

AFLAC INCORPORATED
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS ADOPTED AS OF DECEMBER 6, 2007

The purposes of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Aflac Incorporated (the "Company") shall be to oversee the Company's compensation and employee benefit plans and practices, including its executive compensation plans and its incentive-compensation and equity-based plans; to review and discuss with management the Company's compensation discussion and analysis ("CD&A") to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC"); and to prepare the Compensation Committee Report as required by the rules of the SEC.

COMPOSITION, MEETINGS AND PROCEDURES

The Committee's composition, meetings and procedures shall be governed by the following provisions:

1. The Committee shall be comprised of three or more directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange (the "NYSE"), "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and shall satisfy any other necessary standards of independence under the federal securities and tax laws

- Members of the Committee, as well as its Chairperson, shall be recommended by the Corporate Governance Committee and elected annually to one-year terms by majority vote of the whole Board
- Any vacancy filled by majority vote of the whole Board
- Removal by majority vote of the Independent Directors then in office

2. The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter

- Committee shall meet at least twice annually
- Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee
- Majority of the members of the Committee present in person or by any means of communication by which all persons participating in the meeting may simultaneously hear each other during the meeting shall constitute a quorum

3. The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

- No subcommittee shall consist of fewer than two members
- The Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole

4. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests
5. The Committee shall deliver a report on the meeting to the Board and keep written minutes of its meetings

DUTIES AND RESPONSIBILITIES - EXECUTIVE COMPENSATION

The Committee shall have the following responsibilities:

1. Review at least annually the goals and objectives of the Company's executive compensation plans, and amend, or, to the extent an amendment requires Board approval, recommend that the Board amend, these goals and objectives if the Committee deems it appropriate
2. Review at least annually the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt new, or amend existing, executive compensation plans, or, to the extent an amendment or such adoption requires Board approval, recommend to the Board the adoption of new, or the amendment of existing, executive compensation plans
3. Evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives of the Company's executive compensation plans
 - a. Either as a Committee or together with the other Independent Directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on this evaluation
 - b. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider all relevant factors, including:
 - The Company's performance and relative shareholder return
 - The value of similar awards to chief executive officers of comparable companies
 - The awards given to the Chief Executive Officer of the Company in past years
4. Evaluate annually the performance of the other executive officers of the Company in light of the goals and objectives of the Company's executive compensation plans
 - a. Either as a Committee or together with the other Independent Directors (as directed by the Board), review and approve the compensation level of such other executive officers based upon the recommendation of the CEO
 - b. To the extent that long-term incentive compensation is a component of such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including at least the factors applicable with respect to the Chief Executive Officer, as well as the CEO's recommendation
5. Review and approve any severance or termination arrangements to be made with any executive officer of the Company
6. Perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any executive compensation plan

7. Review perquisites or other personal benefits to the Company's executive officers and directors and recommend any changes to the Board

8. Review and discuss with management the Company's CD&A, and based on that review and discussion, recommend to the Board that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K

9. Prepare the Compensation Committee Report in accordance with all applicable rules and regulations of the SEC for inclusion in the Company's annual proxy statement or annual report on Form 10-K

DUTIES AND RESPONSIBILITIES – NON EMPLOYEE DIRECTOR COMPENSATION

10. Recommend to the Board a policy regarding non-employee director total compensation and recommend to the Board non-employee director compensation consistent with the policy

DUTIES AND RESPONSIBILITIES - INCENTIVE COMPENSATION AND EQUITY-BASED PLANS

11. Review at least annually the goals and objectives of the Company's incentive-compensation and equity-based plans, and amend, or, to the extent an amendment requires Board approval, recommend that the Board amend, these goals and objectives if the Committee deems it appropriate

12. Review at least annually the Company's incentive-compensation plans and equity-based plans in light of the goals and objectives of these plans, and amend, or, to the extent an amendment requires Board approval, recommend that the Board amend, these plans if the Committee deems it appropriate

13. Review all equity-compensation plans to be submitted for stockholder approval under the NYSE listing standards, and review and, in the Committee's sole discretion, approve all equity-compensation plans that are exempt from such stockholder approval requirement

14. Perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any incentive-compensation or equity-based plan, including the Aflac Incorporated Amended 1985 Stock Option Plan and the Aflac Incorporated 1997 Stock Option Plan

DUTIES AND RESPONSIBILITIES - OTHER COMPENSATION AND EMPLOYEE BENEFIT PLANS

15. Except with respect to the Company's tax-qualified retirement and savings plans, which shall be under the oversight of the Pension Plan Committee

a. Review at least annually the goals and objectives of the Company's general compensation plans and other employee benefit plans, and amend, or, to the extent an amendment requires Board approval, recommend that the Board amend, these goals and objectives if the Committee deems it appropriate

b. Review at least annually the Company's general compensation plans and other employee benefit plans in light of the goals and objectives of these plans, and amend, or, to the extent an amendment requires Board approval, recommend that the Board amend, these plans if the Committee deems it appropriate

c. Perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of its general compensation plans and other employee benefit plans

**DUTIES AND RESPONSIBILITIES -
ANNUAL ASSESSMENT OF THE COMMITTEE**

16. Perform an annual assessment of the Committee, including an assessment of whether this Charter should be amended in any way and recommend such changes to this Charter as the Committee deems necessary or appropriate

17. Report (orally or in writing, as the Committee shall deem appropriate) the findings of such assessment to the Board

DUTIES AND RESPONSIBILITIES - GENERAL

18. Retain, at the Company's expense, such independent counsel or other advisors as the Committee deems necessary

19. Have sole authority to retain or terminate any compensation consultant to assist the Committee in carrying out its responsibilities, including sole authority to approve the consultant's fees and other retention terms, such fees to be borne by the Company

ROLE OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer may make, and the Committee may consider, recommendations to the Committee regarding the Corporation's compensation and employee benefit plans and practices, including its executive compensation plans, its incentive-compensation and equity-based plans with respect to executive officers other than the Chief Executive Officer and the Corporation's director compensation arrangements. The CEO shall also recommend to the Committee for its review and approval any salary changes, annual and longer term incentive awards, equity grants or other forms of compensation provided to the other individual executive officers