

Aflac Incorporated  
Amended and Restated Charter  
of the Audit Committee of the Board of Directors  
as Adopted on February 13, 2006

**I. Audit Committee Purposes**

The Audit Committee is appointed by the Board of Directors of Aflac Incorporated (the "Company") to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

Oversee that management has maintained the reliability and integrity of the financial reporting process and systems of internal controls of the Company and its subsidiaries regarding finance, accounting, and legal matters.

Issue the report that is required to be included in the Company's annual proxy statement.

Monitor the independence and performance of the Company's independent auditor and the performance of the Company's internal auditing department.

Assist Board oversight of the Company's compliance with legal and regulatory requirements.

Provide an open avenue of communication between the independent auditor, management, the internal auditing department, and the Board.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditor as well as anyone in the Company.

The Audit Committee has the authority to retain and receive appropriate funding, as determined by the Audit Committee and at the Company's expense, for independent counsel and other advisers as it determines necessary to carry out its duties, and ordinary administrative expenses that are necessary or appropriate in carrying out its duties.

**II. Audit Committee Composition and Meetings**

The Audit Committee shall be comprised of three or more Directors as determined by the Board. Audit Committee members shall be appointed by the Board on the recommendation of the Corporate Governance Committee. In addition, the Board shall designate one member of the Audit Committee to be chair. The Audit Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities.

Audit Committee members shall meet the independence and experience qualifications of the New York Stock Exchange ("NYSE") and applicable Securities and Exchange Commission ("SEC") requirements. Each member of the Audit Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. At least one member of the Audit Committee shall be an "audit committee financial expert" as defined by the SEC. No Director may serve as a member of the Audit Committee if such Director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such Director to effectively serve on the Audit Committee. Any such determination must be disclosed in the Company's annual proxy statement.

A simple majority of the Audit Committee shall constitute a quorum for the transaction of business. The Corporate Secretary, or a delegate, shall record and keep

minutes of all Audit Committee meetings.

### **III. Audit Committee Responsibilities and Duties**

#### **Review Procedures and Reporting**

1. Review and reassess the adequacy of this charter at least annually.

Submit charter revisions to the Board for approval and have the document attached as an exhibit to the Company's annual meeting proxy statement at such times as required under the regulations of the SEC.

2. Prepare and review with the Board an annual performance evaluation of the Audit Committee, which evaluation must compare the performance of the Audit Committee with the requirements of this charter, and set forth the goals and objectives of the Audit Committee for the upcoming year.

The evaluation should include a review and assessment of the adequacy of the Audit Committee's charter. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make this report.

3. Meet separately, periodically, with management, with internal auditors and with the independent auditor.
4. Discuss the Company's annual audited consolidated financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and significant issues regarding accounting principles, practices, financial statement presentation, disclosures and judgments.
5. Based on the review procedures and discussions set forth in this charter, recommend to the Board that the Company's annual audited consolidated financial statements be included in the Company's annual report to shareholders and annual report on Form 10-K for filing with the SEC.
6. Annually prepare a report to shareholders as required by the SEC for inclusion in the Company's annual proxy statement.
7. Review the type and presentation of information to be included in the earnings press releases of the Company and its subsidiaries (particularly the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company and its subsidiaries to analysts and rating agencies. Such review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made), and the Audit Committee need not discuss in advance each earnings release or each instance in which the Company or any of its subsidiaries may provide earnings guidance.
8. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
9. Report regularly to the Board on the Audit Committee's activities, as appropriate. In connection therewith, the Audit Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's consolidated financial statements, compliance by the Company and its subsidiaries with legal or regulatory requirements, the performance and

independence of the Company's independent auditor, or the performance of the internal audit function.

10. Review periodically with the internal auditors, together with the independent auditor and the Company's financial management, the adequacy and effectiveness of the internal controls of the Company, including computerized information system controls and security, and any special steps adopted in light of material control deficiencies.
11. Review disclosures made to the Audit Committee by the Company's chief executive officer and chief financial officer during their certification process for the Form 10-K and Form 10-Q regarding the following:
  - (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial information, including any significant deficiencies or material weaknesses in internal controls identified by the Company's independent auditor;
  - (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting; and
  - (iii) any changes in internal control over financial reporting that occurred during the most recent fiscal quarter and that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.
12. Review with management, the independent auditor and internal auditors, the following information which is required to be reported by the independent auditor:
  - (i) all critical accounting policies and practices to be used;
  - (ii) all alternative treatments of financial information that have been discussed by the independent auditor and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
  - (iii) all other material written communications between the independent auditor and management, such as any management letter and any schedule of unadjusted differences.

#### **Oversight of the Company's Relationship with the Independent Auditor**

13. In the Audit Committee's sole discretion, select, oversee, evaluate, determine funding for and, where appropriate, replace or terminate the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor shall report directly to the Audit Committee.
14. Review and, in its sole discretion, approve in advance the independent auditor's annual engagement letter, including the proposed fees contained therein, as well as (i) reviewing all audit and, as provided in Rule 2-01 of Regulation S-X, all permitted non-audit engagements and relationships between the Company and such auditors (which approval may be made after receiving input from the Company's management), and/or (ii) adopting policies and procedures of the Audit Committee that provide for the automatic pre-approval of specified services to be provided by the Company's auditors.

15. Ensure regular rotation of the audit partners as required by law and consider whether the independent auditor should be rotated.
16. At least annually, obtain and review a report by the independent auditor describing: the auditing firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the Company and its subsidiaries and the independent auditor.

After reviewing the foregoing report and the independent auditor's work throughout the year, the Audit Committee should be in a position to evaluate the auditor's qualifications, performance and independence. This evaluation should include the review and evaluation of the lead partner of the independent auditor.

17. Establish clear hiring policies for employees or former employees of the independent auditor in accordance with Section 10A(1) of the Exchange Act.
18. Receive from the independent auditor a letter regarding independence as required by Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees." On an annual basis, the Audit Committee should review and discuss with the independent auditor all significant relationships with the Company and its subsidiaries disclosed in such letter that could impair the auditor's independence.
19. Review the independent auditor's proposed audit plan for the current year, including scope, staffing and audit approach.
20. Review with the independent auditor any audit problems or difficulties and management's response.

Meet with the independent auditor and management as soon as practical after completion of the annual audit to review the results of the audit and any comments, recommendations or observations by the auditors as a result of their work. Discuss the matters required to be communicated to audit committees in accordance with AICPA Statement on Auditing Standards No. 61, "Communication with Audit Committees" (significant adjustments, management judgments and accounting estimates, significant new accounting policies, disagreement with management, etc.).

In connection with their reviews of the Company's quarterly consolidated financial statements, the independent auditor will discuss with the Audit Committee, or at least its chairman, and financial management, any significant matters required to be communicated by the independent auditor under AICPA Statement on Auditing Standards No. 61. The Chair of the Audit Committee may represent the entire Audit Committee for purposes of these quarterly discussions.

#### **Oversight of the Company's Internal Audit Function**

21. Approve the Company's internal audit charter and any significant changes thereto.
22. Review and ratify the appointment and replacement of the Director of internal audit.

23. Meet at least annually with the Company's Director of internal audit and review the results of recent internal audit activities in the U.S. and Japan, and the audit plans for the next twelve months.

#### **Compliance Oversight Responsibilities**

24. Review at least annually with the Company's general counsel the status of significant litigation, contingent liabilities, compliance with applicable laws and regulations, and other legal matters that could have a material impact on the Company's consolidated financial statements.
25. Review annually with the Company's general counsel that adequate procedures are in place to verify compliance with the Company's code of business ethics and policy on conflict of interest, including the reporting of any events of noncompliance.
26. Discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
27. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### **IV. Limitation of Audit Committee's Role**

While the Audit Committee has the duties and responsibilities set forth in this charter, the Audit Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit or for determining whether the Company's consolidated financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not full-time employees of the Company, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Audit Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information and (ii) the accuracy of the financial and other information provided to the Company, in either instance absent actual knowledge to the contrary.

Nothing contained in this charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Audit Committee, except to the extent otherwise provided under applicable law.