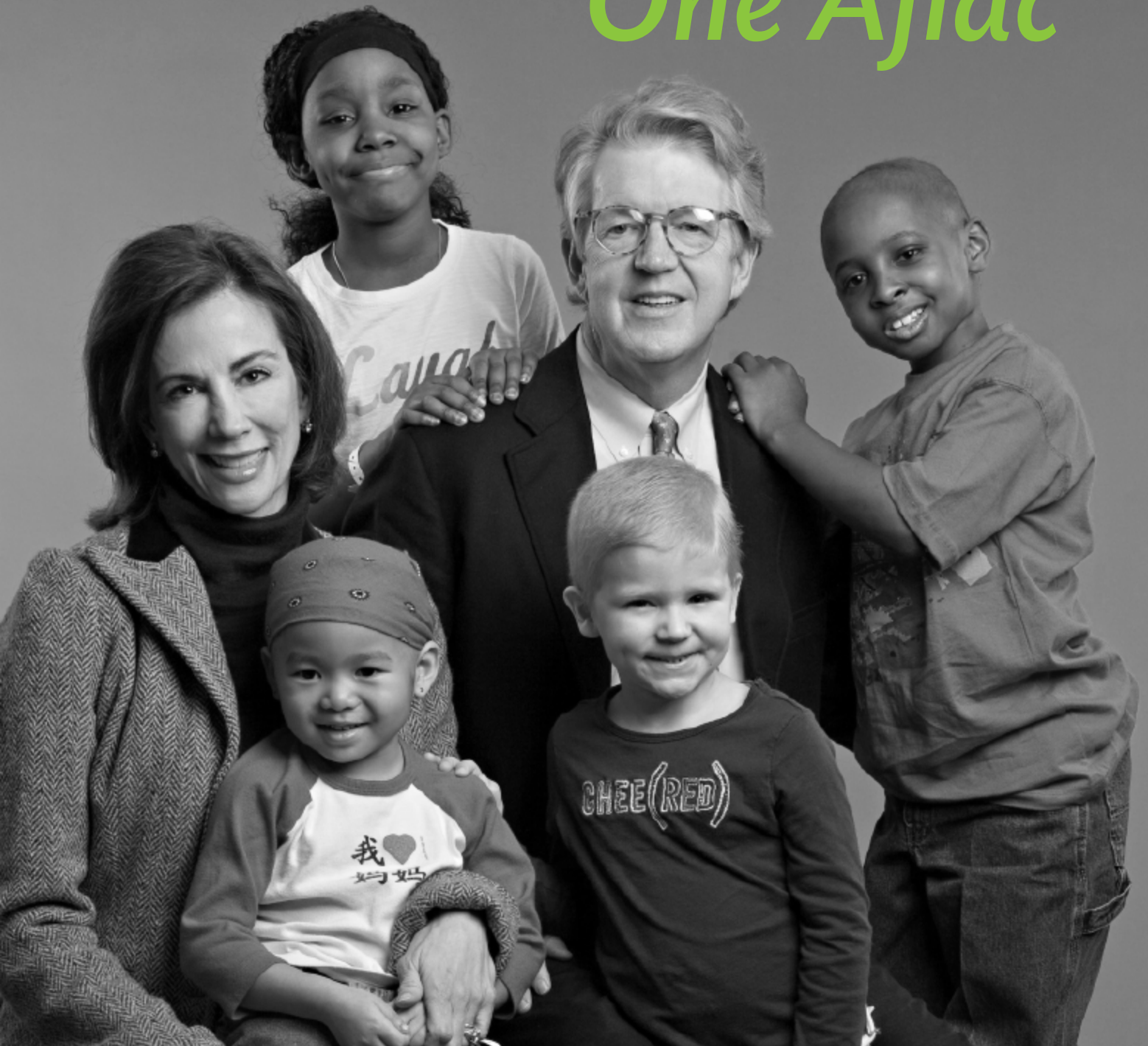


There's Only One Aflac



Corporate Citizenship Report 2008



We hope that the word is getting around that “There’s Only One Aflac.” We provide insurance policies to more than 40 million people. All over the world, millions rely on us to help with expenses arising from accidents, illness, and many other life challenges. Knowing that our products help people when they need it most is something that makes all of us at Aflac extremely proud of our work.

But it’s not enough.

That’s because at Aflac, helping people is not only our business; it’s one of our guiding principles. We strive to be a fair and supportive employer, a strong partner to our customers, and a responsible corporate citizen of the world. It’s our firm belief that doing good for others is not just a duty, but also a privilege.

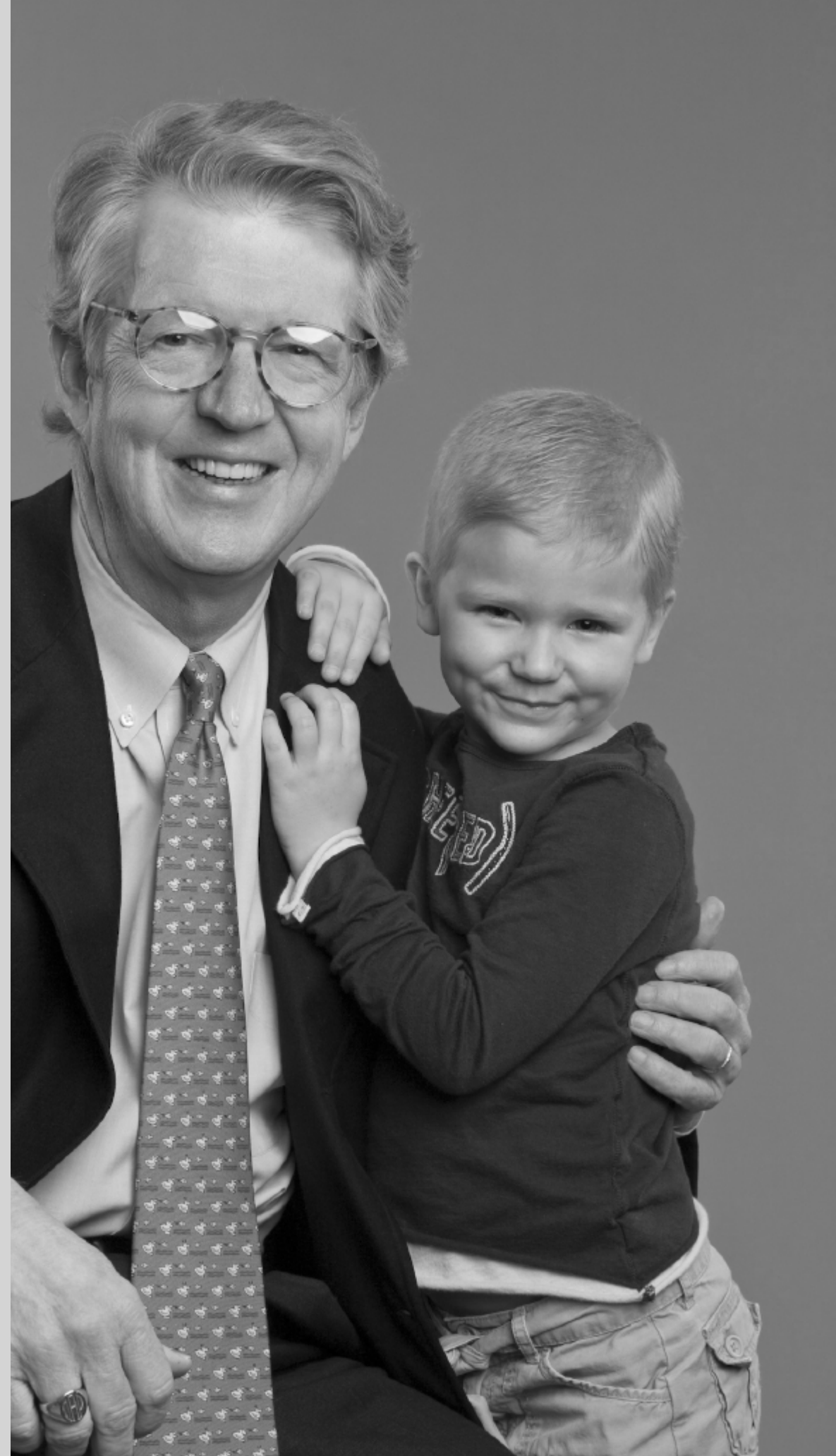
Here’s what makes it all the sweeter: it turns out that as far as business goes, we’re definitely doing something right by doing something good. In 2007, Aflac achieved many great things, including strong earnings growth, increased stock values, and record sales. We added a new cancer indemnity plan that covers cutting-edge technologies in cancer prevention, diagnostics, and treatment. Our sales force continued to grow, and our brand message got through loud and clear to customers.

We also made history by becoming the first company in the United States to give shareholders a “Say-on-Pay” advisory vote on compensation. We pride ourselves on incorporating ethics and transparency in everything we do — from products to claims payments and financial disclosures and compensation. Ultimately we made this decision because every member of Aflac’s board of directors believes that our shareholders should have the right to know how executive compensation works and an opportunity to provide input.

Yes, There’s Only One Aflac. But it only takes one to make a big difference.



Dan Amos
Chairman and Chief Executive Officer



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On the cover: Dan and Kathelen Amos with patients of the Aflac Cancer Center.

Character

that sets us apart

More than 50 years ago, three brothers named John, Paul, and Bill Amos founded Aflac with a promise of competitive products and good business practices that lives on today. Based in Columbus, Georgia, Aflac offers a variety of insurance policies that help with expenses not covered by major medical insurance. Insuring more than 40 million people worldwide, 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. Aflac Incorporated is listed on the New York Stock Exchange under the symbol AFL.

Variety of products

Aflac's product line includes a variety of insurance policies that pay cash benefits to policyholders. Aflac policies include accident, cancer, short-term disability, hospital intensive care, hospital confinement, sickness indemnity, long-term care, specified health event, fixed-benefit dental, and vision. In addition, Aflac offers different types of life insurance.

High ratings

Aflac is rated AA by both Standard & Poor's and Fitch Ratings and Aa2 (Excellent) by Moody's for financial strength. A.M. Best rates Aflac A+ (Superior) for financial strength and operating performance. A Fortune 500 company, Aflac has been named in *Fortune* magazine's listing of America's Most Admired Companies for seven years and among its 100 Best Companies to Work For in America for ten consecutive years.

The numbers speak for themselves

- Aflac employs more than 8,300 people worldwide, with more than 4,600 full-time employees in the United States. Aflac's sales force in the United States comprises more than 71,200 independent agents.
- Approximately 80,000 registered shareholders owned Aflac shares at the end of 2007.
- Assets at year-end 2007 totaled more than \$65 billion.
- Aflac Incorporated's total revenues exceeded \$15.3 billion in 2007.
- In 2007, Aflac raised the dividend twice. As a result, cash dividends paid per share were 45.5% higher than in 2006.
- Aflac products are made available to employees at over 402,000 payroll accounts in the United States and more than 38,000 payroll accounts, representing 89% of the companies listed on the Tokyo Stock exchange, as well as 168,600 small businesses in Japan.
- In 2007, more than 1.8 million policies were issued electronically.
- Aflac's Customer Service Centers received over 10.7 million calls in 2007.
- Approximately 70% of all employees are women and 40% are African-American women.



Respect

for our employees

The Aflac way of business involves treating people with respect, care, dignity, and fairness. This philosophy extends to everyone we do business with, starting with our own employees. At Aflac, we foster a supportive atmosphere that encourages personal and professional growth, balance between work and family, and diversity. We believe that our employees' satisfaction and fulfillment directly impacts our customers and shareholders. That's why we do whatever possible to show our employees that we value them both as employees and as people.

The brothers who founded Aflac often said, "If you take care of the employees, they'll take care of the business," which is a philosophy that is still embraced today. Taking care of employees begins with showing them that we appreciate their hard work. We value each and every one of our employees, and our benefits package is evidence of that. We attract and keep quality people by offering competitive salaries and attractive benefits like these to employees:

- A defined benefit pension plan.
- A 401(k) savings plan (Aflac matches 50% of employee contributions up to 6% of compensation).
- Cash awards to Aflac employees who present cost-saving ideas through our Bright Ideas program.
- Profit-sharing bonuses.
- Mentoring programs.
- On-campus amenities, including fitness centers and walking trails.
- Flexible, family-friendly work schedules.
- Award-winning employee training program.
- Educational reimbursement.
- Flexible spending accounts.
- Dependent daycare accounts.
- On-site lactation rooms.

Educational Opportunities

Career development

In 2008, Aflac was named to *Training* magazine's Top 125 for the eighth consecutive year in recognition of our outstanding workforce training and development. Our award-winning Corporate Training department provides employees with tools for developing core business skills. Courses cover a variety of topics for career development (e.g., Presentations That Work, Conflict Resolution, Effective Communication), leadership and training development (e.g., Mentoring, Leading Your Team, Secrets to Effective



We try hard to foster a strong sense of community and fun among all members of the Aflac family.

Coaching, Adult Learning Theories), and project management (e.g., Assessing and Managing Risk, Budget Process for Customer Projects, Fundamentals of Project Management).

Personal enrichment

We also offer employees opportunities to learn about topics that will improve their lives on a personal level. These general self-improvement sessions are presented as Lunch and Learns, allowing employees to enjoy a healthy lunch while learning about topics such as Women and Investing, Credit Scoring, Fundamentals of Investing, Retirement Planning, and many more.

Scholarships

Several scholarships were created to help full-time employees and their children earn academic degrees.

The Paul S. Amos Educational Scholarship was established to aid employees and their eligible dependents in obtaining a bachelor's degree from a local or regional accredited college or university. This program has already assisted 190 students, 68 of whom are now graduates. For employees who wish to pursue graduate study, we offer the Paul S. Amos Graduate School Reimbursement Program. Both of these provide full funding to students who maintain satisfactory grade-point averages. All eligible participants must complete a one-page application to be considered for the scholarship and reimbursement program.

As further recognition of the loyalty we have to our employees and their families, Aflac awards scholarships to 13 deserving high school graduates who are children or grandchildren of Aflac employees.

Personal Wellness

Staying healthy

Aflac promotes health and wellness through two on-site clinics that coordinate regular wellness screenings for employees and their spouses. Throughout the day employees can take advantage of our miles of scenic walking trails and full-service fitness center, which offers classes through the local YMCA. Employees can also find a variety of healthy food and beverage selections throughout our facilities. In addition, our Health Services department provides many helpful means for employees to improve their physical and mental health:

- Annual health fair.
- Regular health screenings (blood pressure, osteoporosis, breast cancer, cervical cancer, and skin cancer).
- Flu shots.
- Weight loss clubs.
- Free counseling at the St. Francis Hospital of Columbus (Employees are entitled to 6 free annual sessions and, if they require more, they pay a mere \$25 copayment).
- Mental health Lunch and Learn programs, with topics such as post-partum depression and teenage suicide.



At Aflac, we celebrate and encourage diversity.

Caring for family

We know that juggling the demands of work and family is a challenge, so we make it a priority to help our employees strike a balance. Compressed work weeks, flextime, and telecommuting are all valuable options that make a real difference to our employees and their families.

With women making up nearly 70% of our employee population and 40% of our senior management, it's no wonder we offer meaningful amenities to working mothers. Our lactation rooms, generous personal time off program, and family-friendly policies are some of the benefits that have earned us a place on *Working Mother* magazine's list of 100 Best Companies for Working Mothers five times.

Because we understand how important a family's budget is to its well-being, we offer financial assistance and guidance to our employees. Through a joint program with NeighborWorks, we also provide counseling on finances and homeownership and provide grants to employees who wish to purchase their first home. We also have the Employee Care Fund, which provides financial help to employees who are in need. Over the years, this fund has helped hundreds of employees.

Diversity

A top priority

We respect and embrace the diversity of our workforce and community. In 2001, the Aflac Diversity Council was initiated by our chairman and CEO, Dan Amos. The council consists of 16 to 20 employees of various levels and tenures from throughout the company. Designed to promote internal and external diversity initiatives, this committee serves to:

- Support and enhance Aflac's community involvement.
- Increase employee recruitment, retention, and diversity.
- Provide information that assists in expanding consumer markets.
- Connect all levels of employees by sponsoring programs that educate our workforce on various backgrounds and ethnicities.

Something to celebrate

Among many other efforts to celebrate diversity, the Aflac Diversity Council hosts an annual day-long celebration to educate employees about different cultures through song, dance, booth displays, and ethnic foods.

Supporting diversity in suppliers

We believe that supplier diversity is not only a business imperative, but also a mark of good corporate citizenship. Aflac is a proud member of the National Minority Supplier Development Council



(NMSDC), a non-profit organization that was chartered to increase business opportunities for minority businesses. To encourage small and minority business development, we have implemented many outreach efforts:

- Sponsoring small business networking events across the country.
- Partnering with the Georgia Mentor Protégé Program.
- Supplying an online resource center with useful tips for entrepreneurs starting their new businesses.
- Providing extensive education and training programs for small, minority, and women business owners to help them secure procurement opportunities.

Since the program began in 2003, over \$100 million has been spent doing business with diverse suppliers. In 2007, 10% of our corporate spending was to diverse suppliers.

Good People, Good Ideas

Employee Appreciation Week

Our annual Aflac Employee Appreciation Week begins with family day at the movies on Saturday, and culminates on Friday with a rousing all-employee extravaganza at the Columbus Civic Center. The week is packed with celebratory meals, family-friendly activities, gifts, and daily drawings for vacations, gift certificates, and shares of Aflac stock.

Customer Service Week

Every October, we spotlight our Customer Service Center for their outstanding efforts in servicing our customers. We award and recognize the employees for their speed and efficiency, but most of all for resolving issues. It's the Aflac way to take care of our customers and service them the right way.

Rewarding employee input

The Aflac Quality Circle Rewards Program recognizes employees who work together to develop solutions that help improve our company. Winning team members receive cash awards and recognition in our monthly employee magazine, *Employee Matters*. Teams recognized as annual winners receive cash awards based on the cost savings resulting from their efforts. The award can be as much as \$10,000 per team member.

Employees' cost-saving ideas have saved Aflac more than \$3.6 million since 2002. The Aflac Bright Ideas program rewards employees for submitting process improvements that contribute to cost conservation. Ultimately, this program empowers employees to make positive changes to work processes and recognizes employees for their improvement ideas. Quarterly winners receive cash, a reserved parking space for the quarter, an invitation to an executive luncheon, and recognition in *Employee Matters*. Three annual winners are recognized during Employee Appreciation Week and given additional cash awards, and the annual winner receives a trip to the company's annual convention.



We value the input, ideas, and spirit all of our employees bring to Aflac.

Generosity

toward the community

Giving back to the community is integral to the Aflac culture. Just as we celebrate diversity within our workforce, we also strive to share our philanthropic spirit with a wide range of organizations and causes. In Aflac's hometown of Columbus, Georgia, and far beyond, we try to touch people's lives in meaningful ways. Here are some notable gifts we made recently:

- Habitat for Humanity: Employees received paid time off for their participation.
- National Museum of African-American History and Culture: With a \$1 million donation, Aflac became the first corporate citizen to make a contribution to the museum.
- Martin Luther King, Jr., National Memorial: In 2005, Aflac donated \$1 million toward the construction of the memorial commemorating the life and work of this great civil rights leader.
- National Infantry Museum: In 2007, Aflac donated \$1 million to this memorial for fallen infantry soldiers.

There are many other organizations that Aflac supports:

- American Business Collaboration for Quality Dependent Care.
- Boys and Girls Clubs.
- Columbus Technical College.
- Columbus State University.
- Easter Seals.
- House of Mercy.
- Juvenile Diabetes Research Foundation.
- United Negro College Fund.
- United Way.
- Urban League of Greater Columbus.
- Valley Rescue Mission.

The Aflac Cancer Center and Blood Disorders Service

Perhaps it's because we see the hardships of illness every day that our largest philanthropic commitment is to the cure and treatment of pediatric cancer and blood disorders.

Our partnership with Children's Healthcare of Atlanta began nearly 15 years ago with a pledge of \$3 million to establish the Aflac Cancer Center at Egleston. Since that time, Aflac's commitment has grown considerably. In 2001, Aflac made another noteworthy gift of \$10 million — the largest in



Philanthropy is an important part of the Aflac culture.

Aflac's history and the biggest corporate gift ever made to the hospital. This donation was then matched by our sales associates, who worked three years to raise it.

To date, Aflac Incorporated and the Aflac field force have donated more than \$40 million to the Aflac Cancer Center. Over the years, our geographically diverse field force and employees have made considerable donations by making volunteering and fundraising a part of their daily lives.

A world-class center

Recognized as one of the top five childhood cancer centers in the country by *Child* magazine, the Aflac Cancer Center treats more than 325 new cancer patients each year and follows more than 3,000 patients with sickle cell disease, hemophilia, and other blood disorders. These courageous patients range from infants to young adults.

Now located at Children's at Egleston, Children's at Scottish Rite, and Children's at Hugh Spalding, the Aflac Cancer Center features:

- Three hospital campus locations with more than 40 inpatient rooms and 10 specially designed rooms for blood and marrow transplants.
- Three outpatient centers with a full range of pediatric infusional and apheresis services.
- Onsite, innovative diagnostics, cell processing laboratory, and oncology pharmacy.
- A 20-plus-member family support team — including child life specialists, social workers, chaplains, teachers, psychologists, and financial coordinators — that attends to the patient's and family's emotional, physical, and financial well-being. The team also helps the family identify and use all available resources during this difficult time.

Aflac's financial contributions have been used to fund new inpatient and outpatient facilities, a state-of-the-art pediatric research building, endowments for the Family Support team and Fellowship program, and funding for clinical and basic research program development.

In addition, Aflac endows several permanent positions, called Chairs, that provide in-perpetuity funding for specific programs within the Aflac Cancer Center.

Aflac has funded the Daniel P. Amos Chair for the medical director of the Aflac Cancer Center and the Kathelen V. Amos Chair for Survivorship for ongoing care to childhood cancer survivors. The Aflac sales associates have endowed two Chairs — the Aflac Field Force Experimental Therapy Chair for the research of innovative treatments, and the Aflac Field Force Children's Chair for Sickle Cell Disease for research of sickle cell disease, which is the only academic chair in the U.S. devoted to sickle cell disease.

A family passion

Our relationship with this special organization goes far beyond financial support and includes remarkable dedication and generosity from everyone in the Aflac family. Our employees coordinate toy drives, host basketball tournaments, sell ice cream, collect pennies, make badge holders, run

marathons, and organize other fundraisers to generate thousands of dollars to help support the Aflac Cancer Center. Every year, Aflac employees log thousands of hours of volunteer time. To recognize those who consistently give their time, three employees are honored as Volunteers of the Year and donations are made to their charities of choice.

Along with Aflac's foundation, our sales force passionately supports the Aflac Cancer Center. More than 13,000 independent Aflac national sales agents contribute more than \$275,000 from their commission checks each month to support the Aflac Cancer Center. Since 1995, Aflac sales agents have contributed in excess of \$17 million toward the cause. In addition, agents regularly engage in friendly competition between territories by holding special events such as golf tournaments and auctions to raise money for the Aflac Cancer Center.

Raising awareness and funds

Aflac has developed many events and programs to raise additional donations as well as public awareness of pediatric cancer:

Holiday Duck Program: Since 2001, this joint program with Macy's has raised nearly \$2 million for 34 pediatric cancer treatment and research centers across the country.

Aflac Cancer Center Bingo: One Saturday a month, Aflac employee volunteers visit the Aflac Cancer Center and play bingo with the patients.

Aflac Family Baseball Nights: An annual tradition that began in 1995 at Turner Field in Atlanta, this event now takes place at Major League Baseball parks across the country and includes 15 hospitals. On this night, pediatric cancer patients and their families are treated to a fun night of baseball.

Brian Boitano Skating Spectacular: A small group of patients from the Aflac Cancer Center are flown from Atlanta to destinations such as Las Vegas for a fun-filled, three-day break from treatments to enjoy VIP access at the ice-skating show. The children are often invited onto the ice during a closed rehearsal so they can skate with legends like Brian Boitano, Nancy Kerrigan, and Todd Eldredge.

Aflac All-American High School Baseball Game: The annual event features the nation's top rising seniors in an East vs. West matchup. The Aflac Classic is officially endorsed by Major League Baseball as the nation's marquee prep All-American baseball event. Proceeds from the game are donated to the pediatric hospital in the city where the game is played.

Partnership award

The U.S. Chamber of Commerce Partnership Award is given in recognition of a company and a charitable organization that have exemplified cooperative success in addressing an important social issue. We are very proud that in 2007 the Partnership Award was presented to Aflac and the Aflac Cancer Center in honor of our collaborative efforts to support pediatric cancer research and treatment.

Other Ways We Fight Pediatric Cancer

In addition to the Aflac Cancer Center, many other organizations have benefited from Aflac's commitment to help fight pediatric cancer:

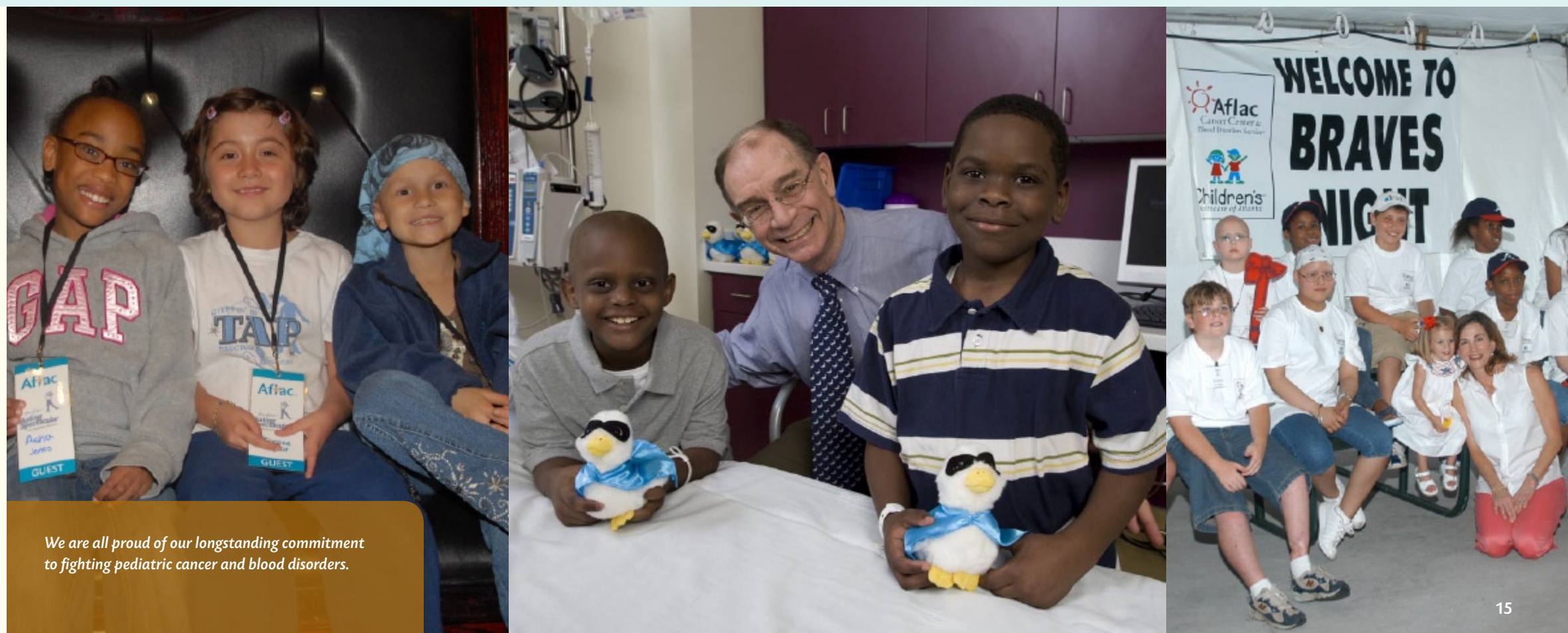
- As a sponsor of Reach the Day: Conquer Childhood Cancer, Aflac stepped up to support the efforts of CureSearch/National Foundation for Childhood Cancer to bring awareness to the critical issues facing childhood cancer research and the significance of the Conquer Childhood Cancer Act of 2007.
- Since 2004, Aflac has contributed more than \$600,000 to CureSearch/National Childhood Cancer Foundation and the Children's Oncology Group for its adolescents and young adults research program.

- Also in 2004, Aflac committed \$45,000 to the Child Life Therapy Program at the Morrell Center for Childhood Cancer and Blood Disorders housed in the Children's Hospital at Albany Medical Center and has pledged another \$45,000 through 2008.
- Since 2003, Aflac has committed \$90,000 to the University of Nebraska Medical Center to establish the Aflac Fund for Childhood Cancer Patients and Families.
- In 1999, Aflac became a founding sponsor of the American Association of Cancer Research (AACR) and committed \$1 million over 10 years to the AACR to continue and expand the travel awards program and other initiatives designed to meet the needs of early career cancer investigators. Aflac has pledged an additional \$940,000 through 2010.
- In 1997, Aflac committed \$1.5 million to establish the Aflac Chair for Cancer Research at USC/Norris Comprehensive Cancer Center in Los Angeles.

Making a difference

Thousands of children and their families depend on the Aflac Cancer Center and Blood Disorders Service for life-saving treatments. These include:

- More than 325 new childhood cancer patients annually.
- More than 3,000 patients with sickle cell disease, hemophilia, and other blood disorders.
- Nearly 1,000 childhood cancer survivors who are at least two years off therapy.
- More than 26,000 outpatient visits and nearly 15,000 inpatient days.
- More than 50 childhood blood and marrow transplants.



We are all proud of our longstanding commitment to fighting pediatric cancer and blood disorders.

Responsibility

for the environment

Just as we strive to be good stewards of our business, we also strive to be good stewards of our planet. At Aflac, we choose, use, and dispose of materials wisely. While our environmental impact is quite minimal due to the nature of our business, we continually seek innovative ways to be environmentally conscientious.

As a very large publicly-traded company, we recognize that others expect us to lead the way in eco-friendly business initiatives. From the materials we use in our daily operations to the expansion or construction of facilities, we carefully consider the environmental impact our actions will have — not only today, but for years to come.

The Aflac board of directors issued the following statement regarding our commitment to environmental health and conservation:

As the market leader in the supplemental insurance industry, Aflac is committed to making business decisions that balance the needs of our many constituencies, including our policyholders, employees, sales force, and

shareholders, while recognizing the obligation we have to the global community. Aflac is dedicated to the health and well-being of the people we serve and also to the health and well-being of the environment. As such, we strive to balance effective and efficient management of our operations with responsible environmental stewardship.

Environmentally-Friendly Initiatives

Recycling

Whenever possible, we try to recycle materials. Our corporate recycling program includes office paper, corrugated cardboard, aluminum cans, computer hardware components, and printer cartridges. In fact, our printer cartridge program is one of our most successful recycling initiatives. Our supplier, Roxbury, is a minority-owned business that provides prepaid mailing boxes for the return and recycling of toner and inkjet cartridges. We then purchase recycled cartridges from them, reducing our cost as well as our waste.

Paperless alternatives

We use technology to reduce the amount of paper we use and to allow us to operate more efficiently. The large majority of our policy applications are issued using the software SmartApp®. We also use imaging technology, which utilizes software to store huge amounts of information that would otherwise be printed on paper and filed.

Energy saving

Currently, our two campus facilities are being upgraded to include an automation system called *adaptive start*. This system tracks a building's heating needs and adjusts accordingly, avoiding stop-and-start inefficiencies.

Throughout our campuses, we use low-mercury lights in our 25,000 fluorescent lamps. We use only those stamped with the Energy Star logo, which indicates that they are eco-friendly.

Fuel efficiency

Many employees participate in our teleworking program, which saves fuel by eliminating or reducing their commute

to the office. In addition, we partner with the Georgia Regional Transportation Association to provide carpool services for employees who commute from the Atlanta area.

Eco-friendly areas

We have made some valuable improvements recently to our work — and play — spaces. Our task chairs and flooring are made from recycled materials, and our systems furniture is Green Guard certified. In addition, our janitorial service providers are green certified.

Virtualization technology

Since 2005 our Information Technology department has been using VMware, a product that reduces hardware and power needs by replacing physical servers with virtual ones. We now have only 27 physical servers, versus the 448 we had before VMware.

More change to come

Other initiatives we have undertaken include implementing a water conservation plan and recording our carbon footprint.

We carefully consider the environmental impact our actions will have — not only today, but for years to come.

Integrity

in our business

From the start, Aflac has fostered a culture of open communication, honesty, integrity, and caring customer service. We have also always regarded our shareholders with those same values.

We are dedicated to effective corporate governance and extensive disclosure. We encourage open communication and trust among our employees and management to help ensure that we operate in a transparent manner. At Aflac, we maintain the highest ethical standards in our business practices and financial reporting. By doing so, we hope to earn the confidence not only of the financial community and our shareholders, but also of customers, sales associates, and employees.

Begins With the Board

A company's dedication to solid 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 independence of every board member is assessed annually. The majority of Aflac board members — 9 of 17 total members — are independent directors under the New York Stock Exchange listing standards, meaning that they have no material relationship with the company.

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

Say-on-Pay

Perhaps the most significant recent action of the board was its decision to pass Say-on-Pay, a resolution that gives shareholders a nonbinding vote on executive compensation. This landmark decision made Aflac the first company in the country to adopt an advisory vote on compensation.

The board originally decided that shareholders would have the opportunity to vote beginning in 2009, when executive compensation tables in the proxy statement would contain three years of comparable data to follow the Securities and Exchange Commission's new disclosure rules. After

evaluating Aflac's compensation disclosures in the 2007 proxy statement, the board concluded that two years of comparable compensation data were adequate for an informed vote. The board then moved the timing of the first Say-on-Pay vote up a full year from 2009 to 2008.

Why do we feel so confident about adopting Say-on-Pay? First, we consider Say-on-Pay consistent with other performance-driven compensation practices we already have in place throughout our organization. At every level of our company, we pay for performance — starting with our all-commission sales force and extending to every employee at Aflac. Second, we pride ourselves on incorporating ethics and transparency into everything, including compensation. Finally, Say-on-Pay is in keeping with Aflac's steadfast commitment to being responsive to shareholders.

Extends to All Employees

A board of directors can employ the best possible governance standards, but it also must work to ensure that an entire enterprise lives up to those standards. The good practices have to be adopted — and lived up to — every day by a company's leadership and employees.

Code of Conduct

At Aflac, there is an expectation that all officers, managers, and employees will conduct business in an ethical and lawful manner. This expectation is defined and enforced through our Code of Business Conduct and Ethics, which applies to all employees of the company — including executive officers.

Honesty and integrity are the backbone of the trusting relationships we have developed over the years with our clients, policyholders, sales associates, suppliers, and governmental regulators. Our Code of Business Conduct and Ethics clearly lays out Aflac's standards of ethical and legal conduct. It governs all of our business activities.

All employees, officers, and directors are expected to know, understand, and comply with the policies set forth in the Code. All employees must sign statements of compliance to the Code and renew their pledge every year.



The Aflac Way

The Code also has provisions that specifically apply to the chief executive officer and the chief financial officer, because their actions — including their commitment to ethical and transparent accounting procedures — are critical to the company's overall ethical behavior.

Our Code's existence and our dedication to its continuous enforcement demonstrates Aflac's serious commitment to the principles of ethical and lawful business conduct.

Information privacy

Because of the nature of our business, Aflac's commitment to ethical behavior must go even deeper than that of many other companies. To serve our customers, our employees must have access to certain private, health-related information about our policyholders. We take our responsibility to protect the privacy of our policyholders very seriously. The rules contained in the Health Insurance Portability and Accountability Act (HIPAA) govern the way we handle these issues. But we go beyond the requirements of HIPAA to ensure that our employees do everything possible to protect private information about our policyholders.

To keep our employees well versed on the policies and procedures used to ensure privacy, we require every employee to take a detailed course on information security and privacy. This annual online training is designed to teach the specific responsibilities and processes we have for protecting private information.

The Aflac Way

Protecting our policyholders' private information is a duty we take very seriously, and so is upholding our commitment to excellent customer service.

Our company was founded with genuine, caring, and personal service that has been passed down from one generation of employees to the next for more than 50 years. To help keep our tradition of service alive as our number of employees continues to grow, our company published *The Aflac Way*. This book reminds each employee about the promises we make to every customer and the specific behaviors needed to keep those promises.

The behaviors outlined in *The Aflac Way* are then reinforced with a reward system called *Aflac Way Honors*. This initiative offers incentives to employees who exemplify the Aflac way of doing business.

Recognition

for what we do

Fortune, 100 Best Companies to Work For in America (1999 – 2008)

Fortune, America's Most Admired Companies (2001 – 2007). Aflac has been ranked as the most innovative company in the life and health insurance category for each of these years.

Ethisphere, World's Most Ethical Companies (2007)

Black Enterprise, 40 Best Companies for Diversity (2005 – 2007)

Business to Business, Company of the Year (2006)

CIO Magazine, CIO 100 Award (2005 – 2007)

Computerworld, 100 Best Places to Work in IT (1999 – 2007)

DiversityBusiness.com, Top Organizations for Multicultural Business Opportunities (2006)

Forbes, America's 400 Best Big Companies (2001 – 2008)

Fortune, Fortune 500 (No. 164)

Fortune, Fortune Global 500 (No. 476, 2003 – 2006)

Hispanic, Corporate 100: The One Hundred Companies Providing the Most Opportunities for Hispanics (1993 – 2007)

Hispanic Trends, Top 50 Companies for Supplier Diversity (2006, 2007)

Homes for Working Families, Pioneer Award (2008)

InformationWeek, 500 Top Corporate Technology Innovators (2003 – 2007)

IR Magazine, Merrill Grand Prix for Best Overall Investor Relations (Large cap) (2001 – 2006)

Latina Style, 50 Best Companies for Latinas to Work For in the United States (1998 – 2004, 2007)

PINK, Top Companies for Women (Named one of the Elite Eight, 2007)

Selling Power, America's 500 Largest Sales Forces (2001 – 2007)

Training, Top 125 Employer-Sponsored Workforce Training and Development Programs (2001 – 2008)

Working Mother, 100 Best Companies for Working Mothers (2001 – 2006)

There's Only One Aflac



*But it only takes one to
make a big difference*

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