

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 report 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. 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; exposure to significant interest rate risk; concentration of business in Japan; foreign currency fluctuations in the yen/dollar exchange rate; risks relating to the conversion of the Japan branch to a subsidiary; limited availability of acceptable yen-denominated investments; deviations in actual experience from pricing and reserving assumptions; ability to continue to develop and implement improvements in information technology systems; governmental actions for the purpose of stabilizing the financial markets; 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; ongoing changes in our industry; failure to comply with restrictions on patient privacy and information security; extensive regulation and changes in law or regulation by governmental authorities; defaults and credit downgrades of securities in our investment portfolio; ability to attract and retain qualified sales associates and employees; decline in creditworthiness of other financial institutions; subsidiaries' ability to pay dividends to Aflac Incorporated; decreases in our financial strength or debt ratings; inherent limitations to risk management policies and procedures; concentration of our investments in any particular single-issuer or sector; differing judgments applied to investment valuations; ability to effectively manage key executive succession; significant valuation judgments in determination of amount of impairments taken on our investments; catastrophic events including, but not necessarily limited to, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, acts of terrorism and damage incidental to such events; changes in U.S. and/or Japanese accounting standards; loss of consumer trust resulting from events external to our operations; credit and other risks associated with Aflac's investment in perpetual securities; increased expenses and reduced profitability resulting from changes in assumptions for pension and other postretirement benefit plans; level and outcome of litigation; and failure of internal controls or corporate governance policies and procedures.



Forward-Looking Statements and Non-GAAP Financial Measures

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Non-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. (GAAP). These "non-GAAP financial measures" are meant to be supplemental to the GAAP measures that Aflac Incorporated presents. Refer to slides "Aflac Inc. Selected Performance Metrics," "Reconciliation of Net Earnings to Operating Earnings Per Diluted Share," "2017 Annual Operating EPS Scenarios" and the Appendix for a reconciliation of the non-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.

NYSE: AFL

Aflac's Strategy



Protecting Against:

- Asset loss
- Income loss
- Supplemental medical expenses

Reaching Customers at:

- The worksite
- Retail locations
- Home

Insuring:

- More than 50 million people

NYSE: AFL

Aflac's Unique Supplemental Products

- Offer protection based on qualifying events
- Pay cash benefits directly to insureds
- Fixed benefits; not subject to inflation

NYSE: AFL

Aflac Japan



NYSE: AFL

Aflac Japan's Product Line

Third Sector

- Supplemental insurance products, including:
- Cancer
 - Medical
 - Income Support

First Sector

- Life insurance products, including:
- Protection
 - » Term
 - » Whole
 - Savings
 - » Hybrid (WAYS)
 - » Child Endowment

NYSE: AFL

Aflac Japan Distribution

- Traditional Agencies
 - » Affiliated Corporate
 - » Individual/Independent Corporate
- Strategic Alliances
 - » Dai-ichi Life
 - » Bank Channel
 - » Japan Post and Kampo
 - » Daido Life

NYSE: AFL

Promotion Strategy

Corporate icon



Product icons



NYSE: AFL

Aflac Japan Selected Performance Metrics

(Year Ended December 31, In Yen)

	<u>2015</u>	<u>2016</u>
Third sector sales (in billions)	¥80.7	¥82.6
Net premium (in trillions)	1.5	1.5
Operating revenue (in trillions)	¥ 1.8	¥ 1.8
Benefit ratio to premium	72.3%	72.6%
Expense ratio to revenue	18.1	18.4
Pretax profit margin	21.9	20.7
Premium persistency	94.9%	95.1%

NYSE: AFL

Opportunities in Japan

The Need for Supplemental Insurance

- Aging population
- Declining birthrate
- Financial strain on national health care system
- Approximately 1/3 of patients had nearly 20,000 yen of daily out-of-pocket expenses

Source: Japan Institute of Life Insurance; 2016

NYSE: AFL

Aflac U.S.



NYSE: AFL

Aflac U.S. Product Line

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

NYSE: AFL

Aflac U.S. Distribution

Channel	Employee Market Segment	Product	Enrollment Conditions
Career Agent	<100	Individual	<ul style="list-style-type: none"> • Face to face • Self service
Broker	100 - 1,000	Individual / Group	<ul style="list-style-type: none"> • Agent assisted • Self service • Call center
	>1,000	Group	<ul style="list-style-type: none"> • Agent assisted • Self service • Call center

NYSE: AFL

Aflac U.S. Branding



Aflac U.S. Selected Performance Metrics

(Year Ended December 31)

	2015	2016
New sales (in billions)	\$1.5	\$1.5
Net premium (in billions)	5.3	5.5
Operating revenues (in billions)	\$6.0	\$6.2
Benefit ratio to premium	53.7%	52.6%
Expense ratio to revenue	34.1	33.9
Pretax profit margin	18.3	19.6
Premium persistency	76.5%	77.4%

NYSE: AFL

Opportunities in the U.S.

Opportunities in the U.S. Payroll Market

Size of Firm	Number of Firms (000)	Number of Employees (Millions)	% of Total Employees
<100 Workers	5,719	40.8	33.7%
100 - 1,000 Workers	97	23.6	19.5
>1,000 Workers	<u>9</u>	<u>56.6</u>	<u>46.8</u>
Total	<u>5,825</u>	<u>121.0</u>	<u>100.0%</u>

Source: U.S. Census Bureau Tabulations by Enterprise Size, 2014

NYSE: AFL

Consolidated Financial Performance and Capital Management

Aflac Inc. Selected Performance Metrics

(Year ended December 31, 2016, in billions except per share amounts)

	<u>As Reported</u>	<u>Foreign Currency Impact</u>	<u>Excluding Foreign Currency*</u>
Premium income	\$19.2	\$(1.4)	\$17.8
Net investment income	3.3	(0.2)	3.1
Benefits and expenses	18.3	(1.4)	16.9
Net earnings	2.7	N/A	N/A
Operating earnings**	2.8	(0.1)	2.7
Operating EPS (diluted)**	\$6.79	\$(0.34)	\$ 6.45

* Computed using the average yen/dollar exchange rate for the comparable prior year period, which eliminates dollar based fluctuations driven solely from currency rate changes.
** A non-GAAP financial measure. See "Reconciliation of Net to Operating Earnings Per Diluted Share" slide for a reconciliation to the most comparable GAAP measure. NYSE: AFL

Strong Capital Profile

	<u>12/14</u>	<u>12/15</u>
Aflac RBC ratio	945%	933%
Aflac Japan SMR	857%	828%

NYSE: AFL

Appendix

Non-GAAP & Foreign Exchange

Non-GAAP

A non-GAAP financial measure, operating earnings per share (basic or dilutive) are the operating earnings for the period divided by the average outstanding shares (basic or dilutive) for the period presented in 2017 and 2016. 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 GAAP measure is not provided for this financial measure. Forward-looking information with regard to the most comparable 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.

Aflac defines these non-GAAP measures as follows:

Operating earnings are the profits derived from operations. Operating earnings include interest cash flows associated with notes payable but exclude items that cannot be predicted or that are outside of management's control, such as realized investment gains and losses from securities transactions, impairments, and derivative and hedging activities; nonrecurring items; and other non-operating income (loss) activities from net earnings. For a reconciliation of net earnings to operating earnings please see slide entitled "Reconciliation of Net to Operating Earnings Per Diluted Share."

- Operating earnings per share (basic or dilutive) are the operating earnings for the period divided by the average outstanding shares (basic or dilutive) for the period presented.

Foreign Exchange

Because a significant portion of our business is conducted in Japan and foreign exchange rates are outside of management's control, we believe it is important to understand the impact of translating Japanese yen into U.S. dollars. Operating earnings and operating earnings per diluted shares "excluding 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 currency rate changes.

NYSE: AFL
