Financial Analysts Briefing Supplement
Fourth Quarter 2019

This document is a statistical supplement to the Financial Analysts Briefing book. Throughout the presentation, amounts presented may not foot due to rounding. As you review the supplement, please note:

The following discussion includes references to Aflac's non-U.S. GAAP performance measures, adjusted earnings, adjusted earnings per diluted share, amortized hedge costs/income, and adjusted book value. These measures are not calculated in accordance with U.S. GAAP. The measures exclude items that the company believes may obscure the underlying fundamentals and trends in insurance operations because they tend to be driven by general economic conditions and events or related to infrequent activities not directly associated with insurance operations. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of Aflac's insurance operations on a consolidated basis and believes that a presentation of these measures is vitally important to an understanding of the underlying profitability drivers and trends of Aflac's insurance business. The company believes that amortized hedge costs/income, which are a component of adjusted earnings, measure the periodic currency risk management costs/income related to hedging certain foreign currency exchange risks and are an important component of net investment income. The company considers adjusted book value important as it excludes accumulated other comprehensive income (AOCI), which fluctuates due to market movements that are outside management's control.

The company defines these non-U.S.GAAP financial measures as follows:

• 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. The most comparable U.S. GAAP measure is net earnings. A reconciliation of net earnings to adjusted earnings is on page 2.
• Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The most comparable U.S. GAAP measure is net earnings per share.
• 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.
• 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.
• Adjusted book value per share is the adjusted book value at the period end divided by the outstanding common shares at the period end. The most comparable U.S. GAAP measure is total book value per share.

Because a significant portion of the company's business is conducted in Japan and foreign exchange rates are outside of management's control, Aflac believes it is important to understand the impact of translating Japanese yen into U.S. dollars. Adjusted earnings per diluted share "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.

Aflac Incorporated	Page
Share Data	1
Summary of Adjusted Results by Business Segment	2
Statements of Earnings	3
Analysis of Net Earnings and Net Earnings Per Share	4
Balance Sheets	5
Quarterly Financial Results	6
Quarterly Book Value Per Share	7
Currency Impact on Adjusted Earnings Per Share	8
Investment Results	9,10,11
Long-Term Debt Data	12
Ratings	13
Aflac U.S.	
Statement of Pretax Adjusted Earnings	14
Balance Sheets	15
Quarterly Pretax Adjusted Earnings	16
Operating Ratios	17
Sales	18,19
Aflac Japan	
Statement of Pretax Adjusted Earnings	20,21
Balance Sheets	22,23
Quarterly Pretax Adjusted Earnings	24
Operating Ratios	25
Sales	26,27,28
Yen/Dollar Exchange Rates	29
Corporate and Other	
Statement of Pretax Adjusted Earnings	30

For more information, contact:

David Young
Phone. 706.596.3264
Aflacir@aflac.com
aflac.com

Aflac Incorporated and Subsidiaries

Share Data

(In Thousands)

	Period	Beginning Shares Outstanding	Shares Issued		Shares Purchased		Ending Shares Outstanding	QTD Weighted Avg. Shares			YTD Weighted Avg. Shares		
			Stk. Bon. & DRP	Stk. Opt. & Misc.	Treas. Shares	Misc. Purch.[1]		Avg. Shares	Dilutive Shares	Avg. Diluted	Avg. Shares	Dilutive Shares	Avg. Diluted
2017	1	811,619	494	1,164	16,986	288	796,005	802,259	5,878	808,138	802,259	5,878	808,138
	2	796,005	504	870	5,322	58	791,997	792,865	5,830	798,695	797,536	5,854	803,391
	3	791,997	394	1,372	5,488	526	787,750	788,958	5,804	794,762	794,645	5,836	800,483
	4	787,750	390	630	7,714	146	780,910	784,317	5,762	790,080	792,042	5,818	797,861
2018	1	780,910	384	1,418	6,640	315	775,757	778,550	5,302	783,852	778,550	5,302	783,852
	2	775,757	16	313	6,801	13	769,272	772,949	4,858	777,807	775,734	5,080	780,814
	3	769,272	450	427	7,002	34	763,113	767,049	5,021	772,070	772,807	5,060	777,867
	4	763,113	457	253	8,506	31	755,286	760,037	5,065	765,103	769,588	5,062	774,650
2019	1	755,286	430	1,569	10,237	561	746,487	751,423	4,367	755,790	751,423	4,367	755,790
	2	746,487	406	527	6,942	13	740,465	745,153	3,696	748,849	748,271	4,032	752,303
	3	740,465	396	231	5,947	15	735,130	739,946	3,896	743,842	745,465	3,987	749,452
	4	**735,130**	**378**	**156**	**8,868**	**3**	**726,793**	**733,358**	**4,105**	**737,463**	**742,414**	**4,016**	**746,430**

[1] Includes previously owned shares used to purchase options (swapped shares) and/or shares purchased for deferred compensation program

Summary of Adjusted Results by Business Segment

(In Millions, except per-share data and where noted)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2014	2015	2016	2017	2018	2018	2019	% Change	2018	2019	% Change
Aflac Japan	$ 3,423	$ 3,103	$ 3,148	$ 3,054	$ 3,208	$ 798	$ **757**	(5.1)	$ 3,208	$ **3,261**	1.7
Aflac U.S.	1,073	1,101	1,208	1,245	1,285	274	**275**	.4	1,285	**1,272**	(1.0)
Corporate and other	(278)	(203)	(239)	(214)	(139)	(26)	**(9)**		(139)	**(72)**	
Pretax adjusted earnings	4,218	4,001	4,117	4,086	4,354	1,046	**1,023**	(2.2)	4,354	**4,461**	2.5
Income taxes	1,444	1,377	1,426	1,370	1,129	267	**267**	—	1,129	**1,147**	1.6
Adjusted earnings [1]	2,774	2,624	2,691	2,716	3,226	779	**756**	(3.0)	3,226	**3,314**	2.7
Reconciling items:											
Realized investment gains (losses)	272	94	87	—	(297)	(322)	**34**		(297)	**(15)**	
Other and non-recurring income (loss) [2]	—	(233)	(137)	(69)	(75)	(2)	**—**		(75)	**(1)**	
Income tax benefit (expense) on items excluded from adjusted earnings	(95)	48	18	24	83	77	**(12)**		83	**3**	
2018 tax reform adjustment [3]	—	—	—	1,933	(18)	(7)	**4**		(18)	**4**	
Net earnings	$ 2,951	$ 2,533	$ 2,659	$ 4,604	$ 2,920	$ 525	$ **782**	49.0	$ 2,920	$ **3,304**	13.2
Effective Tax rate	34.3 %	34.4 %	34.6 %	(14.6) %	26.7 %	27.3 %	**26.1** %		26.7 %	**25.7** %	
Earnings per share of common stock:											
Net earnings (basic)	$ 3.27	$ 2.94	$ 3.23	$ 5.81	$ 3.79	$ 0.69	$ **1.07**	55.1	$ 3.79	$ **4.45**	17.4
Net earnings (diluted)	3.25	2.92	3.21	5.77	3.77	0.69	**1.06**	53.6	3.77	**4.43**	17.5
Adjusted earnings (basic) [1]	$ 3.07	$ 3.05	$ 3.27	$ 3.43	$ 4.20	$ 1.02	$ **1.03**	1.0	$ 4.20	$ **4.46**	6.2
Adjusted earnings (diluted) [1]	3.06	3.03	3.25	3.40	4.16	1.02	**1.03**	1.0	4.16	**4.44**	6.7

[1] See definition of adjusted earnings on cover page.

[2] Foreign currency gains (losses) for all periods have been reclassified from Other and non-recurring income (loss) to Realized investment gains (losses).

[3] The impact of Tax Reform was adjusted in 2018 for return-to-provision adjustments, various amended returns filed by the company, and final true-ups of deferred tax liabilities. Further impacts were recorded in 2019 as a result of additional guidance released by the IRS.

Aflac Incorporated and Subsidiaries

Consolidated Statements of Earnings - U.S. GAAP

(In Millions, except per-share data)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2014	2015	2016	2017	2018	2018	2019	% Change	2018	2019	% Change
Revenues:											
Net premiums											
Gross premiums	$ 19,412	$ 17,904	$ 19,592	$ 18,875	$ 19,018	$ 4,672	**$ 4,757**		$ 19,018	**$ 19,122**	
Assumed (ceded)	(340)	(334)	(367)	(345)	(341)	(81)	**(86)**		(341)	**(342)**	
Total net premiums	19,072	17,570	19,225	18,531	18,677	4,591	**4,671**	1.7	18,677	**18,780**	.6
Net investment income	3,319	3,135	3,278	3,220	3,442	874	**886**	1.4	3,442	**3,578**	4.0
Realized investment gains (losses) [1]	282	106	(14)	(151)	(430)	(355)	**12**		(430)	**(135)**	
Other income [1]	55	61	70	67	69	16	**34**		69	**84**	
Total revenues	22,728	20,872	22,559	21,667	21,758	5,126	**5,603**	9.3	21,758	**22,307**	2.5
Benefits and Expenses:											
Benefits and claims, net											
Incurred claims -direct	8,738	7,952	8,780	8,853	9,121	2,222	**2,310**		9,121	**9,279**	
Incurred claims -assumed (ceded)	(283)	(314)	(356)	(446)	(421)	(90)	**(88)**		(421)	**(372)**	
Increase in FPB [2]-direct	4,496	4,089	4,460	3,628	3,167	770	**741**		3,167	**2,952**	
Increase in FPB [2]-assumed (ceded)	(14)	19	35	146	133	23	**22**		133	**83**	
Total net benefits and claims	12,937	11,746	12,919	12,181	12,000	2,925	**2,985**	2.1	12,000	**11,942**	(.5)
Acquisition and operating expenses:											
Amortization of DAC [3]	1,108	1,066	1,141	1,132	1,245	313	**315**		1,245	**1,282**	
Insurance commissions	1,436	1,303	1,368	1,316	1,320	313	**330**		1,320	**1,321**	
Insurance expenses	2,261	2,214	2,452	2,780	2,988	795	**859**		2,988	**3,089**	
Interest expense	317	289	268	240	222	58	**56**		222	**228**	
Other expenses	178	392	344	—	—	—	**—**		—	**—**	
Total acquisition and operating expenses	5,300	5,264	5,573	5,468	5,775	1,479	**1,560**	5.5	5,775	**5,920**	2.5
Total benefits and expenses	18,237	17,010	18,492	17,649	17,775	4,404	**4,545**	3.2	17,775	**17,862**	.5
Pretax earnings	4,491	3,862	4,067	4,018	3,983	722	**1,058**		3,983	**4,445**	
Income tax expense (benefit)	1,540	1,329	1,408	(586)	1,063	197	**276**		1,063	**1,141**	
Net earnings	$ 2,951	$ 2,533	$ 2,659	$ 4,604	$ 2,920	$ 525	**$ 782**	49.0	$ 2,920	**$ 3,304**	13.2

[1] Foreign currency gains (losses) for all periods have been reclassified from Other income to Realized investment gains (losses) for consistency with current period presentation.

[2] Future policy benefits

[3] Deferred acquisition costs

Analysis of Net Earnings and Net Earnings Per Diluted Share

(In Millions, except for per-share data)

	Period	Net Earnings	Realized Investment Gains (Losses) [1]	Other and Non-Recurring Items [1][3][4]	Adjusted Currency Impact [2]	Net Earnings Per Share	Realized Investment Gains (Losses) [1]	Other and Non-Recurring Items Per Share [1][3][4]	Adjusted Currency Impact Per Share [2]
	2014	2,951	177	—	(117)	3.25	.19	—	(.13)
	2015	2,533	60	(151)	(198)	2.92	.07	(.17)	(.23)
	2016	2,659	57	(89)	141	3.21	.07	(.11)	.17
	2017	4,604	—	1,888	(41)	5.77	—	2.37	(.05)
	2018	2,920	(230)	(76)	28	3.77	(.30)	(.09)	.04
	2019	**3,304**	**(13)**	**3**	**15**	**4.43**	**(.02)**	**.01**	**.02**
2017	1	592	(71)	(13)	5	.73	(.09)	(.02)	.01
	2	713	(13)	(5)	(9)	.89	(.02)	(.01)	(.01)
	3	716	47	(7)	(29)	.90	.06	(.01)	(.04)
	4	2,584	38	1,913	(10)	3.27	.05	2.42	(.01)
2018	1	717	(80)	(23)	21	.91	(.10)	(.03)	.03
	2	832	29	(31)	7	1.07	.04	(.04)	.01
	3	845	66	(13)	(1)	1.09	.08	(.01)	—
	4	525	(245)	(9)	1	.69	(.32)	(.01)	—
2019	1	928	80	—	(8)	1.23	.11	—	(.01)
	2	817	(29)	—	(4)	1.09	(.04)	—	(.01)
	3	777	(86)	—	15	1.04	(.12)	—	.02
	4	**782**	**22**	**4**	**13**	**1.06**	**.03**	**.01**	**.02**

[1] Items are presented net of tax.

[2] See definition of foreign currency impact on cover page

[3] Foreign currency gains/(losses) and amortized hedge costs for all periods have been reclassified from Other income to Realized investment gains (losses) for consistency with current period presentation.

[4] The impact of Tax Reform was adjusted in 2018 for return-to-provision adjustments, various amended returns filed by the company, and final true-ups of deferred tax liabilities. Further impacts were recorded in 2019 as a result of additional guidance released by the IRS.

Aflac Incorporated and Subsidiaries

Consolidated Balance Sheets

(In Millions, except per-share data)

	December 31,					
Assets:	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Investments and cash:						
Securities available for sale:						
Fixed maturity securities available for sale, at fair value	$ 63,647	$ 62,514	$ 70,203	$ 78,804	$ 78,429	$ **86,950**
Fixed maturity securities available for sale - consolidated variable interest entities, at fair value	4,595	4,782	5,190	5,509	4,466	**4,312**
Fixed maturity securities held to maturity, at amortized cost	34,242	33,459	33,350	31,430	30,318	**30,085**
Equity securities, at fair value	28	498	1,309	1,023	987	**802**
Commercial mortgage and other loans, net of reserves	—	118	1,174	3,002	6,919	**9,569**
Other investments	171	176	276	400	787	**1,477**
Cash and cash equivalents	4,658	4,350	4,859	3,491	4,337	**4,896**
Total investments and cash	107,341	105,897	116,361	123,659	126,243	**138,091**
Receivables, primarily premiums, net	842	705	669	827	851	**828**
Accrued investment income	762	768	754	769	773	**772**
Deferred policy acquisition costs	8,273	8,511	8,993	9,505	9,875	**10,128**
Property and equipment, net	429	427	433	434	443	**581**
Other assets	2,080	1,948	2,609	2,023	2,221	**2,368**
Total assets	$ 119,727	$ 118,256	$ 129,819	$ 137,217	$ 140,406	$ **152,768**
Liabilities and Shareholders' Equity:						
Liabilities:						
Total policy liabilities	$ 83,933	$ 87,631	$ 93,726	$ 99,147	$ 103,188	$ **106,554**
Notes payable	5,242	4,971	5,360	5,289	5,778	**6,569**
Income taxes, primarily deferred	5,293	4,340	5,387	4,745	4,020	**5,370**
Other liabilities	6,912	3,606	4,864	3,438	3,958	**5,316**
Total liabilities	101,380	100,548	109,337	112,619	116,944	**123,809**
Shareholders' equity:						
Common stock	135	135	135	135	135	**135**
Additional paid-in capital	1,643	1,760	1,908	2,052	2,177	**2,313**
Retained earnings	22,156	24,007	25,981	29,895	31,788	**34,291**
Accumulated other comprehensive income (loss):						
Unrealized foreign currency translation gains (losses)	(2,541)	(2,196)	(1,983)	(1,750)	(1,847)	**(1,623)**
Unrealized gains (losses) on fixed maturity securities	4,672	2,986	4,805	5,964	4,234	**8,548**
Unrealized gains (losses) on derivatives	(26)	(26)	(24)	(23)	(24)	**(33)**
Pension liability adjustment	(126)	(139)	(168)	(163)	(212)	**(277)**
Treasury stock	(7,566)	(8,819)	(10,172)	(11,512)	(12,789)	**(14,395)**
Total shareholders' equity	18,347	17,708	20,482	24,598	23,462	**28,959**
Total liabilities & shareholders' equity	$ 119,727	$ 118,256	$ 129,819	$ 137,217	$ 140,406	$ **152,768**

Quarterly Financial Results

(Dollars In Millions, except per-share data)

Period		Net Premium Income	Net Inv. Income	Total Revenues	Benefits & Claims	Total Acquisitions & Adj. Exp.	Total Pretax Earn.	Net Earn.	Adjusted Earn. [1]	Net EPS Basic	Net EPS Dil.	Adj. EPS [1] Basic	Adj. EPS [1] Dil.
	2014	19,072	3,319	22,728	12,937	5,300	4,491	2,951	2,774	3.27	3.25	3.07	3.06
	2015	17,570	3,135	20,872	11,746	5,264	3,862	2,533	2,624	2.94	2.92	3.05	3.03
	2016	19,225	3,278	22,559	12,919	5,573	4,067	2,659	2,691	3.23	3.21	3.27	3.25
	2017	18,531	3,220	21,667	12,181	5,468	4,018	4,604	2,716	5.81	5.77	3.43	3.40
	2018	18.677	3.442	21.758	12.000	5.775	3.983	2.920	3.226	3.79	3.77	4.20	4.16
	2019	**18.780**	**3.578**	**22.307**	**11.942**	**5.920**	**4.445**	**3.304**	**3.314**	**4.45**	**4.43**	**4.46**	**4.44**
2017	1	4,638	794	5,309	3,052	1,359	898	592	676	.74	.73	.84	.84
	2	4,665	802	5,428	3,039	1,344	1,045	713	731	.90	.89	.92	.92
	3	4,648	811	5,506	3,083	1,348	1,075	716	676	.91	.90	.86	.85
	4	4,580	812	5,424	3,007	1,418	999	2,584	633	3.29	3.27	.81	.80
2018	1	4,745	837	5,464	3,042	1,440	982	717	821	.92	.91	1.05	1.05
	2	4,706	862	5,589	3,031	1,427	1,131	832	835	1.08	1.07	1.08	1.07
	3	4,636	870	5,577	3,002	1,429	1,146	845	792	1.10	1.09	1.03	1.03
	4	4,591	874	5,126	2,925	1,479	722	525	779	.69	.69	1.02	1.02
2019	1	4,691	878	5,657	2,967	1,448	1,242	928	849	1.23	1.23	1.13	1.12
	2	4,681	878	5,511	2,964	1,438	1,109	817	846	1.10	1.09	1.14	1.13
	3	4,736	936	5,536	3,027	1,473	1,036	777	863	1.05	1.04	1.17	1.16
	4	**4,671**	**886**	**5,603**	**2,985**	**1,560**	**1,058**	**782**	**756**	**1.07**	**1.06**	**1.03**	**1.03**

[1] See definitions of adjusted earnings and adjusted EPS on cover page.

Quarterly Book Value Per Share

(Dollars In Millions, except per-share data)

	Period	Equity BV Per Share	AOCI BV Per Share	Adjusted BV Per Share [1]	Adjusted BV Per Share % Change	Adjusted BV Per Share Incl Foreign Currency Translation G/(L)[1]	Adjusted BV Per Share Incl Foreign Currency Translation G/(L) % Change
	2014	20.73	2.24	18.50	12.0%	15.62	4.9%
	2015	20.86	0.74	20.13	8.8%	17.54	12.3%
	2016	25.24	3.24	22.00	9.3%	19.55	11.5%
	2017	31.50	5.16	26.34	19.7%	24.10	23.3%
	2018	31.06	2.85	28.22	7.1%	25.77	6.9%
	2019	**39.84**	**9.10**	**30.74**	**8.9%**	**28.51**	**10.6%**
2017	1	25.55	3.31	22.25	8.1%	20.17	8.0%
	2	27.15	4.29	22.86	9.5%	20.86	5.1%
	3	27.90	4.48	23.42	9.7%	21.24	3.0%
	4	31.50	5.15	26.35	19.8%	24.11	23.3%
2018	1	31.31	4.75	26.56	19.4%	24.88	23.4%
	2	30.94	3.71	27.23	19.1%	24.93	19.5%
	3	30.45	2.50	27.94	19.3%	25.18	18.5%
	4	31.06	2.85	28.22	7.1%	25.77	6.9%
2019	1	34.90	6.00	28.89	8.8%	26.42	6.2%
	2	38.14	8.59	29.54	8.5%	27.58	10.6%
	3	40.04	9.86	30.18	8.0%	28.17	11.9%
	4	**39.84**	**9.10**	**30.74**	**8.9%**	**28.51**	**10.6%**

[1] See definition of adjusted book value and adjusted book value per share on cover page

Currency Impact on Adjusted Earnings Per Share[1]

(Diluted Basis)

	Period	Adjusted EPS[1]	Growth	QTD Foreign Currency Impact[2]	YTD Foreign Currency Impact[2]	Excluding Foreign Currency Impact[2]	Change Excluding Foreign Currency Impact
	2014	$ 3.06	(.3)%	N/A	(.13)	$ 3.19	3.9 %
	2015	$ 3.03	(1.0)%	N/A	(.23)	$ 3.26	6.5 %
	2016	$ 3.25	7.3 %	N/A	.17	$ 3.08	1.7 %
	2017	$ 3.40	4.6 %	N/A	(.05)	$ 3.45	6.2 %
	2018	$ 4.16	22.4 %	N/A	.04	$ 4.13	21.5 %
	2019	**$ 4.44**	**6.7 %**	**N/A**	**.02**	**$ 4.42**	**6.3 %**
2017	1	$ .84	(.6)%	.01	.01	$ .83	(1.2)%
	2	.92	10.9	(.01)	(.01)	.93	12.1
	3	.85	(2.3)	(.04)	(.04)	.89	1.7
	4	.80	11.1	(.02)	(.05)	.82	13.2
		$ 3.40	4.6 %			$ 3.45	6.2 %
2018	1	$ 1.05	25.0 %	.03	.03	$ 1.02	21.4 %
	2	1.07	16.3	.01	.04	1.06	15.2
	3	1.03	21.2	—	.03	1.03	21.2
	4	1.02	27.5	—	.04	1.02	27.5
		$ 4.16	22.4 %			$ 4.13	21.5 %
2019	1	$ 1.12	6.7 %	(.01)	(.01)	$ 1.13	7.6 %
	2	1.13	5.6	(.01)	(.02)	1.14	6.5
	3	1.16	12.6	.02	—	1.14	10.7
	4	**1.03**	**1.0**	**.02**	**.02**	**1.01**	**(1.0)**
		$ 4.44	**6.7 %**			**$ 4.42**	**6.3 %**

[1] *See definition of adjusted earnings per share on cover page.*

[2] *See definition of foreign currency impact on cover page.*

Composition of Invested Assets

(In Millions)

	December 31,					
	2014	2015	2016	2017	2018	2019
Fixed Maturity Securities[1]	$ 95,067	$ 95,942	$ 101,219	$ 106,562	$ 107,174	$ **$ 109,456**
Commercial mortgage and other loans, net of reserves[1]						
Transitional Real Estate (floating rate)	—	—	—	1,235	4,378	**5,450**
Middle Market Loans (floating rate)	—	118	319	859	1,478	**2,412**
Commercial Mortgage Loans	—	—	855	908	1,063	**1,707**
Total Commercial mortgage and other loans, net of reserves[1]	—	118	1,174	3,002	6,919	**9,569**
Equity Securities, at FV through net earnings	19	480	1,203	846	987	**802**
Alternatives[2]	—	—	—	113	370	**551**
Total Portfolio	$ 95,086	$ 96,540	$ 103,596	$ 110,523	$ 115,450	$ **120,378**

Unrealized Gains (Losses) on Invested Assets

(In Millions)

	December 31,					
	2014	2015	2016	2017	2018	2019
Fixed Maturity Securities						
Available For Sale - Gross Gains	$ 8,127	$ 6,605	$ 8,608	$ 9,985	$ 7,733	$ **12,266**
Available For Sale - Gross Losses	(710)	(1,792)	(1,084)	(804)	(1,694)	**(375)**
Total Available For Sale	7,417	4,813	7,524	9,181	6,039	**11,891**
Held to Maturity - Gross Gains	4,379	4,278	6,735	6,651	6,470	**7,519**
Held to Maturity - Gross Losses	(124)	(217)	(64)	(9)	(66)	**(10)**
Total Held to Maturity	$ 4,255	$ 4,061	$ 6,671	$ 6,642	$ 6,404	$ **7,509**

Credit Ratings on Fixed Maturities

(At Amortized Cost)

	December 31,					
Credit Rating	2014	2015	2016	2017	2018	2019
AAA	1.3 %	1.3 %	2.0 %	1.0 %	1.0 %	1.1 %
AA	5.7	5.7	5.0	3.9	3.9	4.3
A	64.1	61.0	63.1	65.8	67.9	68.6
BBB	25.0	26.9	24.6	24.0	23.2	23.1
BB or Lower	3.9	5.1	5.3	5.3	4.0	2.9
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

[1] Presented at amortized cost

[2] Presented at carrying value; includes asset classes such as private equity and real estate managed by Global Investments; excludes Corporate driven activity

Supplemental Investment Data by Segment

	December 31,						3 Months Ended December 31,	
	2014	2015	2016	2017	2018	2019	2018	2019
Aflac Japan:								
Invested assets (in millions)[1]	¥ 10,240,112	¥ 10,259,013	¥ 10,711,399	¥ 11,017,560	¥ 11,442,444	**¥ 11,784,586**	¥ 11,442,444	**¥ 11,784,586**
Return on average invested assets[2]	2.76 %	2.81 %	2.47 %	2.31 %	2.33 %	**2.33%**	2.37 %	**2.28 %**
Portfolio book yield at end of period[3]	2.83 %	2.80 %	2.62 %	2.56 %	2.61 %	**2.64%**	2.61 %	**2.64 %**
Total purchases for period (in millions)[3]	¥ 1,037,534	¥ 637,967	¥ 1,198,579	¥ 1,078,586	¥ 1,298,376	**¥ 1,003,885**	¥ 168,469	**¥ 250,887**
New money yield[3][4]	2.07 %	2.89 %	1.40 %	1.98 %	3.06 %	**3.83%**	3.44 %	**4.41 %**
Aflac U.S.:								
Invested assets (in millions)[1]	$ 12,660	$ 13,661	$ 14,124	$ 13,764	$ 13,798	**$ 14,036**	$ 13,798	**$ 14,036**
Return on average invested assets[2]	5.46 %	5.19 %	5.04 %	5.07 %	5.16 %	**5.07%**	5.21 %	**5.06 %**
Portfolio book yield at end of period[3]	5.89 %	5.77 %	5.60 %	5.52 %	5.55 %	**5.40%**	5.55 %	**5.40 %**
Total purchases for period (in millions)[3]	$ 963	$ 904	$ 1,144	$ 1,434	$ 2,155	**$ 1,835**	$ 427	**$ 364**
New money yield[3][4]	4.32 %	4.45 %	3.89 %	4.49 %	4.55 %	**4.51%**	3.85 %	**4.59 %**

Amortized Hedge Costs/Income Metrics [5]

	December 31,						3 Months Ended December 31,	
	2014	2015	2016	2017	2018	2019	2018	2019
Aflac Japan:								
FX forward (sell USD, buy Yen) notional at end of period (in billions)[6]	$ 14.5	$ 13.1	$ 11.8	$ 9.3	$ 9.9	**$ 8.8**	$ 9.9	**$ 8.8**
Weighted average remaining tenor (in months)[7]	1.7	6.4	18.5	27.7	21.4	**8.5**	21.4	**8.5**
Amortized hedge costs for period (in millions)	$ (35)	$ (72)	$ (186)	$ (228)	$ (236)	**$ (257)**	$ (68)	**$ (66)**
Aflac Inc.:								
FX forward (buy USD, sell Yen) notional at end of period (in billions)[6]	$ —	$ —	$ —	$ —	$ 2.5	**$ 4.9**	$ 2.5	**$ 4.9**
Weighted average remaining tenor (in months)[7]	—	—	—	—	16.1	**13.7**	16.1	**13.7**
Amortized hedge income for period (in millions)	$ —	$ —	$ —	$ —	$ 36	**$ 89**	$ 18	**$ 27**

[1] *Invested assets, including cash and short term investments, are stated at amortized cost; except for equities, which are at fair value.*

[2] *Net of investment expenses and amortized hedge costs, year-to-date number reflected on a quarterly average basis*

[3] *Includes fixed maturity securities, commercial mortgage and other loans, equity securities, and excludes alternative investments in limited partnerships*

[4] *Reported on a gross yield basis; excludes investment expenses, external management fees, and amortized hedge costs*

[5] *See definition of amortized hedge costs/income on cover page. Further, the metrics in this table are split to show the hedging of the market value of a portion of the USD investments in Japan Segment's "USD Program" in the "Japan Segment Portfolio Allocation by Currency" table on page 11 of this supplement as well as the corporate hedging activities at Aflac Inc.*

[6] *Notional is reported net of any offsetting positions within Aflac Japan or Aflac, Inc., respectively.*

[7] *Tenor based on period reporting date to settlement date*

Japan Segment Portfolio Allocation by Currency [1]

(Dollars In Millions, U.S. GAAP Basis)

	December 31, 2018		December 31, 2019	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
JGB	$ 51,207	$ 59,945	$ 51,726	$ 62,584
Other	23,767	26,306	24,683	28,629
Total yen denominated	74,974	86,251	76,409	91,213
USD Program	24,435	24,258	27,160	28,721
Other	1,679	2,269	1,700	2,608
US dollar denominated	26,114	26,527	28,860	31,329
Total	**$ 101,088**	**$ 112,778**	**$ 105,269**	**$ 122,542**

Distribution of Consolidated Fixed Maturities by Sector

(In millions)	December 31, 2019 Amortized Cost	% of Total
Government and agencies	**$ 53,463**	**48.8%**
Municipalities	**2,414**	**2.2**
Mortgage- and asset-backed securities	**394**	**.4**
Public utilities	**8,194**	**7.5**
Electric	6,471	5.9
Natural Gas	303	.3
Other	695	.6
Utility/Energy	725	.7
Sovereign and Supranational	**2,042**	**1.9**
Banks/financial institutions	**9,947**	**9.1**
Banking	6,029	5.5
Insurance	1,948	1.8
Other	1,970	1.8
Other corporate	**33,002**	**30.1**
Basic Industry	3,484	3.2
Capital Goods	3,187	2.9
Communications	4,057	3.7
Consumer Cyclical	3,271	3.0
Consumer Non-Cyclical	6,280	5.7
Energy	4,281	3.9
Other	1,464	1.3
Technology	3,129	2.9
Transportation	3,849	3.5
Total fixed maturity securities	**$ 109,456**	**100.0%**

[1] The entire U.S. segment investment portfolio is U.S. dollar denominated.

Long-Term Debt Data

Adjusted Leverage Ratios

(In Millions)

	December 31,					
	2014	**2015**	**2016**	**2017**	**2018**	**2019**
Notes payable[1][2]	$ 5,282	$ 4,971	$ 5,360	$ 5,289	$ 5,778	$ **6,569**
50% of subordinated debentures and perpetual bonds[1]	(250)	(243)	(243)	(263)	(268)	**(408)**
Pre-funding of debt maturities	—	—	(649)	—	—	**(348)**
Adjusted debt	5,032	4,728	4,468	5,026	5,510	**5,814**
Total Shareholders' Equity	18,347	17,708	20,482	24,598	23,462	**28,959**
Accumulated other comprehensive (income) loss:						
Unrealized foreign currency translation (gains) losses	2,541	2,196	1,983	1,750	1,847	**1,623**
Unrealized (gains) losses on fixed maturity securities	(4,672)	(2,986)	(4,805)	(5,964)	(4,234)	**(8,548)**
Unrealized (gains) losses on derivatives	26	26	24	23	24	**33**
Pension liability adjustment	126	139	168	163	212	**277**
Total shareholders' equity ex-AOCI	16,368	17,083	17,852	20,570	21,311	**22,344**
Adjusted capitalization ex-AOCI[3]	$ 21,650	$ 22,054	$ 22,563	$ 25,859	$ 27,089	$ **28,565**
Adjusted debt to adjusted capitalization ex-AOCI	23.2 %	21.4 %	19.8 %	19.4 %	20.3	**20.4** %
Adjusted capitalization[4]	$ 18,983	$ 19,719	$ 20,412	$ 23,946	$ 25,030	$ **26,665**
Adjusted debt to adjusted capitalization	26.5 %	24.0 %	21.9 %	21.0 %	22.0	**21.8** %

Debt Maturities[5]

(In Millions)

December 31, 2019

	≤ 1 year	**1 > 5 years**	**5 > 10 years**	**10 > 20 years**	**20 years +**	**Total**
Senior Notes	$ —	$ 1,800	$ 1,571	$ 711	$ 1,207	$ **5,289**
Subordinated debt	—	—	—	—	548	**548**
Perpetual bond	—	—	—	—	274	**274**
Total	$ —	$ 1,800	$ 1,571	$ 711	$ 2,029	$ **6,111**

[1] All notes payable including subordinated debentures for all periods after 2014 have been updated in accordance with ASU 2015-03 Simplifying the Presentation of Debt Issuance Costs which nets debt amounts with related deferred issuance costs.

[2] Effective January 1, 2019 the company has adopted ASU 2016-02 Leases, which resulted in $161 million of lease obligations being included in notes payable as of December 31, 2019.

[3] Adjusted capitalization ex-AOCI is the sum of notes payable, excluding pre-funding amounts, plus shareholders' equity excluding AOCI

[4] Adjusted capitalization is the sum of notes payable, excluding pre-funding amounts, plus shareholders' equity excluding unrealized gains and losses on investment securities and derivatives. Adjusted capitalization includes unrealized foreign currency translation gains (losses) and pension liability adjustment.

[5] Debt maturity amounts do not include discounts, premiums, deferred charges, or capital lease obligations.

Insurer Financial Strength Ratings

	AM Best	Moody's	S&P	JCR	R&I
U.S. Operating Companies					
Aflac of Columbus	A+	Aa3	A+	AA	AA-
Aflac of New York	A+	–	A+	–	–
Continental American Insurance Company	A+	–	–	–	–
Japan Operating Company					
Aflac Life Insurance Japan Ltd.	A+	Aa3	A+	AA	AA-

Issuer Credit Ratings

	AM Best	Moody's	S&P	JCR	R&I
Aflac Incorporated					
Long-term Senior Debt	a-	A3	A-	A+	A
Junior Subordinated Debt	bbb+	Baa1	BBB	–	BBB+
Aflac of Columbus					
Long-term Senior Debt	aa-	–	A+	AA	–
Aflac Life Insurance Japan, Ltd.					
Long-term Senior Debt	aa-	–	A+	AA	–
Subordinated Bonds	–	–	–	AA-	–

The outlook for all ratings assigned by AM Best, Moody's and JCR is stable.

The outlook for all ratings assigned by S&P and R&I is positive.

Statements of Pretax Adjusted Earnings
(Before Management Fee)
(In Millions)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2014	2015	2016	2017	2018	2018	2019	% Change	2018	2019	% Change
Revenues:											
Net premiums											
Gross premiums	$ 5,206	$ 5,342	$ 5,452	$ 5,563	$ 5,711	$ 1,429	$ **1,446**		$ 5,711	$ **5,818**	
Assumed (ceded)	5	5	2	—	(3)	(1)	**(3)**		(3)	**(11)**	
Total net premiums	5,211	5,347	5,454	5,563	5,708	1,428	**1,443**	1.1	5,708	**5,808**	1.8
Net investment income	645	678	703	721	727	183	**180**	(1.6)	727	**720**	(1.0)
Other income excl. realized foreign exchange gains (losses)	3	8	10	5	8	2	**17**		8	**22**	
Total adjusted revenues	5,859	6,033	6,167	6,289	6,443	1,613	**1,639**	1.6	6,443	**6,550**	1.7
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	2,477	2,514	2,515	2,526	2,560	643	**655**		2,560	**2,611**	
Incurred claims -assumed (ceded)	1	—	(1)	(4)	(4)	(1)	**(2)**		(4)	**(5)**	
Increase in FPB -direct	373	359	355	363	331	82	**57**		331	**268**	
Increase in FPB -assumed (ceded)	2	—	—	—	(1)	—	**(1)**		(1)	**(2)**	
Total net benefits and claims	2,853	2,873	2,869	2,885	2,887	724	**709**	(2.1)	2,887	**2,871**	(.6)
Amortization of deferred policy acquisition costs	459	488	497	502	534	132	**144**	9.1	534	**573**	7.3
General adjusted expenses	1,474	1,571	1,593	1,658	1,736	482	**510**	5.8	1,736	**1,834**	5.6
Total benefits and expenses	4,786	4,932	4,959	5,044	5,158	1,339	**1,364**	1.9	5,158	**5,279**	2.3
Pretax adjusted earnings	$ 1,073	$ 1,101	$ 1,208	$ 1,245	$ 1,285	$ 274	$ **275**	.4	$ 1,285	$ **1,272**	(1.0)

Balance Sheets

(In Millions)

	December 31,					
	2014	**2015**	**2016**	**2017**	**2018**	**2019**
Assets:						
Investments and cash	$ 14,311	$ 14,340	$ 15,223	$ 15,488	$ 14,518	$ **16,141**
Receivables, principally premiums, net	517	545	457	505	568	**662**
Accrued investment income	176	184	187	184	178	**174**
Deferred policy acquisition costs	3,062	3,142	3,228	3,355	3,491	**3,544**
Other assets	317	326	358	361	345	**424**
Total assets	$ 18,383	$ 18,537	$ 19,453	$ 19,893	$ 19,100	$ **20,945**
Liabilities and Shareholders' Equity:						
Future policy benefits	$ 7,728	$ 8,087	$ 8,442	$ 8,806	$ 9,137	$ **9,404**
Policy and contract claims	1,511	1,609	1,652	1,700	1,727	**1,779**
Unearned premium	117	118	118	119	116	**111**
Deferred income taxes	954	304	721	982	(397)	**51**
Other liabilities	1,353	1,453	1,471	1,625	1,577	**1,803**
Shareholders' equity	6,720	6,966	7,049	6,661	6,939	**7,796**
Total liabilities & shareholders' equity	$ 18,383	$ 18,537	$ 19,453	$ 19,893	$ 19,100	$ **20,945**

Quarterly Statements of Pretax Adjusted Earnings and Percentage Changes

(Restated to conform to current classifications)

(Dollars In Millions)

	Period	Net Earned Prem.	% Change	Net Invest. Income	% Change	Total Adjusted Revenues	% Change	Total Ben.	% Change	Amort.	% Change	General Adj. Exp.	% Change	Total Adj. Exp.	% Change	Pretax Adj. Earn.	% Change
	2014	5,211	1.1	645	2.1	5,859	1.2	2,853	(1.2)	459	6.0	1,474	3.0	1,933	3.7	1,073	3.4
	2015	5,347	2.6	678	5.1	6,033	3.0	2,873	.7	488	6.3	1,571	6.6	2,059	6.5	1,101	2.6
	2016	5,454	2.0	703	3.7	6,167	2.2	2,869	(.1)	497	1.8	1,593	1.4	2,090	1.5	1,208	9.7
	2017	5,563	2.0	721	2.6	6,289	2.0	2,885	.6	502	1.0	1,658	4.1	2,159	3.3	1,245	3.1
	2018	5,708	2.6	727	.8	6,443	2.4	2,887	.1	534	6.4	1,736	4.7	2,271	5.2	1,285	3.2
	2019	**5,808**	**1.8**	**720**	**(1.0)**	**6,550**	**1.7**	**2,871**	**(.6)**	**573**	**7.3**	**1,834**	**5.6**	**2,407**	**6.0**	**1,272**	**(1.0)**
2017	1	1,390	1.7	178	2.0	1,569	1.7	710	2.9	140	(.7)	409	7.6	549	5.4	310	(6.7)
	2	1,388	1.9	180	2.3	1,570	2.1	715	(3.8)	116	(.9)	409	5.7	525	4.2	330	13.4
	3	1,393	2.1	181	2.8	1,575	2.1	731	2.2	116	—	412	6.2	528	4.8	316	(2.2)
	4	1,391	2.2	182	2.8	1,575	2.1	729	1.0	131	5.6	427	(1.8)	558	(.2)	288	9.9
2018	1	1,427	2.7	175	(1.7)	1,604	2.2	697	(1.8)	146	4.3	425	3.9	571	4.0	337	8.7
	2	1,426	2.7	182	1.1	1,610	2.5	744	4.1	123	6.0	403	(1.5)	526	.2	340	3.0
	3	1,426	2.4	187	3.3	1,616	2.6	722	(1.2)	133	14.7	426	3.4	560	6.1	334	5.7
	4	1,428	2.7	183	.5	1,613	2.4	724	(.7)	132	.8	482	12.9	614	10.0	274	(4.9)
2019	1	1,461	2.4	177	1.1	1,640	2.2	721	3.4	159	8.9	438	3.1	596	4.4	323	(4.2)
	2	1,459	2.3	180	(1.1)	1,641	1.9	732	(1.6)	131	6.5	440	9.2	571	8.6	338	(.6)
	3	1,445	1.3	183	(2.1)	1,630	.9	710	(1.7)	139	4.5	446	4.7	585	4.5	335	.3
	4	**1,443**	**1.1**	**180**	**(1.6)**	**1,639**	**1.6**	**709**	**(2.1)**	**144**	**9.1**	**510**	**5.8**	**654**	**6.5**	**275**	**.4**

Operating Ratios
(Before Management Fee)

	Period	12-Mo. Rolling Premium Persistency[1]	Tot. Ben./ Premium	Amort./ Premium	Total Adjusted Expenses/ Total Rev.	Combined Ratio/ Total Rev.	Pretax Profit Margin
	2014	76.5	54.7	8.8	33.0	81.7	18.3
	2015	77.3	53.7	9.1	34.1	81.7	18.3
	2016	78.3	52.6	9.1	33.9	80.4	19.6
	2017	78.4	51.9	9.0	34.3	80.2	19.8
	2018	78.7	50.6	9.4	35.2	80.1	19.9
	2019	**77.7**	**49.4**	**9.9**	**36.7**	**80.6**	**19.4**
2017	1	78.4	51.0	10.0	35.1	80.3	19.7
	2	78.5	51.5	8.4	33.4	79.0	21.0
	3	78.6	52.5	8.3	33.5	79.9	20.1
	4	78.4	52.4	9.4	35.4	81.7	18.3
2018	1	78.5	48.8	10.2	35.6	79.1	21.0
	2	78.6	52.2	8.6	32.7	78.9	21.1
	3	78.3	50.6	9.3	34.7	79.3	20.7
	4	78.7	50.7	9.2	38.1	83.0	17.0
2019	1	78.6	49.3	10.9	36.3	80.3	19.7
	2	78.3	50.2	9.0	34.8	79.4	20.6
	3	78.0	49.1	9.6	35.9	79.4	20.6
	4	**77.7**	**49.1**	**10.0**	**39.9**	**83.2**	**16.8**

[1] *The premium persistency rate from 2015 forward have been adjusted to reflect the inclusion of reinstatements.*

Aflac U.S. Sales Results

(Dollars In Millions)

Period		Annl. Prem. In Force	% Change	New Annl. Prem. Sales	% Change
	2014	5,668	1.8	1,433	.7
	2015	5,760	1.6	1,487	3.7
	2016	5,896	2.4	1,482	(.3)
	2017	6,052	2.6	1,552	4.7
	2018	6,231	3.0	1,601	3.2
	2019	**6,301**	**1.1**	**1,580**	**(1.3)**
2017	1	5,858	2.1	333	1.7
	2	5,882	2.2	356	2.4
	3	5,909	2.6	348	7.5
	4	6,052	2.6	515	6.7
2018	1	6,016	2.7	335	.6
	2	6,049	2.8	370	3.9
	3	6,057	2.5	359	3.3
	4	6,231	3.0	537	4.3
2019	1	6,181	2.7	340	1.5
	2	6,186	2.3	362	(2.0)
	3	6,148	1.5	344	(4.2)
	4	**6,301**	**1.1**	**534**	**(.7)**

Aflac U.S. Product Mix

(New Annualized Premium Sales, Dollars in Millions)

Period		STD	% of Total	Life	% of Total	Accident	% of Total	Critical Care[1]	% of Total	Hospital Indemnity	% of Total	Dental/ Vision	% of Total	Total
2014		320	22.4	83	5.8	403	28.1	307	21.4	235	16.4	85	5.9	1,433
2015		345	23.2	78	5.2	444	29.9	326	21.9	217	14.6	77	5.2	1,487
2016		348	23.5	76	5.1	437	29.5	327	22.1	219	14.8	75	5.0	1,482
2017		356	22.9	78	5.0	456	29.4	354	22.8	229	14.8	79	5.1	1,552
2018		363	22.7	88	5.5	468	29.2	354	22.1	253	15.8	75	4.7	1,601
2019		**355**	**22.5**	**97**	**6.1**	**450**	**28.5**	**346**	**21.9**	**263**	**16.6**	**69**	**4.4**	**1,580**
2017	1	83	25.0	18	5.4	97	29.2	69	20.8	46	13.8	20	5.8	333
	2	85	23.9	19	5.3	106	29.8	75	21.1	50	14.0	21	5.9	356
	3	82	23.6	19	5.5	104	29.9	76	21.8	49	14.1	18	5.1	348
	4	106	20.6	22	4.3	149	28.9	134	26.0	84	16.3	20	3.9	515
2018	1	77	23.0	18	5.4	98	29.3	74	22.1	50	14.9	18	5.3	335
	2	87	23.5	21	5.7	109	29.5	77	20.8	56	15.1	20	5.4	370
	3	84	23.3	21	5.8	107	29.7	74	20.6	56	15.6	18	5.0	359
	4	115	21.3	28	5.3	154	28.6	130	24.2	91	17.0	19	3.6	537
2019	1	80	23.6	22	6.6	98	28.7	71	20.9	52	15.2	17	5.0	340
	2	86	23.8	23	6.4	104	28.7	72	19.9	58	16.0	19	5.2	362
	3	78	22.6	22	6.4	100	29.0	72	20.9	55	16.1	17	5.0	344
	4	**111**	**20.8**	**29**	**5.4**	**148**	**27.8**	**131**	**24.5**	**97**	**18.3**	**17**	**3.2**	**534**

Aflac U.S. Sales Force Data

Period		Recruited Agents Career	Recruited Agents Broker	Recruited Agents Total	Average Weekly Producer Equivalents	Productivity (Production/ Avg. Weekly Producers)
2014		17,935	3,864	21,799	9,340	153,424
2015		18,649	2,826	21,475	9,252	160,687
2016		16,167	2,425	18,592	9,061	163,501
2017		16,817	3,073	19,890	8,808	176,183
2018		15,774	3,380	19,154	8,531	187,720
2019		**15,227**	**3,603**	**18,830**	**8,184**	**193,120**
2017	1	4,392	667	5,059	8,844	37,680
	2	4,525	632	5,157	8,749	40,664
	3	4,130	773	4,903	8,497	40,962
	4	3,768	1,001	4,769	9,143	56,302
2018	1	3,849	755	4,604	8,276	40,501
	2	4,287	797	5,084	8,513	43,418
	3	4,144	769	4,913	8,253	43,558
	4	3,493	1,059	4,552	9,082	59,146
2019	1	3,353	1,028	4,381	8,199	41,489
	2	4,093	890	4,983	8,121	44,613
	3	4,186	799	4,985	7,805	44,132
	4	**3,594**	**886**	**4,480**	**8,610**	**61,996**

[1] *Includes cancer, critical illness, and hospital intensive care products*

Statements of Pretax Adjusted Earnings

(Before Management Fee)

(In Millions)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2014	2015	2016	2017	2018	2018	2019	% Change	2018	2019	% Change
Revenues:											
Net premiums											
Gross premiums	¥ 1,499,689	¥ 1,520,403	¥ 1,534,961	¥ 1,493,299	¥ 1,468,894	¥ 366,076	¥ **360,164**		¥ 1,468,894	¥ **1,450,586**	
Assumed (ceded)	(36,729)	(62,710)	(65,456)	(62,873)	(60,198)	(14,640)	**(14,406)**		(60,198)	**(57,974)**	
Total net premiums	1,462,960	1,457,693	1,469,505	1,430,426	1,408,697	351,436	**345,758**	(1.6)	1,408,697	**1,392,612**	(1.1)
Net investment income:											
Yen denominated	150,869	148,500	146,180	145,114	141,575	34,798	**34,998**	.6	141,575	**142,473**	.6
US$ denominated	130,543	146,357	131,473	131,168	149,801	40,751	**39,477**	(3.1)	149,801	**157,717**	5.3
Net investment income	281,412	294,857	277,653	276,282	291,377	75,550	**74,475**	(1.4)	291,377	**300,191**	3.0
Amortized hedge costs on foreign investments [(1)]	(3,554)	(8,666)	(20,804)	(24,528)	(25,858)	(7,526)	**(7,409)**	(1.6)	(25,858)	**(28,938)**	11.9
Net investment income, less amortized hedge costs on foreign investments	277,858	286,191	256,849	251,754	265,519	68,023	**67,066**	(1.4)	265,519	**271,253**	2.2
Other income excl. realized foreign currency gains (losses)	3,383	3,723	4,297	4,640	4,636	1,093	**1,123**		4,636	**4,869**	
Total adjusted revenues	1,744,201	1,747,607	1,730,651	1,686,820	1,678,852	420,552	**413,947**	(1.6)	1,678,852	**1,668,734**	(.6)
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	660,367	658,123	679,996	710,251	724,556	178,361	**180,147**		724,556	**727,491**	
Incurred claims -assumed (ceded)	(30,290)	(52,915)	(56,422)	(55,691)	(51,892)	(11,474)	**(10,947)**		(51,892)	**(45,657)**	
Increase in FPB -direct	435,965	451,610	445,933	366,376	313,343	77,592	**74,349**		313,343	**292,444**	
Increase in FPB -assumed (ceded)	(1,741)	(3,344)	(2,602)	(1,557)	(2,000)	(1,644)	**(1,601)**		(2,000)	**(6,497)**	
Total net benefits and claims	1,064,301	1,053,474	1,066,905	1,019,378	984,007	242,835	**241,948**	(.4)	984,007	**967,782**	(1.6)
Amortization of deferred policy acquisition costs	68,550	69,902	69,839	70,670	78,459	20,401	**18,612**	(8.8)	78,459	**77,286**	(1.5)
General adjusted expenses	250,244	248,773	252,316	253,131	262,184	67,207	**71,231**	6.0	262,184	**268,864**	2.5
Total benefits and expenses	1,383,095	1,372,149	1,389,060	1,343,180	1,324,651	330,442	**331,791**	.4	1,324,651	**1,313,932**	(.8)
Pretax adjusted earnings	¥ 361,106	¥ 375,458	¥ 341,591	¥ 343,640	¥ 354,201	¥ 90,110	¥ **82,156**	(8.8)	¥ 354,201	¥ **354,802**	.2

[(1)] *See the discussion and definition of amortized hedge costs and adjusted earnings on cover page*

Statements of Pretax Adjusted Earnings

(Before Management Fee)

(In Millions)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2014	2015	2016	2017	2018	2018	2019	% Change	2018	2019	% Change
Revenues:											
Net premiums											
Gross premiums	$ 14,206	$ 12,563	$ 14,140	$ 13,312	$ 13,307	$ 3,243	$ **3,312**		$ 13,307	$ **13,304**	
Assumed (ceded)	(345)	(517)	(603)	(561)	(546)	(130)	**(132)**		(546)	**(532)**	
Total net premiums	13,861	12,046	13,537	12,752	12,762	3,113	**3,179**	2.1	12,762	**12,772**	.1
Net investment income											
Yen denominated	1,429	1,227	1,346	1,294	1,283	308	**322**	4.5	1,283	**1,307**	1.9
US$ denominated	1,233	1,209	1,208	1,169	1,356	361	**362**	.3	1,356	**1,446**	6.6
Net investment income	2,662	2,436	2,554	2,463	2,639	670	**684**	2.1	2,639	**2,753**	4.3
Amortized hedge costs on foreign investments [(1)]	(35)	(72)	(186)	(228)	(236)	(68)	**(66)**	(2.9)	(236)	**(257)**	8.9
Net investment income, less amortized hedge costs on foreign investments	2,627	2,364	2,368	2,235	2,403	602	**618**	2.7	2,403	**2,496**	3.9
Other income excl. realized foreign currency gains (losses)	32	31	40	41	41	10	**10**		41	**45**	
Total adjusted revenues	16,520	14,441	15,945	15,028	15,206	3,725	**3,808**	2.2	15,206	**15,313**	.7
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	6,261	5,438	6,265	6,332	6,566	1,580	**1,657**		6,566	**6,671**	
Incurred claims -assumed (ceded)	(284)	(436)	(519)	(497)	(471)	(102)	**(101)**		(471)	**(419)**	
Increase in FPB -direct	4,123	3,731	4,106	3,265	2,836	687	**684**		2,836	**2,684**	
Increase in FPB -assumed (ceded)	(16)	(28)	(24)	(14)	(18)	(15)	**(15)**		(18)	**(60)**	
Total net benefits and claims	10,084	8,705	9,828	9,087	8,913	2,151	**2,225**	3.4	8,913	**8,877**	(.4)
Amortization of deferred policy acquisition costs	649	578	643	630	710	181	**171**	(5.5)	710	**709**	(.1)
General adjusted expenses	2,364	2,055	2,326	2,257	2,374	596	**654**	9.7	2,374	**2,465**	3.8
Total benefits and expenses	13,097	11,338	12,797	11,974	11,998	2,927	**3,050**	4.2	11,998	**12,051**	.4
Pretax adjusted earnings	$ 3,423	$ 3,103	$ 3,148	$ 3,054	$ 3,208	$ 798	$ **757**	(5.1)	$ 3,208	$ **3,261**	1.7

[(1)] See the discussion and definition of amortized hedge costs and adjusted earnings on cover page

Balance Sheets
(In Millions)

	December 31,					
	2014	**2015**	**2016**	**2017**	**2018**	**2019**
Assets:						
Investments and cash	¥ 10,957,847	¥ 10,763,982	¥ 11,463,613	¥ 11,854,224	¥ 12,031,549	¥ **12,847,994**
Receivables, principally premiums, net	46,498	30,941	24,102	37,692	37,083	**28,219**
Accrued investment income	70,342	69,957	65,475	64,439	66,350	**65,485**
Deferred policy acquisition costs	628,175	647,642	671,563	695,025	708,638	**721,341**
Other assets	174,330	264,521	339,639	276,050	292,335	**308,411**
Total assets	¥ 11,877,192	¥ 11,777,043	¥ 12,564,392	¥ 12,927,431	¥ 13,135,956	¥ **13,971,450**
Liabilities and Shareholders' Equity:						
Future policy benefits	¥ 6,981,769	¥ 7,507,247	¥ 7,955,244	¥ 8,323,560	¥ 8,637,152	¥ **8,924,868**
Policy and contract claims	255,508	264,473	278,697	304,248	317,043	**315,477**
Unearned premiums	1,025,812	933,347	791,992	659,977	552,419	**453,133**
Other policyholders' funds	726,899	758,043	775,746	784,117	793,148	**801,588**
Income taxes (prim. deferred)	522,342	476,124	545,640	431,949	510,528	**618,901**
Other liabilities	595,019	200,639	316,241	150,143	194,949	**357,135**
Shareholders' equity	1,769,843	1,637,170	1,900,832	2,273,438	2,130,718	**2,500,349**
Total liabilities & shareholders' equity	¥ 11,877,192	¥ 11,777,043	¥ 12,564,392	¥ 12,927,431	¥ 13,135,956	¥ **13,971,450**

Balance Sheets
(In Millions)

	December 31,					
	2014	**2015**	**2016**	**2017**	**2018**	**2019**
Assets:						
Investments and cash	$ 90,899	$ 89,246	$ 98,409	$ 104,905	$ 108,392	**$ 117,269**
Receivables, principally premiums, net	386	256	207	334	334	**258**
Accrued investment income	584	580	562	570	598	**598**
Deferred policy acquisition costs	5,211	5,370	5,765	6,150	6,384	**6,584**
Other assets	1,445	2,194	2,915	2,443	2,634	**2,815**
Total assets	$ 98,525	$ 97,646	$ 107,858	$ 114,402	$ 118,342	**$ 127,523**
Liabilities and Shareholders' Equity:						
Future policy benefits	$ 57,916	$ 62,244	$ 68,291	$ 73,661	$ 77,812	**$ 81,461**
Policy and contract claims	2,120	2,193	2,392	2,692	2,856	**2,879**
Unearned premiums	8,509	7,739	6,799	5,840	4,977	**4,136**
Other policyholders' funds	6,030	6,284	6,659	6,939	7,145	**7,316**
Income taxes (prim. deferred)	4,333	3,948	4,684	3,823	4,601	**5,650**
Other liabilities	4,936	1,664	2,715	1,328	1,756	**3,260**
Shareholders' equity	14,681	13,574	16,318	20,119	19,194	**22,820**
Total liabilities & shareholders' equity	$ 98,525	$ 97,646	$ 107,858	$ 114,402	$ 118,342	**$ 127,523**

Aflac Japan

Quarterly Statements of Pretax Adjusted Earnings and Percentage Changes

(Yen In Millions)

Period		Net Earned Premiums	% Change	NII, less Hedge Costs [1]	% Change	Total Adjusted Revenues [1]	% Change	Total Benefits	% Change	Amort.	% Change	General Adjusted Expense	% Change	Total Adjusted Expense	% Change	Pretax Adjusted Earn. [1]	% Change
	2014	1,462,960	.1	277,858	8.4	1,744,201	1.2	1,064,301	(.1)	68,550	9.5	250,244	2.7	318,794	4.1	361,106	2.7
	2015	1,457,693	(.4)	286,191	3.0	1,747,607	.2	1,053,474	(1.0)	69,902	2.0	248,773	(.6)	318,675	—	375,458	4.0
	2016	1,469,505	.8	256,849	(10.3)	1,730,651	(1.0)	1,066,905	1.3	69,839	(.1)	252,316	1.4	322,155	1.1	341,591	(9.0)
	2017	1,430,426	(2.7)	251,754	(2.0)	1,686,820	(2.5)	1,019,378	(4.5)	70,670	1.2	253,131	.3	323,801	.5	343,640	.6
	2018	1,408,697	(1.5)	265,519	5.5	1,678,852	(.5)	984,007	(3.5)	78,460	11.0	262,183	3.6	340,642	5.2	354,201	3.1
	2019	**1,392,612**	**(1.1)**	**271,253**	**2.2**	**1,668,734**	**(.6)**	**967,782**	**(1.6)**	**77,286**	**(1.5)**	**268,864**	**2.5**	**346,150**	**1.6**	**354,802**	**.2**
2017	1	362,907	(1.1)	63,648	(6.3)	427,728	(1.9)	260,028	(1.4)	17,552	.4	62,557	1.0	80,079	.8	87,621	(5.6)
	2	357,956	(2.7)	62,132	(4.7)	421,222	(3.0)	252,369	(4.9)	18,603	3.1	62,134	(3.3)	80,737	(1.9)	88,116	1.8
	3	355,324	(3.5)	62,497	1.1	419,045	(2.8)	255,345	(4.3)	17,250	1.4	63,227	.2	80,477	.5	83,222	(1.3)
	4	354,239	(3.3)	63,477	2.4	418,826	(2.5)	251,636	(7.2)	17,294	(.3)	65,214	3.5	82,508	2.7	84,682	8.8
2018	1	353,319	(2.6)	63,669	—	418,170	(2.2)	248,460	(4.4)	18,200	3.7	63,121	.9	81,321	1.6	88,388	.9
	2	351,900	(1.7)	66,136	6.4	419,268	(.5)	243,927	(3.3)	19,627	5.5	64,431	3.7	84,058	4.1	91,283	3.6
	3	352,042	(.9)	67,691	8.3	420,862	.4	248,785	(2.6)	20,232	17.3	67,424	6.6	87,656	8.9	84,420	1.4
	4	351,436	(.8)	68,023	7.2	420,552	.4	242,835	(3.5)	20,401	18.0	67,207	3.1	87,607	6.2	90,110	6.4
2019	1	350,397	(.8)	67,120	5.4	418,776	.1	242,250	(2.5)	20,022	10.0	64,634	2.4	84,656	4.1	91,870	3.9
	2	348,586	(.9)	66,688	.8	416,487	(.7)	240,105	(1.6)	19,484	(.7)	65,695	2.0	85,179	1.3	91,203	(.1)
	3	347,870	(1.2)	70,380	4.0	419,524	(.3)	243,479	(2.1)	19,168	(5.3)	67,304	(.2)	86,472	(1.4)	89,573	6.1
	4	**345,758**	**(1.6)**	**67,066**	**(1.4)**	**413,947**	**(1.6)**	**241,948**	**(.4)**	**18,612**	**(8.8)**	**71,231**	**6.0**	**89,843**	**2.6**	**82,156**	**(8.8)**

[1] *See the discussion and definition of amortized hedge costs and adjusted earnings on cover page*

Operating Ratios
(Before Management Fee)

	Period	12-Mo. Rolling Premium Persistency[1]	Tot. Ben./ Premium	Tot. Ben./ Premiums (3rd sector)	Amort./ Premium	Tot. Adj. Expenses/ Total Rev.	Combined Ratio/ Total Rev.	Pretax Profit Margin[2]
	2014	94.7	72.7	62.8	4.7	18.3	79.3	20.7
	2015	95.1	72.3	60.9	4.8	18.2	78.5	21.5
	2016	95.2	72.6	61.1	4.8	18.6	80.3	19.7
	2017	94.9	71.3	60.5	4.9	19.2	79.6	20.4
	2018	94.1	69.9	59.2	5.6	20.3	78.9	21.1
	2019	**94.4**	**69.5**	**59.3**	**5.5**	**20.7**	**78.7**	**21.3**
2017	1	95.2	71.7	60.6	4.8	18.7	79.5	20.5
	2	95.0	70.5	59.9	5.2	19.2	79.1	20.9
	3	94.9	71.9	61.4	4.9	19.2	80.1	19.9
	4	94.9	71.0	60.2	4.9	19.7	79.8	20.2
2018	1	94.8	70.3	59.5	5.2	19.4	78.9	21.1
	2	94.6	69.3	58.5	5.6	20.0	78.2	21.8
	3	94.4	70.7	60.4	5.7	20.8	79.9	20.1
	4	94.1	69.1	58.5	5.8	20.8	78.6	21.4
2019	1	94.0	69.1	58.4	5.7	20.2	78.1	21.9
	2	94.1	68.9	58.5	5.6	20.5	78.1	21.9
	3	94.2	70.0	60.0	5.5	20.6	78.6	21.4
	4	**94.4**	**70.0**	**60.1**	**5.4**	**21.7**	**80.2**	**19.8**

[1] Premium persistency presented on a 12-month rolling basis for all periods, rather than year to date
[2] See the discussion and definition of amortized hedge costs and adjusted earnings on cover page

Aflac Japan Sales Results

(Yen In Millions, unless otherwise noted)

	Period	Annl. Prem. In Force (Billions)	% Change	New Annl. Prem. Sales	% Change	Third Sector New Annl. Prem. Sales	% Change	Total New Premium	% Change
	2014	1,594.4	1.7	114,375	(23.3)	71,155	6.1	114,513	(23.3)
	2015	1,617.7	1.5	120,736	5.6	80,676	13.4	120,855	5.5
	2016	1,606.1	(.7)	113,612	(5.9)	83,992	4.1	113,721	(5.9)
	2017	1,552.2	(3.4)	94,752	(16.6)	87,417	4.1	94,851	(16.6)
	2018	1,527.1	(1.6)	95,791	1.1	88,813	1.6	95,894	1.1
	2019	**1,489.3**	**(2.5)**	**79,601**	**(16.9)**	**72,836**	**(18.0)**	**79,697**	**(16.9)**
2017	1	1,585.9	(2.0)	22,025	(29.2)	19,642	7.6	22,054	(29.2)
	2	1,568.8	(3.3)	25,388	(16.0)	23,658	5.8	25,407	(16.0)
	3	1,558.3	(3.7)	23,718	(10.5)	22,130	2.1	23,741	(10.5)
	4	1,552.2	(3.4)	23,621	(8.3)	21,987	1.3	23,649	(8.3)
2018	1	1,542.6	(2.7)	19,160	(13.0)	17,602	(10.4)	19,180	(13.0)
	2	1,540.6	(1.8)	28,939	14.0	27,453	16.0	28,959	14.0
	3	1,533.1	(1.6)	23,560	(.7)	21,553	(2.6)	23,585	(.7)
	4	1,527.1	(1.6)	24,132	2.2	22,204	1.0	24,170	2.2
2019	1	1,517.0	(1.7)	18,763	(2.1)	17,040	(3.2)	18,797	(2.0)
	2	1,509.5	(2.0)	23,848	(17.6)	22,165	(19.3)	23,870	(17.6)
	3	1,449.1	(2.2)	18,500	(21.5)	16,832	(21.9)	18,519	(21.5)
	4	**1,489.3**	**(2.5)**	**18,491**	**(23.4)**	**16,800**	**(24.3)**	**18,511**	**(23.4)**

Aflac Japan Product Mix

(New Annualized Premium Sales, Yen In Billions)

	Period	Cancer	% of Total	Medical[1]	% of Total	Income Support	% of Total	Child Endowment	% of Total	WAYS	% of Total	Ordinary Life Other	% of Total	Other	% of Total	Total
	2014	34.7	30.3	36.4	31.8	—	—	11.7	10.2	16.0	14.0	9.5	8.3	6.2	5.4	114.5
	2015	48.8	40.4	31.9	26.4	—	—	9.9	8.2	20.2	16.7	7.5	6.2	2.6	2.1	120.9
	2016	53.0	46.6	29.6	26.0	1.4	1.3	7.2	6.4	13.5	11.8	7.0	6.2	1.9	1.7	113.7
	2017	53.0	55.8	32.4	34.1	2.2	2.3	.5	.5	.6	.6	5.6	6.0	.6	.7	94.9
	2018	63.1	65.8	23.9	25.0	1.7	1.8	.3	.3	.5	.5	5.9	6.1	.5	.5	95.9
	2019	**47.2**	**59.2**	**24.6**	**31.0**	**1.0**	**1.2**	**.2**	**.2**	**.4**	**.5**	**5.9**	**7.4**	**.4**	**.5**	**79.7**
2017	1	11.1	50.2	8.1	36.8	.5	2.0	.2	.9	.1	.6	1.8	8.3	.3	1.2	22.1
	2	14.2	56.0	9.0	35.3	.5	1.9	.1	.4	.2	.6	1.3	5.3	.1	.5	25.4
	3	13.8	58.2	7.8	32.9	.6	2.5	.1	.4	.1	.4	1.2	5.1	.1	.5	23.7
	4	13.9	58.9	7.5	31.8	.6	2.5	—	—	.2	.8	1.3	5.5	.1	.5	23.6
2018	1	10.6	55.5	6.5	34.0	.4	2.1	.1	.5	.1	.5	1.2	6.3	.2	1.1	19.2
	2	20.9	72.2	6.2	21.3	.4	1.3	.1	.3	.1	.5	1.2	4.1	.1	.3	29.0
	3	15.5	65.8	5.6	23.6	.5	1.9	.1	.3	.1	.4	1.7	7.5	.1	.5	23.6
	4	16.0	66.3	5.7	23.5	.5	2.0	.1	.3	.1	.4	1.7	7.0	.1	.5	24.2
2019	1	11.2	59.3	5.6	30.0	.3	1.4	.1	.3	.1	.5	1.5	8.0	.1	.5	18.8
	2	15.6	65.3	6.3	26.5	.2	1.0	.1	.2	.1	.4	1.5	6.1	.1	.5	23.9
	3	9.7	52.2	7.0	37.5	.2	1.2	.1	.3	.1	.5	1.4	7.8	.1	.5	18.5
	4	**10.8**	**58.3**	**5.8**	**31.2**	**.2**	**1.2**	**—**	**.2**	**.1**	**.5**	**1.5**	**7.9**	**.1**	**.7**	**18.5**

[1] *Includes stand-alone medical and other medical riders, including Rider MAX*

Aflac Japan Sales Force Data

		Number of Agencies by Type				Sales Contribution by Agency Type				
	Period	Individual/ Independent Corporate	Affiliated Corporate	Bank	Total	Individual/ Independent Corporate	Affiliated Corporate	Bank	Licensed Sales Associates[1]	Recruited Agencies
	2014	12,871	1,628	371	14,870	46.1	32.4	21.5	121,143	958
	2015	11,585	1,552	372	13,509	47.0	38.1	14.9	113,967	344
	2016	10,560	1,496	372	12,428	46.7	44.4	8.9	108,721	180
	2017	9,492	1,455	374	11,321	42.8	52.0	5.2	109,197	174
	2018	8,453	1,392	371	10,216	40.1	55.3	4.6	109,482	85
	2019	**7,683**	**1,343**	**367**	**9,393**	**45.7**	**50.0**	**4.3**	**109,265**	**77**
2017	1	10,295	1,493	373	12,161	47.3	44.7	8.0	108,056	45
	2	10,063	1,475	374	11,912	41.7	53.9	4.4	107,294	55
	3	9,781	1,465	374	11,620	39.9	53.3	6.8	107,222	38
	4	9,492	1,455	374	11,321	42.1	53.3	4.6	109,197	36
2018	1	9,226	1,444	372	11,042	43.3	52.0	4.7	108,752	28
	2	8,970	1,420	371	10,761	38.2	58.3	3.5	108,581	16
	3	8,706	1,406	371	10,483	38.7	55.3	6.0	108,722	23
	4	8,453	1,392	371	10,216	41.4	54.1	4.5	109,482	18
2019	1	8,257	1,380	369	10,006	46.1	49.4	4.5	108,485	20
	2	8,087	1,366	369	9,822	39.2	57.8	3.0	109,154	13
	3	7,875	1,356	367	9,598	48.1	46.3	5.6	109,121	24
	4	**7,683**	**1,343**	**367**	**9,393**	**51.2**	**44.3**	**4.5**	**109,265**	**20**

[1] Excludes Dai-ichi Life, banks, Japan Post Group and Daido Life

Yen/Dollar Exchange Rates

	Period	Closing Rate[(1)]	Qtr Avg	Yearly Cum Avg	% Change
	2014	120.55	N/A	105.46	(7.5)
	2015	120.61	N/A	120.99	(12.8)
	2016	116.49	N/A	108.70	11.3
	2017	113.00	N/A	112.16	(3.1)
	2018	111.00	N/A	110.39	1.6
	2019	**109.56**	**N/A**	**109.07**	**1.2**
2017	1	112.19	113.56	113.56	1.6
	2	112.00	111.10	112.31	(.4)
	3	112.73	111.03	111.89	(3.0)
	4	113.00	112.98	112.16	(3.1)
2018	1	106.24	108.05	108.05	5.1
	2	110.54	109.14	108.61	3.4
	3	113.57	111.48	109.54	2.1
	4	111.00	112.87	110.39	1.6
2019	1	110.99	110.24	110.24	(2.0)
	2	107.79	109.94	110.09	(1.3)
	3	107.92	107.31	109.16	.3
	4	**109.56**	**108.79**	**109.07**	**1.2**

(1) Closing rate is based on the latest available and published MUFG Bank Ltd. TTM mid-day exchange rate.

Corporate and Other

Statements of Pretax Adjusted Earnings
(Before Management Fee)
(In Millions)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2014	2015	2016	2017	2018	2018	2019	% Change	2018	2019	% Change
Revenues:											
Total premiums	$ —	$ 178	$ 234	$ 216	$ 208	$ 50	**$ 49**	(2.0)	$ 208	**$ 200**	(3.8)
Net investment income[(1)]	11	21	20	35	77	20	**23**	15.0	77	**88**	14.3
Amortized hedge income	—	—	—	—	36	18	**27**	50.0	36	**89**	147.2
Net investment income, including amortized hedge income	11	21	20	35	113	38	**50**	31.6	113	**177**	56.6
Other income	20	23	23	21	18	5	**7**	40.0	18	**15**	(16.7)
Total adjusted revenues	32	222	277	272	339	93	**106**	14.0	339	**393**	15.9
Benefits and expenses:											
Total net benefits and claims	—	168	223	209	199	50	**50**	—	199	**194**	(2.5)
Interest expense	198	146	128	122	120	32	**33**	3.1	120	**133**	10.8
Other adjusted expenses	112	112	165	154	159	37	**33**	(10.8)	159	**137**	(13.8)
Total benefits and expenses	310	426	516	486	478	119	**116**	(2.5)	478	**464**	(2.9)
Pretax adjusted earnings	$ (278)	$ (203)	$ (239)	$ (214)	$ (139)	$ (26)	**$ (9)**	(65.4)	$ (139)	**$ (72)**	(48.2)

(1) See the discussion and definition of amortized hedge income and adjusted earnings on cover page