Aflac Incorporated

Presentation Notes for the Raymond James 35th Annual Institutional Investors Conference



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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. We desire 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" 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. We caution 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: difficult conditions in global capital markets and the economy; governmental actions for the purpose of stabilizing the financial markets; defaults and credit downgrades of securities in our investment portfolio; impairment of financial institutions; credit and other risks associated with Aflac's investment in perpetual securities; differing judgments applied to investment valuations; significant valuation judgments in determination of amount of impairments taken on our investments; limited availability of acceptable yen-denominated investments; concentration of our investments in any particular single-issuer or sector; concentration of business in Japan; increased derivative activities; ongoing changes in our industry; exposure to significant financial and capital markets risk; fluctuations in foreign currency exchange rates; significant changes in investment yield rates; deviations in actual experience from pricing and reserving assumptions; subsidiaries' ability to pay dividends to Aflac Incorporated; changes in law or regulation by governmental authorities; ability to attract and retain qualified sales associates and employees; decreases in our financial strength or debt ratings; ability to continue to develop and implement improvements in information technology systems; interruption in telecommunications, information technology, and other operational systems, or a failure to maintain the security, confidentiality or privacy of sensitive data residing on such systems; changes in U.S. and/or Japanese accounting standards; failure to comply with restrictions on patient privacy and information security; level and outcome of litigation; ability to effectively manage key executive succession; catastrophic events including, but not necessarily limited to, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, acts of terrorism and damage incidental to such events; and failure of internal controls or corporate governance policies and procedures.



We've got you under our wing.®

Aflac

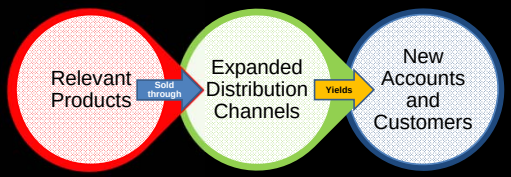
NYSE: AFL

Forward-Looking Statement

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Aflac's Strategy for Growth



Protecting Against:
- Asset loss
- Income loss
- Supplemental medical expenses

Reaching Customers at:
- The worksite
- Home
- Retail locations

Insuring:
- 50 million people

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Aflac Japan






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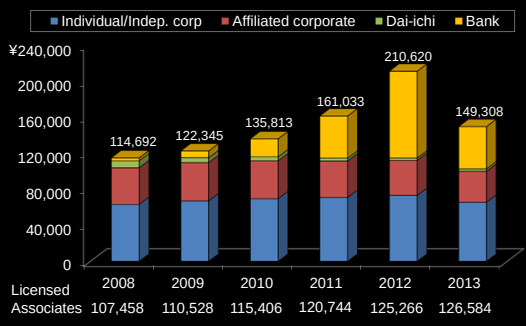
Aflac Japan's Product Line

Income-Loss Protection	• Life » Term » Whole-life » Hybrid (WAYS) • Fixed Annuity • Child Endowment
Asset-Loss Protection	• Cancer • Care • Life » Hybrid (WAYS)
Supplement Medical	• Medical • Life » Hybrid (WAYS)

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Sales by Distribution Channel

(New Annualized Premium Sales, In Millions)



NYSE: AFL

Aflac Japan Performance

(Twelve Months Ended December 31, In Yen)

	2012 Results	2013 Results
New sales increase	30.8%	(29.1)%
Third sector sales	(4.6)	4.0
Total revenues increase	9.4	7.8
Benefit ratio*	72.9	72.9
Expense ratio	18.2	17.8
Premium income increase	9.9	6.8
Pretax profit margin	19.5	20.5
Pretax earnings increase	2.0	13.6
Premium persistency	94.9	94.9

*As a percentage of premium income

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Aflac Japan Branding

Corporate icon



Product icons

EVER (medical)







DAYS (cancer)

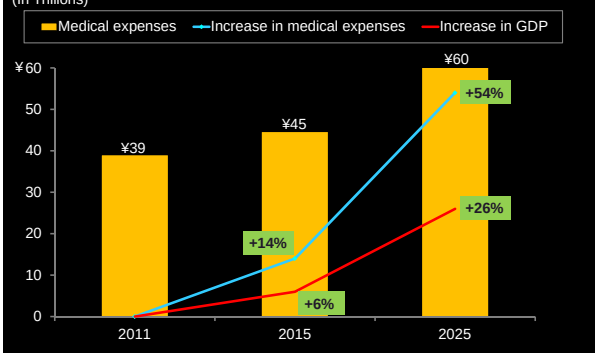


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Growth Opportunities in Japan

Japan's National Medical Expenses

(In Trillions)



Source: Ministry of Health, Labor and Welfare, 12/11

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Aflac U.S.









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Aflac U.S. Strategic Pillars

Improve & Expand Our Distribution



Focus on Our Product Innovation



Own Our Customer Experience



Strengthen Our Low Cost Model



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Aflac U.S. Product Line

	Individual Platform	Group Platform
• Income-loss protection		
» Disability (short-term)	✓	✓
» Life (term, whole-life)	✓	✓
» Life (juvenile)	✓	
• Supplemental medical		
» Hospital indemnity	✓	✓
» Dental	✓	✓
» Vision	✓	
• Asset-loss protection		
» Accident	✓	✓
» Critical care:		
- Cancer	✓	✓
- Critical illness	✓	✓
- Hospital intensive care	✓	

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Aflac U.S. Distribution Strategy

Employee Market Segment	Channel	Product	Enrollment Conditions	Primary Platform
<100	Career Agent	Individual	• Face to face • Self-service	• SNG • everwell™ (Aflac's proprietary exchange)
100 - 1,000	Core Broker (local and regional)	• Individual • Group (standardized)	• Agent assisted • Self-service • Call center	• SNG • 3rd party
>1,000	Large Broker (national)	Group (customized)	• Agent assisted • Self-service • Call center	• 3rd party

All supported by broker and field operating guidelines

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Aflac U.S. Performance

(Twelve Months Ended December 31)

	2012 Results	2013 Results
New sales increase	.8%	(4.3)%
Total revenues increase	5.4	2.9
Benefit ratio*	56.7	56.1
Expense ratio	32.0	32.2
Premium income increase	5.4	3.1
Pretax profit margin	17.7	17.9
Pretax earnings increase	10.3	4.1
Premium persistency	77.1	76.8

*As a percentage of premium income

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Aflac U.S. Branding



NYSE: AFL

Growth Opportunities in the U.S.

The Business Market

Size of Firm	Number of Firms (000)	Number of Employees (Millions)	% of Total Employees
<100 Workers	5,585	39.1	34.5%
100 - 1,000 Workers	90	22.0	19.3
>1,000 Workers	9	52.3	46.2
Total	5,684	113.4	100.0%

Source: U.S. Census Bureau Tabulations by Enterprise Size, 2011

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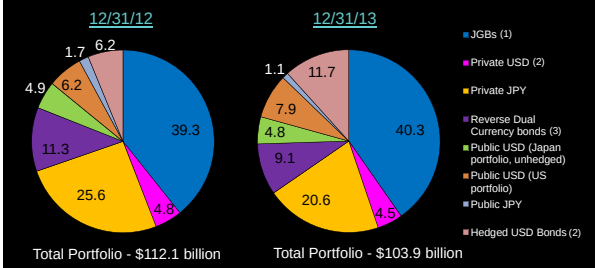
Investments

Enhancing Portfolio Quality
(At Amortized Cost)

	% of Total Investments and Cash	
	1/1/08	12/31/13
Sovereign and financial Peripheral Eurozone exposures	5.9%	.8%
Perpetual securities	14.7	2.8
Banks and financials holdings	41.9	14.2
European holdings	35.1	16.6

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Aflac Incorporated Consolidated Portfolio
(Percentage of Total Portfolio, At Amortized Cost)



Total Portfolio - $112.1 billion

Total Portfolio - $103.9 billion

(1) Includes JGB RDCs
(2) Includes 144A-type securities
(3) Reverse-dual currency bonds (RDCs) have principal denominated in yen and pay U.S. dollar coupons

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Aflac Global Investments Objective

- Maximize risk-adjusted performance subject to liability profile and capital requirements
- Key elements:
  - Liquidity / portfolio flexibility
  - Diversification
  - Improved yields
  - Expanded investable universe
  - SMR / RBC

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Consolidated Financial Performance and Capital Management

Aflac Incorporated Financial Performance

(Twelve Months Ended December 31, 2013)

	As Reported	Ex. Yen
Premium income	(9.1)%	5.9%
Net Investment income	(5.2)	4.4
Benefits and expenses	(9.2)	5.6
Operating earnings	(6.8)	4.7
Operating EPS	(6.4)	5.2

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Strong Capital Profile

	12/11	12/12	12/13
Aflac RBC ratio	493%	630%	786%
Aflac Japan SMR	547%	669%	777%

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Reconciliation of Operating to Net Earnings Per Diluted Share

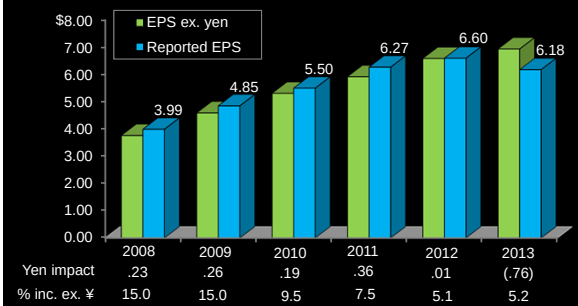
(GAAP Basis)

	2011	2012	2013
Operating earnings	$6.27	$6.60	$6.18
Reconciling items net of tax:			
Realized gains (losses):			
Sales & impairments	(1.81)	(.69)	.09
Hedge costs related to foreign currency investments	–	(.01)	(.4)
Derivatives & hedging	(.34)	.22	.49
Other non-operating income	–	(.01)	.4
Net earnings	$4.12	$6.11	$6.76

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Operating Earnings Per Share*

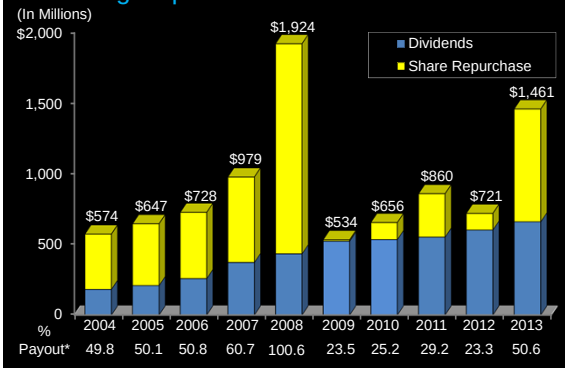
(Diluted Basis, GAAP Basis)



*Beginning 2010, amounts adjusted for revised DAC standard

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Returning Capital to Shareholders



*Dividends and share repurchase as percentage of GAAP operating earnings

EPS Growth Objectives

- For 2014, we expect operating earnings per diluted share to increase 2% to 5%, excluding the impact of foreign currency

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2014 Annual EPS Scenarios

Average Exchange Rate	Annual Operating EPS	% Growth Over 2013	Yen Impact
95	$6.40 - 6.58	3.6 - 6.5%	$ .09
97.54*	6.31 - 6.49	2.1 - 5.0	—
100	6.22 - 6.40	.6 - 3.6	(.09)
105	6.06 - 6.24	(1.9) - 1.0	(.25)
110	5.91 - 6.09	(4.4) - (1.5)	(.40)

*Actual 2013 weighted-average exchange rate

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