



Policies and Statements

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LETTER FROM CHAIRMAN AND CEO DANIEL P. AMOS

Aflac Incorporated Sustainability Policies and Statements*

At Aflac, we have helped provide financial protection for more than seven decades to our millions of policyholders and customers worldwide. We are dedicated to delivering exemplary service and solutions for businesses and individuals, while staying true to our culture, which embodies “The Aflac Way.” The Aflac Way is how we work each and every day to live up to the commitments we make to our customers, fellow employees, sales force, our communities and all the people who rely on Aflac. It’s about honesty, integrity, fairness, responsibility, respect and teamwork. We believe that all things being equal, people would rather work for and do business with a company that is a good corporate citizen.

We strongly believe that success, ethics and corporate citizenship go hand in hand. Whether it is helping families facing childhood cancer, conducting business with ethics and compassion, providing opportunity for our workforce or being ever-mindful of our environmental impact, serving the community while helping others is not only the right thing to do; it also makes good business sense. This philosophy is a part of our daily operations, our culture and our actions in the community.

I’m proud of what Aflac and our strong teams have accomplished in terms of our financial performance and our dedication to giving back to the communities we serve.

On behalf of the Company’s board of directors and management, we are privileged to be good stewards of the trust our constituents place in Aflac every day. We are committed to ensuring that the Company executes a sustainable approach to driving our business forward while creating shareholder value that remains critical to our success.

A handwritten signature in black ink, appearing to read "Daniel P. Amos".

Dan Amos

Chairman and CEO of Aflac Incorporated

* In these policies and statements, 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.”

POLICIES

Workplace Health and Safety Policy

At Aflac, we are committed to fostering a safe and healthy environment for our employees and contractors across all our operations that allows them to excel professionally and personally, as well as keep a healthy mind and body. We recognize that a safe and healthy work environment is essential for the success of our business. Therefore, we have established this Workplace Health and Safety Policy to guide our actions and ensure compliance with applicable laws, regulations and industry best practices.

Objectives

- Provide a safe and healthy work environment for all employees and contractors by taking every reasonable step for their safety and health in the workplace, which includes prioritizing and implementing action plans to address risks, providing information, equipment, training and appropriate health and safety oversight.
- Prevent accidents, injuries and work-related illnesses through proactive risk identification and management.
- Promote a health and safety culture that encourages employee engagement, participation and accountability in workplace health and safety matters.
- Comply with relevant workplace health and safety laws, regulations and standards in all the countries in which we operate.
- Continually improve our workplace health and safety performance through regular monitoring, evaluation and review.

Responsibilities

- While having ultimate responsibility for a safe and healthy workplace, allocating resources for its implementation and providing leadership in promoting a positive safety culture. Executive management delegates authority through all management levels.
- Every employee with supervisory authority at any level is responsible for a safe and healthy workplace.
- All employees, regardless of title, job function or tenure are responsible for ensuring a safe and healthy workplace, following Aflac safe operating procedures and work practices, reporting hazards and incidents promptly and actively participating in workplace health and safety training and programs.
- We expect contractors to comply with our workplace health and safety policies and procedures while on our premises or engaged in work on our behalf.

Risk assessment and hazard control

- Aflac and its subsidiaries conduct regular risk assessments to identify potential hazards, evaluate associated risks and implement appropriate control measures to mitigate those risks.
- Hazardous substances, equipment and processes are effectively managed to minimize the risk of injury or illness.
- Adequate training and supervision are provided to ensure that work can be performed safely.

Incident reporting and investigation

- All incidents, accidents, near misses and work-related illnesses must be reported promptly to enable timely investigation and appropriate corrective actions.
- We investigate incidents thoroughly to determine their root causes, identify preventive measures and take corrective actions to prevent recurrence.
- Lessons learned from incidents and near misses are shared across the organization to enhance our safety performance.
- We prohibit retaliation against employees and others who report health and safety concerns or work-related injuries or illnesses, as well as anyone participating in a health and safety-related investigation.

Emergency preparedness and response

- We have emergency response plans that we communicate and regularly test to ensure an effective response in the event of an emergency or crisis.
- Employees receive appropriate training and instruction on emergency procedures to minimize the impact of emergencies on their health and safety.

Communication and training

- We ensure effective communication channels are in place to inform employees and contractors about our workplace health and safety policies, procedures and updates.
- We provide employees with workplace health and safety training programs to enhance awareness, knowledge and skills in workplace health and safety.
- We encourage open dialogue and feedback from employees and contractors regarding workplace health and safety concerns and suggestions for improvement.

Compliance and continuous improvement

- We comply with all relevant workplace health and safety laws, regulations and standards in the countries where we operate.
- Regular audits and inspections are conducted to assess compliance, identify nonconformities and implement corrective actions.
- We are committed to setting workplace health and safety objectives and targets, monitoring our performance and continuously improving our workplace health and safety management policies.
- This Workplace Health and Safety Policy is reviewed periodically to ensure its ongoing suitability and effectiveness.

Aflac Incorporated Responsible Investment Policy

Aflac Global Investments encompasses Aflac's asset management wholly owned subsidiaries responsible for investing and protecting the policyholder funds entrusted to us by Aflac's insurance subsidiaries.

Our team contributes to Aflac's long-term success by seeking to maximize long-term returns and preservation of capital based on an investment foundation of strategic asset allocation and a conservative asset and liability management approach that focuses on making investments across a diversified portfolio of high-quality assets. We employ a disciplined investment strategy to evaluate numerous factors when assessing the appropriateness of all new and existing investments. This includes extensive fundamental research on every asset class in which we invest and credit research on every individual investment that we make to thoroughly analyze business and financial risks.

Integrating responsible investment factors into Aflac's business has been a critical part of our operations for years 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 on all of Aflac's stakeholders.

In 2021, Aflac 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. This represents one component of a rigorous and thorough underwriting process, and we believe it provides additional critical insights into an investee's overall business, financial and credit prospects.

Our responsible investment integration approach also applies to assets for which we may employ third-party asset managers. Our external manager relationships span multiple asset classes, including debt and equity positions in public and private companies, as well as real assets such as real estate that may have more direct exposure to climate and other environmental risks. Each external manager undergoes an extensive due diligence process and annual monitoring that includes a review of how responsible investment considerations are integrated into their investment process.

Our work to date has paved the way for what we believe is helping to make a direct positive impact on the environment and society. Environmental factors considered include the expansion of renewable energy, energy efficiency, and water and waste management initiatives. Social factors considered include affordable housing, education, hospitals and other community resources. 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 United States, Japan and other markets.
- Bonds issued in the private and public markets that qualify as green, sustainability or social bond.
- Investments in private equity and real estate equity funds with direct or indirect investment objectives that support carbon transition and economic empowerment.

We are committed to enriching our sustainable investments as we continue to develop our responsible investment framework. For additional information on our current investment portfolio, please see the Company's latest Business and Sustainability Report and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K.

Aflac Incorporated Responsible Investment Stewardship and Engagement Policy

As part of The Aflac Way, we believe that integrating responsible investment factors leads to better decisions with respect to the risk and return profile of investments and their sustainability, while helping to make a positive financial and social impact on all of Aflac's stakeholders.

Aflac and Aflac Global Investments, its asset management subsidiary, use stewardship and engagement when it is critical to underwriting due diligence. Our analysis focuses on financially material factors for each investment, including an investment's sustainability. In conjunction with its goal of maximizing net investment income in a manner consistent with the preservation of capital, the Company's analysts and portfolio managers will attempt to engage with management teams of investees when we believe that environmental and social factors are an immediate material issue that could result in demand destruction, higher costs or increase in physical risks for an investee's products, services and/or assets.

The Company's investments are largely fixed-income securities with no voting rights and comprise a negligible portion of an investee's capital structure. As such, we often have very little influence on management decision-making compared to engagement from an investee's customers and equity holders.

In addition to this policy, the Company has established other policies related to stewardship at the Aflac and subsidiary level.

Aflac Incorporated Tax Policy

At Aflac, we operate in and are committed to a culture of compliance. We do this through the Aflac Way, which is how we work every day to ensure honesty, integrity, fairness, responsibility and respect for our customers, our fellow employees and all the people who rely on Aflac.

These same principles hold true when it comes to Aflac's tax policy. We have worked hard over the years to enhance our processes and protocols and put the proper controls in place to ensure that our tax policy and associated activities are optimally executed to the letter of the law. To this end, our chief tax officer is responsible for day-to-day management and execution of our tax policy and works closely with our Board of Directors' Audit and Risk Committee. We diligently review our tax policy annually to ensure it reflects our standards of excellence and meets the expectations and approval of Aflac's full Board of Directors. This framework has served us well and has proven to be effective for ensuring that we manage our tax operations in the best interests of our constituencies.

As a global company, Aflac is subject to different tax regulations in the countries where we operate, primarily in, but not limited to, the United States and Japan. Complying with tax laws in each of these countries, balancing the impacts of tax planning on all stakeholders and aligning tax planning are done in strict compliance with our Code of Conduct.

Aflac also seeks external guidance to ensure that all tax positions reported on financial statements or tax returns are more likely than not or higher. Further, all material tax strategies are reviewed by outside advisors and highlighted for review by the Company's external auditors.

We recognize that all tax planning has commercial and economic substance. To this end, we are careful to ensure that Aflac does not engage in planning initiatives that are contrived or artificial, and we do not utilize tax havens for tax planning purposes. When tax incentives are offered by governments, Aflac seeks to implement them in the manner intended. In certain instances, operations that Aflac may have in low-tax jurisdictions are purely for business purposes, and any transactions between entities and companies within Aflac are conducted at arm's length in accordance with the guidelines set forth by the Organization for Economic Cooperation and Development.

Identifying and successfully managing an array of tax risks are imperative to operate our Company, ensuring that we conduct business in the best way possible. We have made significant investments in developing and implementing robust risk management frameworks that are embedded in all of Aflac's business activities, functions, processes and systems. We also formally assess known, new and emerging risks on a quarterly basis and report our findings to our Board of Directors' Audit and Risk Committee. Finally, we work closely with external advisors, auditors and senior management to actively manage and monitor risks and ensure the effectiveness of our controls. All identified risks are reflected on Aflac's financial statement based on prescribed accounting standards.

Lastly, as a leading global insurance company, we take seriously our responsibility to engage in and maintain honest, transparent, constructive and ethical relationships with tax authorities. This mindset is paramount to how we do business and to ensuring that we continually do what's right. We are committed to further enhancing our governance processes and to adhering to industry standards and best practices when it comes to our tax policies.

STATEMENTS, DISCLOSURES AND APPROACH

Aflac Incorporated Cybersecurity Disclosure

At Aflac, safeguarding the information collected on the individuals and businesses we serve is of crucial importance. 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.

This commitment begins at the top. Our Board of Directors provides oversight of Aflac's Global Information Security Program (the Program) 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). The Global CISO updates the Board's Audit and Risk Committee quarterly and the full Board 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.

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

The Program is structured to align with the organization's established risk tolerance. It employs comprehensive preventative and detective methods to monitor and manage the risk of doing business, and places great importance on business continuity and resiliency to ensure preparedness in the event of a cyberattack or other disruption. Our policies and processes govern issues and risk treatment, ensuring that our stakeholders maintain a high degree of visibility into how cybersecurity risks are identified, monitored and mitigated. We have a mature Cyber Assurance Program with regular control owner attestations of internal controls. The overall Global Security program undergoes external examination by independent firms to provide our business partners and stakeholders with a high level of confidence in the Company's security.

Training and education

Aflac's cybersecurity awareness program is designed to help employees and contractors recognize information, cybersecurity and privacy concerns and respond appropriately. Our program provides all personnel with the knowledge and skills to recognize and escalate cybersecurity risks.

Aflac requires annual information security and data privacy management training for all Company employees and contractors — including additional role-based training for privileged users and developers. The Company also issues guidance and provides focused training as needed in response to specific events or threats. Topics in the cybersecurity training curriculum include:

- General cybersecurity requirements
- Protecting the privacy and confidentiality of information
- Secure development practices
- Incident notification responsibilities
- Identity and Access Management best practices
- Acceptable use policies
- Secure methods of communication

Aflac integrates training themes based on regulatory guidance, industry best practices and changes in the risk landscape.

As Aflac's business evolves, we will continuously evaluate the technology, processes, controls and intelligence that we use to detect cyber risks and prevent cyberattacks to enable Aflac to operate securely.

Aflac Incorporated Diversity and Nondiscrimination Statement

Aflac was founded in 1955 with a simple philosophy: If we take care of our people, they will take care of the business. Our employees are the bedrock of our Company. We must each embrace diversity and work to promote equal opportunity at every level of our Company. This means that we make all employment decisions based on merit and not on a person's race, color, national origin, country of citizenship, veteran status, medical condition, religion, age, gender, sexual orientation, gender identity, marital status, disability or any other basis prohibited by law.

Aflac recognizes the importance of, and welcomes, diverse backgrounds, experiences and ideas in the board room, in its management team and in its employee population at large to achieve business success. Our commitment goes back to the early days of the Company when our principal founder, John Amos, a supporter of the civil rights movement, encouraged dialogue between people of all races and ethnicities. Though time has passed, our commitment continues to this day.

Our commitment is reflected in the makeup of our workforce, 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's workforce reflects our mindfulness of the communities in which we operate. We regularly partner with civic leaders and other organizations to help develop and inform public policy that assures fair laws.

We recognize that our success is often defined by what we do each day. It's how we treat all people and the opportunity we give to everyone.

Aflac Incorporated Human Capital Management Statement

At Aflac, we strive for a people-first approach where employees feel fulfilled and love the work they do each day. That is the foundation of any good company culture, but it's a daily effort — one we prioritize.

We provide a workplace that encourages diversity and fairness and promote employee health through comprehensive benefits and programs. We view contributing positively to our employees' overall well-being as not only good business, but the right thing to do.

Since Aflac's founding in 1955, we have operated with a simple philosophy: If we take excellent care of our employees, our employees will in turn take great care of our customers and our business. This ethos is built on the same values that embody The Aflac Way — honesty, integrity, fairness, responsibility, respect and teamwork.

We understand that life, at times, can be stressful and unpredictable and that individuals have numerous demands to fulfill. As such, Aflac seeks to provide work-life balance and encourages employees to keep a healthy mind and body. As part of our commitment, the Company provides numerous tools and resources to help employees stay healthy — for example, best-in-class health care coverage, flexible domestic and parental leave policies, health coaching from industry experts and an array of educational opportunities and career training for self-development. Aflac is committed to providing continuous developmental opportunities to all its employees to continue to grow as the Company grows.

As a top employer in the insurance industry, we also work hard to cast a wide net to attract and retain top talent spanning a variety of backgrounds and demographics.

We recognize that a sound and fair compensation process is an integral part of what makes Aflac an employer of choice and are serious about ensuring equal pay for equal work. In fact, since 2008, the compensation of Aflac's executives is approved by shareholders through an annual nonbinding shareholder "say on pay" vote, and Aflac was the first publicly traded Company in the U.S. to conduct such a vote. Whether our employees are based in the U.S. or Japan, considerations for annual raises and bonuses for all individuals at every level are specifically linked to employee and Company performance.

Lastly, in the U.S. and Japan, Aflac believes it is imperative that we invest in a greater purpose and help to create a better tomorrow for future generations. Whether it's Aflac employees helping to make their communities and the lives of others better by volunteering at various organizations, providing supplies for at-risk children, collecting food donations or the Company's initiatives to raise hundreds of millions of dollars over the past 25 years to support a variety of nonprofit causes and charities in support of cancer research and pediatric health care, we are committed to taking action and doing what's right.

As we work to make Aflac an even better company, continuing to take good care of our people, our culture and our communities is critical to driving our business forward and creating shareholder value.

Aflac Incorporated Human Rights Statement

We believe in working to make fairness, respect and dignity a matter of practice for every person. We are committed and believe the Company has a responsibility to uphold and protect human rights. Our commitment guides the way we conduct our business and how we treat everyone, including our policyholders, employees, shareholders, business partners and the communities in which we operate. This commitment reflects the values and ethical standards we have practiced since the Company was founded in 1955, and we believe it continues to make us a better Company and corporate citizen. Further, we strive to conduct our business in a manner that is consistent with the fundamental human rights principles outlined in the United Nations' Universal Declaration of Human Rights.

We take seriously our responsibility to provide our employees with a safe and healthy working environment that is free from discrimination, harassment and retaliation. We have zero tolerance for bullying, violence or intimidation. We promote equal opportunity at every level of the Company and do not discriminate based on race, color, national origin, religion, gender, sexual orientation, marital status, medical condition or disability.

We hold everyone we do business with to the highest standards. Aflac expects the partners and suppliers we do business with to respect individual rights and conduct their operations in a manner that is free from child labor, unfair labor practices, human trafficking and slavery. We promptly investigate potential problems that may arise. Those who have concerns about human rights violations can report them to Aflac in a number of ways, including an anonymous reporting option. All complaints are thoroughly examined.

As dedicated corporate citizens, we are committed to following the letter of the law wherever we operate. We oppose child labor, human trafficking and slavery, and we believe everyone has a role to play. There is more to be done on this front, and we stand ready to partner with community and philanthropic organizations working toward the same goal.

Support for human rights isn't an afterthought at Aflac. It has long been an important part of who we are.

Aflac Incorporated Net Zero Statement

Aflac 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 and investments with responsible environmental stewardship. We are committed to doing our part to mitigate and adapt to 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 has been carbon neutral for Scopes 1 and 2 GHG emissions since 2020. Since then, to further our commitment as a good steward of the planet, Aflac committed to carbon neutrality by 2040 for Scopes 1, 2 and 3, excluding Category 15, and net zero emissions by 2050 for Scopes 1, 2 and 3 including Category 15. As a path to achieve this goal, Aflac is committed to pursuing 100% renewable options for the electricity used at owned and controlled facilities through a variety of mechanisms that include direct and indirect procurement, on-site generation (such as solar), purchasing Renewable Energy Certificates (RECs) and other options. We will continue to explore economically feasible ways and make good-faith efforts to meet our 2050 Net Zero goal. We anticipate having our Net Zero goal undergo science-based targets alignment subject to regulatory requirements and industry best practices.

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. This philosophy supports efforts that are centered on implementing innovative practices across our company to reduce GHG emissions, ensuring efficient use of resources and helping our employees be good stewards of our natural surroundings.

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 and waste; investing in new technologies and approaches that help lower GHG emissions and make our facilities more sustainable; and employing renewable energy sources.

As a leading Company that provides financial protection to our millions of policyholders worldwide primarily through supplemental health and life insurance products, we strive to make business decisions that meet the needs of our many constituencies while continuing to make our climate-related efforts more robust and impactful for the greater good of all.

Aflac Incorporated Supply Chain Approach

A broad array of goods and services are needed to optimally support Aflac's goals and operations, and we take seriously our responsibility to ensure that we partner with the best companies to help achieve our objectives. All of our Company's purchases are made strictly on the basis of quality, suitability, service, price and efficiency. We must also treat our suppliers fairly and equitably, meaning we award orders and contracts solely based on merit without favoritism. Our supply chain approach is grounded in three key pillars: Act Ethically, Seek Diversity and Think Environmentally.

Act Ethically

At Aflac, we believe acting ethically and responsibly is integral to our success. We look for suppliers that believe and act the same way; that they treat employees fairly; that they provide a safe place to work, free of harassment and discrimination; and that they follow the laws in their jurisdictions. Using a risk-based analysis approach, we continually monitor our engagement with those we do business with to ensure no conflicts of interest, and they act ethically and responsibly. We take action as appropriate to ensure our suppliers act in accordance with our values.

Seek Diversity

We have long recognized that as the Company continues to expand its business into diverse communities, we must strive to engage suppliers that reflect the communities where we live and work and that of the clients we serve. We look for businesses that offer a range of perspectives to help us identify new solutions that can make us a better company and corporate citizen.

Likewise, maintaining a diverse workforce is a high priority at Aflac, and it is just as important that our supply chain reflects the changing demographics of the United States. If we want communities to work with us, we must work with them. Aflac is an active participant in initiatives that support the development of small businesses as well as minority-, women-, LGBTQ-, disabled- and veteran-owned businesses. We maintain corporate memberships and provide sponsorships to a range of global, national and local organizations to remain aligned and in step with the communities in which we serve.

Think Environmentally

When we engage in a new relationship or make capital improvements to our office locations, we take into consideration the environmental impact our decisions may have. 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.

Additionally, our office furniture in the U.S. meets BIFMA's LEVEL certification system, which promotes sustainability throughout the life cycle of commercial furniture. Similarly, in Aflac Japan, we have established a policy of using environmentally friendly office furniture and supplies.

We are committed to doing our part to ensure that the diversity of our supply chain continues to reflect our principles of acting ethically, seeking diversity and thinking environmentally.

