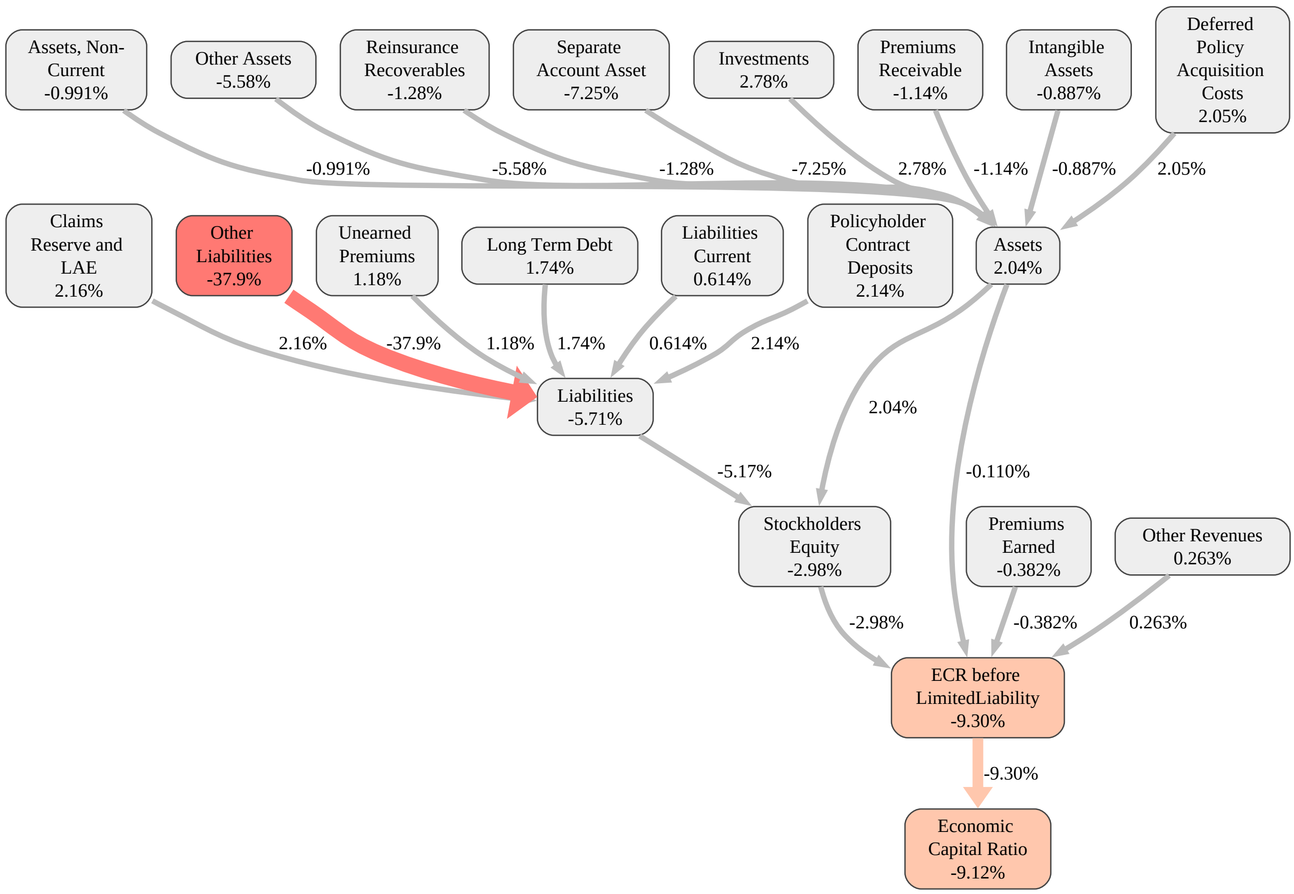
NON-LIFE INSURANCE 2010

Aflac INC
Rank 12 of 14



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The relative strengths and weaknesses of Aflac INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Aflac INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 2.8% points.The greatest weakness of Aflac INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 78%, being 9.1% points below the market average of 87%.

Input Variable	Value in 1000 USD
Assets, Current	2,323,000
Assets, Non-Current	968,000
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	942,000
Deferred Policy Acquisition Costs	8,533,000
General and Administrative Expense	3,697,000
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	1,553,000
Investments	73,192,000
Liabilities Current	0
Long Term Debt	0
Other Assets	-1,674,000
Other Compr. Net Income	0
Other Expenses	810,000
Other Liabilities	71,215,000
Other Net Income	0
Other Revenues	80,000
Policyholder Benefits and Claims	11,308,000
Policyholder Contract Deposits	3,548,000
Premiums Earned	16,621,000
Premiums Receivable	764,000
Reinsurance Payable	0
Reinsurance Recoverables	0
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	926,000

Output Variable	Value in 1000 USD
Assets	84,106,000
Liabilities	75,689,000
Expenses	16,757,000
Revenues	18,254,000
Stockholders Equity	8,417,000
Net Income	1,497,000
Comprehensive Net Income	1,497,000
BaseVar	567,515,884
ECR before LimitedLiability	2.1%
Economic Capital Ratio	78%

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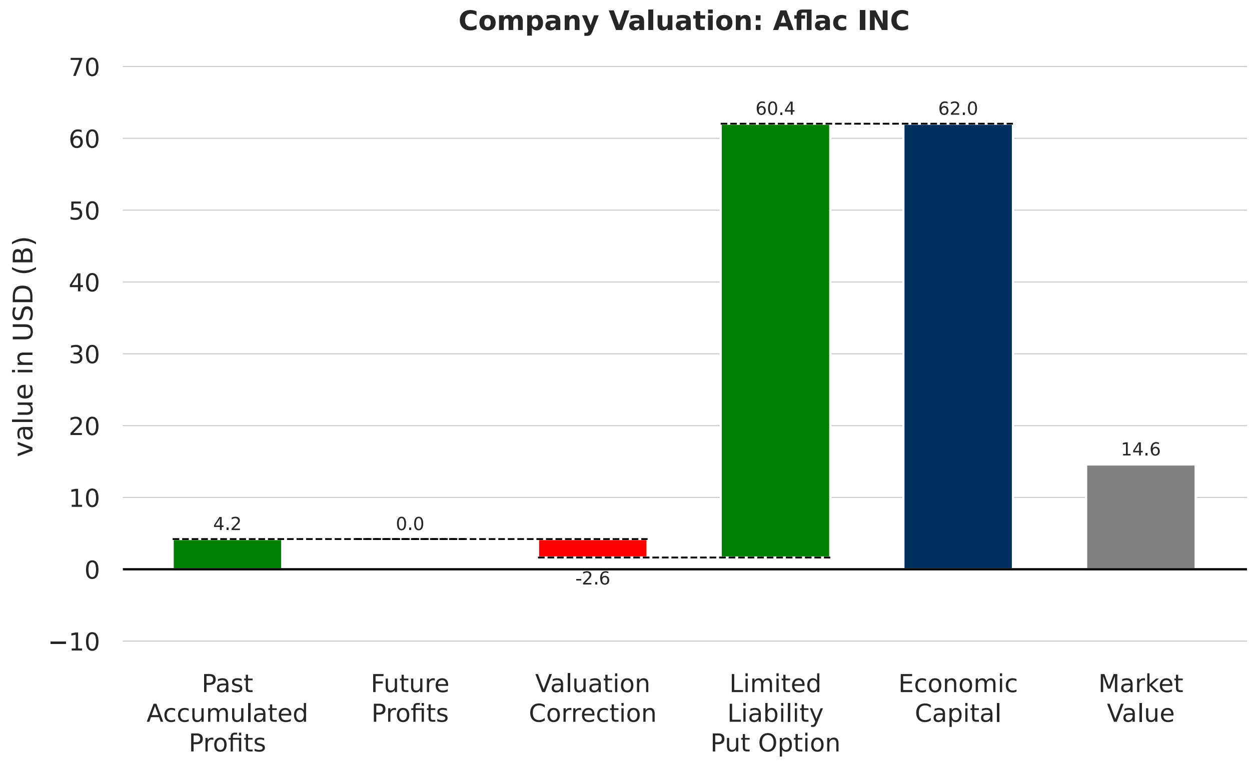

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.