



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 277724-21-CO

Application for the Indirect Acquisition of
ARGUS DENTAL & VISION, INC.,
by J&A ALLIANCE TRUST

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by J&A ALLIANCE TRUST (“APPLICANT”) with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for approval of the indirect acquisition of ARGUS DENTAL & VISION, INC. (“ARGUS DENTAL”), pursuant to Section 628.4615, Florida Statutes (“Application”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE finds as follows:

1. The OFFICE has jurisdiction over the subject matter and parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all conditions precedent to the granting of approval by the OFFICE for indirect acquisition of ARGUS DENTAL, pursuant to the requirements of the Florida Insurance Code.
3. ARGUS DENTAL is a licensed Pre-Paid Limited Health Service Organization domiciled in the state of Florida and is subject to the jurisdiction and regulation of the OFFICE, pursuant to Chapter 636, Florida Statutes.

4. ARGUS DENTAL is currently wholly owned by ARGUS HOLDINGS, LLC (“ARGUS HOLDINGS”), a Florida limited liability company, which is wholly owned by AFLAC INCORPORATED (“AFLAC”), a Georgia corporation whose stock is publicly traded.

5. APPLICANT is a New York Independent Voting Trust (“NY Trust”) that is 100% owned by its trustee, J&A ALLIANCE HOLDINGS CORPORATION (“TRUSTEE”), a Delaware corporation, which is 100% owned by GENERAL INCORPORATED ASSOCIATION J&A ALLIANCE (“GIAJAA”), a Japanese general incorporated association, the equity of which is 50% owned by Yoshiyuki Koiwa and 50% owned by Kenji Sano, both individuals. The settlor and beneficiary of the NY Trust is JAPAN POST HOLDINGS CO., LTD. (“JAPAN POST”), a company organized under the laws of Japan whose shares are publicly traded on the Tokyo Stock Exchange.

6. APPLICANT, as represented in the Application, currently holds approximately 7% of AFLAC’s issued and outstanding common stock, which was purchased by TRUSTEE in periodic, open market purchases, the last of which occurred on February 13, 2020, for a total purchase price of approximately \$2,740,000,000 USD. Every share of common stock purchased by the TRUSTEE and held by APPLICANT will be entitled to 10-for-1 voting rights after APPLICANT has held each share for 48 consecutive months after its initial purchase. If APPLICANT holds onto all of the shares thus purchased for the requisite time period, APPLICANT’s voting interest, although not its ownership interest, in AFLAC will increase from 7% to greater than 20% (“Transaction”).

7. The trust structure, whereby TRUSTEE purchased, as trustee of the NY Trust, shares of AFLAC common stock, was implemented prior to the purchase of any shares of AFLAC common stock by APPLICANT in order to ensure that at all times legal ownership of the shares

of AFLAC common stock and related voting rights will be vested exclusively in the NY Trust. The trust structure prevents JAPAN POST from acquiring (a) legal title to or ownership of the shares of AFLAC common stock or (b) voting rights in shares of the AFLAC common stock or the ability to exercise voting rights attributable to shares of AFLAC common stock. Accordingly, JAPAN POST will not at any time acquire or possess, directly or indirectly, control of ARGUS DENTAL for purposes of Section 628.4615, Florida Statutes, as a result of the Transaction. Further, in accordance with Section 628.4615(11), Florida Statutes, APPLICANT has submitted to the OFFICE a copy of JAPAN POST's Schedule 13G filed with the Securities and Exchange Commission.

8. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, AFLAC, JAPAN POST, TRUSTEE, GIAJAA, ARGUS HOLDINGS, or ARGUS DENTAL shall cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE, or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of ARGUS DENTAL without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

9. APPLICANT represents that, except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to ARGUS DENTAL, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in the business operations of ARGUS DENTAL.

10. APPLICANT represents that there are no agreements, written or oral, related to the Application and Transaction that have not been provided to the OFFICE.

11. Any prior orders, consent orders, or corrective action plans that ARGUS DENTAL has entered into with the OFFICE prior to the closing of the acquisition shall apply and remain in full force and effect for ARGUS DENTAL, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, or consent orders; or are inconsistent with this Consent Order.

12. APPLICANT, AFLAC, JAPAN POST, TRUSTEE, GIAJAA, ARGUS HOLDINGS, and ARGUS DENTAL affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of ARGUS DENTAL. APPLICANT, AFLAC, JAPAN POST, TRUSTEE, GIAJAA, ARGUS HOLDINGS, and ARGUS DENTAL further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

13. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

14. APPLICANT, AFLAC, JAPAN POST, TRUSTEE, GIAJAA, ARGUS HOLDINGS, and ARGUS DENTAL expressly waive a hearing in this matter, the making of

findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled to by law or rules of the OFFICE. APPLICANT, AFLAC, JAPAN POST, TRUSTEE, GIAJAA, ARGUS HOLDINGS, and ARGUS DENTAL hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order, in any forum available to them, now or in the future, including the rights to any administrative proceeding, state or federal court action, or any appeal.

15. APPLICANT, AFLAC, JAPAN POST, TRUSTEE, GIAJAA, ARGUS HOLDINGS, and ARGUS DENTAL affirm that all requirements set forth herein are material to the issuance of this Consent Order.

16. APPLICANT AFLAC, JAPAN POST, TRUSTEE, GIAJAA, ARGUS HOLDINGS, and ARGUS DENTAL agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE revoking, suspending, or taking other administrative action as the OFFICE deems appropriate upon ARGUS DENTAL's Certificate of Authority in the state of Florida in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

17. Each party to this action shall bear its own costs and fees.

18. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signatures of the authorized representative of APPLICANT AFLAC, JAPAN POST, TRUSTEE, GIAJAA, ARGUS HOLDINGS, and ARGUS DENTAL.

WHEREFORE, subject to the terms and conditions set forth above, the FLORIDA OFFICE OF INSURANCE REGULATION hereby APPROVES the application for the indirect acquisition of ARGUS DENTAL by J&A ALLIANCE TRUST pursuant to Section 628.4615, Florida Statutes.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 30 day of April, 2021.



David Altmaier
David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, ARGUS DENTAL & VISION, INC, consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind ARGUS DENTAL & VISION, INC, to the terms and conditions of this Consent Order.

ARGUS DENTAL & VISION, INC

By: _____

Print Name: Teresa White

[Corporate Seal]

Title: Chairman, Argus Dental & Vision, Inc.

Date: April 5, 2021

STATE OF Georgia

COUNTY OF Muscogee

The foregoing instrument was acknowledged before me by means of physical presence

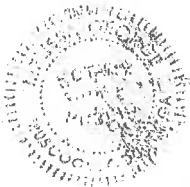
or online notarization, this 5th day of April 2021, by Teresa White

(name of person)

as Chairman for Argus Dental and Vision, Inc.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)



Melissa George
(Signature of the Notary)

Melissa George
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 6/13/2021

By execution hereof, ARGUS HOLDINGS, LLC, consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind ARGUS HOLDINGS, LLC, to the terms and conditions of this Consent Order.

ARGUS HOLDINGS, LLC.

By: *Teresa White*

Print Name: Teresa White

[Corporate Seal]

Title: Chairman, Argus Holdings, LLC

Date: April 5, 2021

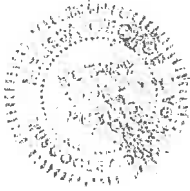
STATE OF Georgia

COUNTY OF Muscogee

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 5th day of April 2021, by Teresa White
(name of person)

as Chairman for Argus Holdings, LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Melissa George
(Signature of the Notary)

Melissa George
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 6/13/2021

By execution hereof, AFLAC INCORPORATED consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind AFLAC INCORPORATED to the terms and conditions of this Consent Order.

AFLAC INCORPORATED

By: 

Print Name: Max Broden

[Corporate Seal]

Title: Executive Vice President & CFO

Date: April 5, 2021

STATE OF Georgia

COUNTY OF Muscogee

The foregoing instrument was acknowledged before me by means of physical presence

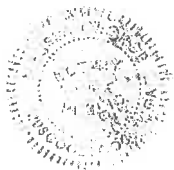
or online notarization, this 5th day of April 2021, by Max Broden

(name of person)

as Executive Vice President & CFO for Aflac Incorporated

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)



Melissa George

(Signature of the Notary)

Melissa George

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires 6/13/2021

By execution hereof, JAPAN POST HOLDINGS CO., LTD, consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind JAPAN POST HOLDINGS CO., LTD, to the terms and conditions of this Consent Order.

JAPAN POST HOLDINGS CO., LTD

By: Akihito Nishiguchi

Print Name: Akihito Nishiguchi

[Corporate Seal]

Title: Managing Executive Officer

Date: 4 - 30 - 2021

CITY OF Tokyo

COUNTRY OF Japan

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 30th day of April 2021, by Akihito Nishiguchi
as Managing Executive Officer for JAPAN POST HOLDINGS CO., LTD.
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)



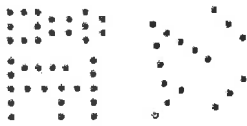
Kazunori NAKADA
(Signature of the Notary)

NAKADA Kazunori
(Print, Type or Stamp, Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced Individual Number Card

My Commission Expires N.A



By execution hereof, J&A ALLIANCE HOLDINGS CORPORATION, consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind J&A ALLIANCE HOLDINGS CORPORATION, to the terms and conditions of this Consent Order.

J&A ALLIANCE HOLDINGS CORPORATION

By: Hiroki Moriyama

Print Name: Hiroki Moriyama

[Corporate Seal]

Title: President

Date: April 27, 2021

CITY OF TOKYO

COUNTRY OF JAPAN

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 27th day of April 2021, by Hiroki Moriyama
(name of person)

as President for J&A ALLIANCE HOLDINGS CORPORATION
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

SHIRAHAMA Kyotaka, NOTARY

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced Driver's License

My Commission Expires N/A



Registration No. 1343

By execution hereof, J&A ALLIANCE HOLDINGS CORPORATION, as Trustee for J&A ALLIANCE TRUST, consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind J&A ALLIANCE TRUST to the terms and conditions of this Consent Order.

J&A ALLIANCE HOLDINGS CORPORATION, as
Trustee for J&A ALLIANCE TRUST

By: Hiroki Moriyama

Print Name: Hiroki Moriyama

[Corporate Seal]

Title: President

Date: April 27, 2021

CITY OF TOKYO

COUNTRY OF JAPAN

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 27th day of April 2021, by Hiroki Moriyama

as President (name of person)
for J&A ALLIANCE HOLDINGS CORPORATION, (company name)
Trustee for J&A ALLIANCE TRUST (type of authority; e.g., officer, trustee, attorney in fact)

S. Shirahama
(Signature of the Notary)

SHIRAHAMA Kiyotaka, NOTARY

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced Driver's License

My Commission Expires N/A



Registration No. 1344



By execution hereof, GENERAL INCORPORATED ASSOCIATION J&A ALLIANCE consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind GENERAL INCORPORATED ASSOCIATION J&A ALLIANCE to the terms and conditions of this Consent Order.

GENERAL INCORPORATED ASSOCIATION J&A ALLIANCE

By: 小岩義行

Print Name: YOSHIYUKI KOIWA

Title: Representative Director

Date: April / 28 / 2021

[Corporate Seal]

CITY OF Tokyo
COUNTRY OF Japan

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 28 day of April 2021, by Yoshiyuki Koiva

(name of person)

as Representative Director
(type of authority; e.g., officer, trustee, attorney in fact)

for GENERAL INCORPORATED ASSOCIATION J&A ALLIANCE
(company name)

Hiroyuki Asano

(Signature of the Notary)



(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced Personal Number Card

My Commission Expires N/A



COPIES FURNISHED TO:

TRAVIS MILLER
RADEY LAW
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Email: trasvis@radeylaw.com

JEFFREY PARSLow, VICE PRESIDENT
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Email: jeff@argusdentalvision.com

DANIEL AMOS, PRESIDENT & CEO
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Email: cgamage@aflac.com

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Email: kenji.ogata.nz@jp-holdings.jp

HIROKI MORIYAMA
J&A ALLIANCE HOLDINGS
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Chiyoda-ku, Tokyo 100-0011, Japan
Email: hiroki.moriyama@n-lo.jp

YOSHIYUKI KOIWA
GENERAL INCORPORATED
ASSOCIATION J&A ALLIANCE
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Shibuya-ku, Tokyo 151-0051, Japan
Email: y.koiwa@zelos.co.jp

CAROLYN MORGAN, DIRECTOR
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Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399
Email: Carolyn.Morgan@flor.com

COURTNEY TRIM, FINANCIAL
EXAMINER/ANALYST SUPERVISOR
Life & Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399
Email: Courtney.Trim@flor.com

MICHAEL KLINER, ASSISTANT
GENERAL COUNSEL
Office of the General Counsel
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399
Email: Micheal.Kliner@flor.com

Registered No : 26 2021

Certificate of acknowledgment of Notary

On the 30th day of April, 2021, before me, NAKADA Kazunori, a notary in and for the Tokyo Legal Affairs Bureau, personally appeared Akihito Nishiguchi, Managing Executive Officer of JAPAN POST HOLDINGS CO.,LTD., with satisfactory evidence of his identification, swore before me, in accordance with legal procedure, that the statement in the attached document is truthful, and affixed his signature to the attached document in my presence.

In witness whereof, I set my hand and seal

Kazunori NAKADA



認 証

囑託人日本郵政株式会社の常務執行役である西口彰人は、法定の手続きに従って、本公証人の面前において、この証書の記載が真実であることを宣誓した上、これに署名した。

よって、これを認証する。

令和3年 4 月 30 日、本公証人役場において

東京法務局所属

公 証 人
Notary

中 田 和 彰
NAKADA Kazunori

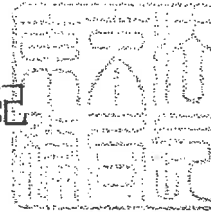
証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、真実のものであることを証明する。

令和3年 4 月 30 日

東京法務局長

山西宏紀

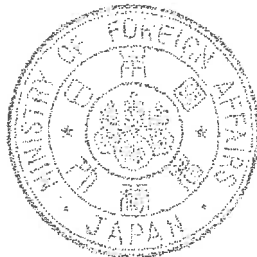


APOSTILLE
(Convention de La Haye du 5 octobre 1961)

- 1. Country: JAPAN
This public document
- 2. has been signed by NAKADA Kazunori
- 3. acting in the capacity of Notary of the Tokyo Legal Affairs Bureau
- 4. bears the seal/stamp of NAKADA Kazunori, Notary

Certified

- 5. at Tokyo
- 6. Apr. 30. 2021
- 7. by the Ministry of Foreign Affairs
- 8. 21- N0000941
- 9. Seal/stamp:
- 10. Signature



Tanaka Toshie

TANAKA Toshie

For the Minister for Foreign Affairs

囑託人J&A ALLIANCE HOLDINGS CORPORATION President森山弘毅は、本公証人の面前で、別添文書に署名した。



よって、これを認証する。

令和3年4月27日、本公証人役場において
東京都千代田区内幸町2丁目2番2号
東京法務局所属

公証人
Notary

白濱清孝



SHIRAHAMA Kiyotaka

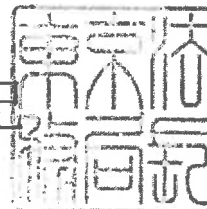
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令和3年4月27日

東京法務局長

山西宏紀



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(Convention de La Haye du 5 octobre 1961)

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 4. bears the seal/stamp of SHIRAHAMA Kiyotaka, NOTARY
- Certified
5. at Tokyo
 6. April 27, 2021
 7. by the Ministry of Foreign Affairs
 8. 21- No 018954
 9. Seal/stamp:
 10. Signature



Tanaka Toshie

TANAKA Toshie

For the Minister for Foreign Affairs



令和3年登簿第

1344 号

認

証

囑託人J&A ALLIANCE HOLDINGS CORPORATION, as Trustee for J&A ALLIANCE TRUST
President森山弘毅は、本公証人の面前で、別添文書に署名した。



よって、これを認証する。

令和3年4月27日、本公証人役場において

東京都千代田区内幸町2丁目2番2号

東京法務局所属

公証人
Notary

白濱清孝



SHIRAHAMA Kiyotaka

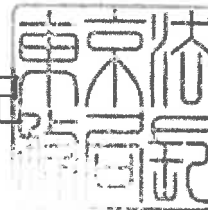
証 明

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真実のものであることを証明する。

令和3年4月27日

東京法務局長

山西宏紀



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: JAPAN
This public document
 2. has been signed by SHIRAHAMA Kiyotaka
 3. acting in the capacity of Notary of the Tokyo Legal Affairs Bureau
 4. bears the seal/stamp of SHIRAHAMA Kiyotaka, NOTARY
- Certified
5. at Tokyo
 6. April 27, 2021
 7. by the Ministry of Foreign Affairs
 8. 21- No 018953
 9. Seal/stamp:
 10. Signature



Tanaka Toshie

TANAKA Toshie

For the Minister for Foreign Affairs



令和3年登簿第 281 号
認 証



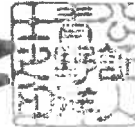
嘱託人 一般社団法人 J&A アライアンス 代表理事 小岩義行
は、本公証人の前で、別紙編綴の書面に署名した。

よって、これを認証する。
令和3年 4 月 28 日、本公証人役場において

東京法務局所属

公証人
Notary

青野洋士



AONO Hiroshi

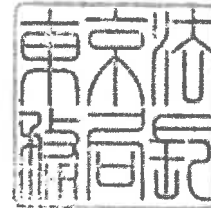
証 明

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真実のものであることを証明する。

令和3年 4 月 28 日

東京法務局長

山西宏紀



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

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This public document
 2. has been signed by AONO Hiroshi
 3. acting in the capacity of Notary of the Tokyo Legal Affairs Bureau
 4. bears the seal/stamp of AONO Hiroshi. **notary**
- Certified
5. at Tokyo
 6. APR. 28, 2021
 7. by the Ministry of Foreign Affairs
 8. 21- No 047756
 9. Seal/stamp:
 10. Signature



Tanaka Toshie

TANAKA Toshie

For the Minister for Foreign Affairs



Registered No.281

NOTARIAL CERTIFICATE

This is to certify that Mr. KOIWA Yoshiyuki, Representative Director of GENERAL INCORPORATED ASSOCIATION J&A ALLIANCE, has affixed his signature in my very presence to the attached document.

Dated this 28th day of April, 2021

AONO Hiroshi

NOTARY

