



INVESTOR FACTS

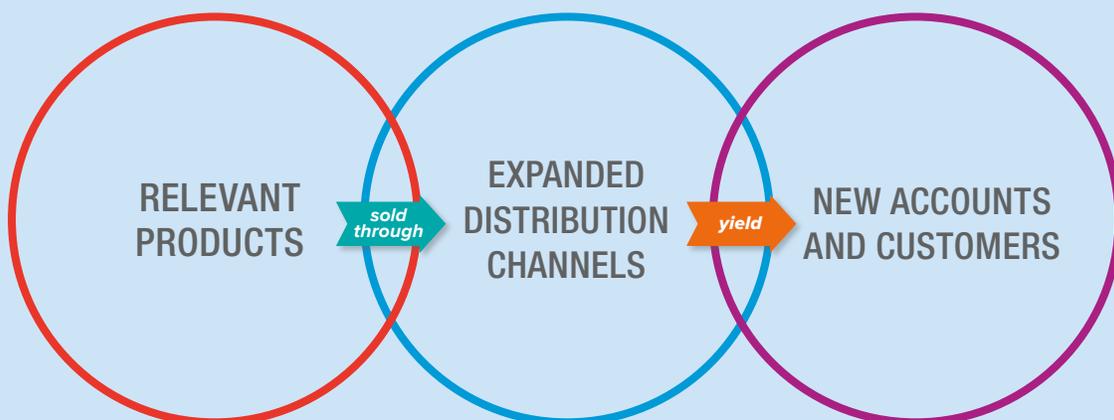
AFLAC: WHO WE ARE

When a policyholder gets sick or hurt, Aflac pays cash benefits fast, giving policyholders the opportunity to direct cash where it's needed most when a specific health event or life situation causes financial challenges. This is often due to income loss from missed work as well as asset loss from many medical and non-medical out-of-pocket expenses that often arise.

Aflac is the number one provider of individual voluntary insurance products at the worksite* in the United States and protects one in four households in Japan. Our products don't build wealth; they help protect financial well-being.

Aflac insurance provides financial protection and peace of mind to more than 50 million people worldwide. Aflac Incorporated is a Fortune 500 company listed on the New York Stock Exchange under the symbol AFL.

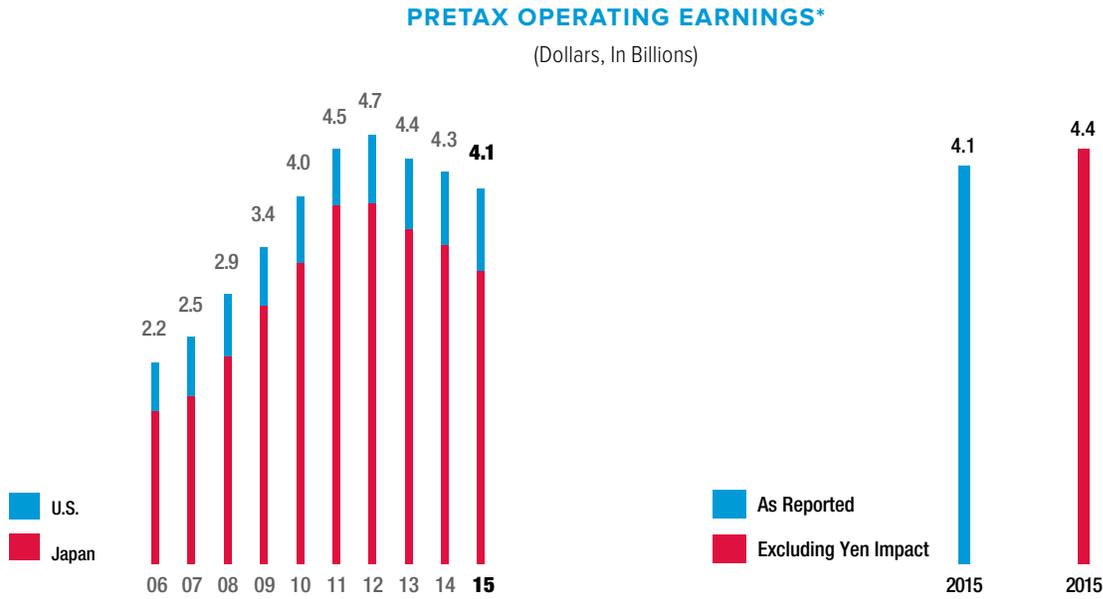
AFLAC'S STRATEGY FOR GROWTH



THE IMPACT OF FOREIGN CURRENCY ON AFLAC

The company believes that it is important to understand the impact of translating yen into dollars on our financial statements. A significant portion of Aflac's business is in Japan, where the functional currency is the yen. For

financial reporting purposes, we translate Aflac Japan's results in yen into U.S. dollars. It's noteworthy that Aflac's currency exposure is primarily translation-related as opposed to currency transactions. Due to the significant



Impact of Currency on the Income Statement

Aflac's income statement is translated at the average exchange rate for the period. In years when the yen strengthens, translating yen into dollars causes more dollars to be reported. In years when the yen weakens, translating yen into dollars causes fewer dollars to be reported. After several years of strengthening, the yen has weakened for the past three years. In 2015, the average yen/dollar exchange rate weakened

12.8% from 105.46 yen to the dollar to 120.99 yen to the dollar, which suppressed Aflac's income statement in dollar terms. We believe that viewing our results excluding the impact from foreign currency is the most meaningful way to evaluate our financial performance. Operating earnings for the full year of 2015 were \$4.1 billion. Excluding the impact from the weaker yen, operating earnings were \$4.4 billion.

AVERAGE YEN/DOLLAR EXCHANGE RATES



Source: Bloomberg ©

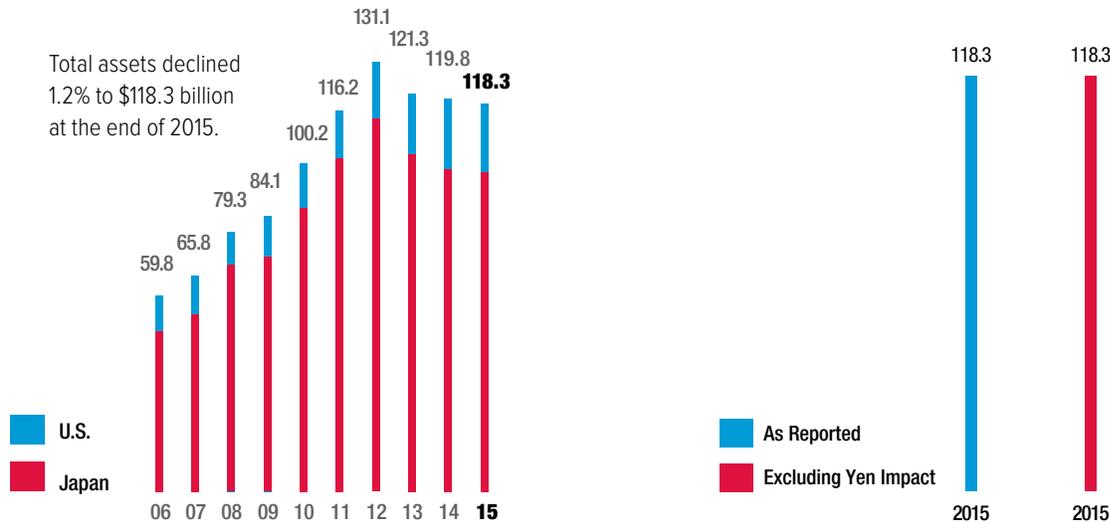
*Aflac believes that an analysis of operating earnings, a non-GAAP financial measure, is vitally important to an understanding of the company's underlying profitability drivers. Aflac defines operating earnings as the profits derived from operations, inclusive of interest cash flows associated with notes payable, but before realized investment gains and losses from securities transactions, impairments, and derivative and hedging activities, as well as other and nonrecurring items.

contribution of Aflac Japan's operations to overall earnings, a weaker yen suppresses Aflac Incorporated's results as reported in dollars. After several years of strengthening, the yen weakened in 2013, 2014 and 2015. It is important

to note that as the yen weakened, our sensitivity to the yen has decreased. Additionally, the portion of our pretax operating income from dollar-denominated sources has increased to more than 50% of the total.

TOTAL ASSETS

(Dollars, In Billions)

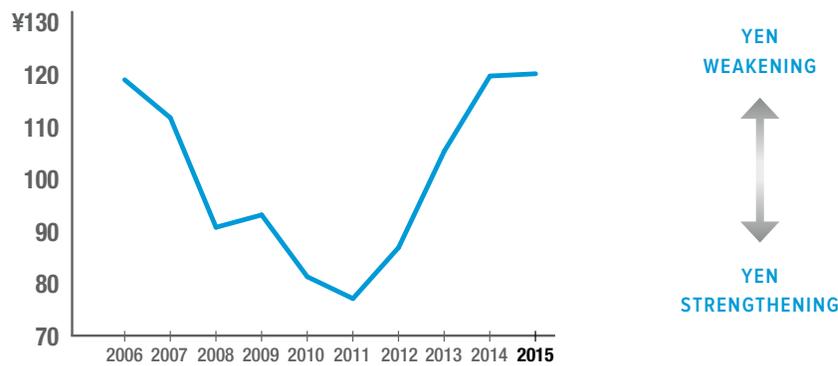


Impact of Currency on the Balance Sheet

Aflac primarily holds yen-denominated assets to support the large amount of yen-denominated liabilities in Japan. Except for certain transactions, Aflac does not convert yen into dollars. Aflac's balance sheet is translated using the exchange rate at the end of the period. Given the recent weakening of the yen, Aflac's balance

sheet was likewise only slightly suppressed in dollar terms. The year-end exchange rate for 2015 weakened .05% from the prior year to 120.61 yen to the dollar. Total assets at the end of December 2015 were \$118.3 billion. Excluding the negative impact from the yen at year end, total assets were still \$118.3 billion.

YEAR-END YEN/DOLLAR EXCHANGE RATES



Source: Bloomberg ©

HOW WE KEEP OUR PROMISE

Since the founding of our company in 1955, we've put the customer first by reminding ourselves daily about the promises we've made to those we insure. By doing so, we've gained the trust of more than 50 million people worldwide.

As an insurance company, our product is intangible: we sell a promise to be there for our policyholders and insureds when they need us most by paying claims fairly, promptly and directly to our policyholders and claimants. Keeping that promise includes delivering a positive consumer experience and ensuring we live up to the Aflac brand each and every day. Our goal is to fulfill this promise while also offering our customers the best value in insurance products in Japan and the United States.

There are two main sources of revenue for our insurance operations that generate the cash used to keep our promise:

Income from Premiums

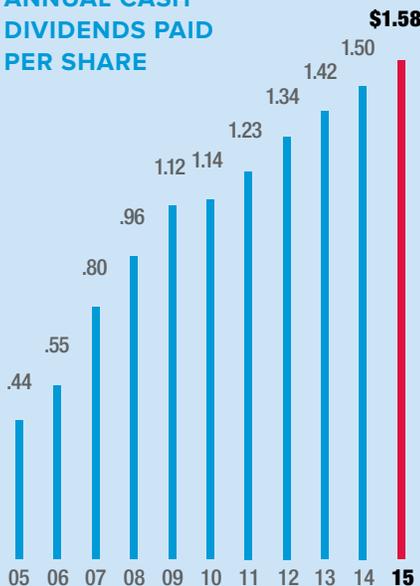
Policy premiums are the primary source of cash flow for our insurance operations. Premiums are generated from two sources: policy renewals, which represent the majority of premiums received; and new policies issued. With these premium funds, we are able to offer services that deliver on our promise to policyholders, including paying claims fairly and promptly, reserving for future claims, and enhancing customer service and product development.

Income from Investments

We primarily invest for the long term, and the cash flows from our persistent book of business give us the ability to continue to invest from this perspective. Earnings from our investments provide additional income that allows us to offer a strong value to policyholders through lower premiums and better benefits. Historically, our product needs and liability profile have been key drivers to our asset strategy. Matching policy liabilities by both duration and currency is a primary consideration in managing our investment portfolio. At the same time, we are continuously focused on enhancing the strength and stability of our balance sheet.

As of December 31, 2015, 90% of our total assets were made up of investments and cash.

ANNUAL CASH DIVIDENDS PAID PER SHARE



For many years, we have managed our business with a long-term view in mind. As a result:

- **Aflac has increased its annual dividend for 33 consecutive years.**
- **Total cash dividends** paid in 2015 were **5.3% higher** than in 2014.
- **Aflac's 3-year total return** to shareholders, including reinvested dividends, was **21.4%**.
- **Aflac's 5-year total return** to shareholders, including reinvested dividends, was **21.0%**.
- **Aflac's 10-year total return** to shareholders, including reinvested dividends, was **62.8%**.

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NOTE: This material is for informational purposes only. This fact sheet should not be construed as a recommendation to purchase Aflac's common shares or its insurance products. Past performance is not a guarantee of future results. Please visit aflac.com and click on *Investors* to obtain updated information.

2016 SCHEDULE OF FINANCIAL NEWS EVENTS

March 3-5 – Money Show Orlando, FL

April 26 – First quarter earnings release

April 27 – First quarter teleconference (webcast event)

May 2 – Annual Meeting of Shareholders

July 28 – Second quarter earnings release

July 29 – Second quarter teleconference (webcast event)

October 27 – Third quarter earnings release

October 28 – Third quarter teleconference (webcast event)