

NYSE:AFL

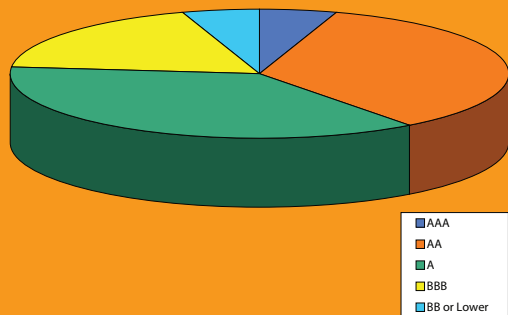


Aflac is the number one provider of guaranteed-renewable insurance in the United States and the number one insurance company in terms of individual insurance policies in force in Japan. For more than 50 years, Aflac products have given policyholders the opportunity to direct cash where it is needed most when a life-interrupting medical event causes financial challenges. Aflac insures more than 40 million people worldwide. Aflac Incorporated is a Fortune 500 company.

Aflac's goal is to provide peace of mind and reduce financial burdens for our policyholders during times of medical distress, allowing them to focus on recovery rather than monetary issues. We do this by offering competitive policies that provide cash benefits directly to consumers to help them pay out-of-pocket expenses arising from illnesses or accidents.



Investment Portfolio Credit Ratings as of March 31, 2009

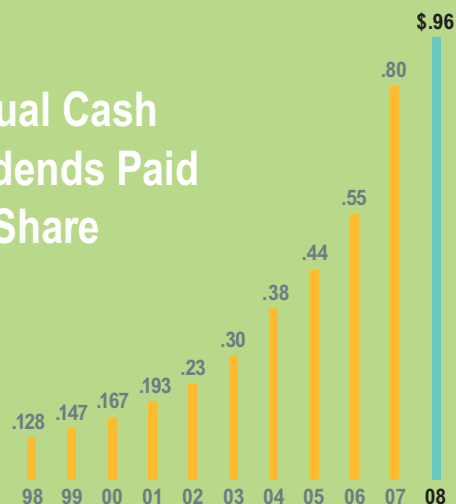


Financial Strength & Investment Philosophy

Investment Philosophy

- Aflac has always believed that a conservative investment approach helps ensure that Aflac is well-positioned to fulfill its promises to claimants, policyholders, employees, sales associates and shareholders.
- Aflac places a high priority on investing in high-quality fixed income securities.
- 95% of Aflac's fixed-income securities were investment grade at March 31, 2009.
- Aflac does not have direct investment exposure to the subprime lending market.

Annual Cash Dividends Paid Per Share



Aflac has increased its annual dividend for 26 consecutive years. Total cash dividends paid in 2008 were 20% higher than in 2007.

Dividend Yield = 3.1%

NOTE: This material is for informational purposes only. This fact sheet should not be construed as a recommendation to purchase Aflac's common shares or its insurance products. Past performance is not a guarantee of future results. Please visit aflac.com and click on *Investors* to obtain updated information.



How We Do Business

From the very beginning of our business, Aflac leaders have worked hard to build a culture of open communication, honesty, integrity and caring customer service. And from the days when three brothers founded Aflac, we've approached our shareholders with those same values.

We are dedicated to effective corporate governance and extensive disclosure. We have fostered a culture of open communication and trust among our employees and management to help ensure that we operate in a transparent manner. We maintain the highest ethical standards in our business practices and financial reporting.

We believe that by doing so, we have earned the confidence not only of the financial community and our shareholders, but also of our customers, sales associates and employees.

The Board and Its Committees

A company's dedication to good governance begins with its board of directors. One way in which Aflac demonstrates its commitment to good governance practices is with the makeup of the board and its key committees.

The board assesses the independence of every board member every year. The majority of Aflac current board members – nine of 17 total members – are independent directors under the New York Stock Exchange listing standards, which state that to be classified as independent, a director must have no material relationship with the company.

The Corporate Governance, Nominating and Compensation Committees of the board are made up solely of these independent directors. And all non-management directors meet in executive session at least once a year, without any members of management present.

Say-on-Pay

We pride ourselves on incorporating ethics and transparency in everything we do – from products to claims payments and financial disclosures and compensation. It is our firm belief in the appropriateness of Aflac's compensation approach that led us to be the first company in the United States to give shareholders a "Say-on-Pay" advisory vote on compensation, which occurred in 2008. From the top executive officers to all officers, managers, employees, and particularly our sales force, we incorporate performance-based compensation throughout our organization. But ultimately, our decision to have taken this historic step boiled down to one issue: Every member of Aflac's Board of Directors believes that our shareholders should have the right to know how executive compensation works at our company and a means for providing input on pay.

The Composition of Aflac's Market in Japan

What We Sell

Supplemental insurance products, including:

- Cancer
- Medical
- Care
- Living benefit life

Supplemental insurance riders, including:

- Rider MAX
- Life insurance
- Rider Pack

Ordinary life insurance products, including:

- Term life
- Whole life
- Fixed annuity
- WAYS

Who Buys It

At the worksite:

Employees at more than 39,600 payroll accounts representing 89% of the companies listed on the Tokyo Stock Exchange, including workers at Hitachi, Fujitsu, Kirin Brewery, Canon, Ricoh, Toyota and Takashimaya, as well as employers and employees at 157,600 small businesses

At the home:

Individuals seeking specific insurance coverage

Who Sells It For Us

More than 107,400 licensed sales associates, representing about 2,200 affiliated corporate agencies, more than 16,600 individual or independent corporate agencies, the sales force of Dai-ichi Mutual Life Insurance Co. and 242 banks with 11,400 branches as well as 300 post offices

Who Else Sells It

Alico Japan
Asahi
AXA
Dai-ichi
Fukoku
Meiji Yasuda
Mitsui Sumitomo
Mitsui Sumitomo Kirameki
Nippon
Orix
Sompo Japan
Sompo Japan Himawari
Sony
Sumitomo
Tokio Marine Nichido Anshin

and in the United States

What We Sell

Supplemental insurance products, including:

- Accident/disability
- Cancer indemnity
- Short-term disability
- Intensive care
- Hospital indemnity
- Sickness indemnity
- Long-term care
- Specified health event
- Fixed-benefit dental
- Vision

Life insurance products, including:

- Term life
- Whole life
- Juvenile life

Who Buys It

At the worksite:

Employees at more than 427,700 payroll accounts, including businesses of all sizes, banks, hospitals, school districts, and city and state governments. Payroll accounts include the City of Atlanta, American Express, Genesis Healthcare, the State of Florida, Valero Energy Corporation, Viacom and Wachovia.

At the home:

Individuals seeking specific insurance coverage

Who Sells It For Us

More than 74,300 licensed sales associates, including more than 11,200 who, on average, produced business every week in 2008

Who Else Sells It

Aegon
AIG
Allstate
American Fidelity
Aon
Assurant
Colonial
Conseco
MetLife
Unum Group
Certain regional or national carriers whose products indirectly compete

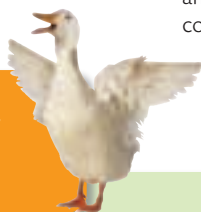
Key Areas of Focus for 2009

Aflac Japan

- **Improve upon our product line** – We will research and create innovative products and adapt current products to match the evolving needs of Japanese consumers.
- **Promote our number one brand position** – We will capitalize on our market-leading status to attract consumers and distinguish our products while emphasizing the attributes that led us to our number one position.
- **Expand our reach** – We will focus on enhancing the productivity of our sales force, while also developing new channels to better reach new customers.
- **Advance operational efficiency** – We will streamline our business processes to increase our core competitive advantage and provide convenience for policyholders and consumers, while leveraging new technology.

Aflac U.S.

- **Refine our product line** – We will stay close to consumers' needs and offer solutions with innovative products that provide value with benefits that meet those needs.
- **Grow and develop our distribution system** – Continued expansion, training, support and leadership are essential at all levels to extend our reach to more consumers.
- **Communicate a clear brand message to reach a broad audience** – We will intensify our connections with employers and their employees by maintaining our strong brand recognition while focusing on further defining our brand and adding new ways to reach consumers through print and online advertising.
- **Improve efficiency, mobility and ultimately productivity through cutting-edge technology** – We will continue to adapt and upgrade new technology to improve the services we offer our customers and the flexibility we give sales associates while at the same time controlling operating expenses.



Each year, Aflac takes part in various public forums designed to update shareholders on our most recent financial news. Please see the following schedule of events for 2009.

2009 Important Dates

- February 2 - Year-end earnings release
- February 3 - Year-end meeting (webcast event)
- February 4-7 - World Money Show Orlando, Florida
- April 29 - First quarter earnings release
- April 30 - First quarter teleconference (webcast event)
- May 4 - Annual meeting of shareholders
- July 29 - Second quarter earnings release
- July 30 - Second quarter teleconference (webcast event)
- August 8 - Invest ED, Salt Lake City, Utah
- August 21-August 23 - Money show San Francisco, California
- October 28 - Third quarter earnings release
- October 29 - Third quarter teleconference (webcast event)

Aflac in 2009 and Beyond

Although there are some profound differences in the health care markets in the United States and Japan, many people would be surprised to know that there are also many similarities. With ever rising out-of-pocket expenses for health care in both markets, our plans are well-positioned to address those needs. Within each market, millions of everyday, hardworking people count on the benefits Aflac products can offer when a life-changing event suddenly transforms them from a policyholder into a claimant.

Please visit our Web site at aflac.com and click on Investors for updates and management presentations.

Contact:

Delia Moore, Manager, Investor Relations,
Robin Y. Wilkey, V.P., Investor Relations
800.235.2667, option 3
706.596.3264 Telephone
706.324.6330 Fax
aflacir@aflac.com



Aflac Incorporated
Worldwide Headquarters
1932 Wynnton Road
Columbus, GA 31999
aflac.com