Aflac
Incorporated

2021 Financial Analysts Briefing

About This Book

This book primarily contains slides and excerpts from Aflac Incorporated’s 2021 Financial Analysts Briefing held on November 19, 2021 at Aflac’s Worldwide Headquarters in Columbus, Ga., along with additional information. All information is intended to provide a comprehensive discussion and analysis of Aflac Incorporated’s operations. The information contained in this book was based on conditions that existed at the end of the third quarter of 2021. Circumstances may have changed materially since these presentations were made. The company undertakes no obligation to update the presentations. This information was prepared as a supplement to the company’s annual and quarterly releases, 10-Ks and 10-Qs. This book does not include footnotes to the financial statements or certain items that appear in reports or registration statements filed with the Securities and Exchange Commission. We believe the information presented in this book was accurate at the time of the presentations, but its accuracy cannot be guaranteed. A webcast of this event’s presentations is available for one year following the event at investors.aflac.com.

Forward-Looking Information

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

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

- difficult conditions in global capital markets and the economy, including those caused by COVID-19
- defaults and credit downgrades of investments
- exposure to significant interest rate risk
- concentration of business in Japan
- limited availability of acceptable yen-denominated investments
- foreign currency fluctuations in the yen/dollar exchange rate
- differing judgments applied to investment valuations
- significant valuation judgments in determination of expected credit losses recorded on the Company’s investments
- decreases in the Company’s financial strength or debt ratings
- decline in creditworthiness of other financial institutions
- concentration of the Company’s investments in any particular single-issuer or sector
- the effects of COVID-19 and its variants (both known and emerging), and any resulting economic effects and government interventions, on the Company’s business and financial results
- ability to attract and retain qualified sales associates, brokers, employees, and distribution partners
- deviations in actual experience from pricing and reserving assumptions
- ability to continue to develop and implement improvements in information technology systems
- interruption in telecommunication, information technology and other operational systems, or a failure to maintain the security, confidentiality or privacy of sensitive data residing on such systems
- subsidiaries’ ability to pay dividends to the Parent Company
- inherent limitations to risk management policies and procedures
- the level of sales of Aflac Japan products in the Japan Post channel
- tax rates applicable to the Company may change
- failure to comply with restrictions on policyholder privacy and information security
- extensive regulation and changes in law or regulation by governmental authorities
- competitive environment and ability to anticipate and respond to market trends
- catastrophic events, including, but not limited to, as a result of climate change, epidemics, pandemics (such as the coronavirus COVID-19), tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, terrorism or other acts of violence, and damage incidental to such events
- ability to protect the Aflac brand and the Company’s reputation
- ability to effectively manage key executive succession
- changes in accounting standards
- level and outcome of litigation
- allegations or determinations of worker misclassification in the United States

Non-U.S. GAAP Financial Measures and Reconciliations

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

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

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

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Aflac Incorporated Strategic Overview

Daniel P. Amos
Chairman and Chief Executive Officer, Aflac Incorporated

As we near the end of 2021, we find ourselves looking forward to a time when we can again meet face to face. While we are seeing some signs of improving pandemic conditions, uncertainty lingers as the world races to vaccinate populations while fending off any potential surges in cases that are variant in nature. I want to make one important point very clear: although we at Aflac were certainly impacted by the pandemic, we have not remained idle, waiting for the pandemic to diminish. We have taken decisive action steps by continuing to efficiently invest in our business and our brand. You'll hear more about the actions we've taken today from the leaders who initiated them.

The Right People in the Right Places

- **Fred Crawford – COO**
  Platform and product growth; efficiency; longer term strategy
- **Teresa White and Virgil Miller – Aflac U.S.**
  $1.8 billion in new sales by 2025
- **Masatoshi Koide and Koichiro Yoshizumi – Aflac Japan**
  Five-year outlook of ¥80 billion in annual sales
- **Eric Kirsch and Brad Dyslin – Aflac Global Investments**
  Refreshed strategic asset allocation; responsible investing and strategic alliances
- **Max Brodén – CFO**
  Tactical capital deployment

Developing strong leaders – the foundation for growth

2021 marks the 39th consecutive year that we've increased the dividend to our shareholders. Today also marks 32nd year speaking at this conference as CEO. I don't know where the time went. I am still enjoying what I do, building and cultivating growth for the company. As you've heard me say many times before, I believe that one of my key roles, in conjunction with the board, is developing our leaders to lay the groundwork for strong succession planning. We place a high priority on ensuring we have the right people in the right places at the right time. In doing so, we have continued our focus on building a strong, deep bench of leaders preparing to take on more responsibility, many of whom will be presenting today.

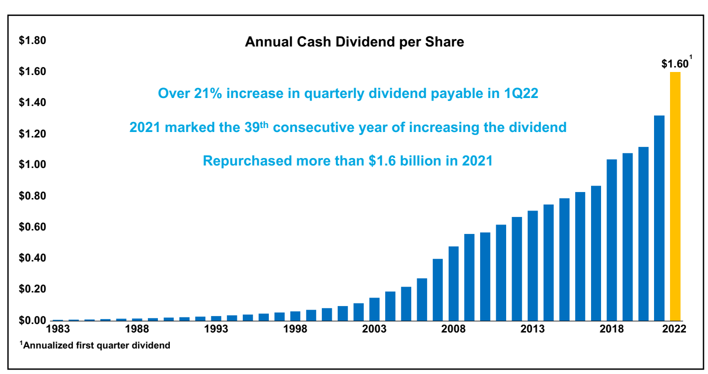
This environment has been challenging for all, and Fred has been busy executing an enterprise strategy for growth that he laid out at our briefing last year. This strategy not only focused on navigating the pandemic, but also on building out our platforms for growth while also targeting efficiencies. To place Aflac in a position of strength, we know that we must balance the growth investments with an eye toward reducing expenses in the long run. Fred will update you on our progress before handing the program over to Teresa White and Virgil Miller.

While many of you know Teresa, Virgil is president of our Aflac U.S. Group and Individual Benefits Divisions. Like Teresa, he is also a prime example of a leader cultivated from within our ranks. Virgil has been with Aflac since 2004 in various operational leadership roles. Along with Teresa, Virgil will provide a more detailed overview and update on growth strategies for Aflac U.S., including our goal of $1.8 billion in annual new sales by 2025. Masatoshi Koide, who many of you know, will cover "VISION 2024," Aflac Japan's medium-term plan, and our near-term strategic growth plans.

Our goal in Japan is to be the leading company for "living in your own way." This is a declaration of how we tailor our products to fit the needs of customers during the different stages of their lives. We have worked hard to be where they want to buy insurance through agencies, strategic alliances, and banks. As I mentioned earlier, we have also significantly enhanced our ability to connect with consumers and sell to them through virtual means. As you can imagine, our recovery in japan is largely contingent upon the resumption of face-to-face interaction and the timing of a japan post recovery. Koide-san will be joined by Koichiro Yoshizumi, deputy president and director of sales and marketing, who joined Aflac Japan in early 2021. Yoshizumi-san brings a tremendous wealth of experience within Japan's life insurance industry. I believe that we have the right person who can help us achieve a recovery to the 2019 pre-pandemic sales level of 80 billion yen by 2025.

After a strategic, operational and sales-focused Q&A, we will turn to the investment and financial portions of our briefing. Eric Kirsch will provide an update on our recently refreshed strategic asset business, as well as responsible investing and strategic alliances. Our portfolio has generated strong returns, while experiencing low loss levels and demonstrating the effectiveness of our disciplined investment process, risk management and strategic asset allocation. Later, Eric will be joined during the Q&A by Brad Dyslin, senior managing director, deputy global chief investment officer. Brad was the fourth employee at Aflac Global Investments back in 2012. Along with Eric, Brad provides senior leadership across the spectrum of investment initiatives.

Tactical Capital Deployment



Finally, Aflac remains strong in terms of our capital and liquidity. We are maintaining strong capital ratios on behalf of our policyholders in both the U.S. and Japan, while at the same time remaining tactical in our deployment of capital. I hope you saw yesterday evening's announcement that we have increased the quarterly dividend 21.2%. Our 39-consecutive-year track record is supported by the strength of our capital and cash flows. Aflac incorporated deployed $525 million in capital to repurchase 9.6 million shares the third quarter and has repurchased over $1.6 billion year to date. Keep in mind, in addition, we have among the highest return on capital and lowest cost of capital in the industry. As CFO, Max Brodén has done an outstanding job preparing us as we entered the pandemic. And as we continue to progress, and he will cover more on this later.

Financial Focus

- **High-quality, diversified portfolio**
- **Strong capital and liquidity**
- **Tactical capital deployment**
- **Reduce expenses in the long run**
- **Stay true to our core**
- **Continue to do the right thing – The Aflac Way**

Be there for our policyholders when they need us most

As I have said, we look to emerge from the pandemic with our company in a position of strength and continuing to build on our leading position in japan and the U.S. In the midst of this uncertainty, one thing is certain: the need for Aflac products is just as strong, if not stronger, than ever. Keep in mind, regardless of whether we're talking about an environment of universal health care like japan or one of private major medical, there is no plan that is designed to cover all of the out-of-pocket expenses. That's where our products come in. We believe Aflac's powerful brand and wide-reaching distribution will boost our ability to be where people want to purchase insurance. We know consumer habits and buying preferences have been evolving, and we are looking to reach them in ways other than the traditional media and outside the worksite. This is part of our strategy to increase access, penetration and retention, which Teresa will address.

My job as CEO is to run the company to achieve strong results; but it really doesn't stop there. My job is also to ensure Aflac is a trusted, respected and powerful brand. I don't think it's coincidental that Aflac has achieved our level of success while focusing on doing the right things. In fact, I believe they go hand in hand. I'm proud of what we have accomplished in balancing both our purpose and our earnings performance, which results in strong shareholder return. ESG is certainly a hot topic today. Fred's presentation covers more of this. But doing the right thing is an approach Aflac has taken as far back as I can remember.

In the U.S., the Aflac family has been giving back to the Aflac cancer and blood disorders center of children's healthcare of Atlanta for 26 years with more than $155 million in donations. In Japan, through the Aflac Parents House, we have also helped more than 130,000 children and their families who are facing cancer and other diseases. Our board of directors has directly overseen ESG for many years. In addition to our corporate governance committee, our board formed the "green" committee 12 years ago. We didn't really know what to call it, so we called it the green committee. This committee has evolved into the current Corporate Social Responsibility & Sustainability Committee. With respect to diversity and inclusion, just look around to our board, our officers and our employees at every level who have been with us for how many years. You will see the importance we place on ensuring that Aflac reflects the communities in which we operate.

Aflac continues to receive a tremendous amount of positive feedback letting us know that we've got amazing people doing great things for our company. I think I can sum up our focus on ESG by sharing that over the last few days, we were notified that we are going to be included in the Dow Jones Sustainability Index. We're also excited that we've just been approved as a signatory of the principles for responsible investment, or PRI.

At Aflac, we manage our business for the long term while remaining focused on achieving the near-term financial objectives. As a management team and as CEO, we are dedicated to addressing the challenges of growth amid a global pandemic. Our approach to driving long-term shareholder value is straightforward: the pursuit of growth, strong pretax margins and tactical capital deployment. Despite the headwinds over the last couple of years, I believe our operations are on solid footing. This is directly due to the resolve of our people, the way we leveraged technology in the current environment, and the underlying need for our products in both markets.

I want to point out that the world has changed in many ways that surprises even the most cynical. But what hasn't changed is the fact that, pandemic or no pandemic, people are facing the same illnesses, accidents, and health conditions every day. We are committed to being there for them in their time of need. It has been harder to reach many of them over the last year-and-a-half to share how Aflac can help. At the same time, many people facing health conditions have not felt comfortable making or keeping medical appointments as regularly as they did pre-pandemic. But the need is still very much there, and so are we. Despite uncertainty, we have maintained our focus on controlling the things that we have the power to control. We can and will control our efforts to build our business and take care of those who depend upon us: our policyholders, our shareholders, our customers, our employees, our distribution and the communities in which we operate.

By doing this, I believe that we will continue to enhance shareholder value. We offer products people want and need through sales distribution that we continue to grow and empower. Not even a global pandemic is going to deter us from our mission, and today, you will hear the long-term vision and the strategy that will chart our course.

Aflac Incorporated Strategic Execution

Frederick J. Crawford
President and Chief Operating Officer, Aflac Incorporated

This presentation focuses on key areas of execution, our focus in the coming year, and medium-term outlook for growth. Our executive team will then provide you with greater detail.

Strategic Focus Across Three Horizons:

Horizon One	**Navigating a Global Pandemic**
Horizon Two	**Building – Business Line Extension & Platform Automation**
Horizon Three	**Creating Options – Future Market Opportunities**

The pandemic has only reinforced the urgency of our strategic path

We spent much of 2020 refining our global strategy. We thought of our strategic focus in terms of horizons with particular focus on navigating the pandemic and near-term platform build. A shortlist of essential areas of execution have emerged that are outside the pandemic and within management control:

- In Japan, expanding our third sector product set beyond a two-product story of cancer and medical. Recognizing the revenue pressure that comes with operating in a saturated Japanese insurance market, we need to move from paper-based manual to digital processes reducing expenses and improving productivity.

- In the U.S. the focus is transitioning from launch to production on recently acquired and developed growth platforms while reversing negative trends in our agent small business franchise. Like Japan, we recognize a need to advance our digital platform with a focus on ease of doing business.

- Other areas included capitalizing on our global investments and insurance platforms forming strategic alliances and funding venture investments designed to advance our business model. Finally, ESG initiatives including tangible investments and measurable targets.

Let me conclude on this slide by saying the pandemic, as impactful as it has been, has only reinforced the relevancy and urgency of our strategic plan and associated investments.

Our Progress in 2021 …

2021 has been a year of launch, learn, and adjust on build investments while navigating pandemic conditions and keeping our eye on ecosystem developments

Pandemic	Building	Creating Options
Navigated without impact to core profit margins, cash flow, and strength in capital and investments. However, realization of sales and growth initiatives set back 12 months	U.S. "buy-to-build" platforms on pace to contribute 10% to 2021 U.S. sales. Japan's nursing care launch off to a promising start. Digital investments yielding results	Alliance investments performing well with business model advancement. Insurtech investments advancing commercial and incubated business development

ESG: Inaugural sustainability bond; Dow Jones Sustainability Index; PRI Signatory

U.S. Network Dental & Vision:
Acquisition capital: ~$90 million
5-year build Investment: $50 - 75 million

U.S. Group Life, Absence Management and Disability:
Acquisition capital: ~$220 million
5-year build investment: $75 - 100 million

U.S. Aflac Direct (D2C):
5-year build investment: $30 - 50 million

Global Alliances:
Capital invested: $260 million
Current estimated valuation*: $340 million

Global Ventures:
Capital invested: $185 million
Current estimated valuation[1]: $255 million

[1] Public valuation based on September 30, 2021 marks. Private and venture investment values based on recent funding rounds or value at time of investment

So … how are we doing on these key areas of execution? Entering 2021, we fully expected pandemic conditions to persist, but onset of the delta virus extended weak market conditions well into the second half of this year. We have navigated the pandemic in a strong position in terms of core margins, cash flow generation, investment results, and overall capital deployment. However, pandemic conditions set our platforms back in terms of sales trajectory and associated revenue build.

Our U.S. "buy-to-build" platforms are now fully up and running. Integration is effectively completed on our acquired life and disability business. Network dental and vision sold cases are building, and we are quickly developing a network of providers powered by the Aflac brand. Our digital direct-to-consumer platform has expanded available product and is building an owned licensed call center. The bottom line … these platforms moved from 5% of sales in the first quarter of 2021 to now 13% of sales in the third quarter.

In terms of operations, it's still early days in realizing the benefits of our One Digital Aflac program. However, we have identified areas of incremental revenue and cost savings over our five-year planning horizon.

Turning to Japan, our nursing care product is off to a strong start as we seek to develop a leadership position in this important class of third-sector products. While overshadowed by the pandemic, we have also refreshed our cancer, medical and income products over the last two years to better compete and defend market share.

Our paperless initiative is well ahead of plan. Benefits realized throughout this multi-year project will transition from a net investment of three billion yen in 2021 to a net savings of two billion yen come 2023.

Aflac Global Investments now has three active strategic alliances in place that support expansion of asset classes and responsible investing.

Our Trupanion investment is performing well. Our worksite alliance is set to launch early in 2022 focused on the larger case broker-sold marketplace. While the alliance does not result in sales of Aflac, we close a gap in our voluntary benefit offering that is quickly becoming mainstream.

Our venture portfolio of investments is in a healthy unrealized gain position with 10 commercial partnerships in place and 18 in various stages of consideration. Finally, on ESG we focused our efforts on tangible impact investments and measurable progress tied to our incentive compensation. As Dan's presentation noted, our focus in these areas has delivered noteworthy results.

Insurance Businesses Looking Forward …

Aflac Japan | **Recovery & Stability**

2022 Focus

- **Recover: Post pandemic sales and Japan Post alliance**
- **Development: Nursing care and product refresh**
- **Innovation: Incubated non-insurance services**

Five-Year Outlook

- **Sales[1]: Return to ¥80 billion in annual sales**
- **Revenues: -3% to -1% range[2]**

Aflac U.S. | **Growth & Productivity**

2022 Focus

- **Recover: Small business agent franchise**
- **Development: Buy-to-build and group platforms**
- **Innovation: Digital advancement and alliances**

Five-Year Outlook

- **Sales: In range of $1.8 billion by 2025**
- **Revenues: +3% to +5% range[3]**

[1] Represents third sector and first sector protection products;
[2,3] Represents compound annual growth rates over the 2021 through 2026 period

While growth is naturally elusive in Japan, defending and distributing economic value in the form of investible cash flow is a critical underpinning of our long-term strategy. To place a finer point on it, if you value our track record of dividend increases, our capital deployment story including share repurchase and having the lowest cost of capital in the U.S. life and health insurance industry … you can in large part thank our Japan franchise for those attributes.

Having said that, we are focused on key deliverables including sales recovery, measurable progress within the Japan Post alliance, continued momentum with our new nursing care product, addressing our competitive position with independent agencies, and advancing non-insurance cancer and care service platform. Finally, and longer-term in nature, managing expenses in line with revenue trends.

While we do not expect to return to 2019 pre-pandemic sales levels in 2022, we do expect continued recovery as compared to our 2021 forecasted sales. We expect to return to 80 billion yen in annualized sales in the 2024 to 2026 timeframe, with timing dependent on the pace of Japan Post recovery. While GAAP revenue is expected to decline as we run-off first sector savings product and with paid-up policy dynamics, we do expect third sector policies-in-force to increase, and with it, a steady build in the value of our Japan franchise.

Turning to the U.S., we are in growth mode. We expect to recover total sales to pre-pandemic levels in 2022. Despite a setback from prolonged pandemic conditions, we are maintaining our long-term sales growth expectations in the range of $1.8 billion by 2025. In addition, we see a healthy pattern of revenue growth driven by the combination of sales recovery, build in our new growth platforms, and a multi-dimensional effort to drive better retention.

Aflac U.S. Strategic Overview

Teresa L. White
President, Aflac U.S.

This presentation covers a macro view of marketplace trends, and then provide insight into how we are responding.

U.S. Marketplace Trends

People connect with Digital

People care about Purpose

People need help with Medical Debt

The U.S. Market continues to change in response to evolving customer preferences. The pandemic has accelerated digital business transformations, as consumers are more empowered today to become digitally engaged with brands. With that, people now expect connected and easy experiences.

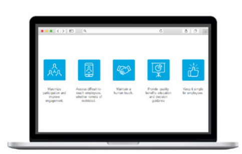
Consumers are no longer making decisions based solely on product or price; they're assessing what a brand says, what it does and what it stands for. In fact, 94% of consumers say that it is important that the companies they engage with have a strong Purpose, and a recent study shows that Purpose creates stronger connections (sustainablebrands.com business case).[1]

As Americans continue to navigate the pandemic and the health and well-being of their families, almost 40% are concerned about paying for medical expenses that health insurance doesn't cover. In fact, Americans today owe $140 billion for unpaid medical debt.[2]

U.S. Industry Trends

Brokers are embracing Supplemental

Differentiated product bundles, seamless end-to-end experiences



Online and E-Comm enrollment, benefit administration, sales

The desire for peace of mind when it comes to health coverage has never been more relevant for our industry. And as a result, we are seeing three major trends emerge: first, brokers have recognized the growing demand and need for supplemental products to help employees, given the rising costs of health care coverage. With that, many large brokers have embedded national and regional supplemental practice leaders in their business to accelerate their knowledge of our industry. As brokers become more prevalent in this space, their competitive edge relies on their ability to offer clients both relevant and differentiated product bundles as well as seamless end-to-end experiences. In addition, benefits administration platforms have been table stakes in the larger employer market, but recent research indicates that over half of small market brokers are also leveraging benefits administration platforms. Finally, we continue to see acquisitions by carriers to extend their selling footprint online, delivering modern administrative platforms with advanced analytics capabilities to reach and retain new customers and segments.

Aflac U.S. Highlights of Strategic Plan

Our strategy and vision are aligned to support our ability to keep our promise: to be there for our policyholders in their time of need.

Vision	**A world where people are better prepared for the expected – and unexpected – with benefits health insurance doesn't cover.**
North Star	**People-Centric Protection**
2025 Goals	**$1.8 billion in new sales by 2025** **79-80% persistency**

Aflac Care On Purpose

Strategic Objectives
- **Increased access**
- **Increased participation**
- **Increased persistency**

Key Foundational Enablers
- **Defend our core business**
- **Accelerate the digital footprint;**
- **Drive Operational Efficiency**
- **Retool the organization for the future**

I'm proud of the way Aflac has been responding to market and industry trends. We have focused on expanding the Aflac value proposition and positioned Aflac U.S. for growth in the future. Our vision is a world

[1]https://www.3monkeyszeno.com/uploads/Zeno-Group_Strength-of-Purpose-Executive-Summary-1.pdf

[2]https://www.google.com/amp/s/www.nytimes.com/2021/07/20/upshot/medical-debt-americans-medicaid.amp.html

where people are better prepared for the expected – and unexpected – with benefits health insurance doesn't cover. Now more than ever, we believe consumers need our products and we are taking advantage of the consumer sentiment to put Aflac U.S. in the best position to help those consumers to prepare for those health expenses. As I noted earlier, consumers are more thoughtful today about who they do business with.

With our strong brand awareness, Aflac has a unique opportunity to create connections with consumers through the caring efforts of our entire enterprise. Our brand promise has always been to be there for our policyholders in their time of need. We have adopted 'Care on Purpose' as a brand strategy and guiding light to engage consumers with the Aflac brand. Our objectives are focused and clear: increase access to the marketplace by offering product sets that are more highly demanded by consumers; increase participation in Aflac's new and core products by creating cross-sell opportunities; and increase policyholder and account retention by enhancing our digital experience and offering products with higher engagement and therefore, higher persistency. We will achieve our objectives by defending our core business and continuing to advance our model, accelerating the digital footprint, driving operational efficiency to be the low-cost provider, and re-tooling the organization for the future.

Over the last year, we've been executing on these strategies: we've accelerated the expansion of our product portfolio, and we now have a full suite of individual and group products including Aflac network Dental & Vision and Group Life, Absence Management and Disability; we've focused on digital tools, capabilities and services that reduce costs and create digital experiences across the employee, customer and distribution lifecycles; and we've made adjustments to our go-to-market approach to accommodate the many ways consumers buy within and outside of the worksite.

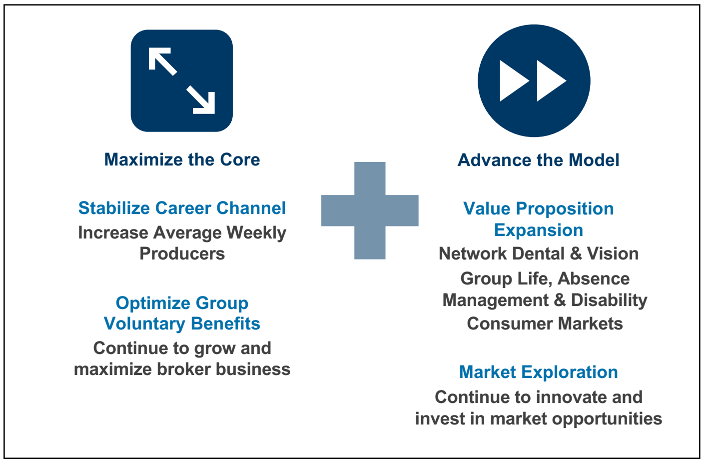
As we review our performance and projections over the next four years, despite the headwinds brought on by the pandemic, we continue to be within our publicly stated guidance for 2025. We communicated a goal of new sales in the range of $1.8 billion by 2025 and premium persistency in the range of 79% to 80%. These goals would allow Aflac to reach a 2-2.5% compound annual growth rate for earned premium by 2025. In closing, our goals are aggressive but attainable. We believe that doing the right thing for our customers and driving business growth go hand in hand. Consumers trust brands that demonstrate that they care – and put people first. Caring on purpose and meeting our commitments is how we will continue to grow today and into the future.

Aflac U.S. Growth and Operations

Virgil R. Miller
Executive Vice President; President, Aflac Group and Individual Benefits Division

This discussion will provide an overview and update on our Aflac U.S. Growth and Operations strategies.

Aflac U.S. Growth Strategy Overview



Our Aflac U.S. Growth strategy has a two-pronged approach that focuses on maximizing our core sales channels while advancing our sales model to extend our reach and offerings.

First, I will discuss our career channel. Like most of the world, Aflac was not immune to impacts of the COVID-19 pandemic. And our career agents were hit the hardest as they rely on a traditional face-to-face approach, operating predominantly in the small business market. While we are seeing normalization across the nation, we still have a ways to go. We are realizing progress and seeing recovery in the second half of the year, which we anticipated. This is due, in part, to our efforts around stabilizing the career channel by equipping and training our agents on the latest virtual sales technology and increasing the number of producers selling our products. As we continue to rebuild, we believe we are well positioned for future growth.

Related to our Aflac broker channel, as Teresa's presentation mentioned, we are seeing more interest in voluntary benefits from the broker community – specifically, group benefits. When looking at the 2015–2020 five-year compound annual growth rate, our Aflac broker channel sales outperformed the industry average according to an Eastbridge study. In 2021, the Aflac U.S. broker channel is realizing pre-pandemic sales activity, and we are optimistic of continued growth in this channel with the deepening relationships we have forged over the past years.

We have evolved our go-to-market approach as the marketplace has changed by expanding our value proposition with the recent acquisitions of Aflac Network Dental & Vision and Group Life, Absence Management and Disability. Aflac made these strategic decisions to ensure we can meet our customer needs as the demand for these products continues to grow in the marketplace. We also launched a fully digital direct channel to reach consumers who would normally not have access to our products via the worksite model.

To complement our value expansion efforts, we continue to increase access to our products, we drive participation, and improve retention of our business. We believe we are well positioned to meet the needs of the 177 million workers in the U.S. workforce.

Aflac U.S. Growth Key Growth Initiatives

Network Dental & Vision remains the 2nd most requested products by employees, behind health insurance	**Group Life, Absence Management and Disability brings Aflac closer to the front page with enrollment and technology solutions**	**There are 127 million workers in the U.S. that do not have access to our products today – Aflac Direct is more relevant than ever**

Now, I'd like to provide a brief update on our acquisitions and direct-to-consumer channel. We are continuing to invest in these businesses to support successful integration and strong performance.

We understand the importance of low-cost operating models due to competitive pricing for our acquisitions, or as we call them, buy-to-builds. For our Network Dental & Vision business, we continue to invest in digital enhancements and lean processes to drive operational efficiency. Network Dental & Vision continue to be the second most requested products after health insurance, with over two-thirds of small businesses offering these products. As we move forward, we see a strong play with our career channel leveraging these products in new and existing relationships while strengthening our position in the broker space as we remain focused on an increased market presence.

Our Group Life, Absence Management and Disability business allows Aflac to provide product enrollment, technology and administration solutions for premier clients. As we mentioned before, we believe that when priced appropriately, persistency rates are typically higher in this industry than traditional voluntary benefits. While we are using a phased approach for integration with this acquisition, we are pleased with progress. This business will achieve first year sales while providing industry-leading service levels. Most recently, we were selected as the claims administrator for State of Connecticut's paid leave program due to our premier absence management technology – and we will continue to explore these opportunities in the market.

In addition to our acquisitions, our consumer markets platform continues to drive access to Aflac's direct products. We believe our robust product roadmap will meet the needs of the 127 million workers who don't have access to Aflac's product solutions through a traditional worksite model. Starting last year, we began our focus on implementation of our fully digital administration and operations platform. While we continue to test and learn with this growing business, which now represents 4% of new sales, we are seeing sales come through unassisted and 80% of all transactions automated. We are also seeing increased interest in the technology and capabilities Consumer Markets offers to the marketplace. As we continue to see an increase in the number of consumers working outside of the traditional worksite, we are optimistic of the growth potential for this business. In summary, we are pleased with the progress made by buy-to-builds and are on track to be within our projected range of $1 billion in sales by 2025 cumulative.

One Digital Aflac 2022 & Beyond

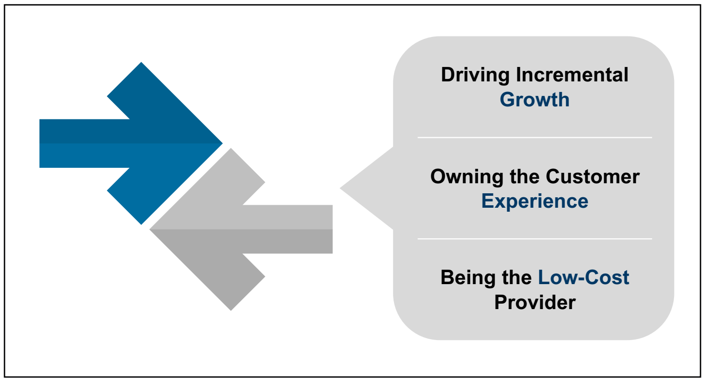
Create a seamless & unified experience between sales & service, enabling digital from day one	**Driving sales growth & retention through improved producer and employer experiences and additional product offerings**	**Increase operational efficiencies by focusing on digital adoption, additional capabilities and integrations**

Now, I'd like to provide an update on our operations strategy. Our One Digital Aflac strategy was formalized over two years ago with a focus on growing revenue, being the low-cost provider and driving ease of doing business by way of digital solutions.

While these principles are still foundational to our strategy, we, like most industries, realized an increase in digital utilization during the COVID-19 pandemic. With this increased demand and need for digital, we have leveraged the opportunity to reimagine the way we do business to meet consumer and producer needs in a digital-first world.

We are creating an end-to-end digital experience, from sales to service. We've launched a new enrollment platform; provided virtual enrollment solutions for our agents when onsite access was not feasible; and created one-stop digital tools for our customers and producers allowing more self-service and customer preference when communicating with Aflac, when things happen such as filing a claim. We are also implementing more automation throughout the customer lifecycle and driving digital adoption to increase operational efficiencies.

Aflac U.S. Balanced Strategy



We have taken a balanced approach to our strategy with focuses on driving growth, operational efficiency and owning the customer experience. With investments in each of these core tenets, we are positioning Aflac for the demands of tomorrow. We aim to take our enrollment tool from being the largest individual voluntary benefits enrollment platform in the U.S. to being the best overall for individual enrollments. We are implementing enhancements and leveraging our new group administration platform to provide a best-in-class experience for all of our group businesses. We are also adding advanced technology, to include Artificial Intelligence and machine learning, to provide the fastest and most accurate claims service for our customers. With a laser focus on implementation and optimization, Aflac U.S. remains committed to our investors, producers and customers. Our strategy remains sound, our execution roadmap remains on target and we remain encouraged by the market opportunities.

Aflac U.S. Payroll Product Line

(as of 10/15/21)

	Benefit Amounts	Monthly Premium Rates (Payroll)
		Individual/Family
Accident*		$12.87 - $69.94
Accident Treatment Benefit	$50 - $200	
Accident hospitalization	$500 - $2,500/period of hospital confinement/year	
Accidental death	$5,000 - $200,000 ($5,000 - $30,000 for dependent children)	
Accident specific-sum injuries	$20 - $13,000	
Accident hospital confinement	$150 - $300/day	
Rehabilitation unit	$75 - $200/day (up to 30 days/period of hospital confinement / up to a calendar year maximum of 60 days)	
Intensive care unit confinement	$300 - $500/day (up to 15 days per covered accident)	
Wellness	$60/calendar year	
Major diagnostic exams	$100 - $250/year	
Accident follow-up treatment	$25 - $40/day (maximum of 6 treatments per accident)	
Therapy	$25 - $40/treatment/day (up to 10 treatments per accident)	
Appliances	$25 to $350 as listed	
Prosthesis	$375 - $1,000/accident	
Blood/plasma/platelets	$100 - $300/accident	
Ambulance	$120 - $250 ground / $800 - $1,875 air	
Transportation	$200 - $700 round trip (50+ miles / up to 3 times per year per covered person)	
Family lodging	$75 - $150/night (50+ miles / one motel/hotel room / up to 30 days per accident)	
Accidental-dismemberment	$450 - $50,000 ($200 - $15,000 for dependent children) (depending upon loss)	
Prosthesis repair or replacement	$375 - $1,000/person/lifetime	
Organized sporting activity	Additional 25% of benefits payable, limited to $1,000/policy/year	
Home modification	$1,000 - $4,000/accident/person	
Family support	$20/day up to 30 days/accident	
Four levels available that determine the benefit amount.		
Lump Sum Critical Illness*		$4.42 - $127.40
Covers: heart attack, stroke, end-stage renal failure, coma, paralysis, major human organ transplant		
Major critical illness event	$10,000 - $30,000 (payable once per covered person, per lifetime)	
Subsequent critical illness event	$5,000	
Coronary artery bypass graft surgery	$3,000 (payable once per covered person, per lifetime)	
Sudden cardiac arrest	$10,000 (payable once per covered person, per lifetime)	
HSA (Health Savings Account) option available		
Benefits are paid for a covered spouse and dependent children at 50% of the primary insured's benefit amount. All benefits reduce by 50% for losses incurred on or after a covered person's 75th birthday.		
Cancer Protection Assurance		$16.59 - $80.86
Wellness benefit	$25 - $100/year – Increases to 3 times per year after a cancer diagnosis	
Prophylactic Surgery (Due to positive genetic test result)	$125 - $350	
Initial diagnosis benefit	$1,000 - $6,000 ($2,000 - $12,000 for dependent children)	
Additional Opinion Benefit	$150 - $400/once per covered person/lifetime	
Hospital confinement 30 days or less	$100 - $300/($125 - $375 for dependent children)	
Hospital confinement 31 days or more	$200 - $600 ($250 - $750 child)	
Nonsurgical Treatment Benefit (chemotherapy, immunotherapy, Radiation, experimental)	$100 - $400 self-administered/month; $600 - $1,500 physician administered/month	
Hormonal oral chemotherapy	$15 - $40/month, self-administered	
Topical chemotherapy	$100 - $200/month	
Anti-nausea	$50 - $150/month	
Stem cell and bone marrow transplantation benefit	$3,500 - $10,000/covered person; $50 - $150 donor	
Nursing services	$50 - $150/day	
Surgery and anesthesia	$50 - $5,000 anesthesia is 25% of surgery amount	
Outpatient hospital surgical room	$100 - $300	
Skin cancer surgery	$20 - $600	
Surgical prosthesis	$1,000 - $3,000	
Prophylactic Surgery (w/correlating internal cancer diagnosis)	$125 - $350	
Prosthesis nonsurgical	$90 - $250	
Reconstructive surgery	$50 - $3,000 anesthesia is 25% of surgery amount	
Blood and plasma	$50 - $75/day for inpatient; $140 - $250/day for outpatient	
Ambulance	$250 ground, $2,000 air	
Transportation	$0.35 - $0.50/mile	
Lodging	$50 - $80/day	
Extended-care facility	$75 - $150/day, 30 days per calendar year	
Hospice	$1,000 day one, $50/day thereafter max, $12,000 per person	
Home health care	$50 - $150/day, 10 per hospitalization and 30 per calendar year	
Egg harvesting and storage	$500 - $1,500/oocytes extracted; $100 - $250 storage and embryo transfer	
Annual Care Benefit	$100 - $300/lifetime maximum 5 years	
Waiver of Premium Benefit		

Aflac U.S. Payroll Product Line (con't)

(as of 10/15/21)

	Benefit Amounts	Monthly Premium Rates (Payroll)
		Individual/Family
Lump Sum Cancer		$7.28 - $156.00
Internal cancer	$10,000 - $30,000 (same for children)	
Carcinoma in situ	$2,000	
Cancer related death	$5,000	
Benefits above are payable once per person, per lifetime		
Specified Health Event		$9.36 - $106.34
Covers: heart attack, stroke, coronary artery bypass graft surgery, coma, paralysis, major third-degree burns, end-stage renal failure, major human organ transplant, persistent vegetative state, sudden cardiac arrest		
First occurrence	$7,500 ($10,000 children) (payable once per person, per lifetime)	
Subsequent specified health event	$3,500	
Coronary angioplasty	$1,000 (Option 1 & Option 2) (payable once per person, per lifetime)	
Hospital confinement benefit	$300/day	
Hospital intensive care unit benefit	$800 per day 1-7 days (Option 2 & Option 3) $1,300 per day 8-15 days (Option 2 & Option 3)	
Step-down intensive care unit benefit	$500 per day 1-15 days (Option 2 & Option 3)	
Progressive benefit	$2 per day times the number of months in-force (Option 2 & Option 3)	
Continuing care	$125/day	
Ambulance	$250 ground, $2,000 air	
Lodging	$75/day; 15 per occurrence	
Transportation	$.50/mile up to $1,500 per occurrence	
Subsequent tier one specified heart surgery	$1,000 (Option 3)	
Specified heart surgery tier one Heart valve surgery Surgical treatment of abdominal aortic aneurysm	$4,000 (Option 3) (payable once per person, per lifetime)	
Specified heart surgery tier two Coronary angioplasty Transmyocardial revascularization (TMR) Atherectomy Coronary stent implantation Cardiac catheterization Automatic implantable cardioverter defibrillator (AICD) placement Pacemaker placement	$2,000 (Option 3) (payable once per person, per lifetime)	
Hospital Indemnity*		$16.77 - $86.97
Hospital confinement	$500 - $2,000 once/confinement per covered person	
Rehabilitation	$100 15 days/confinement 30 days/year	
Hospital emergency room	$100 2/year/policy	
Hospital short-stay	$100 2/year/policy	
Physician visit	$25/visit (3 visits/year individual or 6 visits/year family)	
Medical diagnostic imaging	$150/2 exams/person per year	
Ambulance	$200 ground/$2,000 air	
Laboratory Test and X-Ray	$35 2/year/covered person	
Initial assistance	$100/year/rider	
Surgical	$50 - $1,000 (based on surgical schedule)	
Invasive diagnostic exams	$100/person/day	
Daily hospital confinement	$100/day	
Hospital intensive care unit confinement	$500/day	
Second Surgical Opinion	$50/year/covered person	
Health Savings Accounts (HSAs) compatible plan design is also available *Certain benefits available through rider options*		
Dental*		$24.05 - Individual (Essentials); $164.32 - Two-parent family (Level 3)
Dental wellness (preventive)	$25 - $75/year	
Scheduled benefits	$10 - $1,100	
Annual maximum building benefit	Up to $500 per covered person	
Annual maximums	$1,200, $1,400, $1,600, $1,800	
Vision		$13.90 - $49.90
Vision correction materials	$80 - $270	
Refractive error correction	$130 - $480	
Eye exam	$45	
Permanent visual impairment	Up to $20,000 ($10,000 per eye)	
Specific eye diseases/disorders	$1,000	
Eye surgery	$50 - $1,500	
Short-Term Disability*		$5.20 - $842.40
Disability benefits for sickness and off-the-job injury	$500 - $6,000	
Elimination periods 0-180 days. Benefit periods 3-24 months		

Aflac U.S. Payroll Product Line (con't)

(as of 10/15/21)

	Benefit Amounts	Monthly Premium Rates (Payroll)
		Individual/Family
Life*		$2.88 - $72.08
Whole-life face amounts	$20,000 - $500,000	
10-, 20-, and 30-year term face amounts	$20,000 - $500,000	
Accelerated death benefit due to a terminal illness		
Accelerated death payment for a chronic condition rider		
Extension of Chronic Condition Period Payments rider		
Restoration of the Payment of Death Proceeds rider		
Optional waiver of premium rider		
Optional accidental death benefit rider		
Spouse and dependent coverage available		
Simplified-issue, Guaranteed-issue, rates guaranteed		
Rates based on: 10-year term policy age 25 - $20,000 and $500,000 face amounts; male/non-tobacco		
Specified Event Rider (Aflac Plus)		$3.12 - $24.70
(Can be added to Accident, Hospital, Short-Term Disability or Cancer Insurance Products. Availability varies by state.)		
Tier 1 covers: heart attack, stroke, Type 1 diabetes, advanced Alzheimer's Disease, and advanced Parkinson's Disease, coma, paralysis, traumatic brain injury, amyotrophic lateral sclerosis (ALS), loss of independence, sustained multiple sclerosis, permanent loss of sight, hearing or speech, sudden cardiac arrest	$5,000 (payable once per covered person, per lifetime)	
Subsequent Tier 1 critical illness benefit	$2,500	
Tier 2 covers: critical illness benefit: encephalitis, bacterial meningitis, lyme disease, sickle cell anemia, cerebral palsy, necrotizing fasciitis osteomyelitis, systemic lupus, cystic fibrosis	$1,250	
Coronary artery bypass graft surgery	$1,250 (payable once per covered person, per lifetime)	
Tier 3 covers: Human Coronavirus, Bird Flu/H5N1, Influenza, Pneumonia, Ebola		
Hospital or ICU Confinement	$1,250 - $5,000 Maximum payable per 180 days is $5,000	
Aflac Value Rider		$10.92
Aflac will pay $1,000 less any claims paid		
At the end of every consecutive 5 year period	Up to $1,000 every 5 years	
Available only with purchase of disability product		
BenExtend**		$14.58 - $61.75
Hospital admission benefit	$250 - $750	
Hospital confinement benefit	$50 - $300/day	
Initial treatment	$75 - $150	
Ambulance	$200 - $300	
Major diagnostic testing	$200 - $400	
Lacerations	$75 - $100	
Appliances	$10 - $300	
Fractures	Up to $2,500	
Major critical illness event	$2,000 - $5,000	
Network Dental**		$14.01 - $154.55 (Individual)
Preventive Services	100% reimbursement	
Basic Services	80% - 90% reimbursement	
Major Services	10% - 50% reimbursement	
Annual Maximum	$1,000 - $2,000	
Orthodontia benefits	$1,500	
Network Vision**		$5.90 - $11.77 (Individual)
Frame Allowance	$100 - $200, each 12 or 24 months	
Eye Exam	$10 co-pay, each 12 months	
Spectacle Lenses	$10, $25 co-pay, each 12 months	
Contact lens evaluation, fitting and follow-up care	$0 co-pay, each 12 months	
Group Short-Term Disability**		
Benefit Percentage	20% - 100%	
Elimination Period	0 - 180 days	
Maximum Benefit Duration	4 - 104 weeks	
Vocational Rehab Benefit	5% - 15%; $125 - $1,250	
Child/Family Care Expense Benefit	None, $50 - $250	

Aflac U.S. Payroll Product Line (con't)

(as of 10/15/21)

Group Long-Term Disability**

	Benefit Amounts
Benefit Percentage	20% - 80%
Maximum Monthly Benefit	$500 - $50,000
Elimination Period	0 - 730 days
Maximum Benefit Duration	SSNRA, RBD, 5Year SSNRA, 65/5/70, to age 70, etc.
Survivor Benefit	3 months, 6 months, 12 months, 24 months
Vocational Rehab Benefit	5 - 15%; $500 - $5,000
Workplace Modification	Two or three times monthly benefit, $2,000 - $10,000
COLA (Cost of living adjustment)	.5 - 10%
COLA Years	3, 5 or 10 years, Full duration
Accidental Dismemberment & Loss of Sight	No, Yes
Supplemental Disability	10% - 40%
Education Expense Benefit	$200 - $1,000 monthly per student
Child/Family Member Care Benefit Amount	$250 - $1,000 per child
Medical/COBRA Premium Amount	$300, $400, $500
Progressive Disease Benefit	No, Yes
Infectious and Contagious Disease Benefit	No, 12 - 60 months
Advanced Survivor Benefit	No, 3, 6, 12 or times gross monthly payment
Retirement Contribution Benefit	1 - 15%
Pre-Ex Benefit	None, 10% - 25% for 1 - 6 months
Critical Illness	None, 10% - 40%
Extended Care Benefit	None, 50% - 100%

Group Term Life**

Employee Benefit	$1,000 - $10,000,000; 1x - 10x annual earnings
Spouse and Child Benefit	Spouse $100 - $1,000,000; Child $100 - $50,000
Retiree Benefit	$1,000 - $1,000,000, 10 - 100%
AD&D – Employee	Match Life Insurance Amount
AD&D – Spouse	Match Spouse's Life Insurance Amount
AD&D – Child	Match Child's Life Insurance Amount
COMA Benefit	1 - 10% of the insured's AD&D
Exposure and Disappearance Benefit	Full Amount
Funeral Expense Benefit	1 - 10% of the insured's AD&D
HIV Occupational Accident Benefit	25 - 75% of the insured's AD&D
Third Degree Burn Benefit	5 - 100% of the insured's AD&D
Traumatic Brain Injury Benefit	5 - 100% of the insured's AD&D
Workplace Felonious Assault Benefit	5 - 100% of the insured's AD&D
Elder Care	1 - 50%
Rehabilitation	5 - 10%
Therapeutic Counseling	5 - 10%
Total Disability	5 - 10%
Line of Duty	1 - 100%
Accident Hospital (aka Hospital Confinement)	1 - 15%
Emergency Team	1 - 100%
Medical Evacuation	$1,000 - $50,000
Motorcycle Helmet	$10,000 - $50,000
Permanent Disfigurement	$2,500 - $50,000
National Guard	30 - 90 days and $10,000 - $300,000
Travel Care	10 - 25% and $1,000 - $25,000
Business Travel	10% - 25% and $1,000 - $25,000
Children's Dismemberment/Loss	$1,000 - $25,000
Carjacking	10% - 25% and $1,000 - $50,000
Hearing Aid/Prosthetic	5 - 10% and $1,000 - $50,000
Family Relocation	$1,000 - $25,000
Job Related Injury/Occupational	$1,000 - $25,000
Mortgage Payment	$500 - $1,000 and 3 - 12 months
Child Care Expense Benefit	1 - 60%, $1,000 - $20,000
Child Education Expense Benefit	1 - 10% of AD&D
Repatriation Expense Benefit	$1,000 - $25,000, or the actual expenses
Seatbelt and Air Bag Benefit	5 - 100% of the insured's seatbelt or air bag benefit
Spouse Education Expense Benefit	1 - 10% of AD&D
Adaptive Residence and Vehicle Benefit	1 - 10% of the insured's AD&D

**Also available on a group platform. Benefits and pricing of group and individual products may vary.*

***Only available on a group platform.*

Overview of Japan's Political Economy

Charles D. Lake II
Chairman and Representative Director, Aflac Life Insurance Japan; President, Aflac International

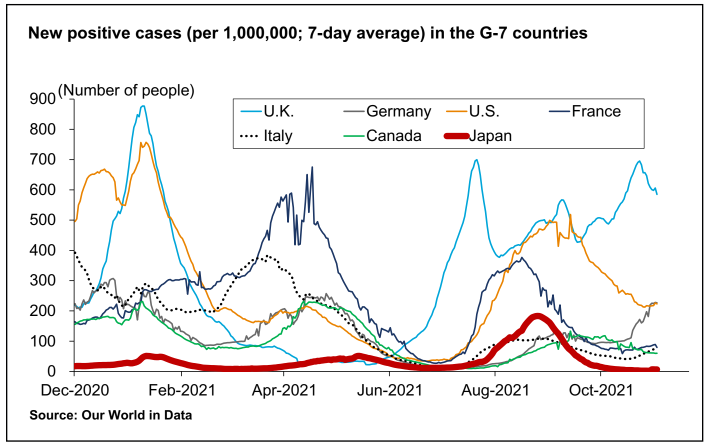
This presentation will provide an update on Japan's policy response to COVID-19 as well as political, macroeconomic, and public policy issues relevant to Aflac Japan. Like many other countries, Japan faced challenges caused by the pandemic but was successful in containing the outbreak compared to other G-7 countries and is seeking to build a base for sustainable growth in the post-pandemic era. The COVID-19 experience raised a number of structural and social issues which became a central theme in the national election that took place in October 2021. In this rapidly changing business environment, it remains as important as ever to leverage our deep understanding of Japan's political and regulatory policy that impact the business environment to ensure that Aflac continues to create shared value for our stakeholders especially as we develop opportunities to ensure long-term growth and enhance corporate value.

Roadmap

- **I. Introduction**
- **II. COVID-19's impact on Japan**
- **III. Japan's demographics and structural challenge**
- **IV. Japan's economic policies and growth strategies**
- **V. Prime Minister Kishida and the new model of capitalism in Japan**
- **VI. Financial regulatory developments**
- **VII. Conclusion**

Let me begin by providing a brief overview of Japan's experience with COVID-19. As with the rest of the world, Japan has contended with the coronavirus since last year, so far experiencing five waves of infections as of this presentation. The worst came in mid-2021. For a brief period, Japan was recording more than 20,000 new cases per day, its highest level to date. At the same time, Japan's policymakers have managed to keep case numbers and deaths relatively low compared to other G-7 countries.

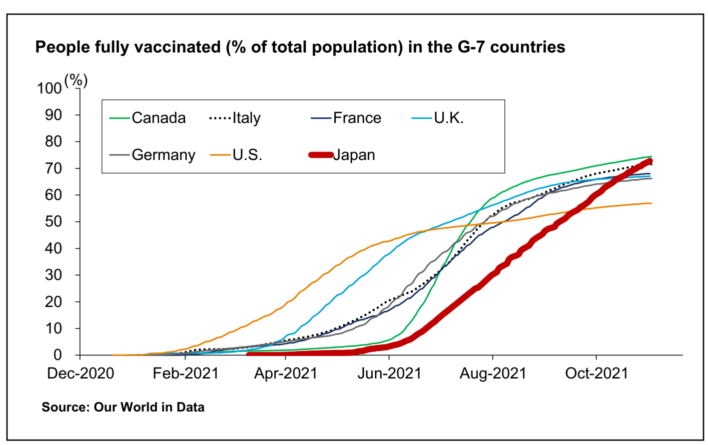
COVID-19 in Japan



During the fifth wave in third quarter 2021, Japan's approach to the pandemic shifted more towards measures to limit economic and social activity to reduce the number of cases by using "states of emergency" declarations although these measures were not actually enforceable by law (i.e., backed by sanctions) or anything like the "lockdowns" seen in other G-7 countries. However, the government's guidelines and "requests" asked citizens to adopt a new lifestyle, including enhanced mask-wearing, physical distancing, and working from home where possible, which working together were effective in changing societal behavior.

While overall Japan's healthcare system boasts one of the highest hospital bed counts per capita in the world, officials have run into problems securing enough beds specifically equipped to treat COVID-19 patients as well as the necessary medical personnel. Division of labor and collaboration among care facilities has also been a problem, as has been a lack of central government's legal authority to compel private hospitals to accept COVID-19 patients. Overall, this has led to multiple periods in which the healthcare system has come under significant strain.

Significant Increase in Vaccination Rate in Japan



With respect to vaccine rollout, despite a slow start earlier in 2021, Japan made significant strides with the number of doses administered, which accelerated from around mid-May. As of this presentation, Japan's vaccination rate is on par with or beyond many G-7 countries, including the United States.

Prime Minister Kishida's New Comprehensive COVID-19 Policy

Announced on Nov. 12, the policy aims to normalize social and economic activity, prepare for future potential COVID-19 spread

New measures include:

- **Establishing new criteria for assessing severity of COVID-19 spread and determining countermeasures, with a greater emphasis on assessing healthcare system strain**
- **Strengthening medical service provision, including increasing hospital bed capacity, expanding PCR testing, and commercializing oral COVID-19 medicines**
- **Providing COVID-19 booster shots free of charge to all who wish to be vaccinated**

The Kishida Administration is also aiming to establish a formal organization to oversee and coordinate COVID-19 policy implementation

The combined effects of the pandemic at home and abroad led to a sharp drop in Japan's real GDP growth rate, which has been slow to recover. At the same time, Japan has avoided a rise in corporate bankruptcies – in fact, the number of bankruptcies fell overall, and the unemployment rate rose only slightly relative to pre-pandemic levels, remaining at around 3%. These relatively positive outcomes can be attributed in part to the decisive action Japanese policymakers took to implement economic measures to protect the economy from the impact of the pandemic.

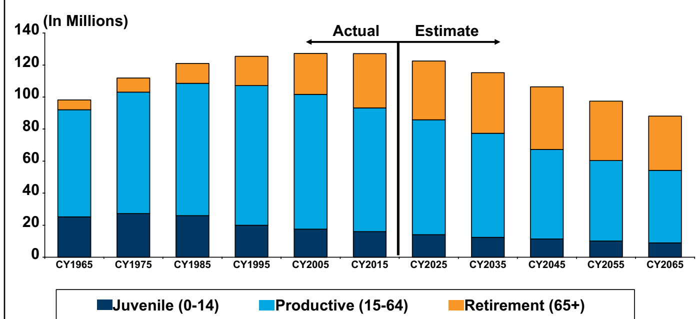
On September 30, 2021, the state of emergency declarations were removed in all prefectures and, midway into the fourth quarter 2021, the number of new COVID-19 infections declined sharply and hospital bed capacity returned to sufficient levels.

Building on this progress and taking advantage of the lessons learned from nearly two years of the COVID-19 pandemic, the administration of Prime Minister Fumio Kishida announced on November 12, 2021, a new comprehensive COVID-19 policy titled, "Overview of Initiatives Towards the Next Infection Spread." The purpose of the policy is to promote the normalization of social and economic activities while sufficiently preparing for a potential sixth wave.

Specifically, the Government of Japan identified new criteria, based on expert committee opinion, that places a greater emphasis on healthcare system strain to assess the severity of the infection spread and determine the need for countermeasures, such as a declaration of a state of emergency.

Under the new policy, concrete measures are designed to ensure healthcare system functioning, including hospital beds for treatment and testing. New policy measures include strengthening the provision of medical services by increasing the number of hospital beds by 30% above the number of hospitalized patients seen during the 5th wave peak; expanding PCR testing (including for those who may be asymptomatic) with costs fully covered by the government; and commercializing within this year oral COVID-19 medicines. Booster vaccinations will also be provided free of charge to all citizens who wish to receive the vaccine. The Administration is also aiming to establish a formal organization to oversee and coordinate COVID-19 policy implementation.

Japan's Aging Population and Low Birthrate

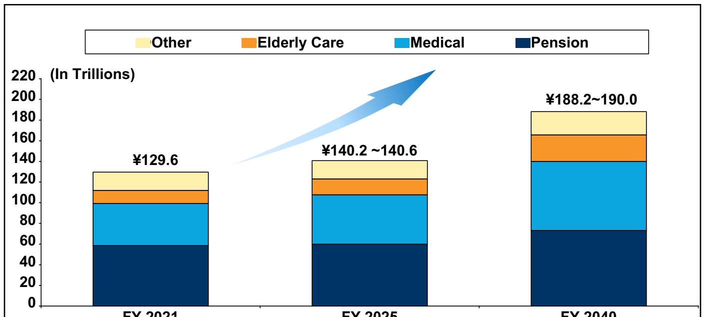


Source: National Institute of Population and Social Security Research, Future Estimated Population of Japan

In the context of COVID-19 challenge, the pandemic has exacerbated the structural challenges that Japan faces. A low birthrate and aging population continue to be among the most difficult challenges that Japan faces as it seeks to realize sustained growth. Japan's birthrate has long been well below the 2.1 per woman needed to sustain population growth and currently stands at 1.34 per woman. Today, one in four Japanese citizens is over age 65 and by 2065, nearly 40% of Japan's population will be aged 65 and over.

As an outgrowth of these macro trends, GDP growth is expected to remain slow over the medium term. Furthermore, sluggish economic growth has been associated with chronically weak inflation and a prolonged low-interest rate environment. The International Monetary Fund (IMF) currently projects that following above-trend real GDP growth of 3.2% in 2022 as the economy recovers from the shock of COVID-19, Japan will average an annual real growth rate of 0.8% from 2023-2026.

Projected Social Security Benefits



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

As society ages, spending on healthcare and public pensions are placing an increasing burden on the Japanese government's fiscal outlook. The public continues to have significant concerns about the long-term viability of Japan's universal health and elderly care system. Many policymakers express concern that reform will be needed starting with elderly health and nursing care, in light of gradual reductions in benefits in the medium- to long-term through increased copays and reduced scope of coverage.

Digitalization accelerated during COVID-19 as a way to respond to the challenges of physical distancing and to facilitate the national campaign to vaccinate citizens. Even after the pandemic abates, the drive for greater digitalization will continue as Japan's society and economy demand it. Another post-pandemic trend may be an increased health consciousness. In addition to seniors, younger generations may have become more attuned to their health, leading to greater demand for health businesses and products going forward.

Against this backdrop, the Government of Japan has identified four interrelated drivers of growth: realizing a green society; accelerating digitalization; regional revitalization; and policies related to children and childcare.

Regarding the green society initiative, to reach the targets of a carbon-neutral society by 2050 and 46% reduction in emissions by 2030 (compared with 2013 levels), the government is reviewing its energy and resource mixes and considering how to stimulate private investment and progressively mobilize financial resources. On the digital front, a new Digital Agency established in the Cabinet in September 2021 is working to usher in a more effective "digital government," and undertake initiatives to promote digital transformation or DX in the private sector and foster human resources in digital areas.

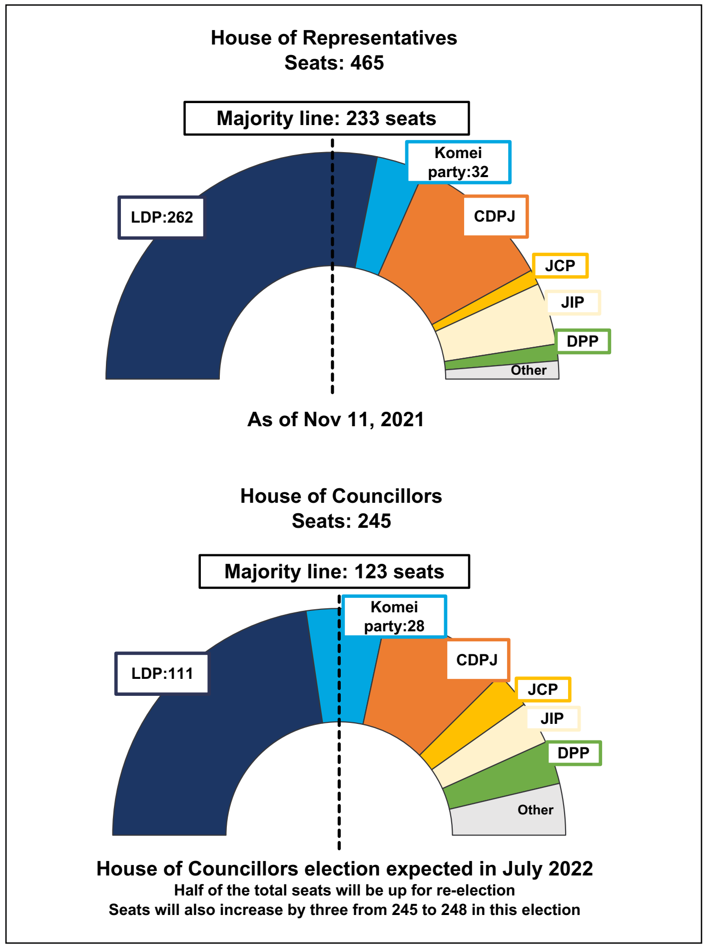
Further, in order to serve as a base for a green and digital society and to promote economic stability and soundness, the government is expected to adopt measures to encourage companies to enhance their competitiveness and the resilience of their supply chains, seek to bolster and conserve critical technologies while balancing the imperative to remain open to and promote foreign direct investment, and support training to enhance human capital development.

Japan is also continuing its corporate governance reform efforts, including through regular updating of its Stewardship Code and Corporate Governance Code in Japan, most recently revised in June 2021 and supplemented with revised Guidelines for Investor and Company Engagement, in both cases emphasizing enhanced stakeholder engagement in the context of climate change and heightened focus on social issues.

Looking ahead, in April 2022, the Tokyo Stock Exchange will undergo a significant restructuring, creating a new top-tier "Prime Market" that will have enhanced corporate governance requirements for listing, which could lead to further improvements in major publicly listed firms' management quality and transparency and elevate the Japanese market's overall status.

Overall, the focus on economic policy in the context of the pandemic and Japan's long-term challenges is expected to continue under Prime Minister Kishida, whose new administration I will discuss next.

Ruling Coalition in Strong Control of the Diet



On Oct. 4, 2021, Fumio Kishida took office as Japan's 100th Prime Minister. On Nov. 10, following the Lower House election victory, he again took office and became the 101st Prime Minister. Kishida was born in 1957 and is a longtime Liberal Democratic Party (LDP) Diet member from Hiroshima, having served in office since 1993. He lived in New York City in his childhood when his father was posted to an assignment in the United States.

In his first policy speech to the Diet on Oct 8, 2021, Kishida vowed to prioritize confronting the pandemic, pursuing a new approach to Japan's model of capitalism, and emphasizing foreign policy and national security. As mentioned earlier, the Lower House election on October 31 resulted in the LDP winning a majority and securing all of the standing committee leadership positions as well as maintaining a majority of seats for committees altogether. This will enable the LDP's coalition government to continue to exercise strong control of legislative affairs in the Diet.

Kishida's top priority is addressing the pandemic while also working to ensure that the LDP/Komeito ruling coalition parties deliver a strong showing in the Upper House election scheduled for July 2022, with expected measures to include promoting "Japan's new model of capitalism" or a virtuous cycle of economic growth and enhanced distribution of the dividends from that growth and economic national security. In short, Prime Minister Kishida is calling to strengthen Japan's version of stakeholder capitalism with focus on all stakeholders including companies, shareholders, employees, and citizens.

The Kishida Administration's Economic and Growth Policies

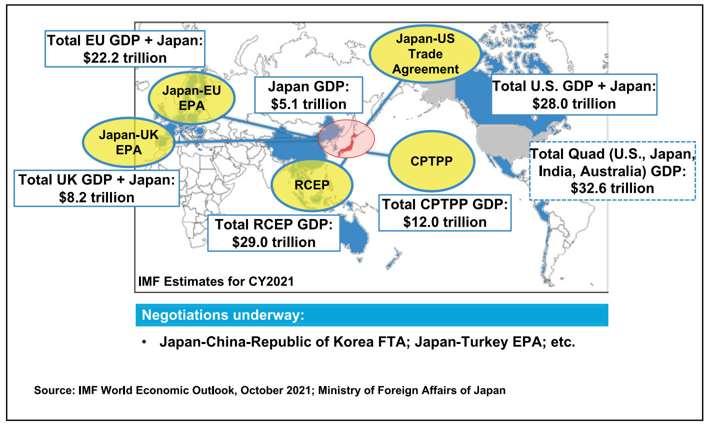
Japan's Stakeholder Capitalism	• **"New model of capitalism in Japan" with a virtuous cycle between growth and distribution by cultivating a new post-COVID society** ➢ **Design policy initiatives to promote economic growth and wider distribution** ➢ **Created Advisory Council for a New Capitalism in Japan to develop policy vision**
Economic National Security	• **Strengthening economic national security to ensure strategic self-sufficiency and resilience** ➢ **Formulating an "Economic National Security Promotion Act" in the 2022 Diet session** ➢ **Fortifying technologies and supply chains, including critical infrastructure, industries, rare earth metals, etc.**
Foreign & Trade Policy	• **Developing more resolute Japanese diplomacy** ➢ **Contributing to international stability and promotion of democracy and rule of law with the U.S.-Japan Security Treaty and the bilateral alliance relationship as a cornerstone** ➢ **Promoting a "Free and Open Indo-Pacific" and trade/investment agreements in partnership with countries that share the same basic values and strategic interests**

As noted earlier, Prime Minister Kishida has articulated a vision of a "new model of capitalism in Japan" that creates a virtuous cycle of growth and distributing the benefits of that growth, in the context of the post-COVID era. To further develop this vision, the prime minister has launched the "Advisory Council to Achieve a New Capitalism" that aims to create a post-COVID socioeconomic vision by leveraging the input of a diverse group of experts and stakeholders.

The concept of "economic national security" has also been introduced as a key pillar of Japan's growth strategy and, underscoring the issue's importance, Prime Minister Kishida created a new post of Minister in Charge of Economic National Security. The government plans to move forward with new legislation at an ordinary Diet session in 2022, tentatively named the Economic National Security Promotion Act, to ensure self-sufficiency in strategic areas of the economy in coordination with allies and partners and alongside a continued focus on open trade and investment.

In terms of foreign and military policy, the U.S.-Japan Security Treaty and the bilateral alliance relationship will continue to be the cornerstone of Japan's national security strategy, as Japan pursues an overall foreign policy focused on promoting shared values such as democracy and rule of law to protect Japan's peace and security and play a leadership role in the international community.

Japan at the Center of Global Trade and Investment



As part of this strategy, Japan has also sought to more deeply integrate itself economically with the Asia-Pacific as well as with Europe, the United Kingdom, and the United States. Particularly in trade and global digital governance, Japan has demonstrated a leadership role in shaping high-level global standards. Further, Japan has helped lead initiatives to heighten cooperation among the "Quad" countries of the U.S., Japan, India, and Australia, as well as with ASEAN countries to promote a rules-based international order as part of a "free and open Indo-Pacific." The 15-member Regional Comprehensive Economic Partnership (RCEP) Agreement will also come into effect from January 1, 2022, which will serve as a platform for Japan to strengthen its trade ties with countries including China, South Korea, and the ASEAN member states. China and Taiwan's application for membership in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) – will provide Japan another opportunity to play a leadership role in promoting high-standard international rules.

Turning next to Japan's financial regulatory landscape, in July 2021, Junichi Nakajima, who previously guided initiatives on sustainable finance and digital innovation, was appointed as FSA Commissioner—the head of Japan's integrated financial regulatory agency. Shortly following his appointment, at the end of August, the FSA released its annual report outlining policy priorities for the following year, which identified supporting economic recovery in the context of COVID-19 as the FSA's top priority. The FSA is also actively promoting ESG and sustainable finance as well as digital transformation and has made it a priority to promote Japan as an international financial center.

Key Priorities at the Financial Services Agency (FSA)

FSA Administrative Policy 2021-2022	**1. Overcome the challenges of COVID-19 and bring about a robust economic recovery** ➢ **Building sustainable business models, cultivating human resources that can carry out digitalization, enhancing group corporate governance, etc.** **2. Develop a financial system to realize a vibrant economy and society** ➢ **Promoting digital innovation and sustainable finance, positioning Japan as a global financial center, etc.** **3. Further develop the FSA's financial regulatory policy/capacity**
Insurance Regulation	• **Transparency in insurance supervision to ensure that regulated business operations are carried out in compliance with good governance and appropriate internal controls** • **Encouraging responses to issues encompassing the insurance industry, including sustainable business models** ➢ **Digitalization of processes that affect customers, including documents, signatures, applications, etc. and preparing for introduction of economic value-based solvency regulations**

In the context of these initiatives, the insurance regulatory environment remains positive for Aflac. While staying very focused on policyholder protection, the FSA is encouraging a business environment that promotes digitalization in the insurance industry involving documents, signatures/stamps, and processing of insurance applications, which formerly required face-to-face interactions.

These in turn create a positive environment for Aflac Japan to implement its Creating Shared Value (CSV) management strategy and aligns with Aflac Japan's ongoing ESG and DX initiatives.

Japan's structural challenges and the concern over the public healthcare system has created business opportunities for Aflac as we aim to create shared value by providing products to meet the changing insurance needs of consumers. Japan's efforts to realize sustainable growth in the post-COVID-19 era, including intense focus on promoting digitalization and a green society will further create a positive business environment for Aflac.

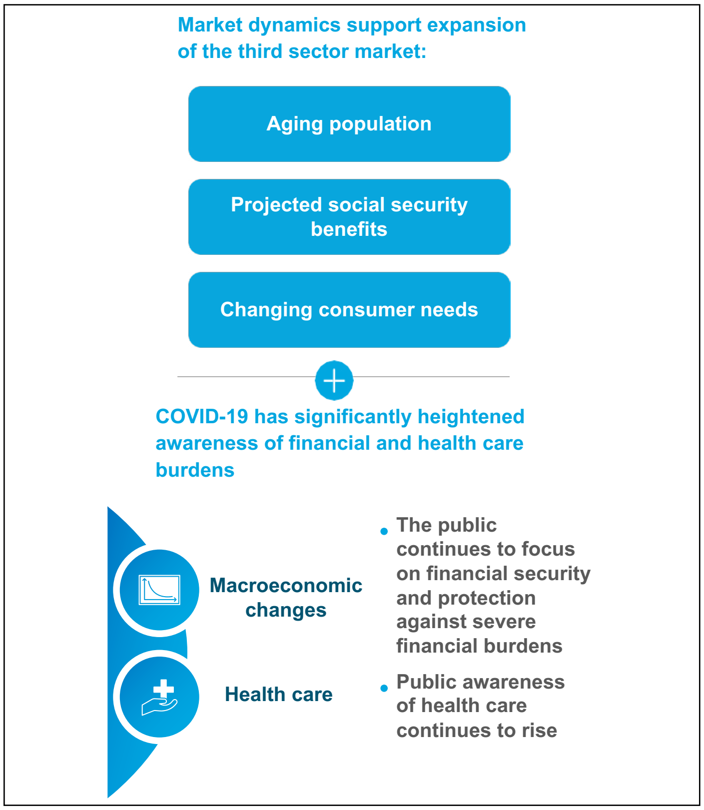
As the Government of Japan implements these structural reform and economic growth measures, Aflac is well positioned to leverage the developing business environment in Japan to implement innovative initiatives and growth strategy. Koide-san will discuss this further in his presentation.

Aflac Japan Strategic Overview and Outlook

Masatoshi Koide
President and Representative Director, Aflac Life Insurance Japan

This presentation will discuss Aflac Japan's strategic overview, strategies for growth, and outlook.

Market Dynamics and Increasing Awareness Support Growth



Japan's market dynamics are contributing to increased customer awareness of the need for protection against severe financial burdens and supporting continued expansion of Japan's third sector insurance market where Aflac Japan is the market leader.

Japan's social security and universal healthcare systems continue to be challenged by long-term trends, including a low birthrate and an aging population.

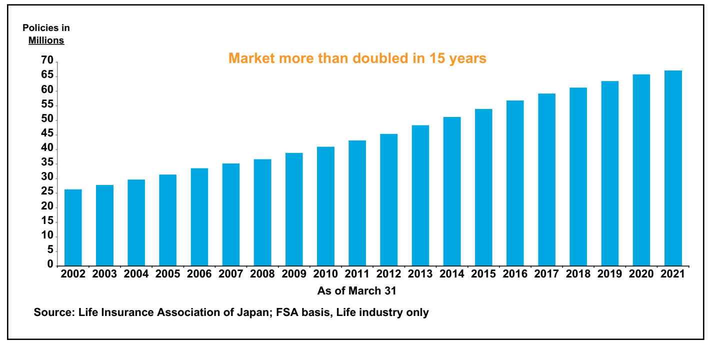
Today, more than one in four Japanese citizens is over age 65, and by 2065, nearly 40% of Japan's population will be aged 65 and over. This trend is placing growing pressure on Japan's finances and social security system, and Japan's public continues to have significant concerns about the long-term viability of the health care system.

Over the past 20 months, the COVID-19 pandemic has greatly accelerated trends, such as digitization, and significantly heightened customer awareness of potential financial and health care burdens.

In this environment of rapidly changing societal and customer needs, Aflac Japan is pursuing growth initiatives that can create shared value through products and services that meet customer needs and address the challenges of rapid change.

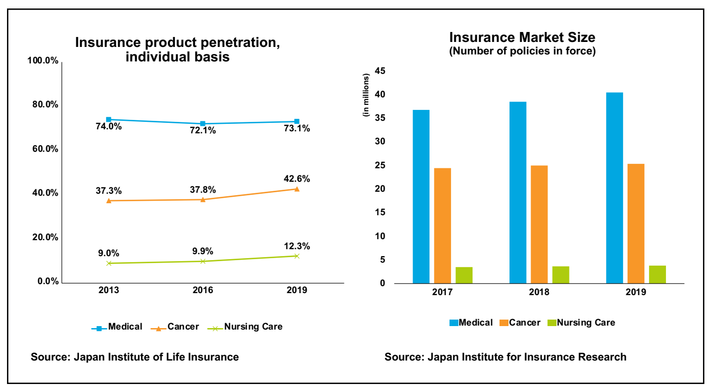
Japan's Growing Third Sector

Stand-alone Cancer and Medical Policies



Japan's life insurance market is the third largest in the world, behind the United States and China. Aflac is the leader of Japan's growing third sector market, which consists primarily of cancer and medical insurance. The third sector has more than doubled over the past 15 years and now includes more than 67 million in-force policies. Of those policies, approximately 25 million policies are stand-alone cancer insurance, and 42 million policies are medical insurance products, as of March 31, 2021.

Market Penetration



Overall insurance penetration is high in Japan, with more than 82% of Japanese citizens enrolled in some form of life insurance. According to industry data, approximately 73% of Japanese citizens are enrolled in some form of medical insurance and the market is growing increasingly competitive. Cancer insurance, however, has a penetration rate of only approximately 43% with room to grow further.

In addition, nursing care insurance is also considered part of the third sector. As Japan's population ages and customers seek insurance products to supplement Japan's strained social security system, there is an increasing need for nursing care coverage. Aflac Japan views nursing care as a potential growth area, especially given its penetration rate of just 12%. As you can see, in the graph on the right, the nursing care market is significantly smaller than the medical and cancer insurance markets. Aflac Japan's focus is to be the market leader in nursing care products and to further expand the market through innovation.

Yoshizumi-san will address Aflac Japan's approach to nursing care later in today's discussion.

Aflac Japan's VISION 2024

Aflac Japan's "VISION 2024" was developed to position Aflac Japan as the leading company that supports "Creating Living in Your Own Way"

By working to realize "VISION 2024," Aflac Japan will:

- **Strengthen its position as the leading company in the third sector**
- **Expand into new business frontiers consistent with our core capabilities and values, and**
- **Cultivate an innovation-driven corporate culture**

Aflac VISION 2024

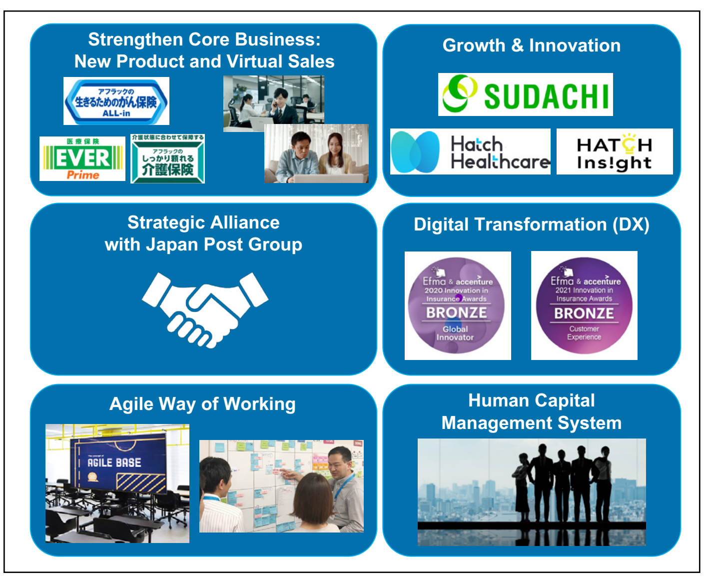
The leading company for creating "living in your own way"

In 2024, Aflac will celebrate its 50th year in Japan. As we look toward this milestone, Aflac Japan developed the Aflac VISION 2024 with the aim of positioning Aflac Japan as the leading company for creating "Living in Your Own Way."

To realize this vision, Aflac Japan will strengthen its third sector leadership, reflecting our core business areas. Aflac Japan will also expand into new areas to create value that complements our core capabilities and expertise. As we aim to leap forward as the leading company for creating "Living in Your Own Way," Aflac Japan is cultivating an innovation-driven corporate culture to help us better meet rapidly changing customer needs.

Medium-Term Management Strategy

(2020-2022)



Aflac Japan's Medium-term Management Strategy provides a roadmap for achieving VISION 2024. Even in the pandemic environment, Aflac Japan's strategy has led to important developments to position the company for growth over the medium-term.

For example, Aflac Japan launched a new medical insurance product in January followed in September by the roll out of a new nursing care product to further strengthen our leading position in the third sector.

Aflac Japan's robust governance framework enabled management to accelerate agile and digital transformation initiatives, which were essential for the Company's response to COVID-19 and enabled Aflac Japan to be the first life insurance company to rollout virtual sales and policy application tools to support sales in the pandemic environment.

Aflac Japan also established a small-amount short-term insurance company, SUDACHI, to provide new products for customers who do not qualify for traditional coverage and explore new areas for insurance products.

In 2020, to promote growth and innovation, Aflac Japan launched Hatch Healthcare to provide supporting services as a value add for our cancer and nursing care policyholders through arrangements with third parties. Medical data analysis services are also provided through Hatch Insight.

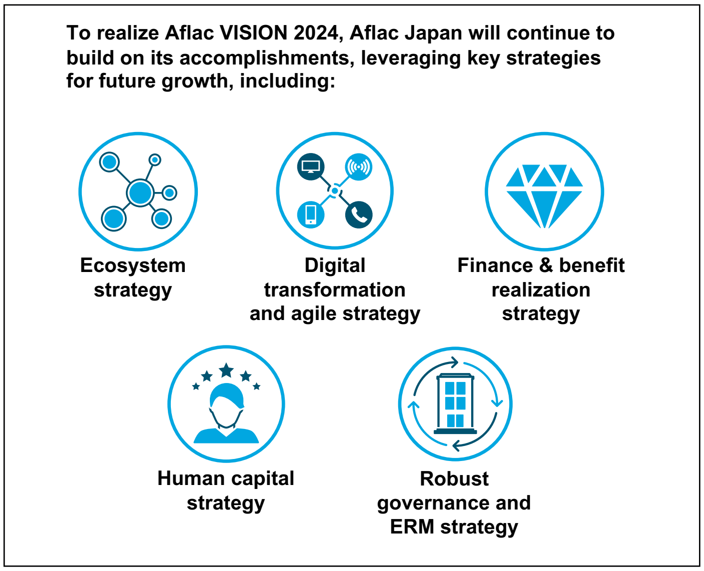
In June, Aflac and Japan Post Holdings, Japan Post Company, and Japan Post Insurance reached an agreement that confirmed Aflac cancer insurance sales are an important part of Japan Post Group's five-year medium-term management plan, which it announced in May. We agreed that Aflac Japan would cooperate with Japan Post Company and Japan Post Insurance to establish and strengthen their individual insurance sales structures. We also agreed that Aflac Japan and Japan Post Group would expand its areas of collaboration to include digital transformation and agile methods, among other areas.

While we do not expect such further development of the Strategic Alliance to have an immediate impact on sales recovery, it will contribute to enhance cancer insurance sales from a mid- to long-term perspective. Yoshizumi-san will speak more about Japan Post later in the presentation.

Lastly, in 2020, Aflac Japan introduced its new human capital management system based on the job grade system to bring out the capabilities of its diverse human capital.

Next Medium-term Management Strategy

(2022-2024)



As we look to achieve the Aflac VISION 2024, Aflac Japan has accelerated its strategic planning processes to build on the progress to date. We are developing our next Medium-term Management Strategy, which will include an ecosystem strategy that will integrate insurance products and healthcare services to strengthen our core business.

In addition, we are developing a digital transformation, or what we call DX, and agile strategy to continue to leverage technology and drive agile operations to enhance the customer experience, ensure business continuity, reduce operating expenses, and achieve flexible business operations.

These and other growth strategies will be supported by Aflac Japan's finance strategy to promote operational efficiency and strategic investment. In the face of expected revenue pressure, we believe it is important to continue investment in key initiatives designed to defend our third sector leadership position, find new growth avenues, and lower our future operating costs. Max will cover our outlook for expense ratios, but we are focused on benefit realization, delivering on the growth and efficiency targets embedded in our near-term investments.

Aflac Japan is also putting in place a human capital strategy to draw out diverse human resource talent and a governance and ERM strategy that will serve as a foundation for Aflac Japan's growth strategies and further strengthen our already robust corporate culture.

Through its clearly articulated vision and medium-term strategies, Aflac Japan will build on its leading position in the third sector to continue to meet customer and societal needs and be the leading company for creating "living in your own way."

Aflac Japan Sales Strategy

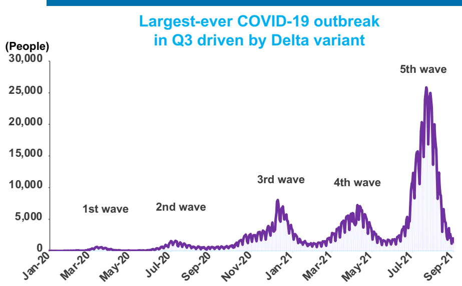
Koichiro Yoshizumi
Director; Deputy President; Director of Sales and Marketing, Aflac Life Insurance Japan

This presentation will discuss Aflac Japan's sales performance and strategy.

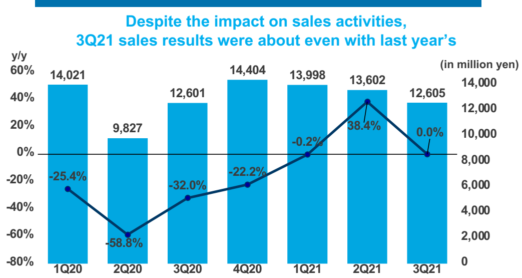
Impact of COVID-19 on Sales Activities

- **Due to intermittent state of emergency declarations in 2021, COVID-19 continued to impact sales through Q3**
- **With the nationwide lifting of the state of emergency on October 1st, we are aiming to gradually recover sales performance from the fourth quarter onwards**
- **Return to ¥80 billion in annualized sales over 5-year outlook[1]**

Number of Infected People in Japan



Annualized Premiums for New Policies



[1] Represents third sector and first sector protection products

In 2021, the COVID-19 pandemic environment and resulting states of emergency affected sales activities throughout the year, including the third quarter.

The introduction of a new medical product in January and expanded use of non-face-to-face sales activities, including online proposals and applications, helped reduce the pandemic's impact. In the first quarter, sales were essentially flat year-over-year and began to recover in the second quarter, which significantly exceeded results from the same period in 2020.

In the third quarter, a significant COVID-19 wave created a sales headwind and led to results on par with 2020. Aflac Japan's continued use of non-face-to-face sales activities and to an extent the September 21st launch of the new nursing care product helped keep results level year-over-year.

On October 1st, the Government of Japan lifted its declared state of emergency nationwide, and Aflac Japan expects to see gradual sales recovery beginning in the fourth quarter with an improving ability to meet face to face.

We aim to return to ¥80 billion in annualized sales over 5-year outlook.

Enhancing Protection-type Product Lineup

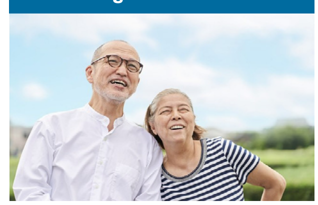
Cancer Insurance

- **Maintaining the market leader position**
- **Revise products every three to four years in light of changes in the medical environment**

Medical Insurance

- **Launch of a new product with enhanced coverage in January 2021**
- **Ensure competitiveness through product revisions every two to three years**

Nursing Care Insurance



- **A market with great potential in Japan, where the population is aging**
- **Launch of a new product to supplement Japan's public long-term care insurance in September 2021**

Income Support Insurance

- **SME employees' growing need to address the risk of not being able to work**
- **Considering products that provide for loss of income in the event of short-term hospitalization**

Aflac Japan aims to provide customers with "Insurance for Living" by designing products that can flexibly add updated coverage based on changes in the public medical insurance system, advances in medical technology, and various "risks" during each stage of life. To do so, Aflac Japan will strengthen its products in four main areas.

The first two areas are cancer and medical insurance. Aflac Japan has secured its position as the overwhelming market leader in cancer insurance. Therefore, rather than launching products in response to competitors, Aflac Japan has adopted a product strategy of providing coverage that customers need based on changes in the environment surrounding cancer.

Regarding medical insurance, Aflac Japan launched a new medical product this January with enhanced coverage. The product was well-received and contributed to solid results in the second quarter. Given the increasingly competitive market for medical insurance, Aflac Japan will ensure competitiveness through product revisions every two to three years.

In addition to cancer and medical insurance, Aflac Japan is also focused on nursing care insurance.

In September, Aflac Japan launched a new nursing care product, which, like Aflac Japan's cancer and medical insurance products, is designed to supplement Japan's public insurance system and provide coverage for out-of-pocket costs incurred when receiving public nursing care services. We believe this product line will mature into a meaningful driver of further third sector sales. Income support insurance is our fourth area of focus.

COVID-19 has accelerated economic uncertainty, and there is now greater awareness among workers, especially those of small and medium-sized enterprises, of shortfalls in their employment benefits and potential hardships associated with a loss of income if they become unable to work due to illness or injury. Against that backdrop, Aflac Japan is exploring a new product that can address this growing concern and provide support for those whose income may be affected by a health event, such as a short-term hospitalization.

Enhancing Protection: Nursing Care Insurance

	Aflac Japan's Nursing Care	U.S. Insurers' Long-Term Care (LTC) Policies of the Past
Supplemental vs Non-Supplemental	• Must meet government definitions of care • Payment amounts supplement the Japan government care plan.	• Benefits not designed to be triggered consistent with a government definition • Not supplemental
Benefit duration	• Limited to 10 years of benefits after meeting more serious care conditions	• Many policies include lifetime benefits after meeting care conditions in policy
Benefit amounts	• Indemnity amounts are specified in the contract. • Do not vary with actual cost or with inflation • Smaller levels as supplemental benefit	• Primary source of care funding; much higher benefit levels • Benefit amounts often grow with inflation • Often extra coverage extended to assisted living or home care
Levels of Care	• Less serious government care levels get lump-sum and premium waiver • Must meet more serious care conditions to get up to 10 years of care benefits	• Care setting includes home, assisted living and nursing homes • Once in nursing home, full benefits

With regard to our nursing care insurance, it is important to note that it is not like other insurers' past long term care policies. From a risk perspective, this is a supplemental product, aligned with coverage provided by the Japanese government and targeting the mass market. Benefits are capped, both in amount and duration. The product is designed for protection versus savings with modest interest rate sensitivity. In summary, the product has a similar risk profile to our existing third sector products.

Strengthening Distribution Channels

Sales Agency Channel

- Aflac Japan's main sales channel
- Increase the number of agents, improve productivity, and strengthen the management base of major agencies
- Aim to expand share in the non-exclusive agency market, which has potential for approaching young and middle-aged people

Japan Post Channel

- High potential with 20,000 postal outlets throughout Japan
- Support for full-scale recovery of cancer insurance sales
- Support sales by strengthening the Alliance through new collaborative initiatives such as promotion of digital transformation (DX)

In addition to providing innovative products that follow a policyholder through life's stages, Aflac Japan aims to reach customers when and where they want to purchase protection by enhancing, expanding, and deepening channels for the most diverse and broad distribution.

Aflac Japan intends to enhance its support to further develop customer service capabilities across the range of channels, including the Japan Post Group.

As part of Aflac Japan's efforts to strengthen its traditional agency channel, we will increase the number of agency sales representatives, improve productivity, and provide further support for management of large agencies. In addition, we will step up efforts to expand market share among large non-exclusive agencies, which are popular among young and middle-aged customers.

The Japan Post Group, with more than 20,000 postal outlets nationwide, has great potential and is an important distribution channel. To help reach this potential, Aflac Japan will further strengthen its training support for post office sales staff, motivate, and implement measures to increase sales activity and volume.

In addition, as we aim to work with Japan Post in a manner consistent with its medium-term plan, Aflac Japan will continue to promote new collaborative initiatives, such as the promotion of digital transformation initiatives in the finance and insurance fields, to further strengthen our strategic relationship.

Although the pandemic environment has improved in Japan, there is still a sense of uncertainty, as experts have pointed out that infections may rebound in the winter.

Even in this environment, we are determined to ensure a recovery in sales by utilizing our product strength, powerful brand, and wide-reaching distribution to boost our ability to be where people want to purchase insurance.

Aflac Japan's Product Line

(as of 11/16/21)

DAYS1 All-in Cancer Insurance (No CSV)

Benefits:	¥	$
First occurrence	¥ 500,000	$ 5,000
Specific Occurrence*	500,000	5,000
Hospitalization/day	10,000	100
Outpatient/day	10,000	100
Cancer Treatment per month**	100,000	1,000

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
30-year-old male	¥ 2,390	$ 23.90
40-year-old male	3,610	36.10
50-year-old male	5,950	59.50

**The "specific occurrence" benefit will be paid when the policyholder undergoes 30 days of treatment or more on a combined basis of hospitalization and/or outpatient treatment within a two-year period of the first occurrence diagnosis. For those who did not meet the aforementioned conditions, the "specific occurrence" benefit will be paid if the policyholder has cancer and undergoes hospitalization or outpatient treatment for at least one day after two years or more passed since the first occurrence diagnosis.*

***Benefit shall be paid once a month when the insured goes under such treatments for cancer or intraepithelial carcinoma as surgery, radiation, anti-cancer drug/hormone therapy and palliative care.*

DAYS Cancer Insurance for Cancer Survivors

Benefits:	¥	$
Hospitalization/day	¥ 10,000	$ 100
Surgical	200,000	2,000
Outpatient/day	10,000	100
Radiation therapy	200,000	2,000
Anticancer drug treatment per month	50,000 or 100,000	500 or 1,000

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
30-year-old male	¥ 7,280	$ 72.80
40-year-old male	8,190	81.90
50-year-old male	10,330	103.30

EVER (Standard Whole Life Medical Insurance)

Benefits:	¥	$
Sickness or accident hospitalization/day*	¥ 10,000	$ 100
Surgical	100,000/100,000/400,000	1,000/1,000/4,000
Radiation therapy	100,000	1,000
Outpatient benefit	10,000	100

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
30-year-old male	¥ 3,990	$ 39.90
40-year-old male	5,260	52.60
50-year-old male	8,020	80.20

**Maximum days per hospital stay is 60. Maximum lifetime days is 1,095. When hospitalization stay is 10 days or shorter, ¥100,000 will be paid uniformly.*

Income Support Insurance

Benefits:	¥	$
Short-term recovery support benefit	¥ 100,000	$ 1,000
Long-term care support benefit	200,000	2,000

Sample Monthly Direct Premium (Maturity at age 65):	¥	$
30-year-old male	¥ 5,360	$ 53.60
40-year-old male	6,160	61.60
50-year-old male	7,420	74.20

Nursing Care Insurance

Benefits:	¥	$
Lump-sum benefit for LTC level 1*	¥ 100,000	$ 1,000
Lump-sum benefit for LTC level 2	100,000	1,000
Care annuity**	200,000/250,000/300,000	2,000/2,500/3,000

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
40-year-old male	¥ 1,740	$ 17.40
50-year-old male	2,480	24.80
60-year-old male	3,900	39.00

**Once certified for long-term care level 1, premiums need not be paid thereafter.*

***If the insured is certified as falling under LTC level 3 and above 1) LTC level 3: ¥ 200,000 2) LTC level 4: ¥ 250,000 3) LTC level 5: ¥ 300,000.*

GIFT

Benefits:	¥	$
Death of policyholder	¥ 200,000*	$ 2,000

Sample Monthly Direct Premium (Payment through age 60):	¥	$
20-year-old male	¥ 7,100	$ 71.00
30-year-old male	7,100	71.00
40-year-old male	7,760	77.60

**Paid monthly to the beneficiary until the end of payment period*

Prepare Smart Whole Life Insurance (Low CSV)

Benefits:	¥	$
Death of insured/insured being seriously disabled	¥ 3,000,000	$ 30,000

Sample Monthly Direct Premium (Whole Life Payment):	¥	$
50-year-old male	¥ 8,559	$ 85.59
60-year-old male	12,411	124.11
70-year-old male	20,328	203.28

Aflac Japan’s Product Line (con’t)

(as of 11/16/21)

WAYS*

Benefits:		
Sum insured	¥ 5,000,000	$ 50,000

Sample Monthly Direct Premium (Payment through age 60):		
30-year-old male	¥12,180	$121.80
40-year-old male	20,725	207.25
50-year-old male	43,885	438.85

**Whole life policy that can be converted to: fixed annuity, medical coverage, nursing care*

Child Endowment

Benefits:		
Lump-sum education	¥ 500,000	$ 5,000
Education annuities*	2,500,000	25,000

Sample Monthly Direct Premium**:		
30-year-old male	¥14,430	$144.30
40-year-old male	14,630	146.30
50-year-old male	15,100	151.00

**Paid over four years*
***Payment through age 18 of the child*

Note: Amount in dollars reflects exchange rate of ¥100=$1.

Corporations Supporting Aflac Japan

(as of 11/16/21)

Construction
- # Taisei Corporation
- # Kajima Corporation
- ♦ # Takenaka Corporation
- ★ Shimizu Corporation
- # Obayashi Corporation
- # Tokyu Construction Co. Ltd.

Foods
- # Sapporo Holdings, Ltd.
- # Kirin Holdings Company, Limited
- ♦ # Coca-Cola Japan Company, Ltd.
- # Ajinomoto Co., Inc.
- # Nissin Foods Holdings Co., Ltd.
- # Megmilk Snow Brand Co., Ltd.
- ★ Asahi Group Holdings, Ltd.
- ★ Nichirei Corporation
- # Yamazaki Baking Co., Ltd.
- # Fujiya Co., Ltd.
- ★ Kikkoman Corporation

Textiles
- # Toyobo Co., Ltd.
- ♦ Renown Incorporated
- # The Japan Wool Textile Co., Ltd.
- # Wacoal Holdings Corporation
- # Teijin Limited
- # Kuraray Co., Ltd.

Paper & Pulp
- # Oji Holdings Corporation
- # Nippon Paper Industries Co., Ltd.
- # Mitsubishi Paper Mills Limited

Chemicals
- # Mitsui Chemicals Inc.
- # Showa Denko K.K.
- # Sumitomo Chemical Company, Limited
- # Ube Industries, Ltd.
- ★ Kao Corporation
- # Daiichi Sankyo Company, Limited
- # Takeda Pharmaceutical Company, Limited
- # Shionogi & Co., Ltd.
- ★ Astellas Pharma Inc.
- # Shiseido Company, Limited
- # Otsuka Holdings Co., Ltd.
- # Mitsubishi Chemical Holdings Corporation
- # Daicel Corporation
- # Sekisui Chemical Co., Ltd.
- # Asahi Kasei Corporation

Oil & Coal Products
- # Cosmo Energy Holdings Co., Ltd.
- # ENEOS Holdings, Inc.
- # Idemitsu Kosan Co., Ltd.

Rubber Goods
- # Bridgestone Corporation

Glass & Chemicals
- # AGC Inc.
- # Nippon Sheet Glass Co., Ltd.

Iron & Steel
- # Nippon Steel Corporation
- # JFE Holdings, Inc.
- # Kobe Steel, Ltd.

Non-ferrous Metals
- # Mitsubishi Materials Corporation

Machinery
- # Komatsu Ltd.
- # Sumitomo Heavy Industries, Ltd.
- # Kubota Corporation
- # Tsubakimoto Chain Co.
- # Ebara Corporation
- # Brother Industries, Ltd.

Electric Appliances
- # Hitachi, Ltd.
- # Toshiba Corporation
- # Mitsubishi Electric Corporation
- # Fuji Electric Co., Ltd.
- # Fujitsu Limited
- # Panasonic Corporation
- # Sharp Corporation
- # Sony Group Corporation
- ♦ ★ Pioneer Corporation
- # JVC KENWOOD Corporation
- # NEC Corporation
- ★ Ikegami Tsushinki Co., Ltd.
- ♦ # IBM Japan Ltd.
- ★ TDK Corporation

Transport Equipment
- # Denso Corporation
- # Mitsui E&S Holdings Co., Ltd.
- # Hitachi Zosen Corporation
- # Mitsubishi Heavy Industries, Ltd.
- # Kawasaki Heavy Industries, Ltd.
- # IHI Corporation
- # Nissan Motor Co., Ltd.
- # Toyota Motor Corporation
- # Mazda Motor Corporation
- # Yamaha Motor Co., Ltd.
- ★ Honda Motor Co., Ltd.
- # Isuzu Motors Limited

Precision Machinery
- # Canon, Inc.
- # Konica Minolta, Inc.
- # Nikon Corporation
- ★ Citizen Watch Co., Ltd.
- ★ Seiko Holdings Corporation
- # Ricoh Company Ltd.

Miscellaneous Mfg.
- # Yamaha Corporation
- # Dai Nippon Printing Co., Ltd.
- # Toppan Inc.
- ★ ASICS Corporation
- ♦ # YKK Corporation

Commerce
- # Mitsui & Co., Ltd.
- # ITOCHU Corporation
- # Marubeni Corporation
- # Toyota Tsusho Corporation
- # Sumitomo Corporation
- # Mitsubishi Corporation
- # Isetan Mitsukoshi Holdings Ltd.
- # J.Front Retailing Co., Ltd.
- # Seven & i Holdings Co., Ltd.
- # AEON Co., Ltd.
- # Takashimaya Company, Limited
- ♦ # Tokyu Department Store Co., Ltd.

Banks
- # Shinsei Bank, Limited
- # Mizuho Financial Group, Inc.
- # Mitsubishi UFJ Financial Group, Inc.
- # Sumitomo Mitsui Financial Group, Inc.
- # Resona Holdings, Inc.

Securities, Non-life Insurance
- # Daiwa Securities Group Inc.
- ♦ # SMBC Nikko Securities Inc.
- # Nomura Holdings, Inc.
- # MS&AD Insurance Group Holdings, Inc.
- # Sompo Holdings, Inc.

Transportation
- # Nippon Yusen Kabushiki Kaisha (NYK LINE)
- # Japan Airlines Co., Ltd.
- # ANA Holdings Inc.
- # Tobu Railway Co., Ltd.
- # TOKYU CORPORATION
- # East Japan Railway Company
- # Odakyu Electric Railway Co., Ltd.
- # Seibu Holdings, Inc.

Communications
- ♦ # Nikkei Inc.
- ♦ # The Asahi Shimbun Company
- # Dentsu Group Inc.
- # Hakuhodo DY Holdings Inc.
- ♦ # The Yomiuri Shimbun Holdings
- ♦ # The Mainichi Newspapers Co., Ltd
- # Nippon Telegraph and Telephone Corporation

Electricity & Gas
- # Tokyo Electric Power Company Holdings, Inc.
- # The Kansai Electric Power Company, Incorporated
- # Chubu Electric Power Company, Incorporated

Life Insurance
- # Dai-ichi Life Holdings, Inc.
- ♦ # Nippon Life Insurance Company
- ♦ ★ Asahi Mutual Life Insurance Company

Legend
- # Corporate agent and payroll group
- ★ Payroll group
- ♦ Not listed on Tokyo Stock Exchange

Actuarial and Risk Discussion

Albert A. Riggieri
Senior Vice President; Global Chief Risk Officer and Chief Actuary

Global Risk Framework

- **RBC**
  - **Maintain ratio above 400%**
  - **Credit sensitivity**
- **SMR**
  - **Maintain ratio above 500%**
  - **AFS sensitivity**
- **ESR**
  - **Above 140% based on internal model**
  - **Currently under development**

Over the past few years, management has utilized Aflac's U.S. statutory risk based capital ratio, or RBC, and Japan's solvency margin ratio, or SMR, to help set appropriate objectives for capital and risk management. We have also expanded our management decision-making toolkit by establishing an economic capital framework in Japan. This framework aids our efforts to measure and manage risks related to investments, insurance and operations based on company-specific assumptions. Aflac Japan's conversion to a subsidiary allows for a much clearer and more direct picture of these key solvency metrics for each of our U.S. and Japan businesses, which guides our capital and risk management processes.

We are also monitoring our Economic Solvency Ratio (ESR) in Japan, which is in the field-testing stage with Japan's FSA and in which we are participating. This measure is the economic surplus divided by the economic value of risk. Over the course of 2021, our ESR remains strong at 140-150% without the use of the ultimate forward rate, which adds 80-90 points to this result if incorporated. We have also developed an internal enterprise economic value model that is considered preliminary and is currently subject to additional internal and external third party reviews. The economic valuation model, while preliminary, is not inconsistent with gross premium valuation results and other conventional methods of valuing the enterprise. This model provides management with an additional layer of sophistication in making critical strategic and financial decisions incorporating an enterprise risk-adjusted framework.

We have used economic capital-based models, in conjunction with stress testing regulatory capital, to develop quantitative risk metrics around investment risks, such as interest rate, credit and foreign exchange, as well as insurance risks, including persistency and morbidity. We periodically measure the risk levels and use them to set risk tolerances for the company. Our risk management philosophy starts with an examination of the characteristics of our liabilities. Then we identify the appropriate level of investment risk, in addition to economic and regulatory surplus levels, to ensure our policyholders are protected.

Pricing and Reserving Assumptions for Aflac Japan and Aflac U.S.

- **Morbidity**
- **Mortality**
- **Persistency**
- **Expenses**
- **Investment returns**

Product pricing and reserving includes assumptions for morbidity, mortality, persistency, expenses and investment returns. In Japan, assumptions may be more conservative than those used for U.S. GAAP reserve calculations. No explicit margin for profit is added in pricing products. Instead, profit margins arise from the pricing provisions for adverse deviation or PAD. Morbidity results are the primary risk item in both U.S. and Japan in terms of profitability and long-term trends have been favorable. In Japan, persistency is strong and leads to long product lifetimes.

The interest rate assumption for product pricing is established by each company in Japan and must be justified to the FSA. In general, product pricing interest rates have declined over time following market trends. Other pricing assumptions, such as morbidity and persistency, are also reviewed and approved by the FSA. These assumptions may be developed based on Aflac's experience, industry experience, national statistics or a blend of this data with PAD incorporated.

Aflac Japan's persistency assumptions are generally higher than our actual persistency as this represents PAD for our products. For products with cash values, we generally assume no voluntary lapses. For products without cash values, we use a low level of voluntary lapse in each year.

The expense assumptions reflect our actual operational costs and expected volumes of business with some PAD incorporated. Aflac Japan's cost structure per policy is favorable when compared to most other life insurance companies in Japan, reflecting the efficiency of our operations in our product pricing allows us to maintain a competitive edge in our premium rates.

We perform additional profit testing which removes PADs and measures profits based on best estimate assumptions, and we target an explicit profit margin expressed as a percent of premium. Recently we have increased our focus on return on capital for our Japan products to ensure that we are adding value by exceeding our cost of capital, which generates positive Value of New Business.

For Aflac U.S., we tend to base pricing and reserving assumptions on our own experience, including some PAD. As in Japan, it is our practice to target an explicit profit margin in the U.S., expressed as a percentage of premium. We have started including return-on-capital metrics in our pricing and profitability analysis to focus on growing the economic value of the company by generating returns in excess of our cost of capital.

FSA Reserve Assumptions

Aflac Japan

- **Net level method**
- **Standard interest rate – 0.25%**
- **Lapse rate – lower than or equal to pricing basis**
- **Mortality – standard mortality table**
- **Morbidity – pricing basis with stress testing**

In Japan, we are required to use specific reserving methods, as well as certain minimum assumptions for our FSA reporting. The net level premium reserving approach required by the FSA is similar to what we use for U.S. GAAP reporting. Benefit reserves begin building within the first policy year. Unlike U.S. GAAP reporting, where we are allowed to defer certain costs of acquiring business, FSA reporting doesn't make any allowance for the first-year profit strain of issuing a policy. In addition, the interest rates, lapse assumptions, mortality tables and morbidity rates required for the reserve calculation generally result in reserves that are larger than those calculated using the pricing assumptions. The Japan standard interest rate is the rate required for determining FSA-based reserves. The standard interest rate is based on average 10-year JGB rates over a period ending in September of the prior year using the smaller of the three-year average or 10-year average and move in 0.5% increments.

FSA Standard Reserving Rate

March 1996 & Prior	Equivalent to Pricing
April 1996	2.75%
April 1999	2.00%
April 2001	1.50%
April 2013	1.00%
April 2017	.25%

Note: From 1996 to 2001, changes only apply to first sector products. After July 2001 and forward changes apply to first and third sector products.

The standard interest rate was lowered to 0.25% for business issued from April 2017. Our re-pricing of first sector savings and protection products in 2016 and later have taken this into account. For third sector business, we have been lowering our assumed interest rate for pricing as part of our product development cycle to minimize first-year strain due to low standard reserve rates. The FSA has also adopted an updated standard mortality table which assumes greater longevity and this table has been applied to new business issued after April 1, 2018. The impact on our first sector products is minimal, and we have incorporated this into our third sector product pricing as new versions have been introduced.

Aflac Japan Investment Return Assumptions

Life/Health

GAAP:	**0.60% - 1.00%**
Pricing:	**0.40% - 0.65%**
FSA:	**0.25%**

Note: Annuity line removed due to no longer selling

Our US GAAP reserve assumptions generally use higher investment return rates than the lower and more conservative pricing or FSA reserving assumptions. U.S. GAAP assumptions generally use claim and persistency assumptions that are derived from our actual experience, or from assumptions used in the product pricing when we do not have sufficient experience. We have reduced the U.S. GAAP reserve interest assumption applied for new issues for most product lines to reflect the current low interest rate environment. This is something we monitor closely and have the ability to adjust with each new product generation or issue year.

Aflac Japan Expected Benefit Ratios by Product[1]

Third Sector	AP% to 3rd Sector	Benefit Ratio
Traditional cancer life	21%	63% - 73%
21st Century cancer life	7%	49% - 60%
Cancer Forte	2%	48% - 60%
Cancer DAYS	9%	50% - 55%
Cancer IOC	6%	45% - 55%
EVER and Gentle EVER	24%	47% - 65%
Riders to cancer and medical	18%	40% - 58%
First Sector		
WAYS		65% - 82%
Child endowment		84% - 96%
Other 1st sector products		60% - 80%

[1] **Actual results may vary depending on factors including actual morbidity, mortality, longevity and persistency experience.**

I would like to review the expected benefit ratios for our major products in Japan with regard to pricing expectations. The traditional cancer life product that we were selling through the 1990s had a full cash surrender value, or CSV. To offset some of the effect of the 1999 premium rate increase on newly issued cancer life policies, which was caused by a lower assumed interest rate, we elected to reduce cash surrender values. Reducing CSVs kept the premium level attractive to consumers. It also lowered the benefit ratio. Our traditional cancer insurance policies had a benefit ratio range of 63% to 73%. Our current cancer insurance products, including the New Days product introduced in April of 2018, have benefit ratios that range from 45% to 55%.

The expected benefit ratios from pricing of our medical products are 47% to 65%, including our most recent medical product, KAM. The riders to our cancer and medical products range from 40% to 58%. For first sector, we have essentially shut off sales since 2016 for savings-oriented products. However, we continue to track their benefit ratios. Our WAYS product has expected benefit ratios from 65% to 82%. Our child endowment product has a higher benefit ratio ranging from 84% to 96% due to the heavy savings element in this product. We have observed some favorable movement in our total benefit ratio as a result of our product shift mix, particularly as we have reached the paid up status of various paid-up versions of WAYS products, which have higher expected benefit ratios than our third sector products. Although somewhat muted, we expect to continue to see this effect as the WAYS in force continues to reach paid-up status.

Aflac U.S. Statutory Reserve Assumptions

- **1- or 2-year preliminary term for health**
- **Interest rate – generally lower than pricing**
- **Lapse rate – prescribed, generally lower than pricing basis**
- **Mortality – pricing basis or lower for health**
- **Morbidity – pricing basis with load and some prescribed tables**

In the United States, premium rates are filed with each state Department of Insurance. When we file products, we must demonstrate that premiums are reasonable in relation to the benefits provided by the policy. Many states also require that we demonstrate the product experience will meet or exceed a minimum loss ratio requirement. For most of our U.S. health products, we use a two-year preliminary term method for calculating statutory benefit reserves. With this method, benefit reserves begin building during the third policy year. This feature helps mitigate the surplus strain caused by issuing new business. Statutory reporting prescribes the maximum interest rates that can be used in the reserve calculation. The lapse assumptions, mortality tables and morbidity rates are generally based on our pricing assumptions with an added margin for conservatism.

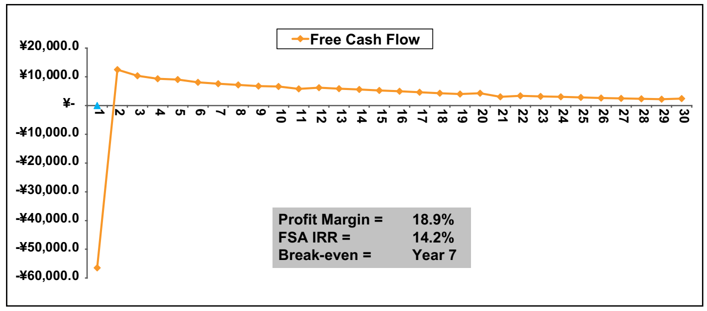
Aflac U.S. Investment Return Assumptions

Life/Health

• **GAAP:**	**3.00%**
• **Pricing:**	**3.00 - 3.50%**
• **Statutory:**	**3.00%**

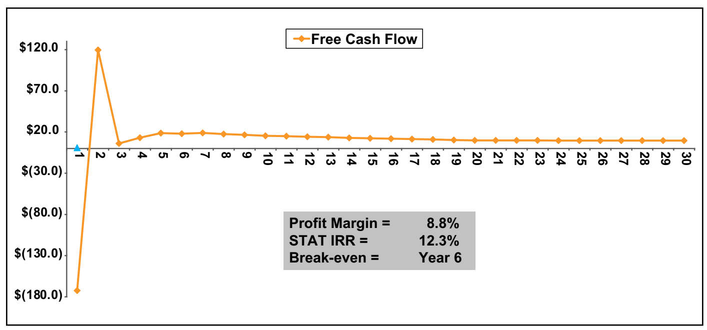
In the United States, all of our currently issued products use a 3.00% investment return for U.S. GAAP reserves. That is generally in line with our pricing assumptions, which are currently between 3.0% and 3.5%. We monitor interest rates very closely to determine whether we need to update our assumptions. For statutory accounting purposes, we use a 3.0% interest assumption for reserving on all new business.

Aflac Japan Cancer FSA Free Cash Flow



This slide shows a profit profile for a sample of our Cancer new business in Japan. The graph shows the free cash flows with a first year absorption of capital and in future years returns on that capital investment. Over the product lifetime the return on the investment of capital is 14.2% and the profit margin is 18.9%. This relationship reflects the high level of capital investment and a break-even period of approximately 7 years. Use of leverage enhances the 14.2% to produce a higher return on equity.

Aflac U.S. New Cancer Business Profitability



This is the comparable result for our U.S. cancer product. The free cash flow graph shows the characteristic under US Statutory accounting which allows use of 2 year preliminary term reserves resulting in the favorable year 2 result. Profit margin is 8.8% and return on investment is 12.3% and break-even in 6 years. The U.S. business shows a lower capital requirement and a shorter payback period which allows for a smaller profit margin to produce sufficient returns and once again leverage increases this result when looking at a return on equity.

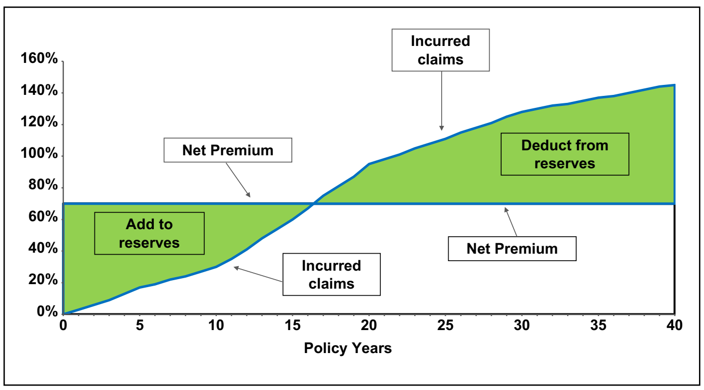
GAAP Reporting

- **Benefit reserve uses net level premium method**
- **Certain acquisition costs are capitalized and put into a deferred policy acquisition cost asset**
- **The deferred policy acquisition cost asset is amortized over the premium paying period of a policy**
- **Requires a provision for adverse deviation (PAD) in the benefit reserve calculation**

For several years now, we have walked you through U.S. GAAP reserving and illustrated how favorable claim experience emerges under U.S. GAAP accounting rules. Understanding this is an important element in understanding Aflac's current results and future outlook, as we have experienced favorable claim experience and claim trends on our core health lines.

U.S. GAAP reserves are computed using the net level premium method. Under this approach, benefit reserves begin to build in the first policy year. Certain expenses associated with the cost of acquiring new business are capitalized and amortized over the premium paying period of a policy. The combination of the net level premium reserve methodology and the capitalization of acquisition costs results in an expected profit emergence pattern that is a fairly level share of premium revenue over time. However, there are various acquisition costs we are not allowed to defer, so the expected profit in the first policy year is usually much lower than in other policy years.

Claims vs. Reserves

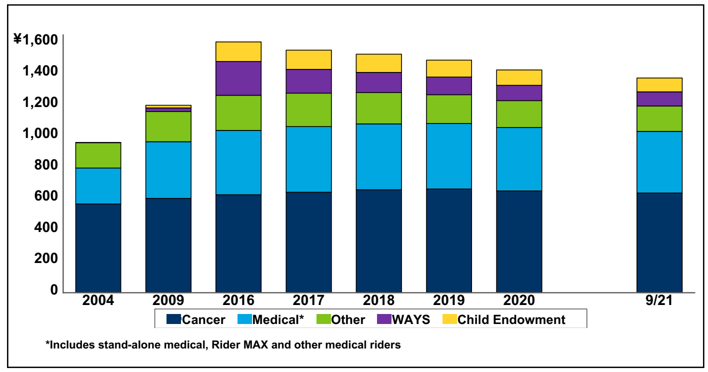


This simplified schematic shows why benefit reserves are provided and illustrates the relationship between incurred claims and benefit reserves. The policyholder pays a level premium each year. In early years, incurred claims are lower than the premium, net of expense loads. The difference between the net premium paid and claims incurred is added to the benefit reserve. In later years, incurred claims exceed the net premium and the benefit reserves are released to accommodate the higher claims.

In theory, U.S. GAAP benefit reserves are derived in such a way that gross profits would emerge in a fairly level pattern over time. However, U.S. GAAP benefit reserves are required to include a provision for adverse deviation, or PAD, which suppresses the profit somewhat in the early years of a policy and magnifies the profit in later years. In any period where the actual incurred claims are lower than the expected amounts, a morbidity gain will emerge into profits as we have seen in Aflac's businesses. Our businesses benefit from stable and improving long-term morbidity trends.

Aflac Japan's Product Mix – In-Force AP

(In Billions)



As of September 2021, cancer, medical and WAYS accounted for 48%, 28%, and 6% of Aflac Japan's total in-force annual premium (AP), respectively. This represents a continued mix shift to more cancer and medical premium over December 2020 as a result of more focus on third sector sales and the premium from WAYS policies becoming paid up. Once a policy becomes paid-up, it is not counted in the in-force AP number and no longer contributes to earned premium. WAYS annualized premium becoming paid up will amount to about ¥10-15 billion in 2021, ¥15-20 billion in 2022 and 2023. This will continue to impact our overall benefit and expense ratios. New product releases have occurred in the Cancer block in 2020, and we introduced a new Medical policy early in 2021. A new fixed-indemnity Care product was introduced in 2021. Sales results are early, but have been encouraging. The Care product will contribute to AP in our "other" category. These products are intended to increase competitiveness and appeal to policyholders with additional benefits.

Limited-Pay Policy Accounting

- **Premiums recognized as revenue over scheduled premium paying period**
- **Reserves include provision for adverse deviation**
- **Lock-in principle**
- **Deferred acquisition costs (DAC) amortized over premium paying period**

Now, I would like to provide information regarding our limited-pay products in Japan. First, I will review the accounting practices for our ordinary life products. Most of our products, where premiums are paid over the life of the contract, are accounted for as long-duration contracts under U.S. GAAP. For policies where the scheduled premium period is shorter than the benefit period, we are required to use limited-pay accounting.

Limited-Pay Policy Accounting

- **Deferred Profit Liability (DPL)**
  - **Established to recognize profits over life of policy**
- **Profits emerge as a level percentage of inforce**

In the case of limited-pay policies, U.S. GAAP requires that a deferred profit liability, or DPL, be established during the premium paying period. The DPL grows during the premium payment period and is released through benefits over the remaining life of the policy after the contract becomes paid up. The changes in the DPL flow through policy benefits along with changes in other benefit reserves. In this way, profits emerge fairly evenly over the life of the policy.

Limited-Pay Policy Accounting – 5-Pay Example*

Policy Year	Earned Premium	Claims	Comm	Chg NBR	Chg DAC	Profits without DPL	DPL Chg	Profits with DPL
1	2,000	100	1,600	1,000	1,200	500	250	250
2	2,000	200	100	900	-300	500	250	250
3	2,000	300	100	800	-300	500	250	250
4	2,000	400	100	700	-300	500	250	250
5	2,000	500	100	600	-300	500	250	250
6		600	0	-600		0	-250	250
7		700	0	-700		0	-250	250
8		800	0	-800		0	-250	250
9		900	0	-900		0	-250	250
10		1,000	0	-1,000		0	-250	250

*Assumes 10-year policy with a 5-pay option in yen; pre-LDTI

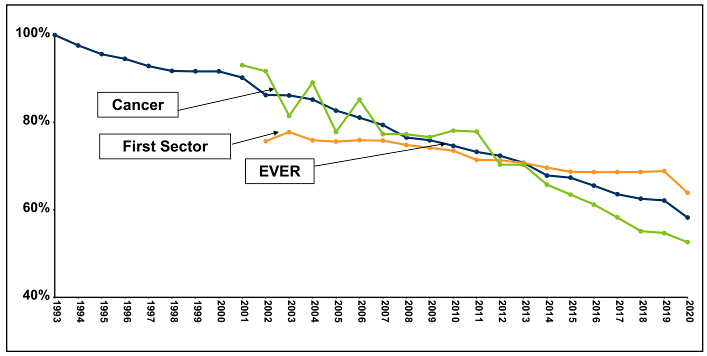
The next slide is a simplified numerical example demonstrating a single policy using limited-pay accounting. This shows how profits would be recognized with and without the changes in the DPL for a policy with 10 years of benefit coverage paying premiums for five years. For simplicity, we are assuming annual premium of ¥2,000, a discount rate of zero, no terminations due to mortality or voluntary lapses, and excess first-year commissions are deferrable.

In this example, you can see that the net benefit reserve, or NBR, is released during the period after premiums are paid up as claims are incurred, and as net premiums are no longer being added to NBR. You can see this impact playing out in our 2018 and 2019 year-to-date financial statements. Note that this is largely geography and does not increase our overall benefit ratio.

With the DPL, profits are deferred during the premium period and recognized over the remainder of the contract's life as the DPL is released. In this slide, we have added the DPL to illustrate the impact. This accounting treatment is important to understand as you will see a significant impact from limited-pay products in our future financials. Premium income will decline as policies reach paid-up status. The benefits will also decline as the NBR and the DPL are released, allowing profits to be recognized over the remaining life of the limited-pay contracts, even though no premium revenue is being recognized. The net result is that profit recognition for both the lifetime-pay and the limited-pay contracts will be similar in relation to policies in force.

Aflac Japan Actual vs. Tabular Claims

Tabular = 100%



We have experienced favorable claim trends for our core health products in Japan. Actual cancer claims as a percentage of tabular claims continue to decline since 1993 and were about 58% as of 2020. EVER claims have also been lower than our original expectation since that product's introduction in 2002. We have not experienced any significant increase in claims due to COVID-19 and some of our non-COVID-19 utilization rates have decreased due to limited social interactions and hospital capacity limitations. We expect claims experience to revert to normal levels when the COVID impacts diminish.

The first sector product lines also show favorable incurred claims ratios. However, favorable claim ratios for first sector products have a smaller impact on profits than favorable claim ratios in third sector products. This is because benefit reserves, which include the cash value, make up a large part of the benefit ratio due to their savings element.

As we have shown you previously, our experience in Japan related to the average length of stay in the hospital for cancer treatment has declined steadily for some time now. As Japan's social welfare system is strained, the Health, Labour and Welfare Ministry is taking various steps to reduce medical costs. Among those steps, shortening of hospitalization has been a key measure.

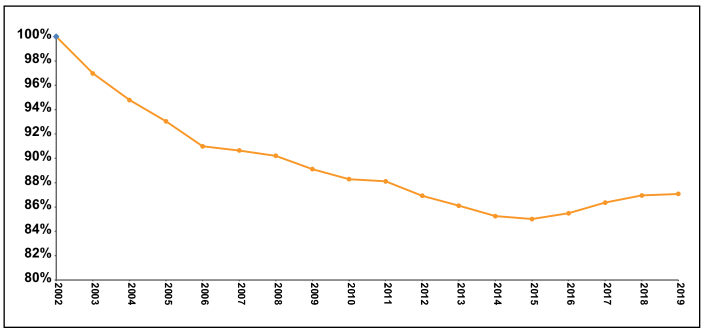
Specifically, since 2003, the Ministry has adopted a diagnosis procedure combination (DPC) method for its public health insurance system, which is a medical fee payment system similar to the U.S. diagnosis-related groups/protective payment system (DRG/PPS), thereby aiming to shorten hospitalization days. The DPC method is a system to provide hospitals with incentives for shortening hospitalization by leveling the daily hospitalization medical fee, which is a fee paid to hospitals depending on disease name or medical act, at a fixed amount, so that a higher amount can be paid for short-term hospitalization. As a medical fee payment system for ordinary hospitals offering treatment during acute stage, a performance-based payment system is also available, apart from the DPC methodology. But each hospital has to choose either one of the two. The number of hospitals adopting the DPC methodology is gradually increasing, and the total figure of beds owned by DPC-adopted hospitals are now 481,444 as of April 2021 , which is more than 50% of the total

887,297 beds for the same period. Benefit claims filed with Aflac are mostly for cancer, myocardial infarction, or stroke, and these diseases are treated at DPC-adopted hospitals in most cases. Aflac's total claims are expected to improve due to the effect of shortened hospitalization stays.

Also, the numbers of Japan's hospitals and beds per population have historically been higher than those of Europe and the U.S., but the number of hospitals is now dropping as the central government has implemented measures to diversify functions among hospitals, thereby reducing the number of such hospitals focused on long-term hospitalization, mainly to offer nursing care to the elderly suffering chronic diseases. As a result, the total number of hospitals was down to 8,227 in 2021 from more than 10,000 in 1993.

Aflac Japan Trends in Sickness Hospitalization

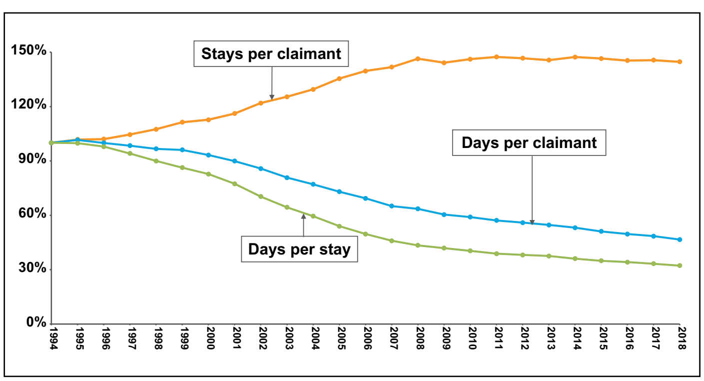
Average Length of Stay



We have seen the effect of these government actions in our actual experience. For example, with the sickness hospitalization benefit, we have seen a generally downward trend in the average length of hospital stays for the EVER medical product, with some leveling off in recent years. The next slide shows the hospitalization trends for cancer.

Aflac Japan Trends in Cancer Hospitalization

Cancer Only, 24-Month Runoff

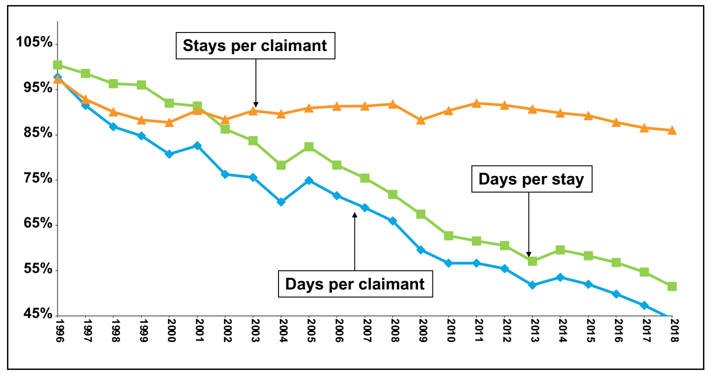


Cancer treatment patterns in Japan are being influenced by significant advances in early-detection techniques and by the increased use of pathological diagnosis rather than clinical exams. Follow-up radiation and chemotherapy treatments are occurring more often on an outpatient basis. Such changes in treatment not only increase the quality of life and initial outcomes for the patients, but also decrease the average length of each hospital stay. In short, more people are surviving cancer, and those who continue in treatment are generally living longer.

While the average length of stay per hospitalization has declined, the number of hospital stays per claimant has generally been increasing. However, since 2008, we have seen the stays per claimant stabilize and decline slightly. Our analysis of claims data shows that the total number of days hospitalized per claimant is declining, but at a slightly slower rate than the average length of stay per hospitalization. We anticipate that the trend toward more hospital stays of shorter durations will continue going forward.

Aflac U.S. Trends in Cancer Hospitalization

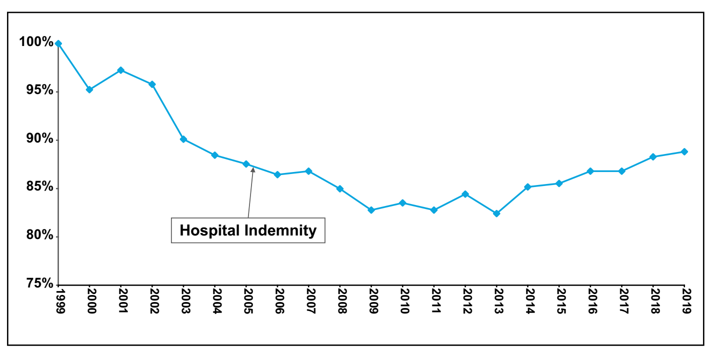
Cancer Only, 24-Month Runoff



In the United States, we are seeing a trend toward greater use of outpatient treatments for cancer. The average number of days per hospital stay for cancer treatment has leveled off in the last few years. The average number of hospital stays per claimant and the total hospitalization days per claimant have declined considerably in recent years. We expect this trend to continue.

Aflac U.S. Trends in Hospitalization

Average Length of Stay

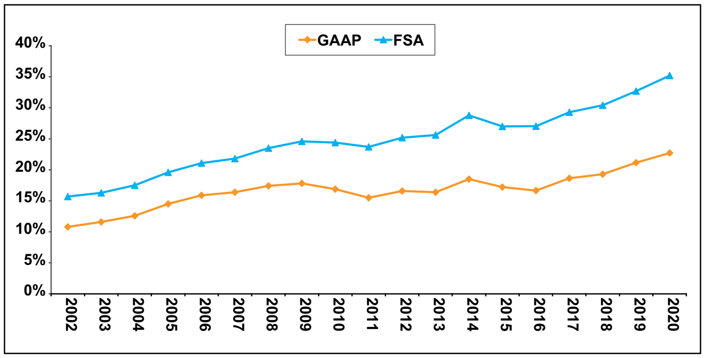


This data reflects our experience with the U.S. hospital indemnity product. For the past several years, we have seen a generally flat to slightly upward trend in the average length of stay per hospitalization, although it is still below historical averages.

While we generally do not project future improvements in claim trends in our pricing, the impact of lower-than-expected claim costs over time and the emergence of the profit from the better-than-expected experience have continued to have a strong impact on Aflac's profit growth. COVID-19 has shown very limited hospitalization rates for our US business due to age and health of our policyholders and favorable treatment protocols which have developed to reduce severity of cases. Non-COVID-19 claim trends have been favorable, again due to limited social interactions and we expect a return to normal levels as the impact of the virus subsides.

Aflac Japan Gross Premium Valuation Net Position by Reporting Basis

(% of Present Value of Premium)

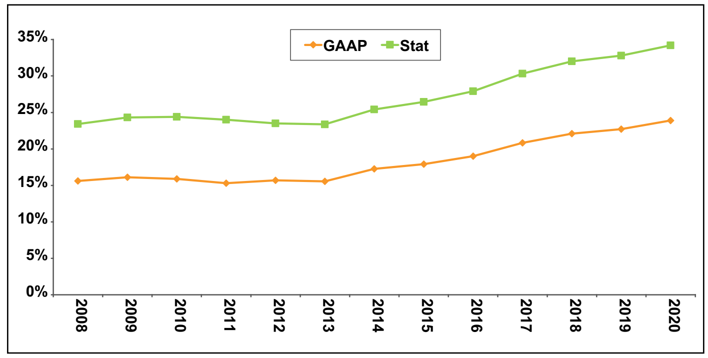


Each year, we evaluate the net margin position of our in-force business using a gross premium valuation. This analysis projects financial elements of an in-force block of business through time and determines the expected future margin for that block of business. The expected margin is expressed as a ratio of the present value of future profits to the present value of future premiums. In this way, we are evaluating the present value of future profit margins expected to emerge over the remaining life of the business. In theory, under U.S. GAAP reporting these profit margins will emerge fairly level over the life of the business, and together with investment earnings on approximately $26 billion of adjusted book value, i.e. U.S. GAAP equity (ex-AOCI), we expect that this will produce strong continuing reported margins on our inforce book of business. The future profits are determined by taking the current reserve for each reporting basis and adding in the present value of the net future cash flows, or premiums less claims and expenses. The present values are determined by discounting cash flows using our projected portfolio yields and by reflecting anticipated future new money yields. It should be noted that this is an actuarial calculation and is generally constructed with some conservatism in the underlying assumptions.

Since the completion of Aflac Japan's conversion to a subsidiary, we now measure the Japan segment margins on a U.S. GAAP and FSA reserve basis. The difference in profit emergence for U.S. GAAP and FSA earnings is due to the difference in reserving assumptions and methodology. FSA reserve margins have historically been stronger than U.S. GAAP. For example, in the early 2000s, there were projected net FSA reserve margins of 15.7% compared with a U.S. GAAP result of 10.8%. Since that time, the conservatism of FSA reserves has grown, which results in the FSA net margin diverging from U.S. GAAP. For FSA and U.S. GAAP, the 2020 net margins were 35.2% and 22.7% respectively. We have been able to maintain very stable and relatively high margins since the financial crisis, due to favorable morbidity trends and, most recently, with the incorporation of expected forward rates in our discounting assumptions.

Aflac U.S. Gross Premium Valuation

% of Present Value of Premium



Aflac U.S. gross premium valuation results have been very stable at 15% to 16% for most years on a U.S. GAAP basis. For 2019 and 2020, the margin grew to 22.7% and 23.9% respectively on a U.S. GAAP basis. Improvements in the U.S. GAAP margins largely reflect overall, long-term improvement in claims experience being reflected in the claims assumptions in our projections, and, most recently, with the incorporation of expected forward rates in our discounting assumptions. On a U.S. statutory basis, the 2020 net margin was 34.2%. Much like Japan, these margins have been very stable through time.

Asset Liability Management

- **Cash Flow Testing with liquidity stresses**
- **Strategic asset allocation (SAA)**
- **Expansion of policy reserve matching (PRM)**

Since 2017, we incorporated further liquidity stress testing into our cash flow testing analysis. When tested for all products combined with our aggregate Japan investment portfolio, we can withstand significant liquidity stress from first sector products. In addition, we are also influencing our strategic asset allocation (SAA) by including liquidity considerations into our portfolio efficiency analysis and stress testing liquidity as part of that analysis. Finally, we have increased our designation of policy reserve matching or PRM assets to reduce SMR volatility.

We are also employing our GPV analysis through an asset and liability management (ALM) lens to optimize the size of our unhedged U.S. dollar exposure in Japan. In the past, we targeted the size of our unhedged U.S. dollar portfolio in Japan relative to our U.S. GAAP equity. Over time we have progressed to more of an economic view. As part of our GPV analysis, we arrive at the best estimate yen liability and incorporate a reasonable PAD, which we match with yen assets. Any residual (assets) we view as surplus. The claim on this surplus resides with our shareholders, who ultimately want that back in U.S. dollars. To minimize risk to shareholders, we want to hold that surplus in U.S. dollars. In addition, we have a regulatory framework to which we must adhere, and we must stress test the surplus assets so that the volatility that they might introduce to FSA earnings and SMR is within our risk tolerance. The resulting stressed U.S. dollar portfolio level becomes our target unhedged U.S. dollar exposure.

Finally, in terms of ALM mis-match and the impact of interest rates on our businesses, our liabilities are naturally less sensitive to interest rates due to the predominately inherent lack of cash values. Our US business is fairly insensitive to changes in yields and, in our Japan portfolio with it's long duration liabilities, we have several factors which mitigate the impact of low future interest rates. First, our recent third sector products have been priced with interest rate expectations at 1% or less for expected returns. These products have significant forward positive cash flows to be invested and are well positioned to achieve the yield expectations. The pricing margins and potential morbidity gains in these products significantly exceed the sensitivity to interest rates. We have also curtailed issuance of first sector products which have a higher dependence on future yields. For older third sector products with cash values, we have some sensitivity to future interest rates which is offset by the existing portfolio's support.

Implementation of Long-Duration Insurance Contracts Accounting Standard (co-authored with June Howard, SVP, Chief Accounting Officer)

In August 2018, the Financial Accounting Standards Board (FASB) issued amendments that will significantly change how insurers account for long-duration contracts. Issues addressed in the new guidance include: 1) a requirement to review and, if there is a change, update assumptions for the liability for future policy benefits at least annually, and to update the discount rate assumption quarterly, 2) simplified amortization for deferred acquisition costs (DAC), and 3) enhanced financial statement presentation and disclosures. These amendments are effective for Aflac on January 1, 2023 and, while early application is permitted, we will not be early adopting. The adoption of the updated standard are not expected to impact regulatory results in Japan or the U.S., overall cash flows, subsidiaries' dividend capacity, debt covenants or capital deployment strategies.

We have selected the modified retrospective transition method and currently estimate that the January 1, 2021 transition date (Transition Date) impact from adoption is likely to result in a decrease in accumulated other comprehensive income (AOCI) in a range between $18 billion and $20 billion. This is due to updating the liability for future policy benefits (LFPB) discount rate assumptions from the rates locked in for reserves held as of the Transition Date to rates determined by reference to the Transition Date market level yields for upper-medium-grade (low credit risk) fixed income instruments (as of December 31, 2020). As of that date, AOCI included $10.4 billion of unrealized gains on fixed maturity securities which are Available for Sale (AFS) assets. In addition, another $4.7 billion of unrealized gains on fixed maturity securities which are Held to Maturity (HTM) assets are not included in AOCI. These amounts would significantly offset the impact of the updated discount rates in the LFPB.

The impact on our earnings is expected to be limited. Benefit ratios are expected to increase slightly as favorable experience is recognized over the life of the policy. Additionally, post-implementation, benefit ratios will be more stable as experience deviations are recognized over the life of a policy. Expense ratios are expected to be slightly lower as DAC is amortized over a longer period.

In addition, we have elected the following preliminary accounting policy elections:

- The discount rate methodology results in the construction of a discount rate curve separately for discounting cash flows for the U.S. and Japan LFPB, with each curve intended to be reflective of the currency, tenor and characteristics of the corresponding insurance liabilities. Discount rates comprising each curve will be based upon yields of single-A rated fixed income instruments with credit ratings based on international rating standards and will be designed to prioritize observable inputs based upon local debt market data. Cash flow assumptions underlying insurance liabilities will be evaluated for update at least annually in the same fiscal quarter each year using annual experience studies.

- Long duration insurance contracts issued will be grouped into annual calendar-year cohorts based on the contract issue date, reportable segment, legal entity and product type. Limited pay contracts will be grouped into separate cohorts from other traditional products in the same manner. Riders will be combined with base policies with similar insurance coverage types and the same contract issue years.

- For DAC amortization, insurance policies will be grouped into cohorts that are consistent with the groupings used in estimating the associated LFPB. DAC will be amortized on a constant- level basis for the grouped contracts over the expected remaining term of the related contracts.

I hope that this has provided useful information in further understanding our pricing methodologies, U.S. GAAP, FSA and U.S. statutory reserve and profit emergence, as well as understanding items that will impact our future financial results.

Aflac Global Investments

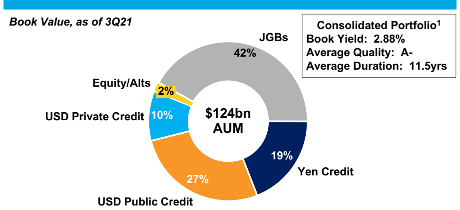
Eric M. Kirsch
Executive Vice President, Global Chief Investment Officer; President, Aflac Global Investments

This year marks the 10-year anniversary of Global Investments. Many of you were here when I joined Aflac and we started the journey of building a world-class investment platform. I would also like to introduce Brad Dyslin, deputy global chief investment officer, who works with me to run the Global Investments platform. As Dan's presentation mentioned, Brad was employee number four back in 2012 and has been responsible for building our credit platform, a core of all of our investing activities today.

2021 Investment Themes

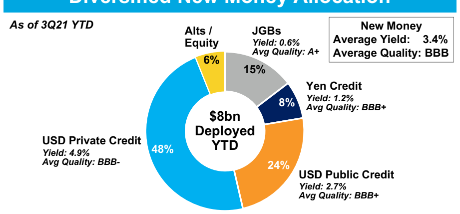
Resilient and diversified high-quality global portfolio

Well-Positioned Portfolio



- **Consistent Investment Process: Strategic asset allocation, tactical asset allocation, asset-liability matching, capital efficiency**
- **Strong Credit Portfolio: 94% investment grade and A- average quality**
- **Disciplined Loan Portfolio: 100% first lien, senior secured with low leverage**
- **Alternatives: Strong performance from important and growing asset class**

Diversified New Money Allocation



- **Continued diversifying into private credit**
- **Realized minimal credit losses**
- **Active management of portfolio risk:**
  - **$410 million reduction in vulnerable credit names**
  - **Employed interest rate hedge on 35% of floating rate portfolio**
- **Refreshed strategic asset allocation targets with focus on growing private credit and alternatives portfolios**

[1]Portfolio book yield, average quality and duration exclude equity and alternative assets. Book yield is based on end of period assets

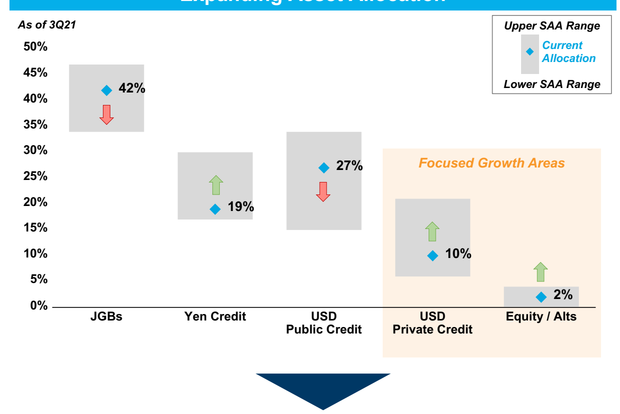
Investment markets are having a strong year in 2021, which obviously benefits our portfolio. We continue to have a sharp focus on our disciplined investment process and maintaining a high-quality and well diversified portfolio that includes a growing allocation to private credit and alternatives. We deployed approximately $8 billion of new money with 78 percent allocated to U.S. dollar (USD) assets.

We continued to find attractive opportunities in private USD credit in transitional real estate debt and middle market loans, posting attractive new money yields (NMY) of 5.30% in these asset classes this year. Our portfolio has had minimal losses, reflecting the quality of our credit underwriting. This year we further reduced our most vulnerable names by over $410 million, a good portion of it in below investment grade energy names. We placed an interest rate hedge on about a third of our floating rate portfolio to capture the spike in rates and to help protect future net investment income (NII) in the event interest rates should reverse course in the face of continued uncertainty around the pace of economic growth. Finally, we just completed a new strategic asset allocation study, or SAA, which showed opportunities to defend NII with growing allocations to private credit and alternatives while maintaining appropriate risk and capital measures.

Strategic Asset Allocation Outlook

Continued expansion into private assets to defend NII in challenged rate environment while maintaining high-quality risk profile

Expanding Asset Allocation



Outlook

- **Refreshed strategic asset allocation targets**
- **Optimized to improve risk-adjusted returns by growing exposure to USD private assets:**
- **Reducing JGB exposure and expanding Yen Credit and USD assets**
- **Continued growth of Alternatives to capture higher variable income**
- **Grow dollar allocation in Aflac Japan with capital and cost-efficient hedging program**
  - **Continue reduction in hedge ratio**

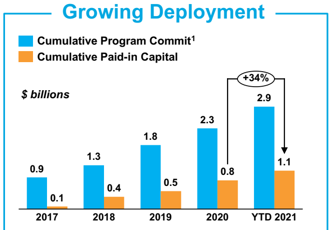
Every three years we update our SAA work to account for refreshed capital market assumptions and specific

Aflac constraints such as capital, risk and liquidity considerations. In this study, our optimization exercise identified target portfolios that can continue to defend net investment income while providing increased diversification and capital efficiency. Highlights of this study show we can decrease Japanese government bond (JGB) exposure and increase yen credit investments, which can earn higher returns while providing asset-liability management (ALM) benefits. In addition, there is an opportunity to increase our USD portfolio for Aflac Japan and focus on private credit assets, including alternatives, all creating a tailwind to income against a low-rate reinvestment environment. Offsetting this would be a decrease to public credit where we expect yields to remain at relatively low levels. And as a reminder, it takes years to converge to this potential future portfolio allocation, which we do gradually, primarily through new money investing sourced from maturities, calls and investment income.

Alternatives Portfolio

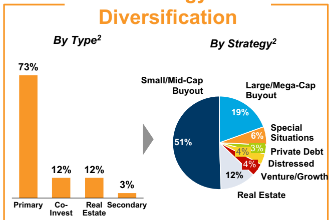
Growing deployment and strong performance driving Variable Income of $283 million in 2021 YTD As of 3Q21

Growing Deployment



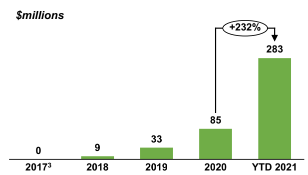
- Program continues to grow given early stage of development; deliberate commitment pacing
- $1 billion+ deployed, ~30% growth year-over year
- 3- to 7-year average call cycle

Strategy Diversification



- Diversified across investment type and strategy
- Target high-performing, differentiated GPs
- Extensive due diligence

Variable Net Investment Income



- 2021 YTD returns outperforming target driven by market tailwinds
- Primaries and Co-investments main drivers in 2021
- Long-term return target of 10% with potential for enhanced return from active management

[1]Program Commit represents the overall commitment to our Alternative Managers. Paid-in capital is the cumulative contribution to Alternative Managers. The difference represents remaining commit as disclosed in company filings
[2]Based on commitments to underlying managers
[3]Program initiated in Q417 with immaterial income realized prior to Q218

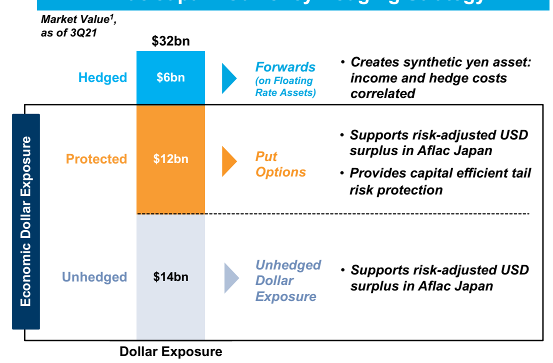
About five years ago we started Aflac's alternatives investment strategy, primarily focused on private equity and some real estate equity. Our investment principles included diversification by vintage year and strategy and a deliberate deployment pacing with an understanding that it would take us about five years to realize longer-term higher returns. You can see we have committed about $2.9 billion in total, and today have about $1.1 billion invested in the ground. Our portfolio is well diversified across primary investments such as small and mid-cap buyouts, co-investments, secondaries and real estate.

This year we are enjoying the benefits of this strategy with over $280 million in variable net investment income (VNII), which is about $200 million above our long-term return expectation. For planning purposes we will use a 10% long-term rate of return, although we expect our active manager and strategy selection will earn returns above this rate over time.

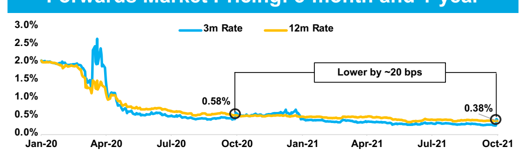
Currency Hedging Strategies

Diversified hedging program providing capital and cost efficiency

Aflac Japan: Currency Hedging Strategy



Forwards Market Pricing: 3-month and 1-year



2021 Highlights and 2022 Outlook

- 2021e hedge costs of $77 million on plan, ~60% lower than in 2020
  - Forwards market pricing reduced 75% year-over-year
  - Swapped collars to standalone FX put options
  - Reduced target hedge ratio to 20%
- 2022e hedge costs expected to be flat to 2021
  - Lower forward notional and costs
  - Full year put costs in plan
- Floating rate income hedge on $3 billion of floaters for income protection

[1]Book Value of Dollar Exposure is $29 billion

Aflac Japan has approximately $32 billion in USD assets. The portfolio is well diversified across fixed and floating rate assets and alternatives. Our hedging strategy of maintaining a large unhedged USD portfolio serves to balance the use of Japan's excess capital while lowering our enterprise exposure to Yen.

We have about $26 billion in unhedged economic exposure and $6 billion hedged with forwards to replicate yen synthetic exposure. We continue to use forwards against floating rate assets to maintain a match in movement in hedge costs and floating rate yields. This has proven successful since we initiated the strategy, generating a net positive spread in NII every year. Of the $26 billion in unhedged dollar exposure, we now focus on using put options for about $12 billion, which provides tail risk protection against a rising dollar and creates capital benefits in the form of reduced solvency margin ratio (SMR) charges. And for the remaining portion we maintain a purely unhedged exposure. The put options provide efficient pricing for the protection, while removing the risk of negative settlements in a weakening yen environment.

ESG and Responsible Investing

Committed ~$3 billion of new ESG-oriented investments in 2021

Historically Prioritized Responsible Investing	2021 Initiatives	Outlook
• Generate positive environmental and social benefits • Credit process assigns proprietary ESG score for internally managed assets • Engage with external managers and strategic partnerships to support ESG goals • Risk management while meeting return targets	*Committed ~$3 billion to new ESG investments* ✓ Committed $600 million of incremental Social and D&I qualified investments ✓ Committed $2 billion in strategic partnership to build sustainable infrastructure debt platform ✓ Investing proceeds of Aflac Incorporated's $400 million Sustainability Bond *Advanced Responsible Investing Framework* ✓ Building analytics to measure carbon emissions ✓ Became PRI signatory	• Continue to advance our responsible investing framework with PRI • Develop investment portfolio roadmap and targets for achieving carbon neutrality and net zero • Adding resources including dedicated ESG staff, data, reporting and analytical capability • Expand Social and Diversity & Inclusion investment programs • Look to intersect ESG initiatives with strategic opportunities

We consider ESG and responsible Investing to be an evolving journey over time. This is partly because capital markets continue to adjust to investor preferences, evolving standards and related regulation, new investment opportunities and risks. In addition, the practice of defining ESG data and reporting continues to evolve.

With that backdrop, Aflac has made many strides building upon our existing framework of proprietary scoring in our credit analysis and application to external mandates along with a desire to source ESG-focused investments that provide good risk-adjusted returns.

This past year we committed to over $3 billion in new ESG-oriented investments. These commitments include new real estate loans dedicated to qualified opportunity zones and affordable housing, a new strategic partnership focused on sustainable infrastructure lending, and a mix of social and sustainable public and private investments. Some of these investment opportunities will be directed to the proceeds of Aflac's recent sustainability bond issuance of $400 million.

Our journey continues as we further enhance and refine our Responsible Investing Framework, develop portfolio targets for achieving carbon neutrality and net zero emissions, while expanding investments in diversity and inclusion-oriented strategies. We are excited to become a signatory to the Principles of Responsible Investment, or PRI, as we build our capabilities and further align to ESG best practices.

Aflac Global Investments Strategic Plan

Invest in specialized asset managers that complement our complex balance sheet, diversify our revenue streams and have potential for growth in equity value

Strategy	Execution
• Grow NII with enhanced access to specialized private markets • Capitalize on proven external management platform • Partner with high-quality firms with long-term growth potential • Leverage Aflac's capital to expand asset classes and grow Global Investments' revenue streams	• Invested $60 million of capital to-date in three asset managers since January 2020, with total portfolio commitment of ~$8 billion • Closed 24.9% equity stake in newly created entity, Denham Sustainable Infrastructure on July 19th • Deepening presence in MML, TRE and Sustainable Infrastructure asset classes • Estimated annual value-add in excess of $200 million from enhanced NII and equity income • Strong returns on our invested capital

VARAGON	SoundPoint CAPITAL	DENHAM CAPITAL
Middle Market Loan Manager	*Transitional Real Estate Manager*	*Sustainable Infrastructure Manager*
• Closed: January 2020 • Ownership Stake: 32.3% • Portfolio Commitment: $3 billion • Incremental Gross Spreads: 450-500bps (to Public Bonds)	• Closed: February 2021 • Ownership Stake: Increased to 24.9% • Portfolio Commitment: Increased to $2.7 billion • Incremental Gross Spreads: 200-250bps (to Public Bonds)	• Closed: July 2021 • Ownership Stake: 24.9% • Portfolio Commitment: $2.1 billion • Incremental Gross Spreads: 50-200bps (to Public Bonds)

Our investment tool kit includes making equity investments in money managers who can provide Aflac with access to specialized asset classes that can earn premium returns over traditional asset classes at similar quality and risk levels.

We believe private markets will continue to grow and provide those opportunities. Given our large balance sheet, and annual new money pools of capital to invest, with long and stable liabilities, we believe this strategic approach will defend NII and provide additional revenue opportunities making for an attractive return on our capital investments. We currently have strategic investments in three external managers, with two new transactions this year with Soundpoint and Denham Capital. Combined we have invested about $60 million in equity stakes and committed about $8 billion of committed assets under management. Based on expected spreads over comparable public credit, we believe we may earn as much as $200 million in incremental income annually, helping to defend against low reinvestment yields. To date we are generating strong returns on our invested capital and hope in the long term to generate stronger gains upon any potential exits and monetizations.

We will continue to explore and build a portfolio of specialized money managers over time, enhancing our results.

Well Positioned for Continued Growth

Expanding and Diversifying Opportunity Set

- **Grow private credit and alternatives portfolios with refreshed strategic asset allocation targets**
- **Bolster ESG investments and capabilities**
- **Develop partnerships with specialized asset managers**

Driving Significant Contribution to Shareholder Value

- **Defend and grow NII**
- **High-quality, diversified portfolio**
- **Increase and diversify revenue streams**
- **Appreciation of equity investments**

In closing, I would like to complement our investment and support teams in New York and Tokyo, whose extraordinary skills have allowed us to meet and exceed our investment targets while maintaining a very high-quality investment portfolio consistent with Aflac's investment objectives. On our 10-year anniversary I am also proud to represent Aflac, whose board of directors and management in the U.S. and Japan, have provided tremendous support and confidence in us. We will continue to execute and deliver while sourcing new investment opportunities in the future.

Financial Focus and Outlook

Max K. Brodén
Executive Vice President; Chief Financial Officer, Aflac Incorporated

This presentation begins with a few comments on long duration targeted improvements, or LDTI, which goes into effect on January 1, 2023, before moving onto our financial outlook.

Long-Duration Targeted Improvements (LDTI)[1]

No Economic Impact on Aflac's Unique Japanese Business Model

Key Takeaways

- **No economic impact to Aflac's financial profile**
  - **LDTI does not impact regulatory results in Japan, statutory results in U.S., cash flows, subsidiaries' dividend capacity, debt covenants or capital deployment strategies**
- **Aflac's unique business model – Japan's concentration in cancer insurance**
  - **Aflac Japan's cancer insurance block is long-duration, highly persistent, with a natural Asset Liability Management (ALM) gap and less economic sensitivity to low-for-long rates**
  - **Held-to-maturity (HTM) portfolio designed to reduce SMR volatility, results in after-tax gains of approximately $5 billion not reflected on the balance sheet**
- **A large impact to AOCI ($18 to $20 billion) with estimated total equity balance of $13 to $15 billion at December 31, 2020**
  - **When normalized for the impacts of COVID, no expected material impacts to benefit ratios, expense ratios and profit margin in Japan and the U.S.**

[1] U.S. GAAP LDTI effective date is January 1, 2023, and transition date is January 1, 2021

LDTI adoption is the most profound accounting change for the insurance industry in 40 years, and it will have a significant impact on accumulated other comprehensive income (AOCI). However, it is important to understand the uniqueness of our products and business model, especially as it relates to our very profitable Japanese business. LDTI will have no impact to FSA or statutory earnings, cash flows, capital, dividend capacity, debt covenants or how we manage the company and deploy capital.

Aflac Japan operates a business with very high persistency leading to long duration liabilities with a natural ALM gap and a low economic sensitivity to a low-for-long rates scenario. We also utilize the held-to-maturity (HTM) category for certain designated yen assets in order to reduce capital volatility, and as of change to December 31, 2020 had an unrecognized gain of $4.7 billion post tax.

As of December 31st 2020, we estimate a negative non-economic impact on AOCI upon adoption of $18-20 billion, which gives us $13-15 billion in total equity, but no significant changes to key value drivers.

LDTI: Financial Impact Analysis

No Change in Our Approach

	Aflac Japan LDTI Expected Impact	Aflac U.S. LDTI Expected Impact
Benefit Ratio	Slightly ↑	Slightly ↑
Expense Ratio	Modestly ↓	Slightly ↓
Pretax Profit Margin	Slightly ↑	Insignificant

What to Expect

- **No change to near-term ratio guidance, absent "unlocking"**
- **No change in ex-AOCI measures of Leverage and Adjusted ROE**
- **No change in U.S. statutory or Japan FSA financial performance**
- **No change in our strong gross premium valuation (GPV) margins**

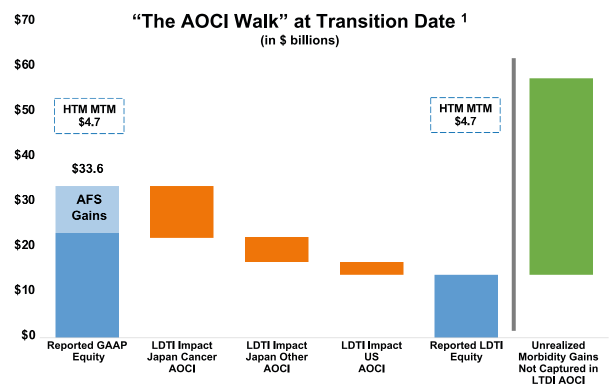
No Change in Economic Value and No Change in Business Practices

The impact on our income statement and key value drivers will be limited. Benefit ratios will increase slightly as favorable experience will be earned over the life of the policy.

Expense ratios are expected to be slightly lower as deferred amortization cost (DAC) will be amortized over a longer time period. Net-net, this is expected to lead to a slightly higher pretax profit margin in Japan and an insignificant impact to the U.S. pretax profit margin when compared to current GAAP. So overall, we generally expect no change to our profit and loss, capital base or value of our businesses.

LDTI … Where is the Change? … "AOCI"

Accelerating unrealized interest rate losses without associated unrealized morbidity gains …



AOCI Sensitivities
+50 bps shift = +$2 billion
-50 bps shift = - $3 billion

- Rate and morbidity margin contained in the same policy
- Approximately 60% of AOCI impact from Japan cancer insurance products
- HTM defends against SMR volatility with unrealized gains/losses not recognized under U.S. GAAP

[1] Scenario illustrates the anticipated effect in AOCI of updating discount rates on reserves from locked-in, historical GAAP rates to Single-A rates as of December 31, 2020

So why is there such a big impact on AOCI, and why is it non-economic? The very high persistency of our Japanese block means that we have in force a large number of policies sold with locked in discount rates in a much higher interest rate environment. The reality is that compared to underwriting assumptions, the investment margins have been negative as rates have declined, but the morbidity margin has been very favorable and has, over time, dwarfed the negative investment variance…leading to a total very favorable variance and earnings experience.

LDTI bifurcates each policy in force and accelerates in the negative investment margin through AOCI, hence a very large negative impact. But, it does not accelerate in the favorable and more than offsetting morbidity margin, represented in green in the walk on this slide. When looking at our AOCI sensitivities, it is important to remember that almost 90% of our liabilities are discounted with a yen curve and have an average duration of more than 20 years.

Aflac Japan Strength in Core Margins

	Excluding LDTI		
	2020	9M 2021	2022e – 2023e
Benefit Ratio[1]	69.9%	67.1%	67.0 ------ 69.0%
Expense Ratio[2]	21.2%	21.2%	20.5 ------ 22.5%
Pretax Profit Margin	21.2%	25.3%	22.5 ------ 24.5%
			Revenue CAGR -4.0 to -3.0%

2022 Estimated Range

Assumptions

Benefit ratio reflects:
- Increasing third sector mix

Near-term headwinds to the expense ratio:
- Paid-up impact
- Reduced sales
- Investments for efficiency

Tailwinds to the expense ratio:
- Benefit realization from various investments

[1] Ratio of Total Benefits to Earned Premium and exclude the impact of LDTI
[2] Ratio of Total Adjusted Expenses to Total Adjusted Revenues and exclude the impact of LDTI

Moving on to our Japan segment, our core margins continued to be very strong as we entered 2021 and are underpinned by a familiar pattern of improving benefit ratios. This trend was somewhat offset by a slightly elevated expense ratio. In 2021, the pandemic has led to slightly lower claims utilization driving increased incurred but not reported (IBNR) releases and a lower than trend benefit ratio. We estimate this impact to be roughly 200 basis points in 2021. At the same time, we have accelerated expenses tied to digitizing processes, going paperless and transitioning our business model.

All of our ratios experience some level of revenue pressure due to the impact of paid-up policies and reduced sales during the pandemic, and we now forecast revenues to experience an annual decline in the range of 3-4% in 2022-2023. Looking out through 2023, we expect our total benefit ratio to be reasonably stable within the 67-69% range, supported by the long term favorable actual to expected claims experience, particularly on our large cancer block. Reported benefit ratio on our first sector block runs >100% as the block has matured and we don't book interest credited into the benefit ratio. This means that the mix of third and first sector inforce matters when evaluating the total benefit ratio. Our interest adjusted first sector benefit ratio remains favorable to pricing assumptions supported by a good mortality component. The decline in revenues further emphasizes the need for expense discipline as it brings added pressure to the expense ratio. Taking all these components together, we would expect to continue to operate with an expense ratio in the range of 20.5-22.5%, near term towards to upper end of the range. Adding NII to the equation leads to a projected pretax margin in the range of 22.5-24.5%.

Aflac U.S. Margins Reflect Growth Investments

	Excluding LDTI		
	2020	9M 2021	2022e – 2023e
Benefit Ratio[1]	48.0%	42.6%	48.0 – 52.0%
Expense Ratio[2]	38.6%	38.1%	38.0 – 41.0%
Pretax Profit Margin	19.3%	25.0%	16.0 – 19.0%
2022 Estimated Range			Revenue CAGR +1.0 to +4.0%

Assumptions	
	Benefit ratio reflects: • Gradual upward pressure from new lines of business • Favorable near-term claims experience **Near-term headwinds to the expense ratio:** • Buildout of Aflac Dental & Vision and Group Life & Disability • Reduced sales during the pandemic

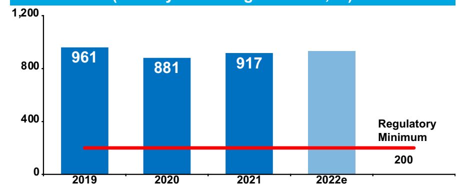
[1] Ratio of Total Benefits to Earned Premium and exclude the impact of LDTI
[2] Ratio of Total Adjusted Expenses to Total Adjusted Revenues and exclude the impact of LDTI

Our U.S. business remains in investment mode to position the business for the future. Therefore, we expect our expense ratio to remain elevated in 2022, pressuring pretax profit. Our U.S. revenues have faced some near-term headwinds due to reduced new sales during the pandemic, but we expect they will soon return to growth. The U.S. benefit ratio benefited from very favorable overall claims experience in 2021, which we anticipate will normalize in the range of 48-52%. Over time, growth of our new lines of business will push our benefit ratio higher as they grow to become a greater part of our inforce. The expense ratio will remain elevated going into 2022 and then begin its decline as investment spend fades and new initiatives begin their revenue generation. In the 2022-2023 planning period, we expect the expense ratio to be in the 38-41% due to these investments, which we anticipate will help us achieve a long-term expense ratio of 35-37%.The referenced pressure from expenses will near term lead to a decline in profit margin putting us in the range of 16-19%.

Strong Capital and FSA Earnings

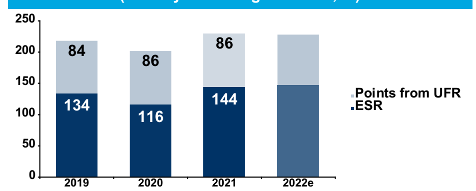
Aflac Japan

Solvency Margin Ratio
(Fiscal year ending March 31, %)

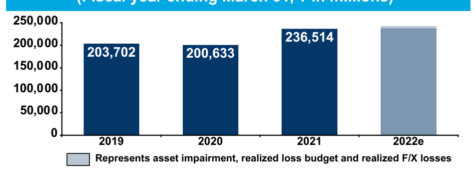


SMR Sensitivity (% points[1] as of September 30, 2021)	
Yen rates +1%	(51)
Dollar rates +1%	(38)
Yen strengthens +10	(68)
Credit spreads +1%	(62)

Economic Solvency Ratio
(Fiscal year ending March 31, %)



FSA Earnings Projection
(Fiscal year ending March 31, ¥ in millions)[2]



[1] SMR sensitivities to rates, spreads and currency movement are not linear.
[2] Assumes average exchange rate of 109 ¥/$

Both our FSA earnings and SMR reflect the strong capital formation and cash flow generated by favorable underwriting associated with our inforce. Key to this has been our focus on insuring protection with a limited amount of policies with a cash surrender value attached to it, greatly reducing the economic risk from a low interest rate environment.

As of September 30th, we estimated Aflac Japan's SMR to be 959% which is up from the 881% at the end of fiscal year 2020. The SMR also included 151 percentage points of unrealized gains on available for sale (AFS) securities. Since we are primarily a hold-to-maturity investor, there is a pull-to-par effect in our investment portfolio, which leads us to look at our SMR excluding unrealized gains on AFS securities. On this metric the SMR is estimated to be 808% as of September 30th.

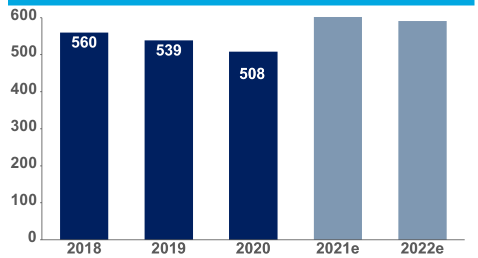
We continue to monitor our economic solvency ratio (ESR), which is based on internal models and historical experience, similar to Solvency 2. Our ESR continues to be a guiding model for capital decisions and is regularly reported to the FSA as part of our (ORSA) submission. Currently, our ESR is approximately 153% without an ultimate forward rate (UFR), which we estimate would add 85 points, if incorporated.

Overall both FSA earnings and our capital ratios remains strong and have experienced relatively low volatility lately, and we will continue to evaluate the sources, levels and structure of our Japan balance sheet.

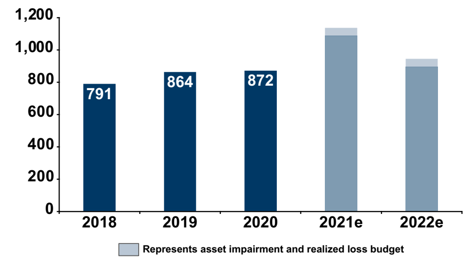
Strong Capital and Statutory Earnings[1]

Aflac U.S.

Aflac Risk-Based Capital Ratio
(Fiscal year ending December 31, %)



U.S. Statutory Earnings Projection
(Fiscal year ending December 31, $ in millions)



Considerations

- **Ordinary dividend of 100% of U.S. statutory earnings**
- **Elevated earnings in 2021 due primarily to lower claims**

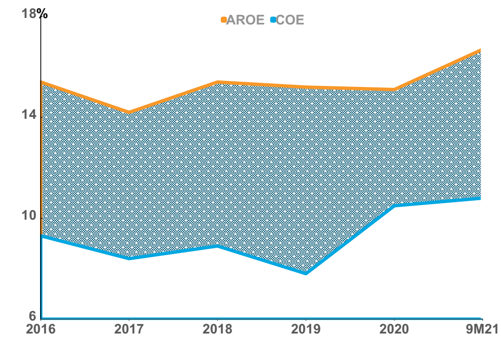
[1] RBC ratio and statutory earnings for American Family Life Assurance Company of Columbus

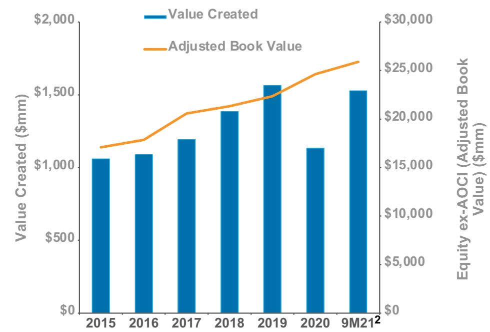
We expect to end the year with a risk based capital (RBC) of approximately 600% in Aflac Columbus. When we stress test the capital levels of our U.S. entities and evaluate the risks of both the assets and liabilities as well as compare ourselves to peers, we intend to target an RBC closer to 400% over time given the strength of the earnings profile, low risk and stability of our operations and low asset leverage.

Statutory earnings has benefitted significantly in 2021 from a low benefit ratio and reduced new business strain as a function of lower sales. This leads to a higher RBC ratio as well as improved future dividend capacity. As we move into 2022 we would expect a more normalized benefit ratio and statutory earnings in the range of $850-$950 million.

Value Creation

As of September 30, 2021





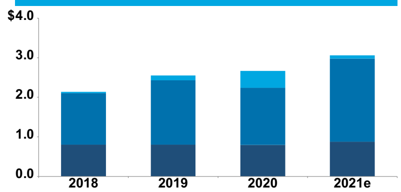
- **Stable differential between adjusted return on equity and cost of equity**
- **Building equity and creating value, as measured by the product of equity and the differential between AROE and COE**
- **Near term AROE pressured by investment in future growth and net build in book value**

[1]Value created = (Adjusted Return on Equity – Cost of Equity) *Adjusted Book Value, Adjusted ROE and Adjusted Book Value are non-GAAP terms, see appendix.
[2] 9M21 Value Created is not annualized

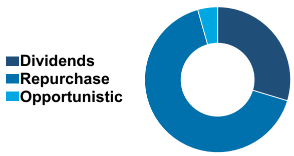
Key to driving value for a company is the spread between adjusted return on equity (AROE) and cost of equity. We are an active manager of both. The expanded value spread has been generated off of a higher absolute level of Shareholders Equity ex AOCI, driving a greater value of dollars created each year. Given our strong capital ratios, we view this as a high quality value stream that we generate each year, driving long term shareholder value.

Capital Deployment Under Stable Conditions

Tactical Deployment
($ billions)



2021-2023e Deployment
~$8.5 - $9.5 billion



Considerations

- **Expected run-rate annualized insurance subsidiary dividends of $2.6 billion to $3.0 billion[1]**
- **Deployable capital defined as excess capital after reinvestment in core insurance businesses**
- **Opportunistic represents amounts available for incremental growth investments that leverage franchise strengths and our market-leading positions, as well as venture investments**

[1]Assumes average exchange rate of 109 ¥/$ and provision for asset impairments

Management of our consolidated balance sheet is a function of risks and opportunities we experience and could face in the future. When further breaking it down into each local balance sheet, we intend to hold capital where it makes the most sense and generates best economic return on capital for the time being. These actions can be to reduce risk, boost income or support strategic initiatives.

In Japan, we calibrate our capital base in order to secure an uninterrupted dividend flow even in stressed scenarios, as it supports not only corporate capital deployment but also our overall low cost of capital. Furthermore, our strong capital base, both from an SMR and ESR lens, creates flexibility when opportunities arise both from the asset and liability side of the balance sheet.

As a company we face both revenue and expense pressures that we are hard at work addressing. The positive is that we have placed well-priced policies on the books over many years, which generate very significant cash and lead to increased short term capital generation. This gives us the opportunity to not only continue what has been 39 consecutive years of increasing the annual dividend but also to step up our capital deployment, an example of this is last evening's announcement of a 21% increase to our quarterly dividend to 40 cents per share. We would expect total capital deployment from 2021 through 2023 in the range of $8.5-9.5 billion, a meaningful increase in deployment compared to our recent history.

Financial Overview

Strategic Outlook

- **Margins – near-term margins compressed by investments in growth and efficiency**
- **Growth – revenue and earnings turn the corner in the 2023-2025 timeframe**
- **Capital Deployment – tactical repurchase supports stability in earnings per share**
- **Value – growth in economic value and spread between ROE and COE**

Dividend reflects future cash flow and earnings expectations

In summary, our strong morbidity margins form a foundation of predictable cash flows, that well managed translate into very significant value creation, through a strong ROE with a material spread to our cost of equity, creating long term shareholder value.

Appendix

Glossary of Non-U.S. GAAP Measures

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

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

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

- Adjusted return on equity excluding foreign currency impact is adjusted earnings excluding the current period foreign currency impact divided by average shareholders' equity, excluding AOCI. The Company considers adjusted return on equity excluding foreign currency impact important as it excludes changes in foreign currency and components of AOCI, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted return on equity excluding foreign currency impact is ROE as determined using net earnings and average total shareholders' equity.

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

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

- Adjusted book value including unrealized foreign currency translation gains and losses is adjusted book value plus unrealized foreign currency translation gains and losses. Adjusted book value including unrealized foreign currency translation gains and losses per common share is adjusted book value plus unrealized foreign currency translation gains and losses at the period end divided by the ending outstanding common shares for the period presented. The Company considers adjusted book value including unrealized foreign currency translation gains and losses, and its related per share financial measure, important as they exclude certain components of AOCI, which fluctuate due to market movements that are outside management's control; however, it includes the impact of foreign currency as a result of the significance of Aflac's Japan operation. The most comparable U.S. GAAP financial measures for adjusted book value including unrealized foreign currency translation gains and losses and adjusted book value including unrealized foreign currency translation gains and losses per common share are total book value and total book value per common share, respectively.

Reconciliation of U.S. GAAP Return of Equity (ROE) to Adjusted ROE

	2021 (YTD Sept. 30, 2021)	2020	2019	2018	2017
U.S. GAAP ROE[1]	13.1%	15.3%	12.6%	12.2%	20.4%
Impact of excluding unrealized foreign currency translation gains (losses)	(0.7)	(0.9)	(1.0)	(1.0)	(2.0)
Impact of excluding unrealized gains (losses) on securities and derivatives	5.2	6.2	3.6	3.0	5.8
Impact of excluding pension liability adjustment	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)
Impact of excluding AOCI	4.3%	5.1%	2.5%	1.8%	3.6%
U.S. GAAP ROE - less AOCI	17.3	20.3	15.1	13.9	24.0
Differences between adjusted & net earnings[2]	(0.6)	(5.2)	—	1.5	(9.8)
Adjusted ROE - reported[3]	16.7	15.1	15.2	15.4	14.2

[1] U.S. GAAP ROE is calculated by dividing net earnings (annualized) by average shareholders' equity.
[2] See separate reconciliation of net income to adjusted earnings.
[3] See non-U.S. GAAP financial measures for definition of adjusted return on equity

Reconciliation of U.S. GAAP Equity to Adjusted Book Value[1]

	2021 (YTD Sept. 30, 2021)	2020	2019	2018	2017
U.S. GAAP Equity[1]	33,552	33,559	28,959	23,462	24,598
Accumulated other comprehensive income (AOCI)	(7,662)	(8,934)	(6,615)	(2,151)	(4,028)
U.S. GAAP Equity - less AOCI (Adjusted BV)	25,890	24,625	22,344	21,311	20,570

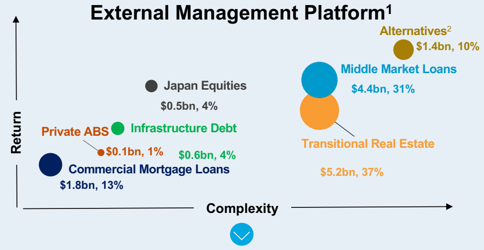
[1] In millions of dollars, see non-U.S. GAAP financial measures for definition of adjusted book value

External Management Platform Overview

Objectives	• Access specialized asset classes to achieve SAA goals and objectives • Leverage best-in-class asset managers across broad range of asset classes • Enhance overall performance of global portfolio with diverse sources of NII

Platform Overview

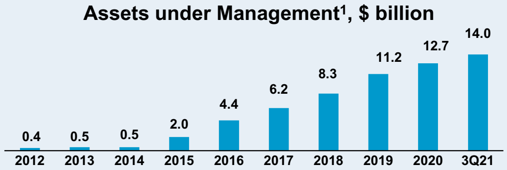
Size and Composition of External Management Platform[1]



- Specialized 14-person team with deep asset class knowledge, an average 18 years of experience, over-seeing ~$14 billion AUM
- Adding further resources to support growth of new platform initiatives
- Provides insights into new strategies; reviewed over 400 asset managers
- Enhances market presence through strategic partnerships – led growth in loan portfolio and equity investments in NXT and Varagon, and partnerships with Sound Point and Denham
- Led growth of alternative assets; current focus on private loans and in-house alternatives

Platform Build

Assets under Management[1], $ billion

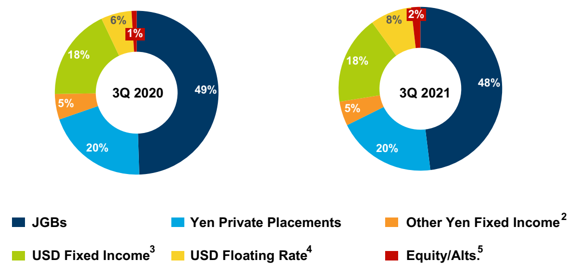


[1] Book Value as of September 30, 2021, net of reserves [2] Includes Private Equity and Real Estate Equity

Aflac Japan Portfolio Asset Allocation

Based on U.S. GAAP Book Value

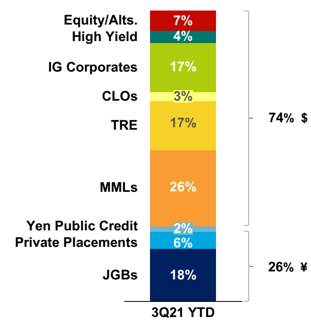
Portfolio Asset Allocation[1]



Book Value:	$110.8 billion	$107.4 billion
Duration:	12.5 years	12.0 years
Book Yield:	2.62%	2.60%
New Money Yield:	3.73%	3.99%
Quality:	A	A

New Money Asset Allocation

¥717 billion New Money

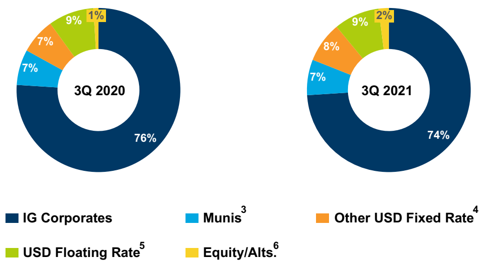


Notes: (1) Percentages may not add to 100 due to rounding (2) Includes RMBS, Municipal Bonds, Corporate Bonds (3) Includes HY Corporates, CMLs, Infrastructure (4) Includes Transitional Real Estate, Middle Market Loans, Bank Loans, CLOs (5) Includes Japan Equity and Alternatives

Aflac U.S. Portfolio Asset Allocation[1]

Based on U.S. GAAP Book Value

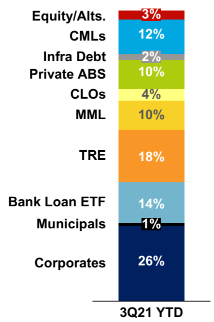
Portfolio Asset Allocation[2]



Book Value:	$13.7 billion	$14.5 billion
Duration:	9.2 years	8.6 years
Book Yield:	5.26%	5.04%
New Money Yield:	3.24%	3.87%
Quality:	A-	A-

New Money Asset Allocation

$1,375 million New Money



Notes: (1) Aflac US Segment; excludes Aflac Inc. and CAIC Retrocession (2) Percentages may not add to 100 due to rounding (3) Includes Tax Free and Taxable Munis (4) Includes Government, Agency (foreign and supranational), CMLs, Infrastructure, and High Yield Corporates (5) Includes Middle Market Loans, Transitional Real Estate, CLOs (6) Includes US Equity and Alternatives

MML Portfolio Benefits from Disciplined Underwriting

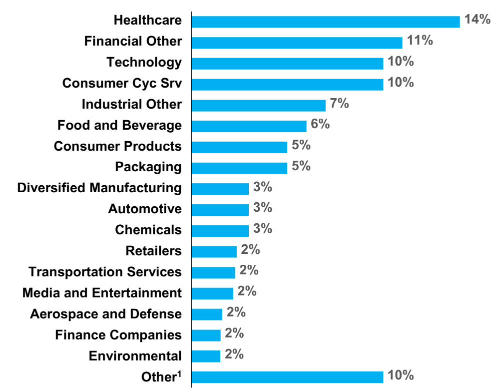
Well diversified, 100% first lien, low leverage portfolio

Middle Market Loan (MML) Portfolio Statistics	As of 3Q21
Amortized Cost Net of Reserves	$4.4 billion
Unique Issuers	338
Average Loan Commitment	$15 million
Largest Loan	$35 million
Weighted Average Spread over LIBOR	501 bps
Book Yield (Gross)	6.18%
Average Total Leverage (at Closing)	5.17x
Average Loan Rating (Current)	B+

Middle Market Loan Portfolio

- Multiple best-in-class managers, supporting diversification across market segments
- Almost exclusively private equity owned borrowers (99%+)
- Portfolio has performed well benefitting from structural protections in the program (1st lien, covenants) and disciplined underwriting
- CCC exposure declined to 10% of the portfolio, as issuers in COVID-impacted sectors benefit from the economy reopening.

Sector Diversification



Source: S&P LCD
[1]Other comprises 16 sectors with 1% or less exposure to each

Commercial Real Estate Portfolio is Well Diversified

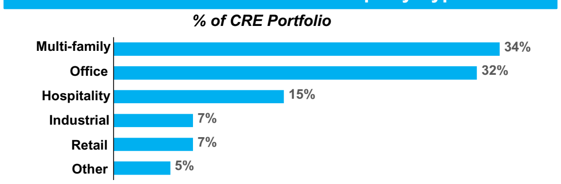
Conservative underwriting discipline

Portfolio Statistics (as of 3Q21)	Transitional Real Estate	Commercial Mortgages
Amortized Cost Net of Reserves *% of CRE Portfolio*	$5.2 billion *74%*	$1.8 billion *26%*
Unique Issuers	119	92
Average Loan Commitment	$49 million	$20 million
Largest Loan	$177 million	$75 million
Weighted Average Spread	328 bps	153 bps
Book Yield (Gross)	4.84%	3.34%
Average LTV (at Closing)	66%	50%
Average Loan Rating Equivalent (Current)	BBB	A+

Commercial Real Estate Portfolio

- Entirely first lien, senior secured loans
- 100% investment grade equivalent at origination
- Conservative average LTV of 62%
- Loans have performed well with modest level of amendments and interest deferrals, concentrated in our TRE hotel exposure
  - No loans currently in an interest deferral period

Commercial Real Estate Property Type



Transitional Real Estate (TRE) Characteristics

- Funding to allow the property's business plan to transition to a steady state, which may include replacing tenant and light to heavy renovations
- Provide bridge to property stabilization which may facilitate refinancing or sale
- Multiple provisions that protect the lender during the property's transition
- Future funding component as certain milestones in the transition are met
- High-touch asset class requiring significant monitoring and oversight
- Our portfolio primarily finances acquisitions involving light renovations to improve overall leasing profile, a relatively low-risk form of TRE lending

Acronyms Used Throughout Presentations

ALM – asset liability management

AOCI – accumulated other comprehensive income

AROE – adjusted return on equity

AUM – assets under management

Alt – alternative investment

CLO – collateralized loan obligation

CML – commercial mortgage loan

COE – cost of equity

ESG – environmental, social and governance

ETF – exchange-traded fund

FSA – Financial Services Agency

FX – foreign exchange

GP – general partner

HTM – held-to-maturity

JGB – Japanese government bond

LDTI – long duration targeted improvements

MML – middle market loan

MTM – marked-to-market

NII – net investment income

PRI – Principles for Responsible Investing

SAA – strategic asset allocation

SME– Small-medium enterprise

TRE – transitional real estate

USD – U.S. dollar

VNII – variable net investment income

YTD – year to date

Aflac's Historical Highlights in the United States

1955 • American Family Life Insurance Company of Columbus founded and incorporated

1956 • Granted a license to sell insurance

• Began selling life, accident and health insurance door-to-door in Georgia and Alabama

1958 • Pioneered introduction of cancer insurance

1964 • Began using "cluster selling" to groups of employees at their places of work

• American Family Life Insurance Company of Columbus became American Family Life Assurance Company of Columbus

1970 • Expanded from 11 to 42 states

1973 • American Family Corporation formed for the purpose of holding all of the capital stock of American Family Life Assurance Company of Columbus

1974 • American Family Corporation (AFL) listed on the New York Stock Exchange

1987 • Aflac Incorporated (AFL) listed on the Tokyo Stock Exchange

1988 • Aflac U.S. introduces accident policy nationwide

1990 • Added hospital indemnity to product line

1991 • Changed name of the corporation to Aflac Incorporated reflecting the insurance company's usage of the acronym "Aflac"

• Launched its first national advertising campaign to increase Aflac's name recognition

1995 • Focused its national philanthropic efforts on the treatment and cure of childhood cancer, pledging $3 million to the Aflac Cancer Center at Egleston Children's Hospital. Since that time, Aflac, the company, sales associates, and employees have contributed over $127 million to what is now known as the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta

1996 • Introduced SmartApp® technology, an online enrollment system

1999 • Introduced personal short-term disability, payroll life, group short-term disability and specific event critical illness products

2000 • Launched the Aflac Duck campaign

2008 • Became the first publicly owned Company in the United States to give shareholders a "Say on Pay" advisory vote on compensation

2009 • Acquired Continental American Insurance Company (CAIC), now branded as Aflac Group Insurance, as a subsidiary of Aflac Incorporated

2015 • Celebrates its 60th anniversary

2018 • Introduces My Special Aflac Duck™

2019 • Introduces network dental and vision product offerings with acquisition of Argus Dental and Vision

Aflac's Historical Highlights in Japan

1974
- Aflac received license to sell life insurance in Japan; became second non-Japanese life insurance company to gain direct access to Japan's insurance market; pioneered sales of cancer insurance in Japan

1982
- First competitor entered cancer insurance market

1984
- Japanese government introduced 10% copayment for all covered medical expenses for salaried workers under age 70

1989
- Japanese government introduced 3% consumption tax

1996
- Non-life insurance companies allowed to create subsidiaries for selling life insurance products
- Life insurance companies allowed to create subsidiaries for selling non-life insurance products

1997
- Japanese government raised copayment for all covered medical expenses for salaried workers under age 70 from 10% to 20%

2000
- Aflac Japan entered into strategic marketing alliance with Dai-ichi Mutual Life Insurance Company to sell Aflac's cancer insurance and for Aflac to sell Dai-ichi life insurance

2001
- Aflac Japan established first Aflac Parents House in Tokyo, where pediatric patients and their families can stay together at a "home away from home" while receiving treatment for cancer or other serious illness
- Japanese government deregulated Japan's insurance market; large Japanese domestic insurance companies allowed to sell third sector insurance products

2002
- Aflac Japan introduced stand-alone, whole-life medical product EVER

2003
- Aflac introduced Aflac Duck in Japan
- Japanese government raised copayment for all covered medical expenses for salaried workers under age 70 from 20% to 30%

2004
- Aflac Japan opened second Parents House in Tokyo

2006
- Aflac Japan introduced WAYS, a unique hybrid whole-life insurance product

2007
- Japanese government liberalized bank channel sales; banks permitted to sell third sector insurance products to their customers

2008
- Banks began selling Aflac's WAYS product
- Aflac Japan established partnership with Japan Post Co., Ltd. to sell Aflac cancer insurance; sales began through 300 postal outlets

2009
- Aflac's cancer insurance products available through 1,000 postal outlets

2010
- Aflac Japan opened third Parents House, located in Osaka

2013
- Aflac Japan signed new alliance agreement with Japan Post Holdings to expand number of outlets selling cancer insurance eventually through 20,000 postal outlets
- Aflac Japan formed business partnership with Daido Life Insurance Company to sell Aflac's cancer insurance products
- Aflac's cancer insurance products available through 1,500 postal outlets

2014
- Aflac's cancer insurance products available through 10,000 postal outlets

2015
- Aflac's cancer insurance products available through 20,000 postal outlets

2018
- Aflac's Japan branch successfully converted to a subsidiary

2021 Executive Presenters

Daniel P. Amos

Chairman; CEO, Aflac; Aflac Incorporated

Dan Amos joined Aflac as a sales associate while in his teens. He served as state manager of Aflac's Alabama/West Florida Territory for 10 years. Under his leadership, his sales territory was the number-one-producing area in 1981 and 1982. He was elected president of Aflac in 1983 and chief operating officer of Aflac in 1987. He became chief executive officer in 1990 and was named chairman in 2001. Dan was named by the Harvard Business Review as one of the 100 Best Performing CEOs in the World five times. He is a member of the board of trustees of the House of Mercy of Columbus. He is a past recipient of the Dr. Martin Luther King Jr. Unity Award and the Anti-Defamation League's Torch of Liberty Award, and he has been named by CNN as CEO of the Week. He has appeared five times on Institutional Investor magazine's lists of America's Best CEOs for the insurance category. Under Dan's leadership, Aflac has been named to the Ethisphere Institute's annual list of World's Most Ethical Companies for 15 consecutive years. In 2021, Fortune included Aflac Incorporated on its list of World's Most Admired Companies for the 20th time, and Bloomberg added Aflac Incorporated to its Gender-Equality Index, which tracks the financial performance of public companies committed to supporting gender equality through policy development, representation and transparency, for the second consecutive year. Dan is a former member of the board of trustees of Children's Healthcare of Atlanta, former chairman of the board of the Japan-America Society of Georgia and chairman emeritus of the University of Georgia Foundation. Dan graduated from the University of Georgia with a bachelor's degree in insurance and risk management.

Frederick J. Crawford

President; Chief Operating Officer,
Aflac Incorporated

Fred Crawford joined Aflac in 2015 as executive vice president and chief financial officer. As chief financial officer of Aflac Incorporated, Fred was responsible for leading and overseeing all aspects of the financial management of company operations.

With nearly three decades of financial and leadership experience, Fred was promoted to president and chief operating officer of Aflac Incorporated in January 2020. In this expanded role, he is responsible for leading a number of areas that are pivotal to Aflac Incorporated's growth and long-term success, including executing enterprise growth initiatives; transforming the enterprise by leveraging digital growth and efficiency initiatives; driving ESG initiatives across the enterprise; delivering on key strategic initiatives that achieve expected returns on investment; and ensuring the financial stability and strength of Aflac Incorporated, with oversight of finance, risk and investments operations in Japan and the U.S.

Prior to joining Aflac, Fred served most recently as executive vice president and chief financial officer of CNO Financial Group. Prior to that, he worked for more than a decade at the Lincoln Financial Group in roles of progressive responsibility, including executive vice president and chief financial officer, in addition to leading Corporate Development and Investments. Before joining the Lincoln Financial Group, Fred held leadership positions at Bank One Corporation.

Living in Columbus, Fred and his wife, Priscilla, are active in the community. Fred serves on the board of trustees and the finance and investment committee of the Community Foundation of the Chattahoochee Valley. Priscilla serves as chairman of the board of advisors of the Schwob School of Music at Columbus State University.

Fred received a Bachelor of Arts from Indiana State University and a Master of Business Administration from the University of Iowa, where he currently serves on the advisory board of its Tippie College of Business and the University of Iowa Center for Advancement Board of Directors.

Teresa L. White

President, Aflac U.S.

Teresa White joined Aflac in 1998 as second vice president, Client Services; was promoted to vice president of Client Services in 2000; to senior vice president, director of Sales Support and Administration in October 2004; to deputy chief administrative officer in March 2007; and to executive vice president, Internal Operations; chief administrative officer in March 2008. In October 2012, she assumed the additional responsibility of the IT Division, and in July 2013 she was also named chief operating officer of Aflac Columbus. In September 2014, Teresa was named president of Aflac U.S., where she leads both the Aflac Group and Aflac Columbus operations. In this role, she is responsible for creating the vision for Aflac U.S. and driving execution of the long-term strategy while strengthening the growth and value proposition for Aflac U.S. Teresa earned a bachelor's degree in business administration from the University of Texas at Arlington and a master's degree in management from Troy State University. She is a fellow of the Life Management Institute (FLMI) and an alumna of Leadership Columbus. She serves on the board of Synovus Financial Corp and is the chair for the Georgia Chamber of Commerce for 2021.

Virgil R. Miller

Executive Vice President; President, Group and Individual Benefits Division

Virgil Miller joined Aflac in 2004 in the Policy Service Department after working in leadership in the property and casualty industry. He was promoted to positions of increasing responsibility including second vice president of Client Services, Policy Service and the Customer Service Center and vice president of Client Services, Customer Assurance and Aflac's Transformation Office.

In 2015, Virgil was promoted to senior vice president of Internal Operations and later named chief administrative officer, head of Aflac Group. He was promoted to president of Aflac Group in January 2018, where he led the strategic leadership and overall direction of operations at Aflac Group as well as operations and digital services for Aflac U.S. In his current role, Virgil is responsible for leading the U.S. teams driving both group and individual benefits, including the U.S. independent career sales agent distribution team, broker distribution, consumer markets, service and administration, analytics, quality assurance, business services and Communicorp, Aflac's wholly owned marketing and printing solutions subsidiary. Additionally, Virgil is responsible for leading Aflac's newly acquired business of Aflac Dental and Vision and Aflac Group Life, Absence, and Disability.

Virgil served as a U.S. Marine and is a veteran of Operation Desert Storm. He holds a bachelor's degree in accounting from Georgia College, a master's degree in business management from Wesleyan College and a doctorate in humane letters from Gammon Theological Seminary. Virgil serves on the board of trustees for PlanSource via Vista Equity Partners, America's Health Insurance Plans (AHIP), South Carolina Chamber of Commerce, and Claflin University. He is also the current co-chair of the SEUS-Japan Association.

Masatoshi Koide

President and Representative Director, Aflac Life Insurance Japan

Masatoshi Koide originally joined Aflac in November 1998 and stayed with Aflac until March 2006. He worked for Nikko Asset Management before he joined Aflac again in December 2008 as vice president. He was promoted to senior vice president in January 2012 and to first senior vice president in July 2013.

In January 2015, he was promoted to executive vice president, Planning, Government Affairs and Research, Corporate Communications, Legal, Risk Management, Investment, Compliance, Customer Services, and General Affairs. In July 2016, he was promoted to deputy president, Aflac Japan. He assumed the role of president and chief operating officer of Aflac Japan in July 2017.

He graduated from Tokyo University in 1984 and from Cornell Law School in 1989. He is a member of the New York State Bar.

Koichiro Yoshizumi

Director, Deputy President; Director of Sales and Marketing, Aflac Life Insurance Japan

Koichiro Yoshizumi joined Aflac in January 2021 as executive vice president in the Sales and Marketing area. He assumed the role of Aflac Japan deputy president in July 2021.

Prior to joining Aflac Japan, he served in leadership positions with several financial institutions, including most recently as president and CEO at Manulife Life Insurance Company, which he joined in 2007. He graduated from Aoyama Gakuin University in 1985.

Eric M. Kirsch

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

Eric Kirsch joined Aflac in November 2011 as first senior vice president; global chief investment officer and was promoted to executive vice president in July 2012. In January 2018, Eric's role was expanded, and he was named president of Aflac Global Investments, the asset management subsidiary of Aflac Incorporated. In his role, he is responsible for overseeing the company's investment efforts including Aflac's investment portfolio and its investment teams in the United States and Japan.

Prior to joining Aflac, he served as managing director and global head of insurance asset management at Goldman Sachs Asset Management, where he managed a global team of 55 professionals and oversaw the management of over $70 billion of insurance assets across the United States, Europe and Asia.

Prior to that, he spent 27 combined years at Deutsche Asset Management (DeAM) and Bankers Trust Company, most recently serving as managing director and global head of insurance asset management. At DeAM Eric was responsible for a staff of more than 100 people and managing over $150 billion in insurance assets across the globe. He also served as a member of the Global Operating Committee of DeAM.

Prior to that, he served as managing director and head of North America Fixed Income, responsible for more than $150 billion of assets across multiple fixed income investment strategies. He also previously served as vice president and stable value portfolio manager at Bankers Trust Company.

Throughout his career, Eric has been responsible for the full array of investment grade and high yield fixed income strategies, money markets, loans, municipals, equities and alternatives. Eric received a Bachelor of Business Administration from Baruch College in 1984 and a Master of Business Administration from Pace University in 1988. He earned his CFA designation in 1990. Eric also serves as a trustee of the Jersey Shore University Medical Center Foundation and the Baruch College Fund.

Max K. Brodén

Executive Vice President; Chief Financial Officer, Aflac Incorporated

Max Brodén joined Aflac as senior vice president and treasurer in April 2017. He was promoted to deputy chief financial officer in May of 2019 and to chief financial officer in January of 2020, where he is responsible for leading enterprise-wide corporate development, investor and rating agency relations, corporate finance, enterprise capital management and financial planning and analysis. Max also oversees the company's efforts to engage investors and rating agencies on a range of issues including the company's financial performance and corporate governance activities, as well as strategic partnerships and planning.

Prior to joining Aflac, he served as senior portfolio manager for Norges Bank, managing an equity portfolio of diversified global financial and insurance stocks. He also worked for several years at DnB Nor Asset Management in Stockholm and New York and Skandia Asset Management in Stockholm.

Max holds a Master of Science in both accounting and finance from Stockholm School of Economics and is also a CFA charterholder. He serves on the board of the Georgia – South Carolina Leukemia and Lymphoma Society.

2021 Executive Panelists

Charles D. Lake II

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

Charles Lake joined Aflac International in February 1999 and Aflac Japan in June 1999. He became Aflac Japan deputy president in 2001, president in 2003, vice chairman in 2005, and chairman in 2008. In 2014, he also assumed the position of president, Aflac International. Before joining Aflac, Charles practiced law in Washington, D.C. and served as director of Japan affairs and special counsel at the office of the U.S. Trade Representative in the Executive Office of the President. He currently serves as an independent outside director on the boards of Japan Post Holdings Co. Ltd. and Tokyo Electron Ltd. Charles served ten years as an outside director on the board of the Tokyo Stock Exchange. He also serves as a director on the board of the Peterson Institute for International Economics and the U.S.-Japan Business Council. In 2018, Charles was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon by the Emperor of Japan for his contributions to the development of Japan's insurance and financial services industries and strengthening U.S.-Japan economic relations. Charles received a bachelor's degree in Asian studies and political science from the University of Hawaii at Manoa and a Juris Doctor from the George Washington University School of Law.

J. Todd Daniels

Director, Executive Vice President; Chief Financial Officer; Director of Financial, Risk Management and Corporate Development, Assistant to the President in Product Development, Aflac Life Insurance Japan

Todd Daniels is responsible for overseeing the financial, actuarial and risk management practices of Aflac Life Insurance Japan. In addition, he assists the president in product development and corporate development.

Todd joined Aflac in 2002 as an actuarial assistant and held positions of increasing responsibility within the Actuarial Department, including second vice president; associate actuary. He was promoted to vice president, Financial Planning and Analysis in 2011, where he assumed responsibility for Aflac's financial planning and corporate modeling. In 2012, he was promoted to senior vice president; deputy corporate actuary. He assumed the responsibilities of global chief risk officer in January 2014 and the additional role of chief actuary in December 2015. In May 2016, he was promoted to executive vice president; global chief risk officer and chief actuary. Prior to joining Aflac, Todd served as an actuarial associate for Liberty National Life.

He holds a bachelor's degree in applied mathematics from Auburn University. He is a Fellow of the Society of Actuaries and member of the American Academy of Actuaries.

Steven K. Beaver

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

Steven K. Beaver joined Aflac in October 2012 as vice president of Corporate Tax, responsible for Aflac's corporate tax function with oversight of federal, foreign, state and local tax reporting. In January 2015, he was promoted to deputy chief accounting officer, responsible for Aflac's SEC and statutory financial reporting, treasury services and tax functions. In January 2017, he was promoted to senior vice president of Global Strategic Projects, responsible for leading the conversion of Aflac's Japan branch to a subsidiary and monitoring U.S. tax reform. In April 2018, he became senior vice president of corporate Financial Planning and Analysis. He assumed his current role in May of 2019 and is responsible for financial reporting, financial planning and analysis, actuarial pricing, strategic sourcing and project management for Aflac's U.S. Segment.

Prior to joining Aflac he was vice president, Corporate Tax for Nationwide. There, he managed income tax financial reporting, compliance and forecasting for the life and property & casualty insurance operations.

Steve graduated from Mount Saint Mary's University with a bachelor's degree in accounting and minor in economics. He is a Maryland Certified Public Accountant and received his Master of Science degree in taxation from the University of Baltimore.

Bradley E. Dyslin

Senior Managing Director;
Deputy Global Chief Investment Officer;
Global Head of Credit and Strategic Investment Opportunities

Brad Dyslin joined Aflac in June 2012 as the managing director and global head of credit for Aflac Global Investments. He was promoted to senior managing director in 2016. He assumed the additional responsibilities as head of strategic investment opportunities and co-head of external manager platform in 2017. In 2021 he was promoted to Deputy Global Chief Investment Officer.

In his roles, Dyslin provides senior leadership across the spectrum of investment initiatives including strategic asset allocation and setting investment strategy. He is responsible for the portfolio management, research and investment recommendations for all credit-related assets that comprise the core of Aflac's global portfolio, including those managed internally and with third-party managers. He also oversees Aflac Global Investments' strategic investment and corporate development activities to enhance portfolio strategies and supplement Aflac Global Investments' business model. This includes our current portfolio of strategic partnerships, where he serves on the board at Varagon Capital Partners, Sound Point Commercial Real Estate Finance, LLC, and Denham Capital Sustainable Infrastructure, while also researching potential new strategic investment opportunities.

Prior to joining Aflac, he served as senior vice president, head of research and portfolio manager for Hartford Investment Management. Prior to joining Hartford, he was director of U.S. Credit Research for Deutsche Asset Management in New York. His other experience includes more than a decade of progressively responsible investment positions with the Principal Financial Group.

Brad earned a Bachelor of Science in business administration and economics from Morningside College and a Master of Business Administration with an emphasis in finance from the University of Iowa. He is also a Chartered Financial Analyst (CFA) charterholder.

June P. Howard, CPA, CFA, CGMA

Senior Vice President, Financial Services;
Chief Accounting Officer

June Howard joined Aflac in June 2009 as vice president and assumed the role of senior vice president and chief accounting officer in November 2010. June is responsible for financial reporting, investment accounting, corporate tax, corporate financial planning and analysis, accounting policy and investment advisory and payment solutions.

Before joining Aflac, June held financial reporting positions of increasing responsibility at ING and The Hartford. Additionally, she worked as an auditor with Ernst & Young for nearly 10 years. June graduated from the University of Alabama in Huntsville with a bachelor's degree in business administration.

She is a member of the American Institute of Certified Public Accountants, the Alabama Society of Certified Public Accountants, the CFA Institute and the Atlanta Society of Financial Analysts.

Albert A. Riggieri

Senior Vice President; Global Chief Risk Officer and Chief Actuary

Al Riggieri joined Aflac in December 2016 as senior vice president, corporate actuary. In his current role as global chief risk officer and chief actuary, he is responsible for global enterprise risk management and corporate actuarial functions, as well as leading the development and implementation of global risk programs and strategic actuarial initiatives.

Prior to joining Aflac, he held various actuarial positions of increasing responsibility over his 36-year career at Unum Group. Most recently, he served as Group Chief Actuary with a leadership role in the financial management of the company, where he held broad responsibilities for actuarial matters pertaining to pricing, valuation, reinsurance, investments, and capital management. Over his career he has been involved with and made various contributions to industry actuarial committees, and has presided over the development of an industry-leading actuarial development program.

Al received his Bachelor of Science degree in mathematics from Worcester Polytechnic Institute and served as an adjunct professor there teaching actuarial exam preparation courses. He is a Fellow of the Society of Actuaries and member of the American Academy of Actuaries.

David A. Young
Vice President, Investor and Rating Agency Relations and ESG

David Young joined Aflac in 2005 as an investment consultant in the Investments Department, where he assumed primary responsibility for research coverage of banks, financial companies and insurers. During the Financial Crisis, David helped the investment team navigate difficult markets and de-risk portfolios. He was promoted to senior investment consultant and second vice president in 2009 and 2012, respectively. He joined Investor and Rating Agency Relations in September 2013 and was promoted to vice president in January 2016. In his current role, David leads investor relations, which includes the engagement of both fundamental research and stewardship teams of institutional investors on matters related to the company's performance and environmental, social and corporate governance topics. Prior to joining Aflac, David cultivated his investment experience at Morgan Stanley, Equity Investment Corporation and an institutional asset management subsidiary of SunTrust Bank. He earned a Bachelor of Arts in political science from Sewanee – The University of the South and a Master of Business Administration with a concentration in finance from Georgia State University – J. Mack Robinson College of Business.

Please click here for a complete view of executive and senior management.

Learn more:

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Contact us:

Aflac Incorporated Investor and Rating Agency Relations

1932 Wynnton Road Columbus, GA 31999

tel: 706.596.3264 or 800.235.2667 or 011.81.3.3344.0481 in Japan

AflacIR@aflac.com