

The Aflac Way:
Making a difference while
balancing purpose and profit

2023 Business & Sustainability Report



About Aflac Incorporated

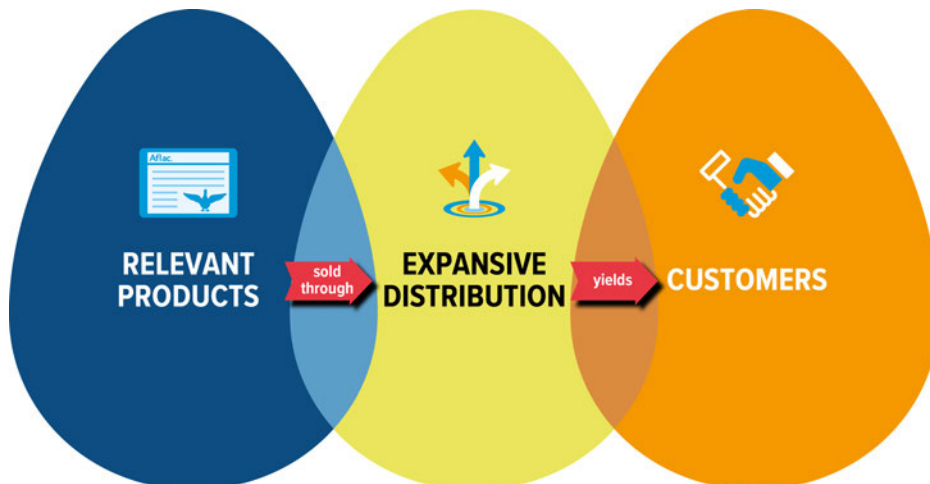
Aflac Incorporated (the “Company”), through its subsidiaries, provides financial protection to our millions of policyholders and customers worldwide. The Company’s principal business is supplemental health and life insurance products with the goal to provide customers the best value in supplemental insurance products in the United States (U.S.) and Japan. For nearly seven decades, insurance policies of the Company’s subsidiaries have given policyholders the opportunity to focus on recovery, not financial stress. In the U.S., Aflac is the number one provider of supplemental health insurance products.¹ Aflac Life Insurance Japan is the leading provider of cancer and medical insurance policies in force in Japan.

Our Goal

To provide customers with the best value in supplemental insurance products in the United States and Japan.

Our Long-Term Growth Strategy

Our strategy for growth in the U.S. and Japan has remained straightforward and consistent for many years. The Company develops relevant supplemental health insurance products offering financial protection from the rising out-of-pocket expenses associated with medical events that are not covered by the insureds’ primary coverage. We also offer a complement of other voluntary and employer-paid health and life insurance products to fit the needs of its customers. Additionally, the Company aims to obtain more customers by selling where customers prefer to purchase protection, whether through an agent or broker, a distribution partner, or directly to the consumer.



¹ LIMRA 2022 U.S. Supplemental Health Insurance Total Market Report.

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A Message

from Daniel P. Amos, Aflac Incorporated Chairman, CEO and President

As we embark upon our 69th year operating in the United States and look back on our 50th year operating in Japan, it truly is our privilege to help provide financial protection and peace of mind to the millions of policyholders who count on us.

2023 was another good year during which we extended our record of success and cultivated more opportunities. We successfully introduced revised products that provide more value and options for our customers while reinforcing our promise to be there when they need us most. In 2023 we reported net earnings per diluted share of \$7.78. Adjusted earnings per diluted share were \$6.23,¹ the best year in history despite a weakening yen and the impact of a reinsurance retrocession late in the fourth quarter.

I am pleased with our sales growth in both Japan and the U.S. In early 2023, Aflac Japan completed the rollout of our new cancer product, and we rolled out our new medical product in mid-September that appeals to younger policyholders and provides an opportunity to older policyholders to update their coverage. In the U.S., we enhanced our cancer policy, delivering even greater value to our policyholders.

At the same time, we continue to concentrate on scaling up our network dental and vision and our group life and disability businesses in the U.S. in an additional effort to grow our core supplemental health business.

We are pleased to share one remarkable achievement in 2023 — our 41st consecutive year of increasing our dividend. We treasure our track record of dividend growth and remain committed to extending it, supported by the strength of our capital and cash flows. Last quarter, the Board put us on a path to continue this record when it increased the first quarter 2024 dividend 19% to \$0.50. Additionally, we have remained tactical in our approach to repurchasing shares throughout 2023, which led to the historically high \$700 million per quarter. As a result, we deployed \$2.8 billion in capital to repurchase nearly 39 million of our shares in 2023.

Combined with dividends, this means we delivered over \$3.8 billion back to shareholders in 2023, while also investing in the growth of our business. At the same time, we have maintained our position among companies with the highest return on capital and lowest cost of capital in the industry.



“Today’s world is more complex in many ways ... but one simple truth remains: our belief that ‘with success comes responsibility.’ As we look to the future of Aflac, we continue to prioritize success that enables purpose: The Aflac Way.”

Our business approach doesn't just focus on our products and solutions; all things being equal, we believe most people prefer doing business with a company that is also a good corporate citizen. We refer to this as "The Aflac Way."

The Aflac Way serves as a set of guiding principles that are a foundation for our culture, daily operations, and interactions with the communities we serve and in which we live. Whether it is being there for our policyholders when they need us most, helping families facing childhood cancer, providing opportunities for our diverse workforce and distribution channels, being mindful of our impact on the environment, or being good stewards of the resources of shareholders, we believe that our approach is not only the right thing to do but also makes good business sense. It gives people — customers, employees, sales professionals and investors — a greater desire to be a part of our company.

With The Aflac Way as our foundation, we are continually working on our foundation of sustainable growth, especially related to leveraging these particular strategic areas of focus:

- Diversified and productive distribution
- Recognized, trusted and powerful brand
- Product innovation and customized, high-quality service
- Strong capital position marked by stable earnings and strong cash flows
- Industry-leading market share and scale in Japan and the U.S.

Today's world is more complex in many ways; there is an expectation from both customers and investors to balance purpose and profit like never before. We embrace — and embody — that approach. Whether it's called corporate social responsibility, sustainability, or simply doing the right thing, one simple truth remains: our belief that "with success comes responsibility."

As we look to the future of Aflac, we continue to prioritize success that enables purpose: The Aflac Way.



Daniel P. Amos

Chairman, Chief Executive Officer and President

¹ Adjusted earnings are adjusted revenues less benefits and adjusted expenses. Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The adjustments to both revenues and expenses account for certain items that cannot be predicted or that are outside management's control. Adjusted revenues are U.S. GAAP total revenues excluding adjusted net investment gains and losses. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest cash flows from derivatives associated with notes payable but excluding any nonrecurring or other items not associated with the normal course of the Company's insurance operations and that do not reflect the Company's underlying business performance. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of these financial measures is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The most comparable U.S. GAAP financial measures for adjusted earnings and adjusted earnings per share (basic or diluted) are net earnings and net earnings per share, respectively. Adjusted earnings excluding current period foreign currency impact are computed using the average foreign currency exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes. Adjusted earnings per diluted share excluding current period foreign currency impact is adjusted earnings excluding current period foreign currency impact divided by the weighted average outstanding diluted shares for the period presented. The Company considers adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact important because a significant portion of the Company's business is conducted in Japan and foreign exchange rates are outside management's control; therefore, the Company believes it is important to understand the impact of translating foreign currency (primarily Japanese yen) into U.S. dollars. The most comparable U.S. GAAP financial measures for adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact are net earnings and net earnings per share, respectively. Adjusted earnings of \$6.23 per share excludes per share adjusted net investment gains of \$1.53, other non-recurring income of \$0.07, income tax expenses on items excluded from adjusted earnings of \$0.04, and foreign currency impact of \$0.19.

In this document, we may refer to Aflac Incorporated's businesses collectively as "Aflac" or the "Company," the Company's U.S. businesses as "Aflac U.S." and the Company's Japan businesses as "Aflac Japan."

About This Report



At Aflac, we strive to report openly and transparently about our organization’s sustainability strategy and activities by capturing our ongoing efforts to balance purpose with profit. This Business and Sustainability Report integrates a review of our operations and financial results with how we measure and manage the impact we have on our workforce, customers, investors, communities and planet.

Reporting Scope and Boundaries

This report includes financial and nonfinancial information from Aflac Incorporated and its reporting segments, Aflac U.S. and Aflac Japan, and covers our environmental, social and governance strategies, progress, data and performance for the 2023 fiscal year (January 1 to December 31) unless otherwise noted. All financial information is presented in U.S. dollars, unless otherwise noted. For additional corporate sustainability activities and disclosures, please visit “Sustainability” under the Investor Relations section of our website.

In this report, the terms “Aflac,” “we,” or “our” refer to Aflac Incorporated. The term “Aflac U.S.” refers collectively to the Company’s United States insurance subsidiaries, American Family Life Assurance Company of Columbus and its wholly-owned subsidiary American Family Life Assurance Company



of New York (Aflac New York); Continental American Insurance Company (CAIC), branded as Aflac Group Insurance; and Tier One Insurance Company (TOIC); as well as Argus Dental & Vision, Inc. (Argus), a benefits management organization and national network dental and vision company. The term “Aflac Japan” refers to Aflac Life Insurance Japan Ltd. The term “Aflac Global Investments” refers to our asset management subsidiary, Aflac Asset Management LLC and its management subsidiary in Japan, Aflac Asset Management Japan Ltd. The term “Aflac Global Ventures” refers to our corporate venture subsidiary Aflac Global Ventures LLC and its subsidiaries.

Standards and Frameworks

The contents of this report have been defined according to the principles of accuracy, balance, clarity, comparability, reliability and timeliness.

This 2023 Business and Sustainability Report aligns with several key reporting frameworks and standards, including those of the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), the United Nations Sustainable Development Goals (UN SDGs) and the Global Reporting Initiative (GRI). We focus on disclosures most material to our business. Disclosures that align with these standards are noted by indicators within the report and in the appendix.

Aflac Incorporated has reported the information cited in this report and GRI content index for the period of January 1, 2023, through December 31, 2023, with reference to the 2022 GRI Standards. Environmental data is from 2022.



This report uses certain terms, including those that the reporting frameworks refer to as “Material Topics,” to reflect the issues of greatest importance to Aflac Incorporated and our stakeholders. Used in this context, these terms should not be confused with terms such as “material” or “materiality,” as defined by or construed in accordance with securities law or as used in the context of financial statements and financial reporting.

Please note that Aflac has not sought independent verification for this report, but has practices in place to internally validate the data.

We invite you to contact us with questions or requests for more information about this report at AflacIR@aflac.com.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” to encourage companies to provide prospective information, so long as those informational statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. The Company desires to take advantage of these provisions.

This document contains cautionary statements identifying important factors that could cause actual results to differ materially from those projected herein, and in any other statements made by Company officials in communications with the financial community and contained in documents filed with the Securities and Exchange Commission (SEC).

Forward-looking statements are not based on historical information and relate to future operations, strategies, financial results or other developments. Furthermore, forward-looking information is subject to numerous assumptions, risks and uncertainties. In particular, statements containing words such as “expect,” “anticipate,” “believe,” “goal,” “objective,” “may,” “should,” “estimate,” “intends,” “projects,” “will,” “assumes,” “potential,” “target,” “outlook” or similar words as well as specific projections of future results, generally qualify as forward-looking. Aflac undertakes no obligation to update such forward-looking statements. For a discussion of assumptions, risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in the forward-looking statements, see our most recent reports on Form 10-K and Form 10-Q filed with the SEC.

About Aflac U.S. and Aflac Japan



Leading Provider of High-Quality Supplemental Insurance

By delivering on our promise to be there when our policyholders need us most and by running our business The Aflac Way, we've gained the trust of our millions of policyholders and customers worldwide who count on us to pay claims fairly and promptly.

Provider of cancer and medical insurance in terms of policies in force in Japan

#1

Provider of supplemental health insurance at the worksite in the United States

#1

Market cap

\$48.2 billion¹

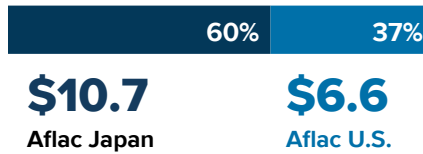
FY23 revenue

\$18.7 billion

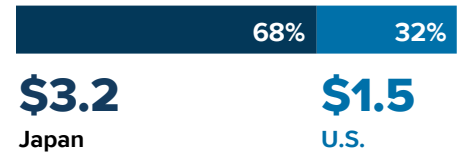
FY23 employees

12,785

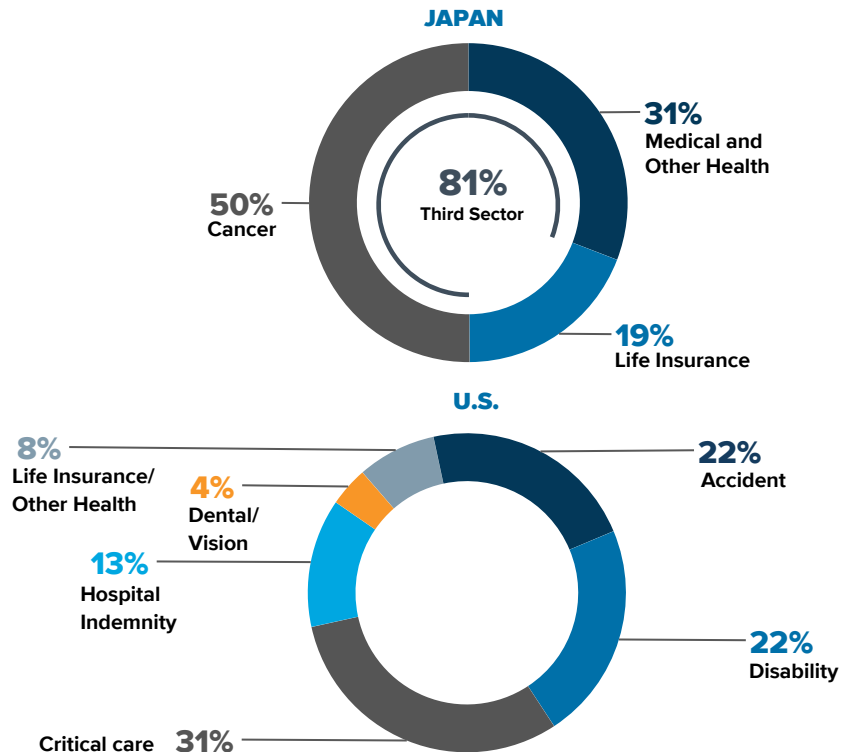
2023 Adjusted Revenue (in billions)²



2023 Pretax Adjusted Earnings (in billions)³



2023 Net Earned Premiums by Segment



¹ As of December 31, 2023 close price

² Corporate and Other represents \$460 million, or 3%, of 2023 adjusted revenues.

³ Corporate and Other reported a pretax loss of \$425 million in 2023 earnings.

Aflac Japan

Introduction to Aflac Japan

In 1974, Aflac Japan became the first company to offer cancer insurance, and looks toward its 50th anniversary in 2024. Aflac Japan is the leading provider of supplemental cancer and medical insurance in terms of policies in force in Japan. Aflac Japan continues to focus on these third sector products and others, including first sector life insurance policies that allow the policyholder to protect or build assets.

In 2023, Aflac Japan generated solid overall financial results for the year with pretax adjusted earnings of ¥457 billion and a very strong profit margin of 30.5%. These results were driven by a reduction in total benefits and adjusted expenses and supported by healthy premium persistency of 93.4%.

In addition, Aflac Japan increased sales 10.9% year over year in 2023 as it continued to roll out its cancer insurance, including its introduction of a new cancer insurance through Japan Post Group in April 2023.

In January 2023, Aflac Japan launched “Yori-sou Cancer Consultation Support,” a new service that provides comprehensive support from the moment a policyholder suspects cancer through treatment and recovery. This service further strengthens Aflac Japan’s cancer insurance, which integrates both coverage and support services into one package.

Aflac Japan also further strengthened its third sector product lineup by launching a new medical insurance product in September.

In addition, Aflac Japan is deepening its collaborative relationships with business partners while supporting our sales agents.



In 1974, Aflac Japan obtained a license to operate in Japan (pictured above), and on November 15 of the same year, began operations as the first company to offer cancer insurance in Japan.

As its 50th anniversary in 2024 nears, Aflac Japan aims to realize its VISION 2024 – to become the leading company for “Creating Living in Your Own Way.” To achieve this vision, Aflac Japan aims to help customers “live” how they choose, by providing products and services that meet customer needs at any life stage. This value, provided in an integrated and comprehensive manner, will enable Aflac Japan to go beyond “insurance for living” and be the leading company for “Creating Living in Your Own Way.”

2023 Aflac Japan Financial Highlights

Pretax adjusted earnings increased 6.0% to

¥456.9
billion

Net earned premiums¹ decreased 5.9% to

¥1.1
trillion

Total benefit ratio decreased 140 basis points to

66.0%

Pretax profit margin increased 280 basis points to

30.5%

Adjusted net investment income increased 4.0% to

¥365.6
billion

Total adjusted expense ratio decreased 50 basis points to

19.8%

Solvency margin ratio (SMR)

1,219%

Total adjusted revenue decreased 3.6% to

¥1.5
trillion

Premium persistency

93.4%

¹ Net earned premiums are net of reinsurance.



Distribution That Reaches Japanese Consumers

Aflac Japan recognizes that it is vitally important to be where people want to make their insurance purchasing decisions, and we believe our multifaceted distribution platform is one of the strongest in Japan.

While Aflac Japan is the leading provider of cancer and medical insurance in-force in Japan, we believe there are still opportunities to reach more customers. Our solution lies in product innovation and leveraging our powerful brand and broad distribution networks. Aflac Japan's traditional channels, which include individual agencies, independent corporate agencies and affiliated corporate agencies, remain key to our success, once again representing a significant portion of our sales in 2023. Aflac Japan also has a strategic partnership with the Japan Post Group, Japan's largest nationwide distribution network. Aflac Japan is the only provider of cancer insurance distributed through Japan Post Group's nationwide network in Japan, and our cancer insurance is offered through more than 20,000 postal outlets of Japan Post Company, and Japan Post Insurance's 76 branches responsible for corporate sales and 623 Services Departments in charge of individual sales.

In October 2020, Aflac Japan took the initiative to address the evolving needs of our customers in terms of insurance consultations and applications. We introduced ahead of other companies a virtual sales system called "Aflac Online Consultation," which allows customers to conveniently complete the entire solicitation process online, from consultations to applications, in collaboration with our agencies. This innovative approach enabled us to expand our non-face-to-face sales activities, including online proposals and applications to mitigate the impact of the COVID-19 pandemic for our customers and our business. Today, Aflac Online Consultation is increasingly being used in conjunction with existing face-to-face sales methods, for example, to guide customers in remote areas where it is difficult to visit a physical shop. Aflac Japan plans to further build on its strength of having various channels with its customers with even more innovative solutions in the future.

Aflac Japan Distribution Channels

Traditional Sales Channel¹

Aflac Japan was represented by nearly 7,000 sales agencies at the end of 2023, with approximately 113,000 licensed sales agents employed by those agencies, including individual agencies.

Strategic Alliances

Japan Post Group

In 2023, the number of postal outlets of Japan Post Company selling Aflac Japan's cancer product totaled more than 20,000. Japan Post Insurance offers Aflac Japan's cancer products through its 76 branches responsible for corporate sales and 623 Services Departments in charge of individual sales.

Dai-ichi Life

Our alliance with Dai-ichi Life was launched in 2001, and approximately 37,000 Dai-ichi Life representatives offer Aflac Japan's cancer products.

Daido Life

Since 2013, Daido Life Insurance has been selling Aflac's cancer insurance products to the Hojinkai market, which is an association of small businesses. In April 2018, the alliance expanded to include cancer insurance sales at Tax Partner Associations, which are taxpayer associations in the six Kinki-region prefectures surrounding Osaka.

Banks

Aflac Japan was represented by 360 banks in Japan at the end of 2023, or approximately 90% of the total number of banks in Japan.

¹ Includes individual agencies, independent corporate agencies and affiliated corporate agencies





Overview of Japan Post Group

Japan Post Holdings and Aflac Japan have established a strong relationship as business partners over the years through various initiatives related to cancer insurance, together with Japan Post Company and Japan Post Insurance (JPI), both subsidiaries of Japan Post Holdings.

Japan Post Group’s dedicated team members take every opportunity to offer customers an array of postal services, financial products and insurance on a daily basis.

Aflac is the only insurance company that offers cancer insurance through the extensive network of Japan Post Company and Japan Post Insurance.

Japan Post Company

Southern Miyagi's Liaison Association (Shibata Post Office)



Mr. Yoshinori Onuma, the postmaster of the Shibata Post Office and the director of 55 post offices in Southern Miyagi’s (“Miya-nan”) Liaison Association, created the “Miya-nan Style” approach, and collaborated with all the post offices in the Miya-nan region to build postal services that are trusted by local customers and community. Starting with fresh flowers, a welcoming atmosphere,

and friendly greetings that make customers feel at ease, the post offices promote informative activities to educate all customers – including those who visit for mail or to purchase products – about cancer risks, cancer insurance, and the product solutions Aflac provides. Mr. Onuma’s driving principle centers around “creating the best team.” He expands on this concept by saying, “All our staff offer friendly customer service with a smile, our customers are pleased to have Aflac insurance, and we are able to help customers. The highlight of our work is sharing our joy with colleagues.” This is one of the secrets behind why the Miya-nan region is ranked top nationwide in all indicators within Japan Post, including cancer insurance.



Post offices across the nation offer more than just mail and delivery services – they also provide savings and insurance options for their customers and local businesses. Every day, many customers visit the 55 post offices in Southern Miyagi’s Liaison Association. This photo features the deputy directors working together with Mr. Onuma to promote the “Miya-nan Style.”

Japan Post Insurance

JPI's Retail Service Division
(Handa Post Office)



The management philosophy of JPI is “Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being.”



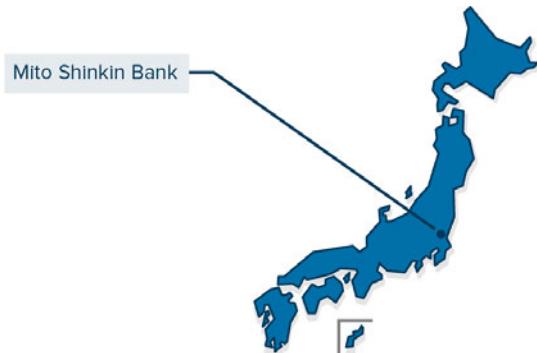
Each day, the staff of JPI's Retail Service Division at the Handa Post Office of Japan Post Life Insurance (see picture), located in the urban area of Handa City, Aichi Prefecture, visit their customers' homes and offices by motorcycle to serve local customers. They aim to provide Aflac's quality cancer insurance proposals tailored to each customer, along with their life insurance proposals.

To improve team performance, productivity and strength, employees of JPI's Retail Service Division utilize daily training and role-playing sessions to hone their skills and ensure that they are sharing the latest information on cancer and cancer insurance. This kind of training helps each team member convey their thoughts to customers in the community in their own words, providing detailed information and guidance on cancer insurance, and conducting activities to confirm policy coverage.



Mr. Yoichi Mori (pictured here departing by motorcycle to pay a visit to a customer's home) plays a central role at Handa post office as a leader in cancer insurance sales. When proposing insurance to customers, Mr. Mori tries to use plain and easy-to-understand language as much as possible, and to get to know his personality first to make customers feel comfortable and trust him in order to elicit their stories.

Mito Shinkin Bank



Founded in 1945, Mito Shinkin Bank is a community-based financial institution represented by 66 branches and nearly 850 employees mainly located in the Ibaraki prefecture, which is northeast of Tokyo. Since its founding nearly eight decades ago, Mito Shinkin Bank has established an extensive history of cultivating longstanding relationships built on trust with multiple generations of customers. In addition to banking services, Mito Shinkin Bank started providing insurance to their customers over the counter in 2002. The bank has developed highly specialized staff to provide the best and most relevant comprehensive financial and protection solutions to its customers through a community-based sales structure. In 2011, the bank established a new Financial Advisor Program specializing in the sale of insurance and other assets under custody. As of December 2023, there are a total of 22 financial advisors who, in addition to their other products, sell Aflac’s cancer, medical and nursing care insurance policies. Additionally, all financial advisors actively participate in the Expert Certification Program, a unique training and support program offered by Aflac that was started in 2020. As this demonstrates, the bank and Aflac are working together to offer the best possible coverage for customers.

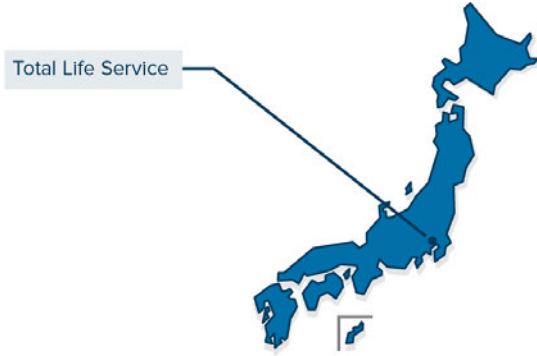


Pictured from left to right, Ami Negishi, Yui Tsukada and Naomi Onizawa, the three Mito Shinkin Bank financial advisors, who also hold Gold Class certification, the highest rank in Aflac’s Expert Certification Program, are committed to providing outstanding service.



As part of the insurance sales process, financial advisors (*shown above*) gather information by asking their customers questions to learn about the family composition and then identify customer needs to ensure that they offer relevant services and products among the lineup of products the bank offers, including Aflac policies. In addition, they are committed to staying in close touch with customers to ensure that they can offer updated coverage as products are updated and customers’ life stages progress. Aflac’s highly recognized and strong brand gives customers a sense of trust and security, making it easier for financial advisors to confidently propose products to customers and more likely that Aflac products will be chosen by customers.

Aflac Exclusive Agency: Total Life Service



Total Life Service (TLS) is an Aflac exclusive independent corporate insurance agency founded in 1994 in Oiso, the Shonan area of Kanagawa Prefecture, by the mother of the current president, Mr. Shinpei Aida (pictured left). In 2002, Total Life Service opened its first Aflac Service Shop, by the end of 2023 had four Service Shops and 35 employees, including a department of employees that makes home visits to current and prospective customers. Aflac’s straightforward policies, brochures and promotional materials, combined with our positive and well-known brand, have helped create a foundation for TLS’s success in sales. Additionally, Mr. Aida has guided TLS’s focus on reaching and hiring younger employees who are adept at adjusting to rapid industry changes. This, in turn, stimulates veteran employees to learn and grow, which has been a strength that has helped TLS develop a flexible workforce.



The Aflac Service Shops run by TLS display “Aflac Mirror¹,” an interactive, Internet of Things device that sparks customer interest by experiencing AI-based skin diagnosis or exploring insurance simulations, creating a natural opportunity to share information about Aflac products.

¹ Aflac Mirror is developed and provided by a third-party company.

Aflac Japan Insurance Products

Product Strategy Overview

Citizens of Japan are covered by a national health care insurance system that provides a standard level of medical insurance. Amid Japan's rapidly aging population and declining birthrate, the national health care system is facing growing financial strain, leading to greater financial pressure on consumers from rising health care costs. As a result, consumers have had to assume more financial responsibility for out-of-pocket health care expenses and medical care. Most Japanese consumers turn to private third sector insurance to help offset some of these expenses. Aflac's trusted brand and valued products provide a solution to help alleviate that financial burden. The foundation of Aflac Japan's product portfolio is third sector products, which include cancer and medical insurance (see product chart on the following page). Aflac Japan continually customizes its products to respond to and even anticipate the evolving needs of Japanese consumers, advances in medical treatments and modifications to Japan's national health care system. While third sector products are our focus, Aflac Japan also offers its customers first sector insurance products to provide comprehensive coverage.

In 2023, Aflac Japan's product strategy is to create value for policyholders through three core areas.

First is to promote cancer insurance. In August 2022, Aflac Japan launched WINGS – Cancer Insurance for “Creating Living in Your Own Way,” which covers the latest cancer treatments. In January 2023, Aflac Japan launched “Yori-sou Cancer Consultation Support,” a new service that provides comprehensive support to policyholders from the moment a policyholder suspects cancer through treatment and recovery. The consultation service helps cancer patients and their families find treatment, recuperate, and make decisions by providing patient-specific services and information.

Second is to promote medical insurance. Aflac Japan launched a new medical insurance product in September 2023. This product provides coverage consistent with the copayment limits under Japan's public health insurance system and is designed to provide for medical expenses that require monthly payments. By promoting sales of this product, we aim to expand our third sector market share.

Third is the comprehensive promotion of asset-forming products (including WAYS and child endowment products) with third sector products. To further strengthen its product lineup, in November 2022, Aflac Japan revised the premium rates for its whole life insurance product WAYS and child endowment insurance to meet the asset formation needs of young and middle-aged customers. Through comprehensive coverage proposals that combine such asset-forming products with the third sector products, Aflac Japan provides customers with optimal coverage for risks at each stage of life. Aflac Japan will continue to support customers in “living in your own way” by offering insurance products tailored to customer needs.

Aflac Japan will continue to respond to the expectations of our stakeholders and enhance trust by utilizing our unique resources and expertise as we seek to resolve societal challenges.

In addition, Aflac Japan is exploring new products and looking to tap new markets through innovative channels. For example, in February 2021, Aflac Japan launched SUDACHI Small-Amount Short-Term Insurance Company Limited. SUDACHI is an incubation platform for flexible development of insurance products that have the potential to expand Aflac's product lineup in Japan and meet diversifying customer needs.

In this manner, Aflac Japan continues to make strides as the leading company in “Creating Living in Your Own Way.”

Third Sector Insurance

Cancer

Medical

Nursing Care

Work Leave

Cancer Insurance

In 1974, Aflac pioneered cancer insurance in Japan, and we remain the number one provider of cancer insurance today. Since Aflac introduced Japan's first cancer insurance, we have revised our cancer insurance products to match the changing medical environment, the potential financial burden that serious illnesses can bring and the advancement of health care and medical technology. In keeping with our commitment to provide customers with innovative, relevant and valuable products, in August 2022, we launched WINGS – Cancer Insurance for “Creating Living in Your Own Way.” In addition, in January 2023, we began offering an insurance plan for cancer survivors. In January 2023, we also launched a new service, “Yori-sou Cancer Consultation Support,” which provides comprehensive support from the moment a policyholder suspects cancer through treatment and recovery.



Launched in August 2022, WINGS - Cancer Insurance for “Creating Living in Your Own Way,” provides financial security through a wide range of coverage. In addition, “Yori-sou Cancer Consultation Supporter(s),” qualified in cancer consultation support or relevant fields such as nursing, social work, etc., will help customers find treatment, recuperate, and make decisions by providing patient-specific services and information (e.g., referrals for second opinions and housekeeping services). The commercial for this service, shown in the photo, paints a picture of how an “Aflac Yorisou Cancer Consultation Supporter” can provide support to cancer patients and ease their anxieties and concerns.

Medical Insurance

In early 2002, Aflac introduced EVER, a standalone, whole-life medical product, as a solution to help Japanese citizens with rising copayments related to Japan's public health insurance system. Within one year of the introduction of EVER, Aflac became the leading seller of medical insurance in Japan at that time. In September 2023, Aflac Japan introduced a new medical insurance product, which provides coverage

consistent with the copayment limits under Japan's public health insurance system and is designed to provide for medical expenses that require monthly payments. This product offers enhanced coverage through a wide range of riders to meet policyholder needs.



月ごとの治療費の
自己負担額にあわせて
備えられる医療保険

This photo shows a commercial for a new medical insurance product. The commercial explains that the public health insurance system sets monthly copayment limits for medical treatment for illness and injury, but the longer the treatment lasts and the more it accumulates each month, the heavier the copayment becomes. It also introduces the product as an innovative medical insurance product that provides coverage consistent with the monthly copayment limits under Japan's public health insurance system.

Nursing Care Insurance

In September 2021, Aflac Japan launched a new nursing care insurance product, “Aflac Reliable Nursing Care Insurance”. This product is designed to supplement the coverage offered to those who qualify for the national public nursing care insurance. Aflac Japan offers coverage with affordable premiums that is reasonable and easy to understand.

Work Leave Insurance

In March 2022, Aflac Japan launched “Aflac Work Leave Insurance for Supporting Working People.” This product offers benefits for relatively short-term hospitalization and home care associated with work leave of less than a year. It is a product that meets the need for leave benefits, especially for employees of small and medium-sized companies, due to the increasing risk of being unable to work among young and middle-aged employees.

First Sector Insurance

Life insurance products, including:

PROTECTION TYPE:

Term and Whole Life

Aflac first introduced term-life and whole-life insurance products in 1996. These products have smaller face amounts and provide death benefits. They are available as stand-alone policies and riders. Aflac Japan also launched Prepare Smart Whole-Life Insurance in 2018, with lower cash surrender value and lower premium for non-smokers.

GIFT

In March 2009, we introduced GIFT. Upon the death of the insured, this product provides beneficiaries, typically family members, with a monthly benefit until the insured would have reached a predetermined age. In February 2017, Aflac Japan revised GIFT.

ASSET-FORMATION TYPE:¹

WAYS

WAYS was introduced in 2006. WAYS can be converted to a fixed annuity, medical coverage or nursing care benefits when the policyholder reaches a predetermined age. In November 2022, Aflac Japan revised the premium rates for WAYS to further strengthen its product lineup.

Child Endowment

Aflac introduced a child endowment product in 2009 that pays a lump-sum benefit at the time of a child’s entry into high school and an educational annuity for each of the four years of college. In November 2022, Aflac Japan revised the premium rates for Child Endowment to further strengthen its product lineup.

¹ Aflac Japan sells asset-formation products with the primary objective of offering comprehensive protection proposals with the third sector products.

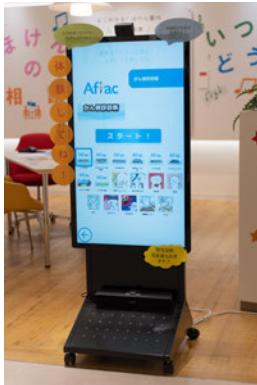
Driving Productivity, Service and Value with Technology

As the leading company for “Creating Living in Your Own Way,” Aflac Japan will continue to create new shared value through digital transformation, or DX, initiatives that offer its customers better products and services and leverage digital technology to provide customers value that both complements and extends beyond our insurance offerings. The following examples demonstrate how Aflac Japan is utilizing cloud-based digital service, artificial intelligence (AI) and data as a way of enhancing customer experience, educating customers, as well as driving efficiency and productivity.

Cloud-based Digital Service

“Aflac Digital as a Service” (ADaaS), which launched in 2022, is a cloud-based digital service that supports digitally enabled sales activities and other operations and enhances customer experience. ADaaS links all digital services for customers, sales associates, business partners and other stakeholders on a single platform, allowing users to select only the services they need from a menu.

In 2023, Aflac Japan improved and expanded the functionality of the ADaaS platform and broadened its scope through collaboration with multiple municipalities to address societal issues.



Aflac Mirror

Aflac Japan provides the Aflac Mirror for Aflac shops (where customers visit and receive support for insurance consultations and policy service, including claims and administrative matters) as a new, interactive experience that engages pedestrians passing by and customers visiting sales associates. The Aflac Mirror is an “Internet of Things” device developed by a third-party company that helps generate interest in insurance and health with the content provided by Aflac Japan. This content ranges from premium simulations, charade games, quizzes, AI-based skin diagnosis and more that both adults and children can take, resulting in fun experiences for customers and providing opportunities to consult with an agent.



Augmented, Extended and Virtual Reality Services

Aflac Japan utilizes augmented reality (AR) services that augment reality by overlaying information and content from virtual space onto the real world. Customers access our AR services through 2D codes (like the one above) on fliers, cards, emails and other media to introduce products and agents, creating insurance consultation opportunities and additional customer touch points. Upon scanning the 2D code, the customer accesses our AR services and views informative 3D content, as well as videos and audio about Aflac insurance products. Agents also produce introduction videos as part of this AR service that provide a warm introduction to the customer.



Extended Reality (XR) Devices (Virtual Reality [VR] Goggles/AR Glasses):

Aflac Japan also offers extended reality (XR) experiences with AR glasses and virtual reality goggles (like those pictured above) that immerse the customer wearing them in a virtual world to consider real-life medical issues, like cancer, cancer screening, and nursing care.¹ With engaging 3D content, customers can explore the inner workings of the body, take quizzes, attend cancer lectures, and even experience how a care recipient eats. These immersive experiences help customers understand the importance of early detection and treatment of cancer, as well as the importance of nursing care.

Utilizing AI and Data

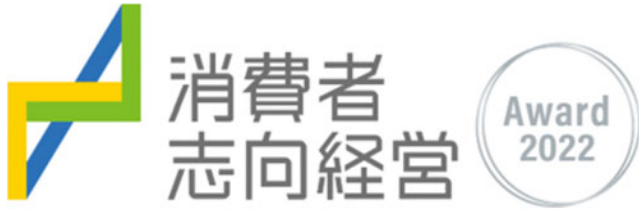
Aflac Japan applies AI-based predictive models to estimate the optimal timing and product for customers who need follow-up based on current policy information. The service provides associates with information to tailor the follow-up to better meet customer needs.

Aflac Japan also utilizes AI-predictive models to identify potential leads for associates by identifying potential customers who are likely to benefit from an Aflac insurance policy.

Aflac Japan also uses generative AI in its internal system “Aflac Assist powered by GPT-3.5/4” to improve operational efficiency for employees. With “Aflac Assist powered by GPT-3.5/4,” employees obtain assistance with general tasks, sales activities, and responses to inquiries in a system environment and structure to ensure appropriate and effective use of AI.

¹ Extended reality (XR) is a generic term for technology that enables the perception of things that do not exist in reality by merging the real world with the virtual world. Manufacturers and distributors of devices in use as of March 2023 were Meta Platforms, Inc./Nreal Ltd.

Aflac Japan Awards



Aflac awarded “Consumer Affairs Agency Commissioner Award” in “2022 Consumer-Oriented Management Best Practices Awards”

Aflac wins “Workforce Smart Utilization Award” in 2023 Nikkei Smart Work Awards

NIKKEI
Smart Work

Awards 2023 人材活用力部門



Aflac recognized as one of the “2023 Leading Companies in Health and Productivity Management” for the 6th consecutive year by the Nippon Kenko Kaigi and the Ministry of Economy, Trade and Industry

Aflac Japan Advisor received the “Personal Prize Leader Award” in the “2023 J-Win Diversity Award”

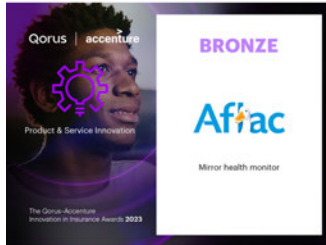


Aflac recognized as one of the “FY2022 Leading Companies in Promoting Cancer Control Measures” under “Corporate Action Promoting Cancer Control Measures” promoted by the Ministry of Health, Labour and Welfare

Ranked 2nd overall in the Nikkei WOMAN Best 100 Companies for Women



Aflac Japan Awards



Aflac awarded for the third time in Gorus/Accenture’s “Innovation in Insurance Awards”

Aflac awarded at “Insurance Asia Awards 2023” for the fourth consecutive year



Aflac received “Platinum Eruboshi Certification,” first in the Insurance Industry

An award for leading companies in the implementation of women’s empowerment initiatives

Aflac wins 2023 “Telework Top Runner Award”



Won the Gold Award in the “PRIDE Index 2023”

An evaluation index for initiatives supporting sexual minorities in the workplace

Aflac wins “IT Award” for third straight year from Japan Institute of Information Technology



Aflac U.S.

Introduction to Aflac U.S.

As part of Vision 2025, we seek to further develop “a world where people are better prepared for unexpected health expenses.” The need for the products we offer is as strong or stronger than it has ever been. We will continue to expand our sales distribution and partnerships with brokers. **At the same time, we know consumer habits and buying preferences have been evolving, and we are looking to reach them in ways other than traditional media and outside the worksite. This is part of our strategy to increase access, penetration and retention. In the United States, Aflac once again earned the distinction of being the number one provider of supplemental health insurance products.¹ We continue to work toward reinforcing our position and generating stronger sales in 2024.**

Aflac U.S. continues to see a significant need in the marketplace for the products and services Aflac offers, and we are well positioned to capitalize on that opportunity. Health care costs continue to rise with minimal wage growth, and Aflac is here to help solve the significant challenge of coming up with cash for out-of-pocket expenses. Within the U.S. workforce of approximately 159 million² workers, Aflac has access to less than one third of them, and the majority of our business is in the small business segment. It takes a broad distribution reach to capitalize on the market opportunity, and we intend to maintain our leadership position by growing the number of producers who work with Aflac and expanding our value proposition to support the evolving landscape.



¹ LIMRA 2022 U.S. Supplemental Health Insurance Total Market Report

² 2022 U.S. Bureau of Labor Statistics

2023 Aflac U.S. Financial Highlights

Pretax adjusted earnings increased 10.4% to

\$1.5
billion

Net earned premiums¹ increased 1.9% to

\$5.7
billion

Total benefit ratio decreased 310 basis points to

42.8%

Pretax profit margin increased 170 basis points to

22.7%

Adjusted net investment income increased 8.6% to

\$820
million

Total adjusted expense ratio increased 90 basis points to

40.6%

Combined risk-based capital (RBC) ratio

710%

Total adjusted revenue increased 2.1% to

\$6.6
billion

Premium persistency

78.6%

¹ Net earned premiums are net of reinsurance.

Aflac U.S. Products

Driving Value Through Claims

At the end of the day, Aflac’s goal is to close the gap between what medical insurance does and does not cover and in doing so, deliver value to all of our customers. In 2023, we focused on specific efforts to help educate and promote claims filing among our customers. In addition, we remain focused on delivering a fast and easy claim experience and continue to invest in technology to deliver greater automation to enable improved speed and accuracy.

Our growth strategy remains strongly aligned to the market opportunity. Aflac is driving more of a market segmentation approach to provide products, services, technology and customer experiences that are best tailored to each segment of the market. We believe this approach will help increase competitiveness and ultimately drive growth.

In addition to our cancer insurance, Aflac has also expanded its value proposition with the addition and growth of Aflac network dental and vision and group life and disability platforms. Not only are these products highly requested in the market, but they allow Aflac to expand our reach within the large case market and provide a full solution to include our voluntary benefits offerings. Providing a robust and comprehensive portfolio of products and solutions that meet the varying needs of our ever-expanding customer base is how we maintain our competitive edge. In addition to an increased focus on driving traditional cancer sales, we’ll continue growing our Aflac Group business and making advancements with group life, disability and absence management, and network dental and vision offerings. Combining innovative coverage options and technology integration is how we secure Aflac’s place on the front page of open enrollments. We remain focused on driving scale, stabilizing new platforms and leveraging our ability to bundle essential product lines as we work with brokers on larger groups.

Aflac strives to be there for consumers when they need us most.

Product Solutions + Sales Effectiveness + Service Excellence = Loyal Customers

Aflac’s supplemental insurance policies pay cash benefits directly to the customer to help provide a layer of protection against income and asset loss associated with an illness or medical event. Policyholders can utilize these benefits to help cope with unexpected out-of-pocket medical expenses, such as medication, copays and even household expenses. Our broad portfolio of product solutions is designed to provide our policyholders with outstanding value and enable businesses of all sizes to offer their employees an affordable and comprehensive array of benefits solutions.

As needs change, so do insurance benefits. Consumers and business-decision-makers see the need for products and services that provide coverage for income protection for physical and mental health. Within Aflac’s portfolio of supplemental policies, it is our cancer insurance policy that the Company is most known for, as Aflac was the “pioneer” of cancer indemnity insurance. The incidences of cancer continue to be on the rise, and unfortunately it is not surprising that this is on the mind of citizens in the United States and the world. In fact, research from the America Cancer Society indicates that in the United States, one in two men and one in three women will be diagnosed with cancer in their lifetime.¹ Additionally, research conducted by Nielsen in 2023 found that cancer is the number one critical illness concern in terms of likelihood and financial impact. Our cancer policy is what initially set Aflac apart, and it will continue to be our leading advantage in 2024 and beyond. We recently enhanced Cancer Protection Assurance policy to include increases in first occurrence payouts and active treatment benefits, and also added a survivorship benefit that helps close the gaps related to health maintenance treatments and side effects that cancer survivors often face on an ongoing basis.

¹ “Lifetime Risk of Developing or Dying From Cancer.” American Cancer Society; 1/23.

Policyholder Spotlight: Ashley McCrary

Ashley McCrary, Aflac policyholder and claimant, shares her story.



"I don't think I would be sitting here today if I didn't have Aflac helping; [otherwise] it's just too much. The fact that cancer can affect you physically is one thing, but financially it can be devastating. I had been having treatment for eight months, and found out that the treatment was not working. Fortunately for us, a trial came open. We didn't know if we were going to be able to do it, because they told us it was going to be a weekly treatment in Philadelphia, which is 887 miles from my house. I looked at [my husband] Dave and said, 'How are we going to do this?' I can remember calling my Aflac agent scared to death. Once I got off the phone with her and she had walked through the policy with me, and I saw this list that shows the travel that they help with, the lodging that they help with, the anti-nausea medicine, the chemo, the overnight stay in the hospital – it was truly such a gift that changed the whole trajectory of how we felt about treatment. We were able to make a decision right then and there to say, 'Yes, we can move forward.' I always knew that I would have a good support group with my family, my friends, my church. I had no idea that Aflac would be as vital of a part of my support as they have been." — Ashley McCrary

Aflac U.S. Products¹

Cancer

Accident

Disability

Critical Illness

Hospital Indemnity

Dental

Vision

Life (Term and Whole)

Cancer Insurance

Aflac U.S.'s cancer insurance products provide a lump-sum benefit upon initial diagnosis of cancer and subsequent benefits for treatment received due to cancer. Aflac U.S. offers cancer insurance on an individual basis.

Accident Insurance

Aflac U.S. offers accident coverage on both an individual and group basis. These policies pay cash benefits in the event of a covered injury. The accident portion of the policy includes lump-sum benefits for accidental death, dismemberment and specific injuries as well as fixed benefits for hospital confinement. Additional benefits are also available for home modifications, wellness and increased benefits for injuries related to participation in an organized sporting activity.

Disability Insurance

Aflac U.S. offers short-term disability benefits on both an individual and group basis and long-term disability benefits on a group basis. Our plans provide coverage for covered injury, illness or mental health conditions.

Critical Illness Insurance

Aflac U.S. offers coverage for critical illness plans on both an individual and group basis. These policies are designed to pay cash benefits in the event of critical illnesses such as heart attack, stroke or cancer.

Hospital Indemnity Insurance

Aflac U.S. offers hospital indemnity coverage on both an individual and group basis. Hospital indemnity products provide policyholders fixed dollar benefits triggered by hospitalization due to accident or sickness. Indemnity benefits for inpatient and outpatient surgeries, as well as various other diagnostic events, are also available. Aflac U.S. also offers a lump sum rider for a range of critical illness events that can be added to its individual accident, short-term disability and hospital indemnity products.

Dental and Vision Insurance

Aflac U.S. offers network dental and vision products on a group basis, as well as fixed-benefit dental coverage on both an individual and group basis. Aflac U.S. offers Vision NowSM, an individually issued policy that provides benefits for serious eye health conditions and loss of sight as well as coverage for corrective eye materials and exam benefits.

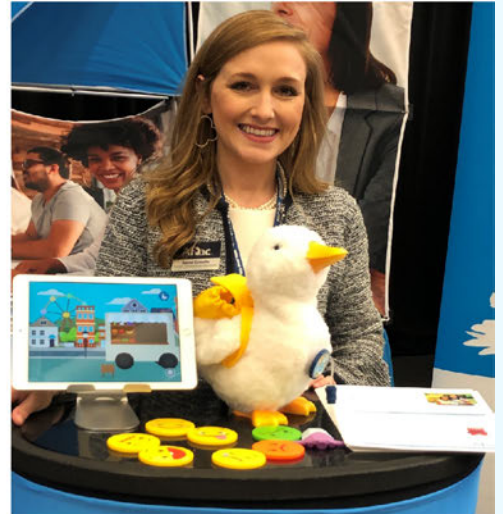
Life (Term and Whole)

Aflac U.S. offers term- and whole-life policies on both an individual and group basis.

¹ Cancer, Accident and Critical Illness are offered on the Consumer Markets platform; Dental and Vision are indemnity and network offerings.

Employee Spotlight: Alayne Gamache

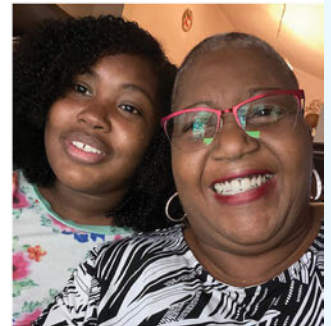
Alayne Gamache tells her story as an Aflac employee as well as a cancer survivor, caregiver, policyholder, claimant, and previous patient at the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta.



*“I was born and raised in Columbus, Ga., and work at Aflac as a corporate social responsibility program manager. Because my life has been touched by Aflac in many ways, I have unique perspectives to share as a cancer survivor, caregiver, employee, patient, policyholder and claimant. I was diagnosed with ganglioneuroblastoma when I was 12 years old. Being treated and nurtured at a child-focused cancer facility like the Aflac Cancer and Blood Disorders Center at Children’s Healthcare of Atlanta made all the difference in my treatment and recovery. The medical staff, child life specialists and teachers poured themselves not only in helping me stay on track with recovery, but also on track with life as 12-year-old and young teenager! This experience helped solidify and fuel the passion I have in my role overseeing distribution of My Special Aflac Duck, Aflac’s social robotic companion. I know firsthand how hard — and important — it is to be able to express your feelings. Kids and parents alike share how My Special Aflac Duck provides that outlet. I wish it existed when I was a patient! What I did not know at the time is that in the years following my diagnosis and treatment, I would lose my father and grandfather to cancer, and then later on as an adult, my mother. Seeing and experiencing the benefit of Aflac’s cancer insurance policy as an adult was eye-opening, especially given many unplanned and unexpected expenses that arose that made us grateful for the policy during such a difficult time. You know, everyone has struggles, and I consider mine to be a blessing. Out of that pain came beauty, my purpose and my life’s mission. I want people to know that we all have a purpose, and with faith and hope, life can be beautiful. My experience is proof that you can return to normalcy and thrive after beating cancer. Cancer is not who you are; it’s what you do with your experiences in life to motivate people and inspire people that matters; really, just making sure that you take that pain and make it something positive. I’ve survived cancer, yes, but I’m thriving, and I want others to share in my hope for the future.” — **Alayne Gamache***

Sales Associate and Policyholder Spotlight: Cynthia Melendez

As part of the Aflac U.S. “[Real Stories, Real Solutions](#)” campaign, Cynthia Melendez, Aflac sales agent and cancer insurance claimant, tells her story about how important Aflac’s cancer insurance was for her in her own personal cancer journey, and how important she feels it is to share this message with current and potential policyholders.



“I am very proud today to say that I am cancer free; I am 100% in remission. I was diagnosed with breast cancer on January 10, 2022. It was a little bit of a shock; I had stage two breast cancer – invasive ductal carcinoma, HER2 positive. When I was diagnosed, I knew the financial and emotional impact. It was going to change our lives. From the initial diagnosis, Aflac gave me choices. It outlined paths in this journey for me to be able to make those choices. I just can’t imagine being in a situation where I had to accept the treatments people offered me without making a choice in my own journey. Because of that, I sit here cancer free because I had those choices. It’s important to me that any potential client knows the Aflac Cancer insurance policy exists – that they know it can make a difference in the choices that you want to make for your own care. And it’s important that we (as Aflac sales agents) are out there giving that message.” — Cynthia Melendez

Aflac U.S. Marketing Strategy

Aflac believes the cost of health care shouldn't come at the expense of peace of mind. Our marketing approach focuses on demonstrating how our products can serve as solutions to help close the gap where health insurance ends and medical bills begin to pile up. Aflac's marketing strategy centers around educating individuals about the impact of medical debt and the importance of supplemental coverage.

In 2023, we continued to look for innovative ways to reach consumers, which meant investing in new markets, deepening our commitments in others and putting greater emphasis on digital and streaming connections versus traditional marketing and television. Moreover, it meant a continual review of who we target and how, including evolving our approach to reach a more diverse group of consumers – especially those who are disproportionately impacted by medical debt.

Making a Splash with College Basketball and Women's Sports

For the third year of our sponsorship of the NCAA March Madness® Tournament, Aflac added two coaching GOATs to its roster: Hall of Fame college basketball coaches Mike "Coach K" Krzyzewski, former head coach of the Duke University Blue Devils men's basketball team, and Dawn Staley, head coach of the University of South Carolina Gamecocks women's basketball squad. The annual ad campaign starring the Aflac Duck and its foe, the Gap Goat – who represents the gap that can exist when health insurance doesn't cover the entirety of one's medical expenses – launched at the onset of the 2023 tournament and took flight with national media. To underscore our brand purpose and further cement our commitment to women's sports, Aflac and Coach Staley came together to launch "Dawn's List," a campaign designed to highlight challenges facing female athletes.



Pictured: Amaka Agugua-Hamilton, UVA women's basketball head coach; Virgil Miller; and Coach Staley at the My Special Aflac Duck delivery event

Aflac deepened the impact of Dawn's List beyond the tournament via several extensions, including a My Special Aflac Duck® delivery at University of Virginia Children's Hospital (Coach Staley's alma mater), and the Aflac OUI Play game, the first-ever international regular season college basketball game played in Paris. Throughout the year, Dawn's List served as a platform on which to shine a spotlight on Aflac's legacy of care and the importance of supplemental coverage.



Pictured: Deion Sanders, University of Colorado Head Football Coach, and Nick Saban, former University of Alabama Head Football Coach

We solidified Aflac's legacy in college football by "winning Saturday" through continued partnerships with legendary University of Alabama Crimson Tide head coach Nick Saban and coach Deion "Prime" Sanders, the new head coach of the University of Colorado Buffaloes. Both coaches generated major headlines and eyeballs throughout the year, be it Coach Saban's strong season or Coach Prime's unprecedented star power: Of the top 25 most watched college football games of the season, 11 featured either Saban or Sanders. From pre-game to the final whistle, Aflac had a featured presence every Saturday – from experiential activities at big games to television, digital, social and more.



Pictured: Aflac Pro Football Hall of Fame wide receiver and Georgia Tech alumnus Calvin Johnson takes time to smile with Aflac Cancer and Blood Disorders Center at Children's Healthcare of Atlanta patients Lex and Ethan at the Kickoff for a Cause game in August 2023.

This season also marked the inaugural Aflac Kickoff Game. In partnership with Peach Bowl, Inc., Aflac took over the title sponsorship of college football's first game of the season. Peach Bowl, Inc. is known as the most charitable bowl organization in college sports. Together with Aflac, they used this inaugural game to launch "Kickoff for a Cause," an initiative aimed at supporting the Aflac Cancer and Blood Disorders Center at Children's Healthcare of Atlanta and Norton Children's Hospital in Louisville, Kentucky.

Aflac Incorporated Awards, Recognition, Engagement and Memberships



Fortune's list of World's Most Admired Companies (23rd year)



Bloomberg's Gender-Equality Index included Aflac Incorporated (4th consecutive year)

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Dow Jones Sustainability North America Index (10th year)



World's Most Ethical Companies by Ethisphere for the 18th consecutive year



Signatory of the Principles for Responsible Investment (PRI)



One of the first signatories of the Hispanic Promise, a pledge to hire, promote, retain and celebrate Hispanics in the workplace



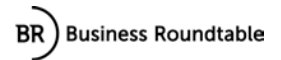
Points of Light's Civic 50 (6th consecutive year)

CEO **ACT!ON** FOR DIVERSITY & INCLUSION

CEO Action for Diversity and Inclusion



Latina Style 50 (24th year)



Business Roundtable

Aflac Incorporated Financial Highlights

Aflac Incorporated (NYSE: AFL) Investor Facts (as of 12/31/23)

The year 2023 marked the 41st consecutive year Aflac Incorporated increased its annual dividend. Including reinvested cash dividends, Aflac’s total shareholder return increased 17.4% in 2023. This compares with a 4.6% increase in total shareholder return for the S&P Life and Health Index, a 26.3% increase in the S&P 500 and a 16.2% increase for the Dow Jones Industrial Average.

We have always managed our business with a long-term view in mind. If an investor bought 100 of our shares when Aflac was founded in 1955, it would have cost \$1,110. After twenty-nine stock dividends and splits, they would have 375,960 shares valued at more than \$31 million and received \$631,613 in dividends.

68 years

Since founding

49 years

On NYSE

\$48.2 billion

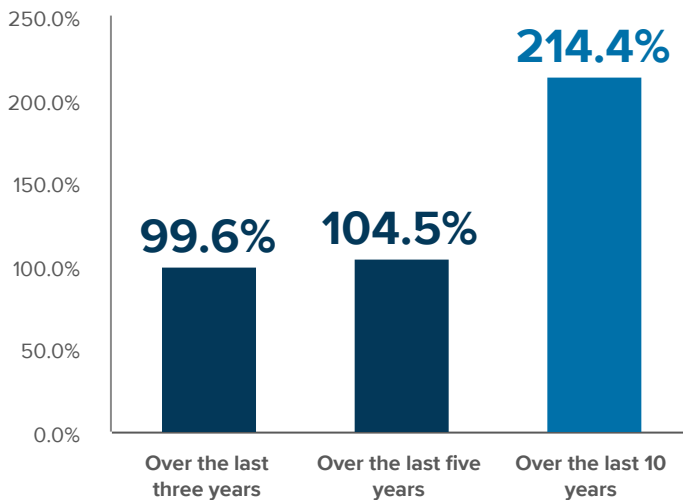
Market cap

41 years

of consecutive
dividend increases

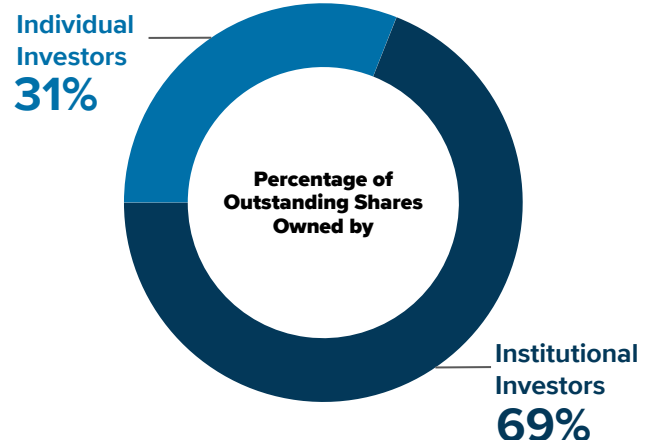
Total Shareholder Return

including reinvested dividends



Source: FactSet

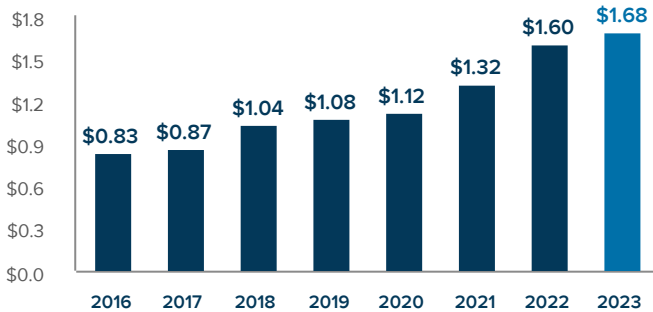
Shareholder Mix



Source: FactSet

Annual cash dividends paid per share¹

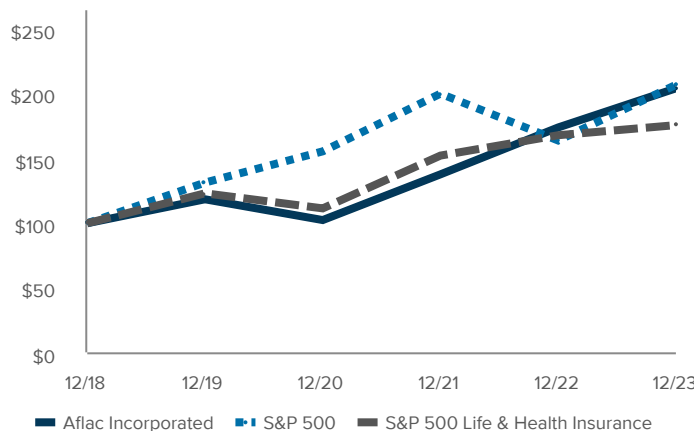
Aflac Incorporated has **increased its annual dividend for 41 consecutive years**. Total cash dividends paid in 2023 were 5.0% higher than in 2022.



¹ Adjusted for stock splits

Comparison of 5-year cumulative total return¹

Among Aflac Incorporated, the S&P 500 Index and the S&P 500 Life & Health Insurance Index



¹ \$100 invested on 12/31/18 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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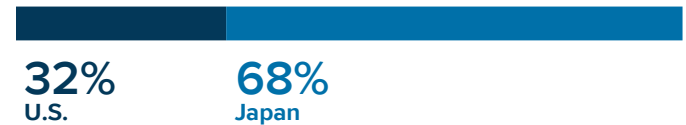
Strong Capital Profile Supports Our Promise

As part of our regular assessments, we pay close attention to our capital adequacy to ensure that levels remain strong, against even extreme economic scenarios. Aflac Incorporated's subsidiaries hold among the highest financial strength ratings in both the U.S. and Japan industries. These important ratings reflect our ability to pay claims. We're proud that rating agencies continue to recognize the strength of our balance sheet.

For more information, visit investors.aflac.com.

Pretax adjusted earnings by segment¹

(in dollars as of 12/31/23)



New annualized premium sales by segment

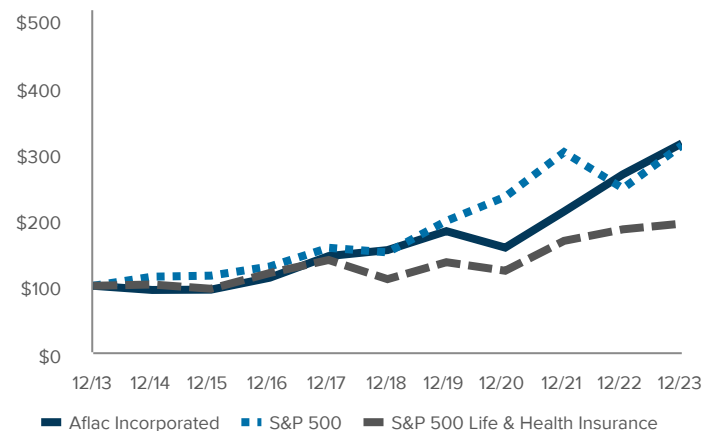
(in dollars as of 12/31/23)



¹ Corporate and Other reported a pretax loss of \$425 million in 2023 earnings

Comparison of 10-year cumulative total return¹

Among Aflac Incorporated, the S&P 500 Index and the S&P 500 Life & Health Insurance Index



¹ \$100 invested on 12/31/2013 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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Insurer Financial Strength Ratings ¹	AM Best	S&P	Moody's	JCR	R&I
Aflac Life Insurance Japan, Ltd. ²	A+	A+	Aa3	AA	AA
American Family Life Assurance Company of Columbus ²	A+	A+	Aa3	AA	AA
American Family Life Assurance Company of New York	A+	A+	-	-	-
Continental American Insurance Company	A+	-	-	-	-
Aflac Re Bermuda Ltd.	-	-	-	AA	-

¹ As of 3/1/24.

² Primary insurance subsidiaries.

Selected Financial Data

For the Year (in millions, except for per share amounts)	2023	2022	2021	2020	2019	
REVENUES:						
Net earned premiums, principally supplemental health insurance	\$ 14,123	\$ 14,901	\$ 17,095	\$ 18,622	\$ 18,780	
Net investment income	3,811	3,656	3,818	3,638	3,578	
Net investment gains (losses)	590	363	468	(270)	(135)	
Other income	177	220	173	157	84	
Total revenues	18,701	19,140	21,554	22,147	22,307	
Benefits and expenses:						
Benefits and claims, net	8,211	8,887	10,476	11,796	11,942	
Expenses	5,228	5,384	5,870	6,192	5,920	
Total benefits and expenses	13,439	14,271	16,346	17,988	17,862	
Pretax earnings	5,262	4,869	5,208	4,159	4,445	
Income taxes	603	451	977	(619)	1,141	
Net earnings	\$ 4,659	\$ 4,418	\$ 4,231	\$ 4,778	\$ 3,304	
SHARE AND PER-SHARE AMOUNTS						
Net earnings (basic)	\$ 7.81	\$ 6.96	\$ 6.28	\$ 6.69	\$ 4.45	
Net earnings (diluted)	7.78	6.93	6.25	6.67	4.43	
Items impacting net earnings						
Realized investment (gains) losses	\$ (1.53)	\$ (0.70)	\$ (0.68)	\$ 0.32	\$ 0.02	
Other and non-recurring (income) loss	(0.07)	—	0.11	0.04	—	
Income tax (benefit) expense on items excluded from adjusted earnings	0.04	(0.56)	0.12	(0.10)	—	
Tax reform adjustment	—	—	—	—	(0.01)	
Tax valuation allowance release	—	—	—	(1.97)	—	
Cash dividends paid	1.68	1.60	1.32	1.12	1.08	
Weighted-average common shares used for basic EPS (In thousands)	596	635	674	714	742	
Weighted-average common shares used for diluted EPS (In thousands)	599	638	677	716	746	
AT YEAR-END						
Assets:						
Investments and cash	\$ 113,560	\$ 117,397	\$ 142,978	\$ 149,753	\$ 138,091	
Other	13,164	14,341	15,172	15,333	14,677	
Total assets	\$126,724	\$ 131,738	\$ 158,150	\$165,086	\$152,768	
Liabilities and shareholders' equity:						
Policy liabilities	\$ 91,599	\$ 96,910	\$ 126,331	\$ 114,391	\$106,554	
Income taxes	154	698	30	4,661	5,370	
Notes payable and lease obligations	7,364	7,442	7,956	7,899	6,569	
Other liabilities	5,622	6,548	6,802	4,576	5,316	
Shareholders' equity	21,985	20,140	17,031	33,559	28,959	
Total liabilities and shareholders' equity	\$126,724	\$ 131,738	\$ 158,150	\$165,086	\$152,768	
SUPPLEMENTAL DATA						
Stock price range:						
	High	\$ 84.64	\$ 72.70	\$ 53.46	\$ 57.18	\$ 48.19
	Low	60.20	52.07	23.07	44.28	41.41
	Close	82.50	71.94	44.47	52.90	45.56
Yen/dollar exchange rate at year-end (yen)		¥ 141.83	¥ 132.70	¥ 115.02	¥ 103.50	¥ 109.56
Weighted-average yen/dollar exchange rate (yen)		140.57	130.17	109.79	106.86	109.07

Prior-year amounts for 2021 and 2022 have been adjusted for the adoption of accounting guidance on January 1, 2023 related to accounting for long-duration insurance contracts.

Key Operational Metrics





	2023	2022	2021
Aflac Japan			
Policies in force ¹	22,878	23,402	23,826
Annualized premiums in force ²	¥1,246,373	¥1,300,951	¥1,360,624
New annualized premiums ²	¥ 60,730	¥ 54,765	¥ 54,764
Aflac U.S.			
Policies and certificates in force ¹	13,546	13,119	13,090
Annualized premiums in force ²	\$ 6,161	\$ 5,967	\$ 6,003
New annualized premiums ²	\$ 1,558	\$ 1,483	\$ 1,278

¹ In thousands







² In millions



Sustainability Highlights

Topic Goal	Progress to Date	Alignment
<p>Environment</p> <ul style="list-style-type: none"> Develop an Aflac Incorporated framework that defines and sets milestones to achieve carbon neutral and net zero emissions by 2040 and 2050, respectively. Reduce Aflac Incorporated Scope 1 and 2 greenhouse gas emissions 75% from our 2007 base year by 2030. 	<ul style="list-style-type: none"> Since 2020, Aflac has achieved carbon neutrality in Scope 1 and 2 GHG emissions by reducing emissions and purchasing renewable energy credits (RECs) and carbon offsets. Aflac Incorporated reduced combined Scope 1 and 2 market-based greenhouse gas emissions by more than 93.6% from 2007 to 2022. 	
<p>Responsible Investment</p> <ul style="list-style-type: none"> Allocate at least 10% of “available investable cash” to new Sustainable and DEI Investments and Commitments. Continue to advance Responsible Investment framework. 	<ul style="list-style-type: none"> Aflac Global Investments committed and funded \$358 million in investments with environmental (73%) and social (27%) impact. Aflac Incorporated published an inaugural Responsible Investment Stewardship and Engagement Policy. As a signatory to Principles for Responsible Investment (PRI), Aflac Incorporated submitted its first non-public report in 2023 and expects to submit its first public report in 2024 in alignment with current PRI guidelines. 	
<p>Reporting</p> <ul style="list-style-type: none"> Continue advancing our reporting and disclosure in compliance with Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) standards. 	<ul style="list-style-type: none"> Published the 2023 TCFD Report. Received attestation for greenhouse gas emissions for Scopes 1 and 2, as well as Scope 3 categories 1, 2, 3, 4, 5, 6, 7 and 8. 	
<p>Diversity, Equity and Inclusion (DEI)</p> <ul style="list-style-type: none"> Aflac Life Insurance Japan has a longer-term plan to increase women in management roles to 30% by 2025.¹ Aflac U.S. aims to increase overall diversity in our senior management by 5% by 2026. 	<ul style="list-style-type: none"> Filled 27% of Aflac Life Insurance Japan’s manager or general manager positions with women. 49.6% of Aflac U.S. senior management positions were diverse, an increase of more than 2% in 2023. Increased the percentage of females in senior management to 37% in the U.S. 	

¹ Manager or general manager positions at Aflac Life Insurance Japan, not other subsidiaries.

Topic Goal	Progress to Date	Alignment
<p>Philanthropy Battling cancer is difficult enough. As the leading cancer insurer, we want to be there for children as they are diagnosed, just as we are for our policyholders. Aflac Incorporated aims to put a My Special Aflac Duck® in the hands of every child, age 3 and above, diagnosed with cancer in the U.S., Japan and Northern Ireland to help them cope with their cancer treatment. In 2022 and beyond, we extended the program to children with sickle cell disease, too.</p>	<ul style="list-style-type: none"> ✓ Aflac has given <i>My Special Aflac Ducks</i> to more than 27,000 children in the United States, Japan and Northern Ireland through 2023. ✓ Aflac and its employees and agents support: <ul style="list-style-type: none"> ✓ More than 150,000 pediatric patients and their family members who have called Aflac Parents House a home-away-from-home while receiving treatment for serious illnesses, like cancer. 	
<p>Community Investment As the leader in cancer insurance, Aflac knows that to beat cancer, we must have research.</p>	<ul style="list-style-type: none"> ✓ \$173 million in support of the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta, helping to make it one of the top pediatric cancer programs in the United States according to <i>U.S. News and World Report</i>. 	
<p>Policies Designed to Incentivize Responsible Behavior Everyone at Aflac plays a vital role in maintaining our strong ethical culture; therefore, we ensure that each individual has the knowledge and the tools to succeed.</p>	<ul style="list-style-type: none"> ✓ Code of Business Conduct and Ethics training is mandatory for all new employees, and annually for all of our teams across the globe, including the Aflac Incorporated Board of Directors. Failure to take the online training within a timely manner may lead to disciplinary action or termination. 100% of all required personnel completed training for the 2023 calendar year. 	
<p>Data Governance Ensure data security and privacy.</p>	<p>In 2023, Aflac Global Security:</p> <ul style="list-style-type: none"> ✓ Expanded the Enterprise Governance, Risk and Compliance solution to extend integrated risk management capabilities for Regulatory Compliance and Global Business Resiliency use cases. ✓ Completed a Cyber Incident Response Global Tabletop Exercise to validate the Global Crisis Management Plan. ✓ Created working groups and updated the Global Data Usage and Protection Policy to help ensure appropriate governance and risk mitigation processes are defined regarding AI and Generative AI. ✓ Supported new operational frameworks to reduce risk, complexity and cost in technology deployment. 	  

Sustainability and Executive Compensation

In 2021, recognizing the importance of tying our sustainability goals to our business strategy, a sustainability modifier was introduced to the Management Incentive Plan for all officers across the Company’s global operations. This modifier included specific critical path objectives, as reviewed by the Corporate Social Responsibility and Sustainability Committee (CSR&S), and continued in 2023. In 2023, the Company had four objectives, and related results and highlights appear below. We achieved three objectives and missed one.

Achievement of all four objectives results in a +5% adjustment to the incentive; two or fewer objectives results in a -5% adjustment; and there is no adjustment for achieving three of the objectives.

Sustainability Modifier	Results and Highlights
<p>Responsible investing (Insurance subsidiary portfolios) Allocate at least 10% of “available investable cash” to new Sustainable and DEI Investments and Commitments</p>	<ul style="list-style-type: none"> ✓ Allocated 11.8% of “available investable cash” equivalent (\$358 million). ✓ 73% in environmental impact and 27% in social impact investments and commitments.
<p>Climate: Net Zero Source at least 33% of electricity used for owned and controlled facilities from renewable resources and submission of a formal path to 100% by 2030¹</p>	<ul style="list-style-type: none"> ✗ Sourced 30.5% from renewable resources after the expansion of its U.S. solar array was delayed due to supply chain issues and less production due to cloudy weather. ✓ Aflac Japan has achieved 100% renewable electricity at Aflac Square from March 2021. ✓ Aflac Japan also reduced electricity consumption by 16% in 2023 compared to 2022.
<p>Diversity, equity and inclusion — Japan Achieve “Women in Leadership” at least 26.5% as part of the path to reach 30% or more by the end of 2025²</p>	<ul style="list-style-type: none"> ✓ 27% of Aflac Life Insurance Japan’s manager or general manager positions were filled by women. ✓ Achieved milestone by leveraging candidate training at the department level and Sponsorship Program, among other initiatives.
<p>Diversity, equity and inclusion — U.S. Increase overall U.S. diversity of Senior Management population by 1% as part of the objective to increase by 5% by 2026</p>	<ul style="list-style-type: none"> ✓ 49.6% of Aflac U.S. senior management positions were diverse, an increase of more than 2% in 2023. ✓ Expanded succession planning and talent development efforts for all employees with a commitment to increase ethnically diverse and female-talent-specific offerings.

¹ This goal does not include purchases of renewable energy certificates (RECs) from a spot market.

² Manager or general manager positions at Aflac Life Insurance Japan, not other subsidiaries.

Workforce Diversity

- As of December 31, 2023, women account for 54% of Aflac Japan employees and 33% of those in leadership roles. Women also held 27% of Aflac Life Insurance Japan Ltd.'s manager or general manager positions, as part of its path to reach 30% or more by 2025.
- As of December 31, 2023, 49% of Aflac U.S. and the Company's employees located in the U.S. were people of color, and 66% were women. Women also occupied 51% of leadership roles located in the U.S. and 37% of senior management roles. In 2023, 57% of new hires located in the U.S. were people of color, and 68% were women.



Community Investment and Philanthropy

- *My Special Aflac Duck*® is a “smart” robotic companion designed to help children cope with their cancer and sickle cell treatments. Aflac aims to put a *My Special Aflac Duck* in the hands of every child, age 3 and above, diagnosed with cancer or a blood disorder in the U.S., Japan and Northern Ireland and has given *My Special Aflac Ducks* to more than 27,000 children through 2023.
- Aflac and its employees and agents are responsible for:
 - 150,000 pediatric patients and their family members who have called Aflac Parents House a home-away-from-home while receiving treatment for serious illnesses, like cancer.
 - \$173 million in support of the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta, helping to make it one of the top pediatric cancer programs in the United States according to *U.S. News and World Report*.



Governance

At Aflac Incorporated, we are committed to a strong governance strategy, founded on principles of integrity, transparency and trust. This includes a responsibility to conduct ourselves with the highest standards of ethical behavior towards our customers, shareholders, business partners and suppliers, government regulators and fellow employees. This commitment provides a solid framework for transparent and responsible corporate governance, which starts at the top of our corporate structure.

Following are codes, procedures, policies and statements that shape our corporate governance framework:

- [Aflac Incorporated Code of Business Conduct and Ethics](#)
- [Aflac Political Activity Report and Political Action Committee](#)
- [Occupational Health and Safety in the Workplace Policy](#)
- [Responsible Investment Policy](#)
- [Responsible Investment Stewardship and Engagement Policy](#)
- [Tax Policy](#)
- [Cybersecurity Disclosure](#)
- [Diversity, Equity and Inclusion Statement](#)
- [Human Capital Management Statement](#)
- [Human Rights Statement](#)
- [Net Zero Statement](#)
- [Supply Chain Approach](#)



“Our corporate governance is deeply rooted in our culture. From the board room to the break room to our employees who are working remotely, we are committed to doing things the right way — the Aflac Way. With integrity, transparency and shared responsibility, we deliver on our promise to be there for our customers — and their communities — when they need us most.”

— Audrey Boone Tillman

EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL, AFLAC INCORPORATED

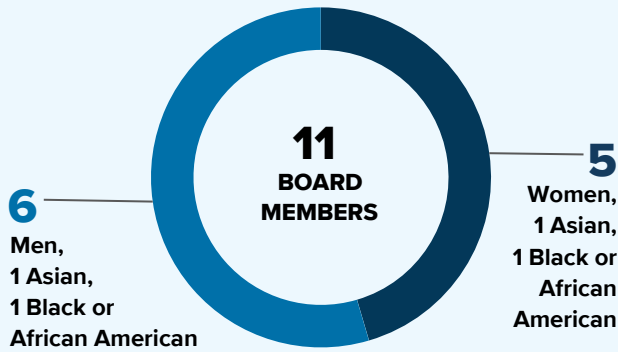
Board Oversight

Aflac Incorporated’s Board of Directors (the “Board”) includes 11 members with varied backgrounds, ethnicities, genders and experience who guide our strategy and decision-making through participation on the following committees. These committees provide a core, values-based framework to manage the Company in the best interest of our employees, customers, investors and communities.

Aflac Incorporated has established and maintains a robust corporate governance framework to meet the expectations of stakeholders through the appropriate oversight of the operational

execution of the holding company system. This framework is referred to as Aflac’s “Global Group Governance.” Aflac Incorporated’s direct and indirect subsidiaries in each country operate pursuant to Global Group Governance and maintain management soundness in order to continue providing products and services that are valuable to customers and earn the trust of customers. Aflac’s Global Group Governance framework ensures appropriate oversight of and organic cooperation between Aflac Incorporated’s direct and indirect subsidiaries in accordance with Japanese and U.S. laws and regulations.

Gender/Racial Diversity



Average Tenure

10
years
for full Board

7
years
for independent directors

Average Age

65

Independent
91%

Aflac Incorporated Board Committee Structure

Aflac Incorporated Board of Directors		
	Executive Committee	
Audit and Risk Committee	Compensation Committee	Corporate Governance Committee
Corporate Development Committee	Finance and Investment Committee	Corporate Social Responsibility and Sustainability Committee

Our Board and its committees play a critical role in terms of the oversight of various risks and opportunities facing the Company, including sustainability. More specifically to sustainability, this includes processes to identify, promote and monitor responsible and ethical behavior and corporate governance mechanisms, corporate social responsibility and sustainability goals, incorporating sustainability-related goals into compensation programs, and risk management policies that identify and assess climate and social risks and impacts.

The Board's Corporate Social Responsibility and Sustainability (CSR&S) Committee is made up of independent directors and meets at least twice a year. CSR&S Committee members provide oversight of Company policies, procedures and practices with regard to corporate social responsibility (CSR) and sustainability. More specifically, the CSR&S Committee performs the following:

- Sets CSR/sustainability performance goals related to certain UN Sustainable Development Goals, environmental initiatives (including energy use, recycling, carbon emissions) and related health and safety matters, workplace diversity and inclusions efforts and philanthropic activities.
- Monitors implementation and performance towards attaining goals.
- Reviews the goals and objectives of the Company's environmental stewardship policy.
- Oversees the preparation of and reviews the Company's annual sustainability report.
- Oversees the integration of climate-related risks into organizational strategies, plans of action and management policies.
- Oversees the processes to identify and manage the Company's impacts on the environment and community.

The CSR&S Committee coordinates with (a) the Finance and Investment Committee regarding guidance on CSR and sustainability factors relating to issuance and application of proceeds of sustainability bonds and other social and/or sustainability-oriented debt of the Company and oversight of the investment process, (b) the Compensation Committee relating to incorporating CSR and sustainability factors into executive compensation programs, and (c) the Corporate Governance Committee to incorporate diversity, equity, and inclusion efforts with regard to the Company's policies and principles relating to succession planning and management development.

The Audit and Risk Committee oversees the Company's policies, process, and structure related to enterprise risk engagement and management, which includes sustainability risks and opportunities. Through the CSR&S Committee, sustainability-related risks are integrated into organizational strategy, plans of action, management policies, and performance objectives, including how progress is monitored against targets and goals. The CSR&S Committee periodically meets with management to consider direct Company impacts on the environment and ensure continued efforts to reduce Aflac Incorporated's carbon footprint in areas such as waste reduction and energy conservation.

Enterprise Risk Management

Aflac has a global risk management framework (GRM) that provides a structured approach to measure and manage risks based on Company-specific objectives. Aflac employs a "Three Lines Model," which provides further structure around risk management and internal controls by defining roles and responsibilities as well as the relationship between the various business and assurance functions. Aflac's executive management communicates the expectation of how information should be shared and how activities should be coordinated amongst each role. These roles and responsibilities consist of the business as the first line that is responsible for identifying and managing risks; governance, risk and control functions is the second line that is responsible for establishing and overseeing the risk management processes; and Internal Audit is the third line that is responsible for assessing the effectiveness of the risk management framework. All three lines collaborate with each other to manage risks across the organization.

Risk Management Process

The ERM Department, in partnership with Internal Audit, conducts an annual enterprise-wide risk assessment, along with quarterly risk assessments. Top risks of the Company, including sustainability risks as appropriate, are reported to executive management committees and Board committees.

Through this annual risk assessment, we use a risk scale to evaluate the materiality of all risks, considering the impact and probabilities of those identified. On the impact scale, risks are categorized as minor, moderate, adverse, major or extreme. The likelihood scale considers the occurrence of each risk by categorizing each risk as an event that occurs once every one to two years (frequent), once every two to five years (likely), once every five to 10 years (possible), once every 10 to 20 years (unlikely), or once in more than 20 years (rare). This process is used to ensure that risks judged to be major and/or extreme are elevated to the Board for guidance and direction to ensure that Aflac Incorporated's earnings, solvency and brand are protected. The process requires that business unit owners be interviewed to examine risks within and outside of their business units. The objective is to understand whether identified risks will have an impact on the organization's objectives. After the risks are identified, we assess the impact and likelihood of these risks to arrive at the residual risk. The risks are summarized by their overall score, with the largest number being the greatest risk. When assessing whether a risk will have a substantive and/or material impact, the Company uses a scale that considers likelihood of occurrence and impact on earnings, solvency and brand.

In addition to its annual process, at the end of 2022, the Company initiated a survey of stakeholders (customer accounts, policyholders, employees, investors, distribution partners, suppliers, executive management and the Board of Directors), asking them to rate the importance of 17 sustainability topics. The result of this survey reflected that stakeholders placed the highest priority on Business Ethics, Privacy and Information Security and Ethical Marketing and Promotion, among others. The information gathered from this assessment, along with other stakeholder and shareholder engagements, inform the Company's sustainability strategy, along with input from Enterprise Risk Management emerging from their risk assessment process. In addition, the Company uses industry trends and sustainability frameworks, regulations, laws and standards to inform sustainability strategy.

For additional information regarding the Board's oversight of climate-related risks and opportunities, please review our latest [TCFD Report](#).

Ethics and Compliance

Aflac’s strong reputation as a respected and ethical Company is essential to our business objectives and core mission. At Aflac, our expectations for ethical behavior extend to everyone who works with us and form the foundation for trusting relationships with our customers and stakeholders. These expectations are rooted in our Aflac Way values of Teamwork, Respect, Fairness, Honesty, Integrity and Responsibility, the same values upon which the Aflac co-founders built our Company more than 68 years ago.

Our [Code of Business Conduct and Ethics](#) shows us how to take these values and apply them to our everyday business conduct. The Company’s Code of Business Conduct and Ethics is translated into the official languages of the major countries in which we have operations, Japan and the United States, and includes the following:

- Confidential Ethics Helpline
- Non-Retaliation Policy
- Discrimination and Harassment Policies
- Conflicts of Interest Policy
- Anti-Hedging Policy
- Antitrust Law Policy
- Compliance with anti-corruption laws, including but not limited to, the Foreign Corrupt Practices Act, Anti-Boycott laws and other applicable regulations

Consistent with The Aflac Way, Aflac treats its employees with respect and care, encouraging open lines of communication and a “speak up” culture. In the U.S., we have a “Safe to Say” program, providing employees with a variety of ways to report issues, including EthicsPoint, a 24/7 toll-free number and web-based comprehensive confidential reporting mechanism for receiving and processing whistleblower reports and other ethics concerns. We routinely discuss the importance of our strong ethical foundation, and we ensure that all employees appreciate our Safe to Say philosophy where we encourage everyone to speak up and be heard.

Reporting channels include: the Aflac helpline by phone at 844.246.4371; web intake at www.aflac.ethicspoint.com; fax to 706.596.3577; or by letter to Compliance Coordinator, 1932 Wynnton Road, Columbus, GA 31999-0001. Employees may also make a report through their supervisor or department head, Human Resources, or Legal.

We maintain a process to ensure that reports are promptly reviewed, and corrective actions are implemented, if appropriate, which may include termination of employment when warranted. Our General Counsel, who serves as our Global Chief Compliance Officer, provides oversight of investigations to ensure that matters are handled fairly, consistently, and transparently. Additionally, the Audit and Risk Committee of the Board of Directors provides oversight on investigation processes, compliance trends and matters, as appropriate.

We do not tolerate retaliation against anyone who, in good faith, makes a report, assists in identifying suspected violations of the law, our Code of Business Conduct and Ethics, or other Company policies or procedures, or participates in an internal investigation. We take proactive steps to prevent retaliation.

We find that ethics and compliance training is essential to encouraging appropriate workplace behavior, setting expectations, demonstrating our organization’s commitment, and informing employees of principles that may not be common knowledge. Providing relevant training to leaders and employees is a key factor in the long-term effectiveness of our ethics and compliance program. Simply put, everyone at Aflac plays a vital role in maintaining our strong ethical culture; therefore, we ensure that each individual has the knowledge and the tools to succeed. Code of Business Conduct and Ethics training is mandatory for all new employees, and annually for all of our teams across the globe, including the Board. Failure to take the online training within a timely manner may lead to disciplinary action or termination. The Code of Business Conduct and Ethics applies to everyone employed by the Company and contains a special section for Chief Executive and Senior Financial Officers.

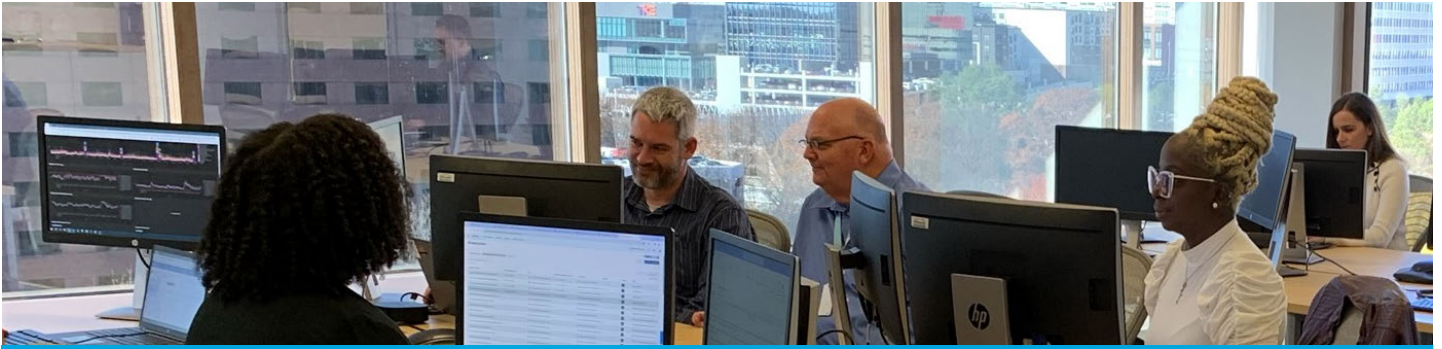
We understand that while awareness and training help establish a strong foundation, we must also ensure that our ethics and compliance program operates effectively in practice. We use many tools to gauge the health of our program, including a periodic ethics and culture survey. The anonymous survey provides invaluable information regarding employee awareness of our ethics and compliance principles. Our surveys confirm that we have a very strong “tone at the top,” which is cascaded throughout the organization. Employees report feeling empowered to do the right thing and they know where to go to seek information or raise concerns without fear of retaliation.

At Aflac, we also expect our suppliers to adhere to our high level of ethical standards. We work with suppliers that are dedicated to conducting themselves with the utmost integrity, fairness and respect. In addition, Aflac U.S. practices ongoing due diligence reviews, based on our assessment of risk and consistent with regulatory requirements. Our Supplier Code for Aflac U.S. reserves the right to audit suppliers for compliance as necessary, which may include inspection of facilities, interviews with employees, or requests for documentation. For both Aflac U.S. and Aflac Japan, suppliers must allow employees to report violations without threat of retaliation or punishment. For additional information on suppliers, please visit our [Supply Chain Approach in our Policies and Statements](#).

Reporting

In accordance with Securities and Exchange Commission requirements, Aflac discloses all material legal proceedings, other than ordinary routine litigation incidental to the business, in our [Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q](#).

Protecting Our Customers and Data with Cybersecurity



At Aflac, safeguarding the information collected on behalf of the individuals and businesses we serve is of crucial importance and is a key tenet of our culture. We are committed to the privacy of individuals and the protection of data, and we do this by placing great importance on information security to protect against threats both external and internal. Pictured at our Security Operations Center, members of our threat management and security operations teams work tirelessly to maintain stability and security on behalf of our customers.

Cybersecurity Governance

The commitment to protect information begins at the top of Aflac. Our Board of Directors provides oversight of Aflac's Global Information Security Program (the Program) and reviews and approves the Program and Global Information Security Policy annually. Responsibility for the Program is vested in the office of the Global Chief Information Security Officer (CISO) who reports directly to the Global Chief Compliance Officer. The Global CISO updates the Board's Audit and Risk Committee quarterly and the full Board of Directors three times a year on the state of the Program. Updates include, but are not limited to, compliance with applicable laws and regulations, current and evolving threats, status of security remediation efforts, and updates to the Program strategy. Additionally, Board members are provided information security awareness training on an annual basis.

The Global CISO ensures participation in and, where applicable, ownership of standing governance committees with global representation for oversight of the Program.

These committees are composed of officers representing the functions necessary for an effective information security program that addresses all aspects of protecting confidentiality, integrity, availability, accountability, and resilience of information and assets.

The Global CISO is supported by a team of highly skilled risk management, security and privacy professionals whose responsibilities encompass the development, implementation, operation, maintenance, and continuous improvement of the Program. Training expectations to maintain skilled cybersecurity personnel are documented at the global level and include annual training requirements. Aflac has a comprehensive set of information and cybersecurity policies and standards structured around the National Institute of Standards and Technology Cybersecurity Frameworks (NIST CSF). Policies and standards are reviewed and approved annually to ensure that the organization is up to date with changing cybersecurity and privacy regulations, as well as any changes to technology and industry best practices.

Cybersecurity Risk Management

Aflac has a comprehensive cybersecurity risk management program that performs initial evaluations and ongoing monitoring of the information security and privacy risk associated with data usage, the sharing of Aflac information with third parties, the system configuration of critical applications and infrastructure, and the use of Artificial Intelligence (AI). The team carries out an initial assessment and evaluates mitigating controls to determine a final risk rating. Compliance processes are established to escalate identified risks and to ensure transparency and proper accountability for risk treatments. Reassessment cadence is determined in alignment with the risk rating process.

Resiliency processes are also established to ensure direct business ownership of business risk identification. In order to support operational resiliency, business process prioritization is captured in the form of an impact assessment and business continuity plans are developed to support proper response to disruptive events. Impact assessments and business continuity plans are updated annually, at minimum.



Cybersecurity Compliance

Aflac has processes in place to evaluate business practices and technology against security and privacy policies and standards. We explain how we collect, use and share personal information on the [Aflac Privacy Center](#), and enable individuals to learn how to protect their personal information and exercise their privacy rights. We have a mature Cyber Assurance Program that regularly oversees control owner attestations of internal controls. The Cyber Assurance Program maintains those controls in a comprehensive library that maps to NIST CSF. Additionally, Aflac U.S. completes an annual SSAE 18 SOC 2 (Statements on Standards for Attestation Engagements No. 18 Service Organization Control 2) report examination with an independent external firm.

Cybersecurity and privacy continue to be an area of evolving focus for legislative and regulatory activity. The Company has a cross-functional team that tracks and monitors new and emerging legislation to ensure that privacy and cybersecurity programs are evaluated and comply with regulatory requirements.

Security Operations

While Aflac has traditional systems and controls in place to ensure alignment with regulatory requirements and industry best practices, we continually work to mature our security posture and keep pace with business change. Our layered defenses, which include the use of identity and access management systems, role based access, multifactor authentication, key and certificate management services, firewalls, as well as cloud, network and end-point security tools, are implemented to help ensure the protection and availability of information. Regular access reviews are performed, and records are maintained and audited. Aflac also leverages a host of intrusion detection, prevention and data protection tools to safeguard our sensitive information and assets. Across the program, continuous monitoring is in place to support our ability to detect and respond to internal and external anomalies. We have mature vulnerability scanning and patch management processes and provide key risk indicators to the appropriate regional governing bodies on a bi-monthly basis. Detailed dashboard readouts on remediation activities are presented to business leads on a quarterly basis.

Our team actively participates in multiple threat intelligence sharing consortiums that involve collaboration with our peers in the financial services and insurance industries, as well as local and federal law enforcement. The team also operates as a contributing member in multiple open source intelligence forums and groups to monitor environmental changes of note.

Resiliency and Response

Aflac's all-hazard business resilience program is based on leading practices and industry standards, primarily ISO22301. The program implements controls and measures to prepare the Organization to manage disruptive events. It is a company-wide program that ensures Aflac employees, customers, shareholders, business partners, information, assets, and business operations are adequately protected in the event of an unplanned business disruption. Resiliency is accomplished through an integrated business continuity, disaster recovery, life safety and incident/crisis management structure. In 2023, Aflac completed a successful annual cyber incident response tabletop exercise, which was facilitated by an external party and included cross-functional participation from global executives. The exercise successfully tested our response to a global cyber event.

Our incident response team is staffed by skilled security and forensics professionals who enact a comprehensive incident response framework. The framework consists of coordinated procedures and tasks that are executed to ensure timely and accurate resolution of security and privacy incidents. Additionally, Aflac has an in-force Global Cyber Insurance policy. Aflac has a formal process to investigate and notify individuals and authorities, as required by law, in the event that personal information has been compromised.

Security Awareness and Training

Aflac's cyber security awareness training program is designed to help employees, contractors and producers recognize information, cybersecurity, and privacy concerns and respond accordingly. Our program provides all personnel with the knowledge and skills to prevent, identify and escalate cybersecurity risks. In 2023, 100% of employees and contractors who had access to Aflac systems or data completed required training, including additional role-based training for privileged users and developers. Over 50,000 accumulative hours of required and supplemental security and privacy awareness training were completed by individuals throughout the organization.

Aflac's security operations and threat intelligence teams partner closely with our awareness program to send users phishing exercises throughout the year that are representative of actual threats we see in our environment. Performance metrics are tracked to provide a real-time view of the risks associated with phishing susceptibility. Additional training is required if users fail an exercise. In 2023, our average performance in phishing exercises far outpaced the performance of our industry peers, with over a 99% pass rate for employees and contractors.

Our awareness approach extends beyond training and strives to embed security and privacy as a core part of Aflac's culture. We maintain strong executive support and have 100 Cybersecurity Ambassadors throughout the organization and 76 Privacy Liaisons throughout the organization who help to promote awareness messaging and drive engagement. In 2023, we had more than 100 direct communications, portal stories, contests, panels and educational events covering a myriad of topics related to cybersecurity and privacy. Our events highlighted Privacy Awareness Week and National Cybersecurity Awareness Month, attracting participation from over 3,400 individuals throughout the course of the year.

Political Activity Report

Aflac has a long history of participating in the democratic process; as an entity that is regulated at the federal and state levels, it's important that we engage with elected officials to help us keep the Aflac promise to our policyholders.

[Read more about the Political Activity Report.](#)



“We are intentional about being transparent about what we do and how we operate. People are drawn to individuals and companies that demonstrate strong ethics. From the top down, Aflac embraces and prioritizes transparent processes; governance is an important framework of that.”

— Brad Knox

SENIOR VICE PRESIDENT, CORPORATE AFFAIRS AND PUBLIC POLICY

Investments



“At Aflac Global Investments, our goal is to pursue investments that provide competitive, risk-adjusted returns while also seizing opportunities to contribute to the transition to a low-carbon economy and support underserved communities. Our investment philosophy incorporates the assessment of risks, including material sustainability factors that contribute to the performance of our portfolio. We are proud of Aflac Global Investments’ achievements in 2023, which included allocating over 10% of available investable cash to new sustainable investments and commitments.”

— **Brad Dyslin**
EXECUTIVE VICE PRESIDENT AND GLOBAL CHIEF INVESTMENT OFFICER;
PRESIDENT OF AFLAC GLOBAL INVESTMENTS

Aflac Global Investments (“Global Investments” or “GI”) includes Aflac Incorporated’s asset management subsidiaries responsible for investing approximately \$105 billion on behalf of our insurance subsidiaries in Japan, the U.S. and Bermuda, as well as its \$400 million venture capital arm, Aflac Global Ventures. The team contributes to Aflac’s long-term success by seeking to maximize long-term returns consistent with the preservation of capital based on an investment foundation of strategic asset allocation. This creates a conservative asset, liability, and capital management approach that focuses on constructing a high-quality and diversified investment portfolio. As of year end, the Aflac Global Investments team consisted of over 180 investment and support professionals in New York, Atlanta and Tokyo who together locate and manage investment opportunities around the globe.



The investment teams are organized by asset class and are led by portfolio managers with expertise in sovereign debt, corporate credit, municipals, infrastructure debt, middle market and commercial real estate loans, private credit, private equity and real estate investments. We also leverage the capability of our external manager platform where our investment teams identify specialized strategies and third-party asset managers that can meet our return objectives and diversification standards. Our teams have a presence in global capital markets, investing in both Japanese yen and U.S. dollar currencies in support of Aflac’s policyholder obligations. Our global team of derivative experts develop and manage strategies to optimize our exposure to global interest rates and foreign currencies.

Global Investments seeks to generate attractive risk-adjusted returns while contributing to improvements in environmental sustainability and generating positive societal benefits. Integrating Responsible Investment factors when assessing new and existing investments is part of GI's investment philosophy, which we believe leads to better decisions with respect to the sustainability of an investment and its risk and return profile, while helping to make a positive impact on Aflac's stakeholders.

For internally managed assets, our process entails assigning proprietary sustainability scores that are used in conjunction with traditional fundamental analysis related to an issuer's overall business, financial and credit prospects. Our Responsible Investment integration approach also applies to assets for which we may employ third-party asset managers. Each external asset manager undergoes annual monitoring that includes a review of how Responsible Investment considerations are integrated into their investment process.



Our work to date has paved the way of what we believe is helping to make a direct positive impact on society and the environment. As of December 31, 2023, our sustainable investments and commitments with environmental and social impacts total over \$5.0 billion, including an incremental \$0.5 billion added in 2023.

These investments span multiple asset classes including:

- Renewable Energy — private and public bonds, infrastructure debt and green building investments that support the expansion of renewable energy initiatives, including investments by Aflac Japan for the advancement of solar power in Japan;
- Affordable Housing — commercial real estate investments focused on financing properties in low-income, underserved and/or economically distressed communities;

- Municipal and other bonds that finance affordable housing, education, hospitals, transit, water facilities and similar investments supporting local communities in the U.S., Japan and other markets;
- Bonds issued in the private and public markets that qualify as green, sustainability or social bonds; and
- Investments in private equity and real estate equity funds with diverse ownership, staffing and/or direct or indirect investment objectives that support carbon transition, economic empowerment, social equity, diversity and inclusion.

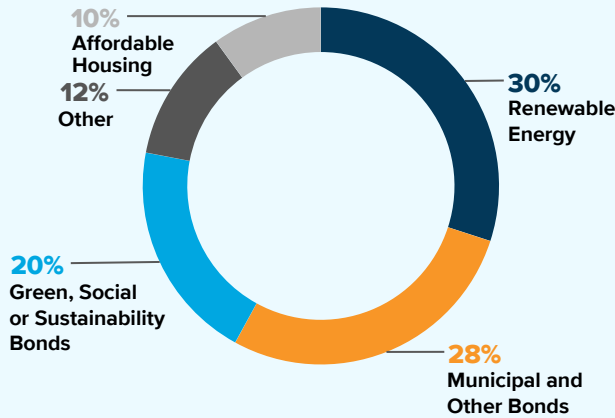
Additionally, Aflac Global Ventures is actively focused on investment opportunities that align with Aflac's strategic business priorities, including the build out of services and ecosystems in support of our products.

As climate change may impact our stakeholders, Global Investments is committed to making progress towards a low-carbon economy. As part of its commitment to Net Zero greenhouse gas emissions for its investment portfolio by 2050, GI is focused on refining the calculation methodologies of its financed emissions as data quality and standards improve. We are also exploring development of a climate risk framework to assess the physical and transition risks that could impact our investment portfolio. Our climate action journey continues as we make progress on delivering on our commitments.

During 2023, Aflac's investment portfolio posted strong performance as net investment income benefited from higher yields in both our fixed and floating rate portfolios. Tactical asset allocation decisions contributed and were offset in part by lower variable net investment income from Aflac's alternative investments portfolio.



CATEGORIES OF SUSTAINABLE INVESTMENTS AND COMMITMENTS



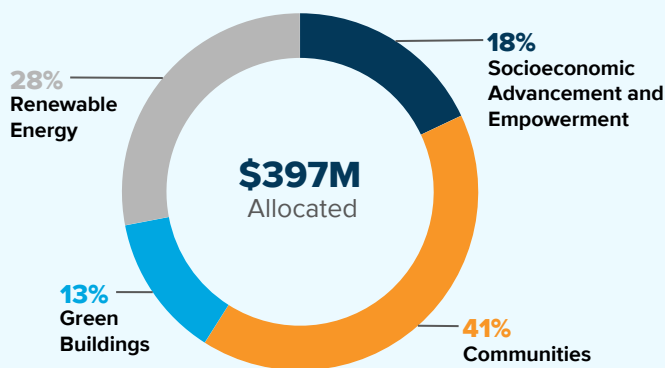
Over \$5.0 billion

as of December 31, 2023

Aflac issued its first sustainability bond in March 2021. The \$397 million in net proceeds were fully allocated to four eligible categories, such as renewable energy, green buildings, socioeconomic advancement and empowerment, and communities.

The proceeds were fully allocated in 2022 and have remained invested with no changes to the composition of the portfolio in 2023, in alignment with the Sustainable Development Goals highlighted below. The bond has a maturity date of March 15, 2026.

ALLOCATION OF NET PROCEEDS¹ TO ELIGIBLE CATEGORY (CUMULATIVE BASIS)



ALLOCATION BY ELIGIBLE ASSET CATEGORY

Eligible Category	Amount Allocated ² (\$ millions)
Renewable Energy	\$ 110
Green Buildings	50
Socioeconomic Advancement and Empowerment	73
Communities	164
Total Allocation	\$ 397



¹ Net proceeds represent total proceeds of the issuance of the Sustainability Bond less debt issuance cost, in accordance with [Aflac Sustainability Bond Framework](#).

² Allocated amounts as of December 31, 2023. An “allocation” is defined when an investment is funded in cash or where there is a legally binding commitment to provide cash funding by the investment counterparty.

Environment

Aflac Incorporated is dedicated to the environment and the health and well-being of the people we serve. As such, we strive to balance effective and efficient management of our operations with responsible environmental stewardship. We are committed to doing our part to mitigate climate change, conserve natural resources and reduce greenhouse gas (GHG) emissions to help ensure the long-term value of our Company's operations and investments and preserve the world in which we live.

Aflac SmartGreen

Aflac's executive management team and our Board of Directors' Corporate Social Responsibility and Sustainability Committee oversee all climate matters and continue to support the Company's SmartGreen® philosophy. Its efforts are centered on implementing innovative practices across our Company to reduce our GHG emissions, ensure efficient use of resources and help our employees be good stewards of our natural surroundings.

Aflac SmartGreen Philosophy: Wisely choose, use and dispose of the resources we use each day and focus these actions in five categories:



Business operations

Waste management

Facilities management

Strategic sourcing and procurement

Employee engagement

Aflac Japan established the Environmental Management Declaration in 2019 based on the Aflac SmartGreen concept. In addition, Aflac Japan set goals under the three key themes: addressing climate change, sustainable resource use and stakeholder engagement to further promote strategic and systematic environmental management through our corporate activities.

The Environmental Management Declaration addresses:

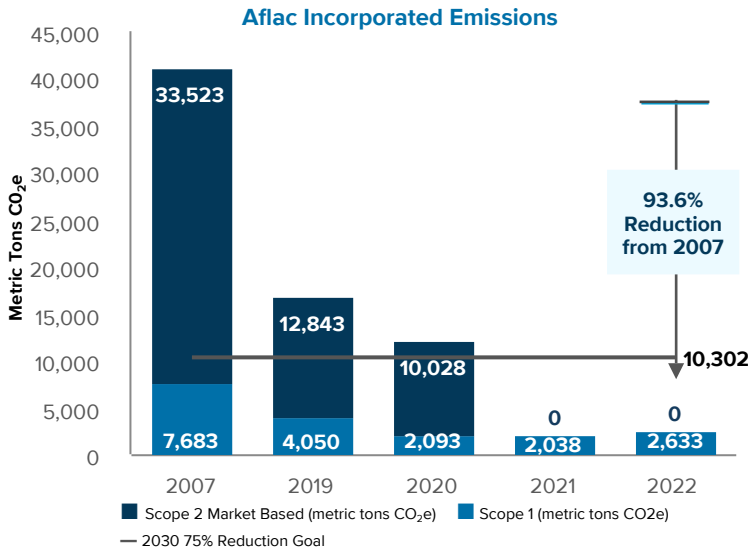
- Environmentally friendly behaviors in its business
- Compliance with applicable laws and regulations related to the environment
- Promotion of environmental education and social contributions
- Ongoing promotion of improvements to the environment



With ducks playing an important cultural role at Aflac, employees and visitors alike enjoy watching some of Aflac's feathered friends at a tranquil duck pond located on Aflac's Paul S. Amos campus in Columbus, Ga.

Progress on GHG Reductions

Aflac Incorporated reduced Scope 1 and 2 market-based GHG emissions by more than 93.6% from 2007 to 2022. As a result, we exceeded our goal of a 75% reduction in Scope 1 and 2 emissions from a 2007 base year – nine years ahead of our 2030 schedule. As we emerged from the pandemic, our activity increased in 2022, as did our Scope 1 GHG emissions.



Goal for 2030 includes 100% of Aflac U.S. and Aflac Japan Scope 1 emissions and 100% of Aflac U.S. and Aflac Japan Scope 2 market-based emissions. Total 2007 Scope 1 and Scope 2 market-based emissions were 41,206 metric tons CO₂e and total 2022 Scope 1 and Scope 2 market-based emissions were 2,633 metric tons CO₂e. This is a 93.6% reduction from base-year emissions.

Carbon Neutral

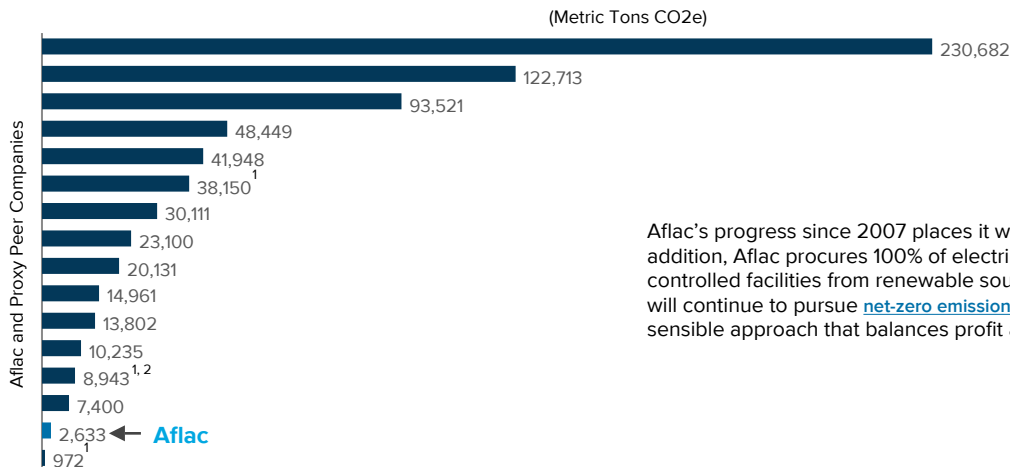
Aflac has been carbon neutral for Scope 1 and 2 emissions since 2020. Since March 2021, Aflac Japan has used only renewable electricity in its own building, Aflac Square. To conserve energy, the Company has also invested in energy efficient lighting, heating, ventilation, air conditioning and other emissions-reduction practices. Aflac U.S. reduced its Scope 2 market-based emissions by generating and purchasing renewable energy credits, and the Company has purchased carbon offsets to offset Scope 1 emissions.¹



Aflac invests in smart environmental solutions that contribute to a sustainable future, like this solar array at the Paul S. Amos campus installed in 2022 and expanded by 50% in 2023. The expanded array is expected to produce more than 3 million kilowatt hours annually – enough electricity to power more than 275 homes and more than 15% of the electricity used by our Columbus facilities.²

- 1 A renewable energy certificate, or REC, is a market-based instrument that represents the property rights to the environmental, social and other non-power attributes of renewable electricity generation. One REC represents one megawatt-hour (MWh) of electricity generated from a renewable energy resource.
- 2 Aflac PSA solar array is expected to produce over 3 million kWh per year. [The U.S. Energy Information Administration](#) states that the average residential electric-utility customer uses 10,791 kWh per year (3,000,000/10,791=278.01)

Aflac's 2022 Scope 1 and 2 (market-based) Emissions among the Lowest of Proxy Peers



Aflac's progress since 2007 places it well ahead of peers. In addition, Aflac procures 100% of electricity used for owned and controlled facilities from renewable sources. Nevertheless, we will continue to pursue [net-zero emissions](#) by 2050 using a sensible approach that balances profit and purpose.

Source: CDP and Company reports for 15 proxy peers. →

15 Proxy Peers: The Allstate Corporation; Assurant, Inc.; Brighthouse Financial; Chubb Limited; Equitable Holdings; The Hartford Financial Services Group, Inc.; Humana Inc.; Lincoln National Corporation; Manulife Financial Corporation; MetLife, Inc.; Principal Financial Group, Inc.; The Progressive Corporation; Prudential Financial, Inc.; The Travelers Companies, Inc.; Unum Group.

¹ Report location-based Scope 2 emissions.

² Only reports emissions for its life insurance subsidiary.

Renewable Electricity

Aflac Incorporated intends to use only renewable electricity in its owned and controlled facilities. To accelerate our efforts, Aflac is investing in smart environmental solutions that contribute to a sustainable future.



Aflac U.S.'s expanded solar array visual is available [here](#).

- In 2022, Aflac U.S. completed phase 1 of its solar array, installing a 1.3 megawatt array at the Paul S. Amos campus. In 2023, Aflac increased the array by 50%. The electricity generated by the expanded array will cover more than 50% of electricity used by the Paul S. Amos campus, Aflac's largest U.S. campus.
- In 2022, Aflac Japan achieved zero CO₂ emissions¹ by converting 100% of the electricity used in its own building, Aflac Square, to renewable energy sources. In addition to our owned building, Aflac Japan is also working with building owners of our leased offices to prioritize using renewable electricity.

¹ Excludes CO₂ emissions from the use of emergency generators. Approximately 7 t-CO₂/year in FY2022.

Energy Conservation and Efficiency

In addition to increasing our renewable energy use, Aflac is committed to conserving energy and increasing energy efficiency. As of 2023, we have a Leadership in Energy and Environmental Design (LEED) Gold-certified building in the U.S. under Interior Design and Construction. Aflac Japan is the first company in the Japanese financial industry to have a LEED Platinum-certified building, the highest level of certification, under Operations and Maintenance.

In addition, Aflac Japan received a 4-star rating, the second-highest of the five levels of certification, under the [DBJ Green Building Certification](#), which was established by the Development Bank of Japan (DBJ) to promote real estate with environmental and social considerations.



Aflac Japan hosted an employee tour of Aflac Square. Employees toured areas that are not usually accessible and gained a better understanding of Aflac Square's safety and environmental performance.

Aflac U.S. has a decade-plus legacy of reducing electricity consumption in our owned real estate. We were the first insurance company in the U.S. known to achieve ISO 50001:2011 Energy Management Systems certification and the first insurance company known to achieve both ISO 50001:2011 Energy Management Systems and ISO 14001:2015 Environmental Management certifications. We re-certified under ISO 50001:2011 in 2019 with zero nonconformance issues. Aflac has a commitment to owning or leasing green buildings whenever feasible.

- Aflac Japan has made progress in converting to high-efficiency energy systems to reduce energy use at Aflac Square. In our leased buildings, we are working to install low-consumption, long-lasting LED lighting and to control air conditioners according to temperature settings recommended by Japan's Ministry of the Environment. We are also striving to promote environmental awareness by educating our executives and employees on how to use lighting, computers, displays, air conditioners and other equipment to conserve energy.
- Aflac U.S. campuses are equipped with electric vehicle (EV) charging stations to promote use of environmentally friendly vehicles. Aflac employees can charge their EVs while they work. Aflac U.S.'s corporate vehicle fleet also includes EVs and hybrid vehicles, and fuel efficiency is emphasized when purchasing corporate vehicles. Aflac Japan uses many hybrid vehicles in its business.



EV Corporate Fleet

Aflac's corporate fleet in the U.S. includes electric and hybrid vehicles, like the EV van above, to transport equipment between locations.

- The Company is migrating our IT infrastructure to cloud solutions, resulting in a reduced carbon footprint. Some of our cloud providers also use renewable energy, which helps the Company reduce our carbon footprint. We are also looking to move our desktop infrastructure to the cloud.

Waste Prevention and Reduction

Recycling is part of our culture. Aflac diverted more than 663 metric tons of mixed paper, metals, plastic and electronics from the landfill and incineration in 2022. The percentage of waste used and recycled was 78% in 2022. We provide recycling bins throughout our facilities for our employees.



Recycling Bins

Aflac has recycling bins at its offices, and in 2022, recycled more than 663 metric tons of waste. Here an employee at Aflac Japan's headquarters in Tokyo uses recycling bins for various types of waste.

Engagement

Employee Engagement

Aflac is committed to maintaining a sustainable work environment that promotes environmental awareness and contributes to the health and well-being of our employees and the community. Our goal is for every employee to understand global environmental issues and the environmental impact of our business activities, and to take specific actions to manage the environment, such as implementing energy conservation initiatives, supporting the corporate recycling program and conserving resources. The company provides various environmental education opportunities for our employees through special events and online learning. We encourage our employees to think green not just at work, but also at home.

Employees in the U.S. — aka Aflac Green ambassadors — volunteer to support Aflac’s environmental goals by coordinating events and offering program communication support to business departments.

Biodiversity and Nature

According to the [United Nations](#), biodiversity can support efforts to reduce the negative effects of climate change. Conserved or restored habitats can remove carbon dioxide from the atmosphere, thus helping to address climate change by storing carbon. To promote biodiversity, Aflac carried out several initiatives including reforestation efforts and educational sessions throughout the year.

Arbor Day

In the U.S., the Aflac Green Committee partnered with our Human Resource’s Employee Engagement team to support the company’s carbon emission reduction goals. For each employee who opted not to receive a shipped gift during our Employee Appreciation Week celebration, the [Arbor Day Foundation](#) planted a tree in a national forest on their behalf. In total, Aflac donated 198 trees in recognition of those employees who chose to forgo gifts and helped reduce our carbon footprint.



198 trees
will be planted by
the Arbor Day Foundation in
a forest of great need

In honor of
Aflac Employees

This gift is in celebration of
Employee Appreciation Week

And was made possible by
Aflac Green Committee

*"When we plant trees, we plant the seeds
of peace and the seeds of hope."
- Wangari Maathai*

The trees planted for you are an act of optimism and kindness,
a labor of love, and a commitment to stewardship.



Dan Lambie, Chief Executive



Educational Sessions

The Green Committee hosted three educational sessions for our U.S. employees focused on native plants in 2023. These sessions covered topics such as “Using Native Plants in Your Garden,” “Native Pollinator Gardens” and “Gardening with Native Plants,” in partnership with the [Georgia Native Plant Society](#), the [Columbus Botanical Garden](#) and the [Native Plant Coalition](#).

Tokyo Greenship Action

In October 2023, approximately 40 Aflac Japan employees and their family members participated in the Tokyo Metropolitan Government’s nature conservation activities called Tokyo Greenship Action. The initiative aims to prevent climate change and promote biodiversity and forest conservation. Participants weeded and cleared underbrush, and learned about proper forest conservation.



Reforestation

As part of its paperless initiative to reduce paper consumption, Aflac Japan has been working to issue insurance policies electronically instead of on paper. To promote this initiative, from July to September 2023, Aflac Japan planned a campaign to plant trees if customers selected electronic policies. As a result, a total of 10,750 policies opted for electronic policies, and Aflac Japan covered the cost of planting 600 trees and growing 475 seedlings.



Carbon Literacy Project

Twelve employees in our Belfast, Northern Ireland office participated in the [Carbon Literacy Project](#) training in 2023. This training brings awareness to carbon dioxide costs and impacts of everyday activities, and gives our team the ability and motivation to reduce emissions on an individual, community and organizational basis. Aflac's Green Team in Northern Ireland is applying what they learned to develop programs that support Aflac's progress toward carbon neutrality and net zero emissions.



Recycling

By recycling our materials, Aflac supports a sustainable planet by diverting waste from landfills and incinerators, as well as by reducing the harmful effects of pollution and emissions.

Shed and Shred Event

As part of Aflac's cyber security awareness program, Aflac U.S. employees brought personal electronics and papers from home to recycle safely and responsibly through our semi-annual drives. We recycled 1,040 pounds of electronics during our 2023 drive.



Collection, Reuse and Recycling of Unwanted Clothing

To help employees understand the importance of creating a sustainable environment and make environmental conservation personal for them, Aflac Japan implemented a program to collect, reuse and recycle clothing no longer needed. We collected a total of 4,178 pounds of clothing. This effort was carried out in collaboration with Aflac Heartful Service Co., Ltd.¹, which also leads to employment and job support for people with disabilities. This initiative took place in August and November 2023.

¹ A subsidiary of Aflac Japan that promotes the hiring of employees with disabilities.



Community Cleaning

We cherish the communities we serve. As a way to give back to the community, our employees volunteered to clean and pick up trash.

Columbus, Ga., U.S.

In July 2023, walkers and runners from across the company took part in the Green Committee's third annual Walk, Jog and Plog event! Together, participants walked, jogged or ran 769 miles and collected more than 90 bags of trash at the same time.

Chofu, Tokyo, Japan

In October 2023, approximately 40 Aflac Japan employees cleaned up the area around Chofu Station, near where Aflac Japan's own building is located, to promote environmental awareness and contribute to society.



Supplier Engagement

We believe that environmental stewardship requires a partnership with all of our stakeholders, including our suppliers. Suppliers play an important role as part of our value chain, and Aflac continues to work with our suppliers on our journey to achieve our net-zero emissions goal. Aflac encourages all suppliers to implement best environmental practices. We are proud to be a founding member of the [Sustainable Purchase Leadership Council](#), a nonprofit that aims to enhance the long-term health and vitality of society, economies and the planet. We are committed to doing our part and to ensuring that the diversity of our supply chain continues to reflect our principles of acting ethically, seeking diversity and thinking environmentally.

GHG Emissions Reductions

We believe it is important to solicit feedback from stakeholders in the communities where we operate. In 2023, Aflac sent surveys to our key suppliers in the U.S. and Japan to better understand suppliers' climate-related initiatives. To reduce our suppliers' GHG emissions, we asked them to report on their environmental initiatives and whether they had measured their Scope 1, 2 and 3 emissions. For our leased buildings in Japan, we ask building owners to prioritize using renewable energy.

Partnership with Green Suppliers

When we engage in a new relationship or make capital improvements to our office locations, we take into consideration the environmental impact our decisions may have. In Japan, we conduct sustainability surveys when selecting suppliers. We have created a framework for incorporating the results of sustainability surveys into a supplier selection process to give higher priority to suppliers that promote environmental actions.

Office Furniture and Supplies

Our office furniture meets [BIFMA's LEVEL certification system](#), which promotes sustainability throughout the life cycle of commercial furniture. In the U.S., we use office chairs that are designed with sustainability in mind from the start. Our standard office chair is part of an overall manufacturing initiative to divert ocean-bound plastic into a renewable process that then becomes part of the composition of each chair. Each chair is up to 91% recyclable based on available recycling facilities and meets the requirement of the [ANSI/BIFMA e3 Furniture Sustainability Standard](#).

Aflac Japan has a policy of using environmentally friendly office furniture and supplies. For example, we ask our suppliers to introduce environmentally friendly office supplies and we use carbon offset products¹ when installing new office furniture.

¹ Suppliers calculate the CO2 emissions of their product's lifecycle, including manufacturing, transportation and disposal. The product is sold with carbon offset credits equal to the calculated emissions.



Aflac U.S. employee Lelitha Williams, senior space planner, is shown working The Aflac Way while sitting on one of our office chairs that are designed with sustainability in mind.

Scope 1, Scope 2, Scope 3 GHG Emissions

The Company's GHG emissions include all direct (Scope 1) and indirect (Scope 2) emissions generated from all Company-owned locations, which are located in the United States and Japan, and eight categories of indirect (Scope 3) GHG emissions. We engaged a third party to review and provide limited assurance on our 2022 Scope 1, Scope 2 and eight categories under Scope 3 emissions. The Independent Accountants' Review Report and the Company's Statement of Greenhouse Gas Emissions are available in the appendix and on our website [here](#).

The table below provides 2022 Scope 1 and 2 GHG emissions information.

Scope 1 & 2 emissions (mtCO ₂ e) ¹	
Scope 1 ²	2,633
Scope 2 (Market Based)	0
Scope 2 (Location Based)	8,394
Total Scope 1 and Scope 2 (Market Based)	2,633
Retired Carbon Offsets	2,633

¹ Metric tons of CO₂ equivalent.

² Excludes 104 mtCO₂e direct emissions from use of biofuel.

The table below shows which Scope 3 categories are considered relevant and whether they have received assurance.

Category	Why category is relevant	Assured	Metric Tons (mtCO ₂ e)
1. Purchased goods and services	These are emissions associated with the products and services purchased.	Yes	200,815
2. Capital goods	These are embedded emissions with the capital goods purchased.	Yes	2,812
3. Fuel-and-energy-related activities (not included in Scope 1 or 2)³	These are emissions associated with production and distribution of purchased electricity.	Yes	3,687
4. Upstream transportation and distribution	These are emissions associated with purchased third-party transportation services, including inbound and outbound logistics.	Yes	8,268
5. Waste generated in operations	These are emissions generated through the disposal and treatment of waste generated in on-site operations.	Yes	159
6. Business travel	These are emissions generated from traveling for business-related activities.	Yes	7,908
7. Employee commuting	The Company generates emissions through staff commuting and from remote working.	Yes	2,915
8. Upstream leased assets	The Company leases assets that generate emissions.	Yes	7,642
15. Investments	The Company holds financial investments that generate emissions.	No	Piloting financed emissions methodology
		Total	234,205

³ Excludes 77 mtCO₂e category 3 emissions from use of biofuel.

The above table includes all Scope 3 categories where the Company had emissions and excludes categories where the Company had zero emissions. Categories with zero emissions are downstream transportation and distribution (Category 9), processing of sold products (Category 10), use of sold products (Category 11), end-of-life treatment of sold products (Category 12), downstream leased assets (Category 13) and franchises (Category 14).

Starting from 2022, the Company has included all emissions related to transportation and distribution in Category 4 - upstream transportation and distribution.

Our Commitment to the Future

While we have made significant progress, we have more work to do to reduce our impact on the environment. Aflac will continue to focus on reducing energy consumption, water use and waste; invest in new technologies and approaches that help lower GHG emissions; employ more renewable energy sources and make our facilities more sustainable.

To learn more about Aflac Incorporated's TCFD reports and latest Climate Change submission to CDP, [click here](#).

Workforce

We know doing the right thing is good for business, and we do that every day by investing first in our Aflac family. In both Japan and the United States, the Company strives to develop an engaged employee culture by supporting career development, emphasizing work/life balance, listening to our employees' feedback and ideas, and ensuring that we show our appreciation for their hard work. Our overarching human capital philosophy is, "If you take care of your employees, your employees will take care of the business."

Employee Wellness and Work/Life Balance

Our employees are central to everything we do, and Aflac is committed to fostering a safe and healthy environment that allows them to excel professionally and personally, as well as keep a healthy mind and body. Employee wellness is more than just an isolated program or initiative; moreover, it is purpose-driven and woven into the fabric of our Company's values and the employee experience. We prioritize health, well-being and safety across our organization, beginning with our employees and extending throughout their organizations, families and larger community.



In the U.S., our comprehensive approach to wellness encompasses five dimensions: physical, emotional, social, spiritual and financial. Each dimension is unique, but all five are key to employees' overall well-being. Our goal is to provide our employees with the resources, services and tools that cover all five dimensions of employee wellness. This includes:

- Daily, monthly and weekly communication that covers all the latest happenings to support our employee's health and well-being, including employee health benefits, current events, healthy living tips, and more.

- Utilizing the internal Aflac Hub and My Aflac Experience Facebook page to share wellness efforts and encourage interaction and social well-being with all Aflac employees. Wellness Champions have been appointed across the organization to keep employees engaged and informed.
- Corporate-wide wellness challenge and competition between executives to highlight the importance of wellness.
- Twice a year biometric screenings that enable employees to track their health progress and find areas for continual improvement.
- Offering preventive screenings to identify and monitor health conditions.
- Walking trails that are available on multiple campuses for employees to use to take a breath of fresh air and re-energize.
- Healthy activities and challenges that are incentivizing our employees to be more physically active.



- An on-site childcare center.
- Ergonomics resources, including standing desks and chairs, to assist in creating the most effective and comfortable work environment.
- On-site fitness centers that are available to most employees, along with fitness classes held throughout the year. And access to Gympass for all U.S. Aflac employees, which includes a free entry-level membership.

- Multiple employee health care facilities, known as the Aflac Care Clinics, that offer sick care, health coaching, health assessments, and more.
- Offering programs from benefit partners that address all five dimensions of wellness that allow employees, no matter where they are located across the country, to participate in a full and robust wellness program.
- The Employee Assistance Program (EAP), which helps employees cope with some of life's struggles, including substance abuse, family matters, marital concerns, and financial and legal problems.

- On-site chaplains that are available in person and virtually to support the mental and spiritual well-being of Aflac employees.
- Financial coaching to help manage budgetary commitments, meet financial goals, protect against risks, save for contingencies or future needs like college or retirement, and cope with financial shocks.
- Various scholarships and tuition programs are available for employees as well as dependent children. The goal is to help fund the pursuit of higher education, while helping to lessen the impact on personal household budgets.



Aflac Care Centers: Rachel Strouse’s Story of Self-Advocacy and Survival

Aflac employee Rachel Strouse (pictured below, left; below, far right) had received abnormal test results for three years from her OB-GYN, despite having additional biopsies that did not yield a specific diagnosis. Upon visiting one of Aflac’s two onsite clinics (the Aflac Care Center), nurse practitioner Wendy Wall strongly encouraged Rachel to specifically request that her doctor perform a loop electrosurgical excision procedure, or LEEP, of her cervix and endometrial lining. This time, the results came back positive for the dreaded word no one wants to hear: cancer. Although receiving the “adenocarcinoma in situ” diagnosis was harrowing for Rachel to hear, the outlook was positive: the cancer could be fully removed with surgery. On Nov. 9, 2022, at only 35 years old, no children, never married, Rachel had a hysterectomy. Her life has forever been changed — and saved! She is grateful for the team of doctors who have taken such good care of her, and for her large support system of family and friends, whom she refers to as “her saving grace.”



“To Aflac, the most amazing employer, you have impacted my life in so many ways throughout this journey. I have found that The Aflac Way isn’t just a saying; it represents a compassionate company that really cares about its people. With the cancer insurance policy generously provided to all employees and the Aflac Care Center, I am so thankful to work for a company that cares for its employees. To my boss, Audrey Tillman, thank you for being there for me throughout the toughest time in my life. To the colleagues who knew what I was going through, thank you for your never-ending support. To Wendy Wall, who I affectionately refer to as my ‘lifesaver,’ without you, I would not be here today. You pushed me to be my own advocate, and I am so glad I am able to share my story of survival. To my mom and dad, Terri and Jack, without the two of you, I would not have been able to recover as quickly as I did; your never-ending support during all of my appointments did not go unnoticed. To my team of doctors and nurses, the care and comfort you all provided me throughout this process was exceptional.” — Rachel Strouse

At Aflac, we understand that healthy employees are an integral part of our success as an organization. By focusing on our employees' well-being, we are creating business value, improving productivity and retaining talent, among other positive results. Our commitment to wellness is just one way we strive to create a highly effective and engaged workplace. For example, Aflac Japan rolled out a "Health Management 2024" program in March 2022 (developed in preparation for Aflac Japan's 50th Anniversary in 2024) to help employees identify potential health issues and areas for improvement. In developing the program, Aflac Japan analyzed health-related data from more than 20,000 companies and created tools and resources to help employees maintain and improve their health, with initiatives including:

- **Goal setting:** Employees were encouraged to set health goals in key areas including mental health, diet, alcohol consumption, and smoking cessation. We experienced 56% employee participation in this initiative. Aflac Japan aims to reduce the employee smoking rate to 0% by 2028.
- **Exercise promotion:** Through the company-wide walking campaign, for example, employees set targeted step counts goals and competed with colleagues utilizing a specifically designed smartphone app. We experienced 67% employee participation in this initiative.
- **Employee support:** We offer a "Workplace Support Program for Cancer Patients & the Sick/Injured" to all employees to help foster peace of mind for those employees who were dealing with health-related issues and treatments.

Aflac Japan's efforts to promote employee wellness have been recognized externally. In 2023, Aflac Japan was certified as a "Health and Productivity Management Organization" by Japan's Ministry of Economy, Trade and Industry (METI) for the sixth consecutive year. This certification is awarded to those companies who exhibit best practices in employee health management, including for work styles and work environment.

Aflac Japan offers an on-site childcare center and provides support for different parenting stages: prenatal, childbirth/childcare leave, and balancing work and parental responsibilities.



Aflac Japan All Ribbons



In 2017, Aflac Japan established the "All Ribbons" support community for employees who are either currently experiencing or have been diagnosed with cancer. The name "All Ribbons" reflects employees' desire to support fellow colleagues through all types of cancer. All Ribbons members support one another during and after treatment and are a source of strength through the recovery process, including when balancing treatment and work life. Community members share their unique experiences, including tips and resources. Employees are offered consultation services, and the All Ribbons group hosts panel discussions, which often take place at the "All Ribbons Café." This location is a meeting place for employees where cancer service information is available.

Employee Appreciation

Our core philosophy of caring for our employees is central to why Aflac places such an emphasis on engagement and appreciation. Throughout each year, the company offers a variety of events and activities to celebrate our employees. For example, our Aflac Way Employee Recognition program allows employees to recognize their peers and leaders by nominating them when they go above and beyond to uphold the seven commitments of The Aflac Way. By collecting points from these nominations, employees earn recognition and can redeem points for special items.

Employee Appreciation Week (EAW) is an annual week-long tradition that includes daily drawings for prizes, games, entertainment, snacks, community outreach opportunities and other activities to celebrate the company's greatest assets — its employees. EAW is held the first week of May in the U.S., following the celebration of Founders Week, and each November in Japan to coincide with Aflac Japan's anniversary. Every day of Employee Appreciation Week is designed to show employees how much Aflac appreciates them.



Above: Aflac U.S. President Virgil Miller greets employees at an event during the week-long EAW celebration. Below: a team of EAW volunteers gathers during the eventful week.



Above: Aflac Japan employees and their families celebrate Employee Appreciation Week in Japan with fun company and family events.

Employee Engagement

While celebrating our employees is important, it is not the only way to drive engagement. We strive to create an environment where employees feel valued and heard. To do so, Aflac prioritizes employee engagement and conducts regular surveys to identify where we can do more.

Aflac U.S. conducted its most recent survey in Spring 2023. We have used feedback from this survey to make changes and enhance the organization based on what the employees want and need.



Aflac engages employees through a series of regular touchpoints and interactive meetings. Above from left to right: SVP, Chief HR Officer Jeri Hawthorne; SVP, Chief Information Officer Shelia Anderson; Aflac U.S. SVP, CFO Fred Simard; and Aflac U.S. President Virgil Miller address leaders at the annual State of the Company meeting.

Key Highlights: U.S. Employee Engagement Survey

Overall engagement score for 2023

83%

▲ 8 points above the external benchmark

Participation rate

73%

Employees who feel proud to be part of Aflac

88%

Equipping factors for employees score

80%

Employees satisfied with Aflac as their employer

88%

Employees who rarely think about looking for a new job at another company

70%

Employees who believe that Aflac shows a commitment to ethical business decisions and conduct

87%

Employees who feel that Aflac's management is effective

84%



Above from left to right: EVP, Global Chief Investment Officer Brad Dyslin; EVP, Chief Financial Officer Max Brodén; and SVP, Chief Accounting Officer Robin Blackmon participate in a panel discussion at Aflac Incorporated's State of the Company meeting.

Aflac Japan has made a concerted effort to enhance employee engagement and, in 2023, achieved a company-wide human capital engagement score of 65%, which well-exceeded the Japan average of 59%. Even with such positive results, Aflac Japan is implementing various initiatives to increase employee engagement.

Aflac provides leaders with additional tools to acknowledge employees for extraordinary efforts. Other activities that drive engagement include our diversity councils in the U.S. and Japan, volunteer opportunities in local communities where we operate and access to a variety of support resources including non-denominational faith leaders and a dedicated team of Employee Experience professionals, who act as a support resource for employees.

Talent Development

At Aflac, we know our human capital is our greatest competitive advantage. Employee development is a core focus, with programs and offerings designed to support skill-building and development for all our employees. In 2023, Aflac U.S. continued to strengthen our focus on the future of talent and finessed our succession planning and talent calibration processes by conducting over 60 planning sessions on these topics. We increased our leadership development opportunities by implementing new programs for leaders, specifically the Leader Learning Labs, Continuous Leadership Development Program, and Foundational New Leader Training. For our employees, we implemented an Essential Skills Training Program to aid in addressing some of the most modern day soft skills needed in the workforce. In addition, Aflac Japan adopted a new human capital management system to realize an environment in which diverse human capital can work autonomously, utilize and maximize their strengths, and form their own careers.



To do so, supervisors work with employees on an individual basis to develop Career Development Plans. Plans include clarifying one's career goals and aspirations, skill gaps, and mapping out specific steps for development. To this end, Aflac Japan has in place a variety of mechanisms and training programs to support its employees, including providing challenging assignments and rewarding work opportunities, as well as upskilling programs for all managers based on the "Aflac Human Capital Management Skill Map." Additionally, Aflac Japan offers programs and micro-learning opportunities that enable all employees, regardless of their job title, to learn and enhance their skills and abilities. Aflac Japan also utilizes a human capital leadership development program for select employees to further strengthen the company's future leaders. In 2023, Aflac Japan conducted the Aflac Leaders School, where the Aflac Japan president and senior executive management served as instructors.

Career Success Centers

Through its Career Success Centers, Aflac U.S. offers a suite of career support and development services to employees across the U.S. Employees can meet with career consultants to take advantage of mentoring, coaching, résumé-writing support, mock interviews, career consultations, exam proctoring and talent assessment opportunities. Additionally, the Career Success Centers facilitate networking opportunities, job-shadowing, and discussions around potential educational resources to help employees enhance their career growth and development.

Mentoring

Focusing on engaging, exciting and empowering employees to pursue self-development while providing opportunities to tap into useful skills and experiences of others for growth and development is the mission of Aflac U.S.'s mentoring program, TEACH, which allows employees to "teach what they know and to learn what they don't." TEACH mentors are leaders across the organization who volunteer and engage in a six-month employee mentoring program. Mentors and mentees in the program are "matched" based on career alignment and development focus. Offering a variety of organized activities, the program encourages the pairs to build a cohesive working relationship that goes beyond the length of the formal program.



Japan Work SMART

Aflac Japan promotes workstyle reform through its “Aflac Work SMART” initiative. This initiative aims to maximize organization-wide performance by supporting employee work-life balance through the development of systems and supporting infrastructure that allow each employee to review their own workstyle and achieve a way of working not limited by “time” or “place.”

Workstyles not constrained by “Time”

Aflac Japan offers every employee the opportunity to work a flexible schedule through shift work, flex-time and paid time off, which may be taken on an hourly basis. For employees with childcare or nursing care responsibilities, Aflac Japan offers a system where eligible employees can choose among 12 different working hour options that may combine reduced work hours and shift work.

Workstyles not constrained by “Place”

Aflac Japan provides a work system and environment that enable every employee to work from home. Aflac Japan provided all employees with laptops, tablets and smartphones that make it simple for them to access Aflac Japan’s internal systems and use web conferencing systems as if they were in the office when working remotely.

Aflac Japan understands the value of in-person and remote work, and has established “Principles of strategic hybrid work in divisional human capital management” to achieve a hybrid work style that best balances the benefits of on-site and remote work.

Aflac Japan strives to create an environment where employees can realize work-life management, and we continue to make progress. 2023 highlights include:

- 100% of eligible employees took maternity or paternity leave.
- Through Aflac Japan’s promotion of more flexible workstyles, employees can now more effectively balance their personal and professional time. For example, since 2015, the company has seen a 27.9% decrease in the number of employees who choose to reduce work hours for childcare (2015 = 53.4%; 2022 = 25.5%).

Since 2022, the Aflac Work SMART initiative shifted focus from efficiency to creating new value while maintaining efficiency. This shift is known as “Work SMART 2.0” and is expected to further enhance human capital engagement.

The Aflac Work SMART acronym stands for:

S

See the Big Picture

M

Maintain Focus

A

Act with Initiative

R

Respect Dialogue

T

Think Time Value

Our Workforce Diversity

Aflac's culture is rooted in caring for others and creating a sense of belonging for all employees. In 2001, Aflac Incorporated Chairman, CEO and President Dan Amos led the cause to create the first diversity council at Aflac. Our commitment to diversity continues to this day with nine employee-led councils globally. These **diversity councils** include employees from various levels who meet regularly to discuss activities and initiatives to strengthen our Aflac Family. The councils are designed to create avenues in which people can communicate and appreciate one another's differences.

Our employees are the bedrock of our Company, and we greatly benefit from their diverse backgrounds, experiences and ideas. Diversity, equity and inclusion (DEI) has continued to be a key theme in the Aflac culture and is critical to our human capital strategy.

At Aflac, we are committed to sustaining a culture that fosters a sense of belonging, exhibits diversity and inclusion at all levels of the organization, provides a fulfilling place to work and, ultimately, supports our employees, communities and customers.

In 2023, to continue and sustain this legacy, Aflac U.S. honed our DEI strategy to focus on four pillars of work: Awareness, Community, Talent and Accountability.



In addition to prioritizing diversity at Aflac every day, employees also enjoy Diversity Day, an event where diversity is celebrated through food, music and interaction.

Awareness

At Aflac, we strive to create diversity programs that continue to foster a respectful, inclusive and diverse workforce. The Aflac Diversity Council plays an important role in delivering engagement and educational opportunities that support our DEI initiatives and help us extend this vision externally into the community and with our customers. In 2023, these councils

produced or hosted over 10 workshops/events with 3,000+ participants focusing on diversity and inclusion. In 2023, we increased DEI competency and impact with the expansion of learnings to all employees and all leadership, including ways to foster inclusive teams, how to have difficult conversations on race, and generational diversity. We also elevated awareness through thoughtful speakers on developmental topics such as imposter syndrome and elevating your personal brand.



Community

Supporting our communities continues to be a priority, and this year over 55% of our total donations approved impact and address disparities in diverse communities, including people of color, veterans, and lower-income populations.



We continued our support for our employees in the LGBTQ+ community with our first corporate participation in the NYC PRIDE parade.

We have been a long-time local partner to the school systems in our communities but in 2023, we intentionally expanded our Partners in Education collaboration to include an elementary school in marginalized Columbus community. We also, initiated partnership with 21st Century Leaders, which is an organization that works with students across the state of Georgia and allows us to specifically work with two additional historically underfunded high schools in the Columbus, Ga., area.

In 2023, Aflac Global Investments sourced over \$96 million in affordable housing, communities, education, and social infrastructure and commitments to funds managed by diverse general partners, and social impact funds.



At the highest levels of Aflac’s leadership and throughout our organization, we are committed to fostering a diverse and inclusive workforce, just as we have for decades. As shown above and below, leaders have the opportunity to gather and interact at the annual State of the Company meeting.



EVP and CFO of Aflac Japan Steve Beaver addresses the sales force in 2023.

Talent

We are laser-focused on developing and nurturing key partnerships that enhance our talent pipeline to diverse candidates. In 2023, Aflac continued its support of Bridge Builders-Technology Association of Georgia, which aims to advance 1,000 Black people in technology careers over the next five years. We expanded our partnerships with Historically Black Colleges and Universities' (HBCUs) enhanced succession planning process to increase organizational visibility and transparency into the progression of our diverse talent. We expanded our diverse talent development programs with a commitment to increase Black and female talent-specific offerings. In 2023, Aflac sponsored 10 students from Alabama State University to travel to the HBCU Marketplace event in Maryland to meet with organizations from across the Company. With programs like our internships, co-ops and apprenticeships, Aflac targets diverse candidates to gain a broad knowledge of the organization through on-the-job experiences. Our partnerships with Work180, Girls Who Code, Hiring our Heroes and Skillbridge help us ensure we are continuing to provide a diverse talent pipeline.

Accountability

In 2021, Aflac remained committed to our journey to increased diversity of our senior management with employee (leadership) inclusion accountability goals. Our aspiration is to increase the overall diversity of our senior management population by 5% by 2026. In 2022, we inched closer to our goal with an increase of 4%. We exceeded our 2023 aspiration to increase overall diversity in senior management by 2%. To ensure cohesion in Company inclusive efforts, the DEI created the DEI Acceleration Team, which includes leaders from across the enterprise who work on various inclusion efforts.

At the highest levels of Aflac's leadership and throughout our organization, we are committed to fostering a diverse and inclusive workforce, just as we have for decades. Fostering diversity isn't only the right approach to take; it also makes good business sense. In order to accomplish our goals and serve the communities where we have a presence, we must surround ourselves with people who bring different perspectives to the table.



Our workforce represents the communities we serve

Aflac is also mindful of the communities in which we operate, striving to be reflective of their diversity and actively working to mirror it. We recognize that our success is often defined by what we do each and every day when others aren't looking. It's how we treat all people. It's the opportunity we give to all people. It's about how we embrace diversity and encourage dialogue and inclusiveness. We are committed to doing even better and to continuing to make a difference.

At Aflac, our commitment goes beyond talking about diversity to actions that foster equity and inclusion. It is reflected in the makeup of our workforce, the equity of our pay policies and the initiatives we continually undertake to make every person feel welcomed and valued. There is no doubt that we are building a stronger Company, but we recognize there is more that we can do. Still, we believe we are on the right path.

The Company's corporate culture reflects its commitment to diversity and inclusion at all levels of the Company. For example, at the end of 2023:

Aflac Japan

Aflac Japan's goal is to increase the percentage of women in manager or general manager positions by 2025.

Employees who are women

54%

Women in leadership roles

33%

Women in manager or general manager positions¹

27%

Aflac U.S.

Aflac U.S.'s goal is to increase diversity within senior management by 5% by 2026.

Employees who are women

66%

Women in leadership roles

51%

Senior management who are women

37%

Employees who are people of color

49%

People of color in leadership roles

31%

Senior management who are people of color

23%

Board of Directors

Women and/or people of color

64%

¹ Manager or general manager positions at Aflac Life Insurance Japan, not other subsidiaries.

U.S. Employee New Hires

68%

Women

57%

People of color

At Aflac, we know that diversity, equity and inclusion goes beyond the required EEO-1 reporting in the U.S., but many investors also want to see this data. In the spirit of transparency, we at Aflac Incorporated are making the most recent EEO-1 report for Aflac U.S. available [here](#).



- The pay data is collected from all Aflac U.S. employees and does not include global information.

To learn more about the most recent EEO-1 Report for Aflac U.S., [click here](#).

Aflac Pay Equity

Aflac is committed to global pay equity and uses ongoing analysis to ensure fair pay irrespective of gender, age or race/ethnicity. We will continue to perform pay equity assessments moving forward and close any identified gaps. Pay equity is defined as the average pay gap between employees of different genders or races/ethnicities in the same or similar roles after accounting for legitimate business factors that can explain differences in pay such as location, time at grade level, tenure, education, and experience, among other considerations.

- In 2023, 370 job titles held by both men and women at Aflac U.S. were reviewed, accounting for 3,561 employees. Among those positions, the salary ratio (compensation for women relative to men) was at par: 99.5%.



Aflac Japan extended its new human capital management system for management to all employees in 2022. Under the new system, jobs are assigned specific grades according to the respective position duties and responsibilities. Factors such as gender, age, and race are not used in determining a job grade, and every job provides an equal opportunity for all employees. Aflac Japan designs incentives based on the concept of “total rewards” to motivate employees to take on challenging goals and contribute to growth. Based on a reward system that rewards “duties” and “results,” Aflac Japan offers competitive compensation in line with major Japanese companies, which were used as a benchmark, and determines the compensation for each job based on the content and size of the responsibilities reflected in the job description. In addition to basic salaries and bonuses, Aflac Japan also provides medium- to long-term incentives to employees above a certain grade, as a mechanism to reward their duties and achievements. Aflac Japan’s human capital management system rewards contributions to the company from a short-, medium-, and long-term perspective.

Aflac Japan’s Human Capital Management Policy Committee, which is led by the Aflac Japan president and consists of senior executive management, conducts annual monitoring of the Human Capital Management system for equity and fairness and evaluates job grades and compensation for consistency and adequacy.

Human capital information disclosure in Japan

Aflac Japan actively discloses human capital-related metrics through publicly available documents such as the “Integrated Report” and the “Human Capital Data Book.” In 2023, in recognition of this transparency, Aflac Japan became the first Japanese financial institution to obtain an ISO 30414 certification, which recognizes top-tier practices for quantifying, analyzing and disclosing human capital-related information.



Aflac Japan communicates the importance of diversity and inclusion both internally and externally. From left to right are Aflac Incorporated senior advisor June Howard and Aflac Incorporated Board members Dr. Miwako Hosoda, Georgette Kiser, Karole Lloyd, Dr. Barbara Rimer and Dr. Kathy Rohrer as they participate in a panel discussion at the Aflac Global Diversity & Inclusion Symposium in November 2023.

Developing an Inclusive Workforce

Through its Women’s Empowerment Program, Aflac Japan surpassed its goal of reaching 30% of women in leadership positions by 2020 (assistant manager or higher), one year ahead of schedule, and more progress is being made. Aflac Japan has now raised the bar and is on pace for a new target of 30% of manager or general manager positions to be filled by women by the end of 2025 and has achieved our target of 26.5% by the end of 2023 on schedule.

At Aflac U.S., there are a variety of offerings for women to grow in their development and careers. High-potential senior level female leaders are selected to attend prestigious development programs in their specific fields or in general leadership. Along with this, specific functional areas have created development programs designed to build the pipeline of female leadership deeper into the organization.



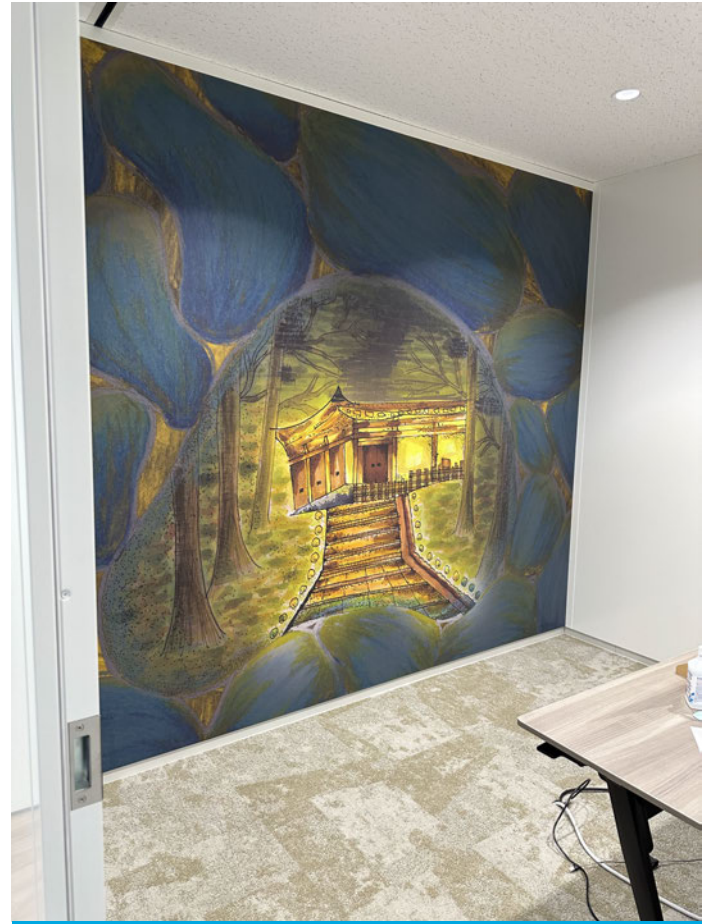
Pictured above left: Aflac’s “Leading Ladies” event gives Aflac U.S.’s remarkable women the opportunity to share insights into the value of having individuals in your life who can expand your perspective and thinking and create opportunities for success. From left to right, Corporate Counsel Randi Adkins-Warren; Senior Manager, CSC Operations Yaminah Mitchell; Vice President of Transformation and Innovation Katie Webb; and Director of U.S. Strategy Execution Alisha Watson share their insights. Above right: Numerous women from Aflac U.S. and Aflac Japan participate in a roundtable discussion hosted by Aflac Asset Management Japan, a subsidiary of Aflac Asset Management LLC, in November 2023. Front row from left to right are: SVP, Chief Accounting Officer Robin Blackmon; Senior Advisor June Howard; and SVP, Global Chief Actuary Alycia Slyck. Second row from left to right are: Yiyi Qian, Yukiko Kaji, Hiroko Honda, Mai Ikeguchi, Adila Begum, Erika Fujiwara, Rie Fukuda, Kazuko Matsumoto and Kathy Wan.

In addition, Aflac Japan established **Aflac Heartful Services Co., Ltd.**, in 2009, as a special subsidiary that promotes the hiring of employees with disabilities, and will celebrate its 15th anniversary in 2024. Aflac Heartful Services has established a work environment that is necessary for employees with disabilities, and assigned supervisors with specialized knowledge to ensure stable employment for people with disabilities. In addition to providing office support for the Aflac Japan group, Aflac Heartful Services has recently developed an art business that utilizes a variety of mediums, such as designing novelty goods and producing paintings for office decoration. Each of the employees makes use of what they are good at in their work, and everyone works with enthusiasm.



Painting: Here comes the Namahage, Artist: M

As part of its diversity and inclusion efforts, Aflac Japan has been displaying vibrant artwork drawn by employees with disabilities at Aflac Heartful Service (AHS), a special subsidiary of Aflac Japan, in its offices since 2019. The art displays gradually expanded, and in 2023, the art was installed as wallpaper in its sales branches nationwide, allowing many people, including customers visiting the offices, to view AHS artwork. The artworks was painted by employees with disabilities, using the culture, traditions, and historical buildings of the region where the branch offices are located as the motifs. This initiative, which aims to contribute to local communities by making the most of diversity, has produced a variety of artwork across Japan.



Painting: The Light (Chuson-ji Temple), Artist: Yuichiro T

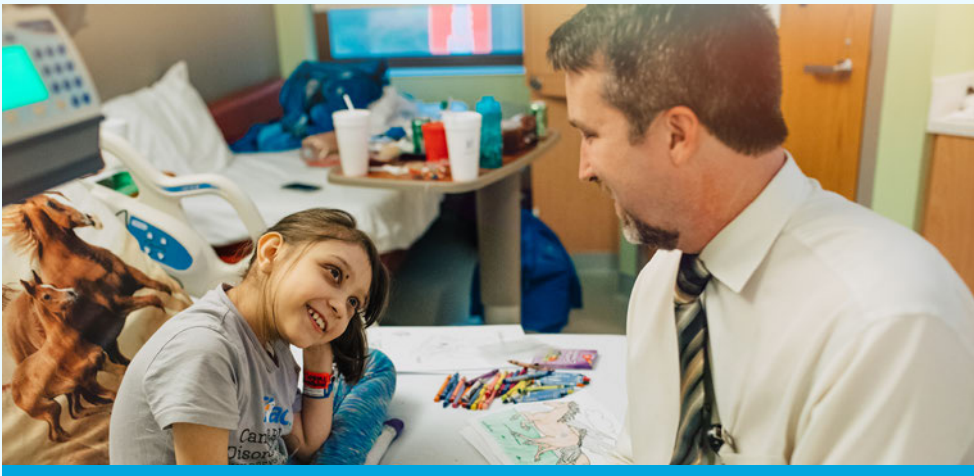
In addition, Aflac Heartful Services offers job assistance for those who have experienced pediatric cancer, regardless of disability. In recognition of these efforts in promoting and stabilizing the employment of people with disabilities, Aflac Heartful Services has been certified by the Ministry of Health, Labor and Welfare (MHLW) under its “system for certifying outstanding small and medium-sized business operators regarding the employment of persons with disabilities” (Monisu System). Of Aflac Heartful Services’ 152 employees as of December 31, 2023, 120 have disability certificates and five have experienced pediatric cancer. Aflac Heartful Services aims to become an indispensable company that makes broad contributions to society by respecting the individuality of its employees, leveraging diversity, pursuing limitless possibilities, and harnessing the unique abilities of each employee.

Aflac's Strategic Philanthropy

At Aflac, we believe in purposeful partnerships and have been giving our support to organizations and communities working to help close health and wealth gaps. As not only the pioneer of supplemental health insurance in the United States and Japan, but also the leader in both countries, we have spent more than 68 years understanding the hardships people face when diagnosed with cancer. We also realize that this diagnosis impacts the entire family. With that in mind, many of our causes are intended to help people facing cancer.

As a Company, we direct more than 61% of our philanthropic contributions, including charitable donations, community investments, cash, and in-kind giving toward philanthropic activities that focus on cancer and blood disorders, including sickle cell disease.

Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta



Pictured: Douglas Graham, MD, PhD, Director & Daniel P. Amos Children's Chair of the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta, interacts with patients like Ashley Hernandez on his quest to deliver world-class care.

61%

of Aflac's philanthropy is focused on cancer and blood disorders



Since 1995, the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta has become nationally renowned as one of the leading childhood cancer, hematology, and blood and marrow transplant programs in the United States. With innovative research programs and cutting-edge treatment options, the five-year survival rate for childhood cancer has improved dramatically, from 20% in 1965 to greater than 80% today. This worthwhile cause is very near and dear to the hearts of the Aflac family, including the Aflac Foundation, Inc., the Aflac Childhood Cancer Foundation, Inc., our executives, our employees and the sales force, whose generous contributions help to provide a steady flow of funding for research.

In total, Aflac's contributions to the Aflac Cancer and Blood Disorders Center have exceeded the \$173 million mark. This generosity has greatly contributed to the center's success and distinction in research, which has earned the Aflac Cancer and Blood Disorders Center recognition as one of the top pediatric cancer programs in the United States by *U.S. News and World Report*.

Aflac's commitment is not only positively impacting kids with childhood cancer but also those with rare blood disorders, including sickle cell disease — a disease that is not widely known or understood.



When Sawyer (left) was diagnosed with sickle cell disease as a baby, his twin brother Saxton (or as their mother likes to say, his “womb-mate”) became his cure. After three years of research and testing, the Guillory twins successfully underwent a bone marrow transplant at the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta, the nation’s largest pediatric sickle cell program. They are thriving today!

The inspiration for Aflac’s efforts to help address challenges brought on by sickle cell disease, in relation to larger disparities in pediatric health care, are largely centered on the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta: The center is the most prolific provider of sickle cell disease care in the United States, caring for nearly 2,000 pediatric patients each year and regularly performing — blood and marrow transplants. In 2022, it was rated No. 1 in the nation for total sickle cell disease discharges with 2,000-plus total patient visits, according to Public Health Information System Data.



To provide comfort for children going through cancer and sickle cell treatments, Aflac's award-winning *My Special Aflac Ducks* landed in El Paso, TX as part of Aflac's celebration of Hispanic Heritage Month. *My Special Aflac Duck* is a cherished companion that brings joy and comfort to children and their families. As of December 31, 2023, more than 27,000 *My Special Aflac Ducks* have been given to children in the United States, Japan and Northern Ireland.

My Special Aflac Duck®

Aflac Incorporated believes in doing good for future generations. That takes shape in many ways within the Aflac family, but most prominently in our dedication to children and families facing childhood cancer. We know it takes more than medicine to help children cope with cancer. That's why Aflac delivers *My Special Aflac Duck* free of charge to children in the U.S., Japan and Northern Ireland to assist them as they undergo cancer treatments. It's an investment — for the children, their families and their futures.

In addition to supporting the treatment and research of childhood cancer, Aflac wanted to do more. We wanted to give children with cancer something they could literally hold on to; something that would give them joy and help them on their journey. Aflac delivered on this commitment with *My Special Aflac Duck*, our smart, comforting companion that helps children feel less alone by using interactive technology during their cancer treatment. A compatible, web-based app enables children to mirror their care routines, including medical play, lifelike movement and emotions to engage and help bring comfort to children during their cancer care journey. Ultimately, *My Special Aflac Duck* helps kids recognize that they're not alone in their lived experience; creates positive associations with their treatment regimens to inspire adherence both in and out of the home; and provides coping mechanisms anytime, anywhere, for anyone.

Each year, more than 15,000 children are diagnosed with cancer in the United States. Aflac's goal is to gift each child with cancer or a blood disorder such as sickle cell in the United States, age

three and up, his or her very own *My Special Aflac Duck* completely free of charge. Through the Aflac Childhood Cancer Campaign, Aflac Cancer and Blood Disorders Center, and now, *My Special Aflac Duck*, Aflac is committed to providing support, hope, time and resources to children with cancer.

In the U.S., Aflac has donated *My Special Aflac Ducks* to more than 25,000 children (as of December 2023) at 450 hospitals and organizations since 2018. In Japan, Aflac Japan has donated *My Special Aflac Duck* to more than 1,600 children (as of December 2023) at 82 hospitals since 2019. In total, Aflac has given *My Special Aflac Ducks* to more than 27,000 children in the United States, Japan, and Northern Ireland through 2023.

My Special Aflac Duck has also been finding some new friends. In early 2022, Aflac U.S. expanded the reach of its award-winning *My Special Aflac Duck* program to include children with blood disorders such as sickle cell disease. Housed in custom packaging, these new duck accessories are specially tailored to help children with blood disorders such as sickle cell cope with their unique care routines, including a warm blanket, a port-IV adapter and a new digital experience on the accompanying free app. They were previously available only through hospitals and support organizations, but now families of children with cancer and blood disorders who are age 3 and up can have ducks delivered directly to them through Aflac's partner and *My Special Aflac Duck* creator, Empath Labs. In fact, in 2023, we were able to ship 440 to the homes of children facing cancer and sickle cell disease, through the new Direct To Family program.



Aflac wanted to give children facing cancer and sickle cell disease something they could literally hold on to; something that would give them joy and help them on their journey. Aflac delivered on this commitment with *My Special Aflac Duck*, our smart comforting companion that helps children feel less alone by using interactive technology.

My Special Aflac Duck Delivery Events

In some hospitals, recipients of *My Special Aflac Duck* take part in an exciting scavenger hunt to meet their very own robotic companion. Following the hunt, patients and their families celebrate the new friendship through various activities like creating a birth certificate and beaded necklace for their duck, coloring, and more. In 2023, Aflac U.S. hosted seven *My Special Aflac Duck* delivery events at the following locations: Birmingham, AL, Charlottesville, VA, Chicago, IL, Albuquerque, NM, El Paso Texas, and San Antonio, TX. Aflac Japan also donated 201 of these special companions to 20 hospitals and facilities in 2023.

To learn more about *My Special Aflac Duck* or request ducks for your organization or child undergoing cancer or sickle cell treatment, please visit: [Aflac Childhood Cancer Campaign](#).





Aflac Parents House

A large part of being a well-respected and trusted company includes being a compassionate and socially responsible company. Aflac Japan recognizes that social responsibility is an essential element of our purpose. At Aflac Japan, employees and sales agents are deeply committed to supporting childhood cancer support activities. We actively engage in conducting educational activities and providing support to various organizations with the aim of creating a society where both childhood cancer survivors and “adolescent and young adult” (AYA) generation cancer survivors can live with a smile. When a child is diagnosed with cancer or other serious medical conditions, he or she often must travel to Tokyo or Osaka from other parts of Japan to receive treatment, which is often an

ongoing process. To help provide a level of assistance, the first Aflac Parents House, which was established in 2001 through a donation from Aflac Japan, serves as a home-away-from-home where pediatric patients and their families can temporarily live together while they support their child’s battle with cancer or numerous other serious illnesses. The Aflac Parents House is also utilized as a comprehensive support center for consultation and events related to childhood cancer. Since first opening, the Aflac Parents House has provided support to more than 150,000 people.

Many executives, employees, group companies, and sales agents support the operation of Parents House by donating hygiene products and daily necessities, as well as volunteer activities so that children and their families can stay in the building with peace of mind.

Cancer Awareness Activities

Aflac Holiday Duck Program

Julie Goodhue of Scottsdale, Arizona, first met the Aflac Holiday Duck in 2005 during a routine visit to the hair salon. A gentleman sat down in the chair next to hers and handed his hairstylist a gift – a small, stuffed duck wearing a scarf and hat and sitting on a sled.

“I leaned right over and asked him where he got that cute thing,” Julie recalled. “I’d never seen one before, but I knew I wanted one ... and that’s how our Aflac Holiday Duck tradition began.”

First introduced in 2001, the Aflac Holiday Duck – a plush, limited-edition collectible released each year by The Aflac Childhood Cancer Foundation, Inc. — helps raise funds that are distributed by the non-profit to hospitals that provide pediatric cancer and blood disorders research and treatment throughout the U.S. To date, net sales of Aflac Holiday Ducks have provided over \$4 million to hospitals.

Seventeen years of Aflac Holiday Ducks later, Julie, 67, admitted she still gets excited to see each year’s new design. But what started out as a small family tradition has now grown to include gifting ducks to friends and neighbors. She gave out 16 last year. But not without fanfare.

For the last 10 years or so, on the Sunday evening after Thanksgiving, family and friends have gathered at the Goodhue’s home to kick off the holidays. They ceremoniously — with an “official big switch” — illuminate the display of lights that her husband, Bob, has carefully placed along the house and yard. They enjoy piping hot chocolate “even when it’s been 80 degrees out.” And then ... the “pièce de resistance” — the big reveal of the current year’s Aflac Holiday Duck, with granddaughter’s Brynn and Claire in charge of the unveiling. [Click here for the video.](#)



Brynn and Claire Goodhue of Scottsdale, Arizona, set out the collection of Aflac Holiday Ducks first started by grandmother Julie in 2005.

What is it about the annual keepsake Julie loves so much? “They play such an important role in our Christmas,” she said. “And I love that donations go to help children with cancer and blood disorders – a fantastic cause.”



Julie Goodhue and granddaughters Brynn and Claire were featured on ABC15 Arizona’s Uplifting Arizona segment about their Aflac Holiday Duck tradition of giving back to others.

In December, ABC15 Arizona took notice of the Goodhue tradition of giving back to others and featured an interview with Julie and her granddaughters on their popular [Uplifting Arizona segment](#).

“In this day and age — all the time, but especially now, it seems — people need joy,” Julie added. “And I like being able to help spread some of it to my friends and family with these little ducks.”

Pediatric Cancer and Sickle Cell Plush Aflac Duck

A Pediatric Cancer and Sickle Cell plush Aflac duck was introduced in 2023 with a mission to increase awareness of these diseases and the needs of patients and families. Gold and burgundy ribbons – universal representation of childhood cancer and sickle cell awareness – embellish a blue backpack that the traditional six-inch plush carries in its wings. His matching blue bandana features a heart next to the iconic Aflac logo, symbolizing that helping provide comfort and care to these patients is at the heart of Aflac’s corporate philanthropic mission. 100% of net proceeds from each \$12 purchase of the duck goes to The Aflac Childhood Cancer Foundation, Inc., to support hospitals, organizations and programs that benefit children with cancer and blood disorders such as sickle cell, and their families.

For additional information and to purchase, visit [AflacChildhoodCancer.org](https://www.AflacChildhoodCancer.org).



Cancer Survivor Support

Aflac Japan believes that society needs “open counseling spaces” that accept and mentally support the anxiety and loneliness of people who have experienced cancer, so that they can live like themselves. Aflac Japan supports organizations such as Maggie’s Tokyo and Gen-chan House that serve as “open forums for consultation” through donations and other means.



Maggie’s Tokyo provides a place where people who have experienced cancer and their families and friends can relax and regain their strength through facility visits and psychological support.



The Gen-chan House, located in Kanazawa City, Ishikawa Prefecture, is a place where people with cancer and their families can connect with others in similar situations and engage medical professionals.

Cancer Awareness Exhibition & Cancer Education in Schools

Aflac recognizes the duty and responsibility that comes with being the pioneer and leading company for cancer insurance. As the pioneer of cancer insurance, consumers have placed their trust in our company and our products. We work hard each day to be good stewards of that trust. At Aflac Japan, we actively collaborate with all 47 prefectures throughout Japan to raise awareness for cancer prevention and emphasize the importance of early detection. In 2004, for example, Aflac Japan launched the “Cancer Exhibition” with the hope of providing people with an opportunity to reflect on the importance of early detection and early treatment for cancer.



In 2018, Aflac Japan relaunched the program as “Naruhodo Nattoku Cancer Learning Classroom,” with renewed content to attract more people.



In 2023, over 16,000 people attended classes across six locations to learn about cancer.



Aflac Japan actively works with local governments to promote cancer education, and this has only accelerated as cancer education has become compulsory in junior and high schools across Japan.

Aflac Classic Charity Concert

In October, Aflac Japan hosted a classical charity concert to raise awareness for childhood cancer and support those in need through charitable donations. The event featured children and their families fighting childhood cancer, as well as high school students who have lost a parent to cancer, and highlighted the company's scholarship and other initiatives to support those battling childhood cancer.



Fundraising Campaign for the "Aflac Scholarship Fund for Childhood Cancer Survivors/Children of Cancer Victims"

To support Aflac Japan's scholarship initiatives, the Aflac National Associates Association conducts annual fundraising activities throughout Japan. The activities take place primarily in September, which is known as "Cancer Control Month". In November, company volunteers hit the streets to raise funds in support of the Aflac's scholarship initiatives. In the city of Chofu, where Aflac has a major operations center, city officials joined Aflac employees in helping raise awareness and donations.



The Gold Ribbon Walk



Approximately 2,300 people, including employees, associates, alliance partners, children fighting childhood cancer, and their families, participated in the Gold Ribbon Walk held in May to raise awareness and support for children with cancer.

Cancer Awareness: Bridge to Brighter

In September 2023, during Childhood Cancer Awareness Month and Sickle Cell Disease Awareness Month, Aflac launched the [Bridge to Brighter](#) campaign to not only raise awareness, but also to drive support for research and patients.



Aflac teamed up with Reality TV star (*I am Shauna Rae*) and childhood cancer survivor Shauna Rae and Dr. James Klosky to share Shauna Rae's personal cancer journey and shed light on how both cancer and its treatments can affect survivors' lives. The satellite media tour and feature interviews achieved nearly 295 million total impressions.



Throughout the month, Aflac partnered with cities across the country to illuminate bridges and prominent landmarks in gold and burgundy, the recognition colors of childhood cancer and SCD. Thirty-five bridges were illuminated in major markets across the U.S., including Niagara Falls, Skydance Bridge in Oklahoma City, Mighty Lights in Memphis and Lowry Avenue Bridge in Minneapolis. Above: Coverage of the famed Bakowski Bridge of Lights in Shreveport, Louisiana, earned a reach of 504,000-plus.



As part of the Bridge to Brighter campaign, Aflac partnered with Pro Football Hall of Fame wide receiver and Georgia Tech alumnus Calvin Johnson. Above and above right: Johnson visited the Aflac Cancer and Blood Disorders Center, delivering smiles and *My Special Aflac Duck*®, a comforting, cuddly companion, to patients. Johnson's visit to the Aflac Cancer and Blood Disorders Center achieved a reach of 72.9 million-plus, including placements with ESPN and USA Today. Additional children's hospital events in Albuquerque, El Paso, San Antonio, Chicago, Birmingham and Charlottesville generated stories on eight TV network affiliates.

Community CareGrants

Medical debt can mean the difference between putting food on the table or paying health expenses. This is an impossible situation for too many families, which is why we created CareGrants to raise awareness around the issue of medical debt and help individuals, families and communities focus on recovery. Aflac CareGrants fund research, support positive health outcomes and support hardworking Americans who face medical debt. At the end of 2023, we reached the milestone of having delivered \$2 million in CareGrants to individuals and nonprofits.

Aflac also works to install Aflac Park Benches in the communities where it gives grants to organizations that improve medical outcomes for local individuals; these benches serve as physical manifestations of the Company's commitment to medical debt education, support and advocacy. In 2023, Aflac CareGrant recipients served residents in Gary, Indiana; Charleston, West Virginia; Cleveland, Ohio; Harlem, New York; and Orangeburg, South Carolina.

Improving Local Outcomes via West Virginia Health Right

In June 2023, we brought together Charleston, West Virginia, community leaders and local residents to celebrate a \$100,000 CareGrant for West Virginia Health Right and the installation of an Aflac Park Bench at Magic Island Park. The organization allocated the funds towards the purchase of medication, medical supplies and consumables to help treat low-income adults in the area, plus helping to fund personnel salaries, including that of its part-time in-house registered dietician and nurse health educator.



Pictured: Virgil Miller, President, Aflac U.S. and Dr. Angie Settle, CEO, West Virginia Health Right

Advancing Youth Health Equity with Hip Hop Public Health

In September, we awarded a \$100,000 CareGrant to Harlem's Hip-Hop Public Health to support its mission to address health literacy, inspire changes in health behavior, and achieve health equity within historically marginalized and underserved communities. The grant is being used to support various initiatives around health literacy and education, including the organization's MC Educators Program, which brings health education resources to children and families. The grant will also support its Speaker Series, which features candid conversations among musicians, community leaders and health professionals about public health issues.

During the grant presentation event, attendees were invited to participate in a community mural activity led by multimedia artist Subway Doodle, which reflected the lived experiences of the community in honor of the 50th anniversary of hip hop. The finished artwork was donated to the event host, Madison Square Boys & Girls Club, as an embodiment of the impact art can have on youth and the local community.



Pictured from left to right: Virgil Miller, President, Aflac U.S.; Doug E. Fresh, Legendary Hip Hop Artist and Co-Founder of Hip Hop Public Health; Lori Rose Benson, Executive Director and CEO, Hip Hop Public Health; Dr. Olajide Williams, MD, MS, Co-Founder & Board Chair, Hip Hop Public Health

Consumer CareGrants

We continued our efforts to support hard-working Americans affected by medical debt by delivering 40 Consumer CareGrants in 2023. Aflac doubled the size of each grant – now \$10,000 each – to provide even deeper support for families in need.

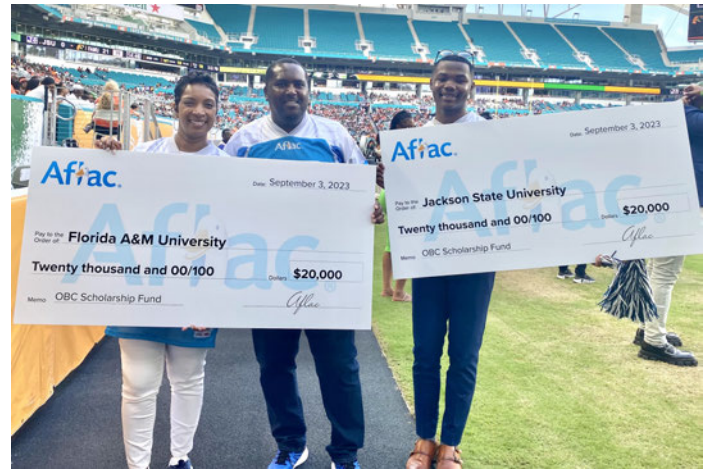
The Blomberg Family: Focusing on Well-Being, Not Finances

The Blomberg family of Royal Palm Beach, Florida, received an Aflac CareGrant in April 2023. Amanda and Randy Blomberg were excited first-time parents when they welcomed their son Lucas. Within the first nine months of Lucas’ life, he was diagnosed as legally blind with cataracts, requiring surgery, and right before his second birthday, doctors revealed another devastating diagnosis: a rare, cancer-like condition called Langerhans cell histiocytosis. Lucas was later diagnosed with autism, attention-deficit/hyperactivity disorder (ADHD) and dyslexia. As if that weren’t enough, the Blombergs’ younger son, Logan, was born prematurely with pneumonia, has undergone a hernia surgery and may also have a form of autism. The family has struggled to hold on financially, as Amanda was laid off during the pandemic, but she and Randy describe themselves as “a family of warriors” and hope they are “finally coming to a point where they can catch their breath.” The \$10,000 the Blombergs received from Aflac is helping them focus on being there for one another rather than worrying about their finances.



Investing in Multicultural Communities

Aflac strives to support historically marginalized and underserved communities to help them solve for better health outcomes, drive recognition and create professional development opportunities. Data shows those at greatest risk for medical debt are from communities of color: 15% have medical debt bills in collections compared to 11% of white communities, according to the Urban Institute. As such, we have a long-standing commitment to support multicultural communities and a strong legacy of showing up for them through sports, recruiting and funding. We are committed to continued increases in media investment across diverse owned and targeted media platforms, increasing our year over year spend by 15% in 2023. Through 2023 research, we saw our DE&I efforts result in increased performance across Brand Value and Connection specifically among Hispanic and Black Americans. We continued our work to prioritize and elevate multicultural audiences internally and externally, in authentic ways, throughout 2023.



Aflac has supported historically Black colleges and universities (HBCUs) for over 20 years, empowering solutions and raising awareness for the systemic issues that affect HCU students, families and advocates. We recognize the need for reaching diverse audiences to drive awareness and recognition while providing funding to those overlooked and underserved.

One of the ways we have specifically helped HBCUs prepare for medical expenses has been through the “Secure the Bag” financial literacy program in partnership with HCU Heroes. “Secure the Bag” provides resources to empower young people and their families. As part of this collaboration, our representatives addressed students at the Florida A&M University School of Business and Industry and we provided financial donations, lent employee volunteers and invested in social

impact. Throughout 2023, we also provided representatives who served as keynote speakers and recruiters, and also hosted on-campus and virtual activations and leadership panels.

We recognize that communities of color face inequities that widely impact the racial wealth gap and contribute to health disparities. Through Aflac CareGrants, we support organizations that create better health outcomes and habits in communities of color such as Harlem, New York, and Cleveland, Ohio. In 2023, we also awarded a \$200,000 CareGrant to South Carolina State University (SC State), the state’s only public HBCU. The funds will be used to support SC State’s impactful work with the Health Equity Research and Training Center (HERT-C) and the South Carolina Cancer Disparities Research Center (SC CADRE) to improve health outcomes and build the next generation of diverse community health workers.



We know the importance of HBCU community and culture, which is why we continuously create space for those of multicultural backgrounds. Nearly 120 Aflac employees are HBCU alumni – representing nearly 30 colleges and universities – and we create opportunities for our diverse employee base to engage: more than half of our HBCU alumni have participated in our HBCU alumni group, raising their hands to provide feedback and actively participate in efforts to reach this important school community.

As a Company that cares, we continue to bring opportunities to our employees to connect with their communities beyond the workplace. We also engage with HBCUs through the power of collegiate basketball and football. For the 2023 HBCU All-Star basketball game, which took place in Houston, Texas, Dawn Guillory Brown, an HBCU alum employee, presented an on-the-court donation of \$25,000. Additionally, to show up for HBCU athletes, employees Eva and Ralph Gantt were joined by an Aflac marketing mentee on the field at the 2023 Orange Blossom Classic between Florida A&M University and Jackson State to present \$40,000 in student scholarships. We also invited our local Georgia and South Carolina HBCU alumni to attend the historically Black 2023 MEAC/SWAC Challenge game between Jackson State University and SC State.



Outreach in the U.S. Hispanic Community

In 2023, Aflac debuted an initiative to form authentic relationships with U.S. Hispanic consumers by delivering important, in-language resources; providing comforting companions to those facing childhood cancer and sickle cell disease; and educating on the importance of wellness routines as well as the value of supplemental insurance, particularly Aflac’s recently refreshed cancer product.

- In June, Aflac released findings from its [Wellness Matters Survey](#), which revealed that managing health and wellness does not come easy for the U.S. Hispanic population and underscored the need for building healthy habits early.
- In September, Aflac delivered dozens of My Special Aflac Ducks® to children with cancer and sickle cell disease in markets with large Hispanic populations. These events included in-language games, activities and demonstrations for Spanish-speaking families.

- Aflac also created a [Spanish-language version of AflacChildhoodCancer.org](#) to provide caregivers, patients and families with in-language resources and videos.
- In the fall, Aflac embarked on its [Remission with a Mission campaign](#) that encouraged U.S. Hispanics to get important wellness exams that could help identify serious diseases early, garnering more than 348 media impressions.
- In October, Aflac published the [Aflac WorkForces Report](#), which shed light on the critical issues of burnout and financial challenges that affect Americans in the workplace, with some specific stats on the impact on U.S. Hispanics.

Recognizing Agents of Care

Aflac's Agents of Care program celebrates Aflac field agents who embody caring on purpose. Market directors nominate agents in their markets who they believe show exemplary levels of effort, commitment to their community and alignment with Aflac's Care on Purpose mission. In 2023, four agents were awarded \$10,000 each and attended Aflac's Focus 2024 sales conference to share how they serve in their local communities.



Simone Hite, Springfield, Missouri, field sales agent

Simone Hite, a dedicated Aflac veteran sales agent, was nominated for her extensive contributions to the Springfield, MO community, including leading donation drives and providing assistance for a cold-weather shelter and homeless food initiatives. Simone serves as the Family Resilience Lead for the Springfield National Guard Unit, where she supports families year-round through toy and school supply drives for The Dream Center. She also hosts and fundraises for Unity Church (where she serves on the board), and actively participates in numerous service opportunities with the local Rotary Club, such as diaper drives and supporting centers for disabled children. Simone's full plate reflects her big heart, and Aflac is profoundly grateful for all she does for these organizations and her community as an Aflac Agent of Care.

A Gift of Accessibility for South Carolina State Museum

Within the walls of the South Carolina State Museum in Columbia, South Carolina, guests are immersed in the rich history, culture, achievements and natural wonders of South Carolina. Each year, the museum welcomes about 200,000 visitors, including more than 70,000 children who experience the museum with their classmates on school field trips. Until December 2023, guests with disabilities could not fully experience the museum because of limited accessibility to essential spaces. With a \$200,000 lead gift from Aflac, which calls Columbia, South Carolina, home to its growing group voluntary benefits business, and additional funding from the South Carolina legislature, all 10 of the museum’s public restrooms were renovated to be fully compliant, in accordance with The Americans with Disabilities Act. Aflac also funded two mothers’ rooms to provide privacy and comfort for nursing mothers and a wellness room to provide a quiet space for guests to rest and rejuvenate.



Joy Jackson and her daughter, Nyla, experience one of the new Aflac Mother’s Rooms at the South Carolina State Museum on December 4, 2023.



(Pictured left to right): Karen Hall, foundation director, South Carolina State Museum; Keyla Cabret-Lewis, vice president, DEI and Talent Development, Aflac; Bob Ruff, senior vice president, Group Voluntary Benefits, Aflac; Amy Bartow Melia, executive director, South Carolina State Museum; Amanda Grover, senior Group Philanthropy coordinator, Aflac; and Jamie Wardrup, director of Premier Broker Relations, Aflac, celebrate the new, accessible museum spaces on December 4, 2023.



Harriet Gallman (front) and Montana Crosby, a recreation specialist with the Department of Disabilities and Special Needs, visit the new Aflac Wellness Room at the South Carolina State Museum on December 4, 2023.

Appendix

GRI Content Index

Statement of use	Aflac Incorporated has reported the information cited in this GRI content index for the period January 1, 2023 through December 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Disclosure	Location
GRI 2: GENERAL DISCLOSURES 2021	
2-1 Organizational details	<p>Name of the organization: Aflac Incorporated (NYSE: AFL)</p> <p>Ownership and legal form: Aflac Incorporated (the Parent Company) was incorporated in 1973 under the laws of the state of Georgia.</p> <p><i>2023 Form 10-K:</i> Item 1. Business — Overview, page 2</p> <p>Location of headquarters: Aflac Worldwide Headquarters, 1932 Wynnton Road, Columbus, GA, U.S.</p> <p>Location of operations: About Aflac Incorporated, page 1</p> <p><i>2023 Form 10-K:</i> Item 1. Business — Overview, page 2</p> <p>2023 CDP Report</p>
2-2 Entities included in the organization's sustainability reporting	<p>About this Report — Reporting Scope and Boundaries, pages 5-6</p> <p><i>2023 Form 10-K:</i> Item 1. Business — Long-Term Growth Strategy, pages 2-3</p> <p>2023 CDP Report</p>
2-3 Reporting period, frequency and contact point	<p>Reporting period: January 1, 2023 through December 31, 2023</p> <p>Reporting cycle: Annual</p> <p>Publication date of the report: March 2024</p> <p>Contact point for questions regarding the report: aflacir@aflac.com</p>
2-4 Restatements of information	None.
2-5 External assurance	<p>About This Report — Standards and Frameworks, page 6; Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 58; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 105-114</p> <p>2023 TCFD Report</p> <p>2023 CDP Report</p>
2-6 Activities, value chain and other business relationships	<p>About Aflac Incorporated, page 1; About Aflac U.S. and Aflac Japan, pages 7-30</p> <p><i>2023 Form 10-K:</i> Item 1. Business — Overview, page 2; Revenue-Generating Activities, page 2; Aflac Japan, pages 3-5; Aflac U.S., pages 5-9; Corporate and Other, pages 9-10</p> <p><i>2023 Proxy Statement:</i> About Aflac Incorporated, Inside Front Cover</p> <p>2023 TCFD Report</p> <p>2023 CDP Report</p> <p>Supplier Information</p>
2-7 Employees	<p>About Aflac U.S. and Aflac Japan — Leading Provider of High-Quality Supplemental Insurance, page 7</p> <p><i>2023 Form 10-K:</i> Item 1. Business — Human Capital, pages 10-12</p> <p>2023 CDP Report</p>
2-8 Workers who are not employees	Aflac does not disclose this information.

Disclosure	Location
2-9 Governance structure and composition	<p>Governance — Board Oversight, pages 40-42</p> <p>2023 Form 10-K: Item 1. Business — Human Capital — Diversity, Equity & Inclusion, page 11</p> <p>2023 Proxy Statement: Voting Roadmap — Director Nominees Summary, pages 10-11; Corporate Governance Matters — Board Composition — Director Nominees, pages 14-19; Director Independence, page 19; Board of Director Nominees Skills, Experience, and Diversity, page 20; Board Succession Planning and Refreshment Process, page 20; Our Board and Committees — Committee Structure, pages 24-27</p> <p>Guidelines</p> <p>2023 TCFD Report</p> <p>2023 CDP Report</p>
2-10 Nomination and selection of the highest governance body	<p>2023 Proxy Statement: Corporate Governance Matters — Board Composition — Director Nominating Process, pages 21-22</p> <p>Guidelines</p>
2-11 Chair of the highest governance body	<p>Mr. Daniel P. Amos has served as Chairman of the Board since 2001 and as CEO since 1990.</p> <p>2023 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Board Leadership Structure, page 23</p>
2-12 Role of the highest governance body in overseeing the management of impacts	<p>Governance — Board Oversight, pages 40-42</p> <p>2023 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 24-27; Board Responsibilities — Commitment to Corporate Social Responsibility and Sustainability, page 30</p> <p>2023 TCFD Report</p> <p>2023 CDP Report</p>
2-13 Delegation of responsibility for managing impacts	<p>Governance — Board Oversight, pages 40-42</p> <p>2023 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 24-27; Board Responsibilities — Commitment to Corporate Social Responsibility and Sustainability, page 30</p> <p>2023 TCFD Report</p> <p>2023 CDP Report</p>
2-14 Role of the highest governance body in sustainability reporting	<p>Governance — Board Oversight, pages 40-42</p> <p>2023 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 24-27; Board Responsibilities — Commitment to Corporate Social Responsibility and Sustainability, page 30</p> <p>2023 CDP Report</p>
2-15 Conflicts of interest	<p>2023 Proxy Statement: Audit Matters — Related Person Transactions, pages 76-77</p>
2-16 Communication of critical concerns	<p>2023 Proxy Statement: Corporate Governance Matters — Board Responsibilities — Shareholder Outreach — Communications with Directors, page 32</p>
2-17 Collective knowledge of the highest governance body	<p>Guidelines</p>
2-18 Evaluation of the performance of the highest governance body	<p>2023 Proxy Statement: Corporate Governance Matters — Board Composition — Board Self-Evaluation, page 22</p> <p>Frequency of the evaluations: Annual</p> <p>Guidelines</p>
2-19 Remuneration policies	<p>Sustainability Highlights — Sustainability and Executive Compensation, page 37</p> <p>2023 Proxy Statement: Voting Roadmap — Executive Compensation Highlights, page 12; 2022 Executive Compensation, page 12; Corporate Governance Matters — Director Compensation, pages 33-35; CD&A At-A-Glance, pages 36-37; Executive Compensation — Executive Summary — Pay-For-Performance Compensation Philosophy, page 39; Summary of Our Executive Compensation Program, page 43; 2022 Executive Compensation, pages 49-56; Additional Executive Compensation Plan Practice and Procedures, pages 57-58</p> <p>2023 TCFD Report</p> <p>2023 CDP Report</p>

Disclosure	Location
2-20 Process to determine remuneration	<p>2023 Proxy Statement: Voting Roadmap — Recent Say-On-Pay Votes, page 12; Corporate Governance Matters — Director Compensation, page 33; Executive Compensation — Executive Summary — Outcome of 2022 Say-on-Pay Vote, page 44; Compensation Design and Philosophy — Process of Setting Executive Compensation, pages 45-46</p> <p>Guidelines Aflac Incorporated Policies and Statements</p>
2-21 Annual total compensation ratio	2023 Proxy Statement: Executive Compensation — CEO Pay Ratio, pages 69-70
2-22 Statement on sustainable development strategy	A Message from Daniel P. Amos, Aflac Incorporated Chairman, CEO, and President, pages 3-4
2-23 Policy commitments	<p>Governance, page 39; Ethics and Compliance, page 43</p> <p>2023 Proxy Statement: Corporate Governance Matters — Board Responsibilities — Governance Documents — Code of Business Conduct and Ethics, page 32</p> <p>Code of Conduct Supplier Code of Conduct Supplier Information - Ethics Aflac Incorporated Policies and Statements</p>
2-24 Embedding policy commitments	<p>Governance — Ethics and Compliance, page 43</p> <p>Aflac Incorporated Policies and Statements</p>
2-25 Processes to remediate negative impacts	Aflac does not disclose this information.
2-26 Mechanisms for seeking advice and raising concerns	<p>Governance — Ethics and Compliance, page 43</p> <p>Code of Conduct Supplier Code of Conduct Supplier Information - Ethics Aflac Incorporated Policies and Statements</p>
2-27 Compliance with laws and regulations	Aflac does not disclose this information.
2-28 Membership associations	<p>About Aflac — Aflac Incorporated Awards, Recognition, Engagement and Memberships 2023, page 30</p> <p>2023 Proxy Statement: 2022 Business Highlights — Corporate Social Responsibility and Sustainability Highlights, page 8</p> <p>2023 CDP Report Supplier Information - Supplier Diversity Supplier Information - Sustainable Procurement</p>
2-29 Approach to stakeholder engagement	<p>Governance — Board Oversight — Risk Management Process, page 42</p> <p>2023 Proxy Statement: Corporate Governance Matters — Board Responsibilities — Shareholder Outreach, page 31</p> <p>2023 CDP Report</p>

Disclosure	Location
GRI 3: MATERIAL TOPICS 2021	
3-1 Process to determine material topics	Governance — Board Oversight — Risk Management Process, page 42
3-2 List of material topics	Governance — Board Oversight — Risk Management Process, page 42
3-3 Management of material topics	Sustainability Highlights, pages 35-38; Governance, pages 39-43; Protecting Our Customers and Data with Cybersecurity, pages 44-46; Political Activity Report, 47; Investments, pages 48-50; Environment, pages 51-58; Workforce, pages 59-74; Aflac's Strategic Philanthropy, pages 75-92 Code of Conduct Supplier Code of Conduct Supplier Information - Ethics Aflac Incorporated Policies and Statements 2023 Aflac Political Activity Report 2023 TCFD Report 2023 CDP Report
GRI 201: ECONOMIC PERFORMANCE 2016	
201-1 Direct economic value generated and distributed	Revenues: \$18.7 billion About Aflac U.S. and Aflac Japan — Leading Provider of High-Quality, Supplemental Insurance, page 7; 2023 Aflac Japan Financial Highlights, page 9; 2023 Aflac U.S. Financial Highlights, page 23; Financial Highlights — Aflac Incorporated (NYSE: AFL) Investor Facts, pages 31-32; Selected Financial Data, page 33; Sustainability Highlights — Responsible Investment, page 35; Philanthropy, page 36; Community Investment, page 36; Community Investment and Philanthropy, page 38; Investments, pages 48-50; Aflac's Strategic Philanthropy, pages 75-92 2023 Form 10-K: Item 1. Business — Human Capital, pages 10-12; Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Summary — Performance Highlights, page 33 2023 Proxy Statement: 2022 Business Highlights, pages 7-8; Corporate Governance Matters — CD&A At-A-Glance, page 36; Executive Compensation — Executive Summary — 2022 Business Overview, page 40 Aflac Incorporated Policies and Statements 2023 Sustainability Bond Report: Sustainability Bond Framework Summary, page 3; Use of Proceeds and Impact, pages 3-4; Investment Highlights. pages 5-7 2023 CDP Report
201-2 Financial implications and other risks and opportunities due to climate change	2023 Form 10-K: Item 1A. Risk Factors — General Risk Factors, pages 25-27 2023 TCFD Report 2023 CDP Report
201-3 Defined benefit plan obligations and other retirement plans	2023 Form 10-K: Item 8. Financial Statements and Supplementary Data — 14. Benefit Plans, pages 179-185 2023 Proxy Statement: Executive Compensation — 2022 Executive Compensation — Other Compensation — Defined Benefit Pension Plans, page 56; Executive Compensation Tables — Pension Benefits — Qualified Defined Benefit Pension Plan, page 63
201-4 Financial assistance received from government	None.
GRI 204: PROCUREMENT PRACTICES 2016	
204-1 Proportion of spending on local suppliers	2023 CDP Report
GRI 205: ANTI-CORRUPTION 2016	
205-2 Communication and training about anti-corruption policies and procedures	Sustainability Highlights — Policies Designed to Incentivize Responsible Behavior, page 36; Governance — Ethics and Compliance, page 43

Disclosure	Location
GRI 207: TAX 2019	
207-1 Approach to tax	Aflac Incorporated Policies and Statements
207-2 Tax governance, control, and risk management	Aflac Incorporated Policies and Statements
GRI 302: ENERGY 2016	
302-1 Energy consumption within the organization	Appendix — Aflac Incorporated Statement of GHG Emissions, page 105 2023 TCFD Report 2023 CDP Report
GRI 305: EMISSIONS 2016	
305-1 Direct (Scope 1) GHG emissions	Environment — Progress on GHG Reductions, page 52; Scope 1, Scope 2, Scope 3 GHG Emissions, page 58; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 105-114 2023 TCFD Report 2023 CDP Report
305-2 Energy indirect (Scope 2) GHG emissions	Environment — Progress on GHG Reductions, page 52; Scope 1, Scope 2, Scope 3 GHG Emissions, page 58; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 105-114 2023 TCFD Report 2023 CDP Report
305-3 Other indirect (Scope 3) GHG emissions	Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 58; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 105-114 2023 TCFD Report 2023 CDP Report
305-4 GHG emissions intensity	2023 CDP Report
305-5 Reduction of GHG emissions	Sustainability Highlights — Environment, page 35; Environment — Progress on GHG Reductions, page 52 2023 Proxy Statement: 2022 Business Highlights — Corporate Social Responsibility and Sustainability Highlights — Environment, page 8 2023 TCFD Report 2023 CDP Report
GRI 306: WASTE 2020	
306-4 Waste diverted from disposal	Environment — Waste Prevention and Reduction, page 54
GRI 401: EMPLOYMENT 2016	
401-1 New employee hires and employee turnover	Workforce — Our Workforce Diversity — Our workforce represents the communities we serve — U.S. Employee New Hires, page 71 2023 Form 10-K: Item 1. Business — Human Capital — Diversity, Equity & Inclusion, page 11 2023 Proxy Statement: 2022 Business Highlights — Corporate Social Responsibility and Sustainability Highlights — Workforce Diversity, page 8
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Workforce — Employee Wellness and Work/Life Balance, pages 59-62 2023 Form 10-K: Item 8. Financial Statements and Supplementary Data — 14. Benefit Plans, pages 179-185 2023 Proxy Statement: Executive Compensation — 2022 Executive Compensation — Other Compensation — 401(k) Savings and Profit Sharing Plan, page 56; Other Benefits, page 56 Aflac Incorporated Policies and Statements
401-3 Parental leave	Workforce — Talent Development — Japan Work SMART, page 66

Disclosure	Location
GRI 404: TRAINING AND EDUCATION 2016	
404-2 Programs for upgrading employee skills and transition assistance programs	Workforce — Talent Development, page 65 2023 Form 10-K: Item 1. Business — Human Capital — Talent, page 10 Aflac Incorporated Policies and Statements
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	
405-1 Diversity of governance bodies and employees	Sustainability Highlights — Diversity, Equity and Inclusion (DEI), page 35; Workforce Diversity, page 38; Governance — Board Oversight, page 40; Workforce — Our Workforce Diversity — Accountability, page 69; Our workforce represents the communities we serve, pages 69-70 2023 Form 10-K: Item 1. Business — Human Capital — Diversity, Equity & Inclusion, page 11 2023 Proxy Statement: 2022 Business Highlights — Corporate Social Responsibility and Sustainability Highlights — Workforce Diversity, page 8; Voting Roadmap — Director Nominees Summary, pages 10-11; Corporate Governance Matters — Board Composition — Board of Director Nominees Skills, Experience, and Diversity, page 20; Board Succession Planning and Refreshment Process, page 20 EEO-1 Report
405-2 Ratio of basic salary and remuneration of women to men	Workforce — Our Workforce Diversity — Our workforce represents the communities we serve — Aflac Pay Equity, pages 71-72
GRI 415: PUBLIC POLICY 2016	
415-1 Political contributions	Governance — Political Activity Report, page 47 2023 Aflac Political Activity Report
GRI 417: MARKETING AND LABELING 2016	
417-3 Incidents of non-compliance concerning marketing communications	None. About Aflac U.S. and Aflac Japan — Aflac U.S. Marketing Strategy, page 29
GRI 418: CUSTOMER PRIVACY 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	None. Protecting Our Customers and Data with Cybersecurity, pages 44-46

Sustainability Accounting Standards Board (SASB) Index

Industry: Insurance

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Location
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	Quantitative	Reporting currency	FN-IN-270a.1	None
	Complaints-to-claims ratio	Quantitative	Rate	FN-IN-270a.2	Aflac does not disclose this information.
	Customer retention rate	Quantitative	Rate	FN-IN-270a.3	Aflac does not disclose this information.
	Description of approach to informing customers about products	Discussion and Analysis	n/a	FN-IN-270a.4	About Aflac U.S. and Aflac Japan — 2023 Aflac Japan Financial Highlights — Distribution that Reaches Japanese Consumers, page 10; Aflac Japan Distribution Channels, page 10; Overview of Japan Post Group, pages 11-14; Product Strategy Overview, page 15; Aflac Japan Insurance Products, pages 16-19; Aflac U.S. — Aflac U.S. Marketing Strategy, page 29 2023 Form 10-K: Item 1. Business — Aflac Japan — Distribution Channels, pages 4-5; Aflac U.S. — Distribution Channels, pages 6-7
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Total invested assets, by industry and asset class	Quantitative	Reporting currency	FN-IN-410a.1	Investments, pages 48-50 2023 Sustainability Bond Report: Sustainability Bond Framework Summary, page 3
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	Discussion and Analysis	n/a	FN-IN-410a.2	Investments, pages 48-50 2023 Sustainability Bond Report: Appendix — Sustainability Bond Framework, pages 11-16 2023 TCFD Report Aflac Incorporated Policies and Statements

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Location
Policies Designed to Incentivize Responsible Behavior	Net premiums written related to energy efficiency and low carbon technology	Quantitative	Reporting currency	FN-IN-410b.1	N/A
	Discussion of products and/or product features that incentivize health, safety, and/ or environmentally responsible actions and/or behaviors	Discussion and Analysis	n/a	FN-IN-410b.2	2023 CDP Report
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Quantitative	Reporting currency	FN-IN-450a.1	N/A
	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Quantitative	Reporting currency	FN-IN-450a.2	N/A
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	Discussion and Analysis	n/a	FN-IN-450a.3	2023 TCFD Report Aflac Incorporated Policies and Statements
Systemic Risk Management	Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Quantitative	Reporting currency	FN-IN-550a.1	N/A
	Total fair value of securities lending collateral assets	Quantitative	Reporting currency	FN-IN-550a.2	N/A
	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	Discussion and Analysis	n/a	FN-IN-550a.3	N/A

Table 2. Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response or Location
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	Quantitative	Number	FN-IN-000.A	Financial Highlights — Key Operational Metrics, page 34

Task Force on Climate-Related Financial Disclosures (TCFD) Response

Topic	Recommended Disclosure	Response or Location
Governance: Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	Governance — Board Oversight, pages 40-42 2023 TCFD Report 2023 CDP Report
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Governance — Board Oversight, pages 40-42 2023 TCFD Report
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	2023 Form 10-K: Item 1A. Risk Factors — General Risk Factors, pages 25-27 2023 TCFD Report 2023 CDP Report
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	2023 Form 10-K: Item 1A. Risk Factors — General Risk Factors, pages 25-27 2023 TCFD Report 2023 CDP Report
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2023 TCFD Report 2023 CDP Report
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	Governance — Enterprise Risk Management — Risk Management Process, page 42 2023 TCFD Report 2023 CDP Report
	b. Describe the organization's processes for managing climate-related risks.	2023 TCFD Report 2023 CDP Report
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Governance — Board Oversight — Enterprise Risk Management, pages 41-42 2023 TCFD Report 2023 CDP Report

Topic	Recommended Disclosure	Response or Location
<p>Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 58</p> <p>2023 TCFD Report</p>
	<p>b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 58</p> <p>2023 TCFD Report</p> <p>2023 CDP Report</p>
	<p>c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Environment — Progress on GHG Reductions, page 52; Scope 1, Scope 2, Scope 3 GHG Emissions, page 58</p> <p>2023 TCFD Report</p> <p>2023 CDP Report</p>



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Independent Accountants' Review Report

The Board of Directors and Management

Aflac Incorporated:

We have reviewed the accompanying Statement of Greenhouse Gas Emissions and related notes for the year ended December 31, 2022 (the Statement of GHG Emissions) of Aflac Incorporated. Aflac Incorporated's management is responsible for presenting the Statement of GHG Emissions in accordance with the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised Edition, the WRI/WBCSD Greenhouse Gas Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, and the WRI/WBCSD Greenhouse Gas Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard as set forth in Note 1 (collectively, the "GHG Protocol"). Our responsibility is to express a conclusion on the Statement of GHG Emissions based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in AT-C Section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement of GHG Emissions in order for it to be in accordance with the criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Statement of GHG Emissions is in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment and consisted primarily of inquiries of management to obtain an understanding of the methodologies applied, evaluation of the entity's application of the stated methodologies for deriving the greenhouse gas emissions and energy consumption metrics, recalculations of the greenhouse gas emissions and energy consumption metrics, inspection of a selection of retired and generated renewable energy credits and retired carbon offsets, and analytical procedures comparing changes in greenhouse gas emissions and energy consumption trends.

As described in Note 1, environmental and energy use data are subject to measurement uncertainties resulting from limitation inherent in the nature and methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.



Based on our review, we are not aware of any material modifications that should be made to the Statement of GHG Emissions for the year ended December 31, 2022 in order for it to be in accordance with the GHG Protocol as set forth in Note 1.

KPMG LLP

Atlanta, Georgia
June 16, 2023

**Aflac Incorporated
Statement of Greenhouse Gas Emissions
For the year ended December 31, 2022**

Operational Boundary			
ENERGY (Megawatt Hours - MWh)			
	Aflac Japan	Aflac U.S.	Total
Total Energy Consumption	5,214	29,574	34,788
Electricity Consumption	5,189	17,970	23,159
Retired Renewable Energy Credits (RECs) and Generated Renewable Energy ¹	0	17,970	17,970
SCOPE 1&2 EMISSIONS (Metric Tons CO2e)			
Scope 1 ²	7	2,626	2,633
Scope 2 (Market Based)	0	0	0
Scope 2 (Location Based)	2,255	6,139	8,394
Total Scope 1 and Scope 2 (Market Based)	7	2,626	2,633
Retired Carbon Offsets	7	2,626	2,633
SCOPE 3 EMISSIONS (Metric Tons CO2e)			
Category 1 – Purchased Goods and Services	104,313	96,502	200,815
Category 2 – Capital Goods	2,194	618	2,812
Category 3 – Fuel-and -Energy-Related Activities ³	1	3,686	3,687
Category 4 - Upstream Transportation and Distribution	6,021	2,247	8,268
Category 5 – Waste Generated in Operations	20	139	159
Category 6 – Business Travel	3,473	4,435	7,908
Category 7 – Employee Commuting	677	2,238	2,915
Category 8 – Upstream Leased Assets	4,405	3,237	7,642
Total Scope 3 Emissions Categories 1, 2, 3, 4, 5, 6, 7, 8	121,103	113,102	234,205

¹ Includes 17,755 MWh of RECs and 215 MWh of Aflac U.S. generated renewable energy. See Note 2 in the Notes to the Statement for additional information on RECs.

² Excludes 104 mtCO₂e direct emissions from use of biofuel.

³ Excludes 77 mtCO₂e category 3 emissions from use of biofuel.

See accompanying Independent Accountants' Review Report and notes to the Statement of Greenhouse Gas Emissions.

Aflac Incorporated
Notes to the Statement of Greenhouse Gas Emissions
For the year ended December 31, 2022

Note 1: The Company

Management's assertion

Aflac Incorporated ("Parent Company") is responsible for the completeness, accuracy and validity of this Statement of GHG Emissions for the year ended December 31, 2022 (the "2022 Statement of GHG Emissions"). Management is also responsible for the collection, quantification, and presentation of the disclosures included in the 2022 Statement of GHG Emissions and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting. Management of the Parent Company asserts that the Company's Statement of GHG Emissions for the year ended December 31, 2022 is prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard and the GHG Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard.

Amounts in this report may not sum due to truncation or rounding.

Company Background

The Parent Company was incorporated in 1973 under the laws of the state of Georgia. The Parent Company and its subsidiaries (collectively, the "Company") provide financial protection to our millions of policyholders worldwide. The Company's principal business is supplemental health and life insurance products with the goal to provide customers the best value in supplemental insurance products in the United States (U.S.) and Japan. The Company's insurance business consists of two segments: Aflac U.S. and Aflac Japan. When a policyholder or insured gets sick or hurt, the Company pays cash benefits fairly and promptly for eligible claims. Throughout its 67-year history, the Company's supplemental insurance policies have given policyholders the opportunity to focus on recovery, not financial stress. The Company has continued to develop and expand its product offerings over time. In Japan, the Company is cultivating an innovation-driven culture to meet the rapidly changing customer and societal needs. Through acquisitions completed in 2019 and 2020, the Company expanded its U.S. product offerings to network dental and vision and employer paid group life and disability. The Company has also been investing in new distribution opportunities through acquisitions and partnerships. In recent years, the Company has pivoted to digital sales methods and accelerated related digital investments. The Company is authorized to conduct insurance business in all 50 states, the District of Columbia, several U.S. territories and Japan. The Company's website is: www.aflac.com.

Basis of Presentation

The Company has prepared its 2022 Statement of Greenhouse Gas (GHG) Emissions for operations on a calendar reporting year that is the same as our financial reporting period.

The Company uses 2007 as the base year for calculating Scope 1 and Scope 2 GHG emissions. The Company will adjust its base year emissions inventory to account for significant changes, if the changes result in a significant increase/decrease in emissions, due to structural changes, calculation methodology changes, data errors and/or changes in organizational or operations boundaries. There have been no changes to the Company's base year.

Scope 1 GHG emissions information has been prepared in accordance with the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition.

Scope 2 GHG emissions information has been prepared in accordance with the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard.

Scope 3 GHG emissions information has been prepared in accordance with the WRI/WBCSD Greenhouse Gas Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard. Scope 3 includes indirect GHG emissions (not included in Scope 2) that occur in the value chain of the Corporation, including both upstream and downstream emissions. Upstream emissions are indirect GHG emissions related to purchased or acquired goods and services while downstream emissions are indirect GHG emissions related to sold goods and services.

Collectively, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard and the GHG Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard are referred to as the “GHG Protocol” in this document.

In addition to GHG Emissions the Company is presenting energy consumption metrics which are a conversion of GHG Scope 1 and 2 Emissions into MWh based on conversion factors recommended by the CDP.

Estimation Uncertainties

Environmental and energy use data included in the Statement of GHG Emissions are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Consumption is based on raw data when available. When raw data is unavailable, the Company estimates consumption using prior year consumption and an extrapolation of the average consumption from comparable facilities.

Note 2: GHG Reporting, including Energy Consumption

Organizational Boundaries

The Company's Statement of GHG emissions includes all direct (Scope 1) and indirect (Scope 2) GHG emissions generated from all company-owned locations, which are all located in the United States and Japan as defined under the financial control method and indirect (Scope 3) GHG emissions from indirect GHG emissions as defined under the financial control method. The financial control method is defined in the WRI/WBCSD GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Addition.

Scope 1 GHG emissions represent emissions that occur from heating company-owned buildings, transport fuel from company-owned motor vehicles and aircraft, and refrigerant loss from company-owned buildings. Scope 2 GHG emissions represent emissions from purchased electricity consumed by the Company, including applied RECs with zero emission factor. Scope 3 GHG emissions represent emissions that occur from purchased goods and services, capital goods, fuel-and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, and upstream leased assets.

As part of its strategy to be carbon neutral for Scope 1 GHG emissions, the Company purchases carbon offsets to cover its Scope 1 GHG emissions that have not been eliminated through internal emissions reductions. In 2022, the Company retired and applied 2,633 metric tons of purchased carbon offsets to its Scope 1 GHG emissions. The Company purchased as well as generated RECs to apply to its Scope 2 GHG emissions. RECs are market-based instruments that represent the property rights to the environmental, social, and other non-power attributes of renewable electricity generation. One REC represents one megawatt-hour (MWh) of electricity generated from a renewable energy resource. The Company retired and applied 17,755 MWh of RECs to its Scope 2 GHG emissions, of which 15,904

MWh of RECs were purchased and 1,851 MWh of RECs were generated at Aflac's Paul S. Amos campus. All RECs met all the required Scope 2 quality criteria. For the period ending December 31, 2022, the Company was carbon neutral for its Scope 1 GHG emissions and Scope 2 GHG market-based emissions when including the applied carbon offsets and RECs.

Greenhouse Gases

The GHG emissions figures are presented in metric tons of carbon dioxide equivalents (CO₂e). The GHG emissions disclosed include four of the seven greenhouse gases covered by the Kyoto Protocol carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs). The Company did not produce any perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

GHG Emission Factors

GHG Emission Source	Emission Factors	Data Sources and Calculation Methodologies
SCOPE 1		
Heating	US: US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (April 2022) Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors (Ministry of the Environment of Japan)	Aflac U.S. includes natural gas consumption at all Aflac facilities within the organizational boundary. Fuel consumption data is obtained from invoices from utility providers or is estimated when actual consumption data is not available. Aflac Japan includes heavy oil used to fuel backup generators at Aflac Square within the organizational boundary. Fuel consumption data obtained from invoices from utility providers.
Transport Fuel (except for sustainable aviation fuel)	US: US EPA Emission Factors for Greenhouse Gas Inventories (April 2022)	Includes fuel consumption for company-owned vehicles and aircraft. Fuel consumption data calculated based on fuel spend for vehicles and based on actual fuel consumed for aircraft.
Sustainable Aviation Fuel	US: Specific CO ₂ e emission factor for SAF used by Aflac was determined by World Energy. Greenhouse gas intensity values were calculated following the ICAC document 07. Conversion of mt fuel to gallons using 'Sustainable Aviation Fuel Metrics' fact-sheet_13_saf-metrics-and-conversions_4.pdf (aviationbenefits.org)	Fuel consumption data based on actual fuel consumed for aircraft using sustainable aviation fuel.
Refrigerants	US: IPCC Fifth Assessment Report of the Intergovernmental Panel on Climate Change 2014	Aflac U.S. includes refrigerant loss at facilities within the organizational boundary and from company-owned vehicles. Refrigerant loss data tracked in Company maintenance records and obtained from third-party maintenance providers. Aflac Japan includes refrigerant loss from the installed air conditioners within the organizational boundary.
SCOPE 2 (Location-Based)		
Grid Electricity	US: EPA eGRID 2021 (released January 2023) Emission factors by state, except for Georgia US: 2022 Georgia Power Retail Emission Rate used for Georgia Japan: The country-average electricity emission factors in the "List of Emission Factors by Electricity Utilities" (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)	Includes purchased electricity consumed by the Company at facilities within the organizational boundary. Electricity consumption data obtained from invoices received from utility providers.
SCOPE 2 (Market-Based)		

<p>Grid Electricity</p>	<p>US: EPA eGRID 2021 (released January 2023) Emission factors by state, except for Georgia US: 2022 Georgia Power Retail Emission Rate used for Georgia US: Purchased RECs (Green-e U.S. Wind Certified under Green-e Renewable Energy Standard for Canada and the United States) Japan: CO2 emission factors of TEPCO Energy Partner and Loop in the "List of Emission Factors by Electricity Utilities" (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)</p>	<p>Includes purchased electricity consumed by the Company at facilities within the organizational boundary. Electricity consumption data obtained from invoices received from utility providers.</p>
<p>SCOPE 3</p>		
<p>Category 1 – Purchased Goods and Services</p>	<p>US: EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities (January 2022) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)</p>	<p>Aflac U.S. includes all spend data in the reporting year, excluding spend captured in other categories. The Company uses the spend-based method. Spend data is obtained from Aflac U.S.'s spend management system. Spend is mapped to EPA commodities to perform the calculation. Emissions are based on spend adjusted for inflation. Aflac Japan includes all accounting data for the reporting year, except for costs calculated in other categories. Aflac Japan uses the accrual basis method. Accounting data is obtained from Aflac Japan's accounting system.</p>
<p>Category 2 – Capital Goods</p>	<p>US: EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities (January 2022) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)</p>	<p>Aflac U.S. includes all spend data in the reporting year, excluding spend captured in other categories. The Company uses the spend-based method. Spend data is obtained from Aflac U.S.'s spend management system. Spend is mapped to EPA commodities to perform the calculation. Emissions are based on spend adjusted for inflation. Aflac Japan calculates the acquired fixed assets in 2022 (U.S. GAAP) using Aflac Japan's internal system. Organize the total current acquisition value by asset class from the "Asset Class Name" and "Current Acquisition Value" columns in the data provided and calculate the total current acquisition value for all asset classes, excluding ARO and deferred excise tax.</p>

<p>Category 3 – Fuel- and -Energy- Related Activities</p>	<p>US: UK Department for Business, Energy & Industrial Strategy (DEFRA) 2022 ‘WTT-Fuels’ for upstream emission from natural gas, diesel, gasoline, jet fuel. -DEFRA 2022 ‘WTT-bioenergy’ for upstream emissions from sustainable aviation fuel. - DEFRA 2021 ‘WTT- UK & overseas elec’ for upstream emissions from electricity. - EPA eGRID 2021 (released January 2023) – Emission factors by state (except Georgia) for electricity transmission & distribution loss -2022 Georgia Power Retail Emission Rate used for Georgia. - EPA eGRID Gross Grid Loss (T&D loss) for electricity transmission & distribution losses</p> <p>Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)</p>	<p>Aflac U.S. EPA does not yet provide Well to Tank emission factors or upstream electricity. UK Department for Business, Energy & Industrial Strategy (DEFRA) 2021 was used for electricity emissions because this factor is no longer included for non-UK countries in DEFRA 2022. Upstream emissions for natural gas, diesel, gasoline, jet fuel sustainable aviation fuel and electricity were calculated as unit of fuel times the DEFRA factor kg CO₂e times/unit for that fuel. Electricity emissions were calculated multiplying kWh times appropriate T&D loss factor times appropriate eGRID state emission factor for CO₂, CH₄, and N₂O. (Exception – for Georgia, the Georgia Power Retail Emission factors for CO₂, CH₄, and N₂O were used</p> <p>Aflac Japan calculates emissions by multiplying the amount of heavy oil A purchased by the emissions intensity. Aflac Square uses renewable electricity in 2022. When calculating the upstream emissions of purchased electricity, the emissions intensity must be multiplied by the amount of electricity purchased, not the amount of transmission and distribution losses. In addition, when renewable electricity is used, no fuel is used to generate the electricity. Therefore, the upstream emissions of purchased electricity are zero.</p>
<p>Category 4 – Upstream Transportation and Distribution</p>	<p>US: Vendors provided Category 4 emissions. FedEx uses Global Logistics Emissions Council emissions factors. The UPS and USPS did not state the emission factor source.</p> <p>Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)</p>	<p>Aflac U.S.: Category 4 emissions were provided by vendors. FedEx followed the Global Logistics Emissions Council Framework. The UPS methodology was verified by SGS. USPS used the Blue Carbon Accounting Model</p> <p>Aflac Japan calculates emissions using the emission intensity of the total amount spent on mail.</p>
<p>Category 5 – Waste Generated in Operations</p>	<p>US: US EPA Emission Factors for Greenhouse Gas Inventories (April 2021) UK Department for Business, Energy & Industrial Strategy conversion factors for Waste (June 2021)</p> <p>Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)</p>	<p>Aflac U. S. includes all types of waste recycled and sent to landfill. The Company uses the waste-type-specific method. Waste data is obtained from third-party waste management companies and building management. Waste is mapped to EPA waste categories (or if there is no corresponding EPA waste category, DEFRA waste categories) to perform the calculation.</p> <p>Aflac Japan classifies and calculates waste according to the classifications specified in the Waste Disposal and Public Cleaning Law and other waste-related laws and regulations.</p>

<p>Category 6 – Business Travel</p>	<p>US: The travel vendor provided commercial air travel emissions based on the Greenhouse Gas Protocol US: US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (April 2021) Tables 2 & 3 were used for rental cars. Table 10 was used for business use of employee vehicle US: UK Department for Business, Energy & Industrial Strategy (DEFRA 2022) 'Hotel Stay' conversion factors were used. US EPA emission factors for hotel stays are not yet available.</p> <p>Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan) US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories March 16, 2023</p>	<p>Aflac U.S.: The air travel vendor-based emissions are based on distance and class of travel. Hotel emissions are based on nights stayed. Aflac U.S.: Rental car CO2 emissions are based on gallons of fuel, and CH4 and N2O emissions on miles of travel Aflac U.S.: Reimbursed mileage for business use of employee cars was obtained from employee expense reimbursements from the accounting system. Data is based on the date the trip was taken.</p> <p>Aflac Japan's business travel includes air travel, rail travel, lodging, ferry rides, cab rides, leased & rental cars, hired cars, and bus rides. Aflac Japan uses distance-based method for air travel and hired cars (monthly use). Rail travel, ferry & cab rides, hired cars (pay-as-you-use), and bus rides are calculated based on amount spent. Leased and rental cars are calculated based on gasoline usage. Lodging is calculated based on the number of nights stayed in the hotel. Air travel, train rides, leased & rental cars, bus & ferry rides, hired cars, and lodging data are extracted from Concur, the platform used by Aflac Japan for expense reimbursement. For air travel, airport data is used to calculate distance and emissions using ICAO.</p>
<p>Category 7 – Employee Commuting</p>	<p>US: US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (April 2, 2021) were used for US commuting (assumed to be Passenger Car). EPA eGRID 2021 (released January 2023) were used for US teleworking.</p> <p>Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan) List of Emission Factors by Electricity Utilities (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)</p>	<p>Aflac U.S. includes commuting emissions from all employees, including home office emissions for employees who telework. An average-based method is used to determine commuting methods and distance travelled. Daily building access data is obtained for all Aflac US employees commuting into the office. Commuting distance was calculated using mapping software. The total was then added up per state and divided by the number of trips per state to reach an average. For states with no relevant trips, the total mileage was divided by the total number of trips, and that total average was used. Commuting method was estimated based on the 2020 Bureau of Transportation Statistics data. For teleworking, worker designations were extracted from the employee list from SAP.</p> <p>Commuting Aflac Japan employees includes employees who come to the office and teleworkers. To calculate the number of employees coming to the office per year, Aflac Japan uses data on building badge swipes of their employees. City categories are identified by office locations and emissions are calculated by mapping emissions intensity to city categories. Teleworking emissions are calculated by using the average number of days worked per year, the number of telecommuters, and the average power consumption of laptops.</p>

<p>Category 8 – Upstream Leased Assets</p>	<p>US: EPA eGRID 2021 (released January 2023) US EPA Emission Factors for Greenhouse Gas Inventories (April 2022)</p> <p>Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors (Ministry of the Environment of Japan) List of Emission Factors by Electricity Utilities (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)</p>	<p>Includes electricity and natural gas consumption at all leased facilities. For US, average energy consumption per square foot from the 2018 CBECs intensity for office spaces is used to calculate consumption at leased facilities, unless actual consumption data is available.</p> <p>Aflac Japan includes electricity, city gas, heavy oil A, district heating, and cooling consumption at all leased facilities. For Japan, data on energy consumption at leased facilities based on invoices from energy vendors.</p>
<p>Category 9 – Downstream Transportation and Distribution</p>	<p>Aflac is a financial services company and does not sell physical products that produce emissions in downstream transportation and distribution. This category is therefore not relevant to Aflac. Aflac includes all emissions related to transportation and distribution in Category 4 - Upstream Transportation and Distribution.</p>	
<p>Category 10 – Processing of Sold Products</p>	<p>Aflac is a financial services company and does not sell physical products that produce emissions in the processing of the products sold. This category is therefore not relevant to Aflac.</p>	
<p>Category 11 – Use of Sold Products</p>	<p>Aflac is a financial services company and does not sell physical products that produce emissions from the use of the product sold. This category is therefore not relevant to Aflac.</p>	
<p>Category 12 – End of Life Treatment of Sold Products</p>	<p>Aflac is a financial services company and does not sell physical products that produce emissions from the end-of-life management of the products it sells. This category is therefore not relevant to Aflac.</p>	
<p>Category 13 – Downstream Leased Assets</p>	<p>Aflac is a financial services company and does not own downstream leased assets. This category is therefore not relevant to Aflac.</p>	
<p>Category 14 – Franchises</p>	<p>Aflac is a financial services company and does not operate franchises. This category is therefore not relevant to Aflac.</p>	
<p>Category 15 – Investment</p>	<p>Aflac is currently reviewing the integrity of the data available for this category.</p>	

Global Warming Potentials

The GHG Inventory was calculated using the following Global Warming Potentials (GWP):


Global Warming Potentials	Aflac Japan	Aflac U.S.
Scope 1	Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report	IPCC Fifth Assessment Report
Scope 2 (Market and Location-Based)	N/A	IPCC Fifth Assessment Report
Scope 3 Category 1 – Purchased Goods and Services	IPCC Fourth Assessment Report	
Scope 3 Category 2 – Capital Goods	IPCC Fourth Assessment Report	
Scope 3 Category 3 – Fuel-and -Energy-Related Activities	IPCC Fifth Assessment Report	IPCC Fourth Assessment Report - US & NI upstream emissions IPCC Fifth Assessment Report - transmission & distribution losses
Scope 3 Category 4 – Upstream Transportation and Distribution	IPCC Fourth Assessment Report	
Scope 3 Category 5 – Waste	IPCC Fifth Assessment Report	IPCC Fourth Assessment Report
Scope 3 Category 6 – Business Travel	IPCC Fourth Assessment Report	IPCC Fourth Assessment Report -US air travel, hotel stays; NI air travel and hotel stays. IPCC Fifth Assessment Report – US rental cars, business use of employee cars
Scope 3 Category 7 – Employee Commuting	IPCC Fifth Assessment Report	
Scope 3 Category 8 – Upstream Leased Assets	N/A	US: IPCC Fifth Assessment Report NI: IPCC Fourth Assessment Report

Scope 1, 2 and 3 GHG Inventory by Type

The following tables present the Company's GHG Inventory by scope and GHG type for the year ended December 31, 2022. The Company is currently unable to disclose GHG emissions by GHG type for Scope 3. The Company's scope 3 emission factors and assumptions currently do not all break down CO2e into constituent gases.

Emissions (Metric Tons CO2e)			
SCOPE 1			
GHG Type	Aflac Japan	Aflac U.S.	Total
CO2	7	2,315	2,322
CH4	0	2	2
N2O	0	5	5
HFCs	0	304	304
PFCs	0	0	0
SF6	0	0	0
NF3	0	0	0
Total Scope 1	7	2,626	2,633
SCOPE 2 (Market Based)			
CO2	0	0	0
CH4	0	0	0
N2O	0	0	0
HFCs	0	0	0
PFCs	0	0	0
SF6	0	0	0
NF3	0	0	0
Total Scope 2 (Market Based)	0	0	0
SCOPE 2 (Location Based)			
CO2	2,255	6,105	8,360
CH4	0	14	14
N2O	0	19	19
HFCs	0	0	0
PFCs	0	0	0
SF6	0	0	0
NF3	0	0	0
Total Scope 2 (Location Based)	2,255	6,139	8,394

Board of Directors

<p>Daniel P. Amos Chairman, Chief Executive Officer and President, Aflac Incorporated</p>	<p>W. Paul Bowers Retired Chairman and Chief Executive Officer Georgia Power Co.</p>	<p>Arthur R. Collins Founder and Chairman of theGROUP</p>
<p>Miwako Hosoda Professor, Seisa University</p>	<p>Thomas J. Kenny Former Partner and Co-Head of Global Fixed Income Goldman Sachs Asset Management</p>	<p>Georgette D. Kiser Operating Executive The Carlyle Group</p>
<p>Karole F. Lloyd Certified Public Accountant and Retired Ernst & Young LLP Audit Partner</p>	<p>Nobuchika Mori Representative Director, Japan Financial and Economic Research Co. Ltd.</p>	<p>Joseph L. Moskowitz Retired Executive Vice President Primerica, Inc.</p>
<p>Barbara K. Rimer, DrPH Dean Emerita, Gillings School of Global Public Health, University of North Carolina, Chapel Hill</p>	<p>Katherine T. Rohrer Vice Provost Emeritus Princeton University</p>	

Executive Management

<p>Daniel P. Amos Chairman, Chief Executive Officer and President, Aflac Incorporated</p>	<p>Max K. Brodén Executive Vice President Chief Financial Officer Aflac Incorporated</p>	<p>Charles D. Lake II President, Aflac International Chairman and Representative Director Aflac Life Insurance Japan</p>
<p>Masatoshi Koide President and Representative Director Aflac Life Insurance Japan</p>	<p>Virgil R. Miller President of Aflac U.S.</p>	<p>Bradley E. Dyslin Executive Vice President and Global Chief Investment Officer; President of Aflac Global Investments</p>
<p>Audrey Boone Tillman Executive Vice President; General Counsel Aflac Incorporated</p>	<p>Steven K. Beaver Executive Vice President; Chief Financial Officer of Aflac Japan</p>	<p>Robin L. Blackmon Senior Vice President, Financial Services; Chief Accounting Officer</p>
<p>Albert A. Riggieri Senior Vice President; Global Chief Risk Officer</p>	<p>Frederic J. Simard Senior Vice President; Chief Financial Officer of Aflac U.S.</p>	

Aflac Incorporated (NYSE: AFL)

For more information about the Company, its SEC filings, including form 10-K, or this report, please contact:

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