Aflac Incorporated

2022 Financial Analysts Briefing

About This Book

This book primarily contains slides and excerpts from Aflac Incorporated's 2022 Financial Analysts Briefing held on November 15, 2022 at the New York Stock Exchange, 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 2022. 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.

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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
- global fluctuations in interest rates and 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
- the Company's 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
- operational risks of third party vendors
- 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 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.

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 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

It is amazing the difference a year makes. As you may recall, last year at this time, we conducted this meeting virtually for the second year in a row. There was still a lot of uncertainty around the pandemic. Today, I am very encouraged that the world appears to be putting it in the rear-view mirror. Although we at Aflac were certainly impacted by the pandemic, we continued to take decisive actions to invest in our business and our brand, laying the foundation for future growth.

I am very proud of our management team. You'll hear more about the actions we've taken from many of the leaders who initiated them. I know you've heard me say many times before how I believe that one of my key responsibilities as CEO, in conjunction with the Board, is succession planning. As we do this, we focus on cultivating a strong bench of leaders to lay the groundwork for seamless transition, as well as continuity in expertise and strategic execution. Developing our leaders is also one of my favorite roles as CEO, and today provides an opportunity for you to hear from them and their strategic plans.

Recently, you saw examples of our succession planning in action, when we announced two deputy presidents moving into presidential roles in January 2023. Brad Dyslin will assume the role of chief investment officer, and Virgil miller will assume the role of president of Aflac U.S. I want to thank Eric Kirsch for his vision and expertise in building a world-class investment organization. I also want to welcome Brad to his new leadership role. Brad has proven himself as a distinguished leader, collaborating with Eric, Fred and the team to deliver strong results since the early days of 2011 when Eric set out to build Aflac global investments. I am grateful for Teresa white's 24 years of outstanding leadership and contributions to Aflac, most recently as president of Aflac U.S. for the last eight years. Like Teresa, Virgil is a prime example of a leader cultivated from within our ranks. Virgil has been with Aflac since 2004 in various operational roles. As both Virgil and Brad assume their new roles, I know that they are well-suited to lead Aflac U.S. and Aflac global investments forward to deliver efficiencies, innovation and growth.

As for me, I am in my 33rd year as CEO. I am still enjoying what I do, building and cultivating the management team to grow the company. Most of you know me, and I will be here to help answer any questions that you may have. But one of my main objectives is for you to hear from this outstanding leadership team about their areas of focus. As I meet with investors, rating agencies and analysts, I am often asked two questions: "What worries you?" and "What are you most excited about after 33 years?" About what worries me, I always preface my remarks because I always want to make sure you understand that we have to make our corporate objectives – otherwise, that is all we'd be discussing. I would have to say that I am always concerned about growing the top line, especially post-pandemic – although I do feel much better about 2023, given our sales performance in 2022 and the fact that we are building momentum to end with a strong year.

Through the years, I have always been excited that Aflac has generated such strong financial performance and adapted to all types of macroenvironments: whether it be a weak yen, a strong yen; inflationary environment, deflationary environment, and numerous other factors we can't control. It is our people who have adapted to make the results happen. As you know, the pandemic was a challenging time for everyone – whether at home or at work. Obviously, questions remain as to what the lasting impacts of the pandemic are, and how that might impact worksite enrollment in the U.S. and the ability to resume face-to-face sales in Japan.

Like many companies, we have workers who are onsite, remote or hybrid. I know all of us, including me, wonder, "is this going to be the new normal?" I'm not sure, but you've heard me talk about the importance of face-to-face in our sales process, too. I think that the same holds true for a working environment. As humans, we are social creatures, and I think that there are mental benefits and efficiencies that come with being in the office. Over the last month, we have hosted events at our offices in the U.S. to encourage our employees to return to the worksite and reconnect with teammates. It seems to be working. Most importantly, it leads me to believe our sales will finish strong in 2022. We also believe we have the right strategy to "close the gap" that so many Americans face when a medical event occurs. As Virgil will tell you, he is confident 2023 will be another good sales year, and that we will surpass our goal of $1.8 billion in annual new sales by 2025.

As I mentioned on our last earnings call, I've taken two trips to Japan over the last several months. I noticed that life is gradually returning to normal, but Japanese citizens are still wearing masks everywhere. This has always been part of their culture. A strong sign of life going back toward normal was the successful launch of our new cancer insurance product. On my most recent trip to Japan, I spent a considerable amount of time listening to the needs of the sales force in five different cities across Japan, and I returned quite energized by what I heard from the sales associates. In my previous trip to Japan, I met with the executive leadership of Japan post group. I think that our collaboration has set them up to do well when they begin selling the new cancer insurance in the second quarter of 2023 for Japan post. Koide-san, who has been president of Aflac Japan for five years, is doing an outstanding job in his role. He will explain how both product and distribution fit into our near-term strategic growth plans to be the leading company for "creating living in your own way" in Japan.

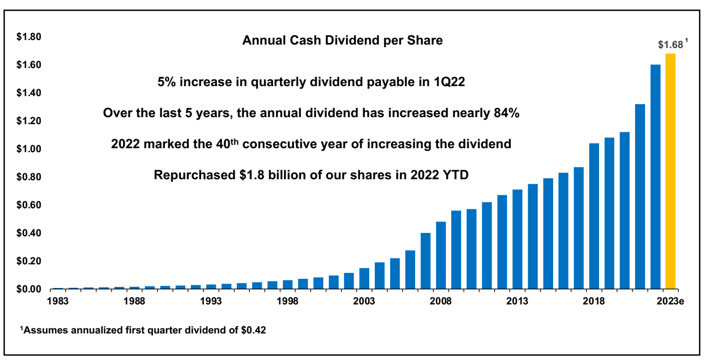
In both the U.S. and Japan, we have broadened our product lines. For example, in the U.S., we are excited that for every 100 network dental and vision policies we sold in 2022, we sold over 50 of our core supplemental health policies, so that program is working. In addition, just last week, we also announced the expansion of our alliance with Trupanion through a joint venture in Japan. These examples highlight how our acquisitions and expanded product portfolio in both countries have real potential to open doors for our business.

Fred is doing a fine job as he rounds out his third year as president and chief operating officer. He has been effective in his leadership collaborating with investments. As investments continue to do well, Fred started concentrating on operations when he became chief operating officer. This includes executing on our enterprise strategy for growth that he laid out two years ago. In addition to successfully navigating the pandemic's impact, this strategy reinforces our platforms for sales growth. In 2023, Fred will be increasing his focus on Japan and spending more time over there. One of his critical areas of focus is to reduce expenses through efficiencies and value creation while growing the top line. Fred will update you on his progress.

I mentioned inflation, and everyone is concerned about it. I was around in the mid-1970s, so I know how inflation can stress peoples' pocketbooks. However, I believe that regardless of whether you have universal health care like Japan or the best major medical insurance in the U.S., there is no plan that is designed to cover all of the out-of-pocket expenses. That's where our products come in.

I can also rest easier in this challenging environment knowing that our global investments team follows a disciplined investment process with strong risk management – and operating within a strategic asset allocation. I believe we will continue to benefit from our investment management approach under Brad's leadership for many years to come, and he will provide an update.

Tactical Capital Deployment



The second question was, "What are you most excited about?" I would have to say in the last five years, it's the overall job we have done with capital deployment and liquidity, and specifically, how well we've adapted in this environment. Many of you have even told me the same thing. Max, who has now been CFO for three years, has done an exceptional job navigating the challenging environment and the weakening yen, while positioning the company for future success. Keep in mind, even after the last couple of years, I am thrilled that we still have among the highest return on capital and lowest cost of capital in the industry. Max will cover more on this, but let me just say that we work hard to maintain 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 last week's announcement that we have increased the first quarter 2023 dividend 5%. This increase follows a nearly 84% increase in the annual dividend over the past five years. Our 40-consecutive-year track record is supported by the strength of our capital and cash flows. Year to date, Aflac incorporated deployed $1.8 billion in capital to repurchase 30.3 million shares of our stock. Combined with dividends, this means we delivered $2.6 billion back to shareholders for the first nine months of this year. All this is to say that I am well-pleased with what Max has accomplished throughout a very challenging period. But the job never ends, so I am counting on him, and our management team, to look ahead to the accomplishments of the future!

Financial Focus

- **Drive core growth, while curbing expenses**
- **Continue to do the right thing – The Aflac Way**
- **High-quality, diversified portfolio**
- **Strong capital and liquidity**
- **Tactical capital deployment**

Be there for our policyholders when they need us most

As I have said, we were looking to emerge from the pandemic with our company in a position of strength, and I believe we have done that. We are continuing to build on our leading position in Japan and the U.S. We believe Aflac's powerful brand and wide-reaching distribution will boost our ability to be where people want to purchase insurance.

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 is 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. Doing the right thing is an approach Aflac has taken as far back as I can remember. For 27 years, the Aflac family has been giving back to the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta with more than $162 million in donations – half of that coming from our field force, who make their own personal donations.

In fact, in just two weeks, I will return right here to participate in the NYSE's global giving campaign where member companies raise awareness for the organizations we support. In Japan, through the Aflac Parents House, we have also helped more than 140,000 children and their families who are facing cancer and other diseases. I find that people want to be associated with a company that does the right thing, and we look to continue doing so.

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. Our approach to driving long-term shareholder value is straightforward: the pursuit of growth, strong pretax margins and tactical capital deployment. Despite the headwinds we've faced 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.

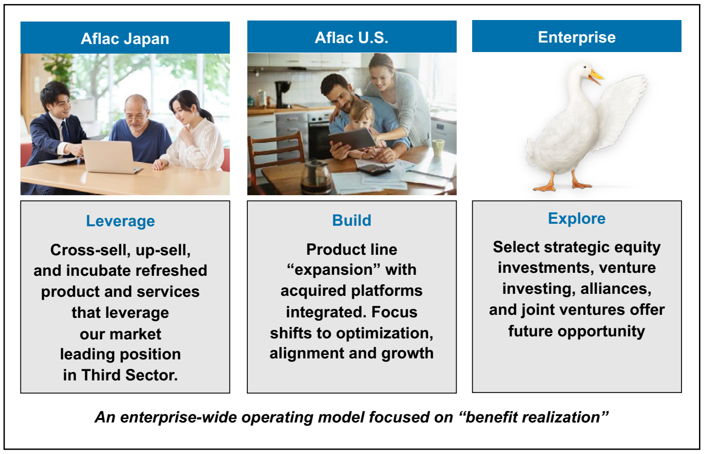
I believe we are now approaching the end of COVID. But I have been reflecting back on that February 13, 2020 Board meeting, the month before the pandemic hit. That is when our Board member Dr. Barbara Rimer, who is dean of the School of Public Health at the University of North Carolina, solemnly conveyed to me just how serious COVID would be. She emphasized that the pandemic would last for several years, and that a lot of people were going to die. At that time, it was so hard for me to comprehend exactly what she was talking about and the extreme gravity and protracted time that would follow. At the same time, it was also hard to believe that we could turn the tide and be ready for something like that. As we navigated our way through the extreme environment, it was also almost impossible to predict how well our people, and our company, would adapt! I am very proud of our management team and what we've accomplished. Those of you who have followed Aflac for a while know that I always like to talk about balance.

In this world of "What have you done for me lately?" it's important to celebrate those accomplishments, but it's even more important to look to the future. On that note, you're about to hear more about what we expect to achieve in the future.

Aflac Incorporated Operational Focus

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

Strategic Positioning



In 2020 we completed an enterprise strategic review and began executing in 2021. We are now focused on transitioning from investment to realization. I would characterize our strategy as leverage, build and explore. While there are components of all three in each of our businesses, you can generalize when looking at Aflac Japan, Aflac U.S., and our Enterprise efforts including Aflac Global Investments.

In Japan, we are leveraging our platform to expand our third sector portfolio to sell to both our existing and new customers. When you serve nearly 15 million individual policyholders and their families, you will naturally see opportunity in your own book. While actively working on growth initiatives, the "math" can be daunting when looking at high penetration rates and the competitive landscape. However, as a supplemental health and cancer insurance provider, there are positive catalysts related to an aging population and the shifting of health and welfare expenses onto individuals. We are also very mindful of Aflac Japan's essential value to the enterprise: generating deployable capital and lowing our overall cost of capital.

We are building in the U.S. and have invested $575 million in both acquisition and build capital associated with dental and vision, group life, and disability and direct-to-consumer. We naturally see more "blue ocean" opportunity in the U.S. given the low penetration of voluntary products, our "buy-to-build" acquisitions, and a more robust economy.

At the corporate level, we entertain strategic investments and form alliances that create options and opportunities that often fall just outside our core, but still leveraging our brand, our scale and distribution. We are disciplined in terms of the amount of capital we place at-risk and require a strategic connection to our core platforms.

Earlier this year we launched an enterprise effort designed to ensure strong execution in realizing the benefits associated with larger-scale and often long-term investments. This was in recognition of the increased pace of investment associated with recently acquired or incubated businesses, modernizing our technology, and streamlining operations. This is also aligned with adopting a value of new business approach ensuring we hit our pricing returns and consistently develop economic value over the long-term.

Operating Strategy & Outlook

With that overview, let's dive a little deeper.

We are addressing recovery in Japan through product refreshment and development across first sector, third sector and select short-term insurance products, such as our recent announcement on pet insurance. Cancer will be further enhanced and expanded early in 2023 with plans to refresh our medical product later in the year. While in its infancy, we see Hatch Healthcare as a foundation to develop, partner, and acquire service capabilities that leverage off our leading position in cancer and our building position in elderly care.

One of our main objectives going forward is not just writing new policies, but also creating new policyholders, especially among the younger generation. For example, we now know that if we are selling a small life insurance product with a savings component, like WAYS or Child Endowment, it ultimately increases our new policyholder base and more importantly leads to the sale of third sector products. In fact, we have traditionally seen a 25% cross-sell of third sector products at point-of-sale through the Associates channel, and this increases to 50% cross-sell within the first five years after issue. This "contained approach" to first sector savings solutions leveraging our Associates Channel addresses the need for retirement savings and income, as long-term rates begin to recover. We have priced these products to generate an acceptable return when incorporating proven cross-sell experience.

From an operating perspective, our plan calls for driving down expenses over the next five years by increasing the adoption of digital applications, customer service and claims management. The Japanese insurance industry in its entirety, and Aflac included, are heavily dependent on paper forms which results in higher costs, longer response times, sub-optimal customer experience, and even business recovery considerations. Moving digital adoption up to the levels enjoyed in the U.S. takes time and investment. However, we expect our investments to yield growth in sales while defending our low expense ratio and delivering industry-leading pretax margins throughout this period of transformation.

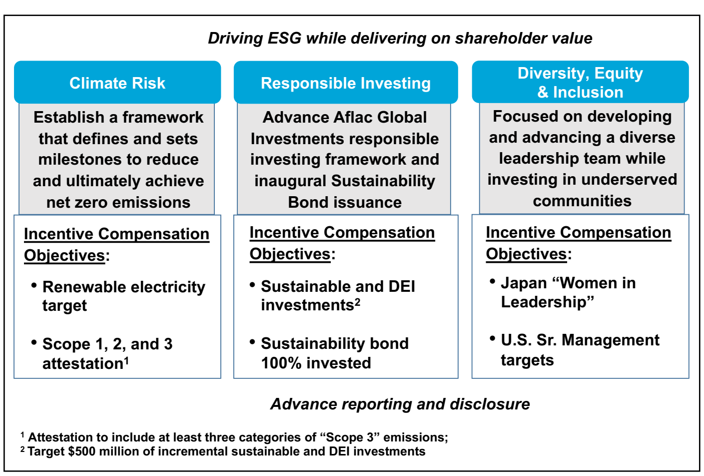
Turning to the U.S., our core small business agent-driven model was impacted by COVID and continues to be impacted by a shifting labor market. A renewed focus on recruiting, product development, small business broker alignment, and adoption of technology tools are all expected to support future growth. This is really blocking and tackling. We are seeing progress in bringing back this core platform and competitive differentiator in the U.S. benefit space.

From a build perspective, we have fully integrated, launched and moved into growth mode in Network Dental and Vision, Group Life, Disability, Leave Management and our D2C platform. These properties are now focused on better aligning to take full advantage of our new capabilities and help drive our core voluntary businesses. It's not well understood, that both businesses also have include third party administration. In our life and disability business its leave management services which include our Connecticut Paid Family Medical Leave contract. In network dental and vision, it's the Medicare administration business we acquired along with serving larger companies who often self-insure but need a network and an administrator. These are classic fee-based businesses that need to be understood separately from traditional risk bearing lines of business and where we have made material platform investments.

We are focused on "bending the expense ratio curve" over the next five years moving from the 40% range into the mid-30% range via earned premium growth and as the pace of investment naturally calms down.

Finally, we carve out a portion of our deployable capital to invest and incubate businesses that leverage our core franchise strengths. These include strategic investments in specialized asset managers as part of Aflac Global Investments, our pet insurance alliance with Trupanion, greenfield and incubated businesses like Hatch Healthcare in Japan and venture investments through our $400 million Insurtech fund. In total, we have committed or invested approximately $545 million over the last five years.

Environmental Social Governance (ESG)

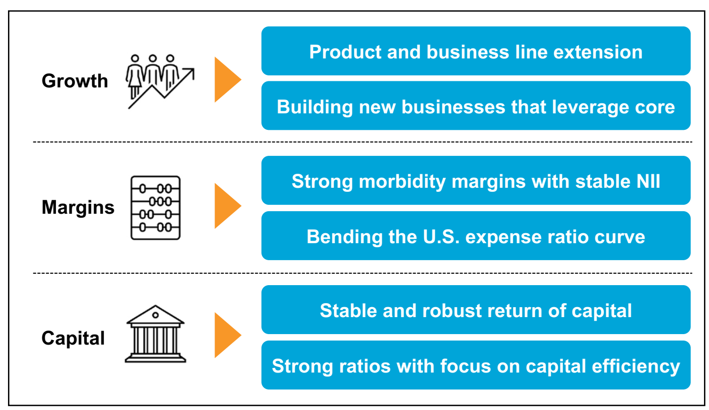


I want to briefly share our perspective on ESG. If your focus as a company on sustainability and diversity practices is just now becoming prominent in your strategy, you're arguably late the game. In our case, we have had a Committee of our Board dedicated on what today is called ESG dating back to 2009. The increased focus on ESG does not represent a dramatic change in practice for Aflac. We believe your ability to have an impact on the climate, diversity equity and inclusion, and the broader community is only as good as the performance of the company. We are focused on driving the metrics that drive shareholder value. Why? Because that's obviously good for our shareholders but also good for our ability to consistently invest in ESG.

We are committed to sustainability and have built a framework to drive towards net zero emissions by 2050. Taken together with the remaining proceeds of our inaugural sustainability bond, we have committed and funded an incremental $800 million in sustainable and DEI investments thus far in 2022. This is in addition to over $800 million of investments in sustainable infrastructure debt and economic empowerment zones committed to last year. We have strong diversity in leadership numbers in the U.S. and have an industry-leading and admired "Women in Leadership" program in Japan.

Finally, we have tied our ESG efforts to management compensation. I have listed some of the metrics we hold ourselves accountable for. Any increase in incentive compensation requires achieving 100% of these metrics.

Value Creation



Our formula for driving shareholder value is straightforward. We understand that growth, as measured by currency neutral revenue, has stagnated in recent years. There are realities related to the interest rate environment, market dynamics in Japan and operating as a market share leader facing increased competition.

I believe we have struck the right balance of investing in our U.S. model, refreshing product in both the U.S. and Japan, and engineering an investment strategy that positions us for future growth. While executing on these strategies, we continue to deliver on industry-leading margins and returning capital to shareholders at levels materially higher than we have seen historically.

When operating in risk businesses and a seller's market for acquisitions, growth requires the patience associated with pricing discipline, time to incubate, test, build and develop. We know we need to deliver top-line growth and we are beginning to turn the corner.

With that general overview, I want to commence with the program so we can get into more details both on Aflac Japan and Aflac U.S. and end with Max on some of the financial backing to the strategy.

Overview of Japan's Political Economy

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

Roadmap

- **I. Introduction**
- **II. Update on COVID-19 and Japanese Politics and Economy**
- **III. Update on the Kishida Administration's Key Policies**
- **IV. Impact of Demographics on Social Security Policies**
- **V. Foreign Policy Developments**
- **VI. Financial Regulatory Developments**
- **VII. Conclusion**

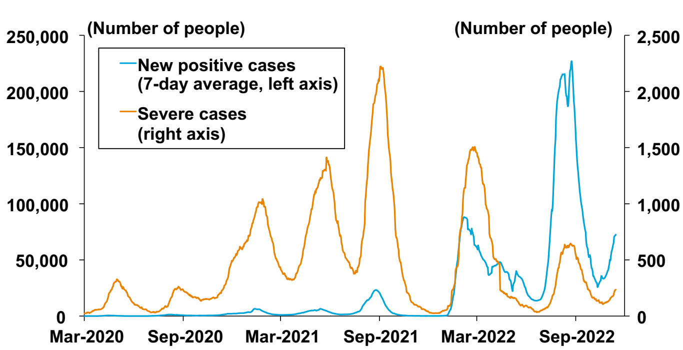
I. Introduction

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, the pandemic has brought about challenges to Japan but the country has begun laying the foundations for a post-pandemic society. Addressing structural, economic, and social issues exposed by the COVID-19 pandemic remained a central theme throughout 2022 in the Japanese government, including during the Upper House elections in July. In this rapidly changing business environment, it remains as important as ever to leverage our competencies to address societal issues that Aflac is well positioned to address that impact the business environment. Doing so will ensure that Aflac continues to create shared value for our stakeholders, especially as we develop opportunities to secure long-term growth and enhance corporate value.

II. Update on COVID-19 and Japanese politics and economy

Recurring COVID surges and "living with COVID"

New Positive Cases (7-day average) and Severe Cases



Source: Ministry of Health, Labour and Welfare of Japan

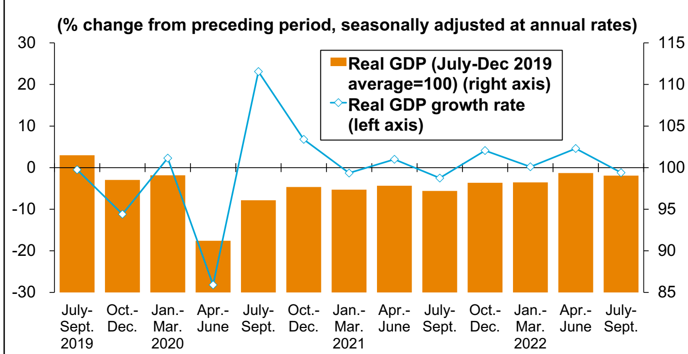
Let me begin by providing a brief update on Japan's experience with COVID-19. Japan has addressed the pandemic by attempting to balance measures to save lives with the need to keep the economy running. There have been seven COVID-19 waves since 2020, with two occurring under Prime Minister Kishida. Almost every wave peaked with more cases than the previous one, but Japan has had success in limiting the number of severe cases and deaths compared to many other countries.

Notably, as the Japanese government shifts to a "living with COVID" approach—in which economic/social activity is allowed to continue as normal even during an outbreak—it did not declare a state of emergency or otherwise compel stringent restrictions during the seventh wave of infections over the summer months. Although new cases reached new records, there was again no major increase in deaths or severe cases, in part due to Japan's high vaccination rate.

Japan is also gradually lifting other COVID-related restrictions, including shortening quarantine times for COVID patients and close contacts, as well as moving away from requiring detailed reports on all cases in favor of allowing local governments to use discretion to limit such reports to high-risk cases. Japan also reopened to foreign tourists from mid-October, exempting travelers from testing requirements upon arrival and fully lifting border entry caps and visa requirements for short-term visitors.

Impacts on politics and the economy (GDP)

Real GDP Growth Rate and Real GDP Levels Compared to Pre-COVID



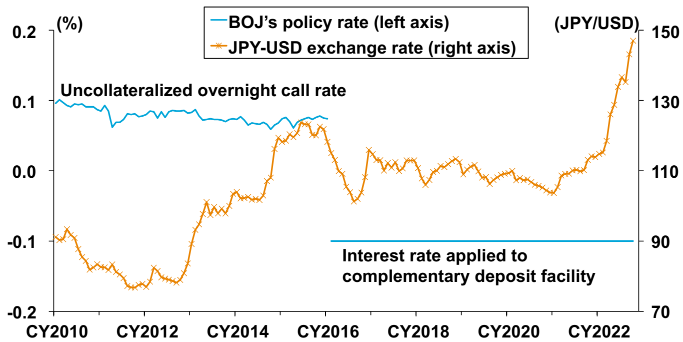
Source: Cabinet Office of Japan

I will now briefly turn to the pandemic's impact on Japan's political and economic situation. The ruling Liberal Democratic Party (LDP)- and Komeito-led coalition made significant gains in the July 2022 Upper House Elections. Now the government faces a rare three-year period in which no major national elections are scheduled for either the Lower or Upper House unless the Prime Minister decides to call a snap-election. Even so, the Cabinet approval rating has sagged in the face of the public's dissatisfaction with the Kishida government's approach to rising inflation and the campaign support that certain LDP politicians received from groups affiliated with a religious organization.

The Japanese economy is gradually recovering; real GDP, however, still has not returned to pre-COVID levels, and the risk of downturn remains. Against this backdrop, the Bank of Japan had continued its large-scale easing policies, prioritizing support for the economy by maintaining low interest rates.

Impacts on politics and the economy (BOJ)

Bank of Japan's Policy Rate and JPY-USD Exchange Rate



Source: Bank of Japan

This super-easy monetary policy has led to a wide gap between domestic and foreign interest rates, giving way to dramatic yen depreciation against the dollar not seen in more than 32 years. The weak yen has boosted import prices, in turn increasing domestic goods prices. The foreign exchange market volatility has prompted the Japanese government to intervene with yen-buying operation for the first time since 1998.

COVID response continues to evolve

Pandemic response and recovery, of course, continue to be a top priority for the Kishida Administration. The pandemic laid bare many issues that require reform, including through legislative changes. To prepare for the next health crisis, the government must figure out ways to avoid overburdening the healthcare system and ensure sufficient hospital bed capacity during health crises.

As I mentioned earlier, Japan's economy has still not recovered to pre-COVID levels. As such, balancing social/economic normalization with the need to keep COVID in check remains an acute challenge. The summertime outbreak pushed Japan's case count to the highest in the world, slowing down efforts to return to normal social and economic functions. In addition, Japan's removal of border restrictions in October came quite a bit later than other developed countries.

III. Update on the Kishida Administration's key policies

A New Form of Capitalism as flagship policy

Flagship "New Form of Capitalism" policy will place more emphasis on economic recovery, growth strategies, focusing on three key areas:

Investment in people	**Creating more highly skilled jobs, higher wages, and diverse working styles in the private sector**
Digital transformation (DX)	**Intensive review of policies and systems in next two years to bring Japan up to speed in a digital era**
Green transformation (GX)	**Enlist private sector in achieving policy objectives (e.g., decarbonization investments, private investment, ESG approach to non-financial disclosures)**

I will now discuss the Kishida Administration's key policies in detail. As some of you may know, Prime Minister Kishida's signature economic policy initiative has been to pursue a "New Form of Capitalism." Initially, the emphasis appeared to be on income redistribution, which raised concerns among some observers that he might go down a path that would constrain economic growth, corporate activity, and the development of Japan's financial markets.

Now, however, it has become clear that the prime minister has changed course toward a focus on growth strategy. The "Action Plan for a New Form of Capitalism," finalized in June, is centered around public-private partnerships as a means to resolve key issues, with "investment in people" the top priority. The other key policy pillars are digital and green transformations (referred to as DX and GX in Japan) and encouraging the Japanese people to shift their massive cash savings into investments, with the aim of doubling citizens' "asset income." Corporate governance and other economic structural reforms will also continue to be high priorities.

It is notable that Prime Minister Kishida introduced himself to the audience at an appearance at the New York Stock Exchange as the only postwar prime minister with a financial service industry background and emphasized that he intends to carry forward reforms that gained momentum under Abenomics, as the late former prime minister's economic program was known.

I will touch upon the New Capitalism Action Plan's key priorities below.

Investment in people

First, "investment in people" was identified in the government's 2022 Basic Policy on Economic and Fiscal Management and Reform (known as *"Honebuto no Hoshin"* in Japanese) a key priority. Specifically, the policy calls for creating more highly skilled jobs via focused investment in growth fields. Prime Minister Kishida also announced he will expand the package to invest in people from 400 billion yen over three years, to 1 trillion over five years.

The government also plans to encourage higher wages, concurrent education, expanding deregulation to allow company employees engage dual jobs or side businesses outside of their companies, and greater acceptance of diverse working styles in the private sector, including pushing companies to adopt “job-based, pay for performance” human capital management systems, which is designed to transform the long-standing Japan model based on seniority. Laws on non-financial disclosures in financial statements will be amended to encourage companies to investment in human capital development.

Digital transformation (DX)

Japan remains a laggard in digital transformation, particularly in government services. For instance, there are still many regulations that require submission of work for government processes via floppy disk or CD/DVD, highlighting Japan’s slow digital uptake.

After the pandemic underscored the critical importance of digital technology, the government has identified DX as a critical target for investment. For the next two years, the government plans to review and amend policies, regulations, and programs to make them suitable for the digital age. Notably, Minister Taro Kono, a vocal advocate of DX who pushed for abolishing *hanko* (personal seals used to endorse documents in Japan) in government processes as administrative reform minister, was appointed digital minister in August 2022 and will lead Japan’s digital transformation efforts.

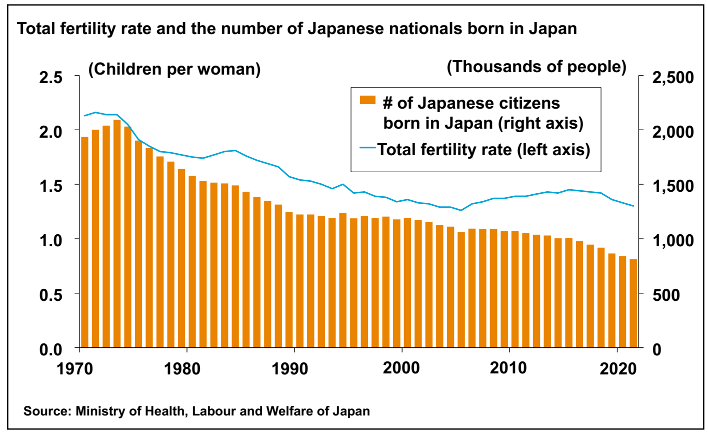
Green transformation (GX) and ESG

In addition to digital transformation, the Japanese government is also actively promoting green transformation. A GX Implementation Council was set up in late July 2022 for discussions on green initiatives and is expected to release a roadmap for decarbonization investments before the end of the year. Prime Minister Kishida also seeks to attract private investment by investing 150 trillion yen in public funds into public-private partnerships over the next 10 years, funded in part by issuing green transition bonds.

The government has also embraced an ESG (Environmental, Social and Governance) approach to enlist the private sector in achieving policy objectives, including measures to encourage respect for human rights in corporate activity and requirements for companies to make non-financial disclosures on human capital and climate change response.

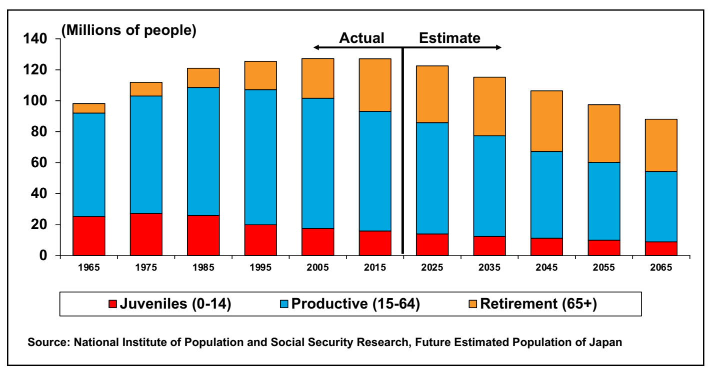
IV. Impact of demographics on social security policies

Decline of workers amid a low birth rate, aging population (fertility)



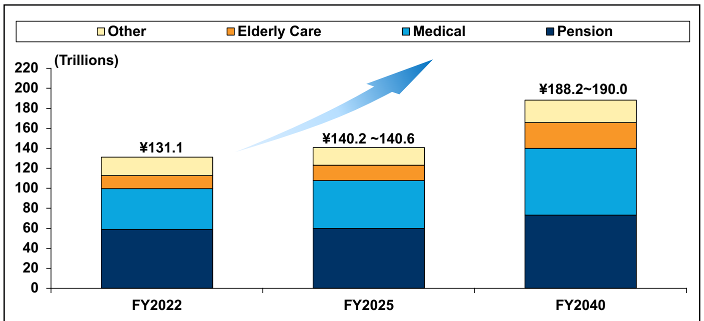
Now let us move on to the impact of demographics on social security policies. Japan’s low birth rate and aging population stem from structural issues. The number of marriages dropped in 2021 under COVID and the challenge of a low birth rate continues, with the fertility rate dropping for the sixth straight year to 1.30 children per woman. This is well below the rate of 2.06-2.07 needed to maintain a population. The number of births in Japan also reached record lows in 2021.

Decline of workers amid a low birth rate, aging population (demographics)



Meanwhile, the 65-plus population has grown nearly fivefold in the past 50 years, from 7.5 million to 36 million. Those aged 65 and older now account for around 30% of Japan’s population. The percentage of elderly will continue to rise, possibly reaching 40% by 2060. The decline of the working age population (ages 15-64) is also expected to accelerate, further impeding economic growth.

Necessity of reform and sustainability in the social security system



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

As Japan is challenged by demographic trends, it also faces an increasing burden on its social security system. The current national burden ratio (income to local taxes / social insurance premiums) is slightly less than 50%, having risen ten points over the past decade.

Policymakers are seeking to shift Japan's social security system away from being a mechanism to benefit the elderly at the expense of the working population, in favor of a system that benefits and supports all generations fairly. In October 2022, the government expanded the scope of people aged 75+ who must pay more for healthcare copays. In the medium term, it will likely be necessary to raise copays and cut coverage in both the health and long-term care insurance schemes, moves that would increase out-of-pocket expenses for the citizenry.

Growing anxiety for the future and changing needs

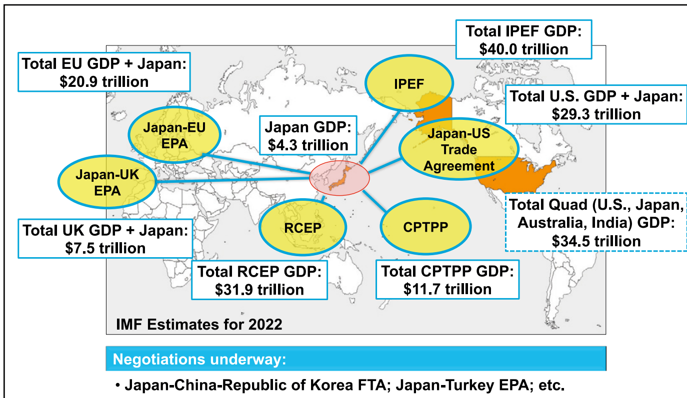
As the public continues to have concerns about the long-term strength of Japan's universal health and elderly care systems, demand is growing for a variety of related services from the private sector. Demand for private sector insurance is expected to grow in preparation for increasing copays under public health insurance.

Digitalization accelerated during COVID-19, particularly among medical practices, reaffirming the importance of primary care physicians and normalizing telemedicine and in-home care. DX will continue to be relevant to Japan's future in these sectors, but an ecosystem needs to be set up in various phases, in which stakeholders form partnerships and coordinate to support patients.

Amid a prolonged low-economic growth, low-interest rate environment with an aging population, interest and demand for products that facilitate wealth-building will also continue to increase.

V. Foreign policy developments

Sustainable and strategic expansion of economic diplomacy



Source: IMF World Economic Outlook, October 2022; Ministry of Foreign Affairs of Japan

The complexity and uncertainty of the global geopolitical situation have made foreign policymaking, including economic diplomacy and national security, all the more challenging. Nevertheless, under Foreign Minister Yoshimasa Hayashi's strong leadership, Japan's partnership with the United States will continue to be strengthened and will serve as the cornerstone. Both economies have robust trade and investment ties, and the relationship will be crucial as Japan seeks to expand trade and investment in a sustainable manner.

In recent years, Japanese policymakers have also focused on curbing the rise of protectionism and upholding the international, rules-based trade and investment system. Promoting international cooperation in this way furthers Japan's interests, both in terms of benefits for Japan as well as fostering sustainable growth in a post-pandemic global economy. Going forward, Japan's economic diplomacy will be buoyed by multilayered frameworks such as the Quad (Japan, Australia, U.S., India) and the Indo-Pacific Economic Framework led by the United States, which includes South Korea and ASEAN countries.

In international fora, Japan has also demonstrated leadership particularly in promoting global rules for data governance and digital trade with Data Free Flow with Trust (or DFFT), both in the G20 and the G7. Since 2019 when the idea was first proposed by former Prime Minister Abe, the DFFT has evolved and the G7 has come up with a Roadmap to narrow down its scope to data localization, regulatory cooperation, government access to data, and data sharing for priority sectors. As Japan is set to host the G7 in 2023, we can expect a strong focus on moving this data governance Roadmap forward. The U.S. and Japan would also likely work together to expand shared digital standard-setting language beyond the G7, especially among members of the Indo-Pacific Economic Framework.

Creating a system for economic national security

As we touched on in our previous Financial Analysts' Briefing, the Government of Japan is still focused on building out its economic national security framework. In May 2022, the Diet passed the Economic Security Promotion Act to safeguard sensitive technology and bolster supply chains. At the same time, the government indicated that the law's implementation will be premised on free economic activity. To that end, the government has said it will carefully design the system to avoid overburdening companies.

Japan is also planning to revise its National Security Strategy, which serves as the basic policy for diplomacy and national defense. Given the challenging geopolitical environment in East Asia, the Japanese government is working to address the emerging economic security issues and is expected to add a relevant section to the National Security Strategy.

VI. Financial regulatory developments

Financial Services Agency (FSA)'s Leadership

2022-2023 Strategic Priorities	**FSA's Strategic Priorities for 2022-2023 support the New Form of Capitalism** ➢ **Support the economy and people's lives for future growth** ➢ **Build a financial system in which economic growth is achieved by resolving social issues such as climate change and realizing a digital society** ➢ **Encourage a shift from savings to investment**
Insurance Regulation	**In Japan's insurance industry, FSA continues to focus on:** ➢ **Building sustainable business models** ➢ **Facilitating a smooth transition to an economic value-based solvency regime**

Turning next to Japan's financial regulatory landscape, Commissioner Junichi Nakajima continues his role as the head of the Financial Services Agency, or FSA.

In its annual Strategic Priorities for 2022-2023 released in August, the FSA said it will support Prime Minister Kishida's New Form of Capitalism as a pillar of a "virtuous cycle of growth and distribution." In other words, in seeking to build a financial system that ties new growth to resolving social issues such as climate change and realizing a digital society, the FSA will support this "virtuous cycle." Policies for the next year also encourage Japanese citizens to shift from savings to investment, as mentioned earlier.

In terms of insurance supervision, the FSA continues to focus on building sustainable business models in the Japanese insurance industry and facilitating a smooth transition to a new, economic value-based solvency regime.

VII. Conclusion

In conclusion, following on from last year, the Kishida Administration's economic policies continue prioritizing recovery and economic growth through investments into people and promoting DX/GX initiatives, and these themes are expected to inform policies going forward. Japan's post-COVID return to normalcy is happening much later than other G-7 countries. Although global macroeconomic outlook is highly uncertain, Japan's political stability, coupled with Prime Minister Kishida's policies to reopen the economy, should have a positive effect after more than two years of pandemic-related restrictions.

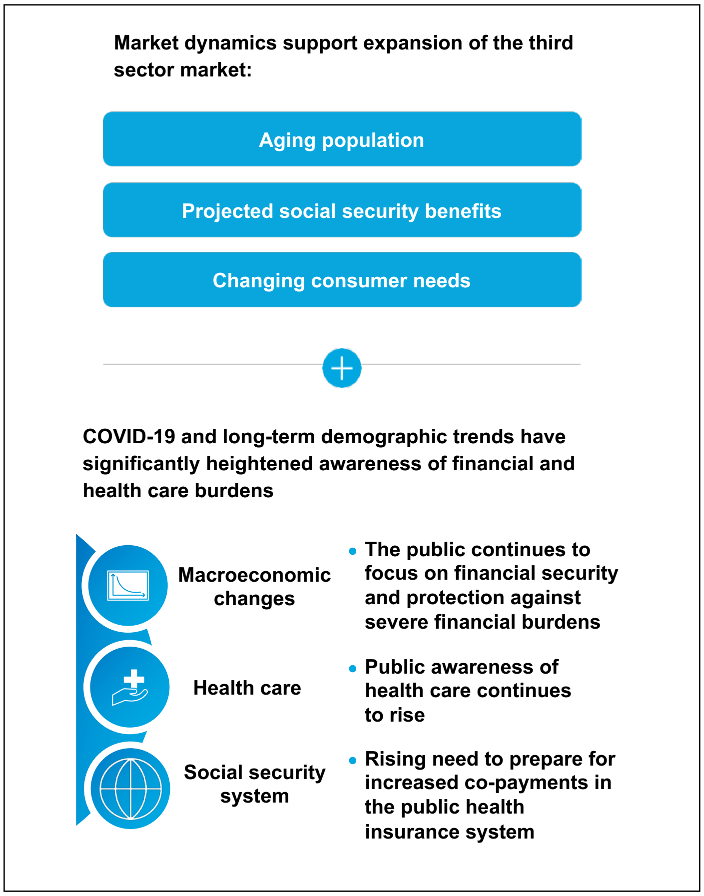
Japan's execution of its economic growth strategy and structural reforms remains ongoing. As these efforts start bearing fruit and usher in new environmental and social conditions, Aflac Japan is well positioned to leverage the emerging business opportunities in Japan. Koide-san will discuss this further in his presentation.

Aflac Japan Strategic Overview and Growth Strategy

Masatoshi Koide
President and Representative Director, Aflac Life Insurance Japan

My presentation covers Aflac Japan's strategies for growth as we aim to drive sales in a post-pandemic environment and further strengthen Aflac Japan's position as the leading company for creating "Living in your own way."

Market Dynamics and Increasing Awareness to Support Growth

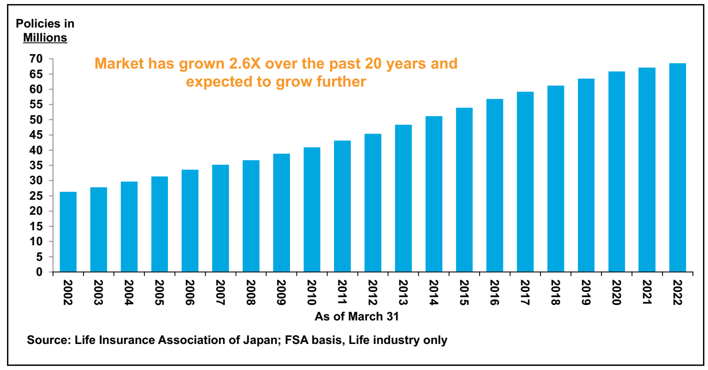


COVID-19 transformed Japan's business environment and was a stark reminder of the need for protection against severe financial burdens that may arise from a health event. Although the pandemic drew focus away from Japan's rapidly aging population and declining birthrate, these long-term demographic trends continue to put pressure on Japan's social security and universal health care systems.

To address these long-term trends, policymakers are seeking to shift Japan's social security system to one that benefits and supports all generations equally, and the government has commenced discussions to ensure sustainability. Against this backdrop, the public recognizes the forthcoming need to shoulder a greater financial burden for health care and medical expenses. This dynamic is contributing to greater customer need for third sector, or protection-type, insurance products and is driving the growth potential in Aflac's core business areas.

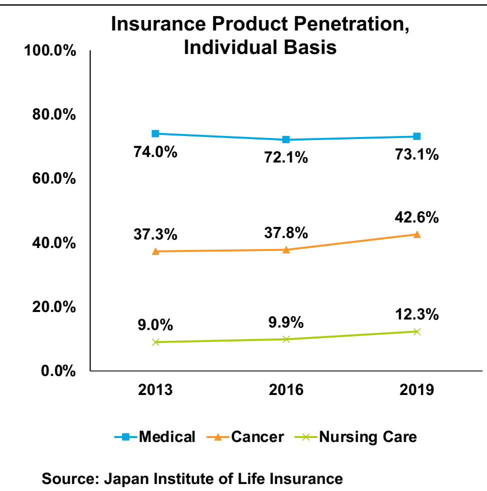
Japan's Growing Third Sector

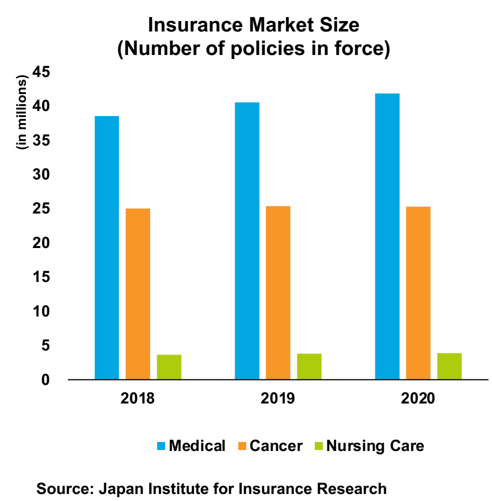
Stand-alone Cancer and Medical Policies



Aflac Japan is the leader in Japan's growing third sector, which includes cancer, medical, and nursing care insurance. The third sector grew over two-and-half-times since 20 years ago and now includes more than 68 million inforce policies. Of those policies, approximately 25 million are for stand-alone cancer insurance, and 43 million policies are medical insurance, as of March 31, 2022.

Market Penetration





Overall insurance penetration in Japan is high. According to industry data, over 82% of Japanese citizens are enrolled in some form of life insurance, and approximately 73% of citizens enrolled in some form of medical insurance. There are roughly 1.7 times as many medical policies inforce as there are cancer policies, and the medical insurance market is increasingly competitive. Cancer insurance, however, has only 43% penetration, and we believe that there is room to grow.

Nursing care insurance is expected to grow beyond its current 12% penetration rate. While the overall market size and penetration for supplemental nursing care insurance is small compared to life, medical and cancer, we believe it is important to be well positioned in the nursing care space given the aging population and the likelihood of shifting the burden off the government and to the individual over time.

Aflac Japan's VISION 2024

Position Aflac Japan as the leader for "Creating Living in Your Own Way"

To achieve VISION 2024, Aflac Japan's Medium-term Management Strategy consists of five key strategies centered on Talent, Strategy and Risk

Talent	Human capital management strategy developing capabilities of diverse human capital
Strategy	"Creating living in your own way" ecosystem strategy
	Financial strategy for sustainable growth
	Digital transformation and agile strategy to provide new value to stakeholders
Risk	Solid governance and ERM strategy to promote proactive and agile operations

In 2024, Aflac will commemorate its 50th anniversary in Japan. To that end, Aflac Japan developed its "Aflac VISION 2024" to position the Company as the leader for creating "Living in Your Own Way."

To achieve this Vision, Aflac Japan developed a three-year, medium-term management strategy, which leverages our competitive strengths in talent, strategy, and risk management. The mid-term strategy consists of five core strategies and is designed to further solidify Aflac Japan's position as the third sector market leader, expand into new business frontiers consistent with our core capabilities and values, and cultivate an innovation-driven corporate culture.

We believe that people are our most important asset, which is why our mid-term strategy places talent at the top. We are focused on getting the right people in the right places at the right time, with the necessary skills, experience, and knowledge to drive our business into the future. To do so, we rolled out a new job-based human capital management system and are developing talent to lead us through a digital transformation. We are at the forefront of promoting women in leadership, and we are widely recognized by key publications in Japan for our diversity initiatives.

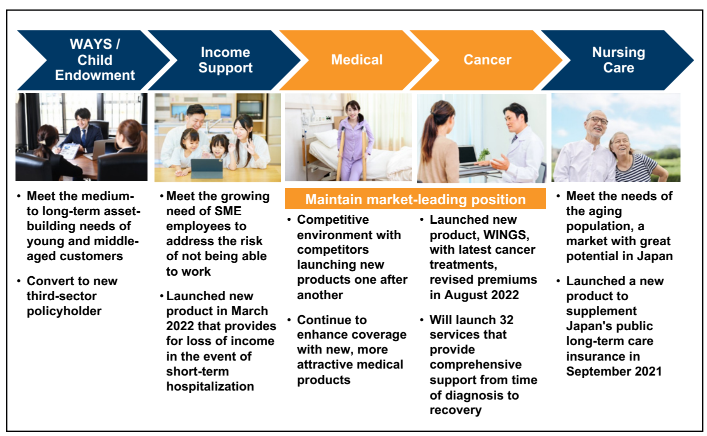
Our focus on talent is well-aligned with the Government's focus on creating a "New Form of Capitalism," which includes talent development and diversity among its key priorities. Aflac Japan also aims to address changing customer and societal needs by leveraging its huge policyholder base, nearly 50-years of experience, and deep insight to create an ecosystem for "living in your own way".

The ecosystem will be developed based on our core values and will address societal issues in a manner that drives our core business, namely cancer, medical care, and nursing care insurance. To that end, Aflac Japan is creating a framework that aligns products and services so that stakeholders can partner to comprehensively meet customer needs.

Aflac Japan's new cancer insurance product, WINGS, which launched in August, and a service-integrated insurance being rolled out in January are concrete first steps toward creating a "cancer ecosystem," which will better meet customer needs and further differentiate Aflac Japan from the competition. I will share more about this service-integrated insurance in a moment.

Risk management and governance are the foundation for Aflac Japan's decision-making and operational agility. Through quarterly monitoring of our management strategies and tactics, Aflac Japan constantly analyzes the business environment and adjusts so that resources can be put to their most effective use in a timely manner. The Company's execution of its business continuity and transformation plan in response to the COVID-19 pandemic is an excellent example of how our risk management and governance framework enabled real-time adjustment in the face of rapid change. Aflac Japan's adoption of Agile methodologies and our digital transformation, including paperless initiatives and business process modernization, are other examples of how our risk management and governance frameworks have supported strategy implementation by balancing risk control and risk-taking.

Enhanced Products for Any Stage in Life



Regarding products, Aflac Japan aims to have a full product lineup to meet customer needs during any life stage. For potential young and middle-aged customers, Aflac Japan will address their need to build assets with refreshed first sector products, WAYS and child endowment. Converting younger people to Aflac customers earlier in life also sets up an easier introduction to our third sector products when the need becomes greater.

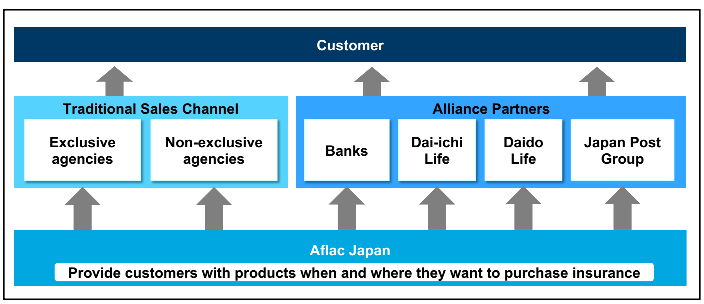
In the third sector, income support insurance aims to protect those who are in their productive years, whereas nursing care offers protection to those in retirement. We will continue to develop and grow these newer product areas, while continuing to enhance our core cancer and medical products.

As I mentioned earlier, Aflac Japan rolled out a new cancer product, WINGS, which is characterized by competitive premiums and expanded coverage for the latest cancer treatments, including cancer screening. WINGS will also provide coverage opportunities for cancer survivors.

Since its August launch, WINGS has helped drive cancer insurance sales, leading to a 32.6% increase in the third quarter. We expect this positive sales momentum to continue into 2023, as Dai-Ichi-Life and financial institutions begin offering the product in January 2023 and Japan Post Group in the second quarter of 2023.

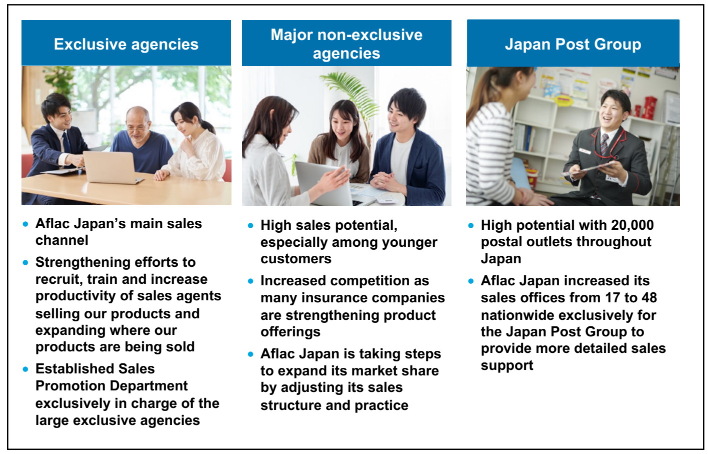
In January, we will begin offering service-integrated insurance utilizing a comprehensive concierge service called "Aflac Yorisou Cancer Consultation Support." The service will be offered to policyholders battling cancer and will help take people from diagnosis through treatment and recovery. The concierge will offer 32 services, including facilitating second opinions, counseling, dietary support, and more. The services were test-piloted and have been well-received.

Diverse Distribution to Reach More Customers



Aflac Japan's distribution strategy is to provide customers with products when and where they want to purchase insurance. Our extensive distribution platform enables us to reach customers nationwide through agencies, both exclusive and non-exclusive; alliance partners, including, banks, Dai-Ichi Life, Daido Life, and the Japan Post Group, with which we have a strategic alliance. Our distribution network is one of Aflac Japan's competitive advantages.

Strengthening Distribution Channels



Aflac Japan is strengthening sales promotion with exclusive and Aflac-preferred agencies, which are the mainstay of our business. We plan to increase the number of sales representatives, improve productivity, and provide further support for management of large agencies with enhanced training and horizontal sharing of best practice to strengthen agent retention and increase sales volumes.

Regarding large non-exclusive agencies, Aflac Japan is taking steps to expand its market share by adjusting its sales structure and practice and strengthening relations to increase and enhance touchpoints with these agencies that have greater potential to attract younger customers.

As part of Aflac's Strategic Alliance with the Japan Post Group, we continue to offer Japan Post Group, with its 20,000 postal outlets nationwide, broad sales support. For example, on June 1st, Aflac Japan expanded the number of sales offices dedicated solely to supporting Japan Post Group from 17 to 48 offices. This new structure is contributing to increased proposal activity, and by leveraging our new cancer insurance product in the second quarter of 2023 and other collaborative initiatives, we expect sales activity through the Japan Post Group channel to continue to accelerate over the coming year.

In closing, let me say that in the rapidly changing business environment, Aflac Japan – guided by its clear vision, talent, strategy, and risk management frameworks – is well-positioned to further strengthen its position as the third sector market leader and become the leading company for creating "Living in your own way."

Aflac Japan's Product Line

(as of 11/15/22)

DAYS1 WINGS 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	¥ 3,050	$ 30.50
40-year-old male	4,360	43.60
50-year-old male	6,450	64.50

WINGS enhancements include;

- *Rider for Thorough Medical Examination After Cancer Screening Coverage – This rider covers the cost of a thorough examination after a cancer screening to increase the screening rate and encourage early detection and treatment of cancer.*
- *Coverage exclusion for special diseases – This exclusion offers the same premium rates as that of a healthy person to those who have, or are suspected of having, a specific type of cancer by excluding that specific cancer from the scope of benefits.*
- *Aflac Yorisou Cancer Consultation Support (will be launched in January 2023) – This is a service that provides consultation on all aspects of cancer-related problems and concerns, from diagnosis through treatment and recovery. The service is staffed with consultants, who have extensive experience and qualifications – such as nurses – and listen to the concerns of cancer patients and their families, recommend appropriate services according to their situation, and support them in resolving their concerns and anxiety. (Services include referral for second opinion and specialist services, life support services such as housekeeping, home meal delivery, and cancer care products, appearance care support services such as wigs and make-up, and psychological counseling)*

**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

Aflac Work Leave Insurance

Benefits:	¥	$
Recovery support benefit	¥ 100,000	$ 1,000
Mental illness recovery support benefit	100,000	1,000

Sample Monthly Direct Premium (Payment through year 1):	¥	$
30-year-old male	¥ 2,040	$ 20.40
40-year-old male	2,270	22.70
50-year-old male	3,100	31.00

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 11/15/22)

WAYS*

Benefits:			Sample Monthly Direct Premium (Payment through age 60):		
Sum insured	¥ 5,000,000	$ 50,000	30-year-old male	¥10,635	$106.35
			40-year-old male	16,715	167.15
			50-year-old male	39,975	399.75

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

Child Endowment

Benefits:			Sample Monthly Direct Premium**:		
Lump-sum education	¥ 500,000	$ 5,000	30-year-old male	¥13,230	$132.30
Education annuities*	2,500,000	25,000	40-year-old male	13,400	134.00
			50-year-old male	13,820	138.20

**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 11/15/22)

Construction

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

Foods

- \# Sapporo Holdings Limited
- \# 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.
- \# 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 Corporation
- ★ 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 Group 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 Holdings 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 GROUP 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 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

Aflac U.S. Strategic Overview

Teresa L. White
President, Aflac U.S.

I will cover the Aflac U.S. portion with a macro-economic view of the market and then Virgil Miller will provide an overview of the U.S. strategy and insights into how we are positioning for the future.

Marketplace Trends

Economy
- Rising inflation
- Less discretionary funds
- Less savings & emergency funds

Health care
- Increasing deductibles for consumers
- Inability to take on medical expenses

Workforce
- Growing gig economy
- Evolving worksite dynamics
- Rebounding labor force

Implications
- Consumers believe that supplemental health insurance benefits are an important part of a comprehensive benefits program.
- Consumers are more concerned today about out of pocket expenses due to an unexpected health event.
- Consumers believe mental health coverage is critical.

In the U.S., core inflation has reached a 40-year high (6.6% in 2022), pressuring family incomes to keep up with basic expenses and increasing the risk for people to lose income temporarily due to illness or injury.

To compound this, 58% of Americans believe they are not able to cover out-of-pocket expenses more than $1,000, and this is up significantly from 2021 where 46% stated the same.

With these unstable conditions and the rising costs of health care, we continue to see employers shift costs to employees through increasing deductibles and share of premiums. Additionally, we are seeing that mental health concerns are taking a toll on consumers and their families, which was exacerbated by the pandemic. The mental health crisis is not only impacting employees' home lives, but also their work performance.

Almost half of workers state that mental health challenges had a negative impact on their productivity in the past year, a significant increase over 2021. Even during this inflationary period, 9 out of 10 consumers believe that supplemental health insurance is more important today than ever before as part of a comprehensive benefits package. Additionally, we continue to see the consumer demand for a seamless digital experience, which is no longer a differentiator for a benefits provider, but is now a requirement. While Aflac has been faced with challenges in 2022, I'm extremely proud of the way we have responded to the market trends. We have focused on expanding the Aflac value proposition and have positioned Aflac U.S. for growth.

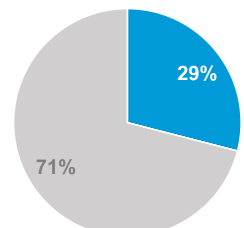
Positioned to Win

Aflac U.S. maintains a leadership position in the market, and we expect that position to only grow in the future as we execute on our growth strategy of Protecting the Core, Scaling our Acquisitions, and Positioning for the Future

Protecting the Core

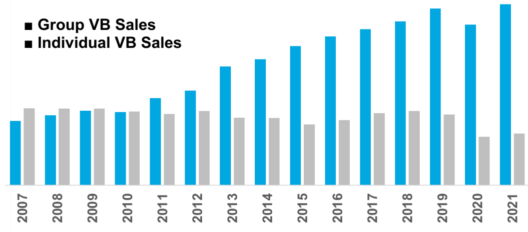
Aflac continues to be the leader in Worksite Supplemental Health[1] with 29%[2] of the Market Share and over 3x larger than our nearest competitor.

Our robust product portfolio and multi-channel distribution allow us to meet customer needs, how they prefer.



Scaling our Acquisitions

Group VB sales represented 78%[3] of total market sales; Aflac continues to outpace the market with a 5yr CAGR of over 14%.
Our Argus and Zurich acquisitions enabled us to expand our leadership position, putting us on the front page of benefit solutions.



[1] Supplemental Health is defined as Accident, Cancer, Critical Illness and Hospi Indemnity Products
[2] Source: 2021Q4 U.S. Workplace Supplemental Health FINAL Sales Report: LIM
[3] Source: U.S. Voluntary/Worksite Sales Report: Carrier Results for 2021, Eastbridge Consulting Group, Inc.

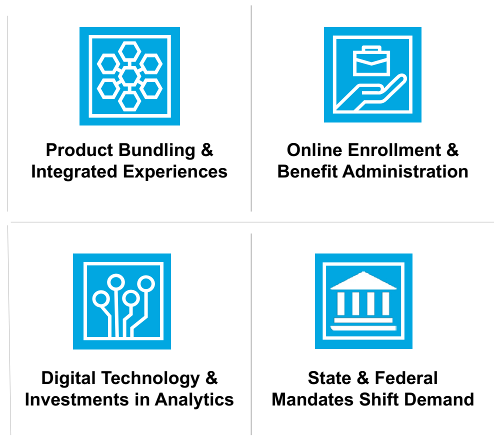
We believe Aflac U.S. is well positioned for what we are seeing. We have maintained our leadership position and expect that position to grow as we execute on our growth strategy of protecting the core, scaling our acquisitions and positioning for the future. Our mature and progressive product portfolio allows us to meet the customer's needs while our multi-channel distribution model allows us to get to the customer, how they prefer. Coupled with our focus on creating an easy experience, we will continue to protect our core that has yielded a 29% market share in the supplemental health at the worksite. The Group Voluntary Benefits market continues to grow, representing 78% of 2021 sales and our Group Voluntary Benefits continue to outpace the voluntary worksite market with a five-year CAGR of over 14%. To further our strength, Aflac's acquisition of Zurich North America's group benefits business, now known as Aflac Group Life, Absence Management & Disability, as well as Aflac Dental & Vision, now known as Aflac Benefit Solutions, have diversified our portfolio, placing us on the front page of benefit solutions for employers. We are pleased with the progress of our acquisitions' performance over the prior and current year and are optimistic of the potential we have to continue to scale them and position them in the marketplace.

Aflac U.S. Strategic Overview

Virgil R. Miller
Deputy President, Aflac U.S.

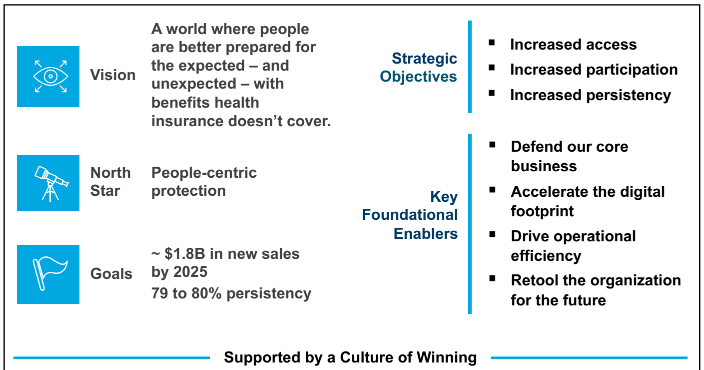
Positioning for the Future

Positioning for the Future: We continue to assess market trends and explore new ways to improve our customer experience. Trends that we expect to shape our business in the future:



The marketplace is endlessly changing in response to the various influences that shape it. We remain diligent in our strategic approach by staying aware and ahead of consumer needs and marketplace trends. As we position for the future and assess the market, we are exploring trends that we expect to shape our business: we are seeing traditional group carriers and health insurers leverage product bundling and integrated experiences to gain market share; customer experiences are increasingly dominated by benefits administration and online enrollment platforms; investments made in digital solutions to extend reach to new markets and enter the direct-to-consumer industry; Paid Family Medical Leave and other programs continue to gain momentum in state legislatures with the potential to add compliance complexity and shift demand. We are assessing each of these trends in our strategic approach.

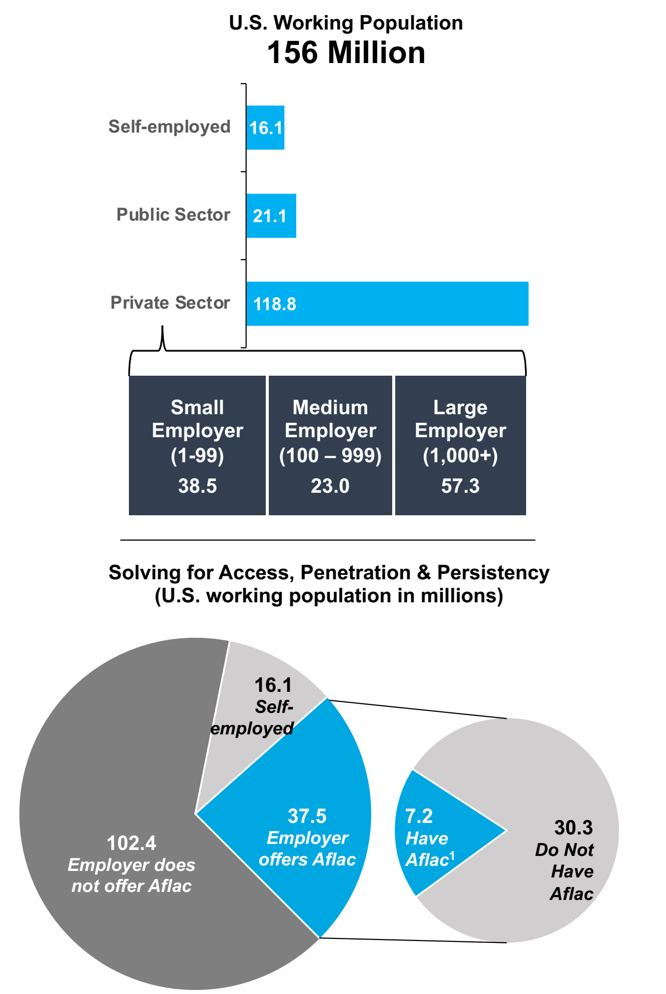
Aflac U.S. Strategy Overview



Our strategy remains focused on ensuring people are better prepared for the benefits health insurance doesn't cover – we believe our product solutions help do exactly that. We have established financial goals as part of our 2025 commitments to our investors focused on growing our business, and doing so efficiently. We are leveraging access, participation and persistency to drive these achievements. As Fred covered, we continue to focus on rebuilding our agent sales force to drive growth in the recovering small business segment. With the aid of veteran producer productivity and a comprehensive recruiting strategy, we believe we are on the right path.

We will leverage our buy-to-build acquisitions to increase penetration and grow revenue while also managing our expenses to bend the expense ratio curve. Teresa covered our key enablers; they are foundational to our ability to meet these commitments.

Aflac U.S. The Growth Opportunity



[1] Aflac policy/certificate holders and covered employees as of December 31, 2021 | Source: 2021 Bureau of Labor Statistics- Current Population Survey

With approximately 156 million people in the U.S. working population, it would be an understatement to say the growth potential is immense. As you can see, only 24% has access to Aflac at the workplace. We are working with our strategic partners and sales force to increase our access to those at the worksite while our direct-to-consumer platform enables us to reach the 16.1 million self-employed and 102.4 million who do not have access to Aflac today. We continue to execute on our growth strategy to increase penetration with our diverse product mix and multi-channel sales force, enabled by a best-in-class customer experience model.

Maintaining Our Strength

Focused on closing the gap by driving utilization.	Maintaining a reputation of being easy to do business with.	Increasing our reach by partnering with champions of care.
Education + Awareness = Utilization	Innovative technology & digital capabilities	With a focus on serving the underserved.

To further our access and penetration, we are leveraging our strengths and position in the marketplace to demonstrate our value to consumers. We are utilizing the partnerships of our brokers, agents and strategic partners to drive education and reinforce awareness of the benefits available to our policyholders. We aim to increase utilization of these benefits to help close the gap with medical expenses. We continue to focus on delivering an easy customer experience by delivering innovative technology and digital capabilities. These capabilities allow us the ability to integrate with preferred platforms for employers and deliver a best-in-class claims experience for our policyholders. As part of our overall strategy to serve the underserved, we have partnered with champions of care to help reach potential consumers who are impacted the most by the medical debt crisis.

Challenges to Address

Balance of Growth & Efficiency	Digital Execution & Adoption	Progressive Workforce & Talent Strategy

As we execute on our strategy, we foresee some internal and external challenges we will need to account for as part of our go-forward plan. With our growth strategy in full swing, we must be mindful of our expense footprint.

We believe we have the right strategy in place to grow efficiently. Leadership accountability will be critical to ensure we are successful. As with many organizations, the COVID-19 pandemic accelerated our digital roadmap to meet consumer needs. While we are pleased with our overall digital solutions delivered over the past couple of years – we are focused on driving and maintaining adoption as consumer demand shifts with the return to normalcy. The pandemic also changed the labor force on a global level. The shift to remote and hybrid work environments coupled with the Great Resignation has changed the dynamics of the labor market. We must continue to understand these dynamics and how they impact the organization's ability to execute on our strategy.

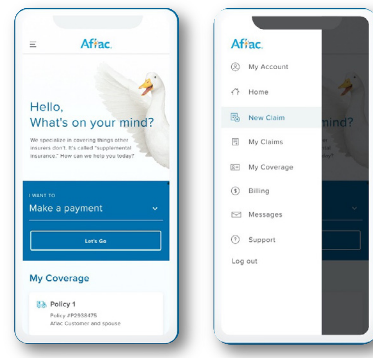
Transforming the Experience

With digital enhancements, we are transforming the customer experience!

Ease

Automation

Self-service



Our strategy is centered on driving digital to create an easy experience for our various constituents.

We are delivering ease with enhancements to our mobile apps to give policyholders the ability to complete transactions such as filing a claim and servicing their policy – on the go. We have implemented automation at various stages of the customer lifecycle. Most recently, we have extended our code-based processing technology to several lines of business, automating the adjudication of a claim, enabling our customers to get paid fast. We've also delivered new self-service capabilities to include web bill pay and the functionality to provide customers with estimated completion times for claims. This is part of our "Where's My Claim" technology we recently released.

Enabling Growth

We continue to execute on our One Digital Aflac strategy to digitize and enhance the producer experience providing more options for remote enrollment, straight-through-processing and mobile capabilities.

Enhancing the enrollment experience for producers and insureds	Streamlining the onboarding experience for policyholders and accounts	End-to-end optimization and digitization to improve the service experience

We're also making investments to transform the producer experience. We've migrated our home-grown enrollment platform, Everwell, to a cloud platform, improving stability and application performance. We continue to make enhancements and integrate applications for a seamless experience. We've streamlined various onboarding activities such as our new account setup by modernizing the experience and digitizing our verification requirements. We've also enhanced our mobile capabilities, allowing our producers to service policyholders on the go. These enhancements include filing a claim on the customer's behalf, retrieving policy data at the touch of a finger and educating their clients on available benefits to drive utilization. Our digital strategy is key to delivering on our experience and meeting our efficiency commitments.

Remembering the Cause[1]

46% **of insured Americans don't have enough in savings to pay for medical expenses not covered by their health insurance.**

25% **of insured Americans state they would need to borrow money to pay medical costs and 49% would need to set up a payment plan.**

[1] Source: Aflac Care Index Report, 2021 Among Americans 25-54 with Health Insurance

As we've shared our strategy overview, Aflac U.S. has made various investments to enhance the customer experience, increase our reach and drive benefit utilization in support of our vision. Teresa shared some staggering economic data points – we cannot ignore the impacts these factors have on consumers.

Our Aflac Care Index among Americans 25 to 54 years old helps expose how impactful the medical crisis is to these consumers. Forty-six percent of insured Americans don't have enough in savings to pay for medical expenses. Twenty-five percent of insured Americans state they would need to borrow money to pay for medical expenses – furthering their debt. Aflac has made it our mission to help lead the movement of closing the gap on medical expenses.

Closing the Gap

Connecting the Strategy

Aflac's *Close the Gap* initiative aims to help educate, support and advocate around the critical and rising issue of medical debt. This program sparks dialogue and helps elicit change for Americans facing medical debt.

We are partnering with like-minded champions of care who share our vision in closing this gap.

Our *Close the Gap* initiative was created and launched to educate and advocate the reality of medical debt, and those impacted. We are partnering with individuals who share this mindset to drive awareness and help consumers be better prepared for the unexpected. With personalities such as Coach Prime, Wanda Sykes and others, we are hoping to encourage consumers to understand the true impacts of a medical event and hopefully enable them to be better prepared for those expenses. We believe the economic factors discussed advocate the need for voluntary benefits insurance and we are encouraged Aflac U.S. can help close the gap with medical expenses by being there for our policyholders in their time of need. I look forward to continue driving the Aflac U.S. company forward.

Aflac U.S. Payroll Product Line

(as of 10/15/22)

	Sample of Associated Benefits	**Sample Individual Monthly Payroll Policy Rates for an 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 10/15/22)

	Sample of Associated Benefits	**Sample Individual Monthly Payroll Policy Rates for an 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 month 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 10/15/22)

	Sample of Associated Benefits	Sample Individual Monthly Payroll Policy Rates for an 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 (part of base certificate)		
Accelerated death payment for a chronic condition rider		
Extension of Chronic Condition Period Payments rider		
Restoration of the Payment of Death Proceeds rider		
Waiver of premium benefit rider		
Accidental death benefit rider		
Spouse and dependent term coverage available (as riders)		
Simplified-issue, Guaranteed-issue, rates guaranteed		
Rates based on: 10-year term policy age 25 - $20,000 and $500,000 face amounts; 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 10/15/22)

	Sample of Associated Benefits
Group Long-Term Disability**	
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

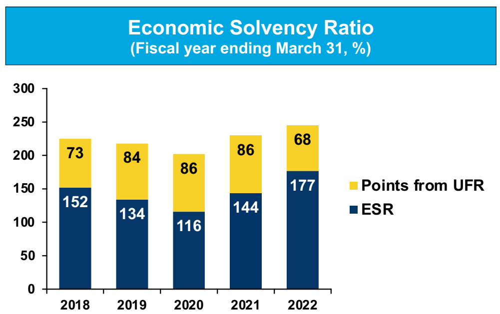
**Also available on a group platform. Benefits and pricing of group and individual products may vary.*
***Only available on a group platform.*

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**
  - **Total 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 ratio, 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.

We are also monitoring and participating in field-testing of the Economic Solvency Ratio (ESR) in Japan with the Japanese Financial Services Agency (FSA), and its proposed implementation in 2025 is approaching. The ESR measures the economic surplus divided by the economic value of risk. Over the course of 2022, our ESR has remained strong at 160 to 210% without the use of the ultimate forward rate, which adds 50 to 80 points to this result if incorporated. We have also developed an internal global enterprise economic value model that is considered preliminary and is currently subject to additional internal and 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.

Note that for 2022 we reference current U.S. GAAP accounting elements as well as the new U.S. GAAP accounting, ASU 2018-12 – Targeted Improvements to the Accounting for Long-Duration Contracts (commonly referred to as Long Duration Targeted Improvements or LDTI), due to this being a cross over year to LDTI accounting with implementation in 2023.

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, pricing and FSA reserve 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 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 pricing 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. Our large volume of policies in force in Japan provide scale advantages.

We perform additional profit testing which removes pricing 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 global cost of capital, which generates positive value of new business (VNB). VNB measures the present value of distributable earnings discounted at our global cost of capital.

For Aflac U.S., we generally base pricing and reserving assumptions on our own experience, including some PAD. Morbidity results are the primary risk item in the U.S. in terms of profitability and long-term trends have been favorable. As in Japan, it is our practice to target an explicit profit margin in the U.S., expressed as a percentage of premium. We also include 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 does not 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 greater 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 Japan Government Bond or 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 at least 0.5% increments in units of 0.25%.

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% - 1.50%**
Pricing:	**0.40% - 1.50%**
FSA:	**0.25%**

Our U.S. GAAP reserve assumptions generally use higher investment return rates than the lower and more conservative pricing or FSA reserving assumptions. 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. As we shift from current U.S. GAAP to LDTI, we expect that our investment assumptions will continue to have higher return rates assumed than FSA. However, our LDTI investment assumptions will not be based on our expected investment yields. Instead, under LDTI, insurance contracts will be grouped into calendar-year cohorts based on the contract issue date, reportable segment, legal entity and product type. The discount rate will be determined for each cohort by constructing a discount rate curve separately for discounting cash flows used to calculate the U.S. and Japan reserves, with each curve reflective of the currency, tenor and characteristics of the insurance liabilities. Discount rates comprising each curve will be based on upper-medium grade (low credit risk) fixed-income instrument yields (reflective of single-A fixed income instruments) that are intended to reflect the duration characteristics of the corresponding insurance liabilities. The methodology is designed to prioritize observable inputs based on market data available in the local debt markets where the respective policies are issued and in the currency in which the policies are denominated. These rates are updated each reporting period. Yields used to accrete interest expense on reserves will be locked-in (remain unchanged after the calendar year of issue) for each issue-year cohort as a single discount rate, calculated as the weighted-average of monthly upper-medium grade (low-credit risk) fixed-income instrument forward curves over the calendar year, using the same methodology noted above, and weighted using annualized premiums for each issue month.

Aflac Japan Expected Benefit Ratios by Product[1]

Third Sector	AP% to 3rd Sector	Benefit Ratio
Traditional cancer life	20%	63% - 73%
21st Century cancer life	6%	49% - 60%
Cancer Forte	2%	48% - 60%
Cancer DAYS	8%	50% - 55%
Cancer IOC/ WINGS	7%	45% - 55%
EVER and Gentle EVER (KAM)	24%	47% - 65%
Riders to cancer and medical	19%	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.

Now, 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 WINGS product introduced in August of 2022, 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%. 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 changes to our product mix, particularly as we have reached the paid up status of certain 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.

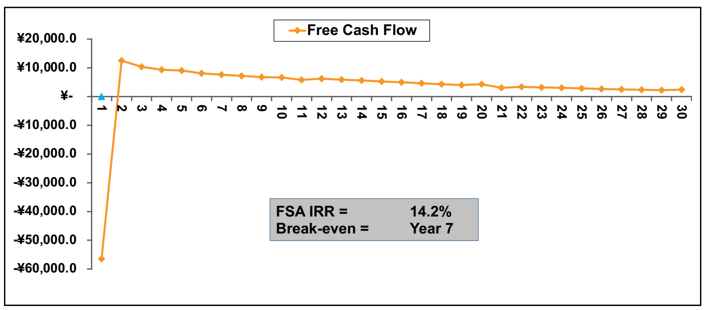
Aflac U.S. Investment Return Assumptions

Life/Health

• GAAP:	3.00%
• Pricing:	3.50 - 4.00%
• Statutory:	3.00%

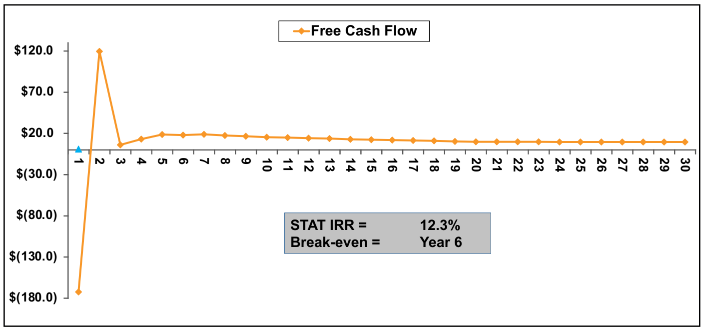
In the United States, all of our currently issued products use a 3.00% investment return for U.S. GAAP reserves. That is generally in line with our pricing assumptions, which are currently between 3.5% and 4.0%. We have historically monitored interest rates very closely to determine whether we need to update our assumptions. As we shift from current U.S. GAAP to LDTI for reserving, the investment returns will no longer be based on our expected pricing assumptions or expected investment yields. Refer to verbiage on p. 31 under the slide "Aflac Japan Investment Return Assumptions" for a description of the LDTI discount rate methodology. 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 table shows a free cash flow 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 internal rate of return (IRR) is 14.2%. The IRR reflects the high level of capital investment in the first year of issue and a break-even period of approximately seven years. At the corporate level, the use of corporate debt leverage enhances the IRR to produce a higher return on equity.

Aflac U.S. Cancer Statutory Free Cash Flow



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

U.S. GAAP Reporting Reserves and DAC Under LDTI

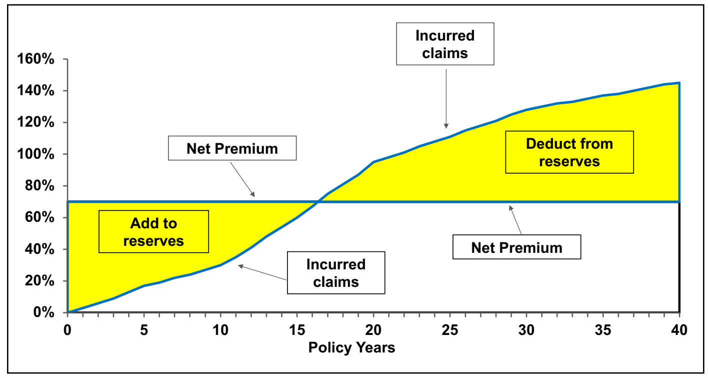
(Effective 1/1/2023)

- **Benefit reserve uses net level premium method**
- **Certain acquisition costs are capitalized as a deferred policy acquisition cost asset**
- **The deferred policy acquisition cost asset is amortized over the expected life of a policy**
- **Best estimate assumptions are used, without provisions for adverse deviation**
- **Assumptions reviewed at least annually and updated if needed**

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. We will describe LDTI reserving under the new accounting standard to be adopted in 2023.

LDTI 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 expected life of a policy. Note that under LDTI, rules for expense deferral did not change. However, the DAC amortization has changed. The combination of the net level premium reserve methodology and the capitalization of acquisition costs results in an expected profit emergence pattern that occurs over the life of the policy. 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.

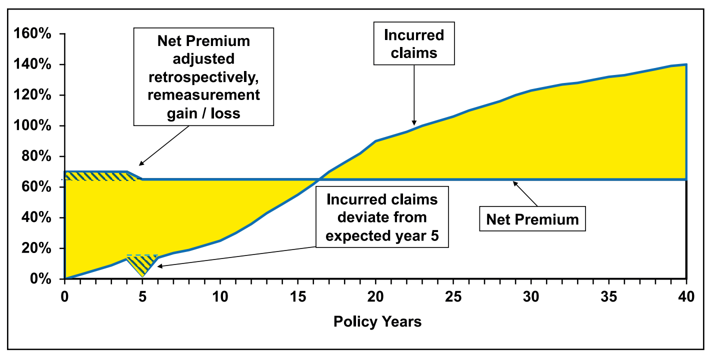
Claims vs. Reserves



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, of which a portion is used to fund claims which is called the Net Premium Ratio (NPR). The NPR represents the lifetime level percent of premium to fund incurred claims. 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.

Claims vs. Reserves – LDTI Experience Unlock

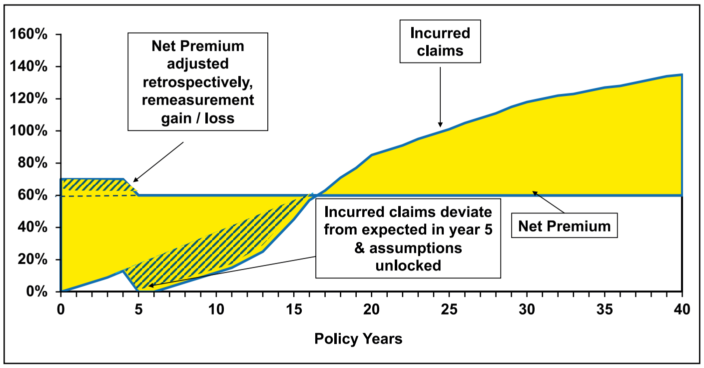
Hypothetical Illustration



In theory, LDTI benefit reserves are derived in such a way that gross profits would emerge over the life of the policy. LDTI benefit reserves are based on best estimate assumptions. In any period where the actual incurred claims are lower or higher than the expected amounts, this will result in an adjustment to the reserves to reflect the variance in experience and the NPR is unlocked and reset to reflect the variance over the remaining lifetime of the block of business. Historical cumulative impact of a higher or lower NPR is reflected in earnings as a remeasurement gain or loss and the resulting change to the NPR will also alter our profit emergence in future reporting periods.

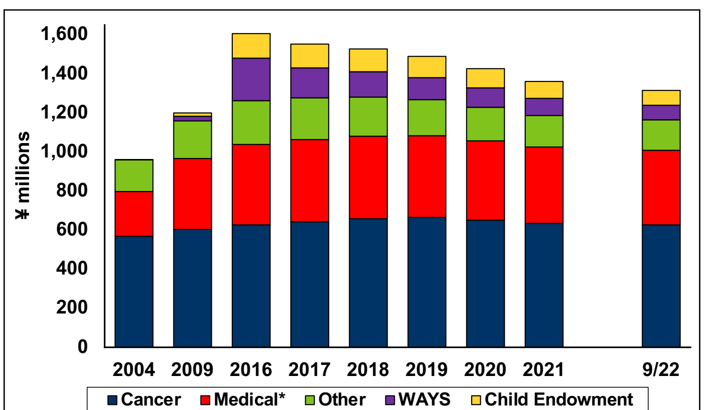
Claims vs. Reserves – LDTI Experience & Assumption Unlock

Hypothetical Illustration



At least annually, our reserve assumptions will be evaluated as to whether an update is needed and, if necessary, will be unlocked for morbidity, persistency and mortality on a prospective basis. Similar dynamics apply to reflecting the changes in NPR and remeasurement gain / loss in earnings. Even though this may result in some earnings volatility during the financial reporting period of the unlock, we otherwise expect our overall benefit ratios to be less volatile from short-term fluctuations in experience than under current U.S. GAAP. Our benefit ratio will primarily be composed of the NPR plus required interest on reserves plus the remeasurement gain / loss. Also, our businesses benefit from stable and improving long-term morbidity trends. This will continue to be the case after LDTI becomes effective.

Aflac Japan's Product Mix – In-Force AP



*Includes stand-alone medical, Rider MAX and other medical riders

As of September 2022, cancer, medical and WAYS accounted for 48%, 29%, 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 compared to December 2021 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 ¥15 to 20 billion in 2022 and 2023, and ¥5-10 billion 2024. This will continue to impact our overall benefit and expense ratios. New product releases have occurred in the Cancer block in 2022, and we introduced a new Medical policy early in 2021. A new fixed-indemnity Care product was introduced in 2021. 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.

U.S. GAAP Profit Recognition for Limited Pay Policies

- **Premiums recognized as revenue over scheduled premium paying period**
  - **Deferred Profit Liability (DPL) established as part of net earned premiums to recognize profits over life of policy**
  - **Profits emerge over the life of inforce instead of only during payment period**
- **Reserves based on best estimates**
- **Deferred acquisition costs (DAC) amortized over expected life of the policy**

Now, I would like to provide information regarding our limited-pay products in Japan. 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.

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 earned premium over the remaining life of the policy after the contract becomes paid up. In this way, profits emerge fairly evenly over the life of the policy.

Limited-Pay Policy Accounting – 5-Pay

Hypothetical Example*

Policy Year	Premium	Claims	Expense**	Change NBR	Profits without DPL	DPL Change	Prem with DPL	Profits with DPL
1	2,000	100	200	1,000	700	450	1,550	250
2	2,000	200	200	900	700	450	1,550	250
3	2,000	300	200	800	700	450	1,550	250
4	2,000	400	200	700	700	450	1,550	250
5	2,000	500	200	600	700	450	1,550	250
6		600	200	-600	-200	-450	450	250
7		700	200	-700	-200	-450	450	250
8		800	200	-800	-200	-450	450	250
9		900	200	-900	-200	-450	450	250
10		1,000	200	-1,000	-200	-450	450	250

*Assumes 10-year policy with a 5-pay option in yen
**Expense column represents commissions, general administrative expenses, and DAC netting to 200 per year

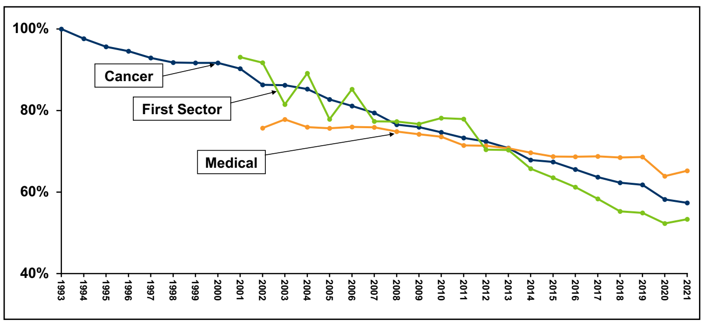
This table is a simplified numerical example demonstrating a single policy using limited-pay accounting. This shows how profits would be recognized with and without the changes in the DPL for a policy with 10 years of benefit coverage paying premiums for five years. For simplicity, we are assuming annual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

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 recent 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. Expenses will continue to be incurred, as Deferred Acquisition Cost, or DAC, is amortized over the life of the policy. The benefits will decline as the NBR is released. During the premium payment period, DPL is increased as we defer the excess of the gross premiums over the net premiums, which are premiums related only to the funding of policyholder benefits. After the premium payment period, DPL is released into earned premium, allowing profits to be recognized over the remaining life of the limited-pay contracts, even though the policy is beyond the premium payment period. 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 57% as of 2021. EVER claims have also been lower than our original expectation since that product's introduction in 2002. Prior to 2022, 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. During 2022, there has been an increase in claims due to "Deemed Hospitalization" for policyholders who are infected with COVID. Deemed Hospitalizations occur when the infected policyholder is not actually receiving treatment in a hospital, but is receiving hospital benefits through Aflac's medical policy. This was a standard approach through the Japan insurance industry, and had an impact to our benefit ratios during 2022 through September. However, on September 26, the established practice for payment of Deemed Hospitalization changed, so that we will only pay a small portion of the previous levels of "Deemed", roughly 20% of the initial levels. So, our claim payments for COVID will be largely reduced in late 2022. Going forward, 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 first sector benefit ratio due to their savings element.

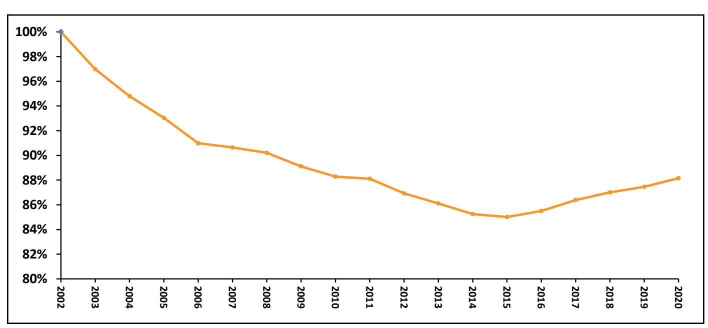
Aflac Japan has large blocks of Cancer and Medical policies, where hospitalization daily benefits are the largest benefit paid. Therefore, Aflac's hospitalization experience trend is a key driver in overall profitability. As we have shown you previously, our experience in Japan related to the average 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 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 fee payment systems. The number of hospitals adopting the DPC methodology is gradually increasing, and the total figure of beds owned by DPC-adopted hospitals are now 483,425 as of April 2022, which is more than 50% of the total 886,917 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 decreasing 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 8,182 in 2022 from more than 10,000 in 1993.

Aflac Japan Trends in Medical Sickness Hospitalization

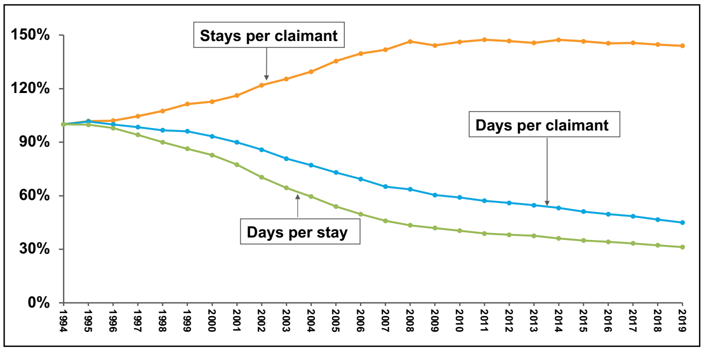
Average Length of Stay



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

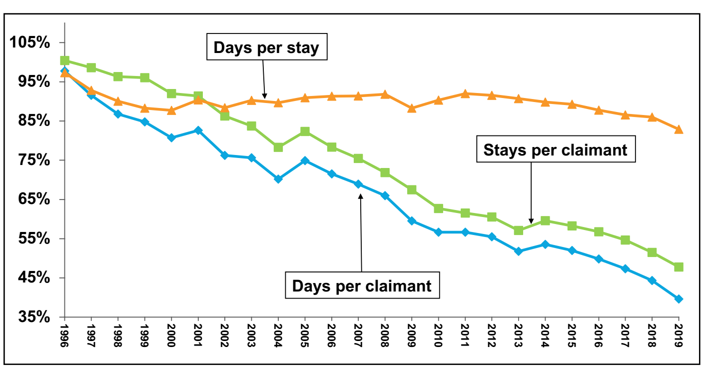


Cancer treatment patterns in Japan are being influenced by significant advances in early-detection techniques and by the increased use of pathological diagnosis rather than clinical exams. Follow-up radiation and chemotherapy treatments are occurring more often on an outpatient basis. Such changes in 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

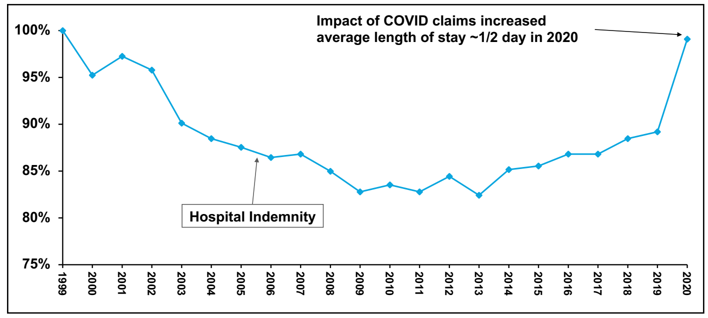
Cancer Only, 24-Month Runoff



In the United States, we are seeing a trend toward greater use of outpatient treatments for cancer. The average number of days per stay for cancer treatment has declined slightly in the last few years. At the same time, both the average number of stays per claimant and 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

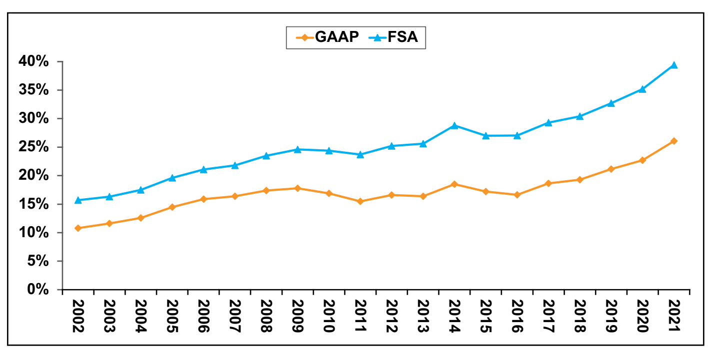


This data reflects our experience with the U.S. hospital indemnity product, which pays for all cause sickness and accident hospitalizations. From 2013 through 2019, we have seen a generally flat to slightly upward trend in the average length of stay per hospitalization, although it is still below historical averages. Then in 2020, we saw the impact of the pandemic, which increased the average length of stay by approximately half a day.

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 U.S. 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 (GPV) Net Position by Reporting Basis

(% of Present Value of Premium)



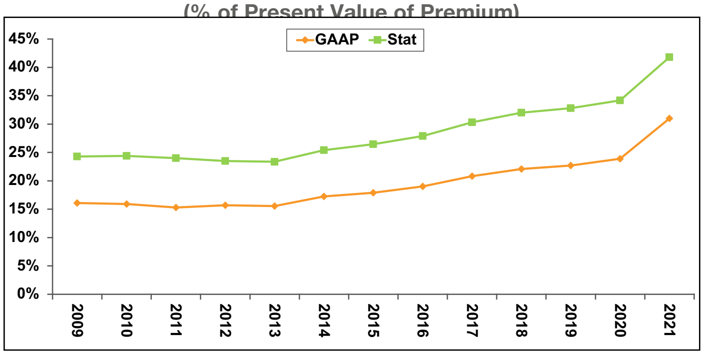
Each year, we evaluate the net margin position of our in-force business using a gross premium valuation or GPV. This analysis projects financial elements of an in-force block of business through time and determines the expected future profit margin or FPM for that block of business. The FPM is expressed as a ratio of the present value of future pretax profits to the present value of future gross premiums. The present value of future profits is equal to the net policyholder liabilities (reserves less DAC) less the GPV where the GPV is the present value of the net future cash flows, or claims and expenses less premiums. The present values are determined by discounting cash flows using our projected portfolio yields and by reflecting anticipated future new money yields. We measure the FPM on both a U.S. GAAP basis for policyholder liabilities as well as on a regulatory basis for the U.S. and Japan.

In theory, under U.S. GAAP reporting the FPM will emerge fairly level over the life of the business, and together with investment earnings on approximately $28 billion of adjusted book value, i.e. U.S. GAAP equity (ex-AOCI), we expect that this will produce consistently strong U.S. GAAP reported profit margins on our inforce book of business. The adoption of LDTI does not impact the GPV calculation. It should be noted that this is an actuarial calculation and is generally constructed with best estimates in the underlying assumptions.

We measure the Japan FPM on a U.S. GAAP and FSA reserve basis. The difference in FPM for U.S. GAAP and FSA is due to the difference in reserving assumptions and methodology. FSA basis FPM has historically been higher than U.S. GAAP. For example, in the early 2000s, the FSA FPM of 15.7% exceeded the U.S. GAAP result of 10.8%. Since that time, the conservatism of FSA reserves has grown, which results in the FSA FPM diverging from U.S. GAAP. For FSA and U.S. GAAP, the 2021 FPM's were 39.4% and 26.1% respectively. We have been able to maintain very stable and relatively high FPMs due to favorable morbidity trends and, recently, with the incorporation of expected forward rates in our discounting assumptions.

Aflac U.S. Gross Premium Valuation

(% of Present Value of Premium)



For Aflac U.S., the FPM results have been very stable at 15% to 16% for most years on a U.S. GAAP basis. For 2020 and 2021, FPM grew to 23.9% and 31.0% respectively on a U.S. GAAP basis. Improvements in the FPM for U.S. GAAP largely reflect overall, long-term improvement in claims experience being reflected in the claims assumptions in our projections, and recently, with the incorporation of expected forward rates in our discounting assumptions. On a U.S. Statutory basis, the 2021 FPM was 41.8%. Much like Japan, these FPM's 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 investment portfolio in Japan relative to our U.S. GAAP equity. We have now 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 aim 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 investment portfolio level becomes our target unhedged U.S. dollar exposure.

Finally, in terms of ALM mismatch 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 U.S. business is fairly insensitive to changes in yields. In our Japan portfolio with its 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. 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.

Aflac Global Investments

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

As you know, I will be retiring from Aflac effective March of next year. I am privileged to have had the opportunity to join this great company and create Aflac Global Investments.

Over 11 years ago, Dan tasked me with building a world class investment team. From the early days in 2011, we have certainly come a long way. Today we have 143 staff split between our New York and Tokyo offices, managing $101 billion of assets. We have high-performing globally-integrated front-office teams with portfolio managers, traders, and credit analysts supporting both internally and externally managed asset classes. We have greatly enhanced our middle and back offices and added important support functions such as legal, compliance, human resources and IT teams. We have evolved significant investment strategies, starting with our strategic asset allocation process (SAA). The SAA serves as the backbone of our investment portfolio management, capturing Aflac's enterprise risk appetite and capital objectives.

We have made great progress improving the portfolio's diversification by adding new asset classes, including alternatives and expanding into different forms of private credit. We introduced sophisticated interest rate and currency hedging strategies and implemented a fully integrated risk management process. We have positioned the platform to be a significant investor in private markets both through internal specialists and strategic asset manager partnerships.

I assure you, having experienced multiple market events including the Fed induced taper tantrum, negative interest rates in Japan, and most recently the pandemic, this is a resilient platform with world class talent that has delivered excellent investment results. Brad was the fourth employee of Global Investments and has been part of our senior leadership since that first day. Having worked side by side for over a decade, I know Brad is the right successor and leader for GI. I have no doubt the next several years will be full of challenges. I have every confidence that Brad will lead the team with great success. Now let me hand it to Brad to update you on our portfolio and strategies.

Aflac Global Investments

Bradley E. Dyslin
Deputy Global Chief Investment Officer; Senior Managing Director;
Global Head of Credit and Strategic Investment Opportunities

Let me start by taking a moment to personally thank Eric for his leadership, dedication, and vision, which laid the foundation of Aflac Global Investments. I am proud to have been his first front-office hire and owe him a tremendous thank you for the opportunities, mentorship, and leadership he has provided me for over a decade. I am honored and humbled to assume the leadership role of such a tremendous organization of talented professionals. Now, let's talk about this past year.

2022 Investment Themes

Resilient and diversified, high-quality portfolio positioned well for uncertain market environment

Increased Recession Risk

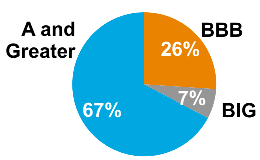
- Inflation at multi-decade highs
- Fed-driven rate increases
- Significantly weaker Yen
- Greater market volatility

Well-Positioned Portfolio

- Consistent Process: Disciplined strategic asset allocation, ALM, capital efficiency
- High-Quality Credit Portfolio[1]: 93% investment grade; A- average quality
- Durable Loan Portfolio: 100% first lien, senior secured with low leverage
- Credit Gain/Loss: No material losses; net gain position
- Alternatives: Higher long-term returns
- Proactive Hedging Strategies:
  - ~70% of floating rate portfolio protected by fixed for floating swap over 5 years
  - FX hedging to maintain USD economic exposure

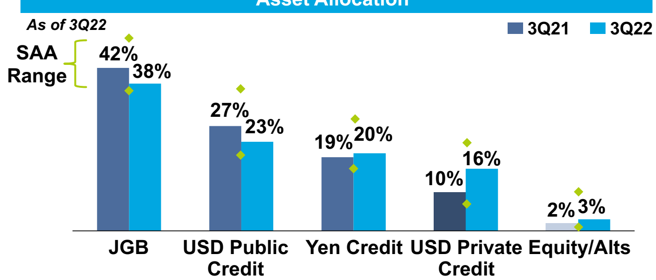
High-Quality Portfolio[1]

As of 3Q22



	3Q21	3Q22
Book Value	$124bn	$101bn
¥ / $ FX Rate	112	145
Duration	11.5	10.2
Book Yield	2.88%	3.26%
Average Rating	A-	A-

Asset Allocation[1]



[1] Portfolio refers to General Account Assets of Aflac Japan and Aflac U.S. and excludes Corporate assets of $4 billion.

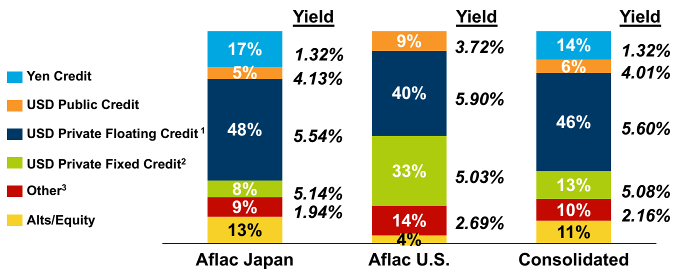
2022 has been a year of incredible volatility across financial markets. The Fed's interest rate hikes have had a profound impact across investment markets as investors digest the impact of inflation at the highest level in 40 years. Our disciplined approach to credit underwriting, portfolio construction, asset allocation, and currency management have positioned Aflac well for this environment. Our Strategic Asset Allocation process serves as the "North Star" of our portfolio management activity and is rooted in long-term asset performance expectations to meet our objectives for capital, risk, and liquidity.

This process allows us to deliver attractive risk-adjusted returns regardless of the macro environment, while maintaining high standards for quality and diversification. In 2022, this disciplined approach allowed us to capture opportunities in yen Credit and U.S. dollar private credit while continuing our systematic allocation to a growing alternatives portfolio. As a result of higher rates and wider credit spreads, the book yield of our consolidated portfolio increased 38 basis points over the last year.

We have a high-quality credit portfolio with 93% of our holdings rated investment grade and an average credit rating of single-A minus. Our private loan holdings, which I will discuss in more detail in a moment, benefit from a broadly diversified portfolio of only first-lien senior-secured positions. Credit investors have enjoyed a benign credit environment the last several years, leading to low defaults and credit losses across the industry. With the prospects of a global recession increasing, so is the probability of a turn in the credit cycle. We believe our portfolio will perform well in the face of this current economic uncertainty with any losses we may incur being well below peers.

New Money Allocation and Yields

Improving risk-adjusted returns by growing exposure to USD private assets
As of 3Q22 YTD



	Aflac Japan	Aflac U.S.	Consolidated
New Money (in billions)	¥669 / $5.4	$1.4	$6.8
Redemptions (in billions)	¥507 / $3.7	$0.7	$4.4
New Money Yield[4]	4.16%	4.90%	4.31%
Redemption Yield[5]	4.02%	5.07%	4.18%
New Money Avg. Quality	BBB	BBB+	BBB
Redemptions Avg. Quality	BBB+	BBB	BBB+

Key Themes

- Growing USD private credit
- Opportunistic Yen credit
- Rising rates boosting yields
- Disciplined loan deployment
- Strong credit underwriting
- Systematic deployment in Alternatives

[1] Private Floating Credit includes Middle Market Loans and Transitional Real Estate [2]Private Fixed Credit includes Infrastructure Debt, Private ABS, and Structured Private Credit [3]Other reflects floating rate CLOs swapped into fixed rate [4]New Money Yield reflects U.S. GAAP methodology: gross of external manager fees, where applicable and excludes Equity and Alts [5]Redemption Yield represents the book yield associated with any investment that is sold, matures, or is repaid during the period

Through the third quarter we deployed approximately $6.8 billion with an average credit rating of BBB+. Our activity to date has focused on U.S. dollar private credit with 70% of our investable cash flow going into both fixed and floating rate instruments.

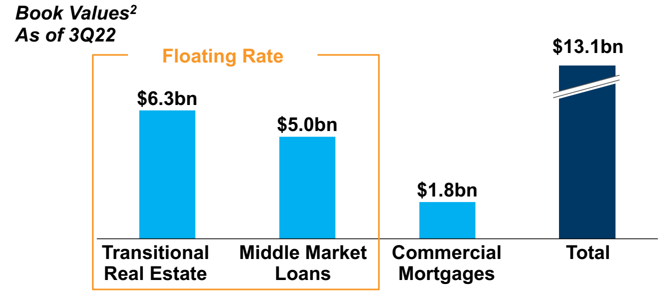
The higher rate environment, plus the higher spreads on private assets compared to U.S. dollar public bonds, allowed us to invest at new money yields that exceeded the yield on assets leaving the portfolio, having a positive impact on overall net investment income. Led by our Aflac Japan investment team, we took advantage of attractive opportunities to swap over $800 million of JGBs into higher yielding credit assets, picking up on average 40 basis points, which is especially noteworthy in context of the continued low rates in Japan.

Loan Portfolio

100% first lien, senior secured loans with low leverage

Portfolio Overview[1]

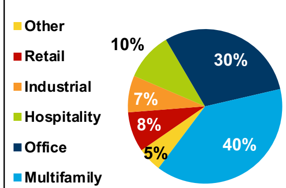
Book Values[2]
As of 3Q22



	Transitional Real Estate	Middle Market Loans	Commercial Mortgages	Total
Book Yield[3]	6.33%	8.52%	3.29%	6.75%
Avg. Spread[4]	333 bps	508 bps	151 bps	375 bps
Avg. Rating	BBB	B+	A+	BBB-
Avg. Commitment	$48mm	$16mm	$22mm	$32mm
Largest Loan	$177mm	$35mm	$75mm	$177mm
Unique Issuers	148	354	90	592

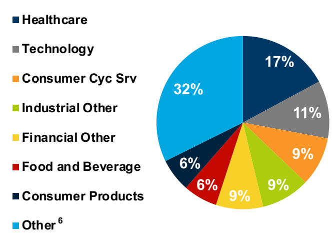
Broadly Diversified Portfolios

Commercial Real Estate[5] By Property Type



- TRE loans supported by:
  - High quality properties
  - Proven business plans
  - Sponsor track record and resources
- Very high quality CML portfolio
- Average LTV of 60%

Middle Market Loans By Sector



- Low average senior leverage of 4.6x at closing
- Strong covenants
- Focus on non-cyclical sub-sectors
- Diversified by size, sector, and geography

[1] Portfolio refers to General Account Assets of Aflac Japan and Aflac US and excludes Corporate assets and other structured products [2] Book values are net of reserves [3] Book Yields are displayed as gross [4] TRE spread over LIBOR or SOFR; MML spread over LIBOR; Commercial Mortgages spread over Treasuries [5] Commercial Real Estate is comprised of Transitional Real Estate and Commercial Mortgage Loans [6] Other comprises 16 sectors with 1% or less exposure to each (Source: S&P LCD)

Our loan portfolio remains an important part of our strategy and has grown to $13.1 billion. Naturally, the $11.3 billion, which is held in floating rate assets, has benefited from the increase in short-term interest rates. The market's forward expectations for short term rates has presented us an opportunity to secure a portion of these higher rates, which I will also touch on in a moment.

Most of our real estate holdings are in transitional real estate loans, although we also have exposure to more traditional fixed-rate longer-maturity commercial mortgages. Recall that transitional real estate is an investment grade quality form of bridge financing to allow the property's owner to reposition the asset.

In addition to ensuring you have a high-quality property, underwriting the transition plans and sponsor are critical. We believe our diversified portfolio of first-lien loans with appropriate leverage will perform well through the cycle.

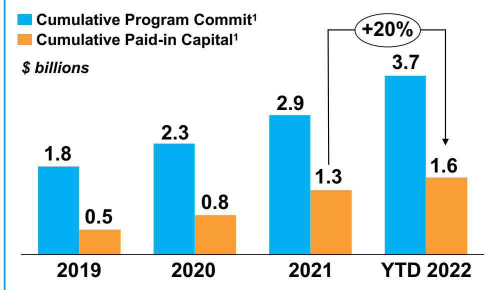
Our middle market loan portfolio has many of these same core fundamental characteristics: broad diversification, only first lien senior secured positions, and modestly leveraged companies backed by supportive sponsors. Although we generally avoid some of the more cyclical sectors, we will undoubtedly see pressure on some of these smaller companies during an economic downturn. Working closely with our outside managers for these loan assets, we have stressed the portfolio to capture both a higher cost of capital from floating rates but, also potential pressure on earnings.

While we would see losses under our most stressed scenarios, we believe they are manageable. Our conservative approach further boosts our confidence in the overall risk and return characteristics of this important asset class.

Alternatives Portfolio

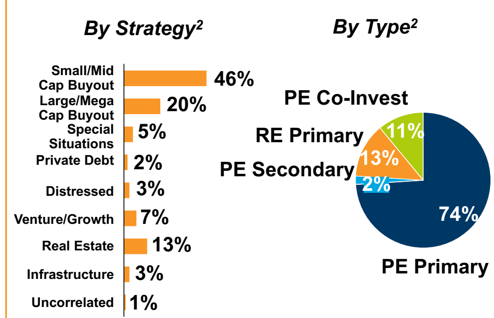
Investing for higher long-term returns
As of 3Q22

Growing Deployment



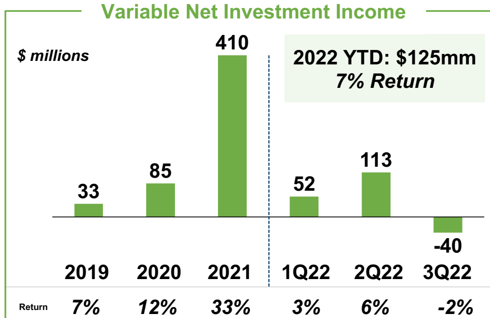
- Disciplined and deliberate commitment pacing
- $1.6bn deployed, 20% growth year-over year
- 3- to 7-year average call cycle

Strategy Diversification



- Nearly 3,300 underlying individual investments
- Further diversified by GP and vintage
- Extensive due diligence

Variable Net Investment Income



- Long-term return target of 10%
- Average annual return of 12%[3]
- Well positioned despite market volatility

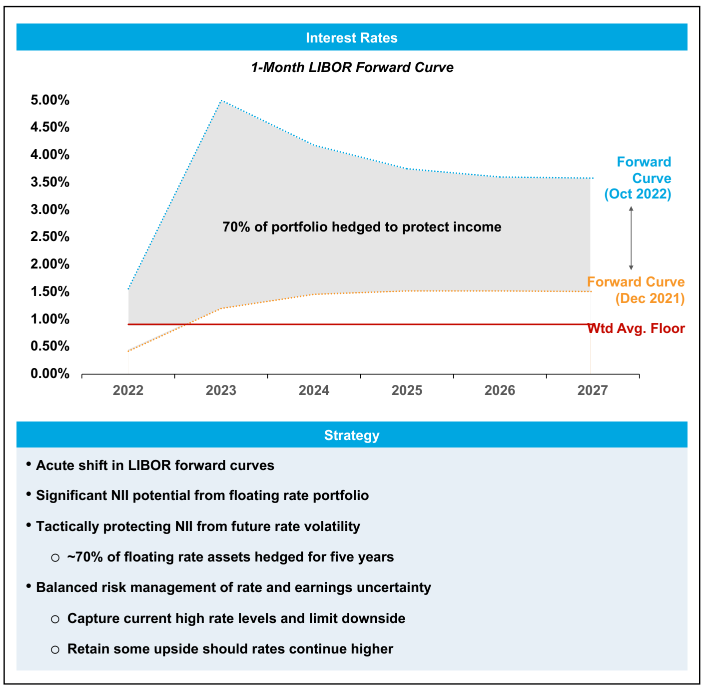
[1] Program Commit represents the overall commitment to our Alternative Managers. Paid-in capital is the cumulative contribution to Alternative Managers. The difference represents remaining commit as disclosed in company filings [2] Based on commitments to underlying managers [3] Reflects time-weighted, geometric average return

We continue our systematic and disciplined approach to building our alternatives portfolio, increasing our total commitments to $3.7 billion. We ended the quarter with $1.6 billion of paid in capital, an increase of 20% over last year. Our strategy focuses on private equity, supplemented with modest exposure to real estate equity.

Our portfolio is very well diversified, especially when looking through to the nearly 3,300 underlying primary assets. In what has been a difficult period for equity returns, our portfolio has delivered positive year to date income of $125 million driven by strong performance earlier in the year. We do expect variable net investment income to be challenged the next couple quarters as private equity valuations track the drawdown of public equity markets. Despite the current volatility and negative returns of the public markets, we believe our approach to building this portfolio will generate attractive long-term returns at or above the 10% rate we use in our internal planning. We plan to continue growing our allocation towards our strategic asset allocation target of 3% to 4%.

Interest Rate Hedging Strategy

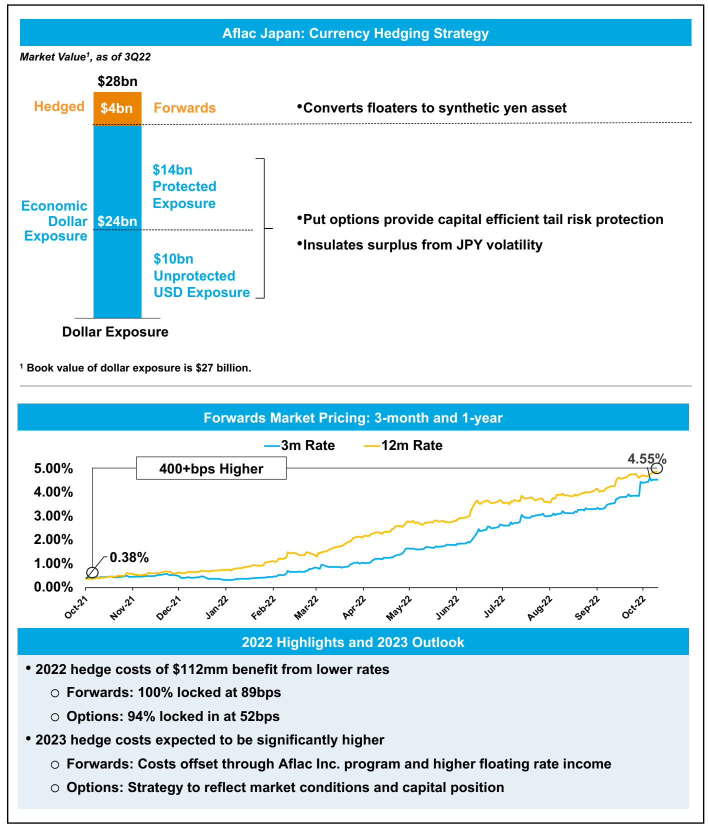
Swap overlay provides income protection on 70% of $11bn floating rate loan exposure



As touched on earlier, in response to the 375 basis points of Fed rate hikes, and expectations for more to come, the forward market for short-term rates has risen substantially. Throughout the year we took action to reduce our risk of lower floating rate income should interest rates reverse course as the U.S. economy slows down in response to this new interest rate regime. We executed interest rate swaps covering about 70% of the floating rate portfolio, protecting approximately $700 million of our income at risk from lower rates over the next five years. The remaining 30% of our portfolio will continue to float and reflect the current market for short-term interest rates, allowing this portion to benefit if rates do rise further. Additionally, the enterprise has exposure to short-term rates in a large unhedged liquidity position at the holding company. This balanced approach reduces our exposure to what is likely to continue being a volatile interest rate environment – a point emphasized last week when the lower-than-expected inflation number drove rates lower by about 25 basis points.

Currency Hedging Strategies

Diversified hedging program provides capital and cost efficiency



Aflac Japan currently holds $28 billion of U.S. dollar-denominated assets, including both fixed and floating rate instruments. We currently hedge $4 billion of the floating rate book with short term currency forwards, effectively converting these securities into yen assets. With the increase in short rates, the cost of these forwards has increased significantly, but because we implement an offsetting trade at the holding company, we recoup these costs on a consolidated basis.

The remaining $24 billion is unhedged, creating an economic link to the U.S. dollar, which reduces our enterprise exposure to movements in the yen. We purchased put options on $14 billion of this unhedged total, which provides cost-effective tail-risk capital protection against a weakening dollar. This strategy is recalibrated annually to reflect market conditions and considering our capital position. Max will provide more detail on our overall enterprise approach to managing currency exposure.

Well Prepared for Increased Volatility and Recession Risk

Disciplined credit and opportunities from uncertain environment	**Opportunistic deployment in Private Credit**
Systematic deployment of Alternatives portfolio	**Currency managed to Aflac corporate objectives**
Tactically managing interest rate volatility	**Explore opportunities from uncertain environment**

Over the last several years, the Global Investments' team has implemented a disciplined approach to building and managing a high-quality diversified portfolio and made risk management a critical component of our cultural fabric.

This core approach of fundamental underwriting focused on downside protection positions us well as we enter this period of extreme economic uncertainty. We did not wait to see storm clouds to build an all-weather portfolio.

The market volatility from this uncertainty also brings opportunity. We are proactively managing our currency exposures and capturing opportunities from higher rates. We will pursue those opportunities that meet our standards for both risk and return in context of the current investment environment and maintain our systematic approach to building a strong alternatives portfolio.

In closing, I would like to reiterate I am honored to be the next President of Aflac Global Investments and Aflac Global Chief Investment Officer. Over the past decade, we have assembled a team of talented professionals in New York and Japan. Their exceptional skills and inspiring commitment have made lasting contributions to Aflac. Working together with this amazing team, with the tremendous support of our executive leadership and Board of Directors, I know Global Investments will continue to execute at a high-level and deliver on our promise to stakeholders.

Financial Focus and Outlook

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

I want to provide a few comments on U.S. GAAP accounting changes.

U.S. GAAP Accounting Changes

No Economic Impact

LDTI Expectations	• $18.6 billion impact to AOCI upon adoption (Jan. 1, 2021) with an estimated decline of 2/3 as of 6/30/2022 • No change in equity ex-AOCI measures: Leverage and Adjusted ROE • No change in our strong gross premium valuation (GPV) margins

	Expected Impact of LDTI [1]	
Financial Measure	Aflac Japan	Aflac U.S.
Benefit Ratio	Slightly ↓	Slightly ↓
Expense Ratio	Modestly ↓	Modestly ↓
Pretax Profit Margin	Modestly ↑	Modestly ↑

Deferred Profit Liability (DPL)	• Reclassify the change in DPL from Total Benefits and Claims to Net Earned Premiums with no impact on Net Earnings

[1] Benefit ratio comparison assumes morbidity reverts to pre-COVID levels

First, long duration targeted improvements, or LDTI, is the most profound accounting change for the insurance industry in over 40 years and goes into effect on January 1, 2023. LDTI will have no impact to Financial Services Agency (FSA) or statutory earnings, cash flows, capital, dividend capacity, existing debt covenants or how we manage the company and deploy capital. However, it will have a significant impact on Aflac Incorporated's accumulated other comprehensive income (AOCI) as a result of our unique products and business model, especially as it relates to our very profitable Japanese business.

As of June 30, 2022, we estimate the negative non-economic impact on AOCI, have reduced by two-thirds from the $18.6 billion upon adoption, which gives us total equity of $19 to $20 billion as of June 30, 2022. Of note, this impact has reduced materially since the early days of our disclosures and since transition given the rise in interest rates in both the U.S. and Japan.

When incorporating recent unlocks and updating the future net premium ratio, we would expect benefit ratios to be slightly lower under LDTI.

Expense ratios are expected to be modestly lower, as deferred amortization cost (DAC) will be amortized over a longer time period. Pretax margins are therefore expected to be modestly higher as a function of the benefit and expense ratios in both operating segments.

In conjunction with the adoption of the updated standard effective January 1, 2023, the Company will change its practice from recording the change in the deferred profit liability on products with limited-payment features in the benefits and claims, net line to recording them in the net earned premiums line in the consolidated statement of earnings. This reclassification will have no impact on net earnings, but will reduce earned premium by ¥24.5 billion, essentially rebasing our earned premium lower by roughly 200 basis points. This is simply geography, but will better reflect the growth trends in earned premium going forward.

Aflac Japan Strength in Core Margins

2023e – 2024e

Benefit Ratio %	Expense Ratio %	Pretax Profit Margin %	Underlying Earned Premium CAGR[1]
68 – 66	22 – 20	28 – 26	-2.5 to -1.5%

Assumptions	Benefit ratio reflects: • Increasing third sector mix Near-term headwinds to the expense ratio: • Earned premium decline • Investments for efficiency Tailwinds to the expense ratio: • Benefit realization from various investments

[1] CAGR for 2 years covering 2023 and 2024 for net earned premium excluding deferred profit liability and estimated impact of internal reinsurance strategy, a non-U.S. GAAP financial measure. See Appendix for information about this measure. We expect the DPL reclassification and the reinsurance strategy to result in a 200 bps decline and a 300 bps decline, respectively, in net earned premium for Aflac Japan, from which net earned premium is expected to decline 1.5% to 2.5% in 2023.

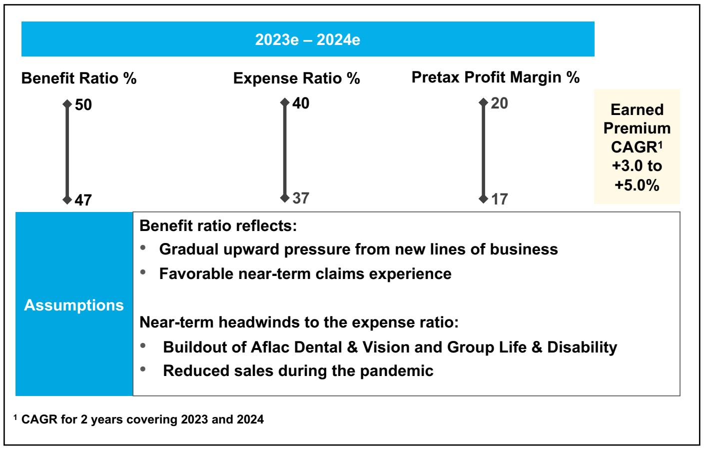
In Japan, as we exit the pandemic and settle into the new LDTI regime, I would expect our well-priced inforce to show greater stability in terms of benefit ratio, excluding unlockings, and to be slightly lower than what we projected in previous years. This is a function of both favorable morbidity experience and improved mix of business. Going forward, we would expect to operate in the 66% to 68% range.

With the negative revenue environment, we are actively reducing our expenses. In order to keep our expense ratio flat, this is an ever increasingly challenging task including both tactical efforts as well as more long-term transformational initiatives. We would expect our expense ratio to be in the range of 20% to 22% going forward.

The strength of the USD versus the yen has increased the proportion of net investment income (NII) as a component of our pretax profit, as we hold slightly less than 30% of our investment portfolio in USD-denominated assets. With a greater contribution to profitability from net NII in yen terms, our pretax margin is naturally pushed up. This, together with a lower expected benefit ratio, leads us to an expected a pretax profit margin of 26% to 28% going forward.

Underlying earned premium for 2023 and 2024 when adjusting for the DPL reclassification and internal reinsurance is expected to be in the range of negative 1.5 to negative 2.5%.

Aflac U.S. Margins Reflect Growth Investments



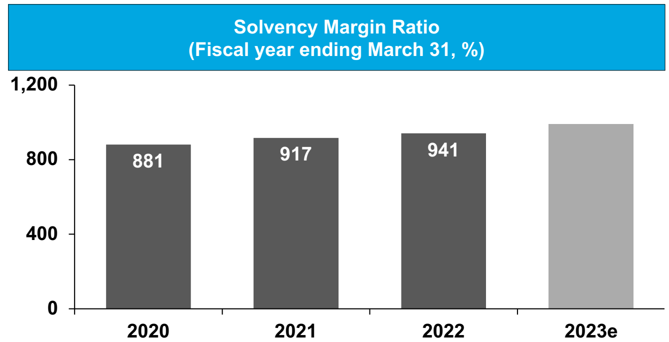
In the U.S. we are migrating from a invest and build mode, to slowly begin to reap benefits of the foundation laid over the last couple of years. Don't get me wrong; there is still a lot of work to be done but the foundation for growth has been laid.

There are many moving parts and significant mix shifts impacting our financials as Group Life & Disability, Network Dental & Vision as well as DTC products become a greater proportion of our inforce. For the most part, these products carry a higher benefit ratio and lower expense ratio, so you should expect this to impact our ratios over time.

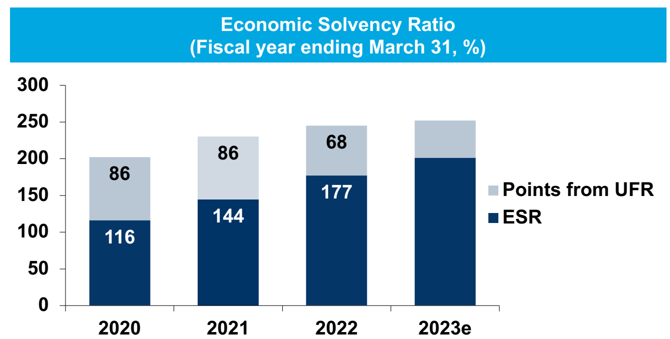
Near term, we would expect to operate with a benefit ratio in the range of 47% to 50% and an expense ratio of 37% to 40%. This translates into an expected profit margin of 17% to 20%.

Strong Capital Ratios

Aflac Japan



SMR Sensitivity (% points[1] as of September 30, 2022)	
Yen rates +1%	(35)
Dollar rates +1%	(37)
Yen strengthens +10	(62)
Credit spreads +1%	(50)



ESR Sensitivity (% points[1] as of September 30, 2022)	
Yen rates +1%	+34
Dollar rates +1%	(10)
Yen strengthens +10	(12)
Credit spreads +1%	(23)

[1] SMR sensitivities to rates, spreads and currency movement are not linear.

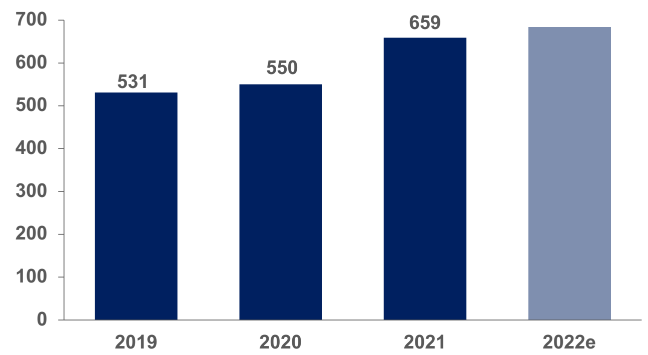
Capital in Japan has, despite significant rates and FX volatility, remained quite stable, both on an SMR and ESR basis. Strong capital ratios with a broad capital tool kit helps us manage through potential stresses to continue uninterrupted dividend flows from Japan to the holding company: something we value highly. Each day we get a little bit closer to 2025 and the full adoption of ESR. Already today, ESR is a key ratio for us as we make financial decisions and manage the business. We would expect the implementation of ESR to lead to greater stability in our reported capital ratio, as ESR is a more economic capital regime, and gives opportunities to manage capital in a more efficient manner.

I would note that our planned internal reinsurance transaction, which I will address in a moment, is expected to marginally lower capital markets sensitivity of both our ESR and SMR, mainly by reducing sensitivity to dollar rates and credit spreads.

Strong Capital Ratios[1]

Aflac U.S.

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



Considerations

- RBC ratio is a book value framework
- Ordinary dividend up to 100% of U.S. statutory earnings
- Elevated earnings in 2021 due primarily to lower claims
- Target 400% Combined RBC over time, given:
  - strength of the earnings profile,
  - low risk and stability of our operations and
  - low asset leverage

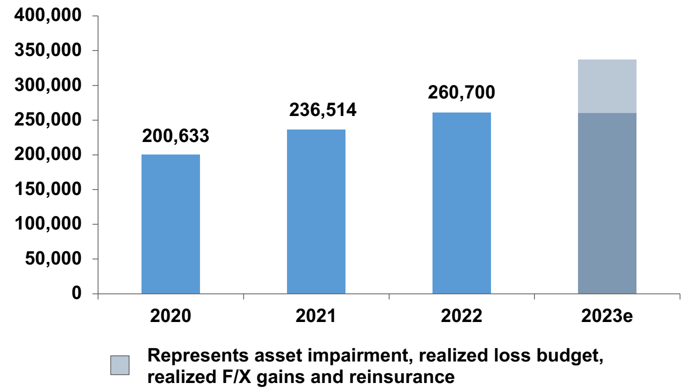
[1] Combined RBC ratio is the aggregated ratio of four subsidiaries: American Family Life Assurance Company of Columbus (Aflac); Continental American Insurance Company (CAIC), branded as Aflac Group Insurance (AGI); American Family Life Assurance Company of New York (Aflac New York); and Tier One Insurance Company (TOIC)

We expect to end the year with a combined risk-based capital ratio (RBC) of approximately 670% in Aflac U.S. 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.

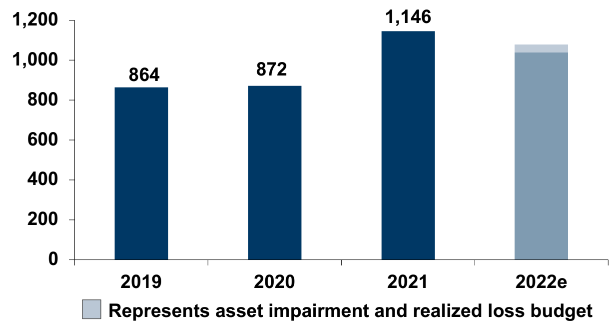
Strong Statutory Earnings[1]

Aflac Japan and Aflac U.S.

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



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 2022 due primarily to lower statutory benefits

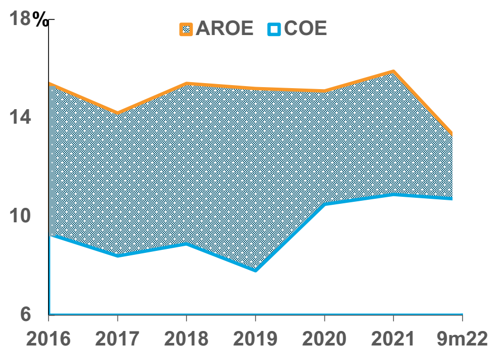
[1] Statutory earnings for American Family Life Assurance Company of Columbus
[2] Assumes average exchange rate of 130 ¥/$

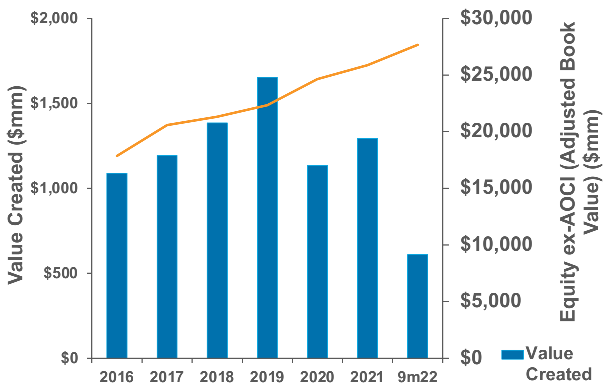
FSA earnings will be significantly boosted in 2023 by the upcoming internal reinsurance transaction as a policy reserve will be released by Aflac Japan. The underlying trajectory of FSA earnings remains intact with an upward sloping trend, driven by very strong inforce profitability, which we expect to continue. The weakening yen has boosted our FSA earnings, as we hold a significant portion of our investment portfolio in U.S. dollars, protecting the dollar value of Aflac Japan and future dividends to the holding company. The last couple of years of FSA earnings have been supported by low benefit ratios during the pandemic. As we look forward, we would expect FSA earnings to be closer to ¥210 to 230 billion on a core run-rate basis adjusting for all the factors we just covered.

Statutory earnings in the U.S. have benefited significantly in 2021 and 2022 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 2023, we would expect a more normalized benefit ratio and statutory earnings in the range of $850 to $950 million.

Value Creation[1]

Driving the Spread between Return and Cost of Equity





- **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**

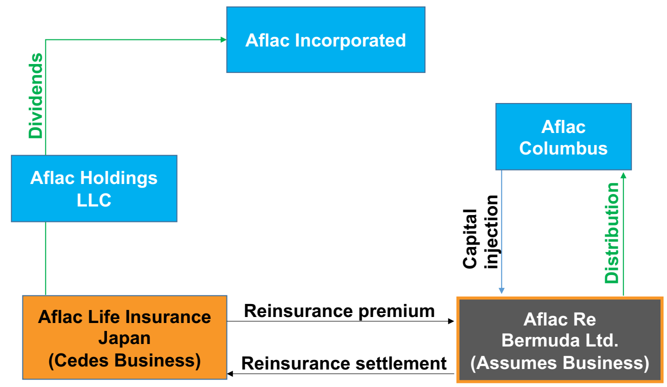
[1]Value created = (Adjusted Return on Equity – Cost of Equity) * equity ex. Accumulated Other Comprehensive Income (Adjusted Book Value)

Adjusted Return on Equity and Adjusted Book Value are non-U.S. GAAP terms, see appendix.

This is a slide that I, unfortunately, almost never get any questions on – but it is my favorite slide, so I will continue to make you all look at it again. 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 these variables. The expanded value spread has been generated from a higher absolute level of Shareholders Equity excluding 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.

Enhancing ROE

Internal reinsurance has a capital flow of capital injection, dividend payment, and reinsurance settlement.



- **First transaction estimated to free $900 million to $1 billion of capital throughout enterprise**
  - » **$400 million estimated to go to Aflac Incorporated**
  - » **Opportunistically deploy the remainder above our cost of capital**

Strategy estimated to lift Adjusted ROE by up to 100-200 bps over time[1]

[1] Assumes deployment at cost of equity

So, my favorite slide just indicated that we have seen a decline in ROE this year, and this is clearly impacted by "deemed hospitalization." That being said, we need to improve both the "R" and the "E" to push up the underlying long-term ROE of the enterprise.

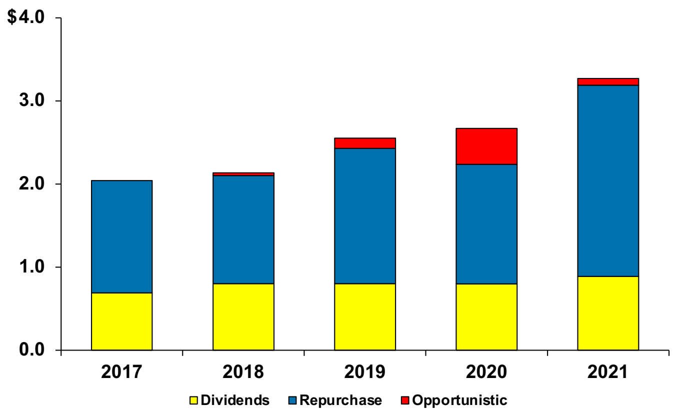
Today, we are announcing the formation of a new legal entity, Aflac Re Bermuda, that will assume reserves ceded by internal companies to help us manage risk better and improve capital efficiency across the enterprise. We have been working on this structure for about two years and really thought through how we wanted this structure to work and outcomes achieved both in the near and long term. We have designed a structure that will be an integral part of our risk and financial management for many years to come, so you should assume that we have carefully analyzed and vetted many different structures and jurisdictions to land on what you see here, which we believe is the best outcome for Aflac.

Effective January 1st we anticipate to execute a transaction that will reduce both the asset and liability risk of Aflac Japan, by ceding a mix of mature cancer inforce blocks to Aflac Re. As a result of this transaction, we anticipate to immediately free up $900 million to $1 billion of which roughly $400 million will be dividended to the holding company and the rest deployed within Aflac Japan above our cost of equity capital. We anticipate this will be the first of a series of transactions that, over time, will improve our run-rate ROE by 100 to 200 basis points all things being equal.

It's natural in this setting to focus on the release of excess capital when considering our reinsurance strategy. However, this is much more than a capital efficiency exercise. We see reinsurance strategies in Japan as critical to remaining competitive in cancer and medical insurance as well as opening up more flexibility when it comes to designing and pricing much needed retirement savings first sector product. Finally, we now have an added tool in our capital management toolbox. In times of stress or the unexpected, we can use reinsurance to raise capital in a very capital-efficient manner, should there be periods of stress on our core capital ratios.

Capital Deployment Under Stable Conditions

Tactical Deployment ($ billions)



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 130. ¥/$ and provision for asset impairments, excludes reinsurance.

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. The actions we take can be to reduce risk, boost income or support strategic initiatives. With the addition of Aflac Re, I would expect these actions to accelerate.

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 40 consecutive years of increasing the annual dividend, but also to step up our capital deployment, as you can see on this slide. As it relates to capital deployment overall, I see no significant changes in distribution or structure in the near term. Over time, deployment will match capital generation, with balance sheet efficiencies creating periodic boosts to this core capital generation formula.

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

- Adjusted 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 Corporate and other. 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.

- Adjusted net investment income is net investment income adjusted for i) amortized hedge cost/income related to foreign currency exposure management strategies and certain derivative activity, and ii) net interest cash flows from foreign currency and interest rate derivatives associated with certain investment strategies, which are reclassified from net investment gains and losses to net investment income. The Company considers adjusted net investment income important because it provides a more comprehensive understanding of the costs and income associated with the Company's investments and related hedging strategies. The most comparable U.S. GAAP financial measure for adjusted net investment income is net investment income.

- Adjusted net investment gains and losses are net investment gains and losses adjusted for i) amortized hedge cost/income related to foreign currency exposure management strategies and certain derivative activity, ii) net interest cash flows from foreign currency and interest rate derivatives associated with certain investment strategies, which are both reclassified to net investment income, and iii) the impact of interest cash flows from derivatives associated with notes payable, which is reclassified to interest expense as a component of total adjusted expenses. The Company considers adjusted net investment gains and losses important as it represents the remainder amount that is considered outside management's control, while excluding the components that are within management's control and are accordingly reclassified to net investment income and interest expense. The most comparable U.S. GAAP financial measure for adjusted net investment gains and losses is net investment gains and losses.

- Net earned premium excluding deferred profit liability and estimated impact of internal reinsurance strategy is a non-U.S. GAAP financial measure. In reliance on the "unreasonable efforts" exception in Item 10(e)(1)(i)(B) of SEC Regulation S-K, a quantitative reconciliation to the most comparable U.S. GAAP measure is not provided for this financial measure. Forward-looking information with regard to the most comparable U.S. GAAP financial measure, net earned premium, is not available without unreasonable effort. This is due to the unpredictable and uncontrollable nature of the reconciling items, which would require an unreasonable effort to forecast and we believe would result in such a broad range of projected values that would not be meaningful to investors. For this reason, we believe that the probable significance of such information is low.

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

	2022 (YTD Sept. 30, 2022)	2021	2020	2019	2018
U.S. GAAP ROE[1]	18.7%	12.9%	15.3%	12.6%	12.2%
Impact of excluding unrealized foreign currency translation gains (losses)	(2.3)	(0.8)	(0.9)	(1.0)	(1.0)
Impact of excluding unrealized gains (losses) on securities and derivatives	3.8	5.1	6.2	3.6	3.0
Impact of excluding pension liability adjustment	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
Impact of excluding AOCI	1.4%	4.2%	5.1%	2.5%	1.8%
U.S. GAAP ROE - less AOCI	20.0	17.1	20.3	15.1	13.9
Differences between adjusted & net earnings[2]	(7.1)	(1.2)	(5.2)	—	1.5
Adjusted ROE - reported[3]	12.9	15.9	15.1	15.2	15.4

[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

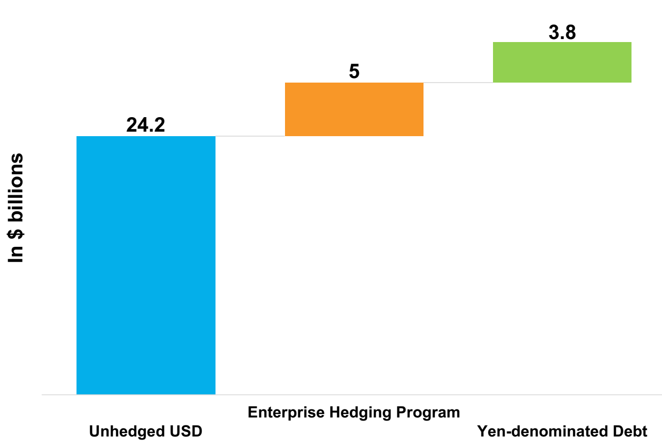
Reconciliation of U.S. GAAP Equity to Adjusted Book Value[1]

	2022 (YTD Sept. 30, 2022)	2021	2020	2019	2018
U.S. GAAP Equity[1]	24,152	33,253	33,559	28,959	23,462
Accumulated other comprehensive income (AOCI)	(3,511)	7,393	8,934	6,615	2,151
U.S. GAAP Equity - less AOCI (Adjusted BV)	27,663	25,860	24,625	22,344	21,311

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

3Q22 Lowering Enterprise Exposure to Currency

Economic Hedge: Protecting current and future distributions of Japan's economic value



Hedging Real Economic Events
• Cash flows from the foreign subsidiary, Aflac Life Insurance Japan, to the holding company • Future expected cash flows on a present value basis

Component	Constraint
Unhedged USD	FSA earnings and SMR volatility
Enterprise Hedging Program	Holding company liquidity
Yen-denominated debt	Japan debt capital market conditions

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

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

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