Aflac Incorporated

2025 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 and Japan. For more than 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.[2]

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 our 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 alliance, or directly to the consumer.

Our Goal

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

[1] LIMRA 2024 *U.S. Supplemental Health Insurance Total Market Report.*
[2] As of March 31, 2025, Aflac estimates based on company data.

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About the Cover: Check for Cancer

The checkered pattern featured in this report highlights Aflac's Check for Cancer movement, initiated in 2025 and designed to urge Americans to prioritize cancer screening appointments — because early detection is still our best line of defense against cancer.

One in three Americans will face a cancer diagnosis in their lifetime.[1] Although early detection can raise survival rates above 90%,[2] as many as 90% of Americans have put off getting a checkup or recommended health screening that could save their lives,[3] according to the Aflac Wellness Matters® survey.

Join the Check for Cancer movement and help spread the word on social media. Tag Aflac, include #CheckforCancer in your post — and Aflac will donate $5, up to $1 million, to the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta. Aflac is committed to tackling cancer at every stage of life.

While Aflac's Check for Cancer movement was launched in 2025 in the United States, Aflac Japan has also focused on cancer awareness activities by actively collaborating with all 47 prefectures throughout Japan to raise awareness for cancer prevention and emphasize the importance of early detection, particularly as approximately one in two people in Japan will be diagnosed with cancer in their lifetime[4].

See p. 86 for more details.

Visit Aflac.com/CheckforCancer to learn more about cancer screening guidelines, risk factors and available resources.

CHECK FOR CANCER

Aflac

[1] American Cancer Society
[2] American Cancer Society; "Cancer Facts and Figures 2025"
[3] Aflac Wellness Matters® Survey Overview
[4] National Cancer Center Japan; "Latest Cancer Statistics"

A Message from Daniel P. Amos,

Aflac Incorporated Chairman and CEO

As an innovator and pioneer of supplemental insurance best known for cancer insurance, Aflac has extended a promise for more than seven decades to help support our policyholders when they need it most. Our goal is to provide customers with the best value in supplemental insurance products in the United States and Japan.

Reflecting on 2025, while accomplishing that goal, Aflac celebrated three notable milestones: the 70th year since the Company's founding, the 30th anniversary of the start of the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta and the 25th anniversary of the Aflac Duck. Each of these noteworthy milestones demonstrates the staying power of the financial protection Aflac products help provide. But it's not the number of years that make a difference; it's the privilege of benefiting the lives of millions of people by delivering financial protection and peace of mind during some of the most difficult times of their lives.

While delivering value to our policyholders, the Company generated $3.6 billion in net earnings, or $6.82 per diluted share, in 2025. As a result, net earnings per diluted share declined 29.2%. Adjusted earnings per diluted share[1] were $7.49, the best year in history, and adjusted earnings per diluted share excluding the impact of foreign currency[1] were $7.46, which was a 3.5% increase year over year. It is important that we look back to learn, but looking ahead is what will yield our future. As the pioneer and leading insurer of supplemental cancer policies in the U.S. and Japan, and given that cancer impacts such a significant segment of the population in both countries, we understand that people look to Aflac to set the tone and build out an ecosystem of support in the U.S. and Japan.

This purpose guided our 2025 efforts to prompt awareness and actionable prevention on numerous fronts. In the U.S., we strengthened our alliance with the American Cancer Society to ensure that our policyholders are aware of the support they have as they go through their treatment journeys. In 2025, we also created Check for Cancer, Aflac U.S.'s powerful movement that uses a blue checkered pattern to remind Americans to "check" on what's important through cancer screening appointments. This is especially vital given the recent increase in younger people diagnosed with this disease, underscored by the fact that early detection is still our best line of defense against cancer at any age. In Japan, we offer *Miraito*, our latest cancer policy that launched in March 2025. With that product, we offer Yori-sou Cancer Consultation Support, a special value-added service through which customers can access unlimited consultations with a dedicated support team, including qualified nurses, who can help them make informed treatment decisions.

We are pleased to share that 2025 was our 43rd 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 of Directors ("the Board") put us on a path to continue this record when it increased the first quarter 2026 dividend 5.2% to $0.61. Additionally, we have remained tactical in our approach to repurchasing shares, deploying 3.5 billion in capital to repurchase 33 million of our shares in 2025. Combined with dividends, this means we delivered $4.8 billion back to shareholders in 2025. 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.

President of Aflac Incorporated and Aflac U.S. Virgil Miller (right); and University of South Carolina (USC) Head Women's Basketball Coach Dawn Staley (center) take a stand against cancer by boldly wearing a familiar checkered pattern to help remind people about the importance of "checking" for cancer for early cancer detection,

"

I don't think it is coincidental that Aflac has achieved our level of success while focusing on doing the right things. We refer to this as "the Aflac Way," which 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.

In pursuing performance, the journey matters too. We will continue to conduct business the Aflac Way as we pursue our business objectives and look for ways to be there for our policyholders when they need us most, while remaining focused on delivering shareholder value.

Sincerely,

Daniel P. Amos
Chairman and Chief Executive Officer

[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 are outside of management's control because they tend to be driven by general economic conditions and events or are related to infrequent activities not directly associated with insurance operations. Adjusted revenues are U.S. GAAP total revenues excluding adjusted net investment gains and losses. Adjusted expenses are U.S. generally accepted accounting principles in the United States (GAAP) total acquisition and operating expenses including the impact of interest from derivatives associated with notes payable but excluding any non-recurring 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 exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign 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 $7.49 per share excludes per share adjusted net investment losses of $0.70, other non-recurring loss of $0.10, and income tax benefits on items excluded from adjusted earnings of $0.13. Additionally, adjusted earnings per diluted share excluding current period foreign currency impact is reduced by $0.04.

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 performance. 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 2025 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; Tier One Insurance Company (TOIC); and Aflac Benefits Solutions, Inc. (ABS), which provides a platform for Aflac Dental and Vision in the U.S. The term "Aflac Japan" refers to the operating segment and its primary insurance subsidiary Aflac Life Insurance Japan Ltd. (ALIJ).

Standards and Frameworks

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

This 2025 Business and Sustainability Report aligns with several key reporting frameworks and standards, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as recommended by the National Association of Insurance Commissioners, the United Nations Sustainable Development Goals 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 the GRI content index for the period of January 1, 2025, through December 31, 2025, with reference to the 2024 GRI Standards. Environmental data is from 2024.

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, 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.

#1
Provider of cancer and medical insurance in terms of policies in force in Japan[1]

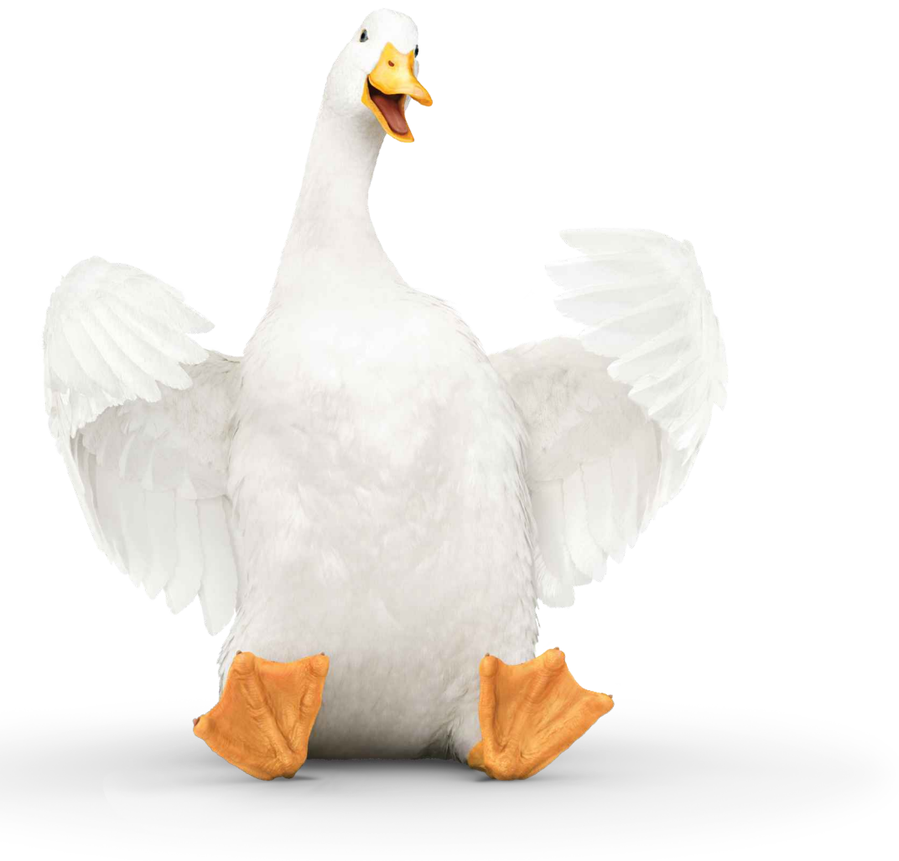
#1
Provider of supplemental health insurance at the worksite in the United States[2]

12,716
FY25 employees

$57.8 billion[3]
Market cap

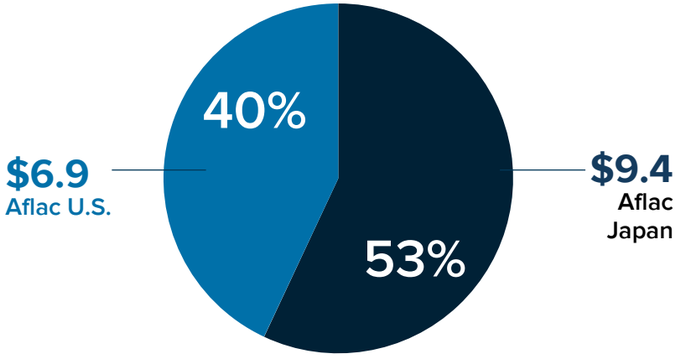
$17.2 billion
FY25 revenue

1 As of March 31, 2025, Aflac estimates based on company data
2 LIMRA 2024 U.S. *Supplemental Health Insurance Total Market Report*
3 As of December 31, 2025 close price



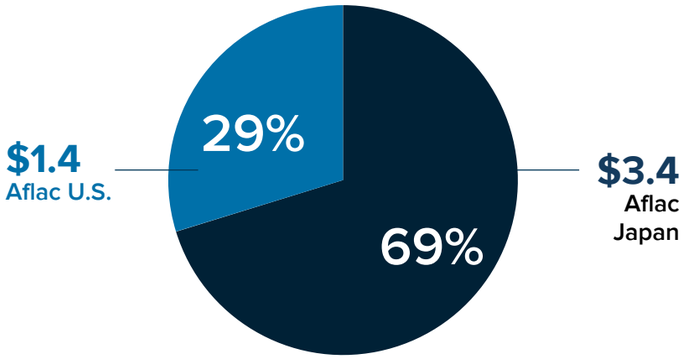
2025 ADJUSTED REVENUE[1]

(in billions)

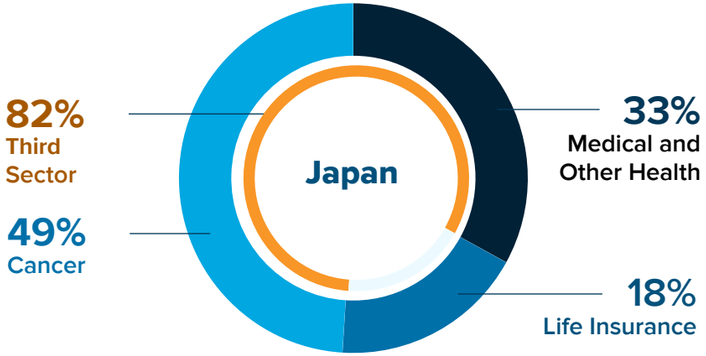


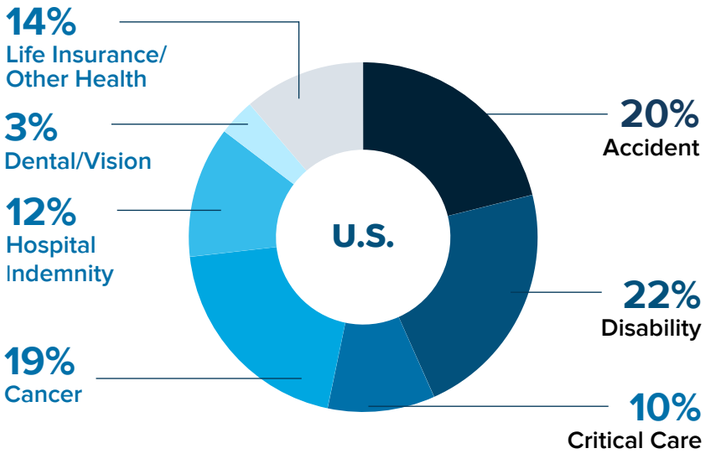
2025 PRETAX ADJUSTED EARNINGS[2]

(in billions)



2025 NET EARNED PREMIUMS BY SEGMENT





1 Corporate and Other represents $1.3 billion, or 7%, of 2025 adjusted revenues.
2 Corporate and Other reported pretax adjusted earnings of $101 million in 2025.

Aflac Japan

Introduction to Aflac Japan

Aflac Japan's Long-term Vision, "*By creating 'living in your own way,' create new shared value*" reflects Aflac Japan's commitment to utilizing its unique resources and expertise to address societal issues while meeting customer needs and generating sustainable, long-term economic value.

Aflac Japan was founded in 1974 with the philosophy of "helping save cancer sufferers from economic hardship" and the launch of Japan's first cancer insurance, which paid its first policy benefit in May 1975.

Since then, Aflac Japan has become the leading provider of cancer and medical insurance in terms of policies in force[1] and has paid benefits for over 5 million cancer policies, exceeding ¥9 trillion in total benefits paid.

Guided by its customer-centric approach, Aflac Japan aims to be the leading provider of not only "Insurance for Living" but also for creating value that goes beyond insurance. As a result, the Company offers value-added services to meet customers' needs that are related to and integrated with its cancer, medical and asset formation/nursing care products.

[1] As of March 31, 2025, Aflac estimates based on company data

2025 Aflac Japan Financial Highlights

Pretax adjusted earnings
¥513.7 billion

Pretax profit margin
36.7%

Solvency margin ratio (SMR)
995%

Net earned premiums[1]
¥1.0 trillion

Adjusted net investment income
¥385.8 billion

Total adjusted revenue
¥1.4 trillion

Total benefit ratio
59.3%

Total adjusted expense ratio
20.5%

Premium persistency
93.1%

[1] Net earned premiums are net of reinsurance.

Nationwide Distribution

Aflac Japan recognizes the vital importance of being where people want to make their insurance purchasing decisions. Our multifaceted distribution platform is one of the strongest in Japan.

Aflac Japan is the leading provider in Japan of cancer and medical insurance in terms of policies in-force[1]. Our strategy involves product innovation, leveraging our powerful brand, and utilizing our broad distribution networks, and we see opportunity to reach more customers.

Aflac Japan Distribution Channels

Traditional Sales Channel

Aflac Japan's traditional channels, which include individual agencies, independent corporate agencies and affiliated corporate agencies, remain key to our success, as they represent a significant portion of our sales in 2025. Aflac Japan's products are sold by approximately 6,300 sales agencies and approximately 112,000 licensed sales agents, including individual agencies (as of the end of 2025).

[1] As of March 31, 2025, Aflac estimates based on company data.

Alliance Partners

Aflac Japan has also established a distribution network that enables us to offer our insurance products to many customers through our Strategic Alliance with the Japan Post Group (Japan Post Holdings, Japan Post Company and Japan Post Insurance) and business alliances with Dai-ichi Life, Daido Life and banks.

Japan Post Group

In 2025, the number of Japan Post Company post offices selling Aflac Japan's cancer product totaled approximately 20,000. Japan Post Insurance offers Aflac Japan's cancer insurance products through its 76 branches responsible for corporate sales and 626 Services Departments in charge of individual sales.

Dai-ichi Life

Aflac Japan's 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

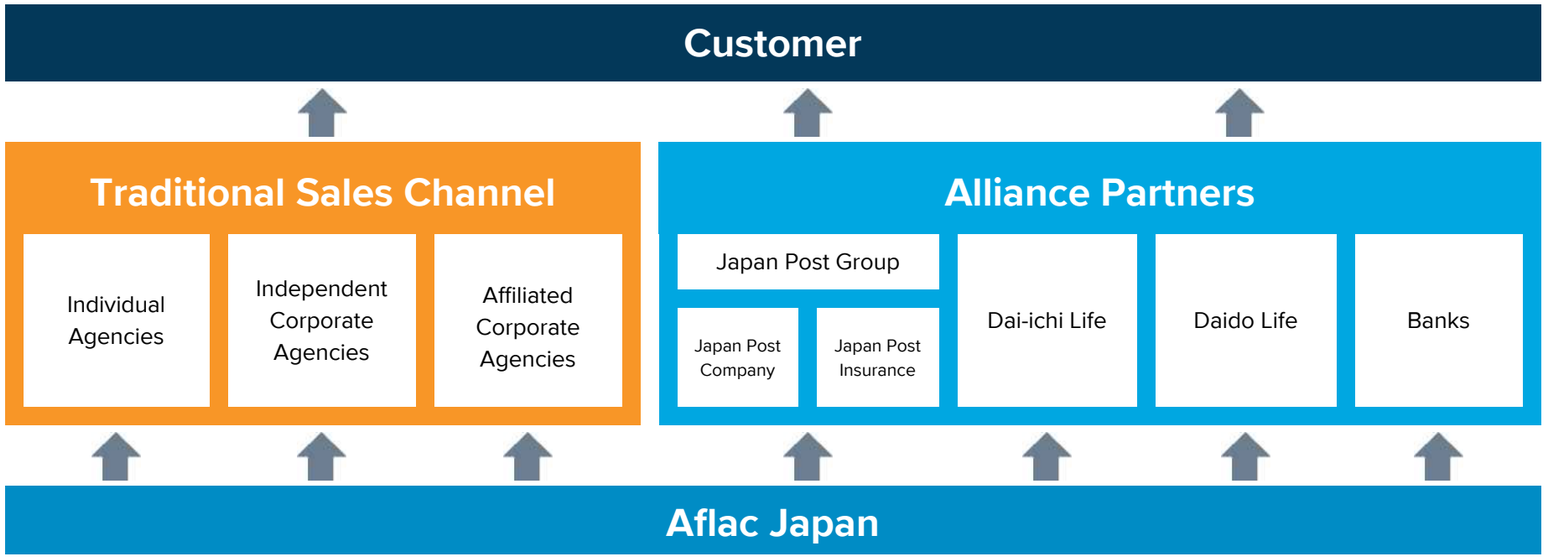
Aflac Japan's alliance with Daido Life Insurance was launched in 2013, and approximately 3,700 Daido Life representatives offer Aflac Japan's cancer products mainly to small- and medium-sized business owners, executives, and employees.

Banks

Aflac Japan was represented by 358 banks in Japan at the end of 2025, or approximately 90% of the total number of banks in Japan.

Aflac Online Consultation

Aflac Japan also offers "Aflac Online Consultation," a virtual sales system that allows customers to conveniently complete the entire solicitation process online, from consultations to applications. This enables Aflac Japan to engage with customers who reside in remote areas, as well as those who may find it difficult to meet in person due to caregiving, childcare, or other personal circumstances, by offering consultations at times and in formats that best meet their needs.



Itoiku-kosan: Aflac Exclusive Agency

In 1982, Itoiku-kosan Co. Ltd., was established as an Aflac exclusive agency, five years after beginning as an individual Aflac sales agency in April 1977. From the beginning, Itoiku-kosan sold cancer insurance, which remains its core product even today, reflecting a particularly strong commitment to helping Japanese citizens protect themselves against the financial toll of cancer. By considering cancer insurance as a starting point, the agency then identifies customer needs and offers comprehensive protection solutions, including products like *Tsumitasu*, Aflac's innovative first sector product that also offers third sector options, as well as *Anshin* Palette, Aflac's latest medical insurance product.

Itoiku-kosan is led by Mr. Yasuo Mabuchi, CEO and president, and Mr. Akiyoshi Shimamura, executive director, who place great importance on following up with policyholders and providing compassionate, customer-oriented service. Through walk-in branch offices and sales visits to potential customers' homes using a company car, 48 well-trained employees are dedicated to providing peace of mind to their customers. Home visits provide an added opportunity to gather more need-based context, which helps customize the product offerings and expand sales opportunities.

The philosophy of Itoiku-kosan entails emphasizing to employees that their role goes beyond simply selling insurance — they are entrusted with the mission of providing true peace of mind to customers as financial professionals, not just as insurance professionals. Itoiku-kosan utilizes numerous proactive levels and approaches for training employees to not only be familiar with the benefits of Aflac products, but to compassionately understand the difficult situations policyholders can face. For example, in preparation for the March 2025 launch of the new cancer insurance product, *Miraito*, employees gathered to share thoughts on what would happen if they or their families were diagnosed with cancer, the challenges they would face, and what support would be needed. Mr. Mabuchi stated, *"I believe that the in-depth discussions involving all of our employees were a key factor in Miraito's sales success."*

The words of appreciation received from customers also serve as a powerful source of motivation for employees. Mr. Mabuchi stated, *"When I hear words from customers like 'Thank you' or 'I'm really glad I had insurance,' I truly feel that I have done something meaningful and have been able to help our customers, which gives me a strong sense of fulfillment."* Mr. Shimamura added, *"It was our customers who taught me the true value of cancer insurance. What we consistently hear from our customers is, 'I thought of cancer insurance as a kind of safety net and never expected to actually use it. But when I did, I was truly amazed at how helpful it was,' expressing both gratitude and deep emotion."*

Itoiku-kosan is led by Mr. Yasuo Mabuchi, CEO and president (right); and Mr. Akiyoshi Shimamura, executive director (left), who place great importance on following up with policyholders and providing compassionate, customer-oriented service.

Members of the Kobe head office, along with Mr. Mabuchi and Mr. Shimamura (both pictured in the center), foster a strong commitment to help Japanese citizens protect themselves against the financial toll cancer and other serious medical diagnoses can have.

Mr. Mabuchi stated, *"Receiving notes of gratitude from our customers greatly motivates all of our employees. We cherish and carefully keep the thank-you letters we receive from our customers."*

An Itoiku-kosan employee follows up with a customer, knowing he is providing true peace of mind to customers as financial professionals, not only as insurance professionals.

Toyota Tsusho Insurance Partners Corporation: Affiliated Corporate Agency

Toyota Tsusho Insurance Partners Corporation (TIP), has earned its place as one of the leading associates among Aflac Japan's affiliated corporate agencies. TIP originated as the insurance department of Toyota Tsusho Corporation (Toyota Group company) and has been engaged in both non-life and life insurance agency businesses for over 70 years.

In 2025, TIP celebrated the 50th anniversary of selling Aflac Japan's products.

Led by the president of TIP Takehisa Banno, TIP provides insurance solutions for company employees — primarily those of the Toyota Group's employee benefit programs, including retirees and their families. As of April 2025, TIP employed 359 individuals, including temporary staff. Of these, approximately 80 are engaged in the sales of Aflac insurance products. Insurance is sold through promotional activities that use in-person and online approaches, including brochures, insurance information sessions, seminars, and online consultations, some of which are held at factories.

Product offerings include Aflac's cancer insurance policy. Aflac's cancer insurance is straightforward for customers to understand. This simplicity of the Aflac products and the high compatibility with workplace-based sales has contributed to strong sales performance. Like Aflac, TIP values their relationships with younger generations, and Aflac Japan's products being affordably priced for young people is also a key reason TIP offers Aflac's insurance products.

TIP has dedicated staff members with the "Certified Skilled Professional of Financial Planning (FP)" qualification stationed on-site at all times. This qualification helps to build trust and reassurance with their customers, while enhancing their staff's expertise in insurance, taxes and pensions. In addition, one of TIP's strengths is its ability to offer flexible proposals tailored to each customer's lifestyle.

Takehisa Banno, TIP President

"Enhancing customer satisfaction is an extremely important theme for us. Over the 75 years since our insurance division was established, we have consistently maintained sincere and unwavering service to our customers. Looking back over the 50-year history of Aflac's insurance product sales, the importance, necessity, and clarity of cancer insurance have been major factors not only for employees, but also for those responsible for selecting employee benefit programs at our clients. These qualities were key reasons why Aflac's cancer insurance was accepted as part of workplace benefits. Even before it became widely known that "one in two Japanese people will develop cancer," the importance and necessity of cancer insurance were easy to understand. Additionally, the fact that the insurance is lifelong and offers low premiums for younger people was a practical advantage, making it well suited for employee benefit programs and a significant reason why it was embraced by our group companies."

Etsuko Ueno, General Manager, General Insurance Division and Automobile Insurance Division

"We offer insurance as part of the employee benefits system for people working at Toyota Group companies. It is very rewarding to support group employees so they can work with peace of mind and stay healthy. The fact that one in two Japanese people will develop cancer is a very striking message for our customers. Younger people, in particular, tend to be more aware of their own risks, so we believe it is important to clearly communicate the risks of cancer to them. We have team members who have experienced cancer, undergone treatment, and successfully returned to work — a trend that has become increasingly common in recent years. Aflac's lifelong cancer insurance provides the support needed for employees to continue their professional lives with peace of mind after a diagnosis. The strong sense of security associated with the Aflac brand is well established, and it is our role to communicate to our group employees that 'Aflac insurance truly supports you.' I believe this is what makes Aflac's cancer insurance highly compatible with our workplace-based sales activities."

Yuichi Nishio, Team Leader, General Insurance Sales Group, General Insurance Division

"Among various insurance products covering many illnesses, cancer insurance is especially easy to understand — even the name 'cancer insurance' is widely recognized in Japan. Many people worry about the risks of recurrence or long-term treatment for cancer. By enrolling in cancer insurance, customers can easily understand the coverage, such as unlimited hospitalization and outpatient coverages. As a partner who stands by our customers, I make sure to match my explanations to their needs. Furthermore, we offer insurance products not only to Toyota Group employees but also to their family members. In collaboration with Aflac, we obtained approval from the Financial Services Agency and developed a system that enables family members to complete the application process for certain insurance contracts entirely online. At the time, this was a pioneering initiative."

Misaki Hishida, General Insurance Sales Group, General Insurance Division

"Since April, as part of my training, I have been meeting face-to-face with customers at our branch offices, assisting them with policy maintenance and insurance claim procedures. I have found that the demand for cancer insurance is very high, and many people think of Aflac when they hear 'cancer insurance.' As I continue to help with insurance claims and other procedures, I want to listen carefully to our customers and take their words to heart."

The Kyoto Chuo Shinkin Bank

The Kyoto Chuo Shinkin Bank, a cooperative financial institution that operates in Kyoto City and parts of neighboring prefectures, is Japan's largest-scale shinkin bank and number one out of 254 shinkin banks in terms of deposits size. This bank was founded in 1940 with the guiding philosophy of conducting business with integrity, always prioritizing kindness and courtesy and striving to serve the prosperity of their customers, guided by the bank's tagline: "On your side; happy to be together." This reflects the bank's commitment to stand by customers as a trusted partner and supporter in pursuing their dreams and goals. The bank has 2,499 employees across 135 branches as of September 30, 2025, and offers an unwavering customer-oriented approach, always aiming to achieve the highest level of customer satisfaction.

The Kyoto Chuo Shinkin Bank began selling Aflac insurance products in December 2008. Products offered include Aflac's cancer insurance, medical insurance, *Tsumitasu* and WAYS. Aflac's strong brand recognition and broad product portfolio have made it particularly easy for new customers of the Kyoto Chuo Shinkin Bank to consider insurance products that help the bank further satisfy customer needs and enrich the lives of people in the local communities. They often hear customers say, "If it's an Aflac product, I feel secure," indicating that Aflac's strong brand recognition provides reassurance to our customers.

The process of proposing, selling, and providing after-sales support for Aflac insurance serves as a means of building long-term relationships with customers. By engaging in discussions about customers' life plans, bank employees are able to propose Aflac insurance products, which enables them to provide customers with a wide range of information and services.

As part of this process, Ms. Misaki Suma serves as one of the bank's money consultants (MCs). Money Consultants receive specialized training in asset management products and assist customers by proposing and providing investment trusts, insurance products, and other solutions tailored to each customer's consultations and requests.

Each MC is responsible for several branches, where they mainly discuss investment trusts and insurance at their assigned branches. Branch staff invite customers to visit or make appointments, and the MCs join these meetings to explain to customers in person. Depending on the customer's needs, MCs sometimes visit customers at their homes as well. At branches, MCs lead insurance study sessions for groups of about 10 to 50 staff members.

The Kyoto Chuo Shinkin Bank celebrated its 85th anniversary in 2025. They have formed a strong network characterized by close ties to the community. With a broad branch system, they provide products and services in-line with the demand of customers and assist them in improving their lives.

Ms. Suma stated, *"Customers of various ages and with diverse concerns visit our branches. Many of them have never considered purchasing insurance before, rather than already intending to do so. When speaking with such customers, Aflac's products are easy for them to accept."*

Ms. Suma said, *"I always put the customer's needs first. Signing a contract is not the end, but the beginning of a long-term relationship. My top priority is ensuring that customers feel satisfied and confident that their concerns have been addressed. I make it a point to ask about their worries, provide thorough explanations of our products, and only proceed with a sale once I am certain it truly meets their needs. This philosophy is shared throughout the bank, not only for insurance but for all products we offer."*

Ms. Okazaki stated, *"We also recommend Aflac insurance for corporate contracts covering corporate executives. It is a product that can be easily proposed to a wide range of customers, including both corporations and individuals."*

Ms. Yuka Okazaki, assistant manager at the Kyoto Chuo Shinkin Bank, said, *"Shinkin Banks are deeply rooted in their local communities, and one of our unique strengths is the strong relationships we maintain with longstanding local business partners. At our monthly money consultant (MC) meetings, the headquarters team shares important messages and values with the MCs. We appreciate that these messages are then passed on to each branch through study sessions organized by the MCs. This allows the thoughts and messages from headquarters to be communicated directly to the MCs, and from the MCs to the front-line staff, in their own words."*

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. Due to 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, and there is a need for third sector insurance to help alleviate these costs. 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. Aflac Japan customizes its products to respond to, and even anticipate, the evolving needs of Japanese consumers, advances in medical treatments and modifications to Japan's social security system. While third sector products are our focus, Aflac Japan also offers service-integrated products designed to meet customer needs, from whole life products to asset-formation products and coverage for services such as nursing care after retirement.

In 2025, Aflac Japan implemented a comprehensive transformation of its marketing and sales organization to better deliver value to the customer. Through this initiative, Aflac Japan fundamentally restructured its marketing and sales model by integrating key marketing functions, such as product and service design, promotion, and distribution, across its three core product lines: cancer, medical, and asset-formation/nursing care. This integrated approach has enhanced Aflac Japan's ability to deliver value to the customer and even better meet changing individual needs.

Cancer Product Line		Medical Product Line		Asset Formation/ Nursing Care Product Line	
Insurance	Service[1]	Insurance	Service[1]	Insurance	Service[1]
Miraito	Yori-sou Cancer Consultation Support	*Anshin* Palette	Duck Reliable Service	*Tsumitasu*	Living and Care Support[2]

[1] Each service is provided by Aflac Japan through its group or partner companies.
[2] Living and Care Support is available to all Aflac Japan policyholders, including family members.

Cancer Product Line

In 1974, Aflac pioneered cancer insurance in Japan, and we remain the number one provider of cancer insurance[1] 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, Aflac Japan launched Miraito, a new cancer insurance product with enhanced, flexible coverage options in March 2025, allowing customers to choose necessary coverage to meet their individual needs. *Miraito* also offered a pediatric cancer benefit with affordable premiums for children to support families when facing pediatric cancer, which often requires long-term treatment and poses significant burden.

More importantly, *Miraito* differentiates Aflac Japan from competitors by integrating value-added services that supports policyholders before, during, and after cancer treatment through "Yori-sou Cancer Consultation Support," which helps alleviate concerns and anxieties of cancer patients and their families. Through this service, customers can access unlimited consultations with a dedicated support team — including qualified nurses — which helps them make informed treatment decisions. Through these efforts, Aflac Japan goes beyond the traditional scope of cancer insurance to deliver the most appropriate peace of mind for each customer.

[1] As of March 31, 2025, Aflac estimates based on company data

To mark the launch of *Miraito,* a cancer insurance product designed to support customers throughout their cancer journey, Aflac Japan implemented an experiential awareness initiative called the "Restaurant of Taste Awareness," which allowed participants to simulate and experience taste disorders, a common side effect of cancer treatment. At this event, participants were offered menu items that recreated the taste changes, which are reported to affect about 70% of individuals undergoing chemotherapy. Through this approach, Aflac Japan sought to illustrate how everyday life can be altered by cancer and deepen the understanding of the value behind Yori-sou Cancer Consultation Support, which addresses and provides support for a wide range of cancer-related concerns, not just the financial ones. By focusing on a broader societal issue related to cancer care, this initiative attracted significant public interest, generated extensive media coverage and social media engagement, and received multiple PR awards, including a top-level global honor.

The commercial shows how *Miraito* helps people who are worried about cancer find peace of mind through both financial coverage and consultation support.

Medical Product Line

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 late December 2025, Aflac Japan launched *Anshin* Palette, a new medical insurance product that provides monthly benefit levels aligned with the out-of-pocket expense limits under Japan's public health insurance system, while offering customers a wide range of options.* Unlike the packaged plans typical of traditional products, these options include the flexibility to add coverage to a basic contract through riders that fit their particular stage of life. Customers can add one rider or many riders to an existing contract to provide benefits for surgery or radiation therapy; hospitalization; three dread diseases – cancer, heart attack and stroke; nursing care and disability; outpatient; accident; female-specific; whole life; and others. Furthermore, by setting premiums at levels that make it easier for many customers to enroll, we provide optimal coverage tailored to each individual.

Aflac Japan also enhanced its Duck Reliable Service, a value-added service that provides comprehensive support from daily health maintenance, treatment, nursing care, and concerns about old age. In addition to consultations about medical care and nursing care, it offers guidance on diet, exercise, and health screenings to help people live well in a long-life society. By providing value-added services integrated with medical insurance in this manner, Aflac Japan meets customer needs for value beyond just insurance coverage.

* *Anshin* Palette is an insurance plan that works by adding one or more optional coverages to a basic contract. The main contract sets the general rules for the policy, and each additional optional sets a specific coverage and duration.

The commercial highlights changes in life stages that each family member experiences, conveying the value of *Anshin* Palette, a flexible medical insurance product that supports and helps customers prepare for various milestones in life.

Asset Formation/Nursing Care Product Line

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 December 2024, Aflac Japan revised the premium rates for WAYS to further strengthen its product competitiveness.

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.

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.

In June 2024, Aflac Japan launched *Tsumitasu*, a hybrid product combining asset formation with protection, to meet the growing demand for retirement-related financial security, including nursing care. *Tsumitasu* allows customers to specify coverage to meet their future needs from a range of options such as medical care, nursing care, death, and pension benefits. Since the cash surrender value that customers will receive in the future is determined at the time of contract, the product is attractive to customers seeking stable asset formation, including those with limited prior investment experience. *Tsumitasu* also helps customers diversify their existing portfolios, enabling Aflac Japan to address a wide range of customer needs.

Aflac Japan has also established a framework for timely rate revisions to respond to changes in the interest rate environment and evolving customer needs. In September 2025, Aflac Japan further enhanced *Tsumitasu* attractiveness by revising the premium rates to reflect interest rate environment changes.

Going forward, through comprehensive coverage proposals that combine these asset-formation products with third sector products such as cancer and medical insurance, Aflac Japan will continue to provide customers with optimal coverage to address the risks that come with each stage of life. Aflac Japan continues to support customers in achieving more fulfilling lives by providing the "Living and Care Support" service, a one-stop service to help alleviate and resolve issues related to living and nursing care for the elderly. This service not only connects customers with certified care experts for unlimited consultations but also offers support with caregiving prevention, managing caregiving alongside work to address concerns that affect both individuals and their families.

Aflac Japan will continue to utilize its unique expertise and resources to address the societal challenges, striving to create new shared value and to meet the expectations and trust of its stakeholders.

The commercial depicted in the photo highlights the concerns that many people have about an uncertain future and introduces *Tsumitasu* as an innovative solution providing "solid and flexible protection" by combining steady savings with flexible insurance coverage you can choose later.

First Sector Life insurance products – 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 a lower cash surrender value and lower premium for non-smokers. In December 2024, the premium rate for "Prepare Smart Whole Life Insurance" was revised to make it more appealing and attractive.

GIFT

In 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.

Driving Productivity, Service and Value with Technology

As the leader of "Insurance for Living," Aflac Japan will continue to deliver better products and services to its customers through AI transformation, or AX, based on its core values. The following examples demonstrate how Aflac Japan is utilizing artificial intelligence (AI) as a way of enhancing customer experience, providing information to customers, and driving efficiency and productivity.

Initiatives for Utilizing Generative AI

AI Risk Management Framework

As Aflac Japan proactively leverages AI, including generative AI, the Company has established an AI Risk Management Framework, including internal regulations, procedures, and guidelines, designed to promote the responsible use of AI across its operations and ensure AI-related risks are appropriately managed. This Framework combines a risk-based approach with life cycle management and is aligned with Aflac's global group governance framework, including its Global AI Policy, Global AI Governance Program, and Global AI Standards.

Internal use

In December 2023, Aflac Japan introduced its proprietary generative AI, "Aflac Assist," for all employees to enhance internal operational efficiency, and is working to improve its utilization rate through internal training sessions. In April 2025, in addition to its use for general business tasks, Aflac Japan introduced a department-specific version of Aflac Assist, that leverages department-specific manuals and knowledge to support core business operations. These initiatives have further accelerated internal adoption and contributed to improved employee productivity.

Customer-Facing Deployment

To address challenges faced by customers and the company, Aflac Japan aims to partially automate certain sales and agency operations, as well as internal operations, with generative AI. In August 2025, Aflac Japan launched a customer-facing digital human avatar service, the Aflac AI Support Concierge, which combines cutting-edge technology[1] with digital human capabilities. The Aflac AI Support Concierge is available 24 hours a day, 365 days a year to respond to customer inquiries and can also handle certain policy-servicing requests, such as requests for documents related to surname changes, address changes, and policy cancellations. Looking ahead, Aflac Japan aims for the Concierge to provide end-to-end inquiry support and policy servicing on behalf of call center operators, and to conduct sales activities — from needs identification and intention confirmation to application closing — on behalf of sales representatives. This will enable customer procedure support and tailored insurance product guidance and processing. Through these initiatives, Aflac Japan seeks to meet increasingly diverse customer needs, help address workforce shortages as a societal challenge, and secure a stable operational foundation for the Company and its agencies.

Utilization by Agencies

In September 2024, Aflac Japan also introduced "Aflac AI Partner," a business support system utilizing generative AI, with the aim of providing further value to customers by improving operational efficiency at agencies. In addition, since February 2025, we have been continuously developing AI agents*[2] to support agency sales representatives in insurance proposals and application procedures, policy maintenance procedures and insurance claims filing.

1 OpenAI's Realtime API (an interface that enables both voice and text input/output to deliver natural, low-latency conversations)
2 AI agents: AI solutions that autonomously execute tasks by acquiring and evaluating necessary data

Aflac Japan Awards

2025 Leading Companies in Health and Productivity Management

Aflac recognized as one of the "Leading Companies in Health and Productivity Management" for the 8th consecutive year by the Nippon Kenko Kaigi and the Ministry of Economy, Trade and Industry.

FY2024 Leading Companies in Promoting Cancer Control Measures

Aflac recognized as "Leading Companies in Promoting Cancer Control Measures" for the 5th consecutive year under "Corporate Action Promoting Cancer Control Measures" promoted by Japan's Ministry of Health, Labour and Welfare.

2025 Consumer-Oriented Activity Award

Aflac received the "Consumer-oriented Activity Award" for Aflac Yori-sou Cancer Consultation Support, recognized for its compassionate emotional support, strong consultation record, and high user satisfaction.

The 7th Japan Open Innovation Prize

Aflac won "Selection Committee Special Award" in "the 7th Japan Open Innovation Prize" in recognition of an initiative to build an Internet of Things (IoT) health support model for the elderly.

2025 New Ways of Working Award

Aflac received "New Ways of Working" Silver Award for "Aflac Assist powered by GPT-3.5/4", which is a generative AI system developed to increase Aflac Japan's internal operations efficiency at the "2025 Qorus Reinvention Awards — Asia Pacific (APAC)."

2025 Innovation in Insurance Awards

Aflac awarded Silver Prize for effective proposal activities using an AI-based approach list leveraging transfer learning technology[1]; Aflac's 4th award at this event.

2025 Insurance Asia Awards

Aflac awarded "AI Initiative of the Year – Japan" at "Insurance Asia Awards 2025" for effective proposal activities using an AI-based approach list leveraging transfer learning technology[1]: Aflac's 6th consecutive award at this event

2025 IPRA Golden World Awards

Aflac won International PR Awards "IPRA Golden World Awards 2025" and "PR Awards Asia-Pacific 2025" for "A Restaurant with Taste Changing" for its unique cancer awareness approach, with the launch of the latest cancer product *Miraito*.

Best 100 Companies for Women

Ranked in the overall top 10 for 6th consecutive year in the Nikkei WOMAN Best 100 Companies for Women.

2024 Human Capital Leaders/Human Capital Management Quality Gold Awards

Aflac received "2024 Human Capital Leaders" and "2024 Human Capital Management Quality Gold" awards in the 2024 Human Capital Survey for outstanding management/disclosure initiatives.

[1] A technology that improves efficiency and accuracy with minimal data by applying pre-trained knowledge from other models

Aflac U.S.

Introduction to Aflac U.S.

The vision for Aflac U.S. is "a world where people are better prepared for expected and unexpected health expenses." In 2025, as we celebrated our 70th anniversary, this commitment remained central to everything we do. The need for the products we offer continues to be as strong as or stronger than it has ever been, driven by rising health care costs, constrained wage growth and increasing financial pressures on American households.

Consumer habits and buying preferences continued to evolve throughout 2025, and we ensured that we evolved with them. We advanced our efforts to diversify our product portfolio, broaden our distribution network, strengthen relationships with brokers and expand the ways we reach consumers beyond traditional channels. These actions supported our ongoing strategy to increase access, penetration and retention across our markets.

In 2025, Aflac once again earned the distinction of being the number one provider of supplemental health insurance products in the United States,* marking 18 consecutive years of leadership. We intend to reinforce that leadership in 2026 by continuing to strengthen our distribution capabilities, enhancing the value proposition we deliver to employers and employees, and leveraging digital innovation to meet consumers where they are. Alongside these efforts, we remained committed to a disciplined underwriting approach that contributed to steady premium growth in 2025.

* LIMRA *2024 U.S. Supplemental Health Insurance Total Market Report*

As the U.S. workforce surpasses 163 million individuals, and with Aflac still reaching less than one-third of them, the opportunity for growth remains significant. Aflac has the potential to expand its presence even further, particularly within the small business segment where we have long maintained a strong presence. As employers and employees increasingly seek solutions to help manage rising out-of-pocket health care costs, the need for supplemental insurance that provides financial certainty continues to grow. Aflac is well positioned to meet this demand through a combination of comprehensive product solutions, strong sales effectiveness and service excellence that delivers meaningful financial security and supports loyal customers.

Aflac's leadership in the nearly $10 billion individual market, where the company holds close to half of total market share, provides a strong foundation for continued growth. This market continues to offer meaningful opportunity beyond those who have access to supplemental health benefits today. Our focus on deepening our presence and strengthening customer relationships are designed to help us capitalize on that opportunity. At the same time, our strategic expansion into the $100+ billion group market creates significant additional potential. Together, these opportunities enhance our ability to reach more employers and employees while delivering the financial protection they rely on.

2025 Aflac U.S. Financial Highlights

Pretax adjusted earnings
$1.4 billion

Pretax profit margin
20.6%

Combined risk-based capital (RBC) ratio
570%

Net earned premiums[1]
$6.0 billion

Adjusted net investment income
$830 million

Total adjusted revenue
$6.9 billion

Total benefit ratio
47.3%

Total adjusted expense ratio
38.3%

Premium persistency
79.2%

[1] Net earned premiums are net of reinsurance.

Aflac U.S.

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 utilize these benefits to help manage expected and unexpected out-of-pocket medical expenses, including medication, copays and household costs at a time when financial pressure on American families continues to intensify. Our broad portfolio of product solutions is designed to provide value to our policyholders and enable businesses of all sizes to offer their employees an affordable and comprehensive array of benefits solutions.

Throughout 2025, we continued to enhance our product portfolio to ensure it reflects the needs and expectations of today's consumers. When individuals understand and experience the value our products provide, persistency improves, which benefits our customers while supporting Aflac's disciplined expense management and long-term growth objectives. Our core offerings — cancer, critical care, accident, disability and hospital indemnity — remain the foundation of our portfolio and enable us to meet a wide range of customer needs.

Within this portfolio, our cancer insurance policy remains the product for which Aflac is most recognized. As the pioneer of cancer indemnity insurance nearly seven decades ago, we designed our coverage to help alleviate the financial burden associated with a cancer diagnosis — an issue that continues to impact millions of individuals and families.

Research shows that cancer remains the most significant critical illness concern among consumers in terms of both likelihood and financial impact. To reinforce our longstanding focus on prevention and proactive care, Aflac launched its national "Check for Cancer" movement in 2025, a multichannel awareness campaign designed to encourage early detection and help increase U.S. cancer screening rates.

Aflac has continued to strengthen our cancer solutions to help close the financial gaps that persist throughout treatment and survivorship.

In addition, Aflac entered into a collaboration with the American Cancer Society to help raise awareness around cancer prevention and early detection, aligning with our commitment to support individuals before, during and after a cancer diagnosis while connecting policyholders and employers with trusted educational resources and support services.

Aflac's expanded portfolio, which now includes network dental and vision alongside life, absence and disability products, strengthens our position with employers by offering a more complete suite of strategically aligned benefits that reflect what their employees value most. Dental is the second most important benefit to employees, and Vision ranks among the top four, creating additional opportunities for employers to engage with Aflac and bundle multiple solutions that address a wider range of workforce needs. This expanded value proposition gives organizations greater reason to rely on Aflac for additional protection options, reinforcing long-term relationships, supporting retention and driving sustainable growth across our voluntary product portfolio.

Our group life, disability and absence management solutions continue to deliver strong retention and strengthen our presence among larger employers, supported by the innovative technology and high-quality service of our Premier Life Absence and Disability Solutions (PLADS) organization. With capabilities that streamline complexity and elevate the customer experience, PLADS is increasingly disrupting the large-case market by outperforming incumbents that have historically dominated the space. In 2025, Aflac was again selected to administer the Connecticut Paid Family and Medical Leave program, and was chosen by the state of Maine to administer claims for its Paid Family and Medical Leave program, reinforcing our leadership in leave administration and the trust that these states place in Aflac's experience, operational excellence and service quality.

President of Aflac Incorporated and Aflac U.S. Virgil Miller (above) and Deputy President of Aflac U.S. Fred Simard (left) engage with leaders across the Company as they talk about products, collaboration and ways to deliver value to policyholders at the Aflac U.S. State of the Company meeting.

Across channels, we remained focused on helping producers succeed by providing improved tools, resources and technology that enhance sales effectiveness. We continued to strengthen collaboration across broker and career channels, while expanding digital capabilities to meet consumers where they want to engage. These efforts helped reinforce the value of Aflac's solutions and strengthen our presence in a competitive marketplace.

Looking Ahead

As we move into 2026, we remain focused on strengthening our leadership position, expanding the number of producers who work with Aflac, and delivering innovative, consumer-centered solutions that help protect more people when they need us most while continuing to pursue disciplined, sustainable growth.

SVP and Chief Growth Officer Jon Edgington presented at the Aflac U.S. State of the Company meeting on targeted strategies for growth through our individual and group business.

From left to right, sales leaders Ken Meier, SVP, U.S. Sales Distribution; Steve Wells, National Sales Executive; Kaylie Ling, Market Director; Daniele Clibanoff, VP, Premier Life Absence; and Mario Haifa, VP, Consumer Markets use the State of the Company meeting to talk all things sales strategy and how to reach consumers with the number one supplemental products that only Aflac offers.

Sales Spotlight: Corey Borders, Aflac Regional Sales Coordinator

"The brand opens up the hearts and minds to easily help people understand what supplemental insurance is."

"One of the biggest reasons I joined Aflac was the ability to spend more time with my family. Not only am I here for the work/life balance, but I'm here to be able to provide for my family financially. You have to believe in what Aflac is trying to do and put that together with your own why. If you have work ethic and your disciplined, there are no limitations to how much success financially you can have here at Aflac. When I walk into a door and I'm using the word "Aflac," everyone is already familiar with the brand. The brand opens up the hearts and minds to easily help people understand what supplemental insurance is. I think the recipe for success for Aflac is helping as many people as possible. Are all insurance companies the same? No, Aflac is bigger and better, and they have the resources to allow individuals to succeed sooner than later."

Pictured: Corey Borders, Aflac U.S. Regional Sales Coordinator, and his "why" at Aflac: spending more time with, and providing financially for, his family.

Aflac U.S. Products

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. In addition, Aflac U.S. offers an end-to-end absence management solution for employers to manage employee absences and stay in compliance with ever-changing state and federal leave laws.

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.

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 an individual basis. Aflac U.S. also offers Vision Now℠, 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.

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.

Life (Term and Whole)

Aflac U.S. offers term- and whole-life policies on both an individual and group basis. In addition, Aflac U.S. offers Accidental Death and Dismemberment (AD&D) coverage as a rider to our group term life insurance policies providing additional coverage when the policyholder dies or is severely injured in an accident.

Employee Spotlight: TJ Boetz, Aflac Building Engineer

"If I can tell others anything, it would be to get your wellness checks and be proactive about your health."

I have been with Aflac for 10 years, and have taken advantage of the Aflac onsite clinic services. When I noticed a mass getting bigger on the left side of my neck, I was able to schedule an appointment. After the examination, I was immediately referred to an ENT for further evaluation. It was discovered that I had pharyngeal cancer that had spread to two of my lymph nodes in my neck. The quick action of the clinic staff helped me get diagnosed and into the Amos Cancer Center for chemotherapy and radiation. Through the persistent support and daily check-ins of the clinic staff, I was able to work through most of my treatments. Because of this experience, I have learned to be proactive when it comes to my physical health. When I am healthy and feeling my best, I can give 100% in my work. If I can tell others anything, it would be to get your wellness checks and be proactive about your health. I had the opportunity to connect with the medical professionals virtually and on-site."

TJ Boetz, Aflac employee and claimant

Aflac U.S. Marketing Strategy

Aflac's marketing strategy wins because we consistently and creatively show up where Americans are actively consuming media, demonstrating how our supplemental insurance products can help with expenses traditional health insurance wasn't designed to cover. Our marketing approach is both efficient and effective, with a disciplined, high-impact investment strategy that makes every dollar work harder to deliver notable lifts in brand metrics such as consumer knowledge, consideration and positive sentiment. In fact, consumers rank Aflac higher than our direct competitors in all brand health categories we track.

With the help of the Aflac Duck and some of the most influential names in sports, Aflac shows how we bring peace of mind to our policyholders when they need it most. Aflac's commitment to the communities we serve continues to drive our marketing approach, which combines breakthrough approaches and traditional marketing channels to increase brand awareness and support sales.

Celebrating the 25th Anniversary of the Aflac Duck

The Aflac Duck is simply iconic. After 25 years in the market, it represents a multi-generational approach to brand awareness that today is fueled by marketing innovation to reach younger audiences and support sales as we move into the future. Since making its first appearance in the now famous "Park Bench" television commercial in 2000, the Aflac Duck has quacked its way into the hearts of millions, becoming a household name and embodying Aflac's brand promise.

While the Aflac Duck is timeless, this canonical brand asset is more culturally relevant than ever because we continue to evolve our best-in-class media strategy and innovate our channel and distribution approaches. We've even innovated how the Aflac Duck shows up, leveraging cutting-edge technology to bring the mascot to life across broadcast and digital platforms.

This year we recognized the Aflac Duck's 25-year legacy by celebrating the real heroes: Children and families facing pediatric cancer and blood disorders like sickle cell disease. As part of this celebration, we supported the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta by matching donations dollar for dollar, up to $250,000.

25 Years of the Aflac Duck

2000 – Debuted in the television commercial "Park Bench."

2003 – Made its international debut in Japan and became one of Japan's favorite advertising icons.

2004 – Inducted into the Advertising Walk of Fame.

2005 – Aflac changed its logo to include the Aflac Duck.

2011 – Named to the PR News Public Relations Hall of Fame and debuted in the Macy's Thanksgiving Day Parade.

2013 – Became the symbol of Aflac's new Duckprints campaign designed to raise money and awareness for childhood cancer.

2014 – Aflac's brand recognition soared from 11% (2000) to 94%, ranking it among the most well-known companies in the world.

2015 – Helped Aflac celebrate its 60th anniversary, while also celebrating its 15th. It appeared on the floor of the New York Stock Exchange to celebrate the milestones.

2018 – My Special Aflac Duck®, an award-winning plush social robot for children facing cancer, launches.

2025 – Aflac installs commemorative park bench at its headquarters in Columbus, Georgia to celebrate its 75th anniversary and the Aflac Duck's 25th.

Building Brand Awareness with Women's Sports Fans

Recognizing that women make the majority of health care decisions for their families and anticipating the cultural phenomenon on the horizon, Aflac has been proudly and steadily investing in women's sports since before the surge in viewership and popularity. This year, we increased our overall marketing spend across women's sports by 8%, strategically allocating capital to drive 10% year-over-year growth across high-reach channels. Meanwhile, Aflac increased its investment in the National Women's Soccer League and U.S. Women's Soccer by 42%, further cementing Aflac's leadership in women's sports and maximizing the growing reach and demand.

As the Official Supplemental Partner of the Women's National Basketball Players Association (WNBPA), Aflac provided greater financial recognition for top-performing athletes by increasing the bonuses of the winners of the skills challenge and three-point contest to $115,000 during the WNBPA All-Star Weekend. We also teamed up with the Women's Basketball Coaches Association (WBCA) to host a youth basketball skills clinic, providing 200 young female athletes in grades 5-8 with valuable coaching, mentorship and skill development opportunities. Meanwhile, for the third consecutive year as the presenting sponsor of the WBCA Assistant Coach of the Year awards, Aflac donated $30,000 to the Kay Yow Cancer Fund in winning coaches' names, bringing Aflac's total contributions to more than $100,000.

WNBA New York Liberty players Natasha Cloud and Sabrina Ionescu hold their Aflac checks after winning the WNBA All-Star skills challenge and three-point contest.

In 2025, Aflac leveraged strategic partnerships and brand activations to continue supporting female athletes and building meaningful connections with fans. This was especially demonstrated in how Aflac teamed up with TOGETHXR, a media and commerce company founded by four of the world's greatest athletes: Alex Morgan, Chloe Kim, Simone Manuel and Sue Bird, to increase women's sports viewership during the height of the women's college basketball season. The campaign, called *Raise the Bar*, encouraged bars around the country to pledge to show the NCAA Women's Basketball Tournament on at least 50% of their TVs from March 17-April 6. Women's sports fans used an interactive digital map to locate destinations to watch tournament action. Sixty-five bars joined the pledge, which was more than triple the amount in 2024.

Across the U.S., 65 bars took the pledge to show women's games on at least 50% of their TVs throughout the tournament.

Aflac joined the unveiling of a bronze statue honoring University of South Carolina Head Basketball Coach and Aflac partner Dawn Staley, celebrating Coach Staley's legacy on and off the court.

Since 2023, Aflac has partnered with University of South Carolina (USC) Head Women's Basketball Coach Dawn Staley, a fierce champion for female athletes. That's why Aflac was proud to be the base sponsor when USC unveiled a statue of Coach Staley at the university's alumni center this spring. To further honor Coach Staley's legacy, Aflac partnered with renowned streetwear brand Playa Society on an exclusive, limited-edition t-shirt featuring the phrase "Keep Beating the Odds" —paying tribute to Coach Staley's resilience and her ability to raise the bar for herself and her team.

Building a Friendship: Coach Staley and Blakeleigh Thompson

When Coach Dawn Staley met pediatric cancer patient, Blakeleigh Thompson, at a My Special Aflac Duck® event at Coach Staley's alma mater in 2023, the two made a necklace that symbolized resilience and perspective and sparked international attention. Two years and three necklaces later, Blakeleigh surprised Coach Staley on live television during the March Madness tournament to wish her luck ahead of the Gamecocks' Elite Eight game. On July 9, Coach Staley joined Blakeleigh as she officially rang the bell to celebrate the end of her cancer treatment.

President of Aflac Incorporated and Aflac U.S. Virgil Miller and Dawn Staley pictured at the unveiling of the bronze statue.

Coach Dawn Staley celebrates 7-year-old Blakeleigh Thompson as she rings the bell at UVA Health Children's.

Staying in the Game with College Football

College football continues to deliver historic viewership numbers that are second only to the NFL, and 2025 was the biggest year yet. Americans everywhere live for weekends dominated by college football rivalries and big wins. Our cultural clocks are set to the speculation, drama and intrigue of these beloved coaches and players, eyes glued to our devices and dialed in for what's next.

That's why, even with a relatively small advertising spend compared to other brands, Aflac has become a major player in college football. Our sports marketing leadership is demonstrated through memorable, impactful college football partnerships and investments that resonate with fans. Aflac has partnered with College GameDay since 2020, seizing the opportunity to connect with Americans where they consume content and creating moments that shape consumers' experiences from the field to their TV screens.

In 2025, Aflac partnered with University of Colorado Head Football Coach Deion "Prime Time" Sanders and Nick Saban, former University of Alabama Head Football Coach and ESPN analyst, for the duo's fifth consecutive year. Launching with two new commercials and the Aflac Duck at their side, Coach Prime and Coach Saban tapped into one of the biggest conversations happening in sports: Does college football need a commissioner? The Aflac Duck answered the call, stepping into the playful new role as Commissioner of Coverage — ready to call the shots and set the game plan to help navigate the financial gaps when traditional health insurance doesn't cover everything.

Colorado Checks for Cancer with Coach Prime

One in two men and one in three women will be diagnosed with cancer in their lifetimes, and the costs of treatment and recovery can be devastating for families. As part of its Check for Cancer initiative to increase cancer screenings by 10% nationwide over the next 10 years, Aflac worked with Coach Prime to create a powerful in-game experience at Folsom Field to educate fans about the importance of early detection. This memorable moment included a video about Coach Prime's bladder cancer diagnosis and fans waving 15,000 branded rally towels as President of Aflac Incorporated and Aflac U.S. Virgil Miller took to the field and video boards called on fans to check for cancer. Coach Prime amplified the content through social media, extending the reach and emotional resonance of the message far beyond the stadium.

Coach Prime holds a rally towel at Folsom Field as part of Aflac's Check for Cancer initiative, raising awareness about the importance of early detection.

Aflac Kickoff Game: Kicking Off for a Cause

All eyes were on Atlanta as the Aflac Kickoff Game doubleheader signaled the start of the 2025 college football season, with the Tennessee Volunteers defeating the Syracuse Orange and the South Carolina Gamecocks defeating the Virginia Tech Hokies. The weekend honored the start of National Childhood Cancer and Sickle Cell Awareness Month through the "Kickoff for a Cause" initiative, which Aflac was proud to support. Through the initiative, young patients Judy (Syracuse) and Hudson (Tennessee) enjoyed meet-and-greet experiences with their favorite head coaches, toured team facilities and received their own My Special Aflac Duck®. Since its inception, the Kickoff for a Cause initiative has generated more than $1.2 million, reinforcing Aflac's longstanding commitment to supporting children and families facing childhood cancer while strengthening the Company's purpose-driven community impact.

Judy and Hudson show their M*y Special Aflac Duck*s as part of the "Kickoff for a Cause" initiative supporting National Childhood Cancer Awareness Month.

Building Connections with Hispanic Consumers

Aflac continued to create meaningful connections with Hispanic consumers across the U.S., strengthening sales enablement and market penetration while expanding distribution through bilingual recruiting. This year, Aflac conducted and socialized Hispanic consumer and business segmentation to better understand and serve the market, developing insights to guide our product, messaging and distribution strategy. As part of this effort, we tailored product positioning for Hispanic audiences and developed more than 400 new Spanish-language resources to support sales enablement, advertising and consumer engagement touchpoints.

Aflac expanded engagement with the Hispanic community through strategic partnerships, influencers and community-based initiatives. In Florida, for example, we launched a pilot in key markets to assess lift in sales, establish recruitment metrics and integrate Hispanic-focused content to expand awareness among business development managers and consumers. Aflac also continued to build our culturally aligned workforce, ensuring that we mirror the communities in which we operate. This took center stage at Aflac's national Dream Bigger recruiting experience in Miami, which featured Latina leadership voices and global superstar, Pitbull, expanding our pipeline and leading to the onboarding of 52 new agents.

Aflac will continue to advance its Hispanic growth strategy, including additional recruiting events and an assessment of the Texas market with a focus on Mexican-Americans. Aflac will also onboard and provide strategic support for Hola Seguros, driving Hispanic consumer sales in Florida, Georgia, Tennessee, Louisiana and Texas.

Aflac Sales Agent Juliet Lugo, Market Director Maria Ortiz and Broker Development Consultant Maria Cardenal on stage with global superstar Pitbull at Aflac's "Dream Bigger" recruiting experience in Miami.

Aflac Incorporated Awards, Recognition, Engagement and Memberships

Fortune's list of World's Most Admired Companies (25th year)

FORTUNE'S WORLD'S MOST ADMIRED COMPANIES

World's Most Ethical Companies by Ethisphere (20th consecutive year)

ETHISPHERE® WORLD'S MOST ETHICAL COMPANIES® 2007 - 2026

LATINA Style's list of the 50 Best Companies for Women to Work for in the U.S. (25th year)

LATINA Style 50

Signatory of the Principles for Responsible Investment (PRI)

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

One of the first signatories of the Hispanic Promise

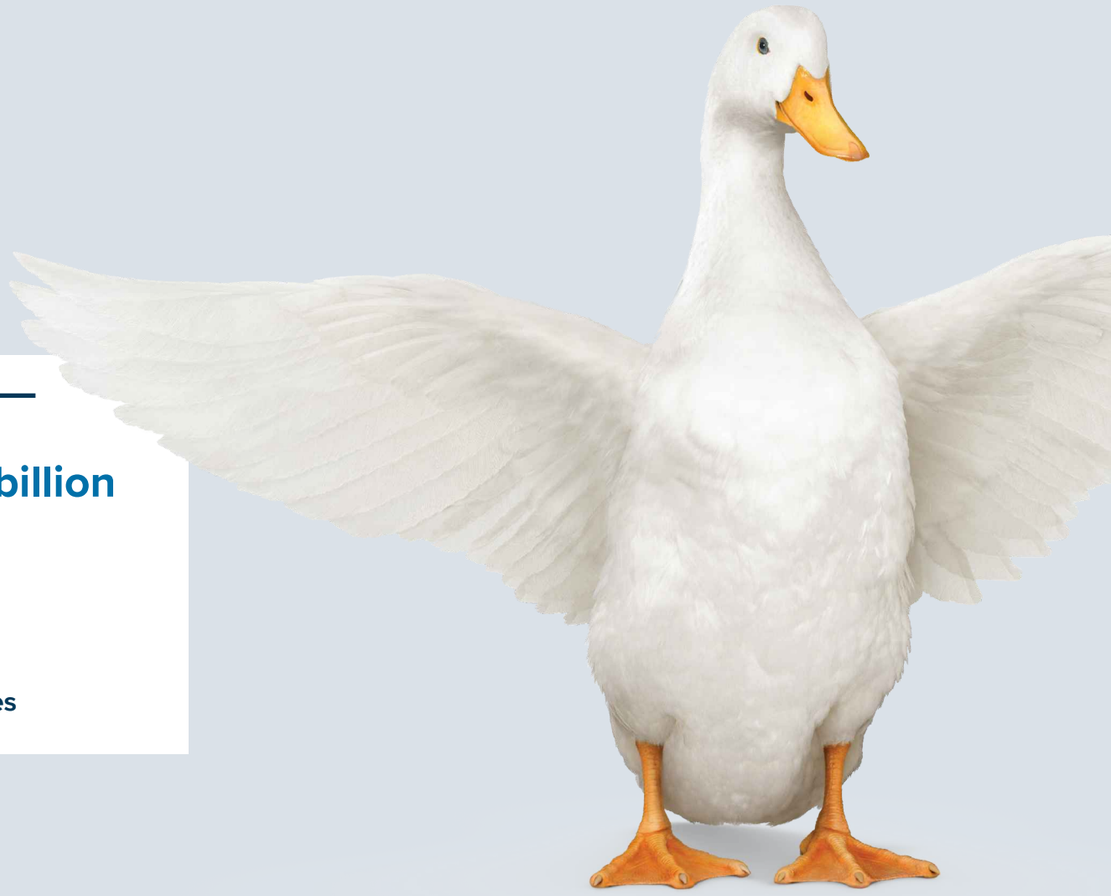
A pledge to hire, promote, retain and celebrate Hispanics in the workplace

THE HISPANIC PROMISE · HIRE, PROMOTE, RETAIN, CELEBRATE ·

Business Roundtable

BR Business Roundtable

Aflac Incorporated Financial Highlights



Aflac Incorporated (NYSE: AFL) Investor Facts (as of 12/31/25)

The year 2025 marked the 43rd consecutive year Aflac Incorporated increased its annual dividend. Including reinvested cash dividends, Aflac's total shareholder return was 8.9% in 2025. This compares with a total shareholder return of 6.7% for the S&P Life and Health Index, 18.7% for the S&P 500 and 13.7% 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 $41 million and received $872,227 in dividends.

70 years
since founding

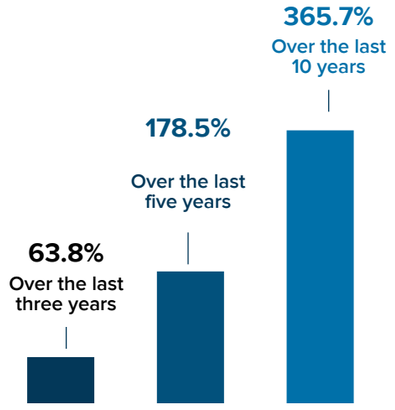
$57.8 billion
market cap

51 years
on NYSE

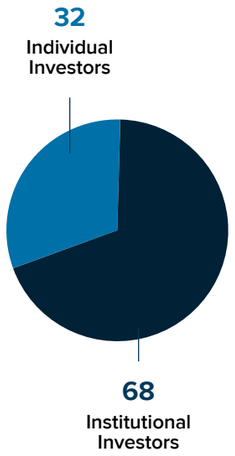
43 years
of consecutive dividend increases

TOTAL SHAREHOLDER RETURN

including reinvested dividends

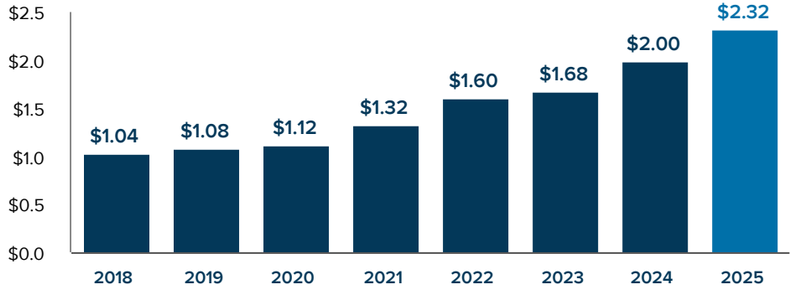


SHAREHOLDER MIX



ANNUAL CASH DIVIDENDS PAID PER SHARE[1]

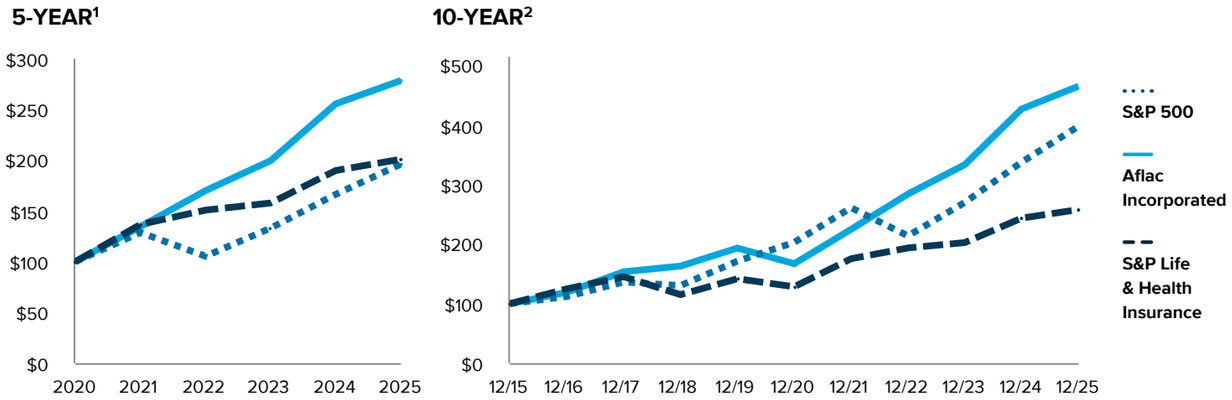
Aflac Incorporated has **increased its annual dividend for 43 consecutive years**. Total cash dividends paid in 2025 were 16% higher than in 2024.



1 Adjusted for stock splits

COMPARISON OF CUMULATIVE TOTAL RETURN[1]

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

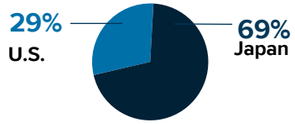


1 $100 invested on 12/31/20 in stock or index, including reinvestment of dividends. Fiscal year ending December 31. Copyright© 2026 Standard & Poor's, a division of S&P Global. All rights reserved.

2 $100 invested on 12/31/15 in stock.

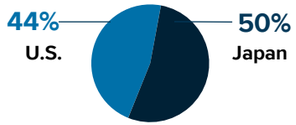
PRETAX ADJUSTED EARNINGS BY SEGMENT[1]

(in dollars as of 12/31/25)



TOTAL NET EARNED PREMIUMS BY SEGMENT[1]

(in dollars as of 12/31/25)



1 Corporate and Other reported pretax adjusted earnings of $101 million and net earned premiums of $806 million in 2025.

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 holds among the highest financial strength ratings in both the U.S. and Japan insurance markets. 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.

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 2/4/26

2 Primary insurance subsidiaries

Selected Financial Data

For the Year (in millions, except for per share amounts)	2025	2024	2023	2022	2021
REVENUES:					
Net premiums, principally supplemental health insurance	**$13,548**	$13,440	$14,123	$14,901	$17,095
Net investment income	**4,076**	4,116	3,811	3,656	3,818
Net investment gains (losses)	**(572)**	1,271	590	363	468
Other income	**112**	100	177	220	173
Total revenues	**17,164**	18,927	18,701	19,140	21,554
Benefits and expenses:					
Benefits and claims, net	**7,293**	7,450	8,211	8,887	10,476
Expenses	**5,338**	5,060	5,228	5,384	5,870
Total benefits and expenses	**12,631**	12,510	13,439	14,271	16,346
Pretax earnings	**4,533**	6,417	5,262	4,869	5,208
Income taxes	**887**	974	603	451	977
Net earnings	**$3,646**	$5,443	$4,659	$4,418	$4,231
SHARE AND PER-SHARE AMOUNTS					
Net earnings (basic)	**$6.84**	$9.68	$7.81	$6.96	$6.28
Net earnings (diluted)	**6.82**	9.63	7.78	6.93	6.25
Items impacting net earnings					
Realized investment (gains) losses	**$0.70**	($2.65)	($1.53)	($0.70)	($0.68)
Other and non-recurring (income) loss	**0.10**	0.04	(0.07)	—	0.11
Income tax (benefit) expense on items excluded from adjusted earnings	**(0.13)**	0.18	0.04	(0.56)	0.12
Tax valuation allowance release	**—**	—	—	—	—
Cash dividends paid	**2.32**	2.00	1.68	1.60	1.32
Weighted-average common shares used for basic EPS (In thousands)	**532,885**	562,492	596,173	634,816	673,617
Weighted-average common shares used for diluted EPS (In thousands)	**534,878**	565,015	598,745	637,655	676,629

Key Operational Measures

	2025	2024	2023
AFLAC JAPAN			
Policies in force[1]	22,024	22,354	22,878
Annualized premiums in force[2]	¥1,179,112	¥1,208,991	¥1,246,373
New annualized premiums[2]	¥74,351	¥64,111	¥60,730
AFLAC U.S.			
Policies and certificates in force[1]	14,868	13,870	13,546
Annualized premiums in force[2]	$6,694	$6,383	$6,161
New annualized premiums[2]	$1,589	$1,543	$1,558

1 In thousands
2 In millions

Selected Financial Data (continued)

For the Year (in millions, except for per share amounts)		2025	2024	2023	2022	2021
AT YEAR-END						
Assets:						
Investments and cash		$103,760	$105,087	$113,560	$117,397	$142,978
Other		12,710	12,479	13,164	14,341	15,172
Total assets		$116,470	$117,566	$126,724	$131,738	$158,150
Liabilities and shareholders' equity:						
Policy liabilities		$69,583	$77,508	$91,599	$96,910	$126,331
Income taxes		887	573	154	451	30
Notes payable and lease obligations		8,409	7,498	7,364	7,442	7,956
Other liabilities		7,620	5,889	5,622	6,548	6,802
Shareholders' equity		29,490	26,098	21,985	20,140	17,031
Total liabilities and shareholders' equity		$116,470	$117,566	$126,724	$131,738	$158,150
SUPPLEMENTAL DATA						
Stock price range:	High	$115.84	$115.50	$84.64	$72.70	$53.46
	Low	96.95	75.08	60.20	52.07	23.07
	Close	110.27	103.44	82.50	71.94	44.47
Yen/dollar exchange rate at year-end (yen)		¥156.56	¥158.18	¥141.83	¥132.70	¥115.02
Weighted-average yen/dollar exchange rate (yen)		149.32	150.97	140.57	130.17	109.79

Sustainability Highlights

Sustainability Highlights

Topic	Highlights	Progress in 2025
Environment	• Become carbon neutral for Scopes 1, 2, and 3, excluding Category 15, by 2040. • Reach and maintain net zero emissions for Scopes 1, 2, and 3, including Category 15, by 2050.	✔ Since 2020, Aflac has achieved carbon neutrality in Scopes 1 and 2 greenhouse gas (GHG) emissions by reducing emissions and purchasing renewable energy credits (RECs) and carbon offsets. ✔ Aflac continued making progress in 2025 in reducing GHG emissions with good faith efforts and economically viable options. (We consider 2023 to be an appropriate benchmark against which subsequent emissions can be compared for Scopes 1, 2 and 3 categories 1 through 8.)
Responsible Investment	• Maintain commitment to responsible investing principles.	✔ Committed and funded over $950 million in investments with environmental (65%) and social (35%) impact. ✔ Total sustainable assets under management is over $6 billion.
Reporting	• Continue advancing our reporting and disclosure in compliance with Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) standards.	✔ Published the 2025 TCFD Report. ✔ Received attestation for GHG emissions for Scopes 1 and 2, as well as Scope 3 categories 1, 2, 3, 4, 5, 6, 7 and 8.
Workforce Diversity and Non-Discrimination Commitment	• Aflac Life Insurance Japan aims to further strengthen its female talent pipeline in line with the Government of Japan's initiatives to promote women's empowerment in the workplace. • Aflac U.S. is committed to maintaining diversity in our senior management.	✔ 30.1% of Aflac Japan manager and general manager positions held by women.[1] ✔ 47% of Aflac U.S. senior management positions were diverse.

[1] Manager and General Manager positions with staff for Aflac Life Insurance Japan (ALIJ) only.

Topic	Highlights	Progress in 2025
Philanthropy	• Battling cancer and blood disorders 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 or a blood disorder 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.	✔ Aflac has given **My Special Aflac Ducks®** to more than **42,000 children** in the United States, Japan and Northern Ireland through 2025. ✔ Aflac and its employees and agents support more than **160,000 children fighting pediatric cancer and rare diseases** and their family members who have used **Aflac Parents House** as a place to stay and relax like a home-away-from-home while receiving treatment for serious illnesses, like cancer.
Community Investment	• As the leader in cancer insurance, Aflac knows that to beat cancer, we must have research.	✔ More than **$195 million** raised 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*.
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.	✔ Code of Business Conduct and Ethics training is mandatory for all new employees, and annually for teams across the globe, including contract workers and 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 2025 calendar year.**
Data Governance	• Ensure data security and privacy.	In 2025, Aflac Global Security: ✔ Completed a Cyber Incident Response Global Tabletop Exercise to validate the Global Crisis Management Plan. ✔ Held privacy and security events throughout the organization, attracting participation from over 10,700 individuals. ✔ Expanded Cyber Inspire — a cybersecurity awareness outreach program focused on local communities surrounding Aflac offices to cultivate a safer, more resilient community. ✔ Completed an annual SSAE 18 SOC 2 Type 2 (Statements on Standards for Attestation Engagements No. 18 Service Organization Control 2 report) examination with an independent external firm.

Workforce Demographics

- As of December 31, 2025, women account for 55% of Aflac Japan employees and 34% of those in leadership roles. Women also held 30% of Aflac Life Insurance Japan Ltd.'s manager and general manager positions.
- As of December 31, 2025, 47% of Aflac U.S.'s and the Company's employees located in the U.S. were people of color, and 65% were women. Women also occupied 51% of leadership roles located in the U.S. and 35% of senior management roles. In 2025, 55% of new hires located in the U.S. were people of color, and 68% were women.

Aflac's culture is rooted in caring for others and creating a sense of belonging for all employees.

The Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta is one of the largest pediatric hematology/oncology programs in the United States.

Community Investment and Philanthropy

- My Special Aflac Duck® is a "smart" robotic companion designed to help children cope with their cancer and sickle cell disease 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 gave *My Special Aflac Ducks* to more than 42,000 children in 2025.
- Aflac and its employees and agents are responsible for:
  - 160,000+ children fighting pediatric cancer and rare diseases and their family members who have used Aflac Parents House as a place to stay and relax in a home-away-from-home setting while receiving treatment for serious illnesses, like cancer.
  - $195+ 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*.

42,000+
children received *My Special Aflac Ducks*

160,000+
pediatric patients positively impacted by Aflac Parents House

$195+ million
in support for Aflac Cancer and Blood Disorders Center

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 toward 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 the codes, procedures, policies and statements that help shape our corporate governance framework:

- Aflac Incorporated Code of Business Conduct and Ethics
- Aflac Political Activity Report and Political Action Committee
- Aflac Incorporated Policies and Statements

  This document includes the following:
  - Workplace Health and Safety Policy
  - Responsible Investment Policy
  - Responsible Investment Stewardship and Engagement Policy
  - Tax Policy
  - Cybersecurity Disclosure
  - Diversity and Non-Discrimination Statement
  - Human Capital Management Statement
  - Human Rights Statement
  - Net Zero Statement
  - Supply Chain Approach

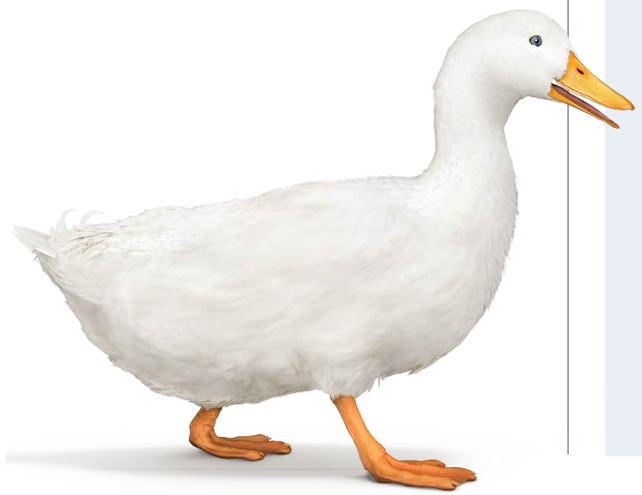
“Aflac’s corporate governance program is robust, risk-aligned, and grounded in our core values. Its success is reflected in strong board oversight, effective controls, a proactive compliance framework, and a culture where doing the right thing is understood and supported.”

Audrey Boone Tillman
Senior Executive Vice President and General Counsel, Aflac Incorporated

Board Oversight

Aflac Incorporated's Board of Directors (the "Board") includes 11 members with varied backgrounds, skills and experience who guide our strategy and decision-making through participation on the committees noted in the table. 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 to earn their trust. Aflac's Global Group Governance framework ensures appropriate oversight of and organic cooperation between Aflac Incorporated's direct and indirect subsidiaries in accordance with the laws and regulations of applicable jurisdictions (including, but not limited to, the United States and Japan).

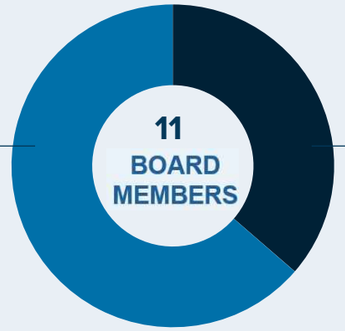


Aflac Incorporated Board Committee Structure

EXECUTIVE COMMITTEE

AUDIT AND RISK COMMITTEE	CORPORATE DEVELOPMENT COMMITTEE
COMPENSATION COMMITTEE	FINANCE AND INVESTMENT COMMITTEE
CORPORATE GOVERNANCE COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

Board Demographics



7 Men, 1 Asian, 1 Black or African American

4 Women, 1 Asian, 1 Black or African American

Average Age
66

Independent
91%

Average Tenure
10 years for full Board

7 years for independent directors

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 objectives 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:

- Monitors and reviews CSR and sustainability initiatives, environmental impact (including energy use, recycling, carbon emissions) and related health and safety matters, workplace diversity, and equal opportunity efforts and philanthropic activities.
- Monitors implementation and performance toward 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 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 to 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 (GRM) framework that provides a structured approach to measure and manage risks based on Company-specific objectives. Aflac employs a “Lines of Defense” (LoD), model that 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 among each role. The LoD’s consist of the business as the first line, responsible for owning and managing risks; governance, risk and control functions comprise the second line, responsible for establishing risk policies and overseeing the risk management processes; and Internal Audit is the third line, responsible for providing assurance and validating the effectiveness of the risk management framework. All three lines collaborate with each other to manage risks across the organization.

Risk Management Process

The Enterprise Risk Management (ERM) Department, with other second and third line functions (i.e., local risk functions and Compliance; Internal Audit, respectively), facilitates an annual global risk assessment with executive management and key risk owners to identify new and/or changes to material and emerging risks and their potential impact to the Company. Top risks of the Company, including sustainability risks as appropriate, are reported to executive management committees and Board committees. Aflac’s Global ERM function is designed in alignment with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM Framework.

Through this annual risk assessment, we use a risk rating methodology to evaluate the materiality of all risks, considering the impact and likelihood of those identified. This process is used to ensure that risks assessed to be material are elevated to the Board for guidance and direction to ensure that Aflac Incorporated’s earnings, solvency and brand are protected.

The process requires business unit owners to 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, the quality of risk management is assessed to determine the residual risk.

The information gathered from annual and quarterly risk assessments and engagements with shareholders and other stakeholders inform the Company’s risk and control environment. In addition, the Company leverages industry trends, sustainability frameworks, and laws, rules and regulations to shape its approach in managing risk across the Company.

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 seven decades 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 (and Competition) 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; or by letter to 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. In 2025, there were no Anti-Corruption violations found in our violations review process.

Our General Counsel, who serves as our Global Chief Ethics and 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. Annual completion of our mandatory Code of Business Conduct and Ethics training applies to all new hires and all employees across the globe, including contract employees and 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 practices ongoing due diligence reviews, based on our assessment of risk and consistent with regulatory requirements. Aflac reserves the right to audit suppliers for compliance as necessary, which may include inspection of facilities, interviews with employees, or requests for documentation. In our Supplier Code of Conduct, Aflac promotes worker rights in its supply base by setting the expectation that Aflac suppliers will comply with labor laws and regulations, pay fair wages and not engage in forced labor, child labor or discrimination. Aflac 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 Aflac Incorporated 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

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 is accountable to the Global Chief Ethics and 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 continuous enhancements to the security program, and updates to the Program strategy. Additionally, Board members are provided information security awareness training on an annual basis.

The Global CISO helps to ensure 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 information security program that addresses protecting confidentiality, integrity, availability, accountability, and resilience of information and assets.

The Global CISO is supported by a team of 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 robust set of information and cybersecurity policies and standards informed by leading frameworks such as the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). Policies and standards are reviewed and approved annually, or when significant changes to the environment warrant modification, to help ensure that the organization is up to date with changing cybersecurity and privacy regulations, as well as any significant changes to technology and industry leading practices.

Cybersecurity Risk Management

Aflac has a robust cybersecurity risk management program that involves initial evaluations and ongoing monitoring of the information security and privacy risk associated with data usage, the sharing of Aflac information with third parties, and the system configuration of critical applications and infrastructure. 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 help 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 help 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.

Artificial Intelligence

As Aflac works to harness the power of Artificial Intelligence (AI) to enhance productivity, fuel innovation and improve customer experience, it does so in alignment with the Company's Global AI Governance Policy — prioritizing safe and responsible use. Oversight of AI risk and governance is led by the Global Security and Resiliency Committee (GSRC), which oversees enterprise-wide AI risk management practices. Regional AI Risk Subcommittees, composed of cross-functional leaders including legal and compliance, information security, information technology, actuary, enterprise risk, human resources, strategic sourcing and the business are responsible for reviewing and approving AI use cases before deployment. Aflac's AI Governance Program outlines the guiding principles, risk management practices, and standardized controls that correspond with the phases of the AI system lifecycle.

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, where applicable. We have a Cyber Assurance Program that regularly oversees control owner attestations of internal controls. The Cyber Assurance Program maintains those controls in a library that maps to NIST CSF. Additionally, for Aflac's product lines of individual voluntary benefits, group voluntary benefits, and life, absence, and disability solutions, Aflac U.S. completes an annual SSAE 18 SOC 2 Type 2 (Statements on Standards for Attestation Engagements No. 18 Service Organization Control 2 report) examination with an independent external firm. The examination covers the control processes related to security and confidentiality over the enrollment, policy administration, and claims processing.

Cybersecurity and privacy continues to be an area of evolving focus for legislative and regulatory activity.

Security Operations

While Aflac has systems and controls in place to help ensure alignment with regulatory requirements and industry leading 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, and zero trust architecture principles, 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 help 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 vulnerability scanning and patch management processes and provide key risk indicators to the appropriate regional governing bodies on a bimonthly 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 helps ensure Aflac employees, customers, shareholders, business partners, information, assets, and business operations are adequately protected in the event of an unplanned business disruption. Resilience is accomplished through an integrated business continuity, disaster recovery, life safety and incident/crisis management structure. Additionally, Aflac has an in-force Global Cyber Insurance policy.

In 2025, 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 implement a comprehensive incident response framework. The framework consists of coordinated procedures and tasks that are executed to help ensure timely and accurate resolution of security and privacy incidents. 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.

In June 2025, Aflac experienced a security incident that involved a limited number of systems within its U.S. business. Aflac promptly engaged third-party cybersecurity experts, contained the incident within hours, and undertook a comprehensive review of potentially impacted files. While Aflac worked diligently to complete the data review as quickly as possible, the Company chose not to wait to provide its customers with support and quickly made resources available to the public, including establishing a dedicated call center and offering credit and identity-monitoring services to any individual who contacted Aflac. Following completion of the review, Aflac notified potentially impacted individuals and relevant regulators in accordance with applicable law. Aflac continues to take the privacy and security of information seriously and remains focused on responding to the evolving cybersecurity threat landscape.

Security Awareness and Training

Aflac's cybersecurity 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 knowledge and skills to prevent, identify, report, and escalate cybersecurity risks. Each year, we require employees, contractors, and producers who have access to Aflac systems or data to complete mandatory training — including additional role-based training for privileged users and developers. Over 170,000 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 risks associated with phishing susceptibility. Additional training is required if users fail an exercise.

In 2025, 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 and local communities. At Aflac, we maintain strong executive support and have 83 Cybersecurity Ambassadors throughout the organization and 85 Privacy Liaisons throughout the organization who help to promote awareness messaging and drive engagement. In 2025, we had more than 150 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 10,700 individuals throughout the course of the year.

Aflac Global Security created CyberInspire — an award-winning cybersecurity awareness outreach program focused on the local communities surrounding Aflac offices. CyberInspire's mission is to cultivate a safer, more resilient community where every member is equipped with knowledge and understanding to help protect themselves and others against cyber threats; and where younger members are inspired to be the next generation of cyber defenders. In 2025, CyberInspire hosted over 20 events, reaching more than 5,900 people.

Aflac's cybersecurity awareness training program is designed to help employees, contractors and producers recognize information, cybersecurity, and privacy concerns and respond accordingly.

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 make a conscious effort to be transparent about what we do and how we operate. Aflac embraces and prioritizes ethical and transparent processes; governance is an important framework of that."

Brad Knox
Senior Vice President, Federal
Corporate Affairs and Public Policy

Investments

Aflac Global Investments ("Global Investments" or "GI") with offices in New York and Tokyo, includes Aflac Incorporated's asset management subsidiaries responsible for investments totaling $95 billion on behalf of Aflac insurance subsidiaries in Japan, the U.S. and Bermuda. 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 an asset, liability, and capital management approach that focuses on constructing a high-quality and diversified investment portfolio.

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 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 portfolio management 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 stakeholder obligations. Our global team of derivative experts develop and implement strategies to manage 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 into Aflac Incorporated's business has been a critical part of our operations for more than three decades and extends to Aflac Global Investments' core investment philosophy. We believe this leads to better decisions with respect to the sustainability of an investment and its risk and return profile, while helping to make a positive financial and social impact for Aflac's stakeholders.

In 2021, Aflac Incorporated became a signatory to the Principles for Responsible Investment (PRI), a framework for incorporating environmental, social and governance considerations into investment and ownership decisions. As a PRI signatory, we reinforce our commitment to incorporating these considerations into our investment process.

"Our priority and focus remain our fiduciary duty to generate competitive, risk-adjusted returns while ensuring the protection of our policyholders and other stakeholders, and the sustainable interests that are important to them. As such, in 2025, we allocated over $950 million of new sustainable investments and commitments, which underlines our ongoing consideration of sustainable factors alongside financial return."

Brad Dyslin
Executive Vice President
and Global Chief Investment Officer;
President of Aflac Global Investments

For internally managed assets, our process of evaluating the sustainability of investments is integrated with our traditional fundamental credit analysis. For externally managed assets, each external asset manager undergoes annual monitoring that includes a review of how responsible investment considerations are integrated into their investment process.

Our work in 2025 continued to pave the way for what we believe is helping to make a direct positive impact on society and the environment. As of December 31, 2025, our sustainable investments and commitments with environmental and social impacts total over $6 billion. Over $950 million was committed and funded in 2025.

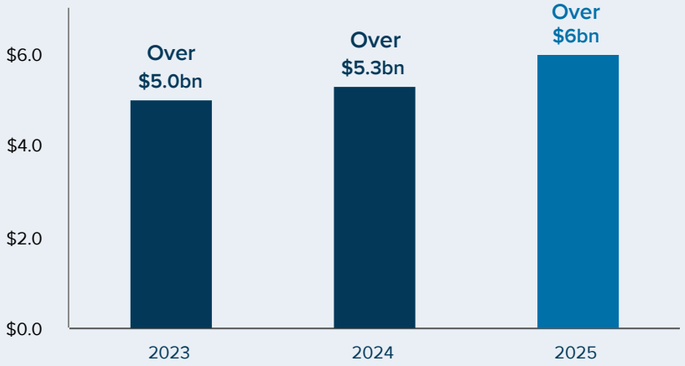
Examples of our sustainable investments and commitments with environmental and social impacts include the following categories:

- 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.
- Investments in private equity and real estate equity funds with direct or indirect investment objectives that support carbon transition and economic empowerment.

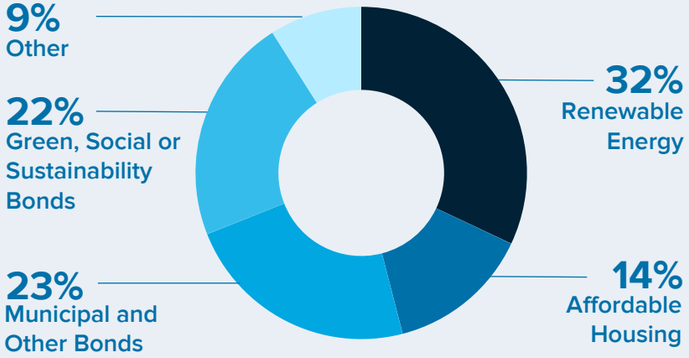
The Global Investments team in front of the New York Stock Exchange with President of Aflac Incorporated and Aflac U.S. Virgil Miller.

Over
$6 billion
in Sustainable Investments and Commitments as of December 31, 2025

SUSTAINABLE INVESTMENTS AND COMMITMENTS YEAR OVER YEAR



CATEGORIES OF SUSTAINABLE INVESTMENTS AND COMMITMENTS



The sustainable investments portfolio is overseen by the Sustainable Investments team. The Corporate Social Responsibility and Sustainability Committee, Finance and Investment Committee, and Global Finance Committee oversee and manage corporate social responsibility, sustainability goals and practices.

As the climate transition may impact our stakeholders, Global Investments is committed to assessing and monitoring climate risks and opportunities. Our financed emissions calculation methodology is PCAF (Partnership for Carbon Accounting Financials)-aligned, which we continue to refine as sustainability practices, standards, asset class coverage, and data quality evolve.

During 2025, 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 variable net investment income from Aflac's alternative investments portfolio was also a significant contributor.

The Global Investments team at the Tokyo office wearing matching black down jackets for Aflac Japan's founding anniversary.

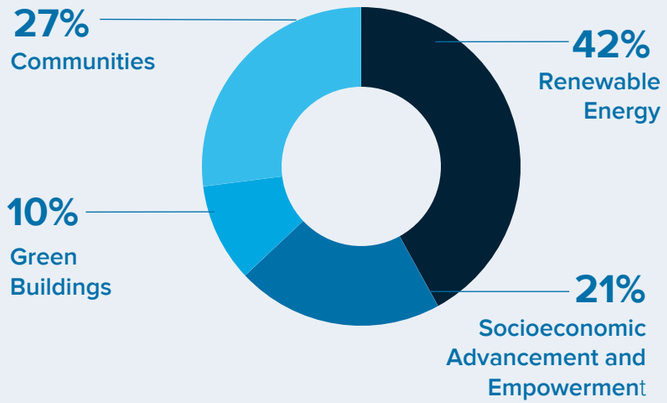
Aflac Sustainability Bond

Aflac issued a sustainability bond in March 2021. The $397 million in net proceeds were 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 allocated, in alignment with the Sustainable Development Goals highlighted below. The bond has a maturity date of March 15, 2026.

ALIGNED SUSTAINABLE DEVELOPMENT GOALS

ALLOCATION OF NET PROCEEDS[1] TO ELIGIBLE ASSET CATEGORY (CUMULATIVE BASIS)



ALLOCATION BY ELIGIBLE ASSET CATEGORY

Eligible Category	Amount Allocated[2] ($ millions)
Renewable Energy	$167
Green Buildings	41
Socioeconomic Advancement and Empowerment	83
Communities	106
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, 2025. 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's 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 the 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
- Facilities management
- Employee engagement
- Waste management
- Strategic sourcing and procurement

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.

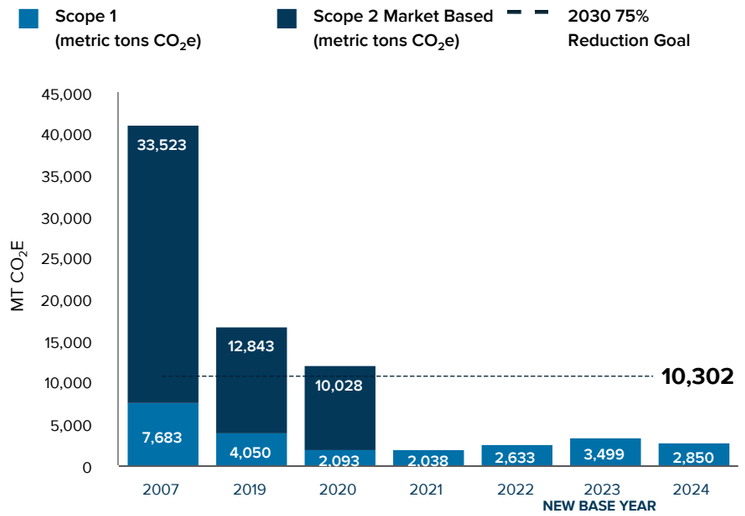
The Environmental Management Declaration addresses:

- 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

Progress on GHG Reductions and Carbon Neutrality

Aflac Incorporated reduced Scopes 1 and 2 market-based GHG emissions by more than 18% from 2023 to 2024. More efficient use of jets contributed to a reduction in Scope 1 emissions in 2024. We continue to make progress in reducing greenhouse gas emissions with economically viable options. We consider 2023 to be an appropriate benchmark against which subsequent emissions can be compared for Scopes 1, 2 and 3 categories 1 through 8.

AFLAC INCORPORATED EMISSIONS



Target 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 CO_2e and total 2022 Scope 1 and Scope 2 market-based emissions were 2,633 metric tons CO_2e. This is a 93.1% reduction from base-year emissions.

To conserve energy, Aflac continues to invest in energy-efficient lighting, heating, ventilation, air conditioning, and other emissions reduction practices. The Company continues its commitment to use renewable electricity. Aflac reduced its Scope 2 market-based emissions by purchasing renewable energy credits (RECs).[1] Then, Aflac purchased carbon offsets to offset Scope 1 emissions. As the results of our actions described above, 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 for the fiscal year ended December 31, 2024. Aflac has been carbon neutral for Scopes 1 and 2 emissions since 2020 and continues to make progress in reducing greenhouse gas emissions with economically viable options.

Renewable Electricity

The Company is investing in smart environmental solutions that contribute to a sustainable future. Aflac procures 100% of electricity used for owned and controlled facilities from renewable sources.

- In 2025, Aflac U.S.'s 3 megawatt solar array at the Paul S. Amos campus generated more than 2.7 million kilowatt hours of electricity, covering 46% of the Paul S. Amos campus's electricity use.
- Aflac Japan has been using renewable energy at its owned building, Aflac Square, since 2021. In addition, Aflac Japan is also working with building owners of our leased offices to prioritize using renewable energy.

Aflac invests in smart environmental solutions that contribute to a sustainable future, like this solar array at the Paul S. Amos campus, which was installed in 2022 and expanded by 50% in 2023. The expanded array produced more than 2.7 million kilowatt hours in 2025 — enough electricity to power more than 250 homes and more than 16% 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)

Energy Conservation and Efficiency

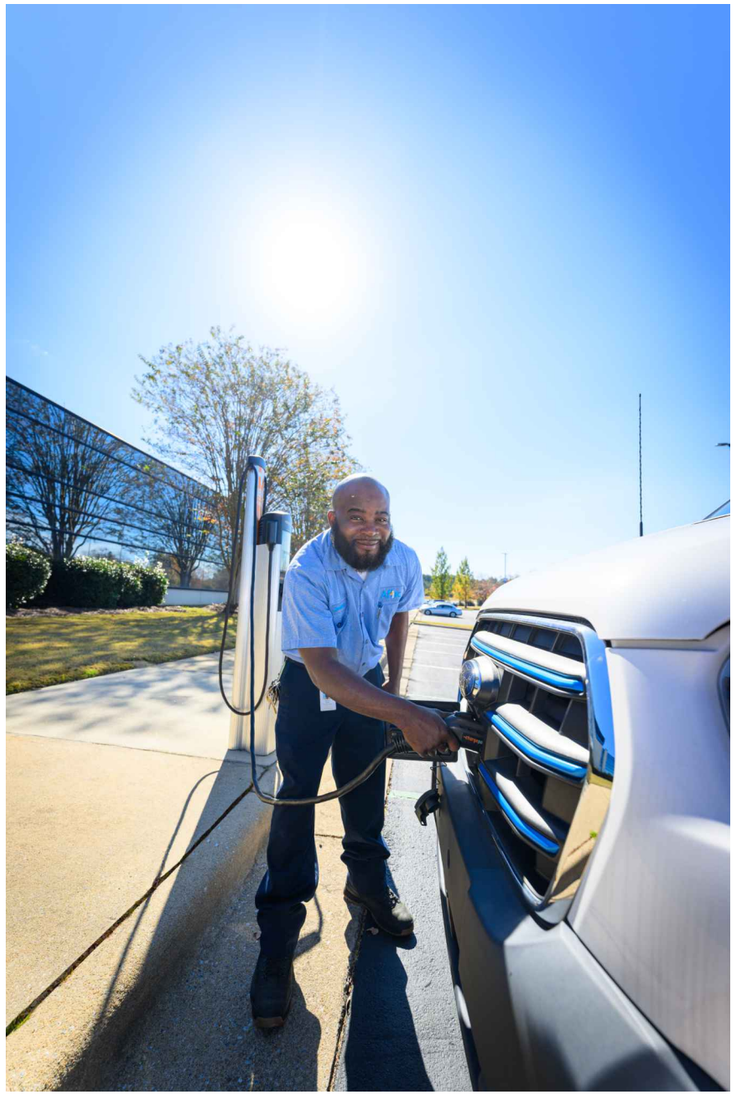
In addition to increasing our renewable energy use, Aflac is committed to conserving energy and increasing energy efficiency.

- In 2023, Aflac Japan became the first company in the Japanese financial industry to have a LEED Platinum-certified building, the highest level of certification, under Operations and Maintenance and we maintained the certification through 2025.

  In addition, Aflac Japan has 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. We maintained the certification through 2025.

DBJ Green Building
2023

- 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 50001:2018 Energy Management Systems certification and the first insurance Company known to achieve both ISO 50001:2018 Energy Management Systems and ISO 14001:2015 Environmental Management certifications. We re-certified under ISO 50001:2018 in 2022 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 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 the 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 makes extensive use of hybrid vehicles.
- The Company is migrating our IT infrastructure to cloud solutions, resulting in reduced GHG emissions. Some of our cloud providers also use renewable energy, which helps the Company reduce our carbon footprint. We are also looking to move a portion of our desktop infrastructure to the cloud.



Aflac U.S. employees have access to charging stations where they can charge their EV. Pictured, employee Demetrius Reviere, charges a Company vehicle.

Scope 1, Scope 2, Scope 3 GHG Emissions

The Company's GHG emissions includes all direct (Scope 1) and indirect (Scope 2) GHG emissions generated from all Company-owned and controlled locations, which are all located in the United States and Japan as defined under the financial control method. This report also includes relevant and reported GHG emissions for Scope 3. The Company engaged a third party to review and provide limited assurance on its 2024 GHG emissions for Scope 1, Scope 2, and eight Scope 3 categories, representing 100% of the calculated and disclosed Scope 3 emissions. The table to the right shows Scope 1 and 2 GHG emissions. The Independent Accountants' Review Report and the Company's Statement of Greenhouse Gas Emissions are available on our website here.

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.

The table below provides 2024 Scope 1 and 2 GHG emissions information.

Scope 1 & 2 emissions (metric tons CO_2e)	
Scope 1[1]	2,850
Scope 2 (market-based)	0
Scope 2 (location-based)	7,370
Total Scope 1 and Scope 2 (market-based) Emissions	2,850
Retired Carbon Offsets	2,850

[1] Excludes 194 $mtCO_2e$ biogenic emissions of CO_2 from the combustion of sustainable aviation fuels.

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 ($mtCO_2e$)
1. Purchased goods and services	These are emissions associated with the products and services purchased.	Yes	170,963
2. Capital goods	These are embedded emissions with the capital goods purchased.	Yes	15,172
3. Fuel-and-energy-related activities (not included in Scope 1 or 2)	These are emissions associated with production and distribution of purchased electricity.	Yes	4,107
4. Upstream transportation and distribution	These are emissions associated with purchased third-party transportation services, including inbound and outbound logistics.	Yes	6,880
5. Waste generated in operations	These are emissions generated through the disposal and treatment of waste generated in on-site operations.	Yes	120
6. Business travel	These are emissions generated from traveling for business-related activities.	Yes	11,181
7. Employee commuting	The Company generates emissions through staff commuting and from remote working.	Yes	4,742
8. Upstream leased assets	The Company leases assets that generate emissions.	Yes	4,546
15. Investments	The Company holds financial investments that generate emissions.	No	Piloting financed emissions methodology
		Total	**217,711**

Categories 9 through 14 are not relevant to Aflac. Therefore, emissions from these categories are zero. These categories 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). Category 15 emissions are relevant but not yet reported. The Company is piloting calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality improve.

Waste Prevention and Reduction

Recycling is part of our culture. Aflac U.S. and Aflac Japan together diverted more than 736 metric tons of mixed paper, metals, plastic and electronics from the landfill and incineration in 2024. The percentage of waste used and recycled was 75% in 2024. Aflac U.S. provides recycling bins throughout our facilities for our employees.

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

Aflac U.S. employees brought personal electronics and papers from home to recycle safely and responsibly through our semi-annual drives. We recycled 15 bins, each containing 65 gallons worth of paper, and 4,271 pounds of electronics during our 2025 drive.

Collection, Reuse and Recycling of Unwanted Clothing and Miscellaneous Goods

At Aflac Japan, we have implemented reuse and recycling programs to help officers and employees understand the importance of creating a sustainable environment and to encourage them to take ownership of environmental conservation. This year, in addition to our conventional collection of unwanted clothing, we began collecting miscellaneous goods. As a result, a total of 7,904 pounds of clothing and miscellaneous goods were collected over two semiannual drives. Conducted in collaboration with Aflac Heartful Services Co., Ltd.[1], this initiative also supports employment and job assistance for persons with disabilities.

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

Community Support

Aflac US. donated a generous amount of furniture to area public school districts, transforming excess inventory into valuable resources for students and educators across the Chattahoochee Valley. The contribution not only helps the schools create more functional, organized and inspiring learning spaces, but also reinforces Aflac's strong corporate commitments to waste reduction and philanthropy. All told, more than 400 chairs, desks, cabinets, bookcases, tables, podiums and framed art pieces were donated, as well as a multitude of games, blocks and other classroom items no longer in use at one of our on-site employee day care centers. Led by employee volunteers and the Facilities Support team, representatives from school districts in three Georgia counties and one Alabama county, selected items to support their schools during the three-day event.

In 2025, Aflac Northern Ireland supported the local community by securely refurbishing and donating end-of-life laptops to a local primary school through a partnership with Business in the Community. Together, these efforts reflect our commitment to environmental responsibility and to supporting young people on their educational journeys.

Engagement

Employee Engagement

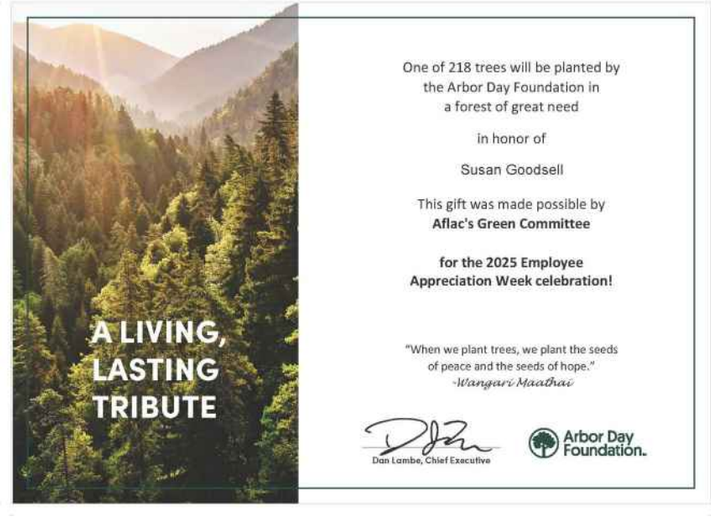
Aflac is committed to maintaining a sustainable work environment that promotes environmental awareness and contributes to the health and well-being of our employees and the community. Our goal is for every employee to understand global environmental issues and the environmental impact of our business 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.

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 218 trees in recognition of those employees who chose to forgo gifts and helped reduce our carbon footprint.



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 2025, Aflac Japan planned a campaign to plant trees if customers selected electronic policies. During these three months, a total of 28,316 policies opted for electronic policies. As a result, we carried out reforestation and sapling support equivalent to 858 trees, with a portion of the planting conducted jointly by employees of Aflac Japan and sales associates.

Since 2020, Aflac Northern Ireland plants a tree for each team member's birthday, and in September 2025, they expanded this initiative through a new partnership with Treeapp to maximize environmental impact. This partnership has increased our birthday tree planting tenfold — now planting 10 trees per team member — supporting global projects aligned with the UN Sustainable Development Goals and supporting areas affected by deforestation, flooding, and erosion.

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 October 2025, employees gathered along with members of the Columbus community to "Help the Hooch." Sponsored by Keep Columbus Beautiful, community members picked up litter in streams and waterways to help prevent pollution of the Chattahoochee River.

Chofu, Tokyo, Japan

In May 2025, approximately 60 Aflac Japan officers and employees and subsidiaries cleaned up the area around Chofu Station, near where Aflac Japan's own building is located, to promote environmental awareness and contribute to the community.

Educational Sessions

- The Green Committee held its 17th annual Earth Day Expo in 2025. The celebration included a live event on the Columbus campus, including a vendor fair with community sustainability partners, giving employees the opportunity to hear directly from our partners on sustainability topics. The Green Committee also hosted three educational sessions for our U.S. employees, which focused on a variety of topics that directly impact their lives: "Wetlands" by Oxbow Meadows, "Composting" by Columbus Botanical Gardens, and "Get to Know the Green Committee" by the committee leaders.
- Aflac Japan hosted a lecture by a meteorology expert, themed "Considering Environmental Issues." Officers and employees of the Japan entity participated, and it provided each individual with an opportunity to reflect on environmental issues for the future.

The Green Committee hosted a guided bike ride along the Chattahoochee RiverWalk to our annual employee celebration at the Columbus Civic Center.

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. 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.

GHG Emissions Reductions

Awareness is foundational in any effort to reduce emissions in the supply chain. Aflac is accomplishing this by: 1) addressing environmental best practices in Aflac's Supplier Code of Conduct; and 2) engaging top suppliers by survey on environmental concerns.

Aflac's Supplier Code of Conduct requires that Aflac suppliers:

- Comply with applicable laws and regulations regarding environmental matters
- Implement best environmental practices and establish target reductions

Aflac does not stop here. Within Aflac's Supplier Code of Conduct and through additional engagement of top suppliers, Aflac creates awareness and encourages its suppliers to reduce emissions in their own operations, their upstream supply chain and customer base.

Offices, 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 prioritizes use of renewable energy and 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 products[1] 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

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."*

"If you take care of your employees, your employees will take care of the business."

— Aflac Incorporated Chairman and CEO Dan Amos

Employees take time to enjoy some fresh air and movement during a wellness break as they walk on a trail at one of the campuses in Columbus, Ga.

Employee Wellness and Work/Life Balance

AFLAC U.S. EMPLOYEE WELLNESS

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 can include (but not limited to):

Physical — Encouraging our employees to properly care for their bodies for optimal health and functionality.

- On-site and virtual care centers for acute, chronic, preventative and physical therapy.
- On-site gyms
- Gym membership offerings through Wellhub, which includes a free entry-level membership
- Health coaching
- At-home physical therapy exercises and equipment
- Online health care options
- Medical, dental, vision, and prescription medication services
- Family planning to include infertility treatments, paid leave programs, and free car seats
- Health advocates to assist with appointments
- Sports teams for recreation
- Twice-a-year biometric screening, enabling employees to track their health progress and find areas of improvement
- Walking trails on multiple campuses for employees to use to take a breath of fresh air and re-energize
- Ergonomics resources, including standing desks and chairs, to assist in creating the most effective and comfortable work environment
- Corporate-wide wellness challenges and competitions throughout the year with executives to highlight the importance of wellness

Emotional — Encouraging our employees to become more aware of the feelings and emotions we have and how to cope with challenges life brings. Providing the tools and support to handle the ups and downs in life.

- On-site and virtual behavioral health
- Virtual mental health apps
- Apps for emotional support during loss to assist with grieving and all the tasks that have to be done (funeral planning, estate assistance, closing financial/social media accounts, etc.)
- Employee Assistance Program — including substance abuse, family matters, marital concerns, and financial and legal problems

Social — Forms a critical aspect of our health and well-being.

- On-site childcare centers
- Family planning — parent support
- SafeKids — car seats provided with safety training classes

Spiritual — Encouraging individuals to find purpose, value and meaning in their lives.

- Corporate chaplains available both in person and virtually

Aflac provides employees with resources, services and tools that cover all five dimensions of employee wellness: physical, emotional, social, spiritual and financial.

Aflac offers its U.S. employees gym memberships through Wellhub, including a free entry-level membership, as well as on-site gyms.

Aflac provides a comprehensive set of financial resources to help ensure the financial well-being of employees.

Aflac offers employees the convenience of childcare options to help with work/life balance.

Financial — Being financially "well" means having the ability to manage budgetary commitments, meet financial goals, protect against risks, save for contingencies or future needs and cope with financial shocks. Aflac provides a comprehensive set of financial resources to help ensure employees' financial well-being.

- 401(k) with match
- Student loan 401(k) Match — providing the retirement match while employees pay their student or parent plus loans
- Financial coaching through Fidelity to help manage budgets, meet financial goals, protect against risks, save for contingencies or future needs, and cope with financial shocks
- Identity theft protection
- Credit union
- Flexible Spending Accounts for health care and dependent Care
- SimpliCollege Planning Assistance
- Estate planning assistance
- Supplemental policies (four provided to employees at no cost)
- Employee stock purchase plan
- Pet Insurance
- Dependent care subsidy

Aflac SVP and Chief Marketing Officer Garth Knutson relaxes with his dog, Scout. In the U.S., our comprehensive approach to wellness includes emphasizing the importance of spending quality time not only with people, but also with our furry friends who bring us joy.

Aflac Japan Employee Wellness

At Aflac, we understand that healthy employees are an integral part of our success. By focusing on our employees' well-being, we are creating business value, improving productivity and retaining talent. Our commitment to wellness is just one way we strive to create a highly effective and engaged workplace. Aflac Japan works actively to support employee health. The Company's commitment is documented in its "Health Management Declaration 2.0," which is available to employees and publicly. The declaration emphasizes our dedication to promoting employee health, including supporting those recovering from illness or a health event. In 2025, Aflac Japan commenced a three-year Health Management initiative (2025-2027), in which employee health-related data was analyzed to identify issues and areas for improvement in support of our employees. As part of the initiative, Aflac Japan provides employees with a variety of tools and resources to help employees maintain and improve their health, in areas including:

Physical Health

- Exercise promotion: Aflac Japan conducted company-wide walking campaigns utilizing a specifically designed smartphone app to help employees increase physical activity and enhance team communication. Aflac Japan experienced 70% employee participation in this initiative.
- Women's Health: Aflac Japan offers an in-house consultation service, introduced an online service to support women's health, and held seminars to promote understanding of women's health issues in the workplace.
- Non-smoking Promotion: Aflac Japan aims for a 0% smoking rate by 2028, and supports employees in quitting smoking through awareness and other programs. In 2023, Aflac Japan issued an Aflac Zero Smoking Rate Declaration in support of employee health.

Mental Health

- Aflac Japan offers employees annual mental health checks and provides self-care information and resources, such as the 2025 resilience seminar that was held to support employee well-being.
- Managers receive training on topics such as improving the work environment and supporting employee mental health.

Supporting Employees Through Health Issues

- Aflac Japan employees are able to participate in the Company's Workplace Support Program, which is specifically designed for those employees battling cancer or other such health issues. The aim is to help provide employees with peace of mind through health-related issues and treatments.

Aflac Japan's efforts to promote employee wellness have been recognized externally, including by the Government of Japan's Ministry of Economy, Trade and Industry (METI) in 2025, when Aflac Japan was certified for the eighth time as a Health and Productivity Management Organization. This certification is awarded to those companies that exhibit best practices in employee health management, including for work styles and work environment.

2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

Aflac Japan also offers on-site childcare and provides support for: prenatal, childbirth/childcare leave, and balancing work and parental responsibilities.

"All Ribbons" is a support community made up of Aflac Japan employees who have either experienced or are currently experiencing the effects of cancer. Members share cancer-related information, experiences and strength with one another.

Aflac Japan All Ribbons

In 2017, Aflac Japan established the All Ribbons support community for employees experiencing or having been diagnosed with cancer. The name "All Ribbons" reflects employee commitment to supporting colleagues through all types of cancer. All Ribbons members support one another, and provide strength to coworkers struggling to balance cancer treatment with work. Members share their unique experiences. The All Ribbons organization offers consultation services, hosts panel discussions and organizes interactive events through the All Ribbons Café, where cancer-related information is shared.

Employee Appreciation

At Aflac, caring for our people is a cornerstone of our culture and long-term sustainability. Recognizing individual contributions and fostering a supportive, inclusive work environment strengthens engagement, performance, and organizational resilience. Throughout the year, we invest in employee appreciation through a wide range of programs, events, and recognition opportunities designed to celebrate achievement and reinforce our shared values.

One of our signature initiatives is the Aflac Way Employee Recognition Program, which enables employees to recognize peers and leaders who demonstrate the Company's seven core commitments. Through peer-nominated recognition, employees earn points redeemable for meaningful rewards, reinforcing a culture of gratitude, accountability, and excellence.

Aflac also celebrates its workforce through Employee Appreciation Week (EAW), a long-standing tradition that honors employees as one of the Company's greatest assets. EAW includes daily prize drawings, tenure recognitions, team-building activities, entertainment, meals, community service opportunities, and other experiences that promote connection and well-being. In the United States, EAW is held each May following Founders Week, and in Japan, it is celebrated each November to coincide with Aflac Japan's anniversary. Every day of the week is designed to express our appreciation for employees and the value they bring to the organization.

In 2025, Aflac marked three significant milestones:

- 70 years since the founding of Aflac (Platinum Anniversary)
- 30 years of the Aflac Cancer and Blood Disorders Centers
- 25 years of the Aflac Duck

To honor these achievements, Aflac provided employees with special commemorative gifts in recognition of their roles in building and sustaining the company's legacy.

Aflac Japan EAW celebrates employees by, among other activities, inviting employee families to the workplace and recognizing their long-term service.

Aflac U.S. celebrates its workforce through Employee Appreciation Week (EAW), a long-standing tradition that honors employees. Typically held in May, EAW includes daily prize drawings, tenure recognitions, team-building activities, entertainment, meals, community service opportunities, and other experiences that promote connection and well-being.

Employee Engagement

At Aflac, employee engagement extends beyond recognition. We strive to create an environment where employees feel valued, supported and heard throughout every stage of their journeys, from recruitment and onboarding to professional growth and long-term career development. By investing in employee well-being, development and meaningful recognition, we foster a workplace where people are empowered to perform at their best and contribute to the Company's long-term success.

Aflac U.S. conducted its most recent survey in Spring 2025. We have used feedback from this survey to make changes and enhance the organization based on what the employees want and need.

Aflac Japan continuously strives to enhance employee engagement. In 2025, Aflac Japan received a Company-wide human capital engagement score of 68%, which placed the Company well above the Japan average of 58% for participating companies. Through training and development, career planning, and other initiatives, Aflac Japan is focused on further enhancing its work environment for a highly engaged employee base.

Our comprehensive portfolio of benefits and value-added services is designed to support the whole employee: physically, emotionally, financially and professionally. Through the Employee Care initiative, Aflac brings together a wide range of programs and resources to promote a positive, inclusive work environment, reinforcing our commitment to helping employees feel supported and engaged.

Guided by our philosophy of "the Aflac Way," we deliver on our promise to be there for our customers — and for one another — when it matters most. These resources enable employees to prioritize their health, well-being, and resilience so that they can bring their best selves to work each day. In turn, a healthy, supported and engaged workforce strengthens our culture and enhances our ability to serve customers and communities worldwide.

Key Highlights: 2025 U.S. Employee Engagement Survey

87%
Overall engagement score for 2025

13 points above the external benchmark

84%
Participation rate

90%
Employees who feel proud to be part of Aflac

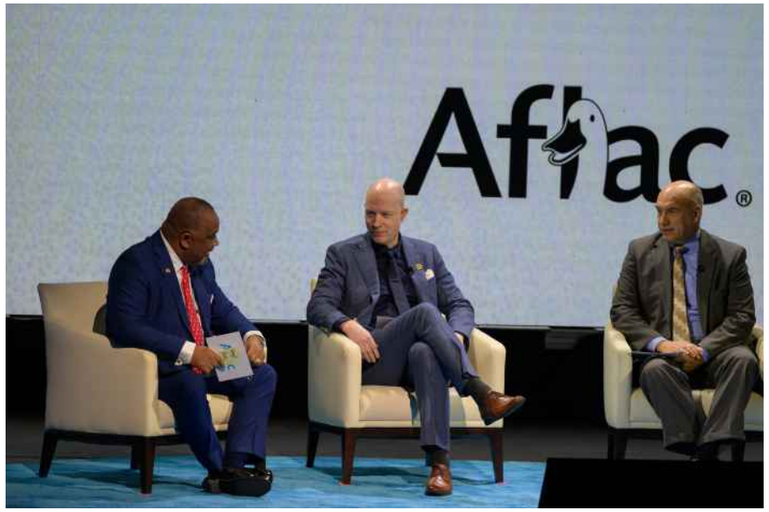
82%
Equipping factors for employees score

76%
Employees who rarely think about looking for a new job at another company

92%
Employees satisfied with Aflac as their employer

88%
Employees who feel that Aflac's management is effective

90%
Employees who believe that Aflac shows a commitment to ethical business decisions and conduct



President of Aflac Incorporated and Aflac U.S. Virgil Miller (far left and below), Senior Executive Vice President and CFO Max Brodén (left center), and Executive Vice President and CFO of Aflac Japan Steve Beaver engage in a panel discussion at Aflac Incorporated's State of the Company meeting.

At the Aflac U.S. Focus meeting, Executive SVP Audrey Boone Tillman and Chairman and CEO Dan Amos share their wisdom and experience related to the current insurance landscape and what it takes to get and stay ahead, among many other topics.

From Town Hall gatherings to Lunch and Learns to State of the Company, Aflac prioritizes remaining engaged with employees through regular meetings, interactions and celebrations as both learning opportunities and the sharing of corporate culture.

EVP and Aflac Japan CFO Steve Beaver (left), President of Aflac Re Tsana Nobles (center) and EVP; Global Chief Investment Officer Brad Dyslin (right) cover insights on how different financial strategies tie into Aflac's products and performance.

During a visit to Aflac Japan's Sendai Customer Call Center that took place during Customer Service Week, President of Aflac Incorporated and Aflac U.S. Virgil Miller (center) engages with Aflac Japan employees. Topics discussed included the importance of working the Aflac Way to deliver on Aflac's promise to be there for policyholders when they need us most.

Talent Development

At Aflac, our human capital continues to be our greatest competitive advantage. Employee development is a core focus, with a plethora of programs and offerings designed to support skill-building and development for all employees. In 2025, Aflac U.S. continued its efforts to strengthen our focus on the future of talent by conducting over 50 sessions around talent and documenting development plans. We continued to increase our leadership development opportunities by introducing Emotional Intelligence (EQ) workshops. Offering these workshops has been a way for employees and leaders to build self-awareness and emotional intelligence when interacting with colleagues and teams. For our employees, we introduced 15-minute microlearning sessions for areas that do not have as many opportunities to take advantage of training classes due to the nature of their work. These microlearning sessions have allowed for increased engagement and morale. For our leaders, we continue to offer coaching support and tools to guide them on how to effectively lead their teams, such as New Leader Training, Performance Management Training and Crucial Conversations workshops.

Aflac offers opportunities to develop employees' professional growth and success, including Toastmasters, an excellent tool to improve public speaking skills, build leadership skills and gain confidence to help in their careers.

Aflac Japan adopted a new human capital management system to create an environment where diverse employees can work autonomously, maximize their strengths and shape their own careers. To do so, supervisors work with employees on an individual basis to develop career development plans. These plans include clarifying career goals and aspirations, identifying skill gaps, and mapping 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. Additionally, Aflac Japan offers programs and micro-learning opportunities that enable all employees, regardless of job titles, to learn and enhance their skills and abilities.

Aflac U.S. offers a suite of career support and development services to enable employees across the country to meet with career consultants to take advantage of mentoring and other career-advancing opportunities.

To support the Company's sustainable growth, Aflac Japan is committed to systematically developing the next-generation and strengthening the leadership pipeline.

As one of its initiatives, Aflac Japan established the Aflac Leadership Academy (ALA), a corporate learning initiative specializing in leadership training. The ALA mission is to produce leaders with the determination and operational execution capabilities to drive change to enhance corporate value over the mid- to long-term. Guided by core principles, ALA delivers 29 integrated and systematic original programs, jointly developed with the School of International Corporate Strategy (ICS) at the Hitotsubashi University Business School.

In addition to providing the latest management knowledge, ALA offers programs designed to instill in employees Aflac's Core Values and cultivate the virtues necessary for leadership. Aflac Japan promotes the development of a wide range of leaders through a variety of leadership development programs, including sessions with Aflac Japan's top executive leadership.

In November 2025, Aflac Japan opened the Aflac Learning Center (ALC), an in-house center specializing in human capital development. The center was established based on the concept that human capital success is essential for the Company's sustainable growth and mid- to long-term corporate value enhancement. Guided by the slogan "Develop your talents. Shape the future," Aflac Japan continues to prioritize human capital development as essential for the Company's sustained growth over time and ability to meet stakeholders' changing needs.

Career Success Centers

Through its Career Success Centers, Aflac 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, job shadowing and discussions about potential educational resources to help employees enhance their career growth and development.

Mentoring

Aflac U.S.'s mentoring program, TEACH, focuses on engaging, exciting and empowering employees to pursue self-development while providing opportunities to tap into the valuable skills and experiences of others. This 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 pairs to build a cohesive working relationship that extends beyond the formal program.

Aflac Japan Work SMART

Aflac Work SMART is a workstyle initiative that aims to maximize organizational performance by supporting employee work-life balance through systems and support infrastructure that enable all employees to consider their own workstyles and deliver on their personal and professional responsibilities in a manner not bound by time or place.

Workstyles Not Bound by Time

Aflac Japan offers every employee the opportunity to work a flexible schedule through shift work, flextime, and annual paid leave, 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 up to 10 different working hour options that may combine reduced work hours and shift work.

Workstyles Not Bound by Place

Aflac Japan provides a work system and environment that enable every employee to work from home. Aflac Japan provides all employees with laptops, tablets, and smartphones to make it simple for them to seamlessly access Aflac Japan's internal systems and use web conferencing systems 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 achieve work-life management and continues to make progress. 2025 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 26.3% decrease in the number of employees who must reduce work hours due to a lack of childcare.

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.

Aflac employees, regardless of gender, actively participate in childcare and aim to balance parenting and work.

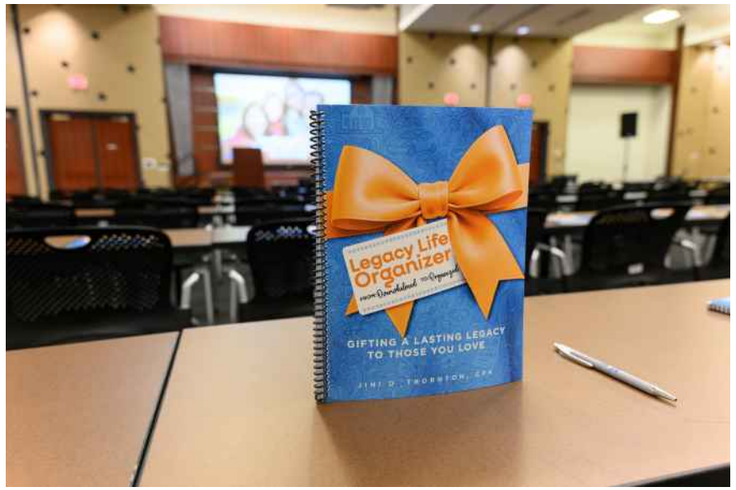
Aflac Work SMART stands for:

S	M	A	R	T
See the Big Picture	Maintain Focus	Act with Initiative	Respect Dialogue	Think Time Value

Our Workforce

Aflac's culture is rooted in caring for others and creating a sense of belonging for all employees. In 2001, Aflac Incorporated Chairman and CEO Dan Amos led the cause to create the first diversity council at Aflac. Our commitment to diversity continues to this day with seven 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. At Aflac, we are committed to sustaining a culture that fosters a sense of belonging, exhibits diversity and non-discrimination at all levels of the organization, provides a fulfilling place to work and, ultimately, supports our employees, communities and customers. At Aflac, we strive to create diversity programs that continue to foster a respectful, inclusive and diverse workforce. The Aflac Diversity Councils plays an important role in delivering engagement and educational opportunities that support our diversity initiatives and help us extend this vision externally into the community and with our customers. In 2025, these councils produced or hosted over 9 workshops/events with 3,000+ hybrid participants focusing on diversity and inclusion.

Aflac U.S. celebrates Diversity Day, where employees share customs, food, and perspectives. celebrating the unique backgrounds and experiences.



Aflac offers an array of educational benefits for employees, their children and their grandchildren, including scholarships, tuition programs and collegiate partnership discounts to help alleviate the financial strain that often comes with higher education. Aflac prioritizes the financial wellness of employees. In 2025, we provided detail sessions and workshops on legacy planning.

In the spirit of empowering employees to advance their education, Senior EVP and General Counsel Audrey Boone Tillman (left) and Chairman and CEO Dan Amos (right) celebrate with employee Bobbi Jo Haywood (center), who was awarded one of the scholarships offered through the Paul S. and Jean R. Scholarship for Aflac employees and their children/grandchildren pursuing degrees at certain schools.

Aflac offers a wide range of educational benefits to support employees, their children and their grandchildren. Through scholarships, tuition programs, and discounts with collegiate partners, we strive to ease the financial challenges that often accompany higher education. We believe that empowering employees to advance their education strengthens their personal growth, reinforces our Company's foundation and supports the development of future leaders. These efforts are deeply rooted in Aflac's culture, and over the years, many employees and their family members have benefited from these opportunities.

Our commitment to education also extends to the K-12 community. We provide funding and professional resources to support local schools and help mentor young people. By participating in career fairs for elementary, middle and high school students, we aim to spark early awareness of career possibilities at Aflac and inspire students to explore future opportunities. This commitment includes the dedication of our employees, who volunteer their time to mentor local youth and give back to the community. It also involves partnering with organizations and nonprofits that share our mission. Aflac has collaborated with Columbus Technical College and 21st Century Leaders — a Georgia nonprofit dedicated to empowering young leaders — to introduce specialized programs and clubs in local schools and to continue efforts for the Southwest Georgia Leadership Summit. Throughout the year, we continue to nurture partnerships that strengthen our talent pipeline and expand access for candidates of various backgrounds.

In 2025, Aflac sustained its support of Bridge Builders, an initiative of the Technology Association of Georgia focused on advancing 1,000 Black professionals into technology careers over five years. We also deepened our engagement with academic partners to include Historically Black Colleges and Universities (HBCUs). Through internships, co-ops, and apprenticeships, we intentionally recruit qualified early career candidates and provide broad exposure to our business through meaningful on-the-job experiences. Additionally, our partnerships with organizations such as the Hispanic Public Relations Association (HPRA) and numerous HBCU engagements at schools like Grambling State University and Alabama State University, help us maintain a robust and diverse talent pipeline. At every level of the Company, Aflac remains committed to fostering a diverse and inclusive workforce — a commitment that has guided us for decades. Embracing diversity is not only the right thing to do; it is also a sound business strategy. To achieve our goals and serve the communities where we operate, we must surround ourselves with people who bring a variety of perspectives to the table.

In 2025, Aflac Global Investments sourced over $160 million in affordable housing, communities, education and social infrastructure commitments.

Our Workforce Represents the Communities We Serve

Aflac is also mindful of the communities in which we operate, striving to reflect 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 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.

Aflac U.S. SVP; Chief Culture Officer Jamie Lee (left) and Director of Aflac International Naoko Tramel celebrate during Diversity Day, a time where employees celebrate and cherish employees' unique customs, food, languages and cultures.

The Company's corporate culture reflects its commitment to diversity at all levels. For example, at the end of 2025:

Aflac Japan

Employees who are women
55%

Women in leadership roles
34%

Women in manager and general manager positions[1]
30%

Aflac U.S.

Employees who are women
65%

Employees who are people of color
47%

Women in leadership roles
51%

People of color in leadership roles
31%

Senior management who are women
35%

Senior management who are people of color
24%

[1] Manager and general manager positions with staff for Aflac Life Insurance Japan (ALIJ) only

U.S. 2025 Employee New Hires

68%
Women

55%
People of color

In the spirit of transparency and at the request of investors, we at Aflac Incorporated are making the most recent EEO-1 report for Aflac U.S. available. 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 2025, 392 job titles held by both men and women at Aflac U.S. were reviewed, accounting for 3,822 employees. Among those positions, the salary ratio (compensation for women relative to men) was at par: 99.6%.

Aflac Japan extended its new human capital management system for management to all employees in 2022. Under this 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 compensation system that rewards responsibilities and performance, 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 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 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 its transparency, Aflac Japan became the first Japanese financial institution to obtain an ISO 30414* certification, an international guideline for the disclosure of human capital-related information.

* A management standard established by the International Organization for Standardization (ISO) that serves as an international guideline for organizations to quantify, analyze, and disclose human capital-related information.

Developing Our Workforce

Through its Women's Empowerment Program, in 2019, Aflac Japan surpassed its goal of reaching 30% of women in leadership positions by 2020 (assistant manager or higher), i.e., one year ahead of schedule, and more progress is being made. Aflac Japan has focused on deepening the candidate pool of qualified individuals and at the end of 2025, surpassed more than 30% of manager and general manager positions held by women. In line with Government of Japan initiatives to promote women's empowerment in the workplace, and consistent with its Core Values, Aflac Japan continues to strengthen its pipeline of qualified individuals for higher-level positions.

At Aflac U.S., we offer a variety of developmental opportunities designed to support the growth of all colleagues. High-potential, senior-level leaders are selected to participate in prestigious development programs within their specific fields or in broader leadership areas. In addition, several functional areas have created development initiatives aimed at strengthening the leadership pipeline across all levels of the organization.

Aflac Japan communicates the importance of diversity both internally and externally. Aflac Japan President and Representative Director, Masatoshi Koide, has been appointed Chair of the Government of Japan-sponsored (Cabinet Office) Leaders Coalition for Empowerment of Women. The picture (left) shows Mr. Koide speaking about diversity to public and private sector executive leadership, and thought-leaders from academia.

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. Pictured (far left) Director of the Creative studio Amy Persons and Director of the Customer Care Center Juanita Johnson; also pictured in the photo to the right with VP of Diversity and Talent Development Keyla Cabret-Lewis.

Picture (left) shows Aflac Japan's Diversity Week 2025, (Oct. 2025), which is held to increase employee exposure to diverse values beyond their own organizations within the company. In doing so, Aflac Japan aims to foster even greater acceptance of different perspectives for mutual benefit.

Aflac Heartful Services Co., Ltd. (AHS) is a special Aflac Japan subsidiary established in 2009 to promote the hiring of employees with disabilities, and 15 years have passed since its founding. AHS has created the necessary work environment for employees with disabilities and has assigned supervisors with specialized knowledge to ensure stable employment for them. In recent years, in addition to office support services such as envelope preparation and stamping, AHS has developed an art business that utilizes diverse sensitivities in the design of novelty goods and the production of paintings for office decorations, as well as office concierge services to set up meeting rooms and other office environments. In 2024, as part of its 15th anniversary events, AHS launched a pop-up, Duck Café[1], coffee stand business. In November 2025, on the opening day of the Aflac Learning Center, Duck Café opened as a one-day pop-up, where AHS employees served customers to express their appreciation. AHS is preparing for a full-scale rollout of the Café business in the future. Each AHS employee leverages their unique talents and skills, working with enthusiasm.

[1] Duck Café is an AHS initiative aimed at Aflac Japan group companies.

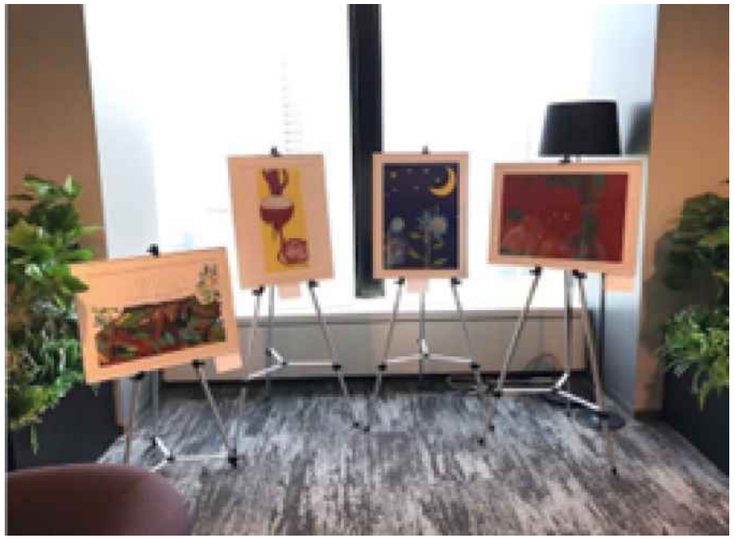
Aflac Japan displays vibrant artwork created by AHS employees throughout offices across the company.

Aflac Japan has been displaying the vibrant artwork created by AHS employees in its offices since 2019. The art displays gradually expanded, and since 2023, the art has been installed as wallpaper in customer service areas at 56 sales branches nationwide. Each piece of artwork was painted by employees with disabilities, using the culture, traditions, and historical buildings of the region where the branch offices are located. The colorful, attractive and powerful artwork serves as a conversation starter between employees and customers. In 2025, AHS also launched an art rental business to expand opportunities for employees to play an active role and to promote understanding of diversity.

In addition, AHS 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, AHS has been certified by the Ministry of Health, Labour and Welfare (MHLW) under its “system for certifying outstanding small- and medium-sized business operators regarding the employment of persons with disabilities” (Monisu System) since 2021. Of AHS’s 159 employees as of December 31, 2025, 124 have disability certificates and five have experienced pediatric cancer. AHS 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.

Pictured above: In November 2025, on the opening day of the Aflac Learning Center, Duck Café opened as a one-day pop-up. AHS employees welcomed guests with warm coffee and smiles, adding a colorful touch to the opening ceremony.

Office concierge services help create a comfortable work environment for Aflac Japan employees. When Aflac employees express their appreciation to AHS concierge members, AHS employees feel the joy of working and being part of the Aflac Group. These interactions also promote understanding of employment for people with disabilities and diversity.



In 2025, AHS launched an art rental service that delivers heartwarming artwork created by AHS employees to office entrances and meeting rooms. These distinctive pieces brighten spaces, spark conversation and provide a sense of comfort.

AHS also conducts awareness-raising lectures on pediatric cancer, delivered by survivors, for Aflac Japan employees and agents.

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 seven decades 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 focus a significant portion of our efforts and 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

Dr. Graham has made it his life's work to treat and improve the lives of patients on his quest to deliver world-class care.

"Because every child deserves a lifetime."

Dr. Douglas Graham

Chief, William G. Woods MD Chair at the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta

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. As one of the largest pediatric hematology programs in the country, the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta sees more than 9,500 patients each year.

The team is highly skilled and experienced in treating children and young adults with all forms of childhood cancer and blood disorders, from the most common to those rarely seen. 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 $195 million mark (as of December 31, 2025). 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.

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 Aflac Cancer and Blood Disorders Center has the highest amount of sickle cell disease discharges in the nation, according to Public Health Information System Data. The Center sees more than 2,000 patients each year.

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 a highly skilled and experienced team treating children like Zaire, pictured above.

In September 2024, the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta moved into its new home at the Children's Healthcare of Atlanta's new Arthur M. Blank hospital. The state-of-the-art facility features: 19 stories, 2 million square feet and 446 beds, cutting-edge treatments, large private rooms, washers and dryers, family lounges, kitchenettes, 20 acres of green space, and more!

The Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta has been able to increase patient capacity and treat more kids across the state and beyond, expanding inpatient beds by 70%, now offering 98 beds to meet the growing need of young patients. The center continues to serve as the largest provider of care for children with cancer and blood disorders in the country. But it's not just the size of the building that matters — it's what happens inside. The center has expanded the Bone Marrow Transplant unit from 10 beds to 26, enabling them to conduct more complex procedures and offer extended care to our patients. The center also added a Good Manufacturing Practices (GMP) Lab — a super clean lab where they can extract and manipulate cells from patients to help heal them. Until now, they've had to send those cells to other centers for processing, which takes weeks. But now, they can do that work within their own walls, speeding up treatment and more importantly, giving hope to families waiting for a chance at life.

Aflac® Cancer & Blood Disorders Center
Children's℠ — Healthcare of Atlanta —

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 and blood disorders. We know it takes more than medicine to help children cope with cancer and blood disorders. That's why Aflac delivers My Special Aflac Duck® free of charge to children in the U.S., Japan and Northern Ireland. It's an investment — for the children, their families and their futures.

In addition to supporting the treatment and research of childhood cancer and blood disorders, Aflac wanted to do more. We wanted to give children 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. 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. 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.

To provide comfort for children going though cancer and sickle cell disease treatments, Aflac delivers *My Special Aflac Duck* is a cherished companion that brings joy and comfort to children and their families. As of December 31, 2025, more than 42,000 *My Special Aflac Ducks* have been given to children in the United States, Japan and Northern Ireland.

Aflac's goal is to gift each child with cancer or a blood disorder such as sickle cell disease 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 40,000 children (as of December 2025) at 500 hospitals and organizations and, more recently, directly to families, since 2018. In Japan, Aflac Japan has donated *My Special Aflac Ducks* to more than 1,700 children (as of December 2025) at 96 hospitals and organizations since 2019. In total, Aflac has given *My Special Aflac Ducks* to more than 42,000 children in the United States, Japan and Northern Ireland through 2025.

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. These 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. Since 2022, we were able to ship more than 1,000 directly to the homes of children facing cancer and sickle cell disease, through the new Direct to Family program.

My Special Aflac Duck® Delivery Events

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 journeys. Aflac delivered on this commitment with My Special Aflac Duck, our smart comforting companion that helps children feel less alone by using interactive technology. 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 2025, Aflac U.S. hosted another My Special Aflac Duck delivery event at Corewell Health Children's Hospital in Michigan.

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

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.

Honoring 30 Years of Support for Families Facing Childhood Cancer and Blood Disorders

For three decades, Aflac Incorporated has stood beside families navigating the unimaginable: a childhood cancer or blood disorder diagnosis. What began as a heartfelt pledge in 1995 has grown into a legacy of compassion, innovation and unwavering support for children and their caregivers. During the 30th anniversary celebration, Aflac leadership, including Aflac Chairman and CEO Dan Amos and Aflac Foundation President Kathelen Amos, joined current and former patients, physicians and staff of the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta to reflect on the long-standing commitment to childhood cancer and blood disorders — the lives touched, the milestones achieved and the hope that continues to drive the mission forward.

In 1995, Amos made a bold promise: to help fund what would become the Aflac Cancer and Blood Disorders Center. That initial $3 million gift laid the foundation for a philanthropic journey that has since led to nearly $200 million contributed to pediatric cancer and blood disorder research, treatment and family support services.

The Aflac Cancer and Blood Disorders Center is now one of the largest pediatric hematology/oncology programs in the country, treating more than 500 new cancer patients and more than 2,100 new sickle cell patients annually. With more than 200 clinical trials and an extensive team of dedicated staff members, including physicians, nurses and researchers, the center continues to push the boundaries of pediatric care and innovation.

That philosophy has guided Aflac's approach for 30 years, and for Amos — as well as the Company's employees and agents — the true measure of success throughout those decades of support lies in the smiles of children, the relief of parents, and the progress made for children with cancer and blood disorders. From funding cutting-edge research to supporting families with transportation, lodging and emotional care, the Aflac Cancer and Blood Disorder Center's holistic support model addresses the many dimensions of a cancer or blood disorders diagnosis.

Aflac Incorporated Chairman and CEO Dan Amos pictured above, in 1995, and right, in 2025, with Elaina Schreckenberger. Above, Elaina was just 5 years old at the time and a patient undergoing treatment for stage-4 neuroblastoma. A photographer captured a precious moment between her and Aflac Chairman and CEO Dan Amos — a scene they recreated at this year's occasion (right).

About the milestone, Dan Amos, Chairman and CEO of Aflac Incorporated, shared: "Our commitment to children with cancer and blood disorders is not just a corporate initiative — it's a deeply personal mission for me, Kathelen, our sales teams and our employees, rooted in a belief that no family should face this journey alone, and we are honored to walk beside them, offering comfort, resources and hope every step of the way. Thirty years is a milestone, but it's also a reminder that our work is far from over. We will continue to do everything we can to bring healing and hope to children facing cancer and blood disorders, until there is no longer a need because we have found a cure."

In a world often defined by bottom lines and quarterly reports, this journey stands as a testament to what's possible when compassion leads the way. It's a story not just of corporate giving, but of human connection — and a promise that no child will face cancer or blood disorders alone.

Aflac Foundation President Kathelen Amos joined current and former patients, physicians and staff of the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta during its 30th anniversary celebration. There, they reflected on Aflac's long-standing commitment to childhood cancer and blood disorders and talked about ways to continue to have an impact in the future.

Photographed in April 2025

In 2019, Aflac introduced My Special Aflac Duck® to Japan. Since then, Aflac Japan has donated more than 1,700 *My Special Aflac Ducks* (as of December 2025) to children at 96 hospitals and organizations engaged in pediatric cancer treatment.

KIDS DESIGN AWARD 2025

In August 2025, Aflac Japan's support for pediatric cancer patients through *My Special Aflac Duck* donations was recognized by the Kids Design Association, a specified nonprofit corporation, which awarded Aflac Japan with the 19th Kids Design Award.

Aflac Parents House

A large part of being a well-respected and trusted company includes being compassionate and socially responsible. 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” 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 those in need, the first Aflac Parents House was established in 2001 through a donation from Aflac Japan and other organizations. The Parents House 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 160,000 people.

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

The Aflac Parents House house manager oversees the facility on daily basis and supports the children and their families who stay at the facility.

Cancer Awareness Activities

Aflac: 15 New Reasons to Smile

Through a wide range of initiatives and events, Aflac is committed to making a difference for children facing cancer and blood disorders as well as for their families. One of these avenues is through the Aflac Childhood Cancer Foundation, which announced 15 recipients of the 2025 Child Life Grant awards benefiting 15 hospital programs that will help bring comfort, support and guidance to pediatric patients, their siblings and families experiencing a cancer or blood disorders diagnosis. Since 2018, 83 grants totaling $152,500 have been awarded by the foundation to Child Life programs across the U.S.

Because insurance does not typically cover Child Life programs, charitable donations are vital for some hospitals to be able to include these therapeutic and educational interventions that help minimize stress, promote coping and help children and families adjust to medical experiences.

Therapeutic programs, like this therapy dog at the James and Connie Maynard Children's Hospital in Greenville, N.C., help minimize patients' stress during challenging medical treatments.

This year's grantees were:

- Children's Health Foundation, Oklahoma City, Okla. – Nourishing Hope
- Children's National, Washington, DC – Super Sib Day
- East Alabama Medical Center, Opelika, Ala. – Sickle Cell education
- Geisinger Janet Weis Children's Hospital, Danville, Pa. – Head wraps and care packages
- James and Connie Maynard Children's Hospital, Greenville, N.C. – Canine Crew
- Aflac Cancer and Blood Disorders Center, Atlanta, Ga. – coping support resources
- Mary Bridge Children's Hospital, Tacoma, Wash. – developmental play items
- New York Presbyterian Methodist Hospital, Brooklyn, N.Y. – support group
- Nicklaus Children's Hospital, Miami, Fla. – Memory Making
- Christus Children's, San Antonio, Texas – Puppyatrics
- Phoenix Children's Hospital, Phoenix, Ariz. – sack lunch program
- UCSF Benioff Hospital, Oakland, Calif. – Patient and Sibling Resiliency Initiative
- UF Health Shands Children's Hospital, Gainesville, Fla. – sibling care packages
- University of Kansas Medical Center, Kansas City, Kans. – proton therapy patient blankets
- Wellstar Children's Hospital of Georgia, Augusta, Ga. – pup companion

My Special Aflac Duck® is a soft and cuddly social robot companion that helps children prepare for medical procedures, communicate their feelings, practice distraction techniques and so much more. A patient at the University of Kansas Medical Center snuggles up to *My Special Aflac Duck.*

You can join the Aflac Childhood Cancer Foundation in its mission. 100% of donations to the Aflac Childhood Cancer Campaign directly benefit children with cancer and blood disorders and their families through grants supporting treatment and research at hospitals and organizations across the U.S.

Cancer Survivor Support

Aflac Japan believes that society needs open counseling spaces that not only provide practical advice and information, but also accept and support the anxiety and loneliness of people who have experienced cancer, so that they can live as themselves. Aflac Japan supports organizations such as Maggie's Tokyo and Gen-chan House,* which serve as open forums for consultation, through donations and other means.

MAGGIE'S
Everyone's home of cancer care

Maggie's Tokyo provides a welcoming space where people who have experienced cancer, along with their families and friends, can relax in a comfortable environment and regain their strength through conversations with health care professionals.

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 and 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.

At Aflac Japan, employees and Aflac Japan group-subsidiary employees, including employees who have personal experience with cancer, support cancer education at elementary, junior high, high schools, and universities, to provide accurate knowledge about cancer, foster understanding of cancer patients and survivors, and emphasize the importance of life.

The Cancer Education Class, organized in cooperation with local governments in Japan, was held at five venues in 2025 and attracted more than 11,000 participants. As part of our community-based cancer awareness initiatives, many local residents participated in the event.

In collaboration with local governments and other organizations, Aflac Japan actively promotes cancer education at elementary, junior high and high schools, as well as universities. Aflac employees who have experienced cancer share their stories, highlighting the importance of personalizing cancer awareness through cancer screenings, etc. Additionally, these employees deliver educational sessions at schools nationwide, conveying the value of empathy cultivated through their experiences and the importance of staying positive in life, even when faced with adversity.

The Aflac Scholarship Fund for Childhood Cancer Survivors/Children of Cancer Victims

Aflac Japan established a scholarship program in 1995 in collaboration with Aflac National Association of Agencies to support children orphaned by cancer who have lost a parent to cancer and are facing financial difficulties. Later, in 2014, the program was expanded to include high school students who have experienced childhood cancer to support their studies. Since its establishment, the scholarship amount has exceeded 2.2 billion yen and has supported more than 3,800 children (as of July 2025).

To support Aflac Japan's scholarship initiatives, the Aflac National Association of Agencies conducts annual fundraising activities throughout Japan. The activities take place primarily in September, which is known as Cancer Control Month. 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 Campaign

Childhood cancer poses a wide range of challenges for children and families affected, including fewer treatment options and information available due to the lower incidence of cancer in children compared to adults and the long-term physical and financial burden. Aflac Japan is committed to addressing these challenges and working toward a society where children with cancer, survivors and their families can find happiness and a sense of belonging. The Gold Ribbon is a symbol of support for children with cancer.

The Gold Ribbon Walk

Since 2007, Aflac Japan has been organizing walking events to raise awareness and support for children with cancer. Approximately 2,900 people, including employees, associates, alliance partners, and children and families fighting childhood cancer, participated in the Gold Ribbon Walk held in April, supported by many Aflac Japan employee volunteers.

Aflac Classic Charity Concert

In October, Aflac Japan hosts a classical charity concert to raise awareness for childhood cancer and support those in need through charitable donations. In conjunction with the charity concert, Aflac Japan also arranges a range of fundraising and awareness activities featuring childhood cancer survivors, such as art exhibitions, and music performances and even interviews to inspire others.

Aflac Day — Childhood Cancer Support Match

On September 23, 2025, Aflac-sponsored Kashiwa Reysol, a professional soccer team, held “Aflac Day: Childhood Cancer Support Match.” As part of the pre-game experience, childhood cancer survivors entered the stadium with the players and joined in a kickoff ceremony. Childhood cancer awareness activities were featured throughout the stadium, such as lemonade sales, with all proceeds going to pediatric cancer support organizations. The children also experienced a special meet-and-greet with the Kashiwa Reysol players.

Partnership Agreement with Fighters Sports & Entertainment Co., Ltd.

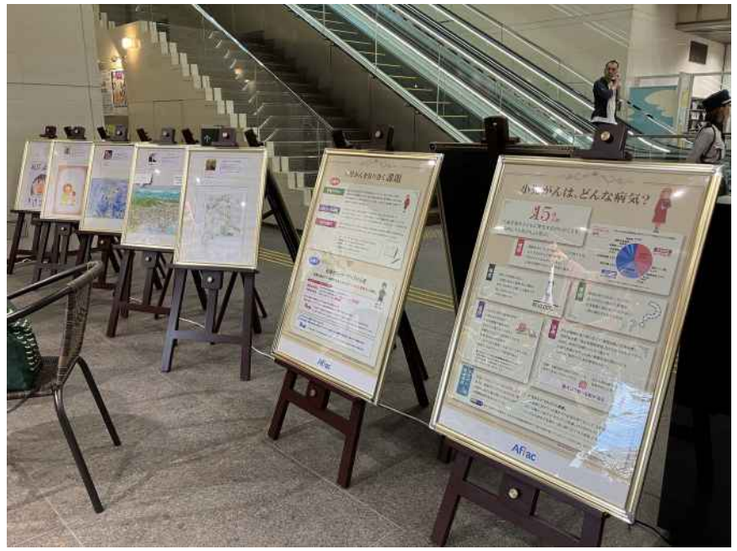
Aflac Japan has partnered with Fighters Sports & Entertainment Co., Ltd., the company affiliated with the Hokkaido Nippon-Ham Fighters, a professional baseball team in Japan. Together with Sachiya Yamasaki, a player who is a pediatric brain tumor survivor, Aflac Japan is actively engaged in various pediatric cancer awareness activities. These initiatives include inviting children with pediatric cancer to official Hokkaido Nippon-Ham Fighters games, organizing fundraising walking events, and facilitating Mr. Yamasaki's visits to Aflac Parents House and pediatric hospital wards. Through these activities, we are expanding support for those battling childhood cancer.

Sachiya Yamasaki, a professional baseball player for the Hokkaido Nippon-Ham Fighters and a pediatric brain tumor survivor, visited a pediatric ward and the Aflac Parents House in December and interacted with the children there.

Global Childhood Cancer Awareness Campaign

September is recognized as Global Childhood Cancer Awareness Month. During this month, Aflac Japan joined Chofu City (where Aflac Japan has a major operations center) to light up in gold the Aflac Square Building and the city's Cultural Hall. During the Chofu City fireworks festival, Aflac Japan sponsored gold ribbon-shaped fireworks symbolizing childhood cancer awareness and special announcements expressing support for childhood cancer. In addition, art by childhood cancer survivors was exhibited at the Chofu City Cultural Hall.

In September, Aflac Japan lit its Aflac Square Building and the Chofu City Cultural Hall in gold to raise awareness of childhood cancer.



An exhibition of artworks by childhood cancer survivors was held at the Chofu City

A gold ribbon-shaped fireworks display was launched at Chofu City's fireworks festival, which was sponsored by Aflac.

Expanding Support for Children with New Book “Beyond Words”

In collaboration with bestselling children's book author Sheri Fink and research astronaut Kellie Gerardi, Aflac Incorporated released a new children's book highlighting the power of empathy, kindness and compassion for loved ones, especially children, facing health challenges.

Award-winning author Fink introduces readers to Buddy, a bear cub who struggles to find the right words to comfort his friend, Bunny, who is in the hospital. As Buddy's imagination takes flight, readers follow his intergalactic space adventures with new friends who help him understand that sometimes it's not what you say, but what you do — beyond words — that matters most when someone is in need.

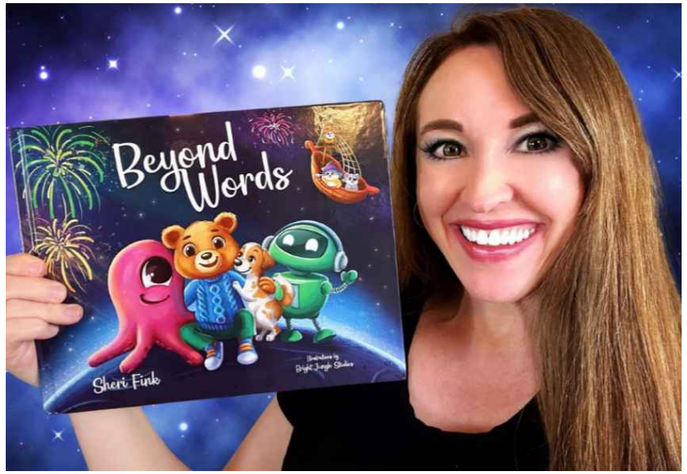
"Beyond Words" is an extension of Aflac's longtime culture of care, inspired by My Special Aflac Duck®, Aflac’s robotic duck that has been given free of charge to provide comfort to more than 42,000 children (ages 3 and up) with cancer and sickle cell disease across the U.S., Japan and Northern Ireland since 2018 (see page 81).

To write "Beyond Words," Fink drew on her experience as a number one bestselling author of more than 15 children's books and her mission to inspire, delight and educate children. Through her work, Fink often gives back by visiting schools to speak to students about kindness and overcoming adversity — and reading her books to patients at children's hospitals.

To illuminate the theme of "Beyond Words," which is full of space adventures and interplanetary travel, Aflac asked Kellie Gerardi, a multi-mission research astronaut and mother, to provide the book foreword and be the voice of the audio version of "Beyond Words." The audio version and free downloadable coloring sheets featuring Buddy and a few of his special friends are available by scanning the QR code on the last page of the book.

Left to right: Author Sheri Fink and research astronaut Kellie Gerardi sign “Beyond Words” books presented to patients at the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta.

Research astronaut Kellie Gerardi: "I am proud to join Aflac on its mission 'Beyond Words' and to support such an important cause. Whether I am spending time with my daughter or preparing to travel to space, Buddy's reminder of the importance of showing up for the people we care most about through action, even if we don't have the perfect words, is something I'll continue to carry with me."



Author Sheri Fink

“Beyond Words” author Sheri Fink: "Aflac's heartfelt mission to help children experiencing childhood cancer and blood disorders — and those surrounding them — through a children's book exemplifies the Company's commitment to make a tangible difference in children's care," said Fink. "With 'Beyond Words,' I was inspired to share the many ways we can express love and friendship, even when we don't know the perfect thing to say. Buddy reminds us that there is infinite power in kindness and compassion."

The "Beyond Words" story was enriched by the imaginations of children from Mathews Elementary School in Columbus, Georgia, and patients at the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta, who participated in focus groups to help shape the storylines and illustrations. Mary Webb, a childhood cancer survivor and former patient at the Aflac Cancer and Blood Disorders Center, provided the illustration for the "Why This Book Matters" page.

Visit Aflac.com/BeyondWords for purchase options. 100% of net proceeds benefit childhood cancer and blood disorders research and treatment through the Aflac Childhood Cancer Foundation.

Aflac Culture of Care Extended to South Carolina Nonprofit Organizations

Aflac's philanthropic footprint across South Carolina is reflected in revitalized neighborhoods, enriched programs and services for children and families, and enhanced community resources.

In 2025, Aflac Group employees helped advance the missions of 72 nonprofit organizations in South Carolina, including the following.

Central South Carolina Habitat for Humanity

An affiliate of Habitat for Humanity International that has provided more than 250 homes in partnership with individuals and organizations across Richland and Lexington Counties in South Carolina.

In 2025, Aflac Group received Central South Carolina Habitat for Humanity's Top Tier Foundation Award for outstanding contributions and support, including building a new home and child's playhouse for families in the Midlands of South Carolina.

Left to right: Aflac employees Joel Mitchell, Angela Kyzer and Ashley Downs [far right] with Senior Vice President of Group Voluntary Benefits Bob Ruff, who are among 65 employees who contributed to building a new home and child's playhouse.

Indian Waters Council of Scouting America

A council of Scouting America serving youth and families across 19 South Carolina counties.

Aflac provided 100 Scouting Cares Kits for youth with cancer. Backpacks were filled with scouting activities, *Scout Life* magazine and comfort items, including a Scouting America blanket.

Mission Lexington Coat Drive

Lexington County, South Carolina' s central resource for crisis assistance and essential support, including food, clothing, shelter, resources and guidance — serving nearly 40,000 South Carolina citizens annually.

Aflac employees donated 46 coats to provide warmth and comfort to neighbors in need.

Left to right: Aflac employees Amanda Grover and Angela Kyzer with coats donated by employees for Mission Lexington.

South Carolina Youth Advocate Program

A leading provider of foster care and community-based services in South Carolina.

Aflac provided new backpacks filled with age-appropriate school supplies to 200 foster children across the state.

SC Thrive

An organization that links South Carolinians in need to essential resources such as food, senior programs, health care access, mental wellness resources and financial support.

Aflac funded the SC Thrive Youth Service Showcase, celebrating student volunteer service projects across South Carolina. The organization provides students with skills and knowledge to drive positive change in their communities.

Central Carolina Community Foundation

Aflac grants were presented through Central Carolina Community Foundation to the following South Carolina nonprofit organizations to help advance health care access, educational opportunities and essential community services to the following:

Boys & Girls Clubs of the Midlands | Caring and Sharing of Hemingway, S.C. | Columbia Museum of Art | Columbia Urban League Inc. | Dyslexia Resource Center | Home Works of America, Inc./ Columbia | Hopeful Horizons | Kershaw Area Resource Exchange | Make a Wish Foundation of South Carolina | Meals on Wheels of Summerville, Inc. | NothingPink | Palmetto Place Children and Youth Service | Reading Partners South Carolina | Richland County Public Education Partners | Senior Resources, Inc. | Smith Medical Clinic, Inc. | South Carolina Youth Advocate Program | Special Olympics South Carolina | The Community Kitchen of Myrtle Beach | Boys Farm, Inc. | Bridges of Hope | Camp Cole | Children's Attention Home, Inc. | Communities In Schools of South Carolina | Dickerson Children's Advocacy Center | Doors to Dream | Feonix - Mobility Rising | FIRST South Carolina | Girls on the Run Upstate SC | Good Samaritan Clinic | Greenville Literacy Association | Harvest Hope | IT-oLogy | Leeza's Care Connection | Logan Elementary Foundation | Lowcountry Orphan Relief - Midlands Orphan Relief | Mission Lexington | Once Upon a Room | Public Education Partners | Richland Library Friends and Foundation | Serve & Connect | Sight Savers America | The Free Medical Clinic | The Robinhood Group

Caring for our Communities

Investing in HBCUs

For nearly 25 years, Aflac has invested in initiatives that promote improved health outcomes, increased recognition and expanded access to professional development opportunities for underserved communities. This is especially important given recent data showing that 62% of Black adults are concerned about medical debt, and 38% report they would go into debt to cover an unexpected $500 medical bill, compared to 26% of white adults.

Aflac Brand and Creative Services team members Kendra Freeman, Tanisha Colbert and Kimberly Scott join Travis L. Williams, CEO and Founder of HBCU All-Stars LLC, to present a check during the 2025 HBCU All-Stars Game in support of the foundation.

Our commitment to this work is reflected in Aflac's long-standing investments in HBCUs, empowering solutions and raising awareness of the systemic challenges that affect HBCU students, families and advocates. Recognizing the need to drive awareness and provide funding for those overlooked and underserved, Aflac focused on advancing career readiness, expanding access to educational opportunities and engaging students through collegiate sports platforms throughout 2025.

As part of this effort, Aflac participated in the 4th annual HBCU All-Star Games this year, supporting an athletics-based platform that expands access to educational opportunities. The 2025 event marked a milestone with the introduction of the program's first women's basketball game, featured as part of a doubleheader showcasing the top 24 men's and women's student-athletes from four HBCUs across National Collegiate Athletic Association (NCAA) Division I and II conferences. To recognize both the men's and women's programs, Aflac doubled its contribution from the prior year, providing $50,000 to the HBCU All-Stars Scholarship Fund. These funds provide financial assistance to current HBCU students in need, as well as scholarships to high school students pursuing higher education at HBCUs.

Aflac also continued supporting career advancement opportunities at HBCUs. In 2025, Aflac donated to Grambling State University's Career Clothes Closet, a program that strengthens students' career readiness by providing access to professional attire and resources for interviews, networking opportunities and career-focused events. Aflac's $10,000 donation will fund high-priority essentials that are in ongoing demand, including men's suits, women's dresses and professional accessories.

Outreach in the U.S. Hispanic Community

In 2025, Aflac continued its commitment to forging a strong bond with U.S. Hispanic consumers by delivering meaningful, in-culture, in-language resources; providing My Special Aflac Duck® and other comforting resources to those facing childhood cancer and sickle cell disease; and educating on the importance of wellness routines and the value of supplemental insurance, particularly Aflac's cancer product.

In April, findings from the 2025 Aflac Wellness Matters Survey®, revealed that U.S. Hispanics often lean on the urging of loved ones to act on their personal health, citing mothers are their top advocates.

In October, Aflac published the 2025-2026 Aflac WorkForces Report®, shedding light on the issues important to the U.S. Hispanic workforce, such as access to care and the role that benefits packages play as drivers of loyalty, engagement and mental well-being.

Community Impact Across the Country

Aflac's Agents of Care program recognizes exemplary Aflac field agents for their contributions to their communities and embodiments of Aflac's mission: to make a positive difference in people's lives. Each year since 2020, market directors have nominated individuals who have dedicated their time and resources to care for others outside of their professional roles. This year, 57 agents were nominated and six winners were nationally recognized for their achievements and awarded $10,000 for their service.

Aflac District Sales Coordinator Tamara King and Aflac Sales Agent Sierra Mason were honored for their outstanding contributions to the St. Louis community, including a five-weekend relief effort following a devastating tornado. Throughout the year, Tamara and Sierra collected and distributed more than $10,000 in essential supplies to victims and helped fundraise more than $10,000 in haircare products for vulnerable populations. They also advocated for clients affected by nuclear testing or uranium mining, helping them navigate the Radiation Exposure Compensation Act to receive compensation — going above and beyond in their communities.

Aflac SVP of U.S. Sales Distribution Ken Meier and Aflac SVP and Director of Sales Nate Harrison present a check to Aflac District Sales Coordinator Tamara King and Aflac Sales Agent Sierra Mason, winners of the 2025 Agents of Care Award in their distribution area, in recognition of their community impact in St. Louis.

Appendix

GRI Content Index

Statement of use	Aflac Incorporated has reported the information cited in this GRI content index for the period January 1, 2025 through December 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Disclosure		Location
GRI 2: GENERAL DISCLOSURES 2021		
2-1	**Organizational details**	**Name of the organization:** Aflac Incorporated (NYSE: AFL)
		Ownership and legal form: Aflac Incorporated (the Parent Company) was incorporated in 1973 under the laws of the state of Georgia.
		2025 Form 10-K: Item 1. Business — Overview, page 2
		Location of headquarters: Aflac Worldwide Headquarters, 1932 Wynnton Road, Columbus, GA, U.S.
		Location of operations: About Aflac U.S. and Aflac Japan, page 9
		About Aflac U.S. and Aflac Japan, pages 9-33
		2025 CDP Report
2-2	**Entities included in the organization's sustainability reporting**	About this Report — Reporting Scope and Boundaries, page 7
		2025 Form 10-K: Item 1. Business — Long-Term Growth Strategy, pages 2-3
		2025 CDP Report
2-3	**Reporting period, frequency and contact point**	**Reporting period:** January 1, 2025 through December 31, 2025
		Reporting cycle: Annual
		Publication date of the report: March 2026
		Contact point for questions regarding the report: aflacir@aflac.com
2-4	**Restatements of information**	None.
2-5	**External assurance**	About This Report — Standards and Frameworks, page 7; Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 57; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 104-111
		2025 TCFD Report
		2025 CDP Report

Disclosure		Location
2-6	**Activities, value chain and other business relationships**	About Aflac Incorporated, page 1; About Aflac U.S. and Aflac Japan, pages 9-33
		2025 Form 10-K: 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
		2026 Proxy Statement: About Aflac Incorporated, Inside Front Cover
		2025 TCFD Report
		2025 CDP Report
		Supplier Information
2-7	**Employees**	About Aflac U.S. and Aflac Japan — Leading Provider of High-Quality Supplemental Insurance, page 9
		2025 Form 10-K: Item 1. Business — Human Capital, pages 9-12
		2025 CDP Report
2-8	**Workers who are not employees**	Aflac does not disclose this information.
2-9	**Governance structure and composition**	Governance — Board Oversight, page 43
		2026 Proxy Statement: Voting Roadmap — Director Nominees Summary, pages 7-9; Corporate Governance Matters — Board Composition — Director Nominees, pages 11-16; Director Independence, page 16; Board of Director Nominees Skills, Experience, and Independence, page 17; Board Succession Planning and Refreshment Process, page 16; Our Board and Committees — Committee Structure, pages 21-25
		Guidelines
		2025 TCFD Report
		2025 CDP Report

Disclosure		Location
2-10	**Nomination and selection of the highest governance body**	*2026 Proxy Statement*: Corporate Governance Matters — Board Composition — Director Nominating Process, pages 18-19
		Guidelines
2-11	**Chair of the highest governance body**	Mr. Daniel P. Amos has served as Chairman of the Board since 2001 and as CEO since 1990.
		2026 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Board Leadership Structure, page 20
2-12	**Role of the highest governance body in overseeing the management of impacts**	Governance — Board Oversight, page 43
		2026 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 21-25; Board Responsibilities — Oversight of Corporate Social Responsibility and Sustainability, page 29
		2025 TCFD Report
		2025 CDP Report
2-13	**Delegation of responsibility for managing impacts**	Governance — Board Oversight, page 43
		2026 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 21-25; Board Responsibilities — Oversight of Corporate Social Responsibility and Sustainability, page 29
		2025 TCFD Report
		2025 CDP Report
2-14	**Role of the highest governance body in sustainability reporting**	Governance — Board Oversight, page 43
		2026 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 21-25; Board Responsibilities — Oversight of Corporate Social Responsibility and Sustainability, page 29
		2025 CDP Report

Disclosure		Location
2-15	**Conflicts of interest**	*2026 Proxy Statement*: Audit Matters — Related Person Transactions, pages 75-76
2-16	**Communication of critical concerns**	*2026 Proxy Statement*: Corporate Governance Matters — Board Responsibilities — Shareholder Engagement — Communications with Directors, page 31
2-17	**Collective knowledge of the highest governance body**	Guidelines
2-18	**Evaluation of the performance of the highest governance body**	*2026 Proxy Statement*: Corporate Governance Matters — Board Composition — Board Self-Evaluation, page 19
		Frequency of the evaluations: Annual
		Guidelines
2-19	**Remuneration policies**	*2026 Proxy Statement*: Voting Roadmap — Executive Compensation Highlights, page 7; 2025 Executive Compensation, page 9; Corporate Governance Matters — Director Compensation, pages 32-33; CD&A At-A-Glance, page 34; Executive Compensation — Executive Summary — Pay-For-Performance Compensation Philosophy, page 37; 2025 Executive Compensation, pages 47-54; Additional Executive Compensation Plan Practice and Procedures, pages 56-58
		2025 TCFD Report
		2025 CDP Report
2-20	**Process to determine remuneration**	*2026 Proxy Statement*: Voting Roadmap — Recent Say-On-Pay Votes, page 9; Corporate Governance Matters — Director Compensation, pages 32-33; Executive Compensation — Executive Summary — Outcome of 2025 Say-on-Pay Vote, page 41; Compensation Design and Philosophy — Process of Setting Executive Compensation, pages 42-43
		Guidelines
		Aflac Incorporated Policies and Statements
2-21	**Annual total compensation ratio**	*2026 Proxy Statement*: Executive Compensation — CEO Pay Ratio, page 70
2-22	**Statement on sustainable development strategy**	A Message from Daniel P. Amos, Aflac Incorporated Chairman, CEO, and President, pages 5-6

Disclosure		Location
2-23	Policy commitments	Governance, page 42; Ethics and Compliance, page 46
		2026 Proxy Statement: Corporate Governance Matters — Board Responsibilities — Governance Documents — Code of Business Conduct and Ethics, page 31
		Code of Conduct
		Supplier Code of Conduct
		Supplier Information - Ethics
		Aflac Incorporated Policies and Statements
2-24	Embedding policy commitments	Governance — Ethics and Compliance, page 46
		Aflac Incorporated Policies and Statements
2-25	Processes to remediate negative impacts	Aflac does not disclose this information.
2-26	Mechanisms for seeking advice and raising concerns	Governance — Ethics and Compliance, page 46
		Code of Conduct
		Supplier Code of Conduct
		Supplier Information - Ethics
		Aflac Incorporated Policies and Statements
2-27	Compliance with laws and regulations	Aflac does not disclose this information.
2-28	Membership associations	About Aflac Japan — Aflac Japan Awards, page 21; About Aflac U.S. — Aflac Incorporated Awards, Recognition, Engagement and Memberships, page 33
		2025 CDP Report
		Supplier Information - Supplier Diversity
		Supplier Information - Sustainable Procurement
2-29	Approach to stakeholder engagement	Governance — Board Oversight — Risk Management Process, page 45
		2026 Proxy Statement: Corporate Governance Matters — Board Responsibilities — Shareholder Engagement, page 30
		2025 CDP Report

Disclosure		Location
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	Governance — Board Oversight — Risk Management Process, page 45
3-2	List of material topics	Governance — Board Oversight — Risk Management Process, page 45
3-3	Management of material topics	Sustainability Highlights, pages 38-41; Governance, pages 42-46; Protecting Our Customers and Data with Cybersecurity, pages 47-49; Political Activity Report, page 50; Investments, pages 51-53; Environment, pages 54-60; Workforce, pages 61-78; Philanthropy, pages 79-96
		Code of Conduct
		Supplier Code of Conduct
		Supplier Information - Ethics
		Aflac Incorporated Policies and Statements
		2025 Aflac Political Activity Report
		2025 TCFD Report
		2025 CDP Report
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	**Revenues:** $18.9 billion
		About Aflac U.S. and Aflac Japan — Leading Provider of High-Quality Supplemental Insurance, page 9; 2025 Aflac Japan Financial Highlights, page 11; 2025 Aflac Incorporated. Financial Highlights — Aflac Incorporated (NYSE: AFL) Investor Facts, pages 34-35; Selected Financial Data, pages 36-37; Sustainability Highlights — Responsible Investment, page 39; Philanthropy, page 40; Community Investment, page 40; Community Investment and Philanthropy, page 41; Investments, pages 51-53; Philanthropy, pages 79-96
		2025 Form 10-K: Item 1. Business — Human Capital, pages 9-12; Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Summary — Performance Highlights, page 32
		2026 Proxy Statement: 2025 Business Highlights, page 5; Corporate Governance Matters — CD&A At-A-Glance, page 34; Executive Compensation — Executive Summary — 2025 Business Overview, page 38
		Aflac Incorporated Policies and Statements
		Investments — Aflac Sustainability Bond, page 51; Sustainability Bond Framework Summary
		2025 CDP Report

Disclosure		Location
201-2	Financial implications and other risks and opportunities due to climate change	*2025 Form 10-K*: Item 1A. Risk Factors — General Risk Factors, pages 25-27
		2025 TCFD Report
		2025 CDP Report
201-3	Defined benefit plan obligations and other retirement plans	*2025 Form 10-K*: Item 8. Financial Statements and Supplementary Data — 13. Benefit Plans, pages 178-184
		2026 Proxy Statement: Executive Compensation — 2025 Executive Compensation — Other Compensation — Defined Benefit Pension Plans, page 55; Executive Compensation Tables — Pension Benefits, page 65
201-4	Financial assistance received from government	None.
GRI 204: PROCUREMENT PRACTICES 2016		
204-1	Proportion of spending on local suppliers	2025 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 40; Governance — Ethics and Compliance, page 46
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 104
		2025 TCFD Report
		2025 CDP Report

Disclosure		Location
GRI 305: EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	Environment — Progress on GHG Reductions, page 55; Scope 1, Scope 2, Scope 3 GHG Emissions, page 57; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 104-111
		2025 TCFD Report
		2025 CDP Report
305-2	Energy indirect (Scope 2) GHG emissions	Environment — Progress on GHG Reductions, page 55; Scope 1, Scope 2, Scope 3 GHG Emissions, page 57; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 104-111
		2025 TCFD Report
		2025 CDP Report
305-3	Other indirect (Scope 3) GHG emissions	Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 57; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 104-113
		2025 TCFD Report
		2025 CDP Report
305-4	GHG emissions intensity	2025 CDP Report
305-5	Reduction of GHG emissions	Sustainability Highlights — Environment, page 39; Environment — Progress on GHG Reductions, page 55
		2026 Proxy Statement: Corporate Governance Matters - Board Responsibilities — Corporate Social Responsibility and Sustainability Highlights — Environment, page 29
		2025 TCFD Report
		2025 CDP Report
GRI 306: WASTE 2020		
306-4	Waste diverted from disposal	Environment — Waste Prevention and Reduction, page 58

Disclosure		Location
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 75
		2025 Form 10-K: Item 1. Business — Human Capital — Workforce Demographics, page 10
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, page 62
		2025 Form 10-K: Item 8. Financial Statements and Supplementary Data — 13. Benefit Plans, pages 178-184
		2026 Proxy Statement: Executive Compensation — 2025 Executive Compensation — Other Compensation — 401(k) Savings and Profit Sharing Plan, page 55; Other Benefits, page 55
		Aflac Incorporated Policies and Statements
401-3	**Parental leave**	Workforce — Talent Development — Japan Work SMART, page 71
GRI 404: TRAINING AND EDUCATION 2016		
404-2	**Programs for upgrading employee skills and transition assistance programs**	Workforce — Talent Development, page 69
		2025 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 — Workforce Demographics, page 41; Our Workforce, page 72; Governance — Board Oversight, page 43; Our workforce represents the communities we serve, pages 74-75
		2025 Form 10-K: Item 1. Business — Human Capital — Workforce Demographics, page 10
		2026 Proxy Statement: Voting Roadmap — Director Nominees Summary, pages 7-8; Corporate Governance Matters — Board Composition — Board Succession Planning and Refreshment Process, page 16, Board of Director Nominees Skills, Experience, and Independence, page 17
		EEO-1 Report

Disclosure		Location
405-2	**Ratio of basic salary and remuneration of women to men**	Workforce — Our workforce represents the communities we serve — Aflac Pay Equity, page 75
GRI 415: PUBLIC POLICY 2016		
415-1	**Political contributions**	Governance — Political Activity Report, page 50
		2025 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 28
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 47-49

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Accountants' Review Report

To the Board of Directors and Management of Aflac Incorporated

Report on the accompanying Statement of Greenhouse Gas Emissions

Conclusion

We have reviewed whether the Statement of Greenhouse Gas Emissions and notes (the Statement) of Aflac Incorporated (the Company) for the year ended December 31, 2024 have been prepared in accordance with the criteria set forth in Note 1 of the Statement (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Statement for the year ended December 31, 2024 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the Statement for the year ended December 31, 2024 does not extend to any other information that accompanies or contains the Statement and our report.

Basis for conclusion

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*. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the Statement

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Statement and appropriately referring to or describing the criteria used; and
- preparing the Statement in accordance with the Criteria.

Inherent limitations in preparing the Statement

As described in Note 2 of the Statement, environmental and energy use data included in the Statement and accompanying notes are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.

Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement in order for it to be prepared in accordance with the Criteria; and
- express a conclusion on the Statement based on our review.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Statement and other engagement circumstances, and our consideration of areas where material misstatement are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies applied to measure and evaluate the greenhouse gas emissions and energy consumption metrics;
- evaluating management's application of the methodologies;
- inspecting a selection of retired and generated renewable energy credits and retired carbon offsets and supporting documentation for activity data;
- considering the appropriateness of emission factors used and estimates;
- recalculating a selection of greenhouse gas emissions and energy consumption; and
- performing analytical procedures.

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 subject matter information is prepared in accordance with the criteria, in all material respects, in order to express 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.

KPMG LLP

New York, New York
July 17, 2025

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Statements of Greenhouse Gas Emissions

For the year ended December 31, 2024

Aflac Incorporated

Aflac Incorporated
Statements of Greenhouse Gas Emissions
For the year ended December 31, 2024

Scope 1 and 2 Emissions (Metric Tons CO_2e)			
	Aflac Japan	**Aflac U.S.**	**Total**
Scope 1	7	2,843	2,850
Scope 2 (market-based)	0	0	0
Scope 2 (location-based)	1,747	5,623	7,370
Total Scope 1 and 2 (market-based) Emissions	7	2,843	2,850
Retired Carbon Offsets	7	2,843	2,850
Biogenic Emissions	0	148	148
Scope 3 Emissions (Metric Tons CO_2e)			
Category 1 – Purchased Goods and Services	103,209	67,754	170,963
Category 2 – Capital Goods	14,379	793	15,172
Category 3 – Fuel-and -Energy-Related Activities	1	4,106	4,107
Category 4 – Upstream Transportation and Distribution	5,835	1,045	6,880
Category 5 – Waste Generated in Operations	51	69	120
Category 6 – Business Travel	5,891	5,290	11,181
Category 7 – Employee Commuting	845	3,897	4,742
Category 8 – Upstream Leased Assets	1,750	2,796	4,546
Total Scope 3 Emissions Categories Reported[1]	**131,961**	**85,750**	**217,711**

[1] Categories 9 through 14 are not relevant to Aflac. Therefore, emissions from these categories are zero. Category 15 emissions are relevant but not yet reported. The Company is evaluating calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality evolve.

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

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December 31, 2023 (base year) Reporting

Scope 1 and 2 Emissions (Metric Tons CO2e)			
	Aflac Japan	**Aflac U.S.**	**Total**
Scope 1	6	3,494	3,499
Scope 2 (market-based)	0	0	0
Scope 2 (location-based)	1,856	5,705	7,562
Total Scope 1 and 2 (market-based) Emissions	6	3,494	3,499
Scope 3 Emissions (Metric Tons CO_2e)			
Category 1 – Purchased Goods and Services	99,140	71,425	170,565
Category 2 – Capital Goods	6,101	611	6,712
Category 3 – Fuel-and -Energy-Related Activities	1	3,038	3,039
Category 4 – Upstream Transportation and Distribution	5,744	1,295	7,038
Category 5 – Waste Generated in Operations	25	184	208
Category 6 – Business Travel	5,894	5,175	11,069
Category 7 – Employee Commuting	813	3,522	4,336
Category 8 – Upstream Leased Assets	2,518	2,916	5,434
Total Scope 3 Emissions Categories Reported[1]	**120,236**	**88,166**	**208,401**

[1] Categories 9 through 14 are not relevant to Aflac. Therefore, emissions from these categories are zero. Category 15 emissions are relevant but not yet reported. The Company is evaluating calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality evolve.

Independent Accountants' Review Report on 2023 emissions and related notes is available in the 2023 Statement of Greenhouse Gas Emissions.

Aflac Incorporated
Notes to the Statements of Greenhouse Gas Emissions
For the year ended December 31, 2024

Note 1: The Company

Company Background

Aflac Incorporated (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 millions of policyholders and customers in Japan and the United States (U.S.). 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 Japan and the U.S. When a policyholder or insured gets sick or hurt, the Company pays cash benefits fairly and promptly for eligible claims. Throughout its nearly seven decades of 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. In the U.S., the Company continues to make broad-based investments in digital enhancements and innovation within the U.S. platform. In recent years, the Company invested in distribution opportunities through acquisitions and partnerships and pivoted to digital sales methods.

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.

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

Basis of Presentation

The Company has prepared the Statements of Greenhouse Gas (GHG) Emissions (the Statements) for the year January 1 to December 31, 2024 unless otherwise noted in the methodology.

The Company has set 2023 as the base year for Scopes 1, 2 and Scope 3 categories 1 through 8. The Company considers 2023 to be an appropriate benchmark against which subsequent emissions can be compared for Scopes 1, 2 and 3 categories 1 through 8.

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 improved data quality and/or changes in organizational or operations boundaries. The Company defines significant changes as changes greater than 5% of the Company's aggregate Scope 1, 2 and reported Scope 3 emissions.

Scope 1 and reported categories of Scope 3 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.

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 reports energy consumption metrics in Note 2.

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

Note 2: GHG Reporting, including Energy Consumption

Organizational Boundary

The Company employs a financial control approach to define its organization boundary. The Company includes all GHG emissions generated from entities or assets it has financial control over. This includes direct (Scope 1) and indirect (Scope 2) emissions from controlled entities or assets, which are located in the United States and Japan. The Statements includes all direct (Scope 1) and indirect (Scope 2) GHG emissions generated from all company-owned and controlled locations, which are all located in the United States and Japan as defined under the financial control method. The Statements also includes select GHG emissions for Scope 3. The financial control method is defined in the WRI/WBCSD GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition.

Operational Boundaries

Scope 1 GHG emissions represent emissions that occur from heating company-owned and controlled sources such as generators, heating from buildings, transport fuel from motor vehicles and aircraft, and refrigerant loss from buildings. Biogenic emissions represent emissions that occur from the use of sustainable aviation fuel from aircraft. Scope 2 GHG emissions represent emissions from purchased electricity consumed by the Company, including, for market-based

emissions, applied renewable energy credits (RECs) with zero emission factors. Scope 3 operational boundaries include the following GHG Protocol categories:

- Category 1 - purchased goods and services, excluding agent commission-related expenses and expenses included in other categories of Scope 3 emissions
- Category 2 - capital goods
- Category 3 - fuel and energy-related activities
- Category 4 - upstream transportation and distribution
- Category 5 - waste generated in operations
- Category 6 - business travel, including hotel stays
- Category 7 - employee commuting, including teleworking
- Category 8 - upstream leased assets (primarily comprised of operating leases for office spaces)

As part of its carbon reduction strategy, the Company purchases and retires carbon offsets to account for its Scope 1 GHG emissions that have not been eliminated through internal emissions reductions.

Estimation Uncertainties

Environmental and energy use data included in the Statements and accompanying notes 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.

Carbon Offsets and RECs

In 2024, the Company retired 2,850 metric tons of purchased carbon offsets to its Scope 1 GHG emissions. The Company retired 1,176 of carbon offsets that were purchased in the prior year, and retired 1,674 of carbon offsets that were purchased in the current year. Carbon offsets represent carbon credits generated by projects aimed at either reducing GHG emissions or capturing GHG emissions from the atmosphere. Once delivered to Aflac, carbon credits are retired once applied to our emissions.

For the Company's Scope 2 market-based emissions, we procure sufficient RECs to match our annual electricity consumption. These include on-site renewable energy generation (183 MWh) at the CSC building, procured RECs through contractual agreements at the Aflac Square building (4,093 MWh), on-site generated RECs at the PSA campus (3,172 MWh) and purchased RECs in the U.S (14,066 MWh). RECs function as market-based instruments, representing the ownership rights to the environmental, social, and other non-power attributes of renewable electricity generation. Each REC corresponds to one megawatt-hour (MWh) of electricity generated from a renewable energy resource. All RECs obtained meet the requisite Scope 2 quality criteria.

As the results of our actions described above, the Company was carbon neutral (which the Company defines as achieving net zero Scope 1 and Scope 2 market-based emissions) when accounting for the retired carbon offsets and RECs for the year ended December 31, 2024.

Energy Consumption

The energy consumption metrics are reported in megawatt-hours under the same organizational and operational boundaries and are used to compute Scope 1 and Scope 2 GHG emissions reported in the Statements. Total Energy Consumption and Total Electricity Consumption have been prepared in accordance with the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard. Total Energy Consumption includes fuel and natural gas consumption and electricity consumption from renewable and non-renewable resources. Total Renewable Electricity Consumption is the sum of "On-site Renewable Electricity Generated and Consumed", "Renewable Electricity Contracted", "Renewable Energy Credits (RECs) Generated and Retired" and "RECs Purchased and Retired".

Energy (Megawatt Hours - MWh)			
	Aflac Japan	**Aflac U.S.**	**Total**
Total Energy Consumption	4,120	28,280	32,400
Total Electricity Consumption	4,093	17,422	21,515
Total Renewable Electricity Consumption	4,093	17,422	21,515
On-site Renewable Electricity Generated and Consumed	0	183	183
Renewable Electricity Contracted	4,093	0	4,093
RECs Generated and Retired	0	3,172	3,172
RECs Purchased and Retired	0	14,066	14,066
Percentage of Electricity Procured from Renewable Resources	**100%**	**100%**	**100%**

Activity data is converted into MWh based on the conversion factors and conversion tools published in the CDP Technical Note: Units of Measure Conversions revised June 28, 2024 and factors published by the American Petroleum Institute (API) (Compendium of greenhouse gas emissions methodologies for the oil and natural gas industry November 2021). The Percentage of Electricity Procured from Renewable Resources is calculated as Total Renewable Electricity Consumption divided by Total Electricity Consumption.

Scope 1 and 2 GHG Inventory by Type

The GHG emissions figures are presented in metric tons of carbon dioxide equivalents (CO_2e). The GHG emissions disclosed include four of the seven greenhouse gases covered by the Kyoto Protocol carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs). The Company did not produce any perfluorocarbons (PFCs), sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).

The Company's GHG inventory by scope and type for the year ended December 31, 2024 is presented below.

Emissions (Metric Tons CO_2e)			
SCOPE 1			
GHG Type	**Aflac Japan**	**Aflac U.S.**	**Total**
CO_2	7	2,511	2,518
CH_4	0	0	0
N_2O	0	17	17
HFCs	0	315	315
PFCs	0	0	0
SF_6	0	0	0
NF_3	0	0	0
Total Scope 1	**7**	**2,843**	**2,850**
SCOPE 2 (market-based)			
CO_2	0	0	0
CH_4	0	0	0
N_2O	0	0	0
HFCs	0	0	0
PFCs	0	0	0
SF_6	0	0	0
NF_3	0	0	0
Total Scope 2 (market- based)	**0**	**0**	**0**
SCOPE 2 (location-based)			
CO_2	1,747	5,594	7,341
CH_4	0	12	12
N_2O	0	17	17
HFCs	0	0	0
PFCs	0	0	0
SF_6	0	0	0
NF_3	0	0	0
Total Scope 2 (location- based)	**1,747**	**5,623**	**7,370**

GHG Emission Factors, Data Sources and Methodologies

The latest available emissions factors are used to calculate GHG emissions unless not yet adopted by the emissions factor source at the time Company prepares its GHG emissions calculation.
The reported categories of Scope 3 GHG emissions information have been calculated (but not presented) in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and following the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions.

GHG Emission Source	Emission Factors	Data Sources and Calculation Methodologies
SCOPE 1		
Heating	US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025) Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors Updated on December 12, 2023, Partially Revised on July 11, 2024 (Ministry of the Environment of Japan)	Aflac U.S. facilities and generators consume natural gas. Fuel consumption data is obtained from invoices from utility providers. Aflac Japan consumes heavy oil to fuel backup generators at Aflac Square. Fuel consumption data is obtained from invoices from utility providers.
Transport Fuel (except for sustainable aviation fuel)	US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025)	Includes actual fuel consumption for company-owned vehicles and aircraft. Fuel consumption data is from actual fuel consumed for vehicles and for aircraft.
Sustainable Aviation Fuel	US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025)	Includes actual fuel consumption for company owned aircraft. CO2 emissions from the combustion of sustainable aviation fuel are reported separately from Scope 1 emissions.
Refrigerants	US: IPCC Fifth Assessment Report of the Intergovernmental Panel on Climate Change 2014	Aflac includes HVAC refrigerant loss at facilities and from company-owned vehicles. Refrigerant loss data is tracked in Company maintenance records and obtained from third-party maintenance providers.
SCOPE 2 (location-based)		
Grid Electricity	US: EPA - Electricity - eGRID2023 (2025 release) - published January 17, 2025 Japan: The country-average electricity emission factors in the "List of Emission Factors by Electricity Utilities for Submission in 2024" (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)	Includes purchased electricity consumed by the Company's facilities. Electricity consumption data obtained from invoices received from utility providers.
SCOPE 2 (market-based)		
Grid Electricity	US: EPA - Electricity - eGRID2023 (2025 release) - published January 17, 2025 US: Georgia Power Retail Emission Rates for 2023 were not available. Because Georgia Power Retail Emission Rates for 2022 were almost identical to the Georgia eGRID state emission factors used for the 2022 inventory, the current eGRID state emission factors for Georgia were considered to be the best estimate of the Georgia Power Retail Emission Rate for 2023. Japan: CO2 emission factors of TEPCO Energy Partner in the "List of Emission Factors by Electricity Utilities for Submission in 2024" (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)	Includes purchased electricity consumed by the Company's facilities. Electricity consumption data obtained from invoices received from utility providers.

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SCOPE 3		
Category 1 – Purchased Goods and Services	US: US Environmentally-Extended Input-Output (USEEIO) Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS. (update July 10,2024) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	The Company employs GHG Protocol's spend-based method. The spend-based method is applied by collecting data on the economic value of actual purchased goods and services in the reporting period. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.
Category 2 – Capital Goods	US: US Environmentally-Extended Input-Output (USEEIO) Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS. (update July 10, 2024) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	The Company employs GHG Protocol's spend-based method. The spend-based method is applied by collecting data on the gross economic value of capital goods purchased in the reporting period. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.
Category 3 – Fuel-and - Energy-Related Activities	US: UK Department for Business, Energy & Industrial Strategy (DEFRA) 2023 'WTT-Fuels' for upstream emission from natural gas, diesel, gasoline, jet fuel DEFRA 2021 'WTT- UK & overseas elec' for upstream emissions from electricity. ICAO document CORSIA Default Life Cycle Emission Values for CORSIA Eligible Fuels (October 2024) Table 2. CORSIA Default Life Cycle Emissions Values for CORSIA Eligible Fuels produced with Hydroprocessed Esters and Fatty Acids (HEFA) Fuel Conversion Process for upstream emission from sustainable aviation fuel EPA eGRID 2023 (released January 2025), Emission factors by state for electricity transmission & distribution loss EPA eGRID 2023 (released January 2025) Gross Grid Loss (T&D loss) for electricity transmission & distribution losses Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	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. Aflac US upstream emissions for natural gas, diesel, gasoline, jet fuel sustainable aviation fuel and electricity were calculated based on actual amount consumed. Electricity emissions were calculated on actual amount consumed. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%. Aflac Japan calculates emissions by multiplying the amount of heavy oil A purchased by the emission intensity. Aflac Square uses renewable electricity in 2024. When calculating the upstream emissions of purchased electricity, the upstream emissions of purchased electricity are zero because no fuel is used to generate the electricity when using renewable electricity. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.

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Category 4 – Upstream Transportation and Distribution	US: All 100% emissions were provided directly by vendors. None of the vendors stated the emission factors used. Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	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. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 100%. Aflac Japan calculates emissions using the emission intensity of the total cost of mail. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.
Category 5 – Waste Generated in Operations	US: US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	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. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 100%. Aflac U.S.'s waste is mapped to EPA waste categories (or if there is no corresponding EPA waste category, DEFRA waste categories) to perform the calculation. 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. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 100%.

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Category 6 – Business Travel	US: The commercial air travel is calculated based on the Greenhouse Gas Protocol and US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (February 13, 2024) Table 10. US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (February 13, 2024) Tables 2 & 3 were used for rental cars. Table 10 was used for business use of employee vehicle UK Department for Business, Energy & Industrial Strategy (DEFRA 2023) 'Hotel Stay' DEFRA. "Conversion Factors 2024" were used. US EPA emission factors for hotel stays are not yet available. Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	Aflac U.S. uses the distance-based method for emissions. The air travel emissions are based on vendor provided mileage. Hotel emissions are vendor provided and nights stayed. Rental car CO2 emissions are directly provided by Avis Budget Group, Enterprise Mobility, and Hertz. 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. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 90%. Aflac Japan uses the spend-based method for emissions. Aflac Japan's business travel includes air travel, rail travel, lodging, ferry rides, cab rides, leased & rental cars, hired cars, and bus rides. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 4.6%.

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Category 7 – Employee Commuting	US: US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (June 5, 2024) were used for US commuting. EPA eGRID 2022 (released January 2024) were used for US teleworking Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (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)	Aflac U.S. uses the distance-based method for emissions from commuting and the average-data method for emissions from teleworking. Aflac U.S. includes commuting emissions from all employees, including home office emissions for employees who telework. Aflac HR has provided a report with worker designations as telework or hybrid. The hybrid workers are required to be in the office minimum 3 days a week if they live within 50 miles radius of any Aflac office. Commuting distance was calculated using mapping software to calculate miles traveled from employee's home address to the Aflac office. Commuting method was estimated based on the 2022 Bureau of Transportation Statistics data. For teleworking, worker designations were extracted from the employee list from SAP. 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. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%. Aflac Japan includes commuting emissions from employees who come to the office home office emissions for employees who telework. 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. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.

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Category 8 – Upstream Leased Assets	US: EPA - Electricity - eGRID2023 (2025 release) - Location-based published Jan 17 2025. Because Bermuda does not have a country-specific factor, the IEA (2025 release) US average was used US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025) Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors Updated on December 12, 2023, Partially Revised on January 16, 2024 (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)	Aflac U.S. uses the average-data method for emissions. 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. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%. 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. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 100%.
Category 9 – Downstream Transportation and Distribution	The Company is a financial services provider 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.	
Category 10 – Processing of Sold Products	The Company is a financial services provider and does not sell physical products that produce emissions in the processing of the products sold. This category is therefore not relevant to Aflac.	
Category 11 – Use of Sold Products	The Company is a financial services provider and does not sell physical products that produce emissions from the use of the product sold. This category is therefore not relevant to Aflac.	
Category 12 – End of Life Treatment of Sold Products	The Company is a financial services provider 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.	
Category 13 – Downstream Leased Assets	The Company is a financial services provider and does not lease downstream leased assets. This category is therefore not relevant to Aflac.	
Category 14 – Franchises	The Company is a financial services provider and does not operate franchises. This category is therefore not relevant to Aflac.	
Category 15 – Investments	Category 15 emissions are relevant but not yet reported. The Company is evaluating calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality evolve.	

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Global Warming Potentials

The GHG Inventory was calculated using the following Global Warming Potentials (GWP). Some of our emissions factors used for Aflac Japan take into account GWP index from the IPCC Fourth Assessment Report, and we have not adjusted those indices for purposes of our calculation.

Global Warming Potentials	Aflac Japan	Aflac U.S.
Scope 1	N/A	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	IPCC Fifth Assessment Report
Scope 3 Category 2 – Capital Goods	IPCC Fourth Assessment Report	IPCC Fifth 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	IPCC Fifth Assessment Report Vendors provided emissions. UPS use of AR5 in their emissions calculations is documented. It is likely that the other vendors use AR5 since AR5 is now generally accepted
Scope 3 Category 5 – Waste	IPCC Fifth Assessment Report	
Scope 3 Category 6 – Business Travel	IPCC Fifth Assessment Report - other than lodging IPCC Fourth Assessment Report - lodging	IPCC Fifth Assessment Report -
Scope 3 Category 7 – Employee Commuting	IPCC Fifth Assessment Report	
Scope 3 Category 8 – Upstream Leased Assets	N/A	IPCC Fifth Assessment Report

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Glossary of Operational Measures

The Company defines the operational measures included in this document as follows:

- **Operating ratios** are used to evaluate the Company's financial condition and profitability. Examples include: (1) Ratios to total adjusted revenues, which present expenses as percentage of total revenues and (2) Ratios to total premium, including benefit ratio. Operating ratios include: Benefit Ratio and Expense Ratio.
- **New annualized premium sales** is sometimes referred to as new sales or sales. An operating measure that is not reflected on the Company's financial statements. New annualized premium sales generally represent annual premiums on policies and riders the Company sold and incremental increases from policy conversions that would be collected over a 12-month period assuming the policies remain in force for that entire period. For Aflac Japan, new annualized premium sales are determined by applications submitted during the reporting period. For Aflac U.S., new annualized premium sales are determined by applications that are issued during the reporting period. Policy conversions are defined as the positive difference in the annualized premium when a policy upgrades in the current reporting period. The Company believes that this metric is a key indicator of the Company's future source of earnings.
- **Annualized premiums in force** is the amount of gross premium that a policyholder must pay over a full year in order to keep coverage. The growth of net earned premiums is directly affected by the change in premiums in force and by the change in weighted-average yen/dollar exchange rates. Management uses this measure as a key indicator of source of earnings.
- **Premium persistency** is the percentage of premiums remaining in force at the end of a period, usually one year, and presented on a trailing 12-month average basis. For example, 95% persistency would mean that 95% of the premiums in force at the beginning of a period are still in force at the end of the period. The Company believes that this metric is a key driver of in force levels, which is a key measure of the size of the Company's business and future sources of earnings.
- **Total shareholder return** (TSR) is a measure of financial performance that represents the percentage of total return (including both share price appreciation and dividends received) on a share of Aflac common stock over a certain period. The Company believes TSR is a good gauge of the long-term value of investment for Aflac shareholders.

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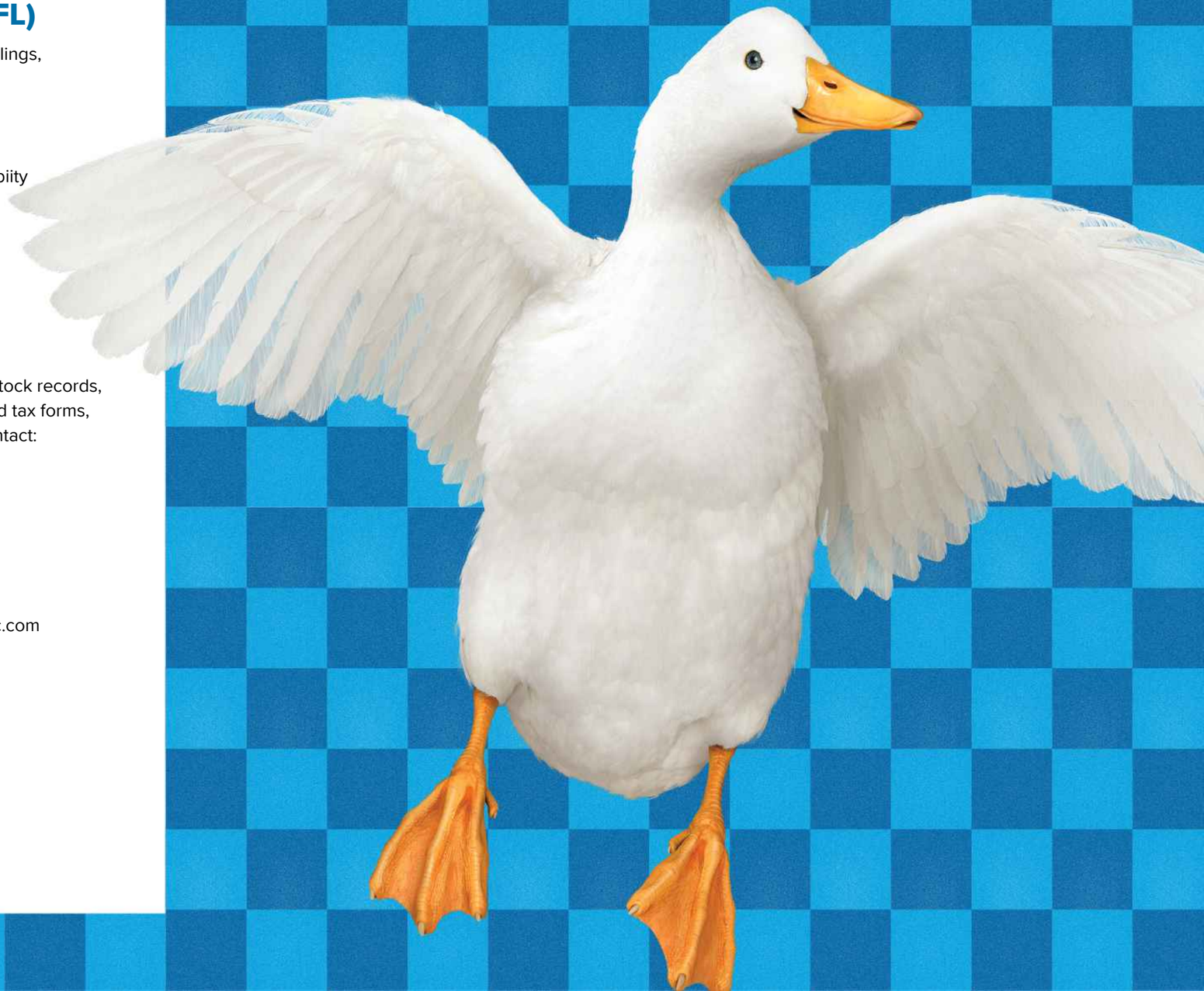
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