

**Aflac Incorporated (NYSE: AFL) has announced the acquisition of Argus Holdings, LLC**

**Deal Value: Not Disclosed**

**Sandler O'Neill served as exclusive financial advisor to Aflac Incorporated in connection with this transaction.**

**Since January 1, 2012, Sandler O'Neill has advised on 56 insurance transactions, more than any other full-service investment bank during that time period.<sup>1</sup>**

**COLUMBUS, Ga., July 12, 2019** – Aflac Incorporated (NYSE: AFL) announced today that it has entered into a definitive agreement to acquire Florida-based Argus Holdings, LLC and its subsidiary Argus Dental & Vision, Inc. (Argus), a premier benefits organization and national network dental and vision company.

Argus was founded by Nicholas M. Kavouklis, D.M.D. in 2006. The company services nearly one million dental and vision members, providing benefits management solutions to Medicare Advantage, Medicaid, and Children's Health Insurance Program (CHIP) carriers. In addition, the company offers both group and individual network dental and vision insurance plans to employers and individuals. Licensed as a Pre-Paid Limited Health Service Organization (PLHSO) and a Discount Plan Organization (DPO) in Florida, Argus also acts as a Third-Party Administrator (TPA) in 48 states and is licensed as a Discount Health Care Program Operator in Texas.

The transaction will not alter Aflac Incorporated's earnings or capital management outlook for 2019 and is not expected to impact Aflac U.S. sales guidance for the year. Moreover, the transaction does not impact Aflac Incorporated's overall capital management strategy including share repurchase guidance of \$1.3 to \$1.7 billion for 2019. Funding of the transaction is expected to come from available liquidity held at Aflac Incorporated and does not impact the company's policy of holding a minimum of \$2 billion in contingent liquidity and capital. The commitment of capital to the transaction, while modest, is consistent with the company's strategy of investing in business growth initiatives while also returning capital to shareholders through dividends and share repurchases.

Argus, with a staff of more than 120 employees, will remain headquartered in Tampa, Florida, under the continued leadership of its President and CEO Dr. Nicholas M. Kavouklis. In addition, Tampa, Florida, will now serve as the home for the Aflac U.S. Network Dental and Vision platform.

Subject to regulatory approvals and customary closing conditions, the transaction is expected to close in the fourth quarter of 2019.

(1) Includes transactions for U.S. based deals and financial advisors with average disclosed transaction size of \$149 million or greater.

Sources: S&P Global Market Intelligence; Aflac Incorporated press release.



**Sandler O'Neill Contacts:**

1251 Avenue of the Americas, 6<sup>th</sup> Floor  
New York, NY 10020

**George Johns**  
Principal  
(212) 466-7998

**Max Kaftal**  
Director  
(212) 466-8703

**Dominik Cubelic**  
Associate  
(212) 466-7957

**Jeremy Gordon**  
Analyst  
(212) 466-8046

**SANDLER O'NEILL + PARTNERS, L.P.**

New York - Atlanta - Boston - Chicago - San Francisco