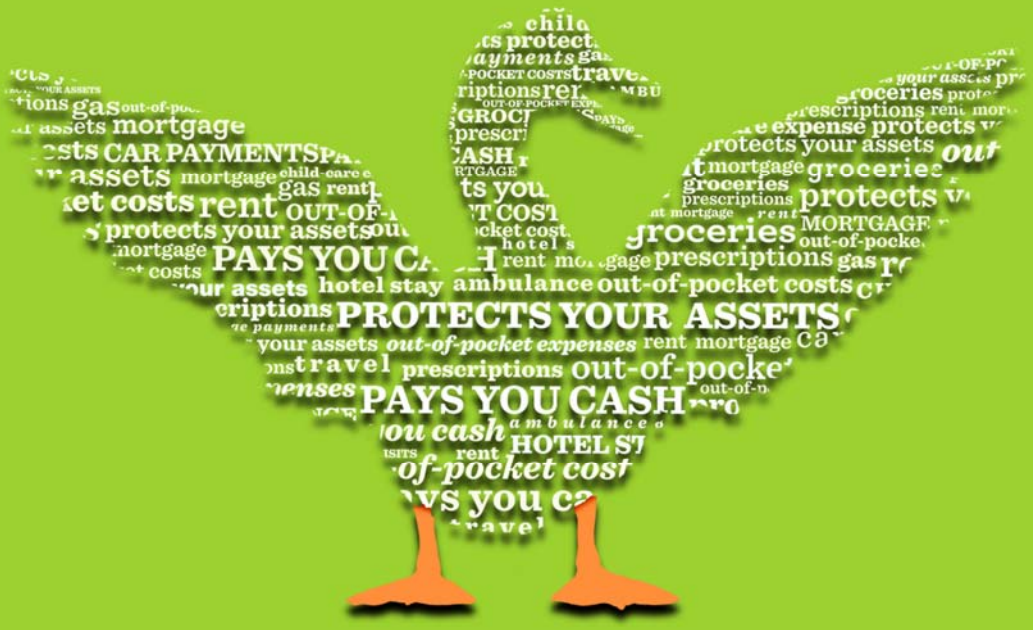
Aflac Incorporated

Presentation Notes for the 2016 Outlook Conference Call



December 3, 2015

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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; exposure to significant financial and capital markets risk; fluctuations in foreign currency exchange rates; significant changes in investment yield rates; 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; decline in creditworthiness of other financial institutions; deviations in actual experience from pricing and reserving assumptions; subsidiaries' ability to pay dividends to Aflac Incorporated; ineffective risk management policies and procedures; 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 telecommunication, 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; ongoing changes in our industry; events that damage our reputation; increased expenses for pension and other postretirement plans; and failure of internal controls or corporate governance policies and procedures.

2016 Outlook Call

December 3, 2015

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Agenda

- Dan Amos - Chairman and CEO, Aflac Incorporated
  Strategic Vision and Value Creation
- Paul Amos - President, Aflac
  Aflac Japan Strategic Focus & Outlook
- Teresa White - President, Aflac U.S.
  Aflac U.S. Strategic Focus & Outlook
- Fred Crawford - Chief Financial Officer, Aflac Inc.
  Financial Outlook and Capital Management
- Dan Amos - Chairman and CEO, Aflac Incorporated
  Closing Remarks

Dan Amos

Strategic Vision and Value Creation

Strategic Vision

"Offer high-quality voluntary products, solutions and service through diverse distribution outlets, building upon our market-leading position to drive long-term shareholder value."

Aflac SmartClaim®
One Day Pay℠

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Aflac Strategic Points of Leverage

- Industry-leading market share and scale in Japan and U.S.
- Recognized and powerful brand
- Diverse and productive distribution
- Product innovation and customized, high-quality service
- Strong capital position with stable earnings and cash flow



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Paul Amos

Aflac Japan 2016 Outlook

Japan Market Environment

- Social change and reform offer opportunity:
  - » Government under increasing financial pressure
  - » Aging population with greater medical needs
  - » "Womenomics"
- Competitive medical product landscape
- Low-interest-rate environment

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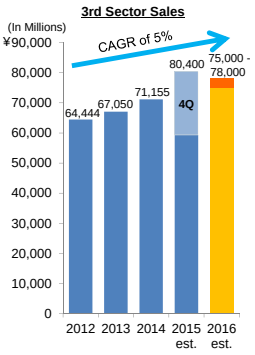
Aflac Japan – 2016 Strategic Playbook

Following a year of significant 3rd sector sales and distribution expansion, in 2016 we will focus on:

- Select 3rd sector product refinements and development of new supplemental health products
- Refining approach to 1st sector business
  - » *Actively managing down the sale of lump-sum products*
  - » *Sale of level-premium product to facilitate cross-sell of 3rd sector products*

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Aflac Japan 2016 Production Outlook



3rd Sector Sales:

- Expect to be at high end of 10% to 13% growth range for 2015
- 2015 sales were driven by two significant product launches and distribution expansion
- Expect 2016 sales down mid-single digits due to difficult comparisons
- Target long-term CAGR of 4% to 6% with expanded product line

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Teresa White
Aflac U.S. 2016 Outlook

U.S. Market Environment

- Healthcare reform offers opportunity:
  - » ACA impact on employers, employees, agents and brokers
- Competitive landscape evolving:
  - » Group players expanding into voluntary products
  - » Renewed focus on technology and value-added services and solutions

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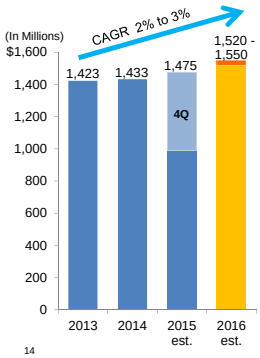
Aflac U.S. – 2016 Strategic Playbook

Following a year of building out our two-channel distribution model, in 2016 we will focus on:

- Adoption of everwell and expansion of value-added services and solutions
- Deepening existing relationships with brokers and recruiting career agents
- Promotion of One Day Pay driving increased account penetration
- Group platform investment to drive growth, persistency and efficiency

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Aflac U.S. 2016 Production Outlook



- Total sales will continue to be increasingly skewed toward the 4th quarter
- Expect total U.S. sales growth in 2016 to be in the range of 3% to 5%
- Target long-term CAGR at-or-above voluntary market growth rates of 5%

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Fred Crawford

2016 Financial Outlook

Key Areas of Financial Focus

- Investment Strategy
  Expanding asset classes and increasing long-term returns
- Risk Management and Cost of Capital
  Reduce SMR volatility and leverage low cost of capital
- Excess Capital Development
  Japan and U.S. economic capital view and reinsurance

No material change to core principles surrounding risk, capital management, and deployment priorities

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Earnings Drivers - Key Assumptions

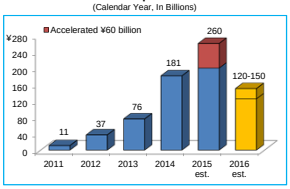
- Japan premium growth of 1% and U.S. premium growth of 2%
- Japan NII pressured by maturing and callable private investments with stable new money yields
- Expect current benefit ratios in U.S. and Japan will continue to benefit from favorable claims trends
- Profit margins in 2016 continue to perform favorably relative to long-term forecasted ranges:

	2015 YTD Actual		2016 Projected Ranges	
	Japan	U.S.	Japan	U.S.
	Total	Total	Total	Total
Benefit Ratio	60.1%	47.7%	60 – 61%	47 – 49%
Expense Ratio	18.2%	33.2%	18 – 19%	33 – 34%
Pre-Tax Profit Margin	21.7%	19.1%	20 – 22%	17 – 19%

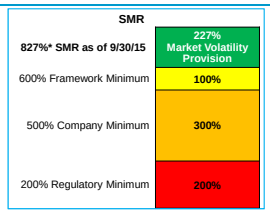
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2016 Capital Management

Profit Repatriation
(Calendar Year, In Billions)



SMR



- SMR and RBC ratios remain in the mid-to-high 800% range
- Repurchase target of $1.4 billion – front-loaded in 1H of 2016
- Deployable capital generation:
  - » *2015 repatriation target increased by ¥60 billion*
  - » *2016 deployable capital of approximately $2.1 billion*
  - » *2015 - 2017 deployable capital range of $6.3 to $7.5 billion*

*SMR sensitivity as of 3Q 2015: ¥ rates +1% (50 bps.), $ rates +1% (70 bps.), credit spreads +1% (140 bps.)

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Earnings Outlook

2016 Annual EPS Scenarios

Average Exchange Rate	Annual Operating EPS	% Growth Over 2015*	Yen Impact
¥110	$6.46 – 6.70	7.5 – 11.5%	$ .31
115	6.31 – 6.55	5.0 – 9.0	.16
120	6.17 – 6.41	2.7 – 6.7	.02
125	6.04 – 6.28	0.5 – 4.5	(.11)
130	5.92 – 6.16	(1.5) – 2.5	(.23)

Assumes exchange rate of ¥120.57 for 2015

- Increase operating EPS 3% to 7%*, excluding currency impact
- Operating ROE in the range of 18% to 21%, excluding currency impact
- Cost of capital approximately 8.5%, among the lowest in the industry

Value creation includes further excess capital identification and reinvestment opportunities

*2015 EPS based on mid-point of 4Q guidance ($1.36 - $1.56 per share) adjusted down $.05 for significant items (2Q IT related write-down and 3Q benefits from tail adjustment of Japan IBNR and improvement in U.S. premium collections).

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Aflac Incorporated

Dan Amos

Aflac Incorporated

Driving Shareholder Value

Aflac Japan

- *Innovate 3rd sector products*
- *Refocus 1st sector products for stable returns and 3rd sector cross-sell*

Aflac U.S.

- *Leverage brand & distribution model*
- *Invest in enhanced customer experience and efficiencies*

Financial

- *Balance stable growth in EPS with investment*
- *Increase dividend for 33 consecutive years*
- *Target $1.4 billion of share repurchase in 2016*

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Questions and Answers