

Financial Analysts Briefing Supplement Second Quarter 2015

This document is a Second Quarter statistical supplement to the Financial Analysts Briefing book. As you review the supplement, please note the following:

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. Aflac's derivative activities are primarily used to hedge foreign exchange and interest rate risk in the company's investment portfolio as well as manage foreign exchange risk in certain notes payable and forecasted cash flows denominated in yen. Management uses operating earnings to evaluate the financial performance of Aflac's insurance operations because realized gains and losses from securities transactions, impairments, and derivative and hedging activities, as well as other and nonrecurring items, tend to be driven by general economic conditions and events or related to infrequent activities not directly associated with the company's insurance operations, and therefore may obscure the underlying fundamentals and trends in Aflac's insurance operations. A reconciliation of operating earnings to net earnings is included on page 5.

On October 1, 2009, Aflac Incorporated acquired Continental American Insurance Company (now referred to as Aflac Group Insurance). Beginning in the fourth quarter of 2009, Aflac U.S. sales and financial results reflect the inclusion of this acquisition.

On January 1, 2010, the company adopted amended accounting guidance, which resulted in the consolidation of certain company investments in Variable Interest Entities (VIEs). As a result, the interest rate, foreign currency, and credit default swaps on certain VIEs are now marked to market with the impact being included as part of realized investment gains and losses and therefore, excluded from operating earnings.

On January 1, 2012, the company retrospectively adopted revised accounting guidance for Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, which resulted in an immaterial decrease to deferred policy acquisition costs and earnings in prior periods.

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Aflac Incorporated

Stock Price Range and Trading Volume

Year	Total Actual Shares Traded (000 omitted)	Price Range			YoY % Change
		High	Low	Close	
1974	—	\$.13	\$.06	\$.06	—
1975 *	3,084	.21	.06	.18	218.2
1976	2,883	.28	.17	.28	57.1
1977	2,624	.32	.25	.29	5.5
1978	5,154	.40	.22	.23	(20.7)
1979	3,290	.36	.21	.28	21.7
1980	3,494	.29	.18	.19	(32.1)
1981	2,484	.26	.18	.20	2.6
1982	4,243	.42	.19	.39	97.4
1983	4,502	.61	.38	.61	58.4
1984	5,201	.84	.46	.78	27.9
1985	13,408	1.56	.77	1.39	77.6
1986	19,387	2.50	1.39	1.74	25.3
1987	49,914	2.47	1.32	1.89	8.6
1988	27,245	2.27	1.54	1.84	(2.7)
1989	70,347	3.00	1.79	2.40	30.8
1990	38,959	2.57	1.62	2.55	6.3
1991	39,803	4.15	2.39	3.99	56.3
1992	35,563	4.65	3.20	4.60	15.4
1993	40,913	5.67	4.13	4.75	3.3
1994	46,430	6.02	4.21	5.33	12.3
1995	52,772	7.46	5.32	7.25	35.9
1996	62,101	11.00	7.07	10.69	47.4
1997	61,771	14.47	9.38	12.78	19.6
1998	100,659	22.66	11.35	21.94	71.7
1999	180,514	28.38	19.50	23.60	7.5
2000	218,965	37.47	16.78	36.10	53.0
2001	418,406	36.10	23.00	24.56	(32.0)
2002	485,387	33.45	23.10	30.12	22.6
2003	479,602	36.91	28.00	36.18	20.1
2004	397,333	42.60	33.85	39.84	10.1
2005	405,829	49.65	35.50	46.42	16.5
2006	437,580	49.40	41.63	46.00	(0.9)
2007	558,870	63.91	45.18	62.63	36.2
2008	984,507	68.81	29.68	45.84	(26.8)
2009	1,796,345	47.75	10.83	46.25	.9
2010	967,837	58.31	39.91	56.43	22.0
2011	1,076,441	59.54	31.25	43.26	(23.3)
2012	787,975	54.93	38.14	53.12	22.8
2013	669,573	67.62	48.17	66.80	25.8
2014	504,676	66.69	54.99	61.09	(8.5)
6/14 YTD	233,458	58.75	48.17	58.12	9.4
6/15 YTD	261,946	65.10	56.41	62.20	1.8

*First full year traded on NYSE

Price Performance of AFL and Market Indexes
(Relative Performance Based on 1994 Closing Prices)

	1994	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Aflac	5.33	36.10	24.56	30.12	36.18	39.84	46.42	46.00	62.63	45.84	46.25	56.43	43.26	53.12	66.80	61.09
Rel. Perf.		6.8	4.6	5.6	6.8	7.5	8.7	8.6	11.7	8.6	8.7	10.6	8.1	10.0	12.5	11.5
Dow Jones Ind.	3834.44	10786.85	10021.50	8341.63	10453.92	10783.01	10717.50	12463.15	13264.82	8776.39	10428.05	11577.51	12217.56	13104.14	16576.66	17823.07
Rel. Perf.		2.8	2.6	2.2	2.7	2.8	2.8	3.3	3.5	2.3	2.7	3.0	3.2	3.4	4.3	4.6
S&P Life	100.00	201.57	183.25	151.23	189.51	228.11	275.73	317.00	347.08	175.15	198.22	243.79	188.90	211.15	337.56	336.21
Rel. Perf.		2.0	1.8	1.5	1.9	2.3	2.8	3.2	3.5	1.8	2.0	2.4	1.9	2.1	3.4	3.4
NYSE Comp.	2653.37	6945.57	6236.39	5000.00	6464.00	7250.06	7753.95	9139.02	9740.32	5757.05	7184.96	7964.02	7477.03	8443.51	10400.33	10839.24
Rel. Perf.		2.6	2.4	1.9	2.4	2.7	2.9	3.4	3.7	2.2	2.7	3.0	2.8	3.2	3.9	4.1
S&P 500	459.27	1320.28	1148.08	879.82	1111.92	1211.92	1248.29	1418.30	1468.36	903.25	1115.10	1257.64	1257.60	1426.19	1848.36	2058.90
Rel. Perf.		2.9	2.5	1.9	2.4	2.6	2.7	3.1	3.2	2.0	2.4	2.7	2.7	3.1	4.0	4.5
Nikkei	19723.06	13785.69	10542.62	8578.95	10676.64	11488.76	16111.43	17225.83	15307.78	8859.56	10546.44	10228.92	8455.35	10395.18	16291.31	17450.77
Rel. Perf.		.7	.5	.4	.5	.6	.8	.9	.8	.4	.5	.5	.4	.5	.8	.9

Annual Relative Performance AFL/Other Averages
(1994 Close = 100)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AFL/DJIA	240.6	176.2	259.6	248.8	265.6	311.4	265.4	339.5	375.5	318.9	350.4	254.6	291.5	289.7	246.4
AFL/S&P Life	335.8	251.3	373.5	358.0	327.5	315.7	272.1	338.4	490.8	437.5	434.0	429.4	471.7	371.1	340.7
AFL/NYSE Comp.	258.6	195.9	299.7	278.5	273.4	297.9	250.4	319.9	396.2	320.3	352.5	287.9	313.0	319.6	280.4
AFL/S&P 500	235.5	184.2	294.8	280.2	283.1	320.2	279.3	367.3	437.1	357.2	386.4	296.2	320.8	311.2	255.5
AFL/Nikkei	968.5	861.6	1298.4	1253.2	1282.5	1065.5	987.6	1513.1	1913.5	1621.8	2040.2	1892.2	1889.9	1516.4	1294.7

Annual Percent Change in Relative Performance

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AFL/DJIA	63.0	(26.8)	47.3	(4.2)	6.8	17.2	(14.8)	27.9	10.6	(15.1)	9.9	(27.4)	14.5	(.6)	(14.9)
AFL/S&P Life	37.1	(25.2)	48.6	(4.1)	(8.5)	(3.6)	(13.8)	24.4	45.0	(10.8)	(.8)	(1.1)	9.9	(21.3)	(8.2)
AFL/NYSE Comp.	51.4	(24.2)	53.0	(7.1)	(1.8)	9.0	(15.9)	27.7	23.8	(19.2)	10.1	(18.3)	8.7	2.1	(12.3)
AFL/S&P 500	70.2	(21.8)	60.1	(5.0)	1.0	13.1	(12.8)	31.5	19.0	(18.3)	8.2	(23.3)	8.3	(3.0)	(17.9)
AFL/Nikkei	110.1	(11.0)	50.7	(3.5)	2.3	(16.9)	(7.3)	53.2	26.5	(15.2)	25.8	(7.3)	(.1)	(19.8)	(14.6)

AFL Trading Volume

	12/31/14	1/31/15	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015
High	62.46	61.61	62.74	64.62	65.01	65.06	63.83
Low	57.05	56.91	56.41	61.05	62.14	61.63	61.32
Close	61.09	57.08	62.25	64.01	63.04	62.22	62.20
No. Shar. Trad.(Act.) (000 omitted)	45,451	41,360	40,244	47,135	34,127	45,500	43,854

Aflac Incorporated and Subsidiaries

Share Data
(In thousands)

		Beginning Shares Outstanding	Shares Issued		Shares Purchased		Ending Shares Outstanding	QTD Weighted Avg. Shares			YTD Weighted Avg. Shares		
			Stk. Bon. & DRP	Stk. Opt. & Misc.	Treas. Shares	Misc. Purch.*		Avg. Shares	Dilutive Shares	Avg. Diluted	Avg. Shares	Dilutive Shares	Avg. Diluted
2010	1	468,568	–	948	–	94	469,422	467,926	4,524	472,450	467,926	4,524	472,450
	2	469,422	–	1,348	–	1	470,769	468,824	3,715	472,539	468,377	4,120	472,497
	3	470,769	–	278	–	3	471,044	469,868	3,701	473,569	468,880	3,979	472,859
	4	471,044	–	711	2,000	94	469,661	469,506	4,252	473,758	469,038	4,047	473,085
2011	1	469,661	324	830	3,100	151	467,564	468,012	4,092	472,104	468,012	4,092	472,104
	2	467,564	421	86	1,000	4	467,067	466,498	3,254	469,752	467,317	3,673	470,990
	3	467,067	507	67	1,000	2	466,639	465,910	1,883	467,793	466,843	3,076	469,919
	4	466,639	437	159	900	25	466,310	465,559	2,175	467,734	466,519	2,851	469,370
2012	1	466,310	381	971	–	199	467,463	465,887	2,646	468,533	465,887	2,646	468,533
	2	467,463	524	129	–	6	468,110	466,788	1,802	468,590	466,337	2,224	468,561
	3	468,110	401	278	–	65	468,724	467,422	2,299	469,721	466,702	2,249	468,951
	4	468,724	364	737	1,948	91	467,786	467,364	2,927	470,291	466,868	2,419	469,287
2013	1	467,786	364	978	2,979	124	466,025	466,462	2,662	469,124	466,462	2,662	469,124
	2	466,025	406	692	2,284	19	464,820	465,213	2,762	467,975	465,834	2,712	468,546
	3	464,820	310	908	308	19	465,710	464,324	3,067	467,391	465,325	2,727	468,052
	4	465,710	284	1,118	7,641	58	459,413	462,058	3,447	465,505	464,502	2,906	467,408
2014	1	459,413	284	976	6,535	110	454,028	454,731	2,968	457,699	454,731	2,968	457,699
	2	454,028	342	199	1,607	12	452,950	452,559	2,821	455,380	453,639	2,895	456,534
	3	452,950	304	183	2,928	10	450,499	451,246	2,735	453,981	452,833	2,841	455,674
	4	450,499	321	240	8,590	25	442,445	446,370	2,660	449,030	451,204	2,796	454,000
2015	1	442,445	295	1,020	9,827	162	433,771	437,306	2,621	439,927	437,306	2,621	439,927
	2	433,771	316	289	3,707	52	430,617	431,672	2,585	434,257	434,473	2,604	437,077

* Includes swapped shares and/or shares purchased for deferred compensation program

Aflac Incorporated and Subsidiaries

Summary of Operating Results by Business Segment

(In Millions, except per-share data)

	Years Ended December 31,					3 Months Ended June 30,			6 Months Ended June 30,		
	2010	2011	2012	2013	2014	2014	2015	% Change	2014	2015	% Change
Aflac Japan	\$ 3,260	\$ 3,829	\$ 3,904	\$ 3,628	\$ 3,458	\$ 927	\$ 757	(18.4)	\$ 1,860	\$ 1,576	(15.3)
Aflac U.S.	922	904	997	1,038	1,073	300	293	(2.0)	603	578	(4.1)
Interest expense, non-insurance operations	(140)	(168)	(184)	(198)	(198)	(51)	(38)		(101)	(87)	
Parent company, other operations and eliminations	(60)	(63)	(59)	(69)	(80)	(19)	(17)		(36)	(37)	
Pretax operating earnings	3,982	4,502	4,658	4,399	4,253	1,157	995	(14.1)	2,326	2,030	(12.8)
Income taxes	1,380	1,556	1,561	1,512	1,456	400	344	(14.0)	795	701	(11.7)
Operating earnings*	2,602	2,946	3,097	2,887	2,797	757	651	(14.1)	1,531	1,329	(13.3)
Reconciling items:											
Impact from Derivatives and Hedging	(1)	(159)	100	212	(8)	15	8		(46)	(35)	
Realized investment gains (losses), net of tax	(273)	(850)	(326)	41	119	45	60		70	100	
Other and non-recurring items, net of tax	—	—	(5)	18	43	(7)	(146)		(13)	(158)	
Net earnings	\$ <u>2,328</u>	\$ <u>1,937</u>	\$ <u>2,866</u>	\$ <u>3,158</u>	\$ <u>2,951</u>	\$ <u>810</u>	\$ <u>573</u>	<u>(29.3)</u>	\$ <u>1,542</u>	\$ <u>1,236</u>	<u>(19.9)</u>
Earnings per share of common stock:											
Net earnings (basic)	\$ 4.96	\$ 4.16	\$ 6.14	\$ 6.80	\$ 6.54	\$ 1.79	\$ 1.33	(25.7)	\$ 3.40	\$ 2.84	(16.5)
Net earnings (diluted)	4.92	4.12	6.11	6.76	6.50	1.78	1.32	(25.8)	3.38	2.83	(16.3)
Operating earnings (basic)*	\$ 5.55	\$ 6.32	\$ 6.63	\$ 6.22	\$ 6.20	\$ 1.67	\$ 1.51	(9.6)	\$ 3.38	\$ 3.06	(9.5)
Operating earnings (diluted)*	5.50	6.27	6.60	6.18	6.16	1.66	1.50	(9.6)	3.36	3.04	(9.5)

* See definition of operating earnings on cover page

Numbers may fail to foot due to rounding

Consolidated Statements of Earnings

(In Millions, except per-share data)

	<u>Years Ended December 31,</u>					<u>3 Months Ended June 30,</u>			<u>6 Months Ended June 30,</u>		
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014</u>	<u>2015</u>	<u>%</u> <u>Change</u>	<u>2014</u>	<u>2015</u>	<u>%</u> <u>Change</u>
Revenues:											
Net premiums											
Gross premiums	\$ 18,075	\$ 20,373	\$ 22,168	\$ 20,233	\$ 19,412	\$ 4,968	\$ 4,448	(10.5)	\$ 9,903	\$ 8,962	(9.5)
Assumed (ceded)	(2)	(11)	(20)	(98)	(340)	(80)	(84)	5.0	(161)	(166)	3.1
Total net premiums	18,073	20,362	22,148	20,135	19,072	4,888	4,364	(10.7)	9,742	8,796	(9.7)
Net investment income	3,007	3,280	3,473	3,293	3,319	843	777	(8.0)	1,670	1,559	(6.7)
Realized investment gains (losses)	(422)	(1,552)	(349)	399	215	102	127		56	140	
Other income	74	81	92	112	122	5	19		10	18	
Total revenues	20,732	22,171	25,364	23,939	22,728	5,838	5,287	(9.4)	11,478	10,513	(8.4)
Benefits and Expenses:											
Benefits and claims, net											
Incurred claims -direct	8,984	9,854	10,378	9,110	8,738	2,221	1,972	(11.2)	4,442	3,990	(10.2)
Incurred claims -assumed (ceded)	(8)	(13)	(19)	(90)	(283)	(65)	(82)	26.2	(131)	(153)	16.8
Increase in FPB -direct	3,130	3,908	4,971	4,798	4,496	1,139	1,041	(8.6)	2,208	2,047	(7.3)
Increase in FPB -assumed (ceded)	—	—	—	(5)	(14)	(2)	6	(400.0)	(6)	5	(183.3)
Total net benefits and claims	12,106	13,749	15,330	13,813	12,937	3,293	2,937	(10.8)	6,513	5,889	(9.6)
Acquisition and operating expenses:											
Amortization of D.A.C.	958	1,033	1,117	1,074	1,108	276	255		570	532	
Insurance commissions	1,637	1,725	1,744	1,528	1,436	369	325		735	655	
Insurance expenses	2,159	2,336	2,415	2,222	2,261	537	550		1,071	1,080	
Interest expense	149	196	261	293	317	81	74		161	157	
Other expenses	162	182	195	193	178	44	272		86	313	
Total acquisition and operating expenses	5,065	5,472	5,732	5,310	5,300	1,307	1,476	13.0	2,623	2,737	4.4
Total benefits and expenses	17,171	19,221	21,062	19,123	18,237	4,600	4,413	(4.1)	9,136	8,626	(5.6)
Pretax earnings	3,561	2,950	4,302	4,816	4,491	1,238	874		2,342	1,887	
Income taxes	1,233	1,013	1,436	1,658	1,540	428	301		800	651	
Net earnings	\$ 2,328	\$ 1,937	\$ 2,866	\$ 3,158	\$ 2,951	\$ 810	\$ 573	(29.3)	\$ 1,542	\$ 1,236	(19.9)
Operating earnings *	\$ 2,602	\$ 2,946	\$ 3,097	\$ 2,887	\$ 2,797	\$ 757	\$ 651	(14.1)	\$ 1,531	\$ 1,329	(13.3)

* See definition of operating earnings on cover page

Numbers may fail to foot due to rounding

Aflac Incorporated and Subsidiaries

Analysis of Net Earnings and Net Earnings Per Diluted Share

(In Millions, except for per-share data)

	Net Earnings	Real. Inv. Gains/(Losses)		Other and Non-Recurring Items	Operating Currency Impact	Net Earnings Per Share	Real. Inv. Gains/(Losses)		Other and Non-Recurring Items Per Share	Operating Currency Impact Per Share	
		Securities Transactions/Impairments	Impact From Derivatives and Hedging				Securities Transactions/Impairments Per Share	Impact From Derivatives and Hedging Per Share			
2005	\$ 1,483	\$ 167	(10)	\$ 34	\$ (8)	\$ 2.92	\$.33	\$ (.02)	\$.07	\$ (.02)	
2006	1,483	51	—	—	(39)	2.95	.10	—	—	(.08)	
2007	1,634	18	2	—	(11)	3.31	.04	—	—	(.02)	
2008	1,254	(655)	(3)	—	111	2.62	(1.37)	—	—	.23	
2009	1,497	(788)	(3)	11	124	3.19	(1.67)	(.01)	.02	.26	
2010	2,328	(273)	(1)	—	92	4.92	(.58)	—	—	.19	
2011	1,937	(850)	(159)	—	170	4.12	(1.81)	(.34)	—	.36	
2012	2,866	(326)	100	(5)	8	6.11	(.69)	.21	(.01)	.01	
2013	3,158	41	212	18	(357)	6.76	.09	.45	.04	(.76)	
2014	2,951	119	(8)	43	(117)	6.50	.26	(.02)	.10	(.26)	
2012	1	785	(81)	52	—	20	1.68	(.17)	.11	—	.04
	2	483	(228)	(44)	—	6	1.03	(.49)	(.09)	—	.01
	3	1,017	124	62	—	2	2.16	.26	.13	—	—
	4	581	(141)	30	(5)	(20)	1.24	(.29)	.06	(.01)	(.04)
2013	1	892	42	60	—	(71)	1.90	.08	.13	—	(.15)
	2	889	55	75	—	(103)	1.90	.12	.16	—	(.22)
	3	702	41	(26)	—	(97)	1.50	.09	(.06)	—	(.21)
	4	675	(97)	103	18	(85)	1.45	(.21)	.22	.04	(.18)
2014	1	732	25	(61)	(6)	(48)	1.60	.05	(.13)	(.01)	(.10)
	2	810	45	15	(7)	(13)	1.78	.10	.03	(.01)	(.03)
	3	706	21	(17)	17	(19)	1.56	.05	(.04)	.04	(.04)
	4	703	28	55	39	(37)	1.57	.07	.12	.09	(.08)
2015	1	\$ 663	\$ 40	(43)	\$ (12)	\$ (58)	\$ 1.51	\$.10	\$ (.10)	\$ (.03)	\$ (.13)
	2	\$ 573	\$ 60	8	\$ (146)	\$ (59)	\$ 1.32	\$.14	\$.02	\$ (.34)	\$ (.14)

Addition of quarters may not equal annual amounts due to rounding

Aflac Group Insurance included starting 4th quarter 2009

Beginning in 2010, amounts have been adjusted for the adoption of new accounting guidance related to the deferral of policy acquisition costs

Aflac Incorporated and Subsidiaries

Consolidated Balance Sheets

(In Millions, except per-share data)

	December 31,					June 30,	
	2010	2011	2012	2013	2014	2014	2015
Assets:							
Investments and cash:							
Securities available for sale:							
Fixed Maturities	\$ 43,100	\$ 42,222	\$ 51,466	\$ 53,227	\$ 61,407	\$ 63,583	\$ 60,002
Fixed Maturities - consolidated variable interest entities	5,255	5,350	5,787	4,843	4,166	4,246	4,440
Perpetual securities	5,974	5,149	3,728	2,479	2,240	2,657	1,942
Perpetual securities - consolidated variable interest entities	1,538	1,290	574	468	429	511	272
Equity securities	23	25	23	21	28	23	29
Securities held to maturity:							
Fixed Maturities	29,470	46,366	54,137	44,178	34,159	41,035	33,211
Fixed Maturities - consolidated variable interest entities	614	643	289	237	83	99	82
Other Investments	135	168	174	463	171	328	199
Cash and cash equivalents	2,121	2,249	2,041	2,543	4,658	2,252	3,103
Total investments and cash	<u>88,230</u>	<u>103,462</u>	<u>118,219</u>	<u>108,459</u>	<u>107,341</u>	<u>114,734</u>	<u>103,280</u>
Receivables, primarily premiums, net	661	680	976	1,165	842	884	839
Accrued investment income	738	802	842	798	762	826	759
Deferred policy acquisition costs	8,938	9,789	9,658	8,798	8,273	9,117	8,278
Property and equipment, net	620	617	564	481	429	482	422
Other assets	1,056	887	835	1,606	2,120	1,828	2,003
Total assets	<u>\$ 100,243</u>	<u>\$ 116,237</u>	<u>\$ 131,094</u>	<u>\$ 121,307</u>	<u>\$ 119,767</u>	<u>\$ 127,871</u>	<u>\$ 115,581</u>
Liabilities and Shareholders' Equity:							
Liabilities:							
Total policy liabilities	\$ 82,310	\$ 94,239	\$ 97,720	\$ 89,402	\$ 83,933	\$ 95,424	\$ 84,581
Notes payable	3,038	3,285	4,352	4,897	5,282	4,925	5,425
Income taxes, primarily deferred	1,689	2,308	3,858	3,718	5,293	4,917	4,697
Other liabilities	2,666	3,459	9,186	8,670	6,912	5,047	3,860
Total liabilities	<u>89,703</u>	<u>103,291</u>	<u>115,116</u>	<u>106,687</u>	<u>101,420</u>	<u>110,313</u>	<u>98,563</u>
Shareholders' equity:							
Common stock	66	66	67	67	67	67	67
Additional paid-in capital	1,320	1,408	1,505	1,644	1,711	1,698	1,772
Retained earnings	13,787	15,148	17,387	19,885	22,156	21,089	23,052
Accumulated other comprehensive income (loss):							
Unrealized foreign currency translation gains (losses)	817	984	333	(1,505)	(2,541)	(1,216)	(2,725)
Unrealized gains (losses) on investment securities	33	1,143	2,570	1,035	4,672	2,915	3,384
Unrealized gains (losses) on derivatives	31	9	(5)	(12)	(26)	(11)	(27)
Pension liability adjustment	(128)	(171)	(183)	(81)	(126)	(82)	(125)
Treasury stock	(5,386)	(5,641)	(5,696)	(6,413)	(7,566)	(6,902)	(8,380)
Total shareholders' equity	<u>10,540</u>	<u>12,946</u>	<u>15,978</u>	<u>14,620</u>	<u>18,347</u>	<u>17,558</u>	<u>17,018</u>
Total liabilities & shareholders' equity	<u>\$ 100,243</u>	<u>\$ 116,237</u>	<u>\$ 131,094</u>	<u>\$ 121,307</u>	<u>\$ 119,767</u>	<u>\$ 127,871</u>	<u>\$ 115,581</u>

Aflac Incorporated and Subsidiaries

Quarterly Financial Results
(Dollars In Millions, except per-share data)

	Premium Income	Net Invest. Income	Total Rev.	Benefits & Claims	Total Acqu. & Oper. Exp.	Total Benefits & Exp.	Total Pretax Earn.	Oper. Earn. *	Net Earn.	Oper. EPS *		Net EPS		Total Assets	Invest. & Cash	Equity Per Share	Unreal. G/L on Sec. Per Share	Equity excl G/L on Sec. Per Share
										Basic	Dil.	Basic	Dil.					
2008 1	3,635	627	4,267	2,538	1,003	3,541	726	475	474	.99	.98	.99	.98	72,269	62,788	17.12	.49	16.63
2	3,684	637	4,336	2,575	1,021	3,596	740	487	483	1.03	1.01	1.02	1.00	70,552	60,892	16.59	(.45)	17.04
3	3,647	637	3,691	2,551	992	3,543	148	493	100	1.04	1.02	.21	.21	70,457	60,727	13.64	(1.85)	15.49
4	3,981	677	4,260	2,835	1,124	3,959	301	458	197	.98	.98	.42	.42	79,331	68,550	14.23	(2.60)	16.82
2009 1	4,115	688	4,818	2,811	1,136	3,947	871	568	569	1.22	1.22	1.22	1.22	71,815	61,729	11.12	(6.39)	17.51
2	3,995	668	4,313	2,723	1,117	3,840	473	562	314	1.20	1.20	.67	.67	76,041	65,572	13.58	(4.55)	18.13
3	4,165	692	4,526	2,817	1,160	3,977	549	589	363	1.26	1.25	.78	.77	82,616	71,625	16.85	(2.38)	19.23
4	4,347	717	4,597	2,956	1,298	4,254	343	558	251	1.19	1.18	.54	.53	84,106	73,192	17.96	(1.37)	19.33
2010 1	4,348	726	5,065	2,857	1,238	4,095	970	664	634	1.41	1.40	1.35	1.34	84,473	73,998	18.17	(.46)	18.63
2	4,333	727	4,980	2,885	1,215	4,099	881	634	576	1.36	1.34	1.23	1.22	90,501	79,532	20.29	.29	20.00
3	4,607	765	5,394	3,102	1,245	4,347	1,046	678	684	1.44	1.44	1.46	1.44	97,067	85,585	22.57	1.26	21.31
4	4,785	789	5,294	3,263	1,368	4,631	664	626	434	1.34	1.32	.92	.92	100,243	88,230	22.44	.14	22.30
2011 1	4,872	794	5,117	3,222	1,304	4,526	591	765	389	1.64	1.62	.83	.83	100,353	88,441	22.48	(.04)	22.52
2	4,956	784	5,088	3,310	1,334	4,644	444	727	274	1.56	1.55	.59	.58	105,415	92,984	24.52	1.62	22.90
3	5,210	843	5,987	3,517	1,377	4,894	1,093	770	736	1.65	1.65	1.58	1.57	113,857	100,808	26.05	1.52	24.53
4	5,324	858	5,979	3,700	1,457	5,157	822	684	538	1.47	1.45	1.15	1.14	116,237	103,462	27.76	2.47	25.29
2012 1	5,378	882	6,240	3,646	1,392	5,038	1,202	814	785	1.75	1.74	1.68	1.68	115,552	103,104	29.19	3.10	26.09
2	5,467	845	5,902	3,763	1,398	5,161	741	755	483	1.62	1.61	1.04	1.03	122,209	109,255	30.29	3.15	27.14
3	5,660	869	6,847	3,932	1,435	5,367	1,480	831	1,017	1.78	1.77	2.17	2.16	137,840	124,215	34.10	4.83	29.27
4	5,643	876	6,375	3,989	1,506	5,495	880	697	581	1.49	1.48	1.24	1.24	131,094	118,219	34.16	5.48	28.67
2013 1	5,184	833	6,208	3,521	1,326	4,847	1,361	790	892	1.69	1.69	1.91	1.90	120,538	107,400	33.34	4.23	29.10
2	5,013	813	6,044	3,411	1,275	4,686	1,358	759	889	1.63	1.62	1.91	1.90	116,313	103,936	29.46	(.45)	29.91
3	5,028	821	5,886	3,485	1,332	4,817	1,069	687	702	1.48	1.47	1.51	1.50	119,918	106,712	31.47	.29	31.19
4	4,910	826	5,801	3,396	1,377	4,773	1,028	651	675	1.41	1.40	1.46	1.45	121,307	108,459	31.82	2.23	29.59
2014 1	4,854	827	5,640	3,220	1,316	4,536	1,104	774	732	1.70	1.69	1.61	1.60	123,292	110,493	34.53	4.25	30.27
2	4,888	843	5,838	3,293	1,307	4,600	1,238	757	810	1.67	1.66	1.79	1.78	127,871	114,734	38.76	6.41	32.35
3	4,841	841	5,736	3,355	1,307	4,662	1,074	685	706	1.52	1.51	1.56	1.56	127,253	114,691	39.63	7.51	32.12
4	4,489	808	5,514	3,069	1,370	4,439	1,075	581	703	1.30	1.29	1.57	1.57	119,767	107,341	41.47	10.50	30.96
2015 1	4,432	782	5,226	2,952	1,261	4,213	1,013	678	663	1.55	1.54	1.52	1.51	121,401	108,711	42.97	11.52	31.44
2	4,364	777	5,287	2,937	1,476	4,413	874	651	573	1.51	1.50	1.33	1.32	115,581	103,280	39.52	7.80	31.72

* See definition of operating earnings on cover page

Equity per share amounts have been adjusted for revised accounting guidance for quantifying financial statement misstatements on January 1, 2006
Aflac Group Insurance included starting 4th quarter 2009
Beginning in 2010, amounts have been adjusted for the adoption of new accounting guidance related to the deferral of policy acquisition costs

Aflac Incorporated and Subsidiaries

Percentage Increases and Selected Ratios

	Premium Income	Net Investment Income	Total Revenues	Total Benefits & Claims	Operating Expenses	Pretax Earnings	Effective Tax Rate	Operating Earnings Per Share*	Operating Profit Margins**		Total Assets	Invested Assets	Equity Per Share	Adj. Debt to Cap.***	
									Pretax	After-Tax					
2005	6.1	5.8	8.1	4.8	7.3	25.5	33.4	13.9	14.0	9.2	(5.0)	(5.7)	5.7	18.8	
2006	2.7	4.8	1.8	1.4	2.8	1.7	34.5	12.2	15.0	9.9	6.1	6.1	6.7	17.1	
2007	5.4	7.5	5.3	3.0	8.2	10.4	34.6	14.7	16.1	10.5	10.0	9.8	6.8	15.6	
2008	15.2	10.5	7.5	13.1	14.7	(23.4)	34.5	22.0	16.7	10.9	20.6	20.1	(21.3)	18.0	
2009	11.2	7.3	10.3	7.7	13.8	16.8	33.0	21.6	17.7	11.7	6.0	6.8	26.2	22.3	
2010	8.7	8.7	13.6	7.1	7.0	60.4	34.6	13.4	18.8	12.3	19.2	20.5	24.9	22.5	
2011	12.7	9.1	6.9	13.6	8.0	(17.1)	34.3	14.0	19.0	12.4	16.0	17.3	23.7	21.8	
2012	8.8	5.9	14.4	11.5	4.8	45.8	33.4	5.3	18.1	12.0	12.8	14.3	23.0	23.4	
2013	(9.1)	(5.2)	(5.6)	(9.9)	(7.4)	11.9	34.4	(6.4)	18.7	12.3	(7.5)	(8.3)	(6.8)	24.3	
2014	(5.3)	.8	(5.1)	(6.3)	(.2)	(6.7)	34.3	(.3)	18.9	12.4	(1.3)	(1.0)	30.3	26.9	
2012	1	10.4	11.0	21.9	13.2	6.8	103.1	34.7	7.4	19.8	13.0	15.1	16.6	29.2	24.5
	2	10.3	7.8	16.0	13.7	4.8	67.0	34.8	3.9	18.3	11.9	15.9	17.5	23.5	22.4
	3	8.6	3.2	14.4	11.8	4.2	35.4	31.3	7.3	18.2	12.7	21.1	23.2	30.9	23.2
	4	6.0	2.0	6.6	7.8	3.4	7.0	33.9	2.1	16.2	10.6	12.8	14.3	23.0	23.4
2013	1	(3.6)	(5.6)	(.5)	(3.4)	(4.8)	13.3	34.5	(2.9)	19.9	13.1	4.3	4.2	14.2	22.9
	2	(8.3)	(3.8)	2.4	(9.4)	(8.7)	83.3	34.5	.6	19.8	13.0	(4.8)	(4.9)	(2.7)	23.9
	3	(11.2)	(5.6)	(14.0)	(11.4)	(7.2)	(27.8)	34.3	(16.9)	17.8	11.7	(13.0)	(14.1)	(7.7)	23.1
	4	(13.0)	(5.7)	(9.0)	(14.9)	(8.6)	16.9	34.4	(5.4)	17.2	11.3	(7.5)	(8.3)	(6.8)	24.3
2014	1	(6.4)	(.7)	(9.1)	(8.6)	(.7)	(18.9)	33.7	—	20.5	13.6	2.3	2.9	3.6	23.6
	2	(2.5)	3.8	(3.4)	(3.4)	2.3	(8.8)	34.5	2.5	20.1	13.2	9.9	10.4	31.6	22.8
	3	(3.7)	2.4	(2.5)	(3.7)	(1.9)	.6	34.3	2.7	18.3	12.0	6.1	7.5	25.9	22.9
	4	(8.6)	(2.2)	(4.9)	(9.6)	(.4)	4.4	34.6	(7.9)	16.6	10.9	(1.3)	(1.0)	30.3	26.9
2015	1	(8.7)	(5.4)	(7.3)	(8.3)	(4.2)	(8.3)	34.5	(8.9)	19.7	12.9	(1.5)	(1.6)	24.4	30.7
	2	(10.7)	(8.0)	(9.4)	(10.8)	13.0	(29.4)	34.5	(9.6)	19.2	12.6	(9.6)	(10.0)	2.0	27.5

* Diluted basis. See definition of operating earnings on cover page

** See definition of operating earnings on cover page

*** Adjusted capitalization is the sum of the debt plus shareholders' equity, excluding the unrealized gains and losses on investment securities and derivatives. The debt amount is the sum of the gross notes payable. Beginning in 3rd quarter of 2012, the debt has been adjusted for 50% of our subordinated debentures. The debt was also adjusted between 2nd quarter of 2013 and the 2nd quarter of 2014 for the portion of senior notes designated as pre-funding of 2014 maturities.

Equity per share amounts have been adjusted for revised accounting guidance for quantifying financial statement misstatements on January 1, 2006

Aflac Group Insurance included starting 4th quarter 2009

Beginning in 2010, amounts have been adjusted for the adoption of new accounting guidance related to the deferral of policy acquisition costs

Aflac Incorporated and Subsidiaries

Currency Impact on Operating Earnings Per Share
(Diluted Basis)

		Reported EPS*	Reported Growth	QTD Yen Effect	YTD Yen Effect*	EPS Excl. 1 Yr. Yen Impact*	EPS Growth Ex. 1 Yr. Yen Impact			Reported EPS*	Reported Growth	QTD Yen Effect	YTD Yen Effect*	EPS Excl. 1 Yr. Yen Impact*	EPS Growth Ex. 1 Yr. Yen Impact
2008	1	\$.98	19.5 %	.05	.05	\$.93	13.4 %	2012	1	\$ 1.74	7.4 %	.04	.04	\$ 1.70	4.9 %
	2	1.01	23.2	.08	.13	.93	13.4		2	1.61	3.9	.01	.06	1.60	3.2
	3	1.02	20.0	.04	.17	.98	15.3		3	1.77	7.3	–	.06	1.77	7.3
	4	.98	25.6	.07	.23	.91	16.7		4	1.48	2.1	(.04)	.01	1.52	4.8
		<u>\$ 3.99</u>	<u>22.0 %</u>			<u>\$ 3.76</u>	<u>15.0 %</u>			<u>\$ 6.60</u>	<u>5.3 %</u>			<u>\$ 6.59</u>	<u>5.1 %</u>
2009	1	\$ 1.22	24.5 %	.09	.09	\$ 1.13	15.3 %	2013	1	\$ 1.69	(2.9) %	(.15)	(.15)	\$ 1.84	5.7 %
	2	1.20	18.8	.05	.14	1.15	13.9		2	1.62	0.6	(.22)	(.37)	1.84	14.3
	3	1.25	22.5	.09	.23	1.16	13.7		3	1.47	(16.9)	(.21)	(.58)	1.68	(5.1)
	4	1.18	20.4	.03	.26	1.15	17.3		4	1.40	(5.4)	(.18)	(.76)	1.58	6.8
		<u>\$ 4.85</u>	<u>21.6 %</u>			<u>\$ 4.59</u>	<u>15.0 %</u>			<u>\$ 6.18</u>	<u>(6.4) %</u>			<u>\$ 6.94</u>	<u>5.2 %</u>
2010	1	\$ 1.40	14.8 %	.05	.05	\$ 1.35	10.7 %	2014	1	\$ 1.69	– %	(.10)	(.10)	\$ 1.79	5.9 %
	2	1.34	11.7	.02	.07	1.32	10.0		2	1.66	2.5	(.03)	(.13)	1.69	4.3
	3	1.44	15.2	.07	.14	1.37	9.6		3	1.51	2.7	(.04)	(.18)	1.55	5.4
	4	1.32	11.9	.05	.19	1.27	7.6		4	1.29	(7.9)	(.08)	(.26)	1.37	(2.1)
		<u>\$ 5.50</u>	<u>13.4 %</u>			<u>\$ 5.31</u>	<u>9.5 %</u>			<u>\$ 6.16</u>	<u>(0.3) %</u>			<u>\$ 6.42</u>	<u>3.9 %</u>
2011	1	\$ 1.62	15.7 %	.10	.10	\$ 1.52	8.6 %	2015	1	\$ 1.54	(8.9) %	(.13)	(.13)	\$ 1.67	(1.2) %
	2	1.55	15.7	.11	.21	1.44	7.5		2	1.50	(9.6)	(.14)	(.27)	1.64	(1.2)
	3	1.65	14.6	.10	.31	1.55	7.6								
	4	1.45	9.8	.05	.36	1.40	6.1								
		<u>\$ 6.27</u>	<u>14.0 %</u>			<u>\$ 5.91</u>	<u>7.5 %</u>			<u>\$ 3.04</u>	<u>(9.5) %</u>			<u>\$ 3.31</u>	<u>(1.5) %</u>

* Addition of quarters may not equal annual amounts due to rounding

See Definition of operating earnings from cover page

Aflac Group Insurance included starting 4th quarter 2009

Beginning in 2010, amounts have been adjusted for the adoption of new accounting guidance related to the deferral of policy acquisition costs

Composition of Invested Assets

(In Millions)

	December 31,					June 30,	
	2010	2011	2012	2013	2014	2014	2015
Debt Securities (1)							
Fixed Maturities	\$ 76,326	\$ 91,014	\$ 106,814	\$ 100,147	\$ 92,048	\$ 104,003	\$ 91,845
Perpetual Securities	7,827	6,897	4,213	2,987	2,440	3,042	2,093
Residential Mortgage Backs	811	681	519	368	282	357	259
Commercial Mortgage Backs	127	110	23	24	26	24	36
Asset Backed	917	561	482	387	271	298	283
CDOs	5	—	—	—	—	—	—
Total debt securities	<u>86,013</u>	<u>99,262</u>	<u>112,051</u>	<u>103,913</u>	<u>95,067</u>	<u>107,724</u>	<u>94,516</u>
Equity Securities (1)	22	22	20	17	19	17	19
Total Portfolio	<u>\$ 86,035</u>	<u>\$ 99,284</u>	<u>\$ 112,071</u>	<u>\$ 103,930</u>	<u>\$ 95,086</u>	<u>\$ 107,741</u>	<u>\$ 94,535</u>

Unrealized Gains (Losses) on Investment Securities

(In Millions)

	December 31,					June 30,	
	2010	2011	2012	2013	2014	2014	2015
Available For Sale: Gains	\$ 2,539	\$ 3,678	\$ 4,716	\$ 3,659	\$ 8,136	\$ 5,415	\$ 6,702
Losses	<u>(2,600)</u>	<u>(1,918)</u>	<u>(784)</u>	<u>(2,136)</u>	<u>(710)</u>	<u>(1,002)</u>	<u>(1,259)</u>
Total AFS	<u>\$ (61)</u>	<u>\$ 1,760</u>	<u>\$ 3,932</u>	<u>\$ 1,523</u>	<u>\$ 7,426</u>	<u>\$ 4,413</u>	<u>\$ 5,443</u>
Held to Maturity: Gains	\$ 1,148	\$ 991	\$ 1,214	\$ 2,041	\$ 4,379	\$ 3,099	\$ 3,320
Losses	<u>(763)</u>	<u>(1,618)</u>	<u>(798)</u>	<u>(610)</u>	<u>(124)</u>	<u>(275)</u>	<u>(248)</u>
Total HTM	<u>\$ 385</u>	<u>\$ (627)</u>	<u>\$ 416</u>	<u>\$ 1,431</u>	<u>\$ 4,255</u>	<u>\$ 2,824</u>	<u>\$ 3,072</u>

Supplemental Investment Data by Segment

	December 31,					3 Months Ended June 30,		6 Months Ended June 30,	
	2010	2011	2012	2013	2014	2014	2015	2014	2015
Aflac Japan:									
Invested assets (in millions) (1)	¥ 6,417,206	¥ 7,180,568	¥ 8,870,864	¥ 9,986,250	¥ 10,240,112	¥ 9,857,748	¥ 10,166,272	¥ 9,857,748	¥ 10,166,272
Return on avg. invested assets (2)	3.36 %	3.18 %	2.89 %	2.86 %	2.80 %	2.84 %	2.89 %	2.80 %	2.87 %
Portfolio book yield at end of period	3.56	3.29	2.87	2.80	2.83	2.85	2.83	2.85	2.83
Total new money yield	2.63	2.48	2.40	2.48	2.16	2.58	3.76	2.18	3.39
Aflac U.S.:									
Invested assets (in millions) (1)	\$ 8,778	\$ 9,035	\$ 10,629	\$ 11,564	\$ 12,660	\$ 11,563	\$ 12,752	\$ 11,563	\$ 12,752
Return on avg. invested assets (2)	6.51 %	6.41 %	6.25 %	5.70 %	5.46 %	5.57 %	5.26 %	5.55 %	5.24 %
Portfolio book yield at end of period	6.88	6.67	6.28	6.05	5.89	5.99	5.81	5.99	5.81
New money yield	5.81	5.67	3.96	4.06	4.32	4.31	4.56	4.32	4.17

(1) At amortized cost

(2) Net of investment expenses, year-to-date number reflected on a quarterly average basis

Aflac Incorporated and Subsidiaries

Top 15 Global Investment Positions
(In Millions)

June 30, 2015

No	Consolidated Corporate/Sovereign Exposure	% of Total Debt Securities		% of Total Debt Securities		Seniority	Ratings		
		Book Value		Book Value			Moody's	S&P	Fitch
1	JAPAN NATIONAL GOVERNMENT (1)	\$ 35,644	37.71 %	\$ 35,644	37.71 %	Senior	A1	AA-	A
2	REPUBLIC OF SOUTH AFRICA	490	.52	\$ 490	.52 %	Senior	Baa2	BBB-	BBB
3	BANK OF AMERICA NA	371	.39						
	Bank of America Corp.			204	.21	Senior	Baa1	A-	A
	Bank of America Corp.			163	.17	Lower Tier II	Baa3	BBB+	A-
	Bank of America NA			4	.01	Senior	A1	A	A+
4	Bank of Tokyo-Mitsubishi UFJ Ltd.	367	.39						
	BTMU Curacao Holdings NV			367	.39	Lower Tier II	A2	-	A-
5	INVESTCORP SA	352	.37						
	Investcorp Capital Limited			352	.37	Senior	Ba2	-	BB
6	JP Morgan Chase & Co.	328	.35						
	JPMorgan Chase & Co (including Bear Stearns Companies Inc)			291	.31	Senior	A3	A	A+
	JPMorgan Chase & Co (Bank One Corp)			17	.02	Lower Tier II	Baa1	A-	-
	JPMorgan Chase & Co (NBD Bank)			11	.01	Lower Tier II	A1	A	A
	JPMorgan Chase & Co (FNBC)			9	.01	Senior	Aa1	A+	-
7	NATIONAL GRID GAS PLC	327	.35						
	National Grid Gas PLC			164	.18	Senior	A3	A-	A
	National Grid Electricity Transmission PLC			163	.17	Senior	A3	A-	A
8	BANOBRAS	302	.32	302	.32	Senior	A3	BBB+	BBB+
9	PETROLEOS MEXICANOS (PEMEX)	290	.31						
	Pemex Proj FDG Master TR			245	.26	Senior	A3	BBB+	BBB+
	Pemex Finance LTD			45	.05	Senior	A3	A	A+
10	Sultanate of Oman	286	.30	286	.30	Senior	A1	A-	-
11	KONINKLIJKE Ahold NV	284	.30						
	Koninklijke Ahold NV			269	.28	Senior	Baa3	BBB	BBB
	Ahold USA Lease			15	.02	Senior	Baa3	BBB	-
12	NORDEA BANK AB	275	.29						
	Nordea Bank AB			210	.22	Tier 1	Baa3	BBB	NR
	Nordea Bank Finland			64	.07	Upper Tier II	Baa2	NR	NR
	Nordea Bank AB			1	.00	Senior	Aa3	AA-	AA-
13	GERMAN AGENCY BANKS	274	.29						
	Landwirtschaftliche Rentenbank			204	.22	Lower Tier II	Aaa	AAA	AAA
	KfW			70	.07	Senior	Aaa	AAA	AAA
14	NAVIENT CORP	274	.29	274	.29	Senior	Ba3	BB	BB
15	AXA	271	.29						
	AXA-UAP			220	.23	Upper Tier II	A3	BBB	BBB
	AXA			51	.06	CC FNB	A3	BBB	BBB
	Subtotal	\$ 40,135	42.47 %	\$ 40,135	42.47 %				
	TOTAL FIXED INCOME PORTFOLIO	\$ 94,516	100.00 %	\$ 94,516	100.00 %				

(1) Japan Government Bonds (JGBs) or JGB-backed securities

** If aggregated our total exposure under the Berkshire Hathaway family of companies would have placed it among our top 15 exposures.

However, we consider Berkshire Hathaway Energy company and Burlington Northern Santa Fe, LLC holdings distinct from those of the parent company and believe it appropriate to report them separately.

Aflac Incorporated and Subsidiaries

Credit Ratings on Debt and Perpetual Securities

(At Amortized Cost)

	December 31,					June 30,	
	2010	2011	2012	2013	2014	2014	2015
AAA	3.3 %	1.8 %	1.5 %	1.4 %	1.3 %	2.0 %	1.3 %
AA	35.7	39.1	46.2	46.7	5.7	45.5	5.7
A	36.0	29.7	22.8	23.4	64.1	23.7	61.7
BBB	18.8	23.6	24.8	24.4	25.0	24.8	26.5
BB or Lower	6.2	5.8	4.7	4.1	3.9	4.0	4.8
	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

Subordination Distribution of Debt Securities

(In Millions)

	December 31, 2014		June 30, 2015	
	Amortized Cost	% of Total	Amortized Cost	% of Total
Fixed maturities				
Senior notes	\$ 89,308	93.9	\$ 89,225	94.4
Subordinated securities:				
Lower Tier II	2,751	2.9	2,631	2.8
Tier I*	131	.1	130	.1
Surplus Notes	301	.3	301	.3
Trust Preferred - Non-banks	85	.1	85	.1
Other Subordinated - Non-banks	51	.1	51	.1
Total fixed maturities	<u>3,319</u>	<u>3.5</u>	<u>3,198</u>	<u>3.4</u>
Perpetual securities				
Upper Tier II	1,554	1.6	1,351	1.4
Tier I	703	.8	562	.6
Other Subordinated - Non-banks	183	.2	180	.2
Total perpetual securities	<u>2,440</u>	<u>2.6</u>	<u>2,093</u>	<u>2.2</u>
Total	<u>\$ 95,067</u>	<u>100.0</u>	<u>\$ 94,516</u>	<u>100.0</u>

* Includes Trust Preferred securities

Aflac Incorporated and Subsidiaries

Below-Investment-Grade Holdings

(In Millions)

	December 31, 2014				June 30, 2015			
	Par Value	Amortized Cost	Fair Value	Unrealized gains (losses)	Par Value	Amortized Cost	Fair Value	Unrealized gains (losses)
Investcorp Capital Limited	\$ 357	\$ 357	\$ 332	\$ (25)	\$ 352	\$ 352	\$ 330	\$ (22)
Commerzbank AG (includes Dresdner Bank)	332	213	327	114	327	210	297	87
Republic of Tunisia	307	185	219	34	302	182	278	96
NaviEnt Corp	278	278	178	(100)	275	274	180	(94)
UPM-Kymmene	257	257	251	(6)	253	253	256	3
KLM Royal Dutch Airlines (1)	249	183	231	48	245	180	202	22
Barclays Bank PLC (1)	228	148	225	77	228	147	225	78
Deutsche Bank AG (1)	378	332	354	22	196	196	179	(17)
Telecom Italia SpA	332	332	352	20	164	164	206	42
Bank of Ireland	166	166	125	(41)	164	164	130	(34)
Generalitat de Catalunya	149	55	129	74	147	54	116	62
IKB Deutsche Industriebank AG	108	46	70	24	106	45	73	28
Alcoa Inc.	76	77	102	25	100	76	100	24
Societe Generale (1)	83	61	67	6	82	60	71	11
Transocean Inc.	*	*	*	*	68	71	55	(16)
Eskom Holdings Limited	*	*	*	*	50	50	49	(1)
Kommunalkredit Austria	108	84	88	4	24	16	18	2
Energias de Portugal SA (EDP)	118	116	124	8	*	*	*	*
Other Issuers (below \$50M in Par Value) (2)	361	378	394	16	387	366	385	19
Subtotal (3)	\$ 3,887	\$ 3,268	\$ 3,568	\$ 300	\$ 3,470	\$ 2,860	\$ 3,150	\$ 290
Senior secured bank loans (4)	\$ 504	\$ 501	\$ 579	\$ 78	\$ 1,187	\$ 1,086	\$ 1,180	\$ 94
High yield corporate bonds (5)	\$ —	\$ —	\$ —	\$ —	\$ 562	\$ 574	\$ 561	\$ (13)
Grand Total	\$ 4,391	\$ 3,769	\$ 4,147	\$ 378	\$ 5,219	\$ 4,520	\$ 4,891	\$ 371

* Investment grade at respective reporting date

(1) Includes perpetual security

(2) Includes 18 issuers in 2014 and 18 issuers in 2015

(3) Securities initially purchased as investment grade, but have subsequently been downgraded to below investment grade

(4) Includes 196 issuers in 2014 and 201 issuers in 2015; all issuers below \$25M in Par Value

(5) Includes 53 issuers in 2015; all issuers below \$20M in Par Value

Statements of Earnings
(Before Management Fee)
(Unaudited GAAP, In Millions)

	Years Ended December 31,					3 Months Ended June 30,			6 Months Ended June 30,		
	2010	2011	2012	2013	2014	2014	2015	% Change	2014	2015	% Change
Revenues:											
Net premiums											
Gross premiums	\$ 4,573	\$ 4,733	\$ 4,990	\$ 5,146	\$ 5,206	\$ 1,310	\$ 1,328	1.5	\$ 2,602	\$ 2,666	2.5
Assumed (ceded)	13	10	6	7	5	1	3	88.9	3	4	42.9
Total net premiums	4,586	4,743	4,996	5,153	5,211	1,311	1,331	1.6	2,605	2,670	2.5
Net investment income	549	588	613	632	645	161	168	4.0	322	334	3.7
Other income and realized foreign currency translations	11	10	19	6	3	1	2		1	5	
Total revenues	5,146	5,341	5,628	5,791	5,859	1,473	1,501	1.9	2,928	3,009	2.8
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	2,268	2,308	2,388	2,468	2,477	610	623	2.1	1,222	1,240	1.4
Incurred claims -assumed (ceded)	–	–	(2)	(2)	1	1	–	(94.5)	2	–	(81.6)
Increase in FPB -direct	286	405	448	423	373	96	92	(3.0)	169	186	10.3
Increase in FPB -assumed (ceded)	–	–	–	–	2	1	–	(104.2)	1	–	(97.5)
Total net benefits and claims	2,554	2,713	2,834	2,889	2,853	708	715	1.0	1,394	1,426	2.3
Amortization of deferred policy acquisition costs	395	383	400	433	459	108	113	4.8	238	241	1.3
General operating expenses	1,275	1,341	1,397	1,431	1,474	357	380	6.0	693	764	10.1
Total benefits and expenses	4,224	4,437	4,631	4,753	4,786	1,173	1,208	2.9	2,325	2,431	4.5
Pretax operating earnings	\$ 922	\$ 904	\$ 997	\$ 1,038	\$ 1,073	\$ 300	\$ 293	(2.0)	\$ 603	\$ 578	(4.1)
Realized capital gains (losses), net of taxes	(46)	34	44	4	(23)	(2)	(6)		(7)	(10)	

Balance Sheets
(Unaudited GAAP)
(In Millions)

	<u>December 31,</u>					<u>June 30,</u>	
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014</u>	<u>2015</u>
Assets:							
Investments and cash	\$ 9,553	\$ 10,450	\$ 12,420	\$ 12,221	\$ 14,311	\$ 13,095	\$ 13,822
Receivables, principally premiums, net	390	394	428	466	517	451	510
Accrued investment income	145	162	170	171	176	174	180
Deferred policy acquisition costs	2,549	2,687	2,857	2,979	3,062	3,000	3,095
Other assets	<u>237</u>	<u>249</u>	<u>247</u>	<u>275</u>	<u>317</u>	<u>259</u>	<u>344</u>
Total assets	<u>\$ 12,874</u>	<u>\$ 13,942</u>	<u>\$ 16,122</u>	<u>\$ 16,112</u>	<u>\$ 18,383</u>	<u>\$ 16,979</u>	<u>\$ 17,951</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	\$ 6,078	\$ 6,483	\$ 6,931	\$ 7,354	\$ 7,728	\$ 7,524	\$ 7,914
Policy and contract claims	1,126	1,195	1,278	1,421	1,511	1,458	1,548
Unearned premium	127	128	125	122	117	126	123
Other policyholder funds	201	200	200	201	-	-	-
Deferred income taxes	383	914	1,238	617	954	1,208	765
Other liabilities	945	879	983	1,083	1,353	1,212	1,301
Shareholders' equity	<u>4,014</u>	<u>4,143</u>	<u>5,367</u>	<u>5,314</u>	<u>6,720</u>	<u>5,451</u>	<u>6,300</u>
Total liabilities & shareholders' equity	<u>\$ 12,874</u>	<u>\$ 13,942</u>	<u>\$ 16,122</u>	<u>\$ 16,112</u>	<u>\$ 18,383</u>	<u>\$ 16,979</u>	<u>\$ 17,951</u>

Quarterly Statements of Earnings and Percentage Changes

(Unaudited GAAP – Restated to conform to current classifications)

(Dollars In Millions)

		Earned	%	Net	%	Total	%	Total	%	Amort.	%	General	%	Total	%	Pretax	%
		Prem.	Change	Invest.	Change	Rev.	Change	Ben.	Change		Change	Oper.	Change	Oper.	Change	Oper.	Change
				Income								Exp.		Exp.		Earn.	
2008	1	1,050	9.3	123	1.3	1,176	8.4	616	7.8	95	18.4	274	3.8	369	7.2	191	12.6
	2	1,064	9.5	125	.1	1,191	8.4	628	7.6	85	8.2	288	8.5	373	8.4	190	11.1
	3	1,078	8.5	129	1.7	1,209	7.8	637	6.9	88	16.4	280	4.4	368	7.0	204	11.9
	4	1,080	7.0	128	.7	1,211	6.2	645	7.7	102	15.7	304	7.1	406	9.1	160	(5.5)
2009	1	1,103	5.0	125	1.4	1,230	4.7	609	(1.1)	126	32.8	291	6.1	417	13.0	204	7.2
	2	1,094	2.8	127	1.8	1,223	2.7	631	.4	104	21.9	290	1.1	394	5.8	198	4.0
	3	1,110	3.0	123	(4.4)	1,236	2.2	642	.8	93	5.4	285	1.9	378	2.7	216	5.7
	4	1,136	5.2	124	(3.1)	1,264	4.3	680	5.3	96	(6.0)	330	8.7	426	5.0	158	(1.5)
2010	1	1,142	3.5	132	5.6	1,276	3.7	580	(4.7)	125	(1.3)	325	12.1	450	8.0	245	20.0
	2	1,147	4.9	135	6.1	1,285	5.1	655	3.8	82	(20.5)	323	10.8	405	2.6	225	13.9
	3	1,150	3.6	138	11.9	1,290	4.4	668	4.1	89	(4.6)	307	7.6	396	4.6	226	4.8
	4	1,148	1.0	144	16.1	1,295	2.5	649	(4.5)	100	3.8	320	(3.0)	420	(1.5)	226	42.9
2011	1	1,169	2.5	144	8.8	1,316	3.1	642	10.6	107	(14.1)	316	(3.1)	423	(6.1)	251	2.4
	2	1,186	3.4	148	9.7	1,337	4.0	676	3.2	89	8.0	329	2.0	418	3.2	243	7.8
	3	1,192	3.7	147	7.1	1,342	4.0	704	5.4	91	2.6	332	8.2	423	6.9	214	(5.2)
	4	1,195	4.1	149	3.4	1,347	4.0	690	6.3	96	(3.3)	365	13.9	461	9.8	196	(13.1)
2012	1	1,231	5.2	152	5.5	1,385	5.2	678	5.6	110	2.3	326	3.1	436	2.9	271	8.1
	2	1,251	5.5	153	3.6	1,406	5.2	719	6.3	92	3.6	337	2.6	429	2.9	258	6.3
	3	1,254	5.2	153	3.5	1,412	5.2	712	1.1	101	10.8	339	1.9	440	3.8	260	21.5
	4	1,261	5.5	156	4.4	1,425	5.8	724	4.9	98	1.7	395	8.4	493	7.0	208	5.9
2013	1	1,280	4.0	157	3.4	1,438	3.9	691	1.8	120	9.5	346	6.5	466	7.3	281	3.6
	2	1,295	3.5	158	3.1	1,454	3.4	714	(.7)	98	6.4	359	6.4	457	6.4	283	9.9
	3	1,293	3.1	159	4.2	1,453	2.9	724	1.6	103	2.1	357	5.6	460	4.8	269	3.3
	4	1,285	2.0	159	2.0	1,446	1.4	761	5.2	112	14.5	368	(7.1)	480	(2.8)	205	(1.3)
2014	1	1,294	1.1	161	2.5	1,455	1.2	686	(.7)	130	8.4	336	(3.1)	466	(.1)	303	7.9
	2	1,311	1.2	161	2.5	1,473	1.3	708	(.8)	108	9.6	357	(.4)	465	1.7	300	5.7
	3	1,306	1.1	162	1.6	1,468	1.0	722	(.3)	112	9.3	365	1.7	477	3.4	269	.3
	4	1,301	1.2	161	1.8	1,463	1.2	737	(3.2)	109	(2.5)	416	13.5	525	9.8	201	(2.2)
2015	1	1,339	3.5	166	3.3	1,508	3.6	710	3.6	128	(1.5)	385	14.5	513	10.0	285	(6.1)
	2	1,331	1.6	168	4.0	1,501	1.9	715	1.0	113	4.8	380	6.0	493	5.7	293	(2.0)

Aflac Group Insurance included starting 4th quarter 2009

Beginning in 2010, amounts have been adjusted for the adoption of new accounting guidance related to the deferral of policy acquisition costs

Operating Ratios
(Before Management Fee)

	<u>Period</u>	<u>Premium Persistency Rate *</u>	<u>Incurred Claims/ Total Rev.</u>	<u>Incurred Claims/ Premium</u>	<u>Tot. Ben./ Total Revenues</u>	<u>Tot. Ben./ Premium</u>	<u>Amort./ Premium</u>	<u>Tot. Oper. Expenses/ Total Rev.</u>	<u>Combined Ratio/ Total Rev.</u>	<u>Pretax Profit Margin</u>
	2005	74.4	42.6	48.2	54.2	61.3	8.0	31.5	85.7	14.3
	2006	73.9	38.7	43.8	53.9	61.0	8.2	31.6	85.5	14.5
	2007	73.9	40.1	45.3	52.9	59.7	8.2	31.5	84.4	15.6
	2008	73.2	42.7	47.8	52.8	59.1	8.7	31.6	84.4	15.6
	2009	72.2	44.9	50.1	51.7	57.7	9.4	32.6	84.3	15.7
	2010	74.4	44.1	49.5	49.6	55.7	8.6	32.5	82.1	17.9
	2011	76.5	43.2	48.7	50.8	57.2	8.1	32.3	83.1	16.9
	2012	76.9	42.4	47.8	50.3	56.7	8.0	32.0	82.3	17.7
	2013	76.3	42.6	47.9	49.9	56.1	8.4	32.2	82.1	17.9
	2014	76.5	42.3	47.6	48.7	54.7	8.8	33.0	81.7	18.3
2012	1	76.9	42.8	48.2	49.0	55.1	8.9	31.4	80.4	19.6
	2	77.0	42.6	47.9	51.1	57.5	7.4	30.6	81.7	18.3
	3	77.0	42.5	47.9	50.4	56.8	8.0	31.2	81.6	18.4
	4	76.9	41.6	47.1	50.8	57.4	7.8	34.6	85.4	14.6
2013	1	76.6	42.3	47.6	48.0	54.0	9.4	32.5	80.5	19.5
	2	76.4	41.1	46.2	49.1	55.1	7.6	31.4	80.5	19.5
	3	76.2	42.4	47.6	49.8	56.0	7.9	31.7	81.5	18.5
	4	76.3	44.5	50.1	52.7	59.2	8.7	33.1	85.8	14.2
2014	1	76.3	42.1	47.3	47.1	53.0	10.1	32.1	79.2	20.8
	2	76.4	41.5	46.7	48.1	54.1	8.2	31.6	79.7	20.3
	3	76.5	42.9	48.2	49.2	55.2	8.6	32.4	81.6	18.4
	4	76.5	42.7	48.0	50.4	56.6	8.4	35.9	86.3	13.7
2015	1	76.7	40.9	46.1	47.1	53.1	9.6	34.0	81.1	18.9
	2	76.6	41.5	46.8	47.7	53.7	8.5	32.8	80.5	19.5

Aflac Group Insurance included starting 4th quarter 2009

**Beginning in 2010, premium persistency has been adjusted to a rolling twelve-month calculation and includes Aflac Group Insurance from that point forward. Beginning in 2010, amounts have been adjusted for the adoption of new accounting guidance related to the deferral of policy acquisition costs*

Aflac U.S. Sales Results
(Dollars In Millions)

	Period	Annl. Prem. In Force	% Change	New Annl. Prem. Sales	% Change	Convers. Prem.	Total New Prem.	% Change
	2005	3,711	10.0	1,235	6.8	24	1,259	6.1
	2006	4,101	10.5	1,395	13.0	28	1,423	13.1
	2007	4,510	10.0	1,522	9.1	36	1,558	9.5
	2008	4,789	6.2	1,518	(.2)	33	1,551	(.4)
	2009	4,956	3.5	1,426	(6.1)	27	1,453	(6.4)
	2010	4,973	.3	1,357	(4.9)	25	1,382	(4.9)
	2011	5,188	4.3	1,453	7.1	23	1,476	6.8
	2012	5,451	5.1	1,468	1.0	20	1,488	.8
	2013	5,570	2.2	1,407	(4.2)	17	1,424	(4.3)
	2014	5,668	1.8	1,415	.5	18	1,433	.7
2011	1	4,981	2.3	329	6.2	7	336	6.3
	2	5,038	3.1	348	6.4	5	353	5.9
	3	5,085	3.8	336	5.3	4	340	5.0
	4	5,188	4.3	440	9.8	7	447	9.3
2012	1	5,237	5.2	345	5.1	6	351	4.5
	2	5,295	5.1	354	1.6	5	359	1.5
	3	5,324	4.7	331	(1.4)	4	335	(1.5)
	4	5,451	5.1	438	(.6)	6	444	(.7)
2013	1	5,427	3.6	328	(5.0)	4	332	(5.2)
	2	5,484	3.6	359	1.5	5	364	1.4
	3	5,494	3.2	327	(1.4)	3	330	(1.5)
	4	5,570	2.2	393	(10.3)	4	397	(10.4)
2014	1	5,506	1.4	314	(4.5)	4	318	(4.4)
	2	5,537	1.0	331	(8.1)	3	334	(8.2)
	3	5,525	.6	324	(.8)	4	328	(.6)
	4	5,668	1.8	447	13.7	7	454	14.1
2015	1	5,607	1.8	310	(1.2)	6	316	(.5)
	2	5,624	1.6	339	2.6	5	344	3.1

Aflac Group Insurance included starting 4th quarter 2009

Aflac U.S. Product Mix
(New Annualized Premium Sales, Dollars in Millions)

	Income-Loss Protection				Asset-Loss Protection				Supplemental Medical				Other	% of Total	
	STD	% of Total	Life	% of Total	Accident	% of Total	Critical Care*	% of Total	Hospital Indemnity	% of Total	Dental/Vision	% of Total			
2008	283	18.3	96	6.2	471	30.3	361	23.3	241	15.5	97	6.3	2	.1	
2009	257	17.7	91	6.3	436	30.0	329	22.6	254	17.5	83	5.7	4	.2	
2010	236	17.1	83	6.0	421	30.5	320	23.2	246	17.8	76	5.5	1	–	
2011	266	18.0	83	5.7	443	30.0	356	24.1	232	15.7	96	6.5	–	–	
2012	301	20.3	81	5.4	439	29.5	344	23.1	227	15.3	90	6.1	6	.3	
2013	302	21.2	75	5.3	388	27.3	296	20.8	240	16.9	89	6.2	34	2.3	
2014	320	22.4	83	5.8	403	28.1	307	21.4	235	16.4	85	5.9	–	–	
2013	1	71	21.3	18	5.4	90	27.2	69	20.8	53	16.0	21	6.4	10	2.9
	2	76	20.9	19	5.3	98	26.9	71	19.5	62	17.2	24	6.5	14	3.7
	3	70	21.1	18	5.5	92	27.9	65	19.7	53	16.2	22	6.6	10	3.0
	4	86	21.5	20	5.0	108	27.2	91	22.8	71	17.8	21	5.4	–	.3
2014	1	69	21.6	20	6.2	89	27.9	67	21.1	53	16.8	20	6.4	–	–
	2	75	22.4	21	6.3	93	27.8	68	20.3	55	16.5	22	6.7	–	–
	3	76	23.1	20	6.0	95	29.1	66	20.1	50	15.3	21	6.4	–	–
	4	101	22.3	22	4.9	126	27.8	107	23.5	76	16.8	22	4.7	–	–
2015	1	75	23.6	19	6.0	92	29.0	67	21.1	46	14.6	18	5.7	–	–
	2	84	24.4	19	5.5	102	29.6	72	20.9	48	13.9	19	5.7	–	–

Aflac U.S. Sales Force Data

	Recruited Agents	% Increase	Weekly Average Producers	% Increase	Monthly Average Producers	% Increase	
2006	26,108	7.8	10,330	6.4	44,482	6.3	
2007	24,247	(7.1)	10,945	6.0	46,818	5.3	
2008	25,755	6.2	11,232	2.6	48,402	3.4	
2009	28,482	10.6	11,145	(.8)	48,292	(.2)	
2010	22,167	(22.2)	10,410	(6.6)	45,113	(6.6)	
2011	24,495	10.5	10,427	.2	45,188	.2	
2012	24,955	1.9	10,197	(2.2)	44,398	(1.7)	
2013	22,041	(11.7)	9,577	(6.1)	41,505	(6.1)	
2014	21,799	(1.1)	9,340	(2.5)	40,476	(2.5)	
2013	1	5,434	(18.9)	9,507	(6.7)	41,200	(6.7)
	2	6,307	(1.2)	9,759	(5.1)	42,291	(5.1)
	3	5,317	(12.7)	9,253	(5.6)	40,100	(5.6)
	4	4,983	(13.8)	9,791	(6.9)	42,430	(6.9)
2014	1	5,599	3.0	9,024	(5.1)	39,110	(5.1)
	2	6,051	(4.1)	9,353	(4.2)	40,531	(4.2)
	3	5,529	4.0	9,130	(1.3)	39,564	(1.3)
	4	4,620	(7.3)	9,854	.7	42,700	.6
2015	1	5,406	(3.4)	9,019	(.1)	39,081	(.1)
	2	5,791	(4.3)	9,152	(2.2)	39,659	(2.2)

* Includes cancer, critical illness, and hospital intensive care products
Aflac Group Insurance included starting 4th quarter 2009

Statements of Earnings
(Before Management Fee)
(Unaudited GAAP – In Millions)

	Years Ended December 31,					3 Months Ended June 30,			6 Months Ended June 30,		
	2010	2011	2012	2013	2014	2014	2015	%	2014	2015	%
Revenues:											
Net premiums											
Gross premiums	¥ 1,182,697	¥ 1,246,992	¥ 1,370,560	¥ 1,471,640	¥ 1,499,689	¥ 373,829	¥ 378,348	1.2 %	¥ 748,072	¥ 756,699	1.2
Assumed (ceded)	(1,308)	(1,631)	(2,080)	(10,508)	(36,729)	(8,337)	(17,108)	105.2	(16,715)	(28,866)	72.7
Total net premiums	1,181,389	1,245,361	1,368,480	1,461,132	1,462,960	365,492	361,240	(1.2)	731,357	727,833	(.5)
Net investment income:											
Yen denominated	144,220	143,468	151,738	145,931	150,869	37,567	37,136	(1.1)	74,688	75,192	.7
US\$ denominated	70,845	70,697	75,471	112,831	130,543	31,873	36,289	13.9	62,858	71,228	13.3
Total investment income	215,065	214,165	227,209	258,762	281,412	69,440	73,425	5.7	137,546	146,420	6.5
Other income and realized foreign currency translations	3,116	3,615	4,603	5,322	3,383	834	897		1,785	1,814	
Total revenues	1,399,570	1,463,141	1,600,292	1,725,216	1,747,755	435,766	435,562	–	870,688	876,067	.6
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	588,922	602,198	637,561	647,433	660,367	164,598	163,652	(.6)	330,004	330,622	.2
Incurred claims -assumed (ceded)	(694)	(1,084)	(1,395)	(8,858)	(30,290)	(6,755)	(14,440)	113.8	(13,625)	(24,245)	77.9
Increase in FPB -direct	248,412	278,685	361,043	427,087	435,965	106,646	115,123	7.9	208,977	223,737	7.1
Increase in FPB -assumed (ceded)	–	–	–	(487)	(1,741)	(394)	(1,030)	161.4	(747)	(1,518)	103.2
Total net benefits and claims	836,640	879,799	997,209	1,065,175	1,064,301	264,095	263,305	(.3)	524,609	528,596	.8
Amortization of deferred policy acquisition costs	49,468	51,863	57,168	62,623	68,550	17,129	17,158	.2	34,028	34,956	2.7
General operating expenses	227,501	226,132	234,371	243,559	250,244	59,805	63,326	5.9	121,514	123,200	1.4
Total benefits and expenses	1,113,609	1,157,794	1,288,748	1,371,357	1,383,095	341,029	343,789	.8	680,151	686,752	1.0
Pretax operating earnings	¥ 285,961	¥ 305,347	¥ 311,544	¥ 353,859	¥ 364,660	¥ 94,737	¥ 91,773	(3.1) %	¥ 190,537	¥ 189,315	(.6)
Realized capital gains (losses), net of taxes	(16,946)	(81,921)	(34,236)	6,956	(7,535)	5,114	10,994		2,625	4,735	

Statements of Earnings
(Before Management Fee)
(Unaudited GAAP – In Millions)

	Years Ended December 31,					3 Months Ended June 30,			6 Months Ended June 30,		
	2010	2011	2012	2013	2014	2014	2015	% Change	2014	2015	% Change
Revenues:											
Net premiums											
Gross premiums	\$ 13,502	\$ 15,640	\$ 17,177	\$ 15,087	\$ 14,206	\$ 3,659	\$ 3,118	(14.8)	\$ 7,301	\$ 6,295	(13.8)
Assumed (ceded)	(15)	(21)	(26)	(105)	(345)	(81)	(140)	72.4	(163)	(239)	46.7
Total net premiums	13,487	15,619	17,151	14,982	13,861	3,578	2,978	(16.8)	7,138	6,056	(15.2)
Net investment income											
Yen denominated	1,645	1,799	1,902	1,497	1,429	368	307	(16.8)	729	626	(14.2)
US\$ denominated	808	889	943	1,154	1,233	312	298	(4.2)	614	592	(3.5)
Total investment income	2,453	2,688	2,845	2,651	2,662	680	605	(11.0)	1,343	1,218	(9.3)
Other income and realized foreign currency translations	37	46	57	55	32	8	7		17	15	
Total revenues	15,977	18,353	20,053	17,688	16,555	4,266	3,590	(15.8)	8,498	7,289	(14.2)
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	6,717	7,547	7,990	6,641	6,261	1,611	1,349	(16.3)	3,220	2,750	(14.6)
Incurred claims -assumed (ceded)	(8)	(13)	(17)	(88)	(284)	(66)	(119)	79.6	(133)	(201)	51.1
Increase in FPB -direct	2,844	3,503	4,523	4,376	4,123	1,044	948	(9.1)	2,039	1,861	(8.7)
Increase in FPB -assumed (ceded)	—	—	—	(5)	(16)	(4)	(8)	119.8	(7)	(12)	72.7
Total net benefits and claims	9,553	11,037	12,496	10,924	10,084	2,585	2,170	(16.1)	5,119	4,398	(14.1)
Amortization of deferred policy acquisition costs	563	650	716	641	649	168	141	(15.7)	332	291	(12.4)
Operating expenses	2,601	2,837	2,937	2,495	2,364	586	522	(10.9)	1,187	1,024	(13.6)
Total benefits and expenses	12,717	14,524	16,149	14,060	13,097	3,339	2,833	(15.1)	6,638	5,713	(13.9)
Pretax operating earnings	\$ 3,260	\$ 3,829	\$ 3,904	\$ 3,628	\$ 3,458	\$ 927	\$ 757	(18.4)	\$ 1,860	\$ 1,576	(15.3)
Realized capital gains (losses), net of taxes	(228)	(1,043)	(372)	90	(27)	60	91		36	60	

Balance Sheets
(Unaudited GAAP – In Millions)

	December 31,					June 30,	
	2010	2011	2012	2013	2014	2014	2015
Assets:							
Investments and cash	¥ 6,346,113	¥ 7,190,297	¥ 9,070,942	¥ 9,956,712	¥ 10,957,847	¥ 10,164,090	¥ 10,714,964
Receivables, principally premiums, net	23,876	23,985	48,978	77,023	46,498	47,334	45,991
Accrued investment income	48,160	49,550	57,900	65,595	70,342	65,771	70,561
Deferred policy acquisition costs	520,682	552,104	588,831	613,229	628,175	619,993	634,659
Other assets	109,003	89,625	75,618	139,790	174,330	154,373	257,071
Total assets	¥ 7,047,834	¥ 7,905,561	¥ 9,842,269	¥ 10,852,349	¥ 11,877,192	¥ 11,051,561	¥ 11,723,246
Liabilities and Shareholders' Equity:							
Future policy benefits	¥ 5,380,182	¥ 5,658,866	¥ 6,019,908	¥ 6,510,973	¥ 6,981,769	¥ 6,720,573	¥ 7,278,443
Policy and contract claims	211,268	216,618	238,612	246,868	255,508	251,655	262,881
Unearned premiums	230,014	497,744	1,019,848	1,108,717	1,025,812	1,073,334	977,068
Other policyholder funds	271,956	330,328	443,125	596,488	726,899	703,184	744,803
Income taxes (prim. deferred)	129,771	132,268	246,740	339,101	522,342	389,405	469,559
Other liabilities	126,952	187,217	696,680	750,833	595,019	343,699	228,201
Shareholders' equity	697,691	882,520	1,177,356	1,299,369	1,769,843	1,569,711	1,762,291
Total liabilities & shareholders' equity	¥ 7,047,834	¥ 7,905,561	¥ 9,842,269	¥ 10,852,349	¥ 11,877,192	¥ 11,051,561	¥ 11,723,246

Balance Sheets
(Unaudited GAAP – In Millions)

	December 31,					June 30,	
	2010	2011	2012	2013	2014	2014	2015
Assets:							
Investments and cash	\$ 77,876	\$ 92,492	\$ 104,769	\$ 94,475	\$ 90,899	\$ 100,277	\$ 87,505
Receivables, principally premiums, net	293	309	566	731	386	467	376
Accrued investment income	591	637	669	622	584	649	576
Deferred policy acquisition costs	6,390	7,102	6,801	5,819	5,211	6,117	5,183
Other assets	1,337	1,152	873	1,326	1,445	1,523	2,099
Total assets	\$ 86,487	\$ 101,692	\$ 113,678	\$ 102,973	\$ 98,525	\$ 109,033	\$ 95,739
Liabilities and Shareholders' Equity:							
Future policy benefits	\$ 66,023	\$ 72,792	\$ 69,530	\$ 61,780	\$ 57,916	\$ 66,304	\$ 59,440
Policy and contract claims	2,593	2,786	2,756	2,342	2,120	2,483	2,147
Unearned premiums	2,823	6,403	11,779	10,520	8,509	10,589	7,979
Other policyholder liabilities	3,337	4,249	5,118	5,660	6,030	6,937	6,083
Income taxes (prim. deferred)	1,592	1,702	2,850	3,218	4,333	3,842	3,835
Other liabilities	1,557	2,408	8,047	7,124	4,936	3,392	1,863
Shareholders' equity	8,562	11,352	13,598	12,329	14,681	15,486	14,392
Total liabilities & shareholders' equity	\$ 86,487	\$ 101,692	\$ 113,678	\$ 102,973	\$ 98,525	\$ 109,033	\$ 95,739

Quarterly Statements of Earnings and Percentage Changes
(Unaudited GAAP – In Millions)

		Earned	%	Net	%	Total	%	Total	%	Amort.	%	General	%	Total	%	Pretax	%
		Premiums	Change	Investment	Change	Revenues	Change	Benefits	Change		Change	Operating	Change	Operating	Change	Oper.	Change
				Income				Change				Expense		Expense		Earn.	
2008	1	¥ 271,920	3.6	¥ 52,187	.2	¥ 323,989	2.7	¥ 202,316	.4	¥ 10,132	14.4	¥ 53,320	7.6	¥ 63,452	8.6	¥ 58,221	4.8
	2	273,872	3.6	53,077	(.7)	328,427	2.9	203,421	.1	10,407	13.5	54,766	7.2	65,173	8.1	59,833	7.5
	3	276,489	3.6	54,254	.9	331,252	3.3	206,046	.8	10,034	13.5	54,486	4.2	64,520	5.5	60,686	10.1
	4	278,952	3.3	52,466	(.5)	331,065	2.3	210,398	1.5	11,059	5.7	55,561	(3.6)	66,620	(2.1)	54,047	11.6
2009	1	281,655	3.6	52,462	.5	334,769	3.3	206,007	1.8	11,656	15.0	53,493	.3	65,149	2.7	63,613	9.3
	2	282,289	3.1	52,981	(.2)	336,743	2.5	203,467	–	11,792	13.3	55,238	.9	67,030	2.8	66,246	10.7
	3	285,977	3.4	53,170	(2.0)	339,883	2.6	203,728	(1.1)	11,552	15.1	56,763	4.2	68,315	5.9	67,840	11.8
	4	288,037	3.3	53,116	1.2	342,351	3.4	204,273	(2.9)	13,814	24.9	60,214	8.4	74,028	11.1	64,050	18.5
2010	1	290,832	3.3	53,765	2.5	346,939	3.6	206,510	.2	12,280	5.4	54,273	1.5	66,553	2.2	73,876	16.1
	2	293,109	3.8	54,572	3.0	347,550	3.2	205,037	.8	12,120	2.8	57,487	4.1	69,607	3.8	72,906	10.1
	3	296,816	3.8	53,590	.8	350,806	3.2	209,097	2.6	11,922	3.2	56,111	(1.1)	68,033	(.4)	73,676	8.6
	4	300,632	4.4	53,138	–	354,274	3.5	215,996	5.7	13,146	(4.8)	59,628	(1.0)	72,774	(1.7)	65,504	2.3
2011	1	304,800	4.8	53,414	(.7)	359,857	3.7	212,407	2.9	12,689	3.3	54,608	.6	67,297	1.1	80,153	8.5
	2	308,057	5.1	51,837	(5.0)	360,322	3.7	215,205	5.0	13,233	9.2	56,402	(1.9)	69,635	–	75,482	3.5
	3	312,867	5.4	54,081	.9	367,526	4.8	219,113	4.8	13,444	12.8	55,704	(.7)	69,148	1.6	79,265	7.6
	4	319,637	6.3	54,833	3.2	375,435	6.0	233,074	7.9	12,497	(4.9)	59,418	(.4)	71,915	(1.2)	70,446	7.5
2012	1	328,595	7.8	58,055	8.7	387,957	7.8	235,015	10.6	14,085	11.0	56,114	2.8	70,199	4.3	82,743	3.2
	2	338,028	9.7	55,396	6.9	393,471	9.2	244,044	13.4	14,189	7.2	57,936	2.7	72,125	3.6	77,302	2.4
	3	346,351	10.7	56,073	3.7	404,150	10.0	253,137	15.5	14,193	5.6	58,650	5.3	72,843	5.3	78,170	(1.4)
	4	355,507	11.2	57,685	5.2	414,714	10.5	265,012	13.7	14,701	17.6	61,672	3.8	76,373	6.2	73,329	4.1
2013	1	360,685	9.8	62,272	7.3	425,429	9.7	261,264	11.2	15,122	7.4	57,452	2.4	72,574	3.4	91,591	10.7
	2	367,104	8.6	64,583	16.6	432,746	10.0	266,345	9.1	15,065	6.2	58,491	1.0	73,556	2.0	92,845	20.1
	3	369,535	6.7	65,156	16.2	435,493	7.8	273,248	7.9	15,156	6.8	63,395	8.1	78,551	7.8	83,694	7.1
	4	363,808	2.3	66,751	15.7	431,548	4.1	264,319	(.3)	17,280	17.5	64,221	4.1	81,501	6.7	85,728	16.9
2014	1	365,865	1.4	68,105	9.4	434,923	2.2	260,514	(.3)	16,899	11.8	61,710	7.4	78,609	8.3	95,800	4.6
	2	365,492	(.4)	69,440	7.5	435,766	.7	264,095	(.8)	17,129	13.7	59,805	2.2	76,934	4.6	94,737	2.0
	3	367,115	(.7)	70,244	7.8	438,165	.6	273,380	–	16,488	8.8	62,266	(1.8)	78,754	.3	86,031	2.8
	4	364,488	.2	73,622	10.3	438,901	1.7	266,312	.8	18,034	4.4	66,462	3.5	84,496	3.7	88,093	2.8
2015	1	366,593	.2	72,994	7.2	440,505	1.3	265,291	1.8	17,798	5.3	59,874	(3.0)	77,672	(1.2)	97,542	1.8
	2	361,240	(1.2)	73,425	5.7	435,562	–	263,305	(.3)	17,158	.2	63,326	5.9	80,484	4.6	91,773	(3.1)

Beginning in 2010, amounts have been adjusted for the adoption of new accounting guidance related to the deferral of policy acquisition costs

Operating Ratios
(Before Management Fee)

	<u>Period</u>	<u>Premium Persistency Rate</u>	<u>Incurred Claims/ Total Rev.</u>	<u>Incurred Claims/ Premium</u>	<u>Tot. Ben./ Total Revenues</u>	<u>Tot. Ben./ Premium</u>	<u>Amort./ Premium</u>	<u>Tot. Oper. Expenses/ Total Rev.</u>	<u>Combined Ratio/ Total Rev.</u>	<u>Pretax Profit Margin</u>
	2005	94.7	42.6	50.8	66.2	78.9	3.2	19.3	85.5	14.5
	2006	94.7	39.2	46.9	65.4	78.1	3.2	18.8	84.2	15.8
	2007	94.7	39.9	47.9	63.8	76.7	3.5	19.4	83.2	16.8
	2008	94.5	43.0	51.4	62.5	74.7	3.8	19.8	82.3	17.7
	2009	94.0	43.5	51.8	60.4	71.8	4.3	20.3	80.7	19.3
	2010	94.2	42.0	49.8	59.8	70.8	4.2	19.8	79.6	20.4
	2011	94.4	41.1	48.3	60.1	70.6	4.3	19.0	79.1	20.9
	2012	94.9	39.8	46.5	62.3	72.9	4.2	18.2	80.5	19.5
	2013	94.9	37.0	43.7	61.7	72.9	4.3	17.8	79.5	20.5
	2014	94.7	36.1	43.1	60.9	72.7	4.7	18.2	79.1	20.9
2012	1	94.5	41.3	48.8	60.6	71.5	4.3	18.1	78.7	21.3
	2	94.7	40.0	46.5	62.0	72.2	4.2	18.4	80.4	19.6
	3	94.8	38.5	44.9	62.6	73.1	4.1	18.1	80.7	19.3
	4	94.9	39.3	45.9	63.9	74.5	4.1	18.4	82.3	17.7
2013	1	95.0	38.1	44.9	61.4	72.4	4.2	17.1	78.5	21.5
	2	95.1	36.5	43.0	61.5	72.6	4.1	17.0	78.5	21.5
	3	95.1	37.1	43.7	62.7	73.9	4.1	18.1	80.8	19.2
	4	94.9	36.4	43.2	61.2	72.7	4.7	18.9	80.1	19.9
2014	1	94.4	36.5	43.3	59.9	71.2	4.6	18.1	78.0	22.0
	2	94.6	36.2	43.2	60.6	72.3	4.7	17.7	78.3	21.7
	3	94.8	36.6	43.6	62.4	74.5	4.5	18.0	80.4	19.6
	4	94.7	35.0	42.1	60.7	73.1	4.9	19.2	79.9	20.1
2015	1	94.6	35.7	42.9	60.2	72.4	4.9	17.7	77.9	22.1
	2	94.8	34.3	41.3	60.5	72.9	4.7	18.4	78.9	21.1

Beginning in 2010, amounts have been adjusted for the adoption of new accounting guidance related to the deferral of policy acquisition costs

Aflac Japan Sales Results
(In Millions)

	Period	Annl. Prem. In Force (Billions)	% Change	New Annl. Prem. Sales	% Change	Convers. Prem.	Total New Premium	% Change
	2005	¥ 1,027.8	6.8	¥ 124,846	7.2	¥ 3,938	¥ 128,784	5.1
	2006	1,083.1	5.4	114,654	(8.2)	2,801	117,455	(8.8)
	2007	1,125.6	3.9	113,114	(1.3)	1,522	114,636	(2.4)
	2008	1,161.7	3.2	113,399	.3	1,293	114,692	–
	2009	1,200.4	3.3	121,490	7.1	855	122,345	6.7
	2010	1,255.6	4.6	135,299	11.4	515	135,813	11.0
	2011	1,343.7	7.0	160,738	18.8	295	161,033	18.6
	2012	1,492.5	11.1	210,400	30.9	220	210,620	30.8
	2013	1,567.1	5.0	149,155	(29.1)	153	149,308	(29.1)
	2014	1,594.4	1.7	114,375	(23.3)	138	114,513	(23.3)
2011	1	1,271.2	5.0	33,973	12.9	99	34,072	12.6
	2	1,285.1	5.2	36,035	6.9	69	36,104	6.6
	3	1,311.8	5.9	42,243	22.4	53	42,296	22.2
	4	1,343.7	7.0	48,488	31.1	74	48,562	31.0
2012	1	1,384.1	8.9	52,346	54.1	68	52,414	53.8
	2	1,423.6	11.2	53,146	47.5	64	53,210	47.4
	3	1,462.5	11.5	55,669	31.8	47	55,716	31.7
	4	1,492.5	11.1	49,240	1.6	41	49,281	1.5
2013	1	1,523.9	10.1	53,765	2.7	38	53,803	2.6
	2	1,538.1	8.0	30,217	(43.1)	63	30,280	(43.1)
	3	1,553.5	6.2	32,341	(41.9)	31	32,372	(41.9)
	4	1,567.1	5.0	32,832	(33.3)	21	32,853	(33.3)
2014	1	1,576.4	3.4	27,547	(48.8)	38	27,585	(48.7)
	2	1,584.2	3.0	27,912	(7.6)	28	27,940	(7.7)
	3	1,588.2	2.2	25,605	(20.8)	29	25,634	(20.8)
	4	1,594.4	1.7	33,311	1.5	44	33,355	1.5
2015	1	1,598.9	1.4	26,949	(2.2)	32	26,981	(2.2)
	2	1,604.0	1.3	30,547	9.4	34	30,581	9.4

Aflac Japan Product Mix

(New Annualized Premium Sales, In Billions)

		<u>Cancer</u>	<u>% of Total</u>	<u>Medical *</u>	<u>% of Total</u>	<u>Child Endowment</u>	<u>% of Total</u>	<u>WAYS</u>	<u>% of Total</u>	<u>Ordinary Life Other</u>	<u>% of Total</u>	<u>Other</u>	<u>% of Total</u>
2008	¥	39.0	34.0	¥ 44.0	38.4	¥ 2.4	2.1	6.0	5.3	¥ 17.7	15.4	¥ 5.5	4.8
2009		34.6	28.3	48.0	39.2	10.9	8.9	7.3	6.0	16.8	13.8	4.7	3.8
2010		29.9	22.0	46.5	34.2	25.3	18.6	12.1	8.9	17.1	12.6	5.0	3.7
2011		31.6	19.6	35.9	22.3	27.4	17.0	42.1	26.2	16.6	10.3	7.3	4.6
2012		27.6	13.1	36.8	17.5	24.4	11.6	94.5	44.9	18.0	8.5	9.3	4.4
2013		25.4	17.0	41.6	27.9	17.4	11.7	41.1	27.5	15.4	10.3	8.3	5.6
2014		34.7	30.3	36.4	31.8	11.7	10.2	16.0	14.0	9.5	8.3	6.2	5.4
2013	1	6.3	11.9	8.4	15.5	7.9	14.8	22.7	42.3	6.3	11.7	2.2	3.8
	2	7.2	23.6	8.2	27.1	3.5	11.4	7.0	23.3	3.2	10.6	1.2	4.0
	3	6.1	18.9	11.9	36.7	3.0	9.3	5.9	18.2	2.9	9.0	2.6	7.9
	4	5.9	17.8	13.2	40.2	3.0	9.2	5.4	16.5	3.0	9.2	2.3	7.1
2014	1	5.1	18.6	9.8	35.4	3.0	11.0	4.9	17.9	2.5	9.2	2.2	7.9
	2	6.3	22.5	9.8	35.0	2.9	10.4	4.1	14.8	2.6	9.2	2.3	8.1
	3	7.1	27.7	8.6	33.6	3.0	11.6	3.8	15.0	2.2	8.6	.9	3.5
	4	16.2	48.5	8.3	24.9	2.8	8.5	3.1	9.3	2.2	6.5	.8	2.3
2015	1	11.2	41.5	6.9	25.6	2.8	10.3	3.1	11.7	2.0	7.2	1.0	3.7
	2	12.5	41.0	7.5	24.7	2.4	7.9	5.6	18.3	1.9	6.1	.6	2.0

Aflac Japan Sales Force Data

	<u>Number of Agencies by Type</u>				<u>Sales Contribution by Agency Type</u>					
	<u>Individual/ Independent Corporate</u>	<u>Affiliated Corporate</u>	<u>Bank**</u>	<u>Total</u>	<u>Individual/ Independent Corporate</u>	<u>Affiliated Corporate</u>	<u>Bank</u>	<u>Licensed Sales Associates***</u>	<u>Recruited Agencies</u>	
2008	16,577	1,976	329	18,882	55.0	42.2	2.8	107,458	3,944	
2009	17,366	1,916	353	19,635	54.7	39.2	6.1	110,528	4,651	
2010	17,725	1,893	364	19,982	51.1	34.3	14.6	115,406	4,854	
2011	17,933	1,843	370	20,146	44.0	27.1	28.9	120,744	5,039	
2012	16,703	1,780	372	18,855	34.7	19.7	45.6	125,266	3,248	
2013	14,228	1,693	372	16,293	43.8	24.9	31.3	126,584	1,655	
2014	12,871	1,628	371	14,870	46.1	32.4	21.5	121,143	958	
2014	1	13,878	1,676	372	15,926	45.2	27.0	27.8	126,273	359
	2	13,559	1,657	372	15,588	46.0	30.7	23.3	126,564	251
	3	13,197	1,646	371	15,214	46.9	32.0	21.1	124,685	167
	4	12,871	1,628	371	14,870	46.6	38.3	15.1	121,143	181
2015	1	12,501	1,598	371	14,470	46.0	36.7	17.3	116,166	97
	2	12,218	1,572	372	14,162	47.3	38.1	14.6	116,495	93

* Includes stand-alone medical and other medical riders including Rider MAX

** Includes banks selling for Aflac Japan prior to the deregulation in December 2007

*** Excludes Bank and Post Office Associates

**Yen/Dollar Exchange Rates
1999 - 2013
(By Quarter)**

		<u>Closing Rate</u>	<u>Yearly Cum Avg</u>			<u>Closing Rate</u>	<u>Yearly Cum Avg</u>			<u>Closing Rate</u>	<u>Yearly Cum Avg</u>			<u>Closing Rate</u>	<u>Yearly Cum Avg</u>				
1999	1	120.55	116.58	2002	1	133.25	132.69	2005	1	107.39	104.50	2008	1	100.19	105.06	2011	1	83.15	82.32
	2	121.10	118.80		2	119.45	129.77		2	110.62	106.04		2	106.42	104.77		2	80.73	81.85
	3	106.95	117.09		3	122.60	126.03		3	113.19	107.79		3	103.57	105.75		3	76.65	80.50
	4	102.40	113.96		4	119.90	125.15		4	118.07	109.88		4	91.03	103.46		4	77.74	79.75
2000	1	106.15	107.13	2003	1	120.20	118.93	2006	1	117.47	116.90	2009	1	98.23	93.37	2012	1	82.19	79.59
	2	105.50	106.91		2	119.80	118.71		2	115.24	115.65		2	96.01	95.44		2	79.31	79.88
	3	108.00	107.16		3	111.25	118.39		3	117.90	115.82		3	90.21	94.79		3	77.60	79.47
	4	114.75	107.83		4	107.13	115.95		4	119.11	116.31		4	92.10	93.49		4	86.58	79.81
2001	1	123.90	118.14	2004	1	105.69	107.32	2007	1	118.05	119.48	2010	1	93.04	90.54	2013	1	94.05	92.59
	2	124.60	120.43		2	108.43	108.52		2	123.26	120.13		2	88.48	91.32		2	98.59	95.60
	3	119.40	120.86		3	111.05	109.00		3	115.43	119.37		3	83.82	89.38		3	97.75	96.61
	4	131.95	121.54		4	104.21	108.26		4	114.15	117.93		4	81.49	87.73		4	105.39	97.54

**Yen/Dollar Exchange Rates
2014 - 2015
(By Quarter)**

		<u>Qtr End</u>	<u>Qtr Avg</u>	<u>Yearly Cum Avg</u>	<u>% change Cum Avg Yen vs.13</u>			<u>Qtr End</u>	<u>Qtr Avg</u>	<u>Yearly Cum Avg</u>	<u>% change Cum Avg Yen vs.14</u>
2014	1	102.92	102.70	102.70	(9.8)	2015	1	120.17	119.16	119.16	(13.8)
	2	101.36	102.15	102.42	(6.7)		2	122.45	121.20	120.14	(14.7)
	3	109.45	103.92	102.89	(6.1)						
	4	120.55	114.44	105.46	(7.5)						

Beginning in 2010, Quarter and Yearly averages have been adjusted for the adoption of new accounting guidance related to the deferral of policy acquisition costs