

Financial Analysts Briefing Supplement Fourth Quarter 2011

This document is a Fourth 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 earnings is included on page 5.

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

On January 1, 2010, the company adopted 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)	
2011	1,076,441	59.54	31.25	43.26	(23.3)	296.2	429.4	(1.1)	

*First full year traded on NYSE

Aflac Incorporated

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	2011
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	43.26
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	8.1
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	12217.56
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	3.2
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	188.90
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	1.9
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	7477.03
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	2.8
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	1257.60
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	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	8455.35
Rel. Perf.		.8	.7	1.0	.7	.5	.4	.5	.6	.8	.9	.8	.4	.5	.5	.4

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

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	254.6
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	429.4
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	287.9
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	296.2
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	1892.2

Annual Percent Change in Relative Performance

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	(27.4)
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)	(1.1)
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	(18.3)
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	(23.3)
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	(7.3)

AFL Trading Volume

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	1,076,441

Aflac Incorporated

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>	<u>10/31/11</u>	<u>11/30/11</u>	<u>12/31/11</u>
Aflac	56.43	57.88	58.86	52.78	56.19	47.79	46.68	46.06	37.72	34.95	45.09	43.44	43.26
Rel. Perf.	10.6	10.9	11.0	9.9	10.5	9.0	8.8	8.6	7.1	6.6	8.5	8.1	8.1
Dow Jones Ind.	11577.51	11891.93	12226.34	12319.73	12810.54	12569.79	12414.34	12143.24	11613.53	10913.38	12231.11	12045.68	12217.56
Rel. Perf.	3.0	3.1	3.2	3.2	3.3	3.3	3.2	3.2	3.0	2.8	3.2	3.1	3.2
S&P Life	243.79	251.34	263.37	247.33	257.73	242.89	239.56	225.59	190.50	167.60	203.47	190.92	188.90
Rel. Perf.	2.4	2.5	2.6	2.5	2.6	2.4	2.4	2.3	1.9	1.7	2.0	1.9	1.9
NYSE Comp.	7964.02	8139.16	8438.55	8404.98	8671.41	8477.28	8319.10	8079.44	7528.39	6791.65	7803.94	7484.50	7477.03
Rel. Perf.	3.0	3.1	3.2	3.2	3.3	3.2	3.1	3.0	2.8	2.6	2.9	2.8	2.8
S&P 500	1257.64	1286.12	1327.22	1325.83	1363.61	1345.20	1320.64	1292.28	1218.89	1131.42	1285.08	1246.96	1257.60
Rel. Perf.	2.7	2.8	2.9	2.9	3.0	2.9	2.9	2.8	2.7	2.5	2.8	2.7	2.7
Nikkei	10228.92	10237.92	10624.09	9755.10	9849.74	9693.73	9816.09	9833.03	8955.20	8700.29	9050.47	8434.61	8455.35
Rel. Perf.	.5	.5	.5	.5	.5	.5	.5	.5	.5	.4	.5	.4	.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>	<u>10/31/11</u>	<u>11/30/11</u>	<u>12/31/11</u>
AFL/DJIA	350.4	350.0	346.1	308.0	315.4	273.4	270.4	272.7	233.5	230.3	265.1	259.3	254.6
AFL/S&P Life	434.0	431.8	419.1	400.1	408.8	368.9	365.4	382.9	371.3	391.0	415.5	426.6	429.4
AFL/NYSE Comp.	352.5	353.8	347.0	312.4	322.4	280.5	279.2	283.6	249.3	256.0	287.5	288.8	287.9
AFL/S&P 500	386.4	387.6	381.9	342.8	354.9	305.9	304.4	306.9	266.5	266.0	302.2	300.0	296.2
AFL/Nikkei	2040.2	2090.8	2048.9	2001.0	2109.8	1823.3	1758.7	1732.4	1557.8	1485.6	1842.5	1904.7	1892.2

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>	<u>10/31/11</u>	<u>11/30/11</u>	<u>12/31/11</u>
AFL/DJIA	4.2	(.1)	(1.1)	(11.0)	2.4	(13.3)	(1.1)	.9	(14.4)	(1.4)	15.1	(2.2)	(1.8)
AFL/S&P Life	(4.1)	(.5)	(3.0)	(4.5)	2.2	(9.8)	(1.0)	4.8	(3.0)	5.3	6.3	2.7	.7
AFL/NYSE Comp.	2.2	.4	(1.9)	(10.0)	3.2	(13.0)	(.5)	1.6	(12.1)	2.7	12.3	.5	(.3)
AFL/S&P 500	2.9	.3	(1.5)	(10.2)	3.5	(13.8)	(.5)	.8	(13.2)	(.2)	13.6	(.7)	(1.3)
AFL/Nikkei	6.4	2.5	(2.0)	(2.3)	5.4	(13.6)	(3.5)	(1.5)	(10.1)	(4.6)	24.0	3.4	(.7)

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>	<u>10/31/11</u>	<u>11/30/11</u>	<u>12/31/11</u>
High	57.49	58.84	59.49	59.54	57.39	56.39	47.84	47.50	46.89	37.99	47.98	46.54	45.56
Low	52.23	51.17	56.00	48.00	51.25	47.50	44.15	44.06	34.34	31.25	32.74	38.93	39.57
Close	56.43	57.58	58.86	52.78	56.19	47.79	46.68	46.06	37.72	34.95	45.09	43.44	43.26
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	106,409	80,034	73,977

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	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

* 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 December 31,			12 Months Ended December 31,		
	2006	2007	2008	2009	2010	2010	2011	% Change	2010	2011	% Change
Aflac Japan	\$ 1,652	\$ 1,821	\$ 2,250	\$ 2,800	\$ 3,283	\$ 798	\$ 920	15.3 %	\$ 3,283	\$ 3,858	17.5 %
Aflac U.S.	585	692	745	776	924	225	198	(11.8)	924	917	(.8)
Interest expense, non-insurance operations	(17)	(21)	(26)	(73)	(140)	(41)	(42)		(140)	(168)	
Parent company, other operations and eliminations	(35)	(25)	(43)	(68)	(60)	(20)	(19)		(60)	(63)	
Pretax operating earnings	2,185	2,467	2,926	3,435	4,007	962	1,057	9.8	4,007	4,544	13.4
Income taxes	753	854	1,014	1,158	1,389	334	366	9.4	1,389	1,571	13.1
Operating earnings*	1,432	1,613	1,912	2,277	2,618	628	691	10.0	2,618	2,973	13.6
Reconciling items:											
Impact from Derivatives and Hedging	–	2	(3)	(3)	(2)	44	23		(2)	(159)	
Realized investment gains (losses), net of tax	51	19	(655)	(788)	(272)	(235)	(168)		(272)	(850)	
Gross gain on extinguishment of debt	–	–	–	11	–	–	–		–	–	
Net earnings	\$ 1,483	\$ 1,634	\$ 1,254	\$ 1,497	\$ 2,344	\$ 437	\$ 546	24.9 %	\$ 2,344	\$ 1,964	(16.2) %
Earnings per share of common stock:											
Net earnings (basic)	\$ 2.99	\$ 3.35	\$ 2.65	\$ 3.21	\$ 5.00	\$.93	\$ 1.17	25.8 %	\$ 5.00	\$ 4.21	(15.8) %
Net earnings (diluted)	2.95	3.31	2.62	3.19	4.95	.92	1.17	27.2	4.95	4.18	(15.6)
Operating earnings (basic)	\$ 2.89	\$ 3.31	\$ 4.04	\$ 4.88	\$ 5.58	\$ 1.34	\$ 1.48	10.4 %	\$ 5.58	\$ 6.37	14.2 %
Operating earnings (diluted)	2.85	3.27	3.99	4.85	5.53	1.33	1.48	11.3	5.53	6.33	14.5

* 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 December 31,			12 Months Ended December 31,		
	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	\$ 4,785	\$ 5,324	11.3 %	\$ 18,073	\$ 20,362	12.7 %
Net investment income	2,171	2,333	2,578	2,765	3,007	789	858	8.9	3,007	3,280	9.1
Realized investment gains (losses)	79	28	(1,007)	(1,212)	(422)	(295)	(223)		(422)	(1,553)	
Other income	52	59	36	80	74	15	20		74	82	
Total revenues	<u>14,616</u>	<u>15,393</u>	<u>16,554</u>	<u>18,254</u>	<u>20,732</u>	<u>5,294</u>	<u>5,979</u>	12.9	<u>20,732</u>	<u>22,171</u>	6.9
Benefits and expenses:											
Benefits and claims	9,016	9,285	10,499	11,308	12,106	3,263	3,700	13.4	12,106	13,749	13.6
Acquisition and operating expenses:											
Amortization of D.A.C.	574	640	775	942	1,030	278	288		1,030	1,102	
Insurance commissions	1,303	1,331	1,460	1,568	1,637	424	438		1,637	1,725	
Insurance expenses	1,337	1,491	1,743	1,977	2,062	569	616		2,062	2,225	
Interest expense	19	27	29	72	149	44	52		149	196	
Other operating expense	103	120	134	152	163	49	51		163	182	
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>1,364</u>	<u>1,445</u>	5.9	<u>5,041</u>	<u>5,430</u>	7.7
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>4,627</u>	<u>5,145</u>	11.2	<u>17,147</u>	<u>19,179</u>	11.9
Pretax earnings	2,264	2,499	1,914	2,235	3,585	667	834		3,585	2,992	
Income taxes	<u>781</u>	<u>865</u>	<u>660</u>	<u>738</u>	<u>1,241</u>	<u>230</u>	<u>288</u>		<u>1,241</u>	<u>1,028</u>	
Net earnings	<u>\$ 1,483</u>	<u>\$ 1,634</u>	<u>\$ 1,254</u>	<u>\$ 1,497</u>	<u>\$ 2,344</u>	<u>\$ 437</u>	<u>\$ 546</u>	24.9 %	<u>\$ 2,344</u>	<u>\$ 1,964</u>	(16.2) %
Operating earnings *	<u>\$ 1,432</u>	<u>\$ 1,613</u>	<u>\$ 1,912</u>	<u>\$ 2,277</u>	<u>\$ 2,618</u>	<u>\$ 628</u>	<u>\$ 691</u>	10.0 %	<u>\$ 2,618</u>	<u>\$ 2,973</u>	13.6 %
Earnings Per Share of common stock:											
Net earnings (basic)	\$ 2.99	\$ 3.35	\$ 2.65	\$ 3.21	\$ 5.00	\$.93	\$ 1.17	25.8 %	\$ 5.00	\$ 4.21	(15.8) %
Net earnings (diluted)	2.95	3.31	2.62	3.19	4.95	.92	1.17	27.2	4.95	4.18	(15.6)
Operating earnings (basic) *	\$ 2.89	\$ 3.31	\$ 4.04	\$ 4.88	\$ 5.58	\$ 1.34	\$ 1.48	10.4 %	\$ 5.58	\$ 6.37	14.2 %
Operating earnings (diluted) *	2.85	3.27	3.99	4.85	5.53	1.33	1.48	11.3	5.53	6.33	14.5

* 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	
		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	
2011	1,964	(850)	(159)	—	170	4.18	(1.81)	(.34)	—	.36	
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
	4	546	(168)	23	—	26	1.17	(.36)	.05	—	.06

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

Consolidated Balance Sheets

(In Millions, except per-share data)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Assets:						
Investments and cash:						
Securities available for sale:						
Fixed Maturities	\$ 28,805	\$ 30,511	\$ 35,012	\$ 36,781	\$ 43,100	\$ 42,222
Fixed Maturities - consolidated variable interest entities	-	-	-	-	5,255	5,350
Perpetual securities	4,403	4,090	8,047	7,263	5,974	5,149
Perpetual securities - consolidated variable interest entities	-	-	-	-	1,538	1,290
Equity securities	30	27	27	24	23	25
Securities held to maturity:						
Fixed Maturities	13,483	16,819	24,436	26,687	29,470	46,366
Fixed Maturities - consolidated variable interest entities	-	-	-	-	614	643
Perpetual securities	3,990	3,985	-	-	-	-
Other Investments	58	61	87	114	135	168
Cash and cash equivalents	1,203	1,563	941	2,323	2,121	2,249
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>103,462</u>
Receivables, primarily premiums	535	732	920	764	661	680
Accrued investment income	538	561	650	649	738	802
Deferred policy acquisition costs	6,025	6,654	8,237	8,533	9,734	10,654
Property and equipment, net	458	496	597	593	620	617
Other assets	277	306	377	375	1,056	887
Total assets	<u>\$ 59,805</u>	<u>\$ 65,805</u>	<u>\$ 79,331</u>	<u>\$ 84,106</u>	<u>\$ 101,039</u>	<u>\$ 117,102</u>
Liabilities and Shareholders' Equity:						
Liabilities:						
Total policy liabilities	\$ 45,440	\$ 50,676	\$ 66,219	\$ 69,245	\$ 82,456	\$ 94,593
Notes payable	1,426	1,465	1,721	2,599	3,038	3,285
Income taxes, primarily deferred	2,462	2,531	1,201	1,653	1,969	2,613
Other liabilities	2,136	2,338	3,551	2,192	2,520	3,105
Total liabilities	<u>51,464</u>	<u>57,010</u>	<u>72,692</u>	<u>75,689</u>	<u>89,983</u>	<u>103,596</u>
Shareholders' equity:						
Common stock	66	66	66	66	66	66
Additional paid-in capital	895	1,054	1,184	1,228	1,320	1,408
Retained earnings	9,304	10,637	11,306	12,410	14,194	15,583
Accumulated other comprehensive income:						
Unrealized foreign currency translation	54	129	750	776	926	1,109
Unrealized gains on investment securities	1,450	874	(1,211)	(640)	33	1,143
Unrealized gains on derivatives	-	-	-	-	31	9
Minimum pension liability adjustment	(78)	(69)	(121)	(107)	(128)	(171)
Treasury stock	(3,350)	(3,896)	(5,335)	(5,316)	(5,386)	(5,641)
Total shareholders' equity	<u>8,341</u>	<u>8,795</u>	<u>6,639</u>	<u>8,417</u>	<u>11,056</u>	<u>13,506</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>\$ 117,102</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
	4	5,324	858	5,979	3,700	1,445	5,145	834	691	546	1.48	1.48	1.17	1.17	117,102	103,462	28.96	2.47	26.49

* 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

	Premium Income	Net Investment Income	Total Revenues	Total Benefits & Claims	Operating Expenses	Pretax Earnings	Tax Rate	Operating Earnings Per Share *	Profit Margins		Total Assets	Invested Assets	Equity Per Share
									Pretax Operating Profit Margin**	After-tax Operating Profit Margin**			
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
2011	12.7	9.1	6.9	13.6	7.7	(16.6)	34.4	14.5	19.2	12.5	15.9	17.3	23.0
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
4	11.3	8.9	12.9	13.4	5.9	24.9	34.6	11.3	17.0	11.1	15.9	17.3	23.0

* 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		4	1.48	11.3	.06	.36	1.42	6.8
		<u>\$ 3.27</u>	<u>14.7 %</u>			<u>\$ 3.29</u>	<u>15.4 %</u>			<u>\$ 6.33</u>	<u>14.5 %</u>			<u>\$ 5.97</u>	<u>8.0 %</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

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

	December 31,					
	2006	2007	2008	2009	2010	2011
Debt Securities*						
Fixed Maturities	\$ 39,841	\$ 44,906	\$ 58,257	\$ 62,520	\$ 76,326	\$ 91,013
Perpetual Securities	8,326	8,252	9,074	7,554	7,827	6,897
Residential Mortgage Backs	461	644	1,068	1,000	811	681
Commercial Mortgage Backs	5	30	132	129	127	110
Asset Backed	121	143	104	174	917	561
CDOs	154.00	495	909	497	5	-
Total debt securities	<u>48,908</u>	<u>54,470</u>	<u>69,544</u>	<u>71,874</u>	<u>86,013</u>	<u>99,262</u>
Equity Securities	20	21	24	21	22	22
Total Portfolio	<u>\$ 48,928</u>	<u>\$ 54,491</u>	<u>\$ 69,568</u>	<u>\$ 71,895</u>	<u>\$ 86,035</u>	<u>\$ 99,284</u>

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

	December 31,					
	2006	2007	2008	2009	2010	2011
Available For Sale: Gains	\$ 2,358	\$ 1,977	\$ 2,049	\$ 1,925	\$ 2,539	\$ 3,678
Losses	(575)	(1,036)	(4,095)	(3,065)	(2,600)	(1,918)
Total AFS	<u>\$ 1,783</u>	<u>\$ 941</u>	<u>\$ (2,046)</u>	<u>\$ (1,140)</u>	<u>\$ (61)</u>	<u>\$ 1,760</u>
Held to Maturity: Gains	\$ 487	\$ 408	\$ 571	\$ 632	\$ 1,148	\$ 991
Losses	(567)	(1,087)	(1,923)	(1,491)	(763)	(1,618)
Total HTM	<u>\$ (80)</u>	<u>\$ (679)</u>	<u>\$ (1,352)</u>	<u>\$ (859)</u>	<u>\$ 385</u>	<u>\$ (627)</u>

Supplemental Investment Data by Segment

	December 31,						3 Months Ended	
	2006	2007	2008	2009	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	¥ 7,180,568	¥ 6,417,206	¥ 7,180,568
Return on avg. invested assets**	4.11 %	4.06 %	3.82 %	3.65 %	3.48 %	3.18 %	3.36 %	3.10 %
Portfolio yield at end of period	4.14	4.02	3.90	3.77	3.56	3.29	3.56	3.29
New money yield - yen only	3.10	3.05	3.20	2.80	2.39	2.39	2.36	2.02
New money yield - blended	3.33	3.38	3.43	3.03	2.63	2.48	2.61	2.08
Aflac U.S.:								
Invested assets (in millions)**	\$ 7,065	\$ 7,189	\$ 7,135	\$ 7,696	\$ 8,778	\$ 9,035	\$ 8,778	\$ 9,035
Return on avg. invested assets**	6.86 %	6.79 %	6.77 %	6.66 %	6.37 %	6.41 %	6.51 %	6.42 %
Portfolio yield at end of period	7.15	7.00	7.10	7.17	6.92	6.72	6.92	6.72
New money yield	6.44	6.44	7.60	7.26	5.82	5.75	5.45	5.35

* Includes perpetual debentures

** At original amortized cost

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

Aflac Incorporated and Subsidiaries

Top 20 Global Investment Positions*
(In Millions)

December 31, 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	\$ 29,244	29.45 %	\$ 29,244	29.45 %	Senior	Aa3	AA-	AA-
2	ISRAEL ELECTRIC CORP LTD	847	.85	847	.85	Senior	Baa3	BB+	NR
3	TUNISIA, REPUBLIC OF	823	.83	823	.83	Senior	Baa3	BBB-	BBB-
4	SOUTH AFRICA, REPUBLIC OF	785	.79	785	.79	Senior	A3	BBB+	BBB+
5	HSBC HOLDINGS PLC	742	.75						
	HSBC Finance Corporation (formerly Household Finance)			643	.65	Senior	A3	A	AA-
	HSBC Bank PLC			19	.02	Upper Tier II	A3	A-	A+
	The Hongkong & Shanghai Banking Corporation Ltd			80	.08	Upper Tier II	Aa3		
6	MIZUHO FINANCIAL GROUP INC	604	.61						
	Mizuho Bank, Mizuho Finance Cayman & Aruba			604	.61	Upper Tier II	A3	BBB+	
7	UNICREDIT SPA	601	.61						
	UniCredit Bank Austria AG			11	.01	Lower Tier II	Aa3	AA+	
	UniCredit Bank AG (Hypovereinsbank)			216	.22	Lower Tier II	Baa2	BBB+	A
	UniCredit Bank AG (HVB Funding Trust I, III & VI)			375	.38	Tier I	Baa3	BBB-	BBB
8	BANK OF AMERICA CORP (INCLUDES MERRILL LYNCH)	579	.58						
	Merrill Lynch & Co Inc			322	.32	Senior	Baa1	A-	A
	Bank of America Corp			257	.26	Lower Tier II	Baa2	BBB+	A-
9	BNP PARIBAS (INCLUDES FORTIS)	579	.58						
	BNP Paribas			129	.13	Senior	Aa3	AA-	A+
	Fortis Bank SA-NV			322	.32	Upper Tier II	A3	A-	BBB+
	Fortis Luxembourg Finance SA			129	.13	Upper Tier II	A3	A-	BBB+
10	BANK OF TOKYO-MITSUBISHI UFJ LTD	579	.58						
	Bank of Tokyo-Mitsubishi UFJ Ltd (BTMU Curacao Holdings NV)			579	.58	Lower Tier II	A1	A	A-
11	ERSTE GROUP BANK AG	540	.54						
	Erste Group Bank			116	.11	Lower Tier II	A2	A-	A-
	Erste Group Bank (Erste Finance Jersey Ltd 3 & 5)			424	.43	Tier I	Ba1		
12	INVESTCORP SA	526	.53						
	Investcorp Capital Limited			526	.53	Senior	Ba2		BB+
13	SUMITOMO MITSUI FINANCIAL GROUP INC	515	.52						
	Sumitomo Mitsui Banking Corporation			129	.13	Lower Tier II	A1	A	A-
	Sumitomo Mitsui Banking Corporation (SMBC International Finance)			386	.39	Upper Tier II	A2	BBB+	
14	NATIONAL GRID PLC	515	.52						
	National Grid Gas PLC			257	.26	Senior	A3	A-	A
	National Grid Electricity Transmission PLC			257	.26	Senior	A3	A-	A
15	TELECOM ITALIA SPA	515	.52						
	Telecom Italia Finance SA			515	.52	Senior	Baa2	BBB	BBB
16	CITIGROUP INC	507	.51						
	Citigroup Inc (includes Citigroup Global Markets Holdings Inc)			506	.51	Senior	A3	A-	A
	Citigroup Inc (Citicorp)			1	-	Lower Tier II	Baa1	BBB+	A-
17	JP MORGAN CHASE & CO (INCLUDING BEAR STEARNS)	504	.51						
	JPMorgan Chase & Co (including Bear Stearns Companies Inc)			450	.45	Senior	Aa3	A	AA-
	JPMorgan Chase & Co (FNBC)			26	.03	Senior	Aa1	A+	
	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+

Aflac Incorporated and Subsidiaries

Top 20 Global Investment Positions*

(In Millions)

December 31, 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	COMMONWEALTH BANK OF AUSTRALIA	502	.51						
	Commonwealth Bank of Australia			129	.13	Lower Tier II	Aa3	A-	AA-
	Commonwealth Bank of Australia			257	.26	Upper Tier II		BBB	
	Bankwest			116	.12	Upper Tier II	Aa3	BBB	
19	CREDIT SUISSE GROUP	495	.50						
	Credit Suisse Group Capital			193	.20	Upper Tier II	A1	BBB	BBB+
	Credit Suisse Group Capital			302	.30	Tier I	Baa1	BBB-	BBB+
20	HUTCHISON WHAMPOA LTD (CKI HOLDINGS LTD)	493	.50						
	Hutchison Whampoa Finance (CI) Limited			93	.09	Senior	A3	A-	A-
	HongKong Electric Finance Limited			15	.02	Senior	NR	A+	NR
	Cheung Kong Infrastructure Finance			386	.39	Senior	NR	A-	A-
	Subtotal	\$ 40,492	40.77 %	\$ 40,492	40.77 %				
	TOTAL DEBT SECURITIES	\$ 99,262	100.00 %	\$ 99,262	100.00 %				

* Includes perpetual securities

Aflac Incorporated and Subsidiaries

Credit Ratings on Debt Securities

(At Amortized Cost)

December 31,						
	2006	2007	2008	2009	2010	2011
AAA	5.8 %	6.3 %	5.7 %	3.3 %	3.3 %	2.3 %
AA	35.0	44.3	39.8	34.6	35.7	41.3
A	39.4	30.7	34.1	39.6	36.0	31.3
BBB	17.2	16.8	18.6	15.6	18.8	19.5
BB or Lower	2.6	1.9	1.8	6.9	6.2	5.6
	<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		December 31, 2011	
	Amortized Cost	% of Total	Amortized Cost	% of Total
Senior notes	\$ 68,407	79.5 %	\$ 85,544	86.2 %
Subordinated securities:				
Fixed maturities (stated maturity date):				
Lower Tier II	8,679	10.1	5,795	5.8
Upper Tier II	15	—	—	—
Tier I*	613	.7	555	.6
Surplus Notes	335	.4	335	.3
Trust Preferred - Non-banks	85	.1	85	.1
Other Subordinated - Non-banks	52	.1	51	.1
Total fixed maturities	<u>9,779</u>	<u>11.4</u>	<u>6,821</u>	<u>6.9</u>
Perpetual securities (economic maturity date):				
Upper Tier II	4,957	5.7	4,285	4.3
Tier I	2,542	3.0	2,268	2.3
Other Subordinated - Non-banks	328	.4	344	.3
Total perpetual securities	<u>7,827</u>	<u>9.1</u>	<u>6,897</u>	<u>6.9</u>
Total	<u>\$ 86,013</u>	<u>100.0 %</u>	<u>\$ 99,262</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				December 31, 2011			
	Par Value	Amortized Cost	Fair Value	Unrealized gains (losses)	Par Value	Amortized Cost	Fair Value	Unrealized gains (losses)
ISRAEL ELECTRIC CORPORATION LIMITED	\$ *	\$ *	\$ *	\$ *	\$ 888	\$ 847	\$ 805	\$ (42)
TUNISIA, REPUBLIC OF	*	*	*	*	823	823	877	54
DEXIA SA (Includes Dexia Bank Belgium & Dexia Overseas) (1)	368	264	186	(78)	579	190	190	-
INVESTCORP CAPITAL LIMITED	504	504	337	(167)	526	526	441	(85)
ERSTE GROUP BANK (ERSTE FINANCE JERSEY LTD. 3 & 5) (1)	*	*	*	*	450	424	253	(171)
LLOYDS BANKING GROUP PLC	440	364	387	23	408	360	312	(48)
UPM-KYMMENE	380	380	290	(90)	399	399	235	(164)
FORD MOTOR CREDIT COMPANY	368	368	374	6	386	386	388	2
CSAV (TOLLO SHIPPING CO. S.A.)	295	295	161	(134)	309	130	130	-
BANK OF IRELAND, THE GOVERNOR & CO. OF	*	*	*	*	257	257	140	(117)
TOKYO ELECTRIC POWER CO.,INC.	*	*	*	*	232	235	211	(24)
BAWAG CAPITAL FINANCE JERSEY (1)	172	120	116	(4)	180	77	77	-
IKB DEUTSCHE INDUSTRIEBANK AG	160	160	104	(56)	167	87	87	-
HYPO VORARLBERG CAPITAL FINANCE (1)	135	108	97	(11)	141	83	86	3
REDES ENERGETICAS NACIONAIS SGPS,S.A.	*	*	*	*	129	129	105	(24)
FINANCE FOR DANISH INDUSTRY (FIH)	123	123	104	(19)	129	100	100	-
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)	*	*	*	*
KBL EUROPEAN PRIVATE BANKERS S.A. (Part of KBC Group NV) (1)	245	137	144	7	-	-	-	-
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)	394	362	330	(32)
	<u>\$ 6,402</u>	<u>\$ 5,297</u>	<u>\$ 3,958</u>	<u>\$ (1,339)</u>	<u>\$ 6,397</u>	<u>\$ 5,415</u>	<u>\$ 4,767</u>	<u>\$ (648)</u>

*Investment grade at respective reporting date

(1) Perpetual security

(2) Included 19 different issuers at 12/31/10; 16 different issuers as of 12/31/11

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

	<u>Years Ended December 31,</u>					<u>3 Months Ended December 31,</u>			<u>12 Months Ended December 31,</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	\$ 1,148	\$ 1,195	4.1 %	\$ 4,586	\$ 4,743	3.4 %
Net investment income	465	500	505	499	549	144	149	3.4	549	588	7.1
Other income and realized foreign currency translations	10	10	10	10	11	3	3		11	10	
Total revenues	<u>4,027</u>	<u>4,446</u>	<u>4,787</u>	<u>4,953</u>	<u>5,146</u>	<u>1,295</u>	<u>1,347</u>	4.0	<u>5,146</u>	<u>5,341</u>	3.8
Benefits and expenses:											
Incurred claims	1,557	1,783	2,043	2,225	2,268	568	574	.9	2,268	2,308	1.7
Increase in future policy benefits	612	567	484	336	285	81	116	43.7	285	405	42.2
Amortization of deferred policy acquisition costs	290	323	370	419	433	109	105	(4.1)	433	416	(3.8)
General operating expenses	<u>983</u>	<u>1,081</u>	<u>1,145</u>	<u>1,197</u>	<u>1,236</u>	<u>312</u>	<u>354</u>	13.7	<u>1,236</u>	<u>1,295</u>	4.8
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>1,070</u>	<u>1,149</u>	7.4	<u>4,222</u>	<u>4,424</u>	4.8
Pretax operating earnings	\$ <u>585</u>	\$ <u>692</u>	\$ <u>745</u>	\$ <u>776</u>	\$ <u>924</u>	\$ <u>225</u>	\$ <u>198</u>	(11.8) %	\$ <u>924</u>	\$ <u>917</u>	(.8) %
Realized capital gains, net of taxes	<u>6</u>	<u>2</u>	<u>(139)</u>	<u>(98)</u>	<u>(46)</u>	<u>(17)</u>	<u>(14)</u>		<u>(46)</u>	<u>34</u>	

Aflac Group Insurance included starting 4th quarter 2009

Balance Sheets
(Unaudited GAAP)
(In Millions)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Assets:						
Investments and cash	\$ 7,486	\$ 7,396	\$ 6,393	\$ 8,364	\$ 9,553	\$ 10,450
Receivables, principally premiums	330	355	415	379	390	394
Accrued investment income	122	118	117	123	145	162
Deferred policy acquisition costs	2,168	2,385	2,593	2,687	2,771	2,921
Other assets	<u>143</u>	<u>161</u>	<u>161</u>	<u>226</u>	<u>236</u>	<u>250</u>
Total assets	<u>\$ 10,249</u>	<u>\$ 10,415</u>	<u>\$ 9,679</u>	<u>\$ 11,779</u>	<u>\$ 13,095</u>	<u>\$ 14,177</u>
Liabilities and Shareholders' Equity:						
Future policy benefits	\$ 4,391	\$ 4,958	\$ 5,442	\$ 5,779	\$ 6,078	\$ 6,483
Policy and contract claims	816	856	933	1,023	1,126	1,195
Unearned premium	106	109	110	108	105	103
Other policyholder funds	52	56	265	277	272	288
Deferred income taxes	642	754	238	487	455	281
Other liabilities	714	673	586	649	896	817
Shareholders' equity	<u>3,528</u>	<u>3,009</u>	<u>2,105</u>	<u>3,456</u>	<u>4,163</u>	<u>5,010</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>\$ 14,177</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)
	4	1,195	4.1	149	3.4	1,347	4.0	690	6.3	105	(4.1)	354	13.7	459	9.1	198	(11.8)

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
	2011	76.2	43.2	48.7	50.8	57.2	8.8	32.0	82.8	17.2
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
	4	76.2	42.6	48.0	51.2	57.7	8.8	34.1	85.3	14.7

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)

	Period	Annl. Prem. In Force	% Change	New Annl. Prem. Sales	% Change	Convers. Prem.	Total New Prem.	% Change
	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)
	2011	5,188	4.3	1,453	7.1	23	1,476	6.8
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
	4	5,188	4.3	440	9.8	7	447	9.3

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	–	
2011	266	18.0	83	5.7	443	30.0	356	24.1	232	15.7	96	6.5	–	–	
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	–	–
	4	85	19.1	23	5.1	130	29.1	117	26.2	69	15.4	23	5.1	–	–

Aflac U.S. Sales Force Data

	Recruited Agents		Licensed Sales Associates		Weekly Average Producers		
		% Increase		% Increase		% 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)	
2011	24,495	10.5	74,802	3.1	10,427	.2	
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)
	4	5,394	7.4	74,802	3.1	10,789	.8

* 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 December 31,</u>			<u>12 Months Ended December 31,</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	¥ 300,632	¥ 319,637	6.3 %	¥ 1,181,389	¥ 1,245,361	5.4 %
Net investment income:											
Yen denominated	123,821	129,740	135,366	141,029	144,220	35,795	36,570	2.2	144,220	143,468	(.5)
US\$ denominated	72,614	82,337	76,618	70,700	70,845	17,343	18,263	5.3	70,845	70,697	(.2)
Total investment income	196,435	212,077	211,984	211,729	215,065	53,138	54,833	3.2	215,065	214,165	(.4)
Other income and realized foreign currency translations	2,899	3,180	1,516	4,059	3,116	504	965		3,116	3,615	
Total revenues	1,218,840	1,278,957	1,314,733	1,353,746	1,399,570	354,274	375,435	6.0	1,399,570	1,463,141	4.5
Benefits and expenses:											
Incurring claims	478,183	509,776	565,218	589,194	588,228	144,130	150,471	4.4	588,228	601,114	2.2
Increase in future policy benefits	318,542	306,518	256,964	228,281	248,412	71,866	82,603	14.9	248,412	278,685	12.2
Amortization of deferred policy acquisition costs	33,127	37,332	41,632	48,814	52,263	13,968	14,185	1.6	52,263	54,670	4.6
General operating expenses	196,864	210,584	218,131	225,709	222,794	58,412	57,004	(2.4)	222,794	221,103	(.8)
Total benefits and expenses	1,026,716	1,064,210	1,081,945	1,091,998	1,111,697	288,376	304,263	5.5	1,111,697	1,155,572	3.9
Pretax operating earnings	¥ 192,124	¥ 214,747	¥ 232,788	¥ 261,748	¥ 287,873	¥ 65,898	¥ 71,172	8.0 %	¥ 287,873	¥ 307,569	6.8 %
Realized capital gains, net of taxes	5,081	1,830	(52,777)	(64,133)	(16,946)	(13,888)	(10,475)		(16,946)	(81,921)	

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

	<u>Years Ended December 31,</u>					<u>3 Months Ended December 31,</u>			<u>12 Months Ended December 31,</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	\$ 3,638	\$ 4,129	13.5 %	\$ 13,487	\$ 15,619	15.8 %
Net investment income											
Yen denominated	1,064	1,102	1,312	1,510	1,645	433	472	9.1	1,645	1,799	9.3
US\$ denominated	624	699	741	755	808	210	236	12.4	808	889	10.1
Total investment income	1,688	1,801	2,053	2,265	2,453	643	708	10.2	2,453	2,688	9.6
Other income and realized foreign currency translations	25	27	15	43	37	6	13		37	46	
Total revenues	10,475	10,865	12,742	14,486	15,977	4,287	4,850	13.1	15,977	18,353	14.9
Benefits and expenses:											
Incurred claims	4,111	4,325	5,477	6,296	6,709	1,745	1,945	11.4	6,709	7,534	12.3
Increase in future policy benefits	2,736	2,610	2,495	2,450	2,844	869	1,066	22.7	2,844	3,503	23.2
Amortization of deferred policy acquisition costs	285	318	404	523	597	169	183	8.5	597	686	14.9
Operating expenses	1,691	1,791	2,116	2,417	2,544	706	736	4.2	2,544	2,772	9.0
Total benefits and expenses	8,823	9,044	10,492	11,686	12,694	3,489	3,930	12.6	12,694	14,495	14.2
Pretax operating earnings	\$ 1,652	\$ 1,821	\$ 2,250	\$ 2,800	\$ 3,283	\$ 798	\$ 920	15.3 %	\$ 3,283	\$ 3,858	17.5 %
Realized capital gains, net of taxes	44	16	(513)	(690)	(228)	(175)	(131)		(228)	(1,043)	

Balance Sheets
(Unaudited GAAP – Yen in Millions)

	December 31,					
	2006	2007	2008	2009	2010	2011
Assets:						
Investments and cash	¥ 5,221,871	¥ 5,535,964	¥ 5,622,544	¥ 5,915,236	¥ 6,346,113	¥ 7,190,297
Receivables, principally premiums	26,375	45,037	48,004	36,566	23,876	23,985
Accrued investment income	49,151	50,316	48,364	48,229	48,160	49,550
Deferred policy acquisition costs	459,404	487,363	513,723	538,430	567,476	601,120
Other assets	61,758	62,872	61,286	59,467	109,002	89,625
 Total assets	 ¥ 5,818,559	 ¥ 6,181,552	 ¥ 6,293,921	 ¥ 6,597,928	 ¥ 7,094,627	 ¥ 7,954,577
 Liabilities and Shareholders' Equity:						
Future policy benefits	¥ 4,341,223	¥ 4,647,594	¥ 4,903,439	¥ 5,131,769	¥ 5,380,182	¥ 5,658,866
Policy and contract claims	187,495	182,563	198,856	206,913	211,268	216,618
Unearned premiums	64,147	66,679	69,581	75,377	89,000	124,481
Other policyholder funds	180,160	205,026	241,346	301,227	420,895	726,219
Income taxes (prim. deferred)	215,319	210,508	109,385	126,859	146,710	205,232
Other liabilities	141,515	174,370	230,217	130,168	119,027	164,589
Shareholders' equity	688,700	694,812	541,097	625,615	727,545	858,572
 Total liabilities & shareholders' equity	 ¥ 5,818,559	 ¥ 6,181,552	 ¥ 6,293,921	 ¥ 6,597,928	 ¥ 7,094,627	 ¥ 7,954,577

Balance Sheets
(Unaudited GAAP – Dollars in Millions)

	December 31,					
	2006	2007	2008	2009	2010	2011
Assets:						
Investments and cash	\$ 43,841	\$ 48,497	\$ 61,766	\$ 64,226	\$ 77,876	\$ 92,492
Receivables, principally premiums	221	395	527	397	293	309
Accrued investment income	413	441	531	524	591	637
Deferred policy acquisition costs	3,857	4,269	5,643	5,846	6,964	7,732
Other assets	518	551	674	646	1,337	1,153
 Total assets	 \$ 48,850	 \$ 54,153	 \$ 69,141	 \$ 71,639	 \$ 87,061	 \$ 102,323
 Liabilities and Shareholders' Equity:						
Future policy benefits	\$ 36,447	\$ 40,715	\$ 53,866	\$ 55,720	\$ 66,023	\$ 72,792
Policy and contract claims	1,574	1,599	2,185	2,247	2,593	2,786
Unearned premiums	539	584	764	818	1,092	1,601
Other policyholder liabilities	1,513	1,796	2,651	3,271	5,165	9,342
Income taxes (prim. deferred)	1,808	1,844	1,202	1,377	1,800	2,640
Other liabilities	1,187	1,528	2,529	1,413	1,460	2,118
Shareholders' equity	5,782	6,087	5,944	6,793	8,928	11,044
 Total liabilities & shareholders' equity	 \$ 48,850	 \$ 54,153	 \$ 69,141	 \$ 71,639	 \$ 87,061	 \$ 102,323

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

		Earned		Net Investment		Total Revenues		Total Benefits		Amort.	General Operating Expense		Total Operating Expense		Pretax Oper. Earn.		
		Premiums	% Change	Income	% Change	Revenues	% Change	Benefits	% Change		Expense	% Change	Expense	% Change	Oper. 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
	4	319,637	6.3	54,833	3.2	375,435	6.0	233,074	7.9	14,185	1.6	57,004	(2.4)	71,189	(1.6)	71,172	8.0

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

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>
	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
	2011	94.4	41.1	48.3	60.1	70.6	4.4	18.9	79.0	21.0
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
	4	94.4	40.1	47.1	62.1	72.9	4.4	18.9	81.0	19.0

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	
2011	1,343.7	7.0	160,738	18.8	295	161,033	18.6	
2007	1							
	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	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	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	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	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
	4	1,343.7	7.0	48,488	31.1	74	48,562	31.0

Aflac Japan Product Mix

(New Annualized Premium Sales, Yen in Billions)

	<u>Cancer</u>	<u>% of Total</u>	<u>Medical *</u>	<u>% of Total</u>	<u>Child Endowment</u>	<u>% of Total</u>	<u>WAYS</u>	<u>% of Total</u>	<u>Ordinary Life Other</u>	<u>% of Total</u>	<u>Other</u>	<u>% of Total</u>
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
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
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
4	8.8	18.0	9.0	18.6	7.1	14.6	16.0	32.9	4.7	9.6	3.0	6.3

Aflac Japan Sales Force Data

<u>Number of Agencies by Type</u>					<u>Sales Contribution by Agency Type</u>					<u>Licensed Sales</u>	<u>Recruited Agencies</u>
	<u>Individual/ Independent</u>	<u>Affiliated</u>	<u>Bank **</u>	<u>Total</u>	<u>Individual/ Independent</u>	<u>Affiliated</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	
2011	17,933	1,843	370	20,146	44.0	25.1	2	28.9	120,744	5,039	
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	
4	17,933	1,843	370	20,146	41.2	23.2	1.7	33.9	120,744	1,178	

* 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		4	77.74	77.35	79.73	10.0