

## First Read

# Aflac Inc

## 1Q25: Sales miss but buyback strong

**We expect a negative reaction, with a shortfall in sales partially offset by record buyback**

AFL reported 1Q25 Op EPS of \$1.66 (-1c of FX impact), vs UBSe/consensus of \$1.63/\$1.67. Strengthening JPY also negatively impacted adj. EPS by -1c. We see AFL as capable of withstanding more JPY strengthening with options in place to mitigate the economic impact should it occur. Op. earnings were ~6% lower in 1Q25 compared to 1Q24, primarily driven by slower growth in both the US (+3.5% YoY sales; +1% op. earnings) and Japan (3.7% YoY sales; -11% op. earnings). AFL has previously expressed a desire to increase market share in the US and that sales in Japan can be impacted by the competitive medical market, particularly when product comparison websites tend to be based on premiums over coverage, where competitors can offer cheaper but lower coverage products. We see this shortfall as strategically offset again by capital return in the face of growth headwinds, with a record buyback of \$900m and total payout ratio ratcheting to 134% of op. income. No precise guidance was given on the shorter term, although AFL highlighted continued focus on 3rd sector products. We expect a negative reaction to the sales pressure, potentially challenged further by the economic slowdown in April thus far. **However** we reiterate our [view](#) from our launch that AFL's pivot towards capital return post-2019 has in fact benefited the stock more so than prior periods of sales strength from a valuation and value-creation perspective (recycling this chart within). Further, AFL's niche business mix isn't equity market sensitive, is capital efficient and its balance sheet strength is very strong making this capital return peer-leading in terms of both payout and stability regardless of macro pressure.

### Equities

Americas

Insurance, Life

12-month rating **Neutral**

12m price target **US\$114.00**

Price (30 Apr 2025) **US\$108.68**

RIC: AFL.N BBG: AFL US

### Trading data and key metrics

52-wk range	US\$115.26-83.21
Market cap.	US\$60.5b
Shares o/s	557m (COM)
Free float	91%
Avg. daily volume ('000)	784
Avg. daily value (m)	US\$83.7
Common s/h equity (12/25E)	US\$25.9b
P/BV (12/25E)	2.2x

### EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	1.63	1.67
Q2E	1.74	1.72
Q3E	1.74	1.73
Q4E	1.65	1.66
12/25E	6.76	6.79
12/26E	7.33	7.20
12/27E	7.69	7.48

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	18,737	17,287	16,400	16,407	16,567	17,038	17,628	18,279
Net earnings (UBS operating income)	3,394	3,729	4,078	3,660	3,811	3,834	3,910	4,003
EPS (UBS, diluted) (US\$)	5.32	6.23	7.22	6.76	7.33	7.69	8.10	8.56
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Operating ROE (x/AOCI) %	12.9	13.8	14.4	12.6	13.2	13.1	13.1	13.2
BVPS (adjusted x/AOCI) (US\$)	43.51	47.55	52.86	54.89	57.25	60.12	63.23	66.60
P/E (UBS, diluted) x	11.6	11.7	13.1	16.1	14.8	14.1	13.4	12.7

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 108.68 on 30-Apr-2025

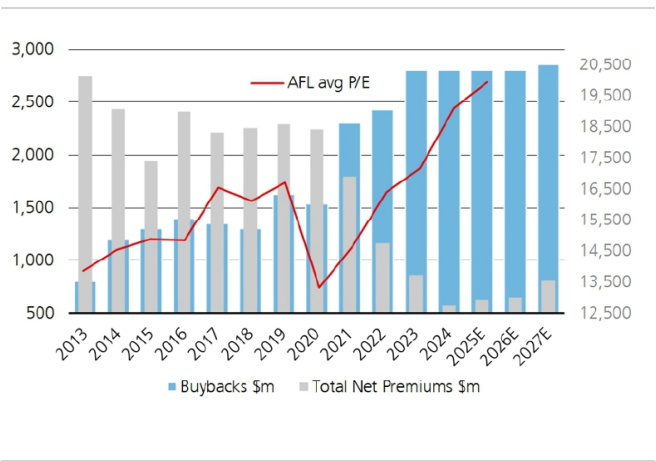
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Figure 1: AFL P/E brushing off sales pressure and a higher mix of first sector...



Source: Company data, Bloomberg, UBS estimates; Japan sales in billions of Japanese Yen (left axis) versus avg. daily fwd. P/E by year (right axis)

Figure 2: ...aided by buybacks



Source: Company data, Bloomberg, UBS estimates.

**Figure 3: AFL Snapshot**

AFLAC INCORPORATED							Variance (%)		CAGR (%)
NYSE: AFL	Actual	Actual	Actual	Actual	Actual	UBS Est.	1Q25A vs.	1Q25A vs.	1Q21A -
QUARTERLY SNAPSHOT	1Q21	1Q22	1Q23	1Q24	1Q25	1Q25E	1Q24A	1Q UBSe	1Q25A
\$mm, except per share data									
<b>Consolidated</b>									
Aflac Japan	888	870	788	810	722	729	-11%	(1.0%)	-4%
Aflac U.S.	331	333	352	356	358	333	1%	7.4%	2%
Interest Expense, Non-Insurance Ops	(44)	(40)	(33)	(36)	(45)	(43)	25%	4.7%	0%
Parent Company, Other Ops and Elim.	18	(3)	26	33	88	78	167%	13.5%	37%
Pre-Tax Operating Earnings	1,193	1,161	1,133	1,163	1,123	1,097	-3%	2.4%	-1%
Income Taxes	(201)	(219)	(180)	(202)	(217)	(203)	7%	6.9%	2%
Operating Tax Rate	16.8%	18.9%	15.9%	17.4%	19.3%	18.5%			
<b>Operating Earnings</b>	<b>989</b>	<b>942</b>	<b>953</b>	<b>961</b>	<b>906</b>	<b>894</b>	<b>-6%</b>	<b>1%</b>	<b>-2%</b>
<b>Operating EPS</b>	<b>\$1.43</b>	<b>\$1.44</b>	<b>\$1.55</b>	<b>\$1.66</b>	<b>\$1.66</b>	<b>\$1.63</b>	<b>0%</b>	<b>2%</b>	<b>3%</b>
Core EPS	\$1.41	\$1.50	\$1.60	\$1.74	\$1.67	\$1.64	-4%	2%	3%
<b>Misc. Metrics</b>									
Book Value Per Share incl. AOCI	\$22.98	\$27.21	\$32.65	\$41.27	\$48.55	\$47.88	18%	1%	16%
Book Value Per Share excl. AOCI	\$36.59	\$40.31	\$44.66	\$50.22	\$51.98	\$53.35	4%	-3%	7%
Annualized ROE incl. AOCI	12.0%	16.2%	19.1%	16.9%	13.8%	13.7%	-307 bps	12 bps	-
Annualized ROE excl. AOCI	16.0%	14.6%	14.2%	13.7%	12.7%	12.3%	-104 bps	35 bps	-
Dollar Amount of Shares Repurchased (\$m)	\$650	\$525	\$700	\$750	\$900	\$700	20%	29%	7%
Common Dividend (\$m)	\$225	\$258	\$255	\$285	\$315	\$316	10%	0%	7%
Total Capital Deployment (\$m)	\$875	\$783	\$955	\$1,035	\$1,215	\$1,016	17%	20%	7%
Total Payout Ratio	88%	83%	100%	108%	134%	114%	2635 bps	2042 bps	-
<b>Sales &amp; Margins</b>									
U.S. Sales (\$m)	\$251.0	\$299.0	\$314.6	\$298.0	\$309.0	\$308.4	4%	0%	4%
Japan - Third Sector Sales (¥b)	\$12.6	\$10.3	\$10.7	\$10.6	\$10.5	\$11.3	-1%	-7%	-4%
Japan - First Sector Sales (¥b)	\$1.4	\$1.7	\$2.5	\$1.9	\$3.6	\$1.9	89%	85%	21%
Japan - Total Sales (¥b)	\$14.0	\$11.9	\$13.2	\$12.5	\$14.1	\$13.2	13%	7%	0%
U.S. Pre-Tax Operating Margin	20.3%	20.3%	21.2%	21.0%	20.8%	19.4%	-15 bps	141 bps	-
Japan Pre-Tax Operating Margin	23.1%	26.2%	27.8%	32.8%	31.8%	30.7%	-105 bps	106 bps	-
<b>Consolidated Income Statement</b>									
Total Net Premiums	\$4,545	\$4,038	\$3,598	\$3,291	\$3,183	\$3,218	-3%	-1%	-7%
Net Investment Income incl. Hedge Costs	\$882	\$864	\$808	\$855	\$788	\$828	-8%	-5%	-2%
Operating Total Net Revenues	\$5,470	\$4,953	\$4,450	\$4,173	\$3,993	\$4,070	-4%	-2%	-6%
Incurred Claims	\$2,345	\$2,303	\$2,103	\$2,134	\$2,178	\$1,854	2%	17%	-1%
Net Benefits and Claims	\$2,777	\$2,445	\$2,104	\$1,901	\$1,822	\$1,899	-4%	-4%	-8%
Operating Expenses	\$4,223	\$3,791	\$3,317	\$3,006	\$2,871	\$2,973	-4%	-3%	-7%
<b>Pre-Tax Operating Earnings</b>	<b>\$1,247</b>	<b>\$1,161</b>	<b>\$1,133</b>	<b>\$1,167</b>	<b>\$1,122</b>	<b>\$1,097</b>	<b>-4%</b>	<b>2%</b>	<b>-2%</b>
<b>Operating Earnings</b>	<b>\$1,046</b>	<b>\$942</b>	<b>\$953</b>	<b>\$965</b>	<b>\$905</b>	<b>\$894</b>	<b>-6%</b>	<b>1%</b>	<b>-3%</b>
Pre-Tax Operating Margin	22.8%	23.4%	25.5%	28.0%	28.1%	27.0%	13 bps	115 bps	-
Benefit Ratio	61.1%	60.5%	58.5%	57.8%	57.2%	59.0%	-52 bps	-177 bps	-
Combined Ratio	92.3%	92.9%	92.0%	91.2%	91.5%	93.5%	30 bps	-191 bps	-
<b>Aflac US</b>									
Total Net Premiums	\$1,422	\$1,413	\$1,428	\$1,475	\$1,502	\$1,495	2%	0%	1%
Net Investment Income	\$176	\$184	\$197	\$206	\$202	\$206	-2%	-2%	3%
Operating Total Net Revenues	\$1,628	\$1,639	\$1,660	\$1,699	\$1,721	\$1,718	1%	0%	1%
Operating Expenses	\$1,297	\$1,306	\$1,308	\$1,343	\$1,363	\$1,385	1%	-2%	1%
<b>Pre-Tax Operating Earnings</b>	<b>\$331</b>	<b>\$333</b>	<b>\$352</b>	<b>\$356</b>	<b>\$358</b>	<b>\$333</b>	<b>1%</b>	<b>7%</b>	<b>2%</b>
Pre-Tax Operating Margin (Net Revenues)	20.3%	20.3%	21.2%	21.0%	20.8%	19.4%	-15 bps	141 bps	-
Benefit Ratio	48.9%	47.1%	45.6%	46.5%	47.7%	48.7%	116 bps	-99 bps	-
Expense Ratio	36.9%	39.0%	39.6%	38.7%	37.6%	38.3%	-108 bps	-68 bps	-
Portfolio Book Yield	5.12%	4.95%	5.46%	5.57%	5.56%	0.00%	-1 bps	556 bps	-
New Money Yield	3.22%	4.60%	7.01%	6.66%	6.61%	0.00%	-5 bps	661 bps	-
Reported Persistency	80.0%	78.7%	77.9%	78.7%	79.3%	78.7%	60 bps	60 bps	-
<b>Aflac Japan (\$USD)</b>									
Total Net Premiums	\$3,123	\$2,625	\$2,170	\$1,816	\$1,681	\$1,723	-7%	-2%	-12%
Net Investment Income	\$706	\$680	\$611	\$649	\$586	\$621	-10%	-6%	-4%
Operating Total Net Revenues	\$3,842	\$3,314	\$2,790	\$2,473	\$2,272	\$2,351	-8%	-3%	-10%
Net Benefits and Claims	\$2,135	\$1,779	\$1,453	\$1,217	\$1,105	\$1,171	-9%	-6%	-12%
Operating Expenses	\$2,954	\$2,444	\$2,002	\$1,663	\$1,550	\$1,622	-7%	-4%	-12%
<b>Pre-Tax Operating Earnings</b>	<b>\$888</b>	<b>\$870</b>	<b>\$788</b>	<b>\$810</b>	<b>\$722</b>	<b>\$729</b>	<b>-11%</b>	<b>-1%</b>	<b>-4%</b>
Pre-Tax Operating Margin (Net Revenues)	23.1%	26.2%	27.8%	32.8%	31.8%	30.7%	-105 bps	106 bps	-
Benefit Ratio	68.4%	67.9%	67.6%	67.0%	65.8%	68.0%	-127 bps	-224 bps	-
Expense Ratio	21.3%	20.0%	19.7%	18.0%	19.6%	19.5%	158 bps	9 bps	-
Return on Avg Invested Assets	2.5%	2.5%	2.6%	3.1%	3.0%	0.0%	-14 bps	300 bps	-
Portfolio Book Yield	2.6%	2.6%	3.1%	3.2%	3.2%	0.0%	-2 bps	322 bps	-
New Money Yield	2.7%	3.9%	5.2%	5.6%	3.3%	0.0%	-227 bps	330 bps	-

Source: Company Reports, UBS estimates

## Forecast returns

Forecast price appreciation	4.9%
Forecast dividend yield	2.0%
Forecast stock return	6.9%
Market return assumption	8.6%
Forecast excess return	-1.7%

## Company Description

Aflac, Inc. is a holding company that operates through the Aflac Japan and Aflac United States segments. The Aflac Japan segment offers life insurance, death benefits, and cash surrender values. The Aflac US segment sells voluntary supplemental insurance products for people who already have major medical or primary insurance coverage. The company was founded by John Amos, Daniel Paul Amos, and William Amos on Nov 17, 1955 and is headquartered in Columbus, GA.

## Valuation Method and Risk Statement

Our price target for AFLAC is based on a forward P/E multiple consistent with the company's 3-yr average. We further adjust for cost of equity and subtract next-12 month common dividends per share, to arrive at our 12mo-forward valuation. Risks to our rating and price target include: 1) the impact of yen/dollar rates that can and do impact operating earnings translated into USD; 2) lower long-term interest rates in the U.S. and Japan; 2) diverging short-term interest rates between the U.S. and Japan that could increase hedging costs of the USD-denominated investment portfolio supporting Aflac Japan; and 4) lower demand for 3rd sector products in Japan and US products that could impact sales and margins.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Aflac Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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### UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

**KEY DEFINITIONS: Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

**EXCEPTIONS AND SPECIAL CASES: UK and European Investment Fund ratings and definitions are:** **Buy:** Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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**UBS Securities LLC:** Brian Meredith, Kristina Milanovic, Michael Ward.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Aflac Inc <sup>16,6,28,7</sup>	AFL.N	Neutral	US\$108.68	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

6. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and non-investment banking securities-related services are being, or have been, provided.

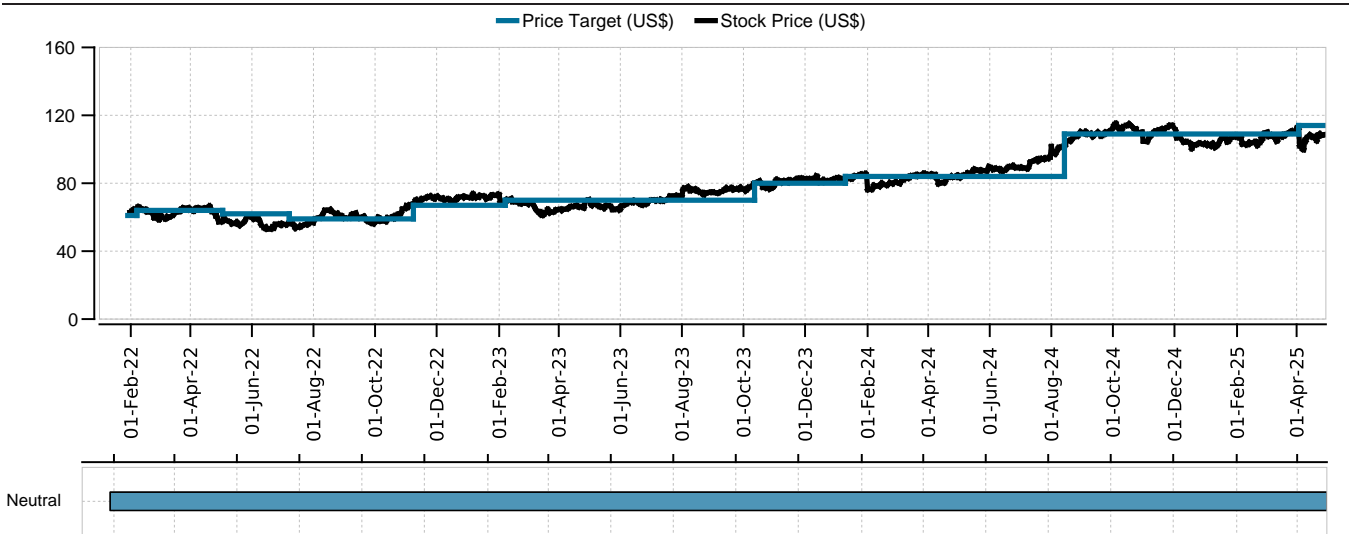
7. Within the past 12 months, UBS has received compensation for products and services other than investment banking services from this company/entity.

16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.

28. UBS holds a long or short position of 0.5% or more of the listed shares of this company.

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Aflac Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	62.35	61.00	Neutral
2022-02-06	64.69	64.00	Neutral

<b>Date</b>	<b>Stock Price (US\$)</b>	<b>Price Target (US\$)</b>	<b>Rating</b>
2022-05-02	57.30	62.00	Neutral
2022-07-07	56.35	59.00	Neutral
2022-11-07	67.82	67.00	Neutral
2023-02-06	69.58	70.00	Neutral
2023-10-11	79.80	80.00	Neutral
2024-01-09	80.55	84.00	Neutral
2024-08-13	101.73	109.00	Neutral
2025-04-02	112.27	114.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.



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