

Aflac Incorporated
Amended and Restated Charter
of the Audit and Risk Committee of the Board of Directors
as Adopted by the Board on November 10, 2020

I. Audit and Risk Committee Purpose

The Audit and Risk Committee (the “Committee”) is appointed by the Board of Directors of Aflac Incorporated (the “Company”) to assist the Board in fulfilling its oversight responsibilities. The Committee's primary duties and responsibilities are to:

- Oversee that management has maintained the reliability and integrity of the financial reporting process and systems of internal controls of the Company and its subsidiaries regarding finance, accounting, and legal matters.
- Review and approve the report that the SEC requires to be included in the Company's annual proxy statement.
- Monitor the independence and performance of the Company's independent auditor and the performance of the Company's internal auditing department.
- Assist Board oversight of the Company's compliance with legal and regulatory requirements.
- Oversee the Company’s policies, process, and structure related to enterprise risk engagement and enterprise risk management.
- Provide an open avenue of communication between the independent auditor, management, the internal auditing department, and the Board.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditor as well as anyone in the Company.

The Committee has the authority to retain and receive appropriate funding, as determined by the Committee and at the Company's expense, for independent counsel and other advisers as it determines necessary to carry out its duties, and ordinary administrative expenses that are necessary or appropriate in carrying out its duties.

II. Committee Composition and Meetings

The Committee shall be comprised of three or more Directors as determined by the Board. Committee members shall be appointed by the Board on the recommendation of the Corporate Governance Committee. In addition, the Board shall designate one member of the Committee to be Chair. The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the independent directors then in office.

Committee members shall meet the independence and experience qualifications of the New York Stock Exchange (“NYSE”) and applicable Securities and Exchange Commission (“SEC”) requirements. Each member of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee shall be an “audit committee financial expert” as defined by the SEC. No Director may serve as a member of the Committee if such Director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such Director to effectively serve on the Committee. Any such determination must be disclosed in the Company's annual proxy statement or on the Company's website.

A simple majority of the members of the Committee present in person or by any means of communication by which all persons participating in the meeting may simultaneously hear each other during the meeting shall constitute a quorum for the transaction of business. The Corporate Secretary, or a delegate, shall record and keep minutes of all Committee meetings.

III. Committee Responsibilities and Duties

Review Procedures and Reporting

1. Review and reassess the adequacy of this charter at least annually.

Submit charter revisions to the Board for approval, have the charter posted on the Company's website and disclose in the Company's annual meeting proxy statement that the charter is available on its website along with the website address.

2. Prepare and review with the Board an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this charter, and set forth the goals and objectives of the Committee for the upcoming year.

The evaluation should include a review and assessment of the adequacy of the Committee's charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make this report.

3. Meet separately, periodically, with management, with internal auditors and with the independent auditor.
4. Discuss the Company's annual audited consolidated financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under “Management's Discussion and Analysis of Financial Condition and Results of Operations” and significant issues regarding accounting principles, practices, financial statement presentation, disclosures and judgments.
5. Based on the review procedures and discussions set forth in this charter, recommend to the Board that the Company's annual audited consolidated financial statements be included in the

Company's annual report to shareholders and annual report on Form 10-K for filing with the SEC.

6. Annually review and approve the report to shareholders as required by the SEC for inclusion in the Company's annual proxy statement.
7. Review the type and presentation of information to be included in the earnings press releases of the Company and its subsidiaries (particularly the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company and its subsidiaries to analysts and rating agencies. Such review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each earnings release or each instance in which the Company or any of its subsidiaries may provide earnings guidance.
8. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
9. Report regularly to the Board on the Committee's activities, as appropriate. In connection therewith, the Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's consolidated financial statements, compliance by the Company and its subsidiaries with legal or regulatory requirements, the performance and independence of the Company's independent auditor, or the performance of the internal audit function.
10. Review periodically with the internal auditors, together with the independent auditor and the Company's financial management, the adequacy and effectiveness of the internal controls of the Company, including information security policies and the internal controls regarding information security, and any special steps adopted in light of material control deficiencies.
11. Review disclosures made to the Committee by the Company's chief executive officer and chief financial officer during their certification process for the Form 10-K and Form 10-Q regarding the following:
 - i. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial information, including any significant deficiencies or material weaknesses in internal controls identified by the Company's independent auditor;
 - ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting; and
 - iii. any changes in internal control over financial reporting that occurred during the most recent fiscal quarter and that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.
12. Review with management, the independent auditor and internal auditors, the following information which is required to be reported by the independent auditor:

- i. all critical accounting policies and practices to be used;
 - ii. all alternative treatments of financial information that have been discussed by the independent auditor and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - iii. any critical audit matter (“CAM”) addressed in the audit of the Company’s financial statements and the relevant financial statement accounts and disclosures that relate to each CAM; and
 - iv. all other material written communications between the independent auditor and management, such as any management letter and any schedule of unadjusted differences.
13. Review and consider for approval all proposed transactions, arrangements or relationships to which the Company is a participant and that may be required to be disclosed as a related person transaction under SEC regulations.

Oversight of the Company's Relationship with the Independent Auditor

14. In the Committee's sole discretion, select, oversee, evaluate, determine funding for and, where appropriate, replace or terminate the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor shall report directly to the Committee.
15. Review and, in its sole discretion, approve in advance the independent auditor's annual engagement letter, including the proposed fees contained therein, as well as (i) reviewing all audit and, as provided in Rule 2-01 of Regulation S-X, all permitted non-audit engagements and relationships between the Company and such auditors (which approval may be made after receiving input from the Company's management), and/or (ii) adopting policies and procedures of the Committee that provide for the pre-approval of specified services to be provided by the Company's auditors. In between meetings of the Committee, the Chair of the Committee, at the Chair’s discretion, may pre-approve services to be provided by the Company's auditors on behalf of the Committee, and such decisions must be presented to the Committee at its next scheduled meeting.
16. Ensure regular rotation of the audit partners as required by law and consider whether the independent auditor should be rotated.
17. At least annually, obtain and review a report by the independent auditor describing: the auditing firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the Company and its subsidiaries and the independent auditor.

After reviewing the foregoing report and the independent auditor's work throughout the year, the Committee should be in a position to evaluate the auditor's qualifications, performance and independence. This evaluation should include the review and evaluation of the lead partner of the independent auditor.

18. Establish clear hiring policies for employees or former employees of the independent auditor in accordance with Section 10A(l) of the Exchange Act.
19. Receive from the independent auditor a letter regarding independence as required by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) regarding the independent auditor's communications with the Committee concerning independence. On an annual basis, the Committee should review and discuss with the independent auditor all significant relationships with the Company and its subsidiaries disclosed in such letter that could impair the auditor's independence.
20. Review the independent auditor's overall audit strategy, including the timing of audit, and the significant risks identified during the auditor’s risk assessment procedures.
21. Review the results of the independent auditor’s audit, and discuss the matters required to be communicated to audit committees in accordance with PCAOB Auditing Standards 1301, “Communication with Audit Committees” (e.g., the auditor’s evaluation of the quality of the Company’s financial reporting, as well as accounting policies and practices, estimates, and significant unusual transactions).

Oversight of the Company's Internal Audit Function

22. Approve the Company's internal audit charter and any significant changes thereto.
23. Review and ratify the appointment and replacement of the Director of internal audit.
24. Meet at least annually with the Company's Director of internal audit and review and discuss: the results of recent internal audit activities in the U.S. and Japan; the audit plans for the next twelve months; and significant accounting or financial reporting developments that may have a bearing on the Company.

Compliance Oversight Responsibilities

25. Review at least annually with the Company's general counsel the status of significant litigation, contingent liabilities, compliance with applicable laws and regulations, and other legal matters that could have a material impact on the Company's consolidated financial statements.
26. Review annually with the Company's general counsel that adequate procedures are in place to verify compliance with the Company's code of business ethics and policy on conflict of interest, including the reporting of any events of noncompliance.
27. Discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
28. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management Oversight Responsibilities

29. Review the Company's risk assessment and enterprise risk management framework, including its risk management guidelines, risk appetite, risk tolerances, key risk policies and control procedures.
30. Review critical regulatory risk management filings and enterprise risk management material shared with regulators and rating agencies.
31. Review and discuss the general structure, staffing models, and engagement of the Company's risk governance departments and practices.
32. Review and discuss the Company's major financial risk exposures and evaluate processes, procedures, and controls that management has adopted to monitor and control those risks.
33. Meet in executive session with key senior leaders involved in risk management.
34. Report to the Board, at least annually, with respect to matters related to key enterprise risks and risk management areas of concentration.

IV. Limitation of Committee's Role

While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit or for determining whether the Company's consolidated financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information and (ii) the accuracy of the financial and other information provided to the Company, in either instance absent actual knowledge to the contrary.

Nothing contained in this charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under applicable law.