



Our Code of Business Conduct and Ethics



At Aflac, our values form the foundation on which we build relationships...

Dear Fellow Employees,

At Aflac, our values have established the foundation of our success. They continue to guide how we build trust with each other, our customers, shareholders, business partners, suppliers, regulators and the communities in which we do business. These values – Teamwork, Respect, Fairness, Honesty, Integrity and Responsibility – are the same ideals upon which Aflac’s principal founder, John Amos, along with his brothers, Paul and Bill, built this company.

Our Code of Business Conduct and Ethics (our “Code”) helps us apply these values to our daily work. More than a set of rules, the Code outlines our commitment to act ethically and responsibly in every decision we make. Because our reputation for integrity is one of Aflac’s greatest strengths, many of the policies in this Code go beyond legal requirements to ensure we fulfill our commitment to doing the right thing while also protecting our valuable brand

As every employee is responsible for following the Code, please carefully read through these pages and ensure you understand the scope of what it means for your role and the success of our company. If you have questions, reach out to any of the contacts listed in the Code. It is important to remember that we do not tolerate retaliation against anyone who reports a concern in good faith. We strive for every employee to feel comfortable sharing their concerns.

As you know, each year, all employees reaffirm our commitment by certifying compliance with the Code. This pledge reflects our promise to uphold Aflac’s values and maintain the trust placed in us by everyone with whom we do business.

Thank you for your dedication and for ensuring your actions reflect the integrity and ethical standards that define Aflac.

Dan Amos
Chairman and CEO



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To serve our customers to the best of our ability, we must work as a team. To accomplish this, we must communicate openly and honestly. Remember, there’s no such thing as too much communication. By working as a team and creating a community based on trust, we strengthen our Company’s ethical culture and succeed together.

-
- Putting Our Code to Work
 - Ethical Decision-making
 - Understand Your Responsibilities as a Manager
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Teamwork

Putting Our Code to Work

Our Code is based on the same values set forth in The Aflac Way: Teamwork, Respect, Fairness, Honesty, Integrity and Responsibility. As you read our Code, you will recognize these values as the ones our Company has followed since the Amos brothers founded Aflac more than 70 years ago. Each of us – employees, officers and directors – has a duty to conduct business with these tried-and-true values in mind. In doing so, we uphold both the letter and the spirit of the Code, ensuring that our Company provides the same kind of genuine, caring and personal service that our founders set as our standard.

By working for Aflac, we have each made commitments to our Company’s various stakeholders – our fellow employees, customers, shareholders, business partners and suppliers, as well as our communities, the environment and government regulators. Our Code is a guide that shows us what responsibilities we have toward these stakeholders and how to go about fulfilling them.

Ethical Decision-making

Each day we are responsible for making ethical decisions. We must exercise judgment consistent with our purpose: The Aflac Way and Code of Business Conduct and Ethics. When faced with challenging decisions or uncertain situations, consider these questions to help guide your actions to do the right thing:

- Is the action legal and compliant with regulatory requirements?
- Does it comply with our Code and our policies?
- Does it reflect our purpose and values?
- Is it in the best interest of our colleagues, customers and shareholders?
- Can the action withstand public scrutiny?

If your answer to any of these questions is “no,” the action could have serious consequences for you and Aflac. If you are not sure, reach out to your supervisor, management, HR or call Aflac’s Ethics Helpline at **1.844.246.4371** or go online to www.aflac.ethicspoint.com.



Teamwork

Understand Your Responsibilities as a Manager

Leaders and managers at Aflac have an increased responsibility to lead by example and be role models in the way they act, make decisions, handle concerns and different opinions, and set the foundation for the trust that is placed in them by all their stakeholders. At a minimum, we expect all leaders and managers at Aflac to:

- Role model the right behaviors and inspire others to do the same.
- Create and maintain a work environment where everyone understands their responsibilities and ethical behavior is expected.
- Promote and protect Aflac’s brand, name and reputation.
- Make business decisions based on high ethical standards.
- Establish and maintain controls and procedures that are current, effective and consistent with internal policies and the changing marketplace.
- Recognize, acknowledge and consider ethical behavior when making employment-related decisions, including hiring, promotions, compensation and disciplinary actions.
- Foster a speak-up culture so that everyone is comfortable raising concerns by encouraging open communication, building trust, escalating and resolving issues promptly, and upholding [Aflac’s non-retaliation policy](#).

Seeking Guidance and Reporting Concerns

Because our Code only serves as a guide, it cannot address every situation you might come across. If you have questions regarding any of the policies discussed in this Code or are unsure what to do in a particular situation, please seek guidance from your supervisor, management, our Office of Ethics and Compliance, our General Counsel or any of the other resources identified in this Code. Remember, when in doubt, ask.

If you know of or suspect a violation of our Code, our Company’s policies, or applicable laws or regulations, you must [report your concerns](#) promptly. By communicating your concerns, you will be contributing to our Company’s ethical culture and our goal of working together to make Aflac as successful as possible.

Violations of Our Code

Our Company will use every reasonable effort to prevent and/or halt violations of our Code and other Company policies and procedures. Such violations may result in disciplinary action, up to and including termination of employment, and possible civil or criminal liability. In appropriate circumstances, Aflac may take legal action against violators.



Teamwork

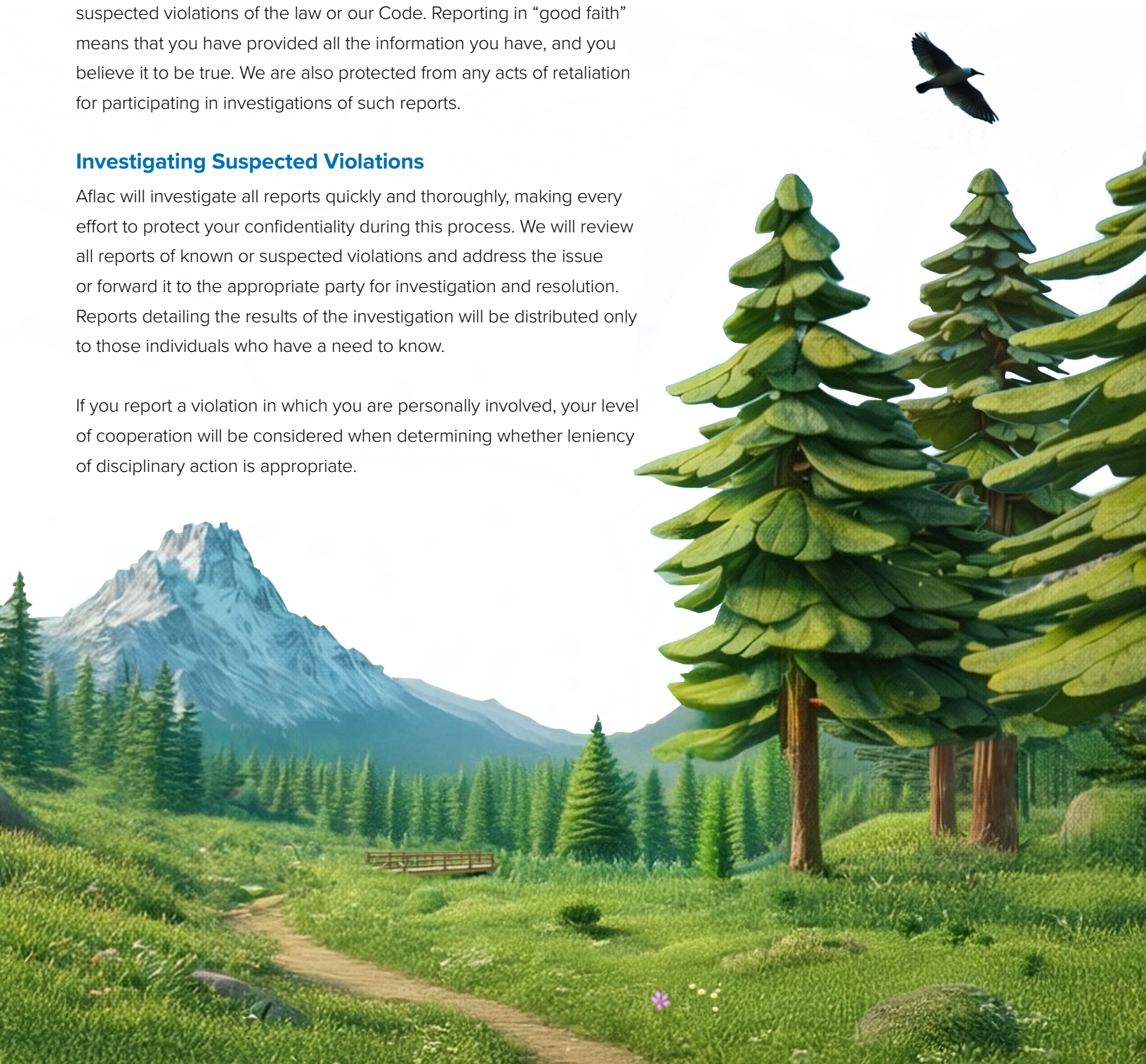
Our Non-retaliation Policy

No one will be retaliated against for making a good faith report of suspected violations of the law or our Code. Reporting in “good faith” means that you have provided all the information you have, and you believe it to be true. We are also protected from any acts of retaliation for participating in investigations of such reports.

Investigating Suspected Violations

Aflac will investigate all reports quickly and thoroughly, making every effort to protect your confidentiality during this process. We will review all reports of known or suspected violations and address the issue or forward it to the appropriate party for investigation and resolution. Reports detailing the results of the investigation will be distributed only to those individuals who have a need to know.

If you report a violation in which you are personally involved, your level of cooperation will be considered when determining whether leniency of disciplinary action is appropriate.



Teamwork

What Happens When a Report is Made?

1. Raise a question, issue or concern

You may raise a question, issue or concern to any member of leadership or through any of the channels listed. Reports will only be shared on a need-to-know basis subject to applicable laws and regulations. You may choose to raise concerns anonymously to the extent permitted by law.

2. Review

Reports will typically be reviewed within 24-48 hours of receipt. Different matters require different handling, and each report is analyzed and will be directed to the appropriate group(s) depending on the nature of the situation.

3. Investigation

When you report a concern that requires investigation, you may be contacted by an investigator to obtain more information. Cooperate fully and maintain confidentiality to the extent practicable and permitted by law. Depending on the nature of the reported concern, a full investigation may take as little time as one week to several months.

4. Case closed

When possible, you will receive an update that the report was investigated and appropriate action was taken; however, because of privacy concerns, you may not learn the specific outcome of the concern you reported.

Audits of Compliance

We are all expected to abide by the provisions of this Code, our Company policies and procedures, and applicable laws and regulations. To monitor our compliance, internal and external auditors and others may periodically review our operations.

EthicsPoint is our confidential reporting line, operated by an independent third party engaged by Aflac. It is available 24 hours a day, seven days a week, and every day of the year. While we encourage you to identify yourself when making a report, you have the option of remaining anonymous, where permitted by local law.

To make a report:

☎ Call the ethics helpline at **1.844.246.4371**

🌐 Via Aflac's web intake site:
www.aflac.ethicspoint.com

📱 Scan the QR code:



✉ Send a letter to
1932 Wynnton Road
Columbus, Georgia
31999-0001

Other ways to make a report:

👤 Speak with your supervisor or department head

☎ Call our Human Resources department at **1.706.596.3316**

☎ Call our Legal department at **1.706.596.3922**



As Aflac employees, we must treat everyone we encounter with the same respect and care that we would expect from them. Our founders said, “No one is bigger in our eyesight.” Today, it is just as important to make that commitment – to act with respect and care for our stakeholders and our Company.

-
- Creating a Positive Workplace
 - Diversity and Nondiscrimination
 - Harassment
 - Keeping Our Workplace Safe and Healthy
 - Violence
 - Drugs and Alcohol
 - Environment
 - Safeguarding Our Company Assets
 - Protection of Automated Systems
 - Physical Assets
 - Artificial Intelligence
 - Proprietary Information
 - Confidential/Personal Information

Respect

Creating a Positive Workplace

We all have a responsibility to treat each other in the way we would like to be treated – with utmost respect.

Diversity and Nondiscrimination

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.



ETHICS IN ACTION

Rachel is good friends with her supervisor, Adriane. Adriane recently confided in Rachel that there’s a new position opening up on their team. Adriane also told Rachel that she only wants to hire a woman for the job because she believes they tend to be more detail oriented. Rachel knows that this is discrimination, but she is worried that she might get on her boss’s bad side if she reports her. **What should she do?**

Respect

Harassment

We must commit ourselves not only to creating an environment free of discrimination, but also one free of harassment. In general, “harassment” is any form of inappropriate conduct toward another person that has the purpose or effect of creating an intimidating, hostile or offensive work environment. This includes physical actions and both verbal and written remarks, whether done by an employee or a nonemployee.

Harassing behavior can take many forms, including verbal abuse and intimidating behavior. Sexual harassment includes harassing conduct of a sexual nature, including unwelcome, unsolicited and discriminatory sexual advances. Regardless of the form harassment takes, it will not be tolerated.

If you have questions regarding our discrimination or harassment policies, please refer to our Employee Handbook. In addition, if you observe, hear of or are subject to harassment or discrimination, report it immediately. Our Company will resolve reports of discrimination or harassment promptly and thoroughly. You should never fear making a good faith report, as our Company will protect you from acts of retaliation.



ETHICS IN ACTION

Alysia has been working closely with her supervisor, Donovan, on a big project. After an especially difficult day at work, they decide to go to a local bar together to blow off some steam. At the bar, Donovan begins to make Alysia feel uncomfortable by complimenting her body and putting his hand on her knee. Alysia tells Donovan that she just wants to be friends, but his behavior only gets worse as the night progresses. Alysia wants to make a report, but she doesn't know if she can, since Donovan's behavior occurred offsite, not on the Aflac campus. **Should Alysia still make a report?**

Respect

Keeping Our Workplace Safe and Healthy

Out of respect for each other, we must make it a priority to maintain a safe and healthy workplace. To do so, we must always follow safe working procedures and actively work to prevent accidents. If you are aware of an unsafe working condition or have a safety concern, report it immediately to OSHManagement@Aflac.com.

Violence

Keeping our work environment safe and healthy also means working to prevent workplace violence. Aflac does not tolerate violent behavior or threats of violence, even if made in a joking manner. Immediately report acts or threats of violence in our workplace to Security at **1.706.596.3939**. If you feel that you or another person is in immediate danger, call 911.

Drugs and Alcohol

Because safety comes first, we must also remain free from the influence of drugs, alcohol or any other substance that could potentially impair our ability to work safely and effectively while conducting Aflac business. This is true regardless of whether you are on Company premises or working elsewhere on behalf of Aflac. When attending Company events where alcohol is served, your consumption should be moderate in these situations. Additionally, you may not use, possess, sell, offer or distribute illegal drugs while working on behalf of our Company. Although you may possess and use controlled substances for which you have a valid prescription, you may not offer, sell or distribute such controlled substances while conducting Aflac business and must notify Human Resources if such substances could impair your ability to work safely. Find out more by reviewing the drug and alcohol policy in the Employee Handbook.

Environment

Our commitment to a healthy workplace does not end at the walls of our buildings. As respectful members of the communities where we operate, as well as our global community, we must all strive to protect the environment wherever we do business. We have a duty – not only to each other, but also to our future generations – to protect our natural resources and our habitat. As such, we must conduct business in full compliance with all applicable environmental laws and standards.



ETHICS IN ACTION

Sergio and Loretta have worked together in the Information Technology division for three years. Lately, Sergio has noticed that Loretta seems to be slurring her words every day after lunch. He even thinks he smells alcohol on her breath.

What should he do?

Respect

Safeguarding Our Company Assets

We must treat our Company’s assets – which have been gained through the hard work of many people over many years – with respect and care. This means we must always safeguard them to the best of our ability.

Protection of Automated Systems

Aflac uses an extensive array of computer equipment and automated systems in the processing and maintenance of our data. These computer resources are vital to the Company and must be protected from cyber risks. Our attitudes, practices, values and goals must support a culture of accountability, collaboration, and continuous education and training where all efforts are geared toward supporting the cybersecurity strategy and mitigating cyber risks. You are responsible for following the established corporate and departmental policies and procedures regarding cybersecurity.

Physical Assets

Our Company’s physical assets – such as funds, buildings, property, vehicles and equipment – may only be used for business-related purposes that are lawful and authorized. While limited personal use of our computer and office equipment is permissible, we must use them responsibly and in an authorized manner.

In addition, our Company uses a vast array of automated systems for processing and maintaining our data files. Since these resources are vital to our Company’s business, we must follow established internal control procedures when using them and protect them from harm or misuse.

Please also see the sections of our Code titled “[Participating in Political Activities](#)” and “[Exchanging Gifts and Entertainment](#)” for further information about proper use of Company funds.



ETHICS IN ACTION

Walter has recently joined a local book club. The leader of the book club has tasked him with printing out some short stories for the group’s next meeting. Walter plans to print them out at the Aflac offices because he knows he’ll have access to all the supplies he needs. **Is this okay?**



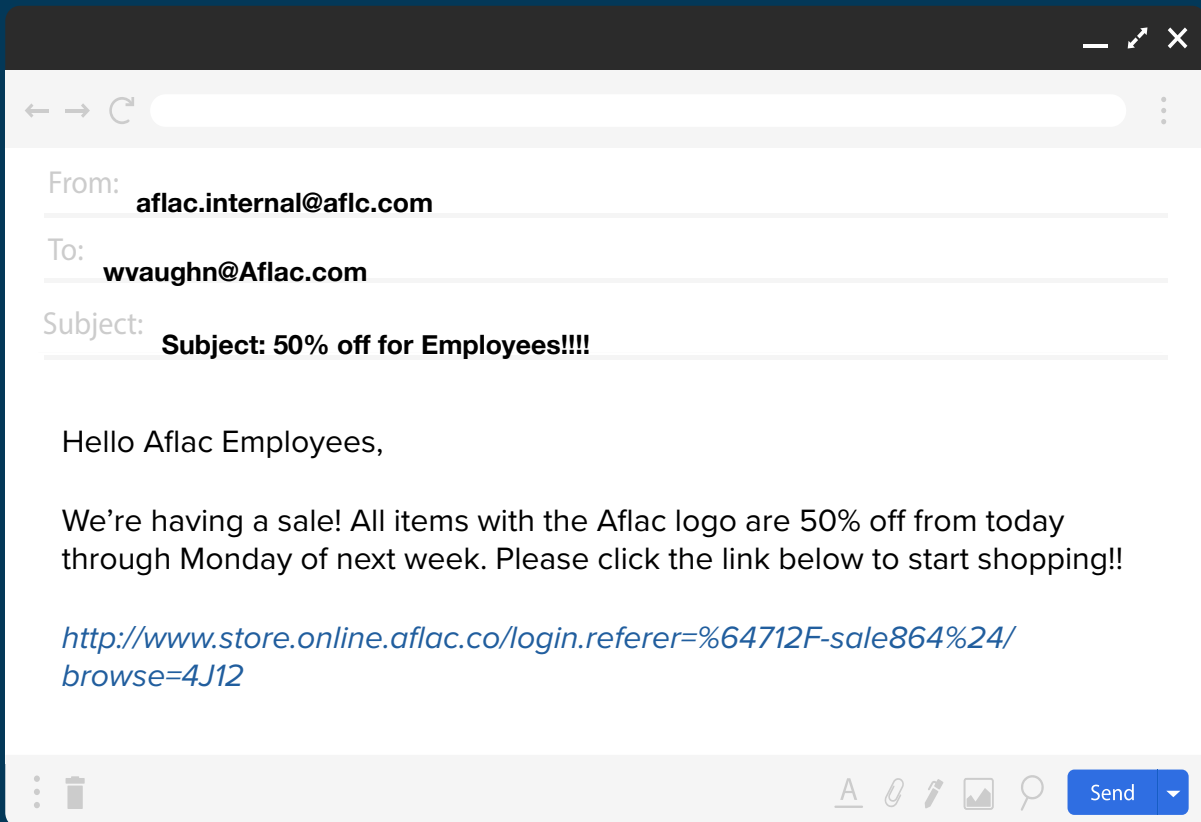
To learn more, visit SAFE and review the Global Security Policies and Standards.

Respect



ETHICS IN ACTION

Try this! Wanda has received an email that seems to be from the Aflac store.
Should she click the link?



Respect

Artificial Intelligence

At Aflac, we prioritize the privacy, safety and well-being of our customers, employees, producers, stakeholders and communities. In alignment with these values, Aflac has adopted Guiding Principles for the Responsible Use of Artificial Intelligence (AI).

Every employee plays a part to ensure AI is used responsibly. If you have questions about AI tools or these principles, contact the AI Governance Team at AIGovernance@Aflac.com or visit the Aflac AI Center for more information and detailed policies.

Proprietary Information

We must also protect our Company's proprietary information –including intellectual property, business records, financial results, sales figures, personnel records and all other

business information – from loss, theft or damage. In particular, we must carefully guard our patents, trademarks and Aflac-developed computer programs. The computer programs and processes that we develop as part of our job responsibilities are the property of our Company, which retains all rights to this software. We may not share Aflac proprietary information with anyone who does not have a business need to know it.

In addition, it is important that we respect the intellectual property belonging to others. This means we must comply with third-party software licensing agreements that govern the software our Company uses. Unauthorized use, modification or copying of licensed software or software documentation is never allowed. We may never use software that we know or suspect has been illegally copied or altered.



Respect

Confidential/Personal Information

Aflac respects the privacy rights of all individuals whose confidential information the company collects, uses and maintains. It is the responsibility of every employee to protect confidential information belonging to employees, applicants, policyholders, associates and confidential information about Aflac. To learn more, review the Aflac US Corporate Privacy Policy on the Privacy Office hub site under Privacy Resources.

In addition, we have a duty to protect “trade secret” information, such as technical information, financial data and internal procedures regarding the way we do business. Release of this information without authorization could harm our Company’s ability to compete. If you have any questions about the confidentiality of a particular document, please contact our Legal department.

Through our jobs, many of us have access to extensive files of information about fellow employees, suppliers, consultants and other business partners. Much of this information is confidential and it is our duty to keep it that way. We must protect this information as carefully as we would protect our own personal information. If you have any questions about protecting confidential information including email, contact our Privacy Office at PrivacyOffice@Aflac.com.



ETHICS IN ACTION

Try this! Read the text conversation and decide if Michaela’s response is correct.

Derek: Hey, r u still in the office? I left already but need help!!!

Michaela: Still here. What do you need?

Derek: I forgot that I need to finish a report. If I give u my password, can u log on to my computer and send the file to my home email? I really want to finish this b4 tomorrow!

Michaela: No, we’re not supposed to share our passwords with anyone. Besides, I can’t send work information to your personal email address anyway.



We can only truly work as a team if we are committed to acting fairly in everything we do. This means we must conduct business with our fellow employees and our Company in mind and without any conflicts of interest.

- Avoiding Conflicts of Interest
- Improper Personal Benefits
- Financial Interests in Other Businesses
- Outside Employment
- Corporate Opportunities
- Exchanging Gifts and Entertainment
- Giving and Receiving Business Gifts
- Giving and Receiving Entertainment
- Personal Gifts
- Gifts to Employees
- Participating in Political Activities

Fairness

Avoiding Conflicts of Interest

Each of us is expected to further our Company’s interests and to make all business decisions objectively and without bias. Our obligation to conduct business in a loyal, fair and ethical manner means that we must avoid actual or apparent conflicts of interest. A “conflict of interest” occurs when our personal interests interfere, or appear to interfere, with those of our Company. Conflicts of interest do not in themselves constitute ethical or legal violations if they are properly disclosed.


The principles contained in this section apply not only to each of us, but also to our family members. “Family members” include our spouses, children, legal dependents and parents. If you have questions about the rules regarding conflicts of interest, consult your supervisor.

To learn more, review our Conflicts of Interest Policy.

Improper Personal Benefits

Conflicts of interest arise when you or a family member receive an improper personal benefit due to your position at our Company. All such benefits, including Company loans or guarantees of personal obligations, must be authorized according to Company policy.

In addition, you may not participate in any decisions concerning either Aflac’s issuance of an insurance policy or the payment of any claim made under a policy if you are related to the applicant or claimant by blood or marriage.



Conflicts of Interest must be reported via Aflac’s Ethics Helpline at **1.844.246.4371** or online at www.aflac.ethicspoint.com.

Fairness

Financial Interests in Other Businesses

Neither you nor your family member may own an interest in a company that competes with Aflac. Also, you may not own an interest in a company that does business with Aflac without reporting the matter via Aflac’s Ethics Helpline at **1.844.246.4371** or online at www.aflac.ethicspoint.com for approval.

You should feel free to make investments in competitors, clients or suppliers that are listed on a national or international securities exchange, so long as the total value of the investment is less than two percent of the outstanding stock of the corporation and the investment will not affect your ability to make sound, objective business decisions for our Company.

Outside Employment

While taking outside employment is usually acceptable, you should not engage in any outside work or activities that might interfere with your ability to do your work for our Company. This means, in part, that you may not:

- Be employed by or represent any of our competitors (or any of their subsidiaries) in any capacity
- Serve as an Aflac supplier or work in the interests of one of our suppliers without prior written approval from the Legal department
- Accept a directorship of another corporation (other than a subsidiary corporation or affiliated entity) without prior written approval from the Legal department

In addition, you may not conduct outside business activities during normal working hours or by using Company resources.



ETHICS IN ACTION

Aubrey knows that her co-worker Rashad works at a retail store a few nights after work to make a little extra money. Lately, Rashad has been coming into work late and seems extremely tired. Aubrey thinks that he might be working too many hours at his other job. One day, she catches him sleeping at his desk. **Should Aubrey do anything?**



Fairness

Corporate Opportunities

We must advance our Company’s interests whenever we have the opportunity. If you learn of a business or investment opportunity through your work at our Company, such as from a competitor or an actual or potential customer, supplier or business partner, you may not participate in the opportunity or make the investment without reporting the matter via Aflac’s Ethics Helpline at **1.844.246.4371** or online at www.aflac.ethicspoint.com for approval. Such an opportunity should first be considered an investment opportunity for our Company.

Exchanging Gifts and Entertainment

Business gifts and entertainment are courtesies designed to build good working relationships and goodwill with our customers, suppliers and business partners. However, exchanging gifts and entertainment can create situations in which conflicts of interest arise. Review the Gifts and Entertainment Policy for further guidance.

It is important to remember that we may not provide or offer gifts or entertainment to a foreign government official without the prior approval of our Legal department. If you have any questions about giving gifts to foreign government officials, please refer to the **“The Foreign Corrupt Practices Act”** section of this Code.



ETHICS IN ACTION

Exchanging gifts and entertainment

Try this! Click on the following items to see if they’re appropriate to give and receive..

Fairness

Giving and Receiving Business Gifts

Giving and/or receiving business-related gifts is not appropriate if doing so creates (or appears to create) an obligation or bias, or if the gift is given with the intent to influence a business decision. Gifts include items of value, goods and services, as well as meals or entertainment when the host does not attend.

Gifts, travel and entertainment given to a family member because of his or her relation to you are considered to be gifts given directly to you.

You may exchange business-related gifts if they are:

- Customary and commonly accepted
- Not excessive in value
- Infrequent
- Unsolicited
- Not suggestive of any sort of obligation

If you **RECEIVE** a business-related gift valued at over \$100, you must report it within 10 days via Aflac’s Ethics Helpline at **1.844.246.4371** or online at www.aflac.ethicspoint.com for approval. If a decision is made that the gift creates or appears to create a conflict of interest or to any degree impairs your objective business judgment, the gift may be claimed as our Company’s property. If it is an intangible gift, you may have to reimburse our Company for its cash value.

If you **GIVE** a business-related gift using Company funds or assets, it must comply with our Company’s policies and procedures on corporate gift giving. You must also receive advance approval from a senior officer. If the value of the gift is over \$25, you must report it to the

Corporate Tax Department. If the value of the gift exceeds \$500, you must have advance written approval from a member of the Executive Leadership team.

You may not use your personal funds to circumvent these standards, whether or not you expect our Company to reimburse you.



ETHICS IN ACTION

Roy, an Aflac project manager, regularly deals with suppliers and potential vendors. Recently, one specific vendor has been trying to gain more business from our Company. After a meeting to discuss future contracts, the supplier sends Roy an expensive gift basket containing fine wine and cheese. **What should Roy do?**

Fairness

Giving and Receiving Entertainment

Business entertainment includes events that both you and a customer, supplier or business partner attend, such as sporting events, plane tickets and golf outings. It also includes meals, lodging and travel. You may offer or accept business entertainment with your supervisor’s approval if it is:

- Appropriate for discussing business
- Provided as a normal part of business
- Reasonable in value
- Allowable under our Company’s expense account procedures, even if our Company is not paying

Personal Gifts

We are generally not restricted from exchanging personal gifts with outside parties, so long as the purpose of the gift is

not to influence business decisions. The term “personal gift” means that the gift is not a Company asset, not purchased using Company funds and not offered or provided in connection with Aflac business.

Gifts to Employees

To promote fairness, officers and supervisors may give personal gifts using their personal funds to employees on special occasions, so long as the only message they convey is appreciation for an employee’s work effort. Acceptable personal gifts might include such items as money, clothing, consumables, entertainment and merchandise. None of us may give Company-paid gifts for any reason, except as part of a pre-approved employee incentive program.



Fairness

Participating in Political Activities

We are all encouraged to be active in the political process, but in fairness to each other, we must conduct political activities on our own time, without using Aflac’s name or that of our subsidiaries.

While Aflac has a significant interest in many governmental issues, there are strict laws that limit our Company’s involvement in political activities. In certain circumstances, our Company may participate in the political process without violating applicable rules and regulations. Before we can make any expenditure in Aflac’s name, however, we must receive prior written approval from our Legal department. Prior to making any foreign political contributions, we must receive written permission from both our Legal department and our Chief Executive Officer. In addition, we must accurately record all contributions or payments.





At Aflac, we must conduct all business honestly. Our customers, co-workers, business partners and shareholders count on us to tell the truth at all times – in conversations and in writing. Even if what we have to say isn’t all that good, in the end, honesty is the only way that we can truly care for our people.

-
- Maintaining Accurate Books and Records
 - Retaining Records Properly
 - Cooperating with Government Investigations
 - Communicating Openly and Honestly
 - Contact and Communication with the Media
 - Social Media Policy
 - Communications with Management and Auditors
 - Releasing Financial Information
 - Lobbying the U.S. Federal and State Government
 - Avoiding Insider Trading
 - Complying with our Anti-hedging Policy

Honesty

Maintaining Accurate Books and Records

Information is one of our Company's most important assets. Our records are used to advise our shareholders about our financial results, to make required legal filings and to make daily business decisions. We have a responsibility to our shareholders to keep honest records that are complete, accurate, truthful, accessible and protected, so that our legal filings and disclosures are full, fair, timely and understandable. This means that all our business reports – including our time reports, expense reports and inventory records – must be complete and accurate.

We also must comply with Company policies, procedures, standards and requirements when reporting our authorized travel, gift, entertainment, local business and relocation expenses. To learn more, review our Travel and Expense Policy or consult with our Corporate Travel Department

before incurring any expenses at aflac.travel@bcdtravel.com or call **1.800.882.8713** and follow the prompts.

We must also follow all applicable laws and accounting principles when recording financial activities. This means we must never take any action or knowingly allow anyone else to take an action that would result in the dishonest, misleading or inaccurate recording of entries in our Company books and records. As such, we cannot establish any unrecorded assets, funds, expenditures or accounts.

It is our responsibility to promptly report concerns regarding auditing, internal accounting controls and accounting irregularities via Aflac's Ethics Helpline at **1.844.246.4371** or online at www.aflac.ethicspoint.com.



Honesty

Retaining Records Properly

We must work to ensure that all business records – physical and electronic – are properly maintained for the time periods required by law and Company policy. We must never selectively destroy our Company records or store them on personal devices or outside of Company-approved storage solutions. In addition, we may not alter, conceal or destroy any documents requested by internal or external auditors. To learn more about proper records retention, review the Corporate Retention Schedule Policy.

Cooperating with Government Investigations

We are all prohibited from knowingly making false or fraudulent statements to any outside parties, particularly to government officials. If you learn of a subpoena or a pending, imminent or contemplated litigation or government investigation, you should immediately contact our Legal department. You must retain and preserve ALL records that may relate to such actions or are covered by a legal hold notice until the Legal department advises you how to proceed. It is your responsibility to work to prevent the deletion of all relevant records that, without intervention, would automatically be destroyed or erased (such as emails and voicemail messages). If you have questions or concerns, please consult our Legal department.



ETHICS IN ACTION

Louise works in accounting and has been notified that several documents in her possession are subject to a pending government investigation. She knows that one of these records is slightly inaccurate.

What should she do?



Honesty

Communicating Openly and Honestly

To conduct business honestly and fulfill our obligations to our shareholders and customers, we must speak with one voice. This allows our Company to communicate accurate and consistent information to outside parties, protecting our reputation for honesty.

Contact and Communication with the Media

Only authorized personnel can make public announcements to the media or other external groups. We respond in a timely, accurate and appropriate manner to all external requests for information. If you receive such a request, refer it to our Corporate Communications department.

Social Media Policy

Aflac believes that social media is a valuable tool for creating networks, exchanging ideas, problem solving and learning. Aflac supports employee use of social media for those purposes. Ultimately, the decision to participate in social media is an individual decision. However, as an employee of Aflac, there are specific guidelines that you are expected to follow to ensure compliance and to provide protection for you and for Aflac. Employees must follow the social media guidelines as failure can lead to individual liability and in some cases, liability for Aflac. To learn more, review our Social Media Policy.

Communications with Management and Auditors

Since our Company and this Code are based on open and honest communication, we must not conceal information regarding any aspect of our Company, its operations, finances or personnel, from either our management or auditors. It is your responsibility to promptly communicate any significant or sensitive issues to your supervisor.

Releasing Financial Information

We may only release Company financial information to the public if we are authorized by our job description or designated by senior management. If you do not know whether you are authorized, consult with Investor Relations.

Lobbying the U.S. Federal and State Government

U.S. federal and state laws strictly regulate lobbying activities. If you or your agents interact with government agencies on behalf of Aflac, whether directly or indirectly, to influence legislation, this activity may trigger lobby registration and reporting requirements. Before making any such contacts at the federal or state level, or engaging an agent to do so on your behalf, you must report via Aflac's Ethics Helpline at **1.844.246.4371** or online at www.aflac.ethicspoint.com to obtain approval.



Honesty

Avoiding Insider Trading

We have a long-standing commitment to our stakeholders to comply with applicable securities laws and regulations. If you are aware of material, nonpublic information (also known as “inside” information) relating to our Company, competitors, or actual or potential business partners, you may not buy or sell securities of our Company or the other company.

Information is deemed “material” if a reasonable investor would consider it important when deciding to buy, sell or hold a company’s securities.

Examples of material information may include:

- Financial results and forecasts
- Changes in dividends
- Possible mergers
- Acquisitions and joint ventures
- Obtained or lost important contracts
- Information concerning significant discoveries
- Important product developments
- Major litigation developments
- Major changes in business direction
- Major cyber security incidents

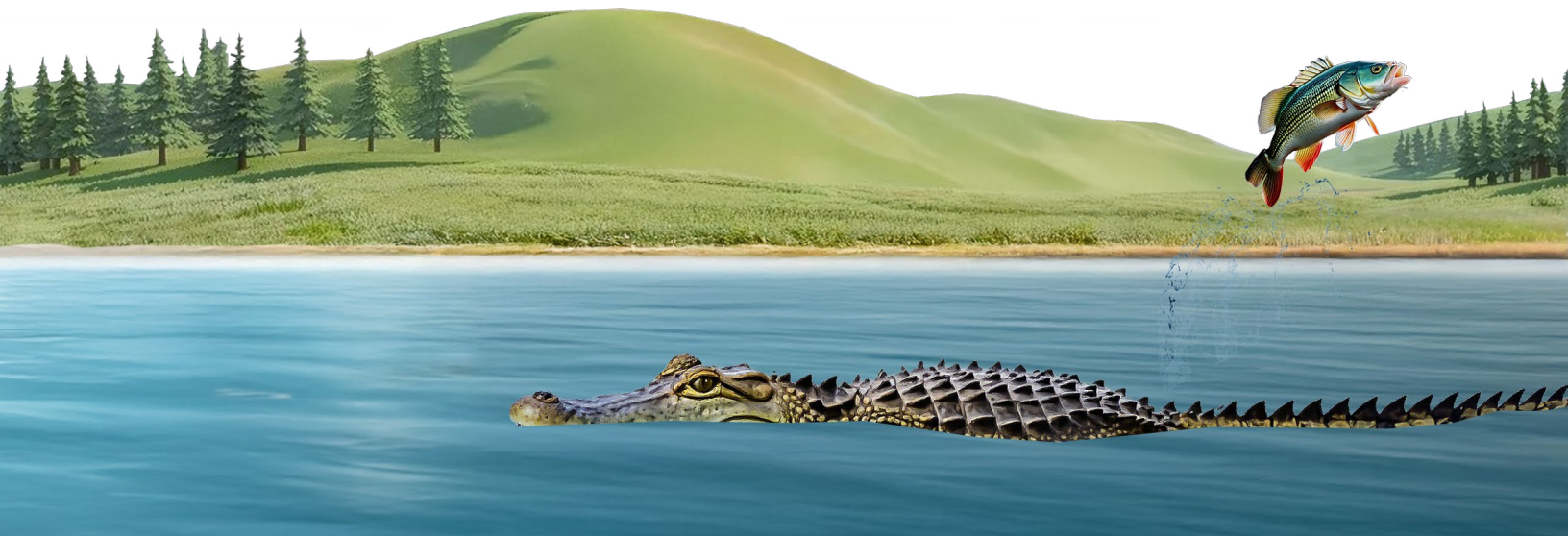
Information is considered “nonpublic” until it has been adequately disclosed to the public. This means that the information must be publicly disclosed, and adequate time must have passed (one full trading day) for the securities markets to digest it. To learn more, review Aflac’s Insider Trading Policy.

Examples of an adequate disclosure may include:

- Public filings with securities regulatory authorities
- The issuance of press releases
- Meetings with members of the press and the public

Exercise caution by avoiding making purchases or sales of our Company’s securities shortly in advance of our Company’s public release of important information, such as quarterly or year-end results.

Securities laws also dictate that we must refrain from “tipping.” This means we may not disclose material nonpublic information to any person other than our fellow employees, consultants, agents and representatives who need to know it in the course of their duties for our Company.



Honesty

Complying with our Anti-hedging Policy

We have a responsibility not to use our special relationship with Aflac to engage in transactions that might separate our personal, financial interests from those of public shareholders of our Company. Our anti-hedging policy prohibits employees from engaging in transactions that hedge or offset any decrease in the market value of our Company's securities.

If you have any questions as to whether certain information is material or nonpublic, or if you need information about securities law reporting, the Anti-hedging Policy, trading and other rules that apply to you, contact our Shareholder Services department at shareholder@Aflac.com or 706.596.3581.



ETHICS IN ACTION

Talia learns that one of Aflac's suppliers is going to acquire another company. This information hasn't been released to the public. Her brother owns some shares of the supplier's stock, so Talia tells him about the acquisition. **Has Talia done anything wrong?**





Integrity means doing the right thing, all the time. It involves doing business the right way, not necessarily the easy way. Integrity guides each of us in our daily business activities and helps us to make the right decisions when representing our Company.

-
- Competing Fairly
 - Fraud, Waste and Abuse
 - Complying with Antitrust Laws
 - Protect Aflac from Money Laundering
 - Fair Purchasing
 - Gathering Competitive Information
 - Advertising and Promotions
 - Conducting International Business
 - Anti-Bribery and Anti-Corruption
 - Anti-Boycott Laws
 - Export Controls

Integrity

Competing Fairly

Our Company wins business based on the quality of our people, products and services and not by engaging in any unethical or illegal activity. While we compete vigorously and creatively in all our business activities, we conduct these efforts in a fair and equitable manner, and in strict accordance with applicable competition and trade laws and regulations. We therefore must make every effort to deal fairly with our business partners and competitors, never taking unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Fraud, Waste and Abuse

Aflac does not tolerate fraud in any form and is committed to the deterrence, prevention, mitigation and detection of fraud or potential fraud committed against the Company.

Fraud is an intentional deception or misrepresentation that an individual or entity makes knowing the misrepresentation

could result in some unauthorized benefit to the individual, the entity or to some other party. Waste involves the careless or excessive use of resources, resulting in unnecessary costs and inefficient practices. Abuse is improper or unreasonable behavior that doesn't necessarily require intent to defraud but still results in unnecessary costs or a misuse of position or authority. Overpayment includes any amount that is not authorized to be paid, whether to be paid as the result of inaccurate or improper cost reporting, improper claiming, unacceptable practices, fraud, abuse or mistake.

All Aflac employees, third-party service providers and agents are responsible for the detection and prevention of fraud and/or the misappropriation of company assets. When witnessed, fraud should be reported to the Special Investigations Unit (SIU) using the [Fraud Referral Form](#) or the [Ethics Form](#). For additional information, contact Aflac SIU at SIU@Aflac.com or AflacTrust@Aflac.com.



Integrity

Complying with Antitrust Laws

Antitrust laws are designed to preserve a level playing field for businesses by prohibiting any practice or agreement with a customer, competitor or anyone else (whether formal or informal) that restrains trade. Even unwritten or informal understandings regarding the following topics may be unlawful:

- Fixing prices
- Restricting output of products or services
- Controlling the quality of products or services
- Dividing a market in terms of customers, territories, products, services or purchases

We must also avoid unnecessary involvement in situations where it could appear that an unlawful agreement was entered into. For that reason, contacts with competitors must be kept to an absolute minimum. At no time may you exchange or otherwise disclose to our competitors sensitive corporate information, such as fees charged, profit margins, or our credit and billing practices.

Antitrust issues are complex. Never assume that the special federal antitrust treatment of certain insurance business activities (known as McCarran-Ferguson) fully protects our Company from claims of antitrust misconduct. If you need additional information concerning antitrust laws or our Company's policies regarding fair competition, review our Antitrust Compliance Policy. If you are unsure whether your conduct may violate antitrust laws, do not act until you have called Aflac's Ethics Helpline at **1.844.246.4371** or gone online to www.aflac.ethicspoint.com to obtain legal consultation.



Integrity

Protect Aflac from Money Laundering

Aflac prohibits and actively prevents money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities by complying with all applicable requirements under the Bank Secrecy Act (BSA) and its implementing regulations. Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the proceeds appear to come from legitimate origins or constitute legitimate assets.

Fair Purchasing

All our Company's purchases are made strictly on the basis of quality, suitability, service, price and efficiency. We must treat our suppliers fairly and equitably, meaning we award orders and contracts solely based on merit and without favoritism. Aflac's Third-Party Management Policy ensures the purchase of goods and services are handled in an ethical, timely and cost-effective manner while facilitating compliance with various policies and risk management controls.

All contracts and agreements entered into by our Company and its subsidiaries must comply with any applicable laws and regulations. This includes, where applicable, the business associate provisions of the privacy regulations put into effect by U.S. HIPAA. Contracts with outside parties should be clearly and carefully drafted according to Company policy and in compliance with applicable laws and regulations. All contracts in the negotiation stage – with the obvious exception of standard insurance contracts issued in the normal course of business – must be reviewed by our Legal department and signed by an authorized officer, as directed by corporate policy.



Report concerns via Aflac's Ethics Helpline at **1.844.246.4371**, online at www.aflac.ethicspoint.com or by email to InsRegComp_Federal@Aflac.com.

For more information, review the Anti-money Laundering Policy.



Integrity

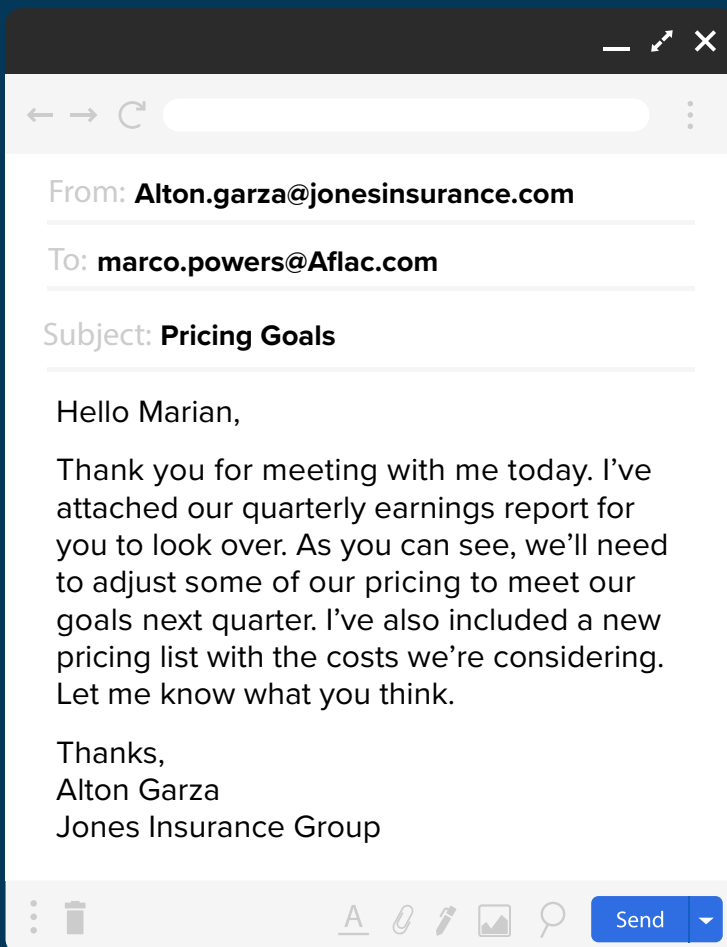
Gathering Competitive Information

We must not attempt to acquire confidential information about our competitors through improper or illegal means. While you are encouraged to ask co-workers, customers and suppliers for information about competitors that they are free to share, you may not do so if it would cause them to violate a legal agreement, such as a nondisclosure agreement.



ETHICS IN ACTION

Try this! Marco accidentally received this email from a friend who works for one of Aflac's competitors. **What should he do next?**



Integrity

Advertising and Promotions

It is our responsibility to ensure that all Aflac advertising is true and fair. We must make sure that all claims of fact are backed up by supporting data before they are made. Our Compliance department must review and approve all advertising in advance. And, when necessary, advertising should be approved by our regulatory bodies, including state insurance departments.

Conducting International Business

We are expected to comply with all applicable laws in the countries where we operate. However, we must also comply with U.S. laws and regulations that regulate the business we conduct outside the United States.

If a local law or custom conflicts with a U.S. law or a Company policy, or if you have a question as to whether certain activities are prohibited, do not act until you call Aflac’s Ethics Helpline at **1.844.246.4371** or go online to www.aflac.ethicspoint.com to obtain legal consultation.

Anti-Bribery and Anti-Corruption

Our Company is committed to achieving success through integrity. This is especially important when dealing with foreign government officials. Anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, apply no matter where in the world we are doing business. And remember, we cannot hire third parties to do something that we are not allowed to do ourselves.

When working with foreign government officials, we are prohibited from offering, authorizing, giving or promising anything of value that could be perceived as a bribe to help our Company obtain or retain business or secure an improper advantage. Such “bribes” include items of value, such as gifts, meals, entertainment, transportation and lodging. “Foreign government officials” include national, regional or local government employees, political candidates or even employees of businesses that are owned by the government (both U.S. and non-U.S.).

To ensure compliance with these laws, you may not provide a gift or anything of value to a foreign government official in connection with Company business without gaining prior approval by calling Aflac’s Ethics Helpline at **1.844.246.4371** or going online to www.aflac.ethicspoint.com.

In addition, we may not make “facilitating payments” under any circumstances. Facilitating payments are those made to obtain timely performance of routine, nondiscretionary government actions, such as processing papers, issuing permits and other actions of an official nature.



To learn more, review Aflac’s Anti-Bribery and Anti-Corruption Policy.

Integrity

Anti-boycott Laws

United States anti-boycott regulations prohibit U.S. companies and their subsidiaries, wherever located, from engaging in unsanctioned boycotts. These regulations are complex and extremely broad in terms of the activities they ban. They generally prohibit businesses and individuals from taking actions or entering into agreements in support of a foreign boycott that is not recognized by the United States. We are required by law to report to the government any request to comply with an unsanctioned boycott. Requests are often subtle and can be contained in a request for a proposal, bill of lading or document of sale. If you suspect you have received a request to comply with an illegal

boycott, you must report it immediately via Aflac's Ethics Helpline at **1.844.246.4371** or online at www.aflac.ethicspoint.com.

Our Company is also committed to complying with all U.S. embargoes, which restrict or prohibit U.S. companies and their subsidiaries, wherever located, from doing business with certain other countries. If you conduct business outside the United States, you must familiarize yourself and comply with these laws and regulations. Violations of anti-boycott laws have serious consequences, including criminal and civil penalties and loss of tax benefits.



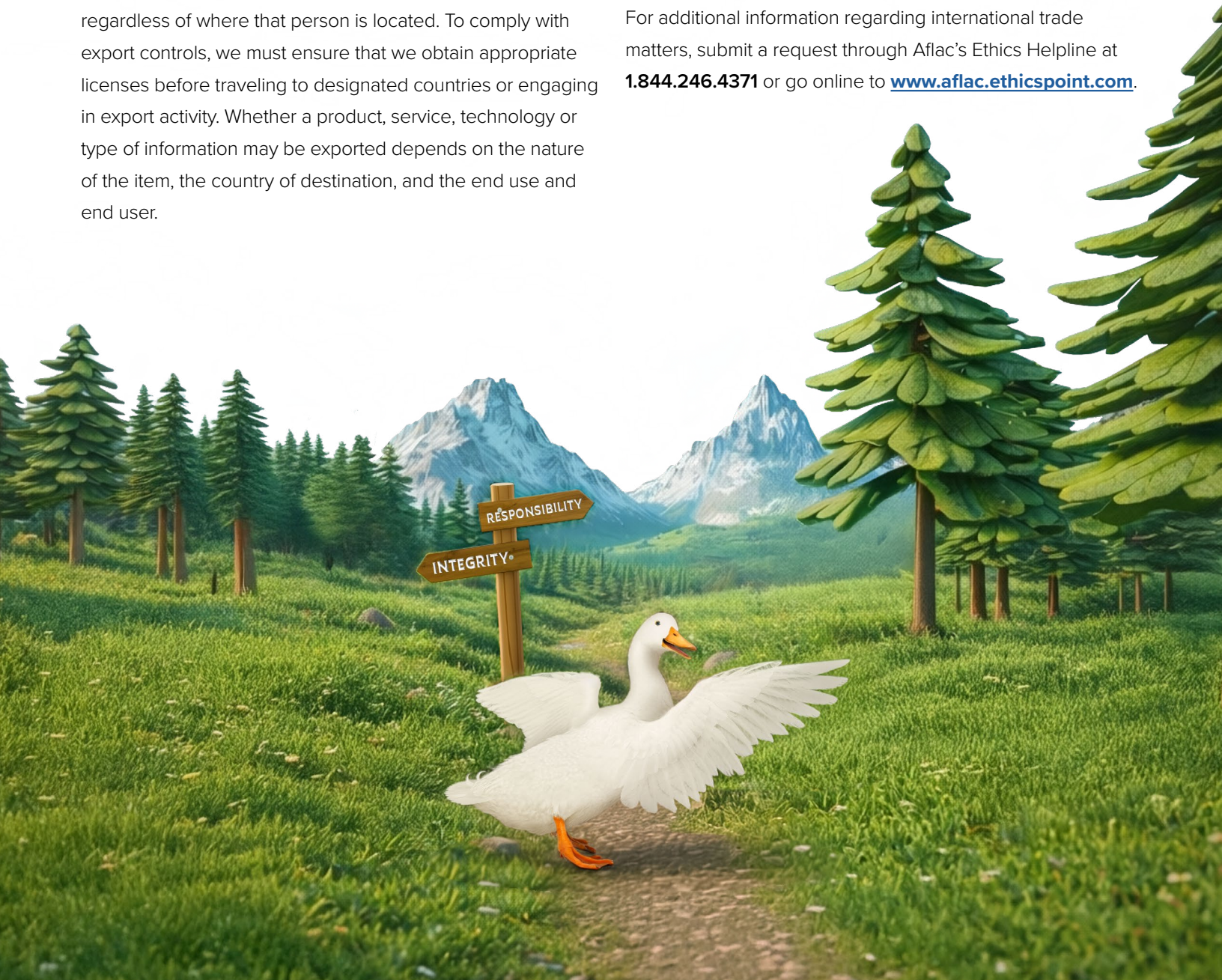
Integrity

Export Controls

Laws strictly regulate the export of goods and technology from the United States and, in certain circumstances, outside the country. Under these laws, an “export” occurs when a product, service, technology or certain type of information is given to a foreign person in another country or to any foreign citizen or representative of another country, regardless of where that person is located. To comply with export controls, we must ensure that we obtain appropriate licenses before traveling to designated countries or engaging in export activity. Whether a product, service, technology or type of information may be exported depends on the nature of the item, the country of destination, and the end use and end user.

We must be especially cautious when exporting our technology. A “transfer of technology or information” can occur in circumstances as casual as having a conversation, going on a plant tour or innocently carrying a computer disk with protected information out of the country on a business trip.

For additional information regarding international trade matters, submit a request through Aflac’s Ethics Helpline at **1.844.246.4371** or go online to www.aflac.ethicspoint.com.





As Aflac employees, we are responsible for “knowing our stuff,” meaning that we must familiarize ourselves with the Company policies that apply to us, as well as all applicable laws, rules and regulations. Part of doing business the Aflac way is being personally accountable – we must focus on covering our shareholders, customers and other business partners, rather than ourselves.

- Complying with Applicable Laws and Regulations
- Compliance with Special Insurance Laws and Regulations

Responsibility

Complying with Applicable Laws and Regulations

Whenever we act on behalf of our Company, we must comply with all applicable laws, rules and regulations. While we are not expected to be an expert in the law or governmental regulations, we are expected to be familiar with those laws that apply to our job functions. If you have any questions, seek advice from a supervisor or anyone listed in “[Seeking Guidance and Reporting Concerns](#).”

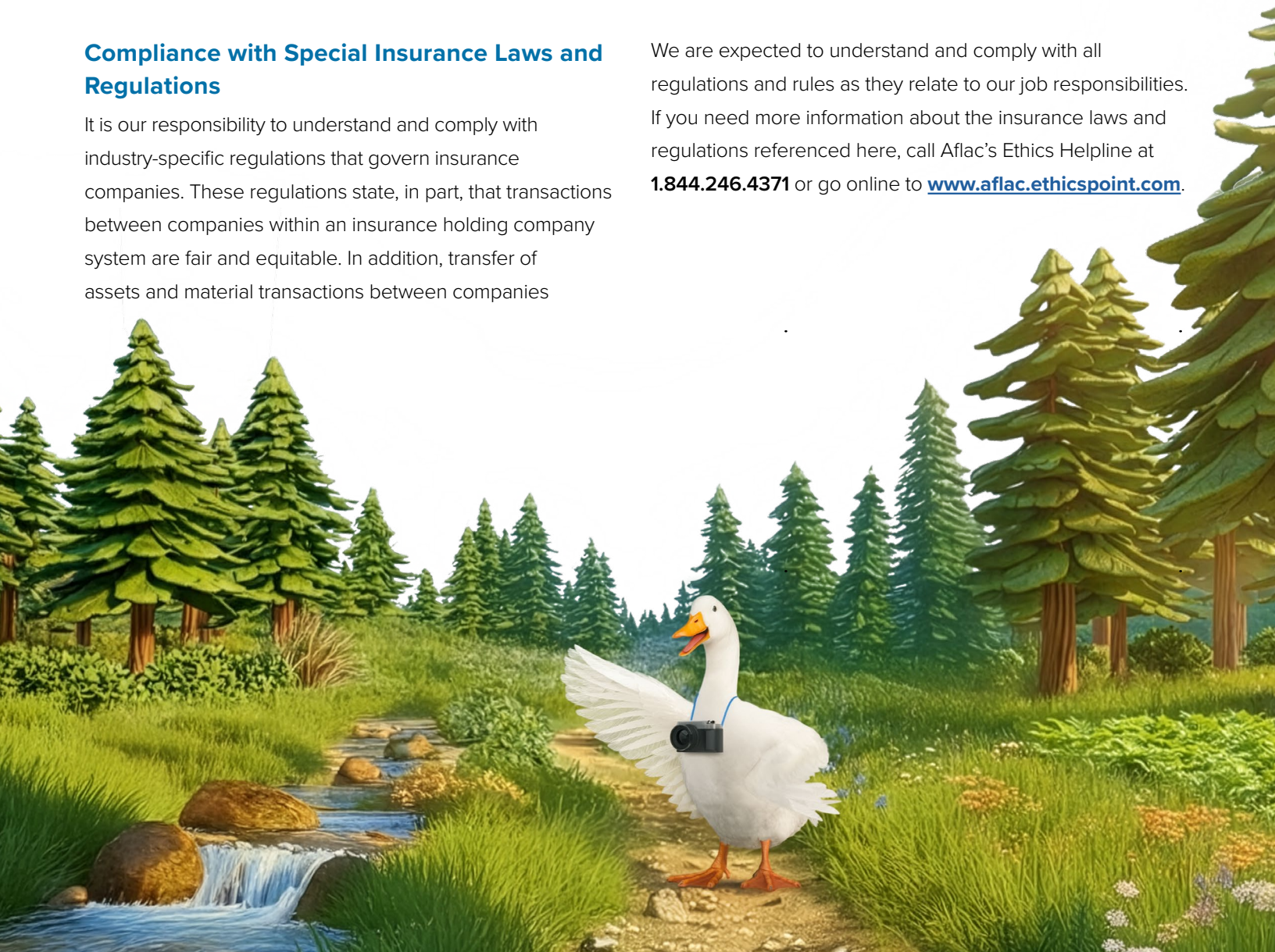
Compliance with Special Insurance Laws and Regulations

It is our responsibility to understand and comply with industry-specific regulations that govern insurance companies. These regulations state, in part, that transactions between companies within an insurance holding company system are fair and equitable. In addition, transfer of assets and material transactions between companies

within such a system, as well as certain dividend payments from insurance subsidiaries, are subject to state notice or approval requirements.

Our Company and its insurance subsidiaries are also subject to regulation and supervision by the states and other jurisdictions where they do business. Our Company’s business in Japan is subject to similar broad regulation by the Japanese Ministry of Finance.

We are expected to understand and comply with all regulations and rules as they relate to our job responsibilities. If you need more information about the insurance laws and regulations referenced here, call Aflac’s Ethics Helpline at **1.844.246.4371** or go online to www.aflac.ethicspoint.com.





This section of the Code sets forth our Company’s Code of Ethics for the Chief Executive and Senior Financial Officers (“Code for Senior Officers”). While the standards set forth in this section are applicable to all officers, directors and employees, they have special relevance to the Chief Executive Officer, the Chief Financial Officer and the Chief Accounting Officer (“Senior Officers”).¹

- Compliance with Laws, Rules and Regulations
- Disclosures
- Conflicts of Interest
- Reporting Violations and Accountability

¹ This code for senior officers is intended to satisfy the requirements of section 406 of the Sarbanes-Oxley Act of 2002 and the SEC’s regulation promulgated pursuant thereto. Amendments to the code for senior officers will be disclosed as required by law or regulations.



Code of Ethics *for Chief Executive and Senior Financial Officers*

Compliance with Laws, Rules and Regulations

All of us, including Senior Officers, are required to comply with the laws, rules and regulations that govern the conduct of our business. Senior Officers have additional leadership responsibilities, which include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise issues and promptly addressing employee compliance concerns.

Disclosures

Our Company has committed itself to make full, fair, accurate, timely and understandable disclosures in compliance with all applicable laws and regulations in all reports and documents that our Company files with, or submits to, the Securities and Exchange Commission and all other public communications it makes. All of us, including Senior Officers, are required to abide by Company standards, policies and procedures designed to promote compliance with this policy.

Conflicts of Interest

Senior Officers are required to act in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Before making any investment, accepting any position or benefits, participating in any transaction or business arrangement, or otherwise acting in a manner that creates or appears to create a conflict of interest, Senior Officers must make full disclosure of all facts and circumstances to, and obtain the prior written approval of, the Audit and Risk Committee of the Board of Directors.

Reporting Violations and Accountability

Senior Officers must report any suspected violation of this Code for Senior Officers. The Chief Accounting Officer must report any suspected violations to the Chief Financial Officer

or the Chief Executive Officer. The Chief Financial Officer must report any suspected violations to the Chief Executive Officer. If, upon investigation of the facts and circumstances of the suspected violation, it is determined that a violation has occurred, the Chief Executive Officer must report the violation to the Audit and Risk Committee of the Board of Directors. Subject to applicable law, violations of this Code for Senior Officers may be subject to disciplinary action, up to and including termination.

This Code for Senior Officers is intended to satisfy the requirements of section 406 of the Sarbanes-Oxley Act of 2002 and the SEC's regulation promulgated pursuant thereto. Amendments to the Code for Senior Officers will be disclosed as required by law or regulations.



No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our company's business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

Waivers of the Code

The company will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Only the Board of Directors as a whole or the Audit and Risk Committee of the Board of Directors may waive the Code. Waivers must be promptly disclosed as required by law or regulation.

