



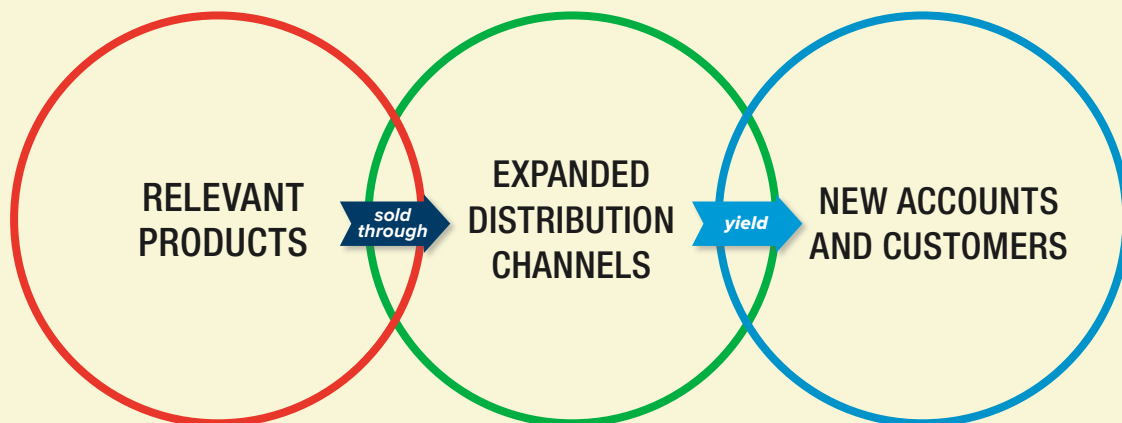
INVESTOR FACTS

AFLAC: WHO WE ARE

When a policyholder gets sick or hurt, Aflac pays cash benefits fast, giving policyholders the opportunity to direct cash where it's needed most when a specific health event or life situation causes financial challenges. This is often due to income loss from missed work as well as asset loss from many medical and non-medical out-of-pocket expenses that often arise. Our products don't build wealth; they are designed to help protect financial well-being.

Aflac insurance helps provide financial protection and peace of mind to more than 50 million people worldwide. Aflac Incorporated is a Fortune 500 company listed on the New York Stock Exchange under the symbol AFL.

AFLAC'S STRATEGY

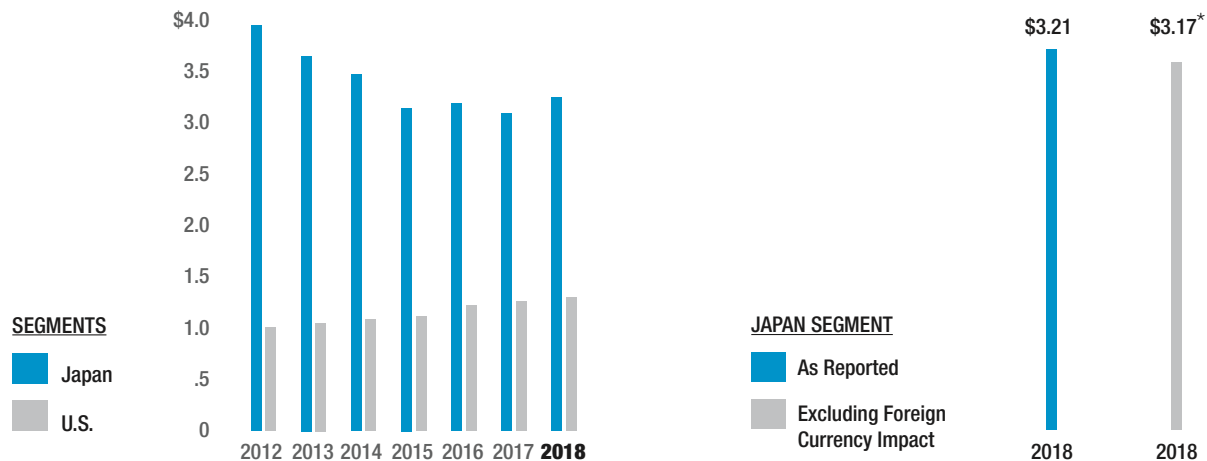


THE IMPACT OF FOREIGN CURRENCY ON AFLAC

The company believes that it is important to understand the impact of translating yen into dollars on our financial statements. A significant portion of Aflac's business is in Japan, where the functional currency is the yen. For financial reporting purposes, we translate Aflac Japan's results in yen into U.S. dollars.

Pretax Segment Adjusted Earnings

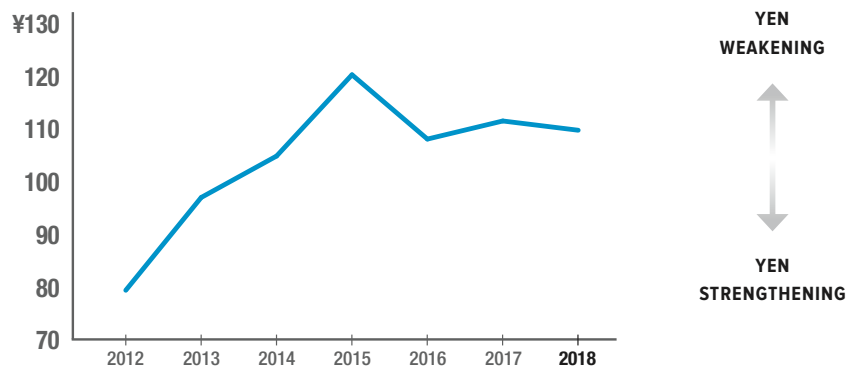
(Dollars, In Billions)



Impact of Foreign Currency on the Income Statement

Aflac's income statement is translated at the average exchange rate for the period. In years when the yen strengthens, translating yen into dollars causes more dollars to be reported. In years when the yen weakens, translating yen into dollars causes fewer dollars to be reported. As you can see below, the yen strengthens and weakens periodically. In 2018, the average yen/dollar exchange rate strengthened 1.6% from 112.16 yen to the dollar to 110.39 yen to the dollar, which magnified Aflac's income statement in dollar terms. We believe that viewing our results excluding the impact of foreign currency is the most meaningful way to evaluate our financial performance. Japan pretax segment adjusted earnings for the full year of 2018 were \$3.21 billion. Excluding the impact from the stronger yen, Japan pretax segment adjusted earnings were \$3.17 billion.

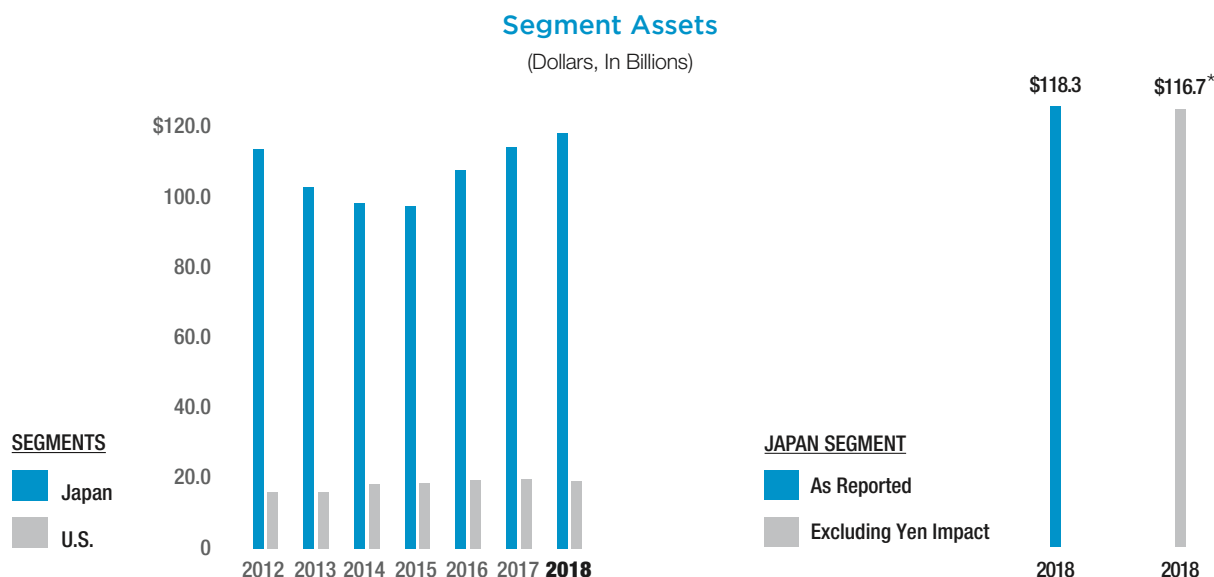
Weighted-Average Yen/Dollar Exchange Rates



Source: Internally calculated weighted-average yen/dollar exchange rates.

*Amount excluding current period foreign currency impact (a non-U.S. GAAP measure) was computed using the average yen/dollar exchange rate for the comparable prior-year period, which eliminates dollar-based fluctuations driven solely from currency rate changes.

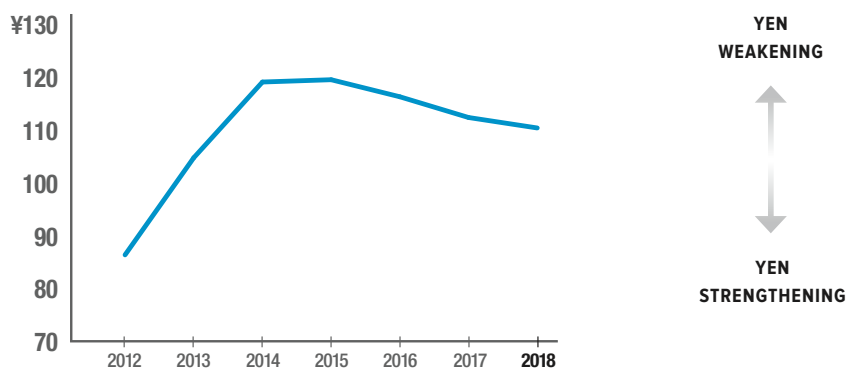
It's noteworthy that Aflac's currency exposure is primarily translation-related as opposed to currency transactions. Due to the significant contribution of Aflac Japan's operations to overall earnings, a weaker yen suppresses Aflac Japan's results as reported in dollars. The weighted average yen weakened in 2017 and strengthened in 2018.



Impact of Currency on the Balance Sheet

Aflac primarily holds yen-denominated assets to support the large amount of yen-denominated liabilities in Japan. Except for certain transactions, Aflac does not convert yen into dollars. Aflac Japan's balance sheet is translated using the exchange rate at the end of the period. Given the recent strengthening of the yen, Aflac's balance sheet was likewise only slightly magnified in dollar terms. The year-end exchange rate for 2018 strengthened 1.8% from the prior year to 111.00 yen to the dollar. Aflac Japan's total segment assets at the end of December 2018 were \$118.3 billion. Excluding the impact from the yen at year end, total segment assets were \$116.7 billion.

Year-End Yen/Dollar Exchange Rates



Source: Bloomberg ©

*Amount excluding current period foreign currency impact (a non-U.S. GAAP measure) was computed using the year-end spot yen/dollar exchange rate for the prior-year period, which eliminates dollar-based fluctuations driven solely from currency rate changes.

HOW WE KEEP OUR PROMISE

Since the founding of our company in 1955, we've put the customer first by reminding ourselves daily about the promises we've made to those we insure. By doing so, we've gained the trust of more than 50 million people worldwide.

As an insurance company, our product is intangible: we sell a promise to be there for our policyholders and insureds when they need us most by paying claims fairly, promptly and directly to our policyholders and claimants. Keeping that promise includes delivering a positive consumer experience and ensuring we live up to the Aflac brand each and every day. Our goal is to fulfill this promise while also offering our customers the best value in insurance products in Japan and the United States.

There are two main sources of revenue for our insurance operations that generate the cash used to keep our promise:

Income from Premiums

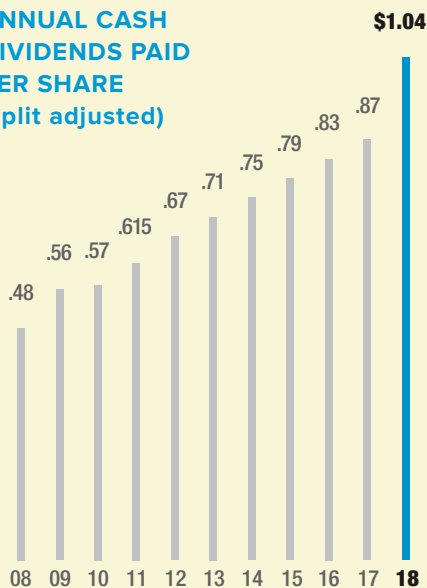
Policy premiums are the primary source of cash flow for our insurance operations. Premiums are generated from two sources: policy renewals, which represent the majority of premiums received; and new policies issued. With these premium funds, we are able to offer services that deliver on our promise to policyholders, including paying claims fairly and promptly, reserving for future claims, and enhancing customer service and product development.

Income from Investments

We primarily invest for the long term, and the cash flows from our persistent book of business give us the ability to continue to invest from this perspective. Earnings from our investments provide additional income that allows us to offer a strong value to policyholders through enhanced benefits. Historically, our product needs and liability profile have been key drivers to our asset strategy. Matching policy liabilities by both duration and currency is a primary consideration in managing our investment portfolio. At the same time, we are continuously focused on enhancing the strength and stability of our balance sheet.

As of December 31, 2018, 90% of our total assets were made up of investments and cash.

ANNUAL CASH DIVIDENDS PAID PER SHARE (split adjusted)



For many years, we have managed our business with a long-term view in mind. As a result:

- **Aflac has increased its annual dividend for 36 consecutive years.**
- **Total cash dividends** paid in 2018 were **19.5% higher** than in 2017.
- **Aflac's 3-year total return** to shareholders, including reinvested dividends, was **63.2%**.
- **Aflac's 5-year total return** to shareholders, including reinvested dividends, was **53.7%**.
- **Aflac's 10-year total return** to shareholders, including reinvested dividends, was **157.0%**.

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NOTE: This material is for informational purposes only. This fact sheet should not be construed as a recommendation to purchase Aflac's common shares or its insurance products. Past performance is not a guarantee of future results. Please visit aflac.com and click on *Investors* to obtain updated information.

2019 SCHEDULE OF FINANCIAL NEWS EVENTS

April 25 – First quarter earnings release

April 26 – First quarter teleconference (webcast event)

May 6 – Annual Meeting of Shareholders

July 25 – Second quarter earnings release

July 26 – Second quarter teleconference (webcast event)

September 25 – Financial Analysts Briefing (webcast event)

October 24 – Third quarter earnings release

October 25 – Third quarter teleconference (webcast event)

December 2 – 2020 Outlook teleconference (webcast event)