Financial Analysts Briefing Supplement
First Quarter 2020

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 considers adjusted earnings per diluted share excluding current period foreign currency impact important because a significant portion of the Company's business is conducted in Japan and foreign exchange rates are outside of management's control; therefore, the Company believes it is important to understand the impact of translating foreign currency (primarily Japanese yen) into U.S. dollars. 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 net 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.
- Adjusted earnings per diluted share excluding current period foreign currency impact are the adjusted earnings excluding current period foreign currency impact divided by the weighted average outstanding diluted shares 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 as a result of using foreign currency derivatives to hedge certain foreign exchange risks in the Company's Japan segment or in the Corporate and Other segment. These amortized hedge costs/income are estimated at the inception of the derivatives based on the specific terms of each contract and are 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.

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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
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
2020	**1**	**726,793**	**468**	**1,613**	**9,984**	**508**	**718,382**	**724,366**	**3,146**	**727,512**	**724,366**	**3,146**	**727,512**

[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 March 31,		
	2015	2016	2017	2018	2019	2019	2020	% Change
Aflac Japan	$ 3,103	$ 3,148	$ 3,054	$ 3,208	$ 3,261	$ 834	$ **855**	2.5
Aflac U.S.	1,101	1,208	1,245	1,285	1,272	323	**326**	.9
Corporate and other	(203)	(239)	(214)	(139)	(72)	(18)	**2**	
Pretax adjusted earnings	4,001	4,117	4,086	4,354	4,461	1,139	**1,183**	3.9
Income taxes	1,377	1,426	1,370	1,129	1,147	291	**301**	3.4
Adjusted earnings [1]	2,624	2,691	2,716	3,226	3,314	849	**882**	3.9
Reconciling items:								
Net investment gains (losses)	94	87	—	(297)	(15)	103	**(448)**	
Other and non-recurring income (loss) [2]	(233)	(137)	(69)	(75)	(1)	—	**(15)**	
Income tax benefit (expense) on items excluded from adjusted earnings	48	18	24	83	3	(23)	**146**	
Tax reform adjustment [3]	—	—	1,933	(18)	4	—	**—**	
Net earnings	$ 2,533	$ 2,659	$ 4,604	$ 2,920	$ 3,304	$ 928	$ **566**	(39.0)
Effective Tax rate	34.4 %	34.6 %	(14.6) %	26.7 %	25.7 %	25.3 %	**21.4** %	
Earnings per share of common stock:								
Net earnings (basic)	$ 2.94	$ 3.23	$ 5.81	$ 3.79	$ 4.45	$ 1.23	$ **0.78**	(36.6)
Net earnings (diluted)	2.92	3.21	5.77	3.77	4.43	1.23	**0.78**	(36.6)
Adjusted earnings (basic) [1]	$ 3.05	$ 3.27	$ 3.43	$ 4.20	$ 4.46	$ 1.13	$ **1.22**	8.0
Adjusted earnings (diluted) [1]	3.03	3.25	3.40	4.16	4.44	1.12	**1.21**	8.0

[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 Net 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 March 31,		
	2015	2016	2017	2018	2019	2019	2020	% Change
Revenues:								
Net premiums								
Gross premiums	$ 17,904	$ 19,592	$ 18,875	$ 19,018	$ 19,122	$ 4,776	**$ 4,772**	
Assumed (ceded)	(334)	(367)	(345)	(341)	(342)	(84)	**(91)**	
Total net premiums	17,570	19,225	18,531	18,677	18,780	4,691	**4,681**	(.2)
Net investment income	3,135	3,278	3,220	3,442	3,578	878	**904**	3.0
Net investment gains (losses) [1]	106	(14)	(151)	(430)	(135)	71	**(463)**	
Other income [1]	61	70	67	69	84	17	**40**	
Total revenues	20,872	22,559	21,667	21,758	22,307	5,657	**5,162**	(8.8)
Benefits and Expenses:								
Benefits and claims, net								
Incurred claims -direct	7,952	8,780	8,853	9,121	9,279	2,397	**2,489**	
Incurred claims -assumed (ceded)	(314)	(356)	(446)	(421)	(372)	(93)	**(96)**	
Increase in FPB [2]-direct	4,089	4,460	3,628	3,167	2,952	643	**537**	
Increase in FPB [2]-assumed (ceded)	19	35	146	133	83	20	**9**	
Total net benefits and claims	11,746	12,919	12,181	12,000	11,942	2,967	**2,939**	(.9)
Acquisition and operating expenses:								
Amortization of DAC [3]	1,066	1,141	1,132	1,245	1,282	340	**333**	
Insurance commissions	1,303	1,368	1,316	1,320	1,321	331	**336**	
Insurance expenses	2,214	2,452	2,780	2,988	3,089	719	**779**	
Interest expense	289	268	240	222	228	58	**55**	
Other expenses	392	344	—	—	—	—	**—**	
Total acquisition and operating expenses	5,264	5,573	5,468	5,775	5,920	1,448	**1,503**	3.8
Total benefits and expenses	17,010	18,492	17,649	17,775	17,862	4,415	**4,442**	.6
Pretax earnings	3,862	4,067	4,018	3,983	4,445	1,242	**720**	
Income tax expense (benefit)	1,329	1,408	(586)	1,063	1,141	314	**154**	
Net earnings	$ 2,533	$ 2,659	$ 4,604	$ 2,920	$ 3,304	$ 928	**$ 566**	(39.0)

[1] Foreign currency gains (losses) for all periods have been reclassified from Other income to Net 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	Net Investment Gains (Losses) [1]	Other and Non-Recurring Items [1][3][4]	Adjusted Currency Impact [2]	Net Earnings Per Share	Net Investment Gains (Losses) [1]	Other and Non-Recurring Items Per Share [1][3][4]	Adjusted Currency Impact Per Share [2]
	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
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
2020	**1**	**566**	**(322)**	**5**	**9**	**.78**	**(.44)**	**.01**	**.01**

[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 Net 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)

Assets:	December 31, 2015	2016	2017	2018	2019	March 31, 2019	2020
Investments and cash:							
Securities available for sale:							
Fixed maturity securities available for sale, at fair value	$ 62,514	$ 70,203	$ 78,804	$ 78,429	$ 86,950	$ 83,381	**$ 92,502**
Fixed maturity securities available for sale - consolidated variable interest entities, at fair value	4,782	5,190	5,509	4,466	4,312	4,543	**3,786**
Fixed maturity securities held to maturity, at amortized cost, net of allowance for credit losses	33,459	33,350	31,430	30,318	30,085	30,163	**23,278**
Equity securities, at fair value	498	1,309	1,023	987	802	1,041	**660**
Commercial mortgage and other loans, net of allowance for credit losses	118	1,174	3,002	6,919	9,569	7,180	**10,750**
Other investments	176	276	400	787	1,477	1,238	**1,843**
Cash and cash equivalents	4,350	4,859	3,491	4,337	4,896	3,892	**4,148**
Total investments and cash	105,897	116,361	123,659	126,243	138,091	131,438	**136,967**
Receivables, net of allowance for credit losses	705	669	827	851	828	858	**813**
Accrued investment income	768	754	769	773	772	728	**734**
Deferred policy acquisition costs	8,511	8,993	9,505	9,875	10,128	9,892	**10,164**
Property and equipment, net	427	433	434	443	581	559	**586**
Other assets, net of allowance for credit losses	1,948	2,609	2,023	2,221	2,368	2,204	**2,352**
Total assets	$ 118,256	$ 129,819	$ 137,217	$ 140,406	$ 152,768	$ 145,679	**$ 151,616**
Liabilities and Shareholders' Equity:							
Liabilities:							
Total policy liabilities	$ 87,631	$ 93,726	$ 99,147	$ 103,188	$ 106,554	$ 103,680	**$ 107,552**
Notes payable	4,971	5,360	5,289	5,778	6,569	5,900	**6,758**
Income taxes, primarily deferred	4,340	5,387	4,745	4,020	5,370	5,182	**4,610**
Other liabilities	3,606	4,864	3,438	3,958	5,316	4,868	**6,294**
Total liabilities	100,548	109,337	112,619	116,944	123,809	119,630	**125,214**
Shareholders' equity:							
Common stock	135	135	135	135	135	135	**135**
Additional paid-in capital	1,760	1,908	2,052	2,177	2,313	2,208	**2,334**
Retained earnings	24,007	25,981	29,895	31,788	34,291	32,513	**34,599**
Accumulated other comprehensive income (loss):							
Unrealized foreign currency translation gains (losses)	(2,196)	(1,983)	(1,750)	(1,847)	(1,623)	(1,848)	**(1,543)**
Unrealized gains (losses) on fixed maturity securities	2,986	4,805	5,964	4,234	8,548	6,561	**6,043**
Unrealized gains (losses) on derivatives	(26)	(24)	(23)	(24)	(33)	(26)	**(35)**
Pension liability adjustment	(139)	(168)	(163)	(212)	(277)	(206)	**(277)**
Treasury stock	(8,819)	(10,172)	(11,512)	(12,789)	(14,395)	(13,288)	**(14,854)**
Total shareholders' equity	17,708	20,482	24,598	23,462	28,959	26,049	**26,402**
Total liabilities & shareholders' equity	$ 118,256	$ 129,819	$ 137,217	$ 140,406	$ 152,768	$ 145,679	**$ 151,616**

Aflac Incorporated and Subsidiaries

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		Adj. EPS [1]	
										Basic	Dil.	Basic	Dil.
	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
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
2020	**1**	**4,681**	**904**	**5,162**	**2,939**	**1,503**	**720**	**566**	**882**	**.78**	**.78**	**1.22**	**1.21**

[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
	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%
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%
2020	**1**	**36.75**	**5.83**	**30.92**	**7.0%**	**28.77**	**8.9%**

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

Adjusted Earnings Per Share Excluding Current Period Foreign Currency Impact [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
	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%
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%
2020	**1**	$ 1.21	8.0 %	.01	.01	$ 1.20	7.1%
		$ 1.21	**8.0 %**			**$ 1.20**	**7.1%**

[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,					March 31,	
	2015	2016	2017	2018	2019	2019	2020
Fixed Maturity Securities[1]	$ 95,942	$ 101,219	$ 106,562	$ 107,174	$ 109,456	$ 108,869	$ **111,096**
Commercial mortgage and other loans, net of allowance for credit losses [1]							
Transitional Real Estate (floating rate)	—	—	1,235	4,378	5,450	4,381	**5,616**
Middle Market Loans (floating rate)	118	319	859	1,478	2,412	1,716	**3,405**
Commercial Mortgage Loans	—	855	908	1,063	1,707	1,083	**1,729**
Total Commercial mortgage and other loans, net of allowance for credit losses[1]	118	1,174	3,002	6,919	9,569	7,180	**10,750**
Equity Securities, at FV through net earnings	480	1,203	846	987	802	1,041	**660**
Alternatives[2]	—	—	113	370	551	421	**613**
Total Portfolio	$ 96,540	$ 103,596	$ 110,523	$ 115,450	$ 120,378	$ 117,511	$ **123,119**

Unrealized Gains (Losses) on Invested Assets

(In Millions)

	December 31,					March 31,	
	2015	2016	2017	2018	2019	2019	2020
Fixed Maturity Securities							
Available For Sale - Gross Gains	$ 6,605	$ 8,608	$ 9,985	$ 7,733	$ 12,266	$ 10,026	$ **10,611**
Available For Sale - Gross Losses	(1,792)	(1,084)	(804)	(1,694)	(375)	(808)	**(2,141)**
Total Available For Sale	4,813	7,524	9,181	6,039	11,891	9,218	**8,470**
Held to Maturity - Gross Gains	4,278	6,735	6,651	6,470	7,519	7,298	**6,069**
Held to Maturity - Gross Losses	(217)	(64)	(9)	(66)	(10)	(15)	—
Total Held to Maturity	$ 4,061	$ 6,671	$ 6,642	$ 6,404	$ 7,509	$ 7,283	$ **6,069**

Credit Ratings on Fixed Maturities

(At Amortized Cost)

	December 31,					March 31,	
Credit Rating	2015	2016	2017	2018	2019	2019	2020
AAA	1.3 %	2.0 %	1.0 %	1.0 %	1.1 %	0.9 %	**1.1** %
AA	5.7	5.0	3.9	3.9	4.3	3.9	**4.3**
A	61.0	63.1	65.8	67.9	68.6	68.6	**68.6**
BBB	26.9	24.6	24.0	23.2	23.1	22.9	**22.9**
BB or Lower	5.1	5.3	5.3	4.0	2.9	3.7	**3.1**
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	**100.0** %

[1] Presented at amortized cost, net of reserves beginning in 2020

[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 March 31,	
	2015	2016	2017	2018	2019	2019	2020
Aflac Japan:							
Invested assets (in millions)[1]	¥ 10,259,013	¥ 10,711,399	¥ 11,017,560	¥ 11,442,444	¥ 11,784,586	¥ 11,670,902	**¥ 11,949,699**
Return on average invested assets[2]	2.81 %	2.47 %	2.31 %	2.33 %	2.33 %	2.32 %	**2.35 %**
Portfolio book yield at end of period[3]	2.80 %	2.62 %	2.56 %	2.61 %	2.64 %	2.61 %	**2.64 %**
Total purchases for period (in millions)[3]	¥ 637,967	¥ 1,198,579	¥ 1,078,586	¥ 1,298,376	¥ 1,003,885	¥ 303,992	**¥ 327,838**
New money yield[3][4]	2.89 %	1.40 %	1.98 %	3.06 %	3.83 %	3.29 %	**4.06 %**
Aflac U.S.:							
Invested assets (in millions)[1]	$ 13,661	$ 14,124	$ 13,764	$ 13,798	$ 14,036	$ 14,063	**$ 14,171**
Return on average invested assets[2]	5.19 %	5.04 %	5.07 %	5.16 %	5.70 %	5.80 %	**5.01 %**
Portfolio book yield at end of period[3]	5.77 %	5.60 %	5.52 %	5.55 %	5.40 %	5.49 %	**5.34 %**
Total purchases for period (in millions)[3]	$ 904	$ 1,144	$ 1,434	$ 2,155	$ 1,835	$ 772	**$ 305**
New money yield[3][4]	4.45 %	3.89 %	4.49 %	4.55 %	4.51 %	4.48 %	**3.73 %**

Amortized Hedge Costs/Income Metrics [5]

	December 31,					3 Months Ended March 31,	
	2015	2016	2017	2018	2019	2019	2020
Aflac Japan:							
FX forward (sell USD, buy Yen) notional at end of period (in billions)[6]	$ 13.1	$ 11.8	$ 9.3	$ 9.9	$ 8.8	$ 8.6	**$ 9.1**
Weighted average remaining tenor (in months)[7]	6.4	18.5	27.7	21.4	8.5	14.3	**11.0**
Amortized hedge costs for period (in millions)	$ (72)	$ (186)	$ (228)	$ (236)	$ (257)	$ (62)	**$ (55)**
Aflac Inc.:							
FX forward (buy USD, sell Yen) notional at end of period (in billions)[6]	$ —	$ —	$ —	$ 2.5	$ 4.9	$ 2.6	**$ 5.0**
Weighted average remaining tenor (in months)[7]	—	—	—	16.1	13.7	14.1	**12.8**
Amortized hedge income for period (in millions)	$ —	$ —	$ —	$ 36	$ 89	$ 20	**$ 29**

[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, 2019		March 31, 2020	
	Amortized Cost [2]	Fair Value	Amortized Cost [2]	Fair Value
JGB	$ 51,726	$ 62,584	$ 52,786	$ 63,020
Other	24,683	28,629	24,829	26,228
Total yen denominated	76,409	91,213	77,615	89,248
USD Program	27,160	28,721	28,442	28,807
Other	1,700	2,608	1,712	2,342
US dollar denominated	28,860	31,329	30,154	31,149
Total	**$ 105,269**	**$ 122,542**	**$ 107,769**	**$ 120,397**

Distribution of Consolidated Fixed Maturities by Sector

	March 31, 2020	
(In millions)	Amortized Cost [2]	% of Total
Government and agencies	**$ 54,587**	**49.1%**
Municipalities	**2,430**	**2.2**
Mortgage- and asset-backed securities	**458**	**.4**
Public utilities	**8,301**	**7.5**
Electric	6,544	5.9
Natural Gas	305	.3
Other	699	.6
Utility/Energy	753	.7
Sovereign and Supranational	**2,003**	**1.8**
Banks/financial institutions	**10,007**	**9.0**
Banking	6,074	5.5
Insurance	1,906	1.7
Other	2,027	1.8
Other corporate	**33,310**	**30.0**
Basic Industry	3,371	3.0
Capital Goods	3,307	3.0
Communications	4,026	3.6
Consumer Cyclical	3,322	3.0
Consumer Non-Cyclical	6,527	5.9
Energy	4,224	3.8
Other	1,469	1.3
Technology	3,195	2.9
Transportation	3,869	3.5
Total fixed maturity securities	**$ 111,096**	**100.0%**

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

[2] Net of reserves beginning in 2020

Aflac Incorporated and Subsidiaries

Long-Term Debt Data

Adjusted Leverage Ratios

(In Millions)

	December 31,					March 31,	
	2015	2016	2017	2018	2019	2019	2020
Notes payable[1]	$ 4,971	$ 5,360	$ 5,289	$ 5,778	$ 6,569	$ 5,900	$ **6,758**
50% of subordinated debentures and perpetual bonds	(243)	(243)	(263)	(268)	(408)	(268)	**(411)**
Pre-funding of debt maturities	—	(649)	—	—	(348)	—	**—**
Adjusted debt	4,728	4,468	5,026	5,510	5,814	5,632	**6,348**
Total Shareholders' Equity	17,708	20,482	24,598	23,462	28,959	26,049	**26,402**
Accumulated other comprehensive (income) loss:							
Unrealized foreign currency translation (gains) losses	2,196	1,983	1,750	1,847	1,623	1,848	**1,543**
Unrealized (gains) losses on fixed maturity securities	(2,986)	(4,805)	(5,964)	(4,234)	(8,548)	(6,561)	**(6,043)**
Unrealized (gains) losses on derivatives	26	24	23	24	33	26	**35**
Pension liability adjustment	139	168	163	212	277	206	**277**
Total shareholders' equity ex-AOCI	17,083	17,852	20,570	21,311	22,344	21,568	**22,214**
Adjusted capitalization ex-AOCI[1]	$ 22,054	$ 22,563	$ 25,859	$ 27,089	$ 28,565	$ 27,468	$ **28,972**
Adjusted debt to adjusted capitalization ex-AOCI	21.4 %	19.8 %	19.4 %	20.3 %	20.4 %	20.5 %	**21.9** %
Adjusted capitalization[2]	$ 19,719	$ 20,412	$ 23,946	$ 25,030	$ 26,665	$ 25,414	$ **27,152**
Adjusted debt to adjusted capitalization	24.0 %	21.9 %	21.0 %	22.0 %	21.8 %	22.2 %	**23.4** %

Debt Maturities[3]

(In Millions)

March 31, 2020

	≤ 1 year	1 > 5 years	5 > 10 years	10 > 20 years	20 years +	Total
Senior Notes	$ —	$ 1,450	$ 1,807	$ 1,357	$ 1,207	$ **5,821**
Subordinated debt	—	—	—	—	827	**827**
Total	$ —	$ 1,450	$ 1,807	$ 1,357	$ 2,034	$ **6,648**

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

[2] 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.

[3] 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 March 31,		
	2015	2016	2017	2018	2019	2019	2020	% Change
Revenues:								
Net premiums								
Gross premiums	$ 5,342	$ 5,452	$ 5,563	$ 5,711	$ 5,818	$ 1,463	$ **1,490**	
Assumed (ceded)	5	2	—	(3)	(11)	(2)	**(7)**	
Total net premiums	5,347	5,454	5,563	5,708	5,808	1,461	**1,483**	1.5
Net investment income	678	703	721	727	720	177	**177**	—
Other income excl. realized foreign exchange gains (losses)	8	10	5	8	22	2	**27**	
Total adjusted revenues	6,033	6,167	6,289	6,443	6,550	1,640	**1,687**	2.9
Benefits and expenses:								
Benefits and claims, net								
Incurred claims -direct	2,514	2,515	2,526	2,560	2,611	666	**672**	
Incurred claims -assumed (ceded)	—	(1)	(4)	(4)	(5)	(1)	**(2)**	
Increase in FPB -direct	359	355	363	331	268	57	**45**	
Increase in FPB -assumed (ceded)	—	—	—	(1)	(2)	—	**(1)**	
Total net benefits and claims	2,873	2,869	2,885	2,887	2,871	721	**713**	(1.1)
Amortization of deferred policy acquisition costs	488	497	502	534	573	159	**160**	.6
General adjusted expenses	1,571	1,593	1,658	1,736	1,834	438	**488**	11.4
Total benefits and expenses	4,932	4,959	5,044	5,158	5,279	1,317	**1,361**	3.3
Pretax adjusted earnings	$ 1,101	$ 1,208	$ 1,245	$ 1,285	$ 1,272	$ 323	$ **326**	.9

Balance Sheets

(In Millions)

	December 31,					March 31,	
	2015	2016	2017	2018	2019	2019	2020
Assets:							
Investments and cash	$ 14,340	$ 15,223	$ 15,488	$ 14,518	$ 16,141	$ 15,306	$ **15,713**
Receivables, net of allowance for credit losses	545	457	505	568	662	634	**667**
Accrued investment income	184	187	184	178	174	172	**171**
Deferred policy acquisition costs	3,142	3,228	3,355	3,491	3,544	3,487	**3,525**
Other assets	326	358	361	345	424	366	**450**
Total assets	$ 18,537	$ 19,453	$ 19,893	$ 19,100	$ 20,945	$ 19,965	$ **20,526**
Liabilities and Shareholders' Equity:							
Future policy benefits	$ 8,087	$ 8,442	$ 8,806	$ 9,137	$ 9,404	$ 9,193	$ **9,449**
Policy and contract claims	1,609	1,652	1,700	1,727	1,779	1,750	**1,790**
Unearned premium	118	118	119	116	111	122	**118**
Deferred income taxes	304	721	982	(397)	51	(224)	**6**
Other liabilities	1,453	1,471	1,625	1,577	1,803	1,601	**1,754**
Shareholders' equity	6,966	7,049	6,661	6,939	7,796	7,523	**7,409**
Total liabilities & shareholders' equity	$ 18,537	$ 19,453	$ 19,893	$ 19,100	$ 20,945	$ 19,965	$ **20,526**

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
	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)
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
2020	**1**	**1,483**	**1.5**	**177**	**—**	**1,687**	**2.9**	**713**	**(1.1)**	**160**	**.6**	**488**	**11.4**	**648**	**8.7**	**326**	**.9**

Operating Ratios
(Before Management Fee)

	Period	12-Mo. Rolling Premium Persistency	Tot. Ben./ Premium	Amort./ Premium	Total Adjusted Expenses/ Total Adj. Rev.	Combined Ratio/ Total Adj. Rev.	Pretax Profit Margin
	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
	2020 YTD	**77.6**	**48.1**	**10.8**	**38.4**	**80.7**	**19.3**
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
2020	**1**	**77.6**	**48.1**	**10.8**	**38.4**	**80.7**	**19.3**

Aflac U.S. Sales Results

(Dollars In Millions)

Period		Annl. Prem. In Force	% Change	New Annl. Prem. Sales	% Change
	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)
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)
2020	**1**	**6,224**	**.7**	**323**	**(5.2)**

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
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
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
2020	**1**	**73**	**22.6**	**25**	**7.7**	**88**	**27.3**	**68**	**21.1**	**55**	**16.9**	**14**	**4.4**	**323**

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)
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
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
2020	**1**	**3,436**	**494**	**3,930**	**7,411**	**43,517**

[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 March 31,		
	2015	2016	2017	2018	2019	2019	2020	% Change
Revenues:								
Net premiums								
Gross premiums	¥ 1,520,403	¥ 1,534,961	¥ 1,493,299	¥ 1,468,894	¥ 1,450,586	¥ 365,057	¥ **357,488**	
Assumed (ceded)	(62,710)	(65,456)	(62,873)	(60,198)	(57,974)	(14,659)	**(14,434)**	
Total net premiums	1,457,693	1,469,505	1,430,426	1,408,697	1,392,612	350,397	**343,054**	(2.1)
Net investment income:								
Yen denominated	148,500	146,180	145,114	141,575	142,473	34,923	**35,067**	.4
US$ denominated	146,357	131,473	131,168	149,801	157,717	39,151	**40,831**	4.3
Net investment income	294,857	277,653	276,282	291,377	300,191	74,074	**75,898**	2.5
Amortized hedge costs on foreign investments [(1)]	(8,666)	(20,804)	(24,528)	(25,858)	(28,938)	(6,954)	**(6,085)**	(12.5)
Net investment income, less amortized hedge costs on foreign investments	286,191	256,849	251,754	265,519	271,253	67,120	**69,812**	4.0
Other income excl. realized foreign currency gains (losses)	3,723	4,297	4,640	4,636	4,869	1,259	**1,179**	
Total adjusted revenues	1,747,607	1,730,651	1,686,820	1,678,852	1,668,734	418,776	**414,045**	(1.1)
Benefits and expenses:								
Benefits and claims, net								
Incurred claims -direct	658,123	679,996	710,251	724,556	727,491	190,851	**198,040**	
Incurred claims -assumed (ceded)	(52,915)	(56,422)	(55,691)	(51,892)	(45,657)	(11,520)	**(11,517)**	
Increase in FPB -direct	451,610	445,933	366,376	313,343	292,444	64,560	**53,679**	
Increase in FPB -assumed (ceded)	(3,344)	(2,602)	(1,557)	(2,000)	(6,497)	(1,641)	**(2,053)**	
Total net benefits and claims	1,053,474	1,066,905	1,019,378	984,007	967,782	242,250	**238,148**	(1.7)
Amortization of deferred policy acquisition costs	69,902	69,839	70,670	78,459	77,286	20,022	**18,842**	(5.9)
General adjusted expenses	248,773	252,316	253,131	262,184	268,864	64,634	**64,098**	(.8)
Total benefits and expenses	1,372,149	1,389,060	1,343,180	1,324,651	1,313,932	326,906	**321,088**	(1.8)
Pretax adjusted earnings	¥ 375,458	¥ 341,591	¥ 343,640	¥ 354,201	¥ 354,802	¥ 91,870	¥ **92,958**	1.2

[(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 March 31,		
	2015	2016	2017	2018	2019	2019	2020	% Change
Revenues:								
Net premiums								
Gross premiums	$ 12,563	$ 14,140	$ 13,312	$ 13,307	$ 13,304	$ 3,313	$ **3,282**	
Assumed (ceded)	(517)	(603)	(561)	(546)	(532)	(133)	**(133)**	
Total net premiums	12,046	13,537	12,752	12,762	12,772	3,180	**3,150**	(.9)
Net investment income [1]								
Yen denominated	1,227	1,346	1,294	1,283	1,307	317	**322**	1.6
US$ denominated	1,209	1,208	1,169	1,356	1,446	355	**375**	5.6
Net investment income	2,436	2,554	2,463	2,639	2,753	672	**697**	3.7
Amortized hedge costs on foreign investments [2]	(72)	(186)	(228)	(236)	(257)	(62)	**(55)**	(11.3)
Net investment income, less amortized hedge costs on foreign investments	2,364	2,368	2,235	2,403	2,496	610	**642**	5.2
Other income excl. realized foreign currency gains (losses)	31	40	41	41	45	12	**11**	
Total adjusted revenues	14,441	15,945	15,028	15,206	15,313	3,802	**3,803**	—
Benefits and expenses:								
Benefits and claims, net								
Incurred claims -direct	5,438	6,265	6,332	6,566	6,671	1,732	**1,818**	
Incurred claims -assumed (ceded)	(436)	(519)	(497)	(471)	(419)	(104)	**(106)**	
Increase in FPB -direct	3,731	4,106	3,265	2,836	2,684	586	**492**	
Increase in FPB -assumed (ceded)	(28)	(24)	(14)	(18)	(60)	(15)	**(19)**	
Total net benefits and claims	8,705	9,828	9,087	8,913	8,877	2,199	**2,186**	(.6)
Amortization of deferred policy acquisition costs	578	643	630	710	709	182	**173**	(4.9)
General adjusted expenses	2,055	2,326	2,257	2,374	2,465	586	**589**	.5
Total benefits and expenses	11,338	12,797	11,974	11,998	12,051	2,968	**2,948**	(.7)
Pretax adjusted earnings	$ 3,103	$ 3,148	$ 3,054	$ 3,208	$ 3,261	$ 834	$ **855**	2.5

[1] *Includes the net interest cash flows from derivatives associated with certain investment strategies*

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

Balance Sheets
(In Millions)

	December 31,					March 31,	
	2015	2016	2017	2018	2019	2019	2020
Assets:							
Investments and cash	¥ 10,763,982	¥ 11,463,613	¥ 11,854,224	¥ 12,031,549	¥ 12,847,994	¥ 12,551,720	¥ **12,697,686**
Receivables, net of allowance for credit losses	30,941	24,102	37,692	37,083	28,219	32,807	**25,633**
Accrued investment income	69,957	65,475	64,439	66,350	65,485	60,933	**60,057**
Deferred policy acquisition costs	647,642	671,563	695,025	708,638	721,341	710,900	**722,501**
Other assets	264,521	339,639	276,050	292,335	308,411	300,047	**310,637**
Total assets	¥ 11,777,043	¥ 12,564,392	¥ 12,927,431	¥ 13,135,956	¥ 13,971,450	¥ 13,656,407	¥ **13,816,514**
Liabilities and Shareholders' Equity:							
Future policy benefits	¥ 7,507,247	¥ 7,955,244	¥ 8,323,560	¥ 8,637,152	¥ 8,924,868	¥ 8,700,368	¥ **8,976,857**
Policy and contract claims	264,473	278,697	304,248	317,043	315,477	319,046	**315,939**
Unearned premiums	933,347	791,992	659,977	552,419	453,133	526,134	**427,750**
Other policyholders' funds	758,043	775,746	784,117	793,148	801,588	797,555	**807,598**
Income taxes (prim. deferred)	476,124	545,640	431,949	510,528	618,901	618,420	**540,184**
Other liabilities	200,639	316,241	150,143	194,949	357,135	314,482	**489,879**
Shareholders' equity	1,637,170	1,900,832	2,273,438	2,130,718	2,500,349	2,380,403	**2,258,306**
Total liabilities & shareholders' equity	¥ 11,777,043	¥ 12,564,392	¥ 12,927,431	¥ 13,135,956	¥ 13,971,450	¥ 13,656,407	¥ **13,816,514**

Balance Sheets
(In Millions)

	December 31,					March 31,	
	2015	**2016**	**2017**	**2018**	**2019**	**2019**	**2020**
Assets:							
Investments and cash	$ 89,246	$ 98,409	$ 104,905	$ 108,392	$ 117,269	$ 113,089	**$ 116,675**
Receivables, net of allowance for credit losses	256	207	334	334	258	296	**236**
Accrued investment income	580	562	570	598	598	549	**552**
Deferred policy acquisition costs	5,370	5,765	6,150	6,384	6,584	6,405	**6,639**
Other assets	2,194	2,915	2,443	2,634	2,815	2,703	**2,854**
Total assets	$ 97,646	$ 107,858	$ 114,402	$ 118,342	$ 127,523	$ 123,042	**$ 126,955**
Liabilities and Shareholders' Equity:							
Future policy benefits	$ 62,244	$ 68,291	$ 73,661	$ 77,812	$ 81,461	$ 78,389	**$ 82,485**
Policy and contract claims	2,193	2,392	2,692	2,856	2,879	2,875	**2,903**
Unearned premiums	7,739	6,799	5,840	4,977	4,136	4,740	**3,930**
Other policyholders' funds	6,284	6,659	6,939	7,145	7,316	7,186	**7,421**
Income taxes (prim. deferred)	3,948	4,684	3,823	4,601	5,650	5,573	**4,965**
Other liabilities	1,664	2,715	1,328	1,756	3,260	2,833	**4,501**
Shareholders' equity	13,574	16,318	20,119	19,194	22,820	21,446	**20,749**
Total liabilities & shareholders' equity	$ 97,646	$ 107,858	$ 114,402	$ 118,342	$ 127,523	$ 123,042	**$ 126,955**

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
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
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)
2020	**1**	**343,054**	**(2.1)**	**69,812**	**4.0**	**414,045**	**(1.1)**	**238,148**	**(1.7)**	**18,842**	**(5.9)**	**64,098**	**(.8)**	**82,939**	**(2.0)**	**92,958**	**1.2**

[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 Adj. Rev.	Combined Ratio/ Total Adj. Rev.	Pretax Profit Margin[2]
	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
	2020 YTD	**94.5**	**69.4**	**59.0**	**5.5**	**20.0**	**77.5**	**22.5**
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
2020	**1**	**94.5**	**69.4**	**59.0**	**5.5**	**20.0**	**77.5**	**22.5**

[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	Third Sector New Annl. Prem. Sales	% Change	Total New Annual. Premium Sales	% Change
	2015	1,617.7	1.5	80,676	13.4	120,855	5.5
	2016	1,606.1	(.7)	83,992	4.1	113,721	(5.9)
	2017	1,552.2	(3.4)	87,417	4.1	94,851	(16.6)
	2018	1,527.1	(1.6)	88,813	1.6	95,894	1.1
	2019	1,489.3	(2.5)	72,836	(18.0)	79,697	(16.9)
2018	1	1,542.6	(2.7)	17,602	(10.4)	19,180	(13.0)
	2	1,540.6	(1.8)	27,453	16.0	28,959	14.0
	3	1,533.1	(1.6)	21,553	(2.6)	23,585	(.7)
	4	1,527.1	(1.6)	22,204	1.0	24,170	2.2
2019	1	1,517.0	(1.7)	17,040	(3.2)	18,797	(2.0)
	2	1,509.5	(2.0)	22,165	(19.3)	23,870	(17.6)
	3	1,449.1	(2.2)	16,832	(21.9)	18,519	(21.5)
	4	1,489.3	(2.5)	16,800	(24.3)	18,511	(23.4)
2020	**1**	**1,474.3**	**(2.8)**	**12,486**	**(26.7)**	**14,021**	**(25.4)**

Aflac Japan Product Mix

(New Annualized Premium Sales, Yen In Billions)

	Period	Cancer	% of Total	Medical	% of Total	Income Support	% of Total	Child Endowment	% of Total	WAYS	% of Total	Ordinary Life Other	% of Total	Other	% of Total	Total
	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
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
2020	**1**	**7.8**	**55.5**	**4.5**	**32.4**	**.2**	**1.2**	**—**	**.3**	**.1**	**.6**	**1.3**	**9.3**	**.1**	**.7**	**14.0**

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
	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
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
2020	**1**	**7,537**	**1,332**	**364**	**9,233**	**52.8**	**42.7**	**4.5**	**110,129**	**17**

[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
	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
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
2020	**1**	**108.83**	**108.84**	**108.84**	**1.3**

(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 March 31,		
	2015	2016	2017	2018	2019	2019	2020	% Change
Revenues:								
Total premiums	$ 178	$ 234	$ 216	$ 208	$ 200	$ 50	**$ 49**	(2.0)
Net investment income[(1)]	21	20	35	77	88	22	**24**	9.1
Amortized hedge income	—	—	—	36	89	20	**29**	45.0
Net investment income, including amortized hedge income	21	20	35	113	177	42	**53**	26.2
Other income	23	23	21	18	15	3	**2**	(33.3)
Total adjusted revenues	222	277	272	339	393	95	**104**	9.5
Benefits and expenses:								
Total net benefits and claims	168	223	209	199	194	47	**40**	(14.9)
Interest expense	146	128	122	120	133	33	**33**	—
Other adjusted expenses	112	165	154	159	137	33	**29**	(12.1)
Total benefits and expenses	426	516	486	478	464	113	**102**	(9.7)
Pretax adjusted earnings	$ (203)	$ (239)	$ (214)	$ (139)	$ (72)	$ (18)	**$ 2**	111.1

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