

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Aflac Incorporated is a Fortune 500 international insurance holding company listed on the New York Stock Exchange under the symbol AFL. Aflac Incorporated and its subsidiaries (herein the "Company") provide financial protection to millions of people worldwide through its expansive distribution network of agents, brokers, partnerships and direct. The Company's principal business is supplemental health and life insurance products for people who have major medical or universal coverage with the goal to provide customers the best value in supplemental insurance products in the United States and Japan. When a policyholder or insured gets sick or hurt, the Company pays cash benefits fairly and promptly for eligible claims. Throughout its 67-year history, the Company's supplemental health insurance policies have given policyholders the opportunity to focus on recovery, not financial stress. The Company's insurance business consists of two reporting segments: Aflac Japan and Aflac U.S. As of December 31, 2022, the Company's total assets were \$131 billion and revenues were \$19.5 billion.

Aflac Japan is the leading insurer in Japan in terms of cancer and medical (third sector insurance products) policies in force with more than 23 million individual policies in force as of December 31, 2022, including more than 14 million cancer policies. Aflac Japan continued to be the number one provider of cancer insurance policies in Japan throughout 2022. The Company's primary insurance subsidiary in Japan is Aflac Life Insurance Japan Ltd. At the end of 2022, Aflac Japan had 6,996 employees.

Aflac U.S. is the leading provider of supplemental health insurance in the U.S. Aflac U.S. products include cancer, accident, short-term disability, critical illness, hospital indemnity, dental, vision and life. Through acquisitions completed in 2019 and 2020, Aflac U.S. has expanded its product offerings to network dental and vision and employer-paid group life and disability. Aflac U.S. had 4,839 employees.

Aflac Global Investments refers to the Company's asset management subsidiaries that are responsible for managing the invested assets of the Company's global insurance subsidiaries. As of December 2022, Aflac Global Investments managed nearly \$111 billion in general account assets, and through the end of 2022, committed and funded over \$4.5 billion of Sustainable and DEI investments, including an incremental \$1.5 billion during 2022.

The Company's other operations had 1,047 employees at the end of 2022.

"The Aflac Way" encompasses the core values that the Company has relied upon to live up to its commitment to its policyholders, employees, investors and other stakeholders over its 67-year history. This mindset extends to environmental considerations, where the Company continues to work to improve its standing as an environmental steward.

In addition to the Company's focus on strong governance and commitment to being a good steward of the environment, some highlights from 2022 include: advancing integration of responsible investing into investment and ownership decisions; progressing on its path to net zero emissions; committing \$741 million in 2022 to sustainable and DEI investments; allocating completely the net proceeds from the \$400 million sustainability bond issued by Aflac Incorporated on March 8, 2021; continuing to foster a diverse and inclusive culture in Japan and the U.S.; exceeding \$165 million in contributions in support of the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta; supporting 149,000 pediatric patients and their families who stay at the Aflac Parents House in Japan during treatments; and giving a My Special Aflac Duck® to more than 21,000 children since 2018 to provide comfort through their treatment for cancer and most recently, sickle cell disease.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1 2022

End date

December 31 2022

Indicate if you are providing emissions data for past reporting years

No

Select the number of past reporting years you will be providing Scope 1 emissions data for

<Not Applicable>

Select the number of past reporting years you will be providing Scope 2 emissions data for

<Not Applicable>

Select the number of past reporting years you will be providing Scope 3 emissions data for

<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

Japan
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Financial control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	No	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	No	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	Yes	Life and/or Health	<Not Applicable>

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	AFL

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	The Corporate Social Responsibility and Sustainability (CSR&S) Committee provides guidance and oversight of the Company's sustainability and corporate social responsibility activities, including metrics and procedures to track progress toward achievement of the Company's goals. This committee is charged with monitoring and reviewing the Company's policies, procedures and practices to foster the sustainable growth of the Company on a global basis, including climate change. The CSR&S Committee also oversees and supports the company's SmartGreen® goals and philosophy to wisely choose, use and dispose of the resources we use each day and focus on five categories: business operations, strategic sourcing and procurement, facilities management, waste management, and employee management. The CSR&S Committee recognizes that as climate change impacts grow in importance there will be increased pressure from shareholders and other stakeholders to closely monitor climate change and demonstrate leadership. In response, the CSR&S Committee is evaluating the top climate change impacts on the Company's operations. Based on these considerations, in 2020 the CSR&S Committee approved the Aflac Incorporated Carbon Neutrality Statement, which was revised in 2023 into the Aflac Incorporated Net Zero Statement and is posted at https://s24.q4cdn.com/367535798/files/doc_downloads/2023/03/aflac_incorporated_esg_policies_and_statements_2-2023.pdf , that set Aflac's commitment to a carbon neutrality goal by 2040 and a net-zero emissions goal by 2050. In addition, the CSR&S Committee recommended to the Compensation Committee an ESG compensation modifier that was adopted for 2021 for officers of the Company. This compensation modifier encompassed advancing our progress with responsible investing, carbon neutrality/net zero, diversity and inclusion and climate risk reporting and disclosure (TCFD) and continues to focus on climate risk and diversity in 2023. The CSR&S Committee also coordinates with other committees of the Board on climate-related matters within their purview.
Board-level committee	The Finance and Investment Committee responsibilities relevant to climate change include: (1) Review of the strategic asset allocation and performance of investment portfolios (2) Oversight of investment process and policies, strategies, and programs of the Company and its subsidiaries relating to investment risk management, including sustainability factors relating to issuance and application of proceeds of sustainability bond and other social and/or sustainability oriented debt (such as our March 2021 sustainability bond issuance), and (3) Oversight of the Company's Global Investment Policy.
Board-level committee	The Audit and Risk Committee assists with Board oversight of the Company's compliance with legal and regulatory requirements and oversees the Company's policies, process, and structure related to enterprise risk engagement and management, which includes climate-related risks.
Board-level committee	The Compensation Committee reviews the Company's general compensation plans to ensure they promote our goals and objectives, including incorporating sustainability factors into executive compensation programs.

C1.1b**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Overseeing and guiding employee incentives Reviewing and guiding strategy Overseeing and guiding the development of a transition plan Overseeing and guiding scenario analysis Overseeing the setting of corporate targets Monitoring progress towards corporate targets	Climate-related risks and opportunities to our own operations The impact of our own operations on the climate The impact of our investing activities on the climate	The CSR&S Committee is made up of independent directors and generally meets three times a year. The Committee oversees the Company's policies, procedures, and practices with respect to corporate social responsibility and sustainability (CSR&S), sets our performance objectives, monitors implementation and performance of objectives, and oversees progress made against our social and environmental goals. This includes integrating climate-related risks into our organizational strategy, plans of action, management policies, performance objectives and metrics monitoring. Through the CSR&S Committee, the Board receives updates on climate change-related matters, including the business' focus on certain SDGs and environmental initiatives. The CSR&S Committee also monitors the preparation and reviews the content of the Company's annual Business and Sustainability report. The Finance and Investment Committee generally meets four times a year. The Audit and Risk Committee generally meets at least nine times a year. The Compensation Committee generally meets four times a year.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	The Board does not have predefined criteria to assess a director's competence on climate-related issues, but has director(s) whom it believes to have the requisite experience and expertise to be very well informed of the climate-related issues facing governments and corporates, including insurers.	<Not Applicable>	<Not Applicable>

C1.2**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.****Position or committee**

Chief Operating Officer (COO)

Climate-related responsibilities of this position

Developing a climate transition plan
Integrating climate-related issues into the strategy
Monitoring progress against climate-related corporate targets
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our investing activities
Risks and opportunities related to our own operations

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

The highest level of management with direct oversight of climate-related issues is Aflac Incorporated's President and Chief Operating Officer (COO) who reports to the CSR&S Committee. The COO oversees, in consultation with the Company's Chief Executive Officer (CEO), how climate-related (and more broadly sustainability) issues are incorporated into the Company's business strategy and leverages the work, insight and expertise of the Company's ESG Working Group (see below). The governance structure of the ESG Working Group allows the COO to remain informed about practices and approaches being taken across the Company's business to both understand the risks and opportunities the Company faces as a result of climate change, as well as the Company's areas of largest impact.

Specific climate-related responsibilities of the COO include assessing the importance of climate issues and driving the response. The COO works to ensure that the Company's climate-related actions are coordinated and aligned with the broader goals of the Company. The COO's informed understanding of the Company's business, authority to direct resources and prioritization, as well as connectivity with the Board is the reason why responsibilities for climate-related issues have been assigned to this position.

The ESG Working Group, which is comprised of employees and chaired by the COO, provides management-level oversight of climate-related issues relevant to the Company's business. The ESG Working Group consists of leadership within the Company who have responsibility for governance, enterprise risk management, investments, facilities and energy consumption, human resources, government and regulatory relations and investor relations. The ESG Working Group supports setting sustainability performance objectives, monitors implementation and performance of objectives and oversees progress made toward our environmental goals, including climate-related goals.

Aflac's Global Group Governance includes a global committee framework, which is aligned with and overseen by the Board and its committees, that ensures appropriate operational execution and governance over the Company's management activities. These management committees meet quarterly.

The ESG Working Group provides regular reports to executive management, through Aflac's global committee framework, on the progress of sustainability goals including enhancement of the reporting/disclosure framework with regard to climate change risks.

C1.3**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	<p>In 2022, there was an ESG Modifier for the Management Incentive Plan for all officers across the Company, which included five objectives, four of which related to climate:</p> <ul style="list-style-type: none"> • Committing \$500 million in sustainable and DEI investments related to responsible investing; • Allocating 100% of the net proceeds of the sustainability bond issued in 2021 to eligible Green and Social assets that reinforced the Company's sustainability strategy; • Sourcing ≥ 30% of electricity used for owned and controlled facilities from renewable resources and submission of a formal path to 100% by 2030; • Reporting Scopes 1-3 emissions and attestation, including at least 3 categories of Scope 3 emissions; and • Achieving a 2022 "Women in Leadership" objective at Aflac Life Insurance Japan Ltd. of at least 25% as well as increasing overall U.S. diversity of the senior management population by 2% in 2022 as part of the objective to increase by 5% by 2026. A similar ESG Modifier is being utilized in 2023.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Other, please specify (As a modifier to the annual variable cash compensation program, achievement of all five objectives results in a +5% adjustment; two or less objectives results in a -5% adjustment; or no adjustment for achieving 3 or 4 of the objectives.)

Performance indicator(s)

Increased share of renewable energy in total energy consumption

Increased alignment of portfolio/fund to climate-related objectives

Other (please specify) (Sustainable/DEI investments; sustainability bond net proceeds to eligible Green/Social assets; ≥30% renewable resource electricity for owned and controlled facilities and formal path to 100% by 2030; and reporting Scope 1-3 emissions and attestation)

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

As a modifier to the annual variable cash compensation program, achievement of all five objectives results in a +5% adjustment; two or less objectives results in a -5% adjustment; or no adjustment for achieving 3 or 4 of the objectives.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

On climate change, the ESG Modifier includes, among other sustainability topics: Committing \$500 million in sustainable and DEI investments related to responsible investing;

- Allocating 100% of the net proceeds of the sustainability bond issued in 2021 to eligible Green and Social assets that reinforced the Company's sustainability strategy;
- Sourcing ≥ 30% of electricity used for owned and controlled facilities from renewable resources and submission of a formal path to 100% by 2030; and
- Reporting Scopes 1-3 emissions and attestation, including at least 3 categories of Scope 3 emissions.

Entitled to incentive

Other, please specify (All Officers, including executive-level officers, and certain other key personnel)

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Other, please specify (As a modifier to the annual variable cash compensation program, achievement of all five objectives results in a +5% adjustment; two or less objectives results in a -5% adjustment; or no adjustment for achieving 3 or 4 of the objectives.)

Performance indicator(s)

Increased share of renewable energy in total energy consumption

Increased alignment of portfolio/fund to climate-related objectives

Other (please specify) (Sustainable/DEI investments; sustainability bond net proceeds to eligible Green/Social assets; ≥30% renewable resource electricity for owned and controlled facilities and formal path to 100% by 2030; and reporting Scope 1-3 emissions and attestation.)

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

As a modifier to the annual variable cash compensation program, achievement of all five objectives results in a +5% adjustment; two or less objectives results in a -5% adjustment; or no adjustment for achieving 3 or 4 of the objectives.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

On climate change, the ESG Modifier includes, among other sustainability topics: Committing \$500 million in sustainable and DEI investments related to responsible investing;

- Allocating 100% of the net proceeds of the sustainability bond issued in 2021 to eligible Green and Social assets that reinforced the Company's sustainability strategy;
- Sourcing ≥ 30% of electricity used for owned and controlled facilities from renewable resources and submission of a formal path to 100% by 2030; and
- Reporting Scopes 1-3 emissions and attestation, including at least 3 categories of Scope 3 emissions.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	No, and we do not plan to in the next two years	<Not Applicable>	The Company's retirement fund offering is re-evaluated by a committee that meets twice a year. As part of this process, an outside consultant is investigating the possibility of integrating sustainability considerations into the Company's retirement plans. Before making any decision, the committee will evaluate the progress and performance of retirement funds that incorporate sustainability principles.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	This is the general time frame that is consistent with our business strategy and financial planning cycles. These cycles may differ from the Company's sustainability-related planning cycles.
Medium-term	3	5	This is the general time frame that is consistent with our business strategy and financial planning cycles. These cycles may differ from the Company's sustainability-related planning cycles.
Long-term	5		This is the general time frame that is consistent with our business strategy and financial planning cycles. These cycles may differ from the Company's sustainability-related planning cycles.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We define substantive financial or strategic impacts as anything that would correspond to a High or Critical Risk rating using our enterprise risk assessment matrix described below.

Definition and Assessment Process:

The Company integrates climate risk into its Enterprise Risk Management (ERM) process utilizing a risk assessment matrix (which includes climate-related risks) to determine risk rating and corresponding prioritization. The risk rating matrix classifies risks as either low, medium, high or critical based upon the impact and likelihood. The five impact levels include: minor, moderate, adverse, major and extreme and is based upon quantitative and qualitative factors. The five likelihood levels include: rare, unlikely, possible, likely, and frequent and are based upon quantitative factors. The intersection of the impact and likelihood is the risk rating (as described above as either low, medium, high, or critical).

A high or critical risk rating would have a substantive financial and/or strategic impact on the business. To expand, a high-risk rating ranges from a moderate impact with a frequent likelihood to an extreme impact with an unlikely likelihood. The middle ground is a major impact of \$100M and possible likelihood (once in 20 years). A critical risk rating ranges from a major impact with a frequent likelihood to an extreme impact with a likely likelihood. The middle ground is extreme impact of \$500M and likely likelihood (once in 10 years).

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

The Company integrates climate risk into its Enterprise Risk Management (ERM) process utilizing a risk assessment matrix (which includes emerging and climate-related risks) to determine risk ratings for each enterprise risk as critical, high, medium, and low based on five impact and likelihood categories.

As part of the risk assessment process, the Company conducts an annual risk assessment, taking both a top-down and bottom-up approach. The risk identification process requires that business units evaluate risks and identify potential emerging risks (including climate risks). Additionally, questionnaires are sent to business units to proactively identify any emerging risks (including emerging climate risks) with the potential to substantively impact the business. Emerging risks are viewed from both an internal and external perspective (e.g., macro-economic, geopolitical, industry level) and from internal surveys facilitating feedback from Aflac personnel across business units. The objective is to understand whether identified risks will have an impact on the organization's objectives. This process ensures that the perspective of all business units and geographies are being considered on the global, Company-wide level. After risks have been identified, the risk management team undertakes a filtering process using the Company's risk matrix to determine the most substantive risks. Risks are then assessed to consider whether the identified risk is already being mitigated and the residual impact and likelihood to determine the residual risk rating (after considering management actions) for each risk identified, including climate risks.

In addition to our overall risk management processes to identify the risk, we also periodically assess climate-related risks and undertake further analysis to evaluate those risks.

This ERM process has captured sustainability and related climate risks and response strategies as part of the ERM processes. One example of a climate related risk is reputational risk associated with the Company's response to sustainability-related matters, including climate change. When assessing this risk, we recognize recent shareholder activism and stakeholder demands on corporations to take action to address climate change would indicate a High risk due to the likelihood and impact that the Company could see negative impacts on share price and reputational impacts that could be significant if no action is taken. We assess the Company's response to this risk noting many continued actions and public commitments reduce the likelihood and impact of this risk. Examples of actions taken by the Company include long standing commitments to reduce Scope 1 and 2 emissions as well as recent commitments to carbon neutral and net-zero emission targets. The Company has also become a signatory of Principles for Responsible Investing (PRI). These actions and commitments demonstrate a level of response to climate change that reduces the reputational risks from increasing demands from stakeholders for companies to take action to address climate change. After considering these responses, we consider the reputational risk to be low risk (residual risk) using our risk assessment matrix. Continued action and execution of the Company's commitments will be monitored as part of periodically re-assessing this risk within the ERM process.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, sometimes included	<p>As part of the risk assessment process, the Company identifies current climate-related regulation at the national and regional level, that has the potential to substantively impact the business financially or strategically. Given the Company's business as a supplemental health and life insurance company, there are presently no climate-related regulations applicable to the Company's insurance products. Furthermore, emissions from the Company's direct operations are relatively small, and even when subject to regulations, do not constitute a substantive financial risk.</p> <p>Example of Risk Type: Aflac Japan is subject to the Energy Conservation Act. In light of carbon neutrality in 2050, this act requires companies that consume 1,500 kiloliters of crude oil equivalent per year to report periodically on their energy usage, formulate energy-saving plan, and take actions.</p>
Emerging regulation	Relevant, sometimes included	<p>As part of the risk assessment process, the Company identifies current climate-related regulation that has the potential to substantively impact the business financially or strategically. Given the Company's business as a supplemental health and life insurance company, there are presently no climate-related regulations applicable to the Company's insurance products. Furthermore, emissions from the Company's direct operations are relatively small and even when subject to regulations do not constitute a substantive financial risk.</p> <p>Nonetheless, there are processes in place to monitor emerging risks and, should climate-related regulation fall under this umbrella, then the Company will be equipped to act accordingly. The process includes monitoring developments at the state, national, regional and international levels, including those developments developing or emerging from Financial Stability Board (FSB), International Association of Insurance Supervisors (IAIS), International Sustainability Standards Board (ISSB), Congress, Japan's Diet, the U.S. Securities and Exchange Commission, Japan's Financial Services Agency, insurance departments of U.S. states, the National Association of Insurance Commissioners (NAIC) and national or international bodies which can influence insurance regulation.</p> <p>In considering risks driven by changes in regulation, the Company evaluates the potential over the next three years for carbon taxes, cap-and-trade, regulations and fuel/energy surcharges in the United States, where the majority of the Company's emissions are. Given that the Company's operational spend on energy is less than one tenth of one percent of expenses or revenue, the process has not identified any emerging regulatory or legislative risk that will substantially increase the cost of operating our business.</p> <p>Example of Risk Type: Aflac Incorporated (which includes operations in Japan and the U.S.) is subject to the reporting requirements of the U.S. Securities and Exchange Commission, which in March 2022 issued a proposed rule on climate-related disclosures for investors. Also, the Company refers to guidance of the New York Department of Financial Services, which recently included guidance on managing financial risks from climate change.</p>
Technology	Relevant, sometimes included	<p>Technology risks are largely relevant to our operations and ability to evolve with stakeholder preferences towards technology advancement to allow for greater digital delivery of products and services. While this stakeholder preference towards technology advancements may not be directly tied to a transition to a lower-carbon economy, the activities the Company does to address this risk supports the transition to a lower-carbon, energy-efficient economic system.</p> <p>Example of Risk Type: During the pandemic, the Company experienced a need to quickly evolve virtual sales or enrollment preferences compared to traditional (in-person) method. This digitalization of processes and services, could also lead to a reduction in carbon emitting practices such as commuting, business travel, and paper-based processes, and is therefore supports the transition to a low-carbon economy. Additionally, the Company is embarking to move the digital footprint to AWS cloud. This will reduce the distributed platforms in the next year and migrate to AWS cloud resulting in 100% reduction of associated platforms and carbon footprint.</p>

	Relevance & inclusion	Please explain
Legal	Not relevant, explanation provided	<p>As a supplemental health and life insurance company with a modest estimated GHG footprint (Scopes 1 and 2 and Scope 3, categories 1-14), legal risks from climate-related litigation claims are deemed to be at a level of insignificance as to be non-relevant. In addition, the Company's products are not directly related to climate change so there is no significant exposure to climate-related litigation in the underwriting and claims process.</p> <p>During our risk assessment and management process, the Company uses an emerging risk survey to attempt to identify and anticipate future business risks. Therefore, should climate-related litigation risks become more substantive to the Company's direct operations, underwriting process, procurement practices or investment portfolio, then they will be incorporated into the risk process.</p>
Market	Relevant, sometimes included	<p>Market risks are primarily relevant for our investment portfolio as changes in supply and demand for products and services of underlying companies that we invest in will subject the Company to potential credit losses in the event of companies that cannot adapt to changing conditions driven by transition to a lower carbon economy.</p> <p>The Company has adjusted its investment strategy to seek investment opportunities to support an orderly transition to clean energy policies that also consider the energy needs and climate risks around the globe. We expect to continue investing as additional opportunities and innovations associated with the transition to a lower carbon economy develop.</p> <p>To assess climate-related risks for internally managed investments in corporate debt, the Company reviews, by utilizing available resources, each issuer's sustainability considerations, including, but not limited to, the specific industry of the issuer to assign an internal sustainability score to each investment. We include the sustainability score as a consideration of the overall credit underwriting process as well as a consideration included in the periodic monitoring of the investment.</p> <p>To assess climate-related risks for externally managed investments, the Company uses responses to an environmental and social questionnaire along with other due diligence responses to select external managers. Sustainability-related processes and assessments are reviewed to ensure climate-related and other issues are included in the selection and periodic monitoring of investments.</p> <p>Example of Risk Type: Climate-related risks have been considered in the Company's investment portfolio in relation to the risks associated with the transition to a lower-carbon economy, and certain exposures in the investment portfolio have been assessed accordingly. The Company has increased investment in clean energy companies and projects, including 100% renewable power producers, solar farms and sustainable infrastructure debt. The Company has taken other steps to diversify the portfolio to take advantage of climate-related opportunities, including over \$4.5 billion in sustainable and DEI investments as of December 2022. This investment shift is driven by the financial risks and opportunities associated with innovations driving the transition to a lower-carbon economy.</p>
Reputation	Relevant, always included	<p>As a supplemental health and life insurance company, climate-related reputational risks are associated with how the Company communicates its climate risk management practices to its stakeholders. The Company's stakeholder engagement approach strengthens brand reputation by ensuring that stakeholders are aware of the Company's environmentally friendly and prudent business actions. Embedded in the Company's culture is "The Aflac Way," which emphasizes doing the right thing on behalf of customers, investors, employees, and all stakeholders.</p> <p>As part of the Company's climate-related stakeholder engagement practices, the President and Chief Operating Officer meets regularly with members of the ESG Working Group and provides updates with its members to the Corporate Social Responsibility and Sustainability Committee of the Company's Board. These meetings address issues and incorporate the concerns and considerations of some of the Company's investors and other stakeholders on climate-related risks and topics. We continually engage with investors and shareholders to receive feedback relative to our reputational risk and monitor key measures of our climate performance.</p> <p>The Company also strives to offer clear information to stakeholders on its climate-related commitments, targets, and actions, including the publication in 2020 of its carbon neutrality (2040) and net-zero goals (2050). The up-to-date information is available in the Company's Sustainability website, investors.aflac.com under "Sustainability."</p>
Acute physical	Relevant, always included	<p>Acute physical risks are relevant for consideration related to our operations, investments that are backed by or related to real estate assets, and our insurance products.</p> <p>For impacts on operations, these risks are incorporated into the Company's Business Continuity Planning (BCP), which considers the impact that climate change could have on our existing contingency plans. The BCP ensures that there are processes in place to mitigate climate change risks such as hurricanes and other natural disasters that can cause business interruption through damaging or destroying property.</p> <p>For impacts on our investment portfolio, as part of credit underwriting process we consider risks to investments backed by or related to real estate assets that could be impacted by climate-related events. Risks from acute physical events linked to climate change could include hurricanes, flooding, or other extreme weather.</p> <p>Physical risks are less likely to have a significant impact on our current portfolio given the relatively short remaining life of most real estate-backed investments and low likelihood of acute physical risks creating significant, uninsured losses in the near term on those investments.</p> <p>For impacts on our products, we have assessed risks related to areas hard hit by a natural disaster, such as a hurricane, wildfires, and heatwaves to assess if such events could lead to higher policy lapse rates or higher claims. The Company has not found that climate change is significantly affecting policyholder lapses or human health (acute physical risks) related to the types of insurance that the Company issues. Should this begin to demonstrate a notable impact, it is the Company's belief that it will happen gradually and that there will be adequate time to adjust.</p>
Chronic physical	Relevant, sometimes included	<p>Chronic physical risks are relevant for the Company's investments and insurance products.</p> <p>For investments, the Company acknowledges certain risks in the portfolio and will undertake future analysis to assess climate risk in further detail. Certain impacts of chronic physical climate risks, including longer-term shifts in climate patterns, are incorporated during the assessment of our investment portfolio. For example, the Company's external managers consider the risk exposure of potential commercial real estate investments to sea level rise as part of their credit underwriting. Risk management includes diversifying its investments in asset classes exposed to these risks geographically and by underlying property type and revenue sources.</p> <p>For insurance products, the Company has not found that climate change is significantly affecting human health (chronic physical risks) for the types of insurance that the Company issues. Should it have an impact, it is the Company's perspective that it will happen gradually and that there will be adequate time to adjust. There are a few areas where the performance of our insurance products could be adversely effective over time. The first area is the Company's cancer insurance products. The Company recognizes that if climate change increases the incidence of certain types of cancer, such as those related to sun exposure or environmental pollution, the underwriting or pricing of the product may need to change. The other area is the increased prevalence of novel viruses, which in the future, could be exacerbated by or present in a wider geography due to climate change. Such impacts as well as other adverse health effects linked to climate change that are covered as part of our insurance products could have an adverse impact on the Company's claims and profitability over time.</p>

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Stress tests Internal tools/methods	<p>The Company considers it essential to incorporate impact and exposure to climate change in the assessment of individual investments and industry sectors. This assessment is critical in assessing the risk and the return potential for any specific security issuer to understand the entity's exposure to specific environmental issues, and is informed by materiality considerations. The Company's approach is periodically reviewed and refined to incorporate latest industry and market practices.</p> <p>For internally managed investments in corporate debt, the Company reviews each issuer's environmental and social considerations, using several resources on both the specific industry of the issuer as well as of the individual issuers within those sectors to assign internal scores to each investment. These resources may include an issuers' internally generated reporting on sustainability, SEC filings, sell-side research, financial press, third party recognition, CDP submissions, RE100 commitments, and third-party assessments. As it relates to climate-related risks, including physical and transition risks, the Company's proprietary scoring incorporates factors such as the investee's carbon footprint, efforts to improve their operations' impact, and the environmental impact of their specific products. These scores reflect the Company's judgment on how these issues could impact the issuer's overall business and financial condition on aspects such as reduced revenue, increased costs, potential for regulatory action including sanctions, fines, or shut-downs, lawsuits, reputational risk, industry dynamics including relative competitive positioning, and other factors.</p> <p>The external management process includes using specialty external asset managers screened periodically for their sustainability investing and portfolio management practices. Certain of these investment mandates include the Company's investment guidelines on sustainability. The Company's current externally managed responsible investments include sustainable infrastructure debt and equity, as well as commercial real estate lending secured by buildings typically carrying LEED or Energy Star certification. The Company includes an environmental and social questionnaire in its Request for Proposal process and, once an external mandate is accepted, the Company's Annual Due Diligence Questionnaire is used to assess status of and changes in the external manager's sustainability-specific policies and procedures.</p>
Insurance underwriting (Insurance company)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Internal tools/methods	<p>The Company's actuarial team has processes in place to monitor and track possible trends and indicators that might impact insurance policies and in-built pricing to quantify key drivers of risk. The Company has not identified any climate-related risks and opportunities that directly impact the underwriting approach. However, the Company constantly analyzes data and global trends for a possible indication that new impacts, included those related to climate change could influence our supplemental health and life insurance offerings. This analysis process considers all components that could influence the underwriting process, regardless of scale. Therefore, if in the future, climate-related risks and opportunities have a larger impact, or trends arise that demonstrate the influence of these risks and opportunities on the supplemental health and life insurance industry, the Company is in a position to incorporate these considerations into the underwriting process.</p> <p>The Company has also undertaken specific assessments of acute physical events and impacts on persistency and claims noting no significant adverse trends in claims or persistency from policyholders impacted by climate related events such as wildfires, hurricanes, and heatwaves. We use these supplemental assessments to determine if underlying events could show adverse trends that might not be evident in the evaluation of broader claims or persistency trends. We will periodically perform these assessments to help identify any climate-related risk trends connecting acute physical events with adverse policyholder experience trends.</p>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio
Investing (Asset owner)
Type of climate-related information considered
Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
Process through which information is obtained
Directly from the client/investee
Data provider
Public data sources
Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making

The Company considers it essential to incorporate impact and exposure to climate change in the assessment of individual investments and industry sectors. This assessment is critical in assessing the risk and the return potential for any specific security issuer to understand the entity's exposure to specific environmental issues, and is informed by materiality considerations. The Company's approach is periodically reviewed and refined to incorporate latest industry and market practices:

Internally managed corporate debt – we consider the environmental and social scores as part of the overall credit underwriting assessment that is used to make investment decisions as part of our ongoing surveillance of the credit risk profile of issuers within our investment portfolio

Externally managed – we use responses to an environmental and social questionnaire along with other due diligence responses to select external managers and review their sustainability-related processes and assessments that support certain investments we are looking to make such as sustainable infrastructure debt and equity, and commercial real estate lending secured by buildings typically carrying LEED Gold or Platinum certification.

As an example of the Company using climate-related information to influence its decisions, in 2021 the Company made a \$2 billion commitment to Denham Sustainable Infrastructure to launch a new debt platform that will invest primarily in the senior debt of sustainable infrastructure projects and has committed \$100 million toward Denham's second dedicated equity fund to support the acquisition, enhancement and development of sustainable infrastructure assets.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Other parts of the value chain

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback
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Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification

Reputational risk

Company-specific description

Aflac has an inherent risk that key stakeholders may expect or demand certain actions to be taken related to climate change. Lack of action or supporting information on climate-related impacts from the organization could lead to decreased share price or reduced interest in Aflac products due to negative company perception. This inherent risk is mitigated significantly by management actions regarding emissions targets and commitments to carbon neutral and net-zero emission goals, such that the residual risk is low. However, assuming the absence of those activities, we would expect the risk of inaction to cause a Major impact and Possible likelihood that would cause the inherent risk rating to be High risk based on our risk rating matrix describe in C2.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

No financial impact figure can be provided as the impact for this risk would primarily would largely be an impact on our public equity share price as opposed to direct financial impacts on our results.

Cost of response to risk

0

Description of response and explanation of cost calculation

The Company's response plan is part of a broader sustainability strategy that includes climate-related reporting and emission reduction targets. We do not have a specific cost associated with the response plans as they are embedded in the organization's activities to report related climate information and make progress towards our emission-related targets, which include carbon neutral and net-zero emission targets.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

No

C2.4b

(C2.4b) Why do you not consider your organization to have climate-related opportunities?

	Primary reason	Please explain
Row 1	Opportunities exist, but none with potential to have a substantive financial or strategic impact on business	<p>Rationale and Explanation:</p> <p>Similar to risk management, the Company considers climate-related opportunities, such as opportunities to lower the carbon footprint of the company's direct operations. However, as a supplemental health and life insurance company, while climate-related opportunities exist, these do not cause a substantive financial or strategic impact on the business. One area that the Company is closely monitoring for business opportunities is our investment portfolio and future investment opportunities. In 2022, the Company refined its Responsible Investing framework and increased its Sustainable and DEI-oriented investments by over \$1.5 billion to over \$4.5 billion as of December 2022.</p> <p>Assessment Process:</p> <p>The method of assessing climate-related opportunities is similar to that used for climate-related risks. The Company's business opportunities are measured against the risk matrix to determine the potential impact. At this point, opportunities related to climate change has been identified through this process, but none have had a substantive financial or strategic impact on the Company's business. That said, the Company has capitalized on some non-substantive climate-related opportunities. Examples include constructing a 1.3 megawatt on-site solar Photovoltaic (PV) array at the company's global headquarters in Columbus, GA and selling the electricity to Georgia Power. The 1.3 megawatt solar array was completed in March 2022 and a contract was signed in 2022 to expand the solar array by approximately 50%. Electricity produced by the expanded array is expected to exceed 15% of electricity used within the Company's U.S. operational boundary. Additional opportunities may exist through diversifying the company's investment portfolio to capitalize on the transition to a lower-carbon economy. Due to the Company's assessment process, should climate-related opportunities become substantive, the Company will be well positioned to adapt accordingly.</p>

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within two years

Publicly available climate transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your climate transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your climate transition plan (optional)

<Not Applicable>

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

As a supplemental life insurer, the Company has drafted and continues to develop a climate transition plan while awaiting further guidance from the SEC on climate risk disclosures and also analyzing which standards and frameworks best mitigate risk to the business and its stakeholders being posed by emerging legislation and scrutiny of various net zero associations by government officials.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	No, but we anticipate using qualitative and/or quantitative analysis in the next two years	Important but not an immediate priority	As a supplement life and health insurance company, our primary climate related risks are related to our investment portfolio and insurance products. Both our investment portfolio and insurance products are currently assessed as part of our normal processes for adverse conditions or changes where climate-related risks represent a subset of risks or factors that could impact our performance. While we recognize the importance of climate-related scenario analysis and are committed to incorporating that into our strategy in the future, we are not expecting such assessment will have a meaningful impact on our near-term strategy that would not otherwise be captured as part of our normal processes and, therefore, have not incorporated climate-related scenario analysis at this point.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>The Company's primary products and services are life and health insurance policies which are not directly or substantially impacted by climate change based on our current assessment of recent experience. As a result, our strategy has not been directly influenced by climate-related risk or opportunities. However, we acknowledge the potential for climate risk to have a negative impact on human health which could adversely impact our claims over time and continue to evaluate implications on our business and products from climate-related risks.</p> <p>There are a few product areas that the Company currently recognizes may be susceptible to physical risks from climate change in the future. The first is the Company's cancer insurance. The Company recognizes that if climate change increases the incidence of certain types of cancer such as those related to sun exposure or environmental pollution, the underwriting approach or pricing of our products may need to change. Another area of potential impact from climate change on our products is the increased prevalence of novel viruses, which in the future could be exacerbated by or present in a wider geography due to climate change. Additionally, climate change could increase the occurrence of certain natural disasters in the future. Impacts from these natural disasters could result in higher policyholder lapse, increased claims from adverse health effects over time, or delayed premium collections related to policyholders in the impacted areas.</p> <p>When developing a product, the Company incorporates contingencies, such as the consideration of stress assumptions for claims and persistency when pricing products. These stress assumptions are not necessarily explicit to climate change but provide resilience to unpredictable events. It is also important to note that the long-term nature of any morbidity risk needs to take into account natural advances in medicine such as screening, detection, treatments and cures.</p>
Supply chain and/or value chain	Yes	<p>Sustainability considerations, including those related to climate change, have influenced the Company's value chain strategy for procurement practices. In looking to inform and update its supplier engagement strategy, the Company continues to expand its supplier onboarding system across its subsidiaries and has automated its supplier information system. The company has rolled out an updated sustainability questionnaire, which will request climate-related information including the suppliers' energy efficiency measures and any relevant certifications. The Company continues to build capabilities that cover major suppliers and related major business units.</p>
Investment in R&D	No	<p>Climate-related risks are not currently impacting the Company's business in this area. The risk management team sends out an annual survey on emerging risks to be considered in future risk assessments, which could also impact allocation of research and development funds. Through this process, climate-related risks and opportunities have not yet been identified, although the Company will continue to monitor these areas, should climate change impacts begin to have larger influence.</p>
Operations	Yes	<p>Climate-related risks and opportunities have had a large indirect impact on the Company's business operations in relation to the Company's drive toward digitalization, energy efficiency and renewable energy. One Digital Aflac Strategy that will enable us to meet agents and brokers and customers where they are. We are looking to reduce our carbon footprint by moving distributed platforms to the cloud in the next 2 years and beginning plans on the mainframe to follow.</p> <p>To respond to this, the Company is strengthening its digital capabilities and presence to reach and continue to support customers in the event of a climate-associated event. For example, remote work procedures implemented during 2020 have been adjusted to accommodate the evolving nature of people's work location (e.g., remote, in-person, or a hybrid combination of remote and in-person) that may lead to reduced commute times and real estate footprint. This work style was developed to ensure customers' needs are met. We have established and are actively using online platforms that are leading to opportunities as consumers adapt to the new normal and an increasing number of employees continue to work remotely. The transformed digital systems are having a positive impact on the Company's carbon footprint with regards to commuting, business travel, and use of office facilities.</p> <p>As the Company continues with digital transformation initiatives, we are aware of the potential burden that increased technological demands may have on energy use. Therefore, the Company is taking steps to reduce energy consumption at its facilities by conducting energy efficiency measures and increasing the use of renewable energy. In 2022, the Company completed the installation of a 1.3MW solar array at the U.S. campus and signed a contract to expand the array by approximately 50%. The number of kilowatt hours produced by the expanded array is expected to be an amount that is at least equal to 15% of the electricity used in Aflac's U.S. operational boundary. Additionally, the Chief Information Officer is looking into joining a sustainable IT organization to establish sustainable practices as a global industry standard.</p>

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Indirect costs Capital expenditures Capital allocation Access to capital Assets Claims reserves	<p>As a supplemental health and life insurance company, the Company has not yet identified climate-related risks and opportunities with a substantive impact on our financial planning. Certain impacts are considered in our financial planning such as operational investments in renewable energy to support emission reduction goals, but such impacts do not have a significant impact on our financial planning results. We would expect future additional considerations, including investment asset allocation, to support our carbon neutral and net zero transition plans. The Company does acknowledge and monitor emerging risks and opportunities so, should they become more substantive, they can be specifically factored into the financial planning process.</p> <p>As part of ensuring that the Company can maximize revenues and ensure that there is appropriate capital to cover all claims, the Company is continuing its work on a responsible investment framework and the integration of climate-related risks and opportunities into its investment decisions. This effort includes assessment of issuers and sectors that may no longer provide adequate risk-adjusted returns due to their exposure to climate-related risks.</p> <p>In terms of indirect costs that are also incorporated in the financial planning process related to climate change, the Company's operating expenses would factor in energy efficiency projects or other emission reduction or digitalization activities. The Company continues to invest in energy-efficiency projects and renewable energy generation to reduce carbon emissions. The Company also considers the growing digitalization of the Company's products and services as a climate-related opportunity, leading to a reduction in the costs of business travel and operation of facilities.</p>

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	No, and we do not plan to in the next two years	<Not Applicable>

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

	Policy framework for portfolio activities that include climate-related requirements for clients/investees, and/or exclusion policies	Explain why the policy framework for your portfolio activities do not include climate-related requirements for clients/investees, and/or exclusion policies
Row 1	Yes, our policies include climate-related requirements that clients/investees need to meet	<Not Applicable>

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio

Investing (Asset owner)

Type of policy

Credit policy
Sustainable/Responsible Investment Policy

Portfolio coverage of policy

100

Policy availability

Publicly available

Attach documents relevant to your policy

aflac_incorporated_esg_policies_and_statements_2-2023.pdf
4235_Task-force-on-Climate-related-Financial-Disclosure-V9.pdf

Criteria required of clients/investees

Other, please specify (The Company's proprietary scoring, using qualitative and quantitative inputs, incorporates factors such as reported or estimated carbon footprint, efforts to improve their operations' impact, and the environmental impact of their specific products.)

Value chain stages of client/investee covered by criteria

Direct operations only

Timeframe for compliance with policy criteria

No timeframe

Industry sectors covered by the policy

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on

<Not Applicable>

Explain how criteria required, criteria coverage and/or exceptions have been determined

Our credit underwriting process incorporates various climate-related factors into the decision process, including issuer emissions, maturity of issuer's climate transition policies and plans, and other factors, such as third-party environmental scores.

C-FS3.6c

(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?

The Company's investment policy does not include exclusion policies, except for investments in tobacco, as the approach is based on practical considerations such as credit underwriting and portfolio construction. As such, the Company seeks investment opportunities to support an orderly transition to clean energy policies that also consider the energy needs and climate risks around the globe.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage

Majority of assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection

Include climate-related requirements in investment mandates
Include climate-related requirements in requests for proposals
Review investment manager's climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy

The external management process includes using specialty external asset managers screened periodically for their sustainability investing and portfolio management practices. Certain of these investment mandates include investment guidelines on sustainability.

The Company's current externally-managed sustainability investments include sustainable infrastructure debt and equity, as well as commercial real estate lending secured by buildings typically carrying LEED or Energy Star certifications.

The Company includes an environmental and social questionnaire in its Request for Proposal process and, once an external mandate is incepted, the Company's Annual Due Diligence Questionnaire is used to assess status of and changes in the external manager's sustainability-specific policies and procedures.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

<Not Applicable>

Base year

2007

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

33523

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

41206

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1:

Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)	<Not Applicable>
Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)	<Not Applicable>
Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes	100
Target year	2030
Targeted reduction from base year (%)	75
Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]	10301.5
Scope 1 emissions in reporting year covered by target (metric tons CO2e)	2633
Scope 2 emissions in reporting year covered by target (metric tons CO2e)	0
Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)	<Not Applicable>
Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)	<Not Applicable>
Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)	<Not Applicable>
Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)	<Not Applicable>
Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)	<Not Applicable>
Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)	<Not Applicable>
Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)	<Not Applicable>
Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)	<Not Applicable>
Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)	<Not Applicable>
Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)	

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

2633

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

124.813538481451

Target status in reporting year

Achieved

Please explain target coverage and identify any exclusions

This target includes no exclusions.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the emissions reduction initiatives which contributed most to achieving this target

Factors for the U.S. include completion of a 1.3 MW solar array and purchase of renewable energy credits (RECs). The RECs are Green-e Energy certified and meet the environmental and consumer-protection standards set forth by the non-profit Center for Resource Solutions. The REC has a zero emissions factor. Additionally, conversion of lighting to LED, upgrading a lighting control system, and improved scheduling of HVAC and lighting contributed to approximately 168 tCO2e reduction.

Aflac Japan replaced old gas-fired equipment with new, high-efficiency electric equipment and converted all electricity use to renewable energy. As a result, the Company achieved its CO2 reduction target well ahead of schedule.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production

Net-zero target(s)

Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2020

Target coverage

Business activity

Target type: energy carrier

Other, please specify (Increase use of biofuel in corporation aviation.)

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

Base year

2021

Consumption or production of selected energy carrier in base year (MWh)

2152

% share of low-carbon or renewable energy in base year

30

Target year

2022

% share of low-carbon or renewable energy in target year

32.08

% share of low-carbon or renewable energy in reporting year

32.08

% of target achieved relative to base year [auto-calculated]

100

Target status in reporting year

Achieved

Is this target part of an emissions target?

No, the Company's aviation department maintains a fuel farm at its aviation hangar. A goal was established to purchase 30% Sustainable Aviation Fuel (SAF) for use in corporate jets when fuelled from the Company's aviation fuel farm.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

The target covers 100% of aviation fuel purchased for use in Aflac's Aviation fuel farm. The Company strives to purchase 30% Sustainable Aviation Fuel (SAF) and 70% Jet A fuel. The target does not include fuel purchased from fixed-base operators when the jet is on the road, as availability of SAF remains limited and few fixed-based operators carry SAF. In 2022, the Company purchased 58,343 gallons of SAF for its fuel farm and purchased 123,538 gallons of Jet A for its fuel farm. SAF represented 32.08% of aviation fuel purchased in 2022 for the fuel farm. The target excludes fuel purchased from fixed-base operators while our aircraft are out of town, and it excludes gasoline, diesel and all electricity consumption.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the actions which contributed most to achieving this target

Considering that less than 1% of aviation fuel is sustainable aviation fuel (SAF), a 30% goal is an ambitious target. Achieving the goal to purchase 30% SAF for Aflac's aviation fuel farm required considerable effort and focus on sourcing SAF. Aflac's Aviation Department maintained keen focus throughout 2022 on sourcing and procuring SAF.

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2019

Target coverage

Country/area/region

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Energy consumption or efficiency	GJ
----------------------------------	----

Target denominator (intensity targets only)

<Not Applicable>

Base year

2007

Figure or percentage in base year

123142.77

Target year

2030

Figure or percentage in target year

49257.1

Figure or percentage in reporting year

50728

% of target achieved relative to base year [auto-calculated]

98.0092215445837

Target status in reporting year

Underway

Is this target part of an emissions target?

Abs1

This energy target supports the attainment of our emissions reduction target.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

The goal is to reduce energy consumption at Aflac Square, a property owned by Aflac Japan.

The target does not include Aflac U.S.

Plan for achieving target, and progress made to the end of the reporting year

In 2021, Aflac Japan replaced its gas-fired equipment with electric equipment. In 2022, Aflac Japan replaced its turbo chillers, contributing to a reduction in energy consumption.

In addition, we are continuing to save energy in building operations by introducing LED lighting with low energy consumption and long life, and managing our air conditioning in accordance with the air conditioning temperature settings recommended by Japan's Ministry of the Environment for the leased buildings where we are located.

As a result, Aflac Japan reduced greenhouse gas emissions by 58.8% from 2007 to 2022 and by 2.8% from 2021 to 2022.

List the actions which contributed most to achieving this target

<Not Applicable>

Target reference number

Oth 2

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Other, please specify

Other, please specify (Carbon neutrality target)

Target denominator (intensity targets only)

<Not Applicable>

Base year

Figure or percentage in base year

Target year

2040

Figure or percentage in target year

Figure or percentage in reporting year

% of target achieved relative to base year [auto-calculated]

<Calculated field>

Target status in reporting year

Underway

Is this target part of an emissions target?

This is a carbon neutrality target for Scopes 1, 2 and 3 by 2040.

Is this target part of an overarching initiative?

Other, please specify

Please explain target coverage and identify any exclusions

This target is inclusive of Scope 1, 2, and 3 (relevant categories 1 – 14) emissions from Aflac U.S., Japan and Northern Ireland operations. The Company was carbon neutral in 2022 for Scopes 1 and 2 by reducing emissions and by purchasing renewable energy, J-credits, renewable energy credits (RECs) and carbon offsets.

Plan for achieving target, and progress made to the end of the reporting year

The Company plans to continue searching for ways to reduce consumption of electricity and combustible fuels. Additionally, the Company plans to use onsite solar, renewable energy, RECs, carbon offsets, supplier engagement and investigate emerging technologies. The Company also continues to improve its ability to collect information accurately and comprehensively around Scope 3 emissions categories 1-14. In this reporting year, our third-party auditor reviewed categories 1-14 for accuracy and completeness. We intend to set a Scope 3 base year for next year and begin reporting progress towards achieving neutrality for all Scopes. For Scopes 1 and 2, the Company was carbon neutral for 2022.

List the actions which contributed most to achieving this target

<Not Applicable>

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1

Target year for achieving net zero

2050

Is this a science-based target?

No, but we anticipate setting one in the next two years

Please explain target coverage and identify any exclusions

This target is inclusive of Scope 1, 2 and 3 (supply chain and investment) emissions from the operations of Aflac Incorporated and its subsidiaries in the U.S., Japan, and Northern Ireland, as well as the Company's investment portfolio. The Company is in the process of preparing a transition plan to meet our commitments, in alignment with common practice methodologies and recognizing both the evolving nature of standards in the industry alongside new regulation, legislation or governmental action that could impact the ability of companies to set and achieve science-based targets.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Unsure

Planned milestones and/or near-term investments for neutralization at target year

<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)

The Company continues to develop its roadmap to net zero. As it develops its road map, it will establish planned milestones and examine opportunities to neutralize unabated emissions with permanent carbon removals.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	3	0
To be implemented*	1	4
Implementation commenced*	4	273
Implemented*	8	1319
Not to be implemented	1	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings

Combined heat and power (cogeneration)

Estimated annual CO2e savings (metric tonnes CO2e)

221.92

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

59461

Investment required (unit currency – as specified in C0.4)

2171775

Payback period

>25 years

Estimated lifetime of the initiative

Ongoing

Comment

Gas-fired boilers have been replaced with electric boilers and absorption chillers with air-cooled heat pump chillers. As a result, gas is no longer used, contributing to a reduction in Scope 1 greenhouse gas emissions.

Initiative category & Initiative type

Low-carbon energy generation	Solar PV
------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

929.3

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

163624

Investment required (unit currency – as specified in C0.4)

2759844

Payback period

11-15 years

Estimated lifetime of the initiative

>30 years

Comment

Implementation of a 1.3 MW Solar Farm transmitting electricity onto the grid in coordination with Georgia Power's Customer Connected Solar Program. The electricity produced by the array is expected to exceed 10% of electricity within Aflac Inc.'s operational boundary.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

41.3

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

12703

Investment required (unit currency – as specified in C0.4)

44055

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Replace existing lighting with LED lighting in approximately 230+ fixtures.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

12.7

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

4188

Investment required (unit currency – as specified in C0.4)

27140

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Building lighting control system was obsolete. Aflac U.S. replaced the lighting control with nLight's lighting control system. The new lighting control system enables us to operate with a combination of time and motion sensing. This creates a savings due to having more "off periods" and to have a tighter scheduling window. Savings estimated at an average hour use reduction of 2 hour / work day / lamp in open office area through occupancy sensor operation.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

8.5

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

2806

Investment required (unit currency – as specified in C0.4)

154183

Payback period

21-25 years

Estimated lifetime of the initiative

11-15 years

Comment

Building lighting control system was obsolete. Aflac U.S. replaced the lighting control with nLight's lighting control system. The new lighting control system enables us to operate with a combination of time and motion sensing. This creates a savings due to having more "off periods" and to have a tighter scheduling window. Savings estimated at an average hour use reduction of 2 hour / work day / lamp in open office area through occupancy sensor operation.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

30.5

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

9390

Investment required (unit currency – as specified in C0.4)

39500

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Replacement of HID site lighting with LED lighting

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

18

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

9047

Investment required (unit currency – as specified in C0.4)

47379

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

Building light fixtures were replaced with nLight fixtures resulting in reduced energy use per savings analysis.

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

56.9

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

18720

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

Various schedule reductions to eliminate operation outside of normal operating hours. Savings represented here are estimated fan energy savings resulting from schedule changes.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	While Aflac U.S. does not dedicate a budget for emissions reductions, each year it funds emission reduction projects. Aflac U.S. continually seeks to identify opportunities to reduce the electricity used for operations and develops business cases to drive investment. Among the criteria for project selection are the initiative's ROI (a payback period under 48 months is preferred), as well as the emissions reduction associated with the initiative. In 2022, the Company completed construction of a 1.3MW solar array at the U.S. headquarters. The solar array is expected to produce over 2,000,000 kWh annually. The Company also contracted for a 50% expansion of the solar array. When the expansion is completed, it is expected to produce over 3,000,000 kWh annually which is expected to exceed 15% of electricity used within Aflac U.S.'s financial control boundary. Aflac Japan used a budget of \$2,296,996 (299,000,000 yen) to upgrade electric heaters to high-efficiency models in 2022.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a**(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).****Product type/Asset class/Line of business**

Insurance	Life
-----------	------

Taxonomy or methodology used to classify product

Internally classified

Description of product

By combining a digital pamphlet, an electronic application system, and an electronic signature function, Aflac Japan has created a system that allows applications to be completed online. Aflac Japan also provides a service that allows customers to confirm policy details, change premium payment methods, change address and telephone number, change beneficiaries, and perform various other procedures from a smartphone or PC.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

0

% of total portfolio value

0

Type of activity financed/insured or provided

Paperless/digital service

Product type/Asset class/Line of business

Investing	Fixed Income
-----------	--------------

Taxonomy or methodology used to classify product

Green Bond Principles (ICMA)

Description of product

Aflac's green investments focus on providing specific environmental benefits and address climate change and align with the relevant UN Sustainable Development Goals (SDGs). Eligible green assets include private and public bonds in alignment with ICMA's Green Bond Principles

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Adaptation

Portfolio value (unit currency – as specified in C0.4)

964400000

% of total portfolio value

1

Type of activity financed/insured or provided

Renewable energy

Product type/Asset class/Line of business

Investing	Real estate/Property
-----------	----------------------

Taxonomy or methodology used to classify product

Externally classified using other taxonomy or methodology, please specify (LEED, Energy Star)

Description of product

Investments and financings for residential and commercial buildings that have received any of the following certifications: LEED, Energy STAR.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Adaptation

Portfolio value (unit currency – as specified in C0.4)

204500000

% of total portfolio value

0.2

Type of activity financed/insured or provided

Green buildings and equipment

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology	Aflac Japan has revised calculations in some Scope 3 categories to expand the scope of Scope 3 calculations and improve the accuracy of the calculations.

C5.1c

(C5.1c) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

	Base year recalculation	Scope(s) recalculated	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
Row 1	No, because the impact does not meet our significance threshold	<Not Applicable>	<p>Aflac has used the period January 1, 2007, through December 31, 2007 (FY 2007) as the base year for our greenhouse gas (GHG) emission calculations related to Scopes 1 and 2.</p> <p>To accurately track progress towards our GHG targets, we will adjust our base year emissions inventory to account for significant changes, described below, if the changes drive a significant increase/decrease in emissions, in accordance with the GHG Protocol.</p> <p>— Structural changes</p> <p>Structural changes that significantly impact our base year GHG emissions and may trigger the adjustment of the baseline include acquisitions, divestitures, or mergers. When significant structural changes occur in the middle of a year, the current and baseline year will be recalculated for the entire year. In the event of a significant structural change, to ensure that full and accurate data are available, recalculation may be carried out up to one year after the structural change has occurred.</p> <p>— Calculation methodology changes</p> <p>Methodology changes that significantly impact our base year GHG emissions and may trigger the adjustment of the baseline include updated emission factors, improved data access or updated calculation methods or protocols.</p> <p>— Data errors or other changes</p> <p>We will recalculate our emissions in the event of discovery of a significant error, or a number of cumulative errors that together are significant. Significant change in our organizational or operations boundaries may likewise result in the adjustment of the baseline.</p> <p>— Timeline</p> <p>Baseline adjustments will occur at the end of each fiscal year if we identify any changes described above that have occurred in the reporting period which may require us to recalculate our base year.</p>	No

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1 2007

Base year end

December 31 2007

Base year emissions (metric tons CO2e)

7683

Comment

These emissions represent those from Aflac U.S.'s operations and Aflac Japan's operations between January – December 2007.

Scope 2 (location-based)

Base year start

January 1 2007

Base year end

December 31 2007

Base year emissions (metric tons CO2e)

35796

Comment

These emissions represent those from Aflac U.S.'s operations and Aflac Japan's operations between January – December 2007.

Scope 2 (market-based)

Base year start

January 1 2007

Base year end

December 31 2007

Base year emissions (metric tons CO2e)

33523

Comment

These emissions represent those from Aflac U.S.'s operations and Aflac Japan's operations between January – December 2007.

Scope 3 category 1: Purchased goods and services

Base year start**Base year end****Base year emissions (metric tons CO2e)****Comment**

The Company is currently reviewing its data and will establish a base year after it is assured of data completeness and accuracy.

Scope 3 category 2: Capital goods

Base year start**Base year end****Base year emissions (metric tons CO2e)****Comment**

The Company is currently reviewing its data and will establish a base year after it is assured of data completeness and accuracy.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start**Base year end****Base year emissions (metric tons CO2e)****Comment**

The Company is currently reviewing its data and will establish a base year after it is assured of data completeness and accuracy.

Scope 3 category 4: Upstream transportation and distribution

Base year start**Base year end****Base year emissions (metric tons CO2e)****Comment**

The Company is currently reviewing its data and will establish a base year after it is assured of data completeness and accuracy.

Scope 3 category 5: Waste generated in operations**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

The Company is currently reviewing its data and will establish a base year after it is assured of data completeness and accuracy.

Scope 3 category 6: Business travel**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

The Company is currently reviewing its data and will establish a base year after it is assured of data completeness and accuracy.

Scope 3 category 7: Employee commuting**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

The Company is currently reviewing its data and will establish a base year after it is assured of data completeness and accuracy.

Scope 3 category 8: Upstream leased assets**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

The Company is currently reviewing its data and will establish a base year after it is assured of data completeness and accuracy.

Scope 3 category 9: Downstream transportation and distribution**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Aflac is a financial services company and does not sell physical products that produce emissions in downstream transportation and distribution. This category is therefore not relevant to Aflac. Aflac includes all emissions related to transportation and distribution in Category 4 - Upstream Transportation and Distribution.

Scope 3 category 10: Processing of sold products**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Aflac is a financial services company and does not sell physical products that produce emissions in the processing of the products sold. This category is therefore not relevant to Aflac.

Scope 3 category 11: Use of sold products**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Aflac is a financial services company and does not sell physical products that produce emissions from the use of the product sold. This category is therefore not relevant to Aflac.

Scope 3 category 12: End of life treatment of sold products**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Aflac is a financial services company and does not sell physical products that produce emissions from the end-of-life management of the products it sells. This category is therefore not relevant to Aflac.

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Aflac is a financial services company and does not own downstream leased assets. This category is therefore not relevant to Aflac.

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Aflac is a financial services company and does not operate franchises. This category is therefore not relevant to Aflac.

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Aflac is a financial services company and does not have other upstream emissions. This category is therefore not relevant to Aflac.

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Aflac is a financial services company and does not have other downstream emissions. This category is therefore not relevant to Aflac.

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision of the Act on Promotion of Global Warming Countermeasures (2005 Amendment)

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources

US EPA Emissions & Generation Resource Integrated Database (eGRID)

Other, please specify (Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan), US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories March 16, 2023)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

2633

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Aflac Japan replaced its old gas-fired equipment with new, high-efficiency electric equipment and converted all of its electricity consumption to renewable energy. As a result, Aflac Japan achieved its CO2 reduction target well ahead of schedule.

Through these efforts, we were able to significantly reduce Scope 1 CO2 emissions for Aflac Square.

The 6.59 metric tons of emissions consisted of 6.23 metric tons of heavy fuel oil A used to generate emergency power and 0.36 metric tons of CFC loss identified during the replacement of air conditioning units.

Aflac U.S. Scope 1 emissions were 2,626 tCO2e. This is a 815 tCO2e increase over Aflac US's 2021 Scope 1 emissions of 1811 tCO2e and is largely due to travel on corporate owned assets returning to near pre-pandemic levels.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Aflac U.S. bought renewable energy certificate, or REC, which is a market-based instrument that represents the property rights to the environmental, social, and other non-power attributes of renewable electricity generation. RECs represent one megawatt-hour (MWh) of electricity generated and delivered to the electricity grid from a renewable energy resource. In 2022, Aflac U.S. bought RECs in excess of MWh used. The RECs are Green-e® Energy certified and meet the environmental and consumer-protections standards set forth by the nonprofit Center for Resource Solutions. The RECs have a zero emissions factor.

Aflac Japan uses 100% renewable energy for its electricity. As a result, Aflac Japan had zero market-based CO2 emissions in FY2022.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

8394

Scope 2, market-based (if applicable)

0

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Aflac Japan has no market-based CO2 emissions because it uses 100% renewable energy for electricity.

Aflac U.S. bought renewable energy certificate, or REC, which is a market-based instrument that represents the property rights to the environmental, social, and other non-power attributes of renewable electricity generation. RECs represent one megawatt-hour (MWh) of electricity generated and delivered to the electricity grid from a renewable energy resource. In 2022, Aflac U.S. bought RECs in excess of MWh used. The RECs are Green-e® Energy certified and meet the environmental and consumer-protections standards set forth by the nonprofit Center for Resource Solutions. The RECs have a zero emissions factor.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

200815

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emission Factors

U.S.: EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities (January 2022) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)

Data Sources and Calculation Methodologies

Aflac U.S. includes all spend data in the reporting year, excluding spend captured in other categories.

The Company uses the spend-based method. Spend data is obtained from Aflac U.S.’s spend management system. Spend is mapped to EPA commodities to perform the calculation. Emissions are based on spend adjusted for inflation.

Aflac Japan includes all accounting data for the reporting year, except for costs calculated in other categories. Aflac Japan uses the accrual basis method. Accounting data is obtained from Aflac Japan’s accounting system.

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

2812

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emission Factors

U.S.: EPA Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities (January 2022)

Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)

Data Sources and Calculation Methodologies

Aflac U.S. includes all spend data in the reporting year, excluding spend captured in other categories.

The Company uses the spend-based method. Spend data is obtained from Aflac U.S.’s spend management system. Spend is mapped to EPA commodities to perform the calculation. Emissions are based on spend adjusted for inflation.

Aflac Japan calculates the acquired fixed assets in 2022 (U.S. GAAP) using Aflac Japan’s internal system. Organize the total current acquisition value by asset class from the "Asset Class Name" and "Current Acquisition Value" columns in the data provided and calculate the total current acquisition value for all asset classes, excluding ARO and deferred excise tax.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

3687

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emission Factors

U.S.: UK Department for Business, Energy & Industrial Strategy (DEFRA) 2022 'WTT-Fuels' for upstream emission from natural gas, diesel, gasoline, jet fuel. -DEFRA 2022 'WTT-bioenergy' for upstream emissions from sustainable aviation fuel. - DEFRA 2021 'WTT - UK & overseas electricity for upstream emissions from electricity. - EPA eGRID 2021 (released January 2023) – Emission factors by state (except Georgia) for electricity transmission & distribution loss -2022 Georgia Power Retail Emission Rate used for Georgia. - EPA eGRID Gross Grid Loss (T&D loss) for electricity transmission & distribution losses
Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)

Data Sources and Calculation Methodologies

Aflac U.S. EPA does not yet provide Well to Tank emission factors or upstream electricity.

UK Department for Business, Energy & Industrial Strategy (DEFRA) 2021 was used for electricity emissions because this factor is no longer included for non-UK countries in DEFRA 2022

Upstream emissions for natural gas, diesel, gasoline, jet fuel sustainable aviation fuel and electricity were calculated as unit of fuel times the DEFRA factor kg CO2e times/unit for that fuel.

Electricity emissions were calculated multiplying kWh times appropriate T&D loss factor times appropriate eGRID state emission factor for CO2, CH4, and N2O. (Exception – for Georgia, the Georgia Power Retail Emission factors for CO2, CH4, and N2O were used

Aflac Japan calculates emissions by multiplying the amount of heavy oil A purchased by the emissions intensity.

*Aflac Square uses renewable electricity in 2022. When calculating the upstream emissions of purchased electricity, the emissions intensity must be multiplied by the amount of electricity purchased, not the amount of transmission and distribution losses. In addition, when renewable electricity is used, no fuel is used to generate the electricity. Therefore, the upstream emissions of purchased electricity are zero.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

8268

Emissions calculation methodology

Supplier-specific method

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

27.2

Please explain

Emission Factors

U.S.: Vendors provided Category 4 emissions. FedEx uses Global Logistics Emissions Council emissions factors. The UPS and USPS did not state the emission factor source.

Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)

Data Sources and Calculation Methodologies

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

Aflac Japan calculates emissions using the emission intensity of the total amount spent on mail.

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

159

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

12.5

Please explain

Emission Factors

U.S.: U.S. EPA Emission Factors for Greenhouse Gas Inventories (April 2021) UK Department for Business, Energy & Industrial Strategy conversion factors for Waste (June 2021)

Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)

Data Sources and Calculation Methodologies

Aflac U. S. includes all types of waste recycled and sent to landfill. The Company uses the waste-type-specific method. Waste data is obtained from third-party waste management companies and building management. Waste is mapped to EPA waste categories (or if there is no corresponding EPA waste category, DEFRA waste categories) to perform the calculation.

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.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

7908

Emissions calculation methodology

Spend-based method

Fuel-based method

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

52.3

Please explain

Emission Factors

U.S.: The travel vendor provided commercial air travel emissions based on the Greenhouse Gas Protocol

U.S.: US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (April 2021) Tables 2 & 3 were used for rental cars. Table 10 was used for business use of employee vehicle

U.S.: UK Department for Business, Energy & Industrial Strategy (DEFRA 2022) 'Hotel Stay' conversion factors were used.

U.S. 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. 3.2 (Ministry of the Environment of Japan)

U.S. Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories March 16, 2023

Data Sources and Calculation Methodologies

Aflac U.S.: The air travel vendor-based emissions are based on distance and class of travel. Hotel emissions are based on nights stayed.

Aflac U.S.: Rental car CO₂ emissions are based on gallons of fuel, and CH₄ and N₂O emissions on miles of travel

Aflac U.S.: Reimbursed mileage for business use of employee cars was obtained from employee expense reimbursements from the accounting system. Data is based on the date the trip was taken.

Aflac Japan's business travel includes air travel, rail travel, lodging, ferry rides, cab rides, leased & rental cars, hired cars, and bus rides. Aflac Japan uses distance-based method for air travel and hired cars (monthly use). Rail travel, ferry & cab rides, hired cars (pay-as-you-use), and bus rides are calculated based on amount spent. Leased and rental cars are calculated based on gasoline usage. Lodging is calculated based on the number of nights stayed in the hotel.

Air travel, train rides, leased & rental cars, bus & ferry rides, hired cars, and lodging data are extracted from Concur, the platform used by Aflac Japan for expense reimbursement. For air travel, airport data is used to calculate distance and emissions using ICAO.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

2915

Emissions calculation methodology

Average data method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emission Factors

U.S.: U.S. Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (April 2, 2021) were used for US commuting (assumed to be Passenger Car).

EPA eGRID 2021 (released January 2023) were used for U.S. teleworking.

Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.2 (Ministry of the Environment of Japan)

List of Emission Factors by Electricity Utilities (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)

Data Sources and Calculation Methodologies

Aflac U.S. includes commuting emissions from all employees, including home office emissions for employees who telework. An average-based method is used to determine commuting methods and distance travelled. Daily building access data is obtained for all Aflac U.S. employees commuting into the office. Commuting distance was calculated using mapping software. The total was then added up per state and divided by the number of trips per state to reach an average. For states with no relevant trips, the total mileage was divided by the total number of trips, and that total average was used. Commuting method was estimated based on the 2020 Bureau of Transportation Statistics data. For teleworking, worker designations were extracted from the employee list from SAP.

Commuting Aflac Japan employees includes employees who come to the office and teleworkers. To calculate the number of employees coming to the office per year, Aflac Japan uses data on building badge swipes of their employees. City categories are identified by office locations and emissions are calculated by mapping emissions intensity to city categories. Teleworking emissions are calculated by using the average number of days worked per year, the number of telecommuters, and the average power consumption of laptops.

Upstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

7642

Emissions calculation methodology

Average data method
Asset-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

57.6

Please explain

Emission Factors

U.S.: EPA eGRID 2021 (released January 2023)

U.S. EPA Emission Factors for Greenhouse Gas Inventories (April 2022)

Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors (Ministry of the Environment of Japan)

List of Emission Factors by Electricity Utilities (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)

Data Sources and Calculation Methodologies

Includes electricity and natural gas consumption at all leased facilities.

For U.S., 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.

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.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO₂e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Aflac is a financial services company and does not sell physical products that produce emissions in downstream transportation and distribution. This category is therefore not relevant to Aflac. Aflac includes all emissions related to transportation and distribution in Category 4 - Upstream Transportation and Distribution.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Aflac is a financial services company and does not sell physical products that produce emissions in the processing of the products sold. This category is therefore not relevant to Aflac.

Use of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Aflac is a financial services company and does not sell physical products that produce emissions from the use of the product sold. This category is therefore not relevant to Aflac.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Aflac is a financial services company and does not sell physical products that produce emissions from the end-of-life management of the products it sells. This category is therefore not relevant to Aflac.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Aflac is a financial services company and does not own downstream leased assets. This category is therefore not relevant to Aflac.

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Aflac is a financial services company and does not operate franchises. This category is therefore not relevant to Aflac.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Aflac is a financial services company and does not have other upstream emissions. This category is therefore not relevant to Aflac.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Aflac is a financial services company and does not have other upstream emissions. This category is therefore not relevant to Aflac.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

1.35e-7

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

2633

Metric denominator

unit total revenue

Metric denominator: Unit total

19502000000

Scope 2 figure used

Market-based

% change from previous year

45.45

Direction of change

Increased

Reason(s) for change

Change in output

Please explain

Scope 1 emissions increased due to travel in corporate owned assets returning to pre-pandemic levels.

C7. Emissions breakdowns

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Yes

C7.7a

(C7.7a) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Subsidiary name

Aflac Life Insurance Japan Ltd.

Primary activity

Insurance

Select the unique identifier(s) you are able to provide for this subsidiary

Another unique identifier, please specify (National Tax Agency corporate number)

ISIN code – bond

<Not Applicable>

ISIN code – equity

<Not Applicable>

CUSIP number

<Not Applicable>

Ticker symbol

<Not Applicable>

SEDOL code

<Not Applicable>

LEI number

<Not Applicable>

Other unique identifier

1011101079418

Scope 1 emissions (metric tons CO2e)

6.59

Scope 2, location-based emissions (metric tons CO2e)

2254.72

Scope 2, market-based emissions (metric tons CO2e)

0

Comment

Aflac Life Insurance Japan Ltd. is a life insurance company that sells cancer and medical insurance in Japan and is a subsidiary of Aflac Inc.

Subsidiary name

American Family Life Assurance Company of Columbus

Primary activity

Insurance

Select the unique identifier(s) you are able to provide for this subsidiary

Another unique identifier, please specify (Federal Employer Identification number)

ISIN code – bond

<Not Applicable>

ISIN code – equity

<Not Applicable>

CUSIP number

<Not Applicable>

Ticker symbol

<Not Applicable>

SEDOL code

<Not Applicable>

LEI number

<Not Applicable>

Other unique identifier

82-2723296

Scope 1 emissions (metric tons CO2e)

2626

Scope 2, location-based emissions (metric tons CO2e)

6139

Scope 2, market-based emissions (metric tons CO2e)

0

Comment

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO ₂ e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	220.75	Decreased	10.8	<p>Aflac Japan has switched to renewable energy sources that do not emit CO₂ since March 2021. Aflac Japan also had heat sources constructed and replaced gas-operated equipment, which emits CO₂, with electric-operated equipment that uses renewable energy sources.</p> <p>Through these efforts, Aflac Japan has reduced Scope 1 and Scope 2 CO₂ emissions for its own building.</p> <p>As a result, 220.75 metric tons of the 227.34 metric tons of Scope 1 emissions in 2021 minus 6.59 metric tons of Scope 1 emissions in 2022 is the amount of reduction due to the implementation of renewable energy. (Scope 2 emissions remain unchanged from the previous year's 0 tons).</p> <p>In 2022, Aflac U.S. again purchased renewable energy credits to match its electricity use within its operational boundary, which again resulted in 0 tCO₂e of Scope 2 market-based emissions.</p> <p>Our total Scope 1 & 2 emissions in the previous year was 2,038.</p> <p>Aflac Inc.'s gross Scope 1+2 emissions decreased by 10.8% and the emissions value was calculated by $(221/2,038)*100=10.8\%$.</p>
Other emissions reduction activities	168	Decreased	8.2	<p>In 2022, Aflac U.S. reduced emissions by 168 tCO₂e through emissions reduction projects. Aflac Inc.'s total Scope 1 and Scope 2 market-based emissions under financial control in 2021 were 2,038 tCO₂e. The total decrease in emissions is 168 tCO₂e, equal to a 8.2% decrease, according to the formula in the explanation of terms $(168/2,038)*100 = 8.2\%$. Projects with an associated carbon savings for Scope 1 and 2 include conversions to LED lighting, upgrading our lighting control system and changes to operation of lighting and HVAC systems.</p> <p>As a result, Aflac Inc.'s gross Scope 1+2 emissions decreased by 8.2% and the emissions value was calculated by $(168/2038)*100=8.2\%$</p>
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology		<Not Applicable>		
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other	595	Increased	29.2	<p>Aflac Inc.'s 2022 gross emissions (Scope 1 + 2) were 2,633 tCO₂e. Aflac Inc.'s 2021 gross emissions were 2,038 tCO₂e. The total increase in emissions is 595 tCO₂e, equal to a 29.20% increase, according to the formula in the explanation of terms $(595/2,038)*100 = 29.20\%$. The increase is largely due to Aflac U.S.'s travel activity supported by corporate owned transportation assets returning to pre-pandemic levels.</p>

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy**C8.1**

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	2152	9477	11629
Consumption of purchased or acquired electricity	<Not Applicable>	22944	0	22944
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	215	<Not Applicable>	215
Total energy consumption	<Not Applicable>	25311	9477	34788

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

Japan

Consumption of purchased electricity (MWh)

5189.04

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

5189.04

Country/area

United States of America

Consumption of purchased electricity (MWh)

17755

Consumption of self-generated electricity (MWh)

215

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

17970

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

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Page/ section reference

Auditor's Opinion - Pages 1-2 Scope 1 Emissions, Page 3, Scope 1 Methodology - Page 6 Scope 1 GHG Type - Page 11

Relevant standard

Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Independent Auditors Review of Aflacs 2022 GHG Inventory.pdf

Page/ section reference

Auditor's Opinion - Page 1-2, Scope 2 Emissions - Page 3, Scope 2 Methodology - Page 6, Scope 2 GHG Type - Page 11

Relevant standard

Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services
Scope 3: Capital goods
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
Scope 3: Upstream transportation and distribution
Scope 3: Waste generated in operations
Scope 3: Business travel
Scope 3: Employee commuting
Scope 3: Upstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Independent Auditors Review of Aflacs 2022 GHG Inventory.pdf

Page/section reference

Auditor's Opinion - Pages 1-2, Scope 3 Emissions - Page 3, Scope 3 Methodology - Page 7-10

Relevant standard

Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	Attestation standards established by AICPA AT-C Section 105 and AT-C Section 210	The review of energy consumption was included as part of the Company's engagement with external auditor's to provide limited assurance on the Company's 2022 Scope 1, 2 and certain categories under Scope 3 emissions. Refer to the auditor's opinion on page 1 and emissions tabular disclosure on page 3 of the attached report. Independent Auditors Review of Aflacs 2022 GHG Inventory.pdf
C6. Emissions data	Other, please specify ((Renewable energy credits (RECs), J-Credits and Carbon Offsets))	Attestation standards established by AICPA AT-C Section 105 and AT-C Section 210	The review of RECs, J-Credits and Carbon Offsets was included as part of the Company's engagement with external auditor's to provide limited assurance on the Company's 2022 Scope 1, 2 and certain categories under Scope 3 emissions. Refer to the auditor's opinion on page 1 and emissions tabular disclosure on page 3 of the attached report. Independent Auditors Review of Aflacs 2022 GHG Inventory.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type

Biomass energy

Type of mitigation activity

Emissions reduction

Project description

Biomass power generation

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

228

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

Yes

Vintage of credits at cancellation

2021

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

Other regulatory carbon crediting program, please specify (Aflac Japan purchases J-credits. The J-credit system is a certification that Japan certifies as "credits" for the amount of CO2 emissions reduced through the use of renewable energy and the absorption of CO2 through correct forest management.)

Method(s) the program uses to assess additionality for this project

Investment analysis

Approach(es) by which the selected program requires this project to address reversal risk

No risk of reversal

Potential sources of leakage the selected program requires this project to have assessed

Upstream/downstream emissions

Provide details of other issues the selected program requires projects to address

Purchased credits are renewable energy projects and have no carbon storage, so there is no risk that could impact emissions reductions

Comment

Project type

Fossil fuel switch

Type of mitigation activity

Emissions reduction

Project description

Offset - Intrinergy Wiggins Fuel Switch from Natural Gas to Biomass for Thermal Energy at the Coastal Paper facility in Wiggins, Mississippi - Provider ID Number 137663 - Vintage Year 2014

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

1500

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

Yes

Vintage of credits at cancellation

2014

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

VCS (Verified Carbon Standard)

Method(s) the program uses to assess additionality for this project

Consideration of legal requirements

Barrier analysis

Approach(es) by which the selected program requires this project to address reversal risk

No risk of reversal

Potential sources of leakage the selected program requires this project to have assessed

Other, please specify (Leakage from fossil fuel combustion, Leakage from electricity consumption)

Provide details of other issues the selected program requires projects to address

Project Emissions: Electricity used to power the biomass boiler system is accurately reported by invoices from local utility. Diesel fuel powering a front-end loader which collects and consolidates biomass residues within the Intrinergy Plant boundary is accurately reported by summing invoices from fuel delivery company. Project Leakage: Accuracy of weight of total biomass delivered to the plant and ash disposed was assured by reviewing calibration records of truck scales. The weight of biomass requiring processing in the field and therefore required diesel fuel combustion for processing before delivery to the plant, was based on accuracy of data entry of wood tickets. Wood tickets also provided information on distance from the plant for transportation of biomass and ash. Accuracy of wood tickets was sampled during the verification process with no discrepancies noted.

Comment

C11.3

(C11.3) Does your organization use an internal price on carbon?
No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?
Yes, our suppliers
Yes, our customers/clients
Yes, our investees
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect GHG emissions data at least annually from suppliers

Collect targets information at least annually from suppliers

% of suppliers by number

2

% total procurement spend (direct and indirect)

64.2

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

In preparation for the 2023 CDP response, Aflac sent online surveys to the top suppliers in the U.S. and Japan which represented approximately 60% and 68% of addressable spend (respectively). Aflac indicated its desire to inform our suppliers of our sustainability strategy and we solicited feedback from a range of stakeholders to understand which sustainability topics they believe are most important for us as a company. We further indicated as an Aflac Incorporated supplier, we valued their input and why it is important for Aflac to understand the suppliers' viewpoint.

Impact of engagement, including measures of success

Aflac officially extended supplier engagement questionnaires to 40 different suppliers (20 in the U.S. and 20 in Japan). These suppliers represented the most significant spend. Aflac received a 55% response rate from its suppliers 22 responses out of 40 sent, which Aflac Japan receiving 100% response rate and the U.S. 10%. This response rate is very pleasing however, Aflac would like to see the U.S. response rate increase annually.

Comment

Aflac has extended its supplier onboarding processes across its subsidiaries, to ensure a higher level of oversight and engagement. The Company has built capabilities required to cover all subsidiaries. As suppliers register, the Company captures information regarding ISO certifications, environmental licenses, permits or certifications held, as well as any sustainability efforts.

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

% of suppliers by number

3.1

% total procurement spend (direct and indirect)

22.6

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

The Company conducts a screening process upon onboarding which includes attestation of the Supplier Code of Conduct. Since 2020, it is mandatory to complete this process before contracting with suppliers or a waiver must be provided by the VP of Third Party Management. As suppliers register, we capture information regarding ISO certifications, environmental licenses, permits or certifications held, as well as any sustainability efforts. Aflac Japan will also introduce a similar process in the second half of 2023.

With respect to the percentages in 2022, Aflac U.S. had 93 new supplier code of conduct requests out of 740 suppliers within the supply chain. Japan did not have a supplier code of conduct policy in 2022. They had 0 supplier code of conduct requests out of 2218 suppliers within their supply base. Therefore, $93 \text{ (U.S.)} + 0 \text{ (JP)} = 93$. $93 / 740 \text{ (U.S.) supply chain} + 2218 \text{ (JP) supply chain} = 2958$ supply base within the U.S. and Japan. Therefore, the percentage was 3.1%. If you look at the total procurable spend in 2022, \$373M represented the top 20 suppliers that were included in the supplier code of conduct in the U.S. over a total procurement spend of \$650M. In Japan, since they did not have a supplier code of conduct in place, it was \$0 over \$1.006B total procurement spend. When you collectively add $(\$373\text{M} + \$0) / (\$650\text{M} + \$1.006\text{B})$, this is how the 22.6% was found.

Impact of engagement, including measures of success

Aflac is committed to the responsibilities of fair labor practices, ethical business conduct, and legal compliance in all communities in which it does business. The Aflac Supplier Code of Conduct outlines Aflac's commitment to responsible supply chain management practices and applies to all organizations doing business with Aflac. The obligations in this Code are in addition to any obligations set forth in agreements between Aflac and its suppliers. In 2022 we had 93 supplier profiles that were created and responded to our code of conduct which includes agreement and/or submission of their own code of conduct that was deemed equivalent to Aflac's code of conduct. The question surrounding code of conduct was also asked within our 2022 supplier surveys. Aflac Japan will also include a similar supplier code of conduct mid-2023. In an effort to increase response rates for The Aflac Supplier Code of Conduct, Aflac U.S. and Japan will track responses annually from our top suppliers. The goal is to increase this number annually.

- 1) The company collaborated with our suppliers to reduce GHG by asking if they measured (Scopes 1, 2 and 3 emissions). Specific examples were:
 - Requesting building owners to use renewable energy.
 - Requesting that suppliers introduce environmentally-friendly office supplies
- 2) Aflac encouraged its suppliers to set science-based targets, publicly communicate them and if they have not set science-based targets does the supplier intend to set within the next two years
- 3) We collaborated with our suppliers to set diversity goals and objectives in the board room, leadership, supply base and through its employees. Lastly, we asked that suppliers publicly disclose and provide a link if they have one.
- 4) We asked if suppliers work to eliminate forced labor, human trafficking, and child labor throughout their supply chain
- 5) The company asked suppliers if they require its suppliers to protect the environment, solve social issues and engage in ethical practices via its supplier code of conduct.

Comment

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients

Customers/clients of Insurers

Type of engagement

Education/information sharing

Details of engagement

Run an engagement campaign to educate clients about the climate change impacts of (using) your products, goods, and/or services

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)

Rationale for the coverage of your engagement

Engagement targeted at clients with increased climate-related opportunities

Impact of engagement, including measures of success

Aflac Japan is committed to promoting paperless transactions throughout the company and continuously strives to improve customer convenience. As part of our environmental protection activities, we made a donation to an environmental protection organization in proportion to the number of Digital Policy Language Riders selected by our customers. This was an effort to increase customer participation in our efforts to expand the use of digital tools and environmental management.

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement

Information collection (Understanding investee behavior)

Details of engagement

Climate-related criteria is integrated into investee evaluation processes

Collect climate-related and carbon emissions information from new investee companies as part of initial due diligence

Collect climate-related and carbon emissions information at least annually from long-term investees

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

Investing (Asset managers) portfolio coverage

<Not Applicable>

Investing (Asset owners) portfolio coverage

100

Rationale for the coverage of your engagement

Engagement targeted at investees with increased climate-related risks

Impact of engagement, including measures of success

The Company's analysts will attempt to engage directly with management teams of investees when the Company believes climate change is an immediate material issue that could result in increased physical risks or demand destruction of an investee's products and/or services.

During meetings with management teams, the Company's analysts generally discuss a wide array of topics related to issuers' creditworthiness, including risks and opportunities related to climate change. For example, topics discussed may include wildfire risk inherent in operating electric utilities in California and mitigation measures, and changes in hurricane risks, affecting companies with manufacturing facilities in impacted locations.

Company's investments are typically fixed income securities with no voting rights and comprise a negligible portion of an investees' capital structure. As such, the Company often has very little influence on management decision-making compared to engagement from customers and equity holders. For that reason, the Company does not currently track engagement initiatives for its fixed income investments.

For certain equity holdings in Aflac Japan the Company tracks proxy votes, reviews external service providers' climate-related policies and performance. Note: Company's equity holdings are a very small proportion of Company's AUM.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

As our main supplier of electricity in the U.S., Georgia Power was a natural partner for the Company to engage when seeking options to expand our use of sustainable electricity.

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 be able to take specific actions toward environmental management, such as implementing energy conservation initiatives and promoting recycling and reuse of resources. The company provides various environmental educational opportunities for our employees through special events and online learning sessions. Topics include the importance of sustainability, restoring native plants, installing solar energy, securing clean water and much more. Employees in the U.S.—aka Aflac Greenambassadors—volunteer to support Aflac's environmental goals by coordinating events and offering program communication support to business departments. They also encourage employees to think green not just at work but also at home. Aflac U.S. implemented the following initiatives in 2022:

- Walk, Jog, Plog Event in July, the Green Committee hosted our second annual Walk, Jog and Plog event and the results were fantastic. Together, employees logged 1,545,731 steps and 50 bags of trash! This was a virtual event where all walkers and runners were welcome to participate. Plogging is a combination of jogging while picking up litter. What started in 2016 in Sweden to help reduce plastic pollution is now an international environmental movement with participants in more than 100 nations.
- Free Cycle Event The Green Committee sponsors an easy way for Aflac's employees and departments to pick up supplies through the Free Cycle Office Supply Event and save the company money. While cleaning out unused cubicles, we collected piles of paper clips, binders, binder clips, rubber bands, post-it notes file folders, and much more. In its twelfth year, the Free Cycle Office Supply Event has helped us avoid more than \$40,000 in office supply expense.

Aflac Japan implemented the following initiatives in 2022:

- Participation in Nature Conservation Activities To promote climate change and biodiversity initiatives, we participated in the Tokyo Metropolitan Government's nature conservation activities (Tokyo Greenship Action) in October 2022 and carried out forest conservation activities.
- Collection, Reuse, and Recycling of Unwanted Clothing To help employees understand the importance of creating a sustainable environment and make environmental conservation personal for them, we implemented a program to collect, reuse, and recycle clothing no longer needed. This initiative is implemented in collaboration with Aflac Heartful Service Co., Ltd.1, which also leads to employment and job support for people with disabilities. 1 A subsidiary of Aflac Japan that promotes the hiring of employees with disabilities.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder

Exercise voting rights through an external service provider

How do you ensure your shareholder voting rights are exercised in line with your overall strategy or transition plan?

Review external service provider's climate-related policies

Review external service provider's climate-related performance (e.g. active ownership, proxy voting records)

Percentage of voting disclosed across portfolio

<Not Applicable>

Climate-related issues supported in shareholder resolutions

<Not Applicable>

Do you publicly disclose the rationale behind your voting on climate-related issues?

<Not Applicable>

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, and we do not plan to have one in the next two years

Attach commitment or position statement(s)

<Not Applicable>

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

In order to ensure our external engagement activities are consistent with our organizational climate commitments, we have established internal, cross-functional working groups that promote clear communication as we evaluate our participation in trade and membership organizations and other public affairs.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Business Roundtable

Is your organization's position on climate change policy consistent with theirs?

Mixed

Has your organization attempted to influence their position in the reporting year?

No, we did not attempt to influence their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

While Aflac is generally supportive of BRT's public position on climate change policy, we do not engage with them on climate related policy or programming.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

C12.4

(C12.4) Have you published information about your organization’s response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In voluntary sustainability report

Status
Underway – previous year attached

Attach the document
Aflac_Business and Sustainability Report 2022.pdf

Page/Section reference
P16 Sustainability Highlights, P42-46 Environment

Content elements
Governance
Strategy
Emissions figures
Emission targets
Other metrics

Comment
The 2022 Business and Sustainability Report provides key insights into how Aflac Incorporated focuses on the Company’s long tradition of doing what is right for its employees and communities and an overview of operations and financial results for the 2022 fiscal year. This year’s report also highlights achievements of the company advancing integration of responsible investing into its investment and ownership decisions; progressing on its path to net zero emissions; committing \$741 million in 2022 to sustainable and DEI investments; completely allocating the net proceeds from the \$400 million sustainability bond issued by Aflac Incorporated on March 8, 2021; continuing to foster an inclusive culture in Japan and the U.S.; exceeding \$165 million in contributions in support of the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta; supporting 149,000 pediatric patients and their families who stay at the Aflac Parents House in Japan during treatments; and giving a My Special Aflac Duck® to more than 21,000 children since 2018 to provide comfort through their treatment for cancer and most recently, sickle cell disease. It also highlights Aflac Incorporated’s focus on strong governance and commitment to being a good steward of the environment.

Publication
In voluntary communications

Status
Underway – previous year attached

Attach the document
Aflac_TCFD Report 2022.pdf

Page/Section reference
P13-16 Climate-related Metrics and Targets.

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
This report discusses our approach to evaluating and managing climate change risks and opportunities and is guided by the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The recommendations of the TCFD focus on four thematic areas that represent core operational elements, including: (1) governance, (2) strategy, (3) risk management, and (4) metrics and targets.

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization’s role within each framework, initiative and/or commitment
Row 1	Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD)	Aflac Incorporated is a PRI signatory, and the Company is working on its first voluntary, non-public report in 2023, from which it will receive feedback from PRI. Aflac Incorporated continues to advance its reporting framework in compliance with the standards of the Task Force on Climate-Related Financial Disclosures (TCFD).

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Investing all carbon-related assets (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

9309000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

8

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

The Company defines carbon-related assets as those tied to the four non-financial groups identified by the TCFD in its 2021 report (Energy, Transportation, Materials and Buildings, Agriculture, Food and Forest Products) with an elevated profile of climate-related risks based on the Company's proprietary environmental score and/or traditional fundamental credit analysis. The Company updated its methodology for 2023 reporting cycle. The Company's methodologies are subject to change based on evolving regulatory requirements and industry conventions.

Investing in coal (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

1381000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

1

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

The Company's coal-related assets are reported based on an internal methodology that considers electric utilities with an elevated share of coal-powered generation in the mix or issuers with elevated coal exposures. The Company updated its methodology for 2023 reporting cycle. The Company's methodologies are subject to change based on evolving regulatory requirements and industry conventions.

Investing in oil and gas (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

2725000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

2

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

The Company's Oil & Gas-related assets are mainly assets classified as Energy in industry benchmarks. The Company updated its methodology for 2023 reporting cycle. The Company's methodologies are subject to change based on evolving regulatory requirements and industry conventions.

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.1b**(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.****Portfolio**

Investing (asset owner)

Portfolio metric

Other, please specify (TCFD-aligned carbon-related exposure)

Metric value in the reporting year

9309000000

Portfolio coverage

100

Percentage calculated using data obtained from clients/investees

100

Calculation methodology

Carbon-related metric is the sum of the Company's exposures to carbon-related assets. The Company defines carbon-related assets as those tied to the four non-financial groups identified by the TCFD Task Force in its 2021 report (Energy, Transportation, Materials and Buildings, Agriculture, Food and Forest Products) with an elevated profile of climate-related risks based on the Company's proprietary environmental score and/or traditional fundamental credit analysis. The metric was chosen as an efficient way to assess portfolio exposure to climate-related risks. The metric is calculated periodically and is taken into consideration as part of the portfolio management discussions.

C-FS14.2**(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?**

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by country/area/region	<Not Applicable>

C-FS14.2c**(C-FS14.2c) Break down your organization's portfolio impact by country/area/region.**

Portfolio	Country/area/region	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset owner)	Other, please specify (U.S. and Canada)	Exposure to carbon-related assets (Million portfolio value)	4899
Investing (Asset owner)	Other, please specify (Asia ex. Japan)	Exposure to carbon-related assets (Million portfolio value)	920
Investing (Asset owner)	Latin America (LATAM)	Exposure to carbon-related assets (Million portfolio value)	879
Investing (Asset owner)	Other, please specify (Africa and Middle East)	Exposure to carbon-related assets (Million portfolio value)	454
Investing (Asset owner)	Other, please specify (Other Europe)	Exposure to carbon-related assets (Million portfolio value)	433
Investing (Asset owner)	Other, please specify (United Kingdom)	Exposure to carbon-related assets (Million portfolio value)	353
Investing (Asset owner)	Japan	Exposure to carbon-related assets (Million portfolio value)	321
Investing (Asset owner)	Other, please specify (Peripheral Eurozone)	Exposure to carbon-related assets (Million portfolio value)	260
Investing (Asset owner)	Germany	Exposure to carbon-related assets (Million portfolio value)	226
Investing (Asset owner)	Australia	Exposure to carbon-related assets (Million portfolio value)	210
Investing (Asset owner)	France	Exposure to carbon-related assets (Million portfolio value)	168
Investing (Asset owner)	Other, please specify (All Others)	Exposure to carbon-related assets (Million portfolio value)	185

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Briefly explain the actions you have taken to align your portfolio with a 1.5-degree world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	The Company committed to net zero emissions in Scopes 1, 2 and 3 emissions including financed emissions of its investment portfolio by 2050. The Company is currently focused on direct/indirect Scopes 1 and 2 emissions while piloting methodologies to calculate the carbon emissions associated with its multi asset class portfolio in line with the PCAF standard pending further clarity related to Scope 3 disclosure from the SEC. The company is evaluating financed emissions reporting, recognizing that sustainability practices continue to evolve and there are multiple industry standards for the calculation of Scope 3, Category 15 emissions (Investments) available at this time. The Company continues to refine its Responsible Investing Framework, seek new opportunities to increase the \$4.5 billion Sustainable and DEI-oriented investments in 2023 (increased from \$3.0 billion in 2021), and develop targets for reducing carbon footprint.	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.3a**(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?**

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes, for some	The Company will assess the alignment of business strategies with a 1.5°C world for some investees when the Company believes climate change is an immediate material issue that could result in increased physical risks or demand destruction of an investee's products and/or services.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity**C15.1****(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Please select	<Not Applicable>	<Not Applicable>

C15.2**(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Please select	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment
Please select

Value chain stage(s) covered
<Not Applicable>

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
<Not Applicable>

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment
Please select

Value chain stage(s) covered
<Not Applicable>

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
<Not Applicable>

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?
Please select

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Please select	<Not Applicable>

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Please select	Please select

C15.7

(C15.7) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
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C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	President; Chief Operating Officer,	Chief Operating Officer (COO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
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SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Please select

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

Please select

SC4.1

(SC4.1) Are you providing product level data for your organization’s goods or services?

Please select

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

Please select

Criteria used to assess competence of board member(s) on this issue area

<Not Applicable>

Primary reason for no board-level competence on this issue area

<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

<Not Applicable>

Water

Board member(s) have competence on this issue area

Please select

Criteria used to assess competence of board member(s) on this issue area

<Not Applicable>

Primary reason for no board-level competence on this issue area

<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

<Not Applicable>

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking – Forests exposure	<Not Applicable>	<Not Applicable>
Banking – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests exposure	Please select	<Not Applicable>
Investing (Asset owner) – Water exposure	Please select	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.2**(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?**

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	<Not Applicable>	<Not Applicable>
Banking – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests-related information	Please select	<Not Applicable>
Investing (Asset owner) – Water-related information	Please select	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.3**(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS2.4**(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Please select

Description of influence on organization's strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Please select

Description of influence on organization's strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

Please select

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

<Not Applicable>

Water

Scenario analysis conducted to identify outcomes for this issue area

Please select

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

<Not Applicable>

FW-FS3.3

(FW-FS3.3) Has your organization set targets for deforestation free and/or water secure lending, investing and/or insuring?

	Targets set	Explain why your organization has not set targets for deforestation free and/or water secure lending, investing and/or insuring and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water Security	Please select	<Not Applicable>

FW-FS3.4**(FW-FS3.4) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?**

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.5**(FW-FS3.5) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?**

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS4.1**(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?**

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	<Not Applicable>	<Not Applicable>
Clients – Water	<Not Applicable>	<Not Applicable>
Investees – Forests	Please select	<Not Applicable>
Investees – Water	Please select	<Not Applicable>

FW-FS4.2**(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?**

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS4.4**(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?**

	External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms