



2020 Financial Analysts Briefing

About This Book

This book primarily contains slides and excerpts from Aflac Incorporated's 2020 Financial Analysts Briefing held on November 19, 2020 at Aflac's Paul S. Amos Building in Columbus, Ga., along with additional information. All information is intended to provide a comprehensive discussion and analysis of Aflac Incorporated's operations. The information contained in this book was based on conditions that existed at the end of the third quarter of 2020. Circumstances may have changed materially since these presentations were made. The company undertakes no obligation to update the presentations. This information was prepared as a supplement to the company's annual and quarterly releases, 10-Ks and 10-Qs. This book does not include footnotes to the financial statements or certain items that appear in reports or registration statements filed with the Securities and Exchange Commission. We believe the information presented in this book was accurate at the time of the presentations, but its accuracy cannot be guaranteed. A webcast of this event's presentations is available for one year following the event at investors.aflac.com.

Forward-Looking Information

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" to encourage companies to provide prospective information, so long as those informational statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. The company desires to take advantage of these provisions. This document contains cautionary statements identifying important factors that could cause actual results to differ materially from those projected herein, and in any other statements made by company officials in communications with the financial community and contained in documents filed with the Securities and Exchange Commission (SEC). Forward-looking statements are not based on historical information and relate to future operations, strategies, financial results or other developments. Furthermore, forward-looking information is subject to numerous assumptions, risks and uncertainties. In particular, statements containing words such as "expect," "anticipate," "believe," "goal," "objective," "may," "should," "estimate," "intends," "projects," "will," "assumes," "potential," "target," "outlook" or similar words as well as specific projections of future results, generally qualify as forward-looking. Aflac undertakes no obligation to update such forward-looking statements.

The company cautions readers that the following factors, in addition to other factors mentioned from time to time, could cause actual results to differ materially from those contemplated by the forward-looking statements: the effects of COVID-19 and any resulting economic effects and government interventions on the Company's business and financial results; ability to attract and retain qualified sales associates, brokers, employees, and distribution partners; events related to the Japan Post investigation and other matters; competitive environment and ability to anticipate and respond to market trends; difficult conditions in global capital markets and the economy; deviations in actual experience from pricing and reserving assumptions; ability to continue to develop and implement improvements in information technology systems; defaults and credit downgrades of investments; exposure to significant interest rate risk; concentration of business in Japan; limited availability of acceptable yen-denominated investments; tax rates applicable to the Company may change; failure to comply with restrictions on policyholder privacy and information security; interruption in telecommunication, information technology and other operational systems, or a failure to maintain the security, confidentiality or privacy of sensitive data residing on such systems; catastrophic events including, but not necessarily limited to, epidemics, pandemics (such as the coronavirus COVID-19), tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, terrorism or other acts of violence, and damage incidental to such events; ability to protect the Aflac brand and the Company's reputation; extensive regulation and changes in law or regulation by governmental authorities; foreign currency fluctuations in the yen/dollar exchange rate; decline in creditworthiness of other financial institutions; significant valuation judgments in determination of amount of impairments taken on the Company's investments; U.S. tax audit risk related to conversion of the Japan branch to a subsidiary; subsidiaries' ability to pay dividends to the Parent Company; decreases in the Company's financial strength or debt ratings; inherent limitations to risk management policies and procedures; concentration of the Company's investments in any particular single-issuer or sector; differing judgments applied to investment valuations; ability to effectively manage key executive succession; changes in accounting standards; level and outcome of litigation; allegations or determinations of worker misclassification in the United States.

Non-U.S. GAAP Financial Measures and Reconciliations

This Financial Analyst Briefing document includes references to Aflac's non-U.S. GAAP financial measures, adjusted earnings, adjusted earnings per diluted share, adjusted return on equity, 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, adjusted earnings per diluted share, and adjusted return on equity to evaluate the financial performance of Aflac's insurance operations on a consolidated basis and believes that a presentation of these measures is vitally important to an understanding of the underlying profitability drivers and trends of Aflac's insurance business. 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. Definitions of the company's non-U.S. GAAP financial measures and reconciliations to the most comparable U.S. GAAP measures are provided in the appendix.

Due to the size of Aflac Japan, where the functional currency is the Japanese yen, fluctuations in the yen/dollar exchange rate can have a significant effect on reported results. In periods when the yen weakens, translating yen into dollars results in fewer dollars being reported. When the yen strengthens, translating yen into dollars results in more dollars being reported. Consequently, yen weakening has the effect of suppressing current period results in relation to the comparable prior period, while yen strengthening has the effect of magnifying current period results in relation to the comparable prior period. A significant portion of the company's business is conducted in yen and never converted into dollars but translated into dollars for U.S. GAAP reporting purposes, which results in foreign currency impact to earnings, cash flows and book value on a U.S. GAAP basis. Because 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, adjusted earnings per diluted share, and adjusted return on equity, all 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. The average yen/dollar exchange rate is based on the published MUFG Bank, Ltd. telegraphic transfer middle rate (TTM).

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Section I

Aflac Incorporated

Strategic Overview

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

As we entered 2020, we anticipated celebrating milestones including Aflac's 65th anniversary, the Aflac Duck's 20th birthday, the 25th year of supporting the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta and the 38th consecutive year that we increased the dividend to our shareholders. However, the first quarter hadn't even ended when we found ourselves in the midst of a global pandemic that ushered in so much uncertainty around the globe.

Today, uncertainty remains, as we await more details about a vaccine that could allow us to resume normal lives and the outcome of Senate runoff elections in Georgia on January 5th that could determine the direction of regulations, including corporate tax rates. Regardless, today, you will hear from some of our executives about our plans to emerge in a position of strength and leadership.

Human Capital Management

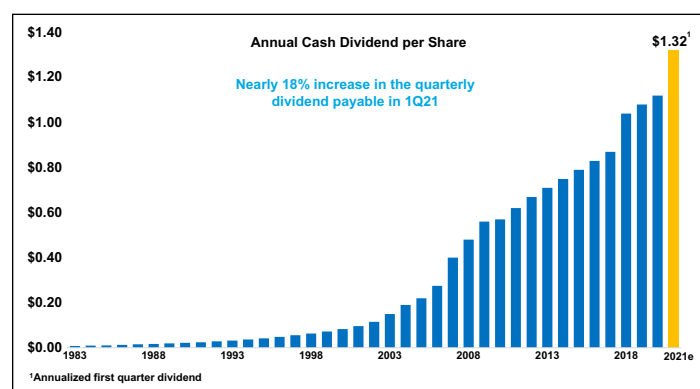
Critical Component of Success

- **Focused with the Board on succession planning and bench strength**
 - **Building teams – the right people in the right places at the right time**
 - **Driving diversity and inclusion and *The Aflac Way***
 - **A fair and equitable approach to managing our workforce**

2020 also marks my 30th year as CEO. I know at our past Financial Analysts Briefings, I've stated that I would continue in my role until at least age 70, but I am here to tell you that I am still enjoying what I do, building and watching the company grow – and I look forward to more years of doing my job. As you've heard me say many times before, I do believe that one of my key roles, along with the Board of Directors, is to develop leadership and succession planning. We place a high priority on ensuring that we have the right people in the right places at the right time. In doing so, we have focused on building a strong, deep bench of management preparing to take on more responsibility, many of whom will be presenting today. In addition, we recently announced a realignment of our U.S. operations that further enhances support of our strategy and targeted markets. This realignment also includes new roles within Teresa's leadership team, as we focus on executing on our strategy. They have done an excellent

job navigating these uncertain times, and they continue to work hard to position Aflac for the future.

Growing the Company and the Dividend



Earlier, I mentioned a milestone we treasure: the 38 consecutive years of increasing the dividend. After the NYSE closing bell yesterday, we announced a nearly 18% increase in the quarterly dividend. Along with navigating the pandemic, we are also accelerating investment in our digital roadmaps and integrating and building upon recent acquisitions. Together, these initiatives result in a period of short-term pressure on revenue and earnings. The dividend action by the board should speak volumes to you in terms of our near-term ability to defend against the pandemic and our long-term outlook for profitability and growth of our company. The topics you will hear about today provide insight into our confidence in our ability to raise the dividend.

Responding to the Pandemic The Aflac Way

- **Working from home – guided by safety and science**
- **Enhanced benefits for employees and policyholders**
- **Zero-interest loans for agents in the U.S. and more exclusive agencies in Japan**
- **\$10 million+ in support of front-line efforts in the U.S. and Japan**
- **Pivot to virtual and digital sales**

I have always said that “We’re in the insurance business, which also means we’re in the people business.” That could not be more relevant given the world we’re in. Our immediate response to COVID-19 embodied the spirit of the Aflac Way. We acted swiftly, putting the safety and well-being of our workforce, policyholders and communities in Japan and the United States first. We did this through initiating work from home initiatives, enriching benefits relative to COVID-19, and providing financial support to agents and agencies, as well as our communities.

We have turned to examine the business impact and determine our course of action.

Clearly, the lack of face-to-face opportunities was significantly limiting to our opportunities for new sales, pressuring earned premium and revenues, which prompted us to pivot to virtual and digital sales methods and accelerate related digital investments.

Responding to the Growing Needs for Aflac’s Products



In the midst of this uncertainty, one thing is certain: the need for Aflac’s products is just as strong, if not stronger, than ever. Keep in mind, regardless of whether we’re talking about an environment of universal health care like Japan or one with private major medical, there is no plan that is designed to cover all the out-of-pocket expenses. That’s where our products come in. We believe Aflac’s powerful brand and wide-reaching distribution will boost our ability to be where people want to purchase insurance. In typical times, this has usually meant meeting face to face with individuals to understand their situation, propose a solution and close the sale with what suits their needs. However, the pandemic clearly demonstrated the need to enhance our virtual sales tools. Over the last year, we had already made progress in this regard, and the pandemic prompted us to accelerate investments and initiatives to enhance the tools available to the distribution in both countries. For Aflac Japan and Aflac U.S., you’ll read more about that topic from Ariyoshi-san and Rich Williams.

From an operational standpoint, I will start with Aflac Japan and its Vision 2024, which Koide-san will cover in more detail. Our goal in Japan is to be the leading company for “living in your own way.” This is a declaration of how we tailor our products to fit the needs of customers during the different stages of their lives and reach them where they want to buy through the agencies, the strategic

alliances, and the banks. As I mentioned earlier, it also entails selling through virtual means.

Turning to Aflac U.S., as part of Vision 2025, we seek to further develop “a world where people are better prepared for unexpected health expenses.” The need for our products we offer is as strong or stronger than it has ever been. When nearly half of Americans don’t have enough savings even to handle the unexpected expense of \$1,000, that confirms the need for our products, but we have to reach consumers. At the same time, we know consumer habits and buying preferences have been evolving, and we are looking to reach them in ways other than traditional media and outside the worksite. This is part of the strategy to increase access, penetration and retention, which Teresa will address.

Financial Focus

- High-quality, diversified portfolio
- Strong capital and liquidity
- Tactical capital deployment
- Reduce expenses in the long run
- Stay true to our core
- Continue to do the right thing – The Aflac Way

Be there for our policyholders when they need us most

We have also been investing in new distribution opportunities through the recent acquisitions and partnerships, which Rich’s presentation covers. These included our 2019 acquisitions of Argus, now Aflac Dental and Vision, and Zurich North America’s group benefits business moving us to the “front page” of the benefit enrollment process for employees while deepening the relationships with employers and policyholders. While having little effect on 2020 results, these position us for expanded capability as we continue to integrate these opportunities and look forward to 2021. Additionally, we recently announced a distribution alliance with Trupanion in the quickly growing market of pet insurance.

From an investment perspective, as Eric will share, we have a high quality, diversified portfolio that emerges from a disciplined process with a strategic asset allocation. For years, Aflac Global Investments has incorporated responsible investing into the process with environmental, social and governance (ESG) scores for issuers. We recently elaborated upon our approach through a responsible investment policy that Eric will cover shortly, along with other investment updates.

Aflac remains strong in terms of our capital and liquidity. We are maintaining strong capital ratios on behalf of our policyholders in both the U.S. and Japan, while at the same time remain tactical in our deployment of capital. I mentioned our dividend earlier, and this 38-consecutive-year track record is supported by the strength of our capital and cash flows. At the same time, we have repurchased \$400 million of our shares in the third quarter and a little over \$1 billion year to date. We have among the highest return on capital and lowest cost of capital in the industry. Max will cover more on this later.

To place Aflac in a position of strength, we know that we must balance the growth investments with an eye toward reducing expenses in the long run. Fred in his role as Chief Operating Officer has been busy with an enterprise strategic planning process that incorporates Japan, U.S., Global Investments and Corporate to ensure that we are staying true to our core as we pursue growth.

My job as CEO is to run the company to achieve strong results; but it doesn't end there. My job is also to ensure Aflac is a trusted, respected and powerful brand. I don't think it's coincidental that Aflac has achieved success while focusing on doing the right things. In fact, I believe they go hand in hand. I'm proud of what we have accomplished in terms of both our social purpose and earnings, which result in strong shareholder return. Aflac continues to receive a tremendous amount of positive feedback letting us know that we've got amazing people doing great things for our company. These accolades confirm that a company can survive, and even thrive, while acting with purpose.

As just a few examples, *Fortune* magazine recognized Aflac Incorporated on its list of the "World's Most Admired Companies" for the 19th year and *Ethisphere* has included Aflac as one of the "World's Most Ethical Companies" for the 14th consecutive year. Aflac has also been recognized by many publications, including *Black Enterprise's* list of "40 Best Companies for Diversity" for 13 years and *LATINA Style's* list of "50 Best Companies for Latinas to Work for in the United States" for 21 years. Knowing the importance of ESG, I have asked Fred to take a more active role in overseeing our global ESG efforts, and Fred's presentation will cover on some of our latest ESG-related actions and disclosures, too.

At Aflac, we manage our business for the long term while remaining focused on achieving our near-term financial objectives. As a management team and as CEO, we are dedicated to addressing the challenges of growth amid a global pandemic. Our presentations are transparent and up front in recognizing the challenge and reality of the top-line growth outlooks. Our approach to driving long-term shareholder value is straightforward: pursuit of growth, strong pretax margins and balanced capital deployment.

While the global pandemic has been very challenging, we will navigate these uncertain times by doing what we do best: ***being there for the policyholders when they need us most.*** Not even a global pandemic is going to deter us from our mission, and these presentations will give you the long-term vision and strategy that will chart our course.

Strategic Execution

Frederick J. Crawford
President and Chief Operating Officer, Aflac Incorporated

I will discuss our approach to enterprise strategic planning, provide some color on our long-term targets and comment on recent developments.

2020 Strategic Planning



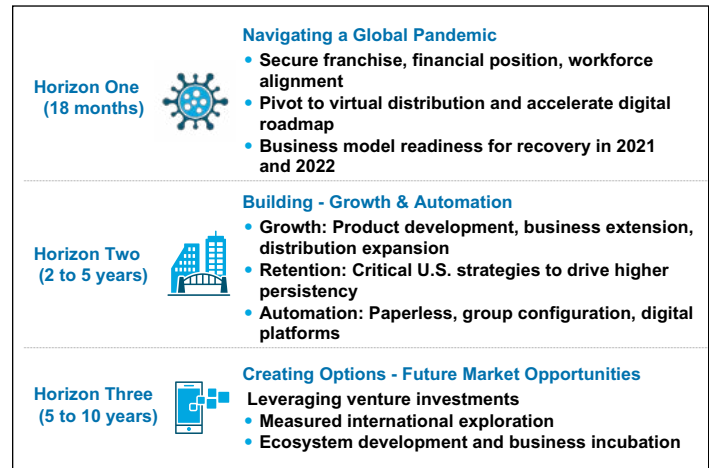
As part of taking on my new role, we launched an enterprise strategic planning process. We conduct an annual strategic review on a segment basis each year. This year was an opportunity to develop a coordinated enterprise effort. Our process included Japan, U.S., Global Investments and Corporate, to include Aflac Ventures. The process included both internal resources and external consulting support.

This slide represents a strategic overlay to then shape segment strategy tailored to the specific market dynamics and our capabilities. A few characteristics of our strategic work worth mentioning include: we “play around the hoop” as they say in basketball and tend not to take three-point shots, meaning we stay somewhat true to our core platforms and try to limit the amount of downside earnings and capital at risk. We understand growth and efficiency are the two largest challenges we face. Armed with a strong brand and market position, we have a mature insurance platform that requires us to expand our capabilities to drive incremental growth.

The Japanese market continues to hold opportunity but is a fully penetrated insurance market where we have leading market share and is an aging and shrinking population. In our effort to grow in Japan, we need to realize that the two most important aspects of Japan to our shareholders are steady capital generation and a low cost of capital. We can’t jeopardize these core attributes in the spirit of driving a more attractive top line.

The U.S. holds considerable opportunity but requires investment. Approaching the market the same way will not yield a different result. We have to balance staying true to investing in our profitable core while moving into adjacent businesses with an omni-channel approach to distribution. In this case, the logical adjacent businesses are so-called “first-page” employer-paid benefits of life, disability and network dental and vision.

Execution across Three Horizons



As we entered into the planning process, we did not expect to be facing a pandemic. It was clear our strategic plans needed to address certain near-term realities as a horizon one. Efforts included securing our distribution model, support for policyholders, protecting our employees and addressing our cost structure.

However, the pandemic served to confirm the importance of virtually all of our recent horizon two investments: the need to accelerate our digital and paperless roadmaps for improved productivity, customer self-service and business continuity; reinforcing our commitment to fully developed digital direct-to-consumer platforms in both Japan and the U.S.; and finally, a realization that our face-to-face small business model in the U.S. is uniquely exposed and diversification is critically important to our future.

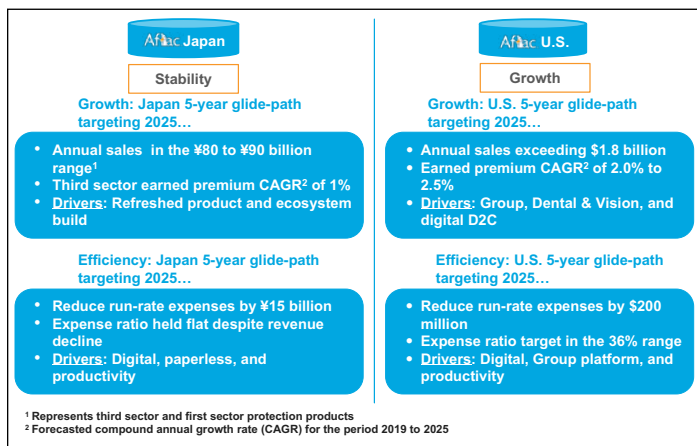
We had a naturally difficult decision to make: pull back in the face of revenue pressure or push forward, given the strength of our franchise and a view that this will be short lived.

We decided 2020 was a year to go on the offense, beginning with a \$175 million investment to acquire a high-quality, full-service group benefit platform in March and ending the year with a \$200 million strategic investment and associated alliance aimed at participating in the growing pet insurance marketplace. In addition to these opportunistic uses of capital, we have accelerated investments in the platform, including digital and paperless, and continuing, uninterrupted, our \$125 million three-year build of a digital D2C platform in the U.S.

Finally, we continue to look beyond the near term in creating options for future growth through venture investments and business incubation. I will address the nature of our venture work in a moment.

Medium-term Growth and Efficiency Targets

When can we expect realization of investments in growth and efficiency?



We understand an important question has thus far gone unanswered. When looking at near-term investments, when can we begin to see the payoff, and what are we solving for in the form of future growth and efficiency?

This slide lays out our longer-range goals for sales, revenue and expense ratios along with the key drivers. Max will provide greater detail on our margins and capital management in his presentation.

Coming off 2019, and setting aside the pandemic, we entered a period of building years. This is necessary as we transition from a maturing company back to growth mode. Our results therefore follow a logical path of reduced profitability while building, followed by top-line and earnings growth as we reach scale.

The approach we are taking on this slide is to focus less on the path, which can be variable, and more on what to expect our five-year strategic planning process to yield come 2025. While 2025 ends our planning period, it is still early in realizing the benefits of our building strategy, and we certainly expect growth to continue from that point.

In Japan, we are focused on returning back to sales levels commensurate with the 2016 to 2018 period driven by pandemic recovery, refreshed product and a recovering Japan Post. We expect third sector earned premium to return to growth in 2024 as sales recover and the impact of paid-up premium subsidies. Building beyond 2025 depends largely on our product extension efforts, which our Japan team will touch on later.

On the efficiency front, we look to reduce expenses by ¥15 billion on a run-rate basis. As we run off lower-return first sector savings product and premium naturally declines, our efforts are designed to defend an expense ratio in the 21% range. Remember, third sector products come with a naturally higher expense ratio and lower benefit ratio.

While growth is naturally elusive in Japan, maintaining balance of economic value created and economic value distributed each year is an important concept to defend. For example, Koide-san and Aryoshi-san will cover product innovation and ecosystem development. Know that when

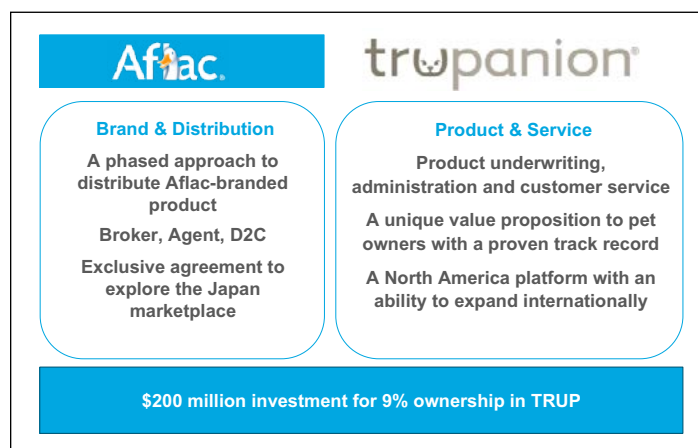
we develop products in Japan, we are acutely aware of the risk/return tradeoff and ensuring a stable outlook for Japan's franchise.

Turning to the U.S., we are in growth mode. Like Japan, we need to first recover from the pandemic's impact on face-to-face sales, but expect recent acquisitions, associated product line expansion, digital direct to consumer, and our retention efforts to drive sales growth above \$1.8 billion in 2025 and building from there.

While our 2019 to 2025 earned premium CAGR, or compound annual growth rate, of 2% to 3% looks less impactful on the surface, remember that in the 2021 and 2022 period we are recovering from pandemic-driven declines. Our expense ratio will be elevated for a period of time, but we expect to settle in the range of 36%. Teresa and Rich will provide more detail on our current and near-term efforts to drive toward these goals.

Aflac Pet: Powered By Trupanion

Alliance to sell Aflac-branded pet insurance in the U.S. worksite and explore opportunities in Japan



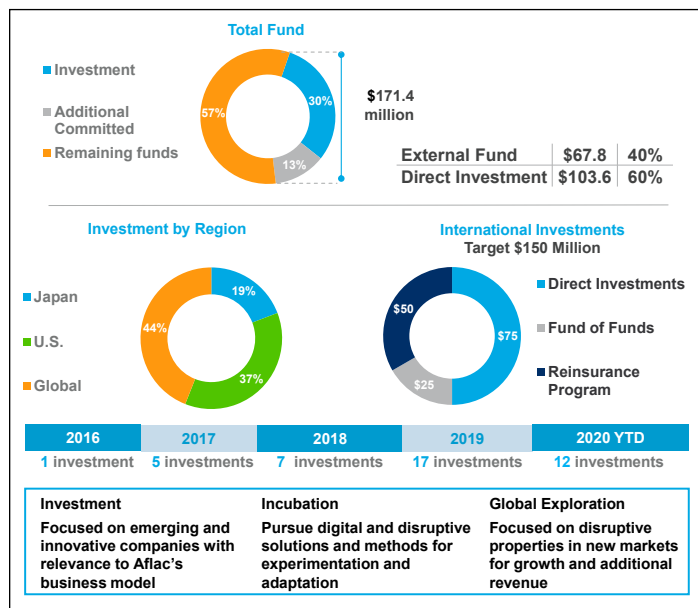
Shortly after our earnings call, we announced a strategic alliance in the fast-growing market of pet insurance. While further away from our core products, pet insurance has been on our radar over the past few years given its steady rise on the list of voluntary benefit products requested by brokers, employers and employees.

We had a buy, build or partner decision framework. After working with Trupanion over the last year, it became clear to us that there is no substitute for a dedicated operation focused on driving this specialized business. Trupanion brings a special culture of caring for pets, a significant technology and data analytics advantage, and proven ability to operate internationally. We purchased approximately 3.6 million shares of Trupanion at \$55 per share or 9% of the company and agreed to a three-year lockup.

We see the alliance rounding out our group benefit offering and eventually arming our agents with another attractive product to sell. We will receive distribution income largely used to compensate and incentivize our sales force and associated brokerage relationships. We are not taking underwriting risk or collecting premium on pet insurance policies. We believe this alliance is well timed to capture a trend of more people working from home and will drive a halo effect of offering more opportunities to sell our core benefit products.

Separately, we hope to mutually explore opportunities in Japan. The idea is to leverage the Aflac brand and products in one in four households together with Trupanion's unique approach to the growing pet insurance market in Japan.

Global Ventures and International As of 3Q20



Aflac Global Ventures has become the vehicle we use to explore advanced digital, ecosystem and international opportunities. Aflac Global Ventures, which includes the formation and managing of incubated businesses, creates options for future growth and returns. You will see this particularly in Japan, where we have proprietary data and a defensible leadership position in the cancer and health markets. These options may expire in or out of the money but are important to ensuring we remain aware both defensively and offensively.

At four years old, the fund has more maturing to do. We are seeing some of our early direct investments complete follow-on rounds of capital raise and, in some cases, exit the portfolio via sale. Singapore Life announced the acquisition of Aviva Singapore for \$2 billion and gains access to their 1.5 million customers. Sing Life remains our largest direct investment in the fund and part of a broader effort to further explore Southeast Asia and India.

You can see from this slide we have taken a diversified approach to investing. Consistent with any venture fund, we have realized small gains and losses, but overall the fund is in a modest unrealized gain position on direct and fund-of-fund investments totaling \$122 million.

ESG: The Aflac Way



Finally, let me close my presentation by following up on Dan's dialog on ESG. Recognizing the importance, Dan has asked that I take an active role in overseeing these global efforts in partnership with our Social Responsibility and Sustainability Committee of the Board.

Corporate Social Responsibility, or today's more common description, ESG, has long been part of Aflac's culture. However, in some cases our ratings have lagged the industry. This is not a result of any lack of commitment or accomplishments, but reflects a need to focus and communicate in a way that easily translates to emerging social and environmental standards.

As we enter 2021, we have reinforced our approach to responsible investing, which includes screens as part of our general account investment process. In addition, we have identified over \$1.7 billion of sustainability investments. Eric will cover our approach as part of his presentation.

We have pledged to achieve carbon neutrality by 2040, including the added challenge of capturing Scope 3 emissions. This is not only the right thing to do for our planet, our efforts have saved a cumulative \$20 million in energy costs since commencing on this journey back in 2007.

Our record of supporting the fight against childhood cancer in both the U.S. and Japan is part of the fabric of the company. We have recently crested over \$140 million in contributions to this important effort.

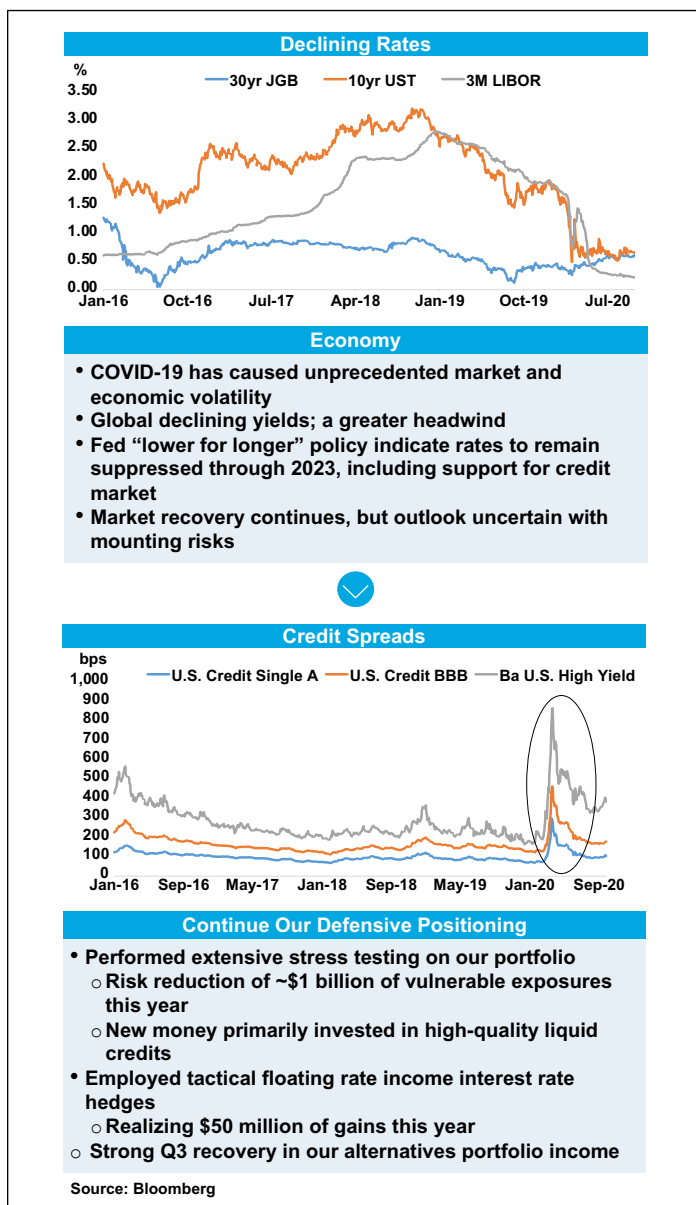
We recently launched an ESG hub, making it easy for investors and rating services to see clearly our commitment to ESG standards to include reporting under SASB and TCFD guidelines and recently published Board-approved policy statements ranging from human rights, to the environment, to our investment practices.

Finally, on diversity and inclusion: through Dan's commitment over many years, we are a leader in our industry, and our metrics speak for themselves. This effort is continuous, and we are busy looking for ways to advance the ball even further including the broader social challenge of economic mobility.

Aflac Global Investments

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

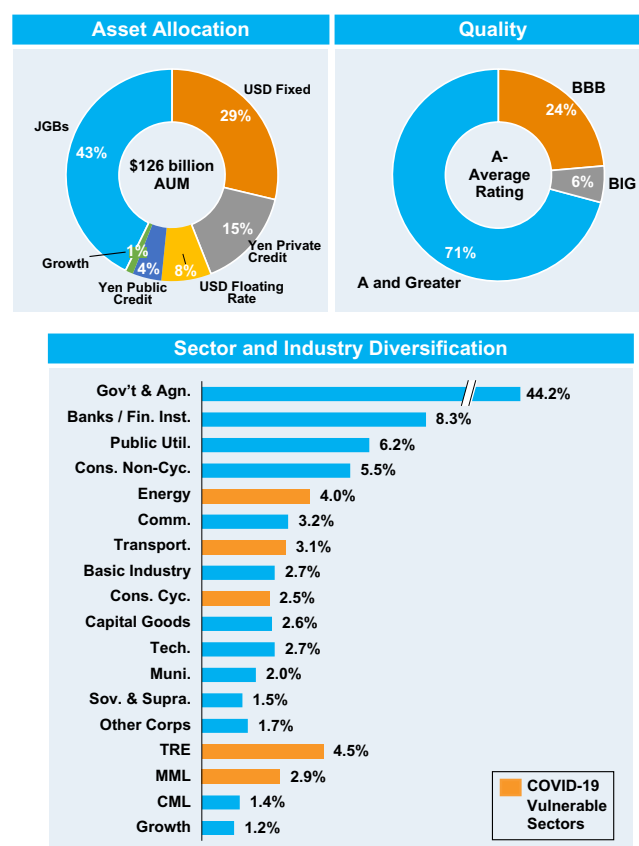
2020 Investment Themes



investment income from interest rate swaps and LIBOR floors. We shifted our new money allocations to high quality corporate bonds and yen credit investments, opting for safety as we watched credit markets. Finally, we have a growing alternatives portfolio which had a sharp income recovery in the third quarter after experiencing a drawdown in the second quarter. This year was certainly one of unprecedented challenges. Rest assured, we will remain vigilant.

Resilient Global Portfolio – Consolidated

As of 3Q20



This year will go down in history with a global pandemic creating the greatest economic and investment market disruption of perhaps the modern era. While prior to the pandemic we were approaching the tenth year of an economic expansion, we were preparing for the inevitable slowdown and had been defensively positioning our portfolio the last few years. To date, our well-disciplined investment approach, based on strategic and tactical asset allocation, disciplined credit underwriting and sound risk management, has proven effective.

We put our portfolio through extensive stress testing under tough economic and market assumptions, while finding further opportunities to reduce risk in the portfolio. As Federal Reserve action to fight the effect of the pandemic drove U.S. interest rates to historic lows, our floating rate portfolios experienced enhanced net

Global Portfolio Highlights

- **Consistent investment process:** Strategic asset allocation, tactical asset allocation, asset-liability matching, capital efficiency
- **Maintain A- high average credit quality:** Over 94% of asset investment grade
- **Manageable downgrades:** 11 fallen angels representing ~1% of total assets
- **Disciplined credit underwriting process:** Middle-Market (MMLs) and Transitional Real Estate (TRE) loans performing well with minimal amendments

Our disciplined process and resulting solid portfolio have provided the foundation for strong performance during these volatile times. For Aflac Japan, our asset allocation over the past year has favored dollar assets, selective additions to yen credit and a rising allocation to growth assets. On a consolidated basis, our credit quality remains

high at an average single-A minus, our BBB exposure is at 24%, and our below investment grade exposure is at a very manageable 6%. We are highly diversified by sector with limited exposure to those we consider most vulnerable to credit stress in this environment, including energy, transportation, and consumer cyclicals. Our transitional real estate and middle market loan portfolios benefit from first lien senior positions supporting solid assets. We have experienced fallen angels equal to around 1% of our portfolio, well within our estimates given the large amounts of rating agency downgrade activity. Our conservative investment style and active management have served us well through the crisis.

Global Portfolio Stress Test Update

Updated base case for potential losses is \$400 million,
~40% reduction from our 1Q20 stress test

3Q Updated Stress Test			
Vulnerable Sectors	Vulnerable Exposures (BV, \$ millions)	Estimated Losses	
		Base Case	Extended Second Wave
Energy	\$275	\$90	\$150
Other Corporate Bonds	\$575	\$95	\$120
Middle Market Loans	\$1,100	\$200	\$200
Transitional Real Estate	\$775	\$15	\$30
Grand Total	\$2,725	\$400	\$500

Stress Test Highlights	
- Portfolio performed well, with losses coming in well below stress test estimates - Although the pace of downgrades has slowed, we expect continued pressure on credit ratings - Risk reduction of ~\$1 billion of vulnerable exposures this year - MML borrowers improved liquidity and cut costs, and sponsors injected capital, but some companies remain pressured - In TRE, we are closely monitoring our hotel portfolio although trends are slowly improving	

Stress Test Assumptions	
- Base case: Economy continues with a steady but slow improvement through 2021, oil declines to low \$30s range, another wave of downgrades, loan amendments, and potential for increased defaults - Extended Second Wave: Recovery pushed into 2022, oil trades in \$20 to \$30 range, downgrades and defaults intensify	

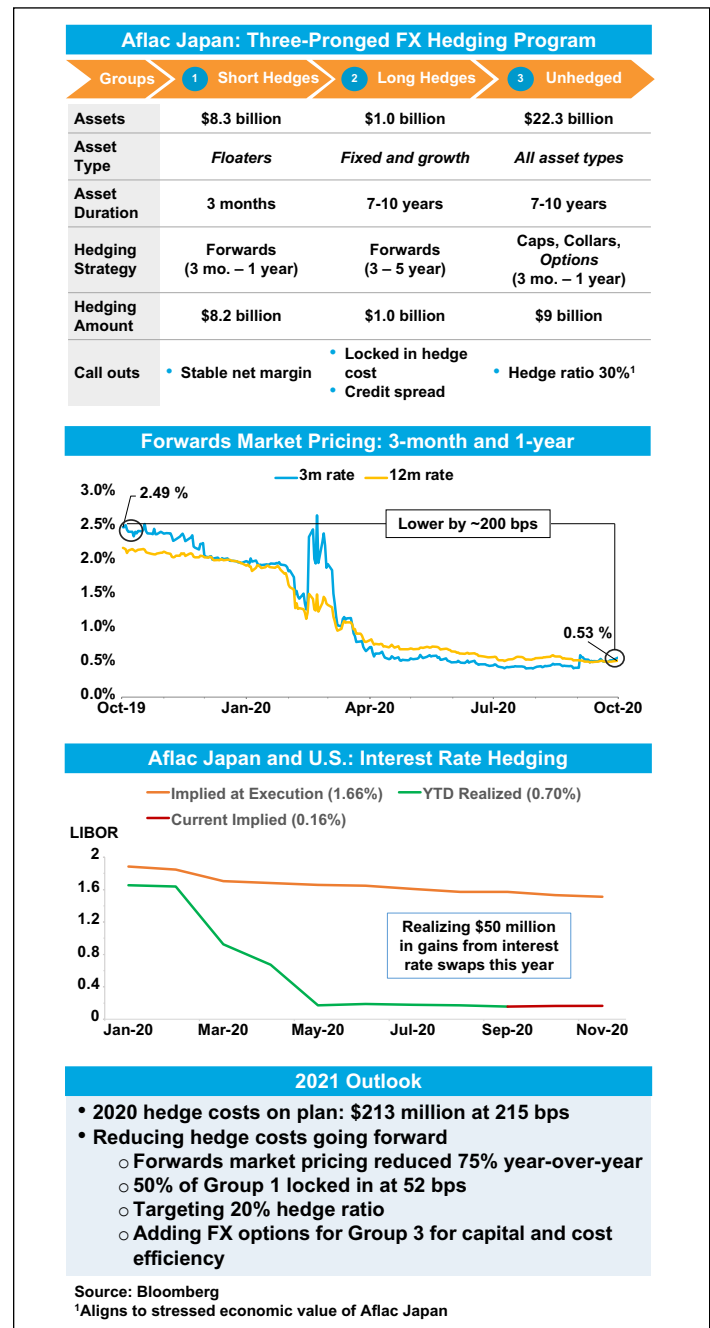
Note: Data as of 9/30 quarter end; This analysis is focused on the potential realized losses under U.S. GAAP; excludes impact from CECL, expected price volatility and JGAAP bright-line impairments

We have updated our stress test, which we first presented during our first quarter earnings call, with a focus on a second wave and potential economic, market and portfolio impacts through 2021 in which we see a bumpy recovery. Outcomes will be highly influenced by a vaccine, fiscal and monetary support. I am happy to report that under our base case, we estimate potential losses have declined 40% from \$680 million earlier this

year to about \$400 million. Our portfolio and the most vulnerable credits held up very well during the height of the economic slowdown, and most have seen their business recover. We also benefited from nearly \$1 billion of risk reduction to vulnerable names through a combination of de-risking, maturities and tenders. We expect more credit rating downgrades, continued negotiations with loan borrowers, and the potential for an increase in defaults. In the event a second wave is longer and deeper, our estimate for potential losses could increase to \$500 million. We will continue to stay focused, and actively manage our exposures.

Hedging Strategies

As of 3Q20



Our currency and interest rate hedging strategies have generated strong performance this year with currency hedge costs right in-line with this year's plan. As a result of the steep decline in LIBOR, you can see hedge costs will come down substantially next year as current pricing

is around 50 to 60 basis points, a 75% reduction versus a year ago. For 2021, we have locked in about 50% of the forwards in our Group 1 bucket at a cost of 52 basis points. As part of our Enterprise Hedging program and subject to market and capital conditions, we plan to reduce our hedge ratio to 20% next year, increasing our unhedged dollar exposure. Our current plan is to reduce our forward positions by about \$2.6 billion and thereby move these assets to the Group 3 un-hedged bucket. You will recall to improve capital management and reduce settlement risk, we use derivative collars and caps in Group 3, and this year we will also plan to add one-sided options to the toolkit to reduce costs further.

Finally, we use interest rate hedges to protect our floating rate income, taking into consideration that most of our floating rate assets have built in LIBOR floors. Because of the precipitous decline in LIBOR, a large portion of our loans hit their LIBOR floors. This allowed us to monetize gains on our hedges, which is expected to add about \$50 million to net investment income this year.

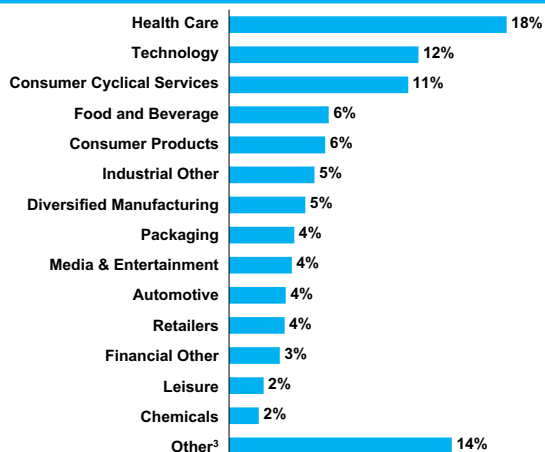
MML Portfolio Benefits from Disciplined Underwriting

Well diversified, 100% first lien, low leverage portfolio

Middle Market Loan (MML) Portfolio Statistics	As of 3Q20
Amortized Cost Net of Reserves	\$3.5 billion
Unique Issuers	304
Average Loan Commitment	\$13 million
Largest Loan	\$35 million
Weighted Average Spread over LIBOR	488 bps
Book Yield (Gross)	6.05%
Average Total Leverage (at Closing)	5.13x
Average Loan Rating (Current)	B+

- Best-in-class managers for diversity of underwriting and market positioning
- Almost exclusively private equity owned borrowers (99%+)
- Loans have performed well with minimal amendments and losses
 - Amended 32 loans¹ representing 11% of portfolio in exchange for further protections
 - Minimal losses² of \$7 million on two companies struggling pre-pandemic
- CCC exposure at 16% of portfolio, concentrated in COVID-impacted sectors (travel, leisure, fitness)

Sector Diversification



Source: S&P LCD

¹ Excludes insignificant technical amendments that are relatively routine

² Loan specific losses ³ Other comprises 19 sectors with 1% or less exposure to each

While the middle market private lending asset class has received a lot of attention, it has performed particularly well across the industry. Our strategy focuses on the higher quality segment including 100% first lien senior secured loans with low leverage and is almost entirely to companies that are supported by private equity sponsors. Our portfolio is highly diversified in terms of the number of borrowers, sectors and industry exposure. These attributes are carefully managed by our specialized managers through strict credit underwriting and risk management practices. We have seen companies improve their liquidity, including private equity sponsors adding additional cash support when necessary to get these borrowers through the worst of the economic disruption. Companies aggressively removed costs to mitigate the impact to their bottom line, and many have seen a sharp recovery in their business with revenues rebounding as the economy reopened. We did have 32 loans, representing just over 10% of our portfolio, where we amended loan terms in exchange for extra protections as part of those negotiations, further solidifying our position.

This asset class is not immune to the challenges created by the pandemic, and some borrowers remain vulnerable to an extended time recovery. While we are encouraged by the strong performance to date, we have experienced about \$540 million of new downgrades to CCC. Year to date, we have realized only \$7 million of specific losses on two loans to companies that had been struggling before the pandemic. Finally, we earn an attractive book yield, currently at just over 6.0%, in addition to earning some fee income. We believe this asset class provides attractive risk-adjusted returns while adding diversity to our overall portfolio, which has been validated through this crisis.

Commercial Real Estate Portfolio is Well Diversified

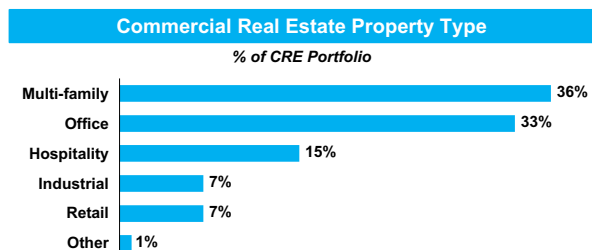
Conservative underwriting discipline

Portfolio Statistics (as of 3Q20)	Transitional Real Estate	Commercial Mortgages
Amortized Cost Net of Reserves	\$5.6 billion	\$1.7 billion
% of CRE Portfolio	77%	23%
Unique Issuers	133	85
Average Loan Commitment	\$47 million	\$21 million
Largest Loan	\$178 million	\$75 million
Weighted Average Spread	320 bps	153 bps
Book Yield (Gross)	5.07%	3.39%
Average LTV (at Closing)	63%	49%
Average Loan Rating Equivalent (Current)	BBB	A+

Commercial Real Estate Portfolio

- Entirely first lien, senior secured loans
- 100% investment grade equivalent
- Conservative average LTV of 60%
- Loans have performed well with modest level of amendments and interest deferrals, concentrated in our TRE hotel exposure
 - 23 out of 133 loans amended in exchange for greater protection
 - Interest deferrals on ~16% of CRE portfolio

charts continued at the top of the following page



Transitional Real Estate (TRE) Characteristics

- Funding to allow the property's business plan to transition to a steady state, which may include replacing tenant and light to heavy renovations
- Provide bridge to property stabilization which may facilitate refinancing or sale
- Multiple provisions that protect the lender during the property's transition
- Future funding component as certain milestones in the transition are met
- High-touch asset class requiring significant monitoring and oversight
- Our portfolio primarily finances acquisitions involving light renovations to improve overall leasing profile, a relatively low-risk form of TRE lending

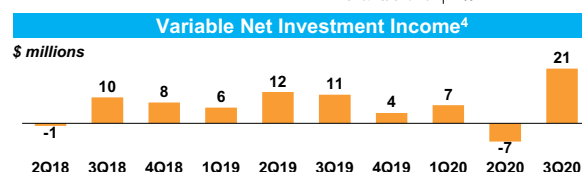
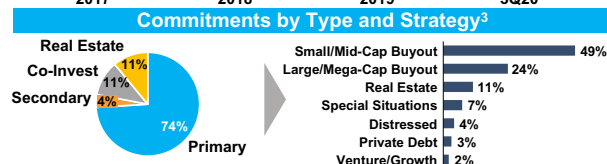
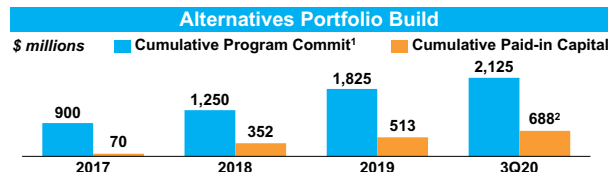
We have taken a diversified approach to commercial real estate, building a portfolio consisting of transitional real estate debt and commercial mortgage loans. Consistent with our overall approach to risk, our portfolio is entirely first lien senior secured loans, all investment grade, with low loan to values (LTVs), and diversified across property types. Multi-family and office represent our largest exposures, in part due to our cautious approach to retail. As expected, due to the pandemic, we have worked with borrowers to amend 23 loans, with about 16% of the portfolio having interest deferrals. In return for amendments and interest deferrals, we negotiate further protections with the borrowers to maintain our strong position relative to the asset.

Let me also review the unique underwriting characteristics of the TRE portfolio, which we believe leads to better risk-adjusted returns. These loans are underwritten to high quality sponsors who are managing a property through some sort of improvement. Examples of "transition" include upgrading a dated multifamily development and growing rents in line with other assets in the local market or improving an office building with upgrades to improve the overall leasing profile. In all cases, there is a financially strong sponsor, a solid property, and a business plan that makes sense in context of the local market. Most loans involve future funding that is only disbursed as milestones in the transition are met, making these success-based additions. These characteristics provide us with strong protections. These loans are generally redeemed within three to five years, so they have relatively short maturities. We are typically earning an attractive investment grade risk-adjusted return with average spreads over LIBOR of 320 basis points.

We are tracking hospitality very closely. Hotels have been hard hit from the pandemic, but we can report occupancy rates have improved during the summer across many of our properties. The combination of good assets, low LTVs, and solid loan structures provide us with strong

protection and confidence that even under a second wave, we will ultimately experience few if any losses. Finally, it is worth mentioning that our retail exposure is primarily to properties anchored by grocery chains, national discounters, or home improvement stores, all of which are seeing strong economic activity.

Alternatives Portfolio Growing



Private Equity Investing Cycle

- Deliberate commitment pacing
- Program continues to grow given early stage of development
- 3 to 7 year average call cycle

Strategy Diversification

- Diversified across investment type and strategy
- Target high-quality 1st quartile performance GPs
- Extensive due diligence by in-house alternatives team during fund selection process

Performance

- J-Curve mitigation strategy
- Co-investments and secondaries are early drivers of performance
- Variable investment income growing over time
- Long-term return target of 8 to 9%

¹Program Commit represents the overall commitment to our Alternative Managers. Paid-in capital is the cumulative contribution to Alternative Managers. The difference represents remaining commitment as disclosed in company filings ²Current NAV of \$731mm as of 9/30/20 ³Based on commitments to underlying managers ⁴Program initiated in Q417 with immaterial income realized prior to Q218

Our growing alternatives portfolio is primarily focused on private equity and real estate. Our program started in late 2016, and today we have committed about \$2.1 billion with around \$688 million being invested. It will take multiple years to get fully invested and reach our current target of about 2.5% of our consolidated portfolio. While our expectation is for a long-term return target of 8 to 9%, the initial years are negatively impacted by the j-curve effect and potentially lower returns. In the later years, we expect to outperform our overall planned targets through superior manager and strategy allocations. Our variable investment income was impacted in the second quarter from the equity market drawdown, but we had a strong third quarter and now expect to exceed our original 2020 plan. While our returns are likely to be volatile near-term as equity

market valuations improve assuming a recovery from the pandemic, we believe we will return to more normal income levels next year. As you can see on the charts, we have already achieved diversification of our strategies including traditional small and large cap buyouts, investments in secondary funds, co-investments and real estate strategy. I will also note that we are building our in-house capabilities to complement our external managers' capabilities.

ESG Integration

- **Global Investments' ESG Stewardship of Aflac's Policyholder Funds:** Investing to achieve core ESG investment pillars
- **Responsible Investing:** Objective of generating positive environmental and social benefits, while meeting our investment return targets
 - Credit process assigns a proprietary ESG score in order to capture assessment of ESG-related factors on an issuer's overall business, financial, and credit prospects; assigned ESG ratings on ~\$59 billion of investments¹
 - Historically prioritized ESG-investing; current ESG investments total ~\$1.7 billion² across several asset classes
- **Stakeholder Engagement:** Leverage our influence and ownership rights to actively engage with companies, external managers and strategic partnerships to further and enhance ESG goals

Environmental ~\$500 million Investments

- **Green Investments (Renewable Energy / Sustainability Bonds); \$514 million**
- Real Estate investing considers environment impacts
- Reducing carbon-heavy industries
- Invest in Issuers and Sectors who Advance ESG Pillars
- Study Portfolio Carbon-Neutrality Target

Social ~\$1.2 billion Investments

- **Muni Bonds & Social Bonds (e.g. affordable housing, education, water improvements); \$644 million**
- **Infrastructure Debt (improving); \$368 million**
- **MWBE-Owned Investing and Trading / Supplier Relationships; committed \$200 million to minority and women-owned PE firms³**
- **Thematic and Impact ESG Funds**
- **Targeted Investing in Businesses, Real Estate & Other Projects, Benefitting Minority and Diverse Businesses, Communities & Neighborhoods**
- **Avoidance & Exclusions (e.g. tobacco)**

Governance \$59 billion Screened¹

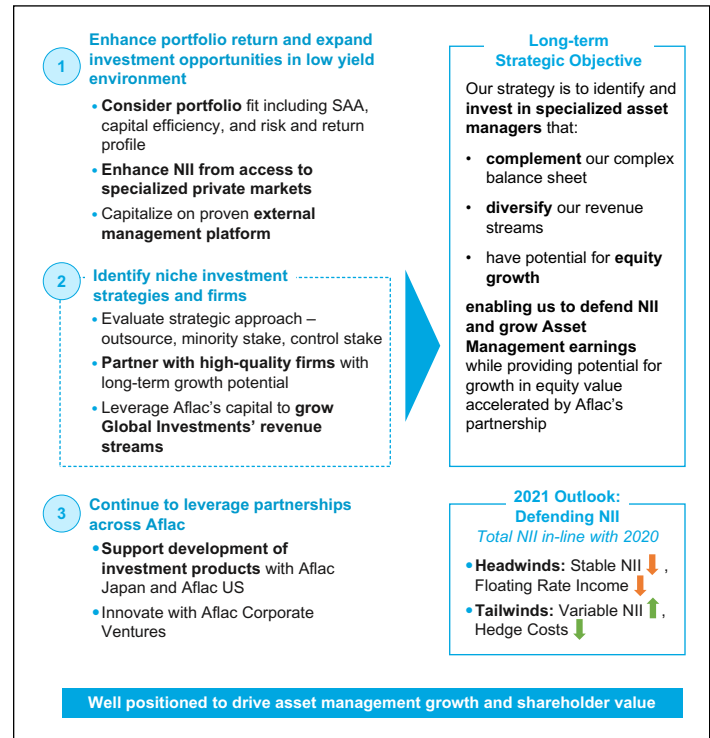
- **Proprietary ESG scores consider Board diversity and management practices**
- **Scoring external managers ESG practices**
- **Global Investment's Diversity and Inclusion Committee**
- **Employee engagement**

¹ Presently applied to internally managed assets (IG and HY credit); ² ESG investment per internal classification³ Committed not funded; funded amounts total ~\$81 million

An important goal for Aflac is our environmental, social, and governance, or ESG initiatives across the company. It is important that our balance sheet incorporate these principles as we are stewards of capital that can help make a difference. We have been practicing ESG principles for years, and it is most noteworthy in our global credit

team's analysis of issuers in which we invest. We apply our own proprietary ESG scores as part of our analysis and factor it into our investment decisions, because issuers face various ESG-related risks that can affect their long-term performance. Today we have about \$1.7 billion in various ESG-related investments including green bonds, certain municipal issuers, infrastructure improvements, and minority- and women-owned firms, to name a few. We are seeing growing investment opportunities including with our external managers, fitting very well with our overall risk and return objectives.

Aflac Global Investments Strategic Plan



Global Investments is an important business and contributor to Aflac's results. It is our mandate to seek asset classes that complement our SAA, enhance our return and improve our risk profile. Given the steady nature of our liabilities, we can expand our opportunity set to private markets, leveraging our strong credit capabilities and experience with middle market loans and transitional real estate. To achieve our goals, we will leverage our core competency in evaluating and selecting third party asset managers. Today we have relationships with 12 asset managers across 8 asset classes involving \$12.5 billion of outsourced assets. We believe it is a strategic advantage to also own equity in money manager partners whose strategies make sense for our portfolio, but also, whose firms will benefit from having a large mandate and robust relationship with Aflac Global Investments. To date we have had success with our NXT relationship, and early this year we announced our equity stake in Varagon Capital Partners, a middle market direct lender who meets our stringent expectations for performance and has bright growth prospects ahead of them. In addition to the enhanced income from the asset class, we also enjoy equity income as we share in their profit growth.

Looking to 2021 we expect net investment income to be in line to this year's result. Let me highlight stable net investment income is declining as you might expect.

Attribution includes headwinds from lower reinvestment yields and declining floating rate income which is stabilizing due to LIBOR floors. Offsetting this trend is a higher level of variable investment income commensurate with the growth of our alternatives portfolio, consistent with our Strategic Asset Allocation. Additional tailwinds include lower hedge costs consistent with my earlier discussion. Of course, market conditions can vary during the year which will impact actual results.

We will be opportunistic, but targeted in our approach. This will help us not only defend net investment income when global yields will likely remain depressed, but also grow asset management revenue supporting the growth of Aflac Global Investments.

In closing, I am very proud of our Global Investment teams in both New York and Tokyo, and I believe our strategy is well positioned to grow the asset management franchise and add value for all stakeholders.

Financial Focus and Outlook

Max K. Brodén
Executive Vice President; Chief Financial Officer, Aflac Incorporated

My presentation addresses our core margins in Japan and the U.S. as well as key drivers of earnings and our strong capital position and focus on creating long-term shareholder value.

Aflac Japan Strength in Core Margins

	2019	9M 2020	2020e – 2022e
Benefit Ratio¹	69.5%	70.2%	68.5  71.0%
Expense Ratio²	20.7%	20.6%	20.5  22.5%
Pretax Profit Margin	21.3%	21.3%	20.5  22.5%

 2021 Estimated Range Revenue CAGR (-2.0 to -3.0%)

Assumptions

Benefit ratio reflects

- Near-term uptick as fewer policyholders choose to enhance coverage
- Long-term trend from third sector focus on business mix

Near-term headwinds to the expense ratio

- Accelerated digital investments – digitizing processes, paperless, COVID-19
- Paid-up impact
- Reduced sales

¹ Ratio of Total Benefits to Earned Premium
² Ratio of Total Adjusted Expenses to Total Adjusted Revenues

Beginning with Japan, our core margins continued to be very strong as we entered 2020, and they are underpinned by a familiar pattern of improving benefit ratios. This trend was somewhat offset by a slightly elevated expense ratio. In 2020, the pandemic led to slightly increased benefit ratios, as fewer policyholders opted to update their coverage in 2020 and reduced sales and paid-up policies reduced earned premium. At the same time, we have accelerated expenses tied to digitizing processes, going paperless and transitioning our business model to deal with COVID-related activities. The largest expense stems from our paperless initiative, primarily increasing expenses in 2020 and 2021, leading to annual efficiencies beginning in 2022. We expect these expenses to add up to ¥4.85 billion in 2020 and ¥4.65 billion in 2021, or roughly 30 basis points on the expense ratio. Beginning in 2023, it will swing to an expense save of ¥3.5 billion per year. This is an example of how we invest to get more efficient and drive long-term expense efficiency. All of our ratios experience some level of revenue pressure due to the impact of paid up policies and reduced sales during 2020, and we now forecast revenues to experience an annual decline in the range of 2% to 3%. Looking out through 2022, we expect our total benefit ratio to be reasonably stable within the 68.5% to 71% range, supported by the long term favorable actual to expected claims experience, particularly on our large cancer insurance block.

Reported benefit ratio on our first sector block runs north of 100%, as the block has matured and we don't

book interest credited into the benefit ratio. This means that the mix of third and first sector inforce matters when evaluating the total benefit ratio. Over time, we would expect the mix to have a favorable impact. Our interest adjusted first sector benefit ratio remains favorable to pricing assumptions supported by a good mortality component.

The decline in revenues further emphasizes the need for expense discipline as it brings added pressure to the expense ratio. Taking all these components together, we would expect to continue to operate with an expense ratio in the range of 20.5% to 22.5%.

Adding net investment income to the equation leads to a projected pretax margin in the range of 20.5% to 22.5%.

Aflac U.S. Margins Reflect Growth Investments

	2019	9M 2020	2020e – 2022e
Benefit Ratio¹	49.4%	46.9%	48.0  51.0%
Expense Ratio²	36.7%	37.0%	38.0  41.0%
Pretax Profit Margin	19.4%	21.9%	16.0  19.0%

 2021 Estimated Range Revenue CAGR (-1.0 to +1.5%)

Assumptions

Benefit ratio reflects:

- Favorable claims experience in the near term
- Upward pressure over time from new lines of business

Near-term headwinds to the expense ratio

- Integration of Aflac Dental & Vision and Group Life & Disability
- Reduced sales
- Accelerated digital and mobile investments

¹ Ratio of Total Benefits to Earned Premium
² Ratio of Total Adjusted Expenses to Total Adjusted Revenues

Our U.S. business has very significant growth opportunities in Group Life and Disability, Dental and Vision as well as our core supplemental offering, on which we intend to capitalize. However, we are still in investment mode to position the business for the future. Therefore, we expect our expense ratio to remain elevated in 2021, pressuring pretax profit.

Our U.S. revenues are facing some near-term headwinds due to reduced new sales, leading to an expected decline in 2021 before returning to growth in 2022.

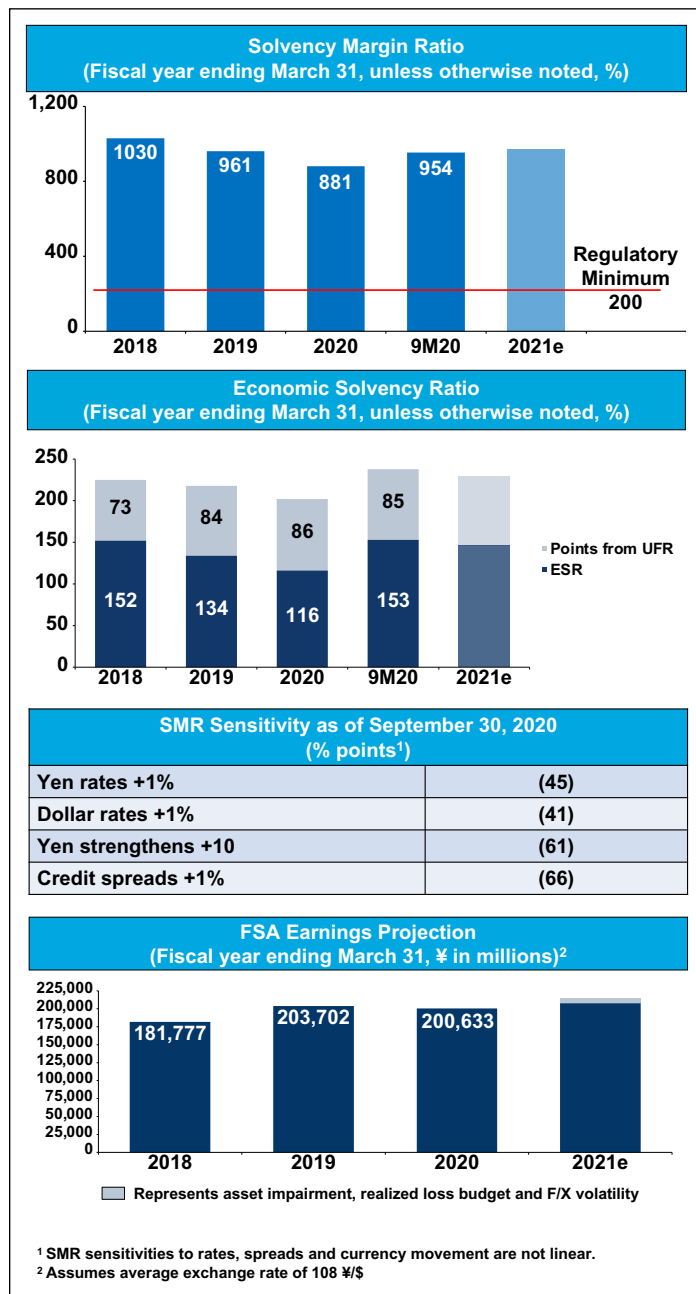
The U.S. benefit ratio benefited from favorable overall claims experience in 2020, which we anticipate will normalize in the range of 48% to 51%. Over time, growth of our new lines of business will push our benefit ratio higher as they grow as a part of our inforce.

The expense ratio will remain elevated going into 2021 and then begin its decline as investment spend fades and new initiatives begin their revenue generation. In the 2020 to 2022 planning period, we expect the expense ratio to be in the 38% to 41% range due to these investments, which we anticipate will help us achieve a long-term expense ratio of 35% to 37%.

The referenced pressure from expenses will lead to a near term decline in profit margin, putting us in the range of 16% to 19%, with 2021 toward the low end of the range.

Strong Capital and FSA Earnings

Aflac Japan



Both our FSA earnings and SMR reflect the strong capital formation and cash flow generated by favorable underwriting associated with our inforce. While Aflac's liabilities generally have low interest-rate sensitivity due to the predominantly inherent lack of building guaranteed cash value, we must still pay close attention to the near-

term risk of the low interest rate environment and stress test earnings, cash flow and capital levels to understand the true strength of our business and balance sheet.

As of September 30, 2020, we estimated Aflac Japan's SMR to be 954%, which is up from the 950% estimate of a year earlier.

The SMR included 107 percentage points of unrealized gains on AFS securities. Since we are primarily a hold-to-maturity investor, there is a pull-to-par effect in our investment portfolio, which leads us to look at our SMR excluding unrealized gains on AFS securities. On this metric, the SMR is estimated to be 847% as of September 30, 2020.

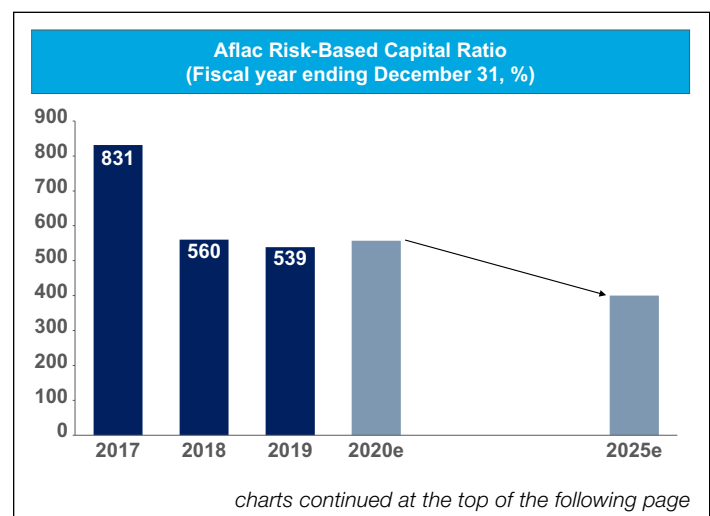
Given where we are in the economic cycle, with a number of uncertainties, we find it paramount to run a wide range of stress tests in order to truly understand impacts on capital levels as well as earnings and cash flow, when we evaluate capital, subsidiary dividends and future earnings power. We also continue to monitor our Economic Solvency Ratio (ESR), which is based on internal models and historical experience, similar to Solvency 2. Our ESR continues to be a guiding model for capital decisions and is regularly reported to the FSA as part of our own risk and solvency assessment (ORSA) submission. Currently, our ESR is approximately 153% without an Ultimate Forward Rate (UFR), which we estimate would add 85 points, if incorporated.

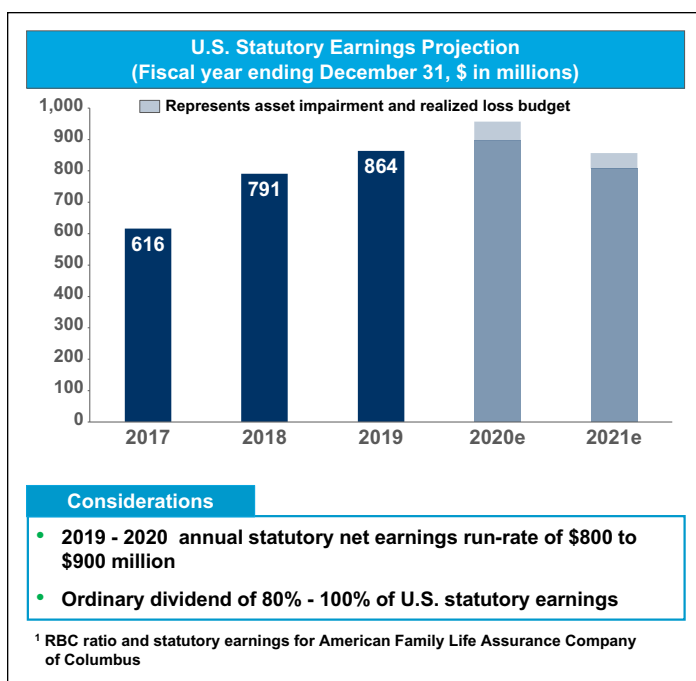
I would also note that in addition to strong on balance sheet capital as reflected in our capital ratios, we do have significant access to off balance sheet sources in case of need and for optimization purposes. This includes but is not limited to: \$1 billion of committed SMR revolver; \$120 billion of committed reinsurance; and debt capacity at both the subsidiary and holding company level.

Overall, both FSA earnings and our capital ratios remain strong and have experienced relatively low volatility during this extraordinary year. As the pandemic works its way through the global economy, we will continue to evaluate the sources, levels and structure of our Japan balance sheet.

Strong Capital and Statutory Earnings¹

Aflac U.S.



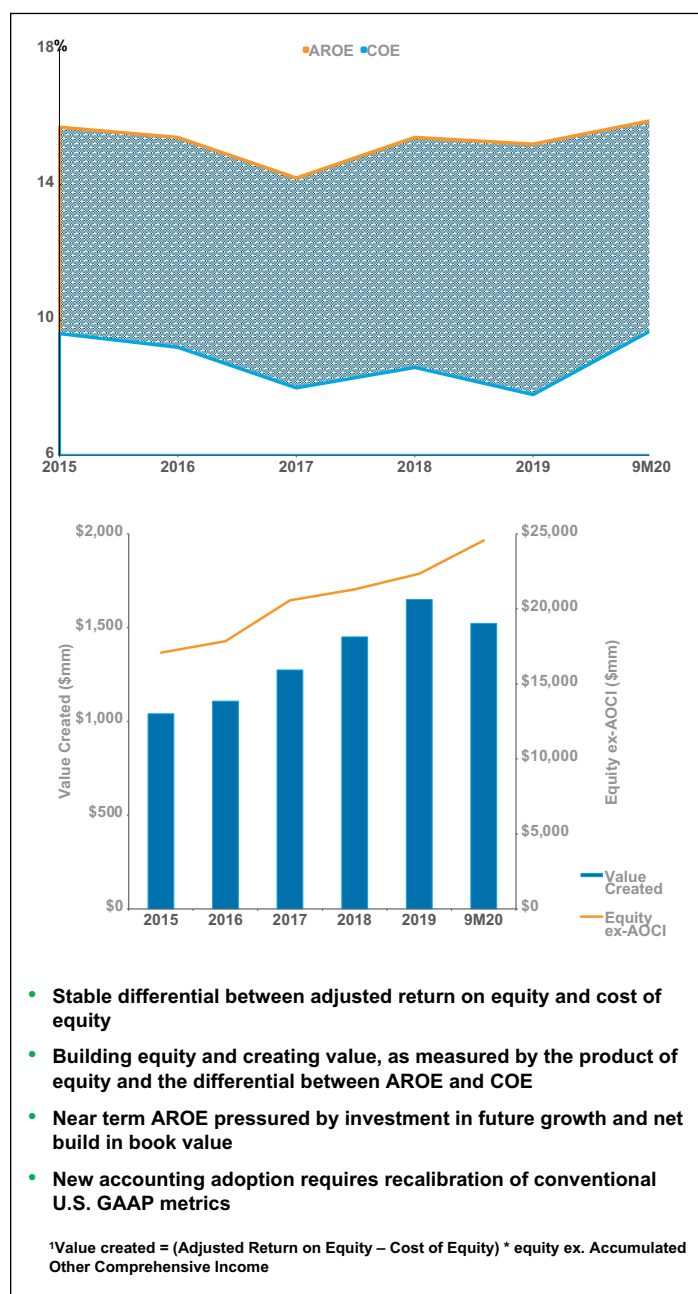


We expect to end the year with an RBC in the range of 550% to 575%. When we stress test the capital levels of our U.S. entities and evaluate the risks of both the assets and liabilities as well as compare ourselves to peers, we believe that over time, we are likely to target an RBC closer to 400%, given the strength of the earnings profile, low risk and stability of our operations and low asset leverage.

Statutory earnings has benefitted significantly in 2020 from a low benefit ratio and reduced new business strain as a function of lower sales. This leads to a higher RBC ratio as well as improved future dividend capacity. As we move into 2021, we would expect a more normalized benefit ratio and earnings toward the lower end of our recent range of \$800 to \$900 million, as the pandemic hopefully will have a reduced impact on our operations driving new business strain higher.

Value Creation¹

as of September 30, 2020



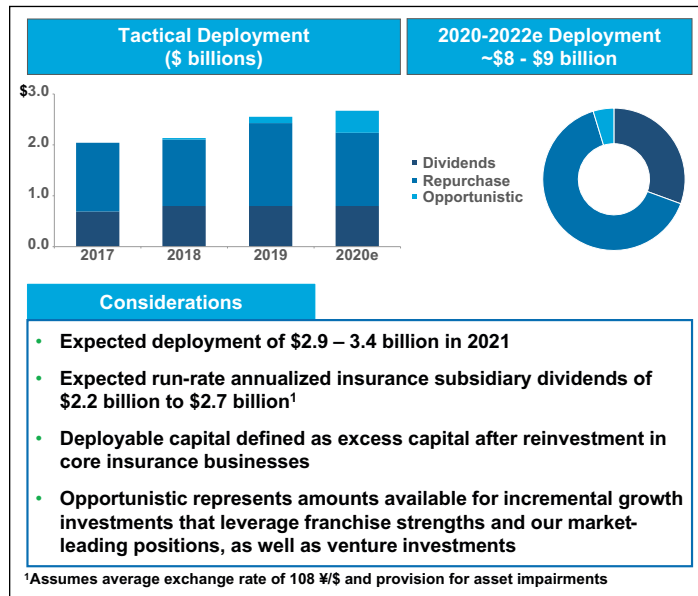
We drive value through a number of activities around the company, but financially it comes down to a few important factors, which themselves incorporate all the actions that we take on as an organization. These key drivers are how much capital we have, the return we generate on that capital and the cost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

Key to driving value is the spread between return on equity (ROE) and cost of equity (CoE), the value spread. We are an active manager of both components. Ultimately, this is what creates value and drives share price performance.

The stable value spread has been generated off of a higher absolute level of Shareholders Equity, driving a greater value of dollars created each year. In other words, this is the economic dollar creation each year, which drives shareholder value long term.

Given our strong capital ratios, we view this as a high quality value creation that we generate each year, driving long-term shareholder value.

Capital Deployment Under Stable Conditions



Management of our consolidated balance sheet is a function of risks and opportunities we experience and could face in the future. When further breaking it down into each local balance sheet, we intend to hold capital where it makes the most sense and generates the best economic return on capital for the time being. These actions can be to reduce risk, boost income or support strategic initiatives.

In Japan, we see great value in a steady dividend stream provided by strong cash flow generation from our inforce. We calibrate our capital base in order to secure an uninterrupted dividend flow even in stressed scenarios – as it supports not only corporate capital deployment but also supports our overall low cost of capital. Furthermore, our strong capital base, both from an SMR and ESR lens, creates flexibility when opportunities arise both from the asset and liability side of the balance sheet.

In the U.S., we continue to operate with a temporarily high RBC ratio as we still see economic uncertainty and we build out our growth initiatives discussed by Fred and Rich.

As a company, we face both revenue and expense pressures that we are hard at work addressing. The positive is that we have placed well-priced policies on the books over many years, which generate very significant cash and lead to increased short-term capital generation. This gives us the opportunity to not only continue what has been 38 consecutive years of increasing the annual dividend, but also to step up our capital deployment. Therefore, we announced a Q1 2021 rebasing of our quarterly dividend by 17.9% to \$0.33 per share. This increase reflects our confidence in our balance sheet and long-term profitability of the franchise. As a result, we expect total capital deployment from 2020 through 2022 in the range of \$8 to \$9 billion, a meaningful increase in deployment compared to our recent history.

Financial Overview

Strategic Outlook

- **Margins** – near-term margins compressed by investments in growth and efficiency
- **Growth** – revenue and earnings turn the corner in the 2023-2025 timeframe
- **Capital Deployment** – tactical repurchase supports stability in earnings per share
- **Value** – growth in economic value and spread between ROE and COE

Dividend rebase reflects future cash flow and earnings expectations

We still see significant economic uncertainty brought on by the pandemic and this influences the way we manage both the asset portfolio and invest our capital. Yet, we have confidence in our capital position and continue to actively make investments to benefit our shareholders and growing the long term value of our franchise. Good examples are our recent acquisition of Zurich's group benefits business and our capital and strategic partnership with Trupanion. Long term we see great value in these opportunistic investments.

I will also address the topic of earnings per share guidance. As you are aware, we dropped specific EPS guidance in 2020 given the pandemic and expected volatility. Up until last year, we were one of a few in our peer group that maintained EPS guidance. With pandemic conditions continuing into 2021 and the industry soon adopting new accounting standards, we do not think it makes sense to bring back the practice of providing EPS guidance. However, as you witnessed today, we will guide on key earnings drivers and capital management plans that form the building blocks. Further, as we look to the fourth quarter of 2020, I would leave you with a few observations:

We anticipate the fourth quarter earnings will be challenged by revenue pressure in both Japan and the U.S. as well as accelerated investments in the platform, as detailed today and during our third quarter call. For example, we see revenue down in both Japan and the U.S. in the 2% to 3% range as compared to fourth quarter 2019, with expense ratios in Japan in the 22% range and in the U.S. approaching 44% to 45%. This includes a one-time charge of approximately \$45 million, or 2.8 percentage points on the U.S. expense ratio, primarily related to our voluntary separation plan.

In summary, our strong morbidity margins form a foundation of predictable cash flows, that well managed, translate into very significant value creation, through a strong ROE with a material spread to our cost of equity, creating long-term shareholder value.

Actuarial and Risk Discussion

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

Global Risk Framework

- U.S. RBC ratios
 - Maintain ratio above 400%
 - Credit sensitivity
- Japan SMR
 - Maintain ratio above 500%
 - AFS and FX sensitivity
- Japan ESR
 - Approximately 153% without an Ultimate Forward Rate that adds 85 points
 - Based on internal model
 - Currently under development

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

- Morbidity (primary risk)
- Mortality
- Persistency
- Expenses
- Investment returns

Over the past few years, management has utilized Aflac's U.S. statutory risk based capital ratio, or RBC, and Japan's solvency margin ratio, or SMR, to help set appropriate objectives for capital and risk management. We have also expanded our management decision-making toolkit by establishing an economic capital framework in Japan. This framework aids our efforts to measure and manage risks related to investments, insurance and operations based on company-specific assumptions. Aflac Japan's conversion to a subsidiary allows for a much clearer and more direct picture of these key solvency metrics for each of our U.S. and Japan businesses, which guides our capital and risk management processes.

We are also monitoring our Economic Solvency Ratio (ESR) in Japan, which is in the field-testing stage with Japan's FSA and in which we are participating. This measure is the economic surplus divided by the economic value of risk. Currently, our ESR is approximately 153% without the use of the ultimate forward rate, which adds approximately 85 points to this result if incorporated. We have also developed an internal enterprise economic value model that is considered preliminary and is currently subject to additional internal and external third party reviews. The economic valuation model, while preliminary, is not inconsistent with gross premium valuation results and other conventional methods of valuing the enterprise. This model provides management with an additional layer of sophistication in making critical strategic and financial decisions incorporating an enterprise risk-adjusted framework.

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

Product pricing and reserving includes assumptions for morbidity, mortality, persistency, expenses and investment returns. In Japan, the product pricing assumptions are approved by the FSA. Premiums are calculated using assumptions that include provisions for adverse deviation, or PAD. These assumptions may be more conservative than those used for U.S. GAAP reserve calculations. No explicit margin for profit is added in pricing products. Instead, profit margins arise from the pricing PAD. Morbidity results are the primary risk item in both U.S. and Japan in terms of profitability and have been favorable. In Japan, persistency is strong and leads to long product lifetimes.

The interest rate assumption for product pricing is established by each company in Japan and must be justified to the FSA. The rate may vary depending on the type of product. For example, we typically use a lower interest rate for pricing first sector products than for third sector products. In general, product pricing interest rates have declined over time following market trends. Other pricing assumptions, such as morbidity and persistency, are also reviewed and approved by the FSA. These assumptions may be developed based on Aflac's experience, industry experience, national statistics or a blend of this data with PAD incorporated.

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

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

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

our focus on return on capital for our Japan products to ensure that we are adding value by exceeding our cost of capital.

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

FSA Reserve Assumptions

Aflac Japan

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

In Japan, we are required to use specific reserving methods, as well as certain minimum assumptions for our FSA reporting. The net level premium reserving approach required by the FSA is similar to what we use for U.S. GAAP reporting. Benefit reserves begin building within the first policy year. Unlike U.S. GAAP reporting, where we are allowed to defer certain costs of acquiring business, FSA reporting doesn't make any allowance for the first-year profit strain of issuing a policy. In addition, the interest rates, lapse assumptions, mortality tables and morbidity rates required for the reserve calculation generally result in reserves that are larger than those calculated using the pricing assumptions. The Japan standard interest rate is the rate required for determining FSA-based reserves. The standard interest rate is based on average 10-year JGB rates over a period ending in September of the prior year using the smaller of the three-year average or 10-year average and move in 0.5% increments.

FSA Standard Reserving Rate

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

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

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

Aflac Japan Investment Return Assumptions

Life/Health

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

Note: Annuity line removed due to no longer selling

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

Aflac Japan Expected Benefit Ratios by Product

Third Sector	AP% to 3 rd Sector	Benefit Ratio
Traditional cancer life	22%	63% - 73%
21st Century cancer life	7%	49% - 60%
Cancer Forte	2%	48% - 60%
Cancer DAYS	9%	50% - 55%
Cancer IOC	5%	45% - 55%
EVER and Gentle EVER	24%	47% - 65%
Riders to cancer and medical	17%	40% - 58%
First Sector		
WAYS		65% - 82%
Child endowment		84% - 96%
Other 1 st sector products		60% - 80%

Now, I would like to review the expected benefit ratios for our major products in Japan with regard to pricing expectations. The traditional cancer life product that we were selling through the 1990s had a full cash surrender value, or CSV. To offset some of the effect of the 1999 premium rate increase on newly issued cancer life policies, which was caused by a lower assumed interest rate, we elected to reduce cash surrender values. Reducing CSVs

kept the premium level attractive to consumers. It also lowered the benefit ratio. Our traditional cancer insurance policies had a benefit ratio range of 63% to 73%. Our current cancer insurance products, including the New Days product introduced in April of 2018, have benefit ratios that range from 45% to 55%.

The expected benefit ratios from pricing of our medical products are 47% to 65%, including our substandard product, Gentle EVER. The riders to our cancer and medical products range from 40% to 58%. First sector insurance products, including WAYS, have expected benefit ratios from 65% to 82%. Our child endowment product has a higher benefit ratio ranging from 84% to 96% due to the heavy savings element in this product. We have observed some favorable movement in our total benefit ratio as a result of our product shift mix, particularly as we have reached the paid up status of five-pay WAYS products, which have higher expected benefit ratios than our third sector products. Although somewhat muted, we expect to continue to see this effect as the WAYS in force continues to reach paid-up status.

Aflac U.S. Statutory Reserve Assumptions

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

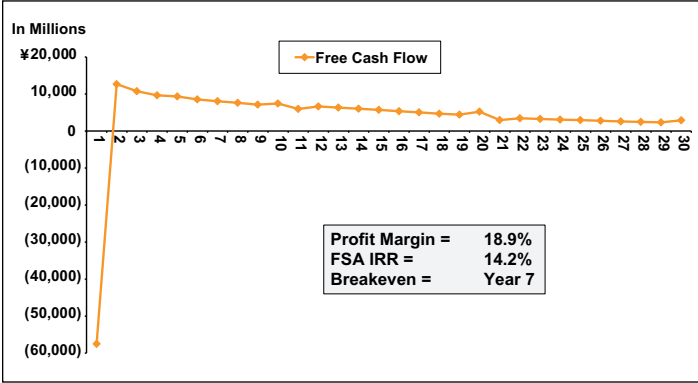
In the United States, premium rates are filed with each state Department of Insurance. When we file products, we must demonstrate that premiums are reasonable in relation to the benefits provided by the policy. Many states also require that we demonstrate the product experience will meet or exceed a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

Aflac U.S. Investment Return Assumptions

Life/Health	
» GAAP:	3.75%
» Pricing:	3.25 - 3.75%
» Statutory:	3.50%

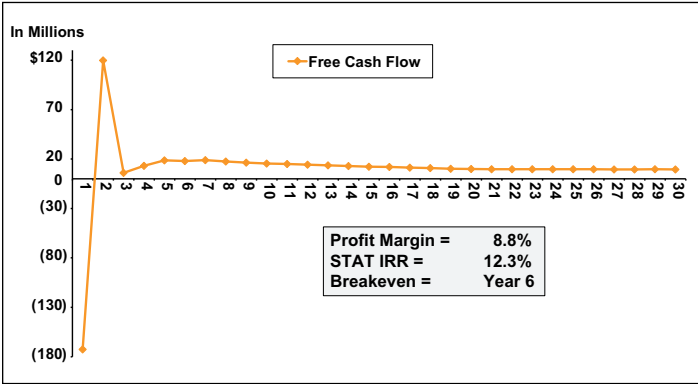
In the United States, all of our currently issued products use a 3.75% investment return for U.S. GAAP reserves. That is generally in line with our pricing assumptions, which are currently between 3.5% and 4%. We monitor interest rates very closely to determine whether we need to update our assumptions.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

Japan New Cancer Business Profitability



This slide shows a profit profile for a sample of our Cancer new business in Japan. The graph shows the free cash flows with a first year absorption of capital and in future years returns on that capital investment. Over the product lifetime the return on the investment of capital is 14.2% and the profit margin is 18.9%. This relationship reflects the high level of capital investment and a break-even period of approximately seven years. Use of leverage enhances the 14.2% to produce a higher return on equity.

U.S. New Cancer Business Profitability



This is the comparable result for our U.S. cancer product. The free cash flow graph shows the characteristic under U.S. Statutory accounting which allows use of 2-year preliminary term reserves resulting in the favorable year 2 result. Profit margin is 8.8% and return on investment is 12.3% and breakeven in 6 years. The U.S. business shows a lower capital requirement and a shorter payback period which allows for a smaller profit margin to produce sufficient returns, and once again leverage increases this result when looking at a return on equity.

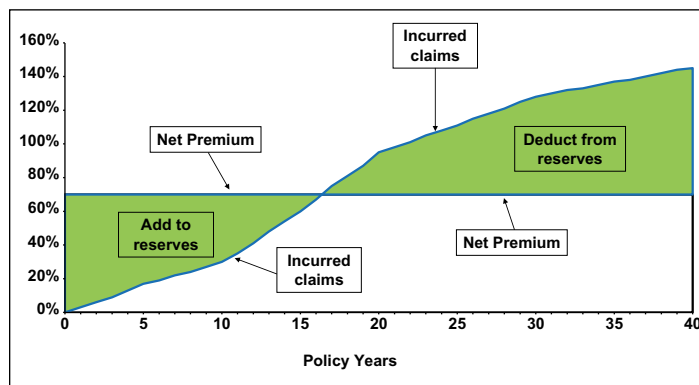
GAAP Reporting

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

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

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

Claims vs. Reserves



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

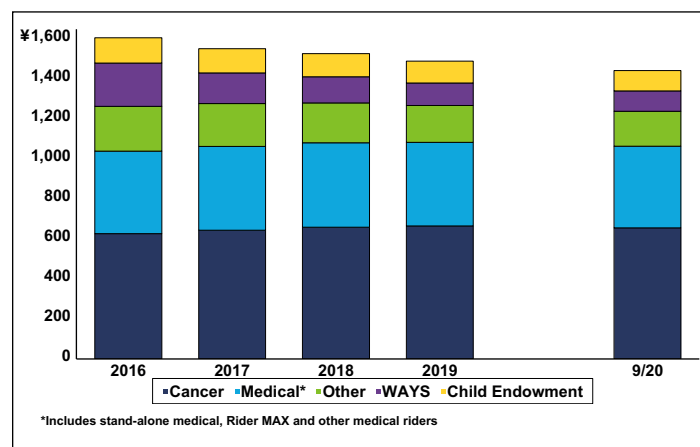
In theory, U.S. GAAP benefit reserves are derived in such a way that gross profits would emerge in a fairly level pattern over time. However, U.S. GAAP benefit reserves are required to include a provision for adverse deviation, or PAD, which suppresses the profit somewhat in the early years of a policy and magnifies the profit in later years. In any period where the actual incurred claims are lower than the expected amounts, a morbidity gain will emerge into profits as we have seen in Aflac's businesses. Our businesses benefit from stable and improving long term morbidity trends.

The new U.S. GAAP standard, "Accounting Standard Update (ASU) 2018-12 Targeted Improvements to the Accounting for Long-Duration Contracts" is expected to significantly change how insurers account for these long-duration liabilities. While still early for what we anticipate to be adoption in the first quarter of 2023, we have tentatively concluded that the modified retrospective

transition approach is the best approach going forward for Aflac. The company anticipates the requirement to periodically update assumptions for the liability for future policy benefits will have a significant impact on its results of operations. In addition, the requirement to update the discount rate at transition will have a significant impact on accumulated other comprehensive income or AOCI given our concentration of third-sector business in Japan, in particular cancer insurance. It is too early to comment further on the specific quantification of the impacts of the new U.S. GAAP standard as interpretations and practices have not yet settled across the industry. We continue to execute on a plan for a two- to three-year period of implementation activities which will implement systems to meet these requirements and modernize our actuarial platform.

Aflac Japan's Product Mix – In-Force AP

In Billions



As of September 2020, cancer, medical and WAYS accounted for 45%, 28%, and 7% of total in-force premium, respectively. This represents a continued mix shift to more cancer and medical premium over December 2019 as a result of more focus on third sector sales and the premium from WAYS policies becoming paid up. Once a policy becomes paid-up, it is not counted in the in-force AP number and no longer contributes to earned premium. WAYS annualized premium becoming paid up will amount to about ¥10-15 billion in 2020, 2021 and 2022. This will continue to impact our overall benefit and expense ratios. New product releases have occurred in the Cancer block in 2020 and a new Medical policy is being introduced early in 2021. These products are intended to increase competitiveness and appeal to policyholders with additional benefits.

Limited-Pay Policy Accounting

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

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

Limited-Pay Policy Accounting

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

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

Limited-Pay Policy Accounting – 5-Pay Example*

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

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

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

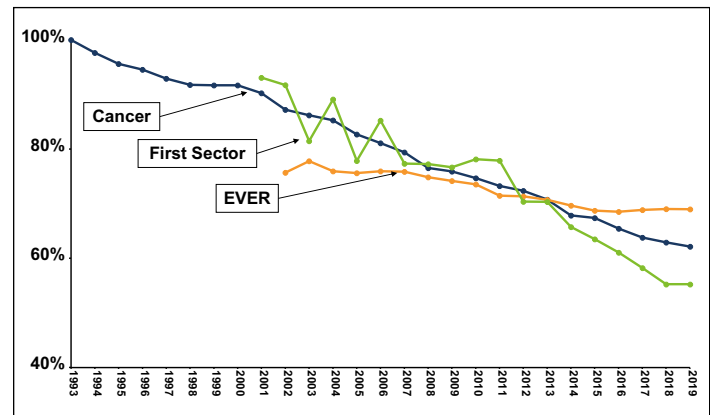
In this example, you can see that the net benefit reserve, or NBR, is released during the period after premiums are paid up as claims are incurred, and as net premiums are no longer being added to NBR. You can see this impact playing out in our 2018 and 2019 year-to-date financial statements. Note that this is largely geography and does not increase our overall benefit ratio.

With the DPL, profits are reduced during the premium period and recognized over the remainder of the contract's life as the DPL is released. In this slide, we have added the DPL to illustrate the impact. This accounting treatment

is important to understand as you will see a significant impact from limited-pay products in our future financials. Premium income will decline as policies reach paid-up status. The benefits will also decline as the NBR and the DPL are released, allowing profits to be recognized over the remaining life of the limited-pay contracts, even though no premium revenue is being recognized. The net result is that profit recognition for both the lifetime-pay and the limited-pay contracts will be similar in relation to policies in force.

Aflac Japan Actual vs. Tabular Claims

Tabular = 100%



We have experienced favorable claim trends for our core health products in Japan. Actual cancer claims as a percentage of tabular claims continue to decline since 1993 and were about 62% as of 2019. EVER claims have also been lower than our original expectation since that product's introduction in 2002. We have not experienced any significant increase in claims due to COVID-19, and some of our non-COVID-19 utilization rates have decreased due to limited social interactions. We expect claims experience to revert to normal levels when the COVID impacts diminish.

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

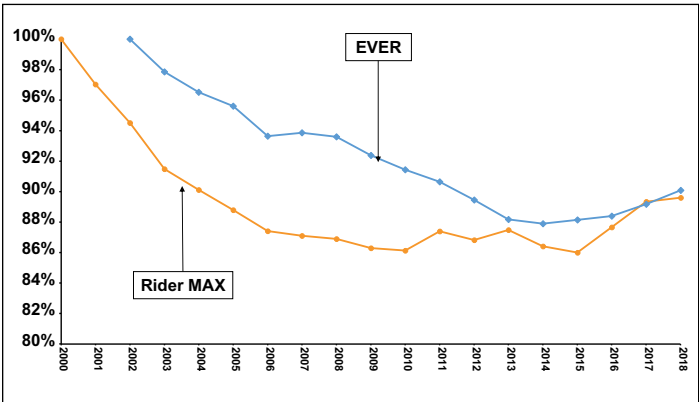
As we have shown you previously, our experience in Japan related to the average length of stay in the hospital for cancer treatment has declined steadily for some time now. As Japan's social welfare system is strained, the Health, Labour and Welfare Ministry is taking various steps to reduce medical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

Specifically, since 2003, the Ministry has adopted a diagnosis procedure combination (DPC) method for its public health insurance system, which is a medical fee payment system similar to the U.S. diagnosis-related groups/protective payment system (DRG/PPS), thereby aiming to shorten hospitalization days. The DPC method is a system to provide hospitals with incentives for shortening hospitalization by leveling the daily hospitalization medical fee, which is a fee paid to hospitals depending on disease name or medical act, at a fixed amount, so that a higher amount can be paid for short-term hospitalization. As a medical fee payment system for ordinary hospitals offering

treatment during acute stage, a performance-based payment system is also available, apart from the DPC methodology. But each hospital has to choose either one of the two. The number of hospitals adopting the DPC methodology is gradually increasing, and the total figure of beds owned by DPC-adopted hospitals are now 483,180 as of April 2020, which is more than 50% of the total 888,003 beds for the same period. Benefit claims filed with Aflac are mostly for cancer, myocardial infarction, or stroke, and these diseases are treated at DPC-adopted hospitals in most cases. Aflac's total claims are expected to improve due to the effect of shortened hospitalization stays.

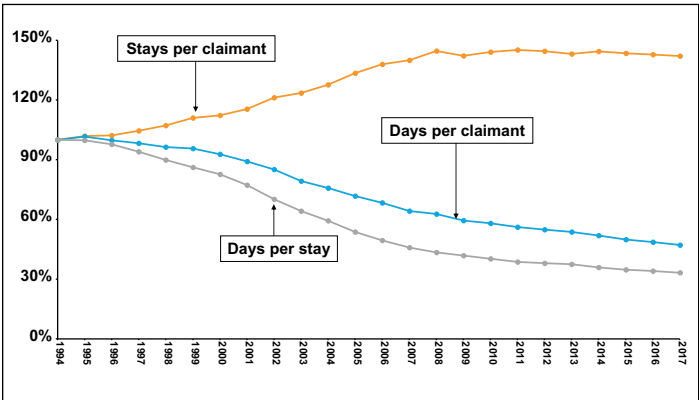
Also, the numbers of Japan's hospitals and beds per population have historically been higher than those of Europe and the U.S., but the number of hospitals is now dropping as the central government has implemented measures to diversify functions among hospitals, thereby reducing the number of such hospitals focused on long-term hospitalization, mainly to offer nursing care to the elderly suffering chronic diseases. As a result, the total number of hospitals was down to 8,273 in 2020 from more than 10,000 in 1993.

Aflac Japan Trends in Sickness Hospitalization
Average Length of Stay



We have seen the effect of these government actions in our actual experience. For example, with the sickness hospitalization benefit, we have seen a generally downward trend in the average length of hospital stays for the EVER medical product, with some leveling off in recent years. This slide shows the hospitalization trends for cancer.

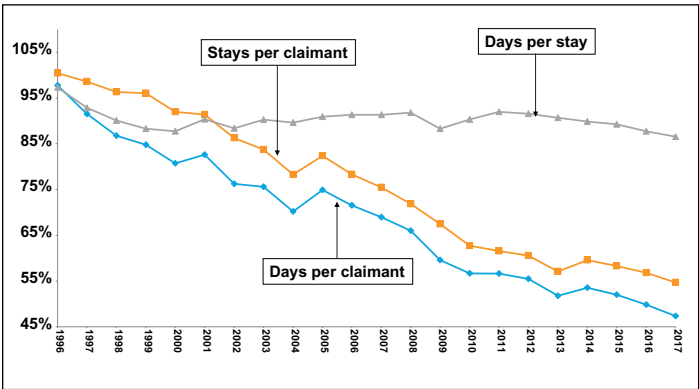
Aflac Japan Trends in Cancer Hospitalization
Cancer Only, 24-Month Runoff



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

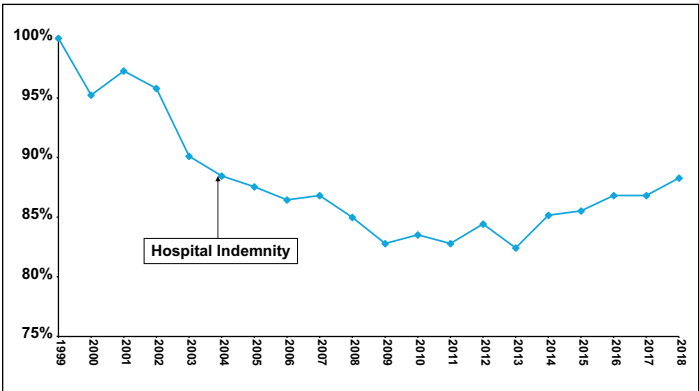
While the average length of stay per hospitalization has declined, the number of hospital stays per claimant has generally been increasing. However, since 2008, we have seen the stays per claimant stabilize and decline slightly. Our analysis of claims data shows that the total number of days hospitalized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

Aflac U.S. Trends in Cancer Hospitalization
Cancer Only, 24-Month Runoff



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

Aflac U.S. Trends in Hospitalization
Average Length of Stay



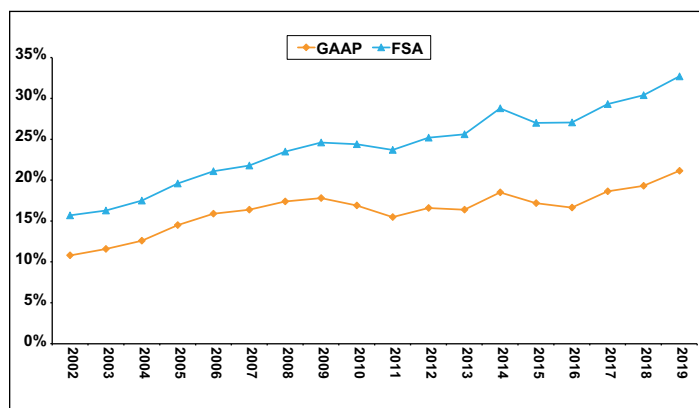
This data reflects our experience with the U.S. hospital indemnity product. For the past several years, we have

seen a generally downward trend in the average length of stay per hospitalization.

While we generally do not project future improvements in claim trends in our pricing, the impact of lower-than-expected claim costs over time and the emergence of the profit from the better-than-expected experience have continued to have a strong impact on Aflac's profit growth. COVID-19 has shown very limited hospitalization rates for our U.S. business due to the age and health of our policyholders and favorable treatment protocols which have developed to reduce severity of cases. Non-COVID-19 claim trends have been favorable, again due to limited social interactions and we expect a return to normal levels as the impact of the virus subsides. With a "third wave" of recent increases in cases we are cautiously monitoring hospitalization rates and movement to the ICU which have thus far been favorable to our expectations.

Aflac Japan Gross Premium Valuation Net Position by Reporting Basis

% of Present Value of Premium



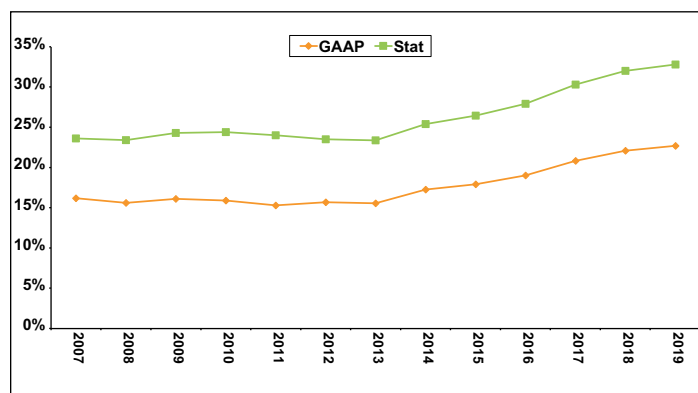
Each year, we evaluate the net margin position of our in-force block using a gross premium valuation. This analysis projects financial elements of our in-force block of business through time and determines the expected future margin for that block of business. The expected margin is expressed as a ratio of the present value of future profits to the present value of future premiums. In this way, we are evaluating the present value of future profit margins expected to emerge over the remaining life of the business. In theory, U.S. GAAP reporting will have these profit margins emerge fairly level over the life of the business and together with investment earnings on approximately \$24 billion of U.S. GAAP equity (x-AOCI) this will produce strong continuing reported margins on our inforce book of business. The future profits are determined by taking the current reserve for each reporting basis and adding in the present value of the net future cash flows, or premiums less claims and expenses. The present values are determined by discounting cash flows using our projected portfolio yields and by reflecting anticipated future new money yields. It should be noted that this is an actuarial calculation and is generally constructed with some conservatism in the underlying assumptions.

With the completion of Aflac Japan's conversion to a subsidiary, we now measure the Japan segment margins on a U.S. GAAP and FSA reserve basis. The difference in profit emergence for U.S. GAAP and FSA earnings is due to the difference in reserving assumptions and

methodology. FSA reserve margins have historically been stronger than U.S. GAAP. For example, in the early 2000s, there were projected net FSA reserve margins of 15.7% compared with a U.S. GAAP result of 10.8%. Since that time, the conservatism of FSA reserves has grown, which results in the FSA net margin diverging from U.S. GAAP. For FSA and U.S. GAAP, the 2019 net margins were 32.7% and 21.2% respectively. We have been able to maintain very stable and relatively high margins since the financial crisis, due to favorable morbidity trends and, most recently, with the incorporation of expected forward rates in our discounting assumptions.

Aflac U.S. Gross Premium Valuation

% of Present Value of Premium



Aflac U.S. gross premium valuation results have been very stable at 15% to 16% for most years on a U.S. GAAP basis. For 2018 and 2019, the margin grew to 22.1% and 22.7% respectively on a U.S. GAAP basis. Improvements in the U.S. GAAP margins largely reflect overall, long-term improvement in claims experience being reflected in the claims assumptions in our projections, and, most recently, with the incorporation of expected forward rates in our discounting assumptions. On a U.S. statutory basis, the 2019 net margin was 32.8%. Much like Japan, these margins have been very stable through time.

Asset Liability Management

- Cash Flow Testing with liquidity stresses
- Strategic asset allocation (SAA)
- Expansion of policy reserve matching (PRM)

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

We are also employing our GPV analysis through an ALM lens to optimize the size of our unhedged U.S. dollar exposure in Japan. In the past, we targeted the size of

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

Finally, in terms of ALM mis-match and the impact of interest rates on our businesses, our liabilities are naturally less sensitive to interest rates due to the predominately inherent lack of cash values. Our US business is fairly insensitive to changes in yields and, in our Japan portfolio with its long duration liabilities, we have several factors which mitigate the impact of low future interest rates. First, our recent 3rd sector products have been priced with interest rate expectations at 1% or less for expected returns. These products have significant forward positive cash flows to be invested and are well positioned to achieve the yield expectations. The pricing margins and potential morbidity gains in these products significantly exceed the sensitivity to interest rates. We have also curtailed issuance of 1st sector products which have a higher dependence on future yields. For older 3rd sector products with cash values, we have some sensitivity to future interest rates which is offset by the existing portfolio's support.

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

Section II

Aflac Japan

Overview of Japan's Political Economy

Charles D. Lake II
President, Aflac International
Chairman and Representative Director, Aflac Life Insurance Japan

This presentation will provide an update on Japan's macroeconomic, political, and public policy issues relevant to Aflac Japan. As we are all aware, 2020 has been a momentous year. The pandemic is spurring Japan and other governments around the world to contemplate policy approaches for the post-pandemic world, including a rapid pursuit of digital transformation. In this context, it remains as important as ever to leverage our deep understanding of developments in Japan's political and regulatory policy that impact the business environment to ensure that the Company continues to create shared value for our stakeholders, as we develop business opportunities to ensure long-term growth and enhance corporate value.

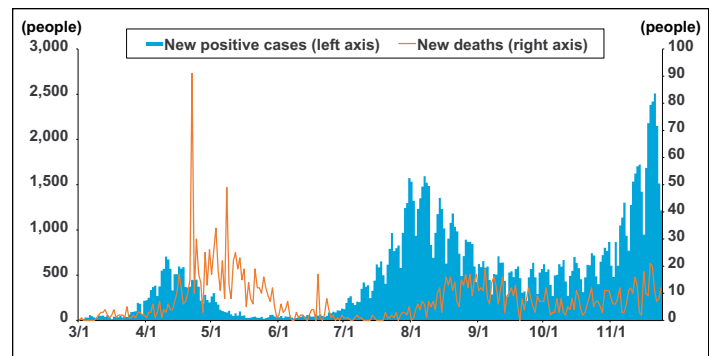
As I will discuss further below, while the COVID-19 pandemic has severely impacted Japan, the government's two-pillar strategy of combining public health measures with economic activity has delivered important results in terms of protecting lives and mitigating the pandemic's effects. The pandemic has also highlighted the need for further regulatory reform and digitization to address Japan's longer term structural issues.

Roadmap

- I. Introduction**
- II. Japan's Policy Response to COVID-19**
- III. Japan's Structural Challenge**
- IV. The New Suga Administration**
- V. Japan's Economic Policy**
- VI. Financial Regulations**
- VII. Conclusion**

COVID-19 in Japan

Total confirmed COVID-19 deaths in Japan: 2,000 as of 11/24/20



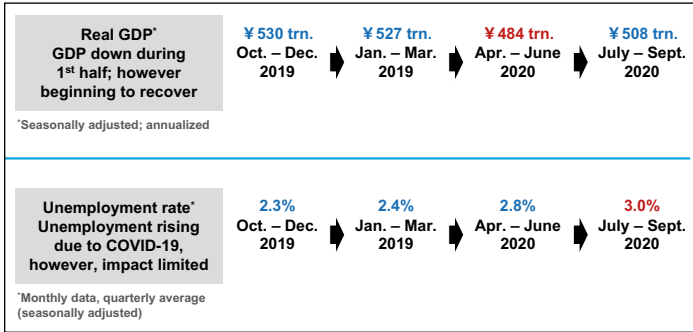
Let me begin by discussing Japan's experience with COVID-19 through mid-November of this year.

Japan's approach to addressing the pandemic challenge is to carefully balance the levels of economic and social activity while asking citizens to adopt a new lifestyle, including enhanced mask-wearing, physical distancing, and working from home where possible. Japan experienced a first wave of infections earlier this year, which peaked in April and prompted the government to declare a nationwide state of emergency on April 16. After the end of the state of emergency on May 25, there was a second peak of infections in the summer, after which the level subsided for several months. With the increased economic activity that followed, in early November, Japan began experiencing a third wave of elevated infections alongside increased hospitalizations.

As of November 24, 2020, Japan's cumulative total of COVID-19 cases stood at just under 134,000 cases. There have been 2,000 total confirmed COVID-19-related deaths. Currently, just over 18,000 people require inpatient treatment and of those, 376 are classified as critically ill.

As will be discussed further below, the Government of Japan is actively working, in close coordination with its expert advisory committee, to avoid a further surge during the winter season, when the country will also be contending with the flu season. Even as COVID-19 has led to a tragic loss of life and while the extent of its third wave remains to be seen, Japan's response to date has delivered important results in terms of limiting the number of critically ill and safeguarding lives compared to other G-7 countries.

GDP Decline and Unemployment Situation



GDP declined significantly due to the pandemic, though its impact was partially blunted by measures to curtail unemployment and bankruptcies. Japan's annualized real GDP fell sharply during the first half of 2020, reaching a low point of 484 trillion yen in the second quarter. However, the economy has since begun to recover and is projected to return to growth in 2021. Despite the sharp fall in GDP in the first half of the year, the impact on unemployment has been limited. Japan's unemployment rate stood at 3.0% in the third quarter of this year, having risen gradually from 2.3% in the fourth quarter of 2019.

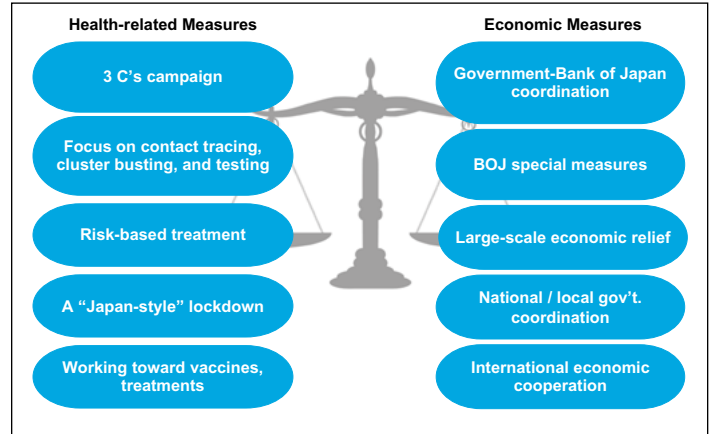
COVID-19 Advisory Subcommittee

Brings together health, other policy experts to provide political decisionmakers with science-based comprehensive information, advice

Subcommittee Members		
Medical Experts		Economic and Policy Experts
- Chair: President of the Japan Community Healthcare Organization (Shigeru Omi) - Healthcare communication planner (Harumi Ishikawa) - Head of the Tokyo Metropolitan Cancer and Infectious Diseases Center at Komagome Hospital (Akifumi Imamura) - Director-General of the Kawasaki City Institute for Public Health (Nobuhiko Okabe) - Professor of Microbiology, Tohoku University School of Medicine (Hitoshi Oshitani) - Executive-Director, Japan Medical Association (Satoshi Kamayachi) - Professor of Infectious Diseases, Toho University (Kazuhiro Tateda) - Professor of Public Health Policy, University of Tokyo (Kaori Muto)		- Deputy Chair: Director of the National Institute of Infectious Diseases (Wakita Takaji) - Deputy Secretary-General of the Japan Trade Union Confederation (Akihiro Ishida) - Professor, Osaka University Graduate School of Economics (Fumio Ohtake) - Chief Researcher, Tokyo Foundation for Policy Research (Keiichi Kobayashi) - Governor of Tottori Prefecture (Shinji Hirai) - Lawyer, Kasumigaseki Soho Law Office (Hitomi Nakayama) - Managing Director, Yomiuri Shimbun (Masago Minami)
Issue-Specific Experts		
Deputy Chair, Japanese Association of Medical Care Corporations (Yoshihiro Ohta)	Chair, All Nippon Airways Strategic Research Institute (Hiroko Kawamoto)	Chair, Japanese Association of Public Health Center Directors (Ayumi Seiko)

As Japan faces this economic challenge, COVID-19 crisis management remains a top priority for the Government of Japan, which has continued and built upon the two-pillar strategy developed over the first 10 months of the year. This strategy combines public health measures with policies to support economic activity and has been effective in protecting lives while mitigating economic fallout. To facilitate policy development and implementation, the government has established a COVID-19 Advisory Subcommittee (under the Cabinet's Advisory Council on Infectious Diseases) bringing together health and other policy experts to provide political decisionmakers with comprehensive science-based information and advice.

Two Pillars of Japan's COVID-19 Response



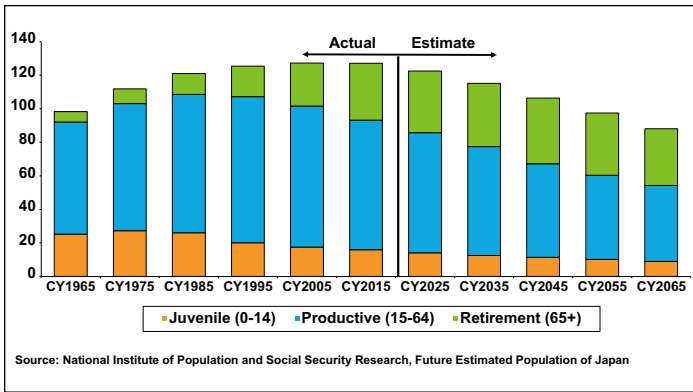
The first pillar, health policy measures, is centered around a messaging campaign promoting avoidance of close spaces, close contact, and crowded places, collectively known as the "Three Cs," and supported by social practices such as mask wearing. The government has also deployed a strategy of contact tracing, "cluster busting," and testing alongside a risk-based treatment program designed to prevent critically ill cases and deaths. Those with severe symptoms, seniors, and other high-risk groups were given priority access to hospitals and other medical care. The government is also promoting domestic vaccine development and has negotiated commitments from several international companies to provide vaccines upon their approval, aiming to have these distributed and fully available to residents by mid-2021.

Japan's leadership also acted decisively to implement economic measures to protect the economy from the impact of the pandemic. The Ministry of Finance and Bank of Japan deployed coordinated COVID-19 countermeasures that helped to maintain confidence, sustain lending, and ensure financial stability. The Diet passed the largest emergency economic relief packages in Japan's recent history, which totaled more than 200 trillion yen, and is now working on a third relief budget program. And the national and local authorities also cooperated closely to support small- and medium-sized enterprise (SMEs) and to respond in tailored fashion to changes in local conditions. For example, in response to the third wave that emerged in early November, the Government of Japan partially limited its "Go To Travel" domestic travel subsidy campaign to areas experiencing a resurgence in COVID-19 cases.

The pandemic is clearly not over yet and managing both the third wave and the challenges of the winter season will be critical, but Japan's two-pillar strategy has so far proven effective at avoiding a major surge in COVID-19 cases while also blunting the near-term impact on the economy. Japan continues to pursue treatments and secure access to vaccines, and the government has pledged to obtain sufficient quantity for everyone in Japan by the first half of 2021, and to this end the Diet has passed legislation stating that the national government will cover people's vaccine costs.

Japan's Aging Population and Low Birthrate

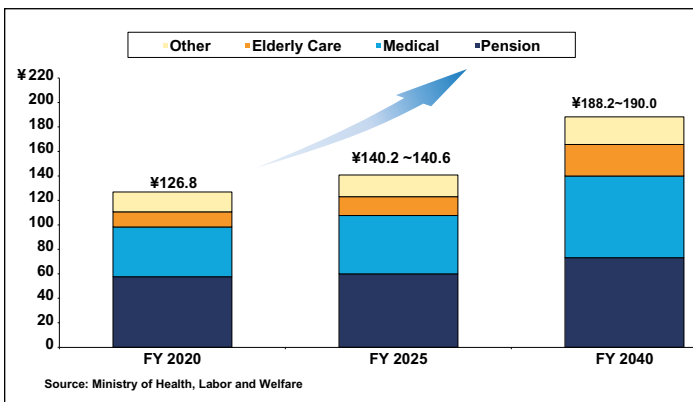
In Millions



Despite Japan's relative success to date in managing COVID-19, the pandemic will exacerbate the structural challenges that Japan faces. A low birthrate and aging population continue to be among the most difficult challenges that Japan faces on the path to sustained growth. Japan's birthrate has long been well below the 2.1 children per woman needed to sustain growth and currently stands at 1.42 children per woman. Today, one in four Japanese citizens is over age 65, and by 2065, nearly 40% of Japan's population will be aged 65 and over. At the same time, the percentage of working-age people has fallen. These changes will affect every aspect of Japanese society and place growing pressure on Japan's finances and social security system.

Projected Social Security Benefits

In Trillions



As society ages, spending on health care and public pensions is placing an increasing burden on the Japanese government's fiscal outlook. For fiscal 2020, the projected cost of social security benefits totals 126.8 trillion yen. Government expenditures, on medical costs and elderly care in particular, are projected to grow as the country's population continues to age. In this context, the government is debating key social security issues, such as potentially increasing copays for those aged 75 and up, and is expected to release a final report at the end of this year. In turn, the public continues to have significant concerns about the long-term viability of Japan's universal health care system, particularly given the additional challenge imposed by the pandemic response.

Prime Minister Suga

Core member of the Abe Administration and Japan's longest-serving Chief Cabinet Secretary



Announcing the new era name "Reiwa"

Prime Minister Suga's mantra "Self-help, Mutual-help, Public-help, and Societal bond" is a foundation for an ambitious agenda for his "Cabinet working for the people."

Source: Official Website of the Prime Minister of Japan and His Cabinet

The COVID-19 crisis and these structural challenges are the context in which Japan experienced its first change of leadership in nearly eight years.

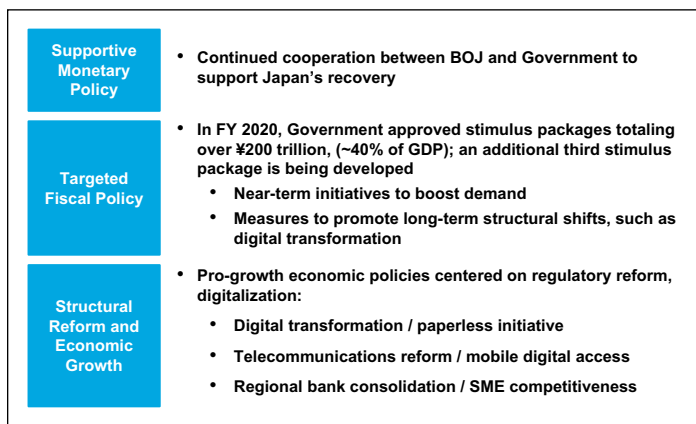
On August 28, after serving in office for almost eight years, then-Prime Minister Shinzo Abe announced his resignation due to health issues. In the Liberal Democratic Party (LDP) leadership contest that followed, then-Chief Cabinet Secretary Yoshihide Suga ran on a platform of stable management and continuity, securing a decisive victory with 70.5% of the vote to become Japan's 99th Prime Minister on September 16.

Prime Minister Suga has had a unique rise to power. He grew up on a farm in rural Akita, working to earn money after high school in order to move to Tokyo and attend college, where he continued working part-time to pay for his studies. After graduating and serving as a Diet member's staff member for over a decade, he obtained his start in public office serving on the Yokohama city council before winning election to the Diet for the first time in 1996 at age 47. During the first Abe administration, he served in his first Cabinet position as Minister for Internal Affairs and Communications from September 2006 to August 2007.

Mr. Suga was a core member of the second Abe administration from its start in December 2012 and for the entirety of its duration, becoming the longest-serving Chief Cabinet Secretary in Japan's history. He earned a reputation for delivering results and gained public prominence in 2019 when he announced the name of the new imperial era, "Reiwa."

In his first speech before the Diet on October 26, Prime Minister Suga laid out an ambitious agenda for his "Cabinet working for the people." This includes continuing the government's two-pillar strategy for managing the COVID-19 crisis (discussed above), realizing Japan's digital transformation and revitalizing its regions, diversifying critical supply chains, realizing a green society, and ensuring a reliable social security system. He also reiterated his vision for a society built on "self-help, mutual-help, public-help, and societal bond."

Near-term Economic Recovery Combined with Acceleration of Structural Reforms



As we have discussed in previous years, Abenomics used a “three arrow” approach with the goal of revitalizing the Japanese economy. As the new prime minister, Mr. Suga is carrying on key aspects of Abenomics under a “Suga Model” that combines a focus on near-term economic recovery with acceleration of structural reforms.

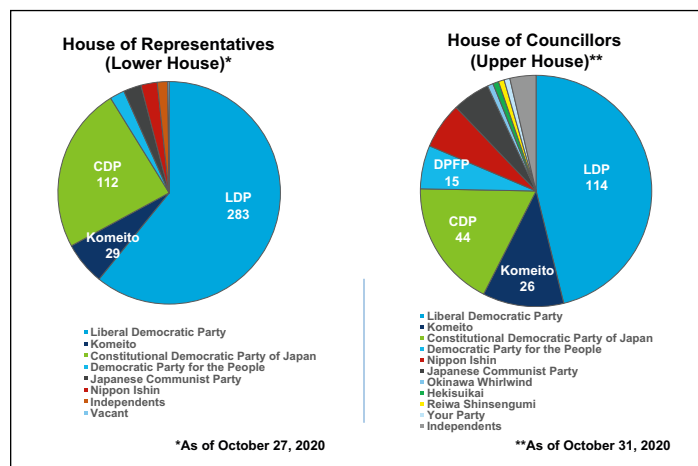
The first pillar of this “Suga Model,” supportive monetary policy, is premised on continued cooperation between the BOJ and the Cabinet to support Japan's recovery.

The second pillar, targeted fiscal policy, includes both near-term initiatives to boost demand and measures to promote long-term structural shifts, such as digital transformation.

The third pillar, structural reform, is composed of pro-growth economic policies centered on digital transformation (DX) and regulatory reform. Illustrating his firm intent in this area, Prime Minister Suga has said he will focus on pro-growth reforms by “tearing down” bureaucratic sectionalism, vested interests, and reliance on bad precedents. Key initiatives include digital transformation and paperless initiatives, telecommunications reform to promote mobile internet access, regional bank consolidation, and promoting SME competitiveness.

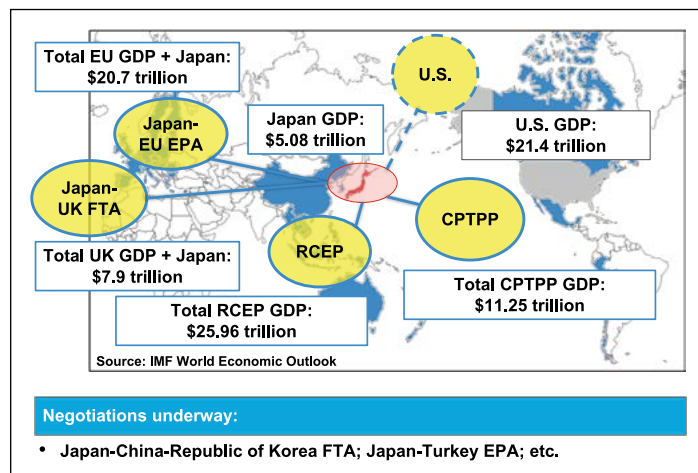
As part of digital initiatives, Mr. Suga is promoting data sharing between government and the private sector and establishing a new government agency as a digital policy hub toward realizing Society 5.0. The Japanese government has identified Society 5.0, a “super-smart society” that “highly integrates cyberspace and physical space,” as the future society to which Japan should aspire. The new digital agency, set to be established next year, will oversee the implementation of all digital policies. Mr. Suga has established a “2 plus 1” ministers approach, whereby Administrative Reform Minister Kono and Minister for Digital Transformation Hirai together engage ministries one by one to devise ambitious DX initiatives and deliver early results.

Ruling Coalition Maintains Large Advantage over Opposition Parties but Election Due Before End of 2021



This approach comes in the context of Japan's political calendar. The Lower House of the Diet is the key to control of Japan's government, with the leader of the majority party serving as prime minister. The Lower House can be dissolved and an election called at any time by the prime minister, which means that the election schedule is not fixed except in that it must take place before the end of a four-year term. In this regard, Prime Minister Suga's term as Liberal Democratic Party President expires in September 2021 and the next Lower House election must be held no later than October 2021 given that the current four-year term ends there. With a relatively short timeframe, Prime Minister Suga needs to deliver early successes. A key near-term focus is on when he might dissolve the Diet and call for a snap Lower House election.

Japan in the Center of a Global Free Trade Zone



Against the backdrop of its effective economic policies, the Government of Japan is also continuing to proactively pursue an international agenda. Building on Japan's leadership in the Comprehensive and Progressive Trans-Pacific Partnership and the Japan-EU Economic Partnership Agreement (EPA), the Government of Japan has deepened economic integration with Asia and with Europe. Earlier this fall Japan and the United Kingdom signed the Japan-UK Free Trade Agreement (FTA). Japan also continued to participate in negotiations for the Regional Comprehensive Economic Partnership, or RCEP, a free trade agreement encompassing 15 nations across East Asia and Oceania. These negotiations were concluded, and the agreement signed on November 15.

In addition to its ambitious trade agenda, Japan supports the development of a free and open Indo-Pacific region, with the hope that regional growth will contribute further to Japan's own continued economic growth. At the global level, the Data Free Flow with Trust initiative launched by the G20 during Japan's host year continues to advance, and Japan continues to play a key leadership role in frontier agenda-setting initiatives such as the World Trade Organization's (WTO) e-commerce negotiations.

Digital transformation, promoting financial center competitiveness key priorities in context of "post-COVID" society

FSA Administrative Policy 2020-2021	1. Fight against COVID-19 and develop a better post-COVID society
	Includes digital transformation efforts, such as proposed changes to administrative rules, eliminating "hanko" and promoting paperless
	2. Make the Japanese financial and capital market more sophisticated and attractive
	Includes Corporate Governance Code reform, promotion of Japan's financial sector competitiveness, addressing ESG developments
	3. Reform FSA, including through digitalizing administrative processes

As with the rest of the Japanese government, the Financial Services Agency (FSA)'s top priority is addressing the pandemic and planning for a post-COVID society. Even before COVID-19, Japan's financial institutions faced long-term economic challenges, including accelerating digitalization, a shrinking, aging population, and a low interest rate environment. Now, the pandemic is underscoring the urgent need to address these trends.

In recent years, the FSA has worked on preparing a comprehensive reform plan that emphasizes balancing regulation with economic growth. Japan is also playing a key role in global standard-setting and coordination related to COVID-19 such as through the Financial Stability Board, where FSA Commissioner Ryozi Himino chairs the Standing Committee on Supervisory and Regulatory Cooperation.

In August, the FSA released its priorities for the administrative year ending in June 2021. Measures for the "with/post COVID society" are a key focus, in light of the significant changes the pandemic has brought about in the financial services industry and society as a whole. The FSA will also be focused on supporting financial services that leverage digital technology to meet customer needs, a need that has become all the more urgent with the pandemic.

Another key initiative is to promote Japan's competitiveness as a financial center. The FSA is implementing measures to attract global financial institutions and talent in the context of heightened geopolitical risk.

Continuing reform of corporate governance also a priority. The FSA has committed to revising the Corporate Governance Code to enable companies to take the lead in reforming themselves to adapt to the post-COVID society and to address emerging global trends in ESG (economic, social, and governance).

These initiatives create positive environment for Aflac Japan to implement its Creating Shared Value (CSV) management strategy, including the DX strategy, particularly the paperless initiative, and to develop the cancer ecosystem to drive innovation.

Japan's structural challenges and the concern over the public healthcare system lead to opportunity for Aflac as we aim to create shared value by providing products to meet the changing insurance needs of consumers. Furthermore, Japan's Society 5.0 initiative, pro-growth measures, and intense focus on DX will create a positive business environment for Aflac.

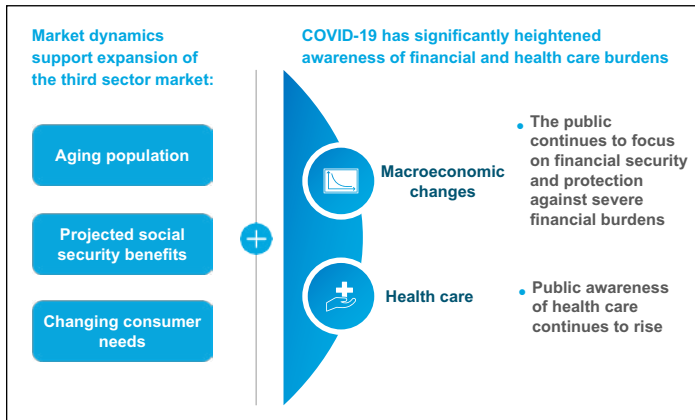
As Japan implements these structural changes, Aflac has enjoyed a strong and constructive relationship with the Government of Japan, including the FSA, and is well positioned, especially with Aflac's global group governance structure, to leverage the new regulatory and policy environment in Japan to implement innovative business initiatives. Koide-san will discuss this further in his presentation.

Aflac Japan Strategic Overview and Outlook

Masatoshi Koide

President and Representative Director, Aflac Life Insurance Japan

Market Dynamics and Increasing Awareness Support Growth

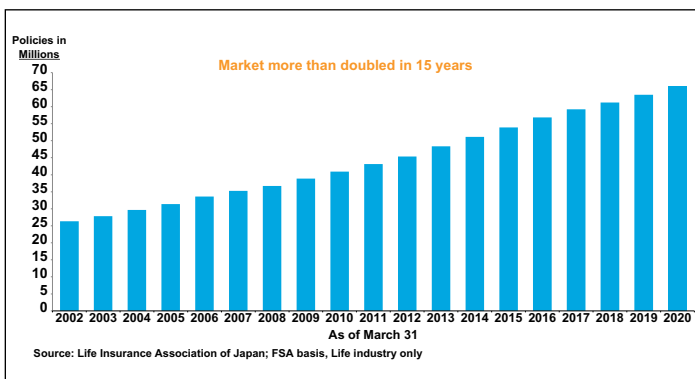


Aflac Japan is the leading company in Japan's growing third sector insurance market, which consists primarily of cancer and medical insurance. Long-standing market dynamics in Japan such as an aging population, increased financial pressure on Japan's universal health care system, and rapidly changing customer needs that are driven, most recently, by the COVID-19 pandemic, have helped raise customer awareness of the potential financial impact of a health event. These trends are driving up customer demand for financial protection.

Furthermore, the pandemic is prompting Japan to contemplate policy approaches for the post-pandemic world, including the rapid pursuit of digital transformation.

It is within this context that Aflac Japan is pursuing growth initiatives aimed toward creating shared value by offering products and services that meet customers' needs and address the challenges of a rapidly changing environment.

Japan's Growing Third Sector Stand-alone Cancer and Medical Policies

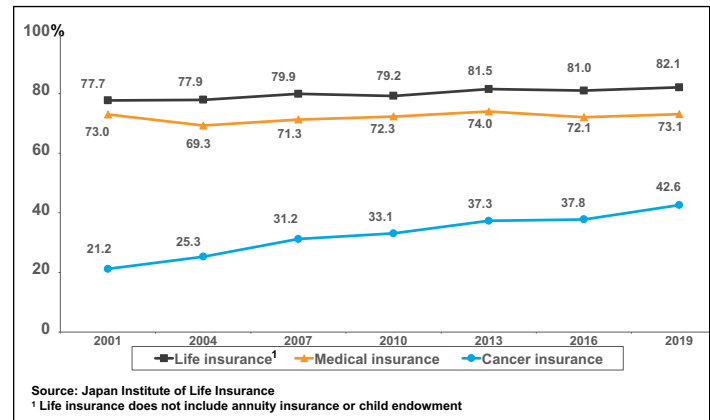


Japan's life insurance market is the second largest in the world, after the United States. In this market, Aflac Japan is the leading company in the third sector, which has more than doubled to over 65 million in-force policies,

including 25 million stand-alone cancer insurance policies and 40 million medical policies as of the end of March 2020.

Increasing Cancer Insurance Market Penetration

Product Penetration, Individual Basis



Overall insurance penetration in Japan is high. According to industry data for example, more than 82% of Japanese citizens are enrolled in some form of life insurance product.

Medical insurance has a penetration rate of approximately 73% and is becoming increasingly competitive. Cancer insurance, however, has a penetration rate of nearly 43%. We continue to see opportunities for growth as consumers seek third sector insurance products to supplement Japan's strained social security system.

Furthermore, given that cancer remains a leading cause of death in Japan, we expect product demand to continue to drive the upward trend in cancer insurance penetration, which is being complemented by government efforts at both the national and local levels to promote cancer awareness.

Medium-term Management Strategy (2020-2022)



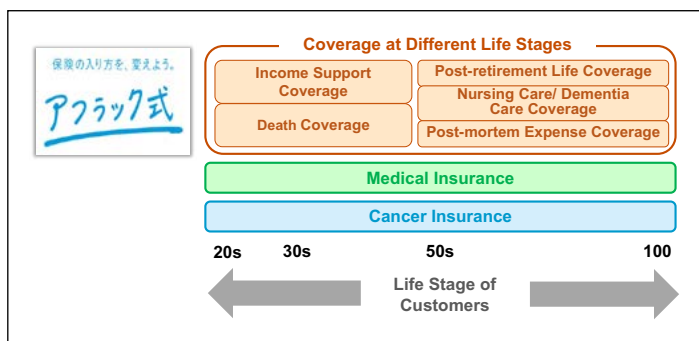
Aflac Japan has developed its strategic vision taking into consideration the structural issues affecting Japan's business environment.

Specifically, Aflac Japan aims to be the leading company creating "Living in your own way" as set forth in Aflac Japan's VISION 2024, the same year that will mark the Company's 50th anniversary in Japan.

To achieve VISION 2024, Aflac Japan has formulated a medium-term management strategy which will actively leverage digital innovation and data science to support implementation of our mid-term strategies, which are: enhancing flexible and agile operations under our governance framework; reforming Aflac Japan's human capital management system; implementing initiatives for growth; and maintaining a strong financial base and investment for growth.

Aflac Japan is investing to increase operational efficiency while carrying out activities to expand sales of our existing products and also paying close attention to profitability and investment risk, which is especially important given the uncertainty ushered in by COVID-19.

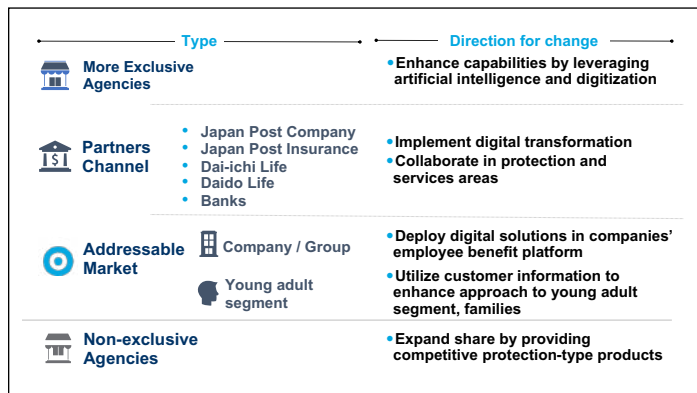
Providing Coverage for Customers' Different Life Stages



At a time when more people expect to live beyond a hundred years, Aflac Japan is looking to develop products that provide protection to policyholders for the various "risks" during each stage of life, while also taking into consideration changes in public systems and the health care environment.

Against this backdrop, and as part of its growth strategy, Aflac Japan is focused on the third sector pillars of cancer and medical insurance and products designed for different life stages, including income support, nursing and dementia care, death coverage, and more. Aflac Japan has also rolled out online application procedures in response to COVID-19, which has become the "new normal."

Channel Optimization



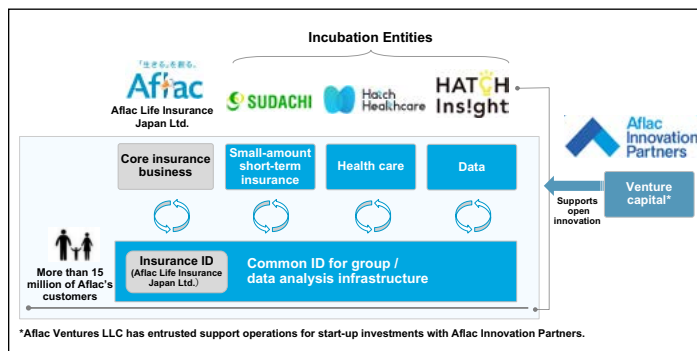
In addition to providing innovative products that follow a policyholder through life's stages, Aflac Japan also aims to continue to be where the policyholders want to purchase protection by enhancing, expanding and deepening channels for the most diverse and broad distribution.

Leveraging digital technology and artificial intelligence towards implementation of digital transformation, or DX, will be a key element of our overarching channel strategy, which includes our core traditional channels and, strategic partner channels.

At the same time, Aflac Japan will seek to provide protection-type products through our non-exclusive agencies in line with their respective strategies.

Promoting Growth and Innovation

Three Incubation Entities Formed in 2020



Aflac Japan is driving initiatives for growth by promoting innovation. Specifically, Aflac established three incubation entities in 2020.

SUDACHI is a small-amount, short-term insurance provider that offers insurance products in support of Aflac Japan's product strategy. SUDACHI will develop innovative insurance products aimed at providing new value to Aflac customers.

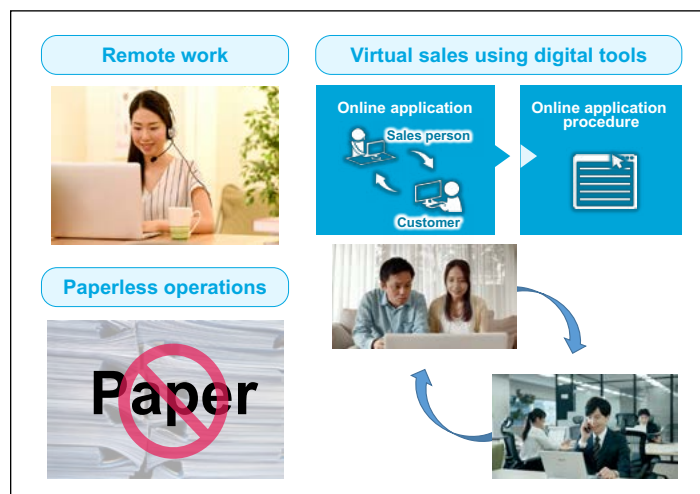
Aflac Japan is leveraging its competitive strengths, including its scale, efficiencies, and deep experience to organize a “cancer ecosystem” through which to provide customer-centric products and services fitting for the new normal. Hatch Healthcare was established as an integral part of Aflac’s cancer ecosystem, which is being organized to complement Aflac Japan’s existing insurance business.

The cancer ecosystem will include services such as early cancer screening, medical checks and doctor appointment reservation services, cancer treatment support, and more. To expand the cancer ecosystem, Aflac Japan is adopting different approaches to business development including in-house production, business alliances, joint ventures, and other means.

Lastly, Hatch Insight is a data analysis company that will utilize cutting-edge technology to analyze customer data.

Through these entities, Aflac is aiming to promote synergies between insurance and non-insurance businesses with the goal of developing innovative products and services. Ultimately, by bringing together the expertise of our various partners, Aflac Japan seeks to provide customers with products and services that foster peace of mind and “living in your own way” amid the “new normal.”

Productivity in the New Normal



Aflac Japan is addressing the new normal by cultivating an innovation-driven corporate culture and utilizing digital innovation consistent with Aflac Japan’s mid-term strategy.

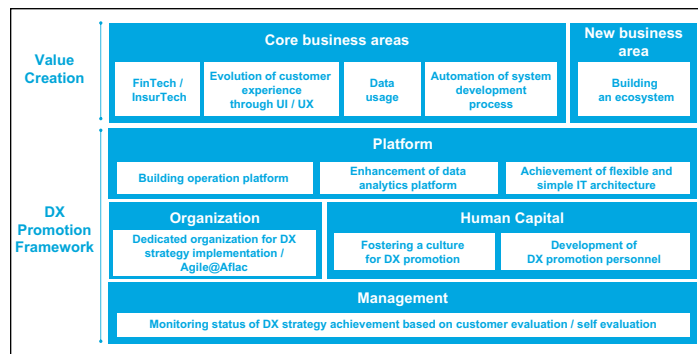
Even before the pandemic, Aflac Japan was aggressively developing and promoting its remote work capabilities. By the time COVID-19 emerged, Aflac Japan had built up experience so that when the Government of Japan declared a state of emergency in April, Aflac Japan was able to have approximately 70% of its workforce off-site and still maintain all essential services, including call centers, which continued to operate above target service levels.

Today, as we prepare for the new normal, we have greatly accelerated our digital transformation initiatives to meet the changing needs and values of society. We are aggressively moving forward with paperless initiatives and, as Ariyoshi-san will cover, have introduced virtual sales methods utilizing web-based consultation and application systems to make it possible to conduct sales even during a period marked by limited face-to-face interaction.

These and other Aflac Japan initiatives will ultimately help ensure a more sustainable, flexible, and resilient operational structure that will lead to increased efficiencies over the mid- to long-term.

Digital Transformation (DX) Strategies

Creating Value and “Living in Your Own Way”



As I have noted, implementing a digital transformation, or DX, is an essential part of Aflac Japan’s medium-term management strategy to ensure sustained growth and enhance corporate value. Aflac Japan’s DX strategy or “DX@Aflac” is to achieve new value creation to further grow our core businesses and beyond.

Ultimately, DX@Aflac will enable not only digitalization but also transformation of Aflac Japan’s human resources systems, organization, and framework. Implementation of this strategy entails cultivating DX specialists and further driving workstyle change through the widespread adoption of agile operational processes and cross-functional teams.

Ultimately, we believe effective implementation of these strategies will enable Aflac Japan to continue being the leading company creating “Living in your own way” and drive greater value to our policyholders and shareholders alike.

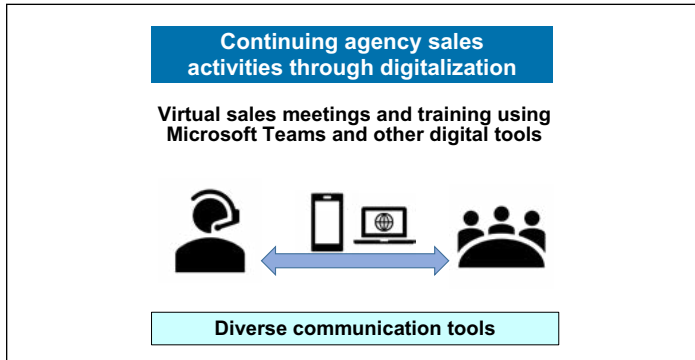
Aflac Japan Growth Strategy

Koji Ariyoshi

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

I will address Aflac Japan's sales strategy.

Aflac Japan's Focused Business Response to COVID-19

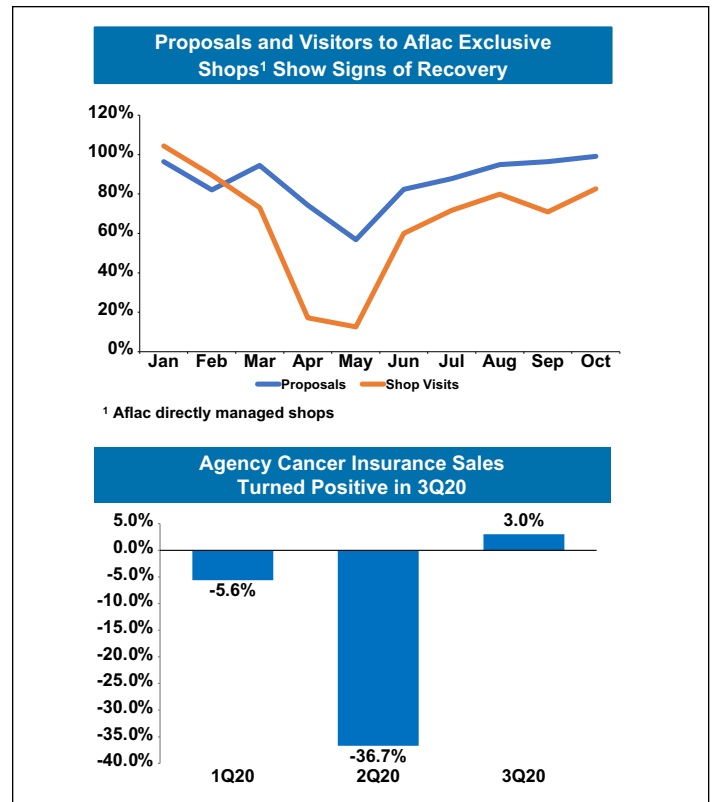


COVID-19 and the ensuing emergency declarations significantly affected Aflac Japan sales activity; however, while still in the midst of the pandemic, I am pleased to say that Aflac Japan sales appear to be on track to recovery.

In our response to COVID-19, Aflac Japan has employed diverse communication tools, gradually expanded its face-to-face sales activities, and further enhanced its non-face-to-face sales capabilities and activities.

For non-face-to-face sales, Aflac Japan accelerated the creation of a virtual sales system leveraging digital technology. On October 26th, we implemented a new virtual sales tool that enables online consultations and policy applications. Aflac Japan was the first major life insurer to roll out such a virtual sales tool.

Business Recovery from COVID-19



With the gradual resumption of activity, we are seeing signs of improvement. Aflac Japan's index for the volume of agency activity, for example, is improving, and since June, the number of proposals to customers has returned to levels in line with last year. In addition, the number of walk-in visitors to Aflac-exclusive shops is also showing signs of recovery.

Our agency channel has also benefited modestly from the gradual resumption of activity as cancer insurance sales for the third quarter were up 3.0% compared to the previous year.

Future Initiatives: Product Strategy

Third sector	Launch of EVER Prime	- Gain market share in competitive medical insurance market by offering a competitive new medical insurance - Realize reasonable premiums while preparing for broad coverage by enhancing basic hospital / surgery / outpatient coverage, as well as basic coverage for three dread diseases
	Promotion of ALL-in Cancer Rider	Increase our #1 market share in cancer insurance by attracting the young and increasing AP from the middle-aged through promotion of the ALL-in cancer insurance rider
	Enhance products as life cycle solutions	Enhance nursing care and income support insurance products as life cycle solutions that mature into a third major category of sales and growth
	Utilization of small-amount short-term insurance	Provide security through small amount short-term insurance to customers whose applications previously could not be accepted and aim to serve more customers' needs

Aflac Japan's product strategy is to create value for policyholders through four core initiatives.

First, Aflac Japan will launch a new medical insurance product, EVER Prime, in the first quarter of 2021. This competitive new product will provide extensive protection including enhanced coverage for short-term hospitalizations and the three dread diseases: cancer, heart attack and stroke. With EVER Prime, we seek to capture a greater share in the highly competitive medical insurance market, and we believe that EVER Prime's competitive enhanced coverage will appeal to many.

Second, Aflac Japan will enhance promotion of its ALL-in cancer insurance rider, which can offer a wide array of coverage. Sales results to date have confirmed the need for more comprehensive coverage among the middle-aged segment. Going forward, Aflac Japan will continue to promote this product to further increase our leading share in cancer insurance.

Third, Aflac Japan is developing its life cycle product approach, namely continued refinement to existing income products designed for the younger working population and existing elderly care products. Increasing uncertainty and an aging population have heightened concern about income stability and nursing care. Therefore, Aflac Japan will look to enhance its products to address these concerns.

For example, we are considering coverage for the short-term incapacity to work and will look to combine nursing care coverage with services in developing a product set. Aflac Japan's ultimate aim is to leverage Aflac's strong reputation in cancer and medical to drive life cycle solutions that can mature into a third major category of sales and growth for Aflac Japan.

Fourth, in 2021 Aflac Japan will utilize small-amount, short-term insurance in areas that are difficult to cover with our existing products and services. One such example includes medical insurance designed for those not eligible for nonstandard medical insurance. We believe that such a product will enable us to capture new customers. Looking ahead, Aflac Japan will address customer needs through trial introductions of products and services that were previously not possible.

Future Initiatives: Channel Strategy

Agency	- Provide management support to agencies that are motivated to grow and expand their business - Provide recruiting and training support to large, exclusive agencies to improve their productivity - Re-engage inactive policyholders through business collaborations
Bank	Enhance direct mail and telemarketing via non-face-to-face means as part of the new normal
Japan Post	- Create opportunities for consultative sales where Aflac Japan's cancer insurance is the starting point - Cooperate and support implementation of digital tools

Aflac Japan's agency channel accounts for approximately 80% of our in-force AP and is our foundation for sales. Agencies' continued success is essential for Aflac Japan's sustainable growth.

As part of our growth initiatives, for those agencies highly motivated to grow, Aflac Japan will provide management support to steadily expand businesses. For large Aflac-exclusive agencies, Aflac Japan will help improve their productivity by providing recruiting and training support. In addition, Aflac Japan will collaborate with agencies to re-engage existing policyholders through a range of communications, including by direct mail, phone calls and online consultations.

For the bank channel, Aflac Japan plans to enhance its direct mail and telemarketing as part of our response to the "new normal" under COVID-19.

Regarding the Japan Post channel, we will create opportunities for consultative sales where Aflac Japan's cancer insurance serves as a starting point for sales discussions. In addition, we are also working with the Japan Post Group companies to promote digital transformation initiatives that will mutually benefit Japan Post customers and group companies alike.

Future Initiatives: Major DX-Related Initiatives

Utilization of online consultation and policy application functions	In addition to online consultation, develop complete online policy application before competitors, allowing Aflac Japan to respond to increasingly diverse lifestyles
Expansion of online group sales	In group (worksite) sales, establish a structure to sell via company intranet, allowing Aflac Japan to sell even as working from home increases
Maximization of sales activity results through use of artificial intelligence	Identify customers: - who have a strong need to buy insurance and maximize solicitation efficiency - who previously were unable to purchase new policies due to claims history
DX opportunities with Japan Post Group	As part of the strategic alliance based on a capital relationship, Aflac Japan is collaborating with the Japan Post Group companies on digital transformation measures, which can ease operations, especially in a virtual environment

Aflac Japan is moving forward with major digital transformation, or DX, initiatives. First, as previously mentioned, Aflac Japan rolled out a virtual sales system consisting of web consultations and online application functions.

Second is expansion of online group sales. In group, or worksite, sales, Aflac Japan is establishing a sales structure through corporate clients' intranet sites and efforts to expand online group sales are underway. We believe such an online presence will lead to even more opportunities even during the new normal, with an increasing number of employees working remotely.

Third is to maximize use of artificial intelligence to analyze sales activity results. Aflac Japan will further accelerate efforts to identify customers who have a strong need to buy insurance and to maximize the efficiency of solicitation approaches. Aflac Japan will also begin a new initiative to identify customers to whom we were previously unable to introduce additional policies due to their claims history.

Lastly, Aflac Japan is also collaborating with the Japan Post Group on the promotion of a range of digital transformation or DX initiatives that have been initiated as part of the Strategic Alliance framework.

Aflac Japan's Product Line

(as of 11/19/20)

DAYS1 ALL-in Cancer Insurance (No CSV)

Benefits:			Sample Monthly Direct Premium (Whole Life Payment):		
First occurrence	¥	500,000	\$	5,000	
Specific Occurrence*		500,000		5,000	
Hospitalization/day		10,000		100	
Outpatient/day		10,000		100	
Cancer Treatment per month**		100,000		1,000	

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

**Benefit shall be paid once a month when the insured goes under such treatments for cancer or intraepithelial carcinoma as surgery, radiation, anti-cancer drug/hormone therapy and palliative care.

DAYS Cancer Insurance for Cancer Survivors

Benefits:			Sample Monthly Direct Premium (Whole Life Payment):		
Hospitalization/day	¥	10,000	\$	100	
Surgical		200,000		2,000	
Outpatient/day		10,000		100	
Radiation therapy		200,000		2,000	
Anticancer drug treatment per month		50,000 or 100,000		500 or 1,000	

EVER (Standard Whole Life Medical Insurance)

Benefits:			Sample Monthly Direct Premium (Whole Life Payment):		
Sickness or accident hospitalization/day*	¥	10,000	\$	100	
Surgical		50,000/100,000/400,000		500/1,000/4,000	
Radiation therapy		100,000		1,000	
Outpatient benefit		10,000		100	

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

Aflac Health Promotion Medical Insurance

Benefits*:			Sample Monthly Direct Premium (Whole Life Payment):		
Sickness or accident hospitalization/day	¥	10,000	\$	100	
Surgical		50,000		500	
Radiation therapy		50,000		500	
Health refund		determined by health age*			

Health Refund* (per annum):

30-year-old male	¥	2,300	\$	23.00
40-year-old male		3,400		34.00
50-year-old male		4,400		44.00

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

Income Support Insurance

Benefits:			Sample Monthly Direct Premium (Maturity at age 65):		
Short-term recovery support benefit	¥	100,000	\$	1,000	
Long-term care support benefit		200,000		2,000	

GIFT

Benefits:			Sample Monthly Direct Premium (Payment through age 60):		
Death of policyholder	¥	200,000*	\$	2,000	

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

Prepare Smart Whole Life Insurance (Low CSV)

Benefits:			Sample Monthly Direct Premium (Whole Life Payment):		
Death of insured/insured being seriously disabled	¥	3,000,000	\$	30,000	

50-year-old male	¥	8,559	\$	85.59
60-year-old male		12,411		124.11
70-year-old male		20,328		203.28

Aflac Japan's Product Line (con't)

(as of 11/19/20)

WAYS*

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

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

Child Endowment

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

*Paid over four years

**Payment through age 18 of the child

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

Corporations Supporting Aflac Japan

(as of 11/19/20)

Construction

- # Taisei Corporation
- # Kajima Corporation
- ◆ # Takenaka Corporation
- ★ Shimizu Corporation
- # Obayashi Corporation
- # Tokyu Construction Co. Ltd.

Foods

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

Textiles

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

Paper & Pulp

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

Chemicals

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

Oil & Coal Products

- # Cosmo Energy Holdings Co., Ltd.
- # ENEOS Holdings, Inc.
- # Idemitsu Kosan Co., Ltd.

Rubber Goods

- # Bridgestone Corporation

Glass & Chemicals

- # AGC Inc.
- # Nippon Sheet Glass Co., Ltd.

Iron & Steel

- # Nippon Steel Corporation
- # JFE Holdings, Inc.
- # Kobe Steel, Ltd.

Non-ferrous Metals

- # Mitsubishi Materials Corporation

Machinery

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

Electric Appliances

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

Transport Equipment

- # Denso Corporation
- # Mitsui E&S Holdings Co., Ltd.
- # Hitachi Zosen Corporation
- # Mitsubishi Heavy Industries, Ltd.
- # Kawasaki Heavy Industries, Ltd.
- # IHI Corporation
- # Nissan Motor Co., Ltd.
- # Toyota Motor Corporation
- # Mazda Motor Corporation
- # Yamaha Motor Co., Ltd.
- ★ Honda Motor Co., Ltd.
- # Isuzu Motors Limited

Precision Machinery

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

Miscellaneous Mfg.

- # Yamaha Corporation
- # Dai Nippon Printing Co., Ltd.
- # Toppan Printing Co., Ltd.
- ★ ASICS Corporation
- ◆ # YKK Corporation

Commerce

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

Banks

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

Securities, Non-life Insurance

- # Daiwa Securities Group Inc.
- ◆ # SMBC Nikko Securities Inc.
- # Nomura Holdings, Inc.
- # MS&AD Insurance Group Holdings, Inc.
- # Sompo Holdings, Inc.

Transportation

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

Communications

- ◆ # Nikkei Inc.
- ◆ # The Asahi Shimbun Company
- # Dentsu Group Inc.
- # Hakuodo DY Holdings Inc.
- ◆ # The Yomiuri Shimbun Holdings
- ◆ # The Mainichi Newspapers Co., Ltd.
- # Nippon Telegraph and Telephone Corporation

Electricity & Gas

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

Life Insurance

- # Dai-ichi Life Holdings, Inc.
- ◆ # Nippon Life Insurance Company
- ◆ ★ Asahi Mutual Life Insurance Co.

Legend

- # Corporate agent and payroll group
- ★ Payroll group
- ◆ Not listed on Tokyo Stock Exchange

Section III

Aflac U.S.

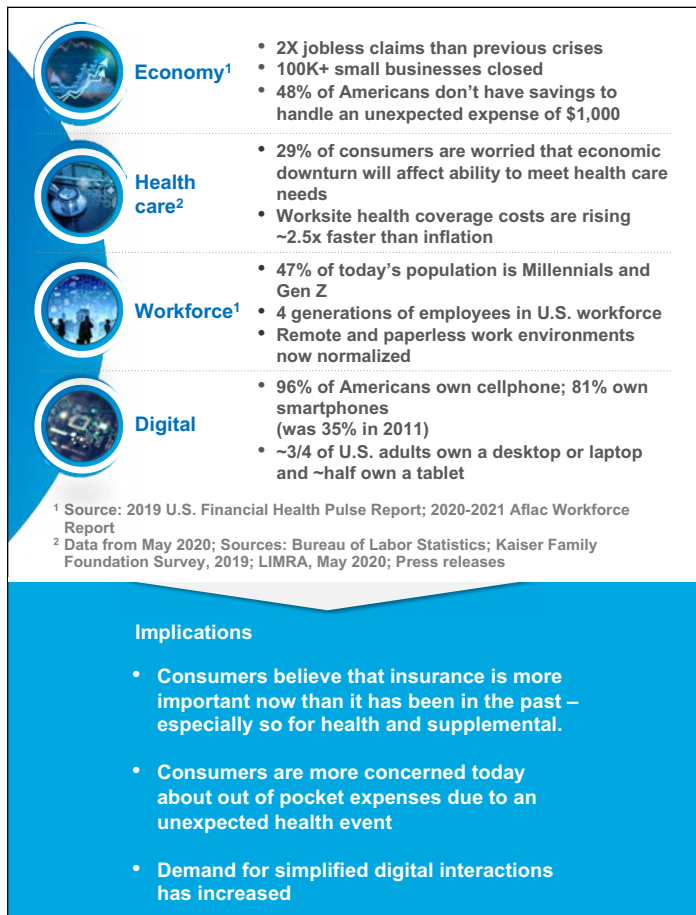
Overview of Aflac U.S.

Teresa L. White
President, Aflac U.S.

I'll start the U.S. section with a macro-economic view of the market, and then provide insight into how we are responding to key market trends.

U.S. Market Trends

COVID-19 has significantly impacted or magnified customer values, lifestyles as well as the economy



We continue to see relatively high U.S. unemployment rates, with a large number of companies closing or issuing furloughs due to the COVID-19 pandemic.

To compound this, 29% of Americans are concerned about the impact of this pandemic and the economy on their ability to afford expenses associated with health care.

We've continued to see a shift in more health expenses to the consumer, as a growing number of companies continue to offer high deductible health plans to their employees.

Pre COVID-19, we started to see an increase in workers working outside of the traditional worksite. The pandemic has only accelerated this shift, and forced businesses to find alternative methods to interact with consumers.

In fact, according to a new McKinsey Global Survey of executives, companies have accelerated the digitization of their customer and supply-chain interactions, as well as their internal operations by three to four years.

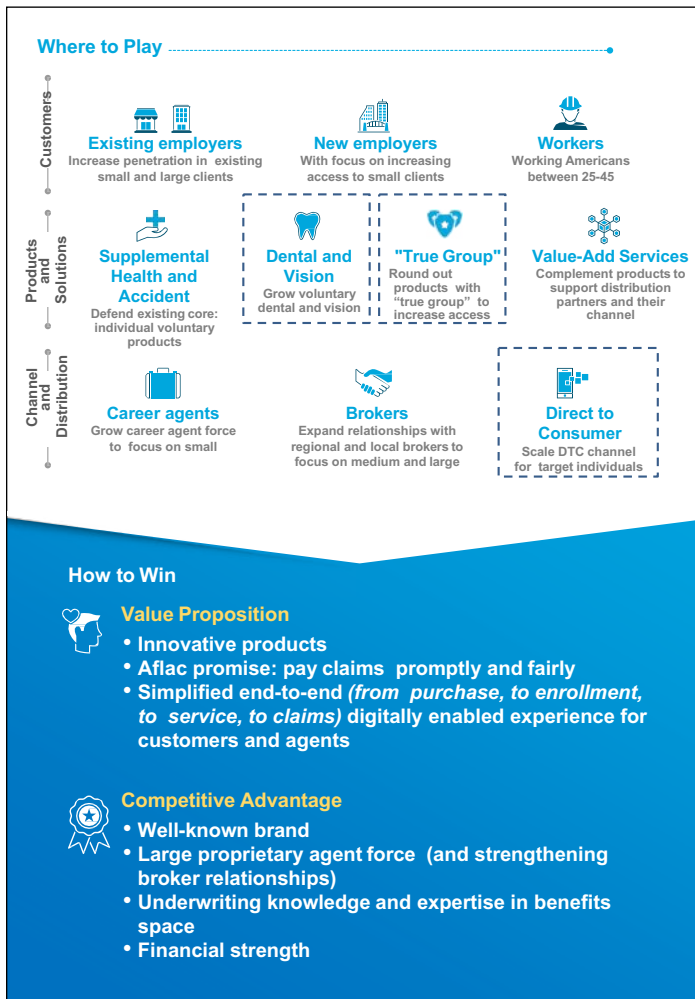
In short, consumers believe that insurance is more important today than ever before.

Consumers are more concerned today about "out-of-pocket" expenses due to an unexpected health event.

And the demand for simplified digital interactions has increased for businesses and consumers.

Although Aflac has not been immune to some of the headwinds faced in 2020, I'm proud of the way we have responded. We have focused on expanding the Aflac value proposition and are positioning Aflac U.S. for growth in the future.

Aflac U.S. has targeted key areas for investment



In fact, in 2020 Aflac U.S. accelerated our roadmap of investments while, staying committed to our strategic objective to: increase access to the market; increase participation in Aflac products; and increase policyholder and account retention.

Now more than ever, we believe consumers need our products, and we are taking advantage of the consumer sentiment to put Aflac U.S. in the best position to help consumers to prepare for those unexpected health expenses.

Aflac U.S. has expanded our product portfolio to now include a full suite of individual and group products.

We've added Aflac Network Dental and Vision products as well as True Group Life and Disability Products.

We have also made adjustments to our go-to-market approach to accommodate the many ways consumers buy within and outside of the worksite.

One Digital Aflac

One Digital Aflac

Vision:

Digital Makes it Easier...

- For Customers to buy from Aflac
- For the Distribution team to sell Aflac
- For Employees to work at Aflac
- For the Aflac Promise to be fulfilled

Strategy:

- Use technology to make things easier
- Prioritize from the customer lens back
- Create a seamless experience across channels

Enhancing Visibility **Mobile Options** **Virtual Enrollment** **Virtual & Live Chat** **Digital Claims** **Agent Hub** **Digital Payment Tools** **Robotic Optimization** **Data Management**

We have also accelerated our One Digital Aflac strategy to create a digital experience across the employee, customer and distribution lifecycles. Digital makes it easy for customers to buy from Aflac; for the distribution team to sell Aflac; for employees to work at Aflac; and for the Aflac promise to be fulfilled.

To drive growth in 2021 and beyond, our mantra is optimization. We will be working to onboard and integrate our new group platforms, retire older systems and drive the adoption of various mobile and digital tools and services.

Aflac U.S. has set the direction for its 2025 strategy

Vision	A world where people are better prepared for unexpected health expenses
Targets	By 2025: - New Sales: > \$1.8 billion - Persistency: 79-80%
Goals	Large case: Accelerate with an integrated platform and go-to-market strategy for group benefits Small case: Strengthen our position with a focus on repositioning our field agent channel in a digital world Consumer markets: Test and learn with our digital sales and service model for those workers who are not at the traditional worksite.

In the last two years, Aflac U.S. drove record new sales and premium persistency. Lower sales in 2020 due to COVID-19 will cause revenue and expense pressure in 2021.

Rich will cover more about our growth initiatives for reaching our 2025 goal of more than \$1.8 billion; however, I want to briefly talk about premium persistency.

One of the biggest impacts we can make on growth is to retain our existing customers. Our normal premium persistency is in the range of 78%. We believe this is an opportunity we have to address.

In 2020, we began exploring the impact of service, product design, channel and utilization on premium persistency.

In 2021 we are responding with changes to our product portfolio, introducing new product categories and new product benefits that drive increased premium persistency; we're responding with tools and capabilities that not only reduce costs, but to improve the service experience and perceived value, which increases persistency; and finally, we are developing integrated operating models to reduce account and policyholder pain points that lead to defection.

With that, we have set the direction for our strategy for the next five years. We plan to increase our attractiveness in the large case market by accelerating an integrated platform and go-to-market strategy for a full suite of group benefits. We will also strengthen our position in the small business market. COVID-19 has certainly shifted the selling and enrollment landscape in the small case market, and as a result, we have shifted to meet these demands with new digital tools and processes, providing our field agent channel with the tools they need to engage consumers virtually or face to face. In short, we are re-positioning them in this new digital environment.

And finally, we are executing on a strategy to reach consumers that we don't reach in the traditional worksite. We are building a consumer markets platform to test and learn with our end-to-end digital sales and service model.

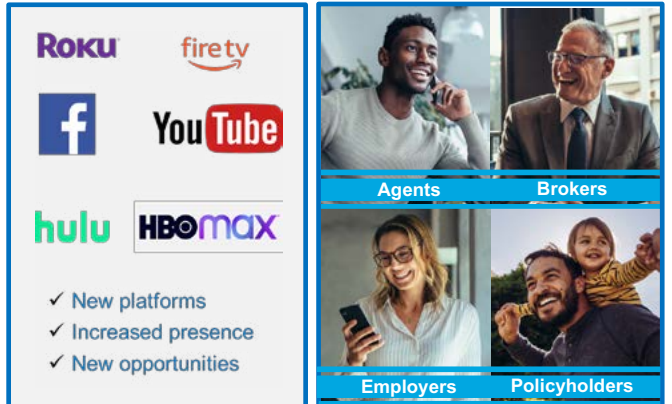
In addition to driving revenue growth, we are taking action in a phased approach to address near-term expenses: phase one was a successful voluntary separation program (VSP) from which we project an annual savings of \$45 to \$50 million. Our next phase is focused on optimizing the enterprise. In order to deliver on our key strategic objectives, we are re-aligning the U.S. organization to drive accountability and ensure there is a key leader dedicated to each core objective, and that the right resources and talent are in place. Our success in the future depends on how finely tuned and focused our teams are. At the highest level, the following changes are effective January 1st: Rich Williams, executive vice president, will be president of Group Benefits Division. He will lead Aflac Group and will continue to lead the newly acquired business of Aflac Network Dental & Vision and Aflac Group Life, Absence Management and Disability. Virgil Miller, executive vice president, will be president of Individual Benefits Division. He will lead the teams who drive our Aflac Individual Benefits and Consumer Markets P&Ls. Steve Beaver, SVP & CFO, will remain in his role, where he is responsible for segment financial reporting, planning and analysis. And finally, we will have a shared services organization that includes marketing, digital services, product development and human resources that provide support to both P&Ls. We are a strong company with a clear vision and each of us plays a role in how successful we are today and in the future as we remain focused on delivering the Aflac promise.

Our plans to focus on optimization extend to our brand

We will build knowledge with our distribution and multiply this impact by connecting with employers, leading to more access to employees at the worksite...demonstrating value to the customer to increase participation and persistency

Expanding where we are...

...and who we reach



Our plans to focus on optimization also extend to our brand, which is one of the foundational enablers of successfully executing our strategy.

Our brand strategy has had to pivot and expand in two ways: where we market and who we reach. Today's media landscape has become fragmented, so we have had to change where we market. While we will continue to invest in TV, we will also be in spaces where more of our target audience is consuming content.

In addition, as we enter 2021, we are expanding our reach to not only drive awareness with consumers, but to employers and distribution as well. Our goal is to focus on our distribution – both agents and broker partners – by understanding the needs of their clients and providing them with the collateral and digital tools they need to reach more consumers. This will be multiplied by connecting with employers – showing them how Aflac can assist them with providing a more customized benefits package to their employees.

In the past, our primary audience was the consumer. We are investing an additional \$20 million to increase awareness with our consumers, employers and distributors.

The end result is more access to workers, both within and outside of the traditional worksite.

Ultimately, our goal is to make our organization more effective, agile and responsive not only to today's market, but to the market of tomorrow.

U.S. Growth Update

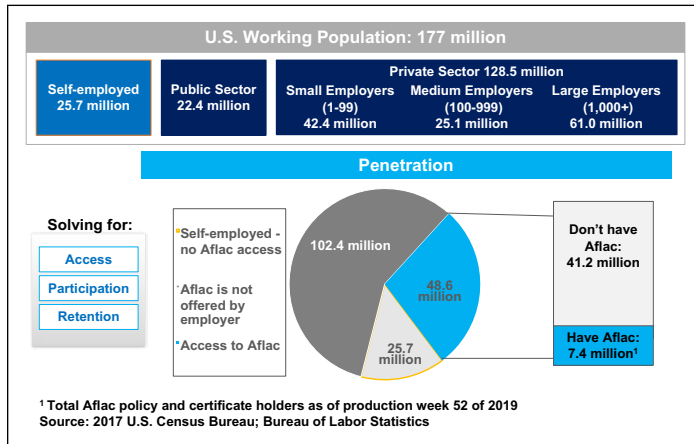
Richard L. Williams Jr.
Executive Vice President; President of Group Benefits Division

I will discuss where we see the market opportunity and our strategic approach to growth in the U.S. Our strategy remains consistent with what we have presented in prior years, but with natural refinements due to macro level trends Teresa shared earlier. We have made progress toward key growth initiatives, but near-term challenges remain, with notable impacts from the pandemic.

While there is pressure on near-term results, the need for Aflac's benefits solutions in the marketplace has never been greater, and we're well positioned to capitalize on that opportunity. We expect a measured recovery in 2021, with improvement in the second half of the year as well as future years as we begin to see the environment and economy stabilize and recognize material impacts from our various growth initiatives.

Let's begin by discussing the market opportunity.

There is a tremendous Growth Opportunity in the U.S. Market

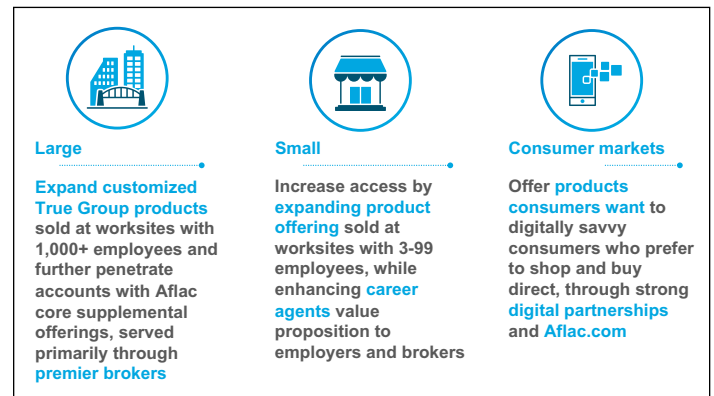


While the worksite has been impacted by the pandemic, there is still a strong and significant U.S. workforce with nearly six million employers and over 170 million employees. When looking at the voluntary benefits market, 60% of employers offer at least one voluntary product to their employees with significant differences between market segments. Specifically, over 80% of larger employers offer voluntary products compared to less than 60% from smaller employers. In addition, we are seeing an increase in interest for the products we offer with 35% of employers considering offering voluntary benefits to their employees in the third quarter of 2020 compared to just 30% in first quarter of 2020. This represents a tremendous growth opportunity and we have made focused adjustments to our vision and go-to-market approach to support the market need.

Our go-to-market approach has evolved along with the market. According to the U.S. Bureau of Labor Statistics, there has been a meaningful shift in employment by firm

size over the last 20 years. In the early 1990s, over 40% of employment came from firms with fewer than 100 employees, and a little more than 35% of employees were with firms with more than 1,000 employees. When you look at these two segments today, you essentially see the reverse. In 2019, a little more than 40% of employment came from firms with more than 1,000 employees, and roughly 35% of employees were with firms with less than 100 employees.

Distinct Market Focus



This shift is sizable because there are more than 60 million employees in large employers, and Aflac's current penetration is about 1.3 million. This is primarily a broker-driven group market segment, which we have steadily increased over the last several years, but there is an opportunity to accelerate growth as we continue to expand our value proposition. Front page group benefits are top products sold in larger cases, and we have made strategic investments in businesses to position Aflac more favorably during the enrollment process.

Historically, we've seen strong sales in the small business segment, but it remains underpenetrated while vulnerable due to the pandemic. We intend to strengthen our leadership position in this segment, which requires a broad distribution reach and an increased presence on the front page of benefits enrollment. Successfully launching network dental and vision and returning to pre-pandemic levels of absolute recruiting of more than 15,000 associates a year will help strengthen producer growth within our agency franchise, which is fundamental to our long-term success in this space.

The final segment we have particular interest in is those 125-plus million consumers who don't have access to Aflac, are not at the worksite, and who may not necessarily want to purchase insurance through traditional means. The pandemic has certainly accelerated consumers' purchasing preference to more digital, and that trend was occurring prior to the pandemic with consumer preference increasing from 38% to 48% from 2016 to 2019.

We are Expanding Our Value Proposition and Focusing Distribution

 Aflac Dental and Vision	 Aflac Group Benefits	 Consumer Markets
• Support small-case sales • Further penetrate accounts and bundle with core supplemental products • Agency team with broker sales up-market	• Focus on large-case market • Further penetrate accounts and bundle with core supplemental products • Broker team with large-case specialists	• Consumers who don't have access at the worksite • Holistic product portfolio • Fully digital platform

In alignment with the market opportunity, we are strategically expanding our value proposition and focusing our distribution approach. In particular, in 2020 we launched Aflac Dental and Vision in select states to enter the network dental and vision market, and similarly, we recently announced the entry into group life, disability, and absence management to round out our group benefits product offering. Combining these businesses with the buildout of consumer markets business allows Aflac to sell products with a completely digital experience and platform, which will provide Aflac U.S. with the ability to access consumers when, where and how they want to be met with a more holistic and attractive value proposition.

The impact of these initiatives is meaningful with incremental revenue goals in excess of \$1 billion in the next five to seven years.

2020 has been a measured planning year for Aflac Dental and Vision in preparation for a national launch in 2021

 Go-to-Market Strategy	 Expected Results	 2020 Accomplishments
- Simplified offering through agents to small businesses - Customized offering through brokers mid-to-large market - Direct to Consumer offers simplified products	- Grow producers - Accelerate small business growth - Deepen broker network access \$300 to \$500 million in annual revenue over 5 to 7 years	- Launched in 10 states 49 state product filings and 38 state product approvals - Available on Everwell 2.0 platform

To update everyone on our progress with dental and vision, 2020 has been a successful integration and soft-launch year. Our intent was to have a phased and methodical approach to ensure we released this new product in a way that we could optimize growth, efficiency and experience. We had a 10-state rollout beginning in the first quarter of the year and we have been successfully working through product filings and approvals in preparation for a national launch in first quarter of 2021.

Network dental and vision will assist Aflac with increasing access in growth areas of the market. We believe this portfolio expansion will foster increased producer productivity from deeper penetration as well as opportunities for further penetration of accounts with Aflac's core voluntary coverages. It will also assist with recruiting and retaining agents as well as expand broker access, which will positively impact earned premium through new sales and increased persistency.

We will generate \$300 million to \$500 million in revenue over the next five to seven years with this business.

We are actively integrating the Group Life and Disability and Absence Management

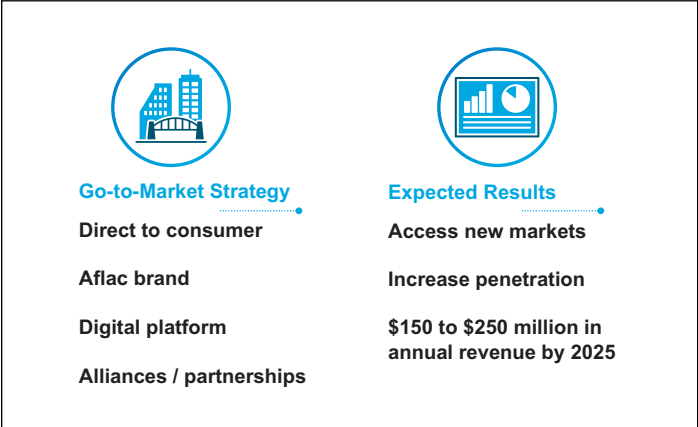
 Go-to-Market Strategy	 Expected Results
- Large-case specialists operating in the 1,000+ segment - Customized product and underwriting offering - Further penetrate accounts and bundle with core supplemental products	- Accelerate large business growth - Deepen broker network access - Bundle with core supplemental products \$500 to \$800 million in annual revenue over 5 to 7 years

The most recent buy-to-build initiative is within our group benefits division, and we are excited to further expand our value proposition with group life, disability, and absence management. Group life and disability as an industry is a mature and stable business that is currently seeing compounding growth in the low single digits, with favorable financial results. This industry sees higher employer penetration and persistency rates compared to voluntary benefits, especially up market, which provides Aflac with an opportunity to be on the front page of enrollment and access a greater number of larger accounts.

Similar to the dental and vision market entry, we will utilize a phased and methodical approach to integration and growth of this business. We will primarily operate in the 1,000-plus market, leveraging large-case specialists during the first phase. Over time we will move down market and expand access of this product set to the various producer groups within our distribution network.

This measured approach will allow us to generate \$500 million to \$800 million in revenue over the next five to seven years.

2020 has been a successful build year for our digital Consumer Markets platform in preparation of national launch in 2021



In addition to our group benefits expansion, we are increasing consumer access through distribution expansion and a consumer market approach. As a result, we are able to serve the growing number of employees who are not at the traditional worksite, which has been accelerated by the pandemic.

To re-emphasize the broader strategy for this business, we will capitalize on the market opportunity by utilizing a differentiated platform, administration, and operations while leveraging the powerful Aflac brand. This allows for access into new markets, automates operational processes, and increases the quality of the customer experience.

As planned, 2020 has been dedicated to successfully building the fully digital platform and successfully working through product filings and approvals in each state. Sales results in the year have not been at the level we would like to see, but the pandemic has highlighted the need for this new platform and reaffirms our roadmap of product delivery. Particularly, our intention to launch a Consumer Markets Life product in 2021.

We expect this business to contribute \$150 million in revenue by 2025.

In closing, we are taking a systematic approach to advancing our business model and actively addressing current challenges to drive sustainable growth in both sales and earned premium. We are pleased by the progress we have made and remain encouraged by the market opportunity we see.

Aflac U.S. Payroll Product Line

(as of 11/19/20)

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

Four levels available that determine the benefit amount.

Lump Sum Critical Illness* \$4.42 - \$127.40

Covers: heart attack, stroke, end-stage renal failure, coma, paralysis, major human organ transplant

Major critical illness event	\$10,000 - \$30,000 (payable once per covered person, per lifetime)
Subsequent critical illness event	\$5,000
Coronary artery bypass graft surgery	\$3,000 (payable once per covered person, per lifetime)
Sudden cardiac arrest	\$10,000 (payable once per covered person, per lifetime)

HSA (Health Savings Account) option available

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

Cancer Protection Assurance \$16.59 - \$80.86

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

Waiver of Premium Benefit

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

(as of 11/19/20)

	Benefit Amounts	Monthly Premium Rates (Payroll)
Lump Sum Cancer		Individual/Family \$7.28 - \$156.00
Internal cancer	\$10,000 - \$30,000 (same for children)	
Carcinoma in situ	\$2,000	
Cancer related death	\$5,000	
<i>Benefits above are payable once per person, per lifetime</i>		
Specified Health Event		\$9.36 - \$106.34
Covers: heart attack, stroke, coronary artery bypass graft surgery, coma, paralysis, major third-degree burns, end-stage renal failure, major human organ transplant, persistent vegetative state, sudden cardiac arrest		
First occurrence	\$7,500 (\$10,000 children) (payable once per person, per lifetime)	
Subsequent specified health event	\$3,500	
Coronary angioplasty	\$1,000 (Option 1 & Option 2) (payable once per person, per lifetime)	
Hospital confinement benefit	\$300/day	
Hospital intensive care unit benefit	\$800 per day 1-7 days (Option 2 & Option 3) \$1,300 per day 8-15 days (Option 2 & Option 3)	
Step-down intensive care unit benefit	\$500 per day 1-15 days (Option 2 & Option 3)	
Progressive benefit	\$2 per day times the number of months in-force (Option 2 & Option 3)	
Continuing care	\$125/day	
Ambulance	\$250 ground, \$2,000 air	
Lodging	\$75/day 15 per occurrence	
Transportation	\$.50/mile up to \$1,500 per occurrence	
Subsequent tier one specified heart surgery	\$1,000 (Option 3)	
Specified heart surgery tier one	\$4,000 (Option 3) (payable once per person, per lifetime)	
Heart valve surgery		
Surgical treatment of abdominal aortic aneurysm		
Specified heart surgery tier two	\$2,000 (Option 3) (payable once per person, per lifetime)	
Coronary angioplasty		
Transmyocardial revascularization (TMR)		
Atherectomy		
Coronary stent implantation		
Cardiac catheterization		
Automatic implantable cardioverter defibrillator (AICD) placement		
Pacemaker placement		
Hospital Indemnity		\$16.77 - \$86.97
Hospital confinement	\$500 - \$2,000 once/confinement per covered person	
Rehabilitation	\$100 15 days/confinement 30 days/year	
Hospital emergency room	\$100 2/year/policy	
Hospital short-stay	\$100 2/year/policy	
Physician visit	\$25/visit (3 visits/year individual or 6 visits/year family)	
Medical diagnostic imaging	\$150/2 exams/person per year	
Ambulance	\$200 ground/\$2,000 air	
Laboratory Test and X-Ray	\$35 2/year/covered person	
Initial assistance	\$100/year/rider	
Surgical	\$50 - \$1,000 (based on surgical schedule)	
Invasive diagnostic exams	\$100/person/day	
Daily hospital confinement	\$100/day	
Hospital intensive care unit confinement	\$500/day	
Second Surgical Opinion	\$50/year/covered person	
<i>Health Savings Accounts (HSAs) compatible plan design is also available</i>		
<i>Certain benefits available through rider options</i>		
Dental*		\$24.05 - Individual (Essentials); \$164.32 - Two-parent family (Level 3)
Dental wellness (preventive)	\$25 - \$75/year	
Scheduled benefits	\$10 - \$1,100	
Annual maximum building benefit	Up to \$500 per covered person	
Annual maximums	\$1,200, \$1,400, \$1,600, \$1,800	
Vision		\$13.90 - \$49.90
Vision correction materials	\$80 - \$270	
Refractive error correction	\$130 - \$480	
Eye exam	\$45	
Permanent visual impairment	Up to \$20,000 (\$10,000 per eye)	
Specific eye diseases/disorders	\$1,000	
Eye surgery	\$50 - \$1,500	
Short-Term Disability*		\$5.20 - \$842.40
Disability benefits for sickness and off-the-job injury	\$500 - \$6,000	
Elimination periods 0-180 days. Benefit periods 3-24 months		

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

(as of 11/19/20)

	Benefit Amounts	Monthly Premium Rates (Payroll)
Life*		Individual/Family \$2.88 - \$72.08
Whole-life face amounts	\$20,000 - \$500,000	
10-, 20-, and 30-year term face amounts	\$20,000 - \$500,000	
Accelerated death benefit due to a terminal illness		
Accelerated death payment for a chronic condition rider		
Extension of Chronic Condition Period Payments rider		
Restoration of the Payment of Death Proceeds rider		
Optional waiver of premium rider		
Optional accidental death benefit rider		
Spouse and dependent coverage available		
Simplified-issue, Guaranteed-issue, rates guaranteed		
<i>Rates based on: 10-year term policy age 25 - \$20,000 and \$500,000 face amounts; male/non-tobacco</i>		
Specified Event Rider (Aflac Plus)		\$3.12 - \$24.70
<i>(Can be added to Accident, Hospital, Short-Term Disability or Cancer Insurance Products. Availability varies by state.)</i>		
Tier 1 covers: heart attack, stroke, Type 1 diabetes, advanced Alzheimer's Disease, and advanced Parkinson's Disease, coma, paralysis, traumatic brain injury, amyotrophic lateral sclerosis (ALS), loss of independence, sustained multiple sclerosis, permanent loss of sight, hearing or speech, sudden cardiac arrest	\$5,000 (payable once per covered person, per lifetime)	
Subsequent Tier 1 critical illness benefit	\$2,500	
Tier 2 covers: critical illness benefit: encephalitis, bacterial meningitis, lyme disease, sickle cell anemia, cerebral palsy, necrotizing fasciitis osteomyelitis, systemic lupus, cystic fibrosis	\$1,250	
Coronary artery bypass graft surgery	\$1,250 (payable once per covered person, per lifetime)	
Aflac Value Rider		\$10.92
Aflac will pay \$1,000 less any claims paid		
At the end of every consecutive 5 year period	Up to \$1,000 every 5 years	
<i>Available only with purchase of disability product</i>		
BenExtend**		\$14.58 - \$61.75
Hospital admission benefit	\$250 - \$750	
Hospital confinement benefit	\$50 - \$300/day	
Initial treatment	\$75 - \$150	
Ambulance	\$200 - \$300	
Major diagnostic testing	\$200 - \$400	
Lacerations	\$75 - \$100	
Appliances	\$10 - \$300	
Fractures	Up to \$2,500	
Major critical illness event	\$2,000 - \$5,000	
Network Dental**		\$14.01 - \$154.55 (Individual)
Preventive Services	100% reimbursement	
Basic Services	80% - 90% reimbursement	
Major Services	10% - 50% reimbursement	
Annual Maximum	\$1,000 - \$2,000	
Orthodontia benefits	\$1,500	
Network Vision**		\$5.90 - \$11.77 (Individual)
Frame Allowance	\$100 - \$200, each 12 or 24 months	
Eye Exam	\$10 co-pay, each 12 months	
Spectacle Lenses	\$10, \$25 co-pay, each 12 months	
Contact lens evaluation, fitting and follow-up care	\$0 co-pay, each 12 months	
Group Short-Term Disability**		
Benefit Percentage	20% - 100%	
Elimination Period	0 - 180 days	
Maximum Benefit Duration	4 - 104 weeks	
Vocational Rehab Benefit	5% - 15%; \$125 - \$1,250	
Child/Family Care Expense Benefit	None, \$50 - \$250	

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

***Only available on a group platform.*

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

(as of 11/19/20)

Benefit Amounts

Group Long-Term Disability**

Benefit Percentage	20% - 80%
Maximum Monthly Benefit	\$500 - \$50,000
Elimination Period	0 - 730 days
Maximum Benefit Duration	SSNRA, RBD, 5Year SSNRA, 65/5/70, to age 70, etc.
Survivor Benefit	3 months, 6 months, 12 months, 24 months
Vocational Rehab Benefit	5 - 15%; \$500 - \$5,000
Workplace Modification	Two or three times monthly benefit, \$2,000 - \$10,000
COLA (Cost of living adjustment)	.5 - 10%
COLA Years	3, 5 or 10 years, Full duration
Accidental Dismemberment & Loss of Sight	No, Yes
Supplemental Disability	10% - 40%
Education Expense Benefit	\$200 - \$1,000 monthly per student
Child/Family Member Care Benefit Amount	\$250 - \$1,000 per child
Medical/COBRA Premium Amount	\$300, \$400, \$500
Progressive Disease Benefit	No, Yes
Infectious and Contagious Disease Benefit	No, 12 - 60 months
Advanced Survivor Benefit	No, 3, 6, 12 or times gross monthly payment
Retirement Contribution Benefit	1 - 15%
Pre-Ex Benefit	None, 10% - 25% for 1 - 6 months
Critical Illness	None, 10% - 40%
Extended Care Benefit	None, 50% - 100%

Group Term Life**

Employee Benefit	\$1,000 - \$10,000,000; 1x - 10x annual earnings
Spouse and Child Benefit	Spouse \$100 - \$1,000,000; Child \$100 - \$50,000
Retiree Benefit	\$1,000 - \$1,000,000, 10 - 100%
AD&D – Employee	Match Life Insurance Amount
AD&D – Spouse	Match Spouse's Life Insurance Amount
AD&D – Child	Match Child's Life Insurance Amount
COMA Benefit	1 - 10% of the insured's AD&D
Exposure and Disappearance Benefit	Full Amount
Funeral Expense Benefit	1 - 10% of the insured's AD&D
HIV Occupational Accident Benefit	25 - 75% of the insured's AD&D
Third Degree Burn Benefit	5 - 100% of the insured's AD&D
Traumatic Brain Injury Benefit	5 - 100% of the insured's AD&D
Workplace Felonious Assault Benefit	5 - 100% of the insured's AD&D
Elder Care	1 - 50%
Rehabilitation	5 - 10%
Therapeutic Counseling	5 - 10%
Total Disability	5 - 10%
Line of Duty	1 - 100%
Accident Hospital (aka Hospital Confinement)	1 - 15%
Emergency Team	1 - 100%
Medical Evacuation	\$1,000 - \$50,000
Motorcycle Helmet	\$10,000 - \$50,000
Permanent Disfigurement	\$2,500 - \$50,000
National Guard	30 - 90 days and \$10,000 - \$300,000
Travel Care	10 - 25% and \$1,000 - \$25,000
Business Travel	10% - 25% and \$1,000 - \$25,000
Children's Dismemberment/Loss	\$1,000 - \$25,000
Carjacking	10% - 25% and \$1,000 - \$50,000
Hearing Aid/Prosthetic	5 - 10% and \$1,000 - \$50,000
Family Relocation	\$1,000 - \$25,000
Job Related Injury/Occupational	\$1,000 - \$25,000
Mortgage Payment	\$500 - \$1,000 and 3 - 12 months
Child Care Expense Benefit	1 - 60%, \$1,000 - \$20,000
Child Education Expense Benefit	1 - 10% of AD&D
Repatriation Expense Benefit	\$1,000 - \$25,000, or the actual expenses
Seatbelt and Air Bag Benefit	5 - 100% of the insured's seatbelt or air bag benefit
Spouse Education Expense Benefit	1 - 10% of AD&D
Adaptive Residence and Vehicle Benefit	1 - 10% of the insured's AD&D

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

**Only available on a group platform.

Section IV

Other Information

Appendix

Glossary of Non-U.S. GAAP Measures

The company defines the 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.
- 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 return on equity is adjusted earnings divided by average shareholders' equity, excluding AOCI. The most comparable U.S. GAAP financial measure is return on average equity (ROE) as determined using net earnings and average total shareholders' equity.
- Adjusted return on equity excluding foreign currency impact is adjusted earnings excluding the current period foreign currency impact divided by average shareholders' equity, excluding AOCI. The most comparable U.S. GAAP financial measure is ROE as determined using net earnings and average total shareholders' equity.
- 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 AOCI as recorded on the U.S. GAAP balance sheet. The company considers adjusted book value important as it excludes AOCI, which fluctuates due to market movements that are outside management's control.
- 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.

Reconciliation of U.S. GAAP Net Earnings to Adjusted Earnings¹

	In Millions					Per Diluted Share				
	2020 (YTD Sept. 30, 2020)	2019	2018	2017	2016	2020 (YTD Sept. 30, 2020)	2019	2018	2017	2016
Net earnings	\$3,826	\$3,304	\$2,920	\$4,604	\$2,659	\$5.31	\$4.43	\$3.77	\$5.77	\$3.21
Items impacting net earnings:										
Realized investment (gains) losses	497	15	297	0	(87)	0.69	0.02	0.38	.00	(0.10)
Other and non-recurring (income) loss	16	1	75	69	137	0.02	.00	0.10	0.08	0.16
Income tax (benefit) expense on items excluded from adjusted earnings	(125)	(3)	(83)	(24)	(18)	(0.17)	.00	(0.11)	(0.03)	(0.02)
Tax reform adjustment		(4)	18	(1,933)	0	.00	(0.01)	0.02	(2.42)	.00
Tax Valuation allowance release ⁴	(1,418)					(1.97)				
Adjusted earnings	2,797	3,314	3,226	2,716	2,691	3.88	4.44	4.16	3.40	3.25
Current period foreign currency impact ²	(17)	N/A	N/A	N/A	N/A	(.02)	N/A	N/A	N/A	N/A
Adjusted earnings excluding current period foreign currency impact ³	\$2,780	\$3,314	\$3,226	\$2,716	\$2,691	\$3.86	\$4.44	\$4.16	\$3.40	\$3.25

¹ Amounts may not foot due to rounding.

² Prior period foreign currency impact reflected as "N/A" to isolate change for current period only.

³ Amounts excluding current period foreign currency impact are computed using the average foreign currency exchange rate for the comparable prior year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes.

⁴ Tax benefit recognized in the third quarter of 2020 represents the release of valuation allowances on deferred tax benefits related to foreign tax credits.

Reconciliation of U.S. GAAP Return on Equity (ROE) to Adjusted ROE¹

	2020 (YTD Sept. 30, 2020)	2019	2018	2017	2016
U.S. GAAP ROE²	16.6%	12.6%	12.2%	20.4%	13.9%
Impact of excluding unrealized foreign currency translation gains (losses)	(1.0)	(1.0)	(1.0)	(2.0)	(1.7)
Impact of excluding unrealized gains (losses) on securities and derivatives	6.3	3.6	3.0	5.8	3.1
Impact of excluding pension liability adjustment	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)
Impact of excluding AOCI	5.1%	2.5%	1.8%	3.6%	1.3%
U.S. GAAP ROE - less AOCI	21.8	15.1	13.9	24.0	15.2
Differences between adjusted & net earnings ³	(5.8)		1.5	(9.8)	0.2
Adjusted ROE - reported	15.9	15.2	15.4	14.2	15.4

¹ Amounts presented may not foot due to rounding.

² U.S. GAAP ROE is calculated by dividing net earnings (annualized) by average shareholders' equity.

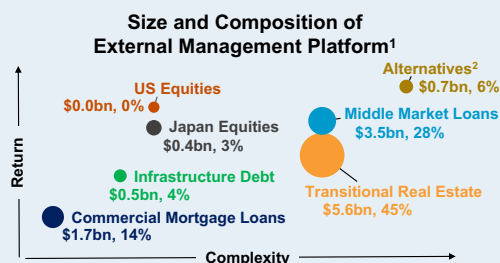
³ See separate reconciliation of net income to adjusted earnings

External Management Platform Overview

Objectives

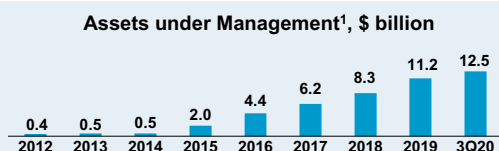
- Access specialized asset classes to achieve SAA goals and objectives
- Leverage best-in-class asset managers across broad range of asset classes
- Enhance overall performance of global portfolio with diverse sources of NII

Platform Overview



- Specialized 14 person team³ with deep asset class knowledge, an average 17 years of experience, over-seeing \$12.5bn AUM
- Provides insights into new strategies; reviewed over 400 asset managers
- Enhances market presence through strategic partnerships – led growth in loan portfolio and equity investments in NXT and Varagon
- Led growth of alternative assets; current focus on private loans and in-house alternatives

Platform Build

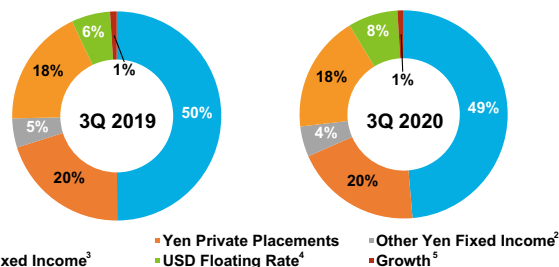


Notes: (1) Book Value as of September 30, 2020, net of reserves (2) Includes Private Equity and Real Estate Equity (3) Includes senior management

Aflac Japan Portfolio Asset Allocation

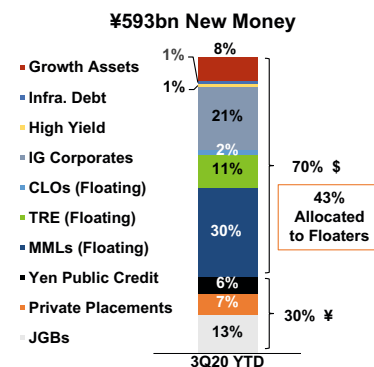
Based on U.S. GAAP Book Value

Portfolio Asset Allocation¹



Book Value:	\$106.5 billion	\$110.8 billion
Duration:	13.1 years	12.5 years
Book Yield:	2.62%	2.62%
New Money Yield:	3.64%	3.73%
Quality:	A	A

New Money Asset Allocation

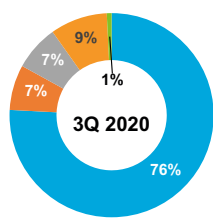
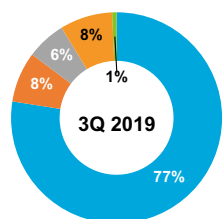


Notes: (1) Percentages may not add to 100 due to rounding (2) Includes RMBS, Municipal Bonds, Corporate Bonds (3) Includes HY Corporates, CMLs, Infrastructure (floating) (4) Includes Transitional Real Estate, Middle Market Loans, Bank Loans, Infrastructure (floating) (5) Includes Japan Equity and Alternatives

Aflac U.S. Portfolio Asset Allocation¹

Based on U.S. GAAP Book Value

Portfolio Asset Allocation²

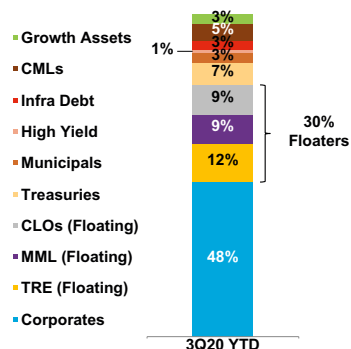


■ IG Corporates ■ Munis³ ■ Other USD Fixed Rate⁴
 ■ USD Floating Rate⁵ ■ Growth Assets⁶

Book Value:	\$13.6 billion	\$13.7 billion
Duration:	9.0 years	9.2 years
Book Yield:	5.40%	5.26%
New Money Yield:	4.49%	3.24%
Quality:	A-	A-

New Money Asset Allocation

\$732mm New Money



Notes: (1) Aflac US Segment; excludes Aflac Inc. and CAIC Retrocession
 (2) Percentages may not add to 100 due to rounding (3) Includes Tax Free and Taxable Munis (4) Other USD fixed rate includes Government, Agency (foreign and supranational), CMLs, Infrastructure, and High Yield Corporates (5) USD floating rate includes Middle Market Loans, Transitional Real Estate (6) Includes US Equity and Alternatives

Aflac's Historical Highlights in the United States

- 1955** • American Family Life Insurance Company of Columbus founded and incorporated
- 1956** • Granted a license to sell insurance
 - Began selling life, accident and health insurance door-to-door in Georgia and Alabama
- 1958** • Pioneered introduction of cancer insurance
- 1964** • Began using “cluster selling” to groups of employees at their places of work
 - American Family Life Insurance Company of Columbus became American Family Life Assurance Company of Columbus
- 1970** • Expanded from 11 to 42 states
- 1973** • American Family Corporation formed for the purpose of holding all of the capital stock of American Family Life Assurance Company of Columbus
- 1974** • American Family Corporation (AFL) listed on the New York Stock Exchange
- 1987** • Aflac Incorporated (AFL) listed on the Tokyo Stock Exchange
- 1988** • Aflac U.S. introduces accident policy nationwide
- 1990** • Added hospital indemnity to product line
- 1991** • Changed name of the corporation to Aflac Incorporated reflecting the insurance company's usage of the acronym “Aflac”
 - Launched its first national advertising campaign to increase Aflac's name recognition
- 1995** • Focused its national philanthropic efforts on the treatment and cure of childhood cancer, pledging \$3 million to the Aflac Cancer Center at Egleston Children's Hospital. Since that time, Aflac, the company, sales associates, and employees have contributed over \$127 million to what is now known as the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta
- 1996** • Introduced SmartApp® technology, an online enrollment system
- 1999** • Introduced personal short-term disability, payroll life, group short-term disability and specific event critical illness products
- 2000** • Launched the Aflac Duck campaign
- 2008** • Became the first publicly owned Company in the United States to give shareholders a “Say on Pay” advisory vote on compensation
- 2009** • Acquired Continental American Insurance Company (CAIC), now branded as Aflac Group Insurance, as a subsidiary of Aflac Incorporated
- 2015** • Celebrates its 60th anniversary
- 2018** • Introduces My Special Aflac Duck™
- 2019** • Introduces network dental and vision product offerings with acquisition of Argus Dental and Vision

Aflac's Historical Highlights in Japan

- 1974** • Aflac received license to sell life insurance in Japan; became second non-Japanese life insurance company to gain direct access to Japan's insurance market; pioneered sales of cancer insurance in Japan
- 1982** • First competitor entered cancer insurance market
- 1984** • Japanese government introduced 10% copayment for all covered medical expenses for salaried workers under age 70
- 1989** • Japanese government introduced 3% consumption tax
- 1996** • Non-life insurance companies allowed to create subsidiaries for selling life insurance products
 - Life insurance companies allowed to create subsidiaries for selling non-life insurance products
- 1997** • Japanese government raised copayment for all covered medical expenses for salaried workers under age 70 from 10% to 20%
- 2000** • Aflac Japan entered into strategic marketing alliance with Dai-ichi Mutual Life Insurance Company to sell Aflac's cancer insurance and for Aflac to sell Dai-ichi life insurance
- 2001** • Aflac Japan established first Aflac Parents House in Tokyo, where pediatric patients and their families can stay together at a "home away from home" while receiving treatment for cancer or other serious illness
 - Japanese government deregulated Japan's insurance market; large Japanese domestic insurance companies allowed to sell third sector insurance products
- 2002** • Aflac Japan introduced stand-alone, whole-life medical product EVER
- 2003** • Aflac introduced Aflac Duck in Japan
 - Japanese government raised copayment for all covered medical expenses for salaried workers under age 70 from 20% to 30%
- 2004** • Aflac Japan opened second Parents House in Tokyo
- 2006** • Aflac Japan introduced WAYS, a unique hybrid whole-life insurance product
- 2007** • Japanese government liberalized bank channel sales; banks permitted to sell third sector insurance products to their customers
- 2008** • Banks began selling Aflac's WAYS product
 - Aflac Japan established partnership with Japan Post Co., Ltd. to sell Aflac cancer insurance; sales began through 300 postal outlets
- 2009** • Aflac's cancer insurance products available through 1,000 postal outlets
- 2010** • Aflac Japan opened third Parents House, located in Osaka
- 2013** • Aflac Japan signed new alliance agreement with Japan Post Holdings to expand number of outlets selling cancer insurance eventually through 20,000 postal outlets
 - Aflac Japan formed business partnership with Daido Life Insurance Company to sell Aflac's cancer insurance products
 - Aflac's cancer insurance products available through 1,500 postal outlets
- 2014** • Aflac's cancer insurance products available through 10,000 postal outlets
- 2015** • Aflac's cancer insurance products available through 20,000 postal outlets
- 2018** • Aflac's Japan branch successfully converted to a subsidiary

2020 Aflac Executive Presenters



Daniel P. Amos

Chairman; CEO, Aflac; Aflac Incorporated

Dan Amos joined Aflac as a sales associate while in his teens. He served as state manager of Aflac's Alabama/West Florida Territory for 10 years.

Under his leadership, his sales territory was the number-one-producing area in 1981 and 1982. He was elected president of Aflac in 1983 and chief operating officer of Aflac in 1987. He became chief executive officer in 1990 and was named chairman in 2001. Dan was named by the Harvard Business Review as one of the 100 Best Performing CEOs in the World for the past four years. He is a member of the board of trustees of the House of Mercy of Columbus. He is a past recipient of the Dr. Martin Luther King Jr. Unity Award and the Anti-Defamation League's Torch of Liberty Award, and he has been named by CNN as CEO of the Week. He has appeared five times on Institutional Investor magazine's lists of America's Best CEOs for the insurance category. Under Dan's leadership, Aflac has been named to the Ethisphere Institute's annual list of World's Most Ethical Companies for 14 consecutive years. Dan is a former member of the board of trustees of Children's Healthcare of Atlanta, former chairman of the board of the Japan-America Society of Georgia and chairman emeritus of the University of Georgia Foundation. Dan graduated from the University of Georgia with a bachelor's degree in insurance and risk management.



Frederick J. Crawford

President; Chief Operating Officer,
Aflac Incorporated

Fred Crawford joined Aflac in 2015 as executive vice president and chief financial officer. As chief financial officer

of Aflac Incorporated, Fred was responsible for leading and overseeing all aspects of the financial management of company operations.

With nearly three decades of financial and leadership experience, Fred was promoted to president and chief operating officer of Aflac Incorporated in January 2020. In this expanded role, he is responsible for leading a number of areas that are pivotal to Aflac Incorporated's growth and long-term success, including executing enterprise growth initiatives; transforming the enterprise by leveraging digital growth and efficiency initiatives; driving ESG initiatives across the enterprise; delivering on key strategic initiatives that achieve expected returns on investment; and ensuring the financial stability and strength of Aflac Incorporated, with oversight of finance, risk and investments operations in Japan and the U.S.

Prior to joining Aflac, Fred served most recently as executive vice president and chief financial officer of CNO Financial Group. Prior to that, he worked for more than a decade at the Lincoln Financial Group in roles of progressive responsibility, including executive vice president and chief financial officer, in addition to leading Corporate Development and Investments. Before joining the Lincoln Financial Group, Fred held leadership positions at Bank One Corporation.

Living in Columbus, Fred and his wife, Priscilla, are active in the community. Fred serves on the board of trustees and the finance and investment committee of the Community Foundation of the Chattahoochee Valley. Priscilla serves as chairman of the board of advisors of the Schwob School of Music at Columbus State University.

Fred received a Bachelor of Arts from Indiana State University and a Master of Business Administration from the University of Iowa, where he currently serves on the advisory board of its Tippie College of Business.



Eric M. Kirsch

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

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



Max K. Brodén

Executive Vice President; Chief Financial
Officer, Aflac Incorporated

Max Brodén joined Aflac as senior vice president and treasurer in April 2017. He was promoted to deputy chief financial officer in May of 2019 and to executive vice president; chief financial officer in January of 2020, where he is responsible for leading enterprise-wide corporate development, investor and rating agency relations, corporate finance, enterprise capital management and financial planning and analysis. Max also oversees the company's efforts to engage investors and rating agencies on a range of issues including the company's financial performance and corporate governance activities, as well as strategic partnerships and planning.

Prior to joining Aflac, he served as senior portfolio manager for Norges Bank, managing an equity portfolio of diversified global financial and insurance stocks. He also worked for several years at DnB Nor Asset

Management in Stockholm and New York and Skandia Asset Management in Stockholm.

Max holds a Master of Science in both accounting and finance from Stockholm School of Economics. He is also a CFA charterholder.



Albert A. Riggieri

Senior Vice President; Global Chief Risk Officer and Chief Actuary

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

Prior to joining Aflac, he held various actuarial positions of increasing responsibility over his 36-year career at Unum Group. Most recently, he served as Group Chief Actuary with a leadership role in the financial management of the company, where he held broad responsibilities for actuarial matters pertaining to pricing, valuation, reinsurance, investments, and capital management. Over his career he has been involved with and made various contributions to industry actuarial committees, and has presided over the development of an industry-leading actuarial development program.

Al received his Bachelor of Science degree in mathematics from Worcester Polytechnic Institute and served as an adjunct professor there teaching actuarial exam preparation courses. He is a Fellow of the Society of Actuaries and member of the American Academy of Actuaries.



Charles D. Lake II

Chairman and Representative Director, Aflac Life Insurance Japan
President, Aflac International

Charles Lake joined Aflac International in February 1999 and Aflac Japan in June 1999. He became Aflac Japan deputy president in 2001, president in 2003, vice chairman in 2005, and chairman in 2008. In 2014, he also assumed the position of president, Aflac International. Before joining Aflac, Charles practiced law in Washington, D.C. and served as director of Japan affairs and special counsel at the office of the U.S. Trade Representative in the Executive Office of the President. He currently serves as an independent outside director on the boards of Japan Post Holdings Co. Ltd. and Tokyo Electron Ltd. Charles served ten years as an outside director on the board of the Tokyo Stock Exchange and is president emeritus of the American Chamber of Commerce in Japan (ACCIJ). He also serves as a director on the board of the Peterson Institute for International Economics and the U.S.-Japan Business Council. In 2018, Charles was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon by the Emperor of Japan for his contributions to the development of Japan's insurance and financial services industries and strengthening U.S.-Japan economic relations. Charles received a bachelor's degree in Asian

studies and political science from the University of Hawaii at Manoa and a Juris Doctor from the George Washington University School of Law.



Masatoshi Koide

President and Representative Director, Aflac Life Insurance Japan

Masatoshi Koide originally joined Aflac in November 1998 and stayed with Aflac until March 2006. He worked for Nikko Asset Management before he joined Aflac again in December 2008 as vice president. He was promoted to senior vice president in January 2012 and to first senior vice president in July 2013.

In January 2015, he was promoted to executive vice president, Planning, Government Affairs and Research, Corporate Communications, Legal, Risk Management, Investment, Compliance, Customer Services, and General Affairs. In July 2016, he was promoted to deputy president, Aflac Japan. He assumed the role of president and chief operating officer of Aflac Japan in July 2017.

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



Koji Ariyoshi

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

Koji Ariyoshi joined Aflac as senior vice president, responsible for sales planning in October 2008. From January through March 2009, he was directly in charge of the Retail Marketing, Alliance Management and Hojinkai Promotion Departments. From April through December 2009, he oversaw all the marketing and sales departments as deputy director of Sales and Marketing. He was promoted to first senior vice president and director of Sales and Marketing in January 2010. He was promoted to his current role in January 2012.

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



Teresa L. White

President, Aflac U.S.

Teresa White joined Aflac in 1998 as second vice president, Client Services; was promoted to vice president of Client Services in 2000; to senior vice president, director of Sales Support and Administration in October 2004; to deputy chief administrative officer in March 2007; and to executive vice president, Internal Operations; chief administrative officer in March 2008. In October 2012, she assumed the additional responsibility of the IT Division, and in July 2013 she was also named chief operating officer of Aflac Columbus. In September 2014, Teresa was named president of Aflac U.S., where she leads both the Aflac Group and Aflac

Columbus operations. In this role, she is responsible for creating the vision for Aflac U.S. and driving execution of the long-term strategy while strengthening the growth and value proposition for Aflac U.S. Teresa earned a bachelor's degree in business administration from the University of Texas at Arlington and a master's degree in management from Troy State University. She is a fellow of the Life Management Institute (FLMI) and an alumna of Leadership Columbus. She serves on the board of directors of America's Health Insurance Plans (AHIP) and Synovus Financial Corp and is the chair-elect for the Georgia Chamber of Commerce for 2021.



Richard L. Williams Jr.
Executive Vice President;
President of Group Benefits Division

Rich Williams joined Aflac in 2017 as executive vice president and chief distribution officer, responsible for overseeing Aflac U.S. growth, including development and execution of the long-term growth strategy of Aflac U.S.,

and leading key growth areas of distribution, product development, enrollment and account management. In his current role, he is responsible for leading the growth strategy and business development of Aflac's group division, including broker distribution, service and administration, analytics, quality assurance and Aflac's newly acquired business of Aflac Dental and Vision and Aflac Group Life, Absence, and Disability.

Prior to joining Aflac, he was senior vice president and general manager, Stop Loss, at Unum, U.S. Prior to that, he was senior vice president, Growth Markets at Colonial Life and Accident Insurance Company. He also held various positions of increasing responsibility with Strategic Resource Company (an Aetna company). Rich began his career as an actuary in 1998 with William M. Mercer Inc.

He earned a Bachelor of Science from Wofford College and a Master of Arts from Wake Forest University. He also earned a Doctor of Philosophy from the University of South Carolina. He is also a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

2020 Aflac Executive Panelists



J. Todd Daniels
Director, Executive Vice President;
Chief Financial Officer, Aflac Life
Insurance Japan

Todd Daniels is responsible for overseeing the financial, actuarial and risk management practices of Aflac Life Insurance Japan. In addition, he assists the president in product development and corporate development.

Todd joined Aflac in 2002 as an actuarial assistant and held positions of increasing responsibility within the Actuarial Department, including second vice president; associate actuary. He was promoted to vice president, Financial Planning and Analysis in 2011, where he assumed responsibility for Aflac's financial planning and corporate modeling. In 2012, he was promoted to senior vice president; deputy corporate actuary. He assumed the responsibilities of global chief risk officer in January 2014 and the additional role of chief actuary in December 2015. In May 2016, he was promoted to executive vice president; global chief risk officer and chief actuary.

Prior to joining Aflac, Todd served as an actuarial associate for Liberty National Life.

He holds a bachelor's degree in applied mathematics from Auburn University. He is a fellow of the Society of Actuaries and member of the American Academy of Actuaries.



Virgil R. Miller
Executive Vice President;
President, Individual Benefits Division

Virgil Miller joined Aflac in 2004 in the Policy Service Department after working in leadership in the property and casualty industry. He was promoted to positions of increasing responsibility including second vice president of Client Services, Policy Service and the Customer Service Center and vice president of Client Services, Customer Assurance and Aflac's Transformation Office.

In 2015, Virgil was promoted to senior vice president of Internal Operations and later named chief administrative officer, head of Aflac Group. He was promoted to president of Aflac Group in January 2018, where he led the strategic leadership and overall direction of operations at Aflac Group as well as operations and digital services for Aflac U.S. In his current role, Virgil is responsible for leading the U.S. teams driving individual benefits, including the U.S. independent career sales agent distribution team, consumer markets, service and administration, analytics, quality assurance, business services and Communicorp, Aflac's wholly owned marketing and printing solutions subsidiary.

Virgil served as a U.S. Marine and is a veteran of Operation Desert Storm. He holds a bachelor's degree in accounting from Georgia College and a master's degree in business management from Wesleyan College. He serves on the board of trustees for Claflin University, the Palmetto Business Forum, the Prisma Health Foundation Board of Trustees and the Columbia Urban League. He is also the current co-chair of the 2019 SEUS-Japan Association.

**Steven K. Beaver**

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

Steven K. Beaver joined Aflac in October 2012 as vice president of Corporate Tax, responsible for Aflac's corporate tax function with oversight of federal, foreign, state and local tax reporting. In January 2015, he was promoted to deputy chief accounting officer, responsible for Aflac's SEC and statutory financial reporting, treasury services and tax functions. In January 2017, he was promoted to senior vice president of Global Strategic Projects, responsible for leading the conversion of Aflac's Japan branch to a subsidiary and monitoring U.S. tax reform. In April 2018, he became senior vice president of corporate Financial Planning and Analysis. He assumed his current role in May of 2019 and is responsible for financial reporting, financial planning and analysis, actuarial pricing, risk, strategic sourcing and project management for Aflac's U.S. segment.

Prior to joining Aflac he was vice president, Corporate Tax for Nationwide. There, he managed income tax financial reporting, compliance and forecasting for the life and property & casualty insurance operations.

Steve graduated from Mount Saint Mary's University with a bachelor's degree in accounting and minor in economics. He is a Maryland Certified Public Accountant and received his Master of Science degree in taxation from the University of Baltimore.

**Bradley E. Dyslin**

Senior Managing Director; Global Head of Credit and Strategic Investment Opportunities, Co-Head of External Manager Platform

Brad Dyslin joined Aflac in June 2012 as the managing director and global head of credit for Aflac Global Investments. He was promoted to senior managing director in 2016. He assumed the additional responsibilities as head of strategic investment opportunities and co-head of external manager platform in 2017.

In his roles, Dyslin is responsible for leading the Global Credit team, directing portfolio management, research and investment recommendations for credit-related assets that comprise the core of Aflac's global portfolio. He is also responsible for researching and overseeing strategic investment opportunities to enhance portfolio strategies and supplement Aflac Global Investment's business model. As co-head of external manager platform, he shares global responsibility for the development and management of third-party asset investment firms managing assets on behalf of Aflac's investment portfolio in both the U.S. and Japan.

Prior to joining Aflac, he served as senior vice president, head of research and portfolio manager for Hartford Investment Management. Prior to joining Hartford, he was director of U.S. Credit Research for Deutsche Asset

Management in New York. His other experience includes more than a decade of progressively responsible investment positions with the Principal Financial Group.

Brad earned a Bachelor of Science in business administration and economics from Morningside College and a Master of Business Administration with an emphasis in finance from the University of Iowa. He is also a chartered financial analyst.

**June P. Howard, CPA, CFA, CGMA**

Senior Vice President, Financial Services; Chief Accounting Officer

June Howard joined Aflac in June 2009 as vice president and assumed the role of senior vice president and chief accounting officer in November 2010. June is responsible for financial reporting, investment accounting, corporate tax, corporate financial planning and analysis, accounting policy and investment advisory and payment solutions.

Before joining Aflac, June held financial reporting positions of increasing responsibility at ING and The Hartford. Additionally, she worked as an auditor with Ernst & Young for nearly 10 years. June graduated from the University of Alabama in Huntsville with a bachelor's degree in business administration.

She is a member of the American Institute of Certified Public Accountants, the Alabama Society of Certified Public Accountants, the CFA Institute and the Atlanta Society of Financial Analysts.

**David A. Young**

Vice President, Investor and Rating Agency Relations

David Young joined Aflac in 2005 as an investment consultant in the Investments Department, where he assumed primary responsibility for covering banks, financial companies and insurers. During the Financial Crisis, David helped the investment team navigate difficult markets and de-risk portfolios. He was promoted to senior investment consultant and second vice president in 2009 and 2012, respectively. He joined Investor and Rating Agency Relations in September 2013 and was promoted to vice president in January 2016. In his current role, David leads investor relations, which includes the engagement of both fundamental research and stewardship teams of institutional investors on matters related to the company's performance and environmental, social and corporate governance topics. Prior to joining Aflac, David cultivated his investment experience at Morgan Stanley, Equity Investment Corporation and an institutional asset management subsidiary of SunTrust Bank. He earned a Bachelor of Arts in political science from Sewanee – The University of the South and a Master of Business Administration with a concentration in finance from Georgia State University – J. Mack Robinson College of Business.

[*Please click here for a complete view of executive and senior management.*](#)



Learn more:

investors.aflac.com

esg.aflac.com

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