



# The Aflac Way

Making a difference while balancing  
purpose and performance

2024 Business & Sustainability Report



# About Aflac Incorporated

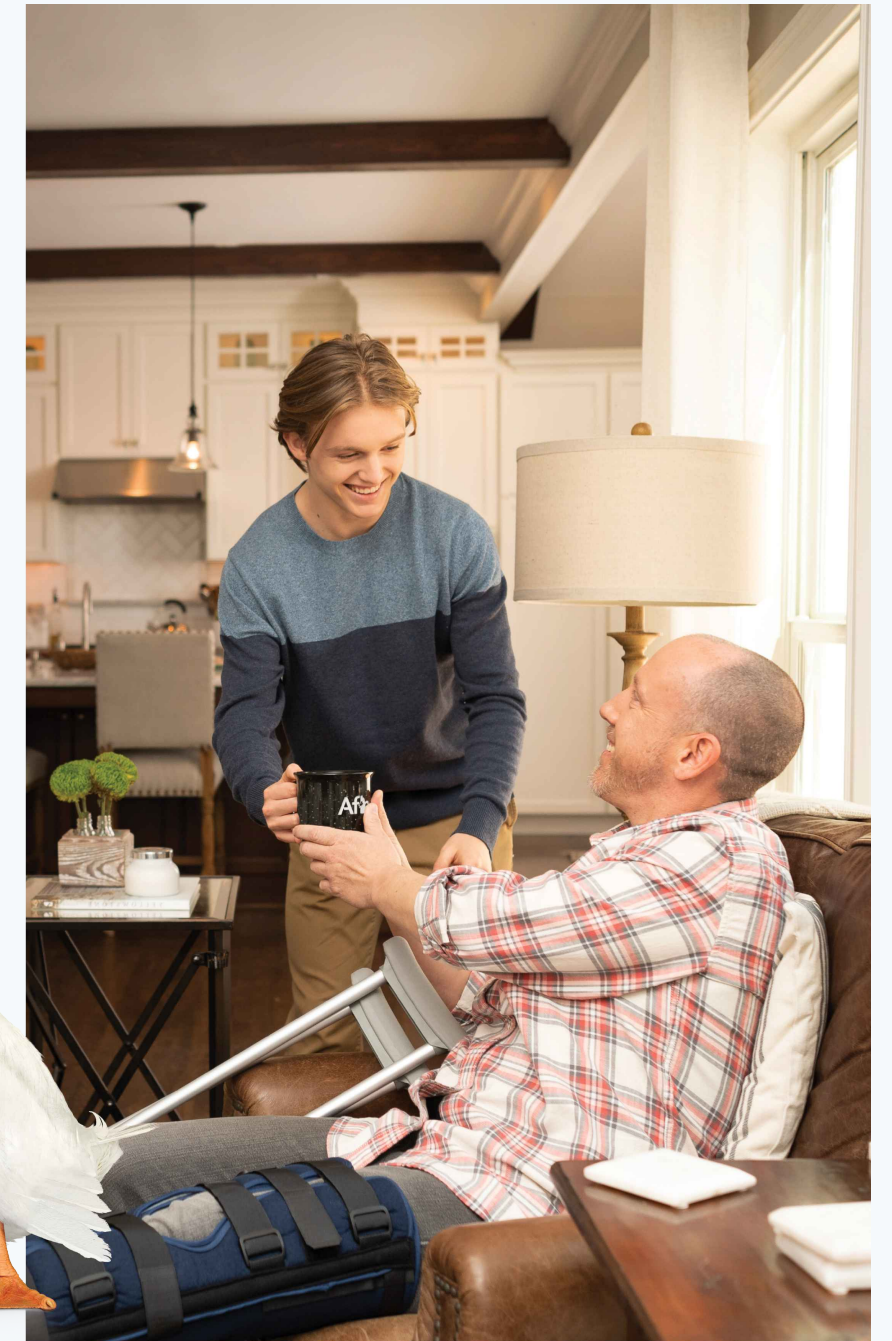
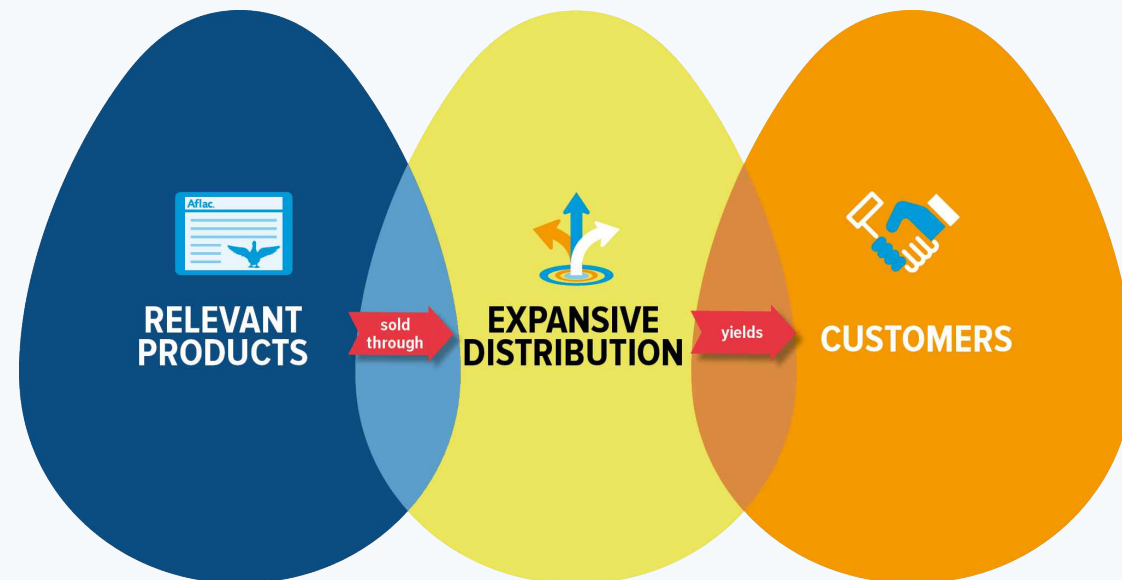
Aflac Incorporated (the “Company”), through its subsidiaries, provides financial protection to our millions of policyholders and customers worldwide. The Company’s principal business is supplemental health and life insurance products with the goal to provide customers the best value in supplemental insurance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

## Our Goal

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

## Our Long-Term Growth Strategy

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



<sup>1</sup> LIMRA 2023 U.S. Supplemental Health Insurance Total Market Report.

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# A Message from Daniel P. Amos,

## Aflac Incorporated Chairman and CEO

As an innovator and pioneer of supplemental insurance best known for cancer insurance, Aflac has extended a promise for nearly seven decades to help support our policyholders when they need it most. Our goal is **to provide customers with the best value in supplemental insurance products in the United States and Japan**. I am very proud that 2024 was yet another year that our management, employees and sales distribution teams continued to be dedicated stewards of our business to accomplish this goal.

Aflac celebrated two significant milestones in 2024: our 50<sup>th</sup> year of operating in Japan and 50<sup>th</sup> year of being listed on the New York Stock Exchange. As we progress into 2025, we look forward to celebrating even more important touchpoints: the 70th year since the Company's founding, the 30th anniversary of the start of the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta, and the 25th anniversary of the Aflac Duck. Each of these noteworthy milestones demonstrates the staying power of the financial protection Aflac products provide. But it's not the number of years that matters most – it's the privilege of benefiting the lives of millions of people by delivering financial protection and peace of mind during some of the most difficult times of their lives.

While delivering value to our policyholders, the Company generated \$5.4 billion in net earnings, or \$9.63 per diluted share, in 2024. As a result, net earnings per diluted share rose 23.8%. Adjusted earnings per diluted share<sup>1</sup> were \$7.21, the best year in history, and adjusted earnings per diluted share excluding the impact of foreign currency<sup>1</sup> were \$7.39, which was an 18.6% increase year over year.

Along with strong financial results, we continue to consider ways to evolve and improve our business. One of these avenues is through broadening our product lines in both countries. In Japan, we have maintained our initial momentum from the June launch of *Tsumitasu*, our latest life insurance product that offers an asset formation component and options such as nursing care. It is part of our strategy to attract new and younger customers while also introducing them to our third sector product and policies. In the U.S., we continued to scale up our group life, absence management and disability business. We also transferred administration of our network dental insurance to a third party, which we believe will allow us to grow this business, as well as the voluntary benefits sold alongside it. In addition, we continued to focus on more profitable growth through our stronger underwriting discipline.

We are pleased to share that 2024 was our 42nd consecutive year of increasing our dividend. We treasure our track record of dividend growth and remain committed to extending it, supported by the strength of our capital and cash flows. Last quarter, the Board put us on a path to continue this record when it increased the first quarter 2025 dividend 16% to \$0.58. Additionally, we have remained tactical in our approach to repurchasing shares, deploying \$2.8 billion in capital to repurchase more than 30 million of our shares in 2024. Combined with dividends, this means we delivered \$3.9 billion back to shareholders in 2024. At the same time, we have maintained our position among companies with the highest return on capital and lowest cost of capital in the industry.





President of Aflac Incorporated and Aflac U.S. Virgil Miller (right) joins Clemson University Head Football Coach Dabo Swinney (center) in giving out *My Special Aflac Duck*®, our smart, comforting companion that helps children feel less alone by using interactive technology. See p. 72 for information for clinical research that shows *My Special Aflac Duck* is doing what we had hoped for: helping pediatric cancer patients cope with distress and anxiety associated with treatments.

I don't think it is coincidental that Aflac has achieved our level of success while focusing on doing the right things. We refer to this as "The Aflac Way," which serves as a set of guiding principles that are a foundation for our culture, daily operations, and interactions with the communities we serve and in which we live.

Whether it is being there for our policyholders when they need us most, helping families facing childhood cancer, providing opportunities for our diversified workforce and distribution channels, being mindful of our impact on the environment, or being good stewards of the resources of shareholders, we believe that our approach is not only the right thing to do but also makes good business sense. It gives people — customers, employees, sales professionals and investors — a greater desire to be a part of our Company.

With The Aflac Way as our foundation, we are continually working on leveraging our strategic areas of focus: a diversified and productive distribution; our recognized, trusted and powerful brand; relevant and needed products; a strong capital position marked by stable earnings and strong cash flows; and industry-leading market share and scale in Japan and the U.S.

Sincerely,

**Daniel P. Amos**  
Chairman and Chief Executive Officer



<sup>1</sup> Adjusted earnings are adjusted revenues less benefits and adjusted expenses. Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The adjustments to both revenues and expenses account for certain items that cannot be predicted or that are outside management's control. Adjusted revenues are U.S. GAAP total revenues excluding adjusted net investment gains and losses. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest cash flows from derivatives associated with notes payable but excluding any nonrecurring or other items not associated with the normal course of the Company's insurance operations and that do not reflect the Company's underlying business performance. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of these financial measures is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The most comparable U.S. GAAP financial measures for adjusted earnings and adjusted earnings per share (basic or diluted) are net earnings and net earnings per share, respectively.

Adjusted earnings excluding current period foreign currency impact are computed using the average foreign currency exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes. Adjusted earnings per diluted share excluding current period foreign currency impact is adjusted earnings excluding current period foreign currency impact divided by the weighted average outstanding diluted shares for the period presented. The Company considers adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact important because a significant portion of the Company's business is conducted in Japan and foreign exchange rates are outside management's control; therefore, the Company believes it is important to understand the impact of translating foreign currency (primarily Japanese yen) into U.S. dollars. The most comparable U.S. GAAP financial measures for adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact are net earnings and net earnings per share, respectively.

Adjusted earnings of \$7.21 per share excludes per share adjusted net investment gains of \$2.65, other non-recurring income of \$0.04, income tax expenses on items excluded from adjusted earnings of \$0.18, and foreign currency impact of \$0.18

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

# About This Report

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

## Reporting Scope and Boundaries

This report includes financial and nonfinancial information from Aflac Incorporated and its reporting segments, Aflac U.S. and Aflac Japan, and covers our environmental, social and governance strategies, progress, data and performance for the 2024 fiscal year (January 1 to December 31) unless otherwise noted. All financial information is presented in U.S. dollars, unless otherwise noted. For additional corporate sustainability activities and disclosures, please visit "Sustainability" under the Investor Relations section of our website.

In this report, the terms "Aflac," "we," or "our" refer to Aflac Incorporated. The term "Aflac U.S." refers collectively to the Company's United States insurance subsidiaries, American Family Life Assurance Company of Columbus and its wholly-owned subsidiary American Family Life Assurance Company of New York (Aflac New York); Continental American Insurance Company (CAIC), branded as Aflac Group Insurance; and Tier One Insurance Company

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

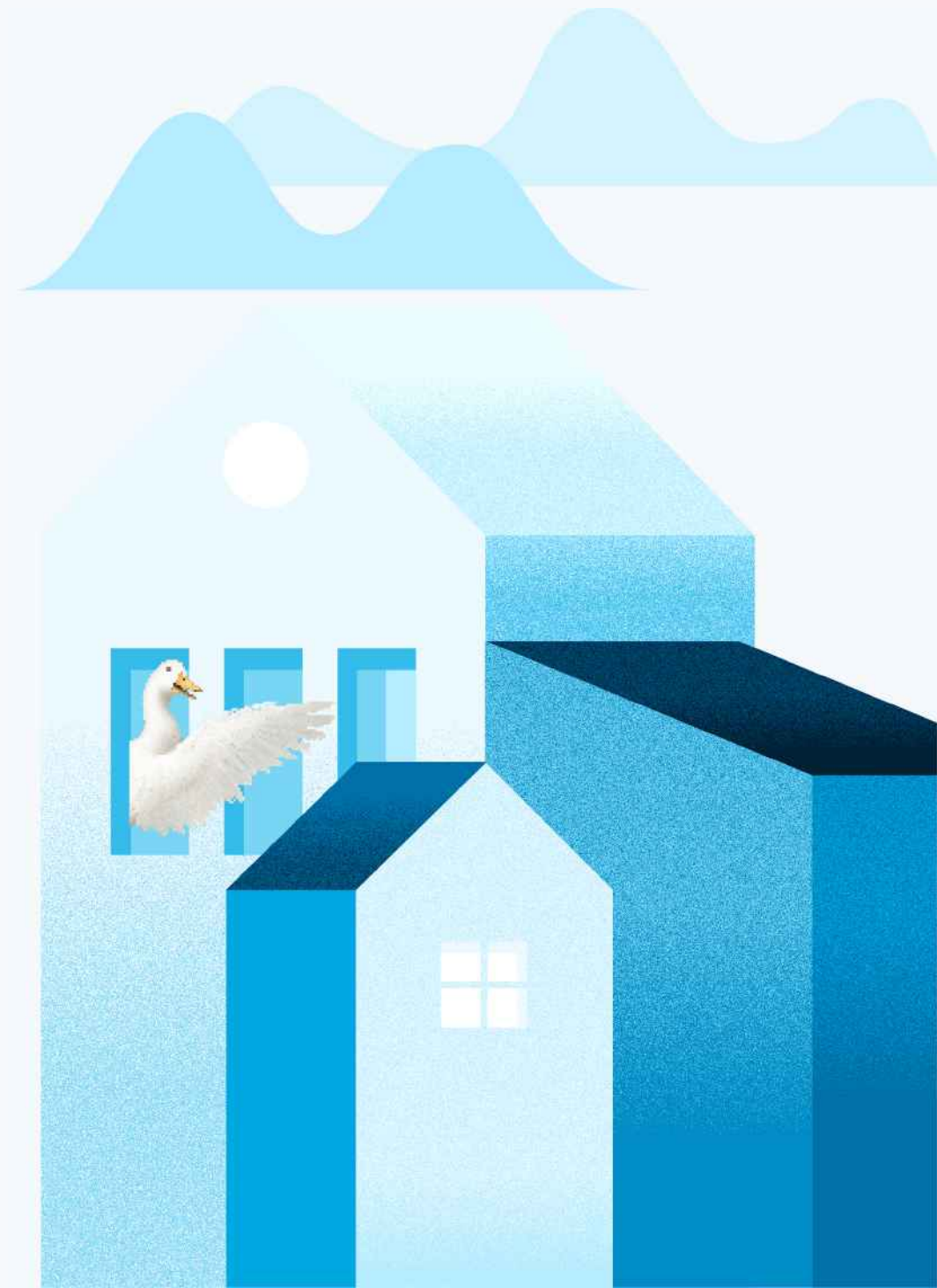
## Standards and Frameworks

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

This 2024 Business and Sustainability Report aligns with several key reporting frameworks and standards, including those of the International Sustainability Standards Board (ISSB). In particular this report aligns with IFRS S2: Climate-related Disclosures [which subsumed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)], the United Nations Sustainable Development Goals (UN SDGs) and the Global Reporting Initiative (GRI).

We focus on disclosures most material to our business. Disclosures that align with these standards are noted by indicators within the report and in the appendix.

Aflac Incorporated has reported the information cited in this report and GRI content index for the period of January 1, 2024, through December 31, 2024, with reference to the 2023 GRI Standards. Environmental data is from 2023.



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

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

We invite you to contact us with questions or requests for more information about this report at [AflacIR@aflac.com](mailto:AflacIR@aflac.com).

## Forward-Looking Statements

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

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

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



# About Aflac U.S. and Aflac Japan

## Leading Provider of High-Quality Supplemental Insurance

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

### #1

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

### #1

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

### 12,694

FY24 employees

### \$57.5 billion<sup>1</sup>

Market cap

### \$18.9 billion

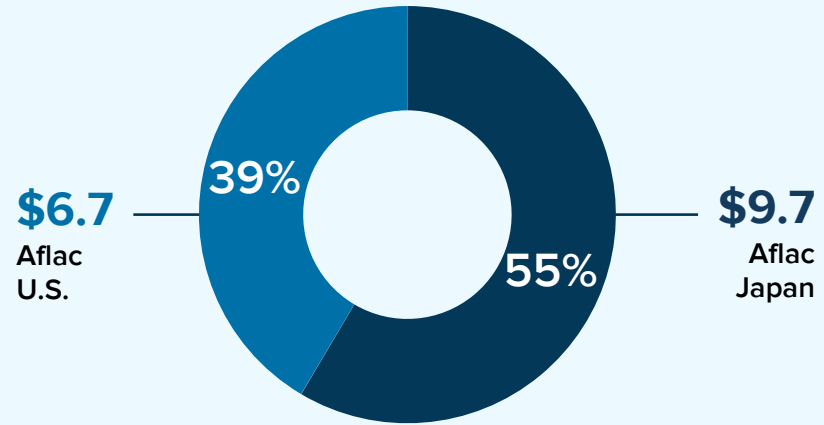
FY24 revenue



<sup>1</sup> As of December 31, 2024 close price

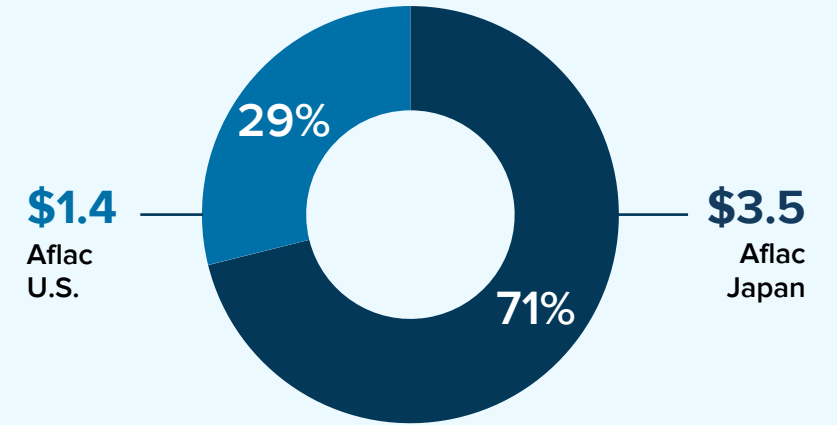


### 2024 Adjusted Revenue (in billions)<sup>1</sup>



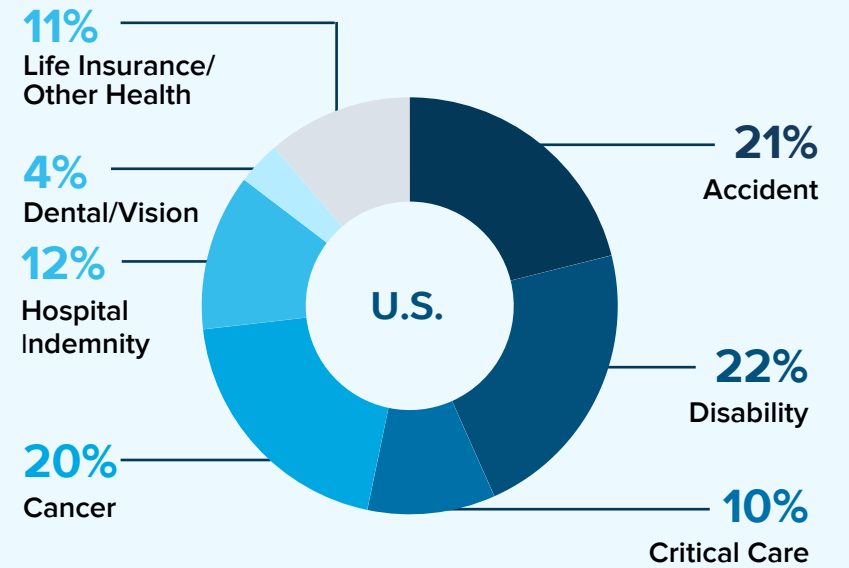
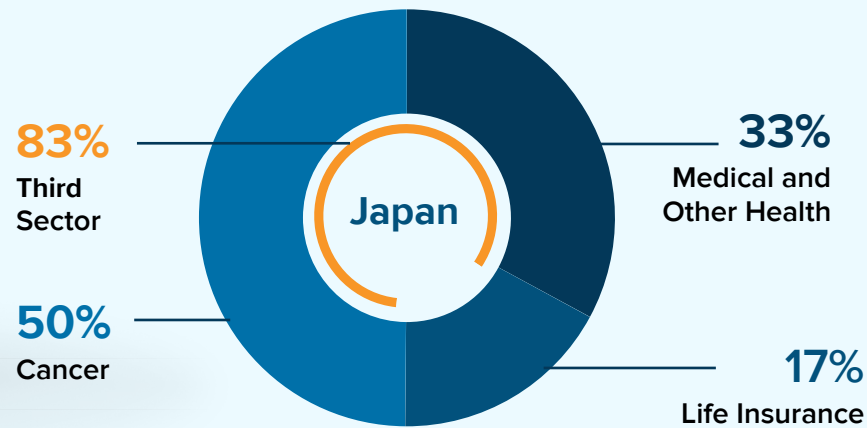
<sup>1</sup> Corporate and Other represents \$1.0 billion, or 6%, of 2024 adjusted revenues.

### 2024 Pretax Adjusted Earnings (in billions)<sup>2</sup>



<sup>2</sup> Corporate and Other reported pretax adjusted earnings of \$32 million in 2024.

### 2024 Net Earned Premiums by Segment



## Aflac Japan

### Introduction to Aflac Japan

In 1974, Aflac Japan became the first company to offer cancer insurance in Japan. In 2024, Aflac celebrated its 50th anniversary in Japan and today is the leading provider of cancer and medical insurance in terms of policies in force. Aflac Japan offers service-integrated products designed to meet customer needs with products ranging from cancer and medical insurance to whole life and asset-formation products.



Aflac Japan obtained a license to operate in Japan in 1974, and on November 15 of the same year, began operations as the first company to offer cancer insurance in Japan. Pictured, Deputy Prime Minister Takeo Fukuda (right) performs the traditional sake barrel-breaking ceremony at Aflac's grand opening party. In the center is John B. Amos, Aflac's principal founder, and on the left is President of Aflac Japan Makoto Watanabe.

In 2024, Aflac Japan generated solid overall financial results for the year with pretax adjusted earnings of ¥528 billion and a very strong profit margin of 36.0%. These results were driven by a reduction in total benefits and adjusted expenses and supported by healthy premium persistency of 93.4%.

In June 2024, Aflac Japan enhanced its product lineup with the launch of *Tsumitasu*, a product designed to meet both asset formation needs for retirement and post-retirement coverage needs such as nursing care. By offering integrated products and services tailored to customer needs at different life stages, Aflac Japan increased its annualized premium from new policies by 5.6% in 2024. In addition, Aflac Japan is deepening its collaborative relationships with business partners and enhancing support for its sales agents.

As Aflac Japan celebrated its 50<sup>th</sup> anniversary in 2024, the Company developed a new long-term management vision for the future: "By creating 'living in your own way,' create new shared value." This vision emphasizes Aflac's commitment to leverage its unique knowledge and resources to address societal issues while meeting customer needs and creating long-term economic value. The Company is committed to customer-centric operations and aims to be the leading provider of not only "Insurance for Living" but also for creating value that goes beyond insurance.



Pictured: the cover of Aflac Japan's first cancer insurance product brochure.

## 2024 Aflac Japan Financial Highlights

Pretax adjusted earnings increased 15.5% to

**¥527.7 billion**

Net earned premiums<sup>1</sup> decreased 6.9% to

**¥1.1 trillion**

Total benefit ratio decreased 350 basis points to

**62.5%**

Pretax profit margin increased 550 basis points to

**36.0%**

Adjusted net investment income increased 12.1% to

**¥409.9 billion**

Total adjusted expense ratio decreased 70 basis points to

**19.1%**

Solvency margin ratio (SMR)

**1,221%**

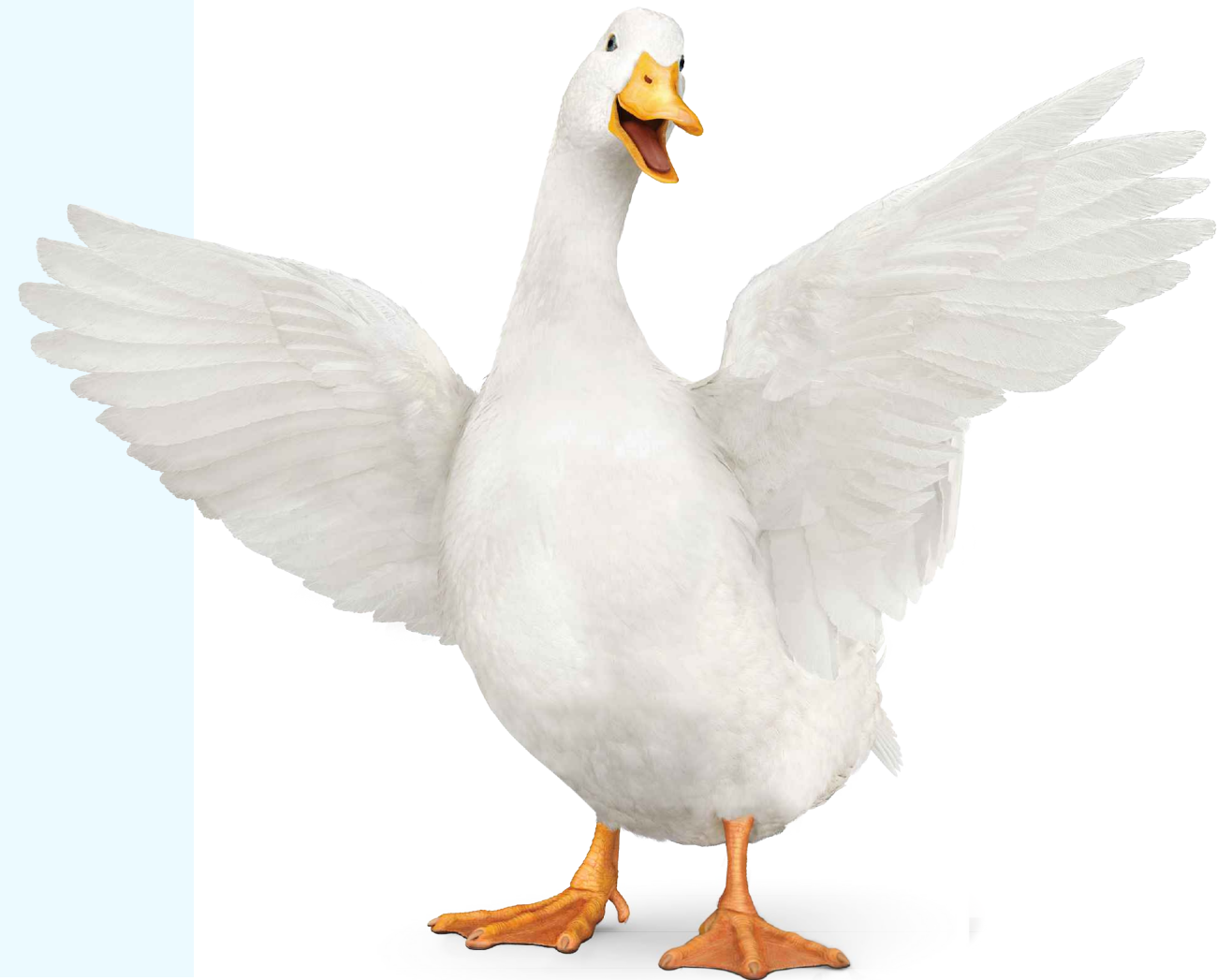
Total adjusted revenue decreased 2.3% to

**¥1.5 trillion**

Premium persistency

**93.4%**

<sup>1</sup> Net earned premiums are net of reinsurance.



## Distribution That Reaches Japanese Consumers

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

Aflac Japan is the leading provider in Japan of cancer and medical insurance in terms of policies in-force, and we see opportunity to reach more customers. Our strategy involves product innovation, leveraging our powerful brand, and utilizing our broad distribution networks. Aflac Japan's traditional channels, which include individual agencies, independent corporate agencies and affiliated corporate agencies, remain key to our success, as they represent a significant portion of our sales in 2024. Aflac Japan has also established a distribution network that enables us to offer our cancer insurance products to many customers through our alliance with the Japan Post Group (Japan Post Holdings, Japan Post Company and Japan Post Insurance), Dai-ichi Life and Daido-Life.

To address the evolving needs of our customers in terms of insurance consultations and applications, Aflac Japan introduced "Aflac Online Consultation," a virtual sales system that allows customers to conveniently complete the entire solicitation process online, from consultations to applications. Aflac Online Consultation is increasingly being used in conjunction with existing face-to-face sales methods, effectively serving customers in remote areas where visiting a physical location is challenging. To this end, Aflac Japan aims to enhance its diverse channels with even more innovative solutions for its customers.

## Aflac Japan Distribution Channels

### Traditional Sales Channel<sup>1</sup>

Aflac Japan's products are sold by approximately 6,600 sales agencies and approximately 114,000 licensed sales agents, including individual agencies (as of the end of 2024).

### Alliance Partners

#### Japan Post Group

In 2024, the number of Japan Post Company post offices selling Aflac Japan's cancer product totaled more than 20,000. Japan Post Insurance offers Aflac Japan's cancer products through its 76 branches responsible for corporate sales and 623 Services Departments in charge of individual sales.

#### Dai-ichi Life

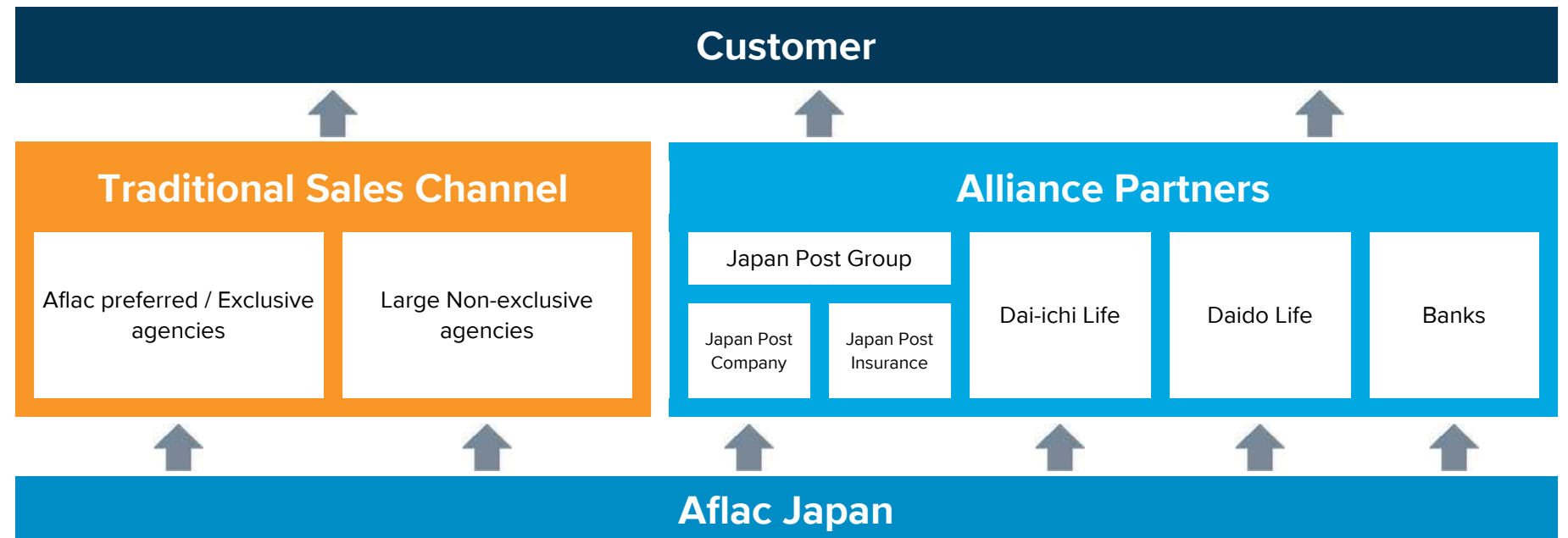
Aflac Japan's alliance with Dai-ichi Life was launched in 2001, and approximately 37,000 Dai-ichi Life representatives offer Aflac Japan's cancer products.

#### Daido Life

Since 2013, Daido Life Insurance sells Aflac's cancer insurance products to the Hojinkai market, which is an association of small businesses. Since 2018, the Tax Partner Associations, which are taxpayer associations in the six Kinki-region prefectures surrounding Osaka, have also offered Aflac's cancer products.

#### Banks

Aflac Japan was represented by 360 banks in Japan at the end of 2024, or approximately 90% of the total number of banks in Japan.



<sup>1</sup> Includes individual agencies, independent corporate agencies and affiliated corporate agencies

## Proud: Aflac Exclusive Agency

Proud is an Aflac exclusive independent corporate agency founded in 2002 and led by Mr. Toshiya Suga, CEO and president and Ms. Junko Suga, executive director. Currently, Proud has 34 employees, 31 of whom sell insurance through one of the sales avenues: insurance shops in the Tama area of Tokyo, door-to-door sales, and more recently, through corporate sales. Through online meetings each morning, all employees receive direct and open communication from Mr. Suga that helps them remain connected, informed and inspired.

Proud aspires to be: 1) a company that is trusted by and contributes to its customers 2) a company where employees can work for a long time, fulfilling both their work and private lives and 3) a company that is always grateful, adapts to changes in the environment, and continues to grow. There have been many changes in the last several years, including a global pandemic and inflation, but Mr. Suga is dedicated to overcoming these challenges by devising solutions that produce results.

“We emphasize to our customers that our strength compared to other companies lies in our comprehensive support. Many customers initially only express interest in medical insurance, but we propose them cancer insurance as well, and some customers decide to enroll in it. We have actually been thanked by customers when they have been diagnosed with cancer; medical insurance alone does not provide sufficient coverage.”



Pictured from left to right: Ms. Junko Umehara, Chofu shop manager; Mr. Toshiya Suga, CEO and president; and Ms. Junko Suga, executive director.



Emphasizing the importance of offering outstanding customer service, Ms. Junko Umehara, Chofu shop manager, said, “I feel it is my mission to help customers through the product of insurance. When we ask customers why they chose Aflac from among a number of insurance companies, they often say that they chose Aflac because a family member had it and it paid out quickly and saved them when they got cancer.”



## Overview of the Japan Post Group

Japan Post Holdings, Aflac Incorporated, and Aflac Japan have established a strategic alliance and developed a strong relationship over the years through various initiatives related to cancer insurance, and together with Japan Post Company (JPC) and Japan Post Insurance (JPI), both subsidiaries of Japan Post Holdings. Japan Post Group's companies offer customers an array of postal services, financial products and insurance on a daily basis.

Aflac is the only insurance company that offers cancer insurance through the extensive network of JPC and JPI.



Pictured from left to right: Mr. Mitsuo Yamashita, General Manager, and Mr. Hideyuki Fujimoto, Section Manager of JPI's Retail Service Division at Iyo-Mishima Post Office.

### Japan Post Insurance: JPI's Retail Service Division (Iyo-Mishima Post Office)

The members of JPI's Retail Service Division at Iyo-Mishima Post Office in Shikoku-chuo City, Ehime Prefecture (known as the "City of Paper" due to its numerous paper mills) are dedicated to delivering future financial protection and peace of mind to as many customers of Shikoku-chuo City as possible. To fulfill this mission, under the leadership of general manager Mr. Mitsuo Yamashita, they visit customers either at their homes or workplace on a daily basis. Aflac's cancer insurance products complement JPI's products in terms of coverage, enabling members of the Retail Service Division to confidently conduct sales activities for their customers' benefit.

The team at JPI's Retail Service Division at Iyo-Mishima Post Office engages in group readings of books on cancer and cancer treatment, including the "Book for adults and children to understand about cancer," during their daily morning meetings. They quiz one another to enhance their knowledge, which they then share with many customers.



#### "BOOK FOR ADULTS AND CHILDREN TO UNDERSTAND ABOUT CANCER"

As part of its efforts to build a cancer ecosystem in Japan, Aflac Japan collaborated with a specialist in radiation therapy and palliative care to create a book about cancer for both adults and children. The book aims to enhance public understanding of cancer by offering foundational, easy-to-follow information about cancer, including the causes of cancer, the latest treatments, emotional care, and the importance of supporting cancer patients as a society, such as employment assistance, using a variety of illustrations. The book is being used to promote cancer screenings and in various educational workshops and schools.



Mr. Hideyuki Fujimoto (pictured above), Section Manager, engages in sales activities with the goal of helping provide financial protection and peace of mind to local customers through the power of insurance products. To better prepare policyholders and potential policyholders, he explains the unique aspects of cancer treatment (such as the recent increase in outpatient visits for cancer treatment) to customers and proposes a combination of JPI's medical coverage and Aflac's cancer insurance.

Many of the customers know friends and family who have experienced cancer. As Mr. Fujimoto listens to customers' stories, he emphasizes how cancer insurance can help them be prepared and informs them that Aflac's cancer insurance offers valuable coverage to support the latest cancer treatment.

## Yamagata Bank

Since its founding in 1896, Yamagata Bank, a regional bank in Japan, has established a longstanding history of cultivating generational relationships built on trust. Customers are served by more than 1,000 employees, primarily in Yamagata Prefecture, both in the bank locations and with visits to their home.

Yamagata Bank began selling Aflac insurance products in 2008, and now approximately 100 of its employees sell Aflac products at 30 branches. Products offered include Aflac's cancer insurance, medical insurance, nursing care insurance, Child Endowment and *Tsumitasu*.



Pictured from left to right: Ms. Misaki Kaneko, Yamagata South Sales Department; Ms. Akane Tanaka, Chief Life Consultant, Yamagata South Sales Department; and Ms. Beni Yokoyama, Kaminoyama Branch.

The symbol of Yamagata Bank is the cherry, which has a history of over 100 years since it was transplanted to Yamagata Prefecture and has been designated as the "tree of the prefecture." This design represents Yamagata Bank and its customers joining hands and growing together.

Yamagata Bank has established a Chief Life Consultant (CLC) leadership role that serves as a promotion supervisor for the personal and retail sector as well as managing and training staff. One CLC is assigned to each sales region. Ms. Tanaka serves as the CLC of the Yamagata South Sales Region. Ms. Tanaka has expressed dedication to being the representative that customers want to consult with when they have a problem or when their life stage changes. "We do not just sell insurance, but we place great importance on contract follow-up. Aflac is the leading provider of cancer insurance in Japan. Aflac's brand recognition and high credit ratings make customers feel secure when they apply for insurance."

Ms. Yokoyama said, "The best thing about being rooted in the local community is being able to talk to people face-to-face in an age when you can do anything on the internet. I try to create an atmosphere where customers feel comfortable talking to me." Ms. Kaneko continued, "I often find that customers are more willing to share if I first share my own stories. Therefore, I frequently share stories from my own life, including those about my family. It is important to listen carefully to the customer's background and tailor the proposals to their needs, instead of making product-centric proposals."

Yamagata Bank employees assist customers with their financial needs by maintaining close contact with each individual.



Related to building relationships with customers, Ms. Kaneko (pictured), who works in the Yamagata South Sales Department, added "Without a relationship of trust, it is difficult for customers to consult about financial matters. I take pride in being able to assist my customers and support the local community in Yamagata through my work."



# Aflac Japan Insurance Products

## Product Strategy Overview

Citizens of Japan are covered by a national health care insurance system that provides a standard level of medical insurance. Due to Japan's rapidly aging population and declining birthrate, the national health care system is facing growing financial strain, leading to greater financial pressure on consumers from rising health care costs. As a result, consumers have had to assume more financial responsibility for out-of-pocket health care expenses and medical care and there is a growing demand for third sector insurance to help alleviate these costs. Aflac's trusted brand and valued products provide a solution to help alleviate that financial burden. The foundation of Aflac Japan's product portfolio is third sector products, which include cancer and medical insurance (see product chart on the following page). Aflac Japan customizes its products to respond to and even anticipate the evolving needs of Japanese consumers, advances in medical treatments and modifications to Japan's social security system. While third sector products are our focus, Aflac Japan also offers service-integrated products designed to meet customer needs, from whole life products to asset-formation products and coverage for services such as nursing care after retirement.

In 2024, Aflac Japan's product strategy is to create value for policyholders through three core areas.

First is our core product, cancer insurance. Aflac Japan offers customers integrated protection and services through WINGS\* – Cancer Insurance for “Creating Living in Your Own Way,” which

covers the latest cancer treatments, and “Yori-sou Cancer Consultation Support,” a concierge service that provides comprehensive support to policyholders from the moment a policyholder suspects cancer through treatment and recovery. “Yori-sou Cancer Consultation Support” helps cancer patients and their families find treatment, recuperate, and make decisions by providing patient-specific services and information.

\*New cancer insurance product *Miraito* was launched in March 2025.

Second is medical insurance. Aflac Japan promotes sales of REASON, which provides coverage consistent with the copayment limits under Japan's public health insurance system and combines with monthly coverage for out-of-pocket expenses with “Duck Reliable Service” which provides total support from daily health maintenance to concerns about old age.

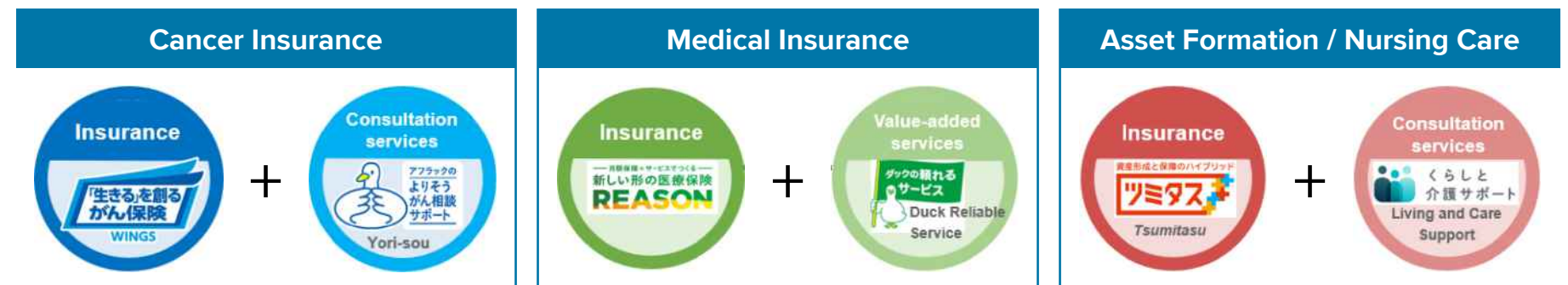
Third is asset-formation-type products (including *Tsumitasu* and *WAYS*) with third sector products. Aflac Japan has further strengthened its product lineup by launching *Tsumitasu* to meet the growing needs for asset formation to prepare for old age and for post-retirement coverage such as nursing care. Through comprehensive coverage proposals that combine these asset-formation products with third sector products, Aflac Japan provides customers with optimal coverage for risks at each stage of

life. Aflac Japan will also continue to support customers to realize more fulfilling lives by providing the “Living and Care Support” service, a one-stop service to help alleviate and resolve issues related to living and nursing care for the elderly.

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

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

In this manner, Aflac Japan aims to be the leading provider of not only “Insurance for Living” but also for creating value that goes beyond insurance.



## Third Sector Insurance

### Cancer Insurance

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

\*New cancer insurance product *Miraito* was launched in March 2025.



In the commercial, a woman who was diagnosed with ovarian cancer at the age of 27 shares her real-life story. She conveys that a cancer diagnosis brings not only financial concerns, but also worries about treatment options and side effects. The commercial introduces Aflac's service-integrated cancer insurance as a product that provides extensive coverage and support through consultation services.

### Medical Insurance

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

In August 2024, Aflac Japan rolled out a medical insurance product, REASON. This product combines monthly coverage for out-of-pocket expenses consistent with the maximum copayment limits under Japan's public health insurance system, with “Duck Reliable Service” that provides comprehensive support from daily health maintenance to concerns after retirement. The product provides tailored coverage to customer needs through an extensive lineup of riders.



The commercial highlights customer concerns that could not be fully resolved by traditional medical insurance, emphasizing the need for new solutions. The commercial introduces a challenge only Aflac can address: a new type of medical insurance that can meet many different needs, combining monthly coverage for out-of-pocket expenses for treatment with comprehensive services that can be fully relied upon from daily health maintenance to concerns about old age

### Nursing Care Insurance

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

## First Sector Insurance

Life insurance products, including:

### Protection Type

#### Term and Whole Life

Aflac first introduced term-life and whole-life insurance products in 1996. These products have smaller face amounts and provide death benefits. They are available as stand-alone policies and riders. Aflac Japan also launched Prepare Smart Whole-Life Insurance in 2018, with lower cash surrender value and lower premium for non-smokers. In December 2024, the premium rate for “Prepare Smart Whole Life Insurance” was revised to make it more appealing and attractive.

### GIFT

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

## Asset-Formation Type<sup>1</sup>

### Tsumitasu

In June 2024, Aflac Japan launched *Tsumitasu*. *Tsumitasu* is an insurance product designed primarily for post-retirement preparation, with asset-formation features and coverage for nursing care and other benefits. Since the future payout amount is fixed in yen at the time of contract, it meets the needs of customers seeking stable and reliable asset formation. Additionally, it addresses various coverage needs, including nursing care and illness in post-retirement.



The commercial depicted in the photo highlights the concerns that many people have about an uncertain future and introduces *Tsumitasu* as an innovative solution that provides “solid and flexible security” by combining “asset formation with steady growth” and “coverage that can be selected later.”

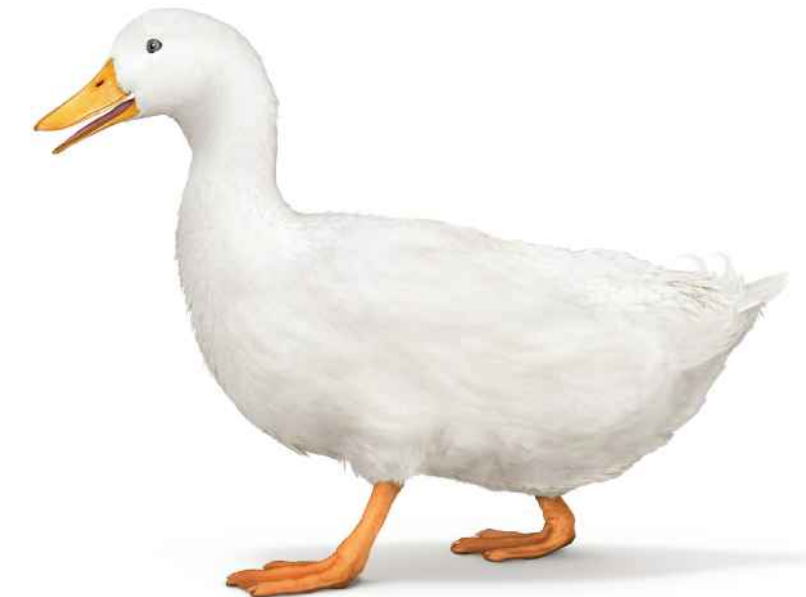
<sup>1</sup> Aflac Japan sells asset-formation products with the primary objective of offering comprehensive protection proposals with the third sector products. Driving Productivity, Service and Value with Technology

## WAYS

WAYS was introduced in 2006. WAYS can be converted to a fixed annuity, medical coverage or nursing care benefits when the policyholder reaches a predetermined age. In December 2024, Aflac Japan revised the premium rates for WAYS to further strengthen its product competitiveness.

## Child Endowment

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



## Driving Productivity, Service and Value with Technology

As the leading provider of “Insurance for Living” and creating value beyond insurance, Aflac Japan will continue to deliver better products and services to its customers through digital transformation, or DX, based on its core values. Aflac Japan is also leveraging digital technology to provide customers value beyond insurance. The following examples demonstrate how Aflac Japan is utilizing cloud-based digital services and AI as a way of enhancing customer experience, educating customers, and driving efficiency and productivity.

### Cloud-based Digital Service

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

Through this service, Aflac Japan is enhancing customer service, promoting DX among agents, and strengthening cooperation with business partners.



### Augmented Reality (AR) Services

Aflac Japan utilizes augmented reality (AR) services by integrating digital information and content into the real world, with the aim of creating insurance consultation opportunities and additional customer touch points. By scanning 2D codes (as shown above) on fliers, cards, emails, and other media with their mobile devices, customers can access 3D content, such as an avatar that provides information about Aflac insurance products. Additionally, customers can view agent’s self-introduction videos by scanning the 2D code on AR business cards.



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

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

<sup>1</sup> Extended reality (XR) is a generic term for technology that enables the perception of things that do not exist in reality by merging the real world with the virtual world. Manufacturers and distributors of devices in use as of March 2024 were Meta Platforms, Inc./Nreal Ltd.

## Utilizing AI

Aflac Japan is actively promoting the use of AI.

### Utilizing generative AI

In December 2023, Aflac Japan introduced its proprietary generative AI, “Aflac Assist,” for all employees to enhance internal operational efficiency. In September 2024, Aflac Japan also introduced “Aflac AI Partner,” a business support system utilizing generative AI, with the aim of providing further value to customers by improving operational efficiency at agencies.

### Enhancing proposals to customers

Aflac Japan applies AI-based predictive models to propose new products and updated coverage to customers. Specifically, AI estimates the optimal proposal content and time frame for each customer based on information such as current policy details, which enables agents to make proposals at the optimal timing for the customer.



## Aflac Japan Awards

Aflac recognized as one of the “2024 Leading Companies in Health and Productivity Management” for the 7th consecutive year by the Nippon Kenko Kaigi and the Ministry of Economy, Trade and Industry



Aflac recognized as “FY2023 Leading Companies in Promoting Cancer Control Measures” for the 4th consecutive year under “Corporate Action Promoting Cancer Control Measures” promoted by Japan’s Ministry of Health, Labour and Welfare



Aflac Won the “Special Award” in the Customer Experience category of “2024 Japan DX Awards”



Aflac received “Judges’ Special Award” in Contact Center Japan Awards 2024



Aflac Won “Gold Award” for 3rd consecutive year in “2024 Company Newsletter Awards”



Aflac Won the Gold Award in the “PRIDE Index 2024\*\*”



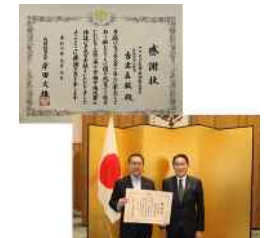
Aflac Won “IT Award” for 4th consecutive year from Japan Institute of Information Technology



Aflac Won “Healthy Life Expectancy Award” sponsored by the Ministry of Health, Labour and Welfare and the Japan Sports Agency



Aflac Japan’s case featured in the Cabinet Secretariat’s “Job-based Personnel Management Guidelines,” received a letter of appreciation from Prime Minister for cooperation in formulating the guidelines



Ranked 5th overall in the Nikkei WOMAN Best 100 Companies for Women

Aflac awarded at “Insurance Asia Awards 2024” for 5th consecutive year

\* An evaluation index for initiatives supporting sexual minorities in the workplace

# Aflac U.S.

## Introduction to Aflac U.S.

The vision for Aflac U.S. is to develop “a world where people are better prepared for unexpected health expenses.” In 2025, Aflac will celebrate 70 years since its founding, and though 70 years have passed, we believe the need for the products we offer is as strong or stronger than it has ever been. At the same time, we know consumer habits and buying preferences have been evolving, and we are making sure we evolve as well. We are diversifying our product portfolio, expanding our sales distribution, strengthening our relationships with brokers, and looking for unique ways to reach consumers. This is part of our strategy to increase access, penetration and retention. In 2024, Aflac once again earned the distinction of being the number one provider of supplemental health insurance products<sup>1</sup> in the U.S., making us the leader for the last 17 consecutive years. We continue to work toward reinforcing our leading position and generating strong sales in 2025.

As employers and employees alike in the U.S. continue to see a significant need in the marketplace for the products and services Aflac offers, we are well positioned to capitalize on that opportunity to be there for more policyholders when they need us most. Health care costs continue to rise with minimal wage growth, and Aflac is here to help solve the significant challenge of coming up with cash for out-of-pocket expenses. The opportunity for growth in the U.S. is strong. Within the U.S. workforce of approximately 161 million workers, Aflac has access to less than one third of them, and the majority of our business is in the small business segment. It takes a broad distribution reach to capitalize on the market opportunity, and we intend to maintain our leadership position by growing the number of producers who work with Aflac and expanding our value proposition to support the evolving landscape.

## 2024 Aflac U.S. Financial Highlights

Pretax adjusted earnings decreased 5.5% to **\$1.4 billion**

Pretax profit margin decreased 160 basis points to **21.1%**

Combined risk-based capital (RBC) ratio **677%**

Net earned premiums<sup>1</sup> increased 2.7% to **\$5.8 billion**

Adjusted net investment income increased 3.3% to **\$847 million**

Total adjusted revenue increased 1.8% to **\$6.7 billion**

Total benefit ratio increased 400 basis points to **46.8%**

Total adjusted expense ratio decreased 210 basis points to **38.5%**

Premium persistency **79.3%**

<sup>1</sup> Net earned premiums are net of reinsurance

<sup>1</sup> LIMRA 2023 U.S. Supplemental Health Insurance Total Market Report.

## Aflac U.S. Products

### Product Solutions + Sales Effectiveness + Service Excellence = Loyal Customers

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

As consumer needs change, we have focused on updating our products to ensure that our policyholders understand the value our products provide. When people experience the value of our products firsthand, we believe it enhances product persistency, which both benefits our policyholders and lowers our expenses. Our product portfolio consists largely of cancer, critical care, accident, disability and hospital indemnity products that allows us to meet our customers' needs. Within Aflac's portfolio of supplemental policies, it is our cancer insurance policy that the Company is most well-known for, as Aflac was the "pioneer" of cancer indemnity insurance. Incidences of cancer continue to be on the rise, so unfortunately it is not surprising that this is on the mind of citizens in the United States and around the world. Additionally, research conducted by Nielsen in 2023 found that cancer is the number one critical illness concern in terms of likelihood and financial impact. Our cancer insurance policy is what initially set Aflac apart nearly seven decades ago when it was designed to lift the financial burden of cancer patients so they can focus on recovery. This same concept will continue to be our leading advantage in 2024 and beyond. We enhanced our Cancer Protection Assurance policy to include increases in first occurrence payouts and active treatment benefits. We also added a survivorship benefit that helps close the gaps related to health maintenance treatments and side effects that cancer survivors often face on an ongoing basis.

Aflac has also joined forces with one of the most well-known brands in the fight against cancer, the American Cancer Society. Together, our two organizations will help educate our customers and other Americans about the connection between health and wellness, preventive care, and the physical, emotional and financial burdens of a cancer diagnosis.

Aflac U.S. further strengthened and diversified its product portfolio with Aflac Group Life, Absence Management & Disability and Aflac Network Dental and Vision. Not only are these products highly requested in the market, but they allow Aflac to expand our reach within the large case market and provide a full solution to include our voluntary benefits offerings. Combining innovative coverage options and technology integration is how we secure Aflac's place on the front page of open enrollments. We continue to scale these newer voluntary products and leverage them to further penetrate accounts, grow revenues and open opportunities to sell our core supplemental health policies. Aflac U.S. further strengthened and diversified its product portfolio with Aflac Group Life, Absence Management & Disability and Aflac Network Dental and Vision.



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### Driving Value Through Claims

At the end of the day, Aflac's goal is to close the gap between what medical insurance does and does not cover and in doing so, deliver value to all of our customers. In 2024, we remained committed to our specific efforts to help educate and promote claims filing among our customers. Additionally, we continue to be focused on creating a positive customer experience by developing user-friendly, digital tools that promote ease, speed and accuracy for our insureds filing claims.

### Looking Ahead

With a market leading position and 27% market share of supplemental health insurance in the workplace, we see a growth opportunity for Aflac U.S. We are working with our strategic partners and sales force to increase penetration of current accounts and provide access to more people at the worksite. Additionally, we continue to execute on our growth strategy to increase penetration with our diverse product mix and multi-channel sales force, enabled by a best-in-class customer experience model.

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

## Aflac U.S. Products

### Cancer Insurance

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

### Accident Insurance

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

### Disability Insurance

Aflac U.S. offers short-term disability benefits on both an individual and group basis and long-term disability benefits on a group basis. Our plans provide coverage for covered injury, illness or mental health conditions. In addition, Aflac U.S. offers an end-to-end absence management solution for employers to manage employee absences and stay in compliance with ever-changing state and federal leave laws.

### Critical Illness Insurance

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

### Dental and Vision Insurance

Aflac U.S. offers network dental and vision products on a group basis, as well as fixed-benefit dental coverage on an individual

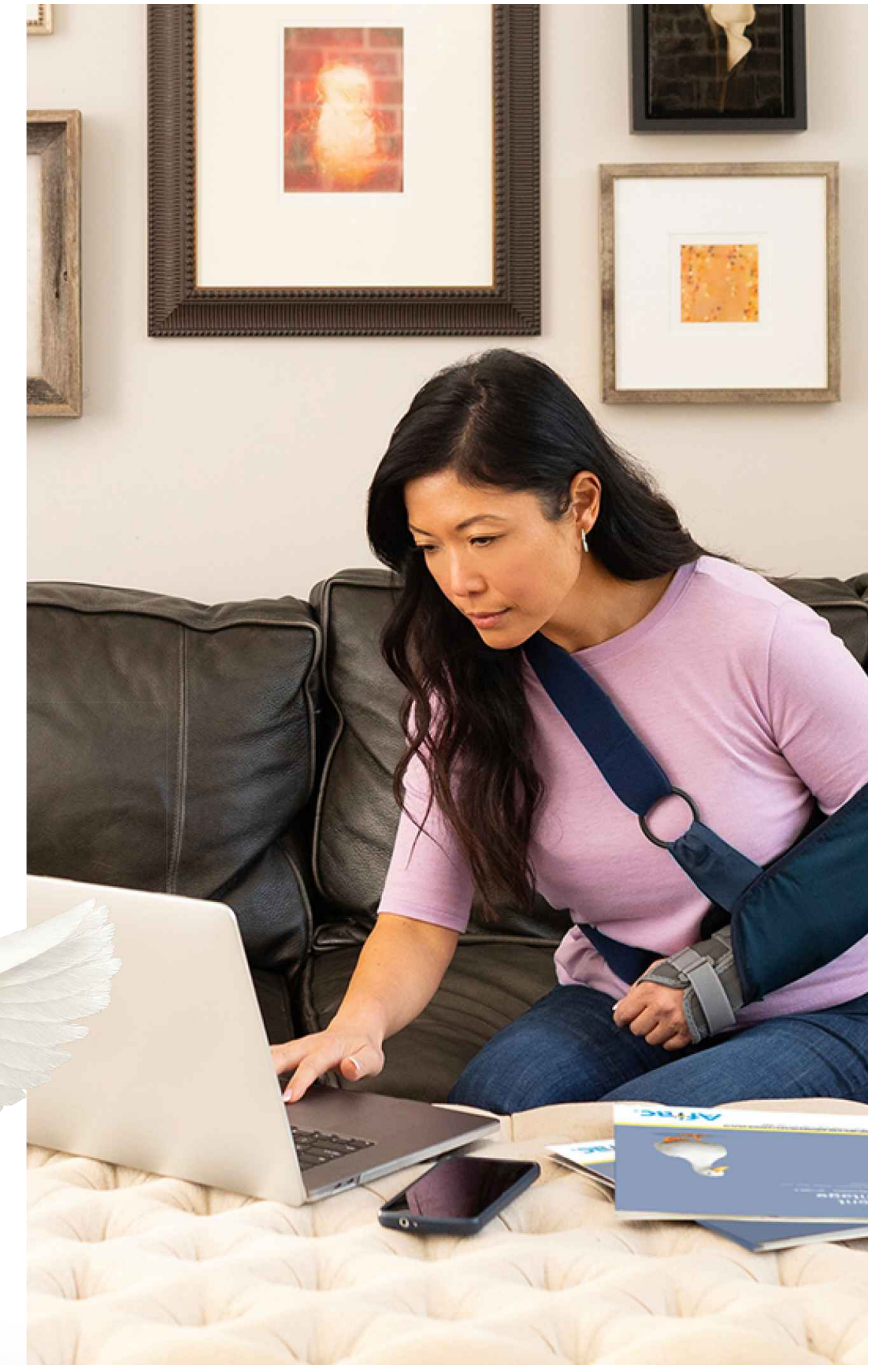
basis. Aflac U.S. also offers Vision Now<sup>SM</sup>, an individually issued policy that provides benefits for serious eye health conditions and loss of sight as well as coverage for corrective eye materials and exam benefits.

### Hospital Indemnity Insurance

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

### Life (Term and Whole)

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



## Employee Spotlight: Nigel Graham

Nigel Graham tells his story as an Aflac employee as well as a cancer survivor, policyholder and claimant.

*“After my wellness check, I was diagnosed with prostate cancer at its earliest stage. Because I had early detection, my cancer had not spread. If it had spread anywhere else because it was undetected, I could have needed chemotherapy or radiation. I made a point of talking to other firefighters about early detection, because it could diagnose something that the blood test might miss. I use my prostate cancer tattoo as a conversation starter for people so I can tell them my story and remind them to get checked. To me, my tattoo is a symbol that cancer is beatable. You can do it as long as you get detected early.”*

### – NIGEL GRAHAM

**An Aflac employee, gym-goer, kayaker and volunteer firefighter. He’s also a prostate cancer survivor.**



Pictured: Nigel (middle) with his son, Ethan (left) and wife, Wendy (right).



## Sales Associate and Policyholder Spotlights

As part of the Aflac U.S. “[Real Stories, Real Solutions](#)” campaign, Aflac sales agents and cancer insurance claimants tell their firsthand stories about the importance of Aflac’s cancer insurance.



*As an Aflac sales agent, when I was selling the product before I was diagnosed, I had a personal story because of my mom, who had the cancer policy as well. In September, I was diagnosed with Stage 2 triple negative breast cancer; I wasn't ready for it. I had purchased the cancer policy when my mom was diagnosed in 2012 when I was working in a theme park. My friend asked me to interview with Aflac. He said, 'Let's give it a shot,' so I went and talked to him, and here I am. It's been the best decision I've ever made. I'm very open with my story on social media because if I can help one person, I've done my job. Every account I go in, I do offer the cancer policy because it's so personal to me. I'm in the middle of the journey right now, and I know there's always a light at the end of the tunnel. But when I can say I'm a survivor and someone asks me, 'Are you 1/2 full glass kind of girl or 1/2 empty kind of glass girl from this journey?' – I'm blessed to have a glass.*

– ERIN SMITH, AFLAC SALES ASSOCIATE



Pictured on the left: Aflac sales associate Erin Smith. Above, Aflac sales associate Sarah Schrier.

Sarah Schrier has been an Aflac sales associate since 2016, but her mother was the one who introduced her to Aflac when she enrolled in a policy through her place of employment. Unfortunately, Sarah’s mother found herself transforming from policyholder to claimant when she was diagnosed with breast cancer. Traveling for her treatments took about an hour. Fortunately, the benefits from her Aflac cancer insurance policy allowed her to cover those travel expenses and pay bills. As Sarah puts it, “I think where Aflac helped the most was helping provide her with peace of mind.” Ten years later, Sarah’s mother works for Aflac as claims administrator. Sarah said, “She spends her days filing claims for people who were just like her, who were just in her situation. It very much fills her cup to help fulfill the promise of Aflac. I think of it often. It was another agent who enrolled my mom in that cancer plan. I want to be able to do for someone else’s mom.”

– SARAH SCHRIER, AFLAC SALES ASSOCIATE

## Aflac U.S. Marketing Strategy

Aflac believes the cost of health care shouldn't come at the expense of peace of mind. We help close the financial gap where health insurance ends and medical bills pile up. From leveraging the beloved Aflac Duck to partnering with some of the biggest names in sports, Aflac's marketing strategy focuses on educating consumers about the medical debt gap and raising awareness of how Aflac's supplemental insurance products can help with expenses traditional health insurance wasn't designed to cover.

Women are responsible for nearly 80% of healthcare decisions in their families; a statistic that emphasizes their vital role in health and wellness choices. Recognizing this influence, and in response to the evolving healthcare landscape and changing consumer behaviors in 2024, Aflac expanded its support of women's sports. By strengthening existing partnerships and forming new ones, we reinforced our commitment to the communities we serve. These efforts utilized both traditional marketing channels and innovative approaches to bring Aflac's marketing vision and brand purpose to life.



Pictured: The Aflac Duck in a 2024 Aflac U.S. commercial called "Duck Dunk."

## Deepening Our Commitment to Women's Sports

In response to the growing popularity of women's sport throughout 2024, Aflac remained focused on deepening our support of female athletes. Between the 2023 and 2024 NCAA March Madness® Tournaments, Aflac increased its investment in women's sports by more than 400%. Aflac fortified our partnerships with University of South Carolina Head Women's Basketball Coach Dawn Staley and the Women's Basketball Coaches Association (WBCA) by continuing to address the critical inequities identified by 2023's Dawn's List: Investment equity, fan experience and community engagement. Coach Staley participated in her second My Special Aflac Duck® delivery at Prisma Health Children's Hospital-Midlands and starred in a new advertisement alongside the Aflac Duck, promoting the return of women's basketball.

Aflac began a new partnership with TOGETHXR, a media and commerce company founded by four of the world's top female athletes — Alex Morgan, Chloe Kim, Simone Manuel and Sue Bird — that champion women's voices in sports. During the NCAA March Madness® Tournament Sweet 16, Aflac and TOGETHXR hosted tournament watch parties in collaboration with The Sports Bra at Spirit of 77 in Portland, Oregon, offering fans a space to celebrate the growing success of women's basketball. For the 2024 WNBA All-Star Weekend, the two brands co-hosted "Queens of the Court," a panel discussion featuring some of the biggest names in women's basketball who spoke about the evolution of the sport, challenges facing women's basketball and the growth of the game. Building on the pillars of "Dawn's List," Aflac further enhanced its investment in women's basketball at the 2024 WNBA All-Star Game by supplementing the prize for the Kia WNBA Skills Challenge and STARRY® 3-Point Contest to \$55,000, bringing greater parity with the NBA's equivalent events and recognizing excellence among female athletes.



Pictured: Dawn Staley, University of South Carolina Head Women's Basketball Coach, poses with patient at My Special Aflac Duck event

## Winning Saturdays in America's Favorite Sport

College football is more than just a game; it's a cultural phenomenon that captivates millions across the United States. With an ever-growing viewership, fans don't just mark their calendars. Consumers base entire seasons and weekend plans around the sport, cementing its place as the undisputed most popular sport in America. Aflac has embraced this passion with a legacy of culturally relevant partnerships and strategic investments, becoming one of the most recognizable in college football. Aflac's annual college football campaign remains a cornerstone of our sports marketing portfolio. For the fourth consecutive year, Aflac partnered with University of Colorado Head Football Coach Deion "Prime Time" Sanders and Nick Saban, former University of Alabama Head Football Coach, to launch a new series of football-themed advertisements in 2024 alongside the iconic Aflac Duck. Building on our work with Coach Prime and University of Colorado Athletics, Aflac announced a multiyear expanded partnership with the school, creating one-of-a-kind custom headsets for Coach Prime and his staff for the 2024-2025 college football season. Additionally, Aflac teamed up with fellow college football advertising titan Dr Pepper to feature the celebrity Aflac Duck in an episode of the brand's "Fansville" campaign, starring in the "Feeding the Ducks" commercial.

2024 marked the second annual Aflac Kickoff Game, featuring a marquee matchup between the Clemson Tigers and Georgia Bulldogs. Alongside Peach Bowl, Inc., Aflac proudly supported the "Kickoff for a Cause" initiative, which included a mascot challenge and several summer events aimed at raising awareness and funds for pediatric hospitals. Leading up to the game, Coaches Dabo Swinney and Kirby Smart participated in pediatric patient visits within their local communities, alongside Aflac. Together, Aflac and Peach Bowl, Inc. raised more than \$400,000 to support the important work being done in these communities for children.



Pictured: Nick Saban, former University of Alabama Head Football Coach; Deion "Prime Time" Sanders, University of Colorado Head Football Coach; and the Aflac Duck appear in the "Name, Injury, Likeness" advertisement

# Aflac Incorporated Awards, Recognition, Engagement and Memberships

**FORTUNE'S WORLD'S MOST ADMIRABLE COMPANIES**

Fortune's list of World's Most Admired Companies (24th year)

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

Dow Jones Sustainability North America Index (11th year)



World's Most Ethical Companies by Ethisphere (19th consecutive year)

Signatory of:



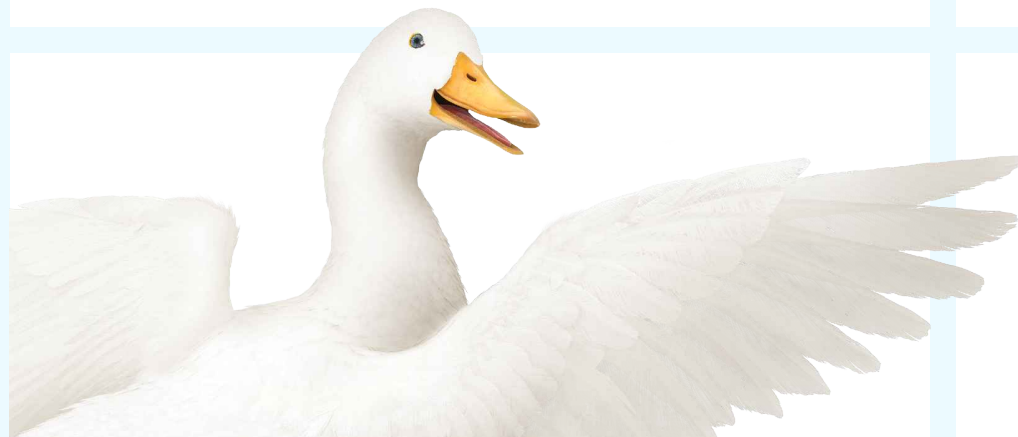
Signatory of the Principles for Responsible Investment (PRI)



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



Points of Light's Civic 50 (7th consecutive year)



Latina Style 50 (25th year)



Business Roundtable

# Aflac Incorporated Financial Highlights

## Aflac Incorporated (NYSE: AFL) Investor Facts (as of 12/31/24)

The year 2024 marked the 42nd consecutive year Aflac Incorporated increased its annual dividend. Including reinvested cash dividends, Aflac's total shareholder return was 28.1% in 2024. This compares with a total shareholder return of 20.3% for the S&P Life and Health Index, 25.0% for the S&P 500 and 12.9% for the Dow Jones Industrial Average.

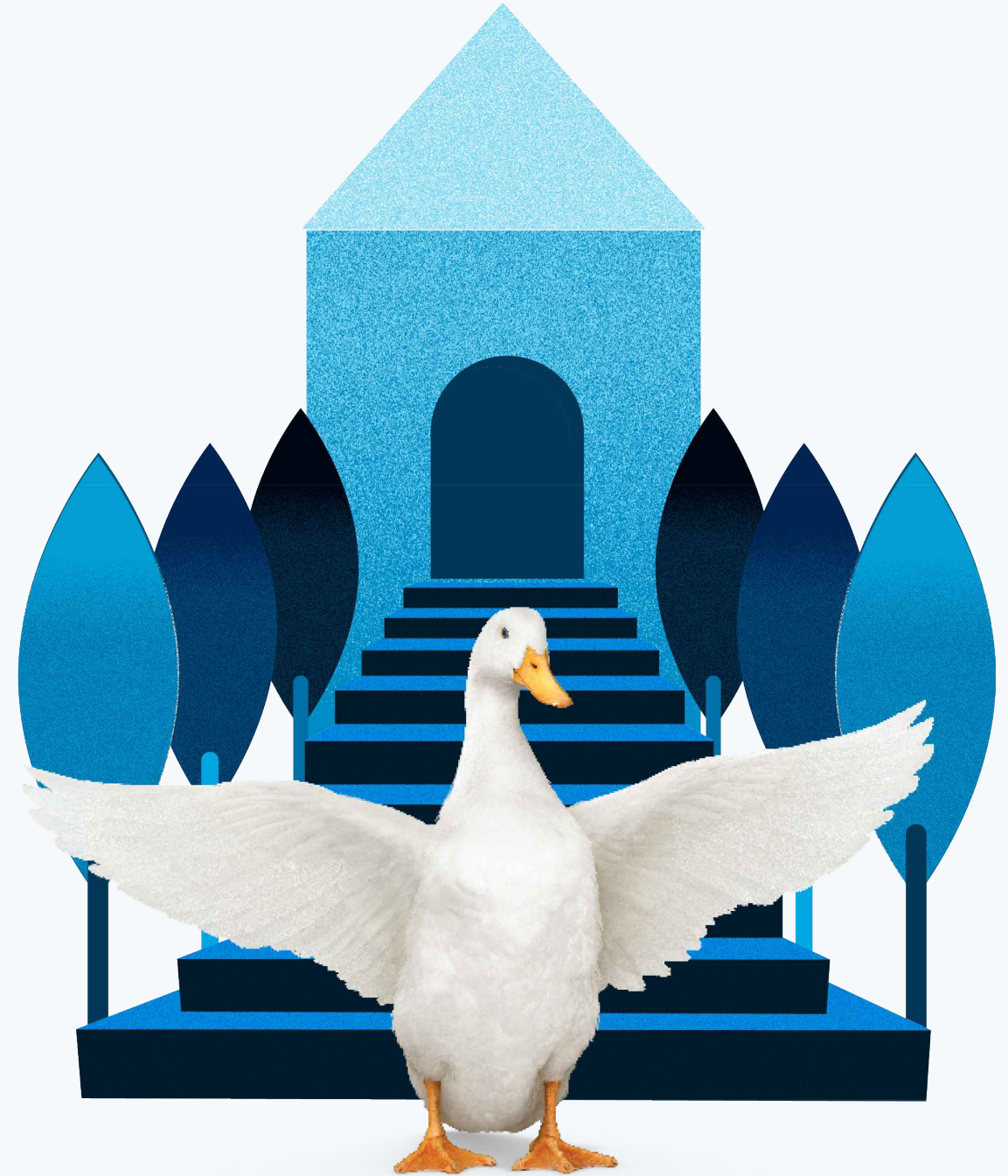
We have always managed our business with a long-term view in mind. If an investor bought 100 of our shares when Aflac was founded in 1955, it would have cost \$1,110. After twenty-nine stock dividends and splits, they would have 375,960 shares valued at more than \$38 million and received \$751,920 in dividends.

**69**  
**years**  
since founding

**50**  
**years**  
on NYSE

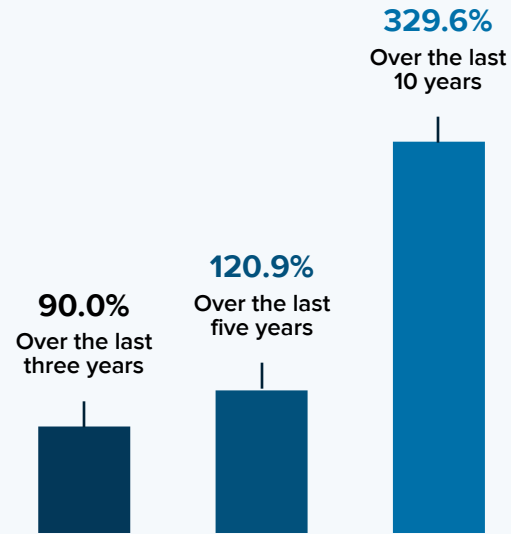
**\$57.5**  
**billion**  
market cap

**42**  
**years**  
of consecutive  
dividend increases

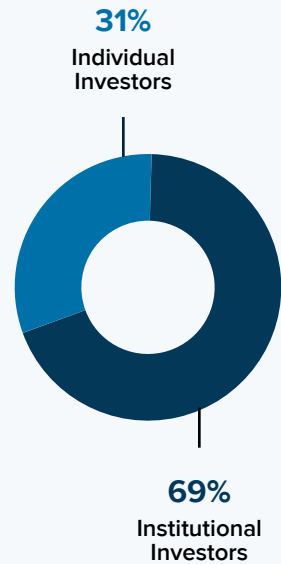


### Total Shareholder Return

including reinvested dividends



### Shareholder Mix



### Annual cash dividends paid per share<sup>1</sup>

Aflac Incorporated has **increased its annual dividend for 42 consecutive years**. Total cash dividends paid in 2024 were 19.0% higher than in 2023.



<sup>1</sup> Adjusted for stock splits

### Strong Capital Profile Supports Our Promise

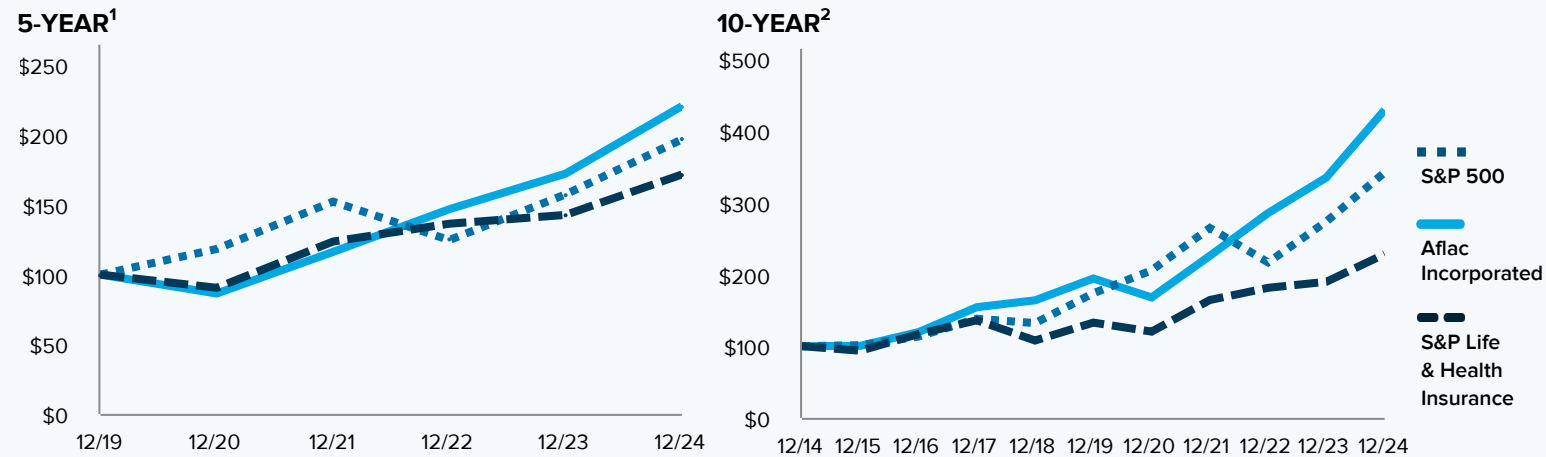
As part of our regular assessments, we pay close attention to our capital adequacy to ensure that levels remain strong, against even extreme economic scenarios. Aflac Incorporated's subsidiaries hold among the highest financial strength ratings in both the U.S. and Japan industries. These important ratings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

For more information, visit [investors.aflac.com](https://investors.aflac.com).

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

### Comparison of cumulative total return<sup>1</sup>

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

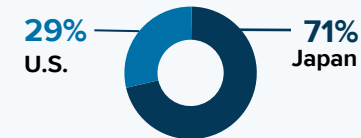


<sup>1</sup> \$100 invested on 12/31/19 in stock or index, including reinvestment of dividends. Fiscal year ending December 31. Copyright© 2025 Standard & Poor's, a division of S&P Global. All rights reserved.

<sup>2</sup> \$100 invested on 12/31/14 in stock.

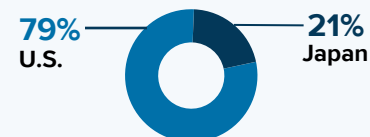
### Pretax adjusted earnings by segment<sup>1</sup>

(in dollars as of 12/31/24)



### New annualized premium sales by segment

(in dollars as of 12/31/24)



<sup>1</sup> Corporate and Other reported pretax earnings of \$32 million in 2024.

<sup>1</sup> As of 2/4/25

<sup>2</sup> Primary insurance subsidiaries

## Selected Financial Data

For the Year (in millions, except for per share amounts)	2024	2023	2022	2021	2020
<b>REVENUES:</b>					
Net earned premiums, principally supplemental health insurance	\$13,440	\$14,123	\$14,901	\$17,095	\$18,622
Net investment income	4,116	3,811	3,656	3,818	3,638
Net investment gains (losses)	1,271	590	363	468	(270)
Other income	100	177	220	173	157
Total revenues	18,927	18,701	19,140	21,554	22,147
Benefits and expenses:					
Benefits and claims, net	7,450	8,211	8,887	10,476	11,796
Expenses	5,060	5,228	5,384	5,870	6,192
Total benefits and expenses	12,510	13,439	14,271	16,346	17,988
Pretax earnings	6,417	5,262	4,869	5,208	4,159
Income taxes	974	603	451	977	(619)
Net earnings	\$5,443	\$4,659	\$4,418	\$4,231	\$4,778
<b>SHARE AND PER-SHARE AMOUNTS</b>					
Net earnings (basic)	\$9.68	\$7.81	\$6.96	\$6.28	\$6.69
Net earnings (diluted)	9.63	7.78	6.93	6.25	6.67
Items impacting net earnings					
Realized investment (gains) losses	(\$2.65)	(\$1.53)	(\$0.70)	(\$0.68)	\$0.32
Other and non-recurring (income) loss	0.04	(0.07)	—	0.11	0.04
Income tax (benefit) expense on items excluded from adjusted earnings	0.18	0.04	(0.56)	0.12	(0.10)
Tax valuation allowance release	—	—	—	—	(1.97)
Cash dividends paid	2.00	1.68	1.60	1.32	1.12
Weighted-average common shares used for basic EPS (In thousands)	562,492	596,173	634,816	673,617	713,702
Weighted-average common shares used for diluted EPS (In thousands)	565,015	598,745	637,655	676,629	716,192

## Key Operational Metrics

	2024	2023	2022
<b>AFLAC JAPAN</b>			
Policies in force <sup>1</sup>	22,354	22,878	23,402
Annualized premiums in force <sup>2</sup>	¥ 1,208,991	¥1,246,373	¥1,300,951
New annualized premiums <sup>2</sup>	¥ 64,111	¥60,730	¥54,765
<b>AFLAC U.S.</b>			
Policies and certificates in force <sup>1</sup>	13,870	13,546	13,119
Annualized premiums in force <sup>2</sup>	\$ 6,383	\$6,161	\$5,967
New annualized premiums <sup>2</sup>	\$ 1,543	\$1,558	\$1,483

<sup>1</sup> In thousands

<sup>2</sup> In millions

## Selected Financial Data (continued)

For the Year (in millions, except for per share amounts)		2024	2023	2022	2021	2020
<b>AT YEAR-END</b>						
Assets:						
Investments and cash		<b>\$105,087</b>	\$113,560	\$117,397	\$142,978	\$149,753
Other		<b>12,479</b>	13,164	14,341	15,172	15,333
Total assets		<b>\$117,566</b>	\$126,724	\$131,738	\$158,150	\$165,086
Liabilities and shareholders' equity:						
Policy liabilities		<b>\$77,508</b>	\$91,599	\$96,910	\$126,331	\$114,391
Income taxes		<b>573</b>	154	698	30	4,661
Notes payable and lease obligations		<b>7,498</b>	7,364	7,442	7,956	7,899
Other liabilities		<b>5,889</b>	5,622	6,548	6,802	4,576
Shareholders' equity		<b>26,098</b>	21,985	20,140	17,031	33,559
Total liabilities and shareholders' equity		<b>\$117,566</b>	\$126,724	\$131,738	\$158,150	\$165,086
<b>SUPPLEMENTAL DATA</b>						
Stock price range:	High	<b>\$115.50</b>	\$84.64	\$72.70	\$53.46	\$57.18
	Low	<b>75.08</b>	60.20	52.07	23.07	44.28
	Close	<b>103.44</b>	82.50	71.94	44.47	52.90
Yen/dollar exchange rate at year-end (yen)		<b>¥158.18</b>	¥141.83	¥132.70	¥115.02	¥103.50
Weighted-average yen/dollar exchange rate (yen)		<b>150.97</b>	140.57	130.17	109.79	106.86



# Sustainability Highlights

Topic Goal	Progress in 2024
<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>• Become carbon neutral for Scopes 1, 2, and 3 excluding Category 15 by 2040.</li> <li>• Reach and maintain net zero emissions for Scopes 1, 2, and 3 including Category 15 by 2050.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Since 2020, Aflac has achieved carbon neutrality in Scope 1 and 2 GHG emissions by reducing emissions and purchasing renewable energy credits (RECs) and carbon offsets.</li> <li>✓ Aflac Incorporated reduced Scope 1 and 2 market-based GHG emissions by more than 93% from 2007 to 2022. We exceeded our goal of a 75% reduction in Scope 1 and 2 emissions from a 2007 base year nine years ahead of our 2030 schedule. Therefore, we have updated our base year to 2023 for Scopes 1 and 2. Additionally, for Scope 3 categories 1 through 8, the Company has set 2023 as the base year. We consider 2023 to be an appropriate benchmark against which subsequent emissions can be compared for Scopes 1, 2 and 3 categories 1 through 8.</li> </ul>
<p><b>Responsible Investment</b></p> <ul style="list-style-type: none"> <li>• Allocate at least 10% of available investable cash to new sustainable commitments and investments with environmental and social impact.</li> <li>• Maintain commitment to responsible investing principles.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Committed and funded 19.8% (\$374 million) of available investable cash in investments with environmental (61%) and social (39%) impact.</li> <li>✓ Total sustainable AUM is over \$5.3 billion.</li> <li>✓ Aflac Incorporated submitted its first public report as a signatory to the Principles of Responsible Investment (PRI).</li> </ul>
<p><b>Reporting</b></p> <ul style="list-style-type: none"> <li>• Continue advancing our reporting and disclosure in compliance with Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) standards.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Published the <a href="#">2024 TCFD Report</a>.</li> <li>✓ Received attestation for greenhouse gas emissions for Scopes 1 and 2, as well as Scope 3 categories 1, 2, 3, 4, 5, 6, 7 and 8.</li> </ul>
<p><b>Workforce Diversity and Non-Discrimination Commitment</b></p> <ul style="list-style-type: none"> <li>• Aflac Life Insurance Japan has a longer-term plan to increase women in management roles to 30% by 2025.<sup>1</sup></li> <li>• Aflac U.S. is committed to maintaining diversity in our senior management.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Filled 28.8% of Aflac Life Insurance Japan's manager or general manager positions with women.</li> <li>✓ 49.4% of Aflac U.S. senior management positions were diverse.</li> <li>✓ Increased the percentage of females in senior management to 37% in the U.S.</li> </ul>

<sup>1</sup> Manager or General Manager positions with staff for Aflac Life Insurance Japan (ALIJ) only

## Topic Goal

## Progress to Date

### Strategic Philanthropy

Battling cancer is difficult enough. As the leading cancer insurer, we want to be there for children as they are diagnosed, just as we are for our policyholders. Aflac Incorporated aims to put a My Special Aflac Duck® in the hands of every child, age 3 and above, diagnosed with cancer in the U.S., Japan and Northern Ireland to help them cope with their cancer treatment. In 2022 and beyond, we extended the program to children with sickle cell disease, too.

- ✓ Aflac has given *My Special Aflac Ducks* to more than **34,000 children** in the United States, Japan and Northern Ireland through 2024.
- ✓ Aflac and its employees and agents support more than **150,000 pediatric patients** and their family members who have called **Aflac Parents House** a home-away-from-home while receiving treatment for serious illnesses, like cancer.

### Community Investment

As the leader in cancer insurance, Aflac knows that to beat cancer, we must have research.

- ✓ More than **\$186 million** raised in support of the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta, helping to make it one of the top pediatric cancer programs in the United States according to *U.S. News and World Report*.

### Policies Designed to Incentivize Responsible Behavior

Everyone at Aflac plays a vital role in maintaining our strong ethical culture; therefore, we ensure that each individual has the knowledge and the tools to succeed.

- ✓ Code of Business Conduct and Ethics training is mandatory for all new employees, and annually for teams across the globe, including the Aflac Incorporated Board of Directors. Failure to take the online training within a timely manner may lead to disciplinary action or termination. **100% of all required personnel completed training for the 2024 calendar year.**

### Data Governance

Ensure data security and privacy.

In 2024, Aflac Global Security:

- ✓ Completed a Cyber Incident Response Global Tabletop Exercise to validate the Global Crisis Management Plan.
- ✓ Created a Global AI Policy that outlines requirements for an effective global program and governance structure.
- ✓ Launched Cyber Inspire — a cybersecurity awareness outreach program focused on local communities surrounding Aflac offices to cultivate a safer, more resilient community.
- ✓ Executed against the strategic roadmap to remain secure and resilient by design, protect to enable the business, prioritize efficient operations, and implement proactive governance and oversight throughout the organization.



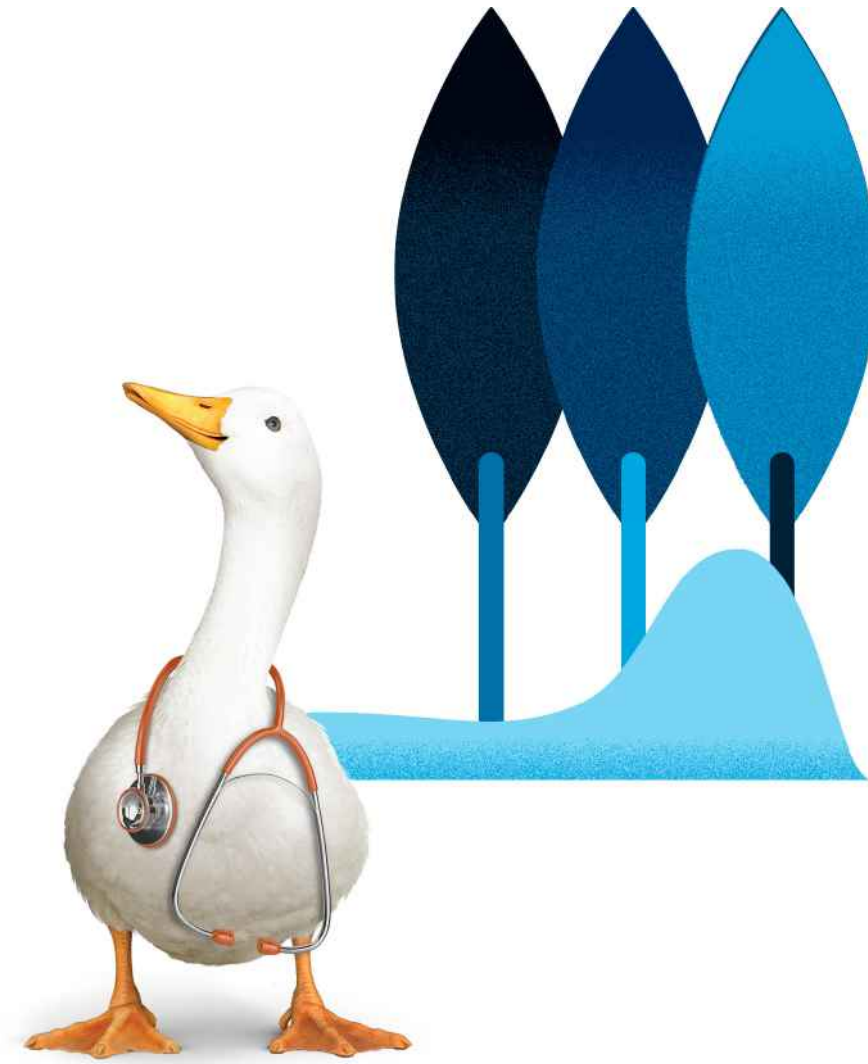
## Workforce Demographics

- As of December 31, 2024, women account for 55% of Aflac Japan employees and 34% of those in leadership roles. Women also held 29% of Aflac Life Insurance Japan Ltd.'s manager or general manager positions, as part of its path to reach 30% or more by the end of 2025.
- As of December 31, 2024, 48% of Aflac U.S. and the Company's employees located in the U.S. were people of color, and 66% were women. Women also occupied 52% of leadership roles located in the U.S. and 36% of senior management roles. In 2024, 60% of new hires located in the U.S. were people of color, and 69% were women.



## Community Investment and Strategic Philanthropy

- *My Special Aflac Duck*® is a “smart” robotic companion designed to help children cope with their cancer and sickle cell disease treatments. Aflac aims to put a *My Special Aflac Duck* in the hands of every child, age 3 and above, diagnosed with cancer or a blood disorder in the U.S., Japan and Northern Ireland and has given *My Special Aflac Ducks* to more than 34,000 children through 2024.
- Aflac and its employees and agents are responsible for:
  - More than 150,000 pediatric patients and their family members who have called Aflac Parents House a home-away-from-home while receiving treatment for serious illnesses, like cancer.
  - More than \$186 million in support of the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta, helping to make it one of the top pediatric cancer programs in the United States according to *U.S. News and World Report*.



# Governance

“

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



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

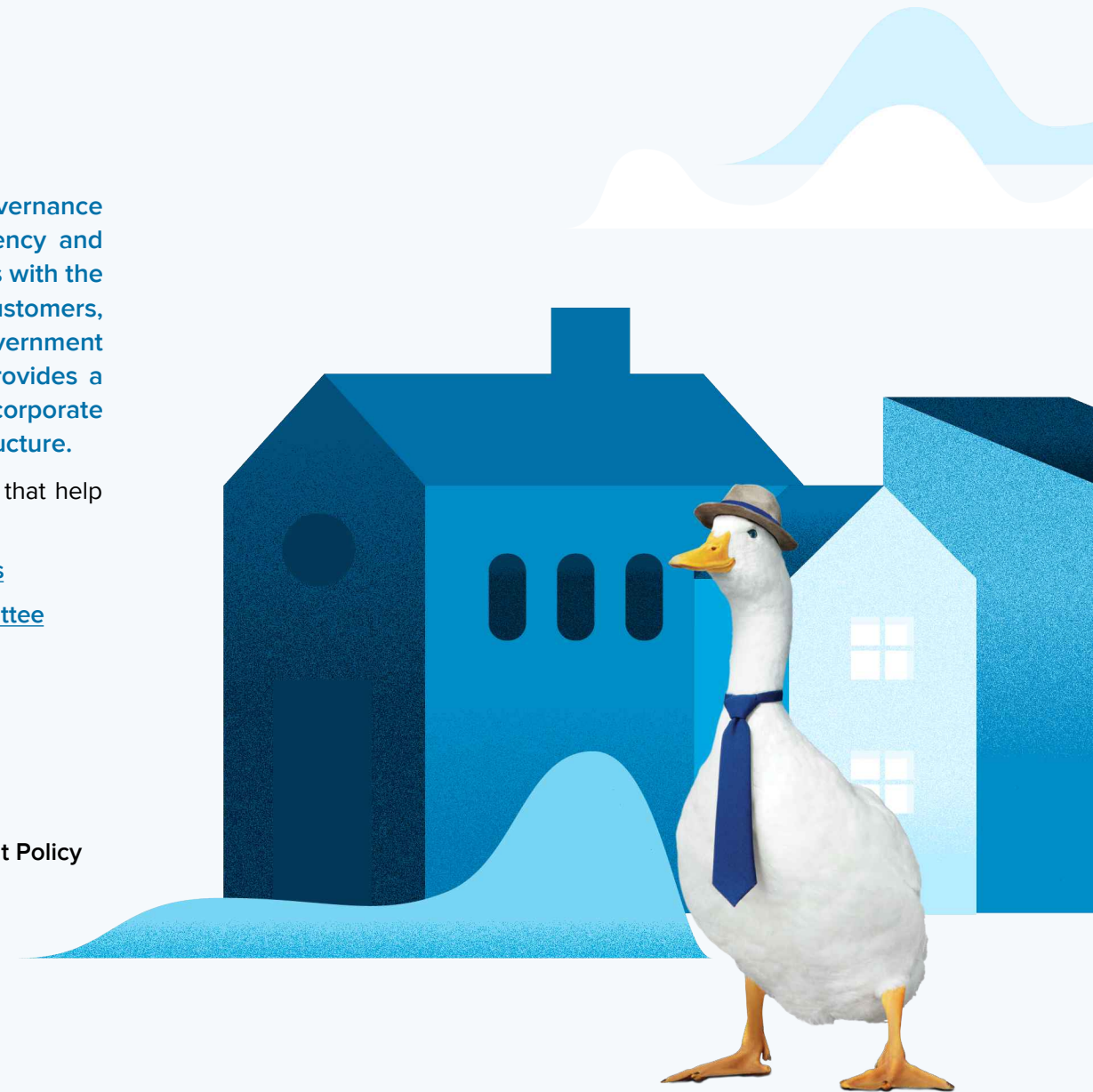
At Aflac Incorporated, we are committed to a strong governance strategy, founded on principles of integrity, transparency and trust. This includes a responsibility to conduct ourselves with the highest standards of ethical behavior towards our customers, shareholders, business partners and suppliers,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

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

- [Aflac Incorporated Code of Business Conduct and Ethics](#)
- [Aflac Political Activity Report and Political Action Committee](#)
- [Aflac Incorporated Policies and Statements](#)

This document includes the following:

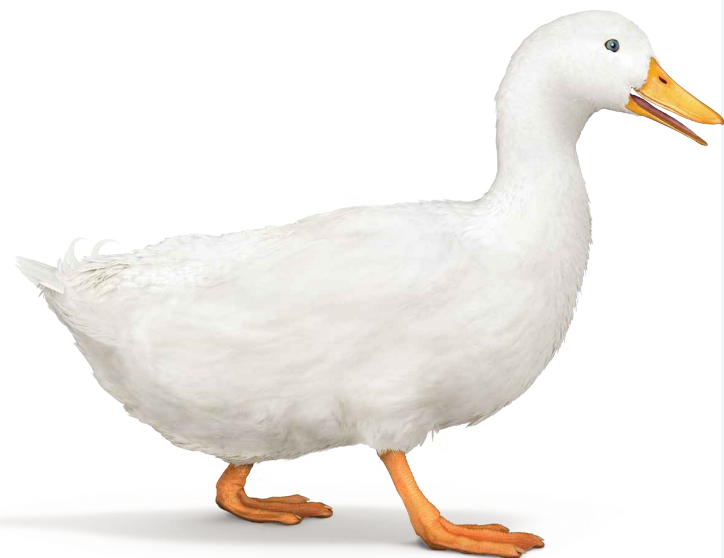
- Workplace Health and Safety Policy
- Responsible Investment Policy
- Responsible Investment Stewardship and Engagement Policy
- Tax Policy
- Cybersecurity Disclosure
- Diversity and Non-Discrimination Statement
- Human Capital Management Statement
- Human Rights Statement
- Net Zero Statement
- Supply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



## Board Oversight

Aflac Incorporated's Board of Directors (the "Board") includes 10 members with varied backgrounds skills and experience who guide our strategy and decision-making through participation on the following committees. These committees provide a core, values-based framework to manage the Company in the best interest of our employees, customers, investors and communities.

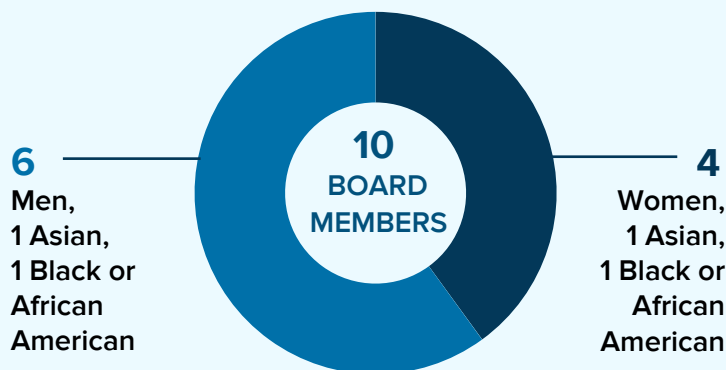
Aflac Incorporated has established and maintains a robust corporate governance framework to meet the expectations of stakeholders through the appropriate oversight of the operational execution of the holding company system. This framework is referred to as Aflac's "Global Group Governance." Aflac Incorporated's direct and indirect subsidiaries in each country operate pursuant to Global Group Governance and maintain management soundness in order to continue providing products and services that are valuable to customers and earn their trust. Aflac's Global Group Governance framework ensures appropriate oversight of and organic cooperation between Aflac Incorporated's direct and indirect subsidiaries in accordance with the laws and regulations of applicable jurisdictions (including, but not limited to, the United States and Japan).



## Aflac Incorporated Board Committee Structure



## Board Demographics



Average Age

**65**

Independent

**90%**

Average Tenure

**10**

years for full Board

**6**

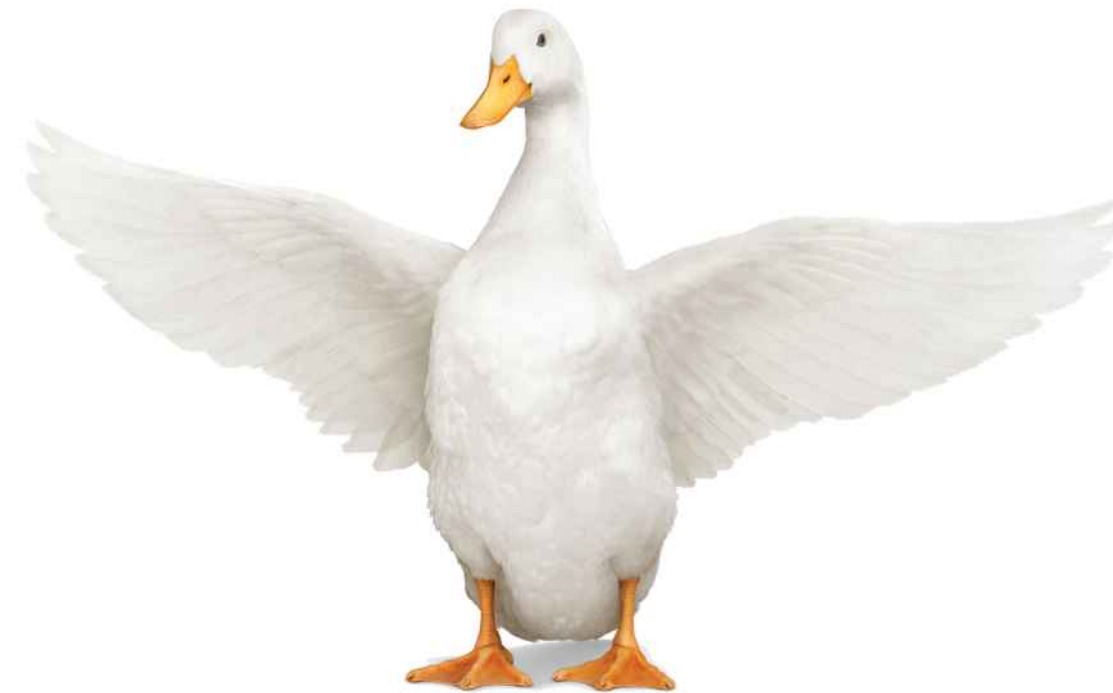
years for independent directors

Our Board and its committees play a critical role in terms of the oversight of various risks and opportunities facing the Company, including sustainability. More specifically to sustainability, this includes processes to identify, promote and monitor responsible and ethical behavior and corporate governance mechanisms, corporate social responsibility and sustainability objectives and risk management policies that identify and assess climate and social risks and impacts. The Board's Corporate Social Responsibility and Sustainability (CSR&S) Committee is made up of independent directors and meets at least twice a year. CSR&S Committee members provide oversight of Company policies, procedures and practices with regard to corporate social responsibility (CSR) and sustainability. More specifically, the CSR&S Committee performs the following:

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

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

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





## Enterprise Risk Management

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

### Risk Management Process

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

Through this annual risk assessment, we use a risk scale to evaluate the materiality of all risks, considering the impact and probabilities of those identified. On the impact scale, risks are categorized as minor, moderate, adverse, major or extreme. The likelihood scale considers the occurrence of each risk by categorizing each risk as an event that occurs once every one to two years (frequent), once every two to five years (likely), once every five to 10 years (possible), once every 10 to 20 years (unlikely), or once in more than 20 years (rare). This process is used to ensure that risks judged to be material are elevated to the Board for guidance and direction to ensure that Aflac

Incorporated’s earnings, solvency and brand are protected. The process requires that business unit owners be interviewed to examine risks within and outside of their business units. The objective is to understand whether identified risks will have an impact on the organization’s objectives. After the risks are identified, we assess the impact and likelihood of these risks to arrive at the residual risk. The risks are summarized by their overall score, with the largest number being the greatest risk. When assessing whether a risk will have a substantive and/or material impact, the Company uses a scale that considers likelihood of occurrence and impact on earnings, solvency and brand.

The information gathered from annual and quarterly risk assessments and engagements with shareholders and other stakeholders inform the Company’s sustainability strategy. In addition, the Company leverages industry trends, sustainability frameworks, regulations, laws and standards to shape its sustainability strategy.

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

## Ethics and Compliance

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

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

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

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

and we ensure that all employees appreciate our Safe to Say philosophy where we encourage everyone to speak up and be heard.

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

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

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

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

or termination. The Code of Business Conduct and Ethics applies to everyone employed by the Company and contains a special section for Chief Executive and Senior Financial Officers. We understand that while awareness and training help establish a strong foundation, we must also ensure that our ethics and compliance program operates effectively in practice. We use many tools to gauge the health of our program, including a periodic ethics and culture survey. The anonymous survey provides invaluable information regarding employee awareness of our ethics and compliance principles. Our surveys confirm that we have a very strong "tone at the top," which is cascaded throughout the organization. Employees report feeling empowered to do the right thing and they know where to go to seek information or raise concerns without fear of retaliation.

At Aflac, we also expect our suppliers to adhere to our high level of ethical standards. We work with suppliers that are dedicated to conducting themselves with the utmost integrity, fairness and respect. In addition, Aflac practices ongoing due diligence reviews, based on our assessment of risk and consistent with regulatory requirements. Aflac reserves the right to audit suppliers for compliance as necessary, which may include inspection of facilities, interviews with employees, or requests for documentation. In our Supplier Code of Conduct, Aflac promotes worker rights in its supply base by setting the expectation that Aflac suppliers will comply with labor laws and regulations, pay fair wages and not engage in forced labor, child labor or discrimination. Aflac suppliers must allow employees to report violations without threat of retaliation or punishment. For additional information on suppliers, please visit our Supply Chain Approach in our [Aflac Incorporated Policies and Statements](#).

## Reporting

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

# Protecting Our Customers and Data with Cybersecurity

## Cybersecurity Governance

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

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

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

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





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

## Cybersecurity Risk Management

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

Resiliency processes are also established to ensure direct business ownership of business risk identification. In order to support

operational resiliency, business process prioritization is captured in the form of an impact assessment and business continuity plans are developed to support proper response to disruptive events. Impact assessments and business continuity plans are updated annually, at minimum.

## Cybersecurity Compliance

Aflac has processes in place to evaluate business practices and technology against security and privacy policies and standards. We explain how we collect, use and share personal information on the [Aflac Privacy Center](#), and enable individuals to learn how to protect their personal information and exercise their privacy rights. We have a mature Cyber Assurance Program that regularly oversees control owner attestations of internal controls. The Cyber Assurance Program maintains those controls in a comprehensive library that maps to NIST CSF. Additionally, Aflac U.S. completes an annual SSAE 18 SOC 2 (Statements on Standards for Attestation

Engagements No. 18 Service Organization Control 2 report) examination with an independent external firm.

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

## Security Operations

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

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



## Resiliency and Response

Aflac's all-hazard business resilience program is based on leading practices and industry standards, primarily ISO22301. The program implements controls and measures to prepare the Organization to manage disruptive events. It is a company-wide program that ensures Aflac employees, customers, shareholders, business partners, information, assets, and business operations are adequately protected in the event of an unplanned business disruption. Resilience is accomplished through an integrated business continuity, disaster recovery, life safety and incident/crisis management structure. In 2024, Aflac completed a successful annual cyber incident response tabletop exercise, which was facilitated by an external party and included cross-functional participation from global executives. The exercise successfully tested our response to a global cyber event.

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

## Security Awareness and Training

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

Aflac's security operations and threat intelligence teams partner closely with our awareness program to send users phishing exercises throughout the year that are representative of actual threats we see in our environment. Performance metrics are tracked to provide a real-time view of the risks associated with phishing susceptibility. Additional training is required if users fail an exercise.

In 2024, our average performance in phishing exercises far outpaced the performance of our industry peers, with over a 99% pass rate for employees and contractors.

Our awareness approach extends beyond training and strives to embed security and privacy as a core part of Aflac's culture and local communities. At Aflac, we maintain strong executive support and have 100 Cybersecurity Ambassadors throughout the organization and 83 Privacy Liaisons throughout the organization who help to promote awareness messaging and drive engagement. In 2024, we had more than 140 direct communications, portal stories, contests, panels and educational events covering a myriad of topics related to cybersecurity and privacy. Our events highlighted Privacy Awareness Week and National Cybersecurity Awareness Month, attracting participation from over 7,500 individuals throughout the course of the year.

In 2024, Aflac Global Security launched CyberInspire — a cybersecurity awareness outreach program focused on the local communities surrounding Aflac offices. CyberInspire's mission is to cultivate a safer, more resilient community where every member is equipped with the knowledge and understanding to protect themselves and others against cyber threats; and where younger members are inspired to be the next generation of cyber defenders.



# Political Activity Report

“

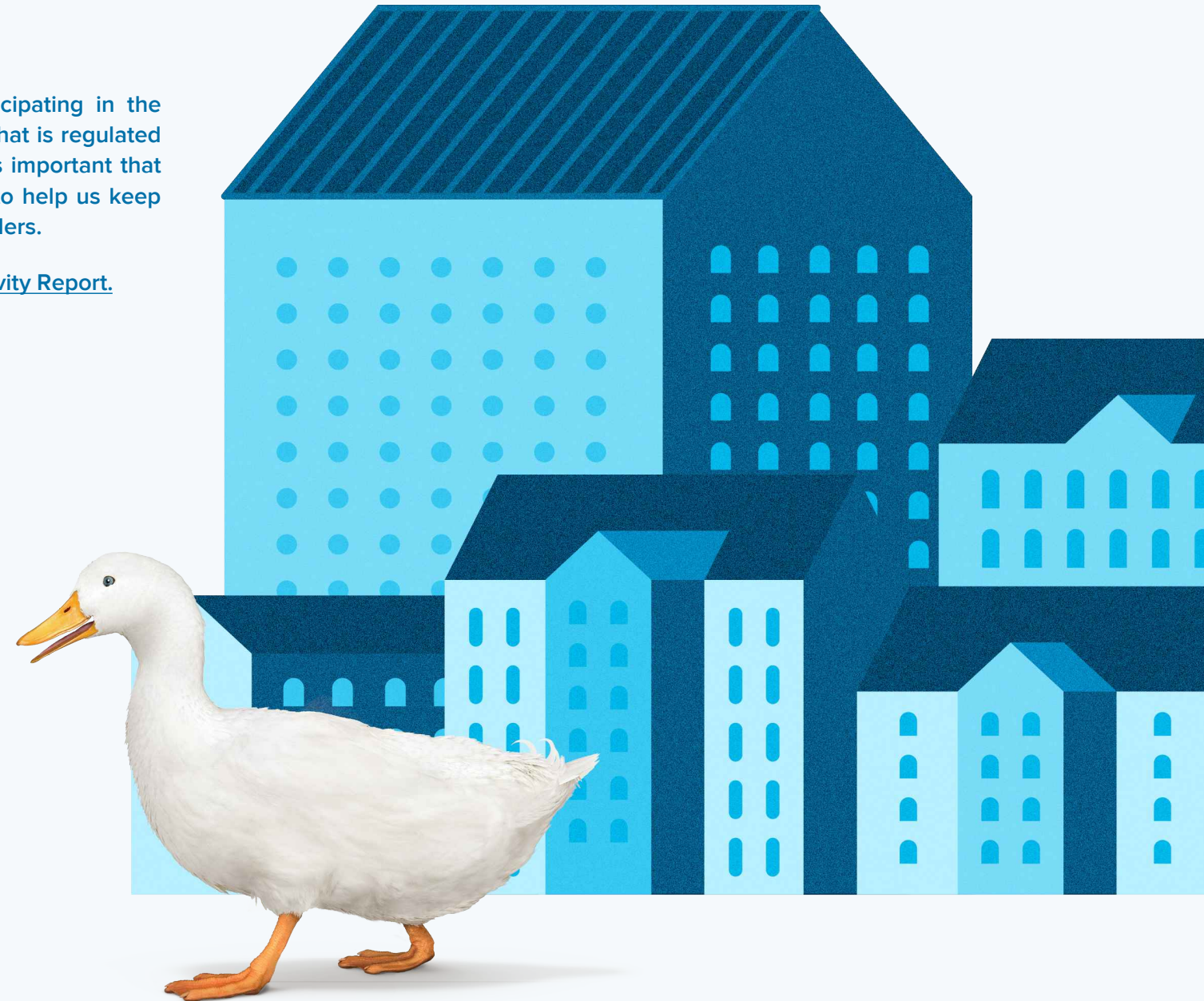
We make a conscious effort to be transparent about what we do and how we operate. Aflac embraces and prioritizes ethical and transparent processes; governance is an important framework of that.”



**Brad Knox**  
Senior Vice President,  
Federal Corporate Affairs

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

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



“

At Aflac Global Investments, we demonstrated our commitment to the Aflac Way by growing our sustainable investments and commitments to over \$5.3 billion, driving a positive financial, environmental and social impact for our stakeholders.”



**Brad Dyslin**

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

# Investments

Aflac Global Investments (“Global Investments” or “GI”) with offices in New York and Tokyo, includes Aflac Incorporated’s asset management subsidiaries responsible for investments totaling \$95 billion on behalf of Aflac insurance subsidiaries in Japan, the U.S. and Bermuda. The team contributes to Aflac’s long-term success by seeking to maximize long-term returns consistent with the preservation of capital based on an investment foundation of strategic asset allocation. This creates an asset, liability, and capital management approach that focuses on constructing a high-quality and diversified investment portfolio.

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

Global Investments seeks to generate attractive risk-adjusted returns while contributing to improvements in environmental sustainability and generating positive societal benefits. Integrating Responsible Investment factors into Aflac Incorporated’s business has been a

critical part of our operations for more than three decades and extends to Aflac Global Investments’ core investment philosophy. We believe this leads to better decisions with respect to the sustainability of an investment and its risk and return profile, while helping to make a positive financial and social impact for Aflac’s stakeholders.

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

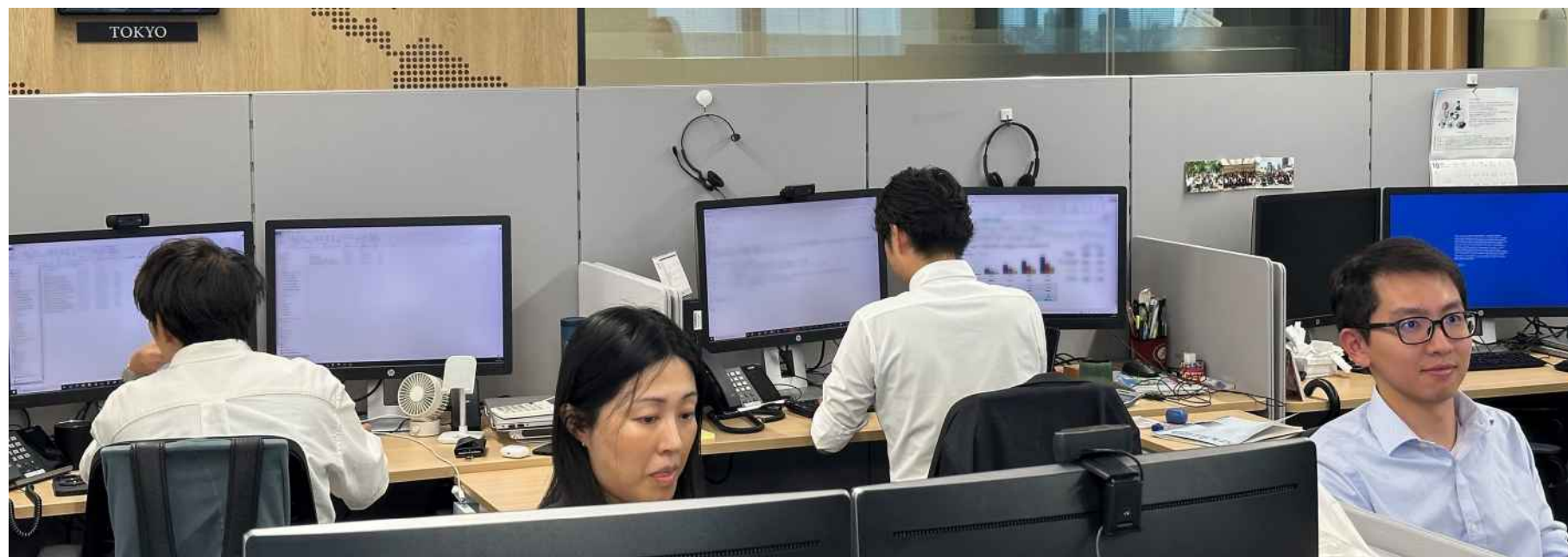


For internally managed assets, our process of evaluating the sustainability of investments is integrated with our traditional fundamental credit analysis. For externally managed assets, each external asset manager undergoes annual monitoring that includes a review of how Responsible Investment considerations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

Our work in 2024 continued to pave the way for what we believe is helping to make a direct positive impact on society and the environment. As of December 31, 2024, our sustainable investments and commitments with environmental and social impacts total over \$5.3 billion. \$374 million was committed and funded in 2024.

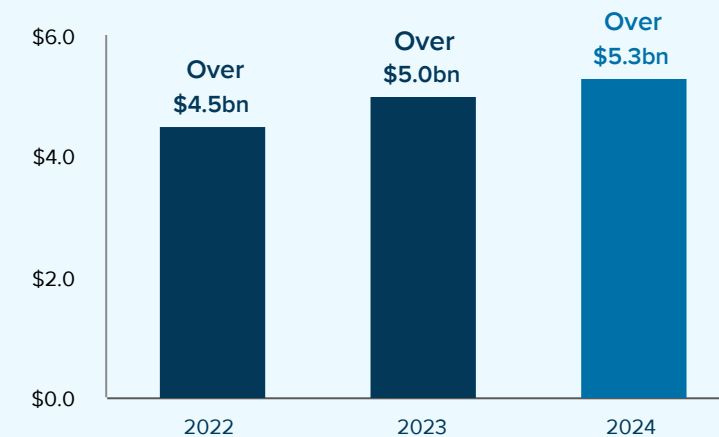
Examples of our sustainable investments and commitments with environmental and social impacts include the following categories:

- Renewable energy - private and public bonds, infrastructure debt and green building investments that support the expansion of renewable energy initiatives, including investments by Aflac Japan for the advancement of solar power in Japan.
- Affordable housing - commercial real estate investments focused on financing properties in low-income, underserved and/or economically distressed communities.
- Municipal and other bonds that finance affordable housing, education, hospitals, transit, water facilities and similar investments supporting local communities in the U.S., Japan and other markets.
- Bonds issued in the private and public markets that qualify as green, sustainability or social bonds.
- Investments in private equity and real estate equity funds with direct or indirect investment objectives that support carbon transition and economic empowerment.

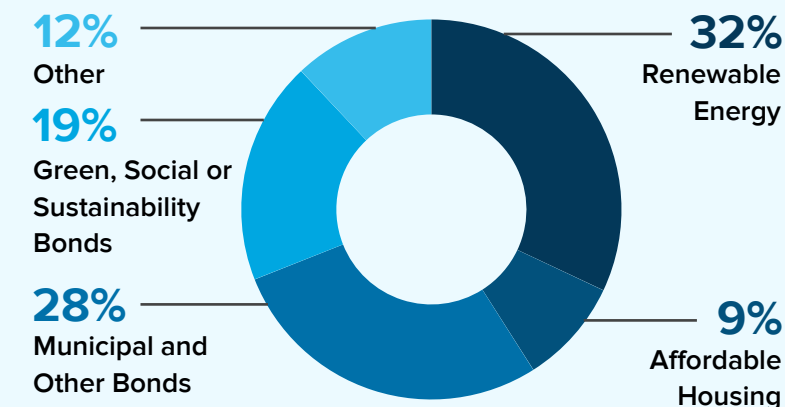


## Over \$5.3 billion in Sustainable Investments and Commitments as of December 31, 2024

Sustainable Investments and Commitments Year Over Year



Categories of Sustainable Investments and Commitments



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

As the climate transition may impact our stakeholders, Global Investments is committed to making progress towards a low-carbon economy. As part of Aflac's commitment to Net Zero greenhouse gas emissions for its investment portfolio by 2050, GI continues to refine our calculation methodologies for our financed emissions as sustainability practices, standards, asset class coverage, and data quality evolve. Our climate risk assessment approach is periodically reviewed and refined to incorporate the latest industry and market practices. We will continue our climate action journey as we make progress on delivering on our commitments.



During 2024, Aflac's investment portfolio posted strong performance as net investment income benefited from higher yields in both our fixed and floating rate portfolios. Tactical asset allocation decisions contributed, and variable net investment income from Aflac's alternative investments portfolio was also a significant contributor.

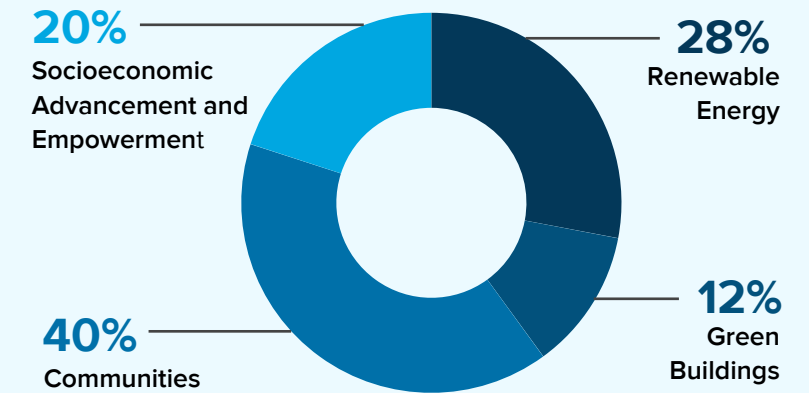
## Aflac Sustainability Bond

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

The proceeds were fully allocated in 2022 and have remained allocated, in alignment with the Sustainable Development Goals highlighted below. The bond has a maturity date of March 15, 2026.



### Allocation of Net Proceeds<sup>1</sup> to Eligible Asset Category (Cumulative Basis)



### Allocation by Eligible Asset Category

Eligible Category	Amount Allocated <sup>2</sup> (\$ millions)
Renewable Energy	\$111
Green Buildings	49
Socioeconomic Advancement and Empowerment	80
Communities	157
<b>Total Allocation</b>	<b>\$397</b>

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

<sup>2</sup> Allocated amounts as of December 31, 2024. An "allocation" is defined when an investment is funded in cash or where there is a legally binding commitment to provide cash funding by the investment counterparty.

# Environment

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

## Aflac SmartGreen

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

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

- Business operations
- Facilities management
- Employee engagement
- Waste management
- Strategic sourcing and procurement

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

The Environmental Management Declaration addresses:

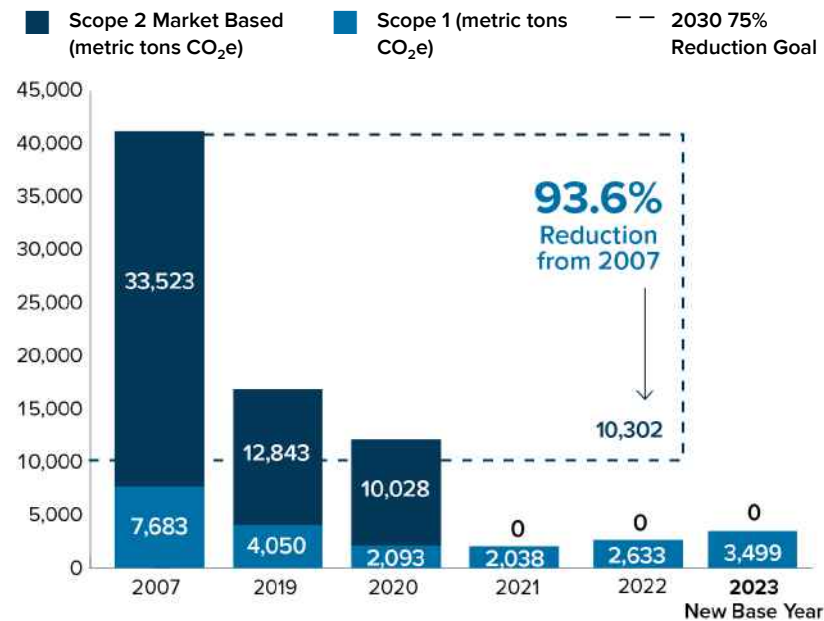
- Environmentally friendly behaviors in its business
- Compliance with applicable laws and regulations related to the environment
- Promotion of environmental education and social contributions
- Ongoing promotion of improvements to the environment



# Progress on GHG Reductions and Carbon Neutrality

Aflac Incorporated reduced Scope 1 and 2 market-based GHG emissions by more than 93% from 2007 to 2022. We exceeded our goal of a 75% reduction in Scope 1 and 2 emissions from a 2007 base year nine years ahead of our 2030 schedule. Therefore, we have updated our base year to 2023 for Scopes 1 and 2. Additionally, for Scope 3 categories 1 through 8, the Company has set 2023 as the base year. We consider 2023 to be an appropriate benchmark against which subsequent emissions can be compared for Scopes 1, 2 and 3 categories 1 through 8.

## Aflac Incorporated Emissions



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

In 2023, the Company reduced electricity consumption at owned and controlled buildings by more than 7% compared to 2022. To conserve energy, Aflac invested in energy efficient lighting, heating, ventilation, air conditioning, and other emissions reduction practices. The Company continues its commitment to use renewable electricity. Aflac reduced its Scope 2 market-based emissions by purchasing renewable energy credits (RECs)<sup>1</sup>. Then, Aflac purchased carbon offsets to offset Scope 1 emissions. As the results of our actions described above, the Company was carbon neutral for its Scope 1 GHG emissions and Scope 2 GHG market-based emissions when including the applied carbon offsets and RECs for the fiscal year ended December 31, 2023. Aflac has been carbon neutral for Scope 1 and 2 emissions since 2020. As we emerged from the pandemic, our activity increased in 2023, as did our Scope 1 GHG emissions.

Aflac invests in smart environmental solutions that contribute to a sustainable future, like this solar array at the Paul S. Amos campus installed in 2022 and expanded by 50% in 2023. The expanded array produced more than 3 million kilowatt hours in 2024 — enough electricity to power more than 275 homes and more than 15% of the electricity used by our Columbus facilities.<sup>2</sup>



## Renewable Electricity

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

- In 2022, Aflac U.S. completed phase 1 of its solar array, installing a 1.3 megawatt array at the Paul S. Amos campus. In 2023, Aflac increased the array by 50%. The electricity generated by the expanded array will cover more than 50% of electricity used by the Paul S. Amos building, Aflac's largest U.S. building.
- Aflac Japan has been using renewable electricity in its own building, Aflac Square, since 2021. In addition to our owned building, Aflac Japan is also working with building owners of our leased offices to prioritize using renewable electricity.

<sup>1</sup> A renewable energy certificate, or REC, is a market-based instrument that represents the property rights to the environmental, social and other non-power attributes of renewable electricity generation. One REC represents one megawatt-hour (MWh) of electricity generated from a renewable energy resource.

<sup>2</sup> Aflac PSA solar array is expected to produce over 3 million kWh per year. [The U.S. Energy Information Administration](#) states that the average residential electric-utility customer uses 10,791 kWh per year (3,000,000/10,791=278.01)

## Energy Conservation and Efficiency

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

- As of 2024, we have a Leadership in Energy and Environmental Design (LEED) Gold-certified building in the U.S. under Interior Design and Construction. In 2023, Aflac Japan became the first company in the Japanese financial industry to have a LEED Platinum-certified building, the highest level of certification, under Operations and Maintenance and it maintains this certification as of 2024.

In addition, Aflac Japan has a 4-star rating, the second-highest of the five levels of certification, under the [DBJ Green Building Certification](#), which was established by the Development Bank of Japan (DBJ) to promote real estate with environmental and social considerations and it still holds this certification as of 2024.



- Aflac U.S. has a decade-plus legacy of reducing electricity consumption in our owned real estate. We were the first insurance company in the U.S. known to achieve ISO 50001:2018 Energy Management Systems certification and the first insurance company known to achieve both ISO 50001:2018 Energy Management Systems and ISO 14001:2015 Environmental Management certifications. We re-certified under ISO 50001:2018 in 2022 with zero nonconformance issues. Aflac has a commitment to owning or leasing green buildings whenever feasible.



### EV Corporate Fleet

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

- Aflac Japan has made progress in converting to high-efficiency energy systems to reduce energy use at Aflac Square. In our leased buildings, we are working to install low-consumption, long-lasting LED lighting and to control air conditioners according to temperature settings recommended by Japan's Ministry of the Environment. We are also striving to promote environmental awareness by educating our employees on how to use lighting, computers, displays, air conditioners and other equipment to conserve energy.

- Aflac U.S. campuses are equipped with electric vehicle (EV) charging stations to promote use of environmentally friendly vehicles. Aflac employees can charge their EVs while they work. Aflac U.S.'s corporate vehicle fleet also includes EVs and hybrid vehicles, and fuel efficiency is emphasized when purchasing corporate vehicles. Aflac Japan uses many hybrid vehicles in its business.
- The Company is migrating our IT infrastructure to cloud solutions, resulting in reduced GHG emissions. Some of our cloud providers also use renewable energy, which helps the Company reduce our carbon footprint. We are also looking to move a portion of our desktop infrastructure to the cloud.

# Waste Prevention and Reduction

Recycling is part of our culture. Aflac U.S. and Aflac Japan together diverted more than 768 metric tons of mixed paper, metals, plastic and electronics from the landfill and incineration in 2023. The percentage of waste used and recycled was 77% in 2023. We provide recycling bins throughout our facilities for our employees.

## Recycling

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



### Shed and Shred Event

Aflac U.S. employees brought personal electronics and papers from home to recycle safely and responsibly through our semi-annual drives. We recycled 31 bins, each containing 65 gallons worth of paper, and 3,702 pounds of electronics during our 2024 drive.

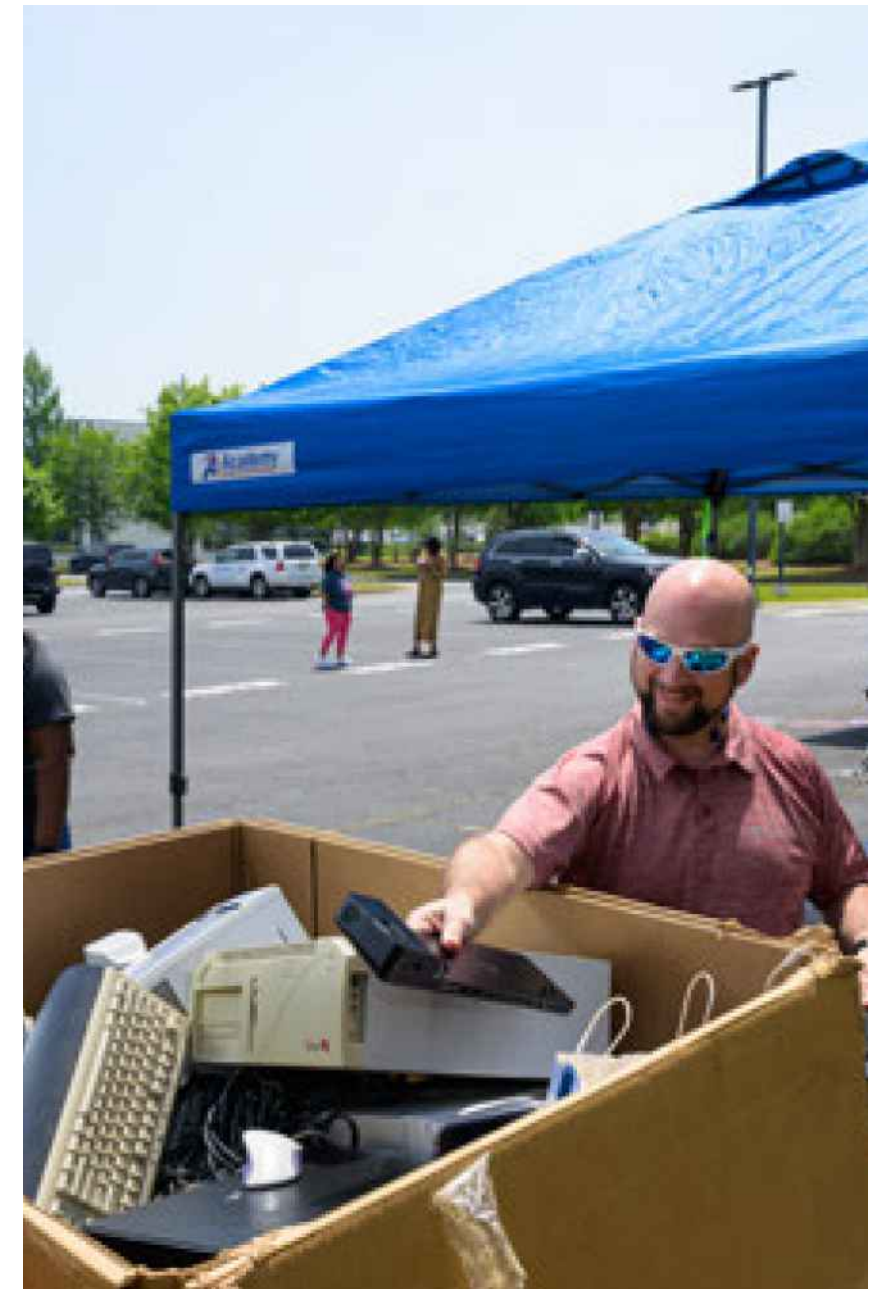


### Collection, Reuse and Recycling of Unwanted Clothing

To help employees understand the importance of creating a sustainable environment and make environmental conservation personal for them, Aflac Japan implemented a program to collect, reuse and recycle clothing no longer needed. We collected a total of 3,113 pounds of clothing. This effort was carried out in collaboration with Aflac Heartful Service Co., Ltd.<sup>1</sup>, which also leads to employment and job support for people with disabilities. This initiative took place in August and October 2024.

### Fashion with Compassion

Employees at Aflac Northern Ireland held a in “Fashion with Compassion” event where staff members brought in unwanted clothes and the Green Committee sold items with the proceeds being donated to a local homeless charity in Belfast.



<sup>1</sup> A subsidiary of Aflac Japan that promotes the hiring of employees with disabilities.

# Engagement

## Employee Engagement

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



## Biodiversity and Nature

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

### Arbor Day

In the U.S., the Aflac Green Committee partnered with our Human Resource's Employee Engagement team to support the company's carbon emission reduction goals. For each employee who opted not to receive a shipped gift during our Employee Appreciation Week celebration, the [Arbor Day Foundation](#) planted a tree in a national forest on their behalf. In total, Aflac donated 169 trees in recognition of those employees who chose to forgo gifts and helped reduce our carbon footprint.



## Reforestation

As part of its paperless initiative to reduce paper consumption, Aflac Japan has been working to issue insurance policies electronically instead of on paper. To promote this initiative, from July to September 2024, Aflac Japan planned a campaign to plant trees if customers selected electronic policies. During these three months, a total of 15,059 policies opted for electronic policies. As a result, Aflac Japan employees and sales associates planted 450 trees and covered the cost of growing 52 seedlings.

At Aflac Northern Ireland, each year on an employee's birthday, they are able to choose a tree to be planted in the Sahel region of Africa by the charity, [Tree Aid](#). Tree Aid is an international organization that tackles poverty and the effects of climate change by growing trees, improving people's incomes, and restoring and protecting land.



## Community Cleaning

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

### Columbus, Ga., U.S.

In July 2024, walkers and runners from across the company took part in the Green Committee's fourth annual Walk, Jog and Plog event! Together, participants walked, jogged or ran 1,715 miles and collected more than 68 bags of trash at the same time.

### Chofu, Tokyo, Japan

In October 2024, approximately 40 Aflac Japan employees cleaned up the area around Chofu Station, near where Aflac Japan's own building is located, to promote environmental awareness and contribute to society.



## Educational Sessions

- The Green Committee held its 16th annual Earth Day Expo in 2024. The celebration included a live event on the Columbus campus, including a vendor fair with community sustainability partners, giving employees the opportunity to hear directly from our partners on sustainability topics. The Green Committee also hosted four educational sessions for our U.S. employees focused on a variety of topics that directly impact their lives: “The Inside Scoop on Electric Vehicles and the Grid” by [Siemens](#), “The Power of Trees” by the [Arbor Day Foundation](#), “How to save \$\$ on your Electric Bill” by [Georgia Power](#), and “Get Smart about Clean Waterways” by the [Chattahoochee Riverkeeper](#).
- Aflac Japan hosted a lecture by an expert on the theme of environmental recycling, including the 3Rs (reduce, reuse, recycle), for their employees and invited employees from Chofu City to attend the event. The event provided an opportunity for everyone to think about environmental issues in their daily work and life.
- The Aflac Northern Ireland Green Committee hosted a speaker from a local company who manufactures vegan foods such as cheeses, butters and spreads. Employees sampled the vegan products and compared them to normal non-vegan alternatives and learn about the impact and benefits to our environment from a vegan-based diet.



The Green Committee held its 16th annual Earth Day Expo, giving employees the opportunity to hear directly from our partners on sustainability topics.

## Supplier Engagement

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

### GHG Emissions Reductions

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

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

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

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

### Offices, Furniture and Supplies

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

Aflac Japan prioritizes use of renewable energy and has a policy of using environmentally friendly office furniture and supplies. For example, we ask our suppliers to introduce environmentally friendly office supplies and we use carbon offset products<sup>1</sup> when installing new office furniture.

<sup>1</sup> Suppliers calculate the CO<sub>2</sub> emissions of their product's lifecycle, including manufacturing, transportation and disposal. The product is sold with carbon offset credits equal to the calculated emissions.

## Scope 1, Scope 2, Scope 3 GHG Emissions

The Company's GHG emissions includes all direct (Scope 1) and indirect (Scope 2) GHG emissions generated from all company-owned and controlled locations, which are all located in the United States and Japan as defined under the financial control method. This report also includes relevant and reported GHG emissions for Scope 3. The Company engaged a third party to review and provide limited assurance on its 2023 GHG emissions for Scope 1, Scope 2, and eight Scope 3 categories, representing 100% of the calculated and disclosed Scope 3 emissions. The table below shows Scope 1 and 2 GHG emissions. The Independent Accountants' Review Report and the Company's Statement of Greenhouse Gas Emissions are available on our website [here](#).

## Our Commitment to the Future

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

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

The table below provides 2023 Scope 1 and 2 GHG emissions information.

### Scope 1 & 2 emissions (metric tons CO<sub>2</sub>e)

Scope 1 <sup>1</sup>	3,499
Scope 2 (market-based)	0
Scope 2 (location-based)	7,562
Total Scope 1 and Scope 2 (market-based) Emissions	3,499
Retired Carbon Offsets	3,499

<sup>1</sup> Excludes 194 mtCO<sub>2</sub>e biogenic emissions of CO<sub>2</sub> from the combustion of sustainable aviation fuels.

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

Category	Why category is relevant	Assured	Metric Tons (mtCO <sub>2</sub> e)
<b>1. Purchased goods and services</b>	These are emissions associated with the products and services purchased.	Yes	170,565
<b>2. Capital goods</b>	These are embedded emissions with the capital goods purchased.	Yes	6,712
<b>3. Fuel-and-energy-related activities (not included in Scope 1 or 2)</b>	These are emissions associated with production and distribution of purchased electricity.	Yes	3,039
<b>4. Upstream transportation and distribution</b>	These are emissions associated with purchased third-party transportation services, including inbound and outbound logistics.	Yes	7,038
<b>5. Waste generated in operations</b>	These are emissions generated through the disposal and treatment of waste generated in on-site operations.	Yes	208
<b>6. Business travel</b>	These are emissions generated from traveling for business-related activities.	Yes	11,069
<b>7. Employee commuting</b>	The Company generates emissions through staff commuting and from remote working.	Yes	4,336
<b>8. Upstream leased assets</b>	The Company leases assets that generate emissions.	Yes	5,434
<b>15. Investments</b>	The Company holds financial investments that generate emissions.	No	Piloting financed emissions methodology
			<b>Total 208,401</b>

Categories 9 through 14 are not relevant to Aflac. Therefore, emissions from these categories are zero. These categories are downstream transportation and distribution (Category 9), processing of sold products (Category 10), use of sold products (Category 11), end-of-life treatment of sold products (Category 12), downstream leased assets (Category 13) and franchises (Category 14). Category 15 emissions are relevant but not yet reported. The Company is piloting calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality improve.

# Workforce

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



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



# Employee Wellness and Work/Life Balance

In the U.S., our comprehensive approach to wellness encompasses five dimensions: physical, emotional, social, spiritual and financial. Each dimension is unique, but all five are key to employees' overall well-being. Our goal is to provide our employees with the resources, services and tools that cover all five dimensions of employee wellness. This can include (but not limited to):



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

**Physical** – encouraging our employees to properly care for their bodies for optimal health and functionality.

- Onsite and Virtual Care Centers for acute, chronic, preventative and physical therapy.
- Onsite gyms

- Gym membership offerings through Wellhub which includes a free entry-level membership
- Health Coaching
- At Home Physical Therapy exercises and equipment
- Online Healthcare options
- Medical, Dental, Vision, and Prescription Medication Services
- Family Planning to include infertility treatments, paid leave programs, and free car seats
- Health Advocates to assist with appointments
- Sports Teams for recreation
- Twice a year biometric screening enabling employees to track their health progress and find areas of improvement
- Walking trails that are available on multiple campuses for employees to use to take a breath of fresh air and re-energize
- Ergonomics resources, including standing desks and chairs, to assist in creating the most effective and comfortable work environment
- Corporate-wide wellness challenges and competitions throughout the year with executives to highlight the importance of wellness

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

- Onsite and Virtual Behavioral Health
- Virtual Mental Health Apps
- Apps for emotional support during loss to assist with grieving and all the tasks that have to be done (funeral planning, estate assistance, closing financial/social media accounts, etc.)
- Employee Assistance Program - including substance abuse, family matters, marital concerns, and financial and legal problems



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

**Social** – forms a critical aspect of our health and well-being.

- Onsite Childcare Centers
- Family Planning – Parent Support
- SafeKids – car seats provided with safety training classes



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

**Spiritual** – encouraging individuals to find purpose, value, and meaning in their lives.

- Corporate Chaplains available both in person and virtually



In the U.S., our comprehensive approach to wellness encompasses five dimensions: physical, emotional, social, spiritual and financial.

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

- Fidelity 401(k) with match
- Student Loan 401k Match – providing the retirement match while employees pay their student or parent plus loans
- Financial Coaching through Fidelity to help manage budgets, meet financial goals, protect against risks, save for contingencies or future needs, and cope with financial shocks
- Identity Theft Protection
- Credit Union
- Flexible Spending Accounts for Healthcare and Dependent Care
- SimpliCollege Planning Assistance
- Estate Planning Assistance
- Supplemental Policies (4 provided to employees at no cost)
- Employee Stock Purchase Plan
- Pet Insurance

At Aflac, we understand that healthy employees are an integral part of our success. By focusing on our employees’ well-being, we are creating business value, improving productivity and retaining talent. Our commitment to wellness is just one way we strive to create a highly effective and engaged workplace. Aflac Japan is actively working to improve the health of its employees. In 2016, Aflac Japan issued a “Health Management Declaration” and launched a three-year “Health Management 2024” initiative (2022-2024) to enhance the effectiveness of its health management. Aflac Japan analyzed health-related data from more than 20,000 companies to identify health issues and areas for improvement among Aflac’s employees, and provided various tools and resources to help employees maintain and improve their health, with initiatives including:

- **Goal setting:** Employees were encouraged to set health goals in key areas including mental health, diet, alcohol consumption, and smoking cessation. Aflac Japan experienced 52% employee participation in this initiative and aims to reduce the employee smoking rate to 0% by 2028.
- **Exercise promotion:** Through the company-wide walking campaign, employees set targeted step count goals and competed with colleagues utilizing a specifically designed smartphone app. Aflac Japan experienced 70% employee participation in this initiative.
- **Employee support:** We offer a “Workplace Support Program for Cancer Patients & the Sick/Injured” for all employees to help foster peace of mind for those employees who were dealing with health-related issues and treatments.

Aflac Japan’s efforts to promote employee wellness have been recognized externally. In 2024, Aflac Japan was certified as a “Health and Productivity Management Organization” by Japan’s Ministry of Economy, Trade and Industry (METI) for the seventh



consecutive year. This certification is awarded to those companies who exhibit best practices in employee health management, including for work styles and work environment.

In November 2024, on the occasion of Aflac Japan’s 50th anniversary, these efforts evolved into the “Health Management Declaration 2.0,” reaffirming the Company’s commitment to employee health both within the company and to the public. This declaration emphasizes our dedication to promoting employee health and supporting the balance between treatment and work.

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

## Aflac Japan All Ribbons

In 2017, Aflac Japan established the “All Ribbons” support community for employees who are either currently experiencing or have been diagnosed with cancer. The name “All Ribbons” reflects employees’ desire to support fellow colleagues through all types of cancer. All Ribbons members support one another, providing strength to employees struggling to balance cancer treatment with work. Members share their unique experiences, while the community also offers consultation services, hosts panel discussions, and organizes interactive events called “All Ribbons Café,” where cancer-related information is shared.



# Employee Appreciation

Our core philosophy of caring for our employees is central to why Aflac emphasizes the importance of recognizing individual contributions and fostering a positive work environment. Throughout each year, the company emphasizes engagement and appreciation by offering a variety of events and activities to celebrate our employees. For example, our Aflac Way Employee Recognition program allows employees to recognize their peers and leaders by nominating them when they go above and beyond to uphold the seven commitments of The Aflac Way. Employees earn and collect recognition points from these nominations and redeem their points for special items.

Employee Appreciation Week (EAW) has been an Aflac tradition for many years. EAW is a whole week dedicated to celebrating one of Aflac's greatest assets — our employees. It's a full week of



President of Aflac Incorporated and Aflac U.S. Virgil Miller (left) and Aflac Incorporated Chairman and CEO Dan Amos celebrate EAW with employees.

activities that include daily drawings for prizes, tenure recognition celebrations, games, entertainment, food, snacks, community outreach opportunities, and a host of other activities. EAW is held the first week of May in the U.S., following the celebration of Founders Week, and each November in Japan to coincide with Aflac Japan's anniversary. Every day of Employee Appreciation Week is designed to show employees how much Aflac appreciates them.

In 2024, as part of Aflac Japan's 50th anniversary celebrations, Aflac Japan held an anniversary ceremony for employees. During the event, which was broadcasted live to all employees, the Aflac Japan President conducted the special prize drawing and thanked employees for their hard work and dedication, which have been instrumental in achieving 50 years of success in Japan.



A 50th Anniversary digital mosaic comprised of photos commemorating memorable moments submitted by employees was unveiled at a live online event held at Aflac Japan attended by all employees.



Aflac Japan employees and their families celebrate EAW, including a family workplace tour and long-service award ceremony.

## Employee Engagement

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

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

Aflac Japan has made a concerted effort to enhance employee engagement and, in 2024, achieved a company-wide human capital engagement score of 66%, which well-exceeded the Japan average of 58%. Even with such positive results, Aflac Japan is implementing various initiatives to increase employee engagement.

In both the U.S. and Japan, Aflac provides employees and leaders with opportunities for engagement, recognition and understanding of diversity. For example, in the U.S., an employee or leader can recognize someone who has gone above and beyond through Aflac Way Honors program. Volunteer opportunities provide a way for employees to engage with one another and with local communities. Additionally, diversity councils and non-denominational faith leaders serve as supportive resources for employees.



### Key Highlights: U.S. Employee Engagement Survey

**83%**  
Overall engagement score for 2023

8 points above the external benchmark

**70%**  
Employees who rarely think about looking for a new job at another company

**73%**  
Participation rate

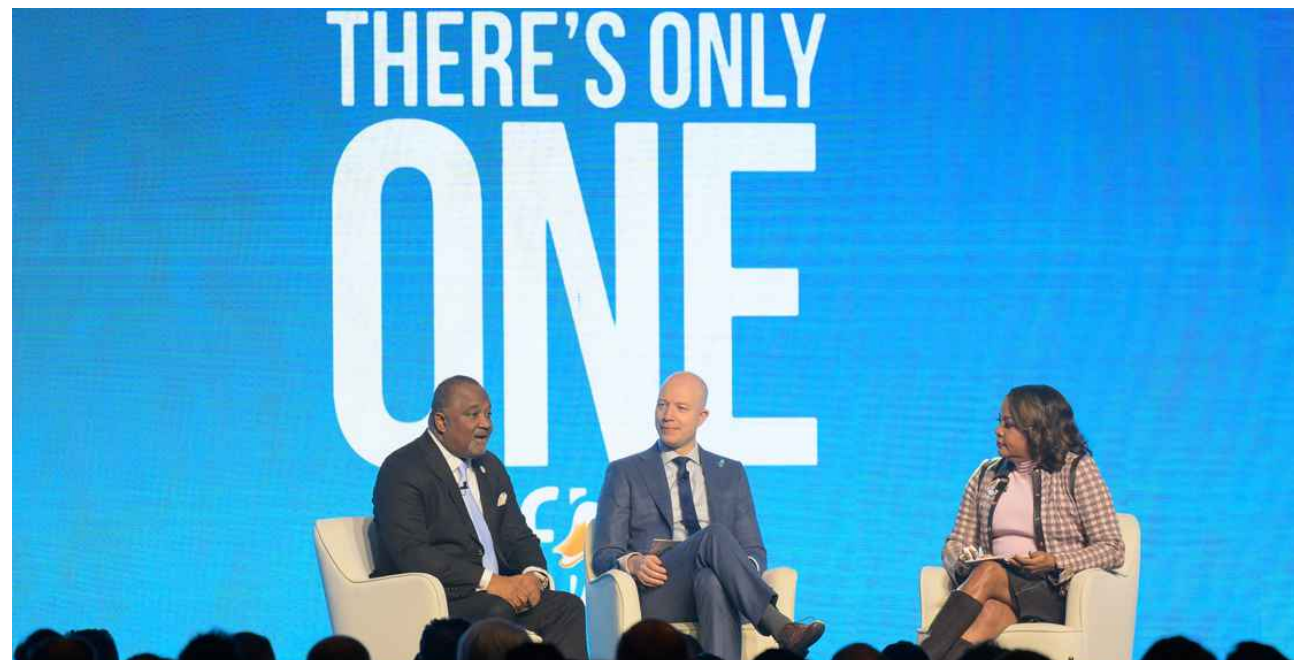
**88%**  
Employees satisfied with Aflac as their employer

**88%**  
Employees who feel proud to be part of Aflac

**84%**  
Employees who feel that Aflac's management is effective

**80%**  
Equipping factors for employees score

**87%**  
Employees who believe that Aflac shows a commitment to ethical business decisions and conduct



From left to right: President of Aflac Incorporated and Aflac U.S. Virgil Miller, Senior Executive Vice President and CFO Max Brodén, and Senior Executive Vice President and General Counsel Audrey Boone Tillman participate in a panel discussion at Aflac Incorporated's State of the Company meeting.

## Talent Development

At Aflac, our human capital is our greatest competitive advantage. Employee development is a core focus, with a plethora of programs and offerings designed to support skill-building and development for all employees. In 2024, Aflac U.S. continued its efforts to strengthen our focus on the future of talent by conducting approximately 30 planning sessions around talent and documenting development plans for leaders identified as top talent. We continued to increase our leadership development opportunities by offering Whole Brain Thinking and DISC assessments by way of team workshops for leaders and their teams. Offering these workshops has been a way for teams to understand the communication and thinking styles of those they work with. For our employees, we implemented the newly created Employee Learning Labs, which are similar to our Leader Learning Labs. In these labs, employees engage in peer to peer learning by sharing best practices and tips with their peers on critical workplace topics. We also implemented LEAD NEXT, our internal emerging leaders program for those identified as our next generation of leaders.

In addition, Aflac Japan adopted a new human capital management system to realize an environment in which diverse human capital can work autonomously, utilize and maximize their strengths, and form their own careers. To do so, supervisors work with employees on an individual basis to develop Career Development Plans. Plans include clarifying one's career goals and aspirations, skill gaps, and mapping out specific steps for development. To this end, Aflac Japan has in place a variety of mechanisms and training programs to support its employees, including providing challenging assignments and rewarding work opportunities, as well as upskilling programs for all managers based on the "Aflac Human Capital Management Skill Map." Additionally, Aflac Japan offers programs and micro-learning opportunities that enable all employees, regardless of their job title, to learn and enhance their skills and abilities. Aflac Japan also utilizes a human capital leadership development program for



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

select employees to further strengthen the Company's future leaders. From 2023, Aflac Japan established the Aflac Leaders School, where the Aflac Japan president and senior executive management served as instructors.

In November 2024, to commemorate its 50th anniversary, Aflac Japan launched the Aflac Leadership Academy (ALA), a corporate learning initiative specializing in the development of Aflac Japan's next-generation management. Through this initiative, Aflac Japan aims to further develop next-generation leaders by nurturing talent with a desire to grow, contributing to the sustainable enhancement of corporate value.



## Career Success Centers

Aflac is invested in the growth and development of our employees. The Teresa White Career Success Center was established to coach, empower, and assist employees preparing for career opportunities, enhancing Aflac's position to grow and retain talent. Aflac U.S. offers a suite of career support and development services where employees across the country can meet with career consultants to take advantage of mentoring, coaching, résumé-writing support, mock interviews, career consultations, exam proctoring, and talent assessment opportunities. Additionally, the Career Success Centers is a resource where all leaders in the company can share advice and facilitate networking opportunities. Services also include job-shadowing sessions and recommendations around educational resources to help employees enhance their career growth and development.

## Mentoring

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



## Japan Work SMART

Even before the COVID-19 pandemic, Aflac Japan promoted workstyle reform through its “Aflac Work SMART” initiative. This initiative aims to maximize organization-wide performance by supporting employee work-life balance through the development of systems and supporting infrastructure that allow each employee to review their own workstyle and achieve a way of working not limited by “time” or “place.”

### Workstyles not constrained by “Time”

Aflac Japan offers every employee the opportunity to work a flexible schedule through shift work, flex-time and paid time off, which may be taken on an hourly basis. For employees with childcare or nursing care responsibilities, Aflac Japan offers a system where eligible employees can choose up to 10 different working hour options that may combine reduced work hours and shift work.

### Workstyles not constrained by “Place”

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

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

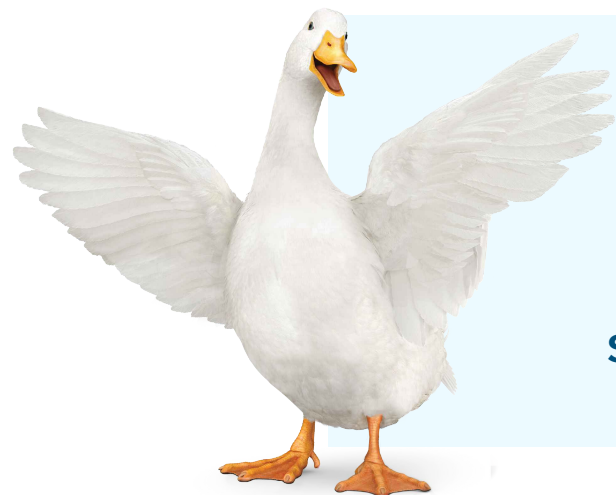
Aflac Japan strives to create an environment where employees can realize work-life management, and we continue to make progress. 2024 highlights include:

- 100% of eligible employees took maternity or paternity leave.
- Through Aflac Japan’s promotion of more flexible workstyles, employees can now more effectively balance their personal and professional time. For example, since 2015, the company has seen a 27.9% decrease in the number of employees who choose to reduce work hours for childcare (2015 = 53.4%; 2024 = 25.9%).

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



Male employees also take paternity leave.



The Aflac Work SMART acronym stands for:

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

# Our Workforce

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

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

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

Aflac U.S. continues our legacy of diversity in the workplace through four key strategy pillars: Awareness, Community, Talent and Accountability.

At Aflac, we strive to create diversity programs that continue to foster a respectful, inclusive and diverse workforce. The Aflac Diversity Councils plays an important role in delivering engagement and educational opportunities that support our diversity initiatives and help us extend this vision externally into the community and with our customers. In 2024, these councils produced or hosted over 10 workshops/events with 3,000+ hybrid participants focusing on diversity and inclusion.

Supporting our communities continues to be a priority, and this year over 75% of our total donation funding approved impact and address disparities in diverse communities, including underrepresented age, gender, socio-economic, veteran or ethnicity.



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

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



Aflac offers an array of educational benefits for employees, their children, and grandchildren, including scholarships, tuition programs, and collegiate partnership discounts to help alleviate the financial strain that often comes with higher education.



Aflac offers an array of educational benefits for employees, their children, and grandchildren. Aflac provides scholarships, tuition programs, and collegiate partnership discounts to help alleviate the financial strain that often comes with higher education. We understand that by helping employees further their education, we help them invest in their own success, we reinvest in our company, and we are investing in our future leaders. Programs and initiatives like this are not new to Aflac; they are rooted in our culture. Many of our employees and family members have taken advantage of these opportunities over the years. Aflac is also committed to our K-12 educational partners, offering funding and professional resources to help develop and mentor our youth. This is accomplished by attending career fairs geared towards elementary, middle, and high school students so that the seed of opportunity is planted early, and students better understand potential career opportunities they could have at Aflac.

Our commitment to education extends to our core employees, who selflessly volunteer hours of their time to work with our local youth and pour back into the community. It also extends to aligning with other organizations and nonprofits to help deliver the tools needed to accomplish this. Aflac partnered with Columbus Technical College and 21st Century Leaders, a GA Nonprofit who focuses on equipping and empowering young talent to lead while fostering a culture of leadership and service, to bring specialize programs/clubs to our local schools and launched the first ever Southwest Georgia Leadership Summit to Columbus, GA.

In 2024, Aflac Global Investments sourced over \$159 million in affordable housing, communities, education, and social infrastructure commitments.

Pictured (left) Shelia Anderson, EVP and Chief Information Officer, engages with Erica Turner, digital vendor manager, on topics related to IT.

Right photo: Adrian Schwarz-Iglesias, senior manager, Video Production; Paola Dunaway, senior brand manager; and Alex Skiles, senior brand manager, participate in a panel discussion during Hispanic Heritage Month where they discuss Aflac's Spanish language broadcast commercial.

We continue to nurture partnerships with organizations through out the ping and nurturing key partnerships that enhance our talent pipeline to diverse candidates. In 2024, Aflac continued its support of Bridge Builders-Technology Association of Georgia, which aims to advance 1,000 Black people in technology careers over the next five years. We expanded our partnerships with Historically Black Colleges and Universities' (HBCUs') enhanced succession planning process to increase organizational visibility and transparency into the progression of all talent. With programs like our internships, coops and apprenticeships, Aflac targets diverse candidates to gain a broad knowledge of the organization through on-the-job experiences. In addition to our normal recruiting resources, our partnerships with several organization to include HPRRA, Seeds of Fortune, HBCU Career Development Marketplace, help us ensure we are continuing to provide a diverse talent pipeline.

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



## Our workforce represents the communities we serve

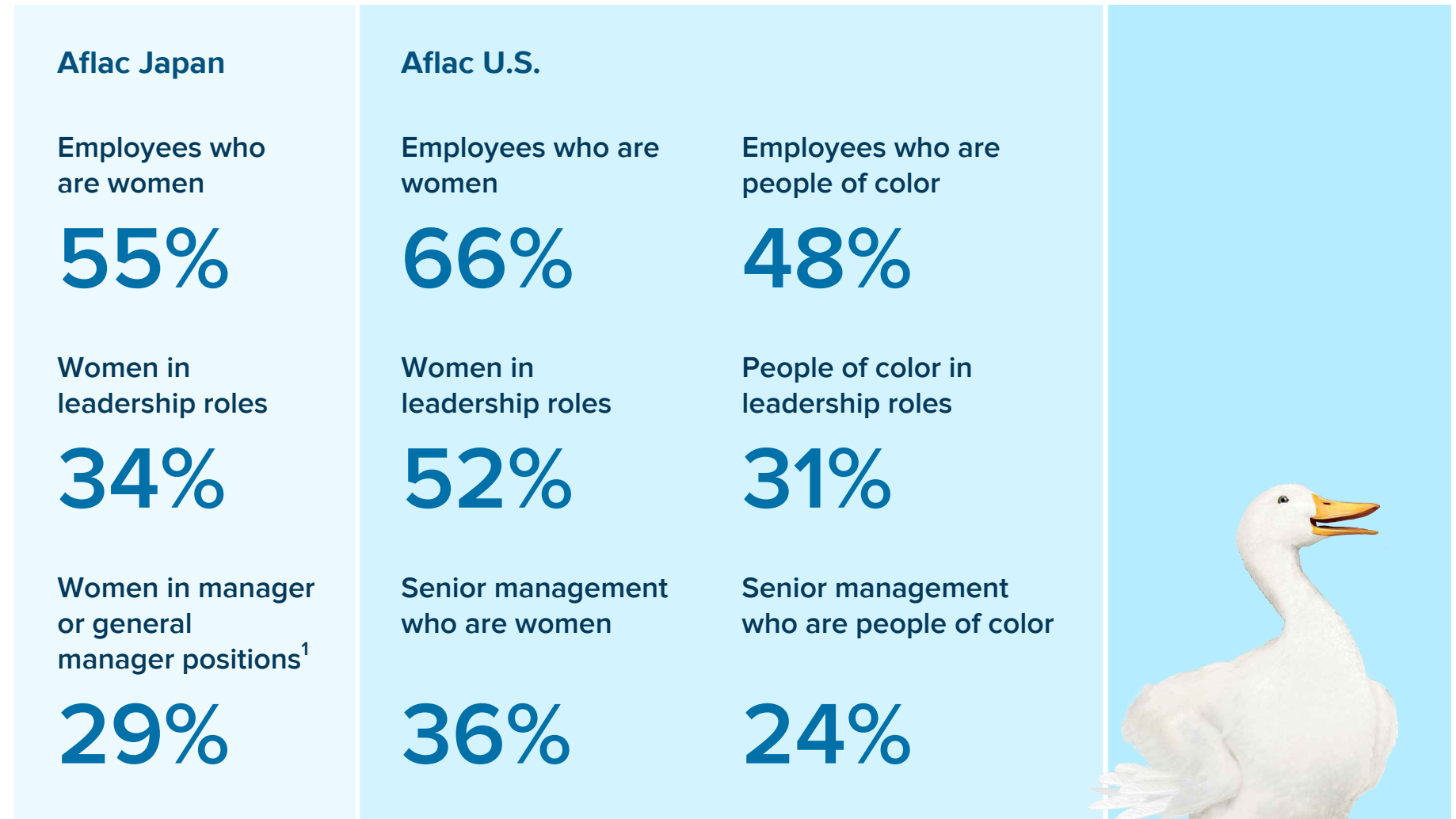
Aflac is also mindful of the communities in which we operate, striving to be reflective of their diversity and actively working to mirror it. We recognize that our success is often defined by what we do each and every day when others aren't looking. It's how we treat all people. It's the opportunity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

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



Aflac is also mindful of the communities in which we operate, striving to be reflective of their diversity and actively working to mirror it.

The Company's corporate culture reflects its commitment to diversity at all levels of the Company. For example, at the end of 2024:



<sup>1</sup> Manager or General Manager positions with staff for Aflac Life Insurance Japan (ALIJ) only



## U.S. Employee New Hires

**69%**  
Women

**60%**  
People of color

In the spirit of transparency and at the request of investors, we at Aflac Incorporated are making the most recent EEO-1 report for Aflac U.S. available. To learn more about the most recent EEO-1 Report for Aflac U.S., [click here](#).

### Aflac Pay Equity

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

- In 2024, 368 job titles held by both men and women at Aflac U.S. were reviewed, accounting for 3,650 employees. Among those positions, the salary ratio (compensation for women relative to men) was at par: 99.3%.

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

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

## Human capital information disclosure in Japan

Aflac Japan actively discloses human capital-related metrics through publicly available documents such as the “Integrated Report” and the “Human Capital Data Book.” In 2023, in recognition of this transparency, Aflac Japan became the first Japanese financial institution to obtain an ISO 30414\* certification, an international guideline for the disclosure of human capital-related information.



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



## Developing Our Workforce

Through its Women's Empowerment Program, Aflac Japan surpassed its goal of reaching 30% of women in leadership positions by 2020 (assistant manager or higher), one year ahead of schedule, and more progress is being made. Aflac Japan has now raised the bar and is on pace for a new target of 30% of manager or general manager positions to be filled by women by the end of 2025 and has achieved our target of 28.0% by the end of 2024 on schedule.

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



Pictured above: Numerous employees from Aflac U.S. and Aflac Japan participate in a roundtable discussion hosted by Aflac Asset Management Japan, a subsidiary of Aflac Asset Management LLC, in October 2024. Front row from left to right are: Elena Boeva, Uma Rickheeram, Ksenija Jovanovic, Rebecca Amissah and Yumiko Sato. Second row from left to right are: Mai Ikeguchi, Chisa Machida, Yuka Nakane, Yuriko Yazaki and Mariko Nakajima.



Aflac's "Leading Ladies" event gives Aflac U.S.'s remarkable women the opportunity to share insights into the value of having individuals in your life who can expand your perspective and thinking and create opportunities for success. Above left, Aflac Senior Executive Vice President and General Counsel Audrey Boone Tillman and Market Strategy and Execution Partner & Onboarding Manager Sherry Patterson share their insights. Photo above right, from left to right: Senior Project Coordinator Kim Scott, Corporate Counsel Randi Warren-Adkins, Vice President of Diversity and Talent Development Keyla Cabret-Lewis, Corporate Counsel Heather Manderson, and Counsel Joan Clarke-Narcisse gather to discuss and celebrate winning leadership strategies.



Aflac Japan communicates the importance of diversity both internally and externally. From left to right, Sputniko!, Artist/Associate Professor, Tokyo University of the Arts Department of Design/Founder and CEO, Cradle Inc.; Virgil Miller, President of Aflac Incorporated and Aflac U.S.; Ines Rodriguez Gutzmer, Senior Vice President, Chief Communications Officer, Aflac Incorporated; Michihiro Ito, Senior Vice President of Aflac Japan and Yukari Hashimoto, Vice President of Aflac Japan as they participate in a panel discussion at a diversity conference in November 2024.

**Aflac Heartful Services Co., Ltd. (AHS)** a special Aflac Japan subsidiary established in 2009 to promote the hiring of employees with disabilities, celebrated its 15th anniversary this year. Aflac Heartful Services has established a work environment that is necessary for employees with disabilities, and assigned supervisors with specialized knowledge to ensure stable employment for people with disabilities. Each employee leverages their unique talents and skills. In recent years, Aflac Heartful Services has developed an art business that utilizes a variety of mediums, such as designing novelty goods and producing paintings for office decorations, as well as an environmental management related business, such as clothing recycling.



Painting: Apple,  
Artist: OSUGI

Aflac Japan has been displaying the vibrant artwork drawn by AHS employees in its offices since 2019. The art displays gradually expanded, and since 2023, the art has been installed as wallpaper in customer service areas at 36 sales branches nationwide. The artworks were painted by employees with disabilities, using the culture, traditions, and historical buildings of the region where the branch offices are located as the motifs. The colorful, attractive, and powerful artwork serves as conversation starters between employees and customers. In 2024, as a 15th anniversary commemorative event, AHS launched a limited-time coffee stand business called “Duck Cafe,” designed to enhance employee communication and inspire conversation through art.

To commemorate the 50th anniversary of Aflac Japan and the 15th anniversary of Aflac Heartful Service, the “Duck Cafe\*” was opened for a limited time at the Aflac Japan office. At the cafe, AHS employees expressed their appreciation for daily support by serving customers and selling coffee, café lattes, cookies, and goods such as postcards featuring artwork created by AHS employees. Over 16 days of operation, approximately 2,300 Aflac Japan’s employees visited the cafe, which was highly praised as a space for Aflac employees to interact with each other. (Duck Cafe is the name of an initiative by AHS for companies within the Aflac Japan group.)



In addition, Aflac Heartful Services offers job assistance for those who have experienced pediatric cancer, regardless of disability. In recognition of these efforts in promoting and stabilizing the employment of people with disabilities, Aflac Heartful Services has been certified by the Ministry of Health, Labor and Welfare (MHLW) under its “system for certifying outstanding small and medium-sized business operators regarding the employment of persons with disabilities” (Monisu System). Of Aflac Heartful Services’ 153 employees as of December 31, 2024, 119 have disability certificates and five have experienced pediatric cancer. Aflac Heartful Services aims to become an indispensable company that makes broad contributions to society by respecting the individuality of its employees, leveraging diversity, pursuing limitless possibilities, and harnessing the unique abilities of each employee.



The photo shows Ms. Ishikawa, who was assigned to AHS from Aflac Japan at her own request in a meeting with AHS employees. Working with AHS employees, Ms. Ishikawa is in charge of coordinating contracted work with Aflac Japan and promoting new business contracts.

# Aflac's Strategic Philanthropy

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

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



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



***"Because every child deserves a lifetime."*** — Dr. Douglas Graham, Director & William G. Woods, MD Chair at the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta. Dr. Graham has made it his life's work to treat and improve the lives of patients like Ashley Hernandez on his quest to deliver world-class care.



Since 1995, the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta has become nationally renowned as one of the leading childhood cancer, hematology, and blood and marrow transplant programs in the United States. As one of the largest pediatric hematology programs in the country, the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta sees more than 9,500 patients each year.

The team is highly skilled and experienced in treating children and young adults with all forms of childhood cancer and blood disorders, from the most common to those rarely seen. With innovative research programs and cutting-edge treatment options, the five-year survival rate for childhood cancer has improved dramatically, from

20% in 1965 to greater than 80% today. This worthwhile cause is very near and dear to the hearts of the Aflac family, including the Aflac Foundation, Inc., the Aflac Childhood Cancer Foundation, Inc., our executives, our employees and the sales force, whose generous contributions help to provide a steady flow of funding for research. In total, Aflac's contributions to the Aflac Cancer and Blood Disorders Center have exceeded the \$186 million mark (as of December 31, 2024). This generosity has greatly contributed to the center's success and distinction in research, which has earned the Aflac Cancer and Blood Disorders Center recognition as one of the top pediatric cancer programs in the United States by *U.S. News and World Report*.

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

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



As part of Aflac's efforts to help children facing sickle cell, patient Cordell Lewis (above right) takes a break from treatment to share a smile while being treated by Pediatric Hematologist, Director for the Sickle Cell Disease Program at the Aflac Cancer and Blood Disorders Center, Hughes Spalding, Dr. Jason Payne.



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

The inspiration for Aflac's efforts to help address challenges brought on by sickle cell disease, in relation to larger disparities in pediatric health care, are largely centered on the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta: The Aflac Cancer and Blood Disorders Center has the highest amount of sickle cell disease discharges in the nation, according to Public Health Information System Data. The Center sees more than 2,000 patients each year.



## My Special Aflac Duck®



To provide comfort for children going through cancer and sickle cell disease treatments, Aflac paired up with Sunrise Association to deliver more than 75 social robotic ducks to children at Horizon Day Camp—Metro DC, a project between the Pozez JCC and the Sunrise Association. Horizon Day Camp- Metro DC, a day camp designed to bring the joy of childhood to children with cancer and their siblings — the camp, as well as My Special Aflac Ducks, are completely free of charge. My Special Aflac Duck is a cherished companion that brings joy and comfort to children and their families. As of December 31, 2024, more than 34,000 My Special Aflac Ducks have been given to children in the United States, Japan and Northern Ireland.



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

In addition to supporting the treatment and research of childhood cancer and blood disorders, Aflac wanted to do more. We wanted to give children something they could literally hold on to; something that would give them joy and help them on their journey. Aflac delivered on this commitment with My Special Aflac Duck, our smart, comforting companion that helps children feel less alone by using interactive technology. A compatible, web-based app enables children to mirror their care routines, including medical play, lifelike movement and emotions to engage and help bring comfort to children. Ultimately, My Special Aflac Duck helps kids recognize that

they're not alone in their lived experience; creates positive associations with their treatment regimens to inspire adherence both in and out of the home; and provides coping mechanisms anytime, anywhere, for anyone.

Aflac's goal is to gift each child with cancer or a blood disorder such as sickle cell disease in the United States, age three and up, his or her very own My Special Aflac Duck completely free of charge. Through the Aflac Childhood Cancer Campaign, Aflac Cancer and Blood Disorders Center, and now, My Special Aflac Duck, Aflac is committed to providing support, hope, time and resources to children with cancer.

In the U.S., Aflac has donated My Special Aflac Ducks to more than 32,000 children (as of December 2024) at 500 hospitals and organizations, and more recently, directly to families, since 2018. In Japan, Aflac Japan has donated My Special Aflac Duck to more than 1,700 children (as of December 2024) at 95 hospitals since 2019. In total, Aflac has given My Special Aflac Ducks to more than 34,000 children in the United States, Japan, and Northern Ireland through 2024.

My Special Aflac Duck has also been finding some new friends. In early 2022, Aflac U.S. expanded the reach of its award-winning My Special Aflac Duck program to include children with blood disorders such as sickle cell disease. Housed in custom packaging, these new duck accessories are specially tailored to help children with blood disorders such as sickle cell cope with their unique care routines, including a warm blanket, a port-IV adapter and a new digital experience on the accompanying free app. They were previously available only through hospitals and support organizations, but now families of children with cancer and blood disorders who are age 3 and up can have ducks delivered directly to them through Aflac's partner and My Special Aflac Duck creator, Empath Labs. In fact, in 2024, we were able to ship more than 300 to the homes of children facing cancer and sickle cell disease, through the new Direct To Family program.

## My Special Aflac Duck® Delivery Events

**Aflac wanted to give children facing cancer and sickle cell disease something they could literally hold on to; something that would give them joy and help them on their journey. Aflac delivered on this commitment with My Special Aflac Duck, our smart comforting companion that helps children feel less alone by using interactive technology.** In some hospitals, recipients of *My Special Aflac Duck* take part in an exciting scavenger hunt to meet their very own robotic companion. Following the hunt, patients and their families celebrate the new friendship through various activities like creating a birth certificate and beaded necklace for their duck, coloring, and more. In 2024, Aflac U.S. hosted another six *My Special Aflac Duck* delivery events at the following locations: Greenville, SC; Aurora, CO; Columbia, SC; Washington, DC; Bronx, NY; and Roseville, CA. Aflac Japan also donated 115 of these special companions to 36 hospitals and facilities in 2024.

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



In some hospitals, recipients of *My Special Aflac Duck* take part in an exciting scavenger hunt to meet their very own robotic companion. Following the hunt, patients and their families celebrate the new friendship through various activities like creating a birth certificate and beaded necklace for their duck, coloring, and more. In 2024, Aflac U.S. hosted another six *My Special Aflac Duck* delivery events at the following locations: Greenville, SC; Aurora, CO; Columbia, SC; Washington, DC; Bronx, NY; and Roseville, CA. Aflac Japan also donated 115 of these special companions to 36 hospitals and facilities in 2024.

## My Special Aflac Duck® is doing what we had hoped for: It helps children cope with cancer

Intuitively, and by watching a child’s reaction, Aflac was confident that *My Special Aflac Duck* was effective in supporting children and families going through cancer treatment, but we could only say “anecdotally” — until now. Recent clinical research finds that our robotic duck helps pediatric cancer patients cope with distress and anxiety associated with treatments.

In the multi-year study, both parents and caregivers reported a reduction in distress, nausea, pain and treatment — and procedural anxiety — for their children who received My Special Aflac Duck®, according to a [clinical trial released April 5](#).

Researchers at Children’s Healthcare of Atlanta and Emory University School of Medicine conducted a randomized clinical trial utilizing *My Special Aflac Duck*. They surveyed 160 caregivers with children undergoing cancer treatment across eight hospitals throughout the United States over a three-year period. The team said they expected the duck to provide comfort to the pediatric cancer patients, but there is one finding that surprised them.

Questions researchers asked caregivers account for 18 symptoms of distress called the “global measure of parental distress” marking a holistic look at how helpful the duck could be for caregivers. Not only did initial observations yield statistically significant and positive results for the children in the *My Special Aflac Duck* group, but the study also found that the duck benefited caregivers such as parents and guardians. This finding is notable because we utilized a global measure of parental distress in the study, suggesting that *My Special Aflac Duck* intervention resulted in significant symptom relief among those who care for young children on-treatment

for cancer. This unexpected finding is a celebrated addition to an overall positive study showcasing the duck’s valuable contributions.

It’s reassuring to confirm that *My Special Aflac Duck* is working, helping pediatric cancer patients and those who care for them. The impact of the duck on caregivers provides additional evidence that our efforts in supporting the entire children’s ecosystem are tangible, helping them to stay well and strong and to be better equipped to care for the patients. This unexpected finding further expands the impact and success of the program.



Beginning in 2019, *My Special Aflac Duck* also began “landing” in Japan. Aflac Japan has donated My Special Aflac Duck to more than 1,700 children (as of December 2024) at 95 hospitals since 2019 being treated for cancer and other serious diseases.



## Aflac Parents House



The house manager who manages the Parents House on a day-to-day basis takes care of the pediatric patients and their families who stay there.

A large part of being a well-respected and trusted company includes being a compassionate and socially responsible company. Aflac Japan recognizes that social responsibility is an essential element of our purpose. At Aflac Japan, employees and sales agents are deeply committed to supporting childhood cancer support activities. We actively engage in conducting educational activities and providing support to various organizations with the aim of creating a society where both childhood cancer survivors and “adolescent and young adult” (AYA) generation cancer survivors can live with a smile.

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

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



Children who stay at the Aflac Parents House with their family members are often facing cancer and other serious illnesses, and as a result, they sometimes keep their emotions to themselves. However, Sora Nakada, a child who has found comfort in staying at the Aflac Parents House, has expressed his feelings through the pictures he draws. In this particular picture (pictured right above), he has several Aflac Ducks, his family members, and the staff of the Aflac Parents House with the comforting words, “We’re all here with you!” Making a difference like this inspires all of us at Aflac to continue our work in supporting children facing cancer and other serious illnesses. Sora uses his mouth to draw this picture due to difficulties using his arms because of his health-related symptoms.

# Cancer Awareness Activities

## Aflac Holiday Duck Program

For Ellen Hansen of Madison, Mississippi, the holiday season isn't complete until she's added the year's Aflac Holiday Duck to her collection. Her tradition started with the first Aflac Holiday Duck in 2001 and now, 23 years later, her ducks are on permanent display in her office — though for this holiday season, they've made their home around Hansen's tree.

A nursing and hospital administrator, Hansen has dedicated her life's work to caring for children, including those with cancer and blood disorders, at hospitals in Georgia, Texas, Mississippi and others. Aflac agent Carter May learned of Hansen's love for the holiday plush and enjoyed surprising her with the newest collectible each year when she worked in his home state of Texas — May estimates he's given nearly 800 ducks to accounts, friends and family over the past 13 years.



The 2024 Aflac Holiday Duck is dressed as a holiday baker, complete with a festive plaid apron, chef's hat and a gingerbread man cookie in its wings. Coincidentally, this year's collectible has a special connection to the Hansen family — Ellen's father-in-law owned a bakery for many years, and her husband, Steve, is now the baker in the family.

However, the most meaningful connection between Aflac's holiday duck program and Hansen is that both are dedicated to caring for children.

[Watch this video](#) to see Hansen receive this year's Aflac Holiday Duck.

This year's Aflac Holiday Duck holds extra special meaning for two employees whose spicy idea helped spark the 2024 theme. Dressed as a holiday baker complete with a festive plaid apron and baker's hat, this year's collectible plush holds in its wings a gingerbread man cookie — something Aflac employees Judy Davis and Miguel Cubas knew over a year ago would be a-dough-rable.



In a call for ideas for the next Aflac Holiday Duck, Davis, a Quality Assurance and Risk manager, and Cubas, a Systems engineer, submitted "anything gingerbread" and "gingerbread duck" — both drawing from special memories of the holiday treat.

"My mom passed away a few years ago, and she always had a gingerbread theme for Christmas," said Davis. "This year's holiday duck will be one of the most memorable things of my 38 years working with Aflac."

Cubas and his girlfriend, also an Aflac employee, have their own tradition of baking gingerbread cookies each year for the holidays.

Since 2001, net proceeds from the Aflac Holiday Duck program have contributed to more than \$4 million donated to hospitals across the country that treat children with cancer and blood disorders.



## Cancer Survivor Support

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



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

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

## Cancer Awareness Exhibition & Cancer Education in Schools

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

Aflac Japan also supports cancer education at elementary, junior high and high schools to provide accurate knowledge about cancer, foster understanding of cancer patients and survivors, and emphasize the importance of life.



In 2024, over 22,000 people attended classes across ten locations to learn about cancer. In November 2024, Aflac Japan also held a class at Tokyo University Yasuda Auditorium.



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

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

Aflac Japan established a scholarship program in 1995 in collaboration with Aflac National Association of Agencies to support children orphaned by cancer who have lost a parent to cancer and are facing financial difficulties. Later, in 2014, the program was expanded to include high school students who have experienced childhood cancer to support their studies. Since its establishment, the scholarship amount has exceeded 2.1 billion yen and has supported more than 3,600 children to date.

### Previous Aflac scholarship recipient: Azumi Bito



Ms. Bito performs at the 50th anniversary ceremony of Aflac Japan.

Ms. Azumi Bito lost her father to cancer when she was in the fifth grade in 2012. During a conversation with her father when he temporarily returned home from the hospital during his treatment, he encouraged her to play the flute. She aspires to become a professional flutist and is currently studying at a music college in

Tokyo. Although expenses related to college caused financial concerns, she learned about and utilized Aflac’s scholarship program, which supports children who have lost parents to cancer.

Ms. Bito continues to work diligently every day, aiming to create performances that fill the hearts of listeners with happiness and warmth, even in the face of sorrow and hardship.

Aflac Japan will continue to support the learning and hopes of many children through its scholarship fund.



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

## The Gold Ribbon Campaign

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

## The Gold Ribbon Walk

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



## Childhood Cancer Support: Support for Para Table Tennis Player Masahiro Funayama

Mr. Masahiro Funayama was diagnosed in 2008 with osteosarcoma of the right humerus, a type of childhood cancer, at the age of four, and spent one year and two months in the hospital.

“Having children of the same age in the same ward was reassuring during the long hospital stay. Seasonal events like Halloween and Christmas parties held in the hospital helped alleviate the feeling of being isolated from the outside world and were encouraging to me,” he recalls. “After being discharged from the hospital, I looked forward to the Gold Ribbon Walk event, where I could reunite with friends who had shared the same battle,” he says.

In the fifth grade, he was inspired to start playing table tennis when a Japanese national para table tennis player invited him to aim for the Paralympics together. In 2024, he competed in the Paris Paralympics and achieved a fifth-place finish. Currently, he is striving to qualify for his next goal: the 2028 Los Angeles Paralympics.

Aflac Japan aims to create a society where children with cancer, survivors, and their families can find happiness and a sense of belonging through awareness activities and support for various organizations. As part of this effort, Aflac Japan supports the Para Table Tennis Masahiro Funayama Supporters' Association and support Mr. Funayama as a special uniform sponsor.



Mr. Funayama is shown competing in the 2024 Paralympics in Paris (above) and in the 2018 Gold Ribbon Walk (below).



## Aflac Classic Charity Concert

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



## Cancer Awareness: Bridge to Brighter

In September 2023, during Childhood Cancer Awareness Month and Sickle Cell Disease Awareness Month, Aflac first launched the [Bridge to Brighter](#) campaign to not only raise awareness, but also to drive support for research and patients. To help spread awareness and support around Childhood Cancer and Sickle Cell Disease Awareness Month, Aflac has a web page dedicated to helping those in the community and beyond. Complete resources include:

- A broadcast news video interviewing those closest to the cause. The video will air in top markets throughout the U.S. this month.
- Information about Aflac's award-winning robotic companion My Special Aflac Duck®, including how to order a duck — free of charge — for a child, age 3 and up, with cancer or sickle cell.
- Inspiring messages from legendary sports coaches, Dawn Staley and Dabo Swinney.
- Various ways to support the Aflac Cancer Campaign and the Aflac Cancer and Blood Disorders Center of Children's Hospital of Atlanta, including donating to the cause.

The most recent additions to this Bridge to Brighter initiative that highlights (in both English and Spanish) resources available include:

- A digital toolkit showing how to offer support to families in your community who are facing difficult diagnoses and treatments for their children.
- Social media tiles, accompanying captions and the hashtag #AflacBridgeToBrighter to share support and inform others.

## Supporting Better Health Outcomes Through Community CareGrants

In 2022, Aflac introduced Community CareGrants to address the urgent issue of medical debt and support those at greater risk of exposure. These grants are provided to organizations that improve medical outcomes for individuals living in under-resourced communities. Community CareGrants fund research, promote

positive health outcomes and help offer relief so people can focus on recovery rather than financial burdens. In 2024, Aflac awarded five Community CareGrants to organizations in Milledgeville, Georgia; Tulsa, Oklahoma; New Orleans; Tucson, Arizona; and Omaha, Nebraska, bringing the total to nearly \$3 million since the program's inception.

Aflac Park Benches are installed in neighborhoods where Community CareGrants are awarded. These benches symbolize our commitment to medical debt education, support and advocacy, while providing the communities with spaces for rest, reflection, peace and comfort.

## Increasing Access to Care via Community Health Connection



**Pictured: Virgil Miller, President, Aflac U.S.; Kate Neary, CEO, Community Health Connection; and Cassia Carr, Deputy Mayor of Tulsa, celebrate an Aflac Community CareGrant.**

In June 2024, we joined community leaders and residents in Tulsa, Oklahoma, to celebrate a \$100,000 Community CareGrant for Community Health Connection and the installation of an Aflac Park Bench. The organization allocated the funds toward increasing medical services and improve care access for adolescents and homeless youth in the Tulsa area, while also supporting its new clinic location and the hiring of new staff.

## Advancing Health Equity and Education with Xavier University of Louisiana



**Pictured: Virgil Miller, President, Aflac U.S.; Dr. Kathleen Kennedy, Dean, Xavier University of Louisiana College (XULA) of Pharmacy; and Dr. Reynold Verret, President, Xavier University of Louisiana, cut the ribbon to unveil the Aflac Park Bench, now a permanent feature on the XULA campus.**

Since the inception of Community CareGrants, Aflac has awarded three \$200,000 grants to Historically Black Colleges and Universities (HBCUs) with educational programs, community health outreach initiatives and research efforts aimed at improving health outcomes in their communities. In October, Aflac awarded a Community CareGrant to Xavier University of Louisiana's (XULA) College of Pharmacy to support its mission of improving health through patient-centered care, community engagement and research. XULA allocated the grant to fund community health events, health equity research and student scholarships, including the launch of the Aflac Health Equity Research Scholar program. An Aflac Park Bench was also installed on campus as a place of rest and relaxation for students, faculty and community members.

## Investing in Our Communities



Pictured: Aflac employees Kendra Freeman, Aflac Associate Brand Manager; and Jacobi Mackey, Aflac Video Producer; proudly present a check at the 2024 HBCU All Star Game.

Aflac is committed to supporting historically underserved communities, aiming to improve better health outcomes, drive recognition and create professional development opportunities. According to recent data, 60% of black adults reported difficulty affording health care costs, compared to 39% of white adults. For over 20 years, Aflac has supported HBCUs, empowering solutions and raising awareness about the systemic issues affecting HBCU students, families and advocates, and that commitment continued throughout 2024 via powerful programming and activity designed to reach these important audiences.

Beyond granting Community CareGrants to HBCUs, Aflac has long supported initiatives that promote financial literacy and academic excellence. We proudly sponsored the 2024 HBCU Legacy Tour, a series of events designed at exposing youth to HBCUs while raising funds for scholarships and donations to these institutions. Additionally, we funded the graduation ceremony for Dillard University's Certificate of Health Equity Advocacy in Lactation™ program and provided students with blood pressure monitors to enhance their training in becoming competent lactation professionals. Aflac has also been a longtime supporter of Claflin University in South Carolina, donating more than \$300,000 since 2014. In 2024, we sponsored the PAWSUp Boots & Blazer's Women's Brunch and Central Intercollegiate Athletic Association (CIAA) Tournament at Claflin.

Aflac engages with HBCUs by harnessing the power of collegiate sports. As a founding partner of the collegiate basketball HBCU All-Star Game, we continue to contribute to the HBCU All-Stars Scholarship Fund, which provides scholarships for high school students pursuing higher education at HBCUs and financial assistance for HBCU students in need. During the 2024 HBCU All-Star Game, the fund recognized attending HBCU presidents with a \$25,000 check presentation. Aflac also supported the annual HBCU All-Stars College Admission & Scholarship Fair, where on-the-spot academic scholarships were awarded to high school students in attendance. Additionally, in 2024, Aflac sponsored the Fountain City Classic, the annual showdown between Albany State University and Fort Valley State University.

## Outreach in the U.S. Hispanic Community

In 2024, Aflac continued its commitment to forging a strong bond with U.S. Hispanic consumers by delivering meaningful, in-culture, in-language resources; providing our comforting companions, My Special Aflac Duck®, to those facing childhood cancer and sickle cell disease; and educating on the importance of wellness routines, its impact on creating more positive health outcomes, and the value of supplemental insurance, particularly Aflac's cancer product.

- Throughout the year, Aflac delivered hundreds of *My Special Aflac Ducks* to children with cancer and sickle cell disease at hospitals in markets with large Hispanic populations such as the Children's Hospital at Montefiore in the Bronx and Keaton's Child Cancer Alliance in Roseville, California. Programs included in-language games, activities and demonstrations for Spanish-speaking children and families. Aflac also created a new set of resources — available in English and Spanish — on [AflacChildhoodCancer.org](https://www.aflac.com/childhoodcancer) to provide caregivers, patients and families with new ways to play, as well as additional information and support.
- Leaning into the excitement around fútbol and the summer's championship games in June, Aflac hosted a day of soccer-themed fun for pediatric patients at Nicklaus Children's Hospital in Miami. Designed to spread joy and offer an interactive day for patients, the event celebrated the love for a sport that is deeply rooted in Latin American culture and gave children the opportunity to virtually “explore” the countries participating in the tournament.
- In August, Aflac released findings from its [2024 Wellness Matters Survey](https://www.aflac.com/wellness), which revealed that U.S. Hispanics reported receiving a cancer diagnosis at nearly twice the rate of the general population, yet 80% admitted they put off important health screenings. Survey

results also showed that 88% U.S. Hispanics rely on encouragement from family and friends for staying on top of important wellness exams. Armed with this data, Aflac embarked on a mission to raise awareness of these findings and help encourage this community to take control of their health through preventive wellness routines. As part of this effort, Aflac invested in its first ever Spanish-language satellite media tour in December, reaching a variety of markets across the country with the important message that educated viewers about the benefits of prioritizing their health while reminding their loved ones to do the same. This garnered 79 media placements in key Hispanic markets, potentially reaching more than 8.6 million people.

- In November, Aflac published the [2024-2025 Aflac WorkForces Report](#), shedding light on the critical issues of burnout and financial challenges that affect Americans in the workplace, particularly U.S. Hispanic workers, who are nearly twice as likely to experience high levels of burnout.



## Recognizing Agents of Care

Aflac's Agents of Care program celebrates exceptional Aflac field agents who go above and beyond in their professional roles and within their communities. Nationally recognized, these individuals are nominated by market directors from a pool of thousands for their exemplary dedication, commitment to their communities and alignment with Aflac's mission to make a positive difference in people's lives. In 2024, five agents were awarded for their outstanding contributions, marking a distinguished achievement in community service.

Patrick Fuller, a dedicated Aflac veteran sales agent, was nominated for his significant contributions to medical debt relief in Oceana County, Michigan. In 2013, Patrick founded the Cancer and Critical Care Fund to assist local families and individuals with medical bills related to cancer diagnosis or critical life events. His foundation has raised more than \$70,000 through annual fundraising efforts and has provided numerous grants, ranging from \$500-\$5,000, to help cover unpaid medical bills.



Pictured: Patrick Fuller, field sales agent



Pictured left to right: Mary Silverberg, Make-A-Wish South Carolina; Amanda Grover, Aflac; Ava (Rowan's sister), Angela (Rowan's mother), Rowan, Kamden (Rowan's brother) and Timmy (Rowan's father); Bob Ruff, Aflac. [Photo provided by Julie Watson, Aflac.]

### Rowan's wish comes true

Three-year-old Rowan's wish to experience the magic of Walt Disney World with his family was granted, thanks to Aflac and Make-A-Wish South Carolina. Rowan, who is in treatment for cystic fibrosis, was honored at a wish reveal in Columbia, South Carolina. Since 2018, Aflac has supported Make-A-Wish South Carolina with nearly \$60,000 and has helped grant numerous wishes to local children with health challenges.

## Always pulling for children with cancer

Aflac has been pulling for children with cancer since 1995 — with more than \$185 million in support for the children, their families and the medical professionals who care for them. On April 6, pulling for children with cancer looked a little different when Aflac employees in Columbia, South Carolina pulled a fire truck to the finish line at the 11<sup>th</sup> annual Curing Kids Cancer Fire Truck Pull, benefiting Prisma Health Children's Hospital in Columbia. Aflac first supported Curing Kids Cancer in 2005, and Aflac Group has been the presenting sponsor of the Fire Truck Pull for the last five years. Three Aflac employee teams pulled for Alexander, Aubree and Kellen, children treated for cancer. They wore costumes to represent the children's favorite things — race cars, gaming and crazy hair and tutus — and raised additional funds, bringing the 2024 total to \$3,150 and more than \$33,000 since 2017.



Pictured left to right: Aflac employees on Team Aubree – Tom Buff, Natasha Sumter, Bob Ruff, Alonzo Ryant

## Having a ball in the communities we serve

When National Basketball Association (NBA) star Alex English retired from the game in 1991, he had many wins and achievements under his belt — from setting records at the University of South Carolina and in the NBA, to his induction into the College Basketball Hall of Fame and Naismith Memorial Basketball Hall of Fame. Alex's notoriety gave him a platform with both national and international audiences, but he never lost sight of the importance of supporting his hometown community in Columbia, South Carolina. Through his Let's Share Foundation, Alex hosts the Alex English Basketball Camp, presented by Aflac, to empower youth in unserved and underserved areas of South Carolina, teach them basketball skills

and share important life lessons gained on and off the court. Fostering life lessons from sports experiences resonates for Bob Ruff, senior vice president, Group Voluntary Benefits, at Aflac. After four years of playing football at Virginia Tech, Bob stepped into a business career that he grounded in key learnings from his time on the field. He was invited to visit the Alex English Basketball Camp and share a few life lessons with participants, ages 7 to 18 — to emphasize the importance of teamwork, practice and having a positive attitude. Aflac's sponsorship of the Alex English Basketball Camp provided scholarships for 20 youth to attend camp at no charge.



Pictured left to right: Bob Ruff, senior vice president, Group Voluntary Benefits, Aflac, with Alex English

# Appendix

## GRI Content Index

<b>Statement of use</b>	Aflac Incorporated has reported the information cited in this GRI content index for the period January 1, 2024 through December 31, 2024 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

Disclosure	Location
<b>GRI 2: GENERAL DISCLOSURES 2021</b>	
2-1 <b>Organizational details</b>	<b>Name of the organization:</b> Aflac Incorporated (NYSE: AFL)
	<b>Ownership and legal form:</b> Aflac Incorporated (the Parent Company) was incorporated in 1973 under the laws of the state of Georgia.
	<a href="#">2024 Form 10-K</a> : Item 1. Business — Overview, page 2
	<b>Location of headquarters:</b> Aflac Worldwide Headquarters, 1932 Wynnton Road, Columbus, GA, U.S.
	Location of operations: About Aflac Incorporated, page 8
	<a href="#">2024 Form 10-K</a> : Item 1. Business — Overview, page 2 <a href="#">2024 CDP Report</a>
2-2 <b>Entities included in the organization's sustainability reporting</b>	About this Report — Reporting Scope and Boundaries, page 6
	<a href="#">2024 Form 10-K</a> : Item 1. Business — Long-Term Growth Strategy, pages 2-3
	<a href="#">2024 CDP Report</a>
2-3 <b>Reporting period, frequency and contact point</b>	<b>Reporting period:</b> January 1, 2024 through December 31, 2024
	<b>Reporting cycle:</b> Annual
	<b>Publication date of the report:</b> March 2025
	<b>Contact point for questions regarding the report:</b> aflacir@aflac.com
2-4 <b>Restatements of information</b>	None.

Disclosure	Location
2-5 <b>External assurance</b>	About This Report — Standards and Frameworks, page 6; Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 54; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 88-93
	<a href="#">2024 TCFD Report</a>
	<a href="#">2024 CDP Report</a>
2-6 <b>Activities, value chain and other business relationships</b>	About Aflac Incorporated, page 1; About Aflac U.S. and Aflac Japan, pages 8-28
	<a href="#">2024 Form 10-K</a> : Item 1. Business — Overview, page 2; Revenue-Generating Activities, page 2; Aflac Japan, pages 3-5; Aflac U.S., pages 5-9; Corporate and Other, pages 9-10
	<b>2025 Proxy Statement:</b> About Aflac Incorporated, Inside Front Cover
	<a href="#">2024 TCFD Report</a>
	<a href="#">2024 CDP Report</a> <a href="#">Supplier Information</a>
2-7 <b>Employees</b>	About Aflac U.S. and Aflac Japan — Leading Provider of High-Quality Supplemental Insurance, page 8
	<a href="#">2024 Form 10-K</a> : Item 1. Business — Human Capital, pages 10-12
	<a href="#">2024 CDP Report</a>
2-8 <b>Workers who are not employees</b>	Aflac does not disclose this information.

Disclosure		Location
2-9	Governance structure and composition	Governance — Board Oversight, page 37
		<a href="#">2025 Proxy Statement</a> : Voting Roadmap — Director Nominees Summary, pages 7-9; Corporate Governance Matters — Board Composition — Director Nominees, pages 11-15; Director Independence, page 16; Board of Director Nominees Skills, Experience, and Demographics, page 17; Board Succession Planning and Refreshment Process, page 16; Our Board and Committees — Committee Structure, pages 21-24
		Guidelines
		<a href="#">2024 TCFD Report</a> <a href="#">2024 CDP Report</a>
2-10	Nomination and selection of the highest governance body	<a href="#">2025 Proxy Statement</a> : Corporate Governance Matters — Board Composition — Director Nominating Process, pages 21-22 Guidelines
2-11	Chair of the highest governance body	Mr. Daniel P. Amos has served as Chairman of the Board since 2001 and as CEO since 1990. <a href="#">2025 Proxy Statement</a> : Corporate Governance Matters — Our Board and Committees — Board Leadership Structure, page 21
2-12	Role of the highest governance body in overseeing the management of impacts	Governance — Board Oversight, page 37
		<a href="#">2025 Proxy Statement</a> : Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 21-24; Board Responsibilities — Oversight of Corporate Social Responsibility and Sustainability, page 27
		<a href="#">2024 TCFD Report</a> <a href="#">2024 CDP Report</a>
2-13	Delegation of responsibility for managing impacts	Governance — Board Oversight, page 37
		<a href="#">2025 Proxy Statement</a> : Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 21-24; Board Responsibilities — Commitment to Corporate Social Responsibility and Sustainability, page 27
		<a href="#">2024 TCFD Report</a> <a href="#">2024 CDP Report</a>
2-14	Role of the highest governance body in sustainability reporting	Governance — Board Oversight, page 37
		<a href="#">2025 Proxy Statement</a> : Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 21-24; Board Responsibilities — Commitment to Corporate Social Responsibility and Sustainability, page 27 <a href="#">2024 CDP Report</a>

Disclosure		Location
2-15	Conflicts of interest	<a href="#">2025 Proxy Statement</a> : Audit Matters — Related Person Transactions, pages 78-79
2-16	Communication of critical concerns	<a href="#">2025 Proxy Statement</a> : Corporate Governance Matters — Board Responsibilities — Shareholder Outreach — Communications with Directors, page 31
2-17	Collective knowledge of the highest governance body	Guidelines
2-18	Evaluation of the performance of the highest governance body	<a href="#">2025 Proxy Statement</a> : Corporate Governance Matters — Board Composition — Board Self-Evaluation, page 19
		Frequency of the evaluations: Annual Guidelines
2-19	Remuneration policies	<a href="#">2025 Proxy Statement</a> : Voting Roadmap — Executive Compensation Highlights, page 9; 2024 Executive Compensation, page 9; Corporate Governance Matters — Director Compensation, pages 32-33; CD&A At-A-Glance, page 34; Executive Compensation — Executive Summary — Pay-For-Performance Compensation Philosophy, page 37; 2024 Executive Compensation, pages 47-56; Additional Executive Compensation Plan Practice and Procedures, pages 57-58
		<a href="#">2024 TCFD Report</a> <a href="#">2024 CDP Report</a>
2-20	Process to determine remuneration	<a href="#">2025 Proxy Statement</a> : Voting Roadmap — Recent Say-On-Pay Votes, page 9; Corporate Governance Matters — Director Compensation, page 32; Executive Compensation — Executive Summary — Outcome of 2024 Say-on-Pay Vote, page 41; Compensation Design and Philosophy — Process of Setting Executive Compensation, Guidelines
		<a href="#">Aflac Incorporated Policies and Statements</a>
2-21	Annual total compensation ratio	<a href="#">2025 Proxy Statement</a> : Executive Compensation — CEO Pay Ratio, pages 72
2-22	Statement on sustainable development strategy	A Message from Daniel P. Amos, Aflac Incorporated Chairman, CEO, and President, pages 4-5

Disclosure	Location
2-23 Policy commitments	Governance, page 36; Ethics and Compliance, page 40
	<a href="#">2025 Proxy Statement</a> : Corporate Governance Matters — Board Responsibilities — Governance Documents — Code of Business Conduct and Ethics, page 31
	<a href="#">Code of Conduct</a>
	<a href="#">Supplier Code of Conduct</a>
	<a href="#">Supplier Information - Ethics</a>
	<a href="#">Aflac Incorporated Policies and Statements</a>
2-24 Embedding policy commitments	Governance — Ethics and Compliance, page 40 <a href="#">Aflac Incorporated Policies and Statements</a>
2-25 Processes to remediate negative impacts	Aflac does not disclose this information.
2-26 Mechanisms for seeking advice and raising concerns	Governance — Ethics and Compliance, page 40
	<a href="#">Code of Conduct</a>
	<a href="#">Supplier Code of Conduct</a>
	<a href="#">Supplier Information - Ethics</a>
	<a href="#">Aflac Incorporated Policies and Statements</a>
2-27 Compliance with laws and regulations	Aflac does not disclose this information.
2-28 Membership associations	About Aflac Japan — Aflac Japan Awards, page 20; About Aflac U.S. — Aflac Incorporated Awards, Recognition, Engagement and Memberships, page 28
	<a href="#">2024 CDP Report</a>
	<a href="#">Supplier Information - Supplier Diversity</a>
	<a href="#">Supplier Information - Sustainable Procurement</a>
2-29 Approach to stakeholder engagement	Governance — Board Oversight — Risk Management Process, page 39
	<a href="#">2025 Proxy Statement</a> : Corporate Governance Matters — Board Responsibilities — Shareholder Engagement, page 30
	<a href="#">2024 CDP Report</a>

Disclosure	Location
<b>GRI 3: MATERIAL TOPICS 2021</b>	
3-1	<b>Process to determine material topics</b> Governance — Board Oversight — Risk Management Process, page 39
3-2	<b>List of material topics</b> Governance — Board Oversight — Risk Management Process, page 39
3-3	<b>Management of material topics</b> Sustainability Highlights, pages 33-35; Governance, pages 36-40; Protecting Our Customers and Data with Cybersecurity, pages 41-43; Political Activity Report, page 44; Investments, pages 45-47; Environment, pages 48-54; Workforce, pages 55-67; Aflac's Strategic Philanthropy, pages 68-81
	<a href="#">Code of Conduct</a>
	<a href="#">Supplier Code of Conduct</a>
	<a href="#">Supplier Information - Ethics</a>
	<a href="#">Aflac Incorporated Policies and Statements</a>
	<a href="#">2024 Aflac Political Activity Report</a>
	<a href="#">2024 TCFD Report</a>
	<a href="#">2024 CDP Report</a>
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>	
201-1	<b>Direct economic value generated and distributed</b> <b>Revenues:</b> \$18.9 billion About Aflac U.S. and Aflac Japan — Leading Provider of High-Quality, Supplemental Insurance, page 8; 2024 Aflac Japan Financial Highlights, page 11; 2024 Aflac U.S. Financial Highlights, page 21; Financial Highlights — Aflac Incorporated (NYSE: AFL) Investor Facts, pages 29-30; Selected Financial Data, pages 31-32; Sustainability Highlights — Responsible Investment, page 33; Philanthropy, page 34; Community Investment, page 34; Community Investment and Philanthropy, page 35; Investments, pages 45-47; Aflac's Strategic Philanthropy, pages 68-81 <a href="#">2024 Form 10-K</a> : Item 1. Business — Human Capital, pages 10-12; Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Summary — Performance Highlights, page 33 <a href="#">2025 Proxy Statement</a> : 2024 Business Highlights, page 5; Corporate Governance Matters — CD&A At-A-Glance, page 34; Executive Compensation — Executive Summary — 2024 Business Overview, page 38 <a href="#">Aflac Incorporated Policies and Statements</a> Investments — Aflac Sustainability Bond, page 47; Sustainability Bond Framework Summary <a href="#">2024 CDP Report</a>

Disclosure		Location
201-2	Financial implications and other risks and opportunities due to climate change	<a href="#">2024 Form 10-K</a> : Item 1A. Risk Factors — General Risk Factors, pages 25-27
		<a href="#">2024 TCFD Report</a>
		<a href="#">2024 CDP Report</a>
201-3	Defined benefit plan obligations and other retirement plans	<a href="#">2024 Form 10-K</a> : Item 8. Financial Statements and Supplementary Data — 14. Benefit Plans, pages 176-182
		<a href="#">2025 Proxy Statement</a> : Executive Compensation — 2024 Executive Compensation — Other Compensation — Defined Benefit Pension Plans, page 56; Executive Compensation Tables — Pension Benefits, page 66
201-4	Financial assistance received from government	None.
<b>GRI 204: PROCUREMENT PRACTICES 2016</b>		
204-1	Proportion of spending on local suppliers	<a href="#">2024 CDP Report</a>
<b>GRI 205: ANTI-CORRUPTION 2016</b>		
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Highlights — Policies Designed to Incentivize Responsible Behavior, page 34; Governance — Ethics and Compliance, page 40
<b>GRI 207: TAX 2019</b>		
207-1	Approach to tax	<a href="#">Aflac Incorporated Policies and Statements</a>
207-2	Tax governance, control, and risk management	<a href="#">Aflac Incorporated Policies and Statements</a>
<b>GRI 302: ENERGY 2016</b>		
302-1	Energy consumption within the organization	<a href="#">Appendix — Aflac Incorporated Statement of GHG Emissions, page 88</a>
		<a href="#">2024 TCFD Report</a>
		<a href="#">2024 CDP Report</a>

Disclosure		Location
<b>GRI 305: EMISSIONS 2016</b>		
305-1	Direct (Scope 1) GHG emissions	Environment — Progress on GHG Reductions, page 49; Scope 1, Scope 2, Scope 3 GHG Emissions, page 54; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 88-93
		<a href="#">2024 TCFD Report</a>
		<a href="#">2024 CDP Report</a>
305-2	Energy indirect (Scope 2) GHG emissions	Environment — Progress on GHG Reductions, page 49; Scope 1, Scope 2, Scope 3 GHG Emissions, page 54; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 88-93
		<a href="#">2024 TCFD Report</a>
		<a href="#">2024 CDP Report</a>
305-3	Other indirect (Scope 3) GHG emissions	Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 54; Appendix — Aflac Incorporated Statement of GHG Emissions, pages 88-94
		<a href="#">2024 TCFD Report</a>
		<a href="#">2024 CDP Report</a>
305-4	GHG emissions intensity	<a href="#">2024 CDP Report</a>
305-5	Reduction of GHG emissions	Sustainability Highlights — Environment, page 33; Environment — Progress on GHG Reductions, page 49
		<a href="#">2025 Proxy Statement</a> : 2024 Business Highlights — Corporate Social Responsibility and Sustainability Highlights — Environment, page 29
		<a href="#">2024 TCFD Report</a>
		<a href="#">2024 CDP Report</a>
<b>GRI 306: WASTE 2020</b>		
306-4	Waste diverted from disposal	Environment — Waste Prevention and Reduction, page 51
<b>GRI 401: EMPLOYMENT 2016</b>		
401-1	New employee hires and employee turnover	Workforce — Our Workforce Diversity — Our workforce represents the communities we serve — U.S. Employee New Hires, page 65
		<a href="#">2024 Form 10-K</a> : Item 1. Business — Human Capital — Workforce Demographics, page 11

Disclosure		Location
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Workforce — Employee Wellness and Work/Life Balance, page 56
		<a href="#">2024 Form 10-K</a> : Item 8. Financial Statements and Supplementary Data — 14. Benefit Plans, pages 176-182
		<a href="#">2025 Proxy Statement</a> : Executive Compensation — 2024 Executive Compensation — Other Compensation — 401(k) Savings and Profit Sharing Plan, page 56; Other Benefits, page 56
		<a href="#">Aflac Incorporated Policies and Statements</a>
401-3	Parental leave	Workforce — Talent Development — Japan Work SMART, page 61
<b>GRI 404: TRAINING AND EDUCATION 2016</b>		
404-2	Programs for upgrading employee skills and transition assistance programs	Workforce — Talent Development, page 60
		<a href="#">2024 Form 10-K</a> : Item 1. Business — Human Capital — Talent, page 10
		<a href="#">Aflac Incorporated Policies and Statements</a>
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>		
405-1	Diversity of governance bodies and employees	Sustainability Highlights — Workforce Demographics, page 35; Our Workforce, page 62; Governance — Board Oversight, page 37; Our workforce represents the communities we serve, pages 64-65
		<a href="#">2024 Form 10-K</a> : Item 1. Business — Human Capital — Workforce Demographics, page 11
		<a href="#">2025 Proxy Statement</a> : Voting Roadmap — Director Nominees Summary, pages 7-8; Corporate Governance Matters — Board Composition — Board Succession Planning and Refreshment Process, page 16, Board of Director Nominees Skills, Experience, and Demographics, page 17; Board Responsibilities — Oversight of Human Capital Management — Workforce Demographics, page 27
405-2	Ratio of basic salary and remuneration of women to men	Workforce — Our workforce represents the communities we serve — Aflac Pay Equity, page 65

Disclosure		Location
<b>GRI 415: PUBLIC POLICY 2016</b>		
415-1	Political contributions	Governance — Political Activity Report, page 44
		<a href="#">2024 Aflac Political Activity Report</a>
<b>GRI 417: MARKETING AND LABELING 2016</b>		
417-3	Incidents of non-compliance concerning marketing communications	None.
		About Aflac U.S. and Aflac Japan — Aflac U.S. Marketing Strategy, page 26
<b>GRI 418: CUSTOMER PRIVACY 2016</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None.
		Protecting Our Customers and Data with Cybersecurity, pages 41-43



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345 Park Avenue  
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### Independent Accountants' Review Report

To the Board of Directors and Management of Aflac Incorporated

#### Report on the accompanying Statement of Greenhouse Gas Emissions and notes for the fiscal year ended December 31, 2023

##### Conclusion

We have reviewed whether Aflac Incorporated's (the Company) Statement of Greenhouse Gas Emissions and notes (the Statement) for the fiscal year ended December 31, 2023 has been prepared in accordance with the corresponding criteria set forth in Note 1 of the Statement (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Statement for the fiscal year ended December 31, 2023 in order for it to be prepared in accordance with the Criteria.

We have reviewed the Company's Statement for the fiscal year ended December 31, 2023. We do not express a conclusion or any other form of assurance on any other reports or documents that accompany or are presented with the Company's Statement and our assurance report.

##### Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

##### Responsibilities for the Statement

Management of the Company is responsible for:

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

##### Inherent limitations in preparing the Statement

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

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##### Our responsibilities

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

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

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

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

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

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

**KPMG LLP**

New York, New York  
June 18, 2024

# Statement of Greenhouse Gas Emissions

For the fiscal year ended December 31, 2023

Aflac Incorporated  
Statement of Greenhouse Gas Emissions  
For the fiscal year ended December 31, 2023

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

<sup>1</sup>Excludes 194 mtCO<sub>2</sub>e biogenic emissions of CO<sub>2</sub> from the combustion of sustainable aviation fuels.

<sup>2</sup>Categories 9 through 14 are not relevant to Aflac. Therefore, emissions from these categories are zero. Category 15 emissions are relevant but not yet reported. The Company is piloting calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality improve.

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



**Aflac Incorporated**  
**Notes to the Statement of Greenhouse Gas Emissions**  
**For the fiscal year ended December 31, 2023**

## Note 1: The Company

### Company Background

Aflac Incorporated (the Parent Company) was incorporated in 1973 under the laws of the state of Georgia. The Parent Company and its subsidiaries (collectively, the Company) provide financial protection to millions of policyholders and customers in Japan and the United States (U.S.). The Company's principal business is supplemental health and life insurance products with the goal to provide customers the best value in supplemental insurance products in Japan and the U.S. When a policyholder or insured gets sick or hurt, the Company pays cash benefits fairly and promptly for eligible claims. Throughout its 68-year history, the Company's supplemental insurance policies have given policyholders the opportunity to focus on recovery, not financial stress.

The Company has continued to develop and expand its product offerings over time. In Japan, the Company is cultivating an innovation-driven culture to meet the rapidly changing customer and societal needs. In the U.S., the Company continues to make broad-based investments in digital enhancements and innovation within the U.S. platform. In recent years, the Company invested in distribution opportunities through acquisitions and partnerships and pivoted to digital sales methods.

The Company is authorized to conduct insurance business in all 50 states, the District of Columbia, several U.S. territories, and Japan. The Company's website is: [www.aflac.com](http://www.aflac.com).

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

### Basis of Presentation

The Company has prepared the Statement of Greenhouse Gas (GHG) Emissions for the fiscal year ended December 31, 2023 (the Statement).

The Company used 2007 as the base year for Scopes 1 and 2 until 2022. We have updated our base year to 2023 for Scopes 1 and 2. Additionally, for Scope 3 categories 1 through 8, the Company has set 2023 as the base year. The Company considers 2023 to be an appropriate benchmark against which subsequent emissions can be compared for Scopes 1, 2 and 3 categories 1 through 8.

The Company will adjust its base year emissions inventory to account for significant changes, if the changes result in a significant increase/decrease in emissions, due to structural changes, calculation methodology changes, data errors and/or changes in organizational or operations boundaries.

Scope 1 and reported categories of Scope 3 GHG emissions information has been prepared in accordance with the World Resources Institute/ World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition.

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

The reported categories of Scope 3 GHG emissions information have been calculated in accordance with the WRI/WBCSD Greenhouse Gas Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard.

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

In addition to GHG emissions, the Company reports energy consumption metrics in Note 2.

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

## Note 2: GHG Reporting, including Energy Consumption

### Organizational and Operational Boundaries

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

Scope 1 GHG emissions represent emissions that occur from heating company-owned and controlled sources such as heating from buildings, transport fuel from motor vehicles and aircraft, sustainable aviation fuel from aircraft, and refrigerant loss from buildings. Scope 2 GHG emissions represent emissions from purchased electricity consumed by the Company, including applied renewable energy credits (RECs) with zero emission factors. Scope 3 GHG emissions represent emissions that occur from purchased goods and services (excluding agent commission-related cost), capital goods, fuel-and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, and upstream leased assets. As part of its strategy to be carbon neutral for Scope 1 GHG emissions, the Company purchases carbon offsets to cover its Scope 1 GHG emissions that have not been eliminated through internal emissions reductions.

### Estimation Uncertainties

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

### Carbon Offsets and RECs

In 2023, the Company applied 3,499 metric tons of purchased carbon offsets to its Scope 1 GHG emissions. Carbon offsets represent carbon credits generated by projects aimed at either reducing GHG emissions or capturing GHG emissions from the atmosphere. Once delivered to Aflac, carbon credits are retired once applied to our emissions.

For the Company's Scope 2 market-based emissions, we procure sufficient RECs to match our annual electricity consumption. These include on-site renewable energy generation (189 MWh) at

the CSC building, procured RECs through contractual agreements at the Aflac Square building (4,248 MWh), on-site generated RECs at the PSA campus (2,068 MWh) and purchased RECs in the U.S (14,901 MWh). RECs function as market-based instruments, representing the ownership rights to the environmental, social, and other non-power attributes of renewable electricity generation. Each REC corresponds to one megawatt-hour (MWh) of electricity generated from a renewable energy resource. All RECs obtained meet the requisite Scope 2 quality criteria.

As the results of our actions described above, the Company was carbon neutral for its Scope 1 GHG emissions and Scope 2 GHG market-based emissions when including the applied carbon offsets and RECs for the fiscal year ended December 31, 2023.

### Energy Consumption

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

Energy (Megawatt Hours - MWh)			
	Aflac Japan	Aflac U.S.	Total
Total Energy Consumption	4,269	30,183	34,452
Total Electricity Consumption	4,248	17,158	21,406
Total Renewable Electricity Consumption	4,248	17,158	21,406
On-site Renewable Electricity Generated and Consumed	0	189	189
Renewable Electricity Contracted	4,248	0	4,248
RECs Generated and Retired	0	2,068	2,068
RECs Purchased and Retired	0	14,901	14,901
<b>Percentage of Electricity Procured from Renewable Resources</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Activity data is converted into MWh based on the conversion factors and conversion tools published in the CDP Technical Note: Units of Measure Conversions last revised January 7, 2021 and factors published by the American Petroleum Institute (API) (Compendium of greenhouse gas emissions methodologies for the oil and natural gas industry August 2009). The Percentage of Electricity Procured from Renewable Resources is calculated as Total Renewable Electricity Consumption divided by Total Electricity Consumption.

### Scope 1 and 2 GHG Inventory by Type

The GHG emissions figures are presented in metric tons of carbon dioxide equivalents (CO<sub>2</sub>e). The GHG emissions disclosed include four of the seven greenhouse gases covered by the Kyoto Protocol carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and hydrofluorocarbons (HFCs). The Company did not produce any perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>).

The Company's GHG inventory by scope and GHG type for the fiscal year ended December 31, 2023. The Company does not include Scope 3 emissions in the table because reliable Scope 3 emissions data by each GHG type is not available.

Emissions (Metric Tons CO <sub>2</sub> e)			
SCOPE 1			
GHG Type	Aflac Japan	Aflac U.S.	Total
CO <sub>2</sub>	6	3,012	3,017
CH <sub>4</sub>	0	0	0
N <sub>2</sub> O	0	23	23
HFCs	0	459	459
PFCs	0	0	0
SF <sub>6</sub>	0	0	0
NF <sub>3</sub>	0	0	0
<b>Total Scope 1</b>	<b>6</b>	<b>3,494</b>	<b>3,499</b>
SCOPE 2 (market-based)			
CO <sub>2</sub>	0	0	0
CH <sub>4</sub>	0	0	0
N <sub>2</sub> O	0	0	0
HFCs	0	0	0
PFCs	0	0	0
SF <sub>6</sub>	0	0	0
NF <sub>3</sub>	0	0	0
<b>Total Scope 2 (market-based)</b>	<b>0</b>	<b>0</b>	<b>0</b>
SCOPE 2 (location-based)			
CO <sub>2</sub>	1,856	5,674	7,530
CH <sub>4</sub>	0	13	13
N <sub>2</sub> O	0	18	18
HFCs	0	0	0
PFCs	0	0	0
SF <sub>6</sub>	0	0	0
NF <sub>3</sub>	0	0	0
<b>Total Scope 2 (location-based)</b>	<b>1,856</b>	<b>5,705</b>	<b>7,562</b>

### GHG Emission Factors

The latest available emissions factors are used to calculate GHG emissions unless not yet adopted by the emissions factor source at the time Company prepares its GHG emissions calculation.

GHG Emission Source	Emission Factors	Data Sources and Calculation Methodologies
<b>SCOPE 1</b>		
Heating	US: US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (February 2024)	Aflac U.S. facilities consume natural gas. Fuel consumption data is obtained from invoices from utility providers.
	Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors Updated on December 12, 2023, Partially Revised on January 16, 2024 (Ministry of the Environment of Japan)	Aflac Japan consumes heavy oil to fuel backup generators at Aflac Square. Fuel consumption data is obtained from invoices from utility providers.
Transport Fuel (except for sustainable aviation fuel)	US: US EPA Emission Factors for Greenhouse Gas Inventories (February 2024)	Includes actual fuel consumption for company-owned vehicles and aircraft. Fuel consumption data is from actual fuel consumed for vehicles and for aircraft.
Sustainable Aviation Fuel	US: US EPA Emission Factors for Greenhouse Gas Inventories (February 2024)	Includes actual fuel consumption for company owned aircraft. CO2 emissions from the combustion of sustainable aviation fuel are reported separately from Scope 1 emissions.
Refrigerants	US: IPCC Fifth Assessment Report of the Intergovernmental Panel on Climate Change 2014	Aflac includes HVAC refrigerant loss at facilities and from company-owned vehicles. Refrigerant loss data tracked in Company maintenance records and obtained from third-party maintenance providers.
<b>SCOPE 2 (location-based)</b>		
Grid Electricity	US: EPA eGRID 2022 (released January 2024) Emission factors by state for all states.	Includes purchased electricity consumed by the Company's facilities. Electricity consumption data obtained from invoices received from utility providers.
	Japan: The country-average electricity emission factors in the "List of Emission Factors by Electricity Utilities for Submission in 2024" (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)	
<b>SCOPE 2 (market-based)</b>		
Grid Electricity	US: EPA state eGRID 2022 (released January 2024) Emission factors by state, except for Georgia	Includes purchased electricity consumed by the Company's facilities. Electricity consumption data obtained from invoices received from utility providers.
	US: Georgia Power Retail Emission Rates for 2023 were not available. Because Georgia Power Retail Emission Rates for 2022 were almost identical to the Georgia eGRID state emission factors used for the 2022 inventory, the current eGRID state emission factors for Georgia were considered to be the best estimate of the Georgia Power Retail Emission Rate for 2023.	
	US: Purchased RECs (Certified under The Green-e Renewable Energy Standard for Canada and the United States)	
	Japan: CO2 emission factors of TEPCO Energy Partner in the "List of Emission Factors by Electricity Utilities for Submission in 2024" (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)	

<b>SCOPE 3</b>		
Category 1 – Purchased Goods and Services	US: EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities (January 2022)  Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.3 (Ministry of the Environment of Japan)	The Company employs GHG protocol's "spend-based method". The spend-based method is applied by collecting data on the economic value of actual purchased goods and services in the reporting period.
Category 2 – Capital Goods	US: EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities (January 2022)  Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.3 (Ministry of the Environment of Japan)	The Company employs GHG protocol's "spend-based method". The spend-based method is applied by collecting data on the gross economic value of capital goods purchased in the reporting period.
Category 3 – Fuel and Energy-Related Activities	US: UK Department for Business, Energy & Industrial Strategy (DEFRA) 2022 'WTT-Fuels' for upstream emission from natural gas, diesel, gasoline, jet fuel. -DEFRA 2022 'WTT-bioenergy' for upstream emissions from sustainable aviation fuel. - DEFRA 2021 'WTT- UK & overseas elec' for upstream emissions from electricity. - ICAO document CORSIA Default Life Cycle Emission Values for CORSIA Eligible Fuels (March 2024) Table 2. CORSIA Default Life Cycle Emissions Values for CORSIA Eligible Fuels produced with Hydroprocessed Esters and Fatty Acids (HEFA) Fuel Conversion Process for upstream emission from sustainable aviation fuel. - EPA eGRID 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. 3.3 (Ministry of the Environment of Japan)	UK Department for Business, Energy & Industrial Strategy (DEFRA) 2021 was used for electricity emissions because this factor is no longer included for non-UK countries in DEFRA 2022. Upstream emissions for natural gas, diesel, gasoline, jet fuel sustainable aviation fuel and electricity were calculated based on actual amount consumed. Electricity emissions were calculated on actual amount consumed.  Aflac Japan calculates emissions by multiplying the amount of heavy oil A purchased by the emission intensity. Aflac Square uses renewable electricity in 2023. When calculating the upstream emissions of purchased electricity, the upstream emissions of purchased electricity are zero because no fuel is used to generate the electricity when using renewable electricity.
Category 4 – Upstream Transportation and Distribution	US: All emissions were provided directly by vendors. None of the vendors stated the emission factors used.  Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.3 (Ministry of the Environment of Japan)	Aflac U.S.: Category 4 emissions were provided by vendors. FedEx followed the Global Logistics Emissions Council Framework. The UPS methodology was verified by SGS. USPS used the Blue Carbon Accounting Model.  Aflac Japan calculates emissions using the emission intensity of the total cost of mail.
Category 5 – Waste Generated in Operations	US: US EPA Emission Factors for Greenhouse Gas Inventories (February 13, 2024) UK Department for Business, Energy & Industrial Strategy conversion factors for Waste (June 2023)  Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.3 (Ministry of the Environment of Japan)	Includes all types of waste recycled and sent to landfill. The Company uses the waste-type-specific method. Waste data is obtained from third-party waste management companies and building management.  Aflac U.S.'s waste is mapped to EPA waste categories (or if there is no corresponding EPA waste category, DEFRA waste categories) to perform the calculation.  Aflac Japan classifies and calculates waste according to the classifications specified in the Waste Disposal and Public Cleaning Law and other waste-related laws and regulations.

<b>Category 6 – Business Travel</b>	<p>US: The commercial air travel is calculated based on the Greenhouse Gas Protocol and US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (February 13, 2024) Table 10. US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (February 13, 2024) Tables 2 &amp; 3 were used for rental cars. Table 10 was used for business use of employee vehicle UK Department for Business, Energy &amp; Industrial Strategy (DEFRA 2023) 'Hotel Stay' conversion factors were used. US EPA emission factors for hotel stays are not yet available.</p> <p>Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.3 (Ministry of the Environment of Japan)</p>	<p>Aflac U.S.: The air travel emissions are based on vendor provided mileage. Hotel emissions are vendor provided and nights stayed. Rental car CO2 emissions are directly provided by Avis Budget Group, Enterprise Mobility, and Hertz. Reimbursed mileage for business use of employee cars was obtained from employee expense reimbursements from the accounting system. Data is based on the date the trip was taken. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 94.2%.</p> <p>Aflac Japan's business travel includes air travel, rail travel, lodging, ferry rides, cab rides, leased &amp; rental cars, hired cars, and bus rides. Aflac Japan uses expense data to calculate emissions for air, rail, ferry, taxi, hired-car, and bus travel. 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 &amp; rental cars, bus &amp; ferry rides, hired cars, and lodging data are extracted from Concur, the platform used by Aflac Japan for expense reimbursement.</p>
<b>Category 7 – Employee Commuting</b>	<p>US: US Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (February 13, 2024) were used for US commuting (assumed to be Passenger Car). EPA eGRID 2021 (released January 2024) were used for US teleworking.</p> <p>Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.3 (Ministry of the Environment of Japan) List of Emission Factors by Electricity Utilities (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)</p>	<p>Aflac U.S. includes commuting emissions from all employees, including home office emissions for employees who telework. An average-based method is used to determine commuting methods the mileage was calculated based on the badge swipe count all over the year and the and distance travelled by each employee. Daily building access data is obtained for all Aflac US employees commuting into the office. Commuting distance was calculated using mapping software. The total was then added up per state and divided by the number of trips per state to reach an average. For states with no relevant trips, the total mileage was divided by the total number of trips, and that total average was used. Commuting method was estimated based on the 2022 Bureau of Transportation Statistics data. For teleworking, worker designations were extracted from the employee list from SAP.</p> <p>Commuting Aflac Japan employees includes employees who come to the office and teleworkers. To calculate the number of employees coming to the office per year, Aflac Japan uses data on building badge swipes of their employees. City categories are identified by office locations and emissions are calculated by mapping emissions intensity to city categories. Teleworking emissions are calculated by using the average number of days worked per year, the number of telecommuters, and the average power consumption of laptops.</p>

<b>Category 8 – Upstream Leased Assets</b>	<p>US: EPA eGRID 2022 (released February 13, 2024) US EPA Emission Factors for Greenhouse Gas Inventories (April 2022)</p> <p>Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors Updated on December 12, 2023, Partially Revised on January 16, 2024 (Ministry of the Environment of Japan) List of Emission Factors by Electricity Utilities (Ministry of the Environment of Japan and Ministry of Economy, Trade and Industry of Japan)</p>	<p>Includes electricity and natural gas consumption at all leased facilities. For US, average energy consumption per square foot from the 2018 CBECs intensity for office spaces is used to calculate consumption at leased facilities, unless actual consumption data is available.</p> <p>Aflac Japan includes electricity, city gas, heavy oil A, district heating, and cooling consumption at all leased facilities. For Japan, data on energy consumption at leased facilities based on invoices from energy vendors.</p>
<b>Category 9 – Downstream Transportation and Distribution</b>	<p>The Company is a financial services provider and does not sell physical products that produce emissions in downstream transportation and distribution. This category is therefore not relevant to Aflac. Aflac includes all emissions related to transportation and distribution in Category 4 - Upstream Transportation and Distribution.</p>	
<b>Category 10 – Processing of Sold Products</b>	<p>The Company is a financial services provider and does not sell physical products that produce emissions in the processing of the products sold. This category is therefore not relevant to Aflac.</p>	
<b>Category 11 – Use of Sold Products</b>	<p>The Company is a financial services provider and does not sell physical products that produce emissions from the use of the product sold. This category is therefore not relevant to Aflac.</p>	
<b>Category 12 – End of Life Treatment of Sold Products</b>	<p>The Company is a financial services provider and does not sell physical products that produce emissions from the end-of-life management of the products it sells. This category is therefore not relevant to Aflac.</p>	
<b>Category 13 – Downstream Leased Assets</b>	<p>The Company is a financial services provider and does not lease downstream leased assets. This category is therefore not relevant to Aflac.</p>	
<b>Category 14 – Franchises</b>	<p>The Company is a financial services provider and does not operate franchises. This category is therefore not relevant to Aflac.</p>	
<b>Category 15 – Investments</b>	<p>Category 15 emissions are relevant but not yet reported. The Company is piloting calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality improve.</p>	

### Global Warming Potentials

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

Global Warming Potentials	Aflac Japan	Aflac U.S.
Scope 1	N/A	IPCC Fifth Assessment Report
Scope 2 (market and location-based)	N/A	IPCC Fifth Assessment Report
Scope 3 Category 1 – Purchased Goods and Services	IPCC Fourth Assessment Report	IPCC Fifth Assessment Report
Scope 3 Category 2 – Capital Goods	IPCC Fourth Assessment Report	IPCC Fifth Assessment Report
Scope 3 Category 3 – Fuel-and -Energy-Related Activities	IPCC Fifth Assessment Report	IPCC Fourth Assessment Report - US & NI upstream emissions IPCC Fifth Assessment Report - transmission & distribution losses
Scope 3 Category 4 – Upstream Transportation and Distribution	IPCC Fourth Assessment Report	IPCC Fifth Assessment Report Vendors provided emissions. UPS use of AR5 in their emissions calculations is documented. It is likely that the other vendors use AR5 since AR5 is now generally accepted
Scope 3 Category 5 – Waste	IPCC Fifth Assessment Report	
Scope 3 Category 6 – Business Travel	IPCC Fifth Assessment Report - other than lodging IPCC Fourth Assessment Report - lodging	IPCC Fifth Assessment Report -
Scope 3 Category 7 – Employee Commuting	IPCC Fifth Assessment Report	
Scope 3 Category 8 – Upstream Leased Assets	N/A	IPCC Fifth Assessment Report

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