

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## **Aflac Incorporated (security code: -)**

<Outlook Change>

Foreign Currency Long-term Issuer Rating: A+  
Outlook: from Stable to Positive

<Affirmation>

Bonds: A+

## **American Family Life Assurance Company of Columbus (security code: -)**

<Outlook Change>

Foreign Currency Long-term Issuer Rating: AA  
Outlook: from Stable to Positive  
Ability to Pay Insurance Claims: AA  
Outlook: from Stable to Positive

## **Aflac Life Insurance Japan Ltd. (security code: -)**

<Outlook Change>

Long-term Issuer Rating: AA  
Outlook: from Stable to Positive  
Ability to Pay Insurance Claims: AA  
Outlook: from Stable to Positive

<Affirmation>

Bonds (Dated subordinated bonds): AA-

## **Aflac Re Bermuda Ltd. (security code: -)**

<Outlook Change>

Foreign Currency Long-term Issuer Rating: AA  
Outlook: from Stable to Positive  
Ability to Pay Insurance Claims: AA  
Outlook: from Stable to Positive

### **Rationale**

(1) Aflac is a life insurance group with Aflac Incorporated (Aflac Inc.) as its holding company. The Aflac Group deploys its business through its two core subsidiaries, American Family Life Assurance Company of Columbus (AFLAC) in the United States and Aflac Life Insurance Japan Ltd. (Aflac Japan) in Japan. Aflac Re Bermuda Ltd. (Aflac Re) in Bermuda is a reinsurance company that underwrites the insurance risks of the Aflac Group. The issuer ratings for AFLAC, Aflac Japan and Aflac Re reflect the group's creditworthiness (equivalent to AA), which evaluates its solid operating base in the Japanese and U.S. supplemental insurance markets, stable and high profitability supported by third-sector products and solid capital base that covers potential risks. (1) The Aflac Group's overall sales performances remain solid backed by its regional diversification in Japan and the U.S. despite the changes in the business environment; (2) profitability is relatively high and stable backed by a product portfolio focused on third-sector products; (3) the group's integrated and sophisticated ERM system is making further progress to respond to the economic value based new regulations; and (4) given its high-level capital based on economic value with limited sensitivity to interest rates, the group's financial soundness ranks high among the life insurance companies rated in the AA range by JCR. In addition to those factors, JCR had watched the sluggish growth of Aflac Japan's sales performance over the past few years as a constraining factor for its ratings, but has

now determined this is no longer necessary. For those reasons, JCR has changed the group's rating outlook to Positive. JCR will confirm medium-term trends of the group's overall sales performances and improvement on its capital adequacy relative to risks to have them reflected on its future ratings.

- (2) Aflac Japan, is a core unit of the Aflac Group and a pioneer of cancer insurance with a history of nearly half a century, accounting for around 60-70% of the group's total net premiums and pretax earnings. It boasts the largest share in the Japanese third-sector market supported mainly by its strong brand recognition. It mainly offers cancer insurance and medical insurance through its own sales channel "associates", the Japan Post Group and financial institutions. In December 2023, it decided to discontinue full-scale development of its pet insurance business which it launched through its subsidiary in January 2023. As its product lineup widens, Aflac Japan can expect to enhance the flexibility of its product design amid the uptrend of interest rates in the country. While its sales performances had been forced to slow down due mainly to the self-restraint and suspension of sales activities by its core channel, the Japan Post Group, it resumed insurance solicitation in October 2020 and has been gradually promoting full-scale sales activities under a new sales structure since April 2022. JCR will closely watch how the recovery of the Japan Post Group's sales structure contributes to Aflac Japan's sales performances.
- (3) The U.S. business operated by AFLAC also has strong brand recognition, being the country's biggest player in the supplementary insurance market. Its main sales channels are exclusive independent associates and career agents targeting SMEs, brokers targeting big enterprises and consumer sales channels utilizing digital technology. It has One Digital Aflac strategy which promotes digitalization for ease, automation and self-service.
- (4) The Aflac Group's earnings capacity is high and stable relative to its business scale. In the first nine months of 2023, its consolidated net income on a USD basis expanded from the previous year due in part to the improved performance of Aflac Japan which accounts for the bulk of the Aflac Group's revenue despite JPY's accelerating depreciation. The Japanese operation ranks next only to major Japanese life insurance companies in core profit terms. JCR holds that Aflac Japan will keep its stable earnings as its brand recognition is strong for third-sector products which have a full product lineup.
- (5) The soundness of the Aflac Group's assets is relatively high thanks to its conservative asset management stance. It holds few shares and the bonds it holds are mainly JGB. As compared to major Japanese life insurance companies, it also holds a relatively larger volume of U.S. corporate bonds. The group posted a solid investment performance as it benefited from the effect of the policies it had taken in recent years to build up floating-rate loans and alternative investments while curbing the holding of high-risk assets.
- (6) The Aflac Group keeps Japanese and U.S. regulatory capital ratios at sufficient levels. Its capital adequacy relative to risk is commensurate with the AA range. Aflac Japan's capital adequacy based on its internally assessed economic value is sufficient to maintain soundness even under the stressful conditions. Its debt structure featured by a higher proportion of third-sector products with limited interest rate sensitivity is also a positive factor in its capital evaluation. Aflac Japan reinsures some select insurance blocks to Aflac Re in a move to improve its financial soundness. It is now reinforcing its governance and developing a system for regular monitoring and analysis in preparation for the introduction of an economic value-based solvency regime. In light of the current environmental changes, the Aflac Group is required to be more flexible in its product strategy and asset management policy. In this respect, the group has built an integrated management system where both its U.S. and Japanese operations cooperate with each other through its enhanced ERM.

Issuer: Aflac Incorporated

Aflac Inc. is the holding company of the Aflac Group. JCR has rated it two notches lower than the group's creditworthiness in consideration of its structural subordination stemming from the level of double leverage ratio and the U.S. regulations that limit the amount of dividends paid by subsidiaries.

Issuer: American Family Life Assurance Company of Columbus

AFLAC is a core company in the Aflac Group's U.S. operations. Its ratings are equivalent to the group's creditworthiness. It has the largest and solid operating base in the U.S. supplemental insurance markets. Its sales channels are mainly brokers, independent associates and career agents who receive commissions and other compensations under their exclusive contracts with AFLAC. AFLAC mainly sells accident and serious disability insurance, short-term income protection insurance, critical illness insurance including cancer insurance, and hospital indemnity insurance. Its sales performances have been relatively stable thanks to its restructuring of brand value and diversification of its product mix.

Issuer: Aflac Life Insurance Japan Ltd.

Aflac Japan is a core company in the Aflac Group's Japan operations. Its ratings are equivalent to the group's creditworthiness. Aflac Japan has a long history in Japan. Founded in 1974, it initially operated as a branch of AFLAC and was converted to a subsidiary in 2018. Aflac Japan boasts an overwhelming brand recognition and a solid operating base with the largest market share in third-sector products such as cancer insurance. Through its highly exclusive channels centering on agents, it can provide specialized skills including product knowledge. Its sales performances have been relatively solid although adversely affected by the Japan Post Group's inappropriate solicitation.

Issuer: Aflac Re Bermuda Ltd.

Aflac Re is a reinsurance company of the Aflac Group. Its ratings are equivalent to the group's creditworthiness. The group's control of and involvement in Aflac Re is strong. The subsidiary's strategic importance in the group is quite high. By having a reinsurer under its control, the group can provide effective risk transfer solutions to its core operating companies while retaining opportunities to enjoy returns commensurate with insurance risks. Risk transfer through Aflac Re allows the group to reallocate the assets and insurance risks it holds. It can also hope to further strengthen its financial soundness while optimizing its capital strategies. Aflac Re's ERM framework is consistent with the group's existing ERM as well.

Kiichi Sugiura, Tomohiro Miyao, Hiroshi Tonegawa

### Rating

Issuer: Aflac Incorporated

<Outlook Change>

Foreign Currency Long-term Issuer Rating: A+

Outlook: Positive

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
0.300% Senior Notes due 2025	JPY 12.4	March 12, 2020	September 12, 2025	0.300%	A+
0.550% Senior Notes due 2030	JPY 13.3	March 12, 2020	March 12, 2030	0.550%	A+
0.633% Senior Notes due 2031	JPY 30.0	April 15, 2021	April 15, 2031	0.633%	A+
0.750% Senior Notes due 2032	JPY 20.7	March 12, 2020	March 12, 2032	0.750%	A+
0.844% Senior Notes due 2033	JPY 12.0	April 15, 2021	April 14, 2033	0.844%	A+
0.830% Senior Notes due 2035	JPY 10.6	March 12, 2020	March 12, 2035	0.830%	A+
1.039% Senior Notes due 2036	JPY 10.0	April 15, 2021	April 15, 2036	1.039%	A+
1.264% Senior Notes due 2041	JPY 10.0	April 15, 2021	April 15, 2041	1.264%	A+
1.560% Senior Notes due 2051	JPY 20.0	April 15, 2021	April 14, 2051	1.560%	A+

Issuer: American Family Life Assurance Company of Columbus

<Outlook Change>

Foreign Currency Long-term Issuer Rating: AA

Outlook: Positive

Ability to Pay Insurance Claims: AA

Outlook: Positive

Issuer: Aflac Life Insurance Japan Ltd.

<Outlook Change>

Long-term Issuer Rating: AA

Outlook: Positive

Ability to Pay Insurance Claims: AA

Outlook: Positive

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
First Series of Unsecured Bonds	JPY 30	April 18, 2019	April 16, 2049	(Note)	AA-

Note: 0.963% per annum from next day of Issue Date to interest payment date in April 2024. 6M Euro Yen LIBOR + initial spread from next day of interest payment date in April 2024 to interest payment date in April 2029. 6M Euro Yen LIBOR + initial spread + 1% step-up interest rate on and after next day of interest payment date in April 2029.



Issuer: Aflac Re Bermuda Ltd.

<Outlook Change>

Foreign Currency Long-term Issuer Rating: AA

Outlook: Positive

Ability to Pay Insurance Claims: AA

Outlook: Positive

Rating Assignment Date: January 11, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Life Insurance" (July 1, 2013), "Non-Life Insurance" (July 1, 2013), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Aflac Incorporated American Family Life Assurance Company of Columbus Aflac Life Insurance Japan Ltd. Aflac Re Bermuda Ltd.
Rating Publication Date:	January 16, 2024

**1** The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**2** The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**3** The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

**A) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

### D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

### E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

### F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

### G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

### A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch,



as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

**B) Financial Grounds and Asset Quality**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

**E) Rise and Fall in General Economy and Markets**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

**14**

**Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7**

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Aflac Incorporated	Issuer(Long-term)(FC)	June 4, 2018	A+	Stable
Aflac Incorporated	Issuer(Long-term)(FC)	February 25, 2019	A+	Stable
Aflac Incorporated	Issuer(Long-term)(FC)	February 14, 2020	A+	Stable
Aflac Incorporated	Issuer(Long-term)(FC)	February 24, 2021	A+	Stable
Aflac Incorporated	Issuer(Long-term)(FC)	February 28, 2022	A+	Stable
Aflac Incorporated	Issuer(Long-term)(FC)	March 3, 2023	A+	Stable
Aflac Incorporated	0.300% Senior Notes due 2025	March 9, 2020	A+	
Aflac Incorporated	0.300% Senior Notes due 2025	February 24, 2021	A+	
Aflac Incorporated	0.300% Senior Notes due 2025	February 28, 2022	A+	
Aflac Incorporated	0.300% Senior Notes due 2025	March 3, 2023	A+	
Aflac Incorporated	0.550% Senior Notes due 2030	March 9, 2020	A+	
Aflac Incorporated	0.550% Senior Notes due 2030	February 24, 2021	A+	
Aflac Incorporated	0.550% Senior Notes due 2030	February 28, 2022	A+	
Aflac Incorporated	0.550% Senior Notes due 2030	March 3, 2023	A+	
Aflac Incorporated	0.750% Senior Notes due 2032	March 9, 2020	A+	
Aflac Incorporated	0.750% Senior Notes due 2032	February 24, 2021	A+	
Aflac Incorporated	0.750% Senior Notes due 2032	February 28, 2022	A+	
Aflac Incorporated	0.750% Senior Notes due 2032	March 3, 2023	A+	
Aflac Incorporated	0.830% Senior Notes due 2035	March 9, 2020	A+	
Aflac Incorporated	0.830% Senior Notes due 2035	February 24, 2021	A+	
Aflac Incorporated	0.830% Senior Notes due 2035	February 28, 2022	A+	
Aflac Incorporated	0.830% Senior Notes due 2035	March 3, 2023	A+	
Aflac Incorporated	0.633% Senior Notes due 2031	April 12, 2021	A+	
Aflac Incorporated	0.633% Senior Notes due 2031	February 28, 2022	A+	
Aflac Incorporated	0.633% Senior Notes due 2031	March 3, 2023	A+	
Aflac Incorporated	0.844% Senior Notes due 2033	April 12, 2021	A+	
Aflac Incorporated	0.844% Senior Notes due 2033	February 28, 2022	A+	
Aflac Incorporated	0.844% Senior Notes due 2033	March 3, 2023	A+	
Aflac Incorporated	1.039% Senior Notes due 2036	April 12, 2021	A+	
Aflac Incorporated	1.039% Senior Notes due 2036	February 28, 2022	A+	
Aflac Incorporated	1.039% Senior Notes due 2036	March 3, 2023	A+	
Aflac Incorporated	1.264% Senior Notes due 2041	April 12, 2021	A+	
Aflac Incorporated	1.264% Senior Notes due 2041	February 28, 2022	A+	
Aflac Incorporated	1.264% Senior Notes due 2041	March 3, 2023	A+	
Aflac Incorporated	1.560% Senior Notes due 2051	April 12, 2021	A+	
Aflac Incorporated	1.560% Senior Notes due 2051	February 28, 2022	A+	
Aflac Incorporated	1.560% Senior Notes due 2051	March 3, 2023	A+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
American Family Life Assurance Company of Columbus	Issuer(Long-term)(FC)	June 4, 2018	AA	Stable
American Family Life Assurance Company of Columbus	Issuer(Long-term)(FC)	February 25, 2019	AA	Stable
American Family Life Assurance Company of Columbus	Issuer(Long-term)(FC)	February 14, 2020	AA	Stable
American Family Life Assurance Company of Columbus	Issuer(Long-term)(FC)	February 24, 2021	AA	Stable
American Family Life Assurance Company of Columbus	Issuer(Long-term)(FC)	February 28, 2022	AA	Stable
American Family Life Assurance Company of Columbus	Issuer(Long-term)(FC)	March 3, 2023	AA	Stable
American Family Life Assurance Company of Columbus	Ability to Pay Insurance Claims	June 4, 2018	AA	Stable
American Family Life Assurance Company of Columbus	Ability to Pay Insurance Claims	February 25, 2019	AA	Stable
American Family Life Assurance Company of Columbus	Ability to Pay Insurance Claims	February 14, 2020	AA	Stable
American Family Life Assurance Company of Columbus	Ability to Pay Insurance Claims	February 24, 2021	AA	Stable
American Family Life Assurance Company of Columbus	Ability to Pay Insurance Claims	February 28, 2022	AA	Stable
American Family Life Assurance Company of Columbus	Ability to Pay Insurance Claims	March 3, 2023	AA	Stable

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Aflac Life Insurance Japan Ltd.	Issuer(Long-term)	June 4, 2018	AA	Stable
Aflac Life Insurance Japan Ltd.	Issuer(Long-term)	February 25, 2019	AA	Stable
Aflac Life Insurance Japan Ltd.	Issuer(Long-term)	February 14, 2020	AA	Stable
Aflac Life Insurance Japan Ltd.	Issuer(Long-term)	February 24, 2021	AA	Stable
Aflac Life Insurance Japan Ltd.	Issuer(Long-term)	February 28, 2022	AA	Stable
Aflac Life Insurance Japan Ltd.	Issuer(Long-term)	March 3, 2023	AA	Stable
Aflac Life Insurance Japan Ltd.	Ability to Pay Insurance Claims	June 4, 2018	AA	Stable
Aflac Life Insurance Japan Ltd.	Ability to Pay Insurance Claims	February 25, 2019	AA	Stable
Aflac Life Insurance Japan Ltd.	Ability to Pay Insurance Claims	February 14, 2020	AA	Stable
Aflac Life Insurance Japan Ltd.	Ability to Pay Insurance Claims	February 24, 2021	AA	Stable
Aflac Life Insurance Japan Ltd.	Ability to Pay Insurance Claims	February 28, 2022	AA	Stable
Aflac Life Insurance Japan Ltd.	Ability to Pay Insurance Claims	March 3, 2023	AA	Stable
Aflac Life Insurance Japan Ltd.	Bonds no.1(subordinated)	April 12, 2019	A+	
Aflac Life Insurance Japan Ltd.	Bonds no.1(subordinated)	October 29, 2019	#A+	Positive
Aflac Life Insurance Japan Ltd.	Bonds no.1(subordinated)	November 29, 2019	AA-	
Aflac Life Insurance Japan Ltd.	Bonds no.1(subordinated)	February 14, 2020	AA-	
Aflac Life Insurance Japan Ltd.	Bonds no.1(subordinated)	February 24, 2021	AA-	
Aflac Life Insurance Japan Ltd.	Bonds no.1(subordinated)	February 28, 2022	AA-	
Aflac Life Insurance Japan Ltd.	Bonds no.1(subordinated)	March 3, 2023	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Aflac Re Bermuda Ltd.	Issuer(Long-term)(FC)	December 20, 2022	AA	Stable
Aflac Re Bermuda Ltd.	Issuer(Long-term)(FC)	March 3, 2023	AA	Stable
Aflac Re Bermuda Ltd.	Ability to Pay Insurance Claims	December 20, 2022	AA	Stable
Aflac Re Bermuda Ltd.	Ability to Pay Insurance Claims	March 3, 2023	AA	Stable

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

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General Manager of Financial Institution Rating Department

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## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

Kiichi Sugiura  
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