

Financial Analysts Briefing Supplement Second Quarter 2016

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 2.

Aflac believes that viewing our results excluding the impact from foreign currency is the most meaningful way to evaluate our financial performance. We view foreign currency translation as a financial reporting issue rather than an economic event for the company or its shareholders. Because changes in exchange rates distort the growth rates of operations, readers of Aflac's financial statements are also encouraged to evaluate financial performance excluding the impact of foreign currency translation. In order to compare the current period to the prior period without the impact of foreign currency, the current period income statement is translated at the prior year's comparable period average exchange rate. Likewise, in order to compare balance sheets, the current period balance sheet is translated at the prior year's comparable period end rate.

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
2016	1	424,380	311	853	10,152	189	415,203	418,748	2,172	420,920	418,748	2,172	420,920
	2	415,203	283	537	5,874	34	410,115	411,853	2,473	414,326	415,301	2,322	417,623

* 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			6 Months Ended		
	2011	2012	2013	2014	2015	2015	2016	% Change	2015	2016	% Change
Aflac Japan	\$ 3,829	\$ 3,904	\$ 3,628	\$ 3,458	\$ 3,175	\$ 757	\$ 839	10.8	\$ 1,576	\$ 1,677	6.4
Aflac U.S.	904	997	1,038	1,073	1,101	293	291	(.3)	578	623	8.0
Interest expense, non-insurance operations	(168)	(184)	(198)	(198)	(146)	(38)	(30)		(87)	(59)	
Parent company, other operations and eliminations	(63)	(59)	(69)	(80)	(57)	(17)	(21)		(37)	(53)	
Pretax operating earnings	4,502	4,658	4,399	4,253	4,073	995	1,079	8.4	2,030	2,188	7.8
Income taxes	1,556	1,561	1,512	1,456	1,403	344	372	8.0	701	755	7.7
Operating earnings*	2,946	3,097	2,887	2,797	2,670	651	707	8.6	1,329	1,433	7.8
Reconciling items, net of tax:											
Impact from Derivatives and Hedging	(159)	100	212	(8)	(61)	8	(122)		(35)	(139)	
Realized investment gains (losses)	(850)	(326)	41	119	97	60	(13)		100	37	
Other and non-recurring items	—	(5)	18	43	(173)	(146)	(24)		(158)	(52)	
Net earnings	\$ 1,937	\$ 2,866	\$ 3,158	\$ 2,951	\$ 2,533	\$ 573	\$ 548	(4.3)	\$ 1,236	\$ 1,279	3.5
Earnings per share of common stock:											
Net earnings (basic)	\$ 4.16	\$ 6.14	\$ 6.80	\$ 6.54	\$ 5.88	\$ 1.33	\$ 1.33	—	\$ 2.84	\$ 3.08	8.5
Net earnings (diluted)	4.12	6.11	6.76	6.50	5.85	1.32	1.32	—	2.83	3.06	8.1
Operating earnings (basic)*	\$ 6.32	\$ 6.63	\$ 6.22	\$ 6.20	\$ 6.20	\$ 1.51	\$ 1.72	13.9	\$ 3.06	\$ 3.46	13.1
Operating earnings (diluted)*	6.27	6.60	6.18	6.16	6.16	1.50	1.71	14.0	3.04	3.44	13.2

* 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 June 30,			6 Months Ended June 30,		
	2011	2012	2013	2014	2015	2015	2016	% Change	2015	2016	% Change
Revenues:											
Net premiums											
Gross premiums	\$ 20,373	\$ 22,168	\$ 20,233	\$ 19,412	\$ 17,904	\$ 4,448	\$ 4,916	10.5	\$ 8,962	\$ 9,605	7.2
Assumed (ceded)	(11)	(20)	(98)	(340)	(334)	(84)	(93)	10.7	(166)	(180)	8.4
Total net premiums	20,362	22,148	20,135	19,072	17,570	4,364	4,823	10.5	8,796	9,425	7.2
Net investment income	3,280	3,473	3,293	3,319	3,135	777	822	5.9	1,559	1,623	4.1
Realized investment gains (losses)	(1,552)	(349)	399	215	140	127	(187)		140	(114)	
Other income	81	92	112	122	27	19	(21)		18	(46)	
Total revenues	22,171	25,364	23,939	22,728	20,872	5,287	5,437	2.8	10,513	10,888	3.6
Benefits and Expenses:											
Benefits and claims, net											
Incurred claims -direct	9,854	10,378	9,110	8,738	7,952	1,971	2,211	12.2	3,990	4,305	7.9
Incurred claims -assumed (ceded)	(13)	(19)	(90)	(283)	(314)	(81)	(87)	7.4	(153)	(173)	13.1
Increase in FPB -direct	3,908	4,971	4,798	4,496	4,089	1,041	1,121	7.7	2,047	2,130	4.1
Increase in FPB -assumed (ceded)	-	-	(5)	(14)	19	6	9	50.0	5	17	240.0
Total net benefits and claims	13,749	15,330	13,813	12,937	11,746	2,937	3,254	10.8	5,889	6,279	6.6
Acquisition and operating expenses:											
Amortization of D.A.C.	1,033	1,117	1,074	1,108	1,066	255	284		532	576	
Insurance commissions	1,725	1,744	1,528	1,436	1,303	325	345		655	678	
Insurance expenses	2,336	2,415	2,222	2,261	2,214	550	613		1,080	1,176	
Interest expense	196	261	293	317	289	74	66		157	131	
Other operating expense	182	195	193	178	392	272	41		313	97	
Total acquisition and operating expenses	5,472	5,732	5,310	5,300	5,264	1,476	1,349	(8.5)	2,737	2,658	(2.9)
Total benefits and expenses	19,221	21,062	19,123	18,237	17,010	4,413	4,603	4.3	8,626	8,937	3.6
Pretax earnings	2,950	4,302	4,816	4,491	3,862	874	834		1,887	1,951	
Income taxes	1,013	1,436	1,658	1,540	1,329	301	286		651	672	
Net earnings	\$ 1,937	\$ 2,866	\$ 3,158	\$ 2,951	\$ 2,533	\$ 573	\$ 548	(4.3)	\$ 1,236	\$ 1,279	3.5
Operating earnings *	\$ 2,946	\$ 3,097	\$ 2,887	\$ 2,797	\$ 2,670	\$ 651	\$ 707	8.6	\$ 1,329	\$ 1,433	7.8

* 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) ⁽¹⁾		Other and Non- ⁽¹⁾ Recurring Items	Operating Currency Impact	Net Earnings Per Share	Real. Inv. Gains/(Losses) ⁽¹⁾		Other and ⁽¹⁾ Non-Recurring Items Per Share	Operating Currency Impact Per Share	
		Securities ⁽¹⁾	Impact From ⁽¹⁾				Securities ⁽¹⁾	Impact From ⁽¹⁾			
		Transactions/Impairments	Derivatives and Hedging				Transactions/Impairments Per Share	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)
2016	1	731	50	(17)	(28)	13	1.74	.12	(.04)	(.07)	.03
	2	548	(13)	(122)	(24)	36	1.32	(.03)	(.30)	(.06)	.09

(1) Items are presented net of tax at a 35% tax rate.

See Definition of Yen Effect from cover page

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,	
	2011	2012	2013	2014	2015	2015	2016
Assets:							
Investments and cash:							
Securities available for sale:							
Fixed Maturities	\$ 42,222	\$ 51,466	\$ 53,227	\$ 61,407	\$ 60,795	\$ 60,002	\$ 74,793
Fixed Maturities - consolidated variable interest entities	5,350	5,787	4,843	4,166	4,554	4,440	5,493
Perpetual securities	5,149	3,728	2,479	2,240	1,719	1,942	1,635
Perpetual securities - consolidated variable interest entities	1,290	574	468	429	228	272	197
Equity securities	25	23	21	28	135	29	256
Equity securities - consolidated variable interest entities	-	-	-	-	363	-	941
Securities held to maturity:							
Fixed Maturities	46,366	54,137	44,178	34,159	33,459	33,211	38,346
Fixed Maturities - consolidated variable interest entities	643	289	237	83	-	82	-
Other Investments	168	174	463	171	294	199	622
Cash and cash equivalents	2,249	2,041	2,543	4,658	4,350	3,103	3,700
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>103,280</u>	<u>125,983</u>
Receivables, primarily premiums, net	680	976	1,165	842	705	839	758
Accrued investment income	802	842	798	762	768	759	806
Deferred policy acquisition costs	9,789	9,658	8,798	8,273	8,511	8,278	9,552
Property and equipment, net	617	564	481	429	427	422	467
Other assets	869	798	1,567	2,080	1,948	1,961	3,721
Total assets	<u>\$ 116,219</u>	<u>\$ 131,057</u>	<u>\$ 121,268</u>	<u>\$ 119,727</u>	<u>\$ 118,256</u>	<u>\$ 115,539</u>	<u>\$ 141,287</u>
Liabilities and Shareholders' Equity:							
Liabilities:							
Total policy liabilities	\$ 94,239	\$ 97,720	\$ 89,402	\$ 83,933	\$ 87,631	\$ 84,581	\$ 103,066
Notes payable	3,267	4,315	4,858	5,242	4,971	5,383	5,009
Income taxes, primarily deferred	2,308	3,858	3,718	5,293	4,340	4,697	6,714
Other liabilities	3,459	9,186	8,670	6,912	3,606	3,860	3,948
Total liabilities	<u>103,273</u>	<u>115,079</u>	<u>106,648</u>	<u>101,380</u>	<u>100,548</u>	<u>98,521</u>	<u>118,737</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	1,772	1,905
Retained earnings	15,148	17,387	19,885	22,156	24,007	23,052	24,944
Accumulated other comprehensive income (loss):							
Unrealized foreign currency translation gains (losses)	984	333	(1,505)	(2,541)	(2,196)	(2,725)	(847)
Unrealized gains (losses) on investment securities	1,143	2,570	1,035	4,672	2,986	3,384	6,441
Unrealized gains (losses) on derivatives	9	(5)	(12)	(26)	(26)	(27)	(19)
Pension liability adjustment	(171)	(183)	(81)	(126)	(139)	(125)	(143)
Treasury stock	<u>(5,641)</u>	<u>(5,696)</u>	<u>(6,413)</u>	<u>(7,566)</u>	<u>(8,819)</u>	<u>(8,380)</u>	<u>(9,798)</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>17,018</u>	<u>22,550</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>\$ 115,539</u>	<u>\$ 141,287</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.	Net Earn.	Oper. Earn. *	Net EPS		Oper. 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	569	568	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	314	562	.67	.67	1.20	1.20	76,041	65,572	13.58	(4.55)	18.13
3	4,165	692	4,526	2,817	1,160	3,977	549	363	589	.78	.77	1.26	1.25	82,616	71,625	16.85	(2.38)	19.23
4	4,347	717	4,597	2,956	1,298	4,254	343	251	558	.54	.53	1.19	1.18	84,106	73,192	17.96	(1.37)	19.33
2010 1	4,348	726	5,065	2,857	1,238	4,095	970	634	664	1.35	1.34	1.41	1.40	84,473	73,998	18.17	(.46)	18.63
2	4,333	727	4,980	2,885	1,215	4,099	881	576	634	1.23	1.22	1.36	1.34	90,501	79,532	20.29	.29	20.00
3	4,607	765	5,394	3,102	1,245	4,347	1,046	684	678	1.46	1.44	1.44	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	434	626	.92	.92	1.34	1.32	100,243	88,230	22.44	.14	22.30
2011 1	4,872	794	5,117	3,222	1,304	4,526	591	389	765	.83	.83	1.64	1.62	100,336	88,441	22.48	(.04)	22.52
2	4,956	784	5,088	3,310	1,334	4,644	444	274	727	.59	.58	1.56	1.55	105,398	92,984	24.52	1.62	22.90
3	5,210	843	5,987	3,517	1,378	4,895	1,092	736	770	1.58	1.57	1.65	1.65	113,838	100,808	26.05	1.52	24.53
4	5,324	858	5,979	3,700	1,457	5,157	822	538	684	1.16	1.15	1.47	1.45	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	785	814	1.68	1.68	1.75	1.74	115,529	103,104	29.19	3.10	26.09
2	5,467	845	5,902	3,763	1,398	5,161	741	483	755	1.04	1.03	1.62	1.61	122,187	109,255	30.29	3.15	27.14
3	5,660	869	6,847	3,932	1,435	5,367	1,480	1,017	831	2.17	2.16	1.78	1.77	137,804	124,215	34.10	4.83	29.27
4	5,643	876	6,375	3,989	1,506	5,495	880	581	697	1.24	1.24	1.49	1.48	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	892	790	1.91	1.90	1.69	1.69	120,500	107,400	33.34	4.23	29.10
2	5,013	813	6,044	3,411	1,275	4,686	1,358	889	759	1.91	1.90	1.63	1.62	116,273	103,936	29.46	(.45)	29.91
3	5,028	821	5,886	3,485	1,332	4,817	1,069	702	687	1.51	1.50	1.48	1.47	119,878	106,712	31.47	.29	31.19
4	4,910	826	5,801	3,396	1,377	4,773	1,028	675	651	1.46	1.45	1.41	1.40	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	732	774	1.61	1.60	1.70	1.69	123,255	110,493	34.53	4.25	30.27
2	4,888	843	5,838	3,293	1,307	4,600	1,238	810	757	1.79	1.78	1.67	1.66	127,835	114,734	38.76	6.41	32.35
3	4,841	841	5,736	3,355	1,307	4,662	1,074	706	685	1.56	1.56	1.52	1.51	127,218	114,691	39.63	7.51	32.12
4	4,489	808	5,514	3,069	1,370	4,439	1,075	703	581	1.57	1.57	1.30	1.29	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	663	678	1.52	1.51	1.55	1.54	121,355	108,711	42.97	11.52	31.44
2	4,364	777	5,287	2,937	1,476	4,413	874	573	651	1.33	1.32	1.51	1.50	115,539	103,280	39.52	7.80	31.72
3	4,380	784	5,040	2,927	1,249	4,176	864	567	672	1.32	1.32	1.57	1.56	117,414	104,900	40.36	7.45	32.91
4	4,394	792	5,319	2,930	1,279	4,209	1,110	730	668	1.72	1.71	1.57	1.56	118,256	105,897	41.73	6.97	34.76
2016 1	4,602	801	5,451	3,025	1,309	4,334	1,117	731	726	1.75	1.74	1.74	1.73	127,766	114,320	48.22	11.22	37.00
2	4,823	822	5,437	3,254	1,349	4,603	834	548	707	1.33	1.32	1.72	1.71	141,287	125,983	54.98	15.66	39.32

* 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/(Decreases) and Selected Ratios

	Premium Income	Net Investment Income	Total Revenues	Total Benefits & Claims	Operating Expenses	Pretax Earnings	Effective Tax Rate	Net Earnings Per Share	Operating Earnings Per Share ⁽¹⁾	Operating Profit Margins ⁽²⁾		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	(49.0)	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	12.2	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	(20.8)	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	21.8	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	54.2	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	16.1	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	47.9	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	10.6	(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	(3.8)	(.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	(10.0)	–	19.6	12.8	(1.2)	(1.3)	.6
2013														
1	(3.6)	(5.6)	(.5)	(3.4)	(4.8)	13.3	34.5	13.1	(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	84.5	.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	(30.6)	(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	16.9	(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	(15.8)	–	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	(6.3)	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	4.0	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	8.3	(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	(5.6)	(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	(25.8)	(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	(15.4)	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	8.9	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	15.2	12.3	20.5	13.4	5.3	5.2	12.2
2	10.5	5.9	2.8	10.8	(8.5)	(4.7)	34.3	–	14.0	19.1	12.5	22.3	22.0	39.1

(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

Aflac Incorporated and Subsidiaries

Currency Impact on Operating Earnings Per Share
(Diluted Basis)

		Reported EPS ⁽¹⁾	Reported Growth	QTD Yen Effect ⁽²⁾	YTD Yen Effect ⁽²⁾	EPS Excl. 1 Yr. Yen Impact ⁽¹⁾	EPS Growth Ex. 1 Yr. Yen Impact			Reported EPS ⁽¹⁾	Reported Growth	QTD Yen Effect ⁽²⁾	YTD Yen Effect ⁽²⁾	EPS Excl. 1 Yr. Yen Impact ⁽¹⁾	EPS Growth Ex. 1 Yr. Yen Impact
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	15.4	.10	.31	1.55	8.4		3	1.56	3.3	(.13)	(.40)	1.69	11.9
	4	1.45	9.8	.05	.36	1.40	6.1		4	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>
2012	1	\$ 1.74	7.4 %	.04	.04	\$ 1.70	4.9 %	2016	1	\$ 1.73	12.3 %	.03	.03	\$ 1.70	10.4 %
	2	1.61	3.9	.01	.06	1.60	3.2		2	1.71	14.0	.09	.12	1.62	8.0
	3	1.77	7.3	–	.06	1.77	7.3								
	4	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>\$ 3.44</u>	<u>13.2 %</u>			<u>\$ 3.32</u>	<u>9.2 %</u>

(1) Addition of quarters may not equal annual amounts due to rounding

(2) See Definition of Yen Effect from cover page

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,					June 30,	
	2011	2012	2013	2014	2015	2015	2016
Debt Securities⁽¹⁾							
Fixed Maturities, excluding Bank Loans	\$ 92,241	\$ 107,425	\$ 100,425	\$ 92,126	\$ 92,713	\$ 91,294	\$ 106,223
Fixed Maturities - Bank Loans	124	414	501	501	1,388	1,129	2,122
Perpetual Securities	6,897	4,213	2,987	2,440	1,841	2,093	1,916
Total Debt Securities	<u>99,262</u>	<u>112,052</u>	<u>103,913</u>	<u>95,067</u>	<u>95,942</u>	<u>94,516</u>	<u>110,261</u>
Loan Receivables, net of reserves⁽¹⁾							
Middle Market Loans	-	-	-	-	118	26	227
Commercial Mortgage Loans	-	-	-	-	-	-	188
Total Loan Receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118</u>	<u>26</u>	<u>415</u>
Equity Securities⁽¹⁾	22	20	17	19	480	19	1,245
Alternatives⁽²⁾	-	-	-	-	-	-	-
Total Portfolio	<u>\$ 99,284</u>	<u>\$ 112,072</u>	<u>\$ 103,930</u>	<u>\$ 95,086</u>	<u>\$ 96,540</u>	<u>\$ 94,561</u>	<u>\$ 111,921</u>

Unrealized Gains (Losses) on Invested Assets

(In Millions)

	December 31,					June 30,	
	2011	2012	2013	2014	2015	2015	2016
Debt Securities							
Available For Sale - Gross Gains	\$ 3,675	\$ 4,712	\$ 3,654	\$ 8,127	\$ 6,605	\$ 6,692	\$ 11,472
Available For Sale - Gross Losses	(1,917)	(783)	(2,135)	(710)	(1,792)	(1,259)	(1,269)
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>5,433</u>	<u>10,203</u>
Held to Maturity - Gross Gains	992	1,213	2,041	4,379	4,278	3,320	10,507
Held to Maturity - Gross Losses	(1,618)	(798)	(610)	(124)	(217)	(248)	(57)
Total Held to Maturity	<u>(626)</u>	<u>415</u>	<u>1,431</u>	<u>4,255</u>	<u>4,061</u>	<u>3,072</u>	<u>10,450</u>
Loan Receivables							
Gross Gains	-	-	-	-	-	-	6
Gross Losses	-	-	-	-	-	-	-
Total Loan Receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>
Equity Securities							
Gross Gains	4	4	5	9	22	10	46
Gross Losses	(1)	(1)	(1)	-	(4)	-	(94)
Total Equities	<u>3</u>	<u>3</u>	<u>4</u>	<u>9</u>	<u>18</u>	<u>10</u>	<u>(48)</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 June 30,		6 Months Ended June 30,	
	2011	2012	2013	2014	2015	2015	2016	2015	2016
Aflac Japan:									
Invested assets (in millions) ⁽¹⁾	¥ 7,180,568	¥ 8,870,864	¥ 9,986,250	¥ 10,240,112	¥ 10,259,013	¥ 10,166,272	¥ 10,326,445	¥ 10,166,272	¥ 10,326,445
Return on average invested assets ⁽²⁾	3.18 %	2.89 %	2.86 %	2.80 %	2.80 %	2.89 %	2.69 %	2.87 %	2.74 %
Portfolio book yield at end of period ⁽³⁾	3.29 %	2.87 %	2.80 %	2.83 %	2.80 %	2.83 %	2.71 %	2.83 %	2.71 %
Total purchases for period (in millions) ⁽³⁾	¥ 2,014,409	¥ 2,248,632	¥ 2,002,324	¥ 1,037,534	¥ 637,967	¥ 124,946	¥ 223,659	¥ 251,978	¥ 478,550
New money yield ³	2.34 %	2.25 %	2.11 %	2.07 %	2.89 %	3.87 %	1.67 %	3.88 %	1.92 %
Aflac U.S.:									
Invested assets (in millions) ⁽¹⁾	\$ 9,035	\$ 10,629	\$ 11,564	\$ 12,660	\$ 13,661	\$ 12,752	\$ 13,756	\$ 12,752	\$ 13,756
Return on average invested assets ⁽²⁾	6.41 %	6.25 %	5.70 %	5.46 %	5.19 %	5.26 %	5.04 %	5.24 %	5.03 %
Portfolio book yield at end of period ⁽³⁾	6.72 %	6.28 %	6.01 %	5.89 %	5.77 %	5.82 %	5.69 %	5.82 %	5.69 %
Total purchases for period (in millions) ⁽³⁾	\$ 1,462	\$ 1,511	\$ 1,038	\$ 963	\$ 904	\$ 211	\$ 332	\$ 432	\$ 627
New money yield ⁽³⁾	5.74 %	4.17 %	4.06 %	4.32 %	4.45 %	4.56 %	3.70 %	4.17 %	4.16 %

Credit Ratings on Fixed Maturities and Perpetual Securities

(At Amortized Cost)

	December 31,					June 30,	
	2011	2012	2013	2014	2015	2015	2016
AAA	1.8 %	1.5 %	1.4 %	1.3 %	1.3 %	1.3 %	1.7 %
AA	39.1	46.2	46.7	5.7	5.7	5.7	5.1
A	29.7	22.8	23.4	64.1	61.0	63.2	61.9
BBB	23.6	24.8	24.4	25.0	26.9	24.9	26.0
BB or Lower	5.8	4.7	4.1	3.9	5.1	4.9	5.3
	<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>

(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)

June 30, 2016

No	Consolidated Corporate/Sovereign Exposure	% of Total		% of Total		Seniority	Ratings		
		Consolidated Book Value	Debt & Perpetual Securities	Consolidated Book Value	Debt & Perpetual Securities		Moody's	S&P	Fitch
1	Japan National Government ⁽¹⁾	\$ 45,064	40.87 %	\$ 45,064	40.87 %	Senior	A1	A+	A
2	Japan Housing Finance Agency Japan Housing Finance Agency Government Housing Loan Co. MR Trust Class B	686	.62	597 68 21	.54 .06 .02	Senior Senior Senior	- - A1	AAA AAA -	- - -
3	Republic of South Africa	583	.53	583	.53	Senior	Baa2	BBB-	BBB-
4	Bank of America NA Bank of America Corp. Bank of America Corp. Bank of America NA	439	.40	243 194 2	.22 .18 .00	Senior Lower Tier II Senior	Baa1 Baa3 A1	BBB+ BBB A	A A- A+
5	Bank of Tokyo-Mitsubishi UFJ Ltd. BTMU Curacao Holdings NV	437	.40	437	.40	Lower Tier II	A2	-	A-
6	Investcorp SA Investcorp Capital Limited Investcorp Capital Limited	409	.37	359 50	.32 .05	Senior Senior	Ba2 Ba2	- -	BB -
7	JP Morgan Chase & Co. JPMorgan Chase & Co. (including Bear Stearns Companies Inc.) JPMorgan Chase & Co. (Bank One Corp.) JPMorgan Chase & Co. (NBD Bank) JPMorgan Chase & Co. (FNBC)	377	.34	342 17 11 7	.30 .02 .01 .01	Senior Lower Tier II Lower Tier II Senior	A3 Baa1 A1 Aa1	A- BBB+ A- A+	A+ A A -
8	Banobras	360	.33	360	.33	Senior	A3	BBB+	BBB+
9	Sultanate of Oman	340	.31	340	.31	Senior	Baa1	BBB-	-
10	Koninklijke Ahold NV Koninklijke Ahold NV Ahold USA Lease	335	.30	321 14	.29 .01	Senior Senior	Baa2 Baa2	BBB BBB	BBB -
11	Nordea Bank AB Nordea Bank AB Nordea Bank Finland	327	.30	250 77	.23 .07	Tier I Upper Tier II	Baa3 Baa2	BBB -	- -
12	Petroleos Mexicanos (Pemex) Pemex Proj FDG Master TR Pemex Finance Ltd.	323	.29	291 32	.26 .03	Senior Senior	Baa3 Baa3	BBB+ A	BBB+ A+
13	AXA AXA-UAP AXA	313	.28	262 51	.23 .05	Upper Tier II CC FNB	A3 A3	BBB BBB	BBB BBB+
14	Deutsche Telekom AG Deutsche Telekom AG Deutsche Telekom International Finance	313	.28	292 21	.26 .02	Senior Senior	Baa1 Baa1	BBB+ BBB+	BBB+ BBB+
15	CFE	311	.28	311	.28	Senior	Baa1	BBB+	BBB+
	Subtotal	\$ 50,617	45.90 %	\$ 50,617	45.90 %				
	TOTAL FIXED INCOME PORTFOLIO	\$ 110,261	100.00 %	\$ 110,261	100.00 %				

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

Aflac Incorporated and Subsidiaries

Below-Investment-Grade Holdings

(In Millions)

	December 31, 2015				June 30, 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)	\$ 410	\$ 409	\$ 382	\$ (27)
Republic of Tunisia	307	185	243	58	360	217	278	61
Navigent Corp	279	148	155	7	321	169	183	14
UPM-Kymmene	257	257	252	(5)	301	297	274	(23)
KLM Royal Dutch Airlines ⁽¹⁾	249	183	205	22	291	214	234	20
Barclays Bank PLC ⁽¹⁾	230	148	228	80	259	167	217	50
Deutsche Postbank AG	199	199	175	(24)	233	233	177	(56)
Telecom Italia SpA	166	166	214	48	194	194	236	42
Generalitat de Catalunya	149	55	126	71	175	64	139	75
Diamond Offshore Drilling Inc.	*	*	*	*	129	151	98	(53)
IKB Deutsche Industriebank AG	108	46	79	33	126	53	96	43
Noble Holdings International Ltd.	*	*	*	*	104	111	66	(45)
Alcoa, Inc.	100	77	81	4	100	91	93	2
Societe Generale ⁽¹⁾	83	61	73	12	97	71	90	19
Petrobras International Finance Company	91	88	64	(24)	91	96	79	(17)
Cenovus Energy Inc.	*	*	*	*	75	81	66	(15)
Teck Resources Ltd.	70	69	32	(37)	70	74	53	(21)
Transocean Inc.	68	71	38	(33)	68	74	45	(29)
Weatherford Bermuda	94	92	70	(22)	59	60	44	(16)
Eskom Holdings Limited	50	50	43	(7)	50	50	49	(1)
Votorantim Overseas Trading IV Ltd.	*	*	*	*	50	50	53	3
Commerzbank AG (includes Dresdner Bank)	332	213	321	108	*	*	*	*
DEPFA Bank PLC	166	166	166	-	-	-	-	-
Other Issuers (below \$50 million in par value) ⁽²⁾	333	306	277	(29)	306	306	271	(35)
Subtotal⁽³⁾	\$ 3,688	\$ 2,937	\$ 3,166	\$ 229	\$ 3,869	\$ 3,232	\$ 3,223	\$ (9)
Senior secured bank loans ⁽⁴⁾	\$ 1,400	\$ 1,327	\$ 1,362	\$ 35	\$ 1,834	\$ 1,994	\$ 1,817	\$ (177)
High yield corporate bonds ⁽⁵⁾	\$ 609	\$ 621	\$ 581	\$ (40)	\$ 652	\$ 668	\$ 645	\$ (23)
Grand Total	\$ 5,697	\$ 4,885	\$ 5,109	\$ 224	\$ 6,355	\$ 5,894	\$ 5,685	\$ (209)

* Investment grade at respective reporting date

(1) Includes perpetual security

(2) Includes 15 issuers in 2016 and 2015

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

(4) Includes 195 issuers in 2016 and 201 issuers in 2015; all issuers below \$25M in Par Value

(5) Includes 65 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,					6 Months Ended	
						June 30,	
	2011	2012	2013	2014	2015	2015	2016
Adjusted debt ⁽¹⁾	\$ 3,267	\$ 4,065	\$ 4,284	\$ 4,992	\$ 4,721	\$ 5,133	\$ 4,759
Adjusted capitalization ⁽²⁾	15,061	17,478	17,879	18,693	19,143	18,794	20,887
Adjusted debt to adjusted capitalization	21.7 %	23.3 %	24.0 %	26.7 %	24.7 %	27.3 %	22.8 %
Revised adjusted capitalization ⁽³⁾	\$ 14,248	\$ 17,578	\$ 20,041	\$ 21,610	\$ 22,054	\$ 21,894	\$ 22,127
Adjusted debt to revised adjusted capitalization	22.9 %	23.1 %	21.4 %	23.1 %	21.4 %	23.4 %	21.5 %

Debt Maturities⁽⁴⁾

(In Millions)

June 30, 2016

	1 yr or less	> 1 yr <5 yrs	>5 yrs <10 yrs	>10 yrs <20 yrs	20 yrs & beyond	Total
Senior Notes	\$ 901	\$ 900	\$ 1,900	\$ -	\$ 850	\$ 4,551
Subordinated debt	-	-	-	-	500	500
	\$ 901	\$ 900	\$ 1,900	\$ -	\$ 1,350	\$ 5,051

Ratings

June 30, 2016

	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)

	Years Ended December 31,					3 Months Ended June 30,			6 Months Ended June 30,		
	2011	2012	2013	2014	2015	2015	2016	% Change	2015	2016	% Change
Revenues:											
Net premiums											
Gross premiums	\$ 4,733	\$ 4,990	\$ 5,146	\$ 5,206	\$ 5,342	\$ 1,328	\$ 1,362	2.4	\$ 2,666	\$ 2,728	2.3
Assumed (ceded)	10	6	7	5	5	3	—	(67.0)	4	1	(60.0)
Total net premiums	4,743	4,996	5,153	5,211	5,347	1,331	1,362	2.2	2,670	2,729	2.2
Net investment income	588	613	632	645	678	168	176	4.4	334	350	4.7
Other income and realized foreign currency translations	10	19	6	3	8	2	—		5	3	
Total revenues	5,341	5,628	5,791	5,859	6,033	1,501	1,538	2.5	3,009	3,082	2.4
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	2,308	2,388	2,468	2,477	2,514	623	644	3.3	1,240	1,263	1.9
Incurred claims -assumed (ceded)	—	(2)	(2)	1	—	—	—	—	—	—	—
Increase in FPB -direct	405	448	423	373	358	92	99	6.8	186	170	(8.9)
Increase in FPB -assumed (ceded)	—	—	—	2	—	—	—	—	—	—	—
Total net benefits and claims	2,713	2,834	2,889	2,853	2,873	715	743	3.8	1,426	1,433	.5
Amortization of deferred policy acquisition costs	383	400	433	459	488	113	117	3.9	241	258	7.0
General operating expenses	1,341	1,397	1,431	1,474	1,571	380	387	1.9	764	768	.4
Total benefits and expenses	4,437	4,631	4,753	4,786	4,932	1,208	1,247	3.2	2,431	2,459	1.1
Pretax operating earnings	\$ 904	\$ 997	\$ 1,038	\$ 1,073	\$ 1,101	\$ 293	\$ 291	(.3)	\$ 578	\$ 623	8.0
Realized capital gains (losses), net of taxes	34	44	3	(23)	(6)	(6)	2		(10)	2	

Balance Sheets
(Unaudited GAAP)
(In Millions)

	December 31,					June 30,	
	2011	2012	2013	2014	2015	2015	2016
Assets:							
Investments and cash	\$ 10,450	\$ 12,420	\$ 12,221	\$ 14,311	\$ 14,340	\$ 13,822	\$ 15,433
Receivables, principally premiums, net	394	428	466	517	545	510	473
Accrued investment income	162	170	171	176	184	180	186
Deferred policy acquisition costs	2,687	2,857	2,979	3,062	3,142	3,095	3,162
Other assets	249	247	275	317	326	344	458
	<u>249</u>	<u>247</u>	<u>275</u>	<u>317</u>	<u>326</u>	<u>344</u>	<u>458</u>
Total assets	\$ <u>13,942</u>	\$ <u>16,122</u>	\$ <u>16,112</u>	\$ <u>18,383</u>	\$ <u>18,537</u>	\$ <u>17,951</u>	\$ <u>19,712</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	\$ 6,483	\$ 6,931	\$ 7,354	\$ 7,728	\$ 8,087	\$ 7,914	\$ 8,257
Policy and contract claims	1,195	1,278	1,421	1,511	1,609	1,548	1,644
Unearned premium	128	125	122	117	118	123	135
Other policyholder funds	200	200	201	-	-	-	-
Deferred income taxes	914	1,238	617	954	304	765	993
Other liabilities	879	983	1,083	1,353	1,453	1,301	1,686
Shareholders' equity	4,143	5,367	5,314	6,720	6,966	6,300	6,997
	<u>4,143</u>	<u>5,367</u>	<u>5,314</u>	<u>6,720</u>	<u>6,966</u>	<u>6,300</u>	<u>6,997</u>
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>17,951</u>	\$ <u>19,712</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.	
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
2016	1	1,367	2.1	174	5.1	1,544	2.3	690	(2.9)	141	9.8	381	(1.0)	522	1.7	332	16.6
	2	1,362	2.2	176	4.4	1,538	2.5	743	3.8	117	3.9	387	1.9	504	2.4	291	(.3)

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	9.4	32.5	80.5	19.5
	2	76.4	41.1	46.2	49.1	7.6	31.4	80.5	19.5
	3	76.2	42.4	47.6	49.8	7.9	31.7	81.5	18.5
	4	76.3	44.5	50.1	52.7	8.7	33.1	85.8	14.2
2014	1	76.3	42.1	47.3	47.1	10.1	32.1	79.2	20.8
	2	76.4	41.5	46.7	48.1	8.2	31.6	79.7	20.3
	3	76.5	42.9	48.2	49.2	8.6	32.4	81.6	18.4
	4	76.5	42.7	48.0	50.4	8.4	35.9	86.3	13.7
2015	1	76.7	40.9	46.1	47.1	9.6	34.0	81.1	18.9
	2	76.6	41.5	46.8	47.7	8.5	32.8	80.5	19.5
	3	76.8	42.2	47.7	48.4	8.5	32.8	81.2	18.8
	4	76.5	42.1	47.6	47.3	10.0	36.9	84.2	15.8
2016	1	76.6	40.1	45.3	44.7	10.3	33.8	78.5	21.5
	2	76.7	41.8	47.3	48.3	8.6	32.7	81.0	19.0

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
2016	1	5,736	2.3	321	3.4	7	328	3.7
	2	5,756	2.4	341	.8	6	347	1.0

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	—	—
2016	1	77	23.4	18	5.6	98	30.0	70	21.4	46	14.0	19	5.6	—	—
	2	81	23.3	19	5.6	104	30.1	74	21.3	50	14.3	19	5.4	—	—

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
2016	1	4,044	677	4,721	9,069	36,134
	2	4,371	586	4,957	9,007	38,579

* 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 June 30,</u>			<u>6 Months Ended June 30,</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>	<u>2015</u>	<u>2016</u>	<u>% Change</u>
Revenues:											
Net premiums											
Gross premiums	¥ 1,246,992	¥ 1,370,560	¥ 1,471,640	¥ 1,499,689	¥ 1,520,403	¥ 378,348	¥ 384,276	1.6	¥ 756,699	¥ 767,940	1.5
Assumed (ceded)	<u>(1,631)</u>	<u>(2,080)</u>	<u>(10,508)</u>	<u>(36,729)</u>	<u>(62,710)</u>	<u>(17,108)</u>	<u>(16,467)</u>	(3.7)	<u>(28,866)</u>	<u>(33,119)</u>	14.7
Total net premiums	<u>1,245,361</u>	<u>1,368,480</u>	<u>1,461,132</u>	<u>1,462,960</u>	<u>1,457,693</u>	<u>361,240</u>	<u>367,809</u>	1.8	<u>727,833</u>	<u>734,821</u>	1.0
Net investment income:											
Yen denominated	143,468	151,738	145,931	150,869	148,500	37,136	36,496	(1.7)	75,192	73,602	(2.1)
US\$ denominated	<u>70,697</u>	<u>75,471</u>	<u>112,831</u>	<u>130,543</u>	<u>146,357</u>	<u>36,289</u>	<u>32,948</u>	(9.2)	<u>71,228</u>	<u>67,614</u>	(5.1)
Total investment income	<u>214,165</u>	<u>227,209</u>	<u>258,762</u>	<u>281,412</u>	<u>294,857</u>	<u>73,425</u>	<u>69,444</u>	(5.4)	<u>146,420</u>	<u>141,216</u>	(3.6)
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>897</u>	<u>1,146</u>		<u>1,814</u>	<u>2,133</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>435,562</u>	<u>438,399</u>	.7	<u>876,067</u>	<u>878,170</u>	.2
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	602,198	637,561	647,433	660,367	658,123	163,652	169,451	3.5	330,622	339,621	2.7
Incurred claims -assumed (ceded)	(1,084)	(1,395)	(8,858)	(30,290)	(52,915)	(14,440)	(13,962)	(3.3)	(24,245)	(28,337)	16.9
Increase in FPB -direct	278,685	361,043	427,087	435,965	451,610	115,123	110,458	(4.1)	223,737	218,973	(2.1)
Increase in FPB -assumed (ceded)	<u>—</u>	<u>—</u>	<u>(487)</u>	<u>(1,741)</u>	<u>(3,344)</u>	<u>(1,030)</u>	<u>(635)</u>	(38.3)	<u>(1,518)</u>	<u>(1,312)</u>	(13.6)
Total net benefits and claims	<u>879,799</u>	<u>997,209</u>	<u>1,065,175</u>	<u>1,064,301</u>	<u>1,053,474</u>	<u>263,305</u>	<u>265,312</u>	.8	<u>528,596</u>	<u>528,945</u>	.1
Amortization of deferred policy acquisition costs	51,863	57,168	62,623	68,550	69,902	17,158	18,036	5.1	34,956	35,489	1.5
General operating expenses	<u>226,132</u>	<u>234,371</u>	<u>243,559</u>	<u>250,244</u>	<u>248,773</u>	<u>63,326</u>	<u>64,225</u>	1.4	<u>123,200</u>	<u>126,186</u>	2.4
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>343,789</u>	<u>347,573</u>	1.1	<u>686,752</u>	<u>690,620</u>	.6
Pretax operating earnings	¥ <u>305,347</u>	¥ <u>311,544</u>	¥ <u>353,859</u>	¥ <u>364,660</u>	¥ <u>384,124</u>	¥ <u>91,773</u>	¥ <u>90,826</u>	(1.0)	¥ <u>189,315</u>	¥ <u>187,550</u>	(.9)
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>10,994</u>	<u>2,175</u>		<u>4,735</u>	<u>17,135</u>	

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

	<u>Years Ended December 31,</u>					<u>3 Months Ended June 30,</u>			<u>6 Months Ended June 30,</u>		
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>	<u>2016</u>	<u>%</u> <u>Change</u>	<u>2015</u>	<u>2016</u>	<u>%</u> <u>Change</u>
Revenues:											
Net premiums											
Gross premiums	\$ 15,640	\$ 17,177	\$ 15,087	\$ 14,206	\$ 12,563	\$ 3,118	\$ 3,555	14.0	\$ 6,295	\$ 6,878	9.3
Assumed (ceded)	<u>(21)</u>	<u>(26)</u>	<u>(105)</u>	<u>(345)</u>	<u>(517)</u>	<u>(140)</u>	<u>(153)</u>	8.4	<u>(239)</u>	<u>(297)</u>	24.1
Total net premiums	15,619	17,151	14,982	13,861	12,046	2,978	3,402	14.3	6,056	6,581	8.7
Net investment income											
Yen denominated	1,799	1,902	1,497	1,429	1,227	307	337	10.3	626	659	5.4
US\$ denominated	<u>889</u>	<u>943</u>	<u>1,154</u>	<u>1,233</u>	<u>1,209</u>	<u>298</u>	<u>305</u>	1.9	<u>592</u>	<u>605</u>	2.1
Total investment income	2,688	2,845	2,651	2,662	2,436	605	642	6.1	1,218	1,264	3.8
Other income and realized foreign currency translations	<u>46</u>	<u>57</u>	<u>55</u>	<u>32</u>	<u>31</u>	<u>7</u>	<u>11</u>		<u>15</u>	<u>19</u>	
Total revenues	<u>18,353</u>	<u>20,053</u>	<u>17,688</u>	<u>16,555</u>	<u>14,513</u>	<u>3,590</u>	<u>4,055</u>	12.9	<u>7,289</u>	<u>7,864</u>	7.9
Benefits and expenses:											
Benefits and claims, net											
Incurred claims -direct	7,547	7,990	6,641	6,261	5,438	1,349	1,568	16.3	2,750	3,043	10.6
Incurred claims -assumed (ceded)	(13)	(17)	(88)	(284)	(436)	(119)	(129)	8.9	(201)	(254)	26.4
Increase in FPB -direct	3,503	4,523	4,376	4,123	3,731	948	1,022	7.7	1,861	1,961	5.3
Increase in FPB -assumed (ceded)	<u>–</u>	<u>–</u>	<u>(5)</u>	<u>(16)</u>	<u>(28)</u>	<u>(8)</u>	<u>(6)</u>	(30.7)	<u>(12)</u>	<u>(12)</u>	(6.9)
Total net benefits and claims	11,037	12,496	10,924	10,084	8,705	2,170	2,455	13.1	4,398	4,738	7.7
Amortization of deferred policy acquisition costs	650	716	641	649	578	141	167	18.1	291	318	9.5
Operating expenses	<u>2,837</u>	<u>2,937</u>	<u>2,495</u>	<u>2,364</u>	<u>2,055</u>	<u>522</u>	<u>594</u>	14.0	<u>1,024</u>	<u>1,131</u>	10.4
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>2,833</u>	<u>3,216</u>	13.5	<u>5,713</u>	<u>6,187</u>	8.3
Pretax operating earnings	\$ <u>3,829</u>	\$ <u>3,904</u>	\$ <u>3,628</u>	\$ <u>3,458</u>	\$ <u>3,175</u>	\$ <u>757</u>	\$ <u>839</u>	10.8	\$ <u>1,576</u>	\$ <u>1,677</u>	6.4
Realized capital gains (losses), net of taxes	<u>(1,043)</u>	<u>(372)</u>	<u>90</u>	<u>(27)</u>	<u>62</u>	<u>91</u>	<u>25</u>		<u>60</u>	<u>161</u>	

Balance Sheets
(Unaudited GAAP – In Millions)

	December 31,					June 30,	
	2011	2012	2013	2014	2015	2015	2016
Assets:							
Investments and cash	¥ 7,190,297	¥ 9,070,942	¥ 9,956,712	¥ 10,957,847	¥ 10,763,982	¥ 10,714,964	¥ 11,242,906
Receivables, principally premiums, net	23,985	48,978	77,023	46,498	30,941	45,991	30,304
Accrued investment income	49,550	57,900	65,595	70,342	69,957	70,561	63,322
Deferred policy acquisition costs	552,104	588,831	613,229	628,175	647,642	634,659	657,660
Other assets	89,625	75,618	139,790	174,330	264,521	257,071	413,800
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>11,723,246</u>	¥ <u>12,407,992</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	¥ 5,658,866	¥ 6,019,908	¥ 6,510,973	¥ 6,981,769	¥ 7,507,247	¥ 7,278,443	¥ 7,727,169
Policy and contract claims	216,618	238,612	246,868	255,508	264,473	262,881	269,304
Unearned premiums	497,744	1,019,848	1,108,717	1,025,812	933,347	977,068	884,271
Other policyholder funds	330,328	443,125	596,488	726,899	758,043	744,803	768,421
Income taxes (prim. deferred)	132,268	246,740	339,101	522,342	476,124	469,559	594,646
Other liabilities	187,216	696,680	750,833	595,019	200,639	228,201	181,651
Shareholders' equity	882,521	1,177,356	1,299,369	1,769,843	1,637,170	1,762,291	1,982,530
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>11,723,246</u>	¥ <u>12,407,992</u>

Balance Sheets
(Unaudited GAAP – In Millions)

	December 31,					June 30,	
	2011	2012	2013	2014	2015	2015	2016
Assets:							
Investments and cash	\$ 92,492	\$ 104,769	\$ 94,475	\$ 90,899	\$ 89,246	\$ 87,505	\$ 109,250
Receivables, principally premiums, net	309	566	731	386	256	376	295
Accrued investment income	637	669	622	584	580	576	615
Deferred policy acquisition costs	7,102	6,801	5,819	5,211	5,370	5,183	6,391
Other assets	<u>1,152</u>	<u>873</u>	<u>1,326</u>	<u>1,445</u>	<u>2,194</u>	<u>2,099</u>	<u>4,020</u>
Total assets	<u>\$ 101,692</u>	<u>\$ 113,678</u>	<u>\$ 102,973</u>	<u>\$ 98,525</u>	<u>\$ 97,646</u>	<u>\$ 95,739</u>	<u>\$ 120,571</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	\$ 72,792	\$ 69,530	\$ 61,780	\$ 57,916	\$ 62,244	\$ 59,440	\$ 75,087
Policy and contract claims	2,786	2,756	2,342	2,120	2,193	2,147	2,617
Unearned premiums	6,403	11,779	10,520	8,509	7,739	7,979	8,593
Other policyholder liabilities	4,249	5,118	5,660	6,030	6,284	6,083	7,467
Income taxes (prim. deferred)	1,702	2,850	3,218	4,333	3,948	3,835	5,778
Other liabilities	2,408	8,047	7,124	4,936	1,664	1,863	1,764
Shareholders' equity	<u>11,352</u>	<u>13,598</u>	<u>12,329</u>	<u>14,681</u>	<u>13,574</u>	<u>14,392</u>	<u>19,265</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>\$ 95,739</u>	<u>\$ 120,571</u>

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								Expense		Expense		Earn.	
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
2016	1	367,012	.1	71,771	(1.7)	439,771	(.2)	263,632	(.6)	17,453	(1.9)	61,962	3.5	79,415	2.2	96,724	(.8)
	2	367,809	1.8	69,444	(5.4)	438,399	.7	265,312	.8	18,036	5.1	64,225	1.4	82,261	2.2	90,826	(1.0)

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
2016	1	95.0	35.4	42.4	59.9	71.8	4.8	18.1	78.0	22.0
	2	95.0	35.5	42.3	60.5	72.1	4.9	18.8	79.3	20.7

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)
2016	1							
	1	1,618.9	1.3	31,127	15.5	36	31,163	15.5
	2	1,622.4	1.1	30,221	(1.1)	29	30,250	(1.1)

Aflac Japan

Aflac Japan Product Mix

(New Annualized Premium Sales, In Billions)

		<u>Cancer</u>	<u>% of Total</u>	<u>Medical⁽¹⁾</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
	2	13.9	46.0	8.4	27.9	1.5	5.1	4.1	13.5	1.8	6.0	.6	1.5

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⁽²⁾</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
	2	11,079	1,517	370	12,966	48.4	44.6	7.0	111,427	55

(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>				
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
2002	1	133.25	132.69	2005	1	107.39	104.50	2008	1	100.19	105.06	2011	1	83.15	82.32	2014	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>
2015	1	120.17	119.16	119.16	(13.8)	2016	1	112.68	115.35	115.35	3.3
	2	122.45	121.20	120.14	(14.7)		2	102.91	108.28	111.82	7.4
	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