

# Financial Analysts Briefing Supplement First Quarter 2016

This document is a first 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 2.

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.

On January 1, 2016, the company retrospectively adopted revised accounting guidance for Accounting for Costs Associated with Debt Issuance, which resulted in an immaterial decrease to other assets and notes payable.

On January 1, 2016, the company revised its definition of purchases to include "swap" purchase activity. New purchases include all purchases related to fixed maturities and perpetuals, loan receivables, and equities. Securities lending/repurchase agreement activity and capital contributions to alternatives are excluded. The definition of new money yield has also been revised to reflect this change. Yields for equities are based on assumed dividend yield at time of purchase. Historical amounts have been revised to reflect the new definitions.

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**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
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
	3	430,617	308	556	3,887	27	427,567	428,735	2,367	431,102	432,540	2,524	435,064
	4	427,567	290	286	3,758	5	424,380	425,056	2,500	427,556	430,654	2,518	433,172
<b>2016</b>	<b>1</b>	<b>424,380</b>	<b>311</b>	<b>853</b>	<b>10,152</b>	<b>189</b>	<b>415,203</b>	<b>418,748</b>	<b>2,172</b>	<b>420,920</b>	<b>418,748</b>	<b>2,172</b>	<b>420,920</b>

\* 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 March 31,		
	2011	2012	2013	2014	2015	2015	2016	% Change
Aflac Japan	\$ 3,829	\$ 3,904	\$ 3,628	\$ 3,458	\$ 3,175	\$ 819	\$ 838	2.4
Aflac U.S.	904	997	1,038	1,073	1,101	285	332	16.6
Interest expense, non-insurance operations	(168)	(184)	(198)	(198)	(146)	(49)	(29)	
Parent company, other operations and eliminations	(63)	(59)	(69)	(80)	(57)	(20)	(32)	
Pretax operating earnings	4,502	4,658	4,399	4,253	4,073	1,035	1,109	7.2
Income taxes	1,556	1,561	1,512	1,456	1,403	357	383	7.3
Operating earnings*	2,946	3,097	2,887	2,797	2,670	678	726	7.1
Reconciling items, net of tax:								
Impact from Derivatives and Hedging	(159)	100	212	(8)	(61)	(43)	(17)	
Realized investment gains (losses)	(850)	(326)	41	119	97	40	50	
Other and non-recurring items	—	(5)	18	43	(173)	(12)	(28)	
Net earnings	\$ 1,937	\$ 2,866	\$ 3,158	\$ 2,951	\$ 2,533	\$ 663	\$ 731	10.2
Earnings per share of common stock:								
Net earnings (basic)	\$ 4.16	\$ 6.14	\$ 6.80	\$ 6.54	\$ 5.88	\$ 1.52	\$ 1.75	15.1
Net earnings (diluted)	4.12	6.11	6.76	6.50	5.85	1.51	1.74	15.2
Operating earnings (basic)*	\$ 6.32	\$ 6.63	\$ 6.22	\$ 6.20	\$ 6.20	\$ 1.55	\$ 1.74	12.3
Operating earnings (diluted)*	6.27	6.60	6.18	6.16	6.16	1.54	1.73	12.3

\* 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)

	Years Ended December 31,					3 Months Ended March 31,		
	2011	2012	2013	2014	2015	2015	2016	% Change
<b>Revenues:</b>								
Net premiums								
Gross premiums	\$ 20,373	\$ 22,168	\$ 20,233	\$ 19,412	\$ 17,904	\$ 4,514	\$ 4,690	3.9
Assumed (ceded)	(11)	(20)	(98)	(340)	(334)	(82)	(88)	7.3
Total net premiums	20,362	22,148	20,135	19,072	17,570	4,432	4,602	3.8
Net investment income	3,280	3,473	3,293	3,319	3,135	782	801	2.4
Realized investment gains (losses)	(1,552)	(349)	399	215	140	13	73	
Other income	81	92	112	122	27	(1)	(25)	
Total revenues	22,171	25,364	23,939	22,728	20,872	5,226	5,451	4.3
<b>Benefits and Expenses:</b>								
Benefits and claims, net								
Incurred claims -direct	9,854	10,378	9,110	8,738	7,952	2,019	2,093	3.7
Incurred claims -assumed (ceded)	(13)	(19)	(90)	(283)	(314)	(72)	(86)	19.4
Increase in FPB -direct	3,908	4,971	4,798	4,496	4,089	1,006	1,010	.4
Increase in FPB -assumed (ceded)	-	-	(5)	(14)	19	(1)	8	(900.0)
Total net benefits and claims	13,749	15,330	13,813	12,937	11,746	2,952	3,025	2.5
Acquisition and operating expenses:								
Amortization of D.A.C.	1,033	1,117	1,074	1,108	1,066	277	292	
Insurance commissions	1,725	1,744	1,528	1,436	1,303	330	333	
Insurance expenses	2,336	2,415	2,222	2,261	2,214	530	563	
Interest expense	196	261	293	317	289	83	65	
Other operating expense	182	195	193	178	392	41	56	
Total acquisition and operating expenses	5,472	5,732	5,310	5,300	5,264	1,261	1,309	3.7
Total benefits and expenses	19,221	21,062	19,123	18,237	17,010	4,213	4,334	2.8
Pretax earnings	2,950	4,302	4,816	4,491	3,862	1,013	1,117	
Income taxes	1,013	1,436	1,658	1,540	1,329	350	386	
Net earnings	\$ 1,937	\$ 2,866	\$ 3,158	\$ 2,951	\$ 2,533	\$ 663	\$ 731	10.2
Operating earnings *	\$ 2,946	\$ 3,097	\$ 2,887	\$ 2,797	\$ 2,670	\$ 678	\$ 726	7.1

\* 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			
2006	\$ 1,483	\$ 51	\$ —	\$ —	\$ (39)	\$ 2.95	\$ .10	\$ —	\$ —	\$ (.08)	
2007	1,634	19	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)	
2015	2,533	97	(61)	(173)	(198)	5.85	.23	(.14)	(.40)	(.46)	
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)
	3	567	(72)	(16)	(17)	(58)	1.32	(.16)	(.04)	(.04)	(.13)
	4	730	70	(10)	2	(23)	1.71	.17	(.03)	.01	(.05)
<b>2016</b>	<b>1</b>	<b>731</b>	<b>50</b>	<b>(17)</b>	<b>(28)</b>	<b>13</b>	<b>1.74</b>	<b>.12</b>	<b>(.04)</b>	<b>(.07)</b>	<b>.03</b>

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,					March 31,	
	2011	2012	2013	2014	2015	2015	2016
<b>Assets:</b>							
Investments and cash:							
Securities available for sale:							
Fixed Maturities	\$ 42,222	\$ 51,466	\$ 53,227	\$ 61,407	\$ 60,795	\$ 62,652	\$ 67,267
Fixed Maturities - consolidated variable interest entities	5,350	5,787	4,843	4,166	4,554	4,667	4,861
Perpetual securities	5,149	3,728	2,479	2,240	1,719	2,128	1,723
Perpetual securities - consolidated variable interest entities	1,290	574	468	429	228	432	186
Equity securities	25	23	21	28	135	28	221
Equity securities - consolidated variable interest entities	-	-	-	-	363	-	648
Securities held to maturity:							
Fixed Maturities	46,366	54,137	44,178	34,159	33,459	34,179	35,515
Fixed Maturities - consolidated variable interest entities	643	289	237	83	-	83	-
Other Investments	168	174	463	171	294	179	450
Cash and cash equivalents	2,249	2,041	2,543	4,658	4,350	4,363	3,449
Total investments and cash	<u>103,462</u>	<u>118,219</u>	<u>108,459</u>	<u>107,341</u>	<u>105,897</u>	<u>108,711</u>	<u>114,320</u>
Receivables, primarily premiums, net	680	976	1,165	842	705	700	723
Accrued investment income	802	842	798	762	768	728	750
Deferred policy acquisition costs	9,789	9,658	8,798	8,273	8,511	8,319	8,929
Property and equipment, net	617	564	481	429	427	428	443
Other assets	869	798	1,567	2,080	1,948	2,469	2,601
Total assets	<u>\$ 116,219</u>	<u>\$ 131,057</u>	<u>\$ 121,268</u>	<u>\$ 119,727</u>	<u>\$ 118,256</u>	<u>\$ 121,355</u>	<u>\$ 127,766</u>
<b>Liabilities and Shareholders' Equity:</b>							
Liabilities:							
Total policy liabilities	\$ 94,239	\$ 97,720	\$ 89,402	\$ 83,933	\$ 87,631	\$ 85,564	\$ 94,128
Notes payable	3,267	4,315	4,858	5,242	4,971	6,236	4,984
Income taxes, primarily deferred	2,308	3,858	3,718	5,293	4,340	5,322	5,106
Other liabilities	3,459	9,186	8,670	6,912	3,606	5,596	3,527
Total liabilities	<u>103,273</u>	<u>115,079</u>	<u>106,648</u>	<u>101,380</u>	<u>100,548</u>	<u>102,718</u>	<u>107,745</u>
Shareholders' equity:							
Common stock	66	67	67	67	67	67	67
Additional paid-in capital	1,408	1,505	1,644	1,711	1,828	1,745	1,866
Retained earnings	15,148	17,387	19,885	22,156	24,007	22,648	24,565
Accumulated other comprehensive income (loss):							
Unrealized foreign currency translation gains (losses)	984	333	(1,505)	(2,541)	(2,196)	(2,540)	(1,584)
Unrealized gains (losses) on investment securities	1,143	2,570	1,035	4,672	2,986	5,026	4,684
Unrealized gains (losses) on derivatives	9	(5)	(12)	(26)	(26)	(28)	(24)
Pension liability adjustment	(171)	(183)	(81)	(126)	(139)	(126)	(140)
Treasury stock	<u>(5,641)</u>	<u>(5,696)</u>	<u>(6,413)</u>	<u>(7,566)</u>	<u>(8,819)</u>	<u>(8,155)</u>	<u>(9,413)</u>
Total shareholders' equity	<u>12,946</u>	<u>15,978</u>	<u>14,620</u>	<u>18,347</u>	<u>17,708</u>	<u>18,637</u>	<u>20,021</u>
Total liabilities & shareholders' equity	<u>\$ 116,219</u>	<u>\$ 131,057</u>	<u>\$ 121,268</u>	<u>\$ 119,727</u>	<u>\$ 118,256</u>	<u>\$ 121,355</u>	<u>\$ 127,766</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.					
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	100,336	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	105,398	92,984	24.52	1.62	22.90
3	5,210	843	5,987	3,517	1,378	4,895	1,092	770	736	1.65	1.65	1.58	1.57	113,838	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	1.16	1.15	116,219	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	115,529	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	122,187	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	137,804	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	131,057	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	120,500	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	116,273	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	119,878	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	121,268	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	123,255	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	127,835	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	127,218	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	119,727	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	121,355	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	115,539	103,280	39.52	7.80	31.72
3	4,380	784	5,040	2,927	1,249	4,176	864	672	567	1.57	1.56	1.32	1.32	117,414	104,900	40.36	7.45	32.91
4	4,394	792	5,319	2,930	1,279	4,209	1,110	668	730	1.57	1.56	1.72	1.71	118,256	105,897	41.73	6.97	34.76
<b>2016 1</b>	<b>4,602</b>	<b>801</b>	<b>5,451</b>	<b>3,025</b>	<b>1,309</b>	<b>4,334</b>	<b>1,117</b>	<b>726</b>	<b>731</b>	<b>1.74</b>	<b>1.73</b>	<b>1.75</b>	<b>1.74</b>	<b>127,766</b>	<b>114,320</b>	<b>48.22</b>	<b>11.22</b>	<b>37.00</b>

\* 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

Beginning in 2011, historical amounts have been adjusted for the adoption of new accounting guidance related to debt issuance 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 <sup>(1)</sup>	Operating Profit Margins <sup>(2)</sup>		Total Assets	Invested Assets	Equity Per Share	
									Pretax	After-Tax				
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	6.6	
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	
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)	
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	26.3	
2010	8.7	8.7	13.6	7.1	(7.5)	(59.2)	34.6	13.4	18.8	12.3	19.2	20.5	24.9	
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	
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	
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)	
2014	(5.3)	.8	(5.1)	(6.3)	(.2)	(6.7)	34.3	(.3)	18.9	12.4	(1.3)	(1.0)	30.3	
2015	(7.9)	(5.6)	(8.2)	(9.2)	(.7)	(14.0)	34.4	–	19.6	12.8	(1.2)	(1.3)	.6	
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
	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)
	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)
	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)
2014	1	(6.4)	(.7)	(9.1)	(8.6)	(.7)	(18.9)	33.7	–	20.5	13.6	2.3	2.9	3.6
	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
	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
	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
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
	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
	3	(9.5)	(6.7)	(12.1)	(12.8)	(4.5)	(19.5)	34.5	3.3	19.8	13.0	(7.7)	(8.5)	1.8
	4	(2.1)	(2.0)	(3.5)	(4.5)	(6.8)	3.4	34.2	20.9	19.5	12.8	(1.2)	(1.3)	.6
2016	1	3.8	2.4	4.3	2.5	3.7	10.4	34.6	12.3	20.5	13.4	5.3	5.2	12.2

(1) Diluted basis. See Definition of operating earnings on cover page

(2) 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



**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
<b>2009</b>	<b>1</b>	\$ 1.22	24.5 %	.09	.09	\$ 1.13	15.3 %	<b>2013</b>	<b>1</b>	\$ 1.69	(2.9) %	(.15)	(.15)	\$ 1.84	5.7 %
	<b>2</b>	1.20	18.8	.05	.14	1.15	13.9		<b>2</b>	1.62	0.6	(.22)	(.37)	1.84	14.3
	<b>3</b>	1.25	22.5	.09	.23	1.16	13.7		<b>3</b>	1.47	(16.9)	(.21)	(.58)	1.68	(5.1)
	<b>4</b>	1.18	20.4	.03	.26	1.15	17.3		<b>4</b>	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>
<b>2010</b>	<b>1</b>	\$ 1.40	14.8 %	.05	.05	\$ 1.35	10.7 %	<b>2014</b>	<b>1</b>	\$ 1.69	– %	(.10)	(.10)	\$ 1.79	5.9 %
	<b>2</b>	1.34	11.7	.02	.07	1.32	10.0		<b>2</b>	1.66	2.5	(.03)	(.13)	1.69	4.3
	<b>3</b>	1.44	15.2	.07	.14	1.37	9.6		<b>3</b>	1.51	2.7	(.04)	(.18)	1.55	5.4
	<b>4</b>	1.32	11.9	.05	.19	1.27	7.6		<b>4</b>	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>
<b>2011</b>	<b>1</b>	\$ 1.62	15.7 %	.10	.10	\$ 1.52	8.6 %	<b>2015</b>	<b>1</b>	\$ 1.54	(8.9) %	(.13)	(.13)	\$ 1.67	(1.2) %
	<b>2</b>	1.55	15.7	.11	.21	1.44	7.5		<b>2</b>	1.50	(9.6)	(.14)	(.27)	1.64	(1.2)
	<b>3</b>	1.65	15.4	.10	.31	1.55	8.4		<b>3</b>	1.56	3.3	(.13)	(.40)	1.69	11.9
	<b>4</b>	1.45	9.8	.05	.36	1.40	6.1		<b>4</b>	1.56	20.9	(.05)	(.46)	1.61	24.8
		<u>\$ 6.27</u>	<u>14.0 %</u>			<u>\$ 5.91</u>	<u>7.5 %</u>			<u>\$ 6.16</u>	<u>– %</u>			<u>\$ 6.62</u>	<u>7.5 %</u>
<b>2012</b>	<b>1</b>	\$ 1.74	7.4 %	.04	.04	\$ 1.70	4.9 %	<b>2016</b>	<b>1</b>	\$ 1.73	12.3 %	.03	.03	\$ 1.70	10.4 %
	<b>2</b>	1.61	3.9	.01	.06	1.60	3.2								
	<b>3</b>	1.77	7.3	–	.06	1.77	7.3								
	<b>4</b>	1.48	2.1	(.04)	.01	1.52	4.8								
		<u>\$ 6.60</u>	<u>5.3 %</u>			<u>\$ 6.59</u>	<u>5.1 %</u>			<u>\$ 1.73</u>	<u>12.3 %</u>			<u>\$ 1.70</u>	<u>10.4 %</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

**Aflac Incorporated and Subsidiaries**

**Composition of Invested Assets**

(In Millions)

	December 31,					March 31,	
	2011	2012	2013	2014	2015	2015	2016
<b>Debt Securities<sup>1</sup></b>							
Fixed Maturities, excluding Bank Loans	\$ 92,241	\$ 107,425	\$ 100,425	\$ 92,126	\$ 92,713	\$ 92,721	\$ 98,570
Fixed Maturities - Bank Loans	124	414	501	501	1,388	1,150	1,593
Perpetual Securities	6,897	4,213	2,987	2,440	1,841	2,309	1,939
Total Debt Securities	<u>99,262</u>	<u>112,052</u>	<u>103,913</u>	<u>95,067</u>	<u>95,942</u>	<u>96,180</u>	<u>102,102</u>
<b>Loan Receivables, net of reserves<sup>1</sup></b>							
Middle Market Loans	-	-	-	-	118	11	219
Commercial Mortgage Loans	-	-	-	-	-	-	33
Total Loan Receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118</u>	<u>11</u>	<u>252</u>
<b>Equity Securities<sup>1</sup></b>	22	20	17	19	480	19	875
<b>Alternatives<sup>2</sup></b>	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<u>\$ 99,284</u>	<u>\$ 112,072</u>	<u>\$ 103,930</u>	<u>\$ 95,086</u>	<u>\$ 96,540</u>	<u>\$ 96,210</u>	<u>\$ 103,229</u>

**Unrealized Gains (Losses) on Invested Assets**

(In Millions)

	December 31,					March 31,	
	2011	2012	2013	2014	2015	2015	2016
<b>Debt Securities</b>							
Available For Sale - Gross Gains	\$ 3,675	\$ 4,712	\$ 3,654	\$ 8,127	\$ 6,605	\$ 8,542	\$ 8,959
Available For Sale - Gross Losses	(1,917)	(783)	(2,135)	(710)	(1,792)	(581)	(1,509)
Total Available For Sale	<u>1,758</u>	<u>3,929</u>	<u>1,519</u>	<u>7,417</u>	<u>4,813</u>	<u>7,961</u>	<u>7,450</u>
Held to Maturity - Gross Gains	992	1,213	2,041	4,379	4,278	3,978	7,464
Held to Maturity - Gross Losses	(1,618)	(798)	(610)	(124)	(217)	(138)	(172)
Total Held to Maturity	<u>(626)</u>	<u>415</u>	<u>1,431</u>	<u>4,255</u>	<u>4,061</u>	<u>3,840</u>	<u>7,292</u>
<b>Loan Receivables</b>							
Gross Gains	-	-	-	-	-	-	1
Gross Losses	-	-	-	-	-	-	-
Total Loan Receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
<b>Equity Securities</b>							
Gross Gains	4	4	5	9	22	9	42
Gross Losses	(1)	(1)	(1)	-	(4)	-	(48)
Total Equities	<u>3</u>	<u>3</u>	<u>4</u>	<u>9</u>	<u>18</u>	<u>9</u>	<u>(6)</u>

(1) Reported at amortized cost

(2) Reported at fair value; includes asset classes such as private equity, hedge funds, and real estate.

## Aflac Incorporated and Subsidiaries

### Supplemental Investment Data by Segment

	December 31,					3 Months Ended March 31,	
	2011	2012	2013	2014	2015	2015	2016
Aflac Japan:							
Invested assets (in millions) <sup>1</sup>	¥ 7,180,568	¥ 8,870,864	¥ 9,986,250	¥ 10,240,112	¥ 10,259,013	¥ 10,174,633	¥ <b>10,279,019</b>
Return on average invested assets <sup>2</sup>	3.18 %	2.89 %	2.86 %	2.80 %	2.80 %	2.86 %	<b>2.79 %</b>
Portfolio book yield at end of period <sup>3</sup>	3.29 %	2.87 %	2.80 %	2.83 %	2.80 %	2.81 %	<b>2.75 %</b>
Total purchases for period (in millions) <sup>3</sup>	¥ 2,014,409	¥ 2,248,632	¥ 2,002,324	¥ 1,037,534	¥ 637,967	¥ 127,032	¥ <b>254,891</b>
New money yield <sup>3</sup>	2.34 %	2.25 %	2.11 %	2.07 %	2.89 %	3.88 %	<b>2.14 %</b>
Aflac U.S.:							
Invested assets (in millions) <sup>1</sup>	\$ 9,035	\$ 10,629	\$ 11,564	\$ 12,660	\$ 13,661	\$ 12,837	\$ <b>14,126</b>
Return on average invested assets <sup>2</sup>	6.41 %	6.25 %	5.70 %	5.46 %	5.19 %	5.21 %	<b>5.02 %</b>
Portfolio book yield at end of period <sup>3</sup>	6.72 %	6.28 %	6.01 %	5.89 %	5.77 %	5.85 %	<b>5.74 %</b>
Total purchases for period (in millions) <sup>3</sup>	\$ 1,462	\$ 1,511	\$ 1,038	\$ 963	\$ 904	\$ 221	\$ <b>294</b>
New money yield <sup>3</sup>	5.74 %	4.17 %	4.06 %	4.32 %	4.45 %	3.79 %	<b>4.67 %</b>

### Credit Ratings on Fixed Maturities and Perpetual Securities

(At Amortized Cost)

	December 31,					March 31,	
	2011	2012	2013	2014	2015	2015	2016
AAA	1.8 %	1.5 %	1.4 %	1.3 %	1.3 %	1.3 %	<b>1.3 %</b>
AA	39.1	46.2	46.7	5.7	5.7	5.7	<b>5.4</b>
A	29.7	22.8	23.4	64.1	61.0	63.2	<b>61.4</b>
BBB	23.6	24.8	24.4	25.0	26.9	24.9	<b>26.7</b>
BB or Lower	5.8	4.7	4.1	3.9	5.1	4.9	<b>5.2</b>
	<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><b>100.0 %</b></u>

(1) At amortized cost; includes cash and short term investments.

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

(3) Includes fixed maturities and perpetual securities, loan receivables, and equities.

**Aflac Incorporated and Subsidiaries**

**Top 15 Global Investment Positions**  
(In Millions)

March 31, 2016

No	Consolidated Corporate/Sovereign Exposure	Consolidated Book Value	% of Total Debt & Perpetual Securities	Consolidated Book Value	% of Total Debt & Perpetual Securities	Seniority	Ratings		
							Moody's	S&P	Fitch
1	<b>JAPAN NATIONAL GOVERNMENT<sup>(1)</sup></b>	\$ 40,655	39.82 %	\$ 40,655	39.82 %	Senior	A1	A+	A
2	<b>REPUBLIC OF SOUTH AFRICA</b>	532	.52	532	.52	Senior	Baa2	BBB-	BBB-
3	<b>BANK OF AMERICA NA</b> Bank of America Corp. Bank of America Corp. Bank of America NA	401	.39	222 177 2	.22 .17 -	Senior Lower Tier II Senior	Baa1 Baa3 A1	BBB+ BBB A	A A- A+
4	<b>Bank of Tokyo-Mitsubishi UFJ Ltd.</b> BTMU Curacao Holdings NV	399	.39	399	.39	Lower Tier II	A2	NR	A-
5	<b>Investcorp SA</b> Investcorp Capital Limited Investcorp Capital Limited	378	.37	328 50	.32 .05	Senior Senior	Ba2 Ba2	NR NR	BB NR
6	<b>JP Morgan Chase &amp; Co.</b> JPMorgan Chase & Co (including Bear Stearns Companies Inc) JPMorgan Chase & Co (Bank One Corp) JPMorgan Chase & Co (NBD Bank) JPMorgan Chase & Co (FNBC)	347	.34	313 17 11 6	.30 .02 .01 .01	Senior Lower Tier II Lower Tier II Senior	A3 Baa1 A1 Aa1	A- BBB+ A- A+	A+ A A NR
7	<b>BANOBRAS</b>	328	.32	328	.32	Senior	A3	BBB+	BBB+
8	<b>THE SULTANATE OF OMAN</b>	311	.30	311	.30	Senior	A3	BBB-	NR
9	<b>Koninklijke Ahold NV</b> Koninklijke Ahold NV Ahold USA Lease	307	.30	293 14	.29 .01	Senior Senior	Baa2 Baa2	BBB BBB	BBB NR
10	<b>Petroleos Mexicanos (Pemex)</b> Pemex Proj FDG Master TR Pemex Finance LTD	301	.29	266 35	.26 .03	Senior Senior	Baa3 Baa1	BBB+ A	BBB+ A+
11	<b>NORDEA BANK AB</b> Nordea Bank AB Nordea Bank Finland Nordea Bank AB	299	.29	228 70 1	.22 .07 -	Tier I Upper Tier II Senior	Baa3 Baa2 Aa3	BBB NR AA-	NR NR AA-
12	<b>AXA</b> AXA-UAP AXA	290	.28	240 50	.24 .04	Upper Tier II CC FNB	A3 A3	BBB BBB	BBB BBB+
13	<b>DEUTSCHE TELEKOM AG</b> Deutsche Telekom AG Deutsche Telekom International Finance	288	.28	266 22	.26 .02	Senior Senior	Baa1 Baa1	BBB+ BBB+	BBB+ BBB+
14	<b>CFE</b>	284	.28	284	.28	Senior	Baa1	BBB+	BBB+
15	<b>BARCLAYS BANK PLC</b> Barclays Bank PLC Barclays Bank PLC Barclays Bank PLC	279	.27	123 110 46	.12 .11 .04	Lower Tier II Upper Tier II Tier I	Baa3 Ba1 Ba2	BBB- BB BB	A- BBB BB+
	Subtotal	\$ 45,399	44.44 %	\$ 45,399	44.44 %				
	TOTAL FIXED INCOME PORTFOLIO	\$ 102,102	100.00 %	\$ 102,102	100.00 %				

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

## Aflac Incorporated and Subsidiaries

### Below-Investment-Grade Holdings

(In Millions)

	December 31, 2015				March 31, 2016			
	Par Value	Amortized Cost	Fair Value	Unrealized gains (losses)	Par Value	Amortized Cost	Fair Value	Unrealized gains (losses)
Investcorp Capital Limited	\$ 357	\$ 357	\$ 324	\$ (33)	\$ 378	\$ 378	\$ 327	\$ (51)
Republic of Tunisia	307	185	243	58	328	198	239	41
Navient Corp	279	148	155	7	296	157	157	–
UPM-Kymmene	257	257	252	(5)	275	275	254	(21)
KLM Royal Dutch Airlines <sup>1</sup>	249	183	205	22	266	196	217	21
Barclays Bank PLC <sup>1</sup>	230	148	228	80	242	156	217	61
Deutsche Postbank AG	199	199	175	(24)	213	213	161	(52)
Telecom Italia SpA	166	166	214	48	177	177	228	51
Generalitat de Catalunya	149	55	126	71	160	59	127	68
Diamond Offshore Drilling Inc	*	*	*	*	129	147	89	(58)
IKB Deutsche Industriebank AG	108	46	79	33	115	49	87	38
Noble Holdings Intl Ltd	*	*	*	*	104	107	54	(53)
Alcoa Inc.	100	77	81	4	100	83	85	2
Weatherford Bermuda	94	92	70	(22)	94	94	72	(22)
Petrobras International Finance Company	91	88	64	(24)	91	91	71	(20)
Societe Generale <sup>1</sup>	83	61	73	12	89	65	80	15
Cenovus Energy Inc	*	*	*	*	75	78	64	(14)
Teck Resources Ltd.	70	69	32	(37)	70	72	46	(26)
Transocean Inc.	68	71	38	(33)	68	72	36	(36)
Eskom Holdings Limited	50	50	43	(7)	50	50	46	(4)
Votorantim Overseas Trading IV Ltd	*	*	*	*	50	49	50	1
Commerzbank AG (includes Dresdner Bank)	332	213	321	108	*	*	*	*
Depfa Bank PLC	166	166	166	–	–	–	–	–
Other Issuers (below \$50 million in par value) <sup>2</sup>	333	306	277	(29)	333	314	271	(43)
<b>Subtotal<sup>3</sup></b>	<b>\$ 3,688</b>	<b>\$ 2,937</b>	<b>\$ 3,166</b>	<b>\$ 229</b>	<b>\$ 3,703</b>	<b>\$ 3,080</b>	<b>\$ 2,978</b>	<b>\$ (102)</b>
Senior secured bank loans <sup>4</sup>	\$ 1,400	\$ 1,327	\$ 1,362	\$ 35	\$ 1,515	\$ 1,527	\$ 1,487	\$ (40)
High yield corporate bonds <sup>5</sup>	\$ 609	\$ 621	\$ 581	\$ (40)	\$ 646	\$ 659	\$ 622	\$ (37)
<b>Grand Total</b>	<b>\$ 5,697</b>	<b>\$ 4,885</b>	<b>\$ 5,109</b>	<b>\$ 224</b>	<b>\$ 5,864</b>	<b>\$ 5,266</b>	<b>\$ 5,087</b>	<b>\$ (179)</b>

\* Investment grade at respective reporting date

(1) Includes perpetual security

(2) Includes 17 issuers in 2016 and 15 issuers in 2015

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

(4) Includes 199 issuers in 2016 and 201 issuers in 2015; all issuers below \$25M in Par Value

(5) Includes 63 issuers in 2016 and 57 issuers in 2015; all issuers below \$25M in Par Value

**Long-Term Debt Data**

**Adjusted Leverage Ratios**

(In Millions)

	December 31,					3 Months Ended March 31,	
	2011	2012	2013	2014	2015	2015	2016
	Adjusted debt <sup>(1)</sup>	\$ 3,267	\$ 4,065	\$ 4,284	\$ 4,992	\$ 4,721	\$ 5,986
Adjusted capitalization <sup>(2)</sup>	15,061	17,478	17,879	18,693	19,143	19,625	20,095
Adjusted debt to adjusted capitalization	21.7 %	23.3 %	24.0 %	26.7 %	24.7 %	30.5 %	23.6
Revised adjusted capitalization <sup>(3)</sup>	\$ 14,248	\$ 17,578	\$ 20,041	\$ 21,610	\$ 22,054	\$ 22,541	\$ 22,069
Adjusted debt to revised adjusted capitalization	22.9 %	23.1 %	21.4 %	23.1 %	21.4 %	26.6 %	21.5

**Debt Maturities<sup>4</sup>**

(In Millions)

March 31, 2016

	1 yr or less	> 1 yr <5 yrs	>5 yrs <10 yrs	>10 yrs <20 yrs	20 yrs & beyond	Total
Senior Notes	\$ 879	\$ 900	\$ 1,900	\$ -	\$ 850	\$ 4,529
Subordinated debt	-	-	-	-	500	500
	\$ 879	\$ 900	\$ 1,900	\$ -	\$ 1,350	\$ 5,029

**Ratings**

March 31,

	Financial Strength				Long-Term Senior Debt			
	S&P	Moody's	AM Best	R&I	S&P	Moody's	AM Best	R&I
2014	AA-	Aa3	A+	AA-	A	A3	a-	A
2015	AA-	Aa3	A+	AA-	A	A3	a-	A
2016	A+	Aa3	A+	AA-	A-	A3	a-	A

(1) 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 2nd quarter of 2014 for the portion of senior notes designated as pre-funding of 2014 maturities.

(2) Adjusted capitalization is the sum of the adjusted debt plus shareholders' equity, excluding the unrealized gains and losses on investment securities and derivatives

(3) Revised adjusted capitalization is the sum of debt plus shareholders' equity excluding AOCI

(4) Debt maturity amounts do not include discounts, premiums, deferred charges, or capital lease obligations.

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

	<u>Years Ended December 31,</u>					<u>3 Months Ended March 31,</u>		
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>	<u>2016</u>	<u>% Change</u>
<b>Revenues:</b>								
Net premiums								
Gross premiums	\$ 4,733	\$ 4,990	\$ 5,146	\$ 5,206	\$ 5,342	\$ 1,338	\$ 1,366	2.2
Assumed (ceded)	10	6	7	5	5	1	1	-
Total net premiums	<u>4,743</u>	<u>4,996</u>	<u>5,153</u>	<u>5,211</u>	<u>5,347</u>	<u>1,339</u>	<u>1,367</u>	<u>2.1</u>
Net investment income	588	613	632	645	678	166	174	5.1
Other income and realized foreign currency translations	<u>10</u>	<u>19</u>	<u>6</u>	<u>3</u>	<u>8</u>	<u>3</u>	<u>3</u>	
Total revenues	<u>5,341</u>	<u>5,628</u>	<u>5,791</u>	<u>5,859</u>	<u>6,033</u>	<u>1,508</u>	<u>1,544</u>	<u>2.3</u>
<b>Benefits and expenses:</b>								
Benefits and claims, net								
Incurred claims -direct	2,308	2,388	2,468	2,477	2,514	617	619	.4
Incurred claims -assumed (ceded)	-	(2)	(2)	1	-	-	-	-
Increase in FPB -direct	405	448	423	373	358	93	71	(24.4)
Increase in FPB -assumed (ceded)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net benefits and claims	<u>2,713</u>	<u>2,834</u>	<u>2,889</u>	<u>2,853</u>	<u>2,873</u>	<u>710</u>	<u>690</u>	<u>(2.9)</u>
Amortization of deferred policy acquisition costs	383	400	433	459	488	128	141	9.8
General operating expenses	<u>1,341</u>	<u>1,397</u>	<u>1,431</u>	<u>1,474</u>	<u>1,571</u>	<u>385</u>	<u>381</u>	<u>(1.0)</u>
Total benefits and expenses	<u>4,437</u>	<u>4,631</u>	<u>4,753</u>	<u>4,786</u>	<u>4,932</u>	<u>1,223</u>	<u>1,212</u>	<u>(1.0)</u>
Pretax operating earnings	<u>\$ 904</u>	<u>\$ 997</u>	<u>\$ 1,038</u>	<u>\$ 1,073</u>	<u>\$ 1,101</u>	<u>\$ 285</u>	<u>\$ 332</u>	<u>16.6</u>
Realized capital gains (losses), net of taxes	<u>34</u>	<u>44</u>	<u>3</u>	<u>(23)</u>	<u>(6)</u>	<u>(4)</u>	<u>-</u>	

**Balance Sheets**  
(Unaudited GAAP)  
(In Millions)

	December 31,					March 31,	
	2011	2012	2013	2014	2015	2015	2016
<b>Assets:</b>							
Investments and cash	\$ 10,450	\$ 12,420	\$ 12,221	\$ 14,311	\$ 14,340	\$ 14,716	\$ 15,243
Receivables, principally premiums, net	394	428	466	517	545	503	499
Accrued investment income	162	170	171	176	184	171	177
Deferred policy acquisition costs	2,687	2,857	2,979	3,062	3,142	3,069	3,135
Other assets	249	247	275	317	326	311	359
Total assets	\$ <u>13,942</u>	\$ <u>16,122</u>	\$ <u>16,112</u>	\$ <u>18,383</u>	\$ <u>18,537</u>	\$ <u>18,770</u>	\$ <u>19,413</u>
<b>Liabilities and Shareholders' Equity:</b>							
Future policy benefits	\$ 6,483	\$ 6,931	\$ 7,354	\$ 7,728	\$ 8,087	\$ 7,822	\$ 8,158
Policy and contract claims	1,195	1,278	1,421	1,511	1,609	1,539	1,630
Unearned premium	128	125	122	117	118	126	136
Other policyholder funds	200	200	201	—	—	—	—
Deferred income taxes	914	1,238	617	954	304	1,002	562
Other liabilities	879	983	1,083	1,353	1,453	1,298	1,417
Shareholders' equity	4,143	5,367	5,314	6,720	6,966	6,983	7,510
Total liabilities & shareholders' equity	\$ <u>13,942</u>	\$ <u>16,122</u>	\$ <u>16,112</u>	\$ <u>18,383</u>	\$ <u>18,537</u>	\$ <u>18,770</u>	\$ <u>19,413</u>



**Quarterly Statements of Earnings and Percentage Changes**

(Unaudited GAAP – Restated to conform to current classifications)

(Dollars In Millions)

		<b>Earned</b>	<b>%</b>	<b>Net</b>	<b>%</b>	<b>Total</b>	<b>%</b>	<b>Total</b>		<b>%</b>	<b>General</b>	<b>%</b>	<b>Total</b>	<b>%</b>	<b>Pretax</b>	<b>%</b>	
		<b>Prem.</b>	<b>Change</b>	<b>Invest.</b>	<b>Change</b>	<b>Rev.</b>	<b>Change</b>	<b>Ben.</b>	<b>Change</b>	<b>Amort.</b>	<b>Change</b>	<b>Oper.</b>	<b>Change</b>	<b>Oper.</b>	<b>Change</b>	<b>Oper.</b>	<b>Change</b>
				<b>Income</b>								<b>Exp.</b>		<b>Exp.</b>		<b>Earn.</b>	
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	333	8.2	424	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)
	3	1,346	3.0	173	7.2	1,520	3.6	735	1.9	114	1.6	385	5.7	499	4.7	286	6.2
	4	1,331	2.3	171	5.6	1,504	2.7	712	(3.4)	133	22.2	422	1.1	555	5.5	237	18.3
<b>2016</b>	<b>1</b>	<b>1,367</b>	<b>2.1</b>	<b>174</b>	<b>5.1</b>	<b>1,544</b>	<b>2.3</b>	<b>690</b>	<b>(2.9)</b>	<b>141</b>	<b>9.8</b>	<b>381</b>	<b>(1.0)</b>	<b>522</b>	<b>1.7</b>	<b>332</b>	<b>16.6</b>

*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>	
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	
2015	76.5	41.7	47.0	47.6	53.7	9.1	34.1	81.7	18.3	
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
	3	76.8	42.2	47.7	48.4	54.7	8.5	32.8	81.2	18.8
	4	76.5	42.1	47.6	47.3	53.5	10.0	36.9	84.2	15.8
<b>2016</b>	<b>1</b>	<b>76.6</b>	<b>40.1</b>	<b>45.3</b>	<b>44.7</b>	<b>50.5</b>	<b>10.3</b>	<b>33.8</b>	<b>78.5</b>	<b>21.5</b>

*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)

	<u>Period</u>	<u>Annl. Prem. In Force</u>	<u>% Change</u>	<u>New Annl. Prem. Sales</u>	<u>% Change</u>	<u>Convers. Prem.</u>	<u>Total New Prem.</u>	<u>% Change</u>
	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
	2015	5,760	1.6	1,460	3.2	27	1,487	3.7
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
	3	5,627	1.9	324	-	6	330	.4
	4	5,760	1.6	487	9.1	9	497	9.6
<b>2016</b>	<b>1</b>	<b>5,736</b>	<b>2.3</b>	<b>321</b>	<b>3.4</b>	<b>7</b>	<b>328</b>	<b>3.7</b>

*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		
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	5.4	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	—	—
2015	345	23.2	78	5.2	444	29.9	326	21.9	217	14.6	77	5.2	—	—
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	—	—
3	81	24.4	18	5.5	100	30.4	67	20.4	45	13.6	19	5.7	—	—
4	105	21.2	22	4.4	150	30.2	120	24.2	79	15.9	21	4.1	—	—
<b>2016 1</b>	<b>77</b>	<b>23.4</b>	<b>18</b>	<b>5.6</b>	<b>98</b>	<b>30.0</b>	<b>70</b>	<b>21.4</b>	<b>46</b>	<b>14.0</b>	<b>19</b>	<b>5.6</b>	<b>—</b>	<b>—</b>

**Aflac U.S. Sales Force Data**

	Recruited Agents			Average Weekly Producers	Productivity (Production/ Av. Weekly Producers)
	Career	Broker	Total		
2007	—	—	—	10,945	142,375
2008	—	—	—	11,232	138,130
2009	23,126	5,356	28,482	11,145	130,364
2010	17,891	4,276	22,167	10,410	132,749
2011	19,882	4,613	24,495	10,427	141,522
2012	19,757	5,198	24,955	10,197	145,907
2013	17,410	4,631	22,041	9,577	148,640
2014	17,935	3,864	21,799	9,340	153,424
2015	18,649	2,826	21,475	9,252	160,687
2014 1	4,642	957	5,599	9,024	35,198
2	4,933	1,118	6,051	9,353	35,670
3	4,468	1,061	5,529	9,130	35,948
4	3,892	728	4,620	9,854	46,026
2015 1	4,692	714	5,406	9,019	35,054
2	5,059	732	5,791	9,152	37,578
3	4,760	658	5,418	8,910	37,000
4	4,138	722	4,860	9,927	50,059
<b>2016 1</b>	<b>4,044</b>	<b>677</b>	<b>4,721</b>	<b>9,069</b>	<b>36,134</b>

\* 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)

	<u>Years Ended December 31,</u>					<u>3 Months Ended March 31,</u>		
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>	<u>2016</u>	<u>% Change</u>
<b>Revenues:</b>								
Net premiums								
Gross premiums	¥ 1,246,992	¥ 1,370,560	¥ 1,471,640	¥ 1,499,689	¥ 1,520,403	¥ 378,351	¥ <b>383,665</b>	1.4
Assumed (ceded)	<u>(1,631)</u>	<u>(2,080)</u>	<u>(10,508)</u>	<u>(36,729)</u>	<u>(62,710)</u>	<u>(11,758)</u>	<u><b>(16,653)</b></u>	41.6
Total net premiums	1,245,361	1,368,480	1,461,132	1,462,960	1,457,693	366,593	<b>367,012</b>	.1
Net investment income:								
Yen denominated	143,468	151,738	145,931	150,869	148,500	38,056	<b>37,106</b>	(2.5)
US\$ denominated	<u>70,697</u>	<u>75,471</u>	<u>112,831</u>	<u>130,543</u>	<u>146,357</u>	<u>34,938</u>	<u><b>34,665</b></u>	(.8)
Total investment income	214,165	227,209	258,762	281,412	294,857	72,994	<b>71,771</b>	(1.7)
Other income and realized foreign currency translations	<u>3,615</u>	<u>4,603</u>	<u>5,322</u>	<u>3,383</u>	<u>3,723</u>	<u>918</u>	<u><b>988</b></u>	
Total revenues	<u>1,463,141</u>	<u>1,600,292</u>	<u>1,725,216</u>	<u>1,747,755</u>	<u>1,756,273</u>	<u>440,505</u>	<u><b>439,771</b></u>	(0.2)
<b>Benefits and expenses:</b>								
Benefits and claims, net								
Incurred claims -direct	602,198	637,561	647,433	660,367	658,123	166,970	<b>170,170</b>	1.9
Incurred claims -assumed (ceded)	(1,084)	(1,395)	(8,858)	(30,290)	(52,915)	(9,805)	<b>(14,375)</b>	46.6
Increase in FPB -direct	278,685	361,043	427,087	435,965	451,610	108,614	<b>108,514</b>	(.1)
Increase in FPB -assumed (ceded)	<u>—</u>	<u>—</u>	<u>(487)</u>	<u>(1,741)</u>	<u>(3,344)</u>	<u>(488)</u>	<u><b>(677)</b></u>	38.7
Total net benefits and claims	879,799	997,209	1,065,175	1,064,301	1,053,474	265,291	<b>263,632</b>	(.6)
Amortization of deferred policy acquisition costs	51,863	57,168	62,623	68,550	69,902	17,798	<b>17,453</b>	(1.9)
General operating expenses	<u>226,132</u>	<u>234,371</u>	<u>243,559</u>	<u>250,244</u>	<u>248,773</u>	<u>59,874</u>	<u><b>61,962</b></u>	3.5
Total benefits and expenses	<u>1,157,794</u>	<u>1,288,748</u>	<u>1,371,357</u>	<u>1,383,095</u>	<u>1,372,149</u>	<u>342,963</u>	<u><b>343,047</b></u>	—
Pretax operating earnings	¥ <u>305,347</u>	¥ <u>311,544</u>	¥ <u>353,859</u>	¥ <u>364,660</u>	¥ <u>384,124</u>	¥ <u>97,542</u>	¥ <u><b>96,724</b></u>	(.8)
Realized capital gains (losses), net of taxes	<u>(81,921)</u>	<u>(34,236)</u>	<u>6,956</u>	<u>(7,535)</u>	<u>5,885</u>	<u>(6,258)</u>	<u><b>14,960</b></u>	

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

	<u>Years Ended December 31,</u>					<u>3 Months Ended March 31,</u>		
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>	<u>2016</u>	<u>% Change</u>
<b>Revenues:</b>								
Net premiums								
Gross premiums	\$ 15,640	\$ 17,177	\$ 15,087	\$ 14,206	\$ 12,563	\$ 3,177	\$ 3,324	4.6
Assumed (ceded)	(21)	(26)	(105)	(345)	(517)	(99)	(145)	46.5
Total net premiums	<u>15,619</u>	<u>17,151</u>	<u>14,982</u>	<u>13,861</u>	<u>12,046</u>	<u>3,078</u>	<u>3,179</u>	3.3
Net investment income								
Yen denominated	1,799	1,902	1,497	1,429	1,227	319	322	.6
US\$ denominated	889	943	1,154	1,233	1,209	294	300	2.3
Total investment income	<u>2,688</u>	<u>2,845</u>	<u>2,651</u>	<u>2,662</u>	<u>2,436</u>	<u>613</u>	<u>622</u>	1.4
Other income and realized foreign currency translations	<u>46</u>	<u>57</u>	<u>55</u>	<u>32</u>	<u>31</u>	<u>8</u>	<u>8</u>	
Total revenues	<u>18,353</u>	<u>20,053</u>	<u>17,688</u>	<u>16,555</u>	<u>14,513</u>	<u>3,699</u>	<u>3,809</u>	3.0
<b>Benefits and expenses:</b>								
Benefits and claims, net								
Incurred claims -direct	7,547	7,990	6,641	6,261	5,438	1,402	1,474	5.2
Incurred claims -assumed (ceded)	(13)	(17)	(88)	(284)	(436)	(82)	(124)	51.6
Increase in FPB -direct	3,503	4,523	4,376	4,123	3,731	912	939	2.9
Increase in FPB -assumed (ceded)	—	—	(5)	(16)	(28)	(4)	(6)	42.4
Total net benefits and claims	<u>11,037</u>	<u>12,496</u>	<u>10,924</u>	<u>10,084</u>	<u>8,705</u>	<u>2,228</u>	<u>2,283</u>	2.4
Amortization of deferred policy acquisition costs	650	716	641	649	578	149	151	1.3
Operating expenses	<u>2,837</u>	<u>2,937</u>	<u>2,495</u>	<u>2,364</u>	<u>2,055</u>	<u>503</u>	<u>537</u>	6.8
Total benefits and expenses	<u>14,524</u>	<u>16,149</u>	<u>14,060</u>	<u>13,097</u>	<u>11,338</u>	<u>2,880</u>	<u>2,971</u>	3.1
Pretax operating earnings	<u>\$ 3,829</u>	<u>\$ 3,904</u>	<u>\$ 3,628</u>	<u>\$ 3,458</u>	<u>\$ 3,175</u>	<u>\$ 819</u>	<u>\$ 838</u>	2.4
Realized capital gains (losses), net of taxes	<u>(1,043)</u>	<u>(372)</u>	<u>90</u>	<u>(27)</u>	<u>62</u>	<u>(32)</u>	<u>136</u>	

**Balance Sheets**  
(Unaudited GAAP – In Millions)

	December 31,					March 31,	
	2011	2012	2013	2014	2015	2015	2016
<b>Assets:</b>							
Investments and cash	¥ 7,190,297	¥ 9,070,942	¥ 9,956,712	¥ 10,957,847	¥ 10,763,982	¥ 10,931,340	¥ <b>10,997,688</b>
Receivables, principally premiums, net	23,985	48,978	77,023	46,498	30,941	29,239	<b>29,672</b>
Accrued investment income	49,550	57,900	65,595	70,342	69,957	66,508	<b>64,199</b>
Deferred policy acquisition costs	552,104	588,831	613,229	628,175	647,642	630,850	<b>652,822</b>
Other assets	89,625	75,618	139,790	174,330	264,521	251,182	<b>329,552</b>
Total assets	¥ <u>7,905,561</u>	¥ <u>9,842,269</u>	¥ <u>10,852,349</u>	¥ <u>11,877,192</u>	¥ <u>11,777,043</u>	¥ <u>11,909,119</u>	¥ <u><b>12,073,933</b></u>
<b>Liabilities and Shareholders' Equity:</b>							
Future policy benefits	¥ 5,658,866	¥ 6,019,908	¥ 6,510,973	¥ 6,981,769	¥ 7,507,247	¥ 7,162,934	¥ <b>7,616,210</b>
Policy and contract claims	216,618	238,612	246,868	255,508	264,473	256,179	<b>265,918</b>
Unearned premiums	497,744	1,019,848	1,108,717	1,025,812	933,347	1,001,449	<b>918,464</b>
Other policyholder funds	330,328	443,125	596,488	726,899	758,043	737,695	<b>764,069</b>
Income taxes (prim. deferred)	132,268	246,740	339,101	522,342	476,124	497,697	<b>508,613</b>
Other liabilities	187,216	696,680	750,833	595,019	200,639	429,224	<b>178,609</b>
Shareholders' equity	882,521	1,177,356	1,299,369	1,769,843	1,637,170	1,823,941	<b>1,822,050</b>
Total liabilities & shareholders' equity	¥ <u>7,905,561</u>	¥ <u>9,842,269</u>	¥ <u>10,852,349</u>	¥ <u>11,877,192</u>	¥ <u>11,777,043</u>	¥ <u>11,909,119</u>	¥ <u><b>12,073,933</b></u>

**Balance Sheets**  
(Unaudited GAAP – In Millions)

	December 31,					March 31,	
	2011	2012	2013	2014	2015	2015	2016
<b>Assets:</b>							
Investments and cash	\$ 92,492	\$ 104,769	\$ 94,475	\$ 90,899	\$ 89,246	\$ 90,966	\$ 97,601
Receivables, principally premiums, net	309	566	731	386	256	243	263
Accrued investment income	637	669	622	584	580	553	570
Deferred policy acquisition costs	7,102	6,801	5,819	5,211	5,370	5,250	5,794
Other assets	<u>1,152</u>	<u>873</u>	<u>1,326</u>	<u>1,445</u>	<u>2,194</u>	<u>2,090</u>	<u>2,925</u>
Total assets	<u>\$ 101,692</u>	<u>\$ 113,678</u>	<u>\$ 102,973</u>	<u>\$ 98,525</u>	<u>\$ 97,646</u>	<u>\$ 99,102</u>	<u>\$ 107,153</u>
<b>Liabilities and Shareholders' Equity:</b>							
Future policy benefits	\$ 72,792	\$ 69,530	\$ 61,780	\$ 57,916	\$ 62,244	\$ 59,607	\$ 67,591
Policy and contract claims	2,786	2,756	2,342	2,120	2,193	2,132	2,360
Unearned premiums	6,403	11,779	10,520	8,509	7,739	8,334	8,151
Other policyholder liabilities	4,249	5,118	5,660	6,030	6,284	6,138	6,781
Income taxes (prim. deferred)	1,702	2,850	3,218	4,333	3,948	4,142	4,513
Other liabilities	2,408	8,047	7,124	4,936	1,664	3,571	1,586
Shareholders' equity	<u>11,352</u>	<u>13,598</u>	<u>12,329</u>	<u>14,681</u>	<u>13,574</u>	<u>15,178</u>	<u>16,171</u>
Total liabilities & shareholders' equity	<u>\$ 101,692</u>	<u>\$ 113,678</u>	<u>\$ 102,973</u>	<u>\$ 98,525</u>	<u>\$ 97,646</u>	<u>\$ 99,102</u>	<u>\$ 107,153</u>



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

		<b>Earned</b>	<b>%</b>	<b>Net</b>	<b>%</b>	<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>	<b>Amort.</b>	<b>%</b>	<b>General</b>	<b>%</b>	<b>Total</b>	<b>%</b>	<b>Pretax</b>	<b>%</b>
		<b>Premiums</b>	<b>Change</b>	<b>Investment</b>	<b>Change</b>	<b>Revenues</b>	<b>Change</b>	<b>Benefits</b>	<b>Change</b>		<b>Change</b>	<b>Operating</b>	<b>Change</b>	<b>Operating</b>	<b>Change</b>	<b>Oper.</b>	<b>Change</b>
				<b>Income</b>								<b>Expense</b>		<b>Expense</b>		<b>Earn.</b>	
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	2.9	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)
	3	364,280	(.8)	74,056	5.4	439,331	.3	261,589	(4.3)	17,607	6.8	63,735	2.4	81,342	3.3	96,400	12.1
	4	365,579	.3	74,381	1.0	440,875	.4	263,289	(1.1)	17,339	(3.9)	61,838	(7.0)	79,177	(6.3)	98,409	11.7
<b>2016</b>	<b>1</b>	<b>367,012</b>	<b>.1</b>	<b>71,771</b>	<b>(1.7)</b>	<b>439,771</b>	<b>(.2)</b>	<b>263,632</b>	<b>(.6)</b>	<b>17,453</b>	<b>(1.9)</b>	<b>61,962</b>	<b>3.5</b>	<b>79,415</b>	<b>2.2</b>	<b>96,724</b>	<b>(.8)</b>

*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>
	2006	94.9	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	43.1	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	4.2	19.0	79.1	20.9
	2012	94.8	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
	2015	94.9	34.5	41.5	60.0	72.3	4.8	18.1	78.1	21.9
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
	3	94.9	34.1	41.1	59.5	71.8	4.8	18.6	78.1	21.9
	4	94.9	33.8	40.8	59.7	72.0	4.7	18.0	77.7	22.3
<b>2016</b>	<b>1</b>	<b>95.0</b>	<b>35.4</b>	<b>42.4</b>	<b>59.9</b>	<b>71.8</b>	<b>4.8</b>	<b>18.1</b>	<b>78.0</b>	<b>22.0</b>

*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)

<u>Period</u>	<u>Annl. Prem. In Force (Billions)</u>	<u>% Change</u>	<u>New Annl. Prem. Sales</u>	<u>% Change</u>	<u>Convers. Prem.</u>	<u>Total New Premium</u>	<u>% Change</u>	
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	514	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	210,401	30.9	219	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)	
2015	1,617.7	1.5	120,736	5.6	119	120,855	5.5	
2012	1							
	1	1,384.2	8.9	52,346	54.1	68	52,414	53.8
	2	1,423.6	10.8	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	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	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	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
	3	1,612.7	1.5	31,621	23.5	23	31,644	23.4
	4	1,617.7	1.5	31,619	(5.1)	31	31,650	(5.1)
<b>2016</b>	<b>1</b>	<b>1,618.9</b>	<b>1.3</b>	<b>31,127</b>	<b>15.5</b>	<b>36</b>	<b>31,163</b>	<b>15.5</b>

## Aflac Japan

### Aflac Japan Product Mix

(New Annualized Premium Sales, In Billions)

		<u>Cancer</u>	<u>% of Total</u>	<u>Medical<sup>1</sup></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>
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
2015		48.8	40.4	31.9	26.4	9.9	8.2	20.2	16.7	7.5	6.2	2.6	2.1
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
	3	12.0	37.9	9.1	28.9	2.4	7.7	5.7	18.1	1.9	5.8	.5	1.6
	4	13.1	41.3	8.3	26.2	2.3	7.3	5.7	18.1	1.8	5.7	.5	1.4
2016	1	11.0	35.4	7.2	23.2	2.8	9.1	7.8	25.1	1.7	5.5	.7	1.7

### Aflac Japan Sales Force Data

#### Number of Agencies by Type

#### Sales Contribution by Agency Type

		Number of Agencies by Type				Sales Contribution by Agency Type				
		<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<sup>2</sup></u>	<u>Recruited Agencies</u>
	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
	2015	11,585	1,552	372	13,509	47.0	38.1	14.9	113,967	344
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
	3	11,897	1,566	373	13,836	46.4	38.3	15.3	114,355	90
	4	11,585	1,552	372	13,509	48.0	39.1	12.9	113,967	64
2016	1	11,334	1,543	370	13,247	49.7	35.7	14.6	112,964	50

(1) Includes stand-alone medical and other medical riders including Rider MAX

(2) Excludes Dai-ichi Life, banks, Japan Post Group and Daido Life

**Yen/Dollar Exchange Rates  
2000 - 2014  
(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>				
<b>2000</b>	1	106.15	107.13	<b>2003</b>	1	120.20	118.93	<b>2006</b>	1	117.47	116.90	<b>2009</b>	1	98.23	93.37	<b>2012</b>	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
<b>2001</b>	1	123.90	118.14	<b>2004</b>	1	105.69	107.32	<b>2007</b>	1	118.05	119.48	<b>2010</b>	1	93.04	90.54	<b>2013</b>	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
<b>2002</b>	1	133.25	132.69	<b>2005</b>	1	107.39	104.50	<b>2008</b>	1	100.19	105.06	<b>2011</b>	1	83.15	82.32	<b>2014</b>	1	102.92	102.70
	2	119.45	129.77		2	110.62	106.04		2	106.42	104.77		2	80.73	81.95		2	101.36	102.42
	3	122.60	126.03		3	113.19	107.79		3	103.57	105.75		3	76.65	80.50		3	109.45	102.89
	4	119.90	125.15		4	118.07	109.88		4	91.03	103.46		4	77.74	79.75		4	120.55	105.46

**Yen/Dollar Exchange Rates  
2015 - 2016  
(By Quarter)**

		<u>Qtr End</u>	<u>Qtr Avg</u>	<u>Yearly Cum Avg</u>	<u>% change Cum Avg Yen vs. 14</u>			<u>Qtr End</u>	<u>Qtr Avg</u>	<u>Yearly Cum Avg</u>	<u>% change Cum Avg Yen vs. 15</u>
<b>2015</b>	1	120.17	119.16	119.16	(13.8)	<b>2016</b>	1	112.68	115.35	115.35	3.3
	2	122.45	121.20	120.14	(14.7)						
	3	119.96	122.15	120.81	(14.8)						
	4	120.61	121.54	120.99	(12.8)						

*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*