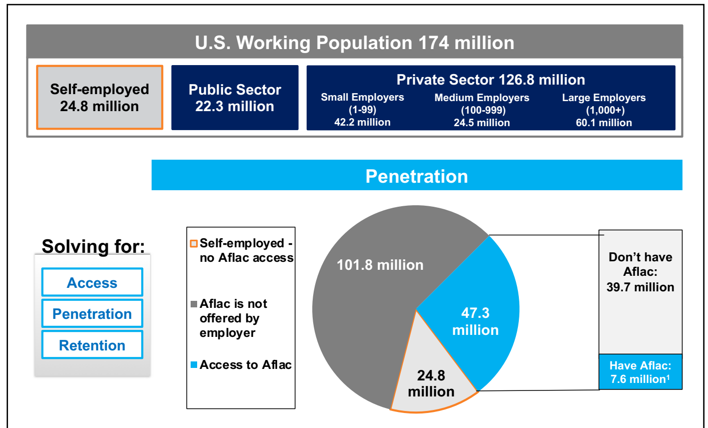
Cost of Health Care Continues to Rise



Average employee contribution for family coverage has increased 29% since 2012, while workers' wages increased only 14%.
Source: Kaiser Family Foundation Employer Health Benefits Survey, 2018; Kaiser/HRET Survey of Employer-Sponsored Health Benefits, 1999-2018

Regardless of any economic view of the U.S., the overall cost of health care continues to rise. According to the 2018 Kaiser Family Foundation survey, the average premiums for family coverage have increased 25%, while the average employee contribution for family coverage has increased 29% since 2012. This, coupled with increased deductibles, minimal wage growth and gaps in consumer savings, expands the need for Aflac to help solve a significant employee challenge – cash for out-of-pocket expenses.

Aflac's Significant U.S. Growth Opportunity



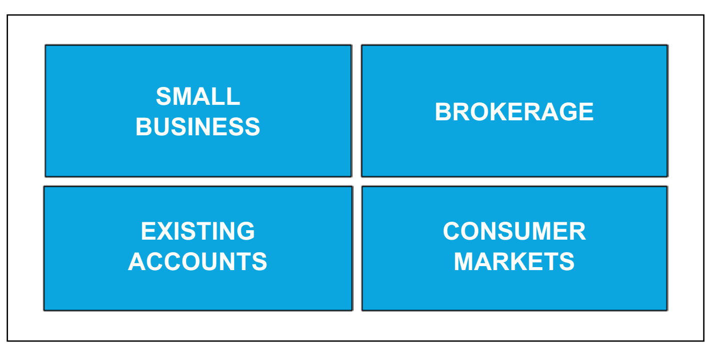
[1] Total Aflac policy and certificate holders as of Dec. 31, 2018; Source: 2016 U.S. Census Bureau; Bureau of Labor Statistics

When you consider the U.S. growth opportunity, the U.S. workforce has 174 million workers, and only a little more than 7.6 million have access to Aflac and only about 47 million where we are clearly in these client relationships. This represents a tremendous growth opportunity, and we have adjusted our vision from being the number one distributor of supplemental products in the U.S. worksite to being the number one distributor of benefits solutions supporting the U.S. workforce. This vision positions Aflac to increase access and penetration across all segments.

Historically, we have seen strong sales in the small business segment, but it remains underpenetrated. Aflac U.S. has access to approximately 7 million of the roughly 42 million small business employees, yet our penetration is only about 2.6 million. This is a profitable market segment, and we remain focused on increasing our leadership position in this space.

In addition to the small business opportunity, the mid-market represents a significant growth opportunity. We currently have access to approximately 6.4 million employees of the roughly 24.5 million workers in this space, and our penetration is just under one million. Therefore, we see a significant growth opportunity both in our current book of business as well as to workers without access to Aflac.

Aflac U.S. Strategic Growth Focus



Consistent with the market need and opportunity, we remain focused on our strategic growth opportunities to increase access and penetration. They are: small business, brokerage market, existing Aflac accounts and consumer markets. I'll share context about each of these four areas.

Of the approximately 5.8 million small businesses across the U.S., about 35% offer supplemental insurance to their employees. It takes a broad distribution reach to capitalize on this opportunity, and we intend to maintain our leadership position in this segment by recruiting 15,000-plus agents a year and offering holistic solution sets.

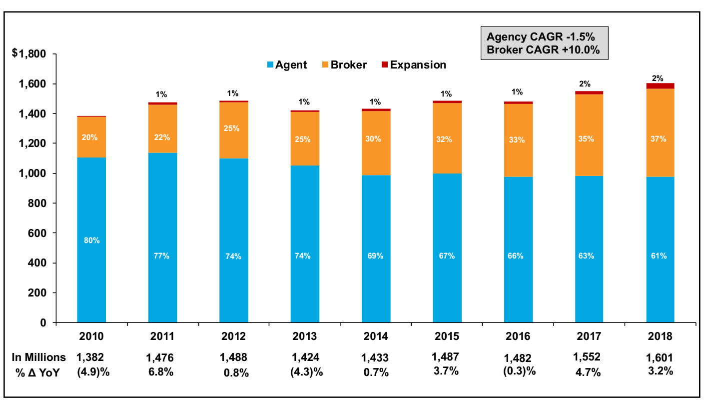
Turning to the brokerage market, Aflac continues to maintain strong relationships with national brokerage firms who serve large clients, and we have seen consistent sales momentum in this space. We are also continuing to invest in growing our footprint with regional/local brokerage firms, as there are more than 400,000 such firms, and approximately 50% of these actively sell supplemental insurance.

As we frequently reference, Aflac has a large existing book of business of approximately 460,000 client customers, and we are focused on increasing account retention and policyholder persistency to grow profitable earned premium. We continually evaluate partnerships and alliances to ensure our brand is protected and that the sales we receive are profitable for the organization. Our persistency trend that Teresa's presentation references illustrates the work we have done to grow profitable new sales and to service our existing clients. We continue to see opportunities to leverage existing accounts and grow our participation rates.

Lastly, the contingent workforce segment was introduced last year as a part of the broader consumer markets strategy. Our approach over the last year has been to test and learn before accelerating efforts targeting this market. We are pleased to see stable trends in this workforce segment and believe our digital efforts will capitalize on the growing needs for our product solutions in this rapidly growing population of workers who don't have access to supplemental benefits. While a small base, we are experiencing favorable growth in this market, and we will share more information at the end of this presentation.

Aflac U.S. Distribution Mix

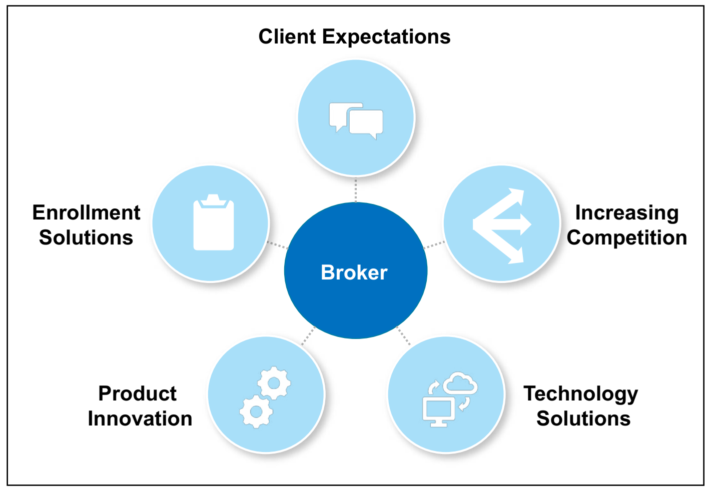
(New AP in Millions)



Aflac U.S. distribution is unique in that our sales are primarily agent driven, unlike competitors who have had largely broker driven sales. As you can see, 2018 broker sales represent 37% of Aflac's total U.S. sales, in contrast to our competitors, where about 70% of market sales comes from brokers. The percentage of broker-driven business at Aflac has increased meaningfully over the last decade, growing 10% compounded annually, and this growth outpaced the market rate of 6% while agency sales have declined 1.5% during this period of time.

The overall distribution mix of Aflac U.S. is important when considering growth rates and how our composition continues to evolve. There is a long-term strategic advantage with the different approaches and size Aflac has to offer. The combination of our large career field force of independent agents, talented broker sales team, partnerships, digital sales and other methods allow Aflac to increase access and penetration within consistently within these profitable market segments.

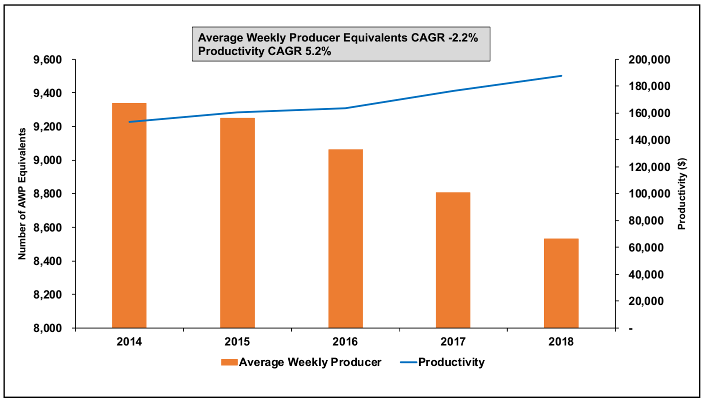
Broker Sales Trends



Specific to broker sales, we continue to see strong results from our seasoned team of talented broker sales professionals, who are Aflac employees. We are leveraging their expertise and relationships in the market to build our broker business and service our broker partners. Our strong brand and fulfillment capabilities have helped us generate 14% year-over-year growth in broker sales from the elite national broker partners. At the same time, we are focused on expanding our footprint with regional/local firms, which are meaningfully underpenetrated. In addition to growing our footprint, we have made significant investments in technologies, products solutions and servicing to be a partner of choice for brokers.

Brokers are continuing to enter the supplemental benefits space, and competition is at an increasing rate. It is our goal to capture more of this market share. The investments we have made along with our brand have allowed Aflac to be highly competitive in a growth segment that has very high expectations.

Producer Trends



Our agency distribution continues to be a vehicle for strategic growth for Aflac through our career sales team. However, as I mentioned, we continue to see a downward trend in average weekly producers, and the impact of this decline is outweighing the productivity increases we have achieved. This is creating short-term headwinds to achieving our stated sales goals; however, we are actively implementing changes to our agency sales force to stabilize average weekly producer growth so we can benefit from the productivity increases.

To address the decline in average weekly producers, we must continue to stabilize producer growth by the recruitment of newly qualified candidates and the development of our existing Aflac associates.

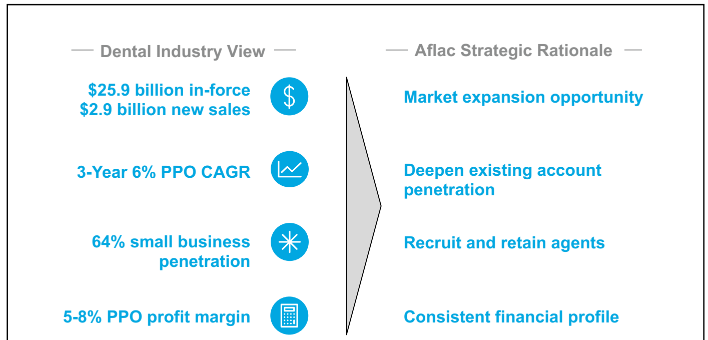
One way we have directed focus to these elements is by aligning certain compensation metrics for our sales leaders toward producer growth, and by implementing enhanced training and testing requirements for individuals to become successful associates of Aflac.

We expect short-term headwinds while we align our focus, but we believe this will yield long-term benefits to average weekly producer and associate productivity.

The productivity results are encouraging because we have been actively investing in tools and training for our associates to help them be more successful and stay with Aflac longer. One approach we have taken is providing training for independent agents to work with local and regional brokers. As stated previously, there is a significant broker network across the U.S., and their clients are increasingly requiring supplemental benefits to be offered. Providing Aflac associates with the knowledge and tools required of brokers is just one way of capitalizing on this growing market and increasing associate productivity.

In addition to compensation changes and investments in productivity levers, we continue to extend our product portfolio to augment our existing distribution teams and develop new distribution methods to move Aflac forward.

Enhancing Distribution Through Portfolio Expansion



Source: LIMRA/NADP, Eastbridge; Deloitte

One way we are enhancing portfolio expansion is through our recent announcement to acquire Argus Dental and Vision. This property is Aflac U.S.' strategic entry point into the network dental and vision space.

The dental industry is a mature and stable market that is currently seeing healthy compound growth. Specifically, with respect to preferred provider organization plans, or PPOs, there is a three-year CAGR of 6%, and this is the design we are primarily interested in based on market trends and its financial and risk profile. This industry also sees higher employer benefit penetration rates, and the small business segment in particular is currently at 64% penetration among network dental. In contrast, this opportunity provides Aflac with an opportunity to be on the front page of the benefit enrollment process and access a greater number of accounts because only about 35% of small businesses offer supplemental benefits.

In addition to network dental and vision assisting Aflac with increasing access in a growth area of the market, we believe this portfolio expansion will increase producer productivity from deeper penetration and cross-sell of Aflac's core supplemental products. Furthermore, we believe it will assist with recruiting and retaining agents and expand broker access, which will positively impact earned premium through new sales and increased persistency.

Network Dental and Vision – Argus Acquisition

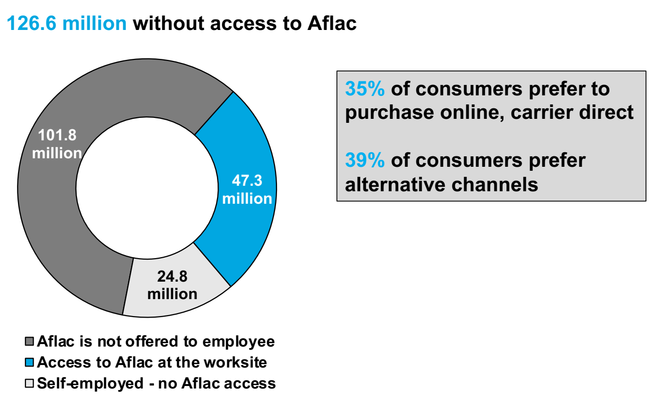
GO-TO-MARKET STRATEGY	EXPECTED RESULTS
• **Simplified offering through agents to small businesses** • **Customized offering through brokers to mid-large market** • **Direct to Consumer offers simplified products**	• **Grow producers** • **Accelerate small business growth** • **Deepen broker network access** • **$300 to $500 million in revenue over 5 to 7 years**

Apart from offering network dental and vision, Argus has a stable and growing third party administrator, or TPA, business that offers best-of-class administration. Our growth approach will defend and build upon this TPA business under the Argus brand while leveraging Aflac's distribution and brand to accelerate sales of network dental and vision.

Our go-to-market strategy is three-fold: first, we'll offer simplified plans through agents to small businesses; second, we'll provide customized offerings through brokers in mid to large markets; and third, we'll offer simplified direct-to-consumer products. This approach will support producer growth and accelerate access and penetration across all the U.S. workforce market segments.

We will take a phased and methodical approach to ensure we release this new Aflac product in a way that represents our brand with excellence and optimizes growth, efficiency and experience. We will begin with a 10-state rollout in the first quarter of 2020 and then have a complete national launch in the first quarter of 2021. We expect this measured approach will allow us to generate $300 to $500 million in revenue over the next five to seven years.

Increasing Access Through Distribution Expansion



Source: 2016 U.S. Census Bureau; Bureau of Labor Statistics; KL Consumer Community January 2017, Ask Your Target Market January 2017

In addition to our network dental and vision entry, we are increasing access through distribution expansion and a consumer market approach. As I shared previously, there are more than 126 million employees who don't have access to Aflac's products solutions, and the fastest growing segment is the contingent workforce. We are also seeing changes in consumer behavior that encourage providing innovative products and alternative purchasing opportunities. Specifically, 35% of consumers prefer to purchase online or carrier direct, and 39% of consumers prefer alternative channels versus the traditional carrier sales approach.

Consumer Markets Approach

STRATEGY	EXPECTED OUTCOMES
• Direct-to-Consumer	• Access New Markets
• Aflac Brand	• Increase Penetration
• Digital Platform	• Consistent Financial Profile
• Alliances / Partnerships	

The broader strategy to capitalize on this opportunity will utilize a differentiated platform, while leveraging the Aflac brand. This allows for access into new growth markets, automates operational processes and increases the quality of the customer experience. We are focused on using multiple approaches with unique product designs to generate greater access and penetration while maintaining strong financial results. The execution of this strategy will positively impact new sales, and ultimately, earned premium.

To provide an update on the progress we have made, in 2019, direct-to-consumer sales have increased approximately 40% year over year, and we expect to continue to see accelerated growth in this segment.

In 2019, we have launched direct-to-consumer products for accident, cancer and critical illness, and we will further extend this product portfolio in 2020. The sales and financial results we have seen from these products are favorable, and we will continue our measured approach to fully understand this market segment. In 2020, we will launch new product designs and an end-to-end digital sales platform that will allow us to engage customers through different mediums and to connect with customers when and where they want to be. We will build, buy and partner leveraging our corporate development and ventures teams to support this evolutionary approach, and the work we have accomplished in 2019 has been foundational for future success.

In closing, I would like to remind everyone that our strategy remains consistent and is strongly aligned to the market opportunity. In order to address current challenges and drive towards sustainable growth in both sales and earned premium, our strategy focuses on improving producer growth, expanding our broker footprint, moving to the "first page" of the benefit enrollment process for greater access to employees, and expanding distribution to include digital delivery and related partnerships that tap into ever-changing U.S. workforce. We continue to make strategic advancements to our business model, and we are pleased with the progress we have made.

Aflac U.S. Payroll Product Line

(as of 09/01/19)

	Benefit Amounts	Monthly Premium Rates (Payroll)
		Individual/Family
Accident*		$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 ($200 - $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*		$4.42 - $127.40
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 Protection Assurance		$16.59 - $80.86
Wellness benefit	$25 - $100/year – Increases to 3 times per year after a cancer diagnosis	
Prophylatic Surgery (Due to positive genetic test result)	$125 - $350	
Initial diagnosis benefit	$1,000 - $6,000 ($2,000 - $12,000 for dependent children)	
Additional Opinion Benefit	$150 - $400/once per covered person/lifetime	
Hospital confinement 30 days or less	$100 - $300/($125 - $375 for dependent children)	
Hospital Confinement 31 days or more	$200 - $600 ($250 - $750 child)	
Nonsurgical Treatment Benefit (chemotherapy, immunotherapy, Radiation, experimental)	$100 - $400 self-administered/month; $600 - $1,500 physician administered/month	
Hormonal oral chemotherapy	$15 - $40/month, self-administered	
Topical chemotherapy	$100 - $200/month	
Anti-nausea	$50 - $150/month	
Stem cell and bone marrow transplantation benefit	$3,500 - $10,000/covered person; $50 - $150 donor	
Nursing services	$50 -$150/day	
Surgery and anesthesia	$50 - $5,000 anesthesia is 25% of surgery amount	
Outpatient hospital surgical room	$100 - $300	
Skin cancer surgery	$20 - $600	
Surgical prosthesis	$1,000 - $3,000	
Prophylactic Surgery (w/correlating internal cancer diagnosis)	$125 - $350	
Prosthesis nonsurgical	$90 - $250	
Reconstructive surgery	$50 - $3,000 anesthesia is 25% of surgery amount	
Blood and plasma	$50 - $75/day for inpatient; $140 - $250/day for outpatient	
Ambulance	$250 ground, $2,000 air	
Transportation	$0.35 - $0.50/mile	
Lodging	$50 - $80/day	
Extended-care facility	$75 - $150/day, 30 days per calendar year	
Hospice	$1,000 day one, $50/day thereafter max, $12,000 per person	
Home health care	$50 - $150/day, 10 per hospitalization and 30 per calendar year	
Egg harvesting and storage	$500 - $1,500/oocytes extracted; $100 - $250 storage and embryo transfer	
Annual Care Benefit	$100 - $300 /lifetime maximum 5 years	
Waiver of Premium Benefit		

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

(as of 09/01/19)

	Benefit Amounts	Monthly Premium Rates (Payroll)
		Individual/Family
Lump Sum Cancer		$7.28 - $156.00
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 15 per occurrence	
Transportation	$.50/mile up to $1,500 per occurrence	
Subsequent tier one specified heart surgery	$1,000 (Option 3)	
Specified heart surgery tier one Heart valve surgery Surgical treatment of abdominal aortic aneurysm	$4,000 (Option 3) (payable once per person, per lifetime)	
Specified heart surgery tier two Coronary angioplasty Transmyocardial revascularization (TMR) Atherectomy Coronary stent implantation Cardiac catheterization Automatic implantable cardioverter defibrillator (AICD) placement Pacemaker placement	$2,000 (Option 3) (payable once per person, per lifetime)	

Hospital Indemnity		$16.77 - $86.97
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	$150/2 exams/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	$500/day	
Second Surgical Opinion	$50/year/covered person	

Health Savings Accounts (HSAs) compatible plan design is also available
Certain benefits available through rider options

Dental*		$24.05 - Individual (Essentials); $164.32 - Two-parent family (Level 3)
Dental wellness (preventive)	$25 - $75/year	
Scheduled benefits	$10 - $1,100	
Annual maximum building benefit	Up to $500 per covered person	
Annual maximums	$1,200, $1,400, $1,600, $1,800	
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 ($10,000 per eye)	
Specific eye diseases/disorders	$1,000	
Eye surgery	$50 - $1,500	
Short-Term Disability*		$5.20 - $842.40
Disability benefits for sickness and off-the-job injury	$500 - $6,000	
Elimination periods 0-180 days. Benefit periods 3-24 months		

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

(as of 09/01/19)

	Benefit Amounts	Monthly Premium Rates (Payroll)
		Individual/Family
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 due to a terminal illness		
Optional waiver of premium rider		
Optional accidental death benefit rider		
Spouse and dependent coverage available		
Simplified-issue, Guaranteed-issue (proposed insured only), rates guaranteed		
Rates based on: 10-year term policy 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	
Available only with purchase of disability product		
BenExtend**		$14.58 - $61.75
Hospital admission benefit	$250 - $750	
Hospital confinement benefit	$50 - $300/day	
Initial treatment	$75 - $150	
Ambulance	$200 - $300	
Major diagnostic testing	$200 - $400	
Lacerations	$75 - $100	
Appliances	$10 - $300	
Fractures	Up to $2,500	
Major critical illness event	$2,000 - $5,000	

**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

Glossary of Non-U.S. GAAP Measures

- The Company defines adjusted earnings (a non-U.S. GAAP financial measure) as the profits derived from operations. The most comparable U.S. GAAP measure is net earnings. Adjusted earnings are adjusted revenues less benefits and adjusted expenses. The adjustments to both revenues and expenses account for certain items that cannot be predicted or that are outside management's control. Adjusted revenues are U.S. GAAP total revenues excluding realized investment gains and losses, except for amortized hedge costs/income related to foreign currency exposure management strategies and net interest cash flows from derivatives associated with certain investment strategies. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest cash flows from derivatives associated with notes payable but excluding any nonrecurring or other items not associated with the normal course of the Company's insurance operations and that do not reflect the Company's underlying business performance.

- Adjusted earnings excluding current period foreign currency impact are computed using the average yen/dollar exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by yen-to-dollar currency rate changes.

- Adjusted return on equity excluding foreign currency impact is calculated using adjusted earnings excluding the impact of the yen/dollar exchange rate, as reconciled with total U.S. GAAP net earnings, divided by average shareholders' equity, excluding accumulated other comprehensive income (AOCI). The most comparable U.S. GAAP financial measure is return on average equity (ROE) as determined using net earnings and average total shareholders' equity.

- Adjusted book value is the U.S. GAAP book value (representing total shareholders' equity), less Accumulated Other Comprehensive Income (AOCI) as recorded on the U.S. GAAP balance sheet. The Company considers adjusted book value important as it excludes AOCI, which fluctuates due to market movements that are outside management's control.

- Amortized hedge costs/income represent costs/income incurred or recognized in using foreign currency forward contracts to hedge certain foreign exchange risks in the company's Japan segment (costs) or in the Corporate and Other segment (income). These amortized hedge costs/ income are derived from the difference between the foreign currency spot rate at time of trade inception and the contractual foreign currency forward rate, recognized on a straight line basis over the term of the hedge. There is no comparable U.S. GAAP financial measure for amortized hedge costs/income.

- A non-U.S. GAAP financial measure, normalized earned premium is adjusted to account for the effect of paid-up policies on earned premium. This normalized effect of paid up policies is not a part of adjusted revenues as previously defined. In reliance on the "unreasonable efforts" exception in 17 CFR §244.100(a)(2), a quantitative reconciliation of adjusted earned premium to the most comparable U.S. GAAP measure, earned premium, is not provided. Forward-looking information with regard to earned premium 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.

Reconciliation of U.S. GAAP Net Earnings to Adjusted Earnings

	In Millions					Per Diluted Share				
	2019 (YTD June 30, 2019)	2018	2017	2016	2015	2019 (YTD June 30, 2019)	2018	2017	2016	2015
Net earnings	$1,745	$2,920	$4,604	$2,659	$2,533	$2.32	$3.77	$5.77	$3.21	$5.85
Items impacting net earnings:										
Realized investment (gains) losses	(70)	297	0	(87)	(94)	(0.09)	0.38	.00	(0.10)	(0.33)
Other and non-recurring (income) loss	1	75	69	137	233	.00	0.10	0.08	0.16	0.12
Income tax (benefit) expense on items excluded from adjusted earnings	18	(83)	(24)	(18)	(48)	0.02	(0.11)	(0.03)	(0.02)	0.53
Tax reform adjustment	0	18	(1,933)	0	0	.00	0.02	(2.42)	.00	(0.11)
Adjusted earnings	1,695	3,226	2,716	2,691	2,624	2.25	4.16	$3.40	3.25	6.06
Current period foreign currency impact	13	N/A	N/A	N/A	N/A	.02	N/A	N/A	N/A	N/A
Adjusted earnings excluding current period foreign currency impact	$1,708	$3,226	$2,716	$2,691	$2,624	$2.27	$4.16	$3.40	$3.25	$6.06

Reconciliation of U.S. GAAP Return on Equity (ROE) to Adjusted ROE

	2019 (YTD June 30, 2019)	2018	2017	2016	2015
U.S. GAAP ROE	13.5%	12.2%	20.4%	13.9%	14.1%
Impact of excluding unrealized foreign currency translation gains	(1.0)	(1.0)	(2.0)	(1.7)	(2.0)
Impact of excluding unrealized gains (losses) on securities and derivatives	3.9	3.0	5.8	3.1	3.2
Impact of excluding pension liability adjustment	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
Impact of excluding AOCI	2.7%	1.8%	3.6%	1.3%	1.1%
U.S. GAAP ROE - less AOCI	16.2	13.9	24.0	15.2	15.1
Differences between adjusted & net earnings	(0.5)	1.5	(9.8)	0.2	0.5
Adjusted ROE - reported	15.7	15.4	14.2	15.4	15.7
Less impact of foreign currency	(0.1)	N/A	N/A	N/A	N/A
Adjusted ROE, excluding foreign currency impact	15.8%	15.4%	14.2%	15.4%	15.7%

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

1988 • Aflac U.S. introduces accident policy nationwide

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 $127 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

2015 • Celebrates its 60th anniversary

2018 • Introduces My Special Aflac Duck™

Aflac's 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

2018
- Aflac's Japan branch successfully converted to a subsidiary

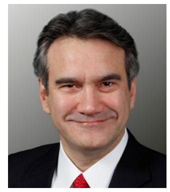
2019 Aflac Executive Presentations

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

Dan Amos, 68, 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. Dan was named by the *Harvard Business Review* as one of the 100 Best Performing CEOs in the World for the past four years. He 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 13 consecutive years. Dan is a former member of the board of trustees of Children's Healthcare of Atlanta, former chairman of the board of the Japan-America Society of Georgia and chairman emeritus of 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 and Chief
Financial Officer, Aflac Incorporated

Fred Crawford, 56, joined Aflac in June 2015 as executive vice president and 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, Fred 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 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 and Representative Director,
Aflac Life Insurance Japan

Charles Lake, 57, joined Aflac International in February 1999 and Aflac Japan in June 1999. He became Aflac Japan 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, Charles practiced law in Washington, D.C. and 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 an independent outside director on the boards of Japan Post Holdings Co. Ltd. and Tokyo Electron Ltd. Charles served ten years as an outside director on the board of the Tokyo Stock Exchange and is president emeritus of the American Chamber of Commerce in Japan (ACCJ). He also serves as a director on the board of the Peterson Institute for International Economics and the U.S.-Japan Business Council. Charles received a bachelor's degree in Asian studies and political science from the University of Hawaii at Manoa and a Juris Doctor from the George Washington University School of Law.

Teresa L. White
President, Aflac U.S.

Teresa White, 52, 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 leads both the Aflac Group and Aflac Columbus operations. In this role, she is responsible for creating the vision for Aflac U.S. and driving execution of the long-term strategy while strengthening the growth and value proposition for Aflac U.S. 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 a Fellow of the Life Management Institute (FLMI) and an alumna of Leadership Columbus, and she also serves on the board of directors of America's Health Insurance Plans (AHIP) and Synovus Financial Corp.

Masatoshi Koide

President and Representative Director,
Aflac Life Insurance Japan

Masatoshi Koide, 59, 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 and 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 graduated from Tokyo University in 1984 and from Cornell Law School in 1989. He is a member of the New York State Bar.

Koji Ariyoshi

Director, Executive Vice President;
Director of Sales and Marketing,
Aflac Life Insurance Japan

Koji Ariyoshi, 66, 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. 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 role in January 2012. Before joining Aflac, he worked for Alico Japan as vice president and AXA Life Insurance as senior vice president. He graduated from Ritsumeikan University in 1978.

Eric M. Kirsch

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

Eric Kirsch, 59, 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, and a Master of Business Administration from Pace University. 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.

Richard L. Williams Jr.

Executive Vice President;
Chief Distribution Officer

Rich Williams, 47, joined Aflac in 2017 as executive vice president and chief distribution officer responsible for overseeing Aflac U.S. growth. Rich is responsible for the development and execution of the long-term growth strategy of Aflac U.S., leading key growth areas of distribution, product development, enrollment and account management. 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.

Max K. Brodén

Senior Vice President; Deputy Chief Financial Officer and Treasurer

Max Brodén, 41, joined Aflac as senior vice president and treasurer in April 2017. He assumed his current role in May 2019, where he is responsible for leading enterprise corporate development, investor and rating agency relations, corporate finance, enterprise capital management and financial planning and analysis. Max also oversees the company's efforts to engage investors and rating agencies on a range of issues including the company's financial performance and corporate governance activities, as well as strategic partnerships and planning. 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. In August 2019, Max was elected to the board of Singapore Life.

Albert A. Riggieri

Senior Vice President; Global Chief Risk Officer and Chief Actuary

Al Riggieri, 63, joined Aflac in December 2016 as senior vice president, corporate actuary. In his current role as global chief risk officer and chief actuary, he is responsible for global enterprise risk management and corporate actuarial functions, as well as leading the development and implementation of global risk programs and strategic actuarial initiatives. 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.

2019 Aflac Executive Panelists

J. Todd Daniels

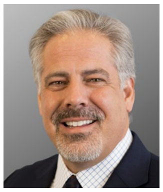
Director, Executive Vice President; Chief Financial Officer, Aflac Life Insurance Japan

Todd Daniels, 48, is responsible for overseeing the financial, actuarial and risk management practices of Aflac Life Insurance Japan. In addition, he assists the president in product development and corporate development. Todd 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. 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. 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. He is a fellow of the Society of Actuaries and member of the American Academy of Actuaries.

Virgil R. Miller

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

Virgil Miller, 51, 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 Palmetto Business Forum, the Prisma Health Foundation Board of Trustees and the Columbia Urban League. He is also the current co-chair of the 2019 SEUS-Japan Association.



John A. Moorefield

Director, Executive Vice President
and Chief Transformation Officer;
Aflac Life Insurance Japan

John Moorefield, 57, joined Aflac in 2005 and has since served in several key positions, including chief information officer of Aflac Japan. John also served as first senior vice president, strategic management, for Aflac International, where he oversaw various strategic initiatives. He was promoted to his current role in January 2017 to oversee Aflac's Policy Services, Information Technology, Information Security, Agile@Aflac and transformation initiatives in Japan. Prior to joining Aflac, John served as a principal in ApproxiCom LLC and held executive leadership positions at Cap Gemini Ernst and Young LLP, Fidelity Investments and NationsBank. He earned a bachelor's and master's degree from North Carolina State University.

Steven K. Beaver

Senior Vice President; Chief Financial Officer, Aflac U.S.

Steve Beaver, 54, 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 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 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 U.S. tax reform. He assumed his current role in May of 2019, responsible for financial reporting, financial planning and analysis, actuarial, risk, strategic sourcing and project management of the Aflac U.S. segment. 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.

June P. Howard, CPA, CFA, CGMA

Senior Vice President, Financial Services;
Chief Accounting Officer

June Howard, 53, joined Aflac in June 2009 as vice president and assumed the role of senior vice president and chief accounting officer in November 2010. June is responsible for shared services, investment accounting, corporate tax, accounting policy and investment advisory. Before joining Aflac, June 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.

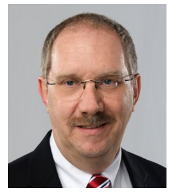
2019 Aflac Investor and Rating Agency Relations Management

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

David Young, 45, 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. He joined Investor and Rating Agency Relations in September 2013 and was promoted to vice president in January 2016. David is responsible for investor relations, including the engagement of investors on matters related to the company's performance and corporate governance. Prior to joining Aflac, David cultivated his investment experience at Morgan Stanley and an institutional asset management subsidiary of SunTrust Bank. He earned a Bachelor of Arts 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, 49, joined Aflac in 2003 in the Policy Service department and was promoted to manager of Investor Relations in 2005, where she was primarily responsible for managing communications and relationships with retail investors. In November 2011, she was promoted to director of Investor and Rating Agency Relations. In her current role, Delia manages and oversees global communications and relationships with rating agencies to ensure they remain fully informed and up to date on the company's activities, financial performance and strategies for growth. She also advises senior and executive management on the possible implications strategic decisions and company developments may have on corporate ratings, in addition to keeping management informed of the potential impact the latest ratings criteria and developments may have on the company's overall ratings. 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. Delia serves on the board of the Aflac Childhood Cancer Foundation.



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

Daniel Bellware, 57, 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 for 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.

Nobuo Uezakae
Manager, Investor Relations Support Office, Aflac Life Insurance Japan

Nobuo Uezakae, 47, joined Aflac Japan's IT department in April of 1994. After working in the IT department for seven years, he went on to hold various positions of increasing responsibility in Aflac Japan's Enterprise Risk Management, Investment, Investment Accounting and Financial Accounting departments before joining the Investor Relations Support Office in July of 2019. In his current role, he is responsible for leading the day-to-day operations of Aflac's Investor Relations Support Office in Tokyo. He holds a Bachelor of Science from Tokyo University of Science.

Investors and analysts with questions about Aflac Incorporated and its subsidiaries may contact:

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