Financial Supplement
Third Quarter 2025

This document is a statistical supplement to Aflac's quarterly earnings release. Throughout the presentation, amounts presented may not foot due to rounding. As you review the supplement, please note the non-U.S. GAAP financial measures and definitions found at the back of this document.

The Company adopted the Financial Accounting Standards Board's Accounting Standard Update 2018-12 Financial Services - Insurance: Targeted Improvements to the Accounting for Long-Duration Contracts, as clarified and amended by (i) ASU 2019-09 Financial Services - Insurance: Effective Date, and (ii) ASU 2020-11 Financial Services - Insurance: Effective Date and Early Application (collectively, "LDTI") as of January 1, 2023. The amended guidance is applied as of the beginning of the earliest period presented in the Company's quarterly and annual financial statements, which results in a January 1, 2021 Transition Date. In conjunction with the adoption of LDTI, the Company changed its practice of recording the change in the deferred profit liability (DPL) on products with limited-payment features from the benefits and claims, net line item to the net earned premiums line item in the consolidated statement of earnings. This change in presentation has no impact on net earnings. All quarterly and annual amounts for 2021 and 2022 presented herein reflect these changes for LDTI and DPL.

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Share Data
(In Thousands)

			Shares Issued		Shares Purchased			QTD Weighted Avg. Shares			YTD Weighted Avg. Shares		
	Period	**Beginning Shares Outstanding**	**Stk. Bon. & DRP**	**Stk. Opt. & Misc.**	**Treas. Shares**	**Misc. Purch. (1)**	**Ending Shares Outstanding**	**Avg. Shares**	**Dilutive Shares**	**Avg. Diluted**	**Avg. Shares**	**Dilutive Shares**	**Avg. Diluted**
2023	1	615,256	239	1,152	10,348	347	605,952	611,205	2,745	613,950	611,205	2,745	613,950
	2	605,952	259	225	10,461	6	595,969	600,742	2,187	602,929	605,945	2,466	608,411
	3	595,969	210	115	9,390	7	586,897	591,246	2,350	593,596	600,991	2,427	603,419
	4	586,897	191	94	8,698	5	578,479	581,876	3,005	584,881	596,173	2,572	598,745
2024	1	578,479	212	1,320	9,276	457	570,278	574,886	2,596	577,482	574,886	2,596	577,482
	2	570,278	217	186	9,288	24	561,369	564,573	2,265	566,838	569,730	2,430	572,160
	3	561,369	165	75	4,882	10	556,717	557,899	2,515	560,414	565,757	2,459	568,216
	4	556,717	156	77	6,982	4	549,964	552,767	2,716	555,483	562,492	2,523	565,015
2025	1	549,964	173	1,251	8,497	398	542,493	544,707	2,171	546,878	544,707	2,171	546,878
	2	542,493	193	42	7,916	4	534,809	536,688	1,737	538,425	540,676	1,954	542,630
	3	**534,809**	**171**	**66**	**9,331**	**5**	**525,710**	**530,050**	**1,965**	**532,015**	**537,095**	**1,957**	**539,052**

(1) Includes previously owned shares used to purchase options (swapped shares) and/or shares purchased for deferred compensation program

Aflac Incorporated and Subsidiaries

Summary of Adjusted Results by Business Segment

(In Millions, except per-share data)

	Years Ended December 31,					3 Months Ended September 30,			9 Months Ended September 30,		
	2020	2021	2022	2023	2024	2024	2025	% Change	2024	2025	% Change
Aflac Japan	$ 3,263	$ 3,755	$ 3,281	$ 3,234	$ 3,494	$ 1,073	**$ 1,216**	13.3 %	$ 2,747	**$ 2,728**	(0.7)%
Aflac U.S.	1,268	1,356	1,359	1,501	1,419	350	**375**	7.1	1,089	**1,121**	2.9
Corporate and other [1]	(115)	(293)	(218)	(425)	32	15	**69**		36	**132**	
Pretax adjusted earnings	4,416	4,819	4,422	4,310	4,945	1,438	**1,660**	15.4	3,872	**3,981**	2.8
Income taxes [1]	864	893	808	577	873	227	**333**	46.7	665	**791**	18.9
Adjusted earnings [2]	3,552	3,925	3,614	3,733	4,072	1,211	**1,327**	9.6	3,207	**3,190**	(0.5)
Reconciling items:											
Adjusted net investment gains (losses)	(229)	462	447	914	1,495	(1,347)	**335**		411	**(966)**	
Other and non-recurring income (loss)	(28)	(73)	1	39	(23)	—	**(1)**		(1)	**(54)**	
Income tax benefit (expense) on items excluded from adjusted earnings [3]	72	(83)	357	(26)	(101)	43	**(22)**		(76)	**97**	
Tax valuation allowance release [4]	1,411	—	—	—	—	—	**—**		—	**—**	
Net earnings	$ 4,778	$ 4,231	$ 4,418	$ 4,659	$ 5,443	$ (93)	**$ 1,639**	1,862.4 %	$ 3,541	**$ 2,267**	(36.0)%
Effective Tax rate	(14.9)%	18.7 %	9.3 %	11.5 %	15.2 %	201.8 %	**17.8 %**		17.3 %	**23.4 %**	
Earnings per share of common stock:											
Net earnings (basic)	$ 6.69	$ 6.28	$ 6.96	$ 7.81	$ 9.68	$ (0.17)	**$ 3.09**	1,917.6	$ 6.26	**$ 4.22**	(32.6)%
Net earnings (diluted)	6.67	6.25	6.93	7.78	9.63	(0.17)	**3.08**	1,911.8	6.23	**4.21**	(32.4)
Adjusted earnings (basic) [2]	$ 4.98	$ 5.83	$ 5.69	$ 6.26	$ 7.24	$ 2.17	**$ 2.50**	15.2 %	$ 5.67	**$ 5.94**	4.8 %
Adjusted earnings (diluted) [2]	4.96	5.80	5.67	6.23	7.21	2.16	**2.49**	15.3	5.64	**5.92**	5.0

[1] The change in value of federal historic rehabilitation and solar investments in partnerships of $6 and $57 for the three-month periods and $22 and $119 for the nine-month periods ended September 30, 2025, and 2024, respectively, is included as a reduction to net investment income. Tax credits on these investments of $7 and $78 for the three-month periods and $24 and$142 for the nine-month periods ended September 30, 2025, and 2024, respectively, have been recorded as an income tax benefit in the consolidated statement of earnings.
[2] See non-U.S. GAAP financial measures for definition of adjusted earnings.
[3] Primarily reflects release of $452 in deferred taxes in 2022.
[4] Tax benefit recognized in 2020 represents the release of valuation allowances on deferred tax benefits related to foreign tax credits.

Aflac Incorporated and Subsidiaries

Consolidated Statements of Earnings - U.S. GAAP

(In Millions, except per-share data)

	Years Ended December 31,					3 Months Ended September 30,			9 Months Ended September 30,		
	2020	2021	2022	2023	2024	2024	2025	% Change	2024	2025	% Change
Revenues:											
Net earned premiums:											
Gross premiums	$ 18,955	$ 17,305	$ 15,025	$ 14,318	$ 13,562	$ 3,360	**$ 3,413**		$ 10,193	**$ 10,371**	
Assumed (ceded)	(333)	(210)	(124)	(195)	(122)	(32)	**(41)**		(84)	**(148)**	
Total net earned premiums (1)	18,622	17,095	14,901	14,123	13,440	3,328	**3,372**	1.3 %	10,109	**10,223**	1.1 %
Net investment income	3,638	3,818	3,656	3,811	4,116	1,006	**1,067**	6.1	3,100	**3,103**	0.1
Net investment gains (losses)	(270)	468	363	590	1,271	(1,408)	**275**		239	**(1,109)**	
Other income	157	173	220	177	100	23	**26**		76	**81**	
Total revenues	22,147	21,554	19,140	18,701	18,927	2,949	**4,740**	60.7	13,524	**12,298**	(9.1)
Benefits and Claims:											
Benefits and claims, net:											
Incurred claims -direct	9,364	8,949	8,271	8,005	8,281	2,064	**2,216**		6,248	**6,739**	
Incurred claims -assumed (ceded)	(296)	(147)	(108)	(177)	(95)	(22)	**(40)**		(57)	**(135)**	
Increase in FPB -direct (2)	2,707	1,819	888	594	(184)	(40)	**(165)**		(147)	**(560)**	
Increase in FPB -assumed (ceded) (2)	21	3	51	172	5	1	**5**		(2)	**5**	
Total net benefits and claims, excluding reserve remeasurement	N/A	10,623	9,102	8,594	8,008	2,003	**2,016**		6,042	**6,049**	
Reserve remeasurement (gain) loss	N/A	(147)	(215)	(383)	(558)	(408)	**(580)**		(515)	**(658)**	
Total net benefits and claims	11,796	10,476	8,887	8,211	7,450	1,595	**1,436**	(10.0)	5,527	**5,391**	(2.5)
Acquisition and operating expenses:											
Amortization of DAC (3)	1,214	835	792	816	851	214	**218**		638	**655**	
Insurance commissions	1,316	1,256	1,117	1,052	998	251	**254**		751	**745**	
Insurance expenses	3,420	3,541	3,249	3,165	3,014	747	**781**		2,179	**2,387**	
Interest expense	242	238	226	195	197	50	**57**		147	**159**	
Total acquisition and operating expenses	6,192	5,870	5,384	5,228	5,060	1,262	**1,310**	3.8	3,715	**3,946**	6.2
Total benefits and expenses	17,988	16,346	14,271	13,439	12,510	2,857	**2,746**	(3.9)	9,242	**9,337**	1.0
Pretax earnings	4,159	5,208	4,869	5,262	6,417	92	**1,994**		4,282	**2,961**	
Income tax expense (benefit) (4)	(619)	977	451	603	974	185	**355**		741	**694**	
Net earnings	$ 4,778	$ 4,231	$ 4,418	$ 4,659	$ 5,443	$ (93)	**$ 1,639**	1,862.4 %	$ 3,541	**$ 2,267**	(36.0)%

(1) Includes a gain (loss) of $(55) and $(75) for the three-month periods and $(55) and $(80) for the nine-month periods ended September 30, 2025 and 2024, respectively, related to remeasurement of the deferred profit liability for limited- payment contracts.
(2) Future policy benefits
(3) Deferred acquisition costs
(4) Primarily reflects release of $452 in deferred taxes in 2022.

Analysis of Net Earnings and Net Earnings Per Diluted Share

(In Millions, except for per-share data)

	Period	Net Earnings	Net Investment Gains (Losses) [1]	Other and Non-Recurring Items [1][3]	Foreign Currency Impact [2]	Net Earnings Per Share	Net Investment Gains (Losses) [1]	Other and Non-Recurring Items Per Share [1][3]	Foreign Currency Impact Per Share [2]
	2020	$ 4,778	$ (181)	$ 1,407	$ 31	$ 6.67	$ (0.25)	$ 1.96	$ 0.04
	2021	4,231	365	(59)	(42)	6.25	0.54	(0.09)	(0.06)
	2022	4,418	803	1	(262)	6.93	1.26	—	(0.41)
	2023	4,659	896	31	(113)	7.78	1.50	0.05	(0.19)
	2024	5,443	1,389	(18)	(103)	9.63	2.46	(0.03)	(0.18)
2023	1	1,188	235	—	(41)	1.94	0.38	—	(0.07)
	2	1,634	653	28	(25)	2.71	1.08	0.05	(0.04)
	3	1,569	472	2	(33)	2.64	0.80	—	(0.06)
	4	268	(464)	—	(14)	0.46	(0.79)	—	(0.02)
2024	1	1,879	920	(2)	(44)	3.25	1.59	—	(0.08)
	2	1,755	720	—	(37)	3.10	1.27	—	(0.07)
	3	(93)	(1,304)	—	(16)	(0.17)	(2.33)	—	(0.03)
	4	1,902	1,054	(17)	(6)	3.42	1.90	(0.03)	(0.01)
2025	1	29	(835)	(42)	(8)	0.05	(1.53)	(0.08)	(0.01)
	2	599	(358)	—	23	1.11	(0.66)	—	0.04
	3	**1,639**	**313**	**(1)**	**1**	**3.08**	**0.59**	**—**	**—**

[1] Items are presented net of tax.
[2] See non-U.S. GAAP financial measures for definition of adjusted earnings excluding current period foreign currency impact
[3] Tax benefit recognized in the third quarter of 2020 represents the release of valuation allowances on deferred tax benefits related to foreign tax credits.

Aflac Incorporated and Subsidiaries

Consolidated Balance Sheets

(In Millions, except per-share data)

	December 31,					September 30,	
	2020	2021	2022	2023	2024	2024	2025
Assets:							
Investments and cash:							
Securities available for sale:							
Fixed maturity securities available for sale, at fair value	$ 101,286	$ 94,206	$ 71,936	$ 69,578	$ 61,841	$ 68,261	**$ 63,584**
Fixed maturity securities available for sale - consolidated variable interest entities, at fair value	4,596	4,490	3,805	3,712	3,428	4,031	**3,692**
Fixed maturity securities held to maturity, at amortized cost, net of allowance for credit losses	24,464	22,000	19,056	17,819	15,966	17,698	**16,955**
Equity securities, at fair value	1,283	1,603	1,091	1,088	796	808	**885**
Commercial mortgage and other loans, net of allowance for credit losses	10,554	11,786	13,496	12,527	10,869	11,544	**10,137**
Other investments	2,429	3,842	4,070	4,530	5,958	7,647	**7,495**
Cash and cash equivalents	5,141	5,051	3,943	4,306	6,229	5,612	**6,768**
Total investments and cash	149,753	142,978	117,397	113,560	105,087	115,601	**109,516**
Receivables, net of allowance for credit losses [(1)]	778	672	647	848	779	814	**852**
Accrued investment income	780	737	745	731	710	696	**702**
Deferred policy acquisition costs	10,441	9,848	9,239	9,132	8,758	9,232	**9,216**
Property and equipment, net	601	538	530	445	387	421	**367**
Other assets, net of allowance for credit losses [(1)(2)]	2,733	3,377	3,180	2,008	1,845	1,678	**1,653**
Total assets	$ 165,086	$ 158,150	$ 131,738	$ 126,724	$ 117,566	$ 128,442	**$ 122,306**
Liabilities and Shareholders' Equity:							
Liabilities:							
Total policy liabilities	$ 114,391	$ 126,331	$ 96,910	$ 91,599	$ 77,508	$ 87,554	**$ 74,737**
Notes payable	7,899	7,956	7,442	7,364	7,498	7,978	**8,685**
Income taxes, primarily deferred	4,661	30	698	154	573	454	**1,477**
Other liabilities	4,576	6,802	6,548	5,622	5,889	7,626	**8,719**
Total liabilities	131,527	141,119	111,598	104,739	91,468	103,612	**93,618**
Shareholders' equity:							
Common stock	135	135	135	136	136	136	**136**
Additional paid-in capital	2,410	2,529	2,641	2,771	2,894	2,876	**2,977**
Retained earnings	37,984	40,963	44,367	47,993	52,277	50,972	**53,923**
Accumulated other comprehensive income (loss):							
Unrealized foreign currency translation gains (losses)	(1,109)	(1,985)	(3,564)	(4,069)	(4,998)	(4,139)	**(4,504)**
Unrealized gains (losses) on fixed maturity securities	10,361	9,602	(702)	1,139	24	557	**(1,701)**
Unrealized gains (losses) on derivatives	(34)	(30)	(27)	(22)	(20)	(20)	**(16)**
Effect of change in discount rate assumption(s)	N/A	(15,832)	(2,100)	(2,560)	2,006	(67)	**6,832**
Pension liability adjustment	(284)	(166)	(36)	(8)	10	(8)	**42**
Treasury stock	(15,904)	(18,185)	(20,574)	(23,395)	(26,231)	(25,477)	**(29,001)**
Total shareholders' equity	33,559	17,031	20,140	21,985	26,098	24,830	**28,688**
Total liabilities & shareholders' equity	$ 165,086	$ 158,150	$ 131,738	$ 126,724	$ 117,566	$ 128,442	**$ 122,306**

[(1)] Certain reclassifications have been made to prior-year amounts to conform to current-year reporting classifications. These reclassifications had no impact on net earnings or total shareholders' equity.

[(2)] Includes goodwill of $260 million in September 2025, $265 million in September 2024, $263 million in 2024, $265 million in 2023, $265 million in 2022, $268 million in 2021 and $269 million in 2020

Quarterly Financial Results

(In Millions, except per-share data)

										Net EPS		Adj. EPS [1]	
	Period	**Net Earned Premiums**	**Net Investment Income**	**Total Revenues**	**Benefits & Claims, Net**	**Total Acquisitions & Adj. Exp.**	**Total Pretax Earnings**	**Net Earnings**	**Adjusted Earnings [1]**	**Basic**	**Dil.**	**Basic**	**Dil.**
	2020	$ 18,622	$ 3,638	$ 22,147	$ 11,796	$ 6,192	$ 4,159	$ 4,778	$ 3,552	$ 6.69	$ 6.67	$ 4.98	$ 4.96
	2021	17,095	3,818	21,554	10,476	5,870	5,208	4,231	3,925	6.28	6.25	5.83	5.80
	2022	14,901	3,656	19,140	8,887	5,384	4,869	4,418	3,614	6.96	6.93	5.69	5.67
	2023	14,123	3,811	18,701	8,211	5,228	5,262	4,659	3,733	7.81	7.78	6.26	6.23
	2024	13,440	4,116	18,927	7,450	5,060	6,417	5,443	4,072	9.68	9.63	7.24	7.21
2023	1	3,688	943	4,800	2,150	1,308	1,342	1,188	953	1.94	1.94	1.56	1.55
	2	3,573	999	5,172	2,098	1,249	1,825	1,634	954	2.72	2.71	1.59	1.58
	3	3,476	1,004	4,950	1,860	1,285	1,805	1,569	1,095	2.65	2.64	1.85	1.84
	4	3,385	865	3,777	2,103	1,385	289	268	732	0.46	0.46	1.26	1.25
2024	1	3,456	1,000	5,436	2,010	1,256	2,170	1,879	961	3.27	3.25	1.67	1.66
	2	3,325	1,095	5,138	1,921	1,198	2,019	1,755	1,035	3.11	3.10	1.83	1.83
	3	3,328	1,006	2,949	1,595	1,262	92	(93)	1,211	(0.17)	(0.17)	2.17	2.16
	4	3,331	1,016	5,403	1,923	1,345	2,135	1,902	865	3.44	3.42	1.56	1.56
2025	1	3,381	955	3,398	1,945	1,308	145	29	906	0.05	0.05	1.66	1.66
	2	3,470	1,081	4,160	2,010	1,328	822	599	957	1.12	1.11	1.78	1.78
	3	**3,372**	**1,067**	**4,740**	**1,436**	**1,310**	**1,994**	**1,639**	**1,327**	**3.09**	**3.08**	**2.50**	**2.49**

[1] *See non-U.S. GAAP financial measures for definition of adjusted earnings.*

Quarterly Book Value Per Share

(In Millions, except per-share data)

	Period	Equity BV Per Share	AOCI BV Per Share	Adjusted BV Per Share [1]	Adjusted BV Per Share % Change	Adjusted BV Per Share Excluding Foreign Currency Remeasurement G/(L) [1]	Adjusted BV Per Share Excluding Foreign Currency Remeasurement G/(L) % Change
	2020	$ 48.46	$ 12.90	$ 35.56	15.7 %	$ 35.56	15.7 %
	2021	26.12	(12.90)	39.01	9.7	37.71	6.0
	2022	32.73	(10.45)	43.18	10.7	38.94	3.3
	2023	38.00	(9.54)	47.55	10.1	41.15	5.7
	2024	47.45	(5.41)	52.87	11.2	42.46	3.2
2023	1	32.65	(12.01)	44.66	10.8	40.05	4.8
	2	34.30	(12.31)	46.61	11.5	40.15	5.5
	3	38.63	(9.81)	48.44	10.1	41.10	7.7
	4	38.00	(9.54)	47.55	10.1	41.15	5.7
2024	1	41.27	(8.95)	50.22	12.4	41.68	4.1
	2	46.40	(5.86)	52.26	12.1	41.98	4.6
	3	44.60	(6.60)	51.21	5.7	43.61	6.1
	4	47.45	(5.41)	52.87	11.2	42.46	3.2
2025	1	48.55	(3.43)	51.98	3.5	42.61	2.2
	2	50.86	(0.92)	51.78	(0.9)	44.17	5.2
	3	**54.57**	**1.24**	**53.33**	**4.1**	**46.35**	**6.3**

[1] *See non-U.S. GAAP financial measures for definition of adjusted book value and adjusted book value excluding foreign currency remeasurement*

Aflac Incorporated and Subsidiaries

Return on Equity

	Year ended December 31,					3 Months Ended September 30,		9 Months Ended September 30,	
	2020	**2021** [4]	**2022**	**2023**	**2024**	**2024**	**2025**	**2024**	**2025**
U.S. GAAP ROE - Net earnings [1]	15.3 %	26.7 %	23.8 %	22.1 %	22.6 %	(1.5)%	**23.5 %**	20.2 %	**11.0 %**
Impact of excluding unrealized foreign currency translation gains (losses)	(0.9)	(1.7)	(2.5)	(3.1)	(3.6)	0.3	**(5.4)**	(2.9)	**(1.6)**
Impact of excluding unrealized gains (losses) on securities and derivatives	6.2	10.7	4.1	0.2	0.4	—	**(2.2)**	0.6	**(0.3)**
Impact of excluding effect on change in discount rate assumptions	N/A	(18.5)	(8.2)	(1.9)	(0.2)	—	**7.7**	(0.9)	**1.5**
Impact of excluding pension liability adjustment	(0.2)	(0.2)	(0.1)	—	—	—	**0.1**	—	**—**
Impact of excluding AOCI	5.1	(9.7)	(6.8)	(4.9)	(3.4)	0.2	**0.1**	(3.3)	**(0.4)**
U.S. GAAP ROE - less AOCI	20.3	17.0	17.0	17.2	19.2	(1.3)	**23.5**	16.9	**10.6**
Differences between adjusted earnings and net earnings [2]	(5.2)	(1.2)	(3.1)	(3.4)	(4.8)	18.0	**(4.5)**	(1.6)	**4.3**
Adjusted ROE - reported [3]	15.1	15.8	13.9	13.8	14.4	16.7	**19.1**	15.3	**14.9**
Less: Impact of excluding gains (losses) associated with foreign currency remeasurement [5]	N/A	0.1	1.0	1.8	2.9	3.5	**3.0**	2.5	**2.9**
Adjusted ROE, excluding foreign currency remeasurement [5]	N/A	15.9	14.9	15.6	17.3	20.2	**22.1**	17.8	**17.8**

[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
[4] Return on equity calculations for 2021 use beginning retained earnings and accumulated other comprehensive income adjusted for the adoption of LDTI.
[5] Impact of gains/losses associated with foreign currency remeasurement is calculated by excluding the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The impact is the difference of adjusted return on equity - reported compared with adjusted return on equity, excluding from shareholders' equity, gains/losses associated with foreign currency remeasurement

Aflac Incorporated and Subsidiaries

Adjusted Earnings Per Share Excluding Current Period Foreign Currency Impact [(1)]

(Diluted Basis)

	Period	Adjusted EPS [(1)]	Growth	QTD Foreign Currency Impact [(1)]	YTD Foreign Currency Impact [(1)]	Excluding Foreign Currency Impact [(1)]	Change Excluding Foreign Currency Impact
	2020	$ 4.96	11.7 %	N/A	0.04	$ 4.92	10.8 %
	2021	5.80	16.9	N/A	(0.06)	5.86	18.1
	2022	5.67	(2.2)	N/A	(0.41)	6.08	4.8
	2023	6.23	9.9	N/A	(0.19)	6.43	13.4
	2024	7.21	15.7	N/A	(0.18)	7.39	18.6
2023	1	$ 1.55	7.6 %	(0.07)	(0.07)	$ 1.62	12.5 %
	2	1.58	7.5	(0.04)	(0.11)	1.62	10.2
	3	1.84	27.8	(0.06)	(0.17)	1.90	31.9
	4	1.25	(4.6)	(0.02)	(0.19)	1.28	(2.3)
		$ 6.23	9.9 %			$ 6.43	13.4 %
2024	1	$ 1.66	7.1 %	(0.08)	(0.08)	$ 1.74	12.3 %
	2	1.83	15.8	(0.07)	(0.14)	1.89	19.6
	3	2.16	17.4	(0.03)	(0.17)	2.19	19.0
	4	1.56	24.8	(0.01)	(0.18)	1.57	25.6
		$ 7.21	15.7 %			$ 7.39	18.6 %
2025	1	$ 1.66	— %	(0.01)	(0.01)	$ 1.67	0.6 %
	2	$ 1.78	(2.7)%	0.04	0.03	$ 1.73	(5.5)%
	3	**2.49**	**15.3**	**—**	**0.03**	**2.49**	**15.3**
		$ 5.92	5.0 %			$ 5.89	4.4 %

[(1)] *See non-U.S.GAAP financial measures for definition of adjusted earnings and adjusted earnings excluding current period foreign currency impact*

Composition of Invested Assets
(In Millions)

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2024	September 30, 2025
Fixed Maturity Securities [1]	$ 116,056	$ 107,369	$ 94,525	$ 88,508	$ 80,055	$ 88,117	**$ 85,226**
Commercial mortgage and other loans, net of allowance for credit losses: [1]							
Transitional Real Estate (floating rate)	5,231	5,246	6,455	5,998	4,703	5,249	**4,046**
Middle Market Loans (floating rate)	3,635	4,601	5,028	4,531	4,283	4,408	**4,248**
Commercial Mortgage Loans	1,688	1,854	1,775	1,697	1,523	1,545	**1,432**
Other Loans	—	20	238	301	360	342	**411**
Total Commercial mortgage and other loans, net of allowance for credit losses [1]	10,554	11,721	13,496	12,527	10,869	11,544	**10,137**
Equity Securities, at FV through net earnings	1,283	1,603	1,091	1,088	796	808	**885**
Alternatives [2]	919	1,703	2,107	2,619	3,167	2,967	**3,667**
Total Portfolio	$ 128,812	$ 122,396	$ 111,219	$ 104,742	$ 94,887	$ 103,436	**$ 99,915**

Unrealized Gains (Losses) on Invested Assets
(In Millions)

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2024	September 30, 2025
Fixed Maturity Securities:							
Available For Sale - Gross Gains	$ 14,771	$ 13,566	$ 4,800	$ 6,050	$ 5,308	$ 5,748	**$ 4,390**
Available For Sale - Gross Losses	(481)	(239)	(4,528)	(3,449)	(4,128)	(3,875)	**(5,385)**
Total Available For Sale	14,290	13,327	272	2,601	1,180	1,873	**(995)**
Held to Maturity - Gross Gains	5,935	4,869	2,154	1,838	815	1,277	**260**
Held to Maturity - Gross Losses	—	—	—	—	(9)	—	**(445)**
Total Held to Maturity	$ 5,935	$ 4,869	$ 2,154	$ 1,838	$ 806	$ 1,277	**$ (185)**

Credit Ratings on Fixed Maturities
(At Amortized Cost)

Credit Rating:	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2024	September 30, 2025
AAA	1.0 %	1.0 %	1.6 %	1.6 %	1.5 %	1.4 %	**1.2 %**
AA	4.5	5.1	5.2	5.7	6.0	6.0	**6.4**
A	69.3	68.9	68.0	68.1	68.0	68.5	**68.8**
BBB	21.9	22.5	23.0	22.9	22.9	22.7	**22.0**
BB or Lower	3.3	2.5	2.2	1.7	1.6	1.4	**1.6**
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	**100.0 %**

[1] Presented at amortized cost, net of reserves beginning in 2020
[2] Presented at carrying value; includes asset classes such as private equity and real estate funds managed by Global Investments; excludes Corporate driven activity, policy loans, short-term investments, real estate owned assets and FHLB equity balances

Supplemental Investment Data by Segment

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	3 Months Ended September 30, 2024	3 Months Ended September 30, 2025	9 Months Ended September 30, 2024	9 Months Ended September 30, 2025
Aflac Japan:									
Invested assets (in millions) (1)	¥11,936,087	¥12,405,531	¥12,617,181	¥12,127,531	¥11,881,515	¥12,367,665	**¥12,137,749**	¥12,367,665	**¥12,137,749**
Return on average invested assets (2)	2.38 %	2.72 %	2.78 %	2.90 %	3.33 %	3.16 %	**3.24 %**	3.31 %	**3.20 %**
Portfolio book yield at end of period (3)	2.59 %	2.60 %	3.06 %	3.18 %	3.22 %	3.21 %	**3.28 %**	3.21 %	**3.28 %**
Total purchases for period (in millions) (3)	¥ 714,124	¥ 952,038	¥ 716,964	¥ 378,541	¥ 735,141	¥ 190,132	**¥ 213,397**	¥ 647,176	**¥1,566,406**
New money yield (3)(4)	3.75 %	3.50 %	4.48 %	5.18 %	6.11 %	6.21 %	**4.66 %**	5.85 %	**3.96 %**
Aflac U.S.:									
Invested assets (in millions) (1)	$ 14,848	$ 15,841	$ 16,772	$ 17,075	$ 17,341	$ 17,337	**$ 17,648**	$ 17,337	**$ 17,648**
Return on average invested assets (2)	4.90 %	4.87 %	4.72 %	4.88 %	5.00 %	4.94 %	**5.07 %**	5.00 %	**4.96 %**
Portfolio book yield at end of period (3)	5.18 %	4.94 %	5.39 %	5.53 %	5.58 %	5.63 %	**5.55 %**	5.63 %	**5.55 %**
Total purchases for period (in millions) (3)	$ 1,050	$ 2,130	$ 1,701	$ 907	$ 934	$ 158	**$ 155**	$ 886	**$ 974**
New money yield (3)(4)	3.04 %	3.41 %	5.16 %	7.56 %	6.90 %	6.00 %	**6.62 %**	6.76 %	**6.73 %**

Hedge Costs/Income Metrics (5)(6)

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	3 Months Ended September 30, 2024	3 Months Ended September 30, 2025	9 Months Ended September 30, 2024	9 Months Ended September 30, 2025
Aflac Japan:									
FX hedged notional at end of period (in billions) - forwards (7)	$ 6.0	$ 6.4	$ 4.1	$ —	$ —	$ —	**$ 0.7**	$ —	**$ 0.7**
FX hedged notional at end of period (in billions) - put options	13.1	11.6	13.5	24.7	24.2	24.7	**25.0**	24.7	**25.0**
Amortized hedge costs for period (in millions)	(206)	(76)	(112)	(157)	(26)	(7)	**(13)**	(19)	**(31)**
Corporate and Other (Parent Company):									
FX hedged notional at end of period (in billions) - forwards (7)	$ 5.0	$ 5.0	$ 5.0	$ 2.6	$ 1.8	$ 1.9	**$ 1.8**	$ 1.9	**$ 1.8**
FX hedged notional at end of period (in billions) - put options	2.0	1.9	2.6	0.5	—	—	**—**	0.5	**—**
Amortized hedge income (costs) for period (in millions)	97	57	68	122	113	25	**20**	87	**80**

(1) Invested assets, including cash and short term investments, are stated at amortized cost; except for equities, which are at fair value.
(2) Net of investment expenses and amortized hedge costs, year-to-date number reflected on a quarterly average basis.
(3) Includes fixed maturity securities, commercial mortgage and other loans, equity securities, and excludes alternative investments in limited partnerships, and any impacts from hedging activities.
(4) Reported on a gross yield basis; excludes investment expenses, external management fees, and amortized hedge costs.
(5) See non-U.S. GAAP financial measures for definition of amortized hedge costs/income. Further, the metrics in this table are split to show the hedging of the market value of a portion of the USD investments in Japan Segment's "USD Program" in the "Japan Segment Portfolio Allocation by Currency" table on page 13 of this supplement as well as the corporate hedging activities at Aflac Incorporated.
(6) Aflac Japan and the Parent Company utilize foreign currency forwards and options to hedge foreign currency exchange rate risk. The hedge cost/income on the table above reflects our FX forward protection of the hedged USD portfolio, and hedge costs on one sided options used as caps, and on tail-risk put options.
(7) Notional is reported net of any offsetting positions within Aflac Japan or the Parent Company, respectively.

Japan Segment Portfolio Allocation by Currency [1]

(U.S. GAAP Basis)
(In Millions)

	December 31, 2024		September 30, 2025	
	Amortized Cost [3]	Fair Value	Amortized Cost [3]	Fair Value
JGB	$ 31,951	$ 32,844	$ 32,945	$ 30,351
Other	16,867	17,145	17,900	17,246
Total yen denominated	48,818	49,989	50,845	47,597
USD Program	21,303	23,501	24,922	26,762
Other	1,645	2,406	1,768	2,487
Total US dollar denominated	22,948	25,907	26,690	29,249
Total	$ 71,766	$ 75,896	**$ 77,535**	**$ 76,846**

Distribution of Consolidated Fixed Maturities by Sector [2]

(In millions)

	September 30, 2025	
	Amortized Cost [3]	% of Total
Government and agencies	**$ 36,029**	**42.3 %**
Municipalities	**2,335**	**2.7**
Mortgage- and asset-backed securities	**4,271**	**5.0**
Public utilities:	**7,206**	**8.5**
Electric	5,597	6.6
Natural Gas	914	1.1
Other	695	0.8
Sovereign and supranational	**805**	**0.9**
Banks/financial institutions:	**9,529**	**11.2**
Banking	5,337	6.3
Insurance	2,055	2.4
Other	2,137	2.5
Other corporate:	**25,051**	**29.4**
Basic Industry	2,070	2.4
Capital Goods	2,729	3.2
Communications	2,741	3.2
Consumer Cyclical	1,898	2.2
Consumer Non-Cyclical	5,924	7.0
Energy	2,376	2.8
Other	1,074	1.3
Technology	3,322	3.9
Transportation	2,917	3.4
Total fixed maturity securities	$ 85,226	100.0 %

(1) Non-U.S.dollar-denominated investments in the U.S. segment are immaterial.
(2) In the first quarter of 2023, the Utility/Energy subsector was combined with the Natural Gas subsector to better reflect the risk characteristics of those issuers and align more closely with industry benchmarks.
(3) Net of reserves

Long-Term Debt Data
Adjusted Leverage Ratios
(In Millions)

	December 31,					September 30,	
	2020	2021	2022	2023	2024	2024	2025
Notes payable	$ 7,899	$ 7,956	$ 7,442	$ 7,364	$ 7,498	$ 7,978	**$ 8,685**
50% of subordinated debentures and perpetual bonds	(432)	(389)	(337)	(315)	(282)	(313)	**(300)**
Pre-funding of debt maturities	—	—	—	(211)	—	—	**(399)**
Adjusted debt [1]	7,467	7,568	7,105	6,839	7,216	7,666	**7,986**
Total Shareholders' Equity	33,559	17,031	20,140	21,985	26,098	24,830	**28,688**
Accumulated other comprehensive (income) loss:							
Unrealized foreign currency translation (gains) losses	1,109	1,985	3,564	4,069	4,998	4,139	**4,504**
Unrealized (gains) losses on fixed maturity securities	(10,361)	(9,602)	702	(1,139)	(24)	(557)	**1,701**
Unrealized (gains) losses on derivatives	34	30	27	22	20	20	**16**
Effect on change in discount rate assumptions	N/A	15,832	2,100	2,560	(2,006)	67	**(6,832)**
Pension liability adjustment	284	166	36	8	(10)	8	**(42)**
Adjusted book value [1]	$ 24,625	$ 25,442	$ 26,569	$ 27,505	$ 29,076	$ 28,507	**$ 28,035**
Adjusted capitalization ex-AOCI [1][2]	$ 32,524	$ 33,398	$ 34,011	$ 34,658	$ 36,574	$ 36,485	**$ 36,321**
Adjusted debt to adjusted capitalization ex-AOCI	23.0 %	22.7 %	20.9 %	19.7 %	19.7 %	21.0 %	**22.0 %**
Adjusted capitalization [1][3]	$ 31,131	$ 31,247	$ 30,411	$ 30,581	$ 31,586	$ 32,338	**$ 31,859**
Adjusted debt to adjusted capitalization	24.0 %	24.2 %	23.4 %	22.4 %	22.8 %	23.7 %	**25.1 %**

Debt Maturities [4]
(In Millions)

	September 30, 2025					
	≤ 1 year	1 > 5 years	5 > 10 years	10 > 20 years	20 years +	Total
Senior Notes	$ —	$ 3,270	$ 2,298	$ 1,182	$ 1,295	**$ 8,045**
Subordinated debt					605	**605**
Total	$ —	$ 3,270	$ 2,298	$ 1,182	$ 1,900	**$ 8,650**

(1) See non-U.S. GAAP financial measures for definition of: adjusted debt; adjusted book value; adjusted debt, including 50% of subordinated debentures and perpetual bonds; and adjusted book value, including unrealized foreign currency translation gains and losses and pension liability adjustment
(2) Adjusted capitalization ex-AOCI is the sum of adjusted debt, including 50% of subordinated debentures and perpetual bonds, plus adjusted book value
(3) Adjusted capitalization is sum of adjusted debt, including 50% of subordinated debentures and perpetual bonds, plus adjusted book value, including unrealized foreign currency translation gains and losses and pension liability adjustment
(4) Debt maturity amounts do not include discounts, premiums, deferred charges, or capital lease obligations.

Insurer Financial Strength Ratings

	AM Best	Moody's	S&P	JCR	R&I
U.S. Operating Companies:					
Aflac of Columbus	A+	Aa3	A+	AA+	AA
Aflac of New York	A+	_	A+	_	_
Continental American Insurance Company	A+	_	_	_	_
Japan Operating Company:					
Aflac Life Insurance Japan Ltd.	A+	Aa3	A+	AA+	AA
Bermuda Operating Company:					
Aflac Re Bermuda Ltd.	_	_	_	AA+	_

Issuer Credit Ratings

	AM Best	Moody's	S&P	JCR	R&I
Aflac Incorporated:					
Long-term Senior Debt	a	A3	A-	AA-	A+
Junior Subordinated Debt	a-	Baa1	BBB	_	A-
Aflac of Columbus:					
Long-term Senior Debt	aa	_	A+	AA+	_
Aflac Life Insurance Japan, Ltd.:					
Long-term Senior Debt	aa	_	A+	AA+	_

The outlook for all ratings is stable.

Aflac U.S.

Statements of Pretax Adjusted Earnings

(Before Management Fee)
(In Millions)

	Years Ended December 31,					3 Months Ended September 30,			9 Months Ended September 30,		
	2020	**2021**	**2022**	**2023**	**2024**	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Revenues:											
Net earned premiums:											
Gross premiums	$ 5,762	$ 5,540	$ 5,467	$ 5,669	$ 5,907	$ 1,480	**$ 1,540**		$ 4,440	**$ 4,631**	
Assumed (ceded)	(4)	73	103	6	(78)	(21)	**(45)**		(51)	**(130)**	
Total net earned premiums	5,758	5,614	5,570	5,675	5,829	1,459	**1,495**	2.5 %	4,388	**4,501**	2.6 %
Adjusted net investment income	705	754	755	820	847	210	**214**	1.9	634	**623**	(1.7)
Other income excl. realized foreign exchange gains (losses)	102	121	161	128	63	15	**19**		46	**53**	
Total adjusted revenues	6,565	6,489	6,486	6,623	6,739	1,684	**1,728**	2.6	5,068	**5,177**	2.2
Benefits and claims:											
Benefits and claims, net:											
Incurred claims -direct	2,498	2,183	2,245	2,423	2,892	744	**807**		2,164	**2,388**	
Incurred claims -assumed (ceded)	(1)	89	104	17	(75)	(17)	**(42)**		(42)	**(128)**	
Increase in FPB -direct	271	463	326	280	—	(18)	**(12)**		6	**(44)**	
Increase in FPB -assumed (ceded)	(3)	(11)	4	(5)	4	2	**—**		3	**4**	
Total benefits and claims, net, excluding reserve remeasurement	N/A	2,724	2,679	2,715	2,821	711	**752**		2,130	**2,219**	
Reserve remeasurement (gain) loss	N/A	(85)	(124)	(284)	(95)	(17)	**(71)**		(71)	**(110)**	
Total benefits and claims, net	2,765	2,639	2,555	2,431	2,726	694	**681**	(1.9)	2,059	**2,109**	2.4
Adjusted expenses:											
Amortization of deferred policy acquisition costs	570	442	455	490	530	132	**137**	3.8	396	**410**	3.5
Insurance commissions	576	550	553	561	563	141	**143**	1.4	422	**417**	(1.2)
Insurance and other expenses	1,386	1,502	1,564	1,640	1,501	367	**392**	6.8	1,102	**1,120**	1.6
Total adjusted expenses	2,532	2,494	2,573	2,691	2,594	640	**672**		1,920	**1,947**	
Total benefits and adjusted expenses	5,297	5,132	5,127	5,122	5,320	1,334	**1,353**	1.4	3,979	**4,056**	1.9
Pretax adjusted earnings	$ 1,268	$ 1,356	$ 1,359	$ 1,501	$ 1,419	$ 350	**$ 375**	7.1 %	$ 1,089	**$ 1,121**	2.9 %

Aflac U.S.

Balance Sheets

(In Millions)

	December 31,					September 30,	
	2020	2021	2022	2023	2024	2024	2025
Assets:							
Investments and cash	$ 17,949	$ 18,324	$ 15,987	$ 16,718	$ 16,775	$ 17,336	**$ 17,409**
Receivables, net of allowance for credit losses [(1)]	667	574	584	688	671	728	**683**
Accrued investment income	172	169	184	183	178	180	**174**
Deferred policy acquisition costs	3,450	3,366	3,463	3,573	3,656	3,616	**3,693**
Other assets [(1)]	626	758	784	698	650	641	**609**
Total assets	$ 22,864	$ 23,191	$ 21,002	$ 21,861	$ 21,930	$ 22,501	**$ 22,569**
Liabilities and Shareholders' Equity:							
Future policy benefits	$ 9,674	$ 14,212	$ 10,870	$ 11,234	$ 10,584	$ 11,266	**$ 10,865**
Policy and contract claims	2,010	151	200	258	376	376	**453**
Other policy liabilities	126	119	117	107	103	106	**101**
Deferred income taxes	235	(328)	(243)	(311)	(231)	(342)	**(134)**
Other liabilities	2,016	2,010	2,080	2,062	2,055	2,030	**1,685**
Shareholders' equity	8,803	7,027	7,978	8,510	9,043	9,065	**9,599**
Total liabilities & shareholders' equity	$ 22,864	$ 23,191	$ 21,002	$ 21,861	$ 21,930	$ 22,501	**$ 22,569**

[(1)] Certain reclassifications have been made to prior-year amounts to conform to current-year reporting classifications. These reclassifications had no impact on net earnings or total shareholders' equity.

Quarterly Statements of Pretax Adjusted Earnings and Percentage Changes

(Restated to conform to current classifications)
(In Millions)

	Period	Net Earned Premiums	% Change	Adjusted NII	% Change	Total Adjusted Revenues	% Change	Benefits & Claims, Net	% Change	Amort.	% Change	Total Adjusted Expenses	% Change	Pretax Adjusted Earn.	% Change
	2020	$ 5,758	(0.9)%	$ 705	(2.1)%	$ 6,565	0.2 %	$ 2,765	(3.7)%	$ 570	(0.5)%	$ 2,532	5.2 %	$ 1,268	(0.3)%
	2021	5,614	(2.5)	754	7.0	6,489	(1.2)	2,639	(4.6)	442	(22.5)	2,494	(1.5)	1,356	6.9
	2022	5,570	(0.8)	755	0.1	6,486	—	2,555	(3.2)	455	2.9	2,573	3.2	1,359	0.2
	2023	5,675	1.9	820	8.6	6,623	2.1	2,431	(4.9)	490	7.7	2,691	4.6	1,501	10.4
	2024	5,829	2.7	847	3.3	6,739	1.8	2,726	12.1	530	8.2	2,594	(3.6)	1,419	(5.5)
2023	1	1,428	1.1	197	7.1	1,660	1.3	651	(2.3)	119	4.4	657	2.7	352	5.7
	2	1,425	2.2	203	5.2	1,663	2.1	645	(2.0)	120	6.2	648	3.3	369	7.6
	3	1,419	3.2	209	13.0	1,661	3.9	510	(17.2)	122	7.0	674	5.6	478	38.6
	4	1,403	1.1	211	9.9	1,639	1.1	626	2.0	129	12.2	712	6.7	302	(10.9)
2024	1	1,475	3.3	206	4.6	1,699	2.3	686	5.4	132	10.9	658	0.2	356	1.1
	2	1,455	2.1	218	7.4	1,684	1.3	680	5.4	132	10.0	621	(4.2)	383	3.8
	3	1,459	2.8	210	0.5	1,684	1.4	694	36.1	132	8.2	640	(5.0)	350	(26.8)
	4	1,441	2.7	213	0.9	1,671	2.0	667	6.5	134	3.9	674	(5.3)	330	9.3
2025	1	1,502	1.8	202	(1.9)	1,721	1.3	716	4.4	137	3.8	647	(1.7)	358	0.6
	2	1,504	3.4	207	(5.0)	1,728	2.6	712	4.7	136	3.0	628	1.1	388	1.3
	3	**1,495**	**2.5**	**214**	**1.9**	**1,728**	**2.6**	**681**	**(1.9)**	**137**	**3.8**	**672**	**5.0**	**375**	**7.1**

Aflac U.S.

Operating Ratios

(Before Management Fee)

	Period	12-Mo. Rolling Premium Persistency [1]	Total Benefit/ Premium	Amortization/ Premium	Total Adjusted Expenses/ Total Adjusted Revenue	Combined Ratio/ Total Adjusted Revenue	Pretax Profit Margin
	2020	79.3 %	48.0 %	9.9 %	38.6 %	80.7 %	19.3 %
	2021	79.7	47.0	7.9	38.4	79.1	20.9
	2022	77.3	45.9	8.2	39.7	79.0	21.0
	2023	78.6	42.8	8.6	40.6	77.3	22.7
	2024	79.3	46.8	9.1	38.5	78.9	21.1
	2025 YTD	**79.0**	**46.9**	**9.1**	**37.6**	**78.3**	**21.7**
2023	1	77.9	45.6	8.3	39.6	78.8	21.2
	2	78.2	45.3	8.4	39.0	77.8	22.2
	3	78.7	35.9	8.6	40.6	71.2	28.8
	4	78.6	44.6	9.2	43.4	81.6	18.4
2024	1	78.7	46.5	8.9	38.7	79.0	21.0
	2	78.7	46.7	9.1	36.9	77.3	22.7
	3	78.9	47.6	9.0	38.0	79.2	20.8
	4	79.3	46.3	9.3	40.3	80.3	19.7
2025	1	79.3	47.7	9.1	37.6	79.2	20.8
	2	79.2	47.3	9.0	36.3	77.5	22.5
	3	**79.0**	**45.6**	**9.2**	**38.9**	**78.3**	**21.7**

[1] *Includes Network Dental & Vision, Consumer Markets, and Group Premier Life, Absence Management, and Disability Solutions products beginning in 2021*

Aflac U.S.

Aflac U.S. Sales Results
(In Millions)

	Period	Annualized Premiums In Force	% Change	New Annualized Premiums Sales	% Change
	2020	$ 6,099	(3.2)%	$ 1,093	(30.8)%
	2021	6,003	(1.6)	1,278	16.9
	2022	5,967	(0.6)	1,483	16.1
	2023	6,161	3.3	1,558	5.0
	2024	6,383	3.6	1,543	(1.0)
2023	1	6,023	1.4	315	5.3
	2	6,064	2.3	324	6.4
	3	6,062	2.9	359	7.5
	4	6,161	3.3	559	2.6
2024	1	6,211	3.1	298	(5.2)
	2	6,239	2.9	331	2.0
	3	6,265	3.3	379	5.5
	4	6,383	3.6	534	(4.5)
2025	1	6,505	4.7	309	3.5
	2	6,506	4.3	340	2.7
	3	**6,500**	**3.8**	**390**	**2.8**

Aflac U.S. Product Mix

(New Annualized Premium Sales)
(In Millions)

	Period	Disability	% of Total	Life	% of Total	Accident	% of Total	Critical Care [1]	% of Total	Hospital Indemnity	% of Total	Dental/ Vision	% of Total	Total
	2020	$ 243	22.3 %	$ 80	7.3 %	$ 285	26.1 %	$ 242	22.2 %	$ 197	18.0 %	$ 45	4.1 %	$ 1,093
	2021	296	23.1	114	9.0	321	25.1	273	21.3	209	16.4	65	5.1	1,278
	2022	378	25.5	156	10.5	338	22.8	299	20.1	226	15.3	85	5.8	1,483
	2023	399	25.6	188	12.0	326	20.9	322	20.7	225	14.5	98	6.3	1,558
	2024	406	26.3	219	14.2	302	19.6	322	20.9	212	13.7	82	5.3	1,543
2023	1	79	25.2	26	8.3	74	23.5	64	20.5	50	15.9	21	6.6	315
	2	80	24.8	35	10.7	73	22.4	66	20.4	46	14.3	24	7.4	324
	3	101	28.2	54	15.0	72	19.9	67	18.6	45	12.6	20	5.7	359
	4	139	24.8	73	13.0	107	19.2	124	22.2	83	14.9	33	5.9	559
2024	1	69	23.0	32	10.8	67	22.5	66	22.1	45	15.1	19	6.5	298
	2	85	25.7	41	12.4	70	21.2	70	21.1	45	13.7	19	5.9	331
	3	109	28.8	69	18.3	67	17.7	70	18.6	45	11.9	18	4.7	379
	4	143	26.8	77	14.4	97	18.2	115	21.6	76	14.3	25	4.7	534
2025	1	70	22.8	39	12.5	65	21.1	67	21.8	46	15.0	21	6.8	309
	2	94	27.7	45	13.1	65	19.0	74	21.8	40	11.9	22	6.5	340
	3	**130**	**31.8**	**76**	**19.3**	**66**	**16.9**	**55**	**15.9**	**41**	**10.5**	**22**	**5.6**	**390**

Aflac U.S. Sales Force Data

		Recruited Agents				
	Period	Career	Broker	Total	Average Weekly Producer Equivalents	Productivity (Production/ Avg. Weekly Producers)
	2020	11,826	1,861	13,687	5,918	184,706
	2021	10,641	5,445	16,086	5,993	213,235
	2022	9,550	1,500	11,050	6,186	239,786
	2023	10,103	1,463	11,566	6,239	249,663
	2024	9,994	1,366	11,360	6,271	256,210
2023	1	2,676	348	3,024	6,108	51,525
	2	2,801	399	3,200	6,196	52,361
	3	2,407	431	2,838	6,044	59,425
	4	2,219	285	2,504	6,608	84,645
2024	1	2,330	346	2,676	5,800	51,432
	2	3,113	422	3,535	6,098	54,262
	3	2,553	335	2,888	5,890	64,336
	4	1,998	263	2,261	6,271	85,225
2025	1	2,405	340	2,745	5,146	59,985
	2	3,069	352	3,421	5,354	63,505
	3	**2,549**	**302**	**2,851**	**5,233**	**74,459**

[1] Includes cancer, critical illness, and hospital intensive care products

Aflac Japan

Statements of Pretax Adjusted Earnings

(Before Management Fee)
(In Millions)

	Years Ended December 31,					3 Months Ended September 30,			9 Months Ended September 30,		
	2020	2021	2022	2023	2024	2024	2025	% Change	2024	2025	% Change
Revenues:											
Net earned premiums:											
Gross premiums	¥1,409,134	¥1,290,527	¥1,246,657	¥1,212,654	¥1,159,719	¥ 280,795	**¥ 276,169**		¥ 869,962	**¥ 850,419**	
Assumed (ceded)	(55,926)	(50,864)	(48,578)	(84,838)	(109,719)	(25,398)	**(30,963)**		(77,387)	**(94,175)**	
Total net earned premiums	1,353,208	1,239,663	1,198,079	1,127,816	1,050,000	255,397	**245,206**	(4.0)%	792,575	**756,244**	(4.6)%
Net investment income: [1]											
Yen denominated	138,397	138,513	149,449	138,073	133,059	32,110	**32,064**	(0.1)	101,787	**101,669**	(0.1)
US$ denominated	167,541	202,905	215,171	247,277	280,628	67,816	**67,947**	0.2	209,442	**191,345**	(8.6)
Net investment income	305,938	341,419	364,621	385,352	413,687	99,953	**100,013**	0.1	311,258	**293,015**	(5.9)
Amortized hedge costs on foreign investments [2]	(22,816)	(8,391)	(13,155)	(19,773)	(3,755)	(984)	**(1,981)**	101.3	(2,751)	**(4,616)**	67.8
Adjusted net investment income	283,122	333,028	351,466	365,579	409,932	98,969	**98,032**	(0.9)	308,507	**288,399**	(6.5)
Other income excl. realized foreign currency gains (losses)	4,497	4,512	4,442	4,720	4,109	966	**1,004**		3,024	**3,569**	
Total adjusted revenues	1,640,827	1,577,203	1,553,988	1,498,115	1,464,041	355,332	**344,243**	(3.1)	1,104,106	**1,048,213**	(5.1)
Benefits and claims:											
Benefits and claims, net:											
Incurred claims -direct	734,471	743,247	788,572	781,774	815,894	196,886	**207,911**		617,063	**645,735**	
Incurred claims -assumed (ceded)	(37,806)	(31,798)	(36,141)	(70,748)	(82,320)	(18,570)	**(25,806)**		(56,754)	**(77,183)**	
Increase in FPB -direct	260,200	149,084	73,592	44,121	(26,672)	(2,445)	**(22,195)**		(22,084)	**(76,899)**	
Increase in FPB -assumed (ceded)	(11,377)	(11,425)	(5,618)	2,226	13,877	3,389	**7,067**		8,573	**19,288**	
Total benefits and claims, net, excluding reserve remeasurement	N/A	849,108	820,405	757,373	720,780	179,260	**166,977**		546,798	**510,941**	
Reserve remeasurement (gain) loss	N/A	(6,879)	(13,337)	(13,072)	(64,197)	(53,712)	**(70,539)**		(61,474)	**(76,449)**	
Total benefits and claims, net	945,487	842,229	807,068	744,301	656,583	125,548	**96,438**	(23.2)	485,325	**434,492**	(10.5)
Adjusted expenses:											
Amortization of deferred policy acquisition costs	68,818	43,131	44,123	45,840	48,581	12,257	**12,028**	(1.9)	36,541	**36,257**	(0.8)
Insurance commissions	79,036	77,449	73,482	68,751	65,889	16,372	**16,419**	0.3	49,784	**48,625**	(2.3)
Insurance and other expenses	199,606	202,586	198,493	182,364	165,314	42,410	**39,830**	(6.1)	118,626	**124,984**	5.4
Total adjusted expenses	347,460	323,166	316,097	296,955	279,784	71,039	**68,277**		204,950	**209,866**	
Total benefits and adjusted expenses	1,292,947	1,165,395	1,123,165	1,041,256	936,367	196,587	**164,715**	(16.2)	690,274	**644,358**	(6.7)
Pretax adjusted earnings	¥ 347,881	¥ 411,808	¥ 430,823	¥ 456,859	¥ 527,675	¥ 158,745	**¥ 179,527**	13.1 %	¥ 413,832	**¥ 403,854**	(2.4)%

[1] Includes the net interest cash flows from derivatives associated with certain investment strategies
[2] See non-U.S. GAAP financial measures for the definition of amortized hedge costs/income

Statements of Pretax Adjusted Earnings

(Before Management Fee)
(In Millions)

	Years Ended December 31,					3 Months Ended September 30,			9 Months Ended September 30,		
	2020	2021	2022	2023	2024	2024	2025	% Change	2024	2025	% Change
Revenues:											
Net earned premiums											
Gross premiums	$ 13,193	$ 11,765	$ 9,558	$ 8,649	$ 7,654	$ 1,880	**$ 1,873**		$ 5,753	**$ 5,741**	
Assumed (ceded)	(524)	(463)	(372)	(602)	(724)	(171)	**(210)**		(512)	**(636)**	
Total net earned premiums	12,670	11,301	9,186	8,047	6,930	1,709	**1,663**	(2.7)%	5,241	**5,105**	(2.6)%
Net investment income [1]											
Yen denominated	1,296	1,262	1,140	985	879	215	**217**	0.9	673	**687**	2.1
US$ denominated	1,569	1,845	1,641	1,755	1,849	453	**461**	1.8	1,382	**1,294**	(6.4)
Net investment income	2,865	3,107	2,782	2,739	2,727	668	**678**	1.5	2,055	**1,981**	(3.6)
Amortized hedge costs on foreign investments [2]	(206)	(76)	(112)	(157)	(26)	(7)	**(13)**	85.7	(19)	**(31)**	63.2
Adjusted net investment income	2,659	3,031	2,669	2,582	2,701	662	**665**	0.5	2,036	**1,950**	(4.2)
Other income excl. realized foreign currency gains (losses)	42	41	35	35	28	7	**7**		20	**24**	
Total adjusted revenues	15,371	14,373	11,890	10,664	9,659	2,378	**2,335**	(1.8)	7,297	**7,079**	(3.0)
Benefits and claims:											
Benefits and claims, net											
Incurred claims -direct	6,875	6,776	6,038	5,582	5,390	1,319	**1,410**		4,085	**4,352**	
Incurred claims -assumed (ceded)	(354)	(290)	(275)	(502)	(543)	(124)	**(175)**		(376)	**(521)**	
Increase in FPB -direct	2,437	1,356	562	314	(184)	(22)	**(153)**		(153)	**(516)**	
Increase in FPB -assumed (ceded)	(107)	(104)	(43)	15	99	24	**48**		58	**130**	
Total benefits and claims, net, excluding reserve remeasurement	N/A	7,738	6,282	5,409	4,761	1,197	**1,130**		3,614	**3,446**	
Reserve remeasurement (gain) loss	N/A	(62)	(91)	(96)	(444)	(369)	**(474)**		(421)	**(513)**	
Total benefits and claims, net	8,851	7,675	6,191	5,313	4,317	828	**656**	(20.8)	3,193	**2,933**	(8.1)
Adjusted expenses:											
Amortization of deferred policy acquisition costs	644	393	338	326	321	82	**81**	(1.2)	242	**245**	1.2
Insurance commissions	740	706	563	491	435	110	**111**	0.9	330	**328**	(0.6)
Insurance and other expenses	1,873	1,843	1,517	1,300	1,092	285	**271**	(4.9)	785	**845**	7.6
Total adjusted expenses	3,257	2,942	2,417	2,117	1,848	477	**463**		1,357	**1,418**	
Total benefits and adjusted expenses	12,108	10,618	8,609	7,430	6,165	1,305	**1,119**	(14.3)	4,550	**4,351**	(4.4)
Pretax adjusted earnings	$ 3,263	$ 3,756	$ 3,281	$ 3,234	$ 3,494	$ 1,073	**$ 1,216**	13.3 %	$ 2,747	**$ 2,728**	(0.7)%

[1] Includes the net interest cash flows from derivatives associated with certain investment strategies.
[2] See non-U.S. GAAP financial measures for definition of amortized hedge costs/income.

Balance Sheets
(In Millions)

	December 31,					September 30,	
	2020	2021	2022	2023	2024	2024	2025
Assets:							
Investments and cash	¥ 13,080,154	¥ 13,645,902	¥ 12,777,746	¥ 12,566,939	¥ 12,216,793	¥ 12,658,627	**¥ 12,077,217**
Receivables, net of allowance for credit losses	20,782	22,439	23,138	24,848	31,172	25,916	**25,995**
Accrued investment income	62,722	67,493	76,489	74,666	77,899	69,705	**76,333**
Deferred policy acquisition costs	723,579	745,510	766,506	788,394	806,920	801,575	**822,220**
Other assets	320,351	386,832	387,065	946,644	1,136,609	878,775	**1,012,447**
Total assets	¥ 14,207,588	¥ 14,868,176	¥ 14,030,944	¥ 14,401,491	¥ 14,269,393	¥ 14,434,598	**¥ 14,014,213**
Liabilities and Shareholders' Equity:							
Future policy benefits	¥ 9,175,501	¥ 11,755,704	¥ 10,315,140	¥ 10,444,044	¥ 9,630,864	¥ 9,921,238	**¥ 8,546,217**
Policy and contract claims	328,778	—	28	465	754	679	**963**
Unearned premiums	361,010	284,045	227,732	192,595	189,583	187,927	**188,772**
Other policyholders' funds	808,429	877,690	880,989	874,854	863,699	869,954	**861,174**
Income taxes (prim. deferred)	478,969	36,166	114,688	95,297	136,262	149,851	**252,115**
Other liabilities	253,219	502,633	575,554	576,879	526,477	785,070	**1,022,520**
Shareholders' equity	2,801,682	1,411,938	1,916,812	2,217,357	2,921,754	2,519,880	**3,142,452**
Total liabilities & shareholders' equity	¥ 14,207,588	¥ 14,868,176	¥ 14,030,944	¥ 14,401,491	¥ 14,269,393	¥ 14,434,598	**¥ 14,014,213**

Balance Sheets
(In Millions)

	December 31,					September 30,	
	2020	**2021**	**2022**	**2023**	**2024**	**2024**	**2025**
Assets:							
Investments and cash	$ 126,378	$ 118,639	$ 96,290	$ 88,606	$ 77,233	$ 88,689	**$ 81,120**
Receivables, net of allowance for credit losses	201	195	174	175	197	182	**175**
Accrued investment income	606	587	576	526	492	488	**513**
Deferred policy acquisition costs	6,991	6,482	5,776	5,559	5,102	5,616	**5,523**
Other assets	3,095	3,363	2,917	6,675	7,186	6,157	**6,800**
Total assets	$ 137,271	$ 129,266	$ 105,734	$ 101,541	$ 90,210	$ 101,132	**$ 94,131**
Liabilities and Shareholders' Equity:							
Future policy benefits	$ 88,652	$ 102,206	$ 77,733	$ 73,638	$ 60,885	$ 69,511	**$ 57,403**
Policy and contract claims	3,177	—	—	3	5	5	**6**
Unearned premiums	3,488	2,470	1,716	1,358	1,199	1,317	**1,268**
Other policyholders' funds	7,811	7,631	6,639	6,169	5,460	6,095	**5,785**
Income taxes (prim. deferred)	4,630	314	781	619	884	1,009	**1,685**
Other liabilities	2,447	4,369	4,337	4,067	3,328	5,500	**6,868**
Shareholders' equity	27,068	12,276	14,528	15,687	18,449	17,696	**21,116**
Total liabilities & shareholders' equity	$ 137,271	$ 129,266	$ 105,734	$ 101,541	$ 90,210	$ 101,132	**$ 94,131**

Aflac Japan

Quarterly Statements of Pretax Adjusted Earnings and Percentage Changes
(In Millions)

	Period	Net Earned Premiums	% Change	Adjusted NII	% Change	Total Adjusted Revenues	% Change	Benefits & Claims, Net	% Change	Amort.	% Change	Total Adjusted Expense	% Change	Pretax Adjusted Earn.	% Change
	2020	¥1,353,208	(2.8)%	¥283,122	4.4 %	¥1,640,827	(1.7)%	¥ 945,487	(2.3)%	¥ 68,818	(11.0)%	¥347,459	0.4 %	¥347,881	(2.0)%
	2021	1,239,663	(8.4)	333,028	17.6	1,577,203	(3.9)	842,229	(10.9)	43,131	(37.3)	323,166	(7.0)	411,808	18.4
	2022	1,198,079	(3.4)	351,466	5.5	1,553,988	(1.5)	807,068	(4.2)	44,123	2.3	316,097	(2.2)	430,823	4.6
	2023	1,127,816	(5.9)	365,579	4.0	1,498,115	(3.6)	744,301	(7.8)	45,840	3.9	296,955	(6.1)	456,859	6.0
	2024	1,050,000	(6.9)	409,932	12.1	1,464,041	(2.3)	656,583	(11.8)	48,581	6.0	279,784	(5.8)	527,675	15.5
2023	1	287,048	(5.9)	80,931	2.4	369,145	(4.1)	192,270	(7.1)	11,281	3.6	72,625	(5.8)	104,251	3.2
	2	283,377	(6.2)	87,963	(6.4)	372,544	(6.2)	186,310	(9.0)	11,359	3.6	72,808	(7.9)	113,426	(0.1)
	3	285,305	(2.8)	98,866	7.2	385,363	(0.5)	185,855	(5.2)	11,435	3.3	73,068	(5.7)	126,440	11.4
	4	272,085	(8.5)	97,819	13.5	371,063	(3.5)	179,866	(9.7)	11,766	5.0	78,454	(4.9)	112,742	9.7
2024	1	269,859	(6.0)	96,551	19.3	367,593	(0.4)	180,873	(5.9)	12,289	8.9	66,157	(8.9)	120,564	15.6
	2	267,319	(5.7)	112,987	28.4	381,181	2.3	178,904	(4.0)	11,995	5.6	67,754	(6.9)	134,523	18.6
	3	255,397	(10.5)	98,969	0.1	355,332	(7.8)	125,548	(32.4)	12,257	7.2	71,039	(2.8)	158,745	25.5
	4	257,425	(5.4)	101,425	3.7	359,935	(3.0)	171,258	(4.8)	12,040	2.3	74,834	(4.6)	113,843	1.0
2025	1	256,464	(5.0)	89,222	(7.6)	346,482	(5.7)	168,645	(6.8)	12,097	(1.6)	67,821	2.5	110,017	(8.7)
	2	254,574	(4.8)	101,145	(10.5)	357,488	(6.2)	169,409	(5.3)	12,132	1.1	73,768	8.9	114,310	(15.0)
	3	**245,206**	**(4.0)**	**98,032**	**(0.9)**	**344,243**	**(3.1)**	**96,438**	**(23.2)**	**12,028**	**(1.9)**	**68,277**	**(3.9)**	**179,527**	**13.1**

Operating Ratios

(Before Management Fee)

	Period	12-Month Rolling Premium Persistency [1]	Total Benefit/ Premium	Total Benefit/ Premiums (3rd sector)	Amortization/ Premium	Total Adjusted Expenses/ Total Adjusted Revenue	Combined Ratio/ Total Adjusted Revenue	Pretax Profit Margin
	2020	95.1 %	69.9 %	59.7 %	5.1 %	21.2 %	78.8 %	21.2 %
	2021	94.3	67.9	58.7	3.5	20.5	73.9	26.1
	2022	94.1	67.4	58.5	3.7	20.3	72.3	27.7
	2023	93.4	66.0	56.2	4.1	19.8	69.5	30.5
	2024	93.4	62.5	53.5	4.6	19.1	64.0	36.0
	2025 YTD	**93.3**	**57.5**	**47.3**	**4.8**	**20.0**	**61.5**	**38.5**
2023	1	93.9	67.0	57.7	3.9	19.7	71.8	28.2
	2	93.8	65.7	56.2	4.0	19.5	69.6	30.4
	3	93.5	65.1	54.8	4.0	19.0	67.2	32.8
	4	93.4	66.1	56.2	4.3	21.1	69.6	30.4
2024	1	93.4	67.0	57.5	4.6	18.0	67.2	32.8
	2	93.3	66.9	57.8	4.5	17.8	64.7	35.3
	3	93.3	49.2	41.8	4.8	20.0	55.3	44.7
	4	93.4	66.5	56.9	4.7	20.8	68.4	31.6
2025	1	93.8	65.8	56.3	4.7	19.6	68.2	31.8
	2	93.7	66.5	57.4	4.8	20.6	68.0	32.0
	3	**93.3**	**39.3**	**27.8**	**4.9**	**19.8**	**47.8**	**52.2**

[1] Premium persistency presented on a 12-month rolling basis for all periods. Beginning January 2025, the Company implemented a new methodology of calculating persistency rate which excludes annuitizations, premium halving and waiver premium from the terminations; prior periods have not been retroactively adjusted.

Aflac Japan

Aflac Japan Sales Results

(In Millions, unless otherwise noted)

	Period	Annualized Premium In Force (Billions)	% Change	Third Sector New Annualized Premium Sales	% Change	Total New Annualized Premium Sales	% Change
	2020	¥ 1,426.5	(4.2)%	¥ 45,110	(38.1)%	¥ 50,852	(36.2)%
	2021	1,360.6	(4.7)	48,977	8.6	54,764	7.7
	2022	1,301.0	(4.4)	47,998	(2.0)	54,765	—
	2023	1,246.4	(4.2)	52,234	8.8	60,730	10.9
	2024	1,209.0	(3.0)	47,651	(8.8)	64,111	5.6
2023	1	1,281.4	(4.8)	10,952	2.6	13,213	10.8
	2	1,268.4	(4.8)	13,964	22.8	16,112	26.6
	3	1,257.4	(4.4)	13,606	7.7	15,600	12.4
	4	1,246.4	(4.2)	13,711	3.0	15,805	(2.6)
2024	1	1,232.6	(3.8)	10,767	(1.7)	12,534	(5.1)
	2	1,222.5	(3.6)	12,712	(9.0)	16,833	4.5
	3	1,216.7	(3.2)	11,925	(12.4)	17,522	12.3
	4	1,209.0	(3.0)	12,246	(10.7)	17,222	9.0
2025	1	1,199.1	(2.7)	10,655	(1.0)	14,112	12.6
	2	1,194.1	(2.3)	17,463	37.4	20,736	23.2
	3	**1,185.7**	**(2.5)**	**15,871**	**33.1**	**19,586**	**11.8**

Aflac Japan Product Mix

(New Annualized Premium Sales)
(In Billions)

	Period	Cancer	% of Total	Medical and Other Health	% of Total	Child Endowment	% of Total	WAYS	% of Total	Ordinary Life Other	% of Total	Other	% of Total	Total
	2020	¥ 28.8	56.6 %	¥ 16.4	32.2 %	¥ 0.2	0.4 %	¥ 0.4	0.7 %	¥ 4.8	9.5 %	¥ 0.3	0.6 %	¥ 50.9
	2021	27.0	49.2	20.7	37.7	0.2	0.3	0.4	0.8	4.9	9.0	1.6	3.0	54.8
	2022	30.9	56.5	15.3	27.9	0.2	0.3	1.9	3.5	4.5	8.1	2.0	3.7	54.8
	2023	38.9	64.1	12.6	20.6	0.2	0.4	4.1	6.8	3.9	6.5	1.0	1.6	60.7
	2024	36.9	57.5	10.4	16.1	0.1	0.2	1.4	2.2	14.8	23.0	0.6	1.0	64.1
2023	1	7.9	59.9	2.8	21.4	0.1	0.6	1.2	8.9	1.0	7.3	0.2	1.9	13.2
	2	10.9	67.7	2.9	17.9	0.1	0.4	1.0	6.6	1.0	6.1	0.2	1.3	16.1
	3	10.3	65.6	3.2	20.4	0.1	0.4	0.9	6.0	0.9	6.1	0.2	1.5	15.6
	4	9.9	62.5	3.7	23.2	—	0.3	0.9	6.0	1.1	6.6	0.2	1.4	15.8
2024	1	7.9	63.2	2.7	21.4	—	0.3	0.7	5.3	1.0	8.1	0.2	1.7	12.5
	2	9.9	58.8	2.7	16.0	—	0.2	0.4	2.3	3.7	21.8	0.1	0.9	16.8
	3	9.7	55.1	2.2	12.4	—	0.1	0.1	0.8	5.4	30.8	0.1	0.8	17.5
	4	9.4	54.5	2.7	16.1	—	0.1	0.2	1.3	4.7	27.1	0.1	0.9	17.2
2025	1	8.4	59.7	2.1	15.3	—	0.1	0.2	1.8	3.2	22.3	0.1	0.8	14.1
	2	15.1	73.0	2.2	10.9	—	0.1	0.2	1.1	3.0	14.4	0.1	0.5	20.7
	3	**13.7**	**70.0**	**2.1**	**10.7**	**—**	**0.1**	**0.2**	**1.0**	**3.5**	**17.7**	**0.1**	**0.5**	**19.6**

Aflac Japan Sales Force Data

	Period	Number of Agencies by Type: Individual/ Independent Corporate	Affiliated Corporate	Bank	Total	Sales Contribution by Agency Type: Individual/ Independent Corporate	Affiliated Corporate	Bank	Licensed Sales Associates [1]	Recruited Agencies
	2020	7,231	1,312	361	8,904	52.3 %	42.6 %	5.1 %	111,886	48
	2021	6,779	1,283	360	8,422	51.1	43.7	5.2	111,854	62
	2022	6,159	1,239	359	7,757	49.5	46.5	4.0	110,259	38
	2023	5,751	1,203	360	7,314	46.7	50.0	3.3	113,010	24
	2024	5,384	1,166	360	6,910	48.2	48.6	3.2	113,836	50
2023	1	6,056	1,232	359	7,647	50.9	45.4	3.7	109,769	4
	2	5,947	1,219	360	7,526	44.8	52.5	2.7	112,593	5
	3	5,843	1,211	360	7,414	44.4	51.9	3.7	112,795	6
	4	5,751	1,203	360	7,314	47.7	49.2	3.1	113,010	9
2024	1	5,659	1,191	360	7,210	48.9	48.0	3.1	112,645	12
	2	5,542	1,180	360	7,082	49.5	48.4	2.1	114,424	12
	3	5,464	1,176	360	7,000	46.2	50.2	3.6	114,473	19
	4	5,384	1,166	360	6,910	48.5	47.7	3.8	113,836	7
2025	1	5,300	1,155	358	6,813	52.8	43.8	3.4	112,996	18
	2	5,225	1,141	358	6,724	46.8	50.4	2.8	111,387	76
	3	**5,213**	**1,136**	**358**	**6,707**	**45.1**	**51.4**	**3.5**	**111,736**	**73**

[1] *Excludes Dai-ichi Life, banks, Japan Post Group and Daido Life*

Aflac Japan

Yen/Dollar Exchange Rates

	Period	Closing Rate[(1)]	Quarterly Average	Yearly Cumulative Average	% Change
	2020	103.50	N/A	106.86	2.1 %
	2021	115.02	N/A	109.79	(2.7)
	2022	132.70	N/A	130.17	(15.7)
	2023	141.83	N/A	140.57	(7.4)
	2024	158.18	N/A	150.97	(6.9)
2023	1	133.53	132.30	132.30	(12.2)
	2	144.99	137.53	134.97	(9.0)
	3	149.58	144.97	138.38	(8.5)
	4	141.83	148.11	140.57	(7.4)
2024	1	151.41	148.67	148.67	(11.0)
	2	161.07	155.70	152.30	(11.4)
	3	142.73	147.95	150.60	(8.1)
	4	158.18	152.35	150.97	(6.9)
2025	1	149.52	152.40	152.40	(2.4)
	2	144.81	144.60	148.32	2.7
	3	**148.88**	**147.68**	**148.03**	**1.7**

(1) Closing rate is based on the latest available and published MUFG Bank Ltd. TTM mid-day exchange rate.

Corporate and Other

Statements of Pretax Adjusted Earnings
(Before Management Fee)
(In Millions)

	Years Ended December 31,					3 Months Ended September 30,			9 Months Ended September 30,		
	2020	2021	2022	2023	2024	2024	2025	% Change	2024	2025	% Change
Revenues:											
Total net earned premiums	$ 194	$ 180	$ 145	$ 400	$ 680	$ 160	**$ 214**	33.8 %	$ 479	**$ 618**	29.0 %
Net investment income [(1)]	80	(73)	30	(77)	201	39	**110**	182.1	146	**304**	108.2
Amortized hedge income [(2)]	97	57	68	121	113	25	**20**	(20.0)	87	**80**	(8.0)
Adjusted net investment income	177	(16)	98	44	314	64	**130**	103.1	233	**384**	64.8
Other income	13	11	24	15	13	1	**(1)**	(200.0)	11	**3**	(72.7)
Total adjusted revenues	384	175	267	460	1,007	225	**343**	52.4	723	**1,005**	39.0
Benefits and expenses:											
Total benefits and claims, net, excluding reserve remeasurement	180	161	141	470	426	95	**133**	40.0	298	**384**	28.9
Reserve remeasurement (gain) loss	—	—	—	(3)	(19)	(21)	**(34)**	(61.9)	(23)	**(35)**	(52.2)
Total benefits and claims, net	180	161	141	467	407	74	**99**	33.8	275	**349**	26.9
Interest expense	164	165	162	144	156	39	**55**	41.0	113	**151**	33.6
Other adjusted expenses	155	142	181	273	412	97	**120**	23.7	299	**373**	24.7
Total benefits and adjusted expenses	499	469	485	885	975	210	**274**	30.5	687	**873**	27.1
Pretax adjusted earnings	$ (115)	$ (293)	$ (218)	$ (425)	$ 32	$ 15	**$ 69**	360.0 %	$ 36	**$ 132**	266.7 %

[(1)] The change in value of federal historic rehabilitation and solar investments in partnerships of $6 and $57 for the three-month periods and $22 and $119 for the nine-month periods ended September 30, 2025, and 2024, respectively, is included as a reduction to net investment income. Tax credits on these investments of $7 and $78 for the three-month periods and $24 and$142 for the nine-month periods ended September 30, 2025, and 2024, respectively, have been recorded as an income tax benefit in the consolidated statement of earnings.
[(2)] See non-U.S. GAAP financial measures for the definition of amortized hedge cost/income

Non-U.S. GAAP Financial Measures

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).

The Company defines the non-U.S. GAAP financial measures included in this document as follows:

- **Adjusted book value** is the U.S. GAAP book value (representing total shareholders' equity), less accumulated other comprehensive income 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 accumulated other comprehensive income, 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 excluding foreign currency remeasurement is the U.S. GAAP book value (representing total shareholders' equity), less accumulated other comprehensive income as recorded on the U.S. GAAP balance sheet and excluding the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. Adjusted book value excluding foreign currency remeasurement per common share is adjusted book value excluding foreign currency remeasurement at the period end divided by the ending outstanding common shares for the period presented. The Company considers adjusted book value excluding foreign currency remeasurement and adjusted book value excluding foreign currency remeasurement per common share important as they exclude both accumulated other comprehensive income and the cumulative foreign currency remeasurement gains/losses, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measures for adjusted book value excluding foreign currency remeasurement and adjusted book value excluding foreign currency remeasurement 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 and pension liability adjustment** is adjusted book value plus unrealized foreign currency translation gains and losses and pension liability adjustment. The Company considers adjusted book value including unrealized foreign currency translation gains and losses and pension liability adjustment important as it excludes certain components of accumulated other comprehensive income, which fluctuates 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 measure for adjusted book value including unrealized foreign currency translation gains and losses and pension liability adjustment is total book value.
- **Adjusted debt** is the sum of notes payable, as recorded on the U.S. GAAP balance sheet, excluding 50% of subordinated debentures and perpetual bonds and all pre-funding of debt maturities. The Company considers adjusted debt important as it measures outstanding debt consistently with expectations of the Company's rating agency stakeholders. The most comparable U.S. GAAP financial measure for adjusted debt is notes payable.
- **Adjusted debt including 50% of subordinated debentures and perpetual bonds** is the sum of notes payable, as recorded on the U.S. GAAP balance sheet, excluding pre-funding of debt maturities. The Company considers adjusted debt including 50% of subordinated debentures and perpetual bonds important as it measures outstanding debt consistently with expectations of the Company's rating agency stakeholders. The most comparable U.S. GAAP financial measure for adjusted debt including 50% of subordinated debentures and perpetual bonds is notes payable.

- **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 are outside of management's control because they tend to be driven by general economic conditions and events or are related to infrequent activities not directly associated with insurance operations. 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 from derivatives associated with notes payable but excluding any non-recurring 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.
- **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 contractual term of the derivative. 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 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 income/expense 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 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.
- **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 income/expense 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 return on equity** is annualized 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 annualized net earnings and average total shareholders' equity.
- **Adjusted return on equity excluding foreign currency remeasurement** is annualized adjusted earnings divided by average shareholders' equity, excluding both accumulated other comprehensive income and the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The Company considers adjusted return on equity excluding foreign currency remeasurement important because it excludes both accumulated other comprehensive income and the cumulative foreign currency remeasurement gains/losses, 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 remeasurement is return on average equity as determined using annualized net earnings and average total shareholders' equity.