

Financial Analysts Briefing Supplement Third Quarter 2011

This document is a Third 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 before realized investment gains and losses, the impact from ASC 815 (or hedging activities), and nonrecurring items. Management uses operating earnings to evaluate the financial performance of Aflac's insurance operations because realized gains and losses, the impact from ASC 815, and nonrecurring items tend to be driven by general economic conditions and events, and therefore may obscure the underlying fundamentals and trends in Aflac's insurance operations. A reconciliation of operating earnings to net earning is included on page 5.

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

On January 1, 2010, the company adopted ASC 810, *Consolidation (formerly known as SFAS 167)*, 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.

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Stock Price Range and Other Data

Year	Total Actual Shares Traded (000 omitted)	Price Range			Year Close % Change	AFL Relative Perform. to S&P 500 Composite Avg. (1994 Close = 100)	Annual Relative % Change	AFL Relative Perform. to S&P Life Composite Avg. (1994 Close = 100)	Annual Relative % Change
		High	Low	Close					
1974	—	\$.13	\$.06	\$.06	—	—	—	—	
1975 *	3,084	.21	.06	.18	218.2 %	—	—	—	
1976	2,883	.28	.17	.28	57.1	—	—	—	
1977	2,624	.32	.25	.29	5.5	—	—	—	
1978	5,154	.40	.22	.23	(20.7)	—	—	—	
1979	3,290	.36	.21	.28	21.7	—	—	—	
1980	3,494	.29	.18	.19	(32.1)	—	—	—	
1981	2,484	.26	.18	.20	2.6	—	—	—	
1982	4,243	.42	.19	.39	97.4	—	—	—	
1983	4,502	.61	.38	.61	58.4	—	—	—	
1984	5,201	.84	.46	.78	27.9	—	—	—	
1985	13,408	1.56	.77	1.39	77.6	—	—	—	
1986	19,387	2.50	1.39	1.74	25.3	—	—	—	
1987	49,914	2.47	1.32	1.89	8.6	—	—	—	
1988	27,245	2.27	1.54	1.84	(2.7)	—	—	—	
1989	70,347	3.00	1.79	2.40	30.8	—	—	—	
1990	38,959	2.57	1.62	2.55	6.3	—	—	—	
1991	39,803	4.15	2.39	3.99	56.3	—	—	—	
1992	35,563	4.65	3.20	4.60	15.4	—	—	—	
1993	40,913	5.67	4.13	4.75	3.3	—	—	—	
1994	46,430	6.02	4.21	5.34	12.3	100.0	100.0	—	
1995	52,772	7.46	5.32	7.25	35.9	101.4	96.5	(3.5) %	
1996	62,101	11.00	7.07	10.69	47.4	124.3	120.2	24.5	
1997	61,771	14.47	9.38	12.78	19.6	113.4	116.3	(3.2)	
1998	100,659	22.66	11.35	21.94	71.7	153.7	192.3	65.4	
1999	180,514	28.38	19.50	23.60	7.5	138.3	244.9	27.3	
2000	218,965	37.47	16.78	36.10	53.0	235.5	335.8	37.1	
2001	418,406	36.10	23.00	24.56	(32.0)	184.2	251.3	(25.2)	
2002	485,387	33.45	23.10	30.12	22.6	294.8	373.5	48.6	
2003	479,602	36.91	28.00	36.18	20.1	280.2	358.0	(4.1)	
2004	397,333	42.60	33.85	39.84	10.1	283.1	327.5	(8.5)	
2005	405,829	49.65	35.50	46.42	16.5	320.2	315.7	(3.6)	
2006	437,580	49.40	41.63	46.00	(0.9)	279.3	272.1	(13.8)	
2007	558,870	63.91	45.18	62.63	36.2	367.3	338.4	24.4	
2008	984,507	68.81	29.68	45.84	(26.8)	437.1	490.8	45.0	
2009	1,796,345	47.75	10.83	46.25	.9	357.2	437.5	(10.9)	
2010	967,837	58.31	39.91	56.43	22.0	386.4	434.0	(.8)	
9/10	784,846	56.56	39.91	51.71	11.8	390.2	448.7	2.5	
9/11	816,022	59.54	31.25	34.95	(38.1)	266.0	391.0	(9.9)	

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

	1994	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Aflac	5.33	12.78	21.94	23.60	36.10	24.56	30.12	36.18	39.84	46.42	46.00	62.63	45.84	46.25	56.43
Rel. Perf.		2.4	4.1	4.4	6.8	4.6	5.6	6.8	7.5	8.7	8.6	11.7	8.6	8.7	10.6
Dow Jones Ind.	3834.44	7908.25	9181.43	11497.12	10786.85	10021.50	8341.63	10453.92	10783.01	10717.50	12463.15	13264.82	8776.39	10428.05	11577.51
Rel. Perf.		2.1	2.4	3.0	2.8	2.6	2.2	2.7	2.8	2.8	3.3	3.5	2.3	2.7	3.0
S&P Life	100.00	206.02	213.90	180.70	201.57	183.25	151.23	189.51	228.11	275.73	317.00	347.08	175.15	198.22	243.79
Rel. Perf.		2.1	2.1	1.8	2.0	1.8	1.5	1.9	2.3	2.8	3.2	3.5	1.8	2.0	2.4
NYSE Comp.	2653.37	5405.19	6299.93	6876.10	6945.57	6236.39	5000.00	6464.00	7250.06	7753.95	9139.02	9740.32	5757.05	7184.96	7964.02
Rel. Perf.		2.0	2.4	2.6	2.6	2.4	1.9	2.4	2.7	2.9	3.4	3.7	2.2	2.7	3.0
S&P 500	459.27	970.43	1229.23	1469.25	1320.28	1148.08	879.82	1111.92	1211.92	1248.29	1418.30	1468.36	903.25	1115.10	1257.64
Rel. Perf.		2.1	2.7	3.2	2.9	2.5	1.9	2.4	2.6	2.7	3.1	3.2	2.0	2.4	2.7
Nikkei	19723.06	15258.74	13842.17	18934.34	13785.69	10542.62	8578.95	10676.64	11488.76	16111.43	17225.83	15307.78	8859.56	10546.44	10228.92
Rel. Perf.		.8	.7	1.0	.7	.5	.4	.5	.6	.8	.9	.8	.4	.5	.5

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

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AFL/DJIA	116.2	171.8	147.6	240.6	176.2	259.6	248.8	265.6	311.4	265.4	339.5	375.5	318.9	350.4
AFL/S&P Life	116.3	192.3	244.9	335.8	251.3	373.5	358.0	327.5	315.7	272.1	338.4	490.8	437.5	434.0
AFL/NYSE Comp.	117.6	173.3	170.8	258.6	195.9	299.7	278.5	273.4	297.9	250.4	319.9	396.2	320.3	352.5
AFL/S&P 500	113.4	153.7	138.3	235.5	184.2	294.8	280.2	283.1	320.2	279.3	367.3	437.1	357.2	386.4
AFL/Nikkei	309.8	586.2	461.0	968.5	861.6	1298.4	1253.2	1282.5	1065.5	987.6	1513.1	1913.5	1621.8	2040.2

Annual Percent Change in Relative Performance

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AFL/DJIA	(2.5)	47.9	(14.1)	63.0	(26.8)	47.3	(4.2)	6.8	17.2	(14.8)	27.9	10.6	(15.1)	9.9
AFL/S&P Life	(3.2)	65.4	27.3	37.1	(25.2)	48.6	(4.1)	(8.5)	(3.6)	(13.8)	24.4	45.0	(10.8)	(.8)
AFL/NYSE Comp.	(8.3)	47.3	(1.4)	51.4	(24.2)	53.0	(7.1)	(1.8)	9.0	(15.9)	27.7	23.8	(19.2)	10.1
AFL/S&P 500	(8.7)	35.5	(10.0)	70.2	(21.8)	60.1	(5.0)	1.0	13.1	(12.8)	31.5	19.0	(18.3)	8.2
AFL/Nikkei	51.7	89.2	(21.4)	110.1	(11.0)	50.7	(3.5)	2.3	(16.9)	(7.3)	53.2	26.5	(15.2)	25.8

AFL Trading Volume

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
No. Shar. Trad.(Act.) (000 omitted)	61,771	100,659	180,514	218,965	418,406	485,387	479,602	397,333	405,829	437,580	558,870	984,507	1,796,345	967,837

Price Performance of Aflac Incorporated and Market Indexes

(Closing Prices and Relative Performance - 1994 Close = 100)

	<u>12/31/10</u>	<u>1/31/11</u>	<u>2/28/11</u>	<u>3/31/11</u>	<u>4/30/11</u>	<u>5/31/11</u>	<u>6/30/11</u>	<u>7/31/11</u>	<u>8/31/11</u>	<u>9/30/11</u>
Aflac	56.43	57.88	58.86	52.78	56.19	47.79	46.68	46.06	37.72	34.95
Rel. Perf.	10.6	10.9	11.0	9.9	10.5	9.0	8.8	8.6	7.1	6.6
Dow Jones Ind.	11577.51	11891.93	12226.34	12319.73	12810.54	12569.79	12414.34	12143.24	11613.53	10913.38
Rel. Perf.	3.0	3.1	3.2	3.2	3.3	3.3	3.2	3.2	3.0	2.8
S&P Life	243.79	251.34	263.37	247.33	257.73	242.89	239.56	225.59	190.50	167.60
Rel. Perf.	2.4	2.5	2.6	2.5	2.6	2.4	2.4	2.3	1.9	1.7
NYSE Comp.	7964.02	8139.16	8438.55	8404.98	8671.41	8477.28	8319.10	8079.44	7528.39	6791.65
Rel. Perf.	3.0	3.1	3.2	3.2	3.3	3.2	3.1	3.0	2.8	2.6
S&P 500	1257.64	1286.12	1327.22	1325.83	1363.61	1345.20	1320.64	1292.28	1218.89	1131.42
Rel. Perf.	2.7	2.8	2.9	2.9	3.0	2.9	2.9	2.8	2.7	2.5
Nikkei	10228.92	10237.92	10624.09	9755.10	9849.74	9693.73	9816.09	9833.03	8955.20	8700.29
Rel. Perf.	.5	.5	.5	.5	.5	.5	.5	.5	.5	.4

Relative Performance AFL/Other Averages

(1994 Close = 100)

	<u>12/31/10</u>	<u>1/31/11</u>	<u>2/28/11</u>	<u>3/31/11</u>	<u>4/30/11</u>	<u>5/31/11</u>	<u>6/30/11</u>	<u>7/31/11</u>	<u>8/31/11</u>	<u>9/30/11</u>
AFL/DJIA	350.4	350.0	346.1	308.0	315.4	273.4	270.4	272.7	233.5	230.3
AFL/S&P Life	434.0	431.8	419.1	400.1	408.8	368.9	365.4	382.9	371.3	391.0
AFL/NYSE Comp.	352.5	353.8	347.0	312.4	322.4	280.5	279.2	283.6	249.3	256.0
AFL/S&P 500	386.4	387.6	381.9	342.8	354.9	305.9	304.4	306.9	266.5	266.0
AFL/Nikkei	2040.2	2090.8	2048.9	2001.0	2109.8	1823.3	1758.7	1732.4	1557.8	1485.6

Monthly Percent Change in Relative Performance

	<u>12/31/10</u>	<u>1/31/11</u>	<u>2/28/11</u>	<u>3/31/11</u>	<u>4/30/11</u>	<u>5/31/11</u>	<u>6/30/11</u>	<u>7/31/11</u>	<u>8/31/11</u>	<u>9/30/11</u>
AFL/DJIA	4.2	(.1)	(1.1)	(11.0)	2.4	(13.3)	(1.1)	.9	(14.4)	(1.4)
AFL/S&P Life	(4.1)	(.5)	(3.0)	(4.5)	2.2	(9.8)	(1.0)	4.8	(3.0)	5.3
AFL/NYSE Comp.	2.2	.4	(1.9)	(10.0)	3.2	(13.0)	(.5)	1.6	(12.1)	2.7
AFL/S&P 500	2.9	.3	(1.5)	(10.2)	3.5	(13.8)	(.5)	.8	(13.2)	(.2)
AFL/Nikkei	6.4	2.5	(2.0)	(2.3)	5.4	(13.6)	(3.5)	(1.5)	(10.1)	(4.6)

AFL High, Low, Close & Trading Volume

	<u>12/31/10</u>	<u>1/31/11</u>	<u>2/28/11</u>	<u>3/31/11</u>	<u>4/30/11</u>	<u>5/31/11</u>	<u>6/30/11</u>	<u>7/31/11</u>	<u>8/31/11</u>	<u>9/30/11</u>
High	57.49	58.84	59.49	59.54	57.39	56.39	47.84	47.50	46.89	37.99
Low	52.23	51.17	56.00	48.00	51.25	47.50	44.15	44.06	34.34	31.25
Close	56.43	57.58	58.86	52.78	56.19	47.79	46.68	46.06	37.72	34.95
No. Shar. Trad.(Act.) (000 omitted)	55,881	65,912	58,424	120,764	65,017	95,096	93,627	73,537	132,103	111,541

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
2006	1	498,894	337	1,268	2,066	2	498,431	498,037	6,537	504,574	498,037	6,537	504,574
	2	498,431	413	332	2,052	–	497,124	496,951	6,335	503,286	497,491	6,436	503,927
	3	497,124	343	212	3,013	–	494,666	494,923	6,029	500,952	496,626	6,300	502,926
	4	494,666	368	703	3,134	53	492,550	492,614	5,950	498,564	495,614	6,213	501,827
2007	1	492,550	357	987	5,062	–	488,832	490,554	6,104	496,658	490,554	6,104	496,658
	2	488,832	407	1,428	2,000	184	488,483	487,900	6,327	494,227	489,219	6,216	495,435
	3	488,483	333	1,241	2,000	305	487,752	487,065	5,754	492,819	488,493	6,062	494,555
	4	487,752	302	557	2,011	70	486,530	486,017	6,223	492,240	487,869	6,102	493,971
2008	1	486,530	324	840	12,500	103	475,091	478,138	6,279	484,417	478,138	6,279	484,417
	2	475,091	364	578	–	6	476,027	474,383	6,445	480,828	476,261	6,362	482,623
	3	476,027	348	183	–	5	476,553	475,357	5,388	480,745	476,076	6,037	482,113
	4	476,553	487	308	10,701	32	466,615	465,450	3,528	468,978	473,405	5,410	478,815
2009	1	466,615	355	539	–	85	467,424	466,097	1,035	467,132	466,097	1,035	467,132
	2	467,424	–	64	–	4	467,484	466,401	1,884	468,285	466,249	1,460	467,709
	3	467,484	–	345	–	52	467,777	466,586	3,128	469,714	466,362	2,016	468,378
	4	467,777	–	914	–	123	468,568	467,128	3,993	471,121	466,552	2,511	469,063
2010	1	468,568	–	948	–	94	469,422	467,926	4,524	472,450	467,926	4,524	472,450
	2	469,422	–	1,348	–	1	470,769	468,824	3,715	472,539	468,377	4,120	472,497
	3	470,769	–	278	–	3	471,044	469,868	3,701	473,569	468,880	3,979	472,859
	4	471,044	–	711	2,000	94	469,661	469,506	4,252	473,758	469,038	4,047	473,085
2011	1	469,661	484	670	3,100	151	467,564	468,012	4,092	472,104	468,012	4,092	472,104
	2	467,564	425	82	1,000	4	467,067	466,498	3,254	469,752	467,317	3,673	470,990
	3	467,067	508	66	1,000	2	466,639	465,910	1,883	467,793	466,843	3,076	469,919

* 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 September 30,			9 Months Ended September 30,		
	2006	2007	2008	2009	2010	2010	2011	% Change	2010	2011	% Change
Aflac Japan	\$ 1,652	\$ 1,821	\$ 2,250	\$ 2,800	\$ 3,283	\$ 866	\$ 1,027	18.5 %	\$ 2,485	\$ 2,937	18.2 %
Aflac U.S.	585	692	745	776	924	228	220	(3.8)	699	719	2.7
Interest expense, non-insurance operations	(17)	(21)	(26)	(73)	(140)	(37)	(44)		(99)	(126)	
Parent company, other operations and eliminations	(35)	(25)	(43)	(68)	(60)	(11)	(15)		(40)	(42)	
Pretax operating earnings	2,185	2,467	2,926	3,435	4,007	1,046	1,188	13.6	3,045	3,488	14.6
Income taxes	753	854	1,014	1,158	1,389	362	410	13.3	1,055	1,206	14.3
Operating earnings*	1,432	1,613	1,912	2,277	2,618	684	778	13.7	1,990	2,282	14.7
Reconciling items:											
Impact from Derivatives and Hedging	–	2	(3)	(3)	–	10	(146)		(46)	(182)	
Realized investment gains (losses), net of tax	51	19	(655)	(788)	(274)	(4)	112		(37)	(682)	
Gross gain on extinguishment of debt	–	–	–	11	–	–	–		–	–	
Net earnings	\$ 1,483	\$ 1,634	\$ 1,254	\$ 1,497	\$ 2,344	\$ 690	\$ 744	7.9 %	\$ 1,907	\$ 1,418	(25.6) %
Earnings per share of common stock:											
Net earnings (basic)	\$ 2.99	\$ 3.35	\$ 2.65	\$ 3.21	\$ 5.00	\$ 1.47	\$ 1.60	8.8 %	\$ 4.07	\$ 3.04	(25.3) %
Net earnings (diluted)	2.95	3.31	2.62	3.19	4.95	1.46	1.59	8.9	4.03	3.02	(25.1)
Operating earnings (basic)	\$ 2.89	\$ 3.31	\$ 4.04	\$ 4.88	\$ 5.58	\$ 1.46	\$ 1.67	14.4 %	\$ 4.24	\$ 4.89	15.3 %
Operating earnings (diluted)	2.85	3.27	3.99	4.85	5.53	1.45	1.66	14.5	4.21	4.86	15.4

* See definition on cover page

Numbers may fail to foot due to rounding

Aflac Group Insurance included starting 4th quarter 2009

Aflac Incorporated and Subsidiaries

Consolidated Statements of Earnings

(In Millions, except per-share data)

	Years Ended December 31,					3 Months Ended September 30,			9 Months Ended September 30,		
	2006	2007	2008	2009	2010	2010	2011	% Change	2010	2011	% Change
Revenues:											
Premiums, principally											
supplemental health	\$ 12,314	\$ 12,973	\$ 14,947	\$ 16,621	\$ 18,073	\$ 4,607	\$ 5,210	13.1 %	\$ 13,288	\$ 15,037	13.2 %
Net investment income	2,171	2,333	2,578	2,765	3,007	765	843	10.1	2,218	2,422	9.2
Realized investment gains (losses)	79	28	(1,007)	(1,212)	(422)	9	(83)		(127)	(1,330)	
Other income	52	59	36	80	74	13	17		59	63	
Total revenues	<u>14,616</u>	<u>15,393</u>	<u>16,554</u>	<u>18,254</u>	<u>20,732</u>	<u>5,394</u>	<u>5,987</u>	11.0	<u>15,438</u>	<u>16,192</u>	4.9
Benefits and expenses:											
Benefits and claims	9,016	9,285	10,499	11,308	12,106	3,102	3,517	13.4	8,843	10,049	13.6
Acquisition and operating expenses:											
Amortization of D.A.C.	574	640	775	942	1,030	243	272		752	814	
Insurance commissions	1,303	1,331	1,460	1,568	1,637	412	438		1,213	1,287	
Insurance expenses	1,337	1,491	1,743	1,977	2,062	505	558		1,493	1,609	
Interest expense	19	27	29	72	149	39	52		105	143	
Other operating expense	103	120	134	152	163	38	45		114	132	
Total acquisition and operating expenses	<u>3,336</u>	<u>3,609</u>	<u>4,141</u>	<u>4,711</u>	<u>5,041</u>	<u>1,237</u>	<u>1,365</u>	10.3	<u>3,677</u>	<u>3,985</u>	8.4
Total benefits and expenses	<u>12,352</u>	<u>12,894</u>	<u>14,640</u>	<u>16,019</u>	<u>17,147</u>	<u>4,339</u>	<u>4,882</u>	12.5	<u>12,520</u>	<u>14,034</u>	12.1
Pretax earnings	2,264	2,499	1,914	2,235	3,585	1,055	1,105		2,918	2,158	
Income taxes	781	865	660	738	1,241	365	361		1,011	740	
Net earnings	<u>\$ 1,483</u>	<u>\$ 1,634</u>	<u>\$ 1,254</u>	<u>\$ 1,497</u>	<u>\$ 2,344</u>	<u>\$ 690</u>	<u>\$ 744</u>	7.9 %	<u>\$ 1,907</u>	<u>\$ 1,418</u>	(25.6) %
Operating earnings *	<u>\$ 1,432</u>	<u>\$ 1,613</u>	<u>\$ 1,912</u>	<u>\$ 2,277</u>	<u>\$ 2,618</u>	<u>\$ 684</u>	<u>\$ 778</u>	13.7 %	<u>\$ 1,990</u>	<u>\$ 2,282</u>	14.7 %
Earnings Per Share of common stock:											
Net earnings (basic)	\$ 2.99	\$ 3.35	\$ 2.65	\$ 3.21	\$ 5.00	\$ 1.47	\$ 1.60	8.8 %	\$ 4.07	\$ 3.04	(25.3) %
Net earnings (diluted)	2.95	3.31	2.62	3.19	4.95	1.46	1.59	8.9	4.03	3.02	(25.1)
Operating earnings (basic) *	\$ 2.89	\$ 3.31	\$ 4.04	\$ 4.88	\$ 5.58	\$ 1.46	\$ 1.67	14.4 %	\$ 4.24	\$ 4.89	15.3 %
Operating earnings (diluted) *	2.85	3.27	3.99	4.85	5.53	1.45	1.66	14.5	4.21	4.86	15.4

* See definition of operating earnings on cover page

Aflac Group Insurance included starting 4th quarter 2009

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)		Non-Recurring Items	Currency Impact	Net Earnings Per Share	Real. Inv. Gains/(Losses)		Non-Recurring Items Per Share	Currency Impact Per Share	
		Securities Transactions/Impairments	Impact From Derivatives and Hedging				Securities Transactions/Impairments Per Share	Impact From Derivatives and Hedging Per Share			
2002	\$ 785	\$ (15)	\$ 37	\$ (26)	\$ (10)	\$ 1.49	\$ (.03)	\$.07	\$ (.05)	\$ (.02)	
2003	768	(191)	(3)	—	33	1.47	(.37)	—	—	.06	
2004	1266	(5)	(13)	131	39	2.45	(.01)	(.03)	.26	.08	
2005	1,483	167	(10)	34	(8)	2.92	.33	(.02)	.07	(.02)	
2006	1,483	51	—	—	(39)	2.95	.10	—	—	(.08)	
2007	1,634	18	2	—	(11)	3.31	.04	—	—	(.02)	
2008	1,254	(655)	(3)	—	111	2.62	(1.37)	—	—	.23	
2009	1,497	(788)	(3)	11	124	3.19	(1.67)	(.01)	.02	.26	
2010	2,344	(273)	(1)	—	92	4.95	(.58)	—	—	.19	
2008	1	474	(4)	3	—	25	.98	(.01)	.01	—	.05
	2	483	(1)	(3)	—	38	1.00	—	(.01)	—	.08
	3	100	(389)	(4)	—	20	.21	(.81)	—	—	.04
	4	197	(262)	1	—	28	.42	(.56)	—	—	.07
2009	1	569	(6)	(3)	10	41	1.22	(.01)	(.01)	.02	.09
	2	314	(249)	—	1	24	.67	(.53)	—	—	.05
	3	363	(226)	—	—	42	.77	(.48)	—	—	.09
	4	251	(307)	—	—	17	.53	(.65)	—	—	.03
2010	1	636	(41)	11	—	22	1.35	(.08)	.02	—	.05
	2	581	7	(65)	—	12	1.23	.02	(.14)	—	.02
	3	690	(3)	9	—	32	1.46	(.01)	.02	—	.07
	4	437	(235)	44	—	27	.92	(.51)	.10	—	.06
2011	1	395	(357)	(19)	—	49	.84	(.75)	(.04)	—	.10
	2	280	(436)	(17)	—	51	.60	(.94)	(.04)	—	.11
	3	744	112	(146)	—	45	1.59	.24	(.31)	—	.09

Adjusted to reflect ASC 718 beginning in 2002

Addition of quarters may not equal annual amounts due to rounding

Aflac Group Insurance included starting 4th quarter 2009

Aflac Incorporated and Subsidiaries

Consolidated Balance Sheets

(In Millions, except per-share data)

	December 31,					September 30,	
	2006	2007	2008	2009	2010	2010	2011
Assets:							
Investments and cash:							
Securities available for sale:							
Fixed Maturities	\$ 28,805	\$ 30,511	\$ 35,012	\$ 36,781	\$ 43,100	\$ 41,928	\$ 45,510
Fixed Maturities - consolidated variable interest entities	—	—	—	—	5,255	5,060	5,365
Perpetual securities	4,403	4,090	8,047	7,263	5,974	6,006	5,215
Perpetual securities - consolidated variable interest entities	—	—	—	—	1,538	1,446	1,315
Equity securities	30	27	27	24	23	24	24
Securities held to maturity:							
Fixed Maturities	13,483	16,819	24,436	26,687	29,470	27,965	40,699
Fixed Maturities - consolidated variable interest entities	—	—	—	—	614	597	652
Perpetual securities	3,990	3,985	—	—	—	—	—
Other Investments	58	61	87	114	135	125	166
Cash and cash equivalents	1,203	1,563	941	2,323	2,121	2,434	1,862
Total investments and cash	<u>51,972</u>	<u>57,056</u>	<u>68,550</u>	<u>73,192</u>	<u>88,230</u>	<u>85,585</u>	<u>100,808</u>
Receivables, primarily premiums	535	732	920	764	661	640	1,028
Accrued investment income	538	561	650	649	738	709	766
Deferred policy acquisition costs	6,025	6,654	8,237	8,533	9,734	9,418	10,575
Property and equipment, net	458	496	597	593	620	610	626
Other assets	277	306	377	375	1,056	881	917
Total assets	<u>\$ 59,805</u>	<u>\$ 65,805</u>	<u>\$ 79,331</u>	<u>\$ 84,106</u>	<u>\$ 101,039</u>	<u>\$ 97,843</u>	<u>\$ 114,720</u>
Liabilities and Shareholders' Equity:							
Liabilities:							
Total policy liabilities	\$ 45,440	\$ 50,676	\$ 66,219	\$ 69,245	\$ 82,456	\$ 78,913	\$ 92,992
Notes payable	1,426	1,465	1,721	2,599	3,038	3,008	3,301
Income taxes, primarily deferred	2,462	2,531	1,201	1,653	1,969	2,146	2,212
Other liabilities	2,136	2,338	3,551	2,192	2,520	2,643	3,501
Total liabilities	<u>51,464</u>	<u>57,010</u>	<u>72,692</u>	<u>75,689</u>	<u>89,983</u>	<u>86,710</u>	<u>102,006</u>
Shareholders' equity:							
Common stock	66	66	66	66	66	66	66
Additional paid-in capital	895	1,054	1,184	1,228	1,320	1,289	1,388
Retained earnings	9,304	10,637	11,306	12,410	14,194	13,758	15,191
Accumulated other comprehensive income:							
Unrealized foreign currency translation	54	129	750	776	926	809	1,109
Unrealized gains on investment securities	1,450	874	(1,211)	(640)	33	594	702
Unrealized gains on derivatives	—	—	—	—	31	(2)	6
Pension liability adjustment	(78)	(69)	(121)	(107)	(128)	(107)	(135)
Treasury stock	<u>(3,350)</u>	<u>(3,896)</u>	<u>(5,335)</u>	<u>(5,316)</u>	<u>(5,386)</u>	<u>(5,274)</u>	<u>(5,613)</u>
Total shareholders' equity	<u>8,341</u>	<u>8,795</u>	<u>6,639</u>	<u>8,417</u>	<u>11,056</u>	<u>11,133</u>	<u>12,714</u>
Total liabilities & shareholders' equity	<u>\$ 59,805</u>	<u>\$ 65,805</u>	<u>\$ 79,331</u>	<u>\$ 84,106</u>	<u>\$ 101,039</u>	<u>\$ 97,843</u>	<u>\$ 114,720</u>

Amounts have been adjusted for adoption of SAB No. 108 on January 1, 2006

Aflac Group Insurance included starting 4th quarter 2009

Aflac Incorporated and Subsidiaries

Quarterly Financial Results
(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.					
2003 1	2,372	430	2,807	1,800	645	2,445	362	236	230	.46	.45	.44	.43	45,341	39,415	13.62	5.57	8.05
2	2,407	436	2,861	1,827	665	2,492	370	232	241	.45	.44	.47	.47	47,830	41,656	14.74	6.36	8.38
3	2,478	448	2,931	1,872	693	2,565	366	239	231	.47	.46	.45	.44	49,236	42,711	13.01	3.93	8.65
4	2,664	473	2,847	2,029	718	2,747	100	256	67	.50	.49	.13	.13	50,964	44,051	13.04	4.54	8.50
2004 1	2,773	474	3,280	2,078	736	2,814	466	284	304	.56	.55	.60	.59	53,289	46,379	13.76	4.90	8.87
2	2,768	484	3,233	2,068	752	2,819	414	284	258	.56	.55	.51	.50	52,130	45,136	12.17	2.89	9.27
3	2,822	491	3,321	2,124	745	2,869	452	292	293	.58	.57	.58	.57	52,913	46,032	14.32	4.69	9.64
4	2,939	509	3,448	2,212	794	3,006	442	293	410	.58	.57	.81	.80	59,326	51,955	15.04	4.80	10.24
2005 1	3,041	514	3,559	2,266	787	3,053	506	335	328	.67	.66	.65	.64	57,041	49,755	15.49	4.88	10.61
2	3,020	518	3,567	2,229	822	3,051	516	326	336	.65	.64	.67	.66	57,995	50,547	16.88	5.86	11.02
3	2,997	522	3,669	2,237	787	3,024	645	333	455	.67	.66	.91	.90	57,453	49,917	16.00	4.35	11.65
4	2,931	517	3,567	2,157	851	3,008	559	298	364	.60	.59	.73	.72	56,361	48,989	15.89	3.84	12.05
2006 1	3,005	524	3,559	2,181	803	2,984	574	364	375	.73	.72	.75	.74	56,136	48,865	15.48	2.61	12.87
2	3,093	542	3,697	2,243	830	3,073	624	376	408	.76	.75	.82	.81	57,432	49,795	14.70	1.17	13.53
3	3,102	548	3,672	2,291	824	3,115	558	363	367	.73	.72	.74	.73	58,353	50,686	16.51	2.58	13.93
4	3,114	557	3,687	2,300	880	3,180	507	329	332	.67	.66	.67	.67	59,805	51,972	16.93	2.94	13.99
2007 1	3,156	566	3,751	2,258	857	3,115	636	407	416	.83	.82	.85	.84	61,192	53,268	17.37	2.80	14.56
2	3,162	572	3,764	2,266	863	3,129	635	407	415	.83	.82	.85	.84	60,114	52,197	16.77	1.80	14.97
3	3,260	592	3,861	2,331	888	3,219	642	417	420	.86	.85	.86	.85	63,576	55,073	17.33	1.55	15.78
4	3,395	604	4,018	2,431	1,002	3,433	585	382	382	.79	.78	.79	.78	65,805	57,056	18.08	1.80	16.28
2008 1	3,635	627	4,267	2,538	1,003	3,541	726	475	474	.99	.98	.99	.98	72,269	62,788	17.12	.49	16.63
2	3,684	637	4,336	2,575	1,021	3,596	740	487	483	1.03	1.01	1.02	1.00	70,552	60,892	16.59	(.45)	17.04
3	3,647	637	3,691	2,551	992	3,543	148	493	100	1.04	1.02	.21	.21	70,457	60,727	13.64	(1.85)	15.49
4	3,981	677	4,260	2,835	1,124	3,959	301	458	197	.98	.98	.42	.42	79,331	68,550	14.23	(2.60)	16.82
2009 1	4,115	688	4,818	2,811	1,136	3,947	871	568	569	1.22	1.22	1.22	1.22	71,815	61,729	11.12	(6.39)	17.51
2	3,995	668	4,313	2,723	1,117	3,840	473	562	314	1.20	1.20	.67	.67	76,041	65,572	13.58	(4.55)	18.13
3	4,165	692	4,526	2,817	1,160	3,977	549	589	363	1.26	1.25	.78	.77	82,616	71,625	16.85	(2.38)	19.23
4	4,347	717	4,597	2,956	1,298	4,254	343	558	251	1.19	1.18	.54	.53	84,106	73,192	17.96	(1.37)	19.33
2010 1	4,348	726	5,065	2,857	1,234	4,091	974	666	636	1.42	1.41	1.36	1.35	85,178	73,998	19.14	(.46)	19.60
2	4,333	727	4,980	2,885	1,206	4,091	889	639	581	1.36	1.35	1.24	1.23	91,239	79,532	21.31	.29	21.02
3	4,607	765	5,394	3,102	1,237	4,339	1,055	684	690	1.46	1.45	1.47	1.46	97,843	85,585	23.63	1.26	22.37
4	4,785	789	5,294	3,263	1,364	4,627	667	628	437	1.34	1.33	.93	.92	101,039	88,230	23.54	.14	23.40
2011 1	4,872	794	5,117	3,222	1,295	4,517	600	771	395	1.65	1.63	.84	.84	101,145	88,441	23.58	(.04)	23.62
2	4,956	784	5,088	3,310	1,325	4,635	453	733	280	1.57	1.56	.60	.60	106,232	92,984	25.65	1.62	24.03
3	5,210	843	5,987	3,517	1,365	4,882	1,105	778	744	1.67	1.66	1.60	1.59	114,720	100,808	27.25	1.52	25.73

* See definition of operating earnings on cover page

Quarterly amounts adjusted to reflect ASC 718 beginning in 2002

Equity per share amounts have been adjusted for adoption of SAB No. 108 on January 1, 2006

Aflac Group Insurance included starting 4th quarter 2005

Aflac Incorporated and Subsidiaries

Percentage Increases and Selected Ratios

		Profit Margins											Equity Per Share	
		Premium Income	Net Investment Income	Total Revenues	Total Benefits & Claims	Operating Expenses	Pretax Earnings	Tax Rate	Operating Earnings Per Share *	Pretax Operating Profit Margin**	After-tax Operating Profit Margin**	Total Assets		Invested Assets
2002		6.6 %	4.1 %	6.9 %	4.5 %	8.8 %	16.8 %	35.8 %	16.4 %	12.1 %	7.7 %	19.0 %	19.4 %	19.5 %
2003		15.4	10.7	11.6	14.3	11.3	(2.0)	35.8	23.5	12.8	8.2	13.1	12.5	4.9
2004		13.9	9.5	16.0	12.7	11.1	47.5	28.6	21.2	13.7	8.9	16.4	17.9	15.4
2005		6.1	5.8	8.1	4.8	7.3	25.5	33.4	13.9	14.0	9.2	(5.0)	(5.7)	5.7
2006		2.7	4.8	1.8	1.4	2.8	1.7	34.5	12.2	15.0	9.9	6.1	6.1	6.7
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	26.2
2010		8.7	8.7	13.6	7.1	7.0	60.4	34.6	14.0	18.9	12.4	20.1	20.5	31.0
2008	1	15.2	10.9	13.8	12.4	17.0	14.1	34.7	19.5	17.0	11.1	18.1	17.9	(1.4)
	2	16.5	11.2	15.2	13.6	18.4	16.5	34.7	23.2	17.2	11.2	17.4	16.7	(1.1)
	3	11.9	7.8	(4.4)	9.5	11.6	(76.9)	32.5	20.0	17.5	11.5	10.8	10.3	(21.3)
	4	17.2	12.1	6.0	16.6	12.3	(48.6)	34.4	25.6	15.0	9.8	20.6	20.1	(21.3)
2009	1	13.2	9.6	12.9	10.7	13.3	20.0	34.7	24.5	18.1	11.8	(.6)	(1.7)	(35.0)
	2	8.4	5.0	(.5)	5.8	9.3	(36.1)	33.6	18.8	18.2	12.0	7.8	7.7	(18.1)
	3	14.2	8.6	22.6	10.4	16.9	270.6	33.9	22.5	18.4	12.1	17.3	17.9	23.5
	4	9.2	5.9	7.9	4.3	15.5	13.8	26.6	20.4	16.1	11.0	6.0	6.8	26.2
2010	1	5.7	5.6	5.1	1.6	8.6	11.8	34.7	15.6	20.0	13.0	18.6	19.9	72.1
	2	8.5	8.8	15.5	5.9	8.0	88.1	34.6	12.5	19.3	12.6	20.0	21.3	56.9
	3	10.6	10.5	19.2	10.1	6.6	92.1	34.6	16.0	19.4	12.7	18.4	19.5	40.3
	4	10.1	10.0	15.2	10.4	5.1	94.8	34.6	12.7	17.2	11.2	20.1	20.5	31.0
2011	1	12.0	9.4	1.0	12.7	5.0	(38.4)	34.2	15.6	20.7	13.5	18.7	19.5	23.1
	2	14.4	7.9	2.2	14.8	9.8	(49.1)	38.3	15.6	19.5	12.7	16.4	16.9	20.4
	3	13.1	10.1	11.0	13.4	10.3	4.8	32.7	14.5	19.6	12.8	17.2	17.8	15.3

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

** See definition of operating earnings on cover page

Annual amounts adjusted to reflect ASC 718 beginning in 2002; quarterly percentage changes beginning in 2003

Equity per share amounts have been adjusted for adoption of SAB No. 108 on January 1, 2006

Aflac Group Insurance included starting 4th quarter 2009

Aflac Incorporated and Subsidiaries

Currency Impact on Operating Earnings Per Share
(Diluted Basis)

		Reported	Reported	QTD	YTD	EPS	EPS			Reported	Reported	QTD	YTD	EPS	EPS
		EPS*	Growth	Yen	Yen	Excl.	Growth			EPS*	Growth	Yen	Yen	Excl.	Growth
			%	Effect	Effect*	1 Yr. Yen	Ex. 1 Yr.				%	Effect	Effect*	1 Yr. Yen	Ex. 1 Yr.
						Impact*	Yen Impact							Impact*	Yen Impact
2004	1	\$.55	22.2 %	.03	.03	\$.52	15.6 %	2008	1	\$.98	19.5	.05	.05	\$.93	13.4 %
	2	.55	25.0	.02	.05	.53	20.5		2	1.01	23.2	.08	.13	.93	13.4
	3	.57	23.9	.02	.07	.55	19.6		3	1.02	20.0	.04	.17	.98	15.3
	4	.57	16.3	.01	.08	.56	14.3		4	.98	25.6	.07	.23	.91	16.7
		<u>\$ 2.23</u>	<u>21.2 %</u>			<u>\$ 2.15</u>	<u>16.8 %</u>			<u>\$ 3.99</u>	<u>22.0 %</u>			<u>\$ 3.76</u>	<u>15.0 %</u>
2005	1	\$.66	20.0 %	.01	.01	\$.65	18.2 %	2009	1	\$ 1.22	24.5	.09	.09	\$ 1.13	15.3 %
	2	.64	16.4	.01	.02	.63	14.5		2	1.20	18.8	.05	.14	1.15	13.9
	3	.66	15.8	-	.02	.66	15.8		3	1.25	22.5	.09	.23	1.16	13.7
	4	.59	3.5	(.03)	(.02)	.62	8.8		4	1.18	20.4	.03	.26	1.15	17.3
		<u>\$ 2.54</u>	<u>13.9 %</u>			<u>\$ 2.56</u>	<u>14.8 %</u>			<u>\$ 4.85</u>	<u>21.6 %</u>			<u>\$ 4.59</u>	<u>15.0 %</u>
2006	1	\$.72	9.1	(.04)	(.04)	\$.76	15.2 %	2010	1	\$ 1.41	15.6	.05	.05	\$ 1.36	11.5 %
	2	.75	17.2	(.02)	(.06)	.77	20.3		2	1.35	12.5	.02	.07	1.33	10.8
	3	.72	9.1	(.02)	(.08)	.74	12.1		3	1.45	16.0	.07	.14	1.38	10.4
	4	.66	11.9	-	(.08)	.66	11.9		4	1.33	12.7	.06	.19	1.27	7.6
		<u>\$ 2.85</u>	<u>12.2 %</u>			<u>\$ 2.93</u>	<u>15.4 %</u>			<u>\$ 5.53</u>	<u>14.0 %</u>			<u>\$ 5.34</u>	<u>10.1 %</u>
2007	1	\$.82	13.9	(.01)	(.01)	\$.83	15.3 %	2011	1	\$ 1.63	15.6	.10	.10	\$ 1.53	8.5 %
	2	.82	9.3	(.02)	(.03)	.84	12.0		2	1.56	15.6	.11	.21	1.45	7.4
	3	.85	18.1	-	(.03)	.85	18.1		3	1.66	14.5	.09	.31	1.57	8.3
	4	.78	18.2	.01	(.02)	.77	16.7								
		<u>\$ 3.27</u>	<u>14.7 %</u>			<u>\$ 3.29</u>	<u>15.4 %</u>			<u>\$ 4.86</u>	<u>15.4 %</u>			<u>\$ 4.55</u>	<u>8.1 %</u>

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

Quarterly amounts adjusted to reflect ASC 718 beginning in 2002; percentage changes beginning in 2003
Aflac Group Insurance included starting 4th quarter 2009

Aflac Incorporated and Subsidiaries

Composition of Invested Assets
(At Amortized Cost, in Millions)

	December 31,					September 30,	
	2006	2007	2008	2009	2010	2010	2011
Debt Securities*							
Fixed Maturities	\$ 39,841	\$ 44,906	\$ 58,257	\$ 62,520	\$ 76,326	\$ 72,580	\$ 88,779
Perpetual Securities	8,326	8,252	9,074	7,554	7,827	7,737	7,504
Residential Mortgage Backs	461	644	1,068	1,000	811	857	717
Commercial Mortgage Backs	5	30	132	129	127	129	128
Asset Backed	121	143	104	174	917	904	608
CDOs	154.00	495.00	909	497	5	5	0
Total debt securities	<u>48,908</u>	<u>54,470</u>	<u>69,544</u>	<u>71,874</u>	<u>86,013</u>	<u>82,212</u>	<u>97,736</u>
Equity Securities	<u>20</u>	<u>21</u>	<u>24</u>	<u>21</u>	<u>22</u>	<u>22</u>	<u>22</u>
Total Portfolio	<u>\$ 48,928</u>	<u>\$ 54,491</u>	<u>\$ 69,568</u>	<u>\$ 71,895</u>	<u>\$ 86,035</u>	<u>\$ 82,234</u>	<u>\$ 97,758</u>

Unrealized Gains (Losses) on Investment Securities
(In Millions)

	December 31,					September 30,	
	2006	2007	2008	2009	2010	2010	2011
Available For Sale: Gains	\$ 2,358	\$ 1,977	\$ 2,049	\$ 1,925	\$ 2,539	\$ 3,554	\$ 3,952
Losses	(575)	(1,036)	(4,095)	(3,065)	(2,600)	(2,762)	(2,929)
Total AFS	<u>\$ 1,783</u>	<u>\$ 941</u>	<u>\$ (2,046)</u>	<u>\$ (1,140)</u>	<u>\$ (61)</u>	<u>\$ 792</u>	<u>\$ 1,023</u>
Held to Maturity: Gains	\$ 487	\$ 408	\$ 571	\$ 632	\$ 1,148	\$ 743	\$ 869
Losses	(567)	(1,087)	(1,923)	(1,491)	(763)	(1,310)	(2,109)
Total HTM	<u>\$ (80)</u>	<u>\$ (679)</u>	<u>\$ (1,352)</u>	<u>\$ (859)</u>	<u>\$ 385</u>	<u>\$ (567)</u>	<u>\$ (1,240)</u>

Supplemental Investment Data by Segment

						3 Months Ended		9 Months Ended	
	2006	2007	2008	2009	2010	September 30,		September 30,	
	2006	2007	2008	2009	2010	2010	2011	2010	2011
Aflac Japan:									
Invested assets (in millions)**	¥ 5,011,702	¥ 5,393,712	¥ 5,686,195	¥ 5,984,151	¥ 6,417,206	¥ 6,268,651	¥ 6,936,569	¥ 6,268,651	¥ 6,936,569
Return on avg. invested assets***	4.11 %	4.06 %	3.82 %	3.65 %	3.48 %	3.44 %	3.17 %	3.52 %	3.21 %
Portfolio yield at end of period	4.14	4.02	3.90	3.77	3.56	3.64	3.42	3.64	3.42
New money yield - yen only	3.10	3.05	3.20	2.80	2.39	2.14	2.12	2.41	2.19
New money yield - blended	3.33	3.38	3.43	3.03	2.63	2.45	2.26	2.65	2.66
Aflac U.S.:									
Invested assets (in millions)**	\$ 7,065	\$ 7,189	\$ 7,135	\$ 7,696	\$ 8,778	\$ 8,749	\$ 9,031	\$ 8,749	\$ 9,031
Return on avg. invested assets***	6.86 %	6.79 %	6.77 %	6.66 %	6.37 %	6.25 %	6.36 %	6.32 %	6.40 %
Portfolio yield at end of period	7.15	7.00	7.10	7.17	6.92	6.96	6.72	6.96	6.72
New money yield	6.44	6.44	7.60	7.26	5.82	5.69	5.77	5.89	5.75

* Includes perpetual debentures

** At original amortized cost

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

Aflac Group Insurance included starting 4th quarter 2009

Top 20 Global Investment Positions*
(In Millions)

September 30, 2011

No.	Consolidated Corporate/Sovereign Exposure	Total Consolidated Book Value	% of Total Debt Securities	Book Value	% of Total Debt Securities	Seniority	Ratings		
							Moody's	S&P	Fitch
1	JAPAN	\$ 24,570	25.14 %	\$ 24,570	25.14 %	Senior	Aa3	AA-	AA-
2	U. S. TREASURY	1,326	1.36	1,326	1.36	Senior	Aaa	AA+	AAA
3	ISRAEL ELECTRIC CORP LTD	955	.98	955	.98	Senior	Baa2	BB+	
4	TUNISIA, REPUBLIC OF	834	.85	834	.85	Senior	Baa3	BBB-	BBB-
5	SOUTH AFRICA, REPUBLIC OF	797	.82	797	.82	Senior	A3	BBB+	BBB+
6	HSBC HOLDINGS PLC	772	.79						
	HSBC Finance Corporation (formerly Household Finance)			652	.67	Senior	A3	A	AA-
	HSBC Bank PLC			40	.04	Upper Tier II	A3	A	A+
	The Hongkong & Shanghai Banking Corporation Ltd			80	.08	Upper Tier II	Aa3		
7	UNICREDIT SPA	651	.67						
	UniCredit Bank Austria AG			11	.01	Lower Tier II	Aa3	AA+	
	UniCredit Bank AG (Hypovereinsbank)			261	.27	Lower Tier II	Baa2	BBB+	A
	UniCredit Bank AG (HVB Funding Trust I, III & VI)			379	.39	Tier I	Baa3	BBB	BBB
8	MIZUHO FINANCIAL GROUP INC	612	.63	612	.63	Upper Tier II	A3	A-	
	Mizuho Bank, Mizuho Finance Cayman & Aruba								
9	BANK OF AMERICA CORP (INCLUDES MERRILL LYNCH)	587	.60						
	Merrill Lynch & Co Inc			326	.33	Senior	Baa1	A	A+
	Bank of America Corp			261	.27	Lower Tier II	Baa2	A-	A
10	BANK OF TOKYO-MITSUBISHI UFJ LTD	587	.60	587	.60	Lower Tier II	A1	A	A-
	Bank of Tokyo-Mitsubishi UFJ Ltd (BTMU Curacao Holdings NV)								
11	BNP PARIBAS (INCLUDES FORTIS)	587	.60						
	BNP Paribas			130	.13	Senior	Aa2	AA	AA-
	Fortis Bank SA-NV			327	.34	Upper Tier II	A3	A	A-
	BNP Paribas Fortis Funding			130	.13	Upper Tier II	A3	A	A-
12	ERSTE GROUP BANK AG	560	.57						
	Erste Group Bank			130	.13	Lower Tier II	A2	A-	A-
	Erste Group Bank (Erste Finance Jersey Ltd 3 & 5)			430	.44	Tier I	Ba1		
13	INVESTCORP SA	533	.54	533	.54	Senior	Ba2		BB+
	Investcorp Capital Limited								
14	COMMERZBANK AG (INCLUDES DRESDNER BANK)	527	.54						
	Commerzbank AG			326	.33	Lower Tier II	Baa3	BBB-	A
	Dresdner Bank AG (Dresdner Funding Trust IV)			201	.21	Lower Tier II	Baa3	BBB-	A
15	NATIONAL GRID PLC	522	.54						
	National Grid Gas PLC			261	.27	Senior	A3	A-	A
	National Grid Electricity Transmission PLC			261	.27	Senior	A3	A-	A
16	TELECOM ITALIA SPA	522	.53	522	.53	Senior	Baa2	BBB	BBB
	Telecom Italia Finance SA								
17	SUMITOMO MITSUI FINANCIAL GROUP INC	522	.53						
	Sumitomo Mitsui Banking Corporation			131	.13	Lower Tier II	A1	A	A-
	Sumitomo Mitsui Banking Corporation (SMBC Int'l Finance)			391	.40	Upper Tier II	A2	A-	

Aflac Incorporated and Subsidiaries

Top 20 Global Investment Positions*

(In Millions)

September 30, 2011

No.	Consolidated Corporate/Sovereign Exposure	Total Consolidated Book Value	% of Total Debt Securities	Book Value	% of Total Debt Securities	Seniority	Ratings		
							Moody's	S&P	Fitch
18	CITIGROUP INC	515	.53						
	Citigroup Inc (includes Citigroup Global Markets Holdings Inc)			514	.53	Senior	A3	A	A+
	Citigroup Inc (Citicorp)			1	–	Lower Tier II	Baa1	A-	A
19	JP MORGAN CHASE & CO (INCLUDING BEAR STEARNS)	511	.52						
	JPMorgan Chase & Co (including Bear Stearns Companies Inc)			457	.47	Senior	Aa3	A+	AA-
	JPMorgan Chase & Co (FNBC)			26	.02	Senior	Aa1	AA-	
	JPMorgan Chase & Co (Bank One Corp)			17	.02	Lower Tier II	A1	A	A+
	JPMorgan Chase & Co (NBD Bank)			11	.01	Lower Tier II	Aa2	A+	A+
20	COMMONWEALTH BANK OF AUSTRALIA	509	.52						
	Commonwealth Bank of Australia			131	.13	Lower Tier II	Aa3	AA-	AA-
	Commonwealth Bank of Australia			261	.27	Upper Tier II		A+	
	Bankwest			117	.12	Upper Tier II	Aa3	AA-	
	Subtotal	\$ 36,999	37.86 %	\$ 36,999	37.86 %				
	TOTAL DEBT SECURITIES	\$ 97,736	100.00 %	\$ 97,736	100.00 %				

* Includes perpetual securities

Aflac Incorporated and Subsidiaries

Credit Ratings on Debt Securities

(At Amortized Cost)

	December 31,					September 30,	
	2006	2007	2008	2009	2010	2010	2011
AAA	5.8 %	6.3 %	5.7 %	3.3 %	3.3 %	3.6 %	3.7 %
AA	35.0	44.3	39.8	34.6	35.7	34.6	39.8
A	39.4	30.7	34.1	39.6	36.0	37.2	32.6
BBB	17.2	16.8	18.6	15.6	18.8	17.9	18.8
BB or Lower	2.6	1.9	1.8	6.9	6.2	6.7	5.1
	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

Subordination Distribution of Debt Securities

(In Millions)

	December 31, 2010		September 30, 2011	
	Amortized	%	Amortized	%
	Cost	of Total	Cost	of Total
Senior notes	\$ 68,407	79.5 %	\$ 83,026	84.9 %
Subordinated securities:				
Fixed maturities				
(stated maturity date):				
Lower Tier II	8,679	10.1	6,175	6.3
Upper Tier II	15	—	—	—
Tier I*	613	.7	559	.6
Surplus Notes	335	.4	335	.3
Trust Preferred - Non-banks	85	.1	85	.1
Other Subordinated - Non-banks	52	.1	52	.1
Total fixed maturities	<u>9,779</u>	<u>11.4</u>	<u>7,206</u>	<u>7.4</u>
Perpetual securities				
(economic maturity date):				
Upper Tier II	5,285	6.1	4,986	5.1
Tier I	2,542	3.0	2,518	2.6
Total perpetual securities	<u>7,827</u>	<u>9.1</u>	<u>7,504</u>	<u>7.7</u>
Total	<u>\$ 86,013</u>	<u>100.0 %</u>	<u>\$ 97,736</u>	<u>100.0 %</u>

* Includes Trust Preferred securities

Aflac Group Insurance included starting 4th quarter 2009

Aflac Incorporated and Subsidiaries

Below-Investment-Grade Holdings

(In Millions)

	December 31, 2010				September 30, 2011			
	Par Value	Amortized Cost	Fair Value	Unrealized gains (losses)	Par Value	Amortized Cost	Fair Value	Unrealized gains (losses)
TUNISIA, REPUBLIC OF	\$ *	\$ *	\$ *	\$ *	\$ 835	\$ 834	\$ 838	\$ 4
DEXIA SA (Includes Dexia Bank Belgium & Dexia Overseas) (1)	368	264	186	(78)	587	263	263	-
INVESTCORP CAPITAL LIMITED	504	504	337	(167)	533	533	422	(111)
ERSTE GROUP BANK (ERSTE FINANCE JERSEY LTD. 3 & 5) (1)	*	*	*	*	457	430	264	(166)
LLOYDS BANKING GROUP PLC	440	364	387	23	408	359	300	(59)
UPM-KYMMENE	380	380	290	(90)	404	404	235	(169)
FORD MOTOR CREDIT COMPANY	368	368	374	6	391	391	389	(2)
CSAV (TOLLO SHIPPING CO. S.A.)	295	295	161	(134)	313	313	123	(190)
BANK OF IRELAND, THE GOVERNOR & CO. OF	*	*	*	*	261	261	100	(161)
KBL EUROPEAN PRIVATE BANKERS S.A. (Part of KBC Group NV) (1)	245	137	144	7	261	121	121	-
TOKYO ELECTRIC POWER CO.,INC.	*	*	*	*	235	238	229	(9)
BAWAG CAPITAL FINANCE JERSEY (1)	172	120	116	(4)	183	81	81	-
IKB DEUTSCHE INDUSTRIEBANK AG	160	160	104	(56)	170	97	97	-
HYPO VORARLBERG CAPITAL FINANCE (1)	135	108	97	(11)	144	84	84	-
FINANCE FOR DANISH INDUSTRY (FIH)	123	123	104	(19)	130	104	104	-
IRISH LIFE AND PERMANENT PLC (1)	454	112	112	-	-	-	-	-
EFG EUROBANK ERGASIAS	417	416	131	(285)	-	-	-	-
NBG (NATIONAL BANK OF GREECE)	368	368	146	(222)	-	-	-	-
ALPHA BANK	368	368	115	(253)	-	-	-	-
SWEDBANK AB (1)	356	299	314	15	*	*	*	*
HELLA KG HUECK & CO.	270	269	224	(45)	*	*	*	*
ALLIED IRISH BANKS PLC	245	77	77	-	-	-	-	-
AIFUL CORPORATION	184	67	67	-	-	-	-	-
ROYAL BANK OF SCOTLAND GROUP PLC (1)	58	19	42	23	-	-	-	-
COMMERZBANK AG (formerly Dresdner Bank AG) (Tier 1 only)	53	55	46	(9)	-	-	-	-
MACY'S INC.	53	58	58	-	*	*	*	*
Various Other Issuers (below \$50M in Par Value) (2)	386	366	326	(40)	401	385	343	(42)
	<u>\$ 6,402</u>	<u>\$ 5,297</u>	<u>\$ 3,958</u>	<u>\$ (1,339)</u>	<u>\$ 5,713</u>	<u>\$ 4,898</u>	<u>\$ 3,993</u>	<u>\$ (905)</u>

*Investment grade at respective reporting date

(1) Perpetual security

(2) Included 19 different issuers at 12/31/10; 17 different issuers as of 09/30/11

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

	<u>Years Ended December 31,</u>					<u>3 Months Ended September 30,</u>			<u>9 Months Ended September 30,</u>		
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>	<u>%</u> <u>Change</u>	<u>2010</u>	<u>2011</u>	<u>%</u> <u>Change</u>
Revenues:											
Premiums	\$ 3,552	\$ 3,936	\$ 4,272	\$ 4,444	\$ 4,586	\$ 1,150	\$ 1,192	3.7 %	\$ 3,438	\$ 3,547	3.2 %
Net investment income	465	500	505	499	549	138	147	7.1	404	439	8.5
Other income and realized foreign currency translations	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>11</u>	<u>2</u>	<u>3</u>		<u>9</u>	<u>8</u>	
Total revenues	<u>4,027</u>	<u>4,446</u>	<u>4,787</u>	<u>4,953</u>	<u>5,146</u>	<u>1,290</u>	<u>1,342</u>	4.0	<u>3,851</u>	<u>3,994</u>	3.7
Benefits and expenses:											
Incurred claims	1,557	1,783	2,043	2,225	2,268	566	604	6.7	1,700	1,734	2.0
Increase in future policy benefits	612	567	484	336	285	102	100	(1.9)	204	288	41.6
Amortization of deferred policy acquisition costs	290	323	370	419	433	96	99	2.7	324	312	(3.6)
General operating expenses	<u>983</u>	<u>1,081</u>	<u>1,145</u>	<u>1,197</u>	<u>1,236</u>	<u>298</u>	<u>319</u>	7.3	<u>924</u>	<u>941</u>	1.9
Total benefits and expenses	<u>3,442</u>	<u>3,754</u>	<u>4,042</u>	<u>4,177</u>	<u>4,222</u>	<u>1,062</u>	<u>1,122</u>	5.7	<u>3,152</u>	<u>3,275</u>	3.9
Pretax operating earnings	<u>\$ 585</u>	<u>\$ 692</u>	<u>\$ 745</u>	<u>\$ 776</u>	<u>\$ 924</u>	<u>\$ 228</u>	<u>\$ 220</u>	<u>(3.8) %</u>	<u>\$ 699</u>	<u>\$ 719</u>	<u>2.7 %</u>
Realized capital gains, net of taxes	<u>6</u>	<u>2</u>	<u>(139)</u>	<u>(98)</u>	<u>(98)</u>	<u>(12)</u>	<u>22</u>		<u>(30)</u>	<u>48</u>	

Aflac Group Insurance included starting 4th quarter 2009

Balance Sheets
(Unaudited GAAP)
(In Millions)

	<u>December 31,</u>					<u>September 30,</u>	
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>
Assets:							
Investments and cash	\$ 7,486	\$ 7,396	\$ 6,393	\$ 8,364	\$ 9,553	\$ 9,943	\$ 10,381
Receivables, principally premiums	330	355	415	379	390	359	395
Accrued investment income	122	118	117	123	145	141	153
Deferred policy acquisition costs	2,168	2,385	2,593	2,687	2,771	2,735	2,859
Other assets	<u>143</u>	<u>161</u>	<u>161</u>	<u>226</u>	<u>236</u>	<u>244</u>	<u>242</u>
Total assets	<u>\$ 10,249</u>	<u>\$ 10,415</u>	<u>\$ 9,679</u>	<u>\$ 11,779</u>	<u>\$ 13,095</u>	<u>\$ 13,422</u>	<u>\$ 14,030</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	\$ 4,391	\$ 4,958	\$ 5,442	\$ 5,779	\$ 6,078	\$ 5,997	\$ 6,367
Policy and contract claims	816	856	933	1,023	1,126	1,101	1,166
Unearned premium	106	109	110	108	105	108	105
Other policyholder funds	52	56	265	277	272	270	277
Deferred income taxes	642	754	238	487	455	660	413
Other liabilities	714	673	586	649	896	924	820
Shareholders' equity	<u>3,528</u>	<u>3,009</u>	<u>2,105</u>	<u>3,456</u>	<u>4,163</u>	<u>4,362</u>	<u>4,882</u>
Total liabilities & shareholders' equity	<u>\$ 10,249</u>	<u>\$ 10,415</u>	<u>\$ 9,679</u>	<u>\$ 11,779</u>	<u>\$ 13,095</u>	<u>\$ 13,422</u>	<u>\$ 14,030</u>

Amounts have been adjusted for adoption of SAB No. 108 on January 1, 2006
Aflac Group Insurance included starting 4th quarter 2009

Quarterly Statements of Earnings and Percentage Changes

(Unaudited GAAP – Restated to conform to current classifications)

(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.	
2003	1	624	19.0	88	9.9	714	17.8	383	19.8	50	18.9	175	14.2	225	15.2	106	16.6
	2	637	17.2	87	7.1	727	15.9	389	15.7	51	18.0	184	21.1	234	20.4	103	7.2
	3	660	16.3	92	9.4	755	15.3	403	15.3	48	14.7	189	14.1	236	14.2	115	17.6
	4	673	14.9	95	10.7	771	14.3	410	16.2	60	21.9	179	10.6	239	13.2	122	10.6
2004	1	710	13.9	97	10.6	810	13.4	435	13.5	59	18.0	194	11.2	253	12.7	121	14.7
	2	726	14.0	98	12.7	827	13.8	446	14.7	61	19.5	200	8.6	261	11.0	120	17.2
	3	745	12.8	100	8.4	847	12.3	459	13.9	59	22.8	202	7.5	261	10.6	127	10.1
	4	753	11.9	101	6.1	857	11.2	463	12.8	66	10.0	199	11.3	265	10.9	129	6.0
2005	1	787	10.7	102	5.2	891	10.1	480	10.2	64	8.7	214	10.3	278	9.9	133	9.7
	2	803	10.6	104	6.2	910	10.0	494	10.8	62	1.2	224	12.1	286	9.6	130	8.3
	3	820	10.1	107	7.4	929	9.7	508	10.6	60	1.3	228	12.9	288	10.3	133	5.1
	4	835	10.8	108	7.1	945	10.3	509	10.0	72	9.6	235	18.3	307	16.1	129	(.3)
2006	1	866	10.1	110	8.3	980	10.0	523	9.0	75	16.3	235	10.0	310	11.3	147	10.4
	2	878	9.3	115	10.0	994	9.2	527	6.7	70	13.6	247	9.8	317	10.5	150	15.1
	3	898	9.5	120	12.1	1,021	9.8	545	7.3	68	12.4	246	7.8	314	8.6	162	21.7
	4	910	9.0	120	11.0	1,033	9.3	574	12.7	77	7.5	256	8.4	333	8.2	126	(1.8)
2007	1	961	10.9	122	10.3	1,085	10.7	572	9.3	80	7.4	264	12.1	344	11.0	169	15.4
	2	972	10.7	124	8.4	1,099	10.6	584	10.8	79	11.8	265	7.6	344	8.5	171	14.1
	3	993	10.7	127	5.4	1,122	10.0	596	9.3	76	12.1	268	9.3	344	9.9	182	12.3
	4	1,010	10.9	127	6.2	1,140	10.4	599	4.4	88	14.3	283	11.1	371	11.8	170	34.2
2008	1	1,050	9.3	123	1.3	1,176	8.4	616	7.8	95	18.4	274	3.8	369	7.2	191	12.6
	2	1,064	9.5	125	.1	1,191	8.4	628	7.6	85	8.2	288	8.5	373	8.4	190	11.1
	3	1,078	8.5	129	1.7	1,209	7.8	637	6.9	88	16.4	280	4.4	368	7.0	204	11.9
	4	1,080	7.0	128	.7	1,211	6.2	645	7.7	102	15.7	304	7.1	406	9.1	160	(5.5)
2009	1	1,103	5.0	125	1.4	1,230	4.7	609	(1.1)	126	32.8	291	6.1	417	13.0	204	7.2
	2	1,094	2.8	127	1.8	1,223	2.7	631	.4	104	21.9	290	1.1	394	5.8	198	4.0
	3	1,110	3.0	123	(4.4)	1,236	2.2	642	.8	93	5.4	285	1.9	378	2.7	216	5.7
	4	1,136	5.2	124	(3.1)	1,264	4.3	680	5.3	96	(6.0)	330	8.7	426	5.0	158	(1.5)
2010	1	1,142	3.5	132	5.6	1,276	3.7	580	(4.7)	138	9.0	314	8.1	452	8.3	244	19.4
	2	1,147	4.9	135	6.1	1,285	5.1	655	3.8	90	(13.2)	313	7.4	403	2.0	227	15.0
	3	1,150	3.6	138	11.9	1,290	4.4	668	4.1	96	3.6	298	4.2	394	4.0	228	5.8
	4	1,148	1.0	144	16.1	1,295	2.5	649	(4.5)	109	13.7	312	(5.6)	421	(1.3)	225	42.3
2011	1	1,169	2.5	144	8.8	1,316	3.1	642	10.6	116	(15.4)	305	(3.0)	421	(6.8)	253	3.7
	2	1,186	3.4	148	9.7	1,337	4.0	676	3.2	97	7.5	318	1.6	415	2.9	246	8.3
	3	1,192	3.7	147	7.1	1,342	4.0	704	5.4	99	2.7	319	7.3	418	6.2	220	(3.8)

Adjusted to reflect ASC 718 beginning in 2002; percentage changes beginning in 2003
Aflac Group Insurance included starting 4th quarter 2009

Operating Ratios
(Before Management Fee)

	<u>Period</u>	<u>Premium Persistence 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>
	2002	74.6 %	41.9 %	48.4 %	53.1 %	61.2 %	7.9 %	31.5 %	84.6 %	15.4 %
	2003	74.0	42.2	48.3	53.5	61.1	8.1	31.5	85.0	15.0
	2004	73.7	42.6	48.5	54.0	61.4	8.4	31.1	85.1	14.9
	2005	74.4	42.6	48.2	54.2	61.3	8.0	31.5	85.7	14.3
	2006	73.9	38.7	43.8	53.9	61.0	8.2	31.6	85.5	14.5
	2007	73.9	40.1	45.3	52.9	59.7	8.2	31.5	84.4	15.6
	2008	73.2	42.7	47.8	52.8	59.1	8.7	31.6	84.4	15.6
	2009	72.2	44.9	50.1	51.7	57.7	9.4	32.6	84.3	15.7
	2010	73.6	44.1	49.5	49.6	55.7	9.4	32.4	82.0	18.0
2008	1	71.9	40.1	44.9	52.4	58.7	9.0	31.4	83.8	16.2
	2	73.1	40.6	45.4	52.8	59.1	8.0	31.3	84.1	15.9
	3	73.5	43.5	48.8	52.7	59.1	8.2	30.4	83.1	16.9
	4	73.2	46.5	52.1	53.3	59.7	9.4	33.5	86.8	13.2
2009	1	66.9	44.1	49.2	49.5	55.2	11.4	33.9	83.4	16.6
	2	69.6	45.6	51.0	51.6	57.7	9.5	32.3	83.9	16.1
	3	71.3	44.4	49.5	51.9	57.8	8.4	30.6	82.5	17.5
	4	72.2	45.6	50.7	53.8	59.8	8.4	33.7	87.5	12.5
2010	1	66.4	45.0	50.3	45.5	50.8	12.0	35.4	80.9	19.1
	2	71.1	43.6	48.8	51.0	57.1	7.8	31.3	82.3	17.7
	3	72.6	43.9	49.2	51.8	58.1	8.4	30.5	82.3	17.7
	4	73.6	43.9	49.5	50.1	56.6	9.5	32.5	82.6	17.4
2011	1	73.0	42.9	48.3	48.8	54.9	10.0	32.0	80.8	19.2
	2	75.2	42.3	47.7	50.6	57.0	8.2	31.0	81.6	18.4
	3	75.9	45.0	50.7	52.5	59.1	8.3	31.1	83.6	16.4

Annual percentages adjusted to reflect ASC 718 beginning in 2002; quarterly percentage changes beginning in 2003

Aflac Group Insurance included starting 4th quarter 2009

**Premium persistency rate excludes Aflac Group Insurance*

Aflac U.S. Sales Results
(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>
	2002	\$ 2,674	19.5 %	\$ 1,059	16.6 %	\$ 11	\$ 1,070	16.4 %
	2003	3,043	13.8	1,111	4.9	17	1,128	5.4
	2004	3,374	10.9	1,156	4.0	30	1,186	5.1
	2005	3,711	10.0	1,235	6.8	24	1,259	6.1
	2006	4,101	10.5	1,395	13.0	28	1,423	13.1
	2007	4,510	10.0	1,522	9.1	36	1,558	9.5
	2008	4,789	6.2	1,518	(.2)	33	1,551	(.4)
	2009	4,956	3.5	1,426	(6.1)	27	1,453	(6.4)
	2010	4,973	.3	1,357	(4.9)	25	1,382	(4.9)
2007	1	4,160	10.7	339	10.6	13	352	10.6
	2	4,241	10.6	359	11.9	6	365	11.8
	3	4,332	10.5	363	11.3	5	368	11.0
	4	4,510	10.0	461	4.3	12	473	5.9
2008	1	4,539	9.1	346	2.1	7	353	.4
	2	4,617	8.9	375	4.4	8	383	4.9
	3	4,680	8.0	361	(.3)	8	369	.1
	4	4,789	6.2	436	(5.5)	10	446	(5.6)
2009	1	4,737	4.4	345	(.3)	6	351	(.6)
	2	4,742	2.7	337	(10.3)	4	341	(10.9)
	3	4,774	2.0	336	(6.9)	6	342	(7.2)
	4	4,956	3.5	408	(6.3)	11	419	(6.3)
2010	1	4,868	2.8	309	(10.3)	7	316	(10.0)
	2	4,887	3.1	327	(2.8)	6	333	(2.4)
	3	4,897	2.6	319	(5.3)	5	324	(5.3)
	4	4,973	.3	401	(1.8)	8	409	(2.3)
2011	1	4,981	2.3	329	6.2	7	336	6.3
	2	5,038	3.1	348	6.4	5	353	5.9
	3	5,085	3.8	336	5.3	4	340	5.0

Aflac Group Insurance included starting 4th quarter 2009

Aflac U.S. Product Mix
(New Annualized Premium Sales, 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		
2006	\$ 269	18.9 %	\$ 71	5.0 %	\$ 470	33.0 %	\$ 321	22.6 %	\$ 177	12.4 %	\$ 111	7.8 %	\$ 4	.3 %
2007	300	19.2	85	5.5	492	31.6	360	23.1	212	13.6	106	6.8	3	.2
2008	283	18.3	96	6.2	471	30.3	361	23.3	241	15.5	97	6.3	2	.1
2009	257	17.7	91	6.3	436	30.0	329	22.6	254	17.5	83	5.7	4	.2
2010	236	17.1	83	6.0	421	30.5	320	23.2	246	17.8	76	5.5	1	–
2009														
1	64	18.2	25	7.0	103	29.5	77	21.9	59	16.9	23	6.4	1	.1
2	61	17.9	22	6.4	104	30.6	74	21.6	59	17.2	21	6.1	–	.2
3	62	18.1	22	6.5	106	30.9	74	21.6	57	16.8	20	5.9	1	.2
4	70	16.8	22	5.3	122	29.2	105	25.0	78	18.7	19	4.5	3	.5
2010														
1	56	17.6	20	6.3	94	29.8	67	21.2	61	19.5	17	5.5	1	.1
2	57	17.0	21	6.2	106	31.8	73	21.9	58	17.3	19	5.6	–	.2
3	56	17.2	20	6.1	99	30.5	73	22.5	56	17.4	20	6.2	1	.1
4	68	16.5	22	5.4	122	29.8	107	26.2	70	17.1	20	4.9	1	.1
2011														
1	58	17.2	21	6.2	99	29.6	78	23.4	56	16.6	23	6.9	1	.1
2	59	16.6	21	5.9	109	30.9	82	23.3	56	15.9	26	7.4	–	–
3	64	18.7	19	5.7	105	30.7	78	23.0	51	15.0	23	6.9	–	0

Aflac U.S. Sales Force Data

	Recruited Agents		Licensed Sales Associates		Weekly Average Producers	
	Agents	% Increase	Associates	% Increase	Producers	% Increase
2006	26,108	7.8 %	68,394	8.5 %	10,330	6.4 %
2007	24,247	(7.1)	71,258	4.2	10,945	6.0
2008	25,755	6.2	74,390	4.4	11,232	2.6
2009	28,482	10.6	75,315	1.2	11,145	(.8)
2010	22,167	(22.2)	72,535	(3.7)	10,410	(6.6)
2010						
1	5,866	(27.6)	74,565	.2	10,339	(7.0)
2	5,820	(25.5)	72,838	(4.1)	10,495	(4.5)
3	5,459	(22.9)	71,723	(6.0)	10,099	(8.9)
4	5,022	(8.5)	72,535	(3.7)	10,706	(6.0)
2011						
1	6,659	13.5	71,951	(3.5)	10,446	1.0
2	6,413	10.2	72,681	(.2)	10,398	(.9)
3	6,029	10.4	73,360	2.3	10,075	(.2)

* Includes cancer, critical illness, and hospital intensive care products.

Aflac Group Insurance included starting 4th quarter 2009

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

	<u>Years Ended December 31,</u>					<u>3 Months Ended September 30,</u>			<u>9 Months Ended September 30,</u>		
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>	<u>%</u> <u>Change</u>	<u>2010</u>	<u>2011</u>	<u>%</u> <u>Change</u>
Revenues:											
Premiums	¥ 1,019,506	¥ 1,063,700	¥ 1,101,233	¥ 1,137,958	¥ 1,181,389	¥ 296,816	¥ 312,867	5.4 %	¥ 880,757	¥ 925,724	5.1 %
Net investment income:											
Yen denominated	123,821	129,740	135,366	141,029	144,220	36,030	35,884	(.4)	108,425	106,898	(1.4)
US\$ denominated	72,614	82,337	76,618	70,700	70,845	17,560	18,197	3.6	53,502	52,434	(2.0)
Total investment income	196,435	212,077	211,984	211,729	215,065	53,590	54,081	.9	161,927	159,332	(1.6)
Other income and realized foreign currency translations	2,899	3,180	1,516	4,059	3,116	400	578		2,611	2,649	
Total revenues	1,218,840	1,278,957	1,314,733	1,353,746	1,399,570	350,806	367,526	4.8	1,045,295	1,087,705	4.1
Benefits and expenses:											
Incurring claims	478,183	509,776	565,218	589,194	588,228	147,326	148,889	1.1	444,097	450,643	1.5
Increase in future policy benefits	318,542	306,518	256,964	228,281	248,412	61,771	70,224	13.7	176,547	196,082	11.1
Amortization of deferred policy acquisition costs	33,127	37,332	41,632	48,814	52,263	12,546	13,503	7.6	38,295	40,485	5.7
General operating expenses	196,864	210,584	218,131	225,709	222,794	54,896	55,046	.3	164,381	164,099	(.2)
Total benefits and expenses	1,026,716	1,064,210	1,081,945	1,091,998	1,111,697	276,539	287,662	4.0	823,320	851,309	3.4
Pretax operating earnings	¥ 192,124	¥ 214,747	¥ 232,788	¥ 261,748	¥ 287,873	¥ 74,267	¥ 79,864	7.5 %	¥ 221,975	¥ 236,396	6.5 %
Realized capital gains, net of taxes	5,081	1,830	(52,777)	(64,133)	(16,946)	2,473	(1,729)		(3,058)	(71,446)	

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

	<u>Years Ended December 31,</u>					<u>3 Months Ended September 30,</u>			<u>9 Months Ended September 30,</u>		
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>	<u>%</u> <u>Change</u>	<u>2010</u>	<u>2011</u>	<u>%</u> <u>Change</u>
Revenues:											
Premiums	\$ 8,762	\$ 9,037	\$ 10,674	\$ 12,178	\$ 13,487	\$ 3,456	\$ 4,018	16.3 %	\$ 9,849	\$ 11,490	16.7 %
Net investment income											
Yen denominated	1,064	1,102	1,312	1,510	1,645	419	461	9.9	1,212	1,327	9.4
US\$ denominated	624	699	741	755	808	205	234	14.3	598	653	9.2
Total investment income	1,688	1,801	2,053	2,265	2,453	624	695	11.3	1,810	1,980	9.4
Other income and realized foreign currency translations	25	27	15	43	37	5	7		31	33	
Total revenues	10,475	10,865	12,742	14,486	15,977	4,085	4,720	15.5	11,690	13,503	15.5
Benefits and expenses:											
Incurred claims	4,111	4,325	5,477	6,296	6,709	1,715	1,911	11.4	4,964	5,590	12.6
Increase in future policy benefits	2,736	2,610	2,495	2,450	2,844	719	902	25.5	1,975	2,437	23.4
Amortization of deferred policy acquisition costs	285	318	404	523	597	146	173	18.7	428	503	17.4
Operating expenses	1,691	1,791	2,116	2,417	2,544	639	707	10.6	1,838	2,036	10.8
Total benefits and expenses	8,823	9,044	10,492	11,686	12,694	3,219	3,693	14.7	9,205	10,566	14.8
Pretax operating earnings	\$ 1,652	\$ 1,821	\$ 2,250	\$ 2,800	\$ 3,283	\$ 866	\$ 1,027	18.5 %	\$ 2,485	\$ 2,937	18.2 %
Realized capital gains, net of taxes	44	16	(513)	(690)	(228)	17	(56)		(53)	(911)	

Balance Sheets
(Unaudited GAAP – Yen in Millions)

	December 31,					September 30,	
	2006	2007	2008	2009	2010	2010	2011
Assets:							
Investments and cash	¥ 5,221,871	¥ 5,535,964	¥ 5,622,544	¥ 5,915,236	¥ 6,346,113	¥ 6,254,344	¥ 6,877,950
Receivables, principally premiums	26,375	45,037	48,004	36,566	23,876	24,355	49,443
Accrued investment income	49,151	50,316	48,364	48,229	48,160	47,393	46,837
Deferred policy acquisition costs	459,404	487,363	513,723	538,430	567,476	560,141	591,411
Other assets	61,758	62,872	61,286	59,467	109,002	96,140	91,925
Total assets	¥ <u>5,818,559</u>	¥ <u>6,181,552</u>	¥ <u>6,293,921</u>	¥ <u>6,597,928</u>	¥ <u>7,094,627</u>	¥ <u>6,982,373</u>	¥ <u>7,657,566</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	¥ 4,341,223	¥ 4,647,594	¥ 4,903,439	¥ 5,131,769	¥ 5,380,182	¥ 5,308,317	¥ 5,576,263
Policy and contract claims	187,495	182,563	198,856	206,913	211,268	214,670	219,681
Unearned premiums	64,147	66,679	69,581	75,377	89,000	84,633	110,999
Other policyholder funds	180,160	205,026	241,346	301,227	420,895	380,076	614,004
Income taxes (prim. deferred)	215,319	210,508	109,385	126,859	146,710	146,902	161,932
Other liabilities	141,515	174,370	230,217	130,168	119,027	118,510	191,381
Shareholders' equity	688,700	694,812	541,097	625,615	727,545	729,265	783,306
Total liabilities & shareholders' equity	¥ <u>5,818,559</u>	¥ <u>6,181,552</u>	¥ <u>6,293,921</u>	¥ <u>6,597,928</u>	¥ <u>7,094,627</u>	¥ <u>6,982,373</u>	¥ <u>7,657,566</u>

Balance Sheets
(Unaudited GAAP – Dollars in Millions)

	December 31,					September 30,	
	2006	2007	2008	2009	2010	2010	2011
Assets:							
Investments and cash	\$ 43,841	\$ 48,497	\$ 61,766	\$ 64,226	\$ 77,876	\$ 74,616	\$ 89,732
Receivables, principally premiums	221	395	527	397	293	291	645
Accrued investment income	413	441	531	524	591	565	611
Deferred policy acquisition costs	3,857	4,269	5,643	5,846	6,964	6,683	7,716
Other assets	518	551	674	646	1,337	1,147	1,199
Total assets	\$ <u>48,850</u>	\$ <u>54,153</u>	\$ <u>69,141</u>	\$ <u>71,639</u>	\$ <u>87,061</u>	\$ <u>83,302</u>	\$ <u>99,903</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	\$ 36,447	\$ 40,715	\$ 53,866	\$ 55,720	\$ 66,023	\$ 63,330	\$ 72,750
Policy and contract claims	1,574	1,599	2,185	2,247	2,593	2,561	2,866
Unearned premiums	539	584	764	818	1,092	1,010	1,448
Other policyholder liabilities	1,513	1,796	2,651	3,271	5,165	4,534	8,010
Income taxes (prim. deferred)	1,808	1,844	1,202	1,377	1,800	1,753	2,113
Other liabilities	1,187	1,528	2,529	1,413	1,460	1,414	2,497
Shareholders' equity	5,782	6,087	5,944	6,793	8,928	8,700	10,219
Total liabilities & shareholders' equity	\$ <u>48,850</u>	\$ <u>54,153</u>	\$ <u>69,141</u>	\$ <u>71,639</u>	\$ <u>87,061</u>	\$ <u>83,302</u>	\$ <u>99,903</u>

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

		Net		Total		Total		Amort.	General		Total		Pretax				
		Earned	%	Investment	%	Revenues	%		Benefits	%	Operating	%	Operating	%	Oper.	%	
		Premiums	Change	Income	Change	Revenues	Change	Benefits	Change	Change	Expense	Change	Expense	Change	Earn.	Change	
2003	1	207,894	6.5	40,594	2.0	249,143	6.1	168,486	4.8	7,429	18.8	39,967	1.8	47,396	4.1	33,262	16.7
	2	209,745	6.4	41,220	3.4	251,551	6.0	170,470	5.4	7,594	13.4	40,691	1.8	48,285	3.5	32,796	13.3
	3	213,693	6.3	41,759	5.7	256,087	6.5	172,722	4.6	7,590	12.2	43,673	7.5	51,263	8.1	32,102	14.7
	4	216,794	6.5	41,037	1.3	258,064	5.7	176,277	5.9	6,962	9.2	42,834	.8	49,796	1.9	31,991	11.1
2004	1	221,283	6.4	40,342	(.6)	262,062	5.2	176,207	4.6	7,656	3.1	41,780	4.5	49,436	4.3	36,419	9.5
	2	224,011	6.8	42,206	2.4	266,636	6.0	177,997	4.4	7,248	(4.6)	44,136	8.5	51,384	6.4	37,254	13.6
	3	228,387	6.9	42,880	2.7	271,764	6.1	183,076	6.0	7,195	(5.2)	43,445	(.5)	50,639	(1.2)	38,049	18.5
	4	231,477	6.8	43,018	4.8	275,134	6.6	185,145	5.0	7,562	8.6	44,873	4.8	52,435	5.3	37,554	17.4
2005	1	235,596	6.5	42,935	6.4	279,283	6.6	186,718	6.0	7,583	(1.0)	43,269	4.9	50,852	2.9	41,713	14.5
	2	238,728	6.6	44,321	5.0	283,896	6.5	186,860	5.0	7,716	6.5	47,625	7.9	55,341	7.7	41,695	11.9
	3	242,260	6.1	45,572	6.3	288,658	6.2	192,244	5.0	7,654	6.4	45,176	4.0	52,830	4.3	43,584	14.5
	4	245,970	6.3	47,354	10.1	294,292	7.0	193,378	4.4	8,299	9.7	53,165	18.5	61,464	17.2	39,450	5.0
2006	1	250,138	6.2	47,734	11.2	298,568	6.9	193,938	3.9	8,140	7.3	46,763	8.1	54,903	8.0	49,727	19.2
	2	253,486	6.2	48,314	9.0	302,422	6.5	196,410	5.1	8,353	8.3	48,241	1.3	56,594	2.3	49,418	18.5
	3	256,254	5.8	49,954	9.6	307,264	6.4	202,960	5.6	8,106	5.9	48,958	8.4	57,064	8.0	47,240	8.4
	4	259,628	5.6	50,433	6.5	310,586	5.5	203,416	5.2	8,529	2.8	52,902	(.5)	61,431	(.1)	45,739	15.9
2007	1	262,347	4.9	52,108	9.2	315,528	5.7	201,522	3.9	8,859	8.8	49,574	6.0	58,433	6.4	55,573	11.8
	2	264,454	4.3	53,427	10.6	319,057	5.5	203,130	3.4	9,166	9.7	51,104	5.9	60,270	6.5	55,657	12.6
	3	266,961	4.2	53,795	7.7	320,621	4.3	204,375	.7	8,841	9.1	52,298	6.8	61,139	7.1	55,107	16.7
	4	269,937	4.0	52,747	4.6	323,751	4.2	207,267	1.9	10,465	22.7	57,609	8.9	68,074	10.8	48,410	5.8
2008	1	271,920	3.6	52,187	.2	323,989	2.7	202,316	.4	10,132	14.4	53,320	7.6	63,452	8.6	58,221	4.8
	2	273,872	3.6	53,077	(.7)	328,427	2.9	203,421	.1	10,407	13.5	54,766	7.2	65,173	8.1	59,833	7.5
	3	276,489	3.6	54,254	.9	331,252	3.3	206,046	.8	10,034	13.5	54,486	4.2	64,520	5.5	60,686	10.1
	4	278,952	3.3	52,466	(.5)	331,065	2.3	210,398	1.5	11,059	5.7	55,561	(3.6)	66,620	(2.1)	54,047	11.6
2009	1	281,655	3.6	52,462	.5	334,769	3.3	206,007	1.8	11,656	15.0	53,493	.3	65,149	2.7	63,613	9.3
	2	282,289	3.1	52,981	(.2)	336,743	2.5	203,467	–	11,792	13.3	55,238	.9	67,030	2.8	66,246	10.7
	3	285,977	3.4	53,170	(2.0)	339,883	2.6	203,728	(1.1)	11,552	15.1	56,763	4.2	68,315	5.9	67,840	11.8
	4	288,037	3.3	53,116	1.2	342,351	3.4	204,273	(2.9)	13,814	24.9	60,214	8.4	74,028	11.1	64,050	18.5
2010	1	290,832	3.3	53,765	2.5	346,939	3.6	206,510	.2	12,960	11.2	53,176	(.6)	66,136	1.5	74,293	16.8
	2	293,109	3.8	54,572	3.0	347,550	3.2	205,037	.8	12,789	8.5	56,309	1.9	69,098	3.1	73,415	10.8
	3	296,816	3.8	53,590	.8	350,806	3.2	209,097	2.6	12,546	8.6	54,896	(3.3)	67,442	(1.3)	74,267	9.5
	4	300,632	4.4	53,138	–	354,274	3.5	215,996	5.7	13,968	1.1	58,412	(3.0)	72,380	(2.2)	65,898	2.9
2011	1	304,800	4.8	53,414	(.7)	359,857	3.7	212,407	2.9	13,351	3.0	53,490	.6	66,841	1.1	80,609	8.5
	2	308,057	5.1	51,837	(5.0)	360,322	3.7	215,205	5.0	13,631	6.6	55,563	(1.3)	69,194	.1	75,923	3.4
	3	312,867	5.4	54,081	.9	367,526	4.8	219,113	4.8	13,503	7.6	55,046	.3	68,549	1.6	79,864	7.5

Adjusted to reflect ASC 718 beginning in 2002; percentage changes in 2003

Operating Ratios
(Before Management Fee)

	<u>Period</u>	<u>Premium Persistence 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>
	2002	94.2 %	41.8 %	50.2 %	68.4 %	82.1 %	3.3 %	19.7 %	88.1 %	11.9 %
	2003	94.2	44.3	53.1	67.8	81.1	3.5	19.4	87.2	12.8
	2004	94.5	43.1	51.3	67.2	79.8	3.3	18.9	86.1	13.9
	2005	94.7	42.6	50.8	66.2	78.9	3.2	19.3	85.5	14.5
	2006	94.7	39.2	46.9	65.4	78.1	3.2	18.8	84.2	15.8
	2007	94.7	39.9	47.9	63.8	76.7	3.5	19.4	83.2	16.8
	2008	94.5	43.0	51.4	62.5	74.7	3.8	19.8	82.3	17.7
	2009	94.0	43.5	51.8	60.4	71.8	4.3	20.3	80.7	19.3
	2010	94.2	42.0	49.8	59.8	70.8	4.4	19.6	79.4	20.6
2008	1	94.4	42.4	50.5	62.4	74.4	3.7	19.6	82.0	18.0
	2	94.5	42.0	50.4	61.9	74.3	3.8	19.9	81.8	18.2
	3	94.6	43.3	52.1	62.2	74.5	3.6	19.5	81.7	18.3
	4	94.5	44.2	52.6	63.6	75.4	4.0	20.1	83.7	16.3
2009	1	93.9	44.8	53.4	61.5	73.1	4.1	19.5	81.0	19.0
	2	93.9	44.7	53.4	60.4	72.1	4.2	19.9	80.3	19.7
	3	94.0	42.7	50.7	59.9	71.2	4.0	20.1	80.0	20.0
	4	94.0	41.8	49.7	59.7	70.9	4.8	21.6	81.3	18.7
2010	1	93.8	43.8	52.3	59.5	71.0	4.5	19.1	78.6	21.4
	2	94.0	41.6	49.4	59.0	70.0	4.4	19.9	78.9	21.1
	3	94.1	42.0	49.6	59.6	70.4	4.2	19.2	78.8	21.2
	4	94.2	40.7	47.9	61.0	71.8	4.6	20.4	81.4	18.6
2011	1	94.3	41.9	49.5	59.0	69.7	4.4	18.6	77.6	22.4
	2	94.3	41.9	49.0	59.7	69.9	4.4	19.2	78.9	21.1
	3	94.4	40.5	47.6	59.6	70.0	4.3	18.7	78.3	21.7

Adjusted to reflect ASC 718 beginning in 2002

Aflac Japan Sales Results
(Yen 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>	
2002	¥ 834.4	6.7 %	¥ 96,208	4.9 %	¥ 12,112	¥ 108,320	17.9 %	
2003	900.3	7.9	113,203	17.7	7,967	121,170	11.9	
2004	961.9	6.8	116,507	2.9	6,018	122,525	1.1	
2005	1,027.8	6.8	124,846	7.2	3,938	128,784	5.1	
2006	1,083.1	5.4	114,654	(8.2)	2,801	117,455	(8.8)	
2007	1,125.6	3.9	113,114	(1.3)	1,522	114,636	(2.4)	
2008	1,161.7	3.2	113,399	.3	1,293	114,692	–	
2009	1,200.4	3.3	121,490	7.1	855	122,345	6.7	
2010	1,255.6	4.6	135,299	11.4	515	135,813	11.0	
2007	1	1,093.7	4.8	25,849	(8.6)	457	26,306	(10.6)
	2	1,102.9	4.3	29,853	(2.3)	270	30,123	(3.5)
	3	1,116.9	4.3	27,496	2.1	397	27,893	2.2
	4	1,125.6	3.9	29,916	3.6	399	30,315	2.7
2008	1	1,133.9	3.7	27,280	5.5	337	27,617	5.0
	2	1,143.1	3.6	28,316	(5.1)	334	28,650	(4.9)
	3	1,153.6	3.3	27,843	1.3	304	28,147	.9
	4	1,161.7	3.2	29,960	.1	317	30,277	(.1)
2009	1	1,169.3	3.1	27,270	–	236	27,506	(.4)
	2	1,175.9	2.9	29,790	5.2	284	30,074	5.0
	3	1,188.6	3.0	29,792	7.0	176	29,968	6.5
	4	1,200.4	3.3	34,637	15.6	161	34,798	14.9
2010	1	1,211.0	3.6	30,095	10.4	169	30,264	10.0
	2	1,222.2	3.9	33,724	13.2	132	33,856	12.6
	3	1,238.7	4.2	34,507	15.8	114	34,621	15.5
	4	1,255.6	4.6	36,973	6.7	99	37,072	6.5
2011	1	1,271.2	5.0	33,973	12.9	99	34,072	12.6
	2	1,280.5	4.8	36,035	6.9	69	36,104	6.6
	3	1,311.8	5.9	42,243	22.4	53	42,296	22.2

Aflac Japan Product Mix

(New Annualized Premium Sales, Yen in Billions)

		<u>Cancer</u>	% of <u>Total</u>	<u>Medical *</u>	% of <u>Total</u>	<u>Child Endowment</u>	% of <u>Total</u>	<u>WAYS</u>	% of <u>Total</u>	<u>Ordinary Life Other</u>	% of <u>Total</u>	<u>Other</u>	% of <u>Total</u>
2007	¥	37.6	32.8 %	¥ 45.7	39.9 %	¥ 1.1	1.0 %	¥ 6.2	5.4 %	¥ 18.2	15.9 %	¥ 5.7	5.0 %
2008		39.0	34.0	44.0	38.4	2.4	2.1	6.0	5.3	17.7	15.4	5.5	4.8
2009		34.6	28.3	48.0	39.2	10.9	8.9	7.3	6.0	16.8	13.8	4.7	3.8
2010		29.9	22.0	46.5	34.2	25.3	18.6	12.1	8.9	17.1	12.6	5.0	3.7
2009	1	9.4	34.3	10.4	37.9	.7	2.7	1.5	5.3	4.3	15.5	1.2	4.3
	2	9.5	31.7	10.4	34.7	2.6	8.7	2.0	6.6	4.4	14.5	1.1	3.8
	3	8.2	27.4	11.5	38.5	3.3	11.1	1.9	6.2	4.0	13.5	1.0	3.3
	4	7.4	21.3	15.6	44.9	4.2	12.1	2.0	5.8	4.2	12.0	1.4	3.9
2010	1	6.7	22.0	11.7	38.9	4.7	15.4	1.9	6.2	4.0	13.3	1.2	4.2
	2	7.8	23.2	12.0	35.6	6.3	18.6	2.3	6.8	4.1	12.1	1.2	3.7
	3	7.4	21.5	11.6	33.6	7.2	20.9	2.9	8.4	4.4	12.6	1.0	3.0
	4	7.9	21.4	11.0	29.8	7.1	19.1	5.0	13.6	4.6	12.3	1.4	3.8
2011	1	6.0	17.5	9.4	27.6	7.4	21.8	6.0	17.7	3.9	11.5	1.3	3.9
	2	8.8	24.4	8.9	24.6	6.2	17.2	6.7	18.6	4.0	11.0	1.5	4.2
	3	8.1	19.1	8.6	20.3	6.7	15.8	13.4	31.7	4.1	9.6	1.4	3.5

Aflac Japan Sales Force Data

<u>Number of Agencies by Type</u>					<u>Sales Contribution by Agency Type</u>							
	<u>Individual/ Independent</u>	<u>Affiliated</u>			<u>Individual/ Independent</u>	<u>Affiliated</u>				<u>Licensed Sales</u>	<u>Recruited</u>	
	<u>Corporate</u>	<u>Corporate</u>	<u>Bank **</u>	<u>Total</u>	<u>Corporate</u>	<u>Corporate</u>	<u>Dai-ichi</u>	<u>Bank</u>		<u>Associates</u>	<u>Agencies</u>	
2007	16,213	1,987	261	18,461	56.1 %	35.3 %	8.2 %	.4 %		100,810	3,195	
2008	16,577	1,976	329	18,882	55.0	35.5	6.7	2.8		107,458	3,944	
2009	17,366	1,916	353	19,635	54.7	34.8	4.4	6.1		110,528	4,651	
2010	17,725	1,893	364	19,982	51.1	31.0	3.3	14.6		115,406	4,854	
2010	1	17,307	1,910	352	19,569	54.1	32.2	3.5	10.2	110,830	1,197	
	2	17,525	1,903	354	19,782	51.8	33.3	3.4	11.5	112,504	1,302	
	3	17,668	1,896	360	19,924	50.2	29.5	3.3	17.0	114,110	1,078	
	4	17,725	1,893	364	19,982	48.9	29.3	3.0	18.8	115,406	1,277	
2011	1	17,534	1,880	364	19,778	47.3	27.0	2.6	23.1	115,910	1,237	
	2	17,759	1,864	367	19,990	48.5	28.5	1.9	21.1	117,702	1,512	
	3	18,091	1,862	369	20,322	41.0	22.9	1.8	34.3	119,937	1,112	

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

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

**Yen/Dollar Exchange Rates
1995 - 2009
(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>				
1995	1	89.35	96.32	1998	1	132.10	128.09	2001	1	123.90	118.14	2004	1	105.69	107.32	2007	1	118.05	119.48
	2	84.65	90.39		2	141.00	131.90		2	124.60	120.43		2	108.43	108.52		2	123.26	120.13
	3	99.10	91.62		3	135.50	134.57		3	119.40	120.86		3	111.05	109.00		3	115.43	119.37
	4	102.95	94.10		4	115.70	130.89		4	131.95	121.54		4	104.21	108.26		4	114.15	117.93
1996	1	106.35	105.84	1999	1	120.55	116.58	2002	1	133.25	132.69	2005	1	107.39	104.50	2008	1	100.19	105.06
	2	109.50	106.75		2	121.10	118.80		2	119.45	129.77		2	110.62	106.04		2	106.42	104.77
	3	111.00	107.50		3	106.95	117.09		3	122.60	126.03		3	113.19	107.79		3	103.57	105.75
	4	116.10	108.84		4	102.40	113.96		4	119.90	125.15		4	118.07	109.88		4	91.03	103.46
1997	1	124.10	121.28	2000	1	106.15	107.13	2003	1	120.20	118.93	2006	1	117.47	116.90	2009	1	98.23	93.37
	2	114.35	120.48		2	105.50	106.91		2	119.80	118.71		2	115.24	115.65		2	96.01	95.44
	3	121.10	119.64		3	108.00	107.16		3	111.25	118.39		3	117.90	115.82		3	90.21	94.79
	4	130.10	121.07		4	114.75	107.83		4	107.13	115.95		4	119.11	116.31		4	92.10	93.49

**Yen/Dollar Exchange Rates
2010 - 2011
(By Quarter)**

		<u>Qtr End</u>	<u>Qtr Avg</u>	<u>Yearly Cum Avg</u>	<u>% change Cum Avg Yen vs.09</u>			<u>Qtr End</u>	<u>Qtr Avg</u>	<u>Yearly Cum Avg</u>	<u>% change Cum Avg Yen vs.10</u>
2010	1	93.04	90.49	90.49	3.2 %	2011	1	83.15	82.29	82.29	10.0 %
	2	88.48	92.05	91.26	4.6		2	80.73	81.54	81.93	11.4
	3	83.82	85.74	89.33	6.1		3	76.65	77.78	80.48	11.0
	4	81.49	82.58	87.69	6.6						