Aflac®
Incorporated

2024 Financial Analysts Briefing

December 3, 2024
New York Stock Exchange



Aflac Incorporated

2024 Financial Analysts Briefing

Welcome and Introduction

David Young | VP, Capital Markets
Aflac Incorporated



Aflac Incorporated Financial Analysts Briefing Agenda – December 3, 2024

7:30 am EST	Arrive, check in and clear security; breakfast served at 7:30	
8:00	Welcome and Introduction	**David A. Young** Vice President, Capital Markets; Aflac Incorporated
8:05	Strategic Overview	**Daniel P. Amos** Chairman and CEO, Aflac Incorporated
8:20	Aflac Japan	**Masatoshi Koide** President and Representative Director, Aflac Life Insurance Japan
8:40	Q&A Panel	*Dan Amos, Charles Lake, Masatoshi Koide, Steve Beaver, Koichiro Yoshizumi*
9:25	Aflac U.S.	**Virgil R. Miller** President, Aflac U.S.
9:45	Q&A Panel	*Dan Amos, Virgil Miller, Fred Simard*
10:30	Break	
10:45	Aflac Global Investments	**Bradley E. Dyslin** Global CIO, Aflac Global Investments
11:00	Financial Focus & Outlook	**Max K. Brodén** Executive Vice President; CFO, Aflac Incorporated
11:20	Q&A Panel	*Dan Amos, Max Brodén, Brad Dyslin; Alycia Slyck*
12:00 – 1:00pm	Lunch with Aflac Management	

Forward-Looking Statements and Non-GAAP Financial Measures

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" to encourage companies to provide prospective information, so long as those informational statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. The company desires to take advantage of these provisions. This document contains cautionary statements identifying important factors that could cause actual results to differ materially from those projected herein, and in any other statements made by company officials in communications with the financial community and contained in documents filed with the Securities and Exchange Commission (SEC). Forward-looking statements are not based on historical information and relate to future operations, strategies, financial results or other developments. Furthermore, forward-looking information is subject to numerous assumptions, risks and uncertainties. In particular, statements containing words such as "expect," "anticipate," "believe," "goal," "objective," "may," "should," "estimate," "intends," "projects," "will," "assumes," "potential," "target," "outlook" or similar words as well as specific projections of future results, generally qualify as forward-looking. Aflac undertakes no obligation to update such forward-looking statements.

The company cautions readers that the following factors, in addition to other factors mentioned from time to time, could cause actual results to differ materially from those contemplated by the forward-looking statements:

- *difficult conditions in global capital markets and the economy, including inflation*
- *defaults and credit downgrades of investments*
- *global fluctuations in interest rates and exposure to significant interest rate risk*
- *concentration of business in Japan*
- *limited availability of acceptable yen-denominated investments*
- *foreign currency fluctuations in the yen/dollar exchange rate*
- *differing interpretations applied to investment valuations*
- *significant valuation judgments in determination of expected credit losses recorded on the Company's investments*
- *decreases in the Company's financial strength or debt ratings*
- *decline in creditworthiness of other financial institutions*
- *the Company's ability to attract and retain qualified sales associates, brokers, employees, and distribution partners*
- *deviations in actual experience from pricing and reserving assumptions*
- *ability to continue to develop and implement improvements in information technology systems and on successful execution of revenue growth and expense management initiatives*
- *interruption in telecommunication, information technology and other operational systems, or a failure to maintain the security, confidentiality, integrity or privacy of sensitive data residing on such systems*
- *subsidiaries' ability to pay dividends to the Parent Company*
- *inherent limitations to risk management policies and procedures*
- *operational risks of third-party vendors*
- *tax rates applicable to the Company may change*
- *failure to comply with restrictions on policyholder privacy and information security*
- *extensive regulation and changes in law or regulation by governmental authorities*
- *competitive environment and ability to anticipate and respond to market trends*
- *catastrophic events, including, but not limited to, as a result of climate change, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, major public health issues, terrorism or other acts of violence, and damage incidental to such events*
- *ability to protect the Aflac brand and the Company's reputation*
- *ability to effectively manage key executive succession*
- *changes in accounting standards*
- *level and outcome of litigation or regulatory inquiries*
- *allegations or determinations of worker misclassification in the United States*

Non-U.S. GAAP Financial Measures and Reconciliations

This document includes references to the Company's financial performance measures which are not calculated in accordance with United States generally accepted accounting principles (U.S. GAAP) (non-U.S. GAAP). The financial measures exclude items that the Company believes may obscure the underlying fundamentals and trends in insurance operations because they tend to be driven by general economic conditions and events or related to infrequent activities not directly associated with insurance operations.

Definitions of the Company's non-U.S. GAAP financial measures and applicable reconciliations to the most comparable U.S. GAAP measures are provided as appropriate.

Due to the size of Aflac Japan, where the functional currency is the Japanese yen, fluctuations in the yen/dollar exchange rate can have a significant effect on reported results. In periods when the yen weakens, translating yen into dollars results in fewer dollars being reported. When the yen strengthens, translating yen into dollars results in more dollars being reported. Consequently, yen weakening has the effect of suppressing current period results in relation to the comparable prior period, while yen strengthening has the effect of magnifying current period results in relation to the comparable prior period. A significant portion of the Company's business is conducted in yen and never converted into dollars but translated into dollars for U.S. GAAP reporting purposes, which results in foreign currency impact to earnings, cash flows and book value on a U.S. GAAP basis. Management evaluates the Company's financial performance both including and excluding the impact of foreign currency translation to monitor, respectively, cumulative currency impacts and the currency-neutral operating performance over time. The average yen/dollar exchange rate is based on the published MUFG Bank, Ltd. telegraphic transfer middle rate (TTM).

Aflac Incorporated

2024 Financial Analysts Briefing

Daniel P. Amos | Chairman & CEO, Aflac Incorporated



Aflac Incorporated's Seasoned Executive Management

Average insurance industry experience 20+ years



Daniel P. Amos
Chairman & CEO,
Aflac Incorporated
50 years



Virgil R. Miller
President, Aflac U.S.
32 years



Max K. Brodén
EVP, CFO
Aflac Incorporated
7 years



Audrey Boone Tillman
EVP, General Council
Aflac Incorporated
28 years



Charles D. Lake, II
Chairman & Rep. Dir., Aflac Life Insurance Japan;
President, Aflac International
25 years



Masatoshi Koide
President & Rep. Dir.,
Aflac Life Insurance Japan
24 years



Robin L. Blackmon
Senior Vice President,
Financial Services; CAO
13 years



Bradley E. Dyslin
EVP & Global CIO;
President, Aflac Global Investments
33 years



Frederic J. Simard
Senior Vice President;
CFO, Aflac U.S.
32 years



Steven K. Beaver
EVP; CFO
Aflac Japan
24 years

Aflac – Trusted, Respected and Powerful Brand





Aflac
Cancer & Blood Disorders Center
CHILDREN'S HEALTHCARE OF ATLANTA



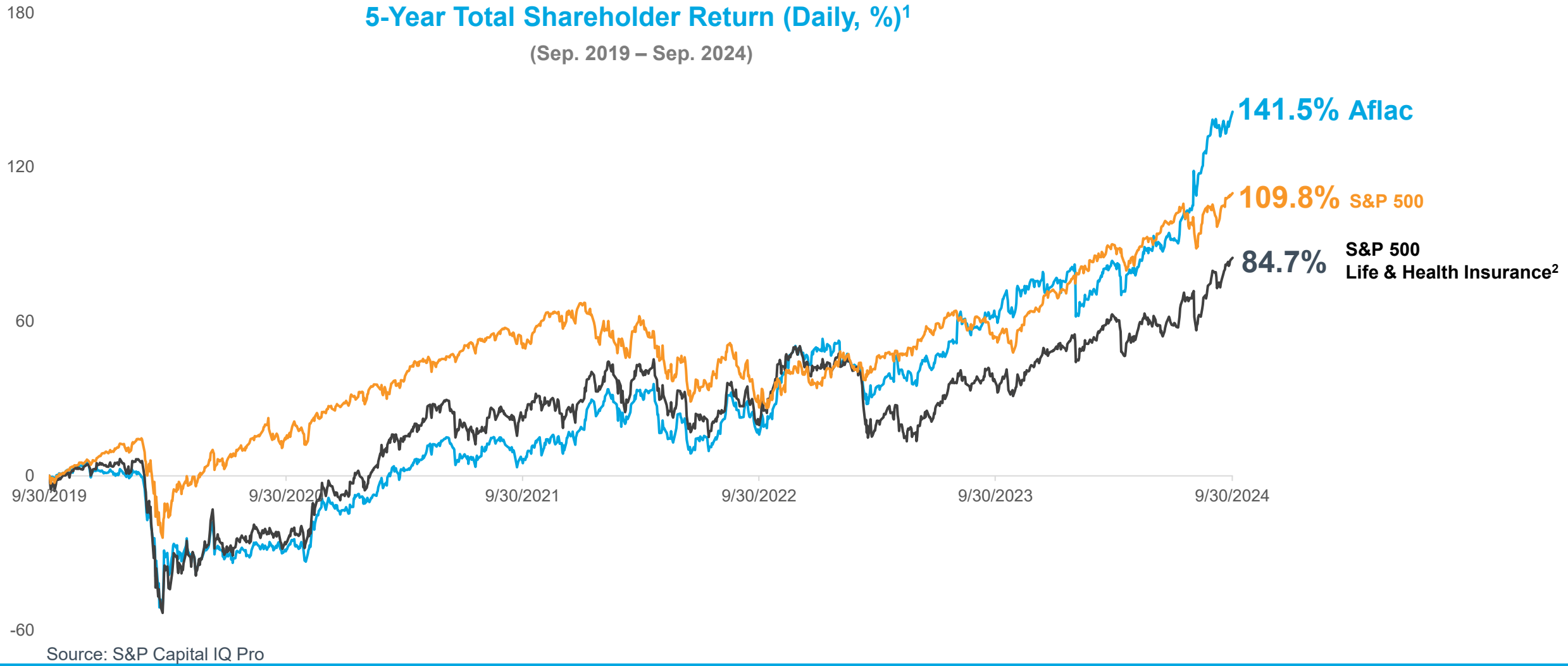


Aflac
ペアレンツハウス
PARENTS HOUSE





Strategy Driving Strong Performance



Source: S&P Capital IQ Pro

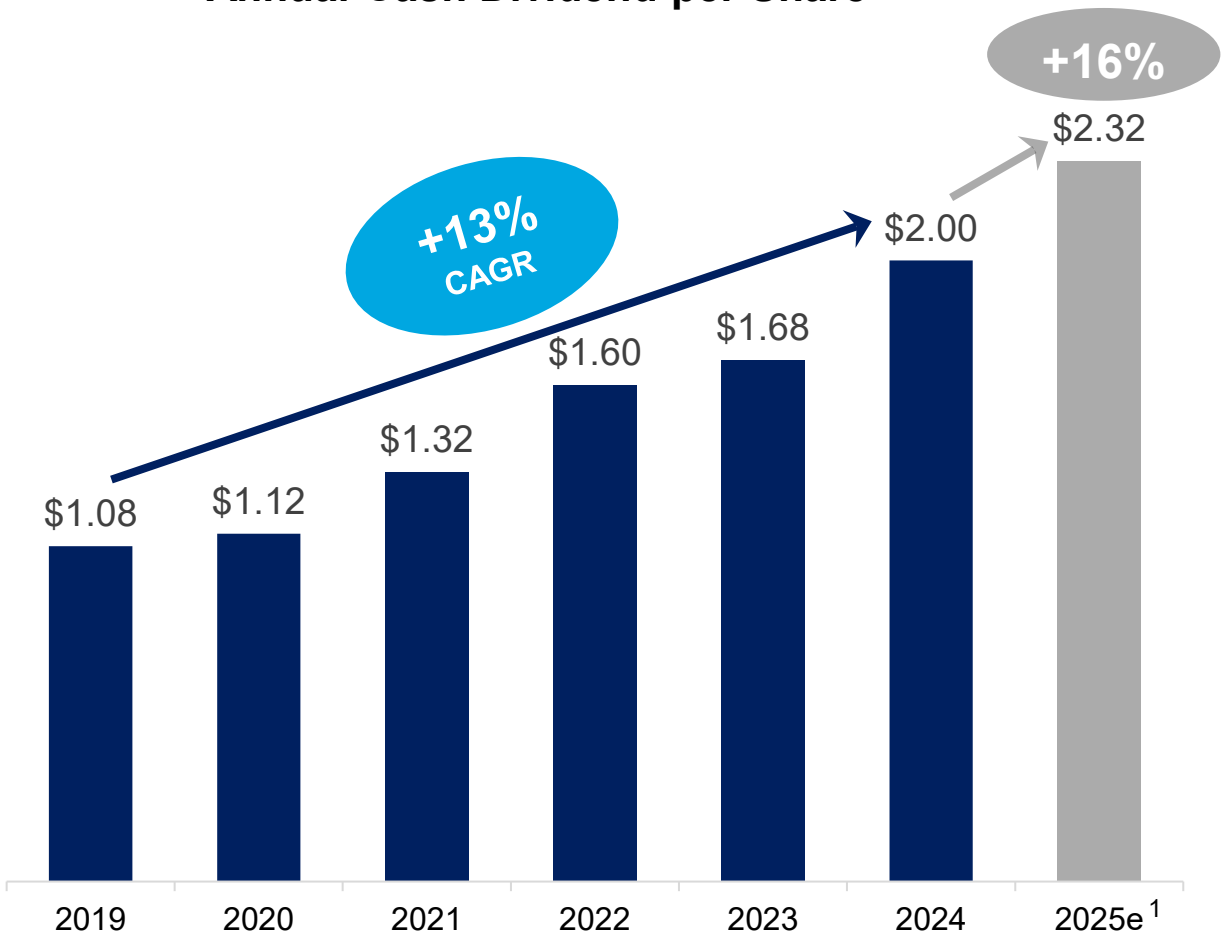
[1]Total return calculations incorporate daily price changes and daily reinvestment of dividends back into the stock or index, reflecting both capital appreciation and the income generated from dividends and providing a more accurate representation of the investment's performance over time.

[2]S&P 500 Life & Health Insurance Index constituents include Aflac, Globe Life, MetLife, Principal Financial, and Prudential Financial.

Strong Return of Capital to Shareholders

42 consecutive years of increasing the dividend (2024)

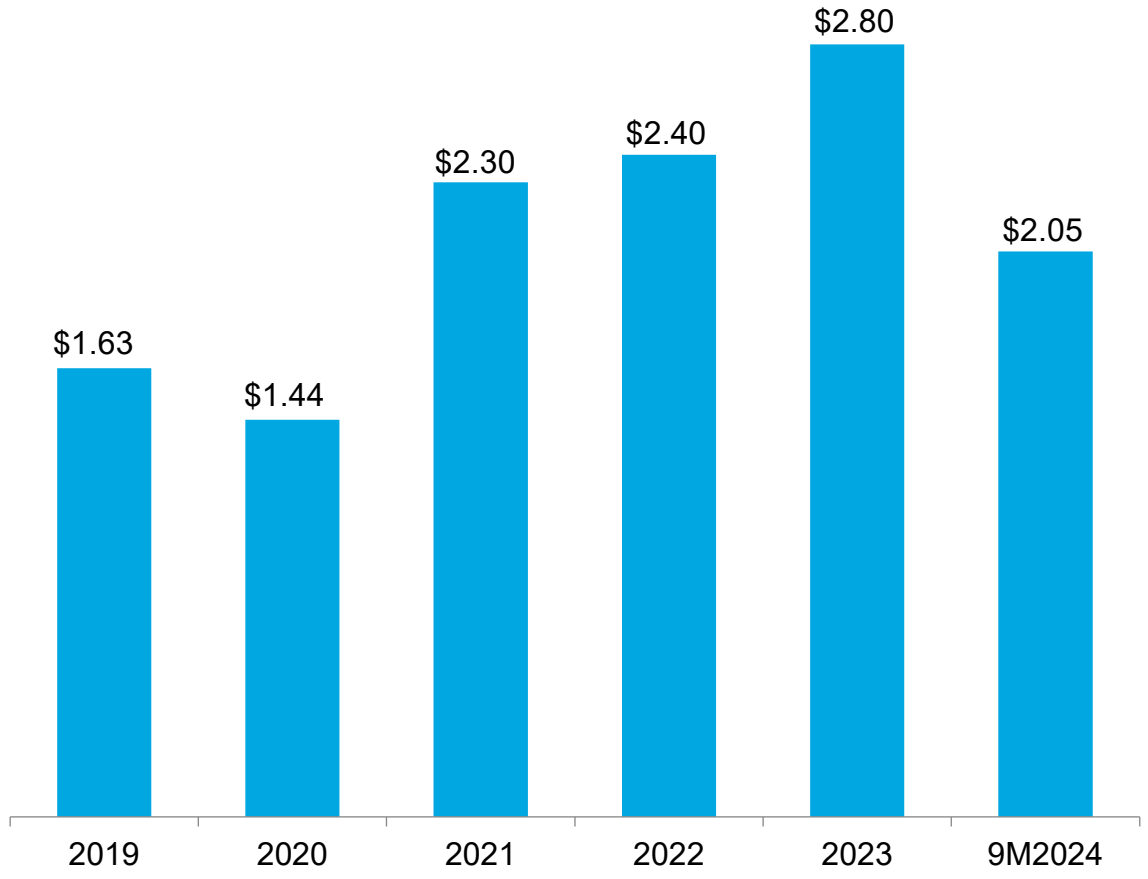
Annual Cash Dividend per Share



Share repurchase > $2 billion YTD

Share Repurchase

(in billions)



[1] Assumes annualized first quarter dividend of $0.58

Aflac Incorporated

Aflac®

Incorporated

2024 Financial Analysts Briefing

Aflac Japan

Masatoshi Koide | President & Representative Director,
Aflac Life Insurance Japan



50 Years of Success in Japan

1974
pioneered cancer insurance in Japan



1984
surpassed ¥257 billion in assets and ¥100 billion in revenues

1994
produced ¥524 billion in revenues and had ¥1.8 trillion in assets

1997
1st life insurer in Japan to name a female executive

1998
1st foreign life insurer to establish branches in every Japan prefecture

2000
established partnership with Dai-ichi Life to sell Aflac's cancer insurance

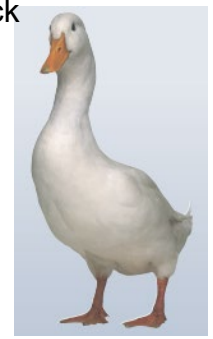
2001
established 1st Aflac Parents House in Tokyo; 2nd in 2004 and 3rd in 2010 (Osaka)



2002
introduced stand-alone, whole-life medical

一生いっしょの医療保険 EVER エヴァー

2003
introduced Japan to the Aflac Duck



2018
Aflac Japan branch converted to subsidiary; agreed to Strategic Partnership with equity ownership with Japan Post Holdings

2022
Launched the latest cancer insurance

「生きる」を創るがん保険 WINGS

2023
Launched Aflac's *Yori-sou* Cancer Consultation Support

アフラックのよりそうがん相談サポート

2024
50th Anniversary



Rebranded
月額保障×サービスでつくる 新しい形の医療保険 REASON
medical insurance

Launched *Tsumitasu*, new innovative asset-formation product with nursing care option
資産形成と保障のハイブリッド ツミタス

Aflac Incorporated

Celebrating 50 Years in Japan



External Environment

Mega-trends affecting the business environment



Demographics

Shrinking population; low birthrate; aging society; rising cost of social security benefits

Economy and Finance

Customer awareness of need for “self-reliance;” growing need for supplemental coverage; growing anxiety about retirement savings

Digital Tech Innovation

Rapid technological advances, artificial intelligence, etc.

Aflac Japan's Long-Term Vision

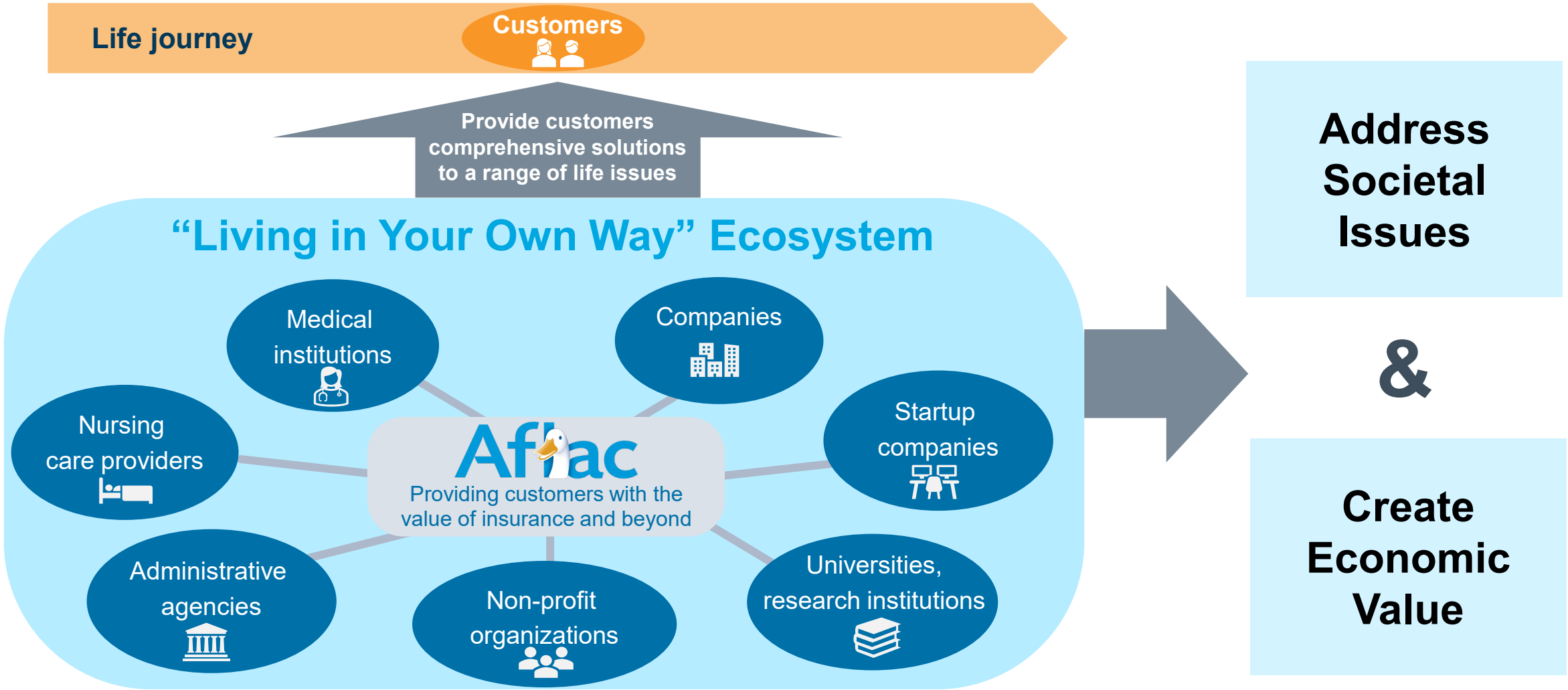
By Creating
“Living in Your Own Way,”
Create New Shared Value



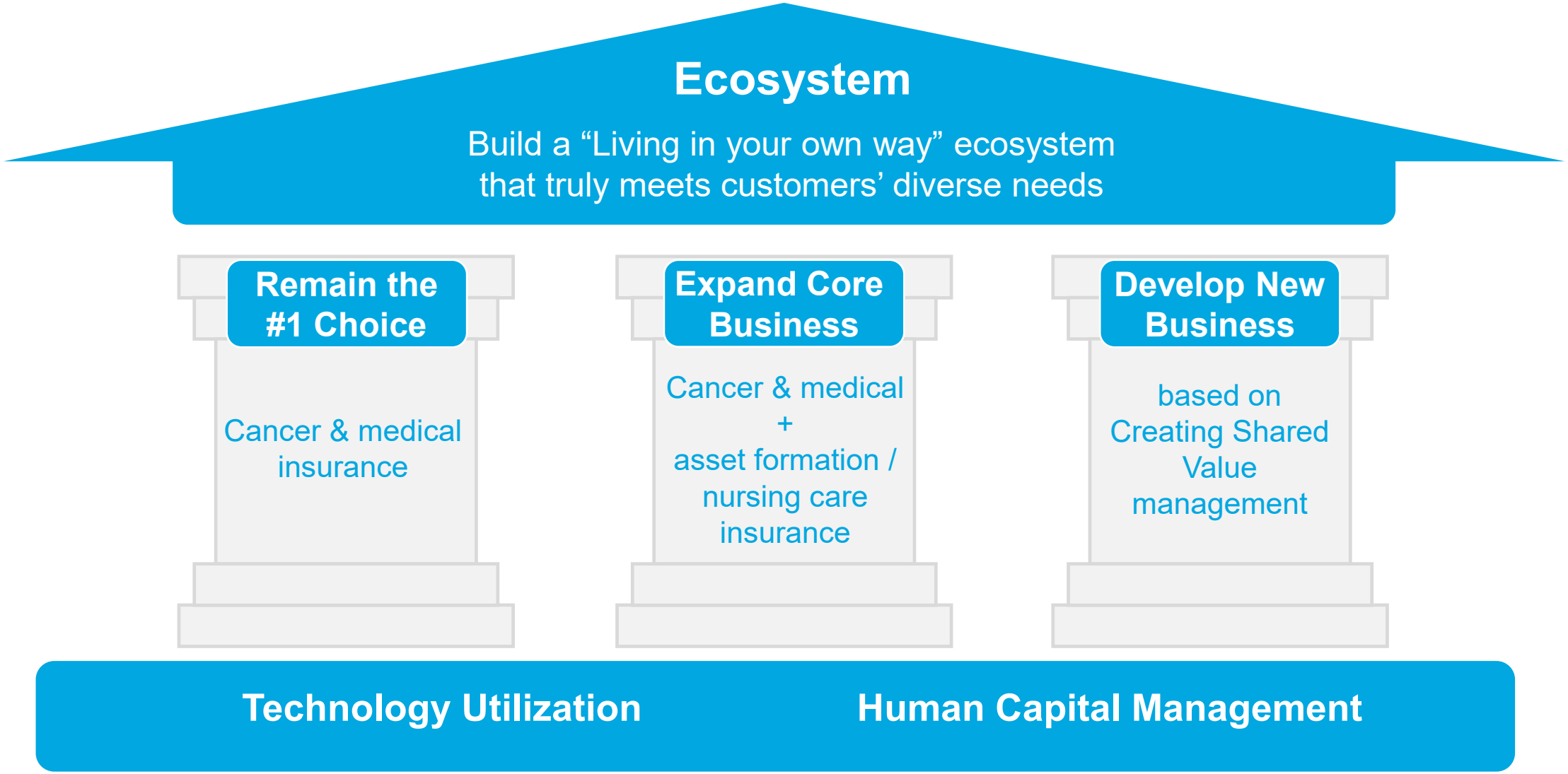
Aflac Incorporated

Aflac Japan's Growth Strategy

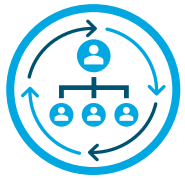
"Living in Your Own Way" Ecosystem



Aflac Japan's Future State



Aflac Japan’s Growth Strategy



Organization

Strategy to transform the Marketing and Sales structure to deliver enhanced value from the customer's perspective



Cancer Brand

Enhance customer value through service-integrated product offering utilizing *Yori-sou* Cancer Consultation Support



Medical Brand

Rebranded medical insurance product; continue with two-year new product rollout cycle



Asset Formation Brand

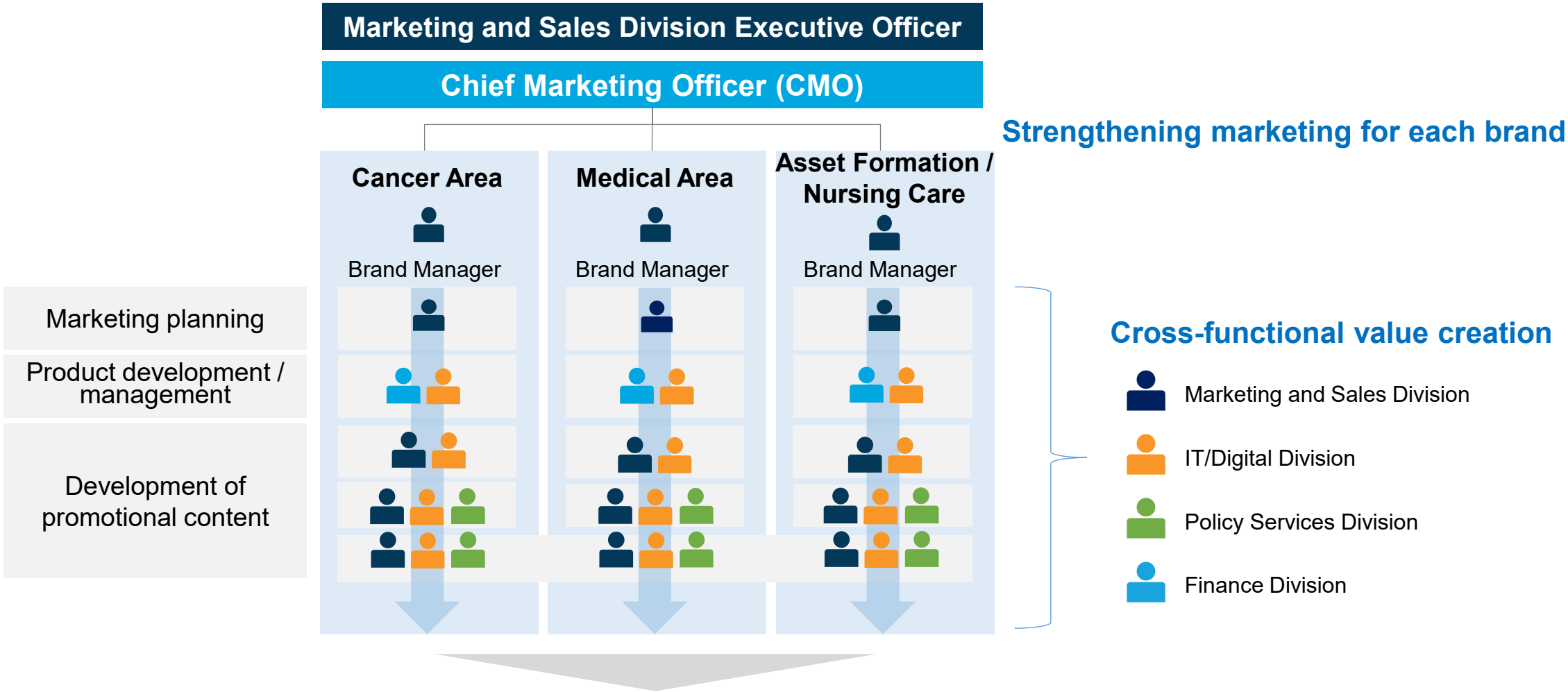
Designed to attract new, young and middle-aged policyholders, contribute to 3rd sector product sales



Channel

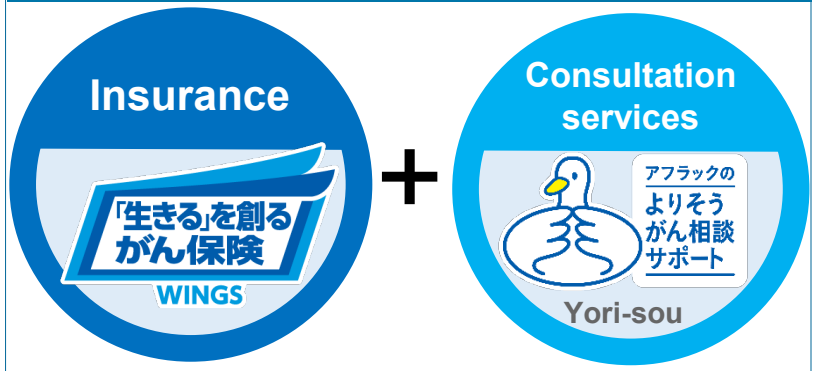
Channel enhancement strategy to meet diverse customer needs

Marketing and Sales Structural Transformation for Enhanced Customer Value



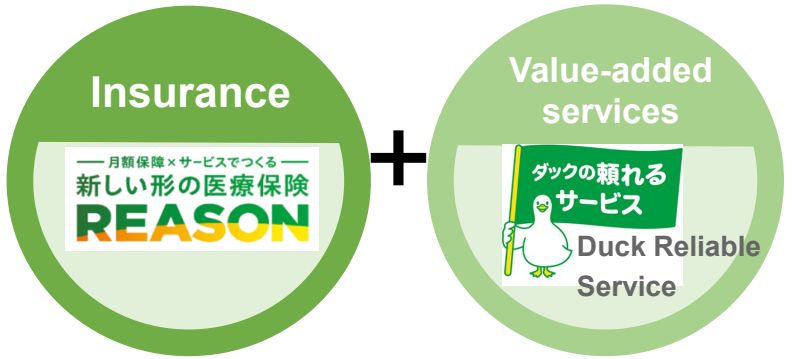
Product Innovation – Integrating Services for Different Stages of Life

Cancer Insurance



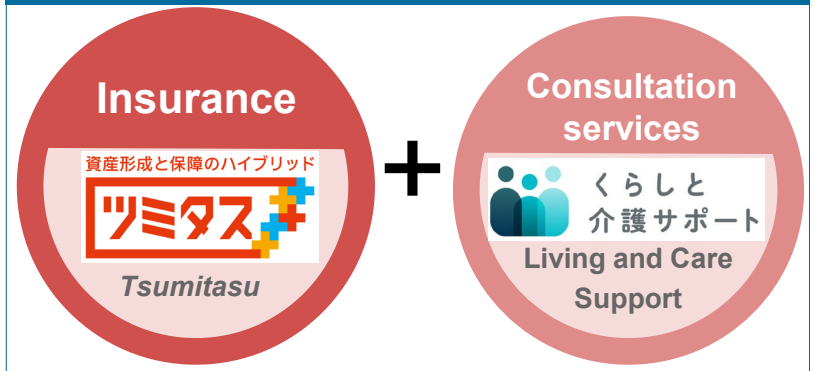
- Maintaining #1 position in the cancer insurance market
- "The *Yori-sou* cancer consultation support service" is a unique concierge service that guides each customer to the most appropriate services
- Provide customers with value that no other company can offer, through a product that integrates cancer insurance and the concierge service
- Plan to launch a new cancer product in early 2025

Medical Insurance



- Rebranded the medical insurance product in August 2024
- Integrated the innovative feature of monthly coverage in accordance with the national system, along with strengthened services that offer comprehensive support for customers' entire lives
- Continue to enhance coverage with new, more attractive medical products and services

Asset Formation / Nursing Care

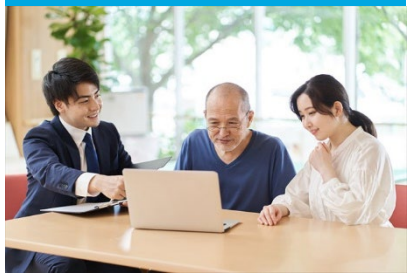


- To meet the young and middle-aged customers' growing need to build their assets, launched an asset formation product, *Tsumitasu*, that also provides future nursing care coverage in June 2024
- Promote comprehensive protection proposals by combining the asset formation product with our main third-sector products

Broad Distribution[1] to Reach More Customers

Traditional Sales Channel (Associates / Agencies)

Aflac-preferred / Exclusive



- Aflac Japan's main sales channel
- Consists of approximately 6,900 agencies, including ~3,300 exclusive agencies
- Strengthening support for the recruitment and training of agents in exclusive agencies

Large Non-exclusive



- Nationwide, non-exclusive agencies targeting customers, who want to compare products from multiple insurance companies, especially young and middle-aged customers

Alliance Partners (Cancer Insurance)

Japan Post Group



- Initiated in 2013, selling Aflac's cancer insurance through Japan Post Co. and Japan Post Insurance (JPI)
- Expanded sales distribution includes:
  - ~20,000 post offices
  - 76 JPI branches for corporate sales
  - 623 JPI service departments for individual sales

Dai-ichi Life



- Initiated in 2000, with approximately 37,000 sales representatives nationwide providing face-to-face consultations and offering Aflac cancer insurance

Daido Life



- Initiated in 2013, approximately 3,600 sales representatives nationwide offer Aflac's cancer insurance to small and medium-sized business owners, executives, and employees

Financial Institutions

Banks



- Partnered with 360 financial institutions, among the most in Japan's life insurance industry
- Offering cancer insurance, medical insurance, etc., primarily through regional banks and shinkin banks

[1]Distribution figures reported on this slide are as of March 31, 2024

Aflac Incorporated



Aflac Incorporated

Aflac®

Questions



Aflac Incorporated

2024 Financial Analysts Briefing

Aflac U.S.

Virgil R. Miller | President, Aflac U.S.



Strategic Positioning

Financial Toxicity	Health & Wellness	Employer Trends
> 50% of all American workers have high anxiety about health care costs beyond what their insurance covers	1 in 2 men and 1 in 3 women will be diagnosed with cancer in their lifetime	Two-thirds of employers have seen an increase in benefits costs
>50% of all bankruptcies in the United States are tied to medical issues	>75% of Americans have put off an important health checkup	The importance of benefits for loyalty, engagement and referrals have grown in importance, reaching all-time highs in 2024
> 50% of employees report that they could not pay ~$1,000 in out-of-pocket in the event of an unexpected illness or injury	>70% of employees say mental health coverage is just as important as physical health coverage	Life and Dental are the top 2 most requested products in the market

As healthcare concerns and costs continue to rise, and consumer interest continues to grow, the products and services Aflac offers are becoming increasingly relevant.

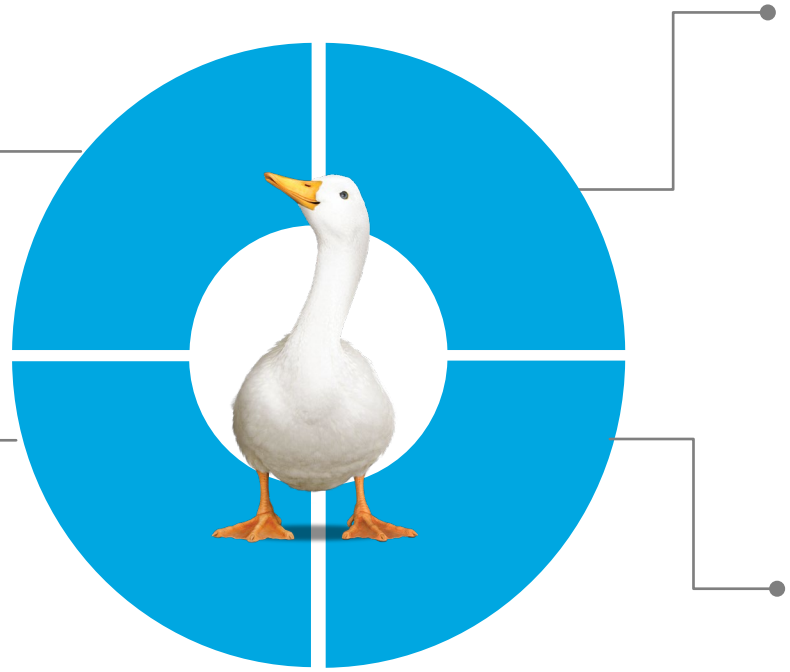
Market Insights & Trends

Economy

- Rising inflation
- Less discretionary funds
- Less savings & emergency funds

Consumer

- Growing gig economy
- Evolving worksite dynamics
- Increasing Hispanic population



Healthcare

- Increasing deductibles
- Changing dynamics of healthcare (outpatient vs. inpatient)
- Increasing incidence rate and financial toxicity of unexpected medical events

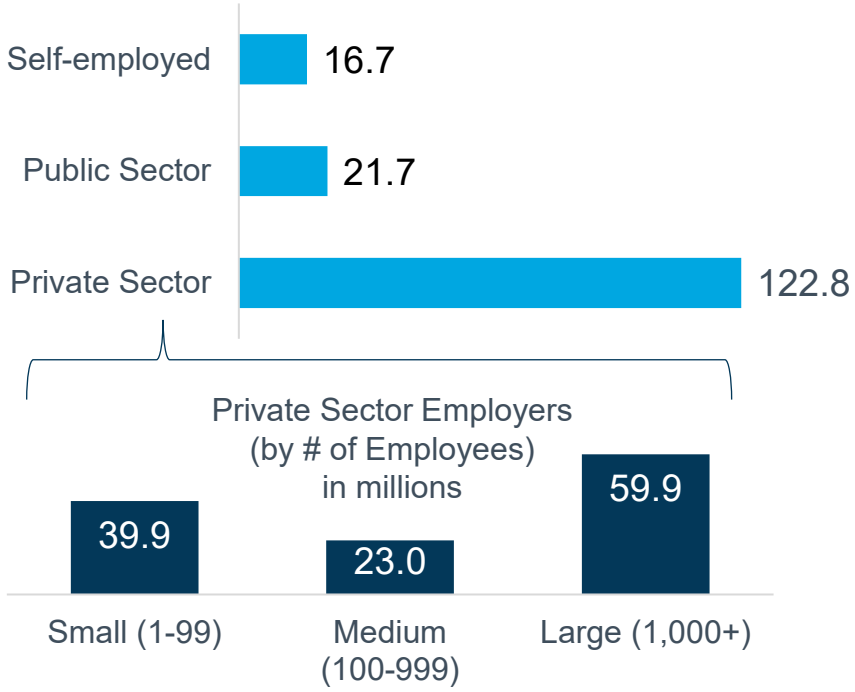
Market

- Ongoing regulatory pressures
- Large market potential for Group products (>$1.4B)
- Increasing competition in supplemental health insurance

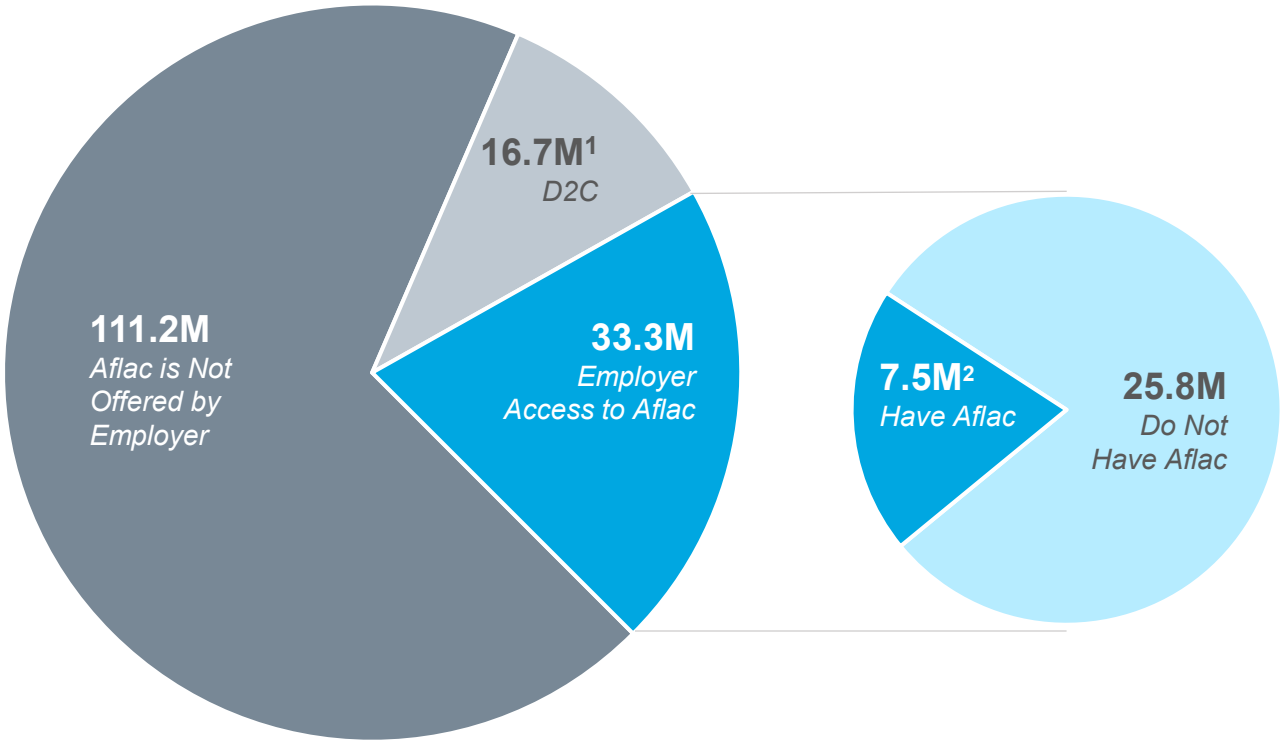
The Growth Opportunity

U.S. Working Population

161.2 Million



Solving for Access, Penetration & Retention

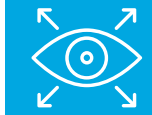


[1] Only Tier One customers are considered D2C for the purposes of this view
[2] Aflac policy/certificate holders and covered employees as of Dec. 31, 2023 | Source: 2023 Bureau of Labor Statistics- Current Population Survey

Aflac Incorporated

Aflac U.S. Strategy Overview

Vision



A world where people are better prepared for the expected – and unexpected – with benefits health insurance doesn't cover.

North Star



People-Centric Protection

Goals



Earned Premium: 3% - 6%

Pretax Margins: 17% - 20%

Key Growth Strategies

- Defend the Core
- Optimize Broker
- Expand reach through Buy-to-Builds
- Introduce incremental growth opportunities

Key Objectives

- New Sales
- Persistency
- Earned Premium
- Expense Ratio
- Benefit Ratio
- Profitability

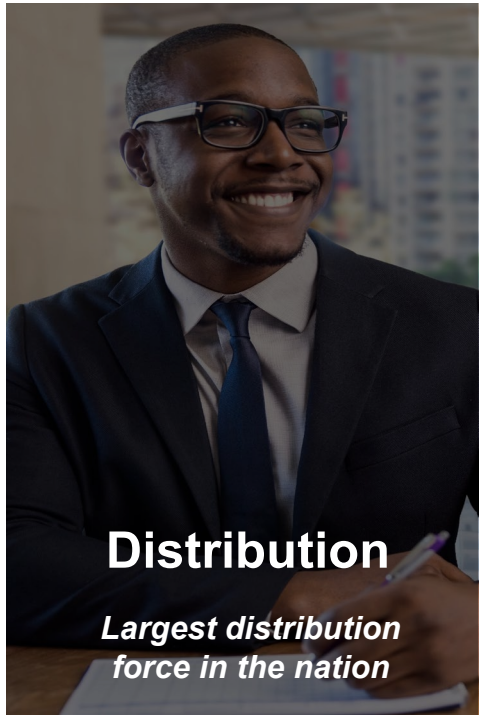
Key Enablers

- Go-to-market strategy | Segmentation
- Accelerate the digital footprint
- Drive operational efficiency
- Deliver seamless customer experiences
- Optimize the organization for the future

Supported by Our Culture of Care

Maintaining Our Strength | Key Differentiators

We will capitalize on our market strengths and core competencies, continuing to execute on proven strategies while driving new areas of differentiation and innovation.



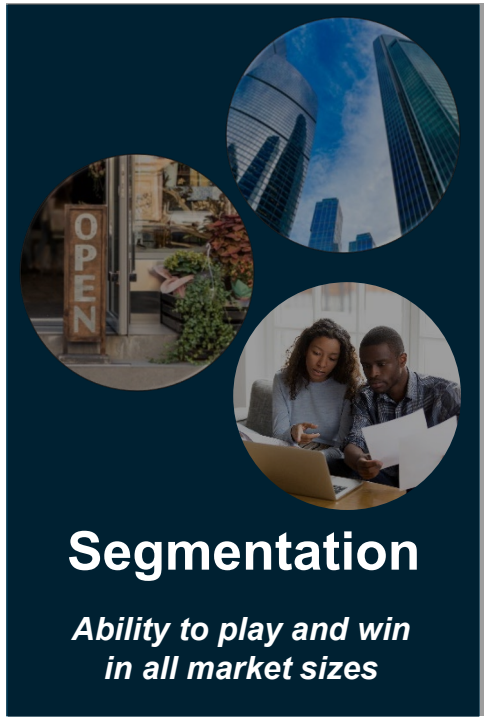
Distribution

Largest distribution force in the nation



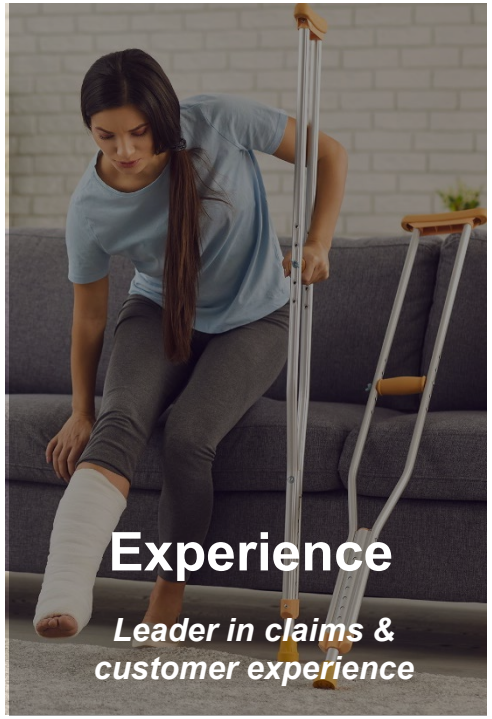
Product

Known leaders in product innovation



Segmentation

Ability to play and win in all market sizes



Experience

Leader in claims & customer experience



Brand

Strong brand recognition and trust

Key Differentiators | Product & Distribution

Strategic Focus Areas

- Market Expansion
- Recruiting & AWP
- Cancer Insurance
- Public Sector
- Persistency

Product Evolution & Innovation

- Aflac
- Aflac Group Insurance
- Aflac PLADS
- Aflac Dental & Vision
- Aflac Consumer Markets

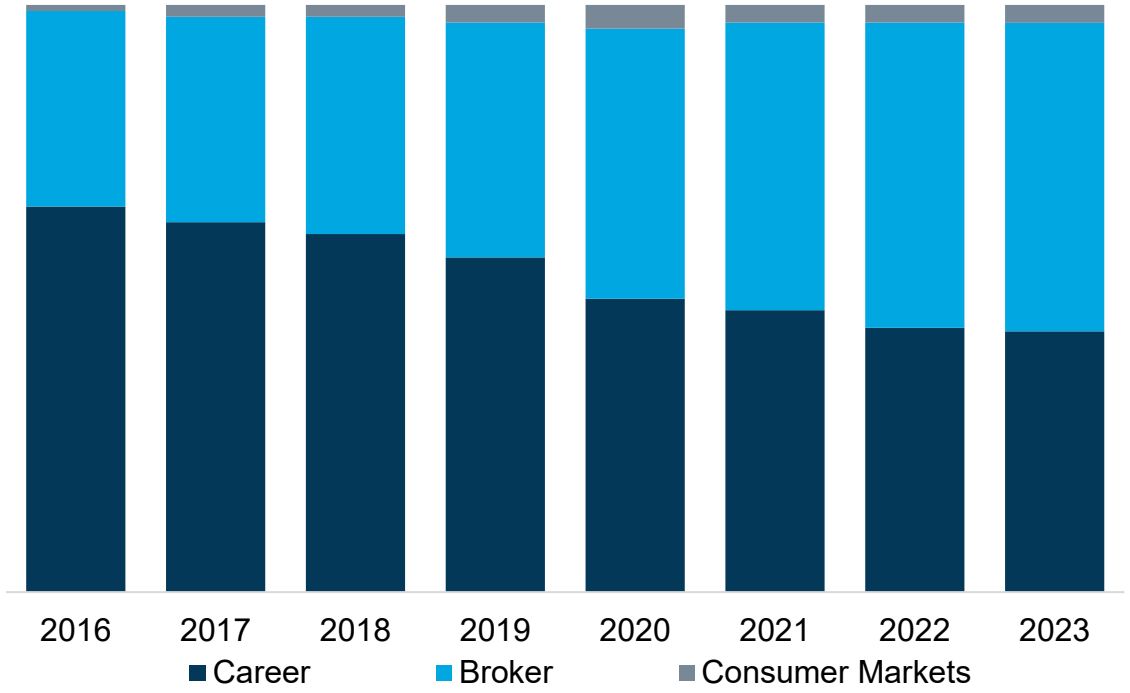
Segmentation Approach

- Small Segment
- Mid / Regional Segment
- Large / National Segment

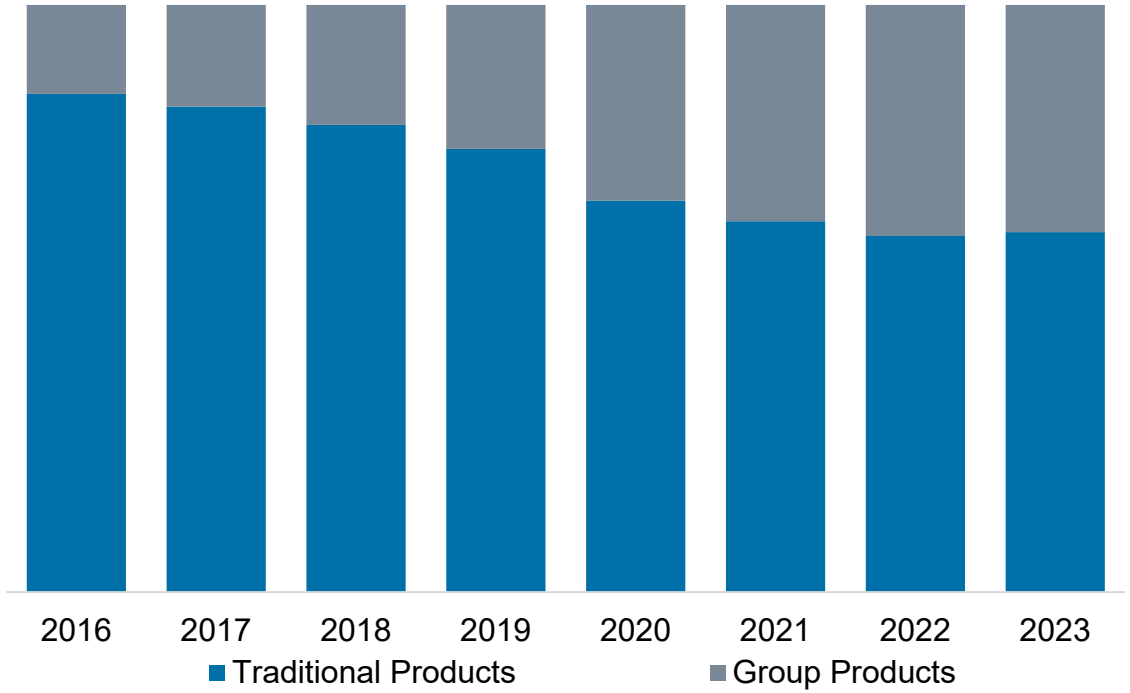
Key Differentiators | Product & Distribution

We continue to evolve both our distribution channels and our portfolio of products as part of our strategy for continued growth.

Distribution Channel Trend



Product Mix Trend



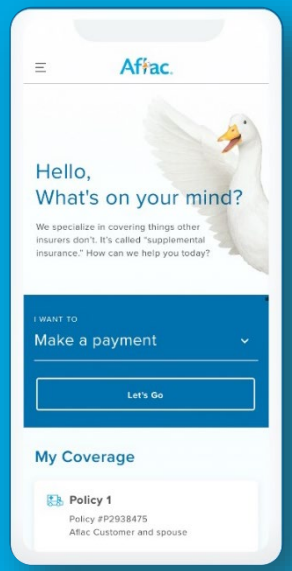
Key Differentiators | Experience

Positioning for the Future: We continue to assess market trends and explore new ways to improve our **customer experience**.

Trends that we expect to shape our business in the future:

Digital Experiences

- ✓ **Ease**
- ✓ **Automation**
- ✓ **Self Service**



Segmented Experiences

- Product Bundling & Pricing
- Differentiated Service
- Integrated Experiences

Key Differentiators | Brand

Connecting the Power of the Aflac Brand with the U.S. Business Strategy

Be **Bold**

Drive **Awareness**

Enable **Sales**

Give **Back**













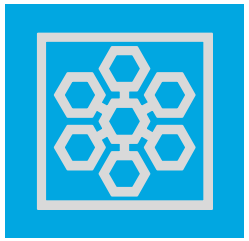
Z2400059H

Foundation of Operational Excellence

We have established a foundation of operational excellence to ensure we are able to consistently deliver value to our customers.



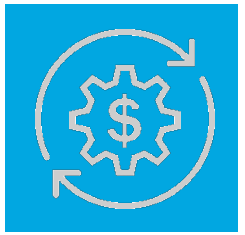
Customer-Centric Service Excellence



Process Re-Engineering and Continuous Improvement



Analytics-Driven Decision Making



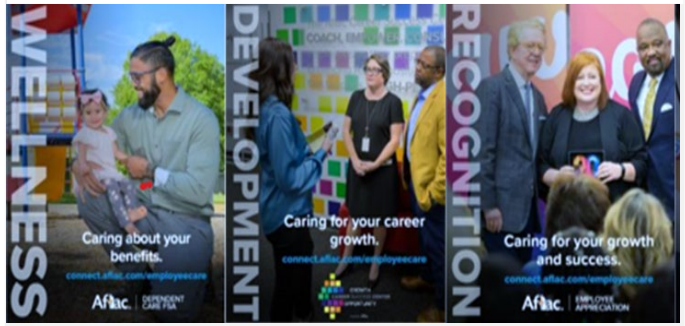
Expense Management Discipline



Risk Management Framework

Commitment to Culture, Doing Good and Giving Back

Employee Wellness & Care



Diversity & Leadership Development



Community Engagement & Support



Ethics & The Aflac Way



World's Most Admired Companies
2001-2007 | 2009-2024

World's Most Ethical Companies
2007-2024

Gender-Equality Index
2020-2023

50 Most Community-Minded Companies in the U.S.
2018-2023

Aflac®

Incorporated



Aflac®
Incorporated

Questions



Aflac®
Incorporated

Break



Aflac Incorporated

2024 Financial Analysts Briefing

Aflac Global Investments

Bradley E. Dyslin | Executive Vice President & Global CIO



Portfolio Management

Our strategic asset allocation optimization seeks an all-weather portfolio that delivers strong risk-adjusted returns within the company's risk appetite under various market conditions.

Strategic Asset Allocation

Objectives

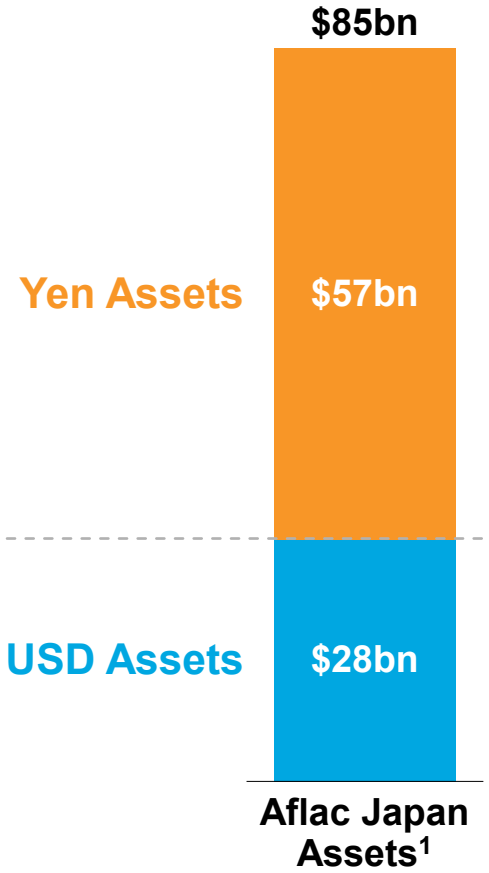
1. Asset Liability Management
2. Enhanced Return
3. Capital Preservation

Managing Fundamental Risks

1. Currency Risk
2. Interest Rate Risk
3. Credit & Liquidity Risk

1 Currency Risk at Aflac Japan

Protect against large currency moves by currency-matching assets to obligations



Investment Approach	FX Strategy
JPY denominated policy liabilities largely supported by portfolio of yen assets • Japan Government Bonds • JPY denominated credit • Other currencies hedged to JPY	**No USD Hedging** *Yen liabilities backed by Yen assets*
Portfolio of USD assets supports surplus for policyholders and USD-based shareholders • IG Credit • Structured Credit • Floating Rate Loan Portfolio • Alternatives	**Protected with one-sided put options** *USD assets protected to manage surplus volatility and maintain regulatory capital*

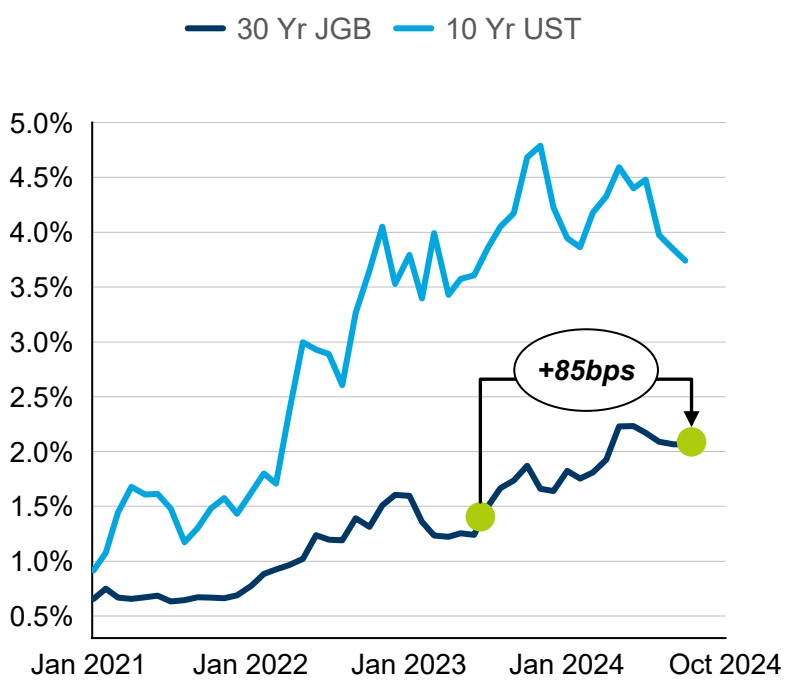
[1] Book value at amortized cost, net of reserves as of September 30, 2024

Aflac Incorporated

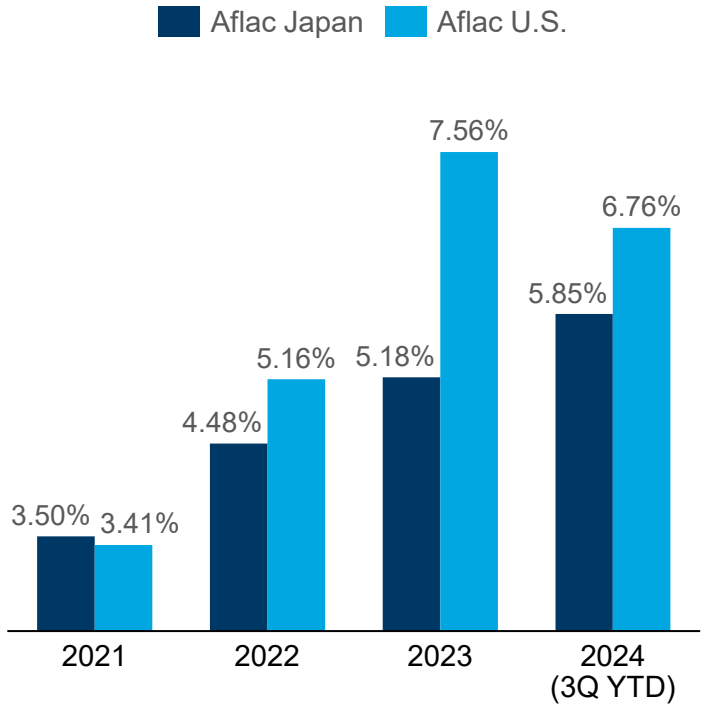
2 Interest Rates

Benefitting from higher rates and well-positioned for shifting interest rate regimes across Japan and U.S.

U.S. and Japan Gov't Bond Yields

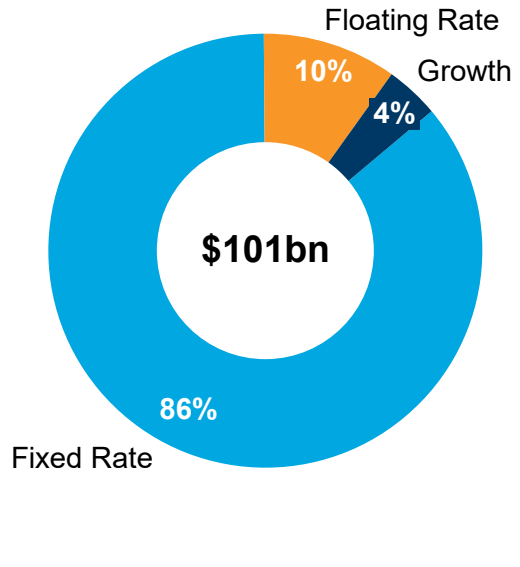


New Money Yields



Portfolio Allocation

Total General Account[1]



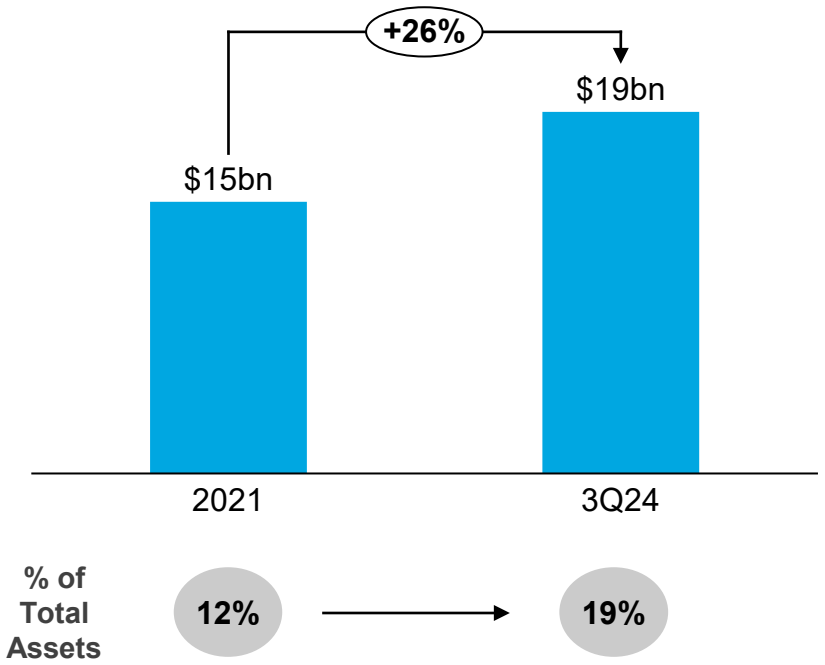
[1] Portfolio refers to General Account assets as of September 30, 2024, of Aflac Japan, Aflac U.S. and Aflac Re Bermuda, and excludes Corporate assets of $2.6 billion, REO, and short-term investments; amortized cost net of reserves.

3 Credit and Liquidity Risk

Proven track record of actively managing for enhanced returns

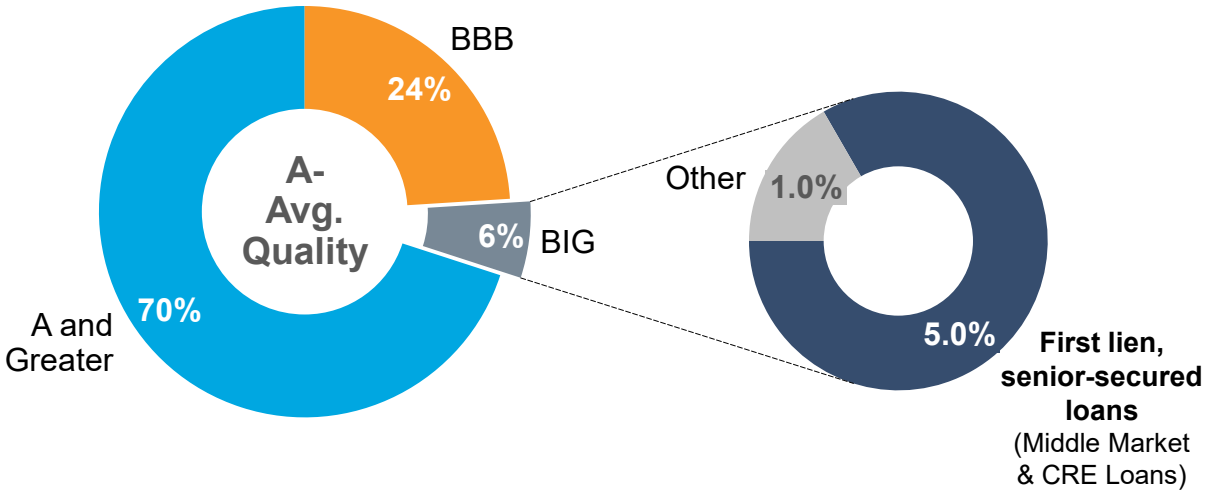
Private Asset Growth

USD Private Assets[1]



Portfolio Quality

Total General Account[2]



[1] Net of reserves; includes Alternative assets

[2] Portfolio refers to General Account assets as of September 30, 2024, of Aflac Japan, Aflac U.S. and Aflac Re Bermuda, and excludes Corporate assets of $2.6 billion, REO, and short-term investments; amortized cost net of reserves.

2024 Key Activity

Opportunistic trades, private asset expansion and strategic initiatives have contributed to platform growth in 2024[1]

Opportunistic Switch Trades

U.S. Credit

$2bn
Switch Trades

~200bps
Incremental Yield

Yen Credit

¥65bn
Switch Trades

~80bps
Incremental Yield

Structured Private Credit Growth

$2.3bn
Book Value

7.00%
Avg. Book Yield

A
Avg. Rating

Alternatives

$2.9bn
Net Asset Value

$700mm
Committed in 2024

10%
LT Return Expectations

New Strategic Partnership

TREE LINE CAPITAL PARTNERS

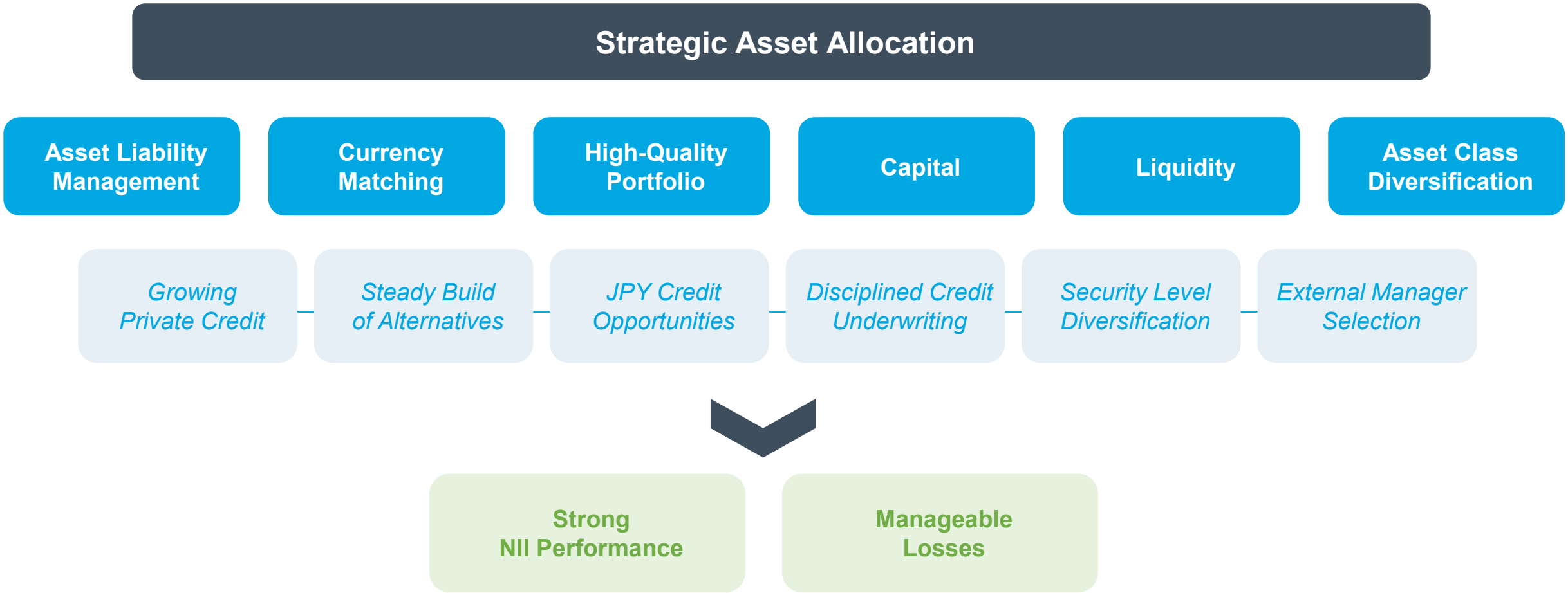
Middle-Market Manager

40%
Equity Stake

July 2024
Closing

[1]As of September 30, 2024

All-Weather Portfolio for Increased Volatility and Uncertainty



Aflac®

Incorporated

2024 Financial Analysts Briefing

Aflac Incorporated
Financial Focus & Outlook

Max K. Brodén | CFO, Aflac Incorporated



Aflac Japan: Stronger Margins

2025 – 2027 Estimated Annual Ranges

Benefit Ratio	64% – 66%
Expense Ratio	20% – 23%
Pretax Profit Margin	30% – 33%

Assumptions for Estimated Ranges

Underlying net earned premiums[1]

-1% to -2% CAGR[2]

Benefit ratio reflects:

- 2024 LDTI assumption update
- Lower benefit ratio of new business compared to inforce block

Expense ratio reflects:

- Growth and strategic initiatives

[1]Aflac Japan's Underlying Net Earned Premiums is a non-U.S. GAAP financial measure. See Appendix for information about this measure.
[2]CAGR for 2025 - 2027

Aflac U.S. Scaling Up and Stable Margins

2025 – 2027 Estimated Annual Ranges

Benefit Ratio	48% – 52%
Expense Ratio	36% – 39%
Pretax Profit Margin	17% – 20%

Assumptions for Estimated Ranges

Net earned premiums +3% to 6% CAGR[1]

Benefit ratio reflects:

- Gradual upward pressure from new lines of business and enhancing value to policyholders

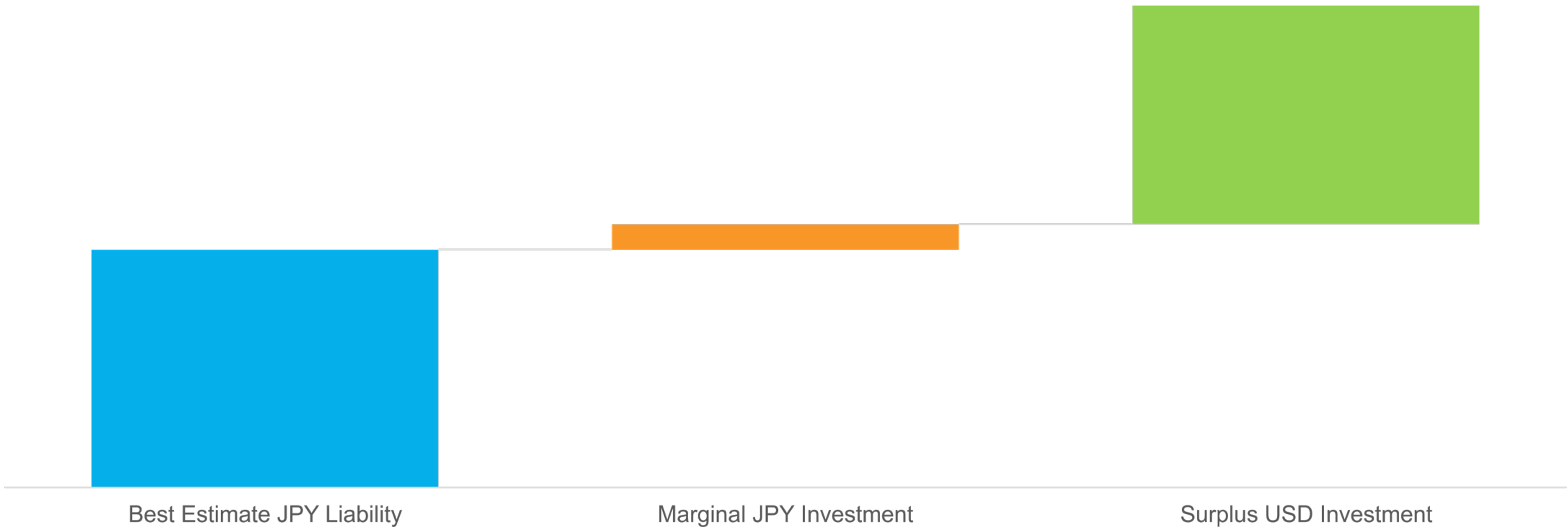
Expense ratio reflects:

- Scaling up Aflac Dental & Vision and Group Life & Disability and Consumer Markets
- Efficiency gains

[1]CAGR for 2025 - 2027

Aflac Incorporated

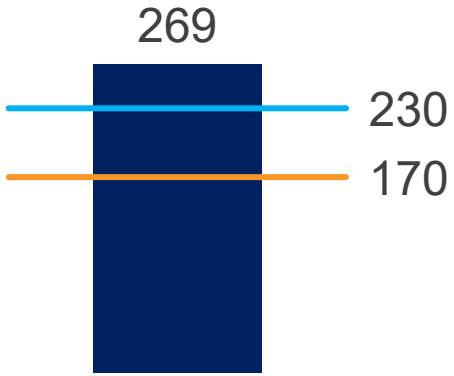
USD Assets Relative to JPY Liabilities



Determine **best estimate of the JPY liabilities** in a stressed scenario and keep the equivalent assets in JPY

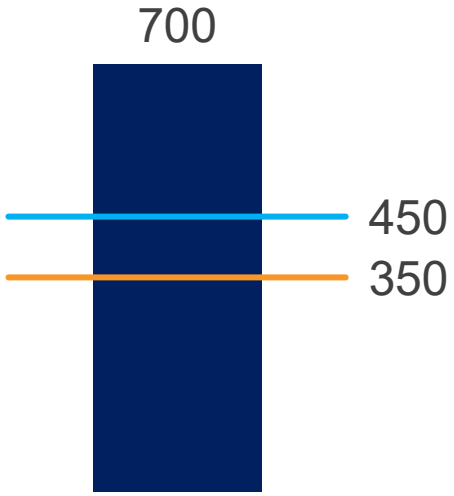
Amount in excess of best estimate can be invested in **USD assets**, with exception of a **marginal corridor** for risk purposes

Capital Ratios, Target Ranges and Sensitivities[1]



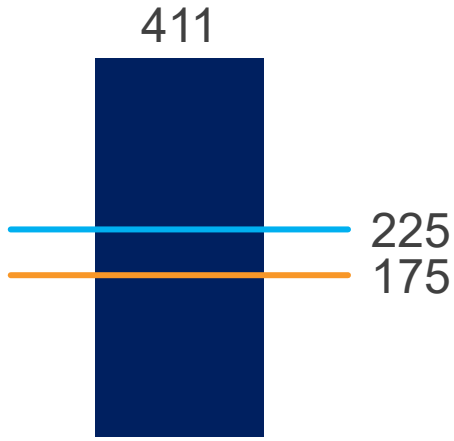
ESR[2]
(Japan)

Sensitivity	
JPY interest rates -10bps	-3
JPY interest rates +10bps	+3
USD interest rates +10bps	-1
JPY strengthens +10 ¥/$	-14
Credit spreads +10bps	-1



Combined RBC ratio[3]
(U.S.)

Sensitivity	
Rating migration -20%[4]	-25
Credit default 50bps	-3
U.S. equity -10%	-4



BSCR Ratio
(Bermuda)

Sensitivity	
JPY interest rates -10bps	-18
JPY interest rates +10bps	+16
USD interest rates +10bps	-15
JPY strengthens +10 ¥/$	-23
Credit spreads +10bps	-22

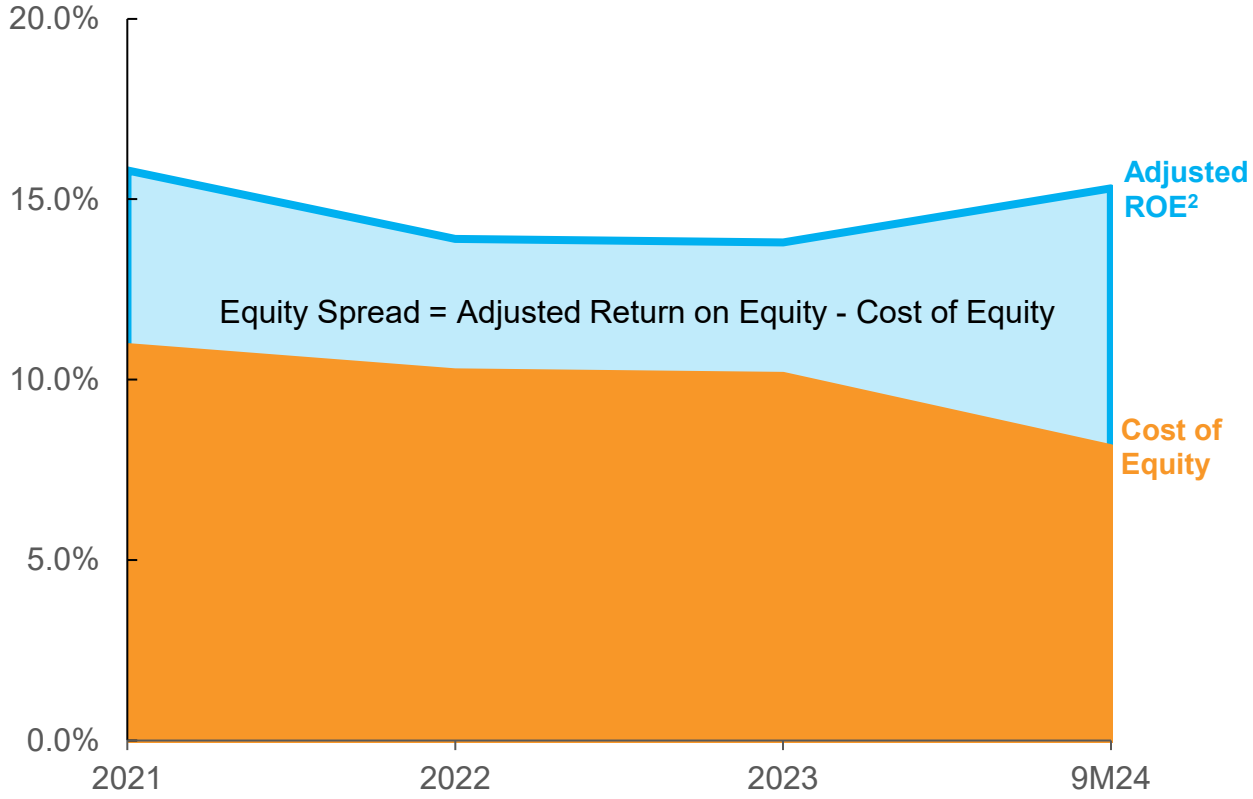
[1]Ratios and sensitivities as of September 30, 2024; sensitivities represent the percentage point movement related to the change in relevant variables
[2]Regulatory ESR with undertaking-specific parameter (USP); sensitivities produced by internal model result in a slightly more conservative outcome, i.e., a greater sensitivity to all variables shown, especially the change in yen, credit spreads and interest rates
[3]Combined RBC ratio is the aggregated ratio of four subsidiaries: American Family Life Assurance Company of Columbus; Continental American Insurance Company; American Family Life Assurance Company of New York; and Tier One Insurance Company
[4]Represents stress of migrating 20% of the investment portfolio downward ~2 notches on average

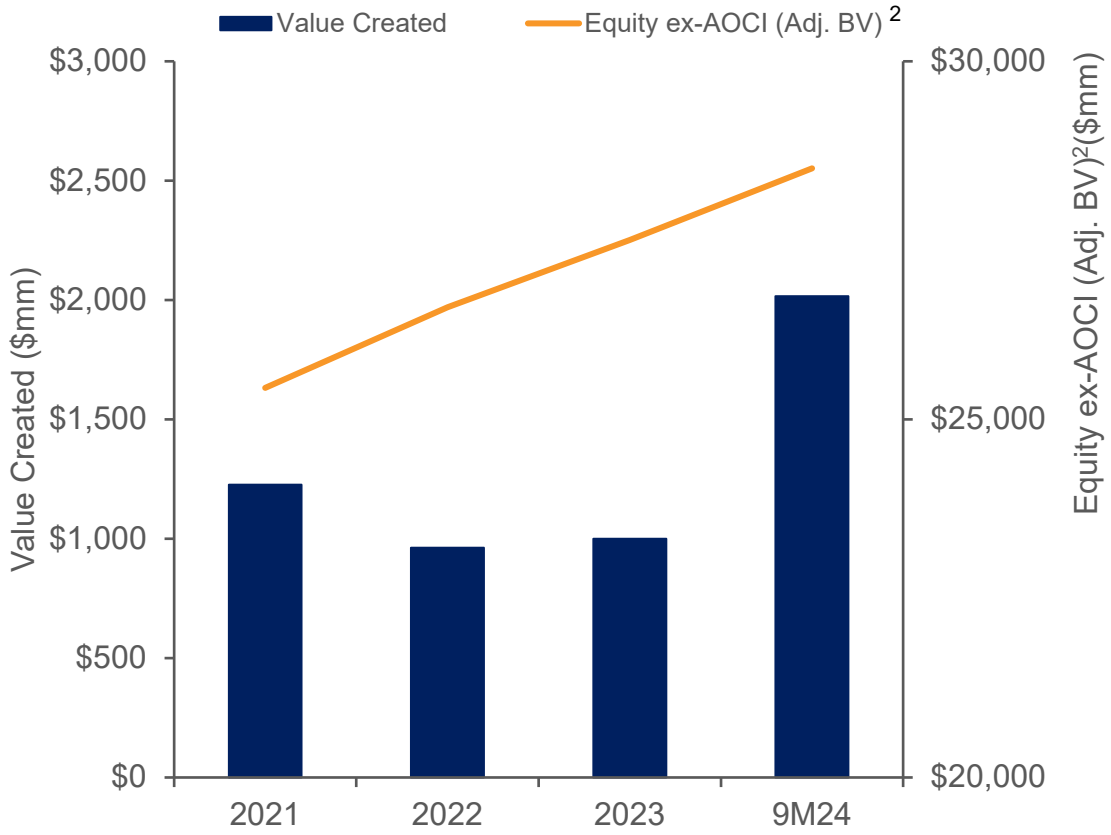
Aflac Incorporated

Value Creation[1]

Building Equity and Creating Value

- Aflac Re Bermuda introduced at 2022 FAB
- Series of anticipated transactions to reinsure up to 10% of Aflac Japan's balance sheet and thus improve our run-rate Adjusted ROE[2] by 100 to 200 basis points over time[3]

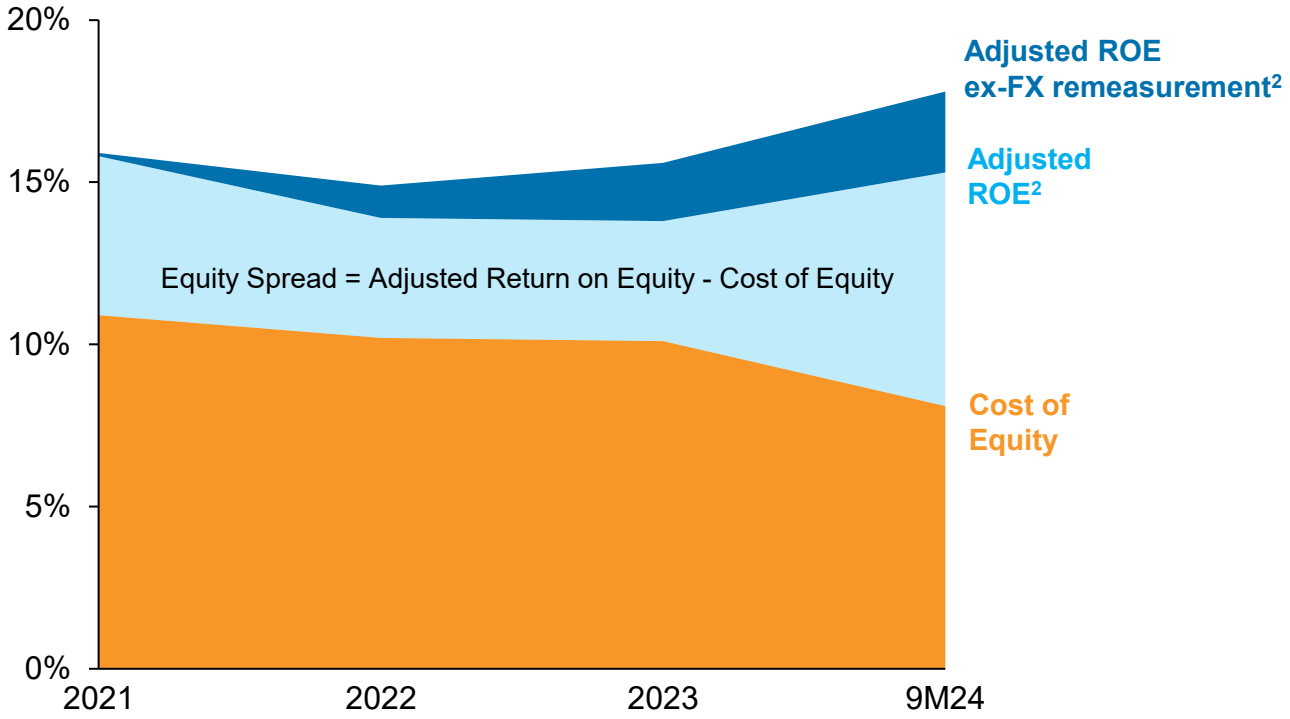


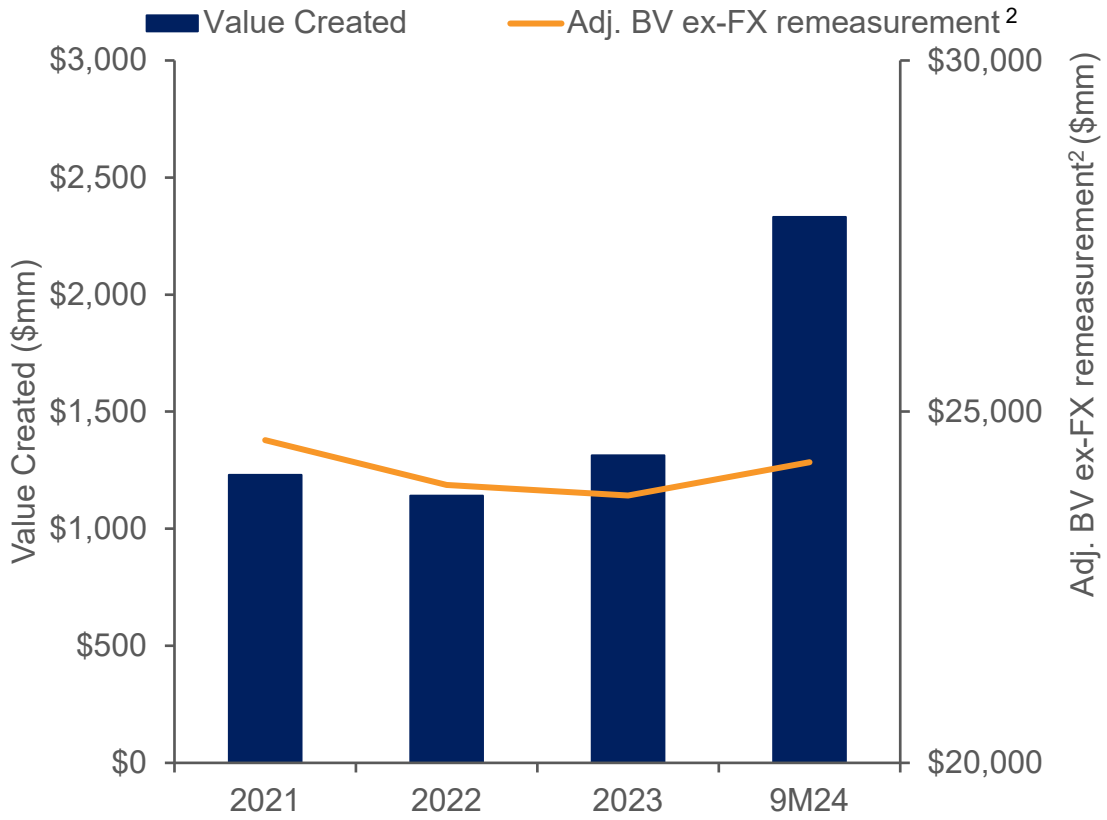


[1]Value created = Equity spread * Adjusted book value;
[2]Adjusted Return on Equity and Adjusted Book Value are non-U.S. GAAP measures, see Appendix.
[3] Assumes redeployment at cost of equity and all things being equal

Value Creation[1]

Building Equity and Creating Value



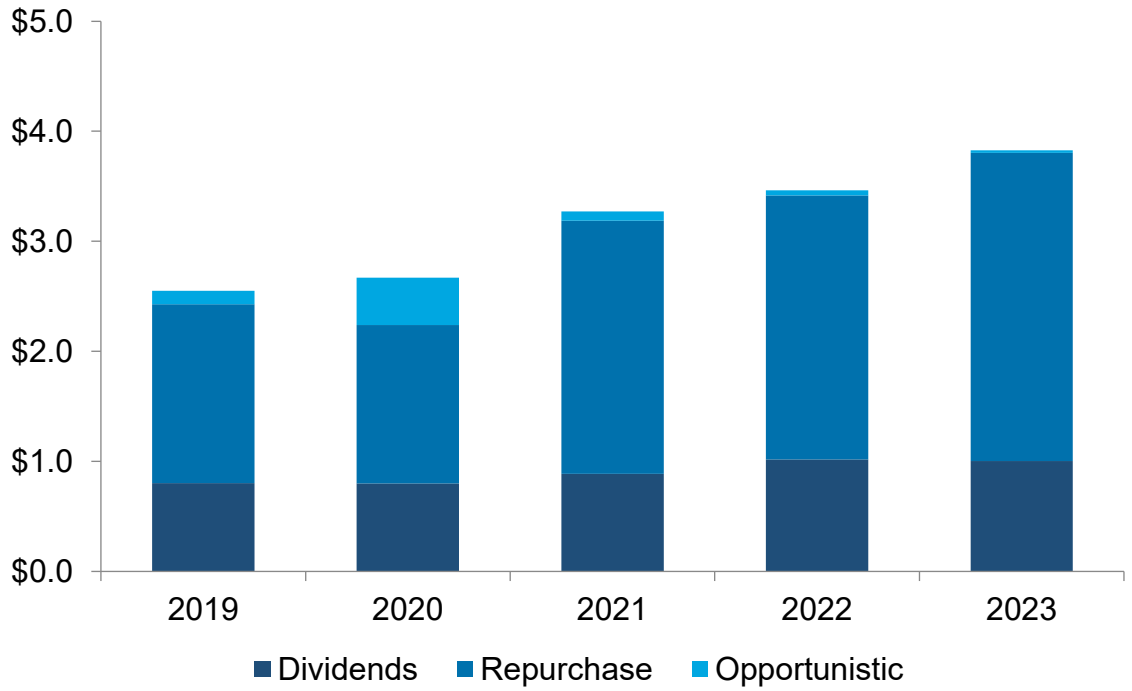


[1]Value created = Equity Spread * Adjusted Book Value

[2]Adjusted Return on Equity, Adjusted ROE ex-FX remeasurement, and Adjusted Book Value ex-FX remeasurement are non-U.S. GAAP measures, see Appendix.

Capital Deployment Under Stable Conditions

Tactical Deployment
($ billions)



Considerations

- Expected run-rate annualized insurance subsidiary dividends of $2.4 billion to $3.0 billion[1]
- Continue strong 42-year track record of increasing the annual dividend
- +13% CAGR for dividend (2019 – 2024)
- +16% increase in 1Q25 dividend
- Maintain tactical approach to share repurchase

[1]Assumes average exchange rate of 150. ¥/$ and provision for asset impairments, excludes reinsurance. Deployable capital defined as excess capital after reinvestment in core insurance businesses; Opportunistic represents amounts available for incremental growth investments that leverage franchise strengths and our market-leading positions, as well as venture investments

Aflac®
Incorporated

Q&A




Aflac
Incorporated

Aflac®
Incorporated

Appendix



Glossary of Non-U.S. GAAP Measures

The company defines the non-U.S. GAAP financial measures as follows:

- Adjusted earnings are adjusted revenues less benefits and adjusted expenses. Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The adjustments to both revenues and expenses account for certain items that are outside of management's control because they tend to be driven by general economic conditions and events or are related to infrequent activities not directly associated with insurance operations. Adjusted revenues are U.S. GAAP total revenues excluding adjusted net investment gains and losses. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest from derivatives associated with notes payable but excluding any non-recurring or other items not associated with the normal course of the Company's insurance operations and that do not reflect the Company's underlying business performance. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of these financial measures is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The most comparable U.S. GAAP financial measures for adjusted earnings and adjusted earnings per share (basic or diluted) are net earnings and net earnings per share, respectively.

- Adjusted return on equity is annualized adjusted earnings divided by average shareholders' equity, excluding accumulated other comprehensive income (AOCI). Management uses adjusted return on equity to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of this financial measure is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The Company considers adjusted return on equity important as it excludes components of AOCI, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted return on equity is return on average equity (ROE) as determined using annualized net earnings and average total shareholders' equity.

- Adjusted return on equity excluding foreign currency remeasurement is annualized adjusted earnings divided by average shareholders' equity, excluding both AOCI and the cumulative [beginning January 1, 2021] foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The Company considers adjusted return on equity excluding foreign currency remeasurement important because it excludes both AOCI and the cumulative foreign currency remeasurement gains/losses, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted return on equity excluding foreign currency remeasurement is return on average equity (ROE) as determined using annualized net earnings and average total shareholders' equity.

- Amortized hedge costs/income represent costs/income incurred or recognized as a result of using foreign currency derivatives to hedge certain foreign exchange risks in the Company's Japan segment or in Corporate and other. These amortized hedge costs/income are estimated at the inception of the derivatives based on the specific terms of each contract and are recognized on a straight-line basis over the contractual term of the derivative. The Company believes that amortized hedge costs/income measure the periodic currency risk management costs/income related to hedging certain foreign currency exchange risks and are an important component of net investment income. There is no comparable U.S. GAAP financial measure for amortized hedge costs/income.

- Adjusted book value is the U.S. GAAP book value (representing total shareholders' equity), less AOCI as recorded on the U.S. GAAP balance sheet. Adjusted book value per common share is adjusted book value at the period end divided by the ending outstanding common shares for the period presented. The Company considers adjusted book value and adjusted book value per common share important as they exclude AOCI, which fluctuates due to market movements that are outside management's control. The most comparable U.S. GAAP financial measures for adjusted book value and adjusted book value per common share are total book value and total book value per common share, respectively.

Glossary of Non-U.S. GAAP Measures

- Adjusted book value excluding foreign currency remeasurement is the U.S. GAAP book value (representing total shareholders' equity), less AOCI as recorded on the U.S. GAAP balance sheet and excluding the cumulative [beginning January 1, 2021] foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. Adjusted book value excluding foreign currency remeasurement per common share is adjusted book value excluding foreign currency remeasurement at the period end divided by the ending outstanding common shares for the period presented. The Company considers adjusted book value excluding foreign currency remeasurement and adjusted book value excluding foreign currency remeasurement per common share important as they exclude both AOCI and the cumulative foreign currency remeasurement gains/losses, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measures for adjusted book value excluding foreign currency remeasurement and adjusted book value excluding foreign currency remeasurement per common share are total book value and total book value per common share, respectively.

- Aflac Japan's underlying net earned premiums is a measure that adjusts Aflac Japan's net earned premiums under U.S. GAAP for significant variables including the increase in paid-up policies, the change in deferred profit liability (DPL) on limited payment contracts and the ceded premiums that are part of the Company's internal reinsurance strategy initiated in January 2023. The most comparable U.S. GAAP measure is net earned premiums. The Company feels this measure is useful for investors to understand the impacts these items have on Aflac Japan's net earned premiums. In reliance on the "unreasonable efforts" exception in Item 10(e)(1)(i)(B) of SEC Regulation S-K, a quantitative reconciliation to the most comparable U.S. GAAP measure is not provided for this financial measure as forecasted. Forward-looking information with regard to the most comparable U.S. GAAP financial measure, net earned premium, is not available without unreasonable effort. This is due to the unpredictable and uncontrollable nature of the reconciling items, which would require an unreasonable effort to forecast and we believe would result in such a broad range of projected values that would not be meaningful to investors. For this reason, we believe that the probable significance of such information is low.

Reconciliation of U.S. GAAP Return on Equity (ROE) to Adjusted ROE Excluding Foreign Currency Remeasurement

	2024 (YTD September 30, 2024)	2023	2022	2021[4]
U.S. GAAP ROE[1]	20.2%	22.1 %	23.8 %	26.7 %
Impact of excluding unrealized foreign currency translation gains (losses)	(2.9)%	(3.1)%	(2.5)%	(1.7)%
Impact of excluding unrealized gains (losses) on securities and derivatives	0.6 %	0.2 %	4.1 %	10.7 %
Impact of excluding effect on change in discount rate	(0.9)%	(1.9)%	(8.2)%	(18.5)%
Impact of excluding pension liability adjustment	—	—	(0.1)%	(0.2)%
Impact of excluding AOCI	(3.3) %	(4.9)%	(6.8) %	(9.7) %
U.S. GAAP ROE - less AOCI	16.9 %	17.2 %	17.0 %	17.0 %
Differences between adjusted & net earnings[2]	(1.6)%	(3.4) %	(3.1)%	(1.2) %
Adjusted ROE – reported	15.3 %	13.8 %	13.9 %	15.8 %
Impact of excluding gains (losses) of associated foreign currency remeasurement[3]	2.5 %	1.8 %	1.0%	0.1 %
Adjusted ROE, excluding foreign currency remeasurement[3]	17.8 %	15.6 %	14.9 %	15.9 %

[1] U.S. GAAP ROE is calculated by dividing net earnings (annualized) by average shareholders' equity.
[2] See separate reconciliation of net income to adjusted earnings.
[3] Impact of gains/losses associated with foreign currency remeasurement is calculated by excluding the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The impact is the difference of adjusted return on equity - reported compared with adjusted return on equity, excluding, from shareholders' equity, gains/losses associated with foreign currency remeasurement.
[4] Return on equity calculation for 2021 use beginning retained earnings and accumulated other comprehensive income adjusted for adoption of LDTI.

Reconciliation of U.S. GAAP Equity to Adjusted Book Value and Adjusted Book Value Excluding Foreign Currency Remeasurement[1]

(in $ millions)	2024 (YTD September 30, 2024)	2023	2022	2021
U.S. GAAP Equity[1]	24,830	21,985	20,140	17,031
Items impacting U.S. GAAP book value:				
Unrealized foreign currency losses	(4,139)	(4,069)	(3,564)	(1,985)
Unrealized gains(losses) on securities and derivatives	537	1,117	(729)	9,572
Effect of changes in discount rate assumptions	(67)	(2,560)	(2,100)	(15,832)
Pension liability adjustment	(8)	(8)	(36)	(166)
Accumulated other comprehensive income (AOCI)	(3,677)	(5,520)	(6,429)	(8,411)
U.S. GAAP Equity - less AOCI (Adjusted BV)	28,507	27,505	26,569	25,442
Foreign currency remeasurement gains (losses)	4,228	3,700	2,614	850
Adjusted book value, excluding foreign currency remeasurement	24,279	23,805	23,955	24,592

[1]See non-U.S. GAAP financial measures for definition of adjusted book value and adjusted book value excluding foreign currency remeasurement.

Aflac Incorporated

Reconciliation of Net Earnings to Adjusted Earnings

Nine months ended September 30 in millions of Dollars

(in $ millions)	2024	2023	% Change
Net earnings	$3,541	$4,391	(19.4)%
Items impacting net earnings:			
Adjusted net investment (gains) losses	(411)	(1,363)	
Other and non-recurring (income) loss	1	(38)	
Income tax (benefit) expense on			
Items excluded from adjusted earnings	76	12	
Adjusted earnings	$3,207	$3,001	6.9%
Current period foreign currency impact[1]	97	N/A	
Adjusted earnings excluding current period foreign currency impact[2]	$3,304	$3,001	10.1%

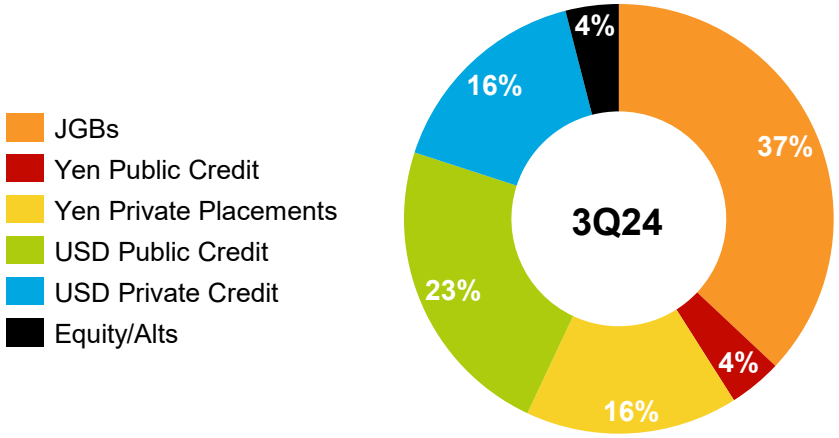
[1]Prior period foreign currency impact reflected as “N/A” to isolate change for current period only.
[2]Amounts excluding current period foreign currency impact are computed using the average foreign currency exchange rate for the comparable prior year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes.

Portfolio Overview

As of 9/30/2024

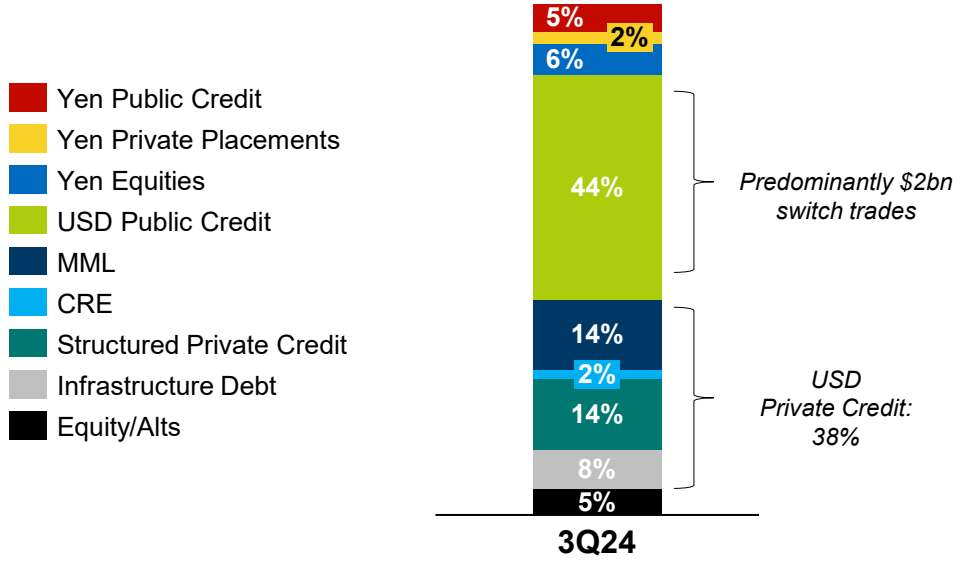
Portfolio Asset Allocation

Total General Account[1]



Book Value	**$100.8 billion**
Duration	9.4 years
Book Yield	3.6%
Quality	A-

New Money Asset Allocation



New Money	**$5.5bn**
New Money Yield	6.00%
USD- Denominated	6.67%
Yen- Denominated	2.03%

[1] Portfolio refers to General Account assets of Aflac Japan, Aflac U.S. and Aflac Re Bermuda, and excludes Corporate assets of $2.6bn, REO, and short-term investments; amortized cost net of reserves.

Commercial Real Estate Loan Portfolio

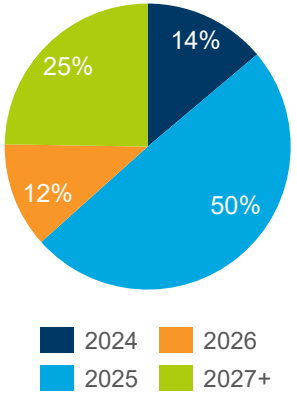
As of 9/30/2024

Portfolio Statistics			
	TRE	CML	Total
Net Book Value	$5.3 bn	$1.5 bn	$6.8 bn
Book Yield	8.84%	3.43%	7.61%
Wtd. Avg. Spread	350 bps	151 bps	305 bps
Average LTV	68%	50%	64%
Average Loan Rating	BBB-	A+	BBB
Unique Issuers	124	83	207
Largest Commitment	$177 mm	$62 mm	$177 mm
Avg. Commitment	$48 mm	$19 mm	$41 mm

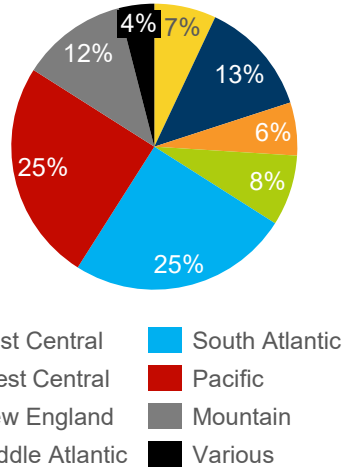
Property Type	LTV			Occupancy		
	TRE	CML	Total	TRE	CML	Total
Multifamily	73%	49%	68%	89%	94%	90%
Office	64%	52%	61%	62%	79%	65%
Retail	58%	51%	55%	86%	99%	91%
Hospitality	68%	N/A	68%	67%	N/A	67%
Industrial	65%	49%	52%	57%	99%	90%
Other	60%	65%	61%	64%	100%	65%

Portfolio Diversification

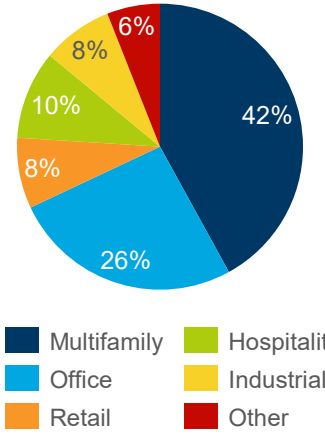
By Maturity Schedule



By Geography



By Property Type



Commercial Mortgage Loan (CML) Portfolio

- Portfolio consists of longer-term financing on stabilized properties
- High-quality portfolio of first lien loans with an average A+ equivalent rating

Transitional Real Estate (TRE) Portfolio

- First lien, senior secured loans diversified by property type and location
- Floating rate TRE loans supported by conservatively underwritten and monitored business plans and sponsors
- Total of sixteen foreclosed properties with a carrying value of $645mm

Middle Market Loan Portfolio

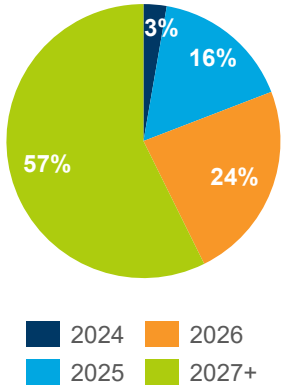
As of 9/30/2024

Portfolio Statistics	
Net Book Value	$4.4bn
Book Yield	10.75%
Wtd. Avg. Spread	552bps
Average Senior Leverage	5.1x
Average Loan Rating	B+
Unique Issuers	298
Largest Commitment	$36mm
Avg. Commitment	$16mm

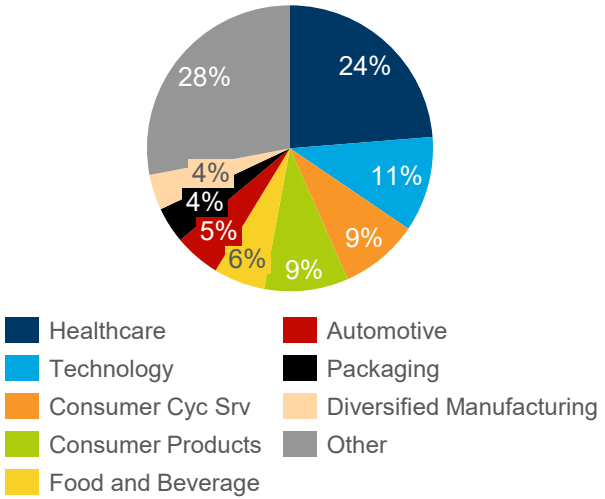
Current Senior Leverage		
	% of Total (by Book Value)	**Average Rating**
<4.0x	28%	BB-
4.0x - 5.0x	28%	BB-
5.0x - 5.75x	16%	B+
>5.75x	28%	B+

Portfolio Diversification

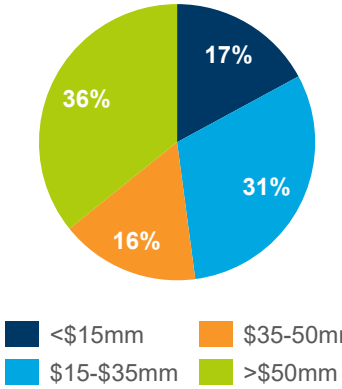
By Maturity Schedule



By Sector



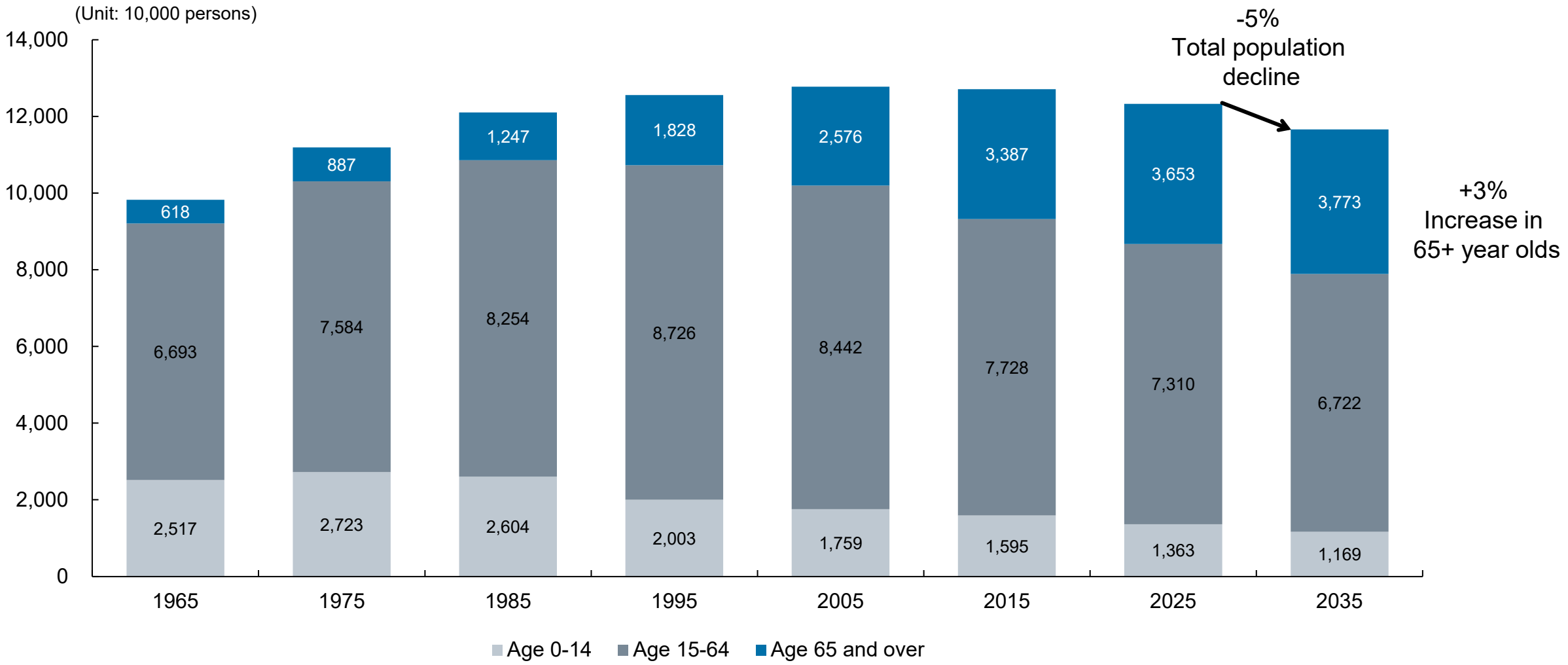
By Current EBITDA



Note: Other comprises 23 sectors, of which 16 have ≤1% exposure

- Defensively underwritten and monitored first lien, senior secured floating rate MML portfolio with strong covenants
- Focus on non-cyclical sectors and durable businesses
- Diversified by borrower, sector, and geography
- Portfolio senior leverage remains at ~5.1x with steady EBITDA and sufficient borrower liquidity levels

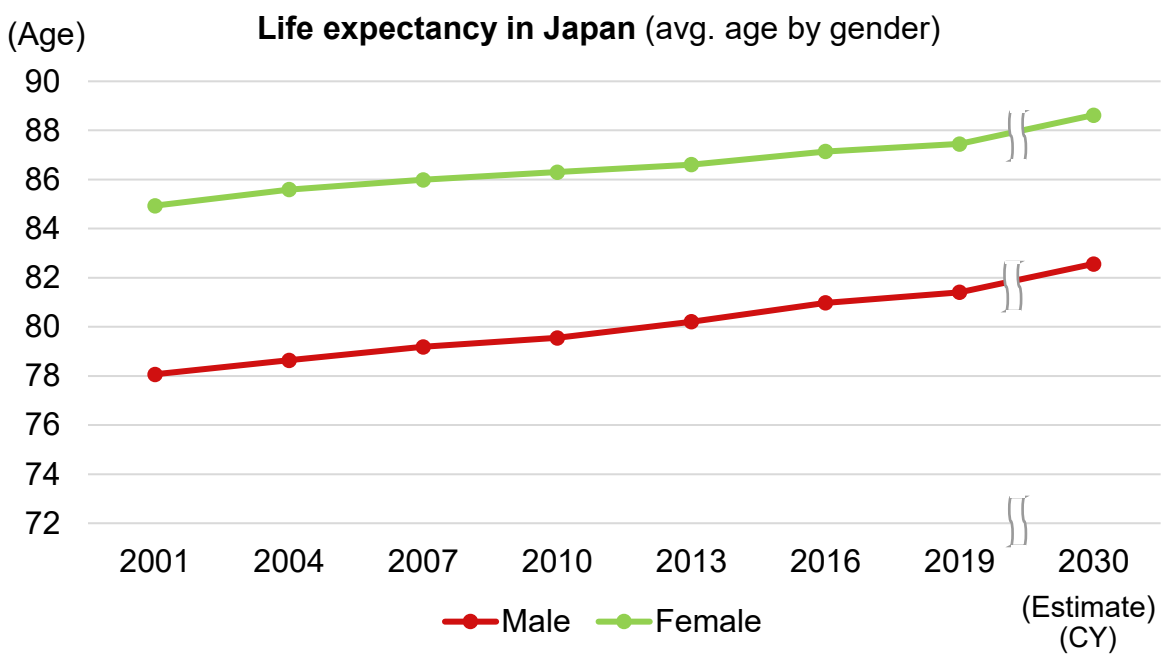
Japan’s Aging and Shrinking Population

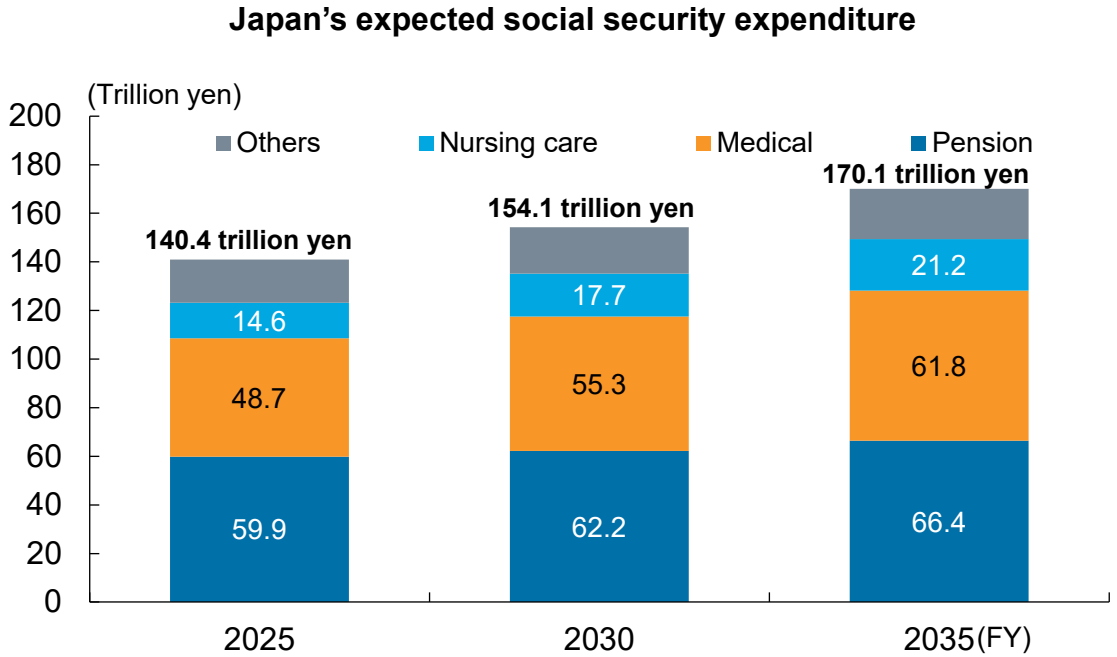


Source: National Institute of Population and Social Security Research

Aflac Incorporated

Japan’s third sector insurance market is expected to grow





Growing awareness of need for “self-sufficiency” in preparing for long-life

Concerns about the sustainability of the social security system

Need for private 3rd Sector insurance

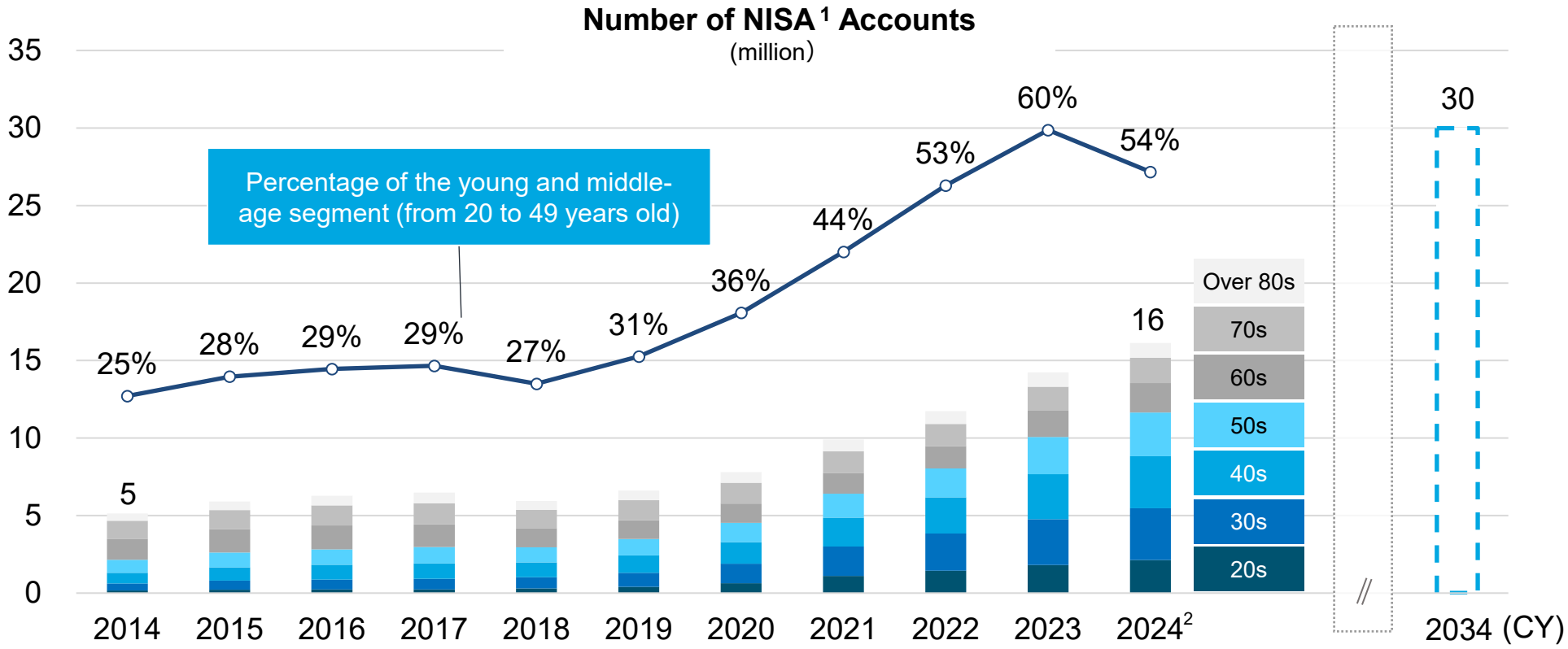
Source: Ministry of Health, Labour and Welfare (actual results through 2019); National Institute of Population and Social Security Research (forecast to 2030)

Source: Cabinet Secretariat, Cabinet Office, Ministry of Finance, and Ministry of Health, Labour and Welfare of Japan

Aflac Incorporated

Growing need for asset-formation as concern rises for retirement savings

The Government of Japan is actively promoting a **shift from savings to investment** to encourage asset formation



[1] The new Nippon Individual Savings Account (NISA) is a "Small Investment Tax Exemption Scheme" launched in January 2014, Japan's version of ISA modeled after the UK's Individual Savings Account (ISA).

[2] As of end-March 2024. NISA started in January 2024, and the annual investment limit and tax-free holding period were changed.

Source: Japan Securities Dealers Association

Aflac Incorporated

Acronyms Used Through the Presentation

- **ALM** – asset liability management
- **AOCI** – accumulated other comprehensive income
- **AROE** – adjusted return on equity
- **AUM** – assets under management
- **Alts** – alternative investments
- **BEL** – best estimate liability
- **BMA** – Bermuda Monetary Authority
- **bps** – basis points
- **BSCR** - Bermuda Solvency Capital Requirement
- **BV** – book value
- **CAGR** – compound annual growth rate
- **CLO –** collateralized loan obligation
- **CML** – commercial mortgage loan
- **COE** – cost of equity
- **D2C –** direct to consumer
- **DEI** – diversity, equity and inclusion
- **DPL** – deferred profit liability
- **ESG** – environmental, social and governance
- **ESR** – economic solvency ratio (Japan)
- **ETF** – exchange-traded fund
- **FSA** – Financial Services Agency (Japan)
- **FX** – foreign exchange
- **GP** – general partner
- **GPV** – gross premium valuation
- **HTM** – held-to-maturity
- **JGB** – Japanese government bond
- **JPY** – Japanese yen
- **LDTI** – long duration targeted improvements
- **LTV** – loan to value
- **MML** – middle market loan
- **MTM** – marked-to-market
- **NII** – net investment income
- **PRI** – Principles for Responsible Investment
- **RAROC** – risk-adjusted return on capital
- **RBC** – risk-based capital (U.S.)
- **ROE** – Return on Equity
- **SAA** – strategic asset allocation
- **SME**– Small-medium enterprise
- **SMR** – solvency margin ratio (Japan)
- **TRE** – transitional real estate
- **USD** – U.S. dollar
- **USP** – undertaking-specific parameter
- **VNII** – variable net investment income
- **YTD** – year to date


Aflac
Incorporated

Aflac®
Incorporated

Speakers & Panelists



Speakers

(in order of appearance)



Daniel P. Amos

Chairman and CEO
Aflac, Aflac Incorporated

Dan Amos is chairman and chief executive officer of Aflac Incorporated and the second longest-serving CEO in the FORTUNE 250. Under his leadership as CEO, Aflac Incorporated's total return to shareholders[1] has exceeded 21,300%, compared with 3,500% for the Dow Jones Industrial Average, 3,400% for the S&P 500 Index and 1,800% for the S&P 500 Life & Health Insurance Index. In 2000, Dan launched the popular Aflac Duck advertising campaign, transforming Aflac from a successful supplemental insurance company to a top international brand. Dan has been recognized as one of the 100 Best-Performing CEOs in the World by the *Harvard Business Review* five times and appeared five times on *Institutional Investor* magazine's lists of America's Best CEOs for the insurance category. In 1995, Dan and Kathelen Amos were inspired to spearhead Aflac's commitment to supporting children diagnosed with cancer, along with their families. Since then, the company, its employees and independent sales associates have raised more than $185 million to the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta, followed by the 2018 introduction of My Special Aflac Duck. In Japan, Dan also spearheaded the establishment of the Aflac Parents House, with two locations in Tokyo and one in Osaka that have helped more than 150,000 children and their families who are facing cancer and other diseases. In 2013, Dan proudly accepted the Salute to Greatness Award from the Dr. Martin Luther King Jr. Center in Atlanta. He has also received the Anti-Defamation League's Torch of Liberty Award. In 2023, Dan was inducted by the Georgia Historical Society and the Office of Governor as a Georgia Trustee for exemplifying the highest standard of "Not for Self, but for Others" in his life and career. He is a former member of the board of trustees of Children's Healthcare of Atlanta, is chairman emeritus of the board of the Japan-America Society of Georgia and chairman emeritus of the University of Georgia Foundation. Dan holds a bachelor's degree in insurance and risk management from the University of Georgia.

[1] From 8/31/1990 to 9/30/2024; also includes reinvested dividends



Masatoshi Koide

President and Representative Director
Aflac Life Insurance Japan

Masatoshi Koide joined Aflac in November 1998 and stayed with Aflac until March 2006. He worked for Nikko Asset Management before again joining Aflac in December 2008 as vice president. He was promoted to senior vice president in January 2012 and to first senior vice president in July 2013. In January 2015, he was promoted to executive vice president in charge of planning, government affairs and research, corporate communications, legal, risk management, investment, compliance, customer services, and general affairs. In July 2016, he was promoted to deputy president and then to president and chief operating officer. In April 2018, he was named Aflac Japan President and Representative Director. He graduated from Tokyo University in 1984 and from Cornell Law School in 1989. He is a member of the New York State Bar.



Virgil R. Miller

President, Aflac U.S.

Virgil Miller was named President of Aflac Incorporated effective January 2025. In this Aflac Incorporated role, his footprint includes aspects of Aflac's U.S. and Japan businesses, while supporting key companywide profitable growth and efficiency initiatives and driving the evolution of product and service offerings to meet market needs. He also continues to serve in his role as President of Aflac U.S. where he is responsible for all aspects of strategy and operations in the U.S. market. Virgil is known as a champion for driving growth and innovation and is passionate about delivering caring customer experiences while furthering the unique distribution and employee culture that sets Aflac apart. Virgil joined Aflac in 2004 and was quickly recognized as a visionary with a strong ability to motivate teams and achieve results. During his 20-year tenure with the company, he has led in every area and held roles of increasing responsibility including Chief Administration Officer, Aflac U.S., Chief Operating Officer, Aflac U.S., executive vice president and President of Aflac Group & Individual Benefits, deputy president and later President of Aflac U.S., and most recently President of Aflac Incorporated. With more than 30 years of industry experience, Virgil continues to be recognized with accolades and business honors to celebrate his leadership and accomplishments. He was named one of Columbia Business Monthly's 50 Most Influential Hall of Fame in 2022, then named 2023's Executive of the Year by the NFBPA and is the 2024 recipient of the Rainbow PUSH DEI Corporate Responsibility Award. Virgil served as a U.S. Marine and is a veteran of Operation Desert Storm. He holds a bachelor's degree in accounting from Georgia College, a master's degree in business management from Wesleyan College and a doctorate in humane letters from Gammon Theological Seminary. Virgil serves on the Board of Directors for Georgia Power, the Board of Trustees for PlanSource via Vista Equity Partners, the Georgia Chamber of Commerce Board of Governors and Directors, America's Health Insurance Plans (AHIP), the non-profit parent of LIMRA and LOMA, LL Global, and the American Council of Life Insurers (ACLI).



Bradley E. Dyslin

Executive Vice President; Global Chief Investment Officer
President of Aflac Global Investments

Brad Dyslin currently serves as executive vice president, global chief investment officer and president of Aflac Global Investments, the asset management subsidiary of Aflac Incorporated. In this role, he oversees all the company's investment efforts including Aflac's $105 billion investment portfolio and a team of more than 180 investment professionals in the United States and Japan. Brad joined Aflac in 2012 as the managing director and global head of credit for Aflac Global Investments and was promoted to senior managing director in 2016. He assumed the additional responsibilities as head of strategic investment opportunities and co-head of external manager platform in 2017. In 2021 he was promoted to deputy global chief investment officer before being named to his current position in October 2022. Brad has more than 30 years of investment experience in insurance asset management. In his previous roles at Aflac, Brad provided senior leadership across the spectrum of investment initiatives including asset allocation and setting investment strategy. He was responsible for implementing the portfolio management, research and investment recommendations for over $93 billion of credit-related assets that comprise the core of Aflac's global portfolio, including those managed internally and with third-party managers. He also led Aflac Global Investments' strategic investment and corporate development activities to enhance portfolio strategies and supplement Aflac Global Investments' business model through joint ventures and equity ownership stakes. This includes Aflac's current portfolio of strategic partnerships, where he serves on the board at Sound Point Commercial Real Estate Finance, LLC and Denham Capital Sustainable Infrastructure, while also leading research for potential new strategic investment opportunities. Prior to joining Aflac, he served as senior vice president, head of research and portfolio manager for Hartford Investment Management. Prior to joining Hartford, he was director of U.S. Credit Research for Deutsche Asset Management in New York. His other experience includes more than a decade of progressively responsible investment positions with the Principal Financial Group. Brad earned a Bachelor of Science degree in business administration and economics from Morningside College and a Master of Business Administration degree with an emphasis in finance from the University of Iowa. He is also a Chartered Financial Analyst (CFA) charterholder. Brad also sits on the Advisory Board of the Vaughan Institute of Risk Management and Insurance at the Tippie College of Business at the University of Iowa.



Max K. Brodén

Executive Vice President; Chief Financial Officer, Aflac Incorporated

Max Brodén was named senior executive vice president effective January 2025. He joined Aflac as senior vice president and treasurer in April 2017. He was promoted to deputy chief financial officer in May of 2019 and to chief financial officer in January of 2020, where he is responsible for leading enterprise-wide corporate development, investor and rating agency relations, corporate finance, capital management, financial reporting, and financial planning and analysis. Max also oversees the company's efforts to engage investors and rating agencies on a range of issues including the company's financial performance and corporate governance activities, as well as strategic partnerships and planning. More recently, he has assumed oversight of the company's global investments, risk and actuarial functions, as well as its reinsurance strategy, including Aflac Re Bermuda Ltd. Prior to joining Aflac, he served as senior portfolio manager for Norges Bank, managing an equity portfolio of diversified global financial and insurance stocks. He also worked for several years at DnB Nor Asset Management in Stockholm and New York and Skandia Asset Management in Stockholm. Max holds a Master of Science in both accounting and finance from Stockholm School of Economics and is also a CFA charterholder. He serves on the Board of Directors of the Georgia – South Carolina Leukemia and Lymphoma Society. Additionally, he serves on the Board of Directors of Trupanion, Inc.

Panelists



Charles D. Lake II

Chairman and Representative Director, Aflac Life Insurance Japan
President, Aflac International

Charles Lake joined Aflac International in February 1999 and Aflac Japan in June 1999. He became Aflac Japan deputy president in 2001, president in 2003, vice chairman in 2005, and chairman in 2008. In 2014, he also assumed the position of president, Aflac International. Before joining Aflac, Charles practiced law in Washington, D.C. and served as director of Japan affairs and special counsel at the office of the U.S. Trade Representative in the Executive Office of the President. He currently serves as an independent outside director on the board of Sumitomo Mitsui Financial Group, Inc. In addition, he leads the Japan-U.S. Friendship Commission as chair and commissioner while concurrently serving as U.S. chair of the U.S.-Japan Conference on Cultural and Educational Interchange (CULCON), a bilateral advisory body. He served as an outside director on the boards of the Tokyo Stock Exchange for ten years, Japan Post Holdings Co., Ltd. for seven years, and Tokyo Electron, Ltd. for six years. He also is a director on the board of the Peterson Institute for International Economics and an advisor on the Government of Japan's Council for Promotion of Foreign Direct Investment in the Cabinet Office. In 2018, Charles was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon by the Emperor of Japan for his contributions to the development of Japan's insurance and financial services industries and strengthening U.S.-Japan economic relations. Charles received a bachelor's degree in Asian studies and political science from the University of Hawaii at Manoa and a Juris Doctor from the George Washington University School of Law.



Steven K. Beaver

Executive Vice President; Chief Financial Officer, Aflac Life Insurance Japan

Steve Beaver joined Aflac in October 2012 as vice president of Corporate Tax, responsible for Aflac's corporate tax function with oversight of federal, foreign, state and local tax reporting. In January 2015, he was promoted to deputy chief accounting officer, responsible for Aflac's SEC and statutory financial reporting, treasury services and tax functions. In January 2017, he was promoted to senior vice president of Global Strategic Projects, responsible for leading the conversion of Aflac's Japan branch to a subsidiary and monitoring U.S. tax reform. In April 2018, he became senior vice president of corporate Financial Planning and Analysis. He assumed the role of chief financial officer of Aflac U.S. in May 2019 and was responsible for financial reporting, financial planning and analysis, actuarial pricing, strategic sourcing and procurement, risk, integration and project management for Aflac's U.S. segment. He assumed the role of first senior vice president and deputy chief financial officer of Aflac Life Insurance Japan in September 2023 and was promoted to executive vice president and chief financial officer of Aflac Life Insurance Japan in January 2024. In this role, he is responsible for Aflac Japan's finance and accounting, risk management and actuarial functions. Prior to joining Aflac, Steve was vice president, Corporate Tax for Nationwide. There, he managed income tax financial reporting, compliance and forecasting for the life and property & casualty insurance operations. Steve graduated from Mount Saint Mary's University with a bachelor's degree in accounting and minor in economics. He is a Maryland Certified Public Accountant and received his Master of Science degree in taxation from the University of Baltimore.



Frederic J. Simard, FSA

Senior Vice President; Chief Financial Officer, Aflac U.S.

Fred was named executive vice president effective January 2025. He joined Aflac in September 2023 as senior vice president and chief financial officer of Aflac U.S., bringing more than 30 years of insurance experience. In this role, he is responsible for product development, pricing strategies, FP&A and financials for the U.S. business. Prior to joining Aflac, he worked at MetLife across a variety of business and financials areas, including serving as chief financial officer for national accounts, long-term care and group disability/absence management. He was also the product head for disability, and the market leader of their group strategy in the 100 to 5,000 lives market. Recently, Fred was chief actuary and chief financial officer (employee benefits) at Guardian Life. Fred graduated from University Laval in Quebec City with a bachelor degree in actuarial sciences and is a Fellow of the Society of Actuaries.



Alycia G. Slyck, FSA, MAAA

Senior Vice President; Global Chief Actuarial Officer, Aflac Incorporated

Alycia Slyck joined Aflac in September 2023 as senior vice president and chief actuarial officer of Aflac Incorporated. She is a highly accomplished leader, bringing more than 20 years of experience in the insurance industry. Throughout her career, she has demonstrated a focus on driving collaboration and innovation, fostering connections between cross-functional teams including financial reporting, product development, policy administration and customer care. Prior to joining Aflac, Alycia served as senior vice president and chief actuary at TruStage™. Additionally, she was vice president and chief actuary at Sagicor, where she led both pricing and valuation of all product lines. Previously, she held roles of increasing responsibility at the Standard in Portland, Oregon, and Manulife in Tokyo, Japan, overseeing financial reporting in both life and annuities as well as product development. She previously served as an International Section Counsel member for the Society of Actuaries. Alycia earned her bachelor's degree in actuarial science from Florida State University and is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.



Koichiro Yoshizumi

Executive Vice President

Sales and Marketing, Alliance Strategy, Aflac Life Insurance Japan

Koichiro Yoshizumi joined Aflac in January 2021 and serves as executive vice president for Sales and Marketing. Prior to joining Aflac Japan, he served in leadership positions with several financial institutions, including most recently as President and CEO at Manulife Life Insurance Company, which he joined in 2007. He graduated from Aoyama Gakuin University in 1985.

as of 12/1/24