

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

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

<Affirmation>

Foreign Currency Long-term Issuer Rating:	A+
Outlook:	Stable
Bonds:	A+

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

<Affirmation>

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

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

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Ability to Pay Insurance Claims:	AA
Outlook:	Stable
Bonds (Dated subordinated bonds):	AA-

### **Rationale**

- (1) Aflac is a life insurance group with Aflac Incorporated (Aflac Inc.) as its holding company. The Group deploys its business through core subsidiaries, which mainly are American Family Life Assurance Company of Columbus (AFLAC) in the United States and Aflac Life Insurance Japan Ltd. (Aflac Japan) in Japan. The ratings for AFLAC and Aflac Japan reflect the Group's creditworthiness (equivalent to AA), which evaluates its solid operating base in the Japanese and U.S. supplemental insurance markets, high profitability supported by third-sector products and solid capital base that covers risks. JCR has rated the Group's holding company, Aflac Inc., two notches lower than the long-term issuer ratings of the core subsidiaries 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.
- (2) Aflac Japan, a pioneer of cancer insurance with nearly 50 years of history, is a core business of the Group, accounting for around 70% of its net premium income and pretax profit. It mainly offers cancer insurance and medical insurance through its own sales channel called "associates", Japan Post Group and financial institutions. It retains the largest share in the Japanese third-sector market supported mainly by its strong brand recognition. Since its agreement on "Strategic Alliance Based on Capital Relationship" with Japan Post in December 2018, their alliance was reinforced by the acquisition of Aflac Inc.'s shares by Japan Post and their joint investments. Aflac Japan's new insurance sales had kept growing mainly led by third-sector insurance. However it has experienced a year-on-year setback for two consecutive years from 2019 due to the impact of Japan Post's self-restraint measures and suspension of insurance sales resulting from its improper soliciting, and restrictions on face-to-face sales activities obliged by the COVID-19 pandemic. The impact of the Japan Post case on Aflac Japan's overall performance of policies in force has so far been limited. JCR will monitor whether the impact will persist. The U.S. business mainly operated by AFLAC has also high brand recognition in the U.S., being the country's biggest player that claims a share of nearly 20% in the supplementary insurance market. Unlike other insurance companies, its sales channels used to be mainly exclusive independent agents targeting SMEs. However, its sales of insurance products through brokers targeting big enterprises have been

expanding in recent years. New consumer sales channels was launched that target individuals by utilizing digital technology. It has been diversifying its products through the acquisition of Argus Dental & Vision, Inc. in 2019 and Zurich North America's group benefits business in 2020. It also agreed to form an alliance and acquire an equity stake in Trupanion Inc., a major U.S. pet medical insurance company, in 2020.

- (3) The Group's earnings capacity is high and stable relative to its business scale. Core profit of its Japanese operation ranks second to those of major Japanese life insurance companies. JCR holds that Aflac Japan will keep a stable core earnings performance thanks to its high composition ratio of third-sector products which have large morbidity and mortality gains and are less sensitive to interest rate fluctuations. In the U.S. operation, the profitability of supplemental insurance is also high and stable. In 2020, the Group retained stable profits from both its Japanese and U.S. operations and had only a limited impact from the pandemic. Total revenues stayed almost flat from the year earlier thanks to stable premiums of policies in force and income from investments. Pretax profit declined by around 6% from the year earlier. While insurance benefits decreased due mainly to reduced non urgent medical examinations and accidents on the movement restriction and, expenses increased due to adoption of contactless sales activities and teleworking, continued digital investments and acquisitions in the U.S. JCR holds that the Group will continue to sustain stable profitability from 2021 onward. Although expenses may keep increasing due to digital and venture investments to improve operational efficiency and support new growth initiatives both in the U.S. and Japan, they can be absorbed with its continued stable revenues.
- (4) The soundness of the Group's assets is relatively high. As compared to major Japanese life insurance companies, it holds few shares and has a relatively higher composition of U.S. corporate bonds. Even amid the normalization of lower interest rates, the Group shows solid investment performance and also diversifies asset management by increasing US dollar denominated variable interest rate assets such as U.S. middle market loans and transitional real estate loans. Although the market environment largely fluctuated in 2020, the Group posted investment income on par with normal years due partly to successful reduction of high-risk assets in recent years.
- (5) The regulatory capital ratios of its Japanese and U.S. operations have been maintained at sufficient levels. Based on its internal economic value assessment by the group-wide internal control, it has a solid capital base as compared to its total amount of risks. The Group intends full implementation of new U.S. accounting standard "Long Duration Targeted Improvements" beginning in 2023. Its shareholder equity may materially shrink because of the impact from the initial discount rate adjustment used for calculating the total policy liabilities. However, JCR considers that it will have little impact on the ratings because there will be no material changes in the assessment of the Group's economic value. Following the introduction of enterprise risk management (ERM), the Group has been building a group-wide system to prompt both its U.S. and Japanese operations to cooperate with each other in assessing profit performance and capital base primarily on the basis of risk management. With prevailing management of risk and return balance, it has been gradually changing its product mix by restraining sales of first-sector products, which are highly sensitive to interest rate fluctuations, and by focusing more on third-sector products. In light of the ongoing changes in the business environment, swift response is required in product strategy and asset management policy. The Group wide integrated ERM is becoming more important than ever before.

Toshihiko Naito, Kiichi Sugiura, Tomohiro Miyao

### Rating

Issuer: Aflac Incorporated

<Affirmation>

Foreign Currency Long-term Issuer Rating		Rating	Outlook		
		A+	Stable		
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+
0.750% Senior Notes due 2032	JPY 20.7	March 12, 2020	March 12, 2032	0.750%	A+
0.830% Senior Notes due 2035	JPY 10.6	March 12, 2020	March 12, 2035	0.830%	A+

Issuer: American Family Life Assurance Company of Columbus

<Affirmation>

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

Issuer: Aflac Life Insurance Japan Ltd.

<Affirmation >

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

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.

Rating Assignment Date: February 18, 2021

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), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (March 29, 2019), 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/>).

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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.
Rating Publication Date:	February 24, 2021

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 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	0.300% Senior Notes due 2025	March 9, 2020	A+	
Aflac Incorporated	0.550% Senior Notes due 2030	March 9, 2020	A+	
Aflac Incorporated	0.750% Senior Notes due 2032	March 9, 2020	A+	
Aflac Incorporated	0.830% Senior Notes due 2035	March 9, 2020	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	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

## 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.	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.	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-	

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

I, Toshihiko Naito, 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.



Toshihiko Naito  
General Manager of International Rating Department

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

I, Shozo Matsumura, 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.

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Shozo Matsumura

General Manager of Financial Institution Rating Department

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