



Aflac Incorporated Announces First Quarter 2026 Results

COLUMBUS, Ga. - April 29, 2026 - Aflac Incorporated (NYSE: AFL) today reported its first quarter results.

For the Quarter

- Total revenues were \$4.3 billion , which was a 27.9% increase year over year.
- Net earnings were \$1.0 billion, or \$1.98 per diluted share, compared with \$29 million, or \$0.05 per diluted share a year ago.
- Adjusted earnings* were \$901 million, compared with \$906 million a year ago, reflecting a decrease of 0.6%.
- Adjusted earnings per diluted share* increased 5.4% to \$1.75.
- The annualized return on average shareholders' equity was 13.7%.
- The annualized adjusted return on equity excluding foreign currency remeasurement* was 16.4%.

The company returned \$1.3 billion to shareholders, consisting of \$1.0 billion in share repurchase and \$315 million in dividends.

Commenting on the company's results, Aflac Incorporated Chairman and Chief Executive Officer Daniel P. Amos stated: "Aflac delivered solid earnings for the quarter. These results reflect our focused execution of our strategy and thus creating long-term value for shareholders. We have attracted new business through successful product initiatives, including *Anshin* Palette (medical insurance), *Miraito* (cancer insurance), and *Tsumitasu* (life insurance) in Japan and group voluntary benefits, network dental and vision, as well as group life and disability in the U.S.

"We remain focused on more profitable growth and the tactical, opportunistic deployment of capital. We treasure our 2025 milestone of 43 consecutive years of dividend increases, and the Board has set us on a path to extend this record when it increased the first quarter dividend 5.2% and declared the same dividend of \$0.61 for the second quarter. We intend to continue our balanced approach of investing in growth and driving long-term value."

AFLAC INCORPORATED CONSOLIDATED RESULTS

AFLAC INCORPORATED SELECTED OPERATING RESULTS FOR THE QUARTER

(IN MILLIONS, EXCEPT FOR PER-SHARE AMOUNTS)

	<u>1Q26</u>	<u>1Q25</u>	<u>% Change</u>
Total revenues	\$ 4,346	\$ 3,398	27.9 %
Net earnings	1,019	29	3,413.8 %
Adjusted earnings*	901	906	(0.6)%
Net earnings per share (diluted)	1.98	0.05	3,860.0 %
Adjusted earnings per share (diluted)*	1.75	1.66	5.4 %
Total shareholders' equity	29,961	26,338	13.8 %
Total liabilities & shareholders' equity	116,280	120,258	(3.3)%

Total revenues were \$4.3 billion in the first quarter of 2026, compared with \$3.4 billion in the first quarter of 2025. Net earnings were \$1.0 billion, or \$1.98 per diluted share, compared with \$29 million, or \$0.05 per diluted share a year ago. Net earnings in the first quarter of 2026 included net investment gains of \$49 million, or \$0.10 per diluted share, compared with net investment losses of \$963 million, or \$1.76 per diluted share a year ago. These net investment gains were driven by net gains of \$164 million on certain derivatives and foreign currency activities offset by \$61 million of current expected credit losses (CECL), impairments of \$24 million; net losses from sales and redemptions of \$16 million; and a \$14 million loss from a decrease in the fair value of equity securities.

Adjusted earnings* in the first quarter were \$901 million, compared with \$906 million in the first quarter of 2025, reflecting a decrease of 0.6%. Adjusted earnings per diluted share* increased 5.4% to \$1.75 in the quarter. Variable investment income ran \$14 million below the company's long-term return expectations. The average yen/dollar exchange rate in the first quarter of 2026 was 156.87, or 2.8% weaker than the average rate of 152.40 in the first quarter of 2025. The weaker yen/dollar exchange rate had a negative \$0.02 impact on adjusted earnings per share.

Shareholders' equity was \$30.0 billion, or \$58.69 per share, at March 31, 2026, compared with \$26.3 billion, or \$48.55 per share, at March 31, 2025. Shareholders' equity at the end of the first quarter included a cumulative increase of \$9.5 billion for the effect of the change in discount rate assumptions on insurance reserves, compared with a corresponding cumulative increase of \$3.9 billion at March 31, 2025 and a net unrealized loss on investment securities and derivatives of \$2.7 billion, compared with a net unrealized loss of \$1.3 billion at March 31, 2025. Shareholders' equity at the end of the first quarter also included an unrealized foreign currency translation loss of \$5.0 billion, compared with an unrealized foreign currency translation loss of \$4.5 billion at March 31, 2025.

Shareholders' equity excluding AOCI (or adjusted book value*) was \$28.1 billion, or \$54.96 per share at March 31, 2026, compared with \$28.2 billion, or \$51.98 per share, at March 31, 2025. Adjusted book value excluding foreign currency remeasurement* was \$21.8 billion, or \$42.71 per share at March 31, 2026, compared with \$23.1 billion, or \$42.61 per share, at March 31, 2025. The annualized adjusted return on equity excluding foreign currency remeasurement* in the first quarter was 16.4%.

AFLAC JAPAN

AFLAC JAPAN SELECTED OPERATING RESULTS FOR THE QUARTER

(IN BILLIONS OF YEN AND MILLIONS OF DOLLARS)

	<u>1Q26</u>	<u>1Q25</u>	<u>% Change</u>	<u>1Q26</u>	<u>1Q25</u>	<u>% Change</u>
Total net earned premiums	¥ 247	¥ 256	(3.8)%	\$ 1,573	\$ 1,681	(6.4)%
Yen-denominated investment income	31	34	(9.2)%	197	224	(12.1)%
U.S. dollar-denominated investment income	64	56	13.9 %	409	369	10.8 %
Adjusted net investment income	93	89	4.0 %	591	586	0.9 %
Total adjusted revenues	341	346	(1.7)%	2,172	2,272	(4.4)%
Total benefits and claims, net	155	169	(7.9)%	990	1,105	(10.4)%
Total adjusted expenses	66	68	(2.2)%	423	445	(4.9)%
Pretax adjusted earnings	¥ 119	¥ 110	8.3 %	759	722	5.1 %
			<u>Change in bps</u>			
Premium persistency (12-mo. rolling)	92.8 %	93.8 %	(100)			
Total benefits and claims (net) / Net earned premiums	62.9 %	65.8 %	(290)			
Total adjusted expenses / Total adjusted revenues	19.5 %	19.6 %	(10)			
Pretax adjusted earnings / Total adjusted revenues	35.0 %	31.8 %	320			

In yen terms, Aflac Japan's net earned premiums were ¥246.7 billion for the quarter, or 3.8% lower than a year ago, mainly due to the impact of a new external reinsurance transaction for WAYS and *Tsumitasu* as well as limited pay products reaching paid-up status. Adjusted net investment income increased 4.0% to ¥92.8 billion, primarily due to higher dollar-denominated fixed-rate income resulting from higher volume and higher variable net investment income. This was partially offset by lower dollar-denominated floating rate income due to lower volume and rates as well as reduced call income. Total adjusted revenues in yen declined 1.7% to ¥340.7 billion. Pretax adjusted earnings in yen for the quarter increased 8.3% on a reported basis to ¥119.1 billion, primarily driven by favorable benefits. Pretax adjusted earnings also increased 6.6% on a currency-neutral basis. The pretax adjusted profit margin for the Japan segment was 35.0%, compared with 31.8% a year ago.

In dollar terms, net earned premiums decreased 6.4% to \$1.6 billion in the first quarter. Adjusted net investment income increased 0.9% to \$591 million. Total adjusted revenues declined by 4.4% to \$2.2 billion. Pretax adjusted earnings increased 5.1% to \$759 million.

For the quarter, total new annualized premium sales (sales) increased 25.5% to ¥17.7 billion, or \$113 million, primarily reflecting strong sales of *Anshin* Palette, the new medical insurance product launched in December, as well as *Miraito*, the newest cancer insurance product, and *Tsumitasu*.

AFLAC U.S.

AFLAC U.S. SELECTED OPERATING RESULTS FOR THE QUARTER

(IN MILLIONS OF DOLLARS)

	<u>1Q26</u>	<u>1Q25</u>	<u>% Change</u>
Total net earned premiums	\$ 1,555	\$ 1,502	3.5 %
Adjusted net investment income	201	202	(0.5)%
Total adjusted revenues	1,779	1,721	3.4 %
Total benefits and claims, net	734	716	2.5 %
Total adjusted expenses	682	647	5.4 %
Pretax adjusted earnings	363	358	1.4 %
			<u>Change in bps</u>
Persistency rate (12-mo. rolling)	79.3 %	79.3 %	—
Total benefits and claims, net / Net earned premiums	47.2 %	47.7 %	(50)
Total adjusted expenses / Total adjusted revenues	38.3 %	37.6 %	70
Pretax adjusted earnings / Total adjusted revenues	20.4 %	20.8 %	(40)

Aflac U.S. net earned premiums increased 3.5% to \$1.6 billion in the first quarter compared to the prior year, reflecting improved sales and continued strong persistency. Adjusted net investment income decreased 0.5% to \$201 million. Total adjusted revenues were up 3.4% to \$1.8 billion. Pretax adjusted earnings were \$363 million, 1.4% higher than a year ago. The pretax adjusted profit margin for the U.S. segment was 20.4%, compared with 20.8% a year ago.

Aflac U.S. sales increased 2.9% in the quarter to \$318 million, primarily benefiting from sales of group products.

CORPORATE AND OTHER

CORPORATE AND OTHER SELECTED OPERATING RESULTS

(IN MILLIONS OF DOLLARS)

	<u>1Q26</u>	<u>1Q25</u>	<u>% Change</u>
Total net earned premiums	\$ 182	\$ 198	(8.1)%
Adjusted net investment income	109	126	(13.5)%
Total adjusted revenues	292	326	(10.4)%
Total benefits and claims, net	109	124	(12.1)%
Interest expense	58	45	28.9 %
Other adjusted expenses	125	114	9.6 %
Total benefits and adjusted expenses	292	283	3.2 %
Pretax adjusted earnings	—	43	(100.0)%

For the quarter, corporate and other reported breakeven pretax adjusted earnings, down from a \$43 million gain last year, driven by lower net investment income from reduced hedge benefits, higher interest expense and operating costs, and runoff impacts from closed blocks of business.

*See Non-U.S. GAAP Financial Measures section for an explanation of foreign exchange and its impact on the financial statements and definitions of the non-U.S. GAAP financial measures used in this earnings release, as well as a reconciliation of such non-U.S. GAAP financial measures to the most comparable U.S. GAAP financial measures.

ABOUT AFLAC INCORPORATED

Aflac Incorporated (NYSE: AFL), a Fortune 500 company, has helped provide financial protection and peace of mind for more than seven decades to millions of policyholders and customers through its subsidiaries in the U.S. and Japan. In the U.S., Aflac is the No. 1 provider of supplemental health insurance products.¹ In Japan, Aflac Life Insurance Japan is the leading provider of cancer and medical insurance in terms of policies in force.² The company takes pride in being there for its policyholders when they need us most, as well as being included in the World's Most Ethical Companies by Ethisphere for 20 consecutive years (2026) and Fortune's World's Most Admired Companies for 25 years (2026). In addition, the company became a signatory of the Principles for Responsible Investment (PRI) in 2021. To find out how to get help with expenses health insurance doesn't cover, get to know us at aflac.com or aflac.com/espanol. Investors may learn more about Aflac Incorporated and its commitment to corporate social responsibility and sustainability at investors.aflac.com under "Sustainability."

¹ LIMRA 2024 U.S. Supplemental Health Insurance Total Market Report

² As of March 31, 2025, Aflac estimates based on company data

A copy of Aflac's financial supplement for the quarter can be found on the "Investors" page at aflac.com.

Aflac Incorporated will webcast its quarterly conference call via the "Investors" page of aflac.com at 8:00 a.m. (ET) on April 30, 2026.

Note: Tables within this document may not foot due to rounding.

AFLAC INCORPORATED AND SUBSIDIARIES CONDENSED INCOME STATEMENT

(UNAUDITED – IN MILLIONS, EXCEPT FOR SHARE AND PER-SHARE AMOUNTS)

THREE MONTHS ENDED MARCH 31,	2026	2025	% Change
Total revenues	\$ 4,346	\$ 3,398	27.9 %
Benefits and claims, net	1,832	1,945	(5.8)
Total acquisition and operating expenses	1,289	1,308	(1.5)
Earnings before income taxes	1,225	145	744.8
Income taxes	206	116	
Net earnings	\$ 1,019	\$ 29	3,413.8 %
Net earnings per share – basic	\$ 1.99	\$ 0.05	3,880.0 %
Net earnings per share – diluted	1.98	0.05	3,860.0
Shares used to compute earnings per share (000):			
Basic	513,071	544,707	(5.8)%
Diluted	514,785	546,878	(5.9)
Dividends paid per share	\$ 0.61	\$ 0.58	5.2 %

AFLAC INCORPORATED AND SUBSIDIARIES CONDENSED BALANCE SHEET

(UNAUDITED – IN MILLIONS, EXCEPT FOR SHARE AMOUNTS)

MARCH 31,	2026	2025	% Change
Assets:			
Total investments and cash	\$ 103,192	\$ 107,446	(4.0)%
Deferred policy acquisition costs	8,976	9,083	(1.2)
Other assets	4,112	3,729	10.3
Total assets	\$ 116,280	\$ 120,258	(3.3)%
Liabilities and shareholders' equity:			
Policy liabilities	\$ 66,782	\$ 78,828	(15.3)%
Notes payable and lease obligations	7,908	7,751	2.0
Other liabilities	11,629	7,341	58.4
Shareholders' equity	29,961	26,338	13.8
Total liabilities and shareholders' equity	\$ 116,280	\$ 120,258	(3.3)%
Shares outstanding at end of period (000)	510,530	542,493	(5.9)%

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 Japanese yen weakens, translating Japanese yen into U.S. dollars results in fewer U.S. dollars being reported. When the Japanese yen strengthens, translating Japanese yen into U.S. dollars results in more U.S. dollars being reported. Consequently, Japanese yen weakening has the effect of suppressing current period results in relation to the comparable prior period, while Japanese 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 Japanese yen and never converted into U.S. dollars but translated into U.S. 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 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 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 exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign 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 annualized adjusted earnings divided by average shareholders' equity, excluding accumulated other comprehensive income. 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 accumulated other comprehensive income, 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 equity 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 equity as determined using annualized 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 currency 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 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 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 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.

RECONCILIATION OF NET EARNINGS TO ADJUSTED EARNINGS
(UNAUDITED – IN MILLIONS, EXCEPT FOR PER-SHARE AMOUNTS)

THREE MONTHS ENDED MARCH 31,	<u>2026</u>	<u>2025</u>	<u>% Change</u>
Net earnings	\$ 1,019	\$ 29	3,413.8 %
Items impacting net earnings:			
Adjusted net investment (gains) losses	(103)	924	
Other and non-recurring (income) loss	—	53	
Income tax (benefit) expense on items excluded from adjusted earnings	(15)	(100)	
Adjusted earnings	901	906	(0.6)%
Current period foreign currency impact ¹	8	N/A	
Adjusted earnings excluding current period foreign currency impact ²	\$ 909	\$ 906	0.3 %
Net earnings per diluted share	\$ 1.98	\$ 0.05	3,860.0 %
Items impacting net earnings:			
Adjusted net investment (gains) losses	(0.20)	1.69	
Other and non-recurring (income) loss	—	0.10	
Income tax (benefit) expense on items excluded from adjusted earnings	(0.03)	(0.18)	
Adjusted earnings per diluted share	1.75	1.66	5.4 %
Current period foreign currency impact ¹	0.02	N/A	
Adjusted earnings per diluted share excluding current period foreign currency impact ²	\$ 1.77	\$ 1.66	6.6 %

¹ Prior period foreign currency impact reflected as "N/A" to isolate change for current period only.

² Amounts 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.

RECONCILIATION OF NET INVESTMENT (GAINS) LOSSES TO ADJUSTED NET INVESTMENT (GAINS) LOSSES

(UNAUDITED – IN MILLIONS)

THREE MONTHS ENDED MARCH 31,	2026	2025	% Change
Net investment (gains) losses	\$ (49)	\$ 963	(105.1)%
Items impacting net investment (gains) losses:			
Amortized hedge costs	(15)	(7)	
Amortized hedge income	18	30	
Net interest income (expense) from derivatives associated with certain investment strategies	(57)	(65)	
Impact of interest from derivatives associated with notes payable ¹	—	4	
Adjusted net investment (gains) losses	\$ (103)	\$ 924	(111.1)%

¹ Amounts are included with interest expenses that are a component of adjusted expenses.

RECONCILIATION OF NET INVESTMENT INCOME TO ADJUSTED NET INVESTMENT INCOME

(UNAUDITED – IN MILLIONS)

THREE MONTHS ENDED MARCH 31,	2026	2025	% Change
Net investment income	\$ 956	\$ 955	0.1 %
Items impacting net investment income:			
Amortized hedge costs	(15)	(7)	
Amortized hedge income	18	30	
Net interest income (expense) from derivatives associated with certain investment strategies	(57)	(65)	
Adjusted net investment income	\$ 902	\$ 913	(1.2)%

RECONCILIATION OF U.S. GAAP BOOK VALUE TO ADJUSTED BOOK VALUE
(EXCLUDING FOREIGN CURRENCY REMEASUREMENT)
(UNAUDITED – IN MILLIONS, EXCEPT FOR SHARE AND PER-SHARE AMOUNTS)

MARCH 31,	2026	2025	% Change
U.S. GAAP book value	\$ 29,961	\$ 26,338	
Less:			
Unrealized foreign currency translation gains (losses)	(4,961)	(4,549)	
Unrealized gains (losses) on securities and derivatives	(2,681)	(1,251)	
Effect of changes in discount rate assumptions	9,458	3,899	
Pension liability adjustment	85	42	
Total AOCI	1,901	(1,859)	
Adjusted book value	\$ 28,060	\$ 28,197	
Less:			
Foreign currency remeasurement gains (losses)	6,253	5,083	
Adjusted book value excluding foreign currency remeasurement	\$ 21,807	\$ 23,114	
Number of outstanding shares at end of period (000)	510,530	542,493	
U.S. GAAP book value per common share	\$ 58.69	\$ 48.55	20.9 %
Less:			
Unrealized foreign currency translation gains (losses) per common share	(9.72)	(8.39)	
Unrealized gains (losses) on securities and derivatives per common share	(5.25)	(2.31)	
Effect of changes in discount rate assumptions per common share	18.53	7.19	
Pension liability adjustment per common share	0.17	0.08	
Total AOCI per common share	3.72	(3.43)	
Adjusted book value per common share	\$ 54.96	\$ 51.98	5.7 %
Less:			
Foreign currency remeasurement gains (losses) per common share	12.25	9.37	
Adjusted book value excluding foreign currency remeasurement per common share	\$ 42.71	\$ 42.61	0.2 %

RECONCILIATION OF U.S. GAAP RETURN ON EQUITY (ROE) TO ADJUSTED ROE
(EXCLUDING IMPACT OF FOREIGN CURRENCY)

THREE MONTHS ENDED MARCH 31,	2026	2025
U.S. GAAP ROE - Net earnings ¹	13.7 %	0.4 %
Impact of excluding unrealized foreign currency translation gains (losses)	(2.3)	—
Impact of excluding unrealized gains (losses) on securities and derivatives	(1.1)	—
Impact of excluding effect of changes in discount rate assumptions	4.2	—
Impact of excluding pension liability adjustment	—	—
Impact of excluding AOCI	0.8	—
U.S. GAAP ROE - less AOCI	14.5	0.4
Differences between adjusted earnings and net earnings ²	(1.7)	12.2
Adjusted ROE - reported	12.8	12.7
Impact of excluding gains (losses) associated with foreign currency remeasurement ³	3.6	2.9
Adjusted ROE, excluding foreign currency remeasurement	16.4	15.6

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 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.

EFFECT OF FOREIGN CURRENCY ON ADJUSTED RESULTS¹

(SELECTED PERCENTAGE CHANGES, UNAUDITED)

THREE MONTHS ENDED MARCH 31,	Including Currency Changes	Excluding Currency Changes²
Net earned premiums ³	(2.1)%	(0.6)%
Adjusted net investment income ⁴	(1.2)	(0.7)
Total benefits and expenses	(2.3)	(0.9)
Adjusted earnings	(0.6)	0.3
Adjusted earnings per diluted share	5.4	6.6

¹ Refer to previously defined adjusted earnings and adjusted earnings per diluted share.

² Amounts excluding currency changes were determined using the same foreign currency exchange rate for the current period as the comparable period in the prior year, which eliminates dollar-based fluctuations driven solely from currency rate changes.

³ Net of reinsurance

⁴ Refer to previously defined adjusted net investment income.

GLOSSARY OF OPERATIONAL MEASURES

The Company defines the operational measures included in this document as follows:

- Operating ratios are used to evaluate the Company's financial condition and profitability. Examples include: (1) Ratios to total adjusted revenues, which present expenses as percentage of total revenues and (2) Ratios to total premium, including benefit ratio. Operating ratios include: Benefit Ratio and Expense Ratio.
- New annualized premium sales are sometimes referred to as new sales or sales. An operating measure that is not reflected on the Company's financial statements. New annualized premium sales generally represent annual premiums on policies and riders the Company sold and incremental increases from policy conversions that would be collected over a 12-month period assuming the policies remain in force for that entire period. For Aflac Japan, new annualized premium sales are determined by applications submitted during the reporting period. For Aflac U.S., new annualized premium sales are determined by applications that are issued during the reporting period. Policy conversions are defined as the positive difference in the annualized premium when a policy upgrades in the current reporting period. The Company believes that this metric is a key indicator of the Company's future source of earnings.
- Premium persistency is the percentage of premiums remaining in force at the end of a period, usually one year, and presented on a trailing 12-month average basis. For example, 95% persistency would mean that 95% of the premiums in force at the beginning of a period are still in force at the end of the period. The Company believes that this metric is a key driver of in force levels, which is a key measure of the size of the Company's business and future sources of earnings.

FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" to encourage companies to provide prospective information, so long as those informational statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. Aflac Incorporated (the Parent Company) and its subsidiaries (collectively with the Parent Company, the Company) desire 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 or furnished to 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," "strategy," "may," "should," "estimate," "intend," "project," "future," "will," "assume," "potential," "target," "outlook," "continue" or similar words as well as specific projections of future results, generally qualify as forward-looking. The Company undertakes no obligation to update such forward-looking statements, except as may be required by law.

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 inflation
- 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 Japanese yen-denominated investments
- foreign currency fluctuations in the yen/dollar exchange rate
- differing interpretations 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
- 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 and on successful execution of revenue growth and expense management initiatives
- interruption in telecommunication, information technology and other operational systems, or a failure to maintain the security, confidentiality, integrity or privacy of sensitive data residing on such systems, and uncertainty regarding the impact of the incident involving unauthorized access to the Company's network in June 2025
- 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, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, major public health issues, 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 or regulatory inquiries
- allegations or determinations of worker misclassification in the United States

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