Financial Analysts Briefing Supplement
Fourth Quarter 2018

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

The following discussion includes references to Aflac's non-U.S. GAAP performance measures, adjusted earnings, adjusted earnings per diluted share, amortized hedge costs, and adjusted book value. These measures are not calculated in accordance with U.S. GAAP. The measures exclude items that the company believes may obscure the underlying fundamentals and trends in insurance operations because they tend to be driven by general economic conditions and events or related to infrequent activities not directly associated with insurance operations. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of Aflac's insurance operations on a consolidated basis and believes that a presentation of these measures is vitally important to an understanding of the underlying profitability drivers and trends of Aflac's insurance business. The company believes that amortized hedge costs, which are a component of adjusted earnings, measure the periodic currency risk management costs associated with hedging a portion of Aflac Japan's U.S. dollar-denominated investments 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.

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

• Adjusted earnings are adjusted revenues less benefits and adjusted expenses. The adjustments to both revenues and expenses account for certain items that cannot be predicted or that are outside management's control. Adjusted revenues are U.S. GAAP total revenues excluding realized investment gains and losses, except for amortized hedge costs 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 Aflac's underlying business performance. The most comparable U.S. GAAP measure is net earnings. A reconciliation of net earnings to adjusted earnings is on page 2.
• Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The most comparable U.S. GAAP measure is net earnings per share.
• Amortized hedge costs represent costs incurred in using foreign currency forward contracts to hedge the foreign exchange risk of a portion of U.S. dollar-denominated assets in the company's Japan segment investment portfolio. These amortized hedge costs are derived from the difference between the foreign currency spot rate at time of trade inception and the contractual foreign currency forward rate, recognized on a straight line basis over the term of the hedge. There is no comparable U.S. GAAP financial measure for amortized hedge costs.
• Adjusted book value is the U.S. GAAP book value (representing total shareholders' equity), less Accumulated Other Comprehensive Income ("AOCI") as recorded on the U.S. GAAP balance sheet.

Because a significant portion of the company's business is conducted in Japan and foreign exchange rates are outside of management's control, Aflac believes it is important to understand the impact of translating Japanese yen into U.S. dollars. Adjusted earnings per diluted share "excluding current period foreign currency impact" are computed using the average yen/dollar exchange rate for the comparable prior year period, which eliminates fluctuations driven solely by yen-to-dollar currency rate changes.

On January 1, 2016, the company retrospectively adopted revised accounting guidance for Accounting for Costs Associated with Debt Issuance, which resulted in an immaterial decrease to other assets and notes payable.

On January 1, 2016, the company revised its definition of purchases to include the reinvestment of proceeds related to unplanned sale activity. New purchases include all purchases related to fixed maturities and perpetuals, loan receivables, and equities. Securities lending/repurchase agreement activity and capital contributions to alternatives are excluded. The definition of new money yield has also been revised to reflect this change. Yields for equities are based on assumed dividend yield at time of purchase. Historical amounts have been revised to reflect the new definitions.

Effective January 1, 2017, adjusted earnings includes the impact of amortized hedge costs incurred in using foreign currency forward contracts to hedge a portion of the foreign currency exchange risk on the U.S. dollar-denominated assets in Aflac Japan's investment portfolio. Prior period adjusted earnings have been revised to conform to this change.

On January 1, 2017, the company adopted a policy to classify all foreign currency gains (losses) as components of the Realized investment gains (losses) line item of the income statement. Amounts have been reclassified from Other income for all prior periods to be consistent.

On March 16, 2018 the company executed a two-for-one stock split. All equity balances, share and per-share amounts in the report have been adjusted to reflect this split.

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Aflac Incorporated and Subsidiaries

Share Data

(In Thousands)

	Period	Beginning Shares Outstanding	Shares Issued		Shares Purchased		Ending Shares Outstanding	QTD Weighted Avg. Shares			YTD Weighted Avg. Shares		
			Stk. Bon. & DRP	Stk. Opt. & Misc.	Treas. Shares	Misc. Purch.[1]		Avg. Shares	Dilutive Shares	Avg. Diluted	Avg. Shares	Dilutive Shares	Avg. Diluted
2016	1	848,761	622	1,706	20,304	378	830,406	837,496	4,344	841,841	837,496	4,344	841,841
	2	830,406	566	1,074	11,748	68	820,231	823,706	4,946	828,652	830,601	4,644	835,246
	3	820,231	456	1,064	5,496	212	816,042	817,038	5,242	822,280	826,047	4,846	830,891
	4	816,042	486	784	5,688	4	811,619	813,694	5,066	818,760	822,942	4,900	827,841
2017	1	811,619	494	1,164	16,986	288	796,005	802,259	5,878	808,138	802,259	5,878	808,138
	2	796,005	504	870	5,322	58	791,997	792,865	5,830	798,695	797,536	5,854	803,391
	3	791,997	394	1,372	5,488	526	787,750	788,958	5,804	794,762	794,645	5,836	800,483
	4	787,750	390	630	7,714	146	780,910	784,317	5,762	790,080	792,042	5,818	797,861
2018	1	780,910	384	1,418	6,640	315	775,757	778,550	5,302	783,852	778,550	5,302	783,852
	2	775,757	16	313	6,801	13	769,272	772,949	4,858	777,807	775,734	5,080	780,814
	3	769,272	450	427	7,002	34	763,113	767,049	5,021	772,070	772,807	5,060	777,867
	4	**763,113**	**457**	**253**	**8,506**	**31**	**755,286**	**760,037**	**5,065**	**765,103**	**769,588**	**5,062**	**774,650**

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

Summary of Adjusted Results by Business Segment

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

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2013	2014	2015	2016	2017	2017	2018	% Change	2017	2018	% Change
Aflac Japan	$ 3,604	$ 3,423	$ 3,103	$ 3,148	$ 3,054	$ 747	**$ 798**	6.8	$ 3,054	**$ 3,208**	5.0
Aflac U.S.	1,038	1,073	1,101	1,208	1,245	288	**274**	(4.9)	1,245	**1,285**	3.2
Corporate and other	(268)	(278)	(203)	(239)	(214)	(64)	**(26)**		(214)	**(139)**	
Pretax adjusted earnings	4,374	4,218	4,001	4,117	4,086	972	**1,046**	7.6	4,086	**4,354**	6.6
Income taxes	1,504	1,444	1,377	1,426	1,370	339	**267**	(21.2)	1,370	**1,129**	(17.6)
Adjusted earnings [1]	2,870	2,774	2,624	2,691	2,716	633	**779**	23.1	2,716	**3,226**	18.8
Reconciling items:											
Realized investment gains (losses)	441	272	94	87	—	58	**(322)**		—	**(297)**	
Other and non-recurring income (loss) [2]	—	—	(233)	(137)	(69)	(31)	**(2)**		(69)	**(75)**	
Income tax benefit (expense) on items excluded from adjusted earnings	(153)	(95)	48	18	24	(9)	**77**		24	**83**	
2018 tax reform adjustment [3]	—	—	—	—	1,933	1,933	**(7)**		1,933	**(18)**	
Net earnings	$ 3,158	$ 2,951	$ 2,533	$ 2,659	$ 4,604	$ 2,584	**$ 525**	(79.7)	$ 4,604	**$ 2,920**	(36.6)
Effective Tax rate	34.4 %	34.3 %	34.4 %	34.6 %	(14.6) %	(158.7) %	**27.3** %		(14.6) %	**26.7** %	
Earnings per share of common stock:											
Net earnings (basic)	$ 3.40	$ 3.27	$ 2.94	$ 3.23	$ 5.81	$ 3.29	**$ 0.69**	(79.0)	$ 5.81	**$ 3.79**	(34.8)
Net earnings (diluted)	3.38	3.25	2.92	3.21	5.77	3.27	**0.69**	(78.9)	5.77	**3.77**	(34.7)
Adjusted earnings (basic) [1]	$ 3.09	$ 3.07	$ 3.05	$ 3.27	$ 3.43	$ 0.81	**$ 1.02**	25.9	$ 3.43	**$ 4.20**	22.4
Adjusted earnings (diluted) [1]	3.07	3.06	3.03	3.25	3.40	0.80	**1.02**	27.5	3.40	**4.16**	22.4

[1] See definition of adjusted earnings on cover page. All prior period adjusted earnings have been revised for the reclassification of amortized hedge costs for consistency with current period presentation.

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

[3] The impact of Tax Reform was estimated in 2017, and adjustments were recorded in 2018 for return-to-provision adjustments, various amended returns filed by the Company, and final true-ups of deferred tax liabilities.

Aflac Incorporated and Subsidiaries

Consolidated Statements of Earnings - U.S. GAAP

(In Millions, except per-share data)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2013	2014	2015	2016	2017	2017	2018	% Change	2017	2018	% Change
Revenues:											
Net premiums											
Gross premiums	$ 20,233	$ 19,412	$ 17,904	$ 19,592	$ 18,875	$ 4,665	**$ 4,672**		$ 18,875	**$ 19,018**	
Assumed (ceded)	(98)	(340)	(334)	(367)	(345)	(85)	**(81)**		(345)	**(341)**	
Total net premiums	20,135	19,072	17,570	19,225	18,531	4,580	**4,591**	.2	18,531	**18,677**	.8
Net investment income	3,293	3,319	3,135	3,278	3,220	812	**874**	7.6	3,220	**3,442**	6.9
Realized investment gains (losses) [1]	426	282	106	(14)	(151)	15	**(355)**		(151)	**(430)**	
Other income [1]	85	55	61	70	67	17	**16**		67	**69**	
Total revenues	23,939	22,728	20,872	22,559	21,667	5,424	**5,126**	(5.5)	21,667	**21,758**	.4
Benefits and Expenses:											
Benefits and claims, net											
Incurred claims -direct	9,110	8,738	7,952	8,780	8,853	2,182	**2,222**		8,853	**9,121**	
Incurred claims -assumed (ceded)	(90)	(283)	(314)	(356)	(446)	(111)	**(90)**		(446)	**(421)**	
Increase in FPB [2]-direct	4,798	4,496	4,089	4,460	3,628	900	**770**		3,628	**3,167**	
Increase in FPB [2]-assumed (ceded)	(5)	(14)	19	35	146	36	**23**		146	**133**	
Total net benefits and claims	13,813	12,937	11,746	12,919	12,181	3,007	**2,925**	(2.7)	12,181	**12,000**	(1.5)
Acquisition and operating expenses:											
Amortization of DAC [3]	1,074	1,108	1,066	1,141	1,132	284	**313**		1,132	**1,245**	
Insurance commissions	1,528	1,436	1,303	1,368	1,316	320	**313**		1,316	**1,320**	
Insurance expenses	2,222	2,261	2,214	2,452	2,780	755	**795**		2,780	**2,988**	
Interest expense	293	317	289	268	240	59	**58**		240	**222**	
Other expenses	193	178	392	344	—	—	**—**		—	**—**	
Total acquisition and operating expenses	5,310	5,300	5,264	5,573	5,468	1,418	**1,479**	4.3	5,468	**5,775**	5.6
Total benefits and expenses	19,123	18,237	17,010	18,492	17,649	4,425	**4,404**	(.5)	17,649	**17,775**	.7
Pretax earnings	4,816	4,491	3,862	4,067	4,018	999	**722**		4,018	**3,983**	
Income tax expense (benefit)	1,658	1,540	1,329	1,408	(586)	(1,585)	**197**		(586)	**1,063**	
Net earnings	$ 3,158	$ 2,951	$ 2,533	$ 2,659	$ 4,604	$ 2,584	**$ 525**	(79.7)	$ 4,604	**$ 2,920**	(36.6)

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

[2] Future policy benefits

[3] Deferred acquisition costs

Analysis of Net Earnings and Net Earnings Per Diluted Share

(In Millions, except for per-share data)

	Period	Net Earnings	Realized Investment Gains (Losses) [1]	Other and Non-Recurring Items [1][3][4]	Adjusted Currency Impact [2]	Net Earnings Per Share	Realized Investment Gains (Losses) [1]	Other and Non-Recurring Items Per Share [1][3][4]	Adjusted Currency Impact Per Share [2]
	2013	3,158	288	—	(357)	3.38	.31	—	(.38)
	2014	2,951	177	—	(117)	3.25	.19	—	(.13)
	2015	2,533	60	(151)	(198)	2.92	.07	(.17)	(.23)
	2016	2,659	57	(89)	141	3.21	.07	(.11)	.17
	2017	4,604	—	1,888	(41)	5.77	—	2.37	(.05)
	2018	**2,920**	**(230)**	**(76)**	**28**	**3.77**	**(.30)**	**(.09)**	**.04**
2016	1	731	26	—	13	.87	.03	—	.02
	2	548	(135)	—	36	.66	(.16)	—	.04
	3	629	(85)	—	61	.76	(.10)	—	.07
	4	751	251	(89)	32	.92	.31	(.11)	.04
2017	1	592	(71)	(13)	5	.73	(.09)	(.02)	.01
	2	713	(13)	(5)	(9)	.89	(.02)	(.01)	(.01)
	3	716	47	(7)	(29)	.90	.06	(.01)	(.04)
	4	2,584	38	1,913	(10)	3.27	.05	2.42	(.01)
2018	1	717	(80)	(23)	21	.91	(.10)	(.03)	.03
	2	832	29	(31)	7	1.07	.04	(.04)	.01
	3	845	66	(13)	(1)	1.09	.08	(.01)	—
	4	**525**	**(245)**	**(9)**	**1**	**.69**	**(.32)**	**(.01)**	**—**

[1] Items are presented net of tax.

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

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

[4] Includes a $1.9 billion benefit in Q4 2017 related to the estimated impact of 2018 tax reform, and losses of $11 million in Q3 2018 and $7 million in Q4 2018 for tax return-to-provision adjustments, various amended returns filed by the company, and final true-ups of deferred tax liabilities.

Aflac Incorporated and Subsidiaries

Consolidated Balance Sheets

(In Millions, except per-share data)

	December 31,					
	2013	2014	2015	2016	2017	2018
Assets:						
Investments and cash:						
Securities available for sale:						
Fixed Maturities [1]	$ 55,706	$ 63,647	$ 62,514	$ 70,203	$ 78,804	$ **78,429**
Fixed Maturities - consolidated variable interest entities [1]	5,311	4,595	4,782	5,190	5,509	**4,466**
Securities held to maturity:						
Fixed Maturities	44,178	34,159	33,459	33,350	31,430	**30,318**
Fixed Maturities - consolidated variable interest entities	237	83	—	—	—	**—**
Equity securities, at fair value through net earnings:						
Equity securities [2]	21	28	135	265	270	**827**
Equity securities - consolidated variable interest entities [2]	–	–	363	1,044	753	**160**
Other Investments	463	171	294	1,450	3,402	**7,706**
Cash and cash equivalents	2,543	4,658	4,350	4,859	3,491	**4,337**
Total investments and cash	108,459	107,341	105,897	116,361	123,659	**126,243**
Receivables, primarily premiums, net	1,165	842	705	669	827	**851**
Accrued investment income	798	762	768	754	769	**773**
Deferred policy acquisition costs	8,798	8,273	8,511	8,993	9,505	**9,875**
Property and equipment, net	481	429	427	433	434	**443**
Other assets	1,567	2,080	1,948	2,609	2,023	**2,221**
Total assets	$ 121,268	$ 119,727	$ 118,256	$ 129,819	$ 137,217	$ **140,406**
Liabilities and Shareholders' Equity:						
Liabilities:						
Total policy liabilities	$ 89,402	$ 83,933	$ 87,631	$ 93,726	$ 99,147	$ **103,188**
Notes payable	4,858	5,242	4,971	5,360	5,289	**5,778**
Income taxes, primarily deferred	3,718	5,293	4,340	5,387	4,745	**4,020**
Other liabilities	8,670	6,912	3,606	4,864	3,438	**3,958**
Total liabilities	106,648	101,380	100,548	109,337	112,619	**116,944**
Shareholders' equity:						
Common stock	135	135	135	135	135	**135**
Additional paid-in capital	1,576	1,643	1,760	1,908	2,052	**2,177**
Retained earnings	19,885	22,156	24,007	25,981	29,895	**31,788**
Accumulated other comprehensive income (loss):						
Unrealized foreign currency translation gains (losses)	(1,505)	(2,541)	(2,196)	(1,983)	(1,750)	**(1,847)**
Unrealized gains (losses) on fixed maturity securities	1,035	4,672	2,986	4,805	5,964	**4,234**
Unrealized gains (losses) on derivatives	(12)	(26)	(26)	(24)	(23)	**(24)**
Pension liability adjustment	(81)	(126)	(139)	(168)	(163)	**(212)**
Treasury stock	(6,413)	(7,566)	(8,819)	(10,172)	(11,512)	**(12,789)**
Total shareholders' equity	14,620	18,347	17,708	20,482	24,598	**23,462**
Total liabilities & shareholders' equity	$ 121,268	$ 119,727	$ 118,256	$ 129,819	$ 137,217	$ **140,406**

[1] *Includes perpetual securities.*

[2] *Includes perpetual securities that meet the accounting classification of equity. With the adoption of accounting guidance of January 1, 2018 related to financial instruments, equity securities are no longer classified as available-for-sale securities.*

Quarterly Financial Results

(Dollars In Millions, except per-share data)

	Period	Net Premium Income	Net Inv. Income	Total Revenues	Benefits & Claims	Total Acquisitions & Adj. Exp.	Total Pretax Earn.	Net Earn.	Adjusted Earn. [1]	Net EPS Basic	Net EPS Dil.	Adj. EPS [1] Basic	Adj. EPS [1] Dil.
	2013	20,135	3,293	23,939	13,813	5,310	4,816	3,158	2,870	3.40	3.38	3.09	3.07
	2014	19,072	3,319	22,728	12,937	5,300	4,491	2,951	2,774	3.27	3.25	3.07	3.06
	2015	17,570	3,135	20,872	11,746	5,264	3,862	2,533	2,624	2.94	2.92	3.05	3.03
	2016	19,225	3,278	22,559	12,919	5,573	4,067	2,659	2,691	3.23	3.21	3.27	3.25
	2017	18,531	3,220	21,667	12,181	5,468	4,018	4,604	2,716	5.81	5.77	3.43	3.40
	2018	**18,677**	**3,442**	**21,758**	**12,000**	**5,775**	**3,983**	**2,920**	**3,226**	**3.79**	**3.77**	**4.20**	**4.16**
2016	1	4,602	801	5,451	3,025	1,309	1,117	731	705	.87	.87	.84	.84
	2	4,823	822	5,437	3,254	1,349	834	548	683	.67	.66	.83	.82
	3	5,022	842	5,716	3,378	1,375	963	629	714	.77	.76	.87	.87
	4	4,778	813	5,955	3,262	1,540	1,153	751	589	.92	.92	.73	.72
2017	1	4,638	794	5,309	3,052	1,359	898	592	676	.74	.73	.84	.84
	2	4,665	802	5,428	3,039	1,344	1,045	713	731	.90	.89	.92	.92
	3	4,648	811	5,506	3,083	1,348	1,075	716	676	.91	.90	.86	.85
	4	4,580	812	5,424	3,007	1,418	999	2,584	633	3.29	3.27	.81	.80
2018	1	4,745	837	5,464	3,042	1,440	982	717	821	.92	.91	1.05	1.05
	2	4,706	862	5,589	3,031	1,427	1,131	832	835	1.08	1.07	1.08	1.07
	3	4,636	870	5,577	3,002	1,429	1,146	845	792	1.10	1.09	1.03	1.03
	4	**4,591**	**874**	**5,126**	**2,925**	**1,479**	**722**	**525**	**779**	**0.69**	**0.69**	**1.02**	**1.02**

[1] See definition of adjusted earnings on cover page. All prior period adjusted earnings and adjusted earnings per share have been modified for the reclassification of amortized hedge costs for consistency with current period presentation.

Quarterly Book Value Per Share

(Dollars In Millions, except per-share data)

	Period	Equity BV Per Share	AOCI BV Per Share	Adjusted BV Per Share [1]	Adjusted BV Per Share % Change	Adjusted BV Per Share Incl Foreign Currency Translation G/(L) [1]	Adjusted BV Per Share Incl Foreign Currency Translation G/(L) % Change
	2013	15.91	(0.61)	16.52	16.5%	14.89	2.5%
	2014	20.73	2.24	18.50	12.0%	15.62	4.9%
	2015	20.86	0.74	20.13	8.8%	17.54	12.3%
	2016	25.24	3.24	22.00	9.3%	19.55	11.5%
	2017	31.50	5.16	26.34	19.7%	24.10	23.3%
	2018	**31.06**	**2.85**	**28.22**	**7.1%**	**25.77**	**6.9%**
2016	1	24.11	3.53	20.58	9.5%	18.67	17.6%
	2	27.49	6.62	20.87	8.9%	19.84	23.9%
	3	27.92	6.57	21.35	9.2%	20.62	24.2%
	4	25.24	3.24	22.00	9.3%	19.55	11.5%
2017	1	25.55	3.31	22.25	8.1%	20.17	8.0%
	2	27.15	4.29	22.86	9.5%	20.86	5.1%
	3	27.90	4.48	23.42	9.7%	21.24	3.0%
	4	31.50	5.15	26.35	19.8%	24.11	23.3%
2018	1	31.31	4.75	26.56	19.4%	24.88	23.4%
	2	30.94	3.71	27.23	19.1%	24.93	19.5%
	3	30.45	2.50	27.94	19.3%	25.18	18.5%
	4	**31.06**	**2.85**	**28.22**	**7.1%**	**25.77**	**6.9%**

[1] See definition of Adjusted Book Value on cover page

Currency Impact on Adjusted Earnings Per Share[1]

(Diluted Basis)

	Period	Adjusted EPS[1]	Growth	QTD Foreign Currency Impact[2]	YTD Foreign Currency Impact[2]	Excluding Foreign Currency Impact[2]	Change Excluding Foreign Currency Impact
	2013	$ 3.07	(7.0)%	N/A	(.38)	$ 3.45	4.5 %
	2014	$ 3.06	(.3)%	N/A	(.13)	$ 3.19	3.9 %
	2015	$ 3.03	(1.0)%	N/A	(.23)	$ 3.26	6.5 %
	2016	$ 3.25	7.3 %	N/A	.17	$ 3.08	1.7 %
	2017	$ 3.40	4.6 %	N/A	(.05)	$ 3.45	6.2 %
	2018	**$ 4.16**	**22.4 %**	**N/A**	**.04**	**$ 4.13**	**21.5 %**
2016	1	$ .84	10.1 %	.02	.02	$ .83	8.1 %
	2	.82	11.8	.05	.06	.78	5.6
	3	.87	13.0	.08	.13	.80	3.3
	4	.72	(5.5)	.04	.17	.68	(10.7)
		$ 3.25	7.3 %			$ 3.08	1.7 %
2017	1	$ .84	(.6)%	.01	.01	$ .83	(1.2)%
	2	.92	10.9	(.01)	(.01)	.93	12.1
	3	.85	(2.3)	(.04)	(.04)	.89	1.7
	4	.80	11.1	(.02)	(.05)	.82	13.2
		$ 3.40	4.6 %			$ 3.45	6.2 %
2018	1	$ 1.05	25.0 %	.03	.03	$ 1.02	21.4 %
	2	$ 1.07	16.3	.01	.04	$ 1.06	15.2
	3	$ 1.03	21.2	—	.03	$ 1.03	21.2
	4	**$ 1.02**	**27.5**	**—**	**.04**	**$ 1.02**	**27.5**
		$ 4.16	**22.4 %**			**$ 4.13**	**21.5 %**

[1] *See definition of adjusted earnings per share on cover page. All prior period adjusted earnings have been adjusted for the reclassification of amortized hedge costs for consistency with current period presentation.*

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

Composition of Invested Assets

(In Millions)

	December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**2018**
Debt Securities[1]						
Fixed Maturities, excluding Bank Loans	$ 103,412	$ 94,566	$ 94,554	$ 99,201	$ 104,627	$ **105,878**
Fixed Maturities - Bank Loans	501	501	1,388	2,018	1,935	**1,296**
Total Debt Securities	103,913	95,067	95,942	101,219	106,562	**107,174**
Loan Receivables, net of reserves[1]						
Middle Market Loans	—	—	118	319	859	**1,478**
Commercial Mortgage Loans[2]	—	—	—	855	2,143	**5,441**
Total Loan Receivables	—	—	118	1,174	3,002	**6,919**
Equity Securities, at FV through net earnings	17	19	480	1,203	846	**987**
Alternatives[3]	—	—	—	—	113	**370**
Total Portfolio	$ 103,930	$ 95,086	$ 96,540	$ 103,596	$ 110,523	$ **115,450**

Unrealized Gains (Losses) on Invested Assets

(In Millions)

	December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**2018**
Debt Securities						
Available For Sale - Gross Gains	$ 3,654	$ 8,127	$ 6,605	$ 8,608	$ 9,985	$ **7,733**
Available For Sale - Gross Losses	(2,135)	(710)	(1,792)	(1,084)	(804)	**(1,694)**
Total Available For Sale	1,519	7,417	4,813	7,524	9,181	**6,039**
Held to Maturity - Gross Gains	2,041	4,379	4,278	6,735	6,651	**6,470**
Held to Maturity - Gross Losses	(610)	(124)	(217)	(64)	(9)	**(66)**
Total Held to Maturity	1,431	4,255	4,061	6,671	6,642	**6,404**
Loan Receivables						
Gross Gains	—	—	—	1	1	**9**
Gross Losses	—	—	—	(33)	(16)	**(35)**
Total Loan Receivables	—	—	—	(32)	(15)	**(26)**

[1] *Presented at amortized cost. Includes perpetual securities.*

[2] *Includes Transitional Real Estate (TRE) loans*

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

Supplemental Investment Data by Segment

	December 31,						3 Months Ended December 31,	
	2013	2014	2015	2016	2017	2018	2017	2018
Aflac Japan:								
Invested assets (in millions)[1]	¥ 9,986,250	¥ 10,240,112	¥ 10,259,013	¥ 10,711,399	¥ 11,017,560	**¥ 11,442,444**	¥ 11,017,560	**¥ 11,442,444**
Return on average invested assets[2]	2.81 %	2.76 %	2.81 %	2.47 %	2.31 %	**2.33%**	2.31 %	**2.37 %**
Portfolio book yield at end of period[3]	2.80 %	2.83 %	2.80 %	2.62 %	2.56 %	**2.61%**	2.56 %	**2.61 %**
Total purchases for period (in millions)[3]	¥ 2,002,324	¥ 1,037,534	¥ 637,967	¥ 1,198,579	¥ 1,078,586	**¥ 1,298,376**	¥ 388,897	**¥ 168,469**
New money yield[3][4]	2.11 %	2.07 %	2.89 %	1.40 %	1.98 %	**3.06%**	2.33 %	**3.44 %**
Aflac U.S.:								
Invested assets (in millions)[1]	$ 11,564	$ 12,660	$ 13,661	$ 14,124	$ 13,764	**$ 13,798**	$ 13,764	**$ 13,798**
Return on average invested assets[2]	5.70 %	5.46 %	5.19 %	5.04 %	5.07 %	**5.16%**	5.18 %	**5.21 %**
Portfolio book yield at end of period[3]	6.01 %	5.89 %	5.77 %	5.60 %	5.52 %	**5.55%**	5.52 %	**5.55 %**
Total purchases for period (in millions)[3]	$ 1,038	$ 963	$ 904	$ 1,144	$ 1,434	**$ 2,155**	$ 335	**$ 427**
New money yield[3][4]	4.06 %	4.32 %	4.45 %	3.89 %	4.49 %	**4.55%**	4.80 %	**3.85 %**

Aflac Japan Hedge Cost Metrics [5]

	December 31,						3 Months Ended December 31,	
	2013	2014	2015	2016	2017	2018	2017	2018
FX forward notional at end of period (in USD billions)[6]	11.2	14.5	13.1	11.8	9.3	**9.9**	9.3	**9.9**
Weighted average original tenor (in months)[7]	3.3	9.0	8.8	20.6	33.1	**30.4**	33.1	**30.4**
Weighted average remaining tenor (in months)[8]	1.5	1.7	6.4	18.5	27.7	**21.4**	27.7	**21.4**
Annualized amortized hedge costs (in basis points)[9]	27	27	53	149	211	**241**	231	**272**
Amortized hedge costs for period (in millions)	$ (24)	$ (35)	$ (72)	$ (186)	$ (228)	**$ (236)**	$ (60)	**$ (68)**

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

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

[3] *Includes fixed maturity securities, loan receivables, equity securities, and excludes alternative investments in limited partnerships*

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

[5] *See definition of amortized hedge costs on cover page. Further, the metrics in this table relate to the hedging of the market value of a portion of the USD investments in Japan Segment's "USD Program" in the "Japan Segment Portfolio Allocation by Currency" table on page 11 of this supplement. These figures exclude corporate hedge activities.*

[6] *Notional is reported net of any offsetting positions*

[7] *Tenor based on derivative's original execution date to settlement date*

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

[9] *Based on annualized amortized hedge costs divided by average FX forward notional for the period*

Credit Ratings on Fixed Maturities

(At Amortized Cost)

	December 31,					
Credit Rating	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
AAA	1.4%	1.3%	1.3%	2.0%	1.0%	**1.0%**
AA	46.7	5.7	5.7	5.0	3.9	**3.9**
A	23.4	64.1	61.0	63.1	65.8	**67.9**
BBB	24.4	25.0	26.9	24.6	24.0	**23.2**
BB or Lower	4.1	3.9	5.1	5.3	5.3	**4.0**
	100.0%	100.0%	100.0%	100.0%	100.0%	**100.0%**

Japan Segment Portfolio Allocation by Currency [(1)]

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

	December 31, 2018	
	Amortized Cost	**Fair Value**
JGB	$ 51,207	$ 59,945
Other	23,767	26,306
Total yen denominated	74,974	86,251
USD Program	24,435	24,258
Other	1,679	2,269
US dollar denominated	26,114	26,527
Total	**$ 101,088**	**$ 112,778**

[(1)] The entire U.S. segment investment portfolio of $13.0 billion amortized cost is U.S. dollar denominated.

Long-Term Debt Data

Adjusted Leverage Ratios

(In Millions)

	December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**2018**
Adjusted debt[1]	$ 4,284	$ 4,992	$ 4,721	$ 4,460	$ 5,024	$ **5,508**
Adjusted capitalization[2]	17,879	18,693	19,143	20,161	23,681	**24,764**
Adjusted debt to adjusted capitalization	24.0 %	26.7 %	24.7 %	22.1 %	21.2 %	**22.2** %
Revised adjusted capitalization[3]	$ 19,717	$ 21,610	$ 22,054	$ 22,562	$ 25,859	$ **27,093**
Adjusted debt to revised adjusted capitalization	21.7 %	23.1 %	21.4 %	19.8 %	19.4 %	**20.3** %

Debt Maturities[4]

(In Millions)

December 31, 2018

	≤ 1 year	**1 > 5 years**	**5 > 10 years**	**10 > 20 years**	**20 years +**	**Total**
Senior Notes	$ —	$ 1,320	$ 2,041	$ 481	$ 1,430	$ **5,272**
Subordinated debt	—	—	—	—	541	**541**
Total	$ —	$ 1,320	$ 2,041	$ 481	$ 1,971	$ **5,813**

Ratings

December 31, 2018

	Financial Strength						**Long-Term Senior Debt: Aflac Inc.**					
	S&P	**Moody's**	**AM Best**	**Fitch**	**R&I**	**JCR**	**S&P**	**Moody's**	**AM Best**	**Fitch**	**R&I**	**JCR**
Aflac Life Insurance Japan, Ltd	A+	Aa3	A+	A+	AA-	AA	A-	A3	a-	A-	A	A+
Aflac Columbus	A+	Aa3	A+	A+	AA-	AA						

[1] Adjusted debt equals the sum of the gross notes payable and has been adjusted to exclude 50% of our subordinated debentures. The debt was also adjusted between 2nd quarter of 2013 and 2nd quarter of 2014 for the portion of senior notes designated as pre-funding of 2014 maturities.

[2] Adjusted capitalization is the sum of the adjusted debt plus shareholders' equity, excluding the unrealized gains and losses on investment securities and derivatives

[3] Revised adjusted capitalization is the sum of debt, excluding pre-funding amounts, plus shareholders' equity excluding AOCI

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

Statements of Pretax Adjusted Earnings

(Before Management Fee)

(In Millions)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2013	2014	2015	2016	2017	2017	2018	% Change	2017	2018	% Change
Revenues:											
Net premiums											
Gross premiums	$ 5,146	$ 5,206	$ 5,342	$ 5,452	$ 5,563	$ 1,391	**$ 1,429**		$ 5,563	**$ 5,711**	
Assumed (ceded)	7	5	5	2	—	—	**(1)**		—	**(3)**	
Total net premiums	5,153	5,211	5,347	5,454	5,563	1,391	**1,428**	2.7	5,563	**5,708**	2.6
Net investment income	632	645	678	703	721	182	**183**	.5	721	**727**	.8
Other income excl. realized foreign exchange gains (losses)	6	3	8	10	5	2	**2**		5	**8**	
Total adjusted revenues	5,791	5,859	6,033	6,167	6,289	1,575	**1,613**	2.4	6,289	**6,443**	2.4
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	2,468	2,477	2,514	2,515	2,526	636	**643**		2,526	**2,560**	
Incurred claims -assumed (ceded)	(2)	1	—	(1)	(4)	(1)	**(1)**		(4)	**(4)**	
Increase in FPB -direct	423	373	359	355	363	94	**82**		363	**331**	
Increase in FPB -assumed (ceded)	—	2	—	—	—	—	**—**		—	**(1)**	
Total net benefits and claims	2,889	2,853	2,873	2,869	2,885	729	**724**	(.7)	2,885	**2,887**	.1
Amortization of deferred policy acquisition costs	433	459	488	497	502	131	**132**	.8	502	**534**	6.4
General adjusted expenses	1,431	1,474	1,571	1,593	1,658	427	**482**	12.9	1,658	**1,736**	4.7
Total benefits and expenses	4,753	4,786	4,932	4,959	5,044	1,287	**1,339**	4.0	5,044	**5,158**	2.3
Pretax adjusted earnings	$ 1,038	$ 1,073	$ 1,101	$ 1,208	$ 1,245	$ 288	**$ 274**	(4.9)	$ 1,245	**$ 1,285**	3.2

Balance Sheets

(In Millions)

	December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**2018**
Assets:						
Investments and cash	$ 12,221	$ 14,311	$ 14,340	$ 15,223	$ 15,488	**$ 14,518**
Receivables, principally premiums, net	466	517	545	457	505	**568**
Accrued investment income	171	176	184	187	184	**178**
Deferred policy acquisition costs	2,979	3,062	3,142	3,228	3,355	**3,491**
Other assets	275	317	326	358	361	**345**
Total assets	$ 16,112	$ 18,383	$ 18,537	$ 19,453	$ 19,893	**$ 19,100**
Liabilities and Shareholders' Equity:						
Future policy benefits	$ 7,354	$ 7,728	$ 8,087	$ 8,442	$ 8,806	**$ 9,137**
Policy and contract claims	1,421	1,511	1,609	1,652	1,700	**1,727**
Unearned premium	122	117	118	118	119	**116**
Other policyholders' funds	201	—	—	—	—	**—**
Deferred income taxes	617	954	304	721	982	**(397)**
Other liabilities	1,083	1,353	1,453	1,471	1,625	**1,577**
Shareholders' equity	5,314	6,720	6,966	7,049	6,661	**6,939**
Total liabilities & shareholders' equity	$ 16,112	$ 18,383	$ 18,537	$ 19,453	$ 19,893	**$ 19,100**

Quarterly Statements of Pretax Adjusted Earnings and Percentage Changes

(Restated to conform to current classifications)

(Dollars In Millions)

	Period	Net Earned Prem.	% Change	Net Invest. Income	% Change	Total Adjusted Revenues	% Change	Total Ben.	% Change	Amort.	% Change	General Adj. Exp.	% Change	Total Adj. Exp.	% Change	Pretax Adj. Earn.	% Change
	2013	5,153	3.1	632	3.1	5,791	2.9	2,889	1.9	433	8.3	1,431	2.4	1,864	3.7	1,038	4.1
	2014	5,211	1.1	645	2.1	5,859	1.2	2,853	(1.2)	459	6.0	1,474	3.0	1,933	3.7	1,073	3.4
	2015	5,347	2.6	678	5.1	6,033	3.0	2,873	.7	488	6.3	1,571	6.6	2,059	6.5	1,101	2.6
	2016	5,454	2.0	703	3.7	6,167	2.2	2,869	(.1)	497	1.8	1,593	1.4	2,090	1.5	1,208	9.7
	2017	5,563	2.0	721	2.6	6,289	2.0	2,885	.6	502	1.0	1,658	4.1	2,159	3.3	1,245	3.1
	2018	**5,708**	**2.6**	**727**	**.8**	**6,443**	**2.4**	**2,887**	**.1**	**534**	**6.4**	**1,736**	**4.7**	**2,271**	**5.2**	**1,285**	**3.2**
2016	1	1,367	2.1	174	5.1	1,544	2.3	690	(2.9)	141	9.8	381	(1.0)	522	1.7	332	16.6
	2	1,362	2.2	176	4.4	1,538	2.5	743	3.8	117	3.9	387	1.9	504	2.4	291	(.3)
	3	1,365	1.4	176	1.7	1,542	1.4	715	(2.7)	116	1.2	388	1.2	504	1.2	323	12.4
	4	1,361	2.2	177	4.0	1,543	2.6	722	1.2	124	(7.0)	435	3.6	559	1.1	262	10.4
2017	1	1,390	1.7	178	2.0	1,569	1.7	710	2.9	140	(.7)	409	7.6	549	5.4	310	(6.7)
	2	1,388	1.9	180	2.3	1,570	2.1	715	(3.8)	116	(.9)	409	5.7	525	4.2	330	13.4
	3	1,393	2.1	181	2.8	1,575	2.1	731	2.2	116	—	412	6.2	528	4.8	316	(2.2)
	4	1,391	2.2	182	2.8	1,575	2.1	729	1.0	131	5.6	427	(1.8)	558	(.2)	288	9.9
2018	1	1,427	2.7	175	(1.7)	1,604	2.2	697	(1.8)	146	4.3	425	3.9	571	4.0	337	8.7
	2	1,426	2.7	182	1.1	1,610	2.5	744	4.1	123	6.0	403	(1.5)	526	.2	340	3.0
	3	1,426	2.4	187	3.3	1,616	2.6	722	(1.2)	133	14.7	426	3.4	560	6.1	334	5.7
	4	**1,428**	**2.7**	**183**	**.5**	**1,613**	**2.4**	**724**	**(.7)**	**132**	**.8**	**482**	**12.9**	**614**	**10.0**	**274**	**(4.9)**

Operating Ratios
(Before Management Fee)

	Period	Premium Persistency Rate *	Tot. Ben./ Premium	Amort./ Premium	Total Adjusted Expenses/ Total Rev.	Combined Ratio/ Total Rev.	Pretax Profit Margin
	2013	76.3	56.1	8.4	32.2	82.1	17.9
	2014	76.5	54.7	8.8	33.0	81.7	18.3
	2015	77.3	53.7	9.1	34.1	81.7	18.3
	2016	78.3	52.6	9.1	33.9	80.4	19.6
	2017	78.4	51.9	9.0	34.3	80.2	19.8
	2018	**78.7**	**50.6**	**9.4**	**35.2**	**80.1**	**19.9**
2016	1	77.4	50.5	10.3	33.8	78.5	21.5
	2	77.6	54.6	8.6	32.7	81.0	19.0
	3	77.9	52.4	8.5	32.7	79.1	20.9
	4	78.3	53.0	9.1	36.3	83.0	17.0
2017	1	78.4	51.0	10.0	35.1	80.3	19.7
	2	78.5	51.5	8.4	33.4	79.0	21.0
	3	78.6	52.5	8.3	33.5	79.9	20.1
	4	78.4	52.4	9.4	35.4	81.7	18.3
2018	1	78.5	48.8	10.2	35.6	79.1	21.0
	2	78.6	52.2	8.6	32.7	78.9	21.1
	3	78.3	50.6	9.3	34.7	79.3	20.7
	4	**78.7**	**50.7**	**9.2**	**38.1**	**83.0**	**17.0**

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

Aflac U.S. Sales Results

(Dollars In Millions)

Period		Annl. Prem. In Force	% Change	New Annl. Prem. Sales	% Change
	2013	5,570	2.2	1,424	(4.3)
	2014	5,668	1.8	1,433	.7
	2015	5,760	1.6	1,487	3.7
	2016	5,896	2.4	1,482	(.3)
	2017	6,052	2.6	1,552	4.7
	2018	**6,231**	**3.0**	**1,601**	**3.2**
2016	1	5,736	2.3	328	3.7
	2	5,756	2.4	347	1.0
	3	5,762	2.4	324	(1.8)
	4	5,896	2.4	483	(2.9)
2017	1	5,858	2.1	333	1.7
	2	5,882	2.2	356	2.4
	3	5,909	2.6	348	7.5
	4	6,052	2.6	515	6.7
2018	1	6,016	2.7	335	.6
	2	6,049	2.8	370	3.9
	3	6,057	2.5	359	3.3
	4	**6,231**	**3.0**	**537**	**4.3**

Aflac U.S. Product Mix

(New Annualized Premium Sales, Dollars in Millions)

Period		STD	% of Total	Life	% of Total	Accident	% of Total	Critical Care[1]	% of Total	Hospital Indemnity	% of Total	Dental/ Vision	% of Total	Other	% of Total
2013		302	21.2	75	5.3	388	27.3	296	20.8	240	16.9	89	6.2	34	2.3
2014		320	22.4	83	5.8	403	28.1	307	21.4	235	16.4	85	5.9	—	—
2015		345	23.2	78	5.2	444	29.9	326	21.9	217	14.6	77	5.2	—	—
2016		348	23.5	76	5.1	437	29.5	327	22.1	219	14.8	75	5.0	—	—
2017		356	22.9	78	5.0	456	29.4	354	22.8	229	14.8	79	5.1	—	—
2018		**363**	**22.7**	**88**	**5.5**	**468**	**29.2**	**354**	**22.1**	**253**	**15.8**	**75**	**4.7**	**—**	**—**
2016	1	77	23.4	18	5.6	98	30.0	70	21.4	46	14.0	19	5.6	—	—
	2	81	23.3	19	5.6	104	30.1	74	21.3	50	14.3	19	5.4	—	—
	3	81	25.0	18	5.4	97	29.9	65	19.9	46	14.1	17	5.7	—	—
	4	109	22.5	20	4.2	138	28.5	119	24.6	78	16.1	19	4.1	—	—
2017	1	83	25.0	18	5.4	97	29.2	69	20.8	46	13.8	20	5.8	—	—
	2	85	23.9	19	5.3	106	29.8	75	21.1	50	14.0	21	5.9	—	—
	3	82	23.6	19	5.5	104	29.9	76	21.8	49	14.1	18	5.1	—	—
	4	106	20.6	22	4.3	149	28.9	134	26.0	84	16.3	20	3.9	—	—
2018	1	77	23.0	18	5.4	98	29.3	74	22.1	50	14.9	18	5.3	—	—
	2	87	23.5	21	5.7	109	29.5	77	20.8	56	15.1	20	5.4	—	—
	3	84	23.3	21	5.8	107	29.7	74	20.6	56	15.6	18	5.0	—	—
	4	**115**	**21.3**	**28**	**5.3**	**154**	**28.6**	**130**	**24.2**	**91**	**17.0**	**19**	**3.6**	**—**	**—**

Aflac U.S. Sales Force Data

Period		Recruited Agents Career	Recruited Agents Broker	Recruited Agents Total	Average Weekly Producer Equivalents	Productivity (Production/ Avg. Weekly Producers)
2013		17,410	4,631	22,041	9,577	148,640
2014		17,935	3,864	21,799	9,340	153,424
2015		18,649	2,826	21,475	9,252	160,687
2016		16,167	2,425	18,592	9,061	163,501
2017		16,817	3,073	19,890	8,808	176,183
2018		**15,774**	**3,380**	**19,154**	**8,531**	**187,720**
2016	1	4,044	677	4,721	9,069	36,134
	2	4,371	586	4,957	9,007	38,579
	3	4,175	637	4,812	8,678	37,305
	4	3,573	528	4,101	9,492	50,848
2017	1	4,392	667	5,059	8,844	37,680
	2	4,525	632	5,157	8,749	40,664
	3	4,130	773	4,903	8,497	40,962
	4	3,768	1,001	4,769	9,143	56,302
2018	1	3,849	755	4,604	8,276	40,501
	2	4,287	797	5,084	8,513	43,418
	3	4,144	769	4,913	8,253	43,558
	4	**3,493**	**1,059**	**4,552**	**9,082**	**59,146**

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

Statements of Pretax Adjusted Earnings

(Before Management Fee)

(In Millions)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2013	2014	2015	2016	2017	2017	2018	% Change	2017	2018	% Change
Revenues:											
Net premiums											
Gross premiums	¥ 1,471,640	¥ 1,499,689	¥ 1,520,403	¥ 1,534,961	¥ 1,493,299	¥ 369,809	¥ **366,076**		¥ 1,493,299	¥ **1,468,894**	
Assumed (ceded)	(10,508)	(36,729)	(62,710)	(65,456)	(62,873)	(15,570)	**(14,640)**		(62,873)	**(60,198)**	
Total net premiums	1,461,132	1,462,960	1,457,693	1,469,505	1,430,426	354,239	**351,436**	(.8)	1,430,426	**1,408,697**	(1.5)
Net investment income:											
Yen denominated	145,931	150,869	148,500	146,180	145,114	36,382	**34,798**	(4.4)	145,114	**141,575**	(2.4)
US$ denominated	112,831	130,543	146,357	131,473	131,168	33,533	**40,751**	21.5	131,168	**149,801**	14.2
Net investment income	258,762	281,412	294,857	277,653	276,282	69,915	**75,550**	8.1	276,282	**291,377**	5.5
Amortized hedge costs on foreign investments [(1)(2)]	(2,319)	(3,554)	(8,666)	(20,804)	(24,528)	(6,438)	**(7,526)**	16.9	(24,528)	**(25,858)**	5.4
Net investment income, less amortized hedge costs on foreign investments	256,443	277,858	286,191	256,849	251,754	63,477	**68,023**	7.2	251,754	**265,519**	5.5
Other income excl. realized foreign currency gains (losses)	5,322	3,383	3,723	4,297	4,640	1,110	**1,093**		4,640	**4,636**	
Total adjusted revenues	1,722,897	1,744,201	1,747,607	1,730,651	1,686,820	418,826	**420,552**	.4	1,686,820	**1,678,852**	(.5)
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	647,433	660,367	658,123	679,996	710,251	174,800	**178,361**		710,251	**724,556**	
Incurred claims -assumed (ceded)	(8,858)	(30,290)	(52,915)	(56,422)	(55,691)	(13,953)	**(11,474)**		(55,691)	**(51,892)**	
Increase in FPB -direct	427,087	435,965	451,610	445,933	366,376	91,055	**77,592**		366,376	**313,343**	
Increase in FPB -assumed (ceded)	(487)	(1,741)	(3,344)	(2,602)	(1,557)	(265)	**(1,644)**		(1,557)	**(2,000)**	
Total net benefits and claims	1,065,175	1,064,301	1,053,474	1,066,905	1,019,378	251,636	**242,835**	(3.5)	1,019,378	**984,007**	(3.5)
Amortization of deferred policy acquisition costs	62,623	68,550	69,902	69,839	70,670	17,294	**20,401**	18.0	70,670	**78,459**	11.0
General adjusted expenses	243,559	250,244	248,773	252,316	253,131	65,214	**67,207**	3.1	253,131	**262,184**	3.6
Total benefits and expenses	1,371,357	1,383,095	1,372,149	1,389,060	1,343,180	334,144	**330,442**	(1.1)	1,343,180	**1,324,651**	(1.4)
Pretax adjusted earnings	¥ 351,540	¥ 361,106	¥ 375,458	¥ 341,591	¥ 343,640	¥ 84,682	¥ **90,110**	6.4	¥ 343,640	¥ **354,201**	3.1

[(1)] See definition of amortized hedge costs on cover page

[(2)] Amortized hedge costs have been included in adjusted earnings (as a reduction of net investment income and adjusted revenues) in accordance with the revised definition of adjusted earnings. All prior periods have been adjusted for this reclassification for consistency with current period presentation

Statements of Pretax Adjusted Earnings

(Before Management Fee)

(In Millions)

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2013	2014	2015	2016	2017	2017	2018	% Change	2017	2018	% Change
Revenues:											
Net premiums											
Gross premiums	$ 15,087	$ 14,206	$ 12,563	$ 14,140	$ 13,312	$ 3,273	**$ 3,243**		$ 13,312	**$ 13,307**	
Assumed (ceded)	(105)	(345)	(517)	(603)	(561)	(138)	**(130)**		(561)	**(546)**	
Total net premiums	14,982	13,861	12,046	13,537	12,752	3,136	**3,113**	(.7)	12,752	**12,762**	.1
Net investment income											
Yen denominated	1,497	1,429	1,227	1,346	1,294	322	**308**	(4.3)	1,294	**1,283**	(.9)
US$ denominated	1,154	1,233	1,209	1,208	1,169	297	**361**	21.5	1,169	**1,356**	16.0
Net investment income	2,651	2,662	2,436	2,554	2,463	619	**670**	8.2	2,463	**2,639**	7.1
Amortized hedge costs on foreign investments [(1)(2)]	(24)	(35)	(72)	(186)	(228)	(60)	**(68)**	13.3	(228)	**(236)**	3.5
Net investment income, less amortized hedge costs on foreign investments	2,627	2,627	2,364	2,368	2,235	559	**602**	7.7	2,235	**2,403**	7.5
Other income excl. realized foreign currency gains (losses)	55	32	31	40	41	10	**10**		41	**41**	
Total adjusted revenues	17,664	16,520	14,441	15,945	15,028	3,705	**3,725**	.5	15,028	**15,206**	1.2
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	6,641	6,261	5,438	6,265	6,332	1,547	**1,580**		6,332	**6,566**	
Incurred claims -assumed (ceded)	(88)	(284)	(436)	(519)	(497)	(123)	**(102)**		(497)	**(471)**	
Increase in FPB -direct	4,376	4,123	3,731	4,106	3,265	806	**687**		3,265	**2,836**	
Increase in FPB -assumed (ceded)	(5)	(16)	(28)	(24)	(14)	(2)	**(15)**		(14)	**(18)**	
Total net benefits and claims	10,924	10,084	8,705	9,828	9,087	2,227	**2,151**	(3.4)	9,087	**8,913**	(1.9)
Amortization of deferred policy acquisition costs	641	649	578	643	630	153	**181**	18.3	630	**710**	12.7
General adjusted expenses	2,495	2,364	2,055	2,326	2,257	577	**596**	3.3	2,257	**2,374**	5.2
Total benefits and expenses	14,060	13,097	11,338	12,797	11,974	2,958	**2,927**	(1.0)	11,974	**11,998**	.2
Pretax adjusted earnings	$ 3,604	$ 3,423	$ 3,103	$ 3,148	$ 3,054	$ 747	**$ 798**	6.8	$ 3,054	**$ 3,208**	5.0

[(1)] See definition of amortized hedge costs on cover page

[(2)] Amortized hedge costs have been included in adjusted earnings (as a reduction of net investment income and adjusted revenues) in accordance with the revised definition of adjusted earnings. All prior periods have been adjusted for this reclassification for consistency with current period presentation

Balance Sheets
(In Millions)

	December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**2018**
Assets:						
Investments and cash	¥ 9,956,712	¥ 10,957,847	¥ 10,763,982	¥ 11,463,613	¥ 11,854,224	¥ **12,031,549**
Receivables, principally premiums, net	77,023	46,498	30,941	24,102	37,692	**37,083**
Accrued investment income	65,595	70,342	69,957	65,475	64,439	**66,350**
Deferred policy acquisition costs	613,229	628,175	647,642	671,563	695,025	**708,638**
Other assets	139,790	174,330	264,521	339,639	276,050	**292,335**
Total assets	¥ 10,852,349	¥ 11,877,192	¥ 11,777,043	¥ 12,564,392	¥ 12,927,431	¥ **13,135,956**
Liabilities and Shareholders' Equity:						
Future policy benefits	¥ 6,510,973	¥ 6,981,769	¥ 7,507,247	¥ 7,955,244	¥ 8,323,560	¥ **8,637,152**
Policy and contract claims	246,868	255,508	264,473	278,697	304,248	**317,043**
Unearned premiums	1,108,717	1,025,812	933,347	791,992	659,977	**552,419**
Other policyholders' funds	596,488	726,899	758,043	775,746	784,117	**793,148**
Income taxes (prim. deferred)	339,101	522,342	476,124	545,640	431,949	**510,528**
Other liabilities	750,833	595,019	200,639	316,241	150,143	**194,949**
Shareholders' equity	1,299,369	1,769,843	1,637,170	1,900,832	2,273,438	**2,130,718**
Total liabilities & shareholders' equity	¥ 10,852,349	¥ 11,877,192	¥ 11,777,043	¥ 12,564,392	¥ 12,927,431	¥ **13,135,956**

Balance Sheets
(In Millions)

	December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**2018**
Assets:						
Investments and cash	$ 94,475	$ 90,899	$ 89,246	$ 98,409	$ 104,905	**$ 108,392**
Receivables, principally premiums, net	731	386	256	207	334	**334**
Accrued investment income	622	584	580	562	570	**598**
Deferred policy acquisition costs	5,819	5,211	5,370	5,765	6,150	**6,384**
Other assets	1,326	1,445	2,194	2,915	2,443	**2,634**
Total assets	$ 102,973	$ 98,525	$ 97,646	$ 107,858	$ 114,402	**$ 118,342**
Liabilities and Shareholders' Equity:						
Future policy benefits	$ 61,780	$ 57,916	$ 62,244	$ 68,291	$ 73,661	**$ 77,812**
Policy and contract claims	2,342	2,120	2,193	2,392	2,692	**2,856**
Unearned premiums	10,520	8,509	7,739	6,799	5,840	**4,977**
Other policyholders' funds	5,660	6,030	6,284	6,659	6,939	**7,145**
Income taxes (prim. deferred)	3,218	4,333	3,948	4,684	3,823	**4,601**
Other liabilities	7,124	4,936	1,664	2,715	1,328	**1,756**
Shareholders' equity	12,329	14,681	13,574	16,318	20,119	**19,194**
Total liabilities & shareholders' equity	$ 102,973	$ 98,525	$ 97,646	$ 107,858	$ 114,402	**$ 118,342**

Aflac Japan

Quarterly Statements of Pretax Adjusted Earnings and Percentage Changes

(Yen In Millions)

Period	Net Earned Premiums	% Change	NII, less Hedge Costs [1][2]	% Change	Total Adjusted Revenues [1][2]	% Change	Total Benefits	% Change	Amort.	% Change	General Adjusted Expense	% Change	Total Adjusted Expense	% Change	Pretax Adjusted Earn. [1][2]	% Change
2013	1,461,132	6.8	256,443	13.1	1,722,897	7.7	1,065,175	6.8	62,623	9.5	243,559	3.9	306,182	5.0	351,540	13.0
2014	1,462,960	.1	277,858	8.4	1,744,201	1.2	1,064,301	(.1)	68,550	9.5	250,244	2.7	318,794	4.1	361,106	2.7
2015	1,457,693	(.4)	286,191	3.0	1,747,607	.2	1,053,474	(1.0)	69,902	2.0	248,773	(.6)	318,675	—	375,458	4.0
2016	1,469,505	.8	256,849	(10.3)	1,730,651	(1.0)	1,066,905	1.3	69,839	(.1)	252,316	1.4	322,155	1.1	341,591	(9.0)
2017	1,430,426	(2.7)	251,754	(2.0)	1,686,820	(2.5)	1,019,378	(4.5)	70,670	1.2	253,131	.3	323,801	.5	343,640	.6
2018	**1,408,697**	**(1.5)**	**265,519**	**5.5**	**1,678,852**	**(.5)**	**984,007**	**(3.5)**	**78,460**	**11.0**	**262,183**	**3.6**	**340,642**	**5.2**	**354,201**	**3.1**
2016 1	367,012	.1	67,899	(5.1)	435,899	(.7)	263,632	(.6)	17,453	(1.9)	61,962	3.5	79,415	2.2	92,852	(3.4)
2	367,809	1.8	65,166	(8.9)	434,120	.1	265,312	.8	18,036	5.1	64,225	1.4	82,261	2.2	86,548	(3.7)
3	368,263	1.1	61,787	(14.1)	431,140	(1.4)	266,694	2.0	17,008	(3.4)	63,097	(1.0)	80,105	(1.5)	84,342	(10.6)
4	366,421	.2	61,998	(12.9)	429,491	(1.9)	271,267	3.0	17,342	—	63,032	1.9	80,374	1.5	77,850	(18.2)
2017 1	362,907	(1.1)	63,648	(6.3)	427,728	(1.9)	260,028	(1.4)	17,552	.4	62,557	1.0	80,079	.8	87,621	(5.6)
2	357,956	(2.7)	62,132	(4.7)	421,222	(3.0)	252,369	(4.9)	18,603	3.1	62,134	(3.3)	80,737	(1.9)	88,116	1.8
3	355,324	(3.5)	62,497	1.1	419,045	(2.8)	255,345	(4.3)	17,250	1.4	63,227	.2	80,477	.5	83,222	(1.3)
4	354,239	(3.3)	63,477	2.4	418,826	(2.5)	251,636	(7.2)	17,294	(.3)	65,214	3.5	82,508	2.7	84,682	8.8
2018 1	353,319	(2.6)	63,669	—	418,170	(2.2)	248,460	(4.4)	18,200	3.7	63,121	.9	81,321	1.6	88,388	.9
2	351,900	(1.7)	66,136	6.4	419,268	(.5)	243,927	(3.3)	19,627	5.5	64,431	3.7	84,058	4.1	91,283	3.6
3	352,042	(.9)	67,691	8.3	420,862	.4	248,785	(2.6)	20,232	17.3	67,424	6.6	87,656	8.9	84,420	1.4
4	**351,436**	**(.8)**	**68,023**	**7.2**	**420,552**	**.4**	**242,835**	**(3.5)**	**20,401**	**18.0**	**67,207**	**3.1**	**87,607**	**6.2**	**90,110**	**6.4**

[1] *See definition of amortized hedge costs on cover page*

[2] *Amortized hedge costs have been included in adjusted earnings (as a reduction of net investment income and operating revenues) in accordance with the revised definition of adjusted earnings effective January 1, 2017. All prior periods have been adjusted for this reclassification for consistency with current period presentation.*

Operating Ratios
(Before Management Fee)

	Period	Premium Persistency Rate	Tot. Ben./ Premium	Tot. Ben./ Premiums (3rd sector)	Amort./ Premium	Tot. Adj. Expenses/ Total Rev.	Combined Ratio/ Total Rev. [2]	Pretax Profit Margin [1][2]
	2014	94.7	72.7	62.8	4.7	18.3	79.3	20.7
	2015	94.9	72.3	60.9	4.8	18.2	78.5	21.5
	2016	95.1	72.6	61.1	4.8	18.6	80.3	19.7
	2017	94.8	71.3	60.5	4.9	19.2	79.6	20.4
	2018	**94.0**	**69.9**	**59.2**	**5.6**	**20.3**	**78.9**	**21.1**
2016	1	95.0	71.8	59.7	4.8	18.2	78.7	21.3
	2	95.0	72.1	60.4	4.9	18.9	80.1	19.9
	3	95.1	72.4	60.8	4.6	18.6	80.4	19.6
	4	95.1	74.0	63.6	4.7	18.7	81.9	18.1
2017	1	94.9	71.7	60.6	4.8	18.7	79.5	20.5
	2	94.6	70.5	59.9	5.2	19.2	79.1	20.9
	3	94.7	71.9	61.4	4.9	19.2	80.1	19.9
	4	94.8	71.0	60.2	4.9	19.7	79.8	20.2
2018	1	94.4	70.3	59.5	5.2	19.4	78.9	21.1
	2	94.1	69.3	58.5	5.6	20.0	78.2	21.8
	3	94.0	70.7	60.4	5.7	20.8	79.9	20.1
	4	**94.0**	**69.1**	**58.5**	**5.8**	**20.8**	**78.6**	**21.4**

[1] *See definition of amortized hedge costs on cover page*

[2] *Amortized hedge costs have been included in adjusted earnings (as a reduction of net investment income and operating revenues) in accordance with the revised definition of adjusted earnings effective January 1, 2017. All prior periods have been adjusted for this reclassification for consistency with current period presentation.*

Aflac Japan Sales Results

(Yen In Millions, unless otherwise noted)

	Period	Annl. Prem. In Force (Billions)	% Change	New Annl. Prem. Sales	% Change	Third Sector New Annl. Prem. Sales	% Change	Total New Premium	% Change
	2013	1,567.1	5.0	149,155	(29.1)	67,050	4.0	149,308	(29.1)
	2014	1,594.4	1.7	114,375	(23.3)	71,155	6.1	114,513	(23.3)
	2015	1,617.7	1.5	120,736	5.6	80,676	13.4	120,855	5.5
	2016	1,606.1	(.7)	113,612	(5.9)	83,992	4.1	113,721	(5.9)
	2017	1,552.2	(3.4)	94,752	(16.6)	87,417	4.1	94,851	(16.6)
	2018	**1,527.1**	**(1.6)**	**95,791**	**1.1**	**88,813**	**1.6**	**95,894**	**1.1**
2016	1	1,618.9	1.3	31,127	15.5	18,260	1.0	31,163	15.5
	2	1,622.4	1.1	30,221	(1.1)	22,352	11.2	30,250	(1.1)
	3	1,618.0	.3	26,494	(16.2)	21,680	2.5	26,513	(16.2)
	4	1,606.1	(.7)	25,770	(18.5)	21,700	1.6	25,796	(18.5)
2017	1	1,585.9	(2.0)	22,025	(29.2)	19,642	7.6	22,054	(29.2)
	2	1,568.8	(3.3)	25,388	(16.0)	23,658	5.8	25,407	(16.0)
	3	1,558.3	(3.7)	23,718	(10.5)	22,130	2.1	23,741	(10.5)
	4	1,552.2	(3.4)	23,621	(8.3)	21,987	1.3	23,649	(8.3)
2018	1	1,542.6	(2.7)	19,160	(13.0)	17,602	(10.4)	19,180	(13.0)
	2	1,540.6	(1.8)	28,939	14.0	27,453	16.0	28,959	14.0
	3	1,533.1	(1.6)	23,560	(.7)	21,553	(2.6)	23,585	(.7)
	4	**1,527.1**	**(1.6)**	**24,132**	**2.2**	**22,204**	**1.0**	**24,170**	**2.2**

Aflac Japan Product Mix

(New Annualized Premium Sales, Yen In Billions)

	Period	Cancer	% of Total	Medical[1]	% of Total	Income Support	% of Total	Child Endowment	% of Total	WAYS	% of Total	Ordinary Life Other	% of Total	Other	% of Total
	2013	25.4	17.0	41.6	27.9	—	—	17.4	11.7	41.1	27.5	15.4	10.3	8.3	5.6
	2014	34.7	30.3	36.4	31.8	—	—	11.7	10.2	16.0	14.0	9.5	8.3	6.2	5.4
	2015	48.8	40.4	31.9	26.4	—	—	9.9	8.2	20.2	16.7	7.5	6.2	2.6	2.1
	2016	53.0	46.6	29.6	26.0	1.4	1.3	7.2	6.4	13.5	11.8	7.0	6.2	1.9	1.7
	2017	53.0	55.8	32.4	34.1	2.2	2.3	.5	.5	.6	.6	5.6	6.0	.6	.7
	2018	**63.1**	**65.8**	**23.9**	**25.0**	**1.7**	**1.8**	**.3**	**.3**	**.5**	**.5**	**5.9**	**6.1**	**.5**	**.5**
2016	1	11.0	35.4	7.2	23.2	—	—	2.8	9.1	7.8	25.1	1.7	5.5	.7	1.7
	2	13.9	46.0	8.4	27.9	—	—	1.5	5.1	4.1	13.5	1.8	6.0	.6	1.5
	3	14.0	52.9	7.0	26.2	.7	2.7	1.2	4.5	1.5	5.7	1.7	6.4	.4	1.6
	4	14.0	54.2	7.0	27.1	.7	2.8	1.7	6.4	.1	.4	1.8	7.0	.5	2.1
2017	1	11.1	50.2	8.1	36.8	.5	2.0	.2	.9	.1	.6	1.8	8.3	.3	1.2
	2	14.2	56.0	9.0	35.3	.5	1.9	.1	.4	.2	.6	1.3	5.3	.1	.5
	3	13.8	58.2	7.8	32.9	.6	2.5	.1	.4	.1	.4	1.2	5.1	.1	.5
	4	13.9	58.9	7.5	31.8	.6	2.5	—	—	.2	.8	1.3	5.5	.1	.5
2018	1	10.6	55.5	6.5	34.0	.4	2.1	.1	.5	.1	.5	1.2	6.3	.2	1.1
	2	20.9	72.2	6.2	21.3	.4	1.3	.1	.3	.1	.5	1.2	4.1	.1	.3
	3	15.5	65.8	5.6	23.6	.5	1.9	.1	.3	.1	.4	1.7	7.5	.1	.5
	4	**16.0**	**66.3**	**5.7**	**23.5**	**.5**	**2.0**	**.1**	**.3**	**.1**	**.4**	**1.7**	**7.0**	**.1**	**.5**

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

Aflac Japan Sales Force Data

		Number of Agencies by Type				Sales Contribution by Agency Type				
	Period	Individual/ Independent Corporate	Affiliated Corporate	Bank	Total	Individual/ Independent Corporate	Affiliated Corporate	Bank	Licensed Sales Associates[1]	Recruited Agencies
	2013	14,228	1,693	372	16,293	43.8	24.9	31.3	126,584	1,655
	2014	12,871	1,628	371	14,870	46.1	32.4	21.5	121,143	958
	2015	11,585	1,552	372	13,509	47.0	38.1	14.9	113,967	344
	2016	10,560	1,496	372	12,428	46.7	44.4	8.9	108,721	180
	2017	9,492	1,455	374	11,321	42.8	52.0	5.2	109,197	174
	2018	**8,453**	**1,392**	**371**	**10,216**	**40.1**	**55.3**	**4.6**	**109,482**	**85**
2016	1	11,334	1,543	370	13,247	49.7	35.7	14.6	112,964	50
	2	11,079	1,517	370	12,966	48.4	44.6	7.0	111,427	55
	3	10,826	1,506	370	12,702	43.0	50.1	6.9	110,237	41
	4	10,560	1,496	372	12,428	44.8	48.8	6.3	108,721	34
2017	1	10,295	1,493	373	12,161	47.3	44.7	8.0	108,056	45
	2	10,063	1,475	374	11,912	41.7	53.9	4.4	107,294	55
	3	9,781	1,465	374	11,620	39.9	53.3	6.8	107,222	38
	4	9,492	1,455	374	11,321	42.1	53.3	4.6	109,197	36
2018	1	9,226	1,444	372	11,042	43.3	52.0	4.7	108,752	28
	2	8,970	1,420	371	10,761	38.2	58.3	3.5	108,581	16
	3	8,706	1,406	371	10,483	38.7	55.3	6.0	108,722	23
	4	**8,453**	**1,392**	**371**	**10,216**	**41.4**	**54.1**	**4.5**	**109,482**	**18**

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

Yen/Dollar Exchange Rates

	Period	Closing Rate*	Qtr Avg	Yearly Cum Avg	% Change
	2013	105.39	N/A	97.54	(18.2)
	2014	120.55	N/A	105.46	(7.5)
	2015	120.61	N/A	120.99	(12.8)
	2016	116.49	N/A	108.70	11.3
	2017	113.00	N/A	112.16	(3.1)
	2018	**111.00**	**N/A**	**110.39**	**1.6**
2016	1	112.68	115.35	115.35	3.3
	2	102.91	108.28	111.82	7.4
	3	101.12	102.37	108.58	11.3
	4	116.49	109.10	108.70	11.3
2017	1	112.19	113.56	113.56	1.6
	2	112.00	111.10	112.31	(.4)
	3	112.73	111.03	111.89	(3.0)
	4	113.00	112.98	112.16	(3.1)
2018	1	106.24	108.05	108.05	5.1
	2	110.54	109.14	108.61	3.4
	3	113.57	111.48	109.54	2.1
	4	**111.00**	**112.87**	**110.39**	**1.6**

* Rate is based on the published MUFG Bank, Ltd. telegraphic transfer middle rate (TTM)

Corporate and Other

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

	Years Ended December 31,					3 Months Ended December 31,			12 Months Ended December 31,		
	2013	2014	2015	2016	2017	2017	2018	% Change	2017	2018	% Change
Revenues:											
Total premiums	$ —	$ —	$ 178	$ 234	$ 216	$ 53	**$ 50**	(5.7)%	$ 216	**$ 208**	(3.7)%
Net investment income	10	11	21	20	35	11	**38**	245.5	35	**113**	222.9
Other income	23	20	23	23	21	4	**5**	25.0	21	**18**	(14.3)
Total adjusted revenues	33	32	222	277	272	68	**93**	36.8	272	**339**	24.6
Benefits and expenses:											
Total net benefits and claims	—	—	168	223	209	51	**50**	(2.0)	209	**199**	(4.8)
Interest expense	198	198	146	128	122	33	**32**	(3.0)	122	**120**	(1.6)
Other adjusted expenses	103	112	112	165	154	48	**37**	(22.9)	155	**159**	2.6
Total benefits and expenses	301	310	426	516	486	132	**119**	(9.8)	486	**478**	(1.6)
Pretax adjusted earnings	$ (268)	$ (278)	$ (203)	$ (239)	$ (214)	$ (64)	**$ (26)**	(59.4)%	$ (214)	**$ (139)**	(35.0)%