Presentation Notes for the 2020 Credit Suisse Financial Services Forum



February 27, 2020

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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. 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:

- *events related to the ongoing Japan Post investigation*
- *difficult conditions in global capital markets and the economy*
- *exposure to significant interest rate risk*
- *concentration of business in Japan*
- *foreign currency fluctuations in the yen/dollar exchange rate*
- *limited availability of acceptable yen-denominated investments*
- *U.S. tax audit risk related to conversion of the Japan branch to a subsidiary*
- *deviations in actual experience from pricing and reserving assumptions*
- *ability to continue to develop and implement improvements in information technology systems*
- *competitive environment and ability to anticipate and respond to market trends*
- *ability to protect the Aflac brand and the Company's reputation*
- *ability to attract and retain qualified sales associates, brokers, employees, and distribution partners*
- *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*
- *failure to comply with restrictions on patient privacy and information security*
- *extensive regulation and changes in law or regulation by governmental authorities*
- *tax rates applicable to the Company may change*
- *defaults and credit downgrades of investments*
- *decline in creditworthiness of other financial institutions*
- *significant valuation judgments in determination of amount of impairments taken on the Company's investments*
- *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*
- *catastrophic events including, but not necessarily limited to, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, terrorism or other acts of violence, and damage incidental to such events*
- *changes in accounting standards*
- *increased expenses and reduced profitability resulting from changes in assumptions for pension and other postretirement benefit plans*
- *level and outcome of litigation*
- *allegations or determinations of worker misclassification in the United States*



Forward-Looking Statements and Non-U.S.GAAP Financial Measures

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.

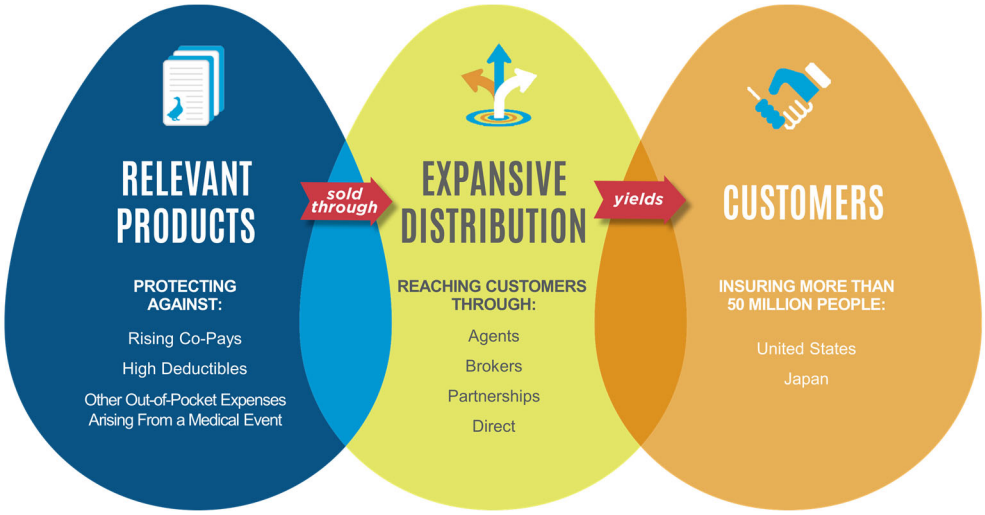
The company cautions readers that the following factors, in addition to other factors mentioned from time to time, could cause actual results to differ materially from those contemplated by the forward-looking statements:

- *decreases in the Company's sales of cancer insurance in the Japan Post Group system*
- *difficult conditions in global capital markets and the economy*
- *exposure to significant interest rate risk*
- *concentration of business in Japan*
- *foreign currency fluctuations in the yen/dollar exchange rate*
- *limited availability of acceptable yen-denominated investments*
- *U.S. tax audit risk related to conversion of the Japan branch to a subsidiary*
- *deviations in actual experience from pricing and reserving assumptions*
- *ability to continue to develop and implement improvements in information technology systems*
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- *changes in accounting standards*
- *increased expenses and reduced profitability resulting from changes in assumptions for pension and other postretirement benefit plans*
- *level and outcome of litigation*
- *allegations or determinations of worker misclassification in the United States*

Non-U.S. GAAP Financial Measures and Reconciliations

In this presentation, Aflac Incorporated presents certain financial information that is not calculated in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"). These "non-U.S. GAAP financial measures" are meant to be supplemental to the U.S. GAAP measures that Aflac Incorporated presents. Refer to slides "Effect of Foreign Currency on Adjusted Results, "Reconciliation of Net Earnings Per Diluted Share to Adjusted Earnings Per Diluted Share," "2019 Annual Adjusted EPS Scenarios" and the Appendix for definitions of these measures and a reconciliation of the non-U.S. GAAP financial measures used in this presentation to the most directly comparable GAAP measures, or an explanation of why such a reconciliation is not provided

Aflac Incorporated's Long-Term Growth Strategy



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Aflac Incorporated's Strategic Points of Leverage

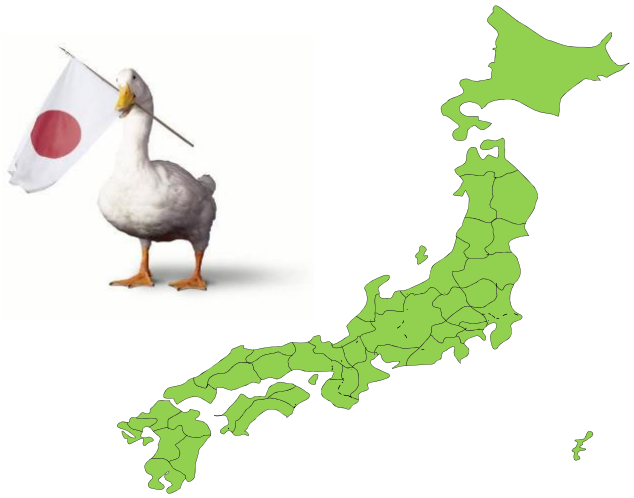
- Recognized and powerful brand
- Diverse and productive distribution
- Product innovation and customized, high-quality service
- Leading market share and scale in Japan and U.S.
- Industry-leading financial strength ratings
  - » Strong capital & liquidity positon
  - » Stable earnings & cash flow



Strong Leadership and Governance

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Aflac Japan



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Competitive Advantage: Attractive Products

Days 1 & Days 1 Plus Cancer Insurance for Daily Living	生きるためのがん保険 Days1	Bundling riders to offer customers an easier way to enhance coverage
Medical Ever	ちゃんと応える医療保険 EVER	Mid-Term, Lump-Sum Riders • Income Support • Nursing Care • Dementia
Income Support	病気やケガで働けなくなったときの 給与サポート保険	
First Sector Protection	Prepare Smart Whole-Life NEW 変わらない保険料で、一生涯の保障を。 かしこく備える終身保険	

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Competitive Advantage: Broad Distribution

Category	Channel	Details
Core	Traditional Channel	• Vital for Aflac Japan sales, with over 9,000 agencies
Strategic Partners	Japan Post	• More than 20,000 post offices nationwide selling Aflac cancer insurance products • Kampo (Japan Post Insurance Co., Ltd.) offers Aflac cancer insurance products through its 76 branches
	Dai-ichi Life	• Nearly 40,000 Dai-Ichi Life sales representatives offer Aflac cancer insurance products
	Daido Life	• Selling cancer insurance products in SME association market
	Banks	• Aflac Japan was represented at 367 banks, approximately 90% of the total banks in Japan.

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Aflac Japan Segment Performance

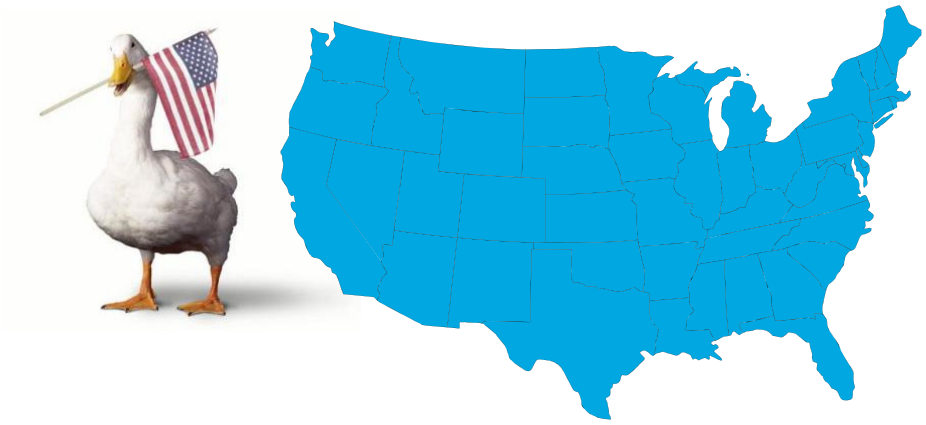
(Twelve Months Ended December 31, In billions of Yen)

	2019	2018
3rd & 1st sector protection sales	¥ 78.2	¥ 93.9
Net premium	1,393.0	1,408.7
Pretax adjusted earnings	¥ 354.8	¥ 354.2
Benefit ratio to premium	69.5%	69.9%
Expense ratio to revenue	20.7	20.3
Pretax profit margin	21.3	21.1
Premium persistency	94.4%	94.1%

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Aflac U.S.

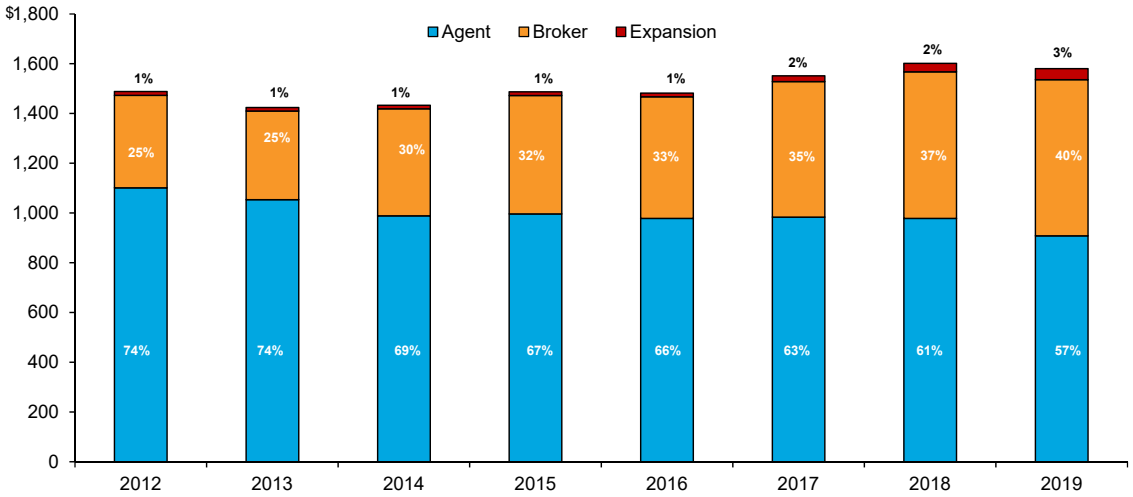


Aflac U.S. Products

- Cancer
- Accident
- Short-Term Disability
- Critical Illness
- Hospital Indemnity
- Dental
- Vision
- Life (Term, Whole)

Aflac U.S. Distribution Mix

(New AP in millions)



	2012	2013	2014	2015	2016	2017	2018	2019
In Millions	1,488	1,424	1,433	1,487	1,482	1,552	1,601	1,580
% Δ YoY	0.8%	(4.3)%	0.7%	3.7%	(0.3)%	4.7%	3.2%	(1.3)%

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Aflac U.S. Segment Performance

(Twelve Months Ended December 31, In millions of Dollars)

	2019	2018
New sales	$ 1,580	$ 1,601
Net premium	5,808	5,708
Pretax adjusted earnings	$ 1,272	$ 1,285
Benefit ratio to premium	49.4%	50.6%
Expense ratio to revenue	36.7	35.2
Pretax profit margin	19.4	19.9
Premium persistency	77.7%	78.7%

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Aflac U.S. Growth Initiatives

Near-term Focus and Investment

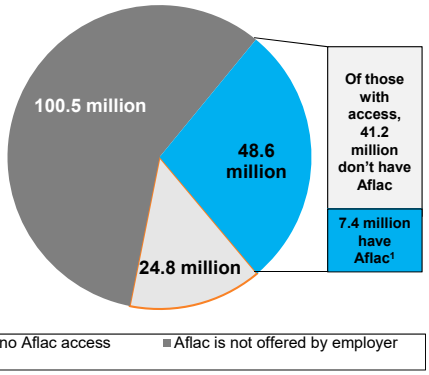
Driving Growth

- Moving to the “First Page” of enrollment
- Building Aflac Dental & Vision
- Consumer markets business build
- Strengthening the Agent channel

Penetration

174 Million in U.S. Workforce

Solving for:
- Access
- Participation
- Retention



[1] Total Aflac policy and certificate holders as of the end of 2019
Source: 2016 U.S. Census Bureau; Bureau of Labor Statistics

 [1]Less than 100 employees

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Consolidated Financial Performance and Capital Management



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Effect of Foreign Currency on Adjusted Results

(Twelve Months Ended December 31, 2019)

	Including Currency	Excluding Currency[2]
Net premium income[3]	0.6%	(0.3)%
Net investment income[4]	4.7	4.1
Total benefits and expenses	0.9	(0.0)
Adjusted earnings[1]	2.7	2.3
Adjusted earnings per diluted share[1]	6.7%	6.3%

[1] Adjusted earnings and adjusted earnings per diluted share are non-U.S. GAAP measures. Refer to the appendix.
[2] Amounts excluding currency changes were determined using the same yen/dollar exchange rate for the current period as the comparable period in the prior year, which eliminates dollar-based fluctuations driven solely from currency rate changes.
[3] Net of reinsurance
[4] Less amortized hedge costs/income on foreign investments

Reconciliation of Net Earnings Per Diluted Share to Adjusted Earnings Per Diluted Share[1]

(Twelve Months Ended December 31)

	2019	2018	% Inc.
Net earnings per diluted share	$4.43	$3.77	17.5%
Items impacting net earnings:			
Realized investment (gains) losses	.02	.38	
Other and non-recurring (income) loss	–	.10	
Income tax (benefit) expense on items excluded from adjusted earnings	–	(.11)	
Tax Reform Adjustment [4]	(.01)	.02	
Adjusted earnings per diluted share	$4.44	$4.16	6.7%
Current period foreign currency impact[2]	(.02)	N/A	
Adjusted earnings per diluted share excluding current period foreign currency impact[3]	$4.42	$4.16	6.3%

[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 yen/dollar exchange rate for the comparable prior-year period, which eliminates dollar-based fluctuations driven solely from yen-to-dollar currency rate changes.
[4] The impact of Tax Reform was adjusted in 2018 for return-to-provision adjustments, various amended returns filed by the company, and final true-ups of deferred tax liabilities. Further impacts were recorded in 2019 as a result of additional guidance released by the IRS.

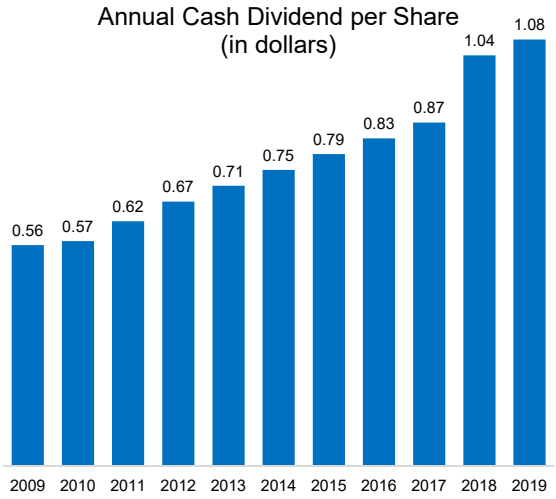
Strong Capital Profile
(Year Ended Dec 31)

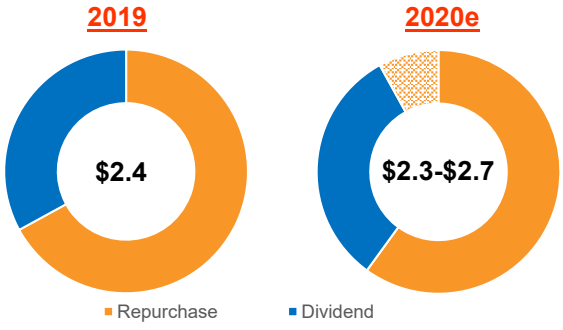
	2017	2018	2019
Aflac RBC ratio	831%	560%	539%
Aflac Japan SMR	1,064%	965%	1,043%

17 Average exchange rates for 2017, 2018, and 2019 were 112.16, 110.39 and 109.37, respectively

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Capital Plan: Returning Capital to Shareholders
(In Billions of Dollars)





[1] Dividends and share repurchase as percentage of adjusted earnings. Adjusted earnings is a non-U.S. GAAP financial measure.
18 See "Definitions of Non-U.S. GAAP Financial Measures" for more information on this measure.

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2020 Adjusted EPS[1] Objective

- As of our 4th Quarter Earnings Release call on February 5, 2020, for the year, we expect adjusted earnings per diluted share of $4.32 - $4.52, assuming a yen/dollar exchange rate of 109.07

19 [1] A non-U.S. GAAP financial measure. See "2020 Annual Adjusted EPS Scenarios" for more information on this measure.

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2020 Annual Adjusted EPS[1] Scenarios[2]

Weighted-Average Yen/Dollar Exchange Rate	Adjusted Earnings Per Diluted Share	Foreign Currency Impact
100	$ 4.46 - 4.66	$ .18
105	4.39 - 4.59	.09
110[3]	4.30 - 4.50	—
115	4.23 - 4.43	(.07)
120	4.16 - 4.36	(.14)

[1]A non-U.S. GAAP financial measure, 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. In reliance on the "unreasonable efforts" exception in Item 10(e)(1)(i)(B) of SEC Regulation S-K, a quantitative reconciliation to the most comparable U.S. GAAP measure is not provided for this financial measure. Forward-looking information with regard to the most comparable U.S. GAAP financial measure, earnings per share, is not available without unreasonable effort. This is due to the unpredictable and uncontrollable nature of these reconciling items, which would require an unreasonable effort to forecast and we believe would result in such a broad range of projected values that would not be meaningful to investors. For this reason, we believe that the probable significance of such information is low.

[2] Table recasts all quarters to the average exchange rate.

20 [3] Weighted-average exchange rate used for 2020 Outlook

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Aflac Incorporated's Strategic Points of Leverage

- Recognized and powerful brand
- Diverse and productive distribution
- Product innovation and customized, high-quality service
- Leading market share and scale in Japan and U.S.
- Industry-leading financial strength ratings
  - » Strong capital & liquidity positon
  - » Stable earnings & cash flow



Strong Leadership and Governance

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Appendix

Definitions of Non-U.S. GAAP Financial Measures

Aflac defines the non-U.S. GAAP measures included in this presentation as follows:

- The Company defines adjusted earnings (a non-U.S. GAAP financial measure) as the profits derived from operations. The most comparable U.S. GAAP measure is net earnings. 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/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.

Definitions of Non-U.S. GAAP Financial Measures

- The Company defines adjusted earnings per share (basic or diluted) to be adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The most comparable U. S. GAAP measure is net earnings per share.
- Adjusted earnings 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.
- Amortized hedge costs/income represent costs/income incurred or recognized in using foreign currency forward contracts to hedge certain foreign exchange risks in the company's Japan segment (costs) or in the Corporate and Other segment (income). These amortized hedge costs/income 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/ income.

Reconciliation of Net Earnings to Adjusted Earnings[1]

(Twelve Months Ended December 31, In millions of Dollars)

	2019	2018	% Inc.
Net earnings	$3,304	$2,920	13.2%
Items impacting net earnings:			
Realized investment (gains) losses	15	297	
Other and non-recurring (income) loss	1	75	
Income tax (benefit) expense on items excluded from adjusted earnings	(3)	(83)	
Tax Reform Adjustment[4]	(4)	18	
Adjusted earnings	$3,314	$3,226	2.7%
Current period foreign currency impact[2]	(15)	N/A	
Adjusted earnings excluding current period foreign currency impact[3]	$3,299	$3,226	2.3%

[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 yen/dollar exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by yen-to-dollar currency rate changes.
[4] The impact of Tax Reform was adjusted in 2018 for return-to-provision adjustments, various amended returns filed by the company, and final true-ups of deferred tax liabilities. Further impacts were recorded in 2019 as a result of additional guidance released by the IRS.

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