



A Guide to Upcoming Changes in the
401(k) Savings and Profit Sharing Plan



WHAT IS T. ROWE PRICE?

Like Aflac, T. Rowe Price is a leader in its industry. Established in 1937, the Baltimore-based investment management firm provides retirement plan services to more than a million employees across the country and is well known for providing exceptional service and investment expertise.



Get in the game with your 401(k) Plan

As part of our ongoing effort to empower you with the very best retirement planning solutions, Aflac has decided to transfer the Aflac Incorporated 401(k) Savings and Profit Sharing Plan to a new recordkeeper, starting May 3, 2010. T. Rowe Price incorporates innovative investment options, convenient features and services, and industry-leading customer service to help you plan for a more secure future.

NOT A PLAN PARTICIPANT? WELL COME ON DOWN!

If you are not currently participating in the Plan, now is a great time to enroll! Remember, the quality of your retirement is up to you. Call T. Rowe Price at **1-800-922-9945** or visit the **myRetirementPlan** Web site at **rps.troweprice.com** to enroll.

Please review this guide carefully as it includes important information about what you can expect, what you need to do, how this change will affect your investments, and when changes will happen.

Here's the deal about your new investment options

The conversion to T. Rowe Price will soon be under way. The following information offers a rundown of what you can expect as a result of the upcoming transition.






As a current Plan participant, your existing balances and future contributions will automatically move, or “map,” to new investment options as shown in the table below:

CURRENT INVESTMENTS	▶	NEW INVESTMENTS
Aflac, Incorporated Company Stock	▶	Aflac, Incorporated Company Stock
American Funds EuroPacific Growth Fund, R5	▶	American Funds EuroPacific Growth Fund, R6
American Funds Growth Fund of America, R5	▶	American Funds Growth Fund of America, R6
Artio International Equity Fund, A	▶	American Funds EuroPacific Growth Fund, R6
Columbia Acorn Fund, Z	▶	T. Rowe Price Mid Cap Growth Fund
Columbia Total Return Bond Fund, Z	▶	PIMCO Total Return Fund, Institutional
Davis New York Venture Fund, Y	▶	Vanguard Institutional Index Fund, Institutional
Dodge & Cox Balanced Fund	▶	T. Rowe Price Balanced Fund
Dodge & Cox Stock Fund	▶	T. Rowe Price Equity Income Fund
J.P. Morgan Small Cap Equity Fund, R5	▶	Royce Pennsylvania Mutual Fund, Investment
Merrill Lynch Equity Index Trust	▶	Vanguard Institutional Index Fund, Institutional
Merrill Lynch Retirement Preservation Trust	▶	Blended Retirement Preservation Trust Fund*

A complete list of the investment options available in the Plan after the conversion can be found on pages 12 and 13 of this guide.

** The Blended RPT is a blend of the T. Rowe Price Stable Value Common Trust Fund (the “Trust”) and the Merrill Lynch Retirement Preservation Trust. The T. Rowe Price Stable Value Common Trust Fund is not a mutual fund. It is a common trust fund established by the T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or the T. Rowe Price Trust Company. Although the Trust seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Trust.*

WHAT YOU NEED TO DO

	Review your current investment elections and, if you prefer not to have your assets and future contributions mapped according to the chart above, make any desired changes with Merrill Lynch before 3 p.m. Eastern time April 21, 2010.
	Carefully review the time line to see when changes will happen and what changes will affect you.
	Contact T. Rowe Price online at rps.troweprice.com or call 1-800-922-9945 if you have any questions.

Once the conversion is complete, you will have full access to your account by logging in to the **myRetirementPlan** Web site at rps.troweprice.com or by calling T. Rowe Price at **1-800-922-9945**.

EXCEPTION FOR THE MERRILL LYNCH PRESERVATION TRUST

Your assets invested in the Merrill Lynch Retirement Preservation Trust (RPT) will be handled differently than the other assets in your account. Any money you have invested in the RPT when the 401(k) Plan is converted to T. Rowe Price will be transferred in its entirety to the Blended Retirement Preservation Trust (Blended RPT). However, your investment allocation for future contributions will be mapped to the T. Rowe Price Stable Value Common Trust Fund.**

Once the conversion is complete, you will have access to the portion of your account invested in the Blended RPT, as you do with any other investment option in the 401(k) Plan. Following the conversion from Merrill Lynch to T. Rowe Price no new money may be invested in the Blended RPT, although you may move money out of the Blended RPT.

It is anticipated that in May or June of 2010, the Blended RPT will be liquidated, and your money in this investment option will be reinvested in the T. Rowe Price Stable Value Common Trust Fund. Additional details will be made available to you when the conversion is complete.

If you have questions about the restrictions on the RPT, please call Merrill Lynch at 1-800-228-4015.

** The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company. Although the trust seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Trust.



Countdown to conversion when changes will happen

The conversion to T. Rowe Price will occur on May 3, 2010. The time line at right provides a detailed look at what will happen during the conversion of Plan records and accounts to T. Rowe Price. Please note: There is a relatively short period during the conversion when you will have only limited access to your account.

April 1, 2010

PHONE SERVICE OPENS

On this date you can call T. Rowe Price at **1-800-922-9945** to get information on your Plan and investment options. T. Rowe Price representatives are available business days between 7 a.m. and 10 p.m. Eastern time.

Week of April 12, 2010

PERSONAL IDENTIFICATION NUMBERS (PIN) MAILED TO YOUR HOME

You will receive your new PIN for use with the 24-hour automated Plan Account Line (**1-800-922-9945**) and the T. Rowe Price *my*RetirementPlan Web site at rps.troweprice.com.

April 19, 2010

T. ROWE PRICE *my*RETIREMENTPLAN WEB SITE UP AND RUNNING

You can log in to the The T. Rowe Price *my*RetirementPlan Web site at rps.troweprice.com to get information on your Plan investment options, download Morningstar Fund Fact Sheets and view the conversion timeline.

EMPLOYEE WEBINARS AVAILABLE ONLINE

To learn more about the Plan's features, new investment options, resources available to help you manage your account, and how your balances will be invested after the transfer, a prerecorded meeting will be made available on the *my*RetirementPlan Web site, as well as on Aflac's intranet.

April 19, 2010, at 3 p.m. Eastern time

BLACKOUT PERIOD BEGINS

LAST DAY TO INITIATE A PRIMARY RESIDENCE LOAN OR HARDSHIP WITHDRAWAL

This is the last day Merrill Lynch can receive paperwork for a primary residence loan and hardship withdrawal request. You may resume these transactions once the blackout period ends in mid-May by contacting T. Rowe Price.

April 21, 2010, at 3 p.m. Eastern time

LAST DAY TO MAKE INVESTMENT CHANGES

This is the last day to contact Merrill Lynch to change your investment allocation for future contributions, move money from one investment option to another within your existing account, and request distributions and standard loans. It is also the last day to change the amount of your payroll deduction.

May 3, 2010

ACCOUNT BALANCES TRANSFERRED

Your existing account balance is automatically moved into your new T. Rowe Price investment options. The chart on page 3 shows where your account balance and future contributions will be invested. See page 5 for an exception to the way in which the Merrill Lynch Retirement Preservation Trust will map.

NEW ELECTIONS

At this time, you can initiate certain changes to your account, including future contribution amounts and how your future contributions are invested at T. Rowe Price. Any changes to your contribution election during this time may not be reflected until your May 28, 2010, payday. However, you cannot make changes to your existing account balance until the blackout period ends.

NOTE: Be sure to use T. Rowe Price's online beneficiary service to name your beneficiary at this time.

Week of May 17, 2010

BLACKOUT PERIOD ENDS

ALL SERVICES AVAILABLE

You will now have full access to your account through the *my*RetirementPlan Web site at rps.troweprice.com, or the Plan Account Line at 1-800-922-9945. Contact T. Rowe Price anytime to request information or a withdrawal, receive Plan and investment information, or make investment changes (subject to investment option excessive trading guidelines).

Late April 2010

FINAL STATEMENTS MAILED FROM MERRILL LYNCH

You will receive your final account statement with your ending account balance from Merrill Lynch.

Late May 2010

FIRST ACCOUNT STATEMENT MAILED FROM T. ROWE PRICE

You will receive your first statement showing your beginning balance with T. Rowe Price. This beginning balance with T. Rowe Price should match your ending balance with Merrill Lynch.

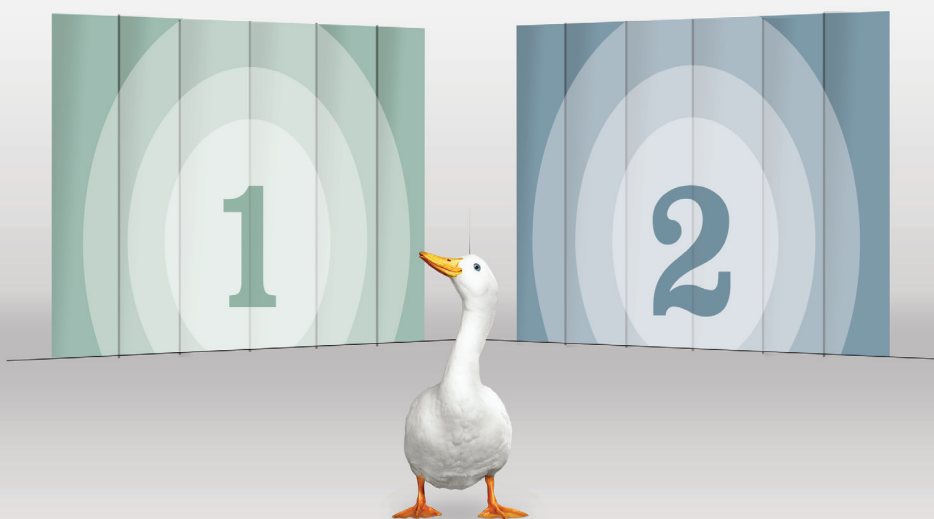
July 2010

ONGOING ACCOUNT STATEMENT DISTRIBUTED

You will receive your first quarterly account statement from T. Rowe Price. The statement gives you a quick and convenient overview of your account and your investments' performance through June 30, 2010.

If you prefer, you may view your quarterly account statements online. It's easy to sign up for paperless statements, and online statements are a great way to save time, reduce paper, and increase account security.

To sign up for paperless statements, visit the *my*RetirementPlan Web site at rps.troweprice.com.



Pick a door. Choose the right investment approach for you.

Understanding that participants have different levels of experience and comfort with investing, the Aflac Incorporated 401(k) Savings and Profit Sharing Plan gives you two ways to invest:

1. PRE-ASSEMBLED

Select one T. Rowe Price Retirement Fund for a professionally managed, date-based portfolio. This approach may be appropriate if you don't have the time, interest, or experience to create and manage your own portfolio.

2. DO-IT-YOURSELF

Choose among your Plan's other investment options to create your own diversified portfolio. This approach may be appropriate if you prefer to have more control over choosing and monitoring your investment strategy.

Here's a quick review of your options.

T. ROWE PRICE RETIREMENT FUNDS OFFER A SIMPLE INVESTING SOLUTION

When you choose a Retirement Fund you can get a premixed and professionally managed fund with a date-based diversified portfolio in a single step. Each Retirement Fund is made up of other T. Rowe Price mutual funds. That means you get a mix of different investments—in large and small companies, both domestic and foreign bonds helps the funds' allocations stay on track.

- **One-step convenience**, so you don't need to mix and match them with other options
- **Stock exposure** that can help your retirement account outpace inflation and maintain its buying power.
- **Professional diversification** that may help reduce the impact of the market's ups and downs on your account. Of course, diversification cannot assure a profit or protect against a loss in declining markets.
- **Automatic rebalancing** among stocks, bonds, and conservative bonds helps the funds' allocations stay on track.

IF YOU WERE BORN...	THIS RETIREMENT FUND MIGHT BE RIGHT FOR YOU...	TICKER	EXPENSE RATIO (as of 5/31/09)
In 1988 or after	Retirement 2055	TRRVX	0.79%
Between 1983 – 1987	Retirement 2050	TRRMX	0.79%
Between 1978 – 1982	Retirement 2045	TRRKX	0.79%
Between 1973 – 1977	Retirement 2040	TRRDY	0.79%
Between 1968 – 1972	Retirement 2035	TRRJX	0.79%
Between 1963 – 1967	Retirement 2030	TRRCX	0.78%
Between 1958 – 1962	Retirement 2025	TRRHX	0.76%
Between 1953 – 1957	Retirement 2020	TRRBX	0.73%
Between 1948 – 1952	Retirement 2015	TRRGX	0.69%
Between 1943 – 1947	Retirement 2010	TRRAX	0.64%
Between 1938 – 1942	Retirement 2005	TRRFY	0.60%
In 1937 or before	Retirement Income	TRRIX	0.58%

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility.

Call 1-800-922-9945 to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

DO-IT-YOURSELF INVESTMENTS OFFER ADDED CONTROL

If you prefer a more hands-on approach, you can create and manage your own diversified portfolio by choosing among your Plan's core investment options:

NEW FUND LINEUP

INVESTMENT OPTIONS	TICKER	EXPENSE RATIO
Stable Value/Money Market		
T. Rowe Price Stable Value Common Trust Fund, A	n/a	0.32% (as of 3/31/08)
T. Rowe Price US Treasury Money Market Trust, A	n/a	0.20% (as of 12/31/2008)
Stocks		
Aflac, Incorporated Company Stock	AFL	n/a
American Funds EuroPacific Growth Fund, R6	RERGX	0.51% (as of 5/1/09)
American Funds Growth Fund of America, R6	RGAGX	0.33% (as of 5/1/09)
Royce Pennsylvania Mutual Fund, Investor	PENNX	0.91% (as of 12/21/08)
T. Rowe Price Balanced Fund	RPBAX	0.69% (as of 12/31/08)
T. Rowe Price Equity Income Fund	PRFDX	0.71% (as of 12/31/08)
T. Rowe Price Mid Cap Growth Fund	RPMGX	0.83% (as of 12/31/08)
T. Rowe Price Mid Cap Value Fund	TRMCX	0.83% (as of 12/31/08)
Vanguard Extended Market Index Fund, Institutional	VIEIX	0.09% (as of 12/31/08)
Vanguard Institutional Index Fund, Institutional	VINIX	0.05% (as of 12/31/08)
Vanguard Total International Stock Index, Investor	VGTSX	0.34% (as of 10/31/08)
Bonds		
PIMCO Total Return Fund, Institutional	PTTRX	0.46% (as of 3/31/08)
Vanguard Inflation-Protected Securities Fund, Admiral	VAIPX	0.12% (as of 12/31/08)
Vanguard Total Bond Market Index Fund, Institutional	VBPIX	0.08% (as of 12/31/08)
Target-Date Funds		
T. Rowe Price Retirement Funds	See page 10	

For more information about these options, call T. Rowe Price beginning April 1, 2010, at **1-800-922-9945** or log in to the *my*RetirementPlan Web site at **rps.troweprice.com** starting April 19, 2010.

T. Rowe Price is the source of all expense ratio data for its mutual funds and common trusts. All other mutual fund expense ratio data is provided by Lipper, Inc. Expenses for common trusts and custom funds are included when available.

Expense ratio figures represent the annual fund operating expenses (expenses that are deducted from fund assets).

Questions?

If you have questions, we're here to help. T. Rowe Price representatives are available 7 a.m. to 10 p.m. Eastern time Monday through Friday at **1-800-922-9945**. You can also access your account and helpful resources on the *my*RetirementPlan Web site at **rps.troweprice.com**.



**IMPORTANT NOTICE ABOUT YOUR RIGHTS UNDER THE
AFLAC INCORPORATED 401(K) SAVINGS AND PROFIT SHARING PLAN**

Please note that the Plan will be transferring to a new recordkeeper, T. Rowe Price, and changing investment options. As a result of these changes, you temporarily will be unable to direct or diversify investments in your individual accounts, obtain a loan from the Plan, or obtain a distribution from the Plan. This period, during which you will be unable to exercise these rights otherwise available under the Plan, is called a “blackout period.” No matter when you are planning to retire, we encourage you to carefully consider how this blackout period may affect your retirement planning and your overall financial Plan.

The blackout period for the Plan is expected to begin on April 19, 2010 and end the week of May 17, 2010. You can determine whether the blackout period has started or ended by calling T. Rowe Price at 1-800-922-9945.

During the blackout period, you will be unable to direct or diversify the assets held in your Plan account. So it is very important that you review and consider the appropriateness of your current investments. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment

portfolio, taking into account all of your assets, income, and investments. You should be aware that there is a risk to holding substantial portions of your assets in the securities of any one company, as individual securities tend to have wider price swings (up and down, in short periods of time) than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks from your account during the blackout period.

If you have any questions concerning this notice, contact:

Benefits Department
Aflac Incorporated
Worldwide Headquarters
1932 Wynnton Road
Columbus, GA 31999
Telephone: 706-317-0770

