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AFLAC INC SWOT & PESTLE ANALYSIS

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Company Name : Aflac Inc

Company Sector : Insurance, Supplemental Insurance

Operating Geography : United States, Japan, Global

About the Company : American Family Life Assurance Company, popularly known as Aflac, is an American insurance company which was founded in 1955. It is the largest provider of supplemental insurance in the United States and is headquartered in Columbus, Georgia. A wide range of insurance policies are underwritten by Aflac in the U.S., but the company is mainly popular for its payroll deduction insurance coverage. The coverage pays cash benefits when a policyholder stumbles upon an accident or illness. Continental American Insurance Company was acquired by Aflac for \$100 million in 2009, which enabled it to sell supplemental insurance on individual and group platforms. The founders of the company include the Amos Brothers, in Columbus, Georgia. The Aflac acronym, was adopted by the company in 1990.

The company operates in Japan and the United States, while having its worldwide headquarters and corporate offices in an eighteen-story tower, in an area known as Midtown in east of Downtown Columbus, Georgia. Aflac's tower is the tallest building in the city. In the United States, Aflac is the largest provider of guaranteed-renewable insurance. When measured by individual insurance policies in force, it is the largest insurance company in Japan. The company also offers several types of insurance policies in the United States. It is ranked on the 137th position in the Fortune 500 list of largest United States corporations by revenue. The company has also appeared on Fortune's 100 Best Companies to work for, along with appearing on Fortune's America's Most Admired Companies list. The Ethisphere magazine recognizes Aflac as the World's Most Ethical Companies. On 28th September 2020, Aflac ranked no.10 on LATINA Style's List of 50 Best Companies for Latina is to Work for in the United States. Aflac has around 11,729 employees as of early 2023.

Aflac's Unique Selling Proposition or USP lies in it being the largest insurance company in Japan, while providing financial protection to more than 50 million people worldwide. The mission

statement of Aflac reads “Our mission is simple: Help eradicate childhood cancer. You can make a difference, too.” Aflac’s Goal is “To provide customers with the best value in supplemental insurance products in the United States and Japan.”

Revenue :

US\$ 19.502 billion - FY ended Dec 31st 2022 (year-on-year decline of 11.78%)

US\$ 22.106 billion - FY ended Dec 31st 2021

SWOT Analysis :

The SWOT Analysis for Aflac Inc is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1. Leading supplemental insurance provider in the US and Japan 2. Consistent long-term growth strategy 3. Largest insurer in Japan in third sector insurance products 4. Diverse group of people in top management 5. High brand awareness through the company logo in Japan and the United States 6. Recognized for innovation in the insurance domain - Life and Health Industry Category 7. Strong distribution network across different channels 	<ul style="list-style-type: none"> 1. Concentration in Japan poses risk to its operations 2. History of fraud and data breaches can affect reputation
Opportunities	Threats
<ul style="list-style-type: none"> 1. Expansion of Aflac consulting shops in Japan 2. Pursuing various investment opportunities globally 3. Aging population increasing pressure on Japan's national health care system 4. Digitalization provides new opportunities to reach the customers directly 	<ul style="list-style-type: none"> 1. Highly competitive industry could pose threat to market share or profitability 2. Lack of availability of yen-denominated investments 3. Deregulation and dependency on Japan Post 4. Changes in regulation can affect business

PESTLE Analysis :

The PESTLE Analysis for Aflac Inc is given below:

<p style="text-align: center;">Political</p> <ol style="list-style-type: none"> 1.Effect of geo-political tensions on financial markets globally 2.Japan and USA are strengthening their strategic and economic alliances 	<p style="text-align: center;">Economical</p> <ol style="list-style-type: none"> 1.Impact of foreign currency exchange rate. 2.Exposure to significant interest rate risk. 3.Worsening conditions in global capital market and economy.
<p style="text-align: center;">Social</p> <ol style="list-style-type: none"> 1.Positively impacting consumers lives through supplemental insurance service 2.Japan's aging population to propel product shift 	<p style="text-align: center;">Technological</p> <ol style="list-style-type: none"> 1.Investments in digital technology to drive productivity
<p style="text-align: center;">Legal</p> <ol style="list-style-type: none"> 1.Compliance with restrictions on customer privacy and information security 2.Japan is set to introduce new economic value-based solvency regime by 2025. 	<p style="text-align: center;">Environmental</p> <ol style="list-style-type: none"> 1.Energy and environmental stewardship 2.Reduction in energy, carbon emission and waste disposal

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