Aflac Incorporated Investor Update

June 6, 2024



Aflac Incorporated

Forward-Looking Statements and Non-GAAP Financial Measures

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

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

- *difficult conditions in global capital markets and the economy, including 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 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*
- *subsidiaries' ability to pay dividends to the Parent Company*
- *inherent limitations to risk management policies and procedures*
- *operational risks of third-party vendors*
- *tax rates applicable to the Company may change*
- *failure to comply with restrictions on policyholder privacy and information security*
- *extensive regulation and changes in law or regulation by governmental authorities*
- *competitive environment and ability to anticipate and respond to market trends*
- *catastrophic events, including, but not limited to, as a result of climate change, epidemics, pandemics, 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*

Non-U.S. GAAP Financial Measures and Reconciliations

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

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

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

Key Highlights

1. Leading provider of supplemental health insurance in the U.S. and Japan
2. Diversified and broad distribution supported by well-recognized and reputable brand
3. Strong, consistent earnings generation backing the Company's ability to service debt and tactically deploy capital
4. Less capital-intensive liabilities
5. High-quality, diversified portfolio tactically managed within a disciplined, strategic asset allocation framework and credit underwriting policy
6. Conservatively managed financial profile with modest financial and asset leverage and strong solvency ratios

Aflac Incorporated Highlights

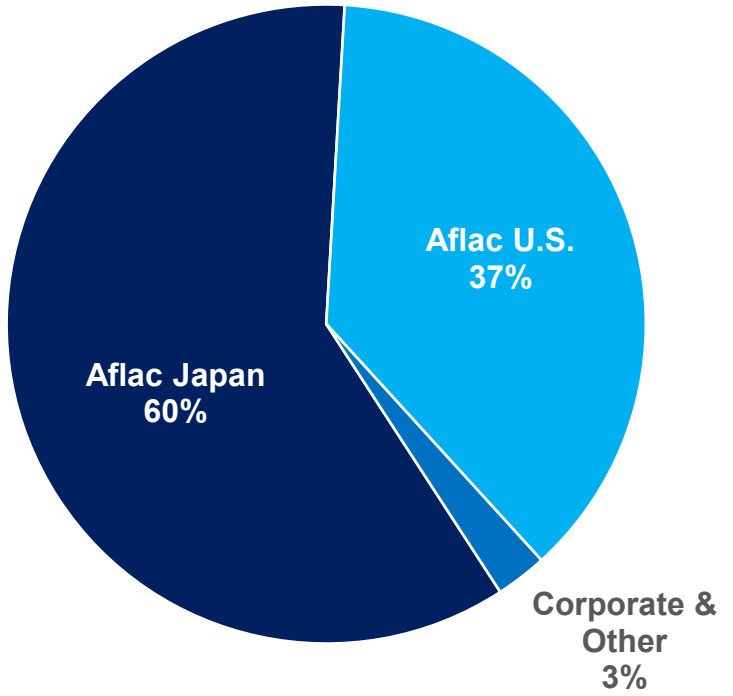
as of 12/31/2023

$18.7bn Revenues	**$7.4bn** Debt[1]
$195mm Interest Expense[2]	**$22.0bn** Book Value
$4.7bn Net Earnings	**19.7%** Adjusted Leverage*
$3.7bn Adjusted Earnings*	**13.8%** Adjusted ROE*

a	A-	A3	A+	A+
AM Best	S&P	Moody's	JCR	R&I

Long-term Senior Debt Ratings

Adjusted Revenues by Business



ETHISPHERE® WORLD'S MOST ETHICAL COMPANIES® 2007 - 2024

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2024

Bloomberg Gender-Equality Index 2023 Member

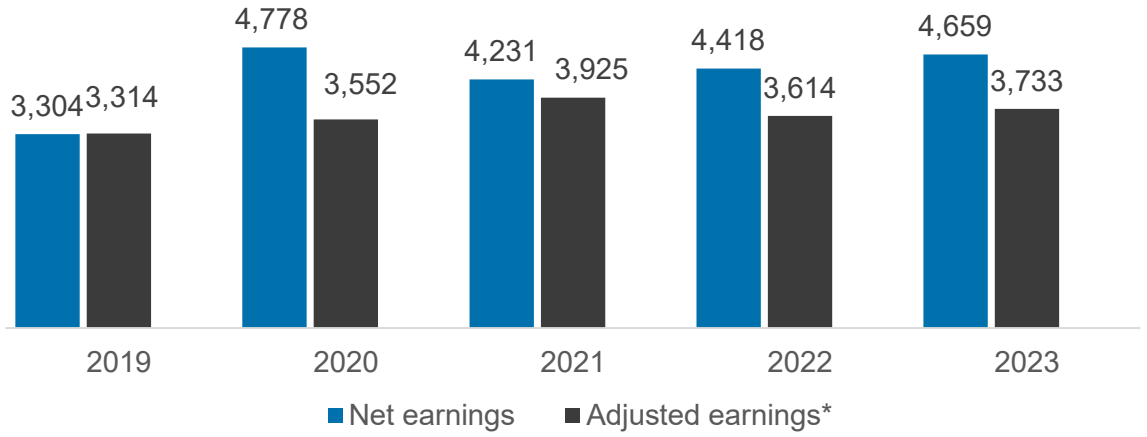
Aflac Incorporated

[1] Debt refers to the consolidated Notes payable and lease obligations of $7,364 million.
[2] Consolidated interest expense for debt includes $144 million interest expense at "Corporate and Other".
* Non-GAAP measure; please see Appendix for definitions and reconciliations.

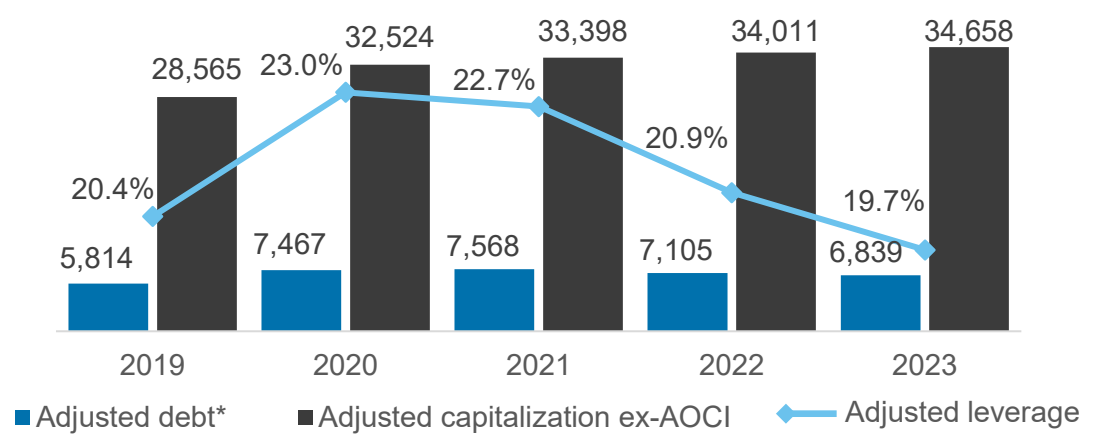
Aflac Incorporated Financial Performance

In $ millions

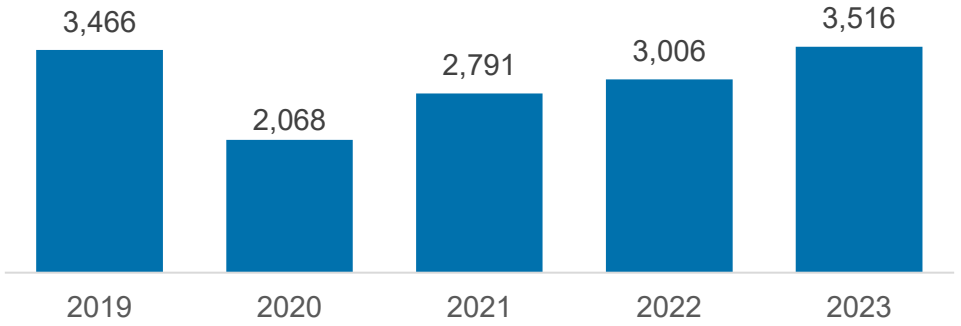
Consolidated Earnings



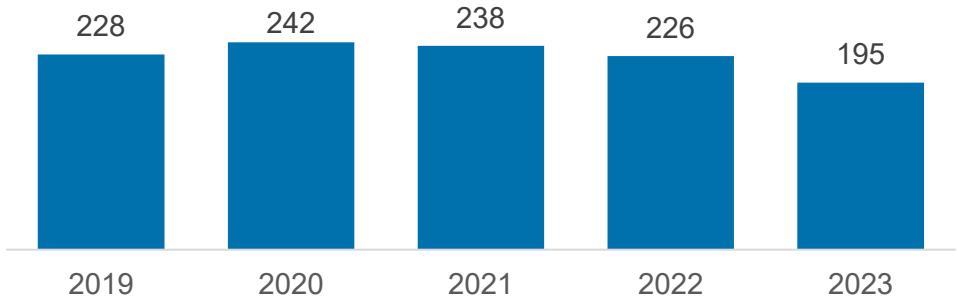
Adjusted Leverage



Dividends to Holding Company

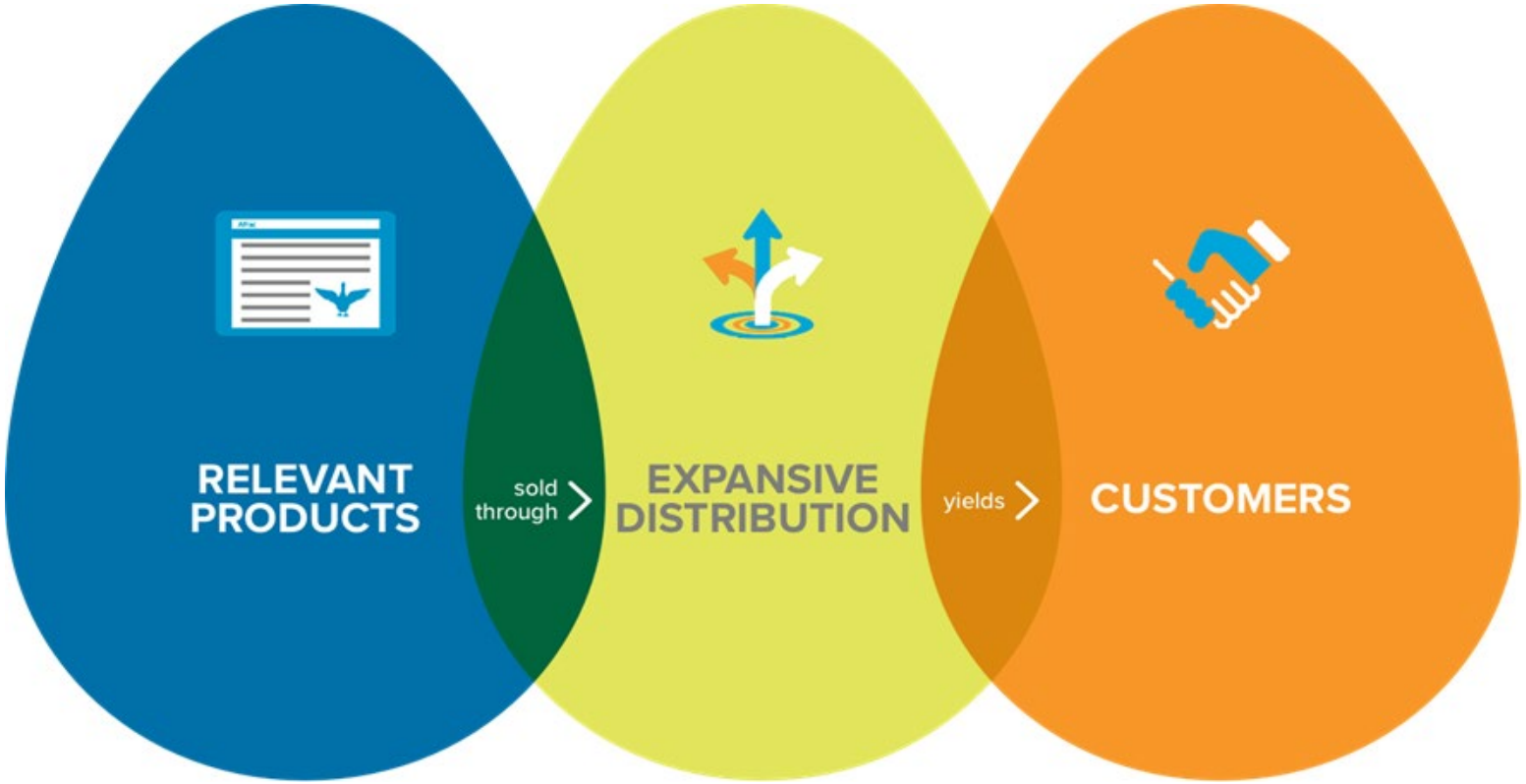


Interest Expense



* Adjusted earnings and Adjusted debt are non-U.S. GAAP measures; please see definitions in the Appendix. Definitions for Adjusted capitalization ex-AOCI and Adjusted leverage (Adjusted debt / Adjusted capitalization ex-AOCI)" may also be found in the Appendix

Aflac Incorporated's Long-Term Growth Strategy



Be there for our policyholders when they need us most

Leveraging a Strong Brand in a Special Way[1]

- **$173 million** donated by our employees, agents and brokers to the **Aflac Cancer and Blood Disorders Center**[1]
- **150,000+** patients and their families have received support through **Aflac Parents House** in Tokyo and Osaka[2]



- **27,066 My Special Aflac Ducks®**[3] that Aflac has given to children with cancer and sickle cell disease in the U.S. and Japan
  - **6,742** delivered to children in 2023



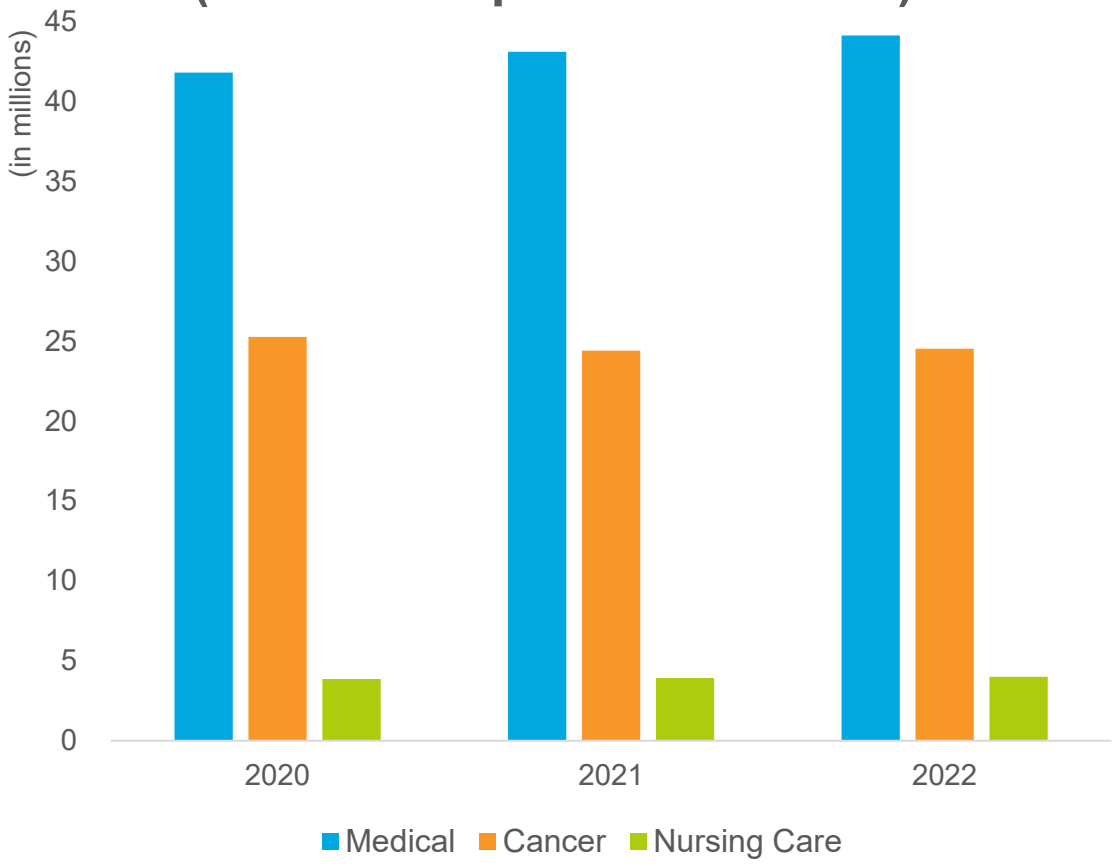
[1]Since inception in 1995 through 2023
[2]Since inception in 2001 through 2023
[3]Since inception in 2018 through 2023, including Northern Ireland

Aflac Japan Segment



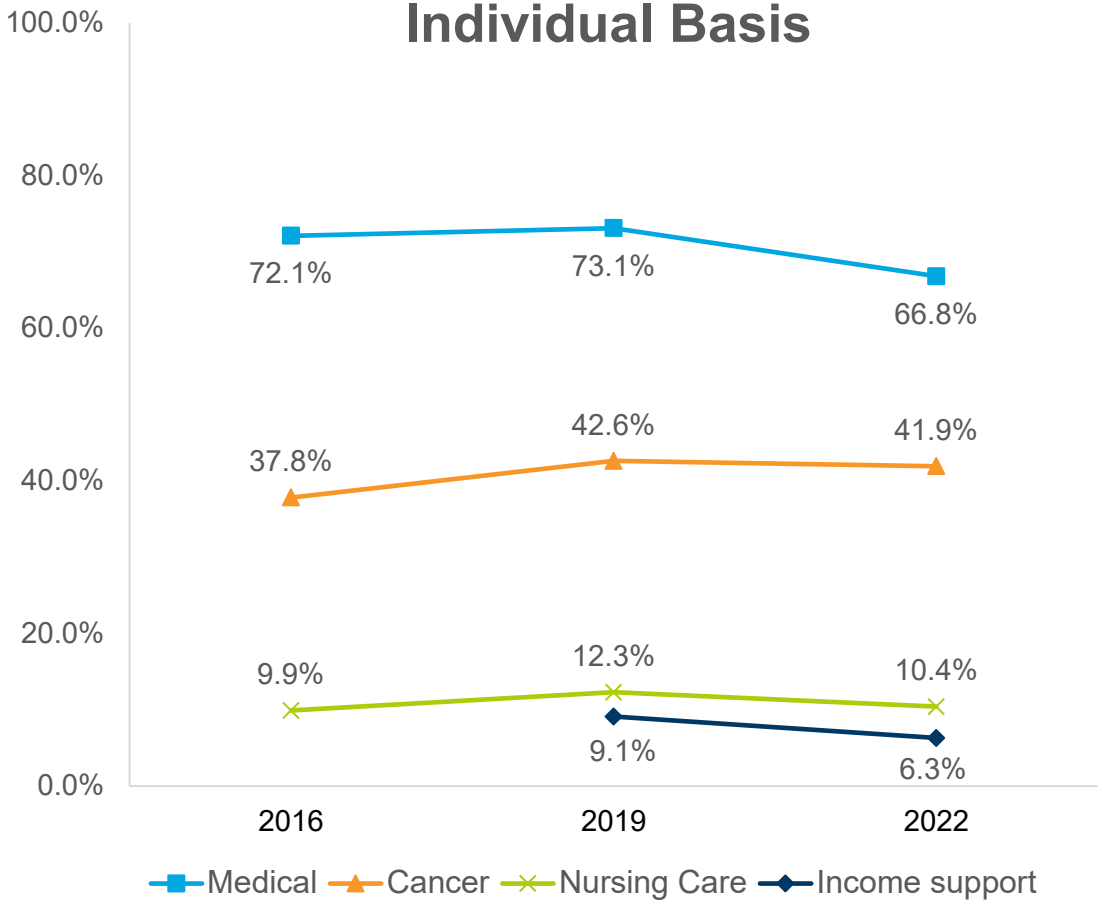
Japan Insurance Market Size and Penetration

Insurance Market Size (Number of policies in force)



Source: Japan Institute for Insurance Research

Insurance Product Penetration, Individual Basis



Source: Japan Institute of Life Insurance (Three-year Interval Data)

Aflac Japan Insurance Products: Third Sector Leader

#1 provider of cancer and medical insurance in Japan[1]

Creating "Living in Your Own Way" with life cycle solutions

Medical	• Simple product design that appeals to younger policyholders with basic needs and older or existing policyholders who desire additional or updated coverage • Launched mid-September 2023
Cancer	• Provides coverage for the latest medical treatment and early detection, covering costs of thorough exams, genomic profiling tests and medical treatment requested by patients • Launched in stages beginning in agencies and Daido Life (Aug. '22), Dai-ichi Life and banks (Jan. '23) and Japan Post and Japan Post Insurance (Apr. '23)
Nursing Care	• Meets the needs of the aging population to cover out-of-pocket costs incurred while receiving public nursing care services
Income Support / Work Leave	• Provides benefits to policyholders if they miss work due to significant illness or injury or have short-term hospitalization and home care associated with work leave of less than a year
WAYS / Child Endowment	• First sector savings products providing younger customers an earlier introduction to Aflac and potentially third sector policies

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[1] Aflac Japan is the number one insurer in terms of the total combined number of cancer insurance and medical insurance policies in force, according to the Life Insurance Statistics Report 2022 by Japan Institute for Insurance Research.

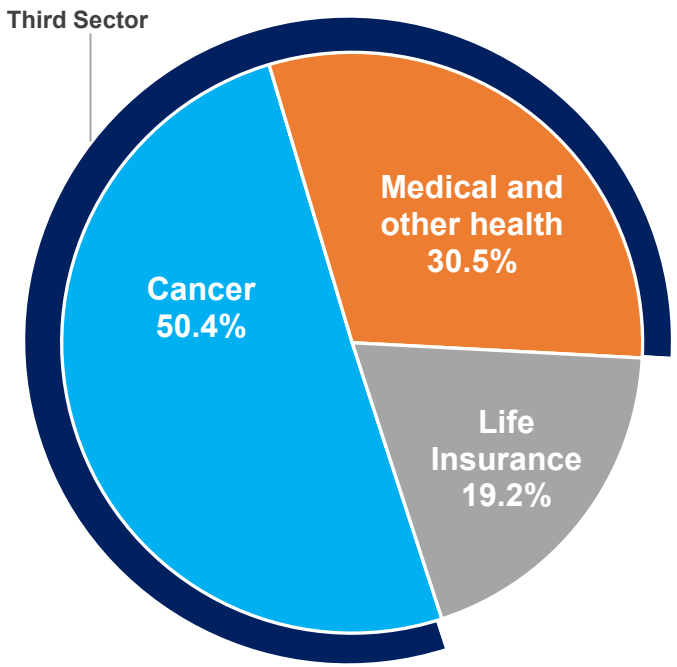
Reaching More Customers through Diverse Distribution:

Being Where People Want to Purchase Protection

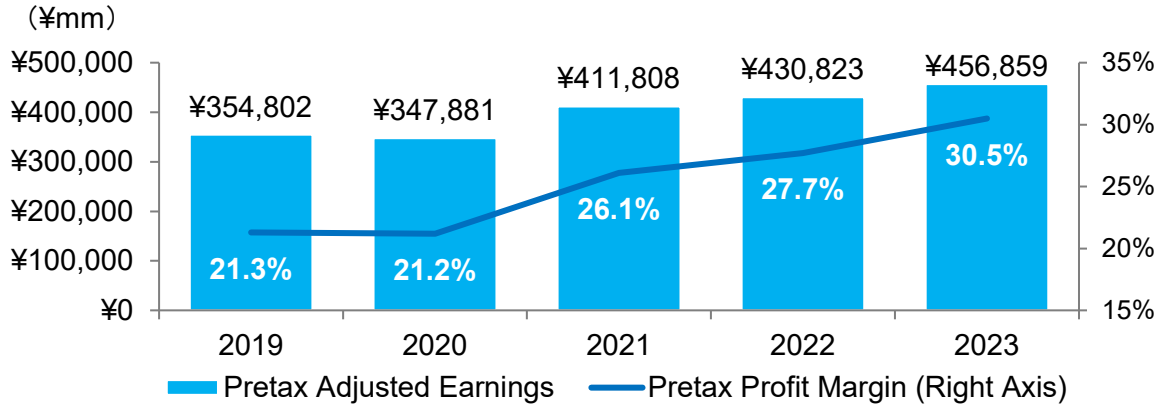
Core	**Traditional Channel**	• Vital for Aflac Japan sales, with nearly 7,000 agencies
Alliance Partners	**Japan Post Group**	• Japan Post Co., has more than 20,000 post offices nationwide selling Aflac cancer insurance products • Japan Post Insurance Co., LTD. offers Aflac cancer insurance products through its 76 directly managed offices
	Dai-chi Life	• Nearly 40,000 sales representatives offer Aflac cancer insurance products
	Daido Life	• Selling cancer insurance products in SME association market
	Banks	• Represented by nearly 90% of the total banks in Japan

Aflac Japan Financials Update

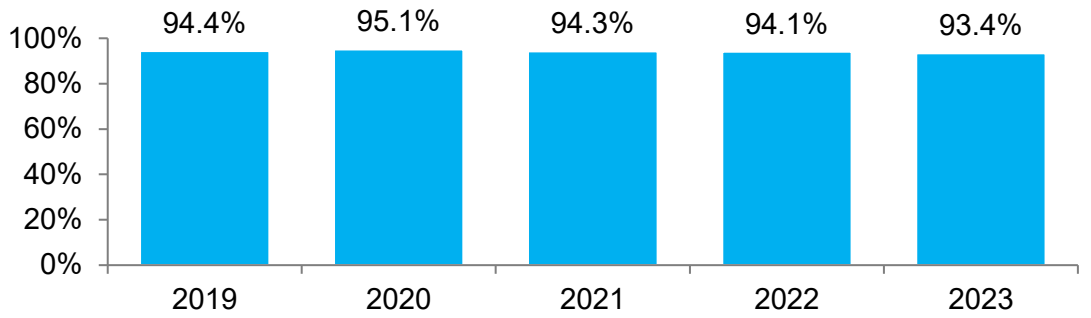
Aflac Japan Net Earned Premiums by Product



Pretax Adjusted Earnings and Pretax Profit Margin[1]



Premium Persistency (12-Month Rolling)

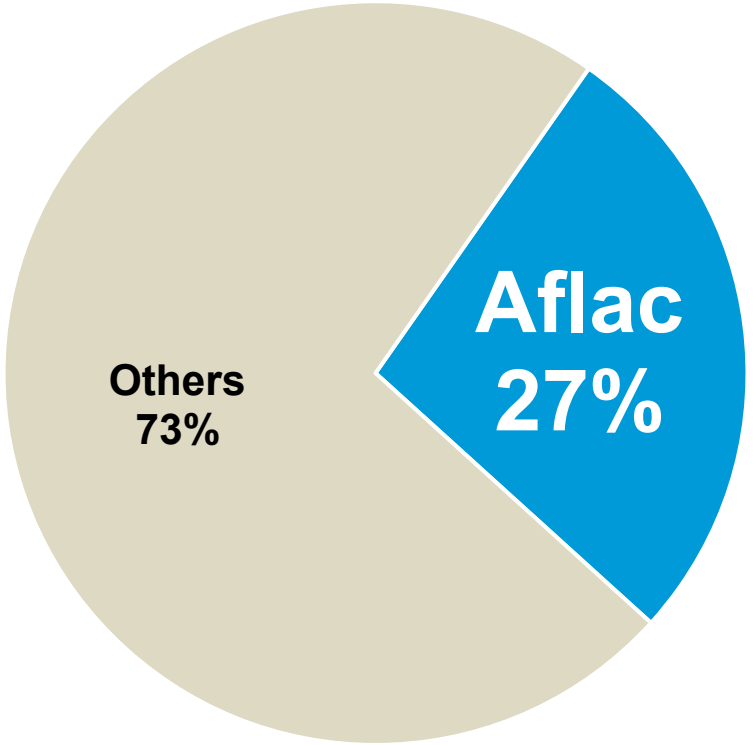


[1]Before management fee. Includes FX conversion associated with Japan's USD portfolio. All prior period adjusted earnings have been revised for the reclassification of amortized hedge costs for consistency with current period presentation.

Aflac U.S. Segment

Leader in U.S. Worksite Supplemental Health Insurance[1]

U.S. Worksite Supplemental Health Insurance Sales Market Share[2]



Aflac's market share is over **3x** greater than the nearest competitor

Aflac U.S. maintains its market leadership and expects to grow as we execute our strategy with a robust product portfolio that meets customer needs

- Critical Care (Incl. Cancer)
- Accident
- Short-term Disability
- Hospital Indemnity
- Supplemental Dental & Vision
- Network Dental & Vision
- Group Disability
- Life (Term, Whole)

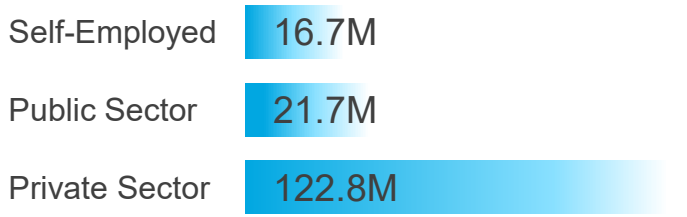
[1] Supplemental Health is defined as Accident, Cancer, Critical Illness and Hospital Indemnity Products
[2] Source: 4th Quarter 2023 U.S. Workplace Supplemental Health Sales Report: LIMRA

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Aflac U.S. Growth Opportunities

U.S. Working Population[1]

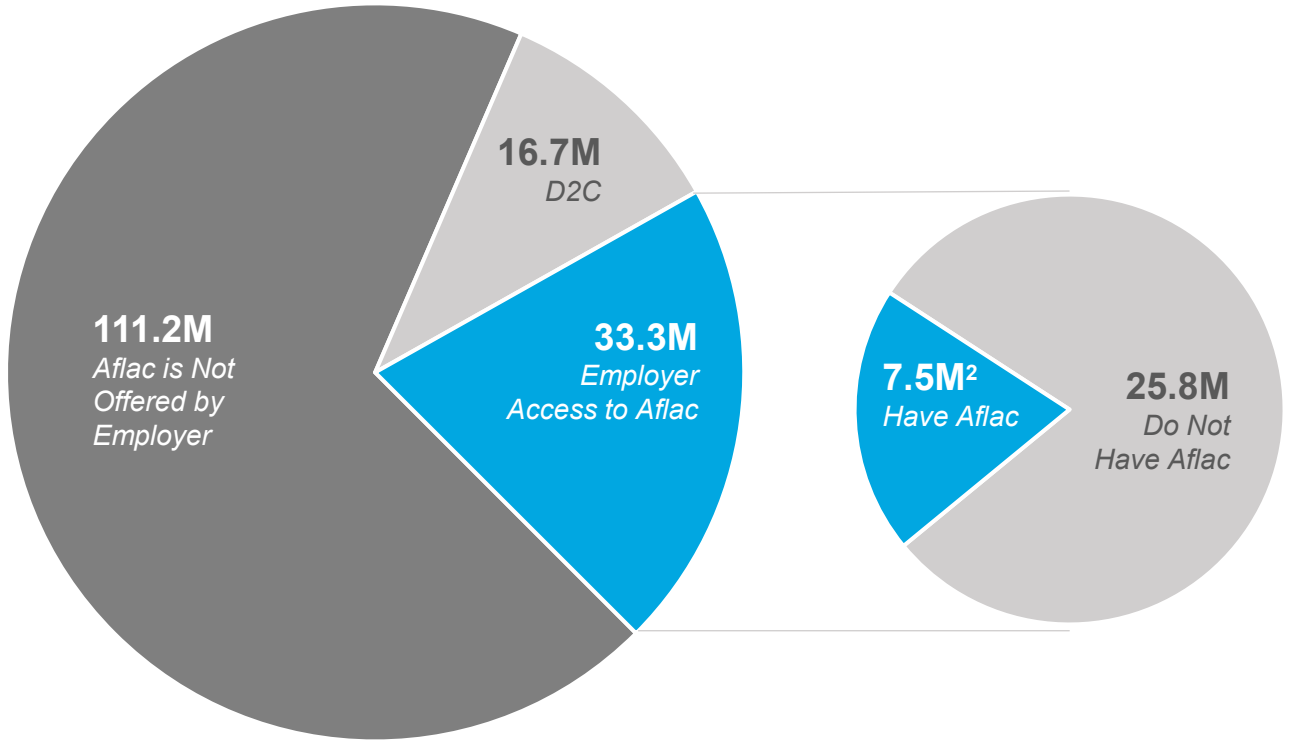
161.2 Million



Private Sector Breakdown

Small Employer (1-99)	Med. Employer (100 – 999)	Large Employer (1,000+)
39.9M	**23.0M**	**59.9M**

Solving for Access, Penetration & Retention

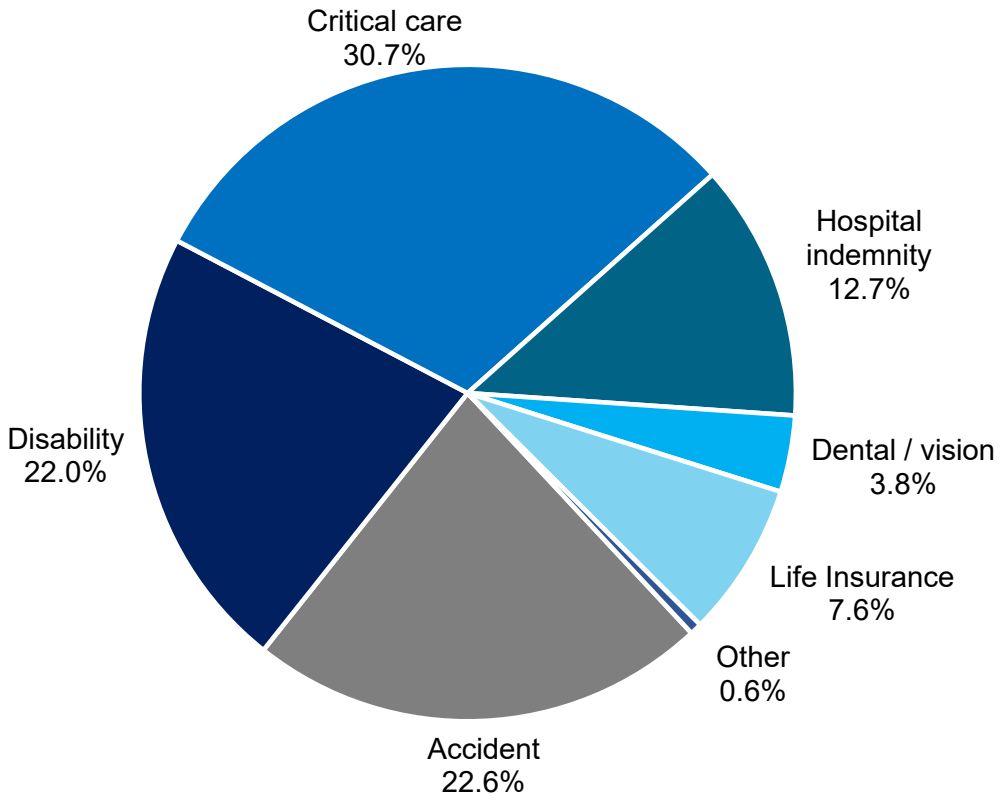


[1] 2023 Bureau of Labor Statistics- Current Population Survey
[2] Aflac policy/certificate holders and covered employees as of Dec. 31, 2023

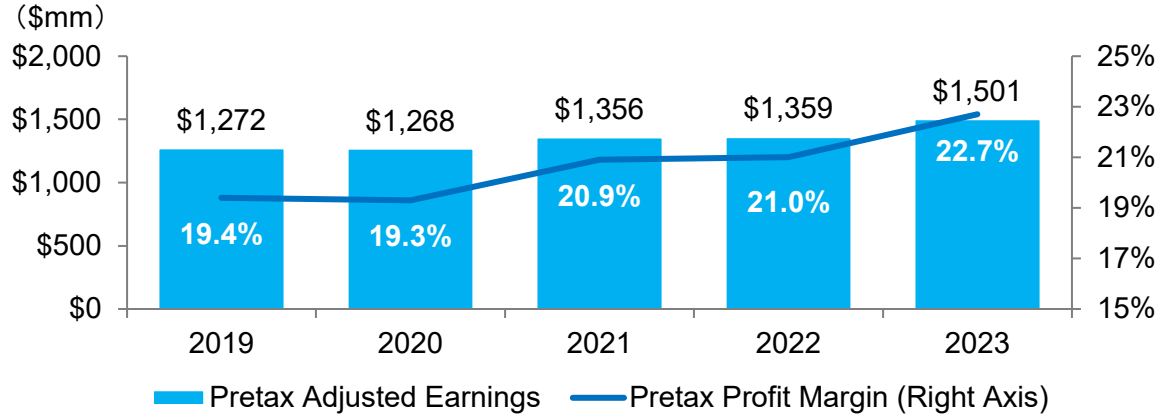
Aflac U.S. Financials Update

Net Earned Premiums

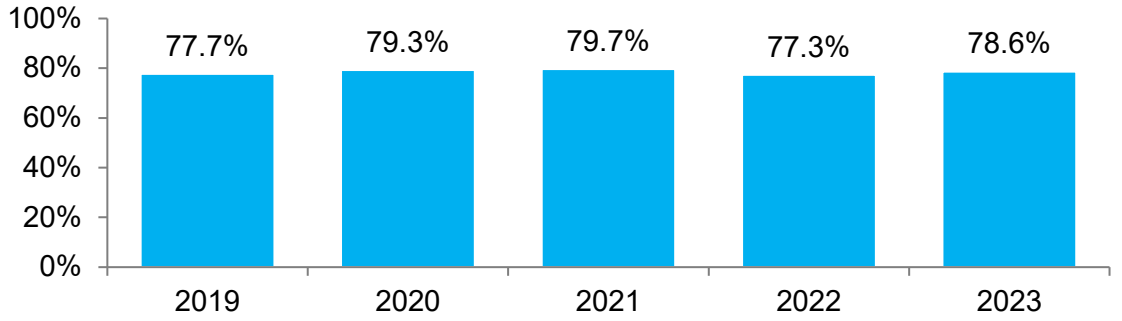
as of 12/31/2023



Pretax Adjusted Earnings and Pretax Profit Margin[1]



Premium Persistency (12-Month Rolling)



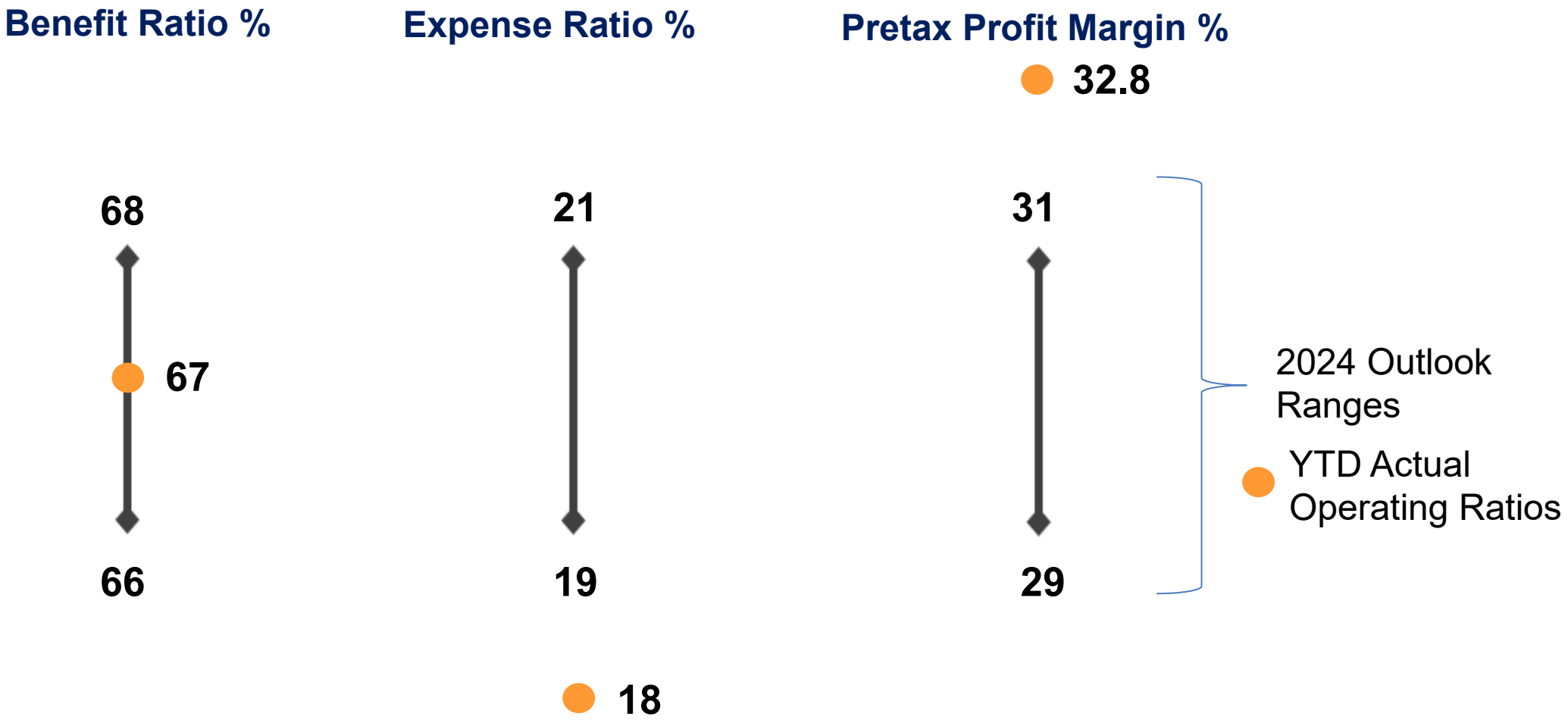
[1] Before management fee. All prior period adjusted earnings have been revised for the reclassification of amortized hedge costs for consistency with current period presentation.

1st Quarter 2024 Results

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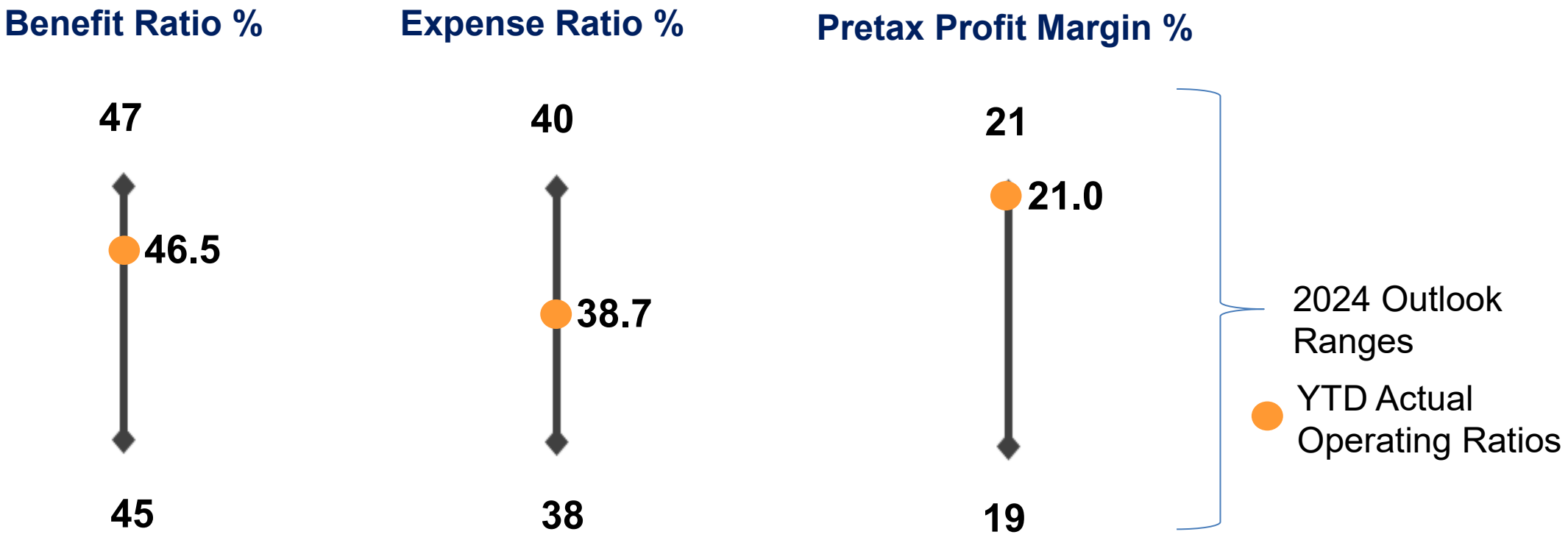
Aflac Japan 1Q24:

Favorable experience, good expense control and very strong margin

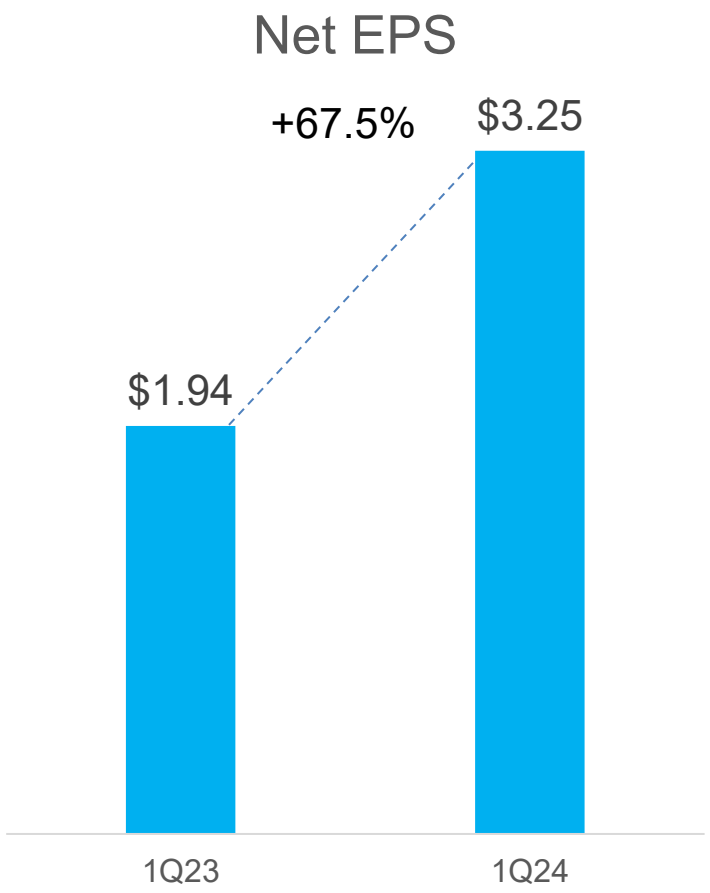


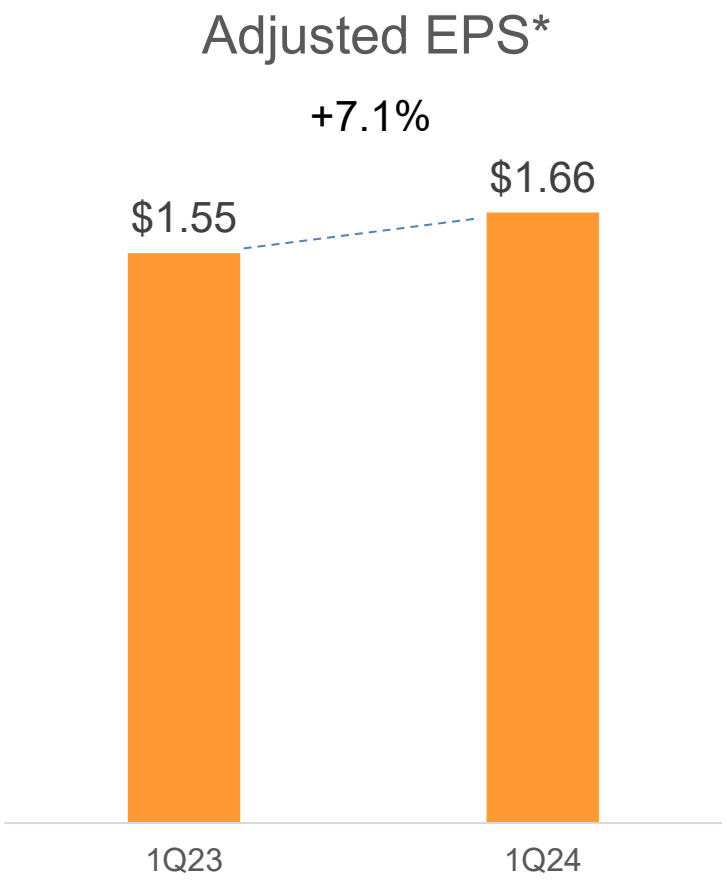
Aflac U.S. 1Q24:

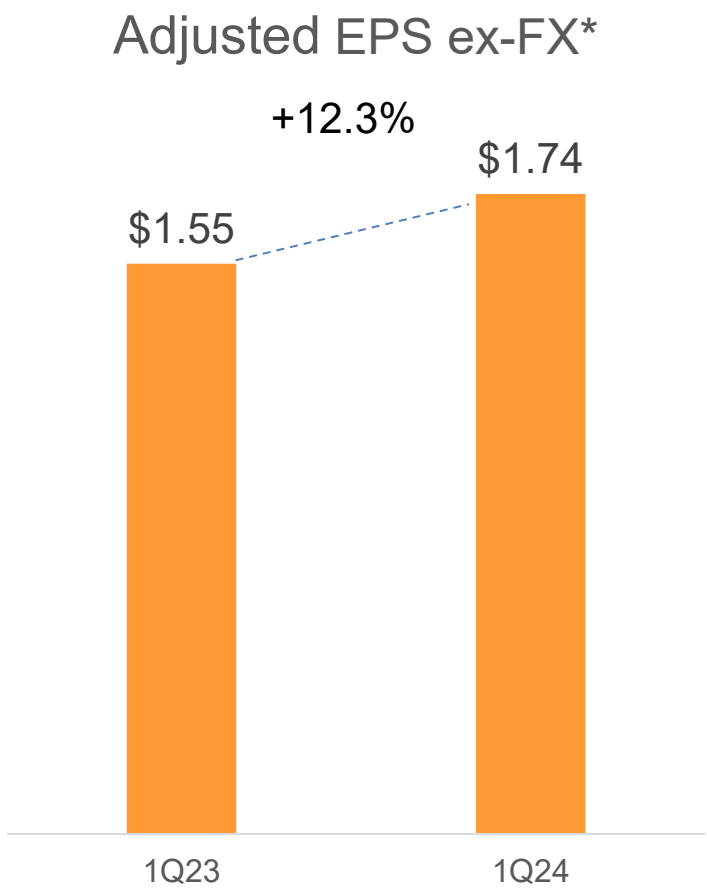
Providing customers value, scaling growth and solid margin



1Q24 – Another Solid Quarter

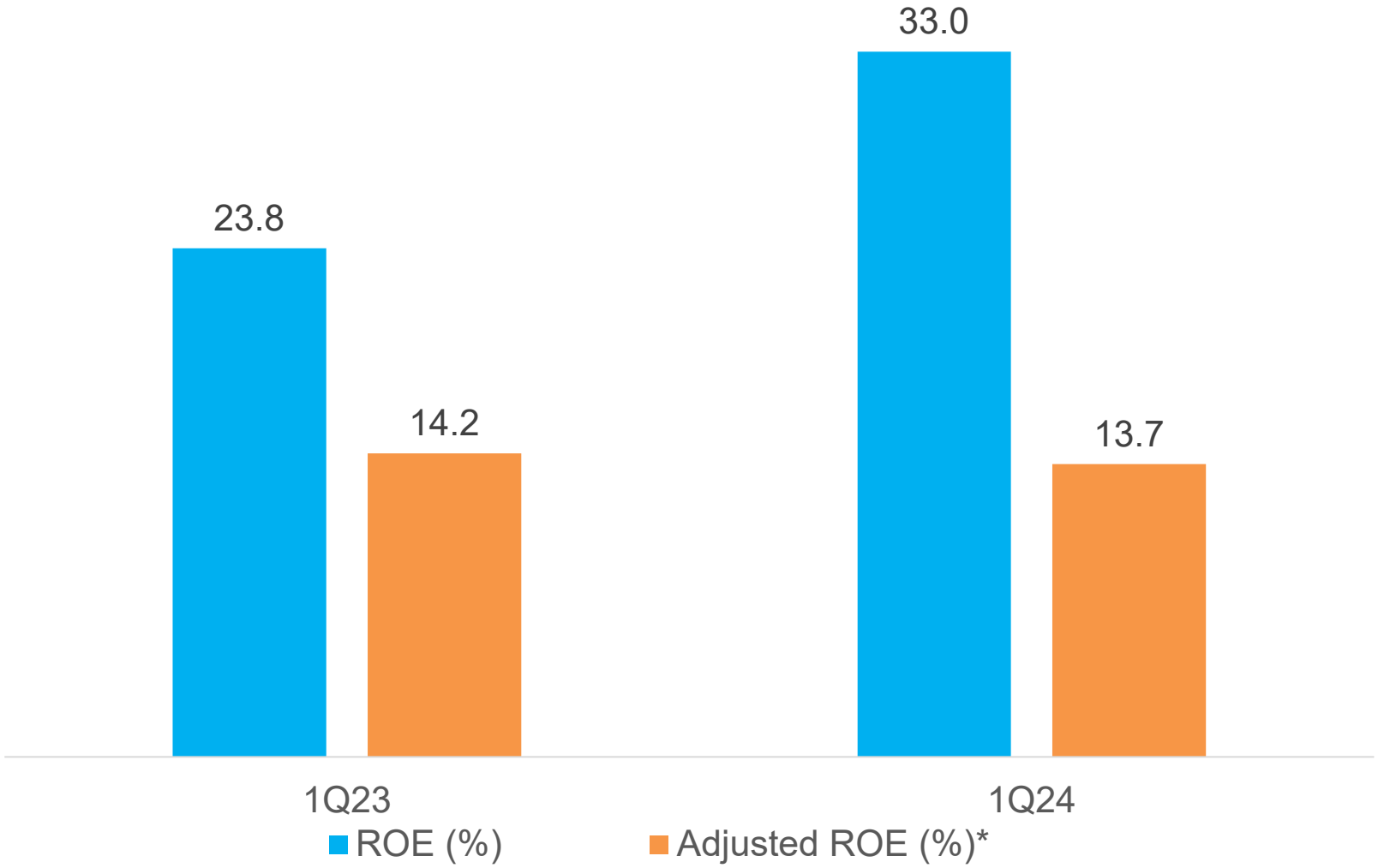






*A non-US GAAP financial measure. See appendix for information about this measure.

Strong ROE



*A non-US GAAP financial measure. See appendix for information about this measure.

Investment Portfolio

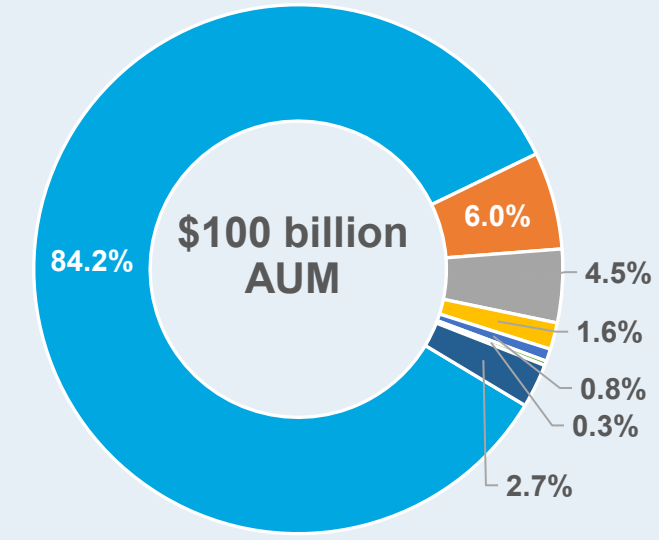


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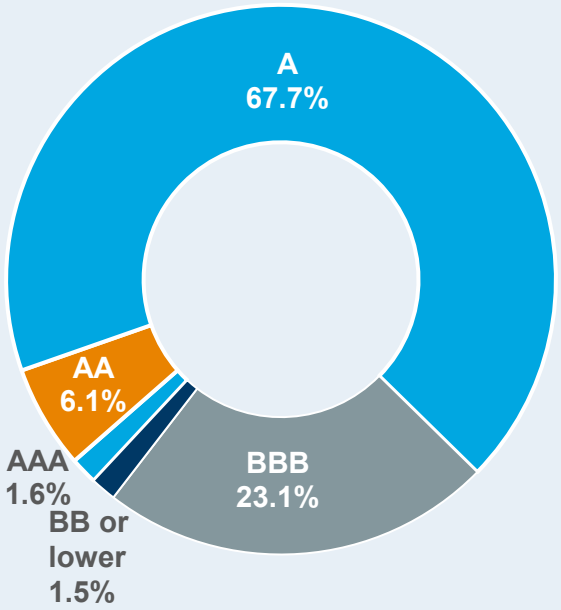
Disciplined Asset Allocation and Credit Underwriting

As of 3/31/2024

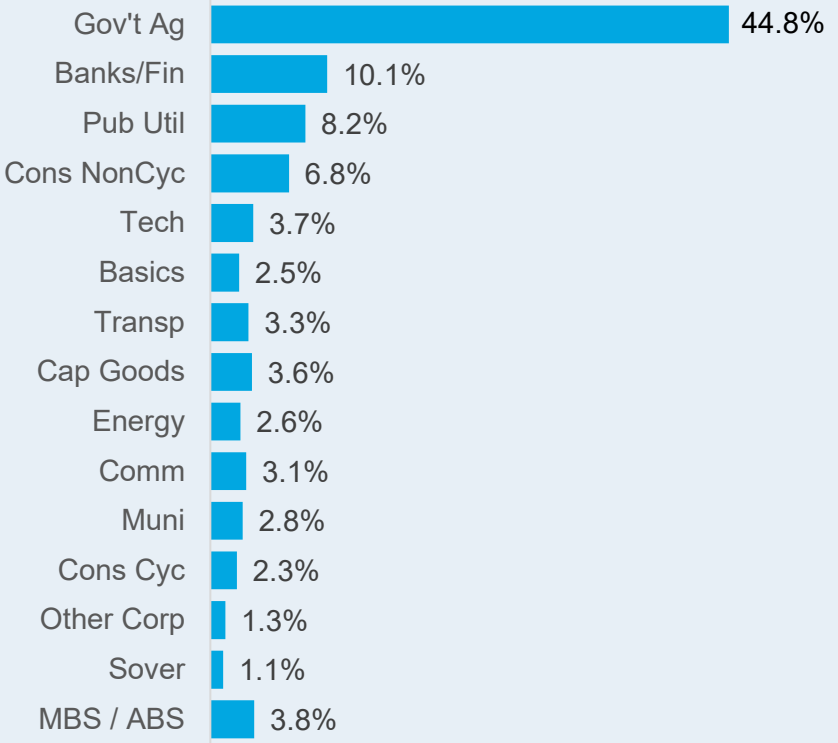
Asset Allocation



Fixed Maturities: Quality



Fixed Maturities: Sector and Industry



Aflac Commercial Real Estate Loan Portfolio

As of 3/31/2024

$7.6bn
~8% of Total Investment Portfolio

224
Unique Issuers

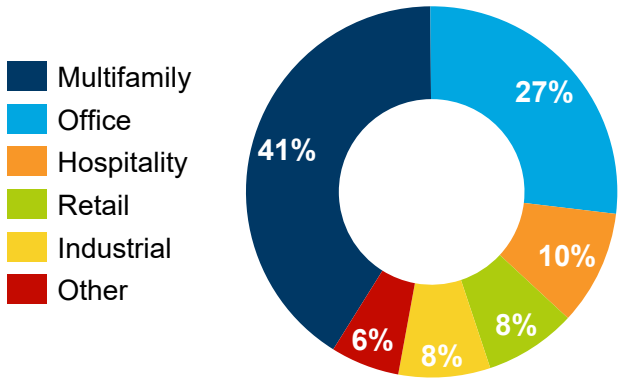
$38mm
Average Loan Size

7.6%
Average Book Yield

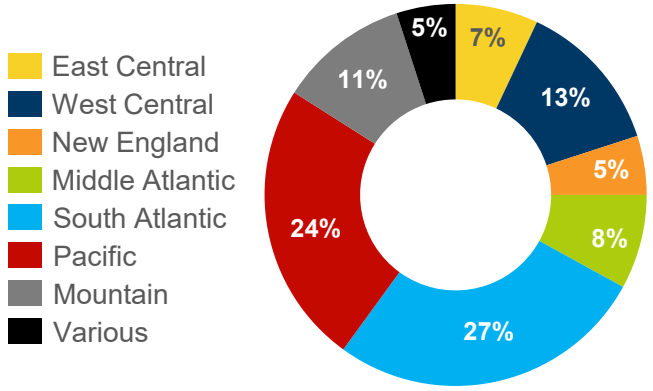
BBB+
Average Loan Rating

60%
Average Loan to Value

By Property Type



By Geography



- Portfolio consists of first-lien senior secured loans diversified by property type and location
  - 21.5% longer-term commercial mortgages on stabilized properties with an average A rating
  - 78.5% in transitional real estate
- **Office market** struggling nationwide on return to office and economic uncertainty
- **Total of six foreclosed properties with carrying value of $253mm moved to Real Estate Owned**
  - One property moved in 1Q24 resulted in $3.7mm gain
- **Foreclosure watchlist of ~$1.2bn with $600mm in active foreclosure proceedings**
- **Our strong capital and liquidity** allows us to take ownership, manage through the cycle and maximize recoveries

Aflac Middle Market Loan Portfolio

As of 3/31/2024

$4.5bn
~4.5% of Total Investment Portfolio

308
Unique Issuers

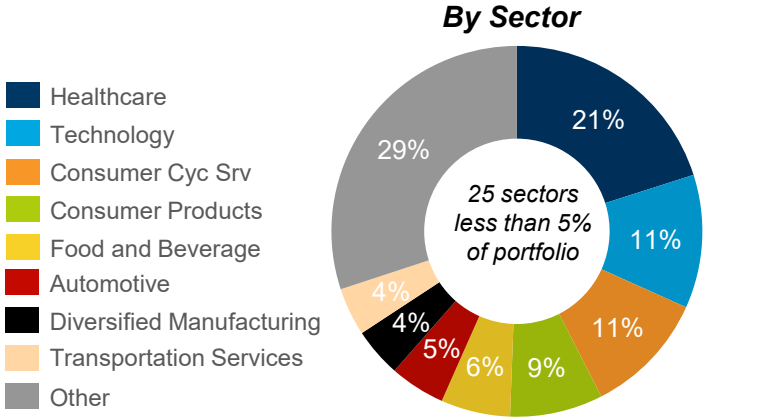
$16mm
Average Loan Size

10.8%
Average Book Yield

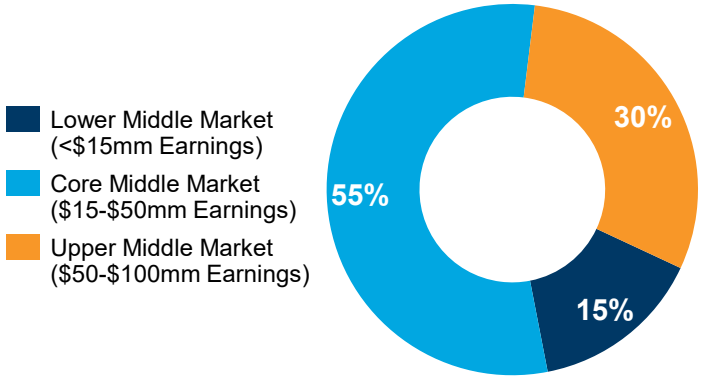
B+
Average Loan Rating

5.1x
Average Senior Leverage

By Sector



By Business Size



- Defensively underwritten and monitored first lien, senior secured floating rate portfolio with strong covenants
  - 100% of loans secured by all assets of the borrowers
  - 100% of borrowers owned by private equity investors
  - Focus on non-cyclical sectors and durable businesses
  - Diversified by borrower, sector and geography
- Portfolio has performed well with losses well below our expectations
  - Monitoring Fed's decision on timing of rate cuts which will reduce borrowers' debt interest burden and strengthen credit quality

Capital Management

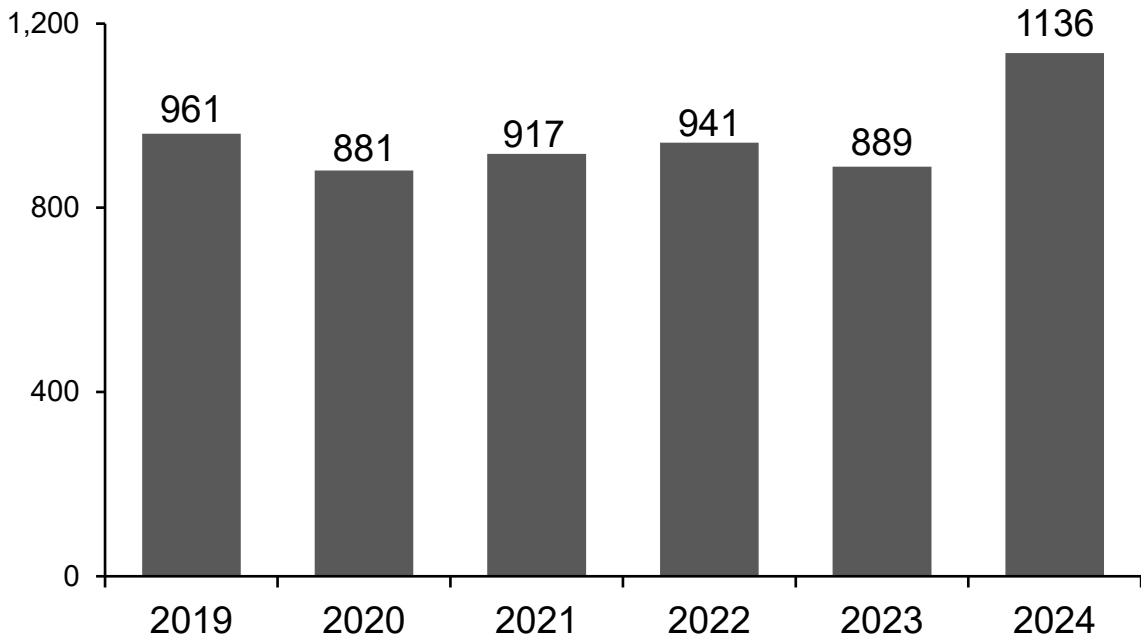


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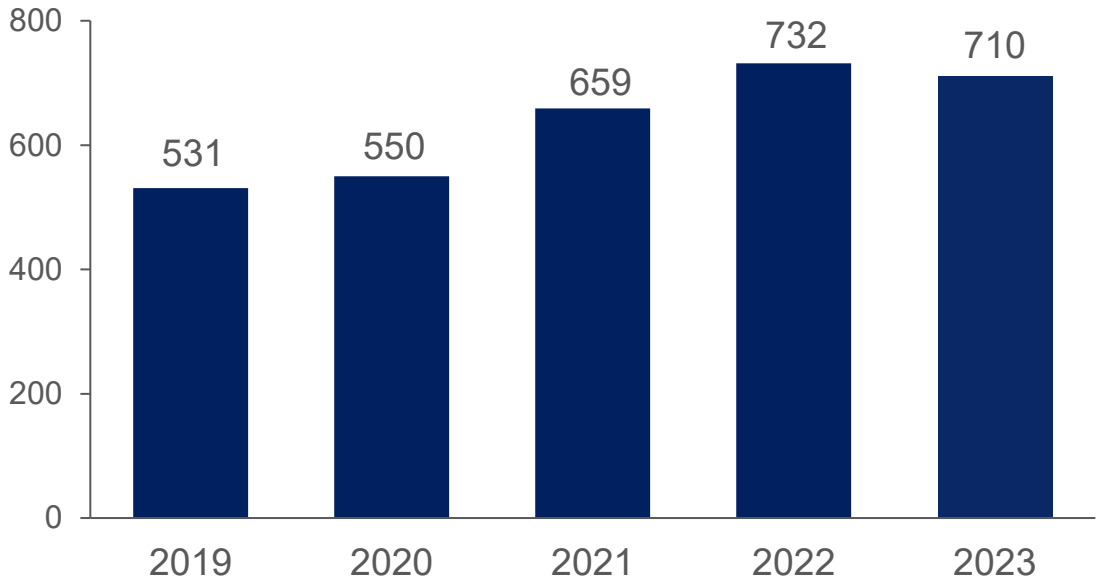
Strong Capital Ratios

ESR estimated to be slightly above 250%[1]

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



Aflac Combined Risk-Based Capital Ratio[2]
(Fiscal year ending December 31, %)

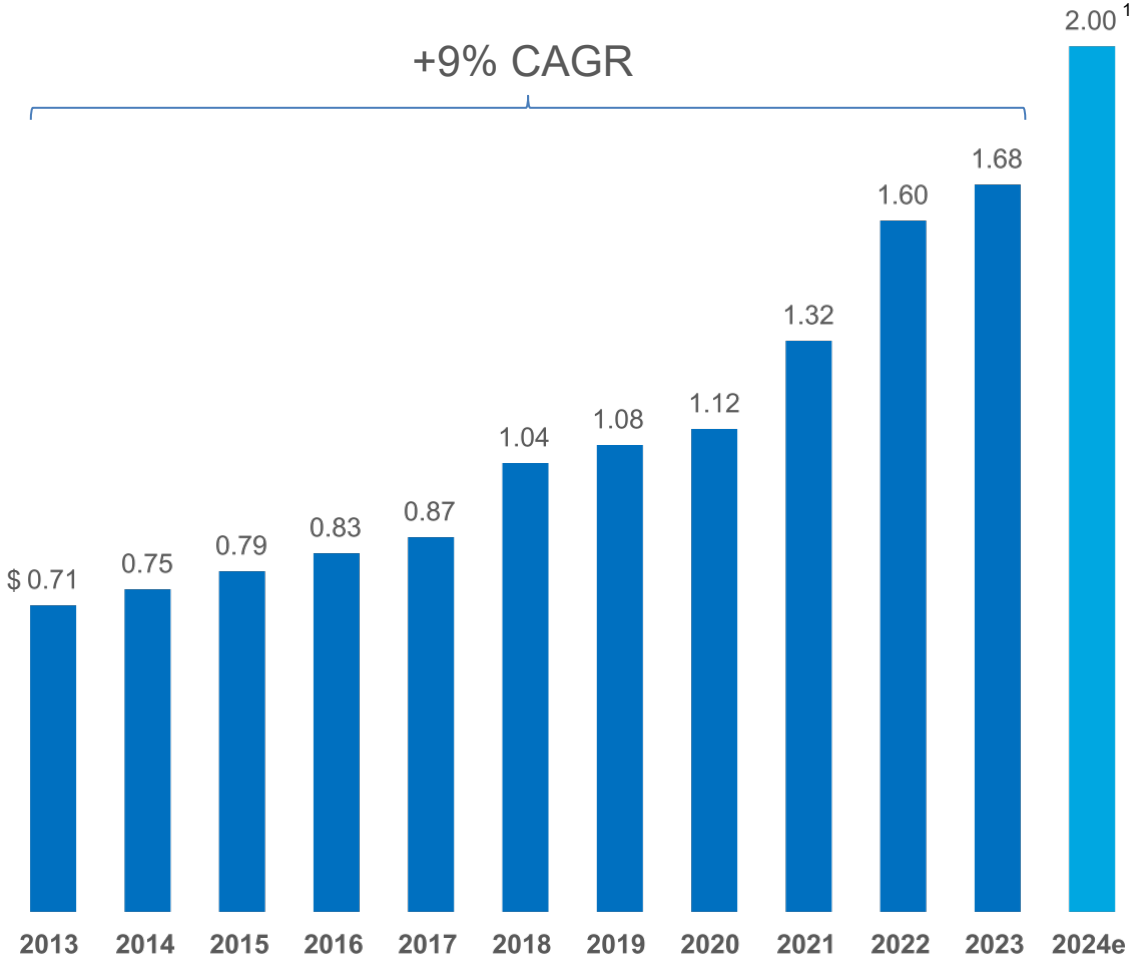


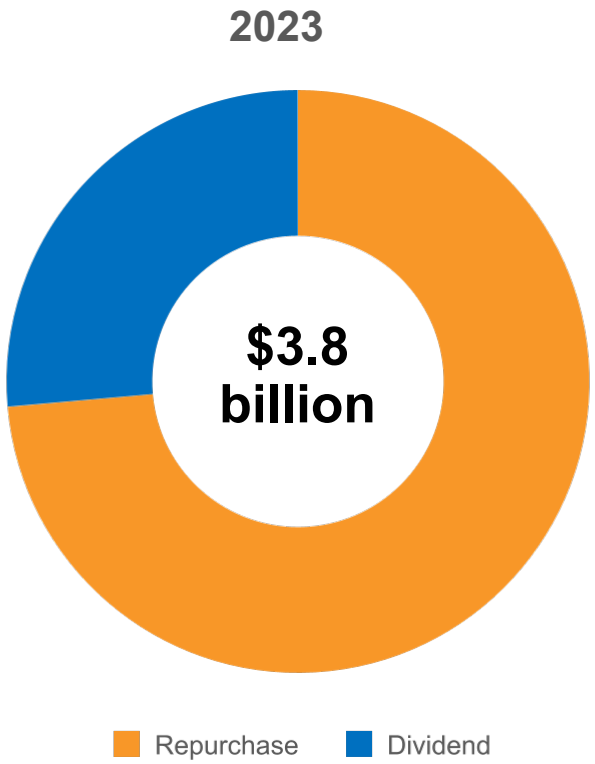
[1] Estimated using internal model; final guidance on calculation expected from FSA in 2Q24.

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

Returning Capital to Shareholders

2023: 41st consecutive year of increasing the annual dividend and record $2.8 billion in share repurchase

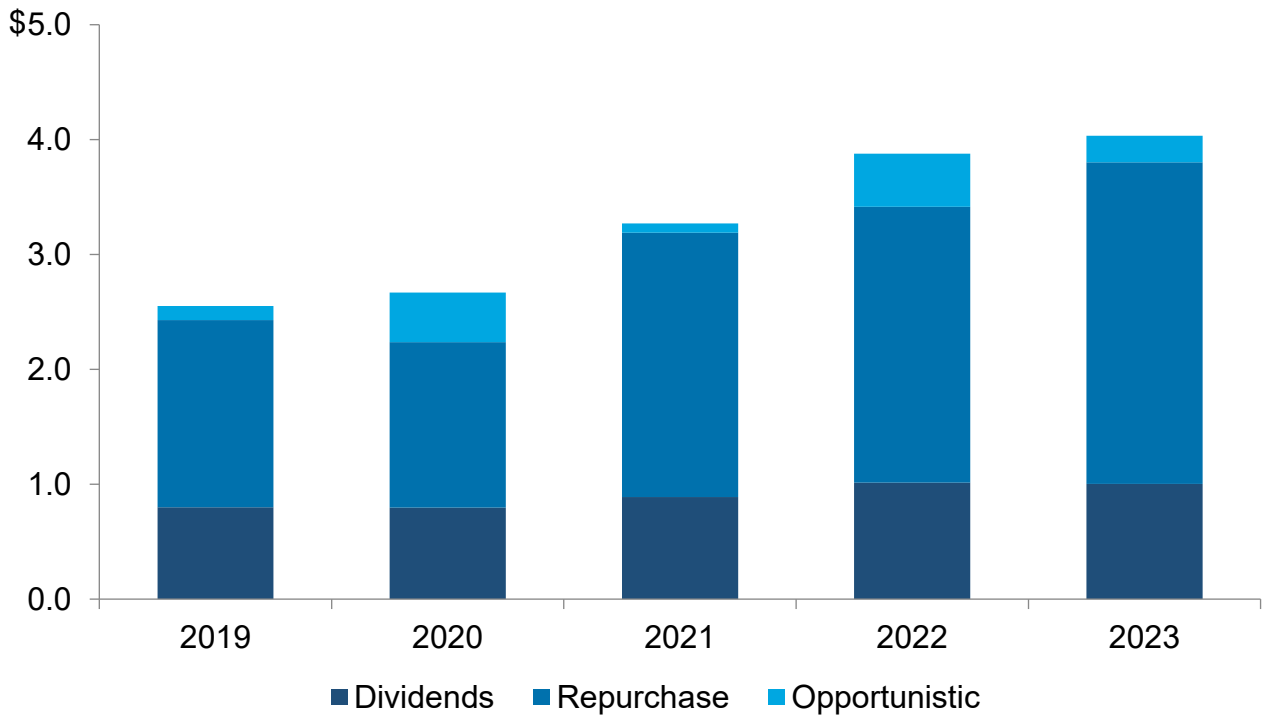




[1]Annualized first quarter dividend; dividends for second through fourth quarters of 2024 have not been declared and are subject to the discretion of the board of directors.

Capital Deployment under Stable Conditions

Tactical Capital Deployment[1]
($ billions)



Considerations

- Organic capital generation of $2.6 to $3 billion
- Aflac Re Bermuda potentially unlocks additional deployable capital
  - January 2023 and 4Q23 transactions each freed up ~$900 million of capital
  - Reinsurance expected to improve Adjusted ROE by 100 to 200 bps[2] over time

[1]Opportunistic represents amounts available for incremental growth investments that leverage franchise strengths and our market-leading positions, as well as venture investments. Deployable capital defined as excess capital after reinvestment in core insurance businesses.
[2]Assumes deployment at cost of equity

Strategic Strengths

- Industry-leading market share and scale in Japan and U.S.
- Recognized and powerful brand
- Diverse and productive distribution
- Product innovation and customized, high-quality service
- Strong capital position
  - Stable earnings
  - Strong cash flows
  - Tactical deployment
- Aflac Re Bermuda helps better manage risk and improve capital efficiency across the enterprise





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Appendix



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Glossary of Non-U.S. GAAP and Other Measures

The Company defines these non-U.S. GAAP financial measures as follows:

- **Adjusted earnings** are adjusted revenues less benefits and adjusted expenses. Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The adjustments to both revenues and expenses account for certain items that 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.

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

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

Glossary of Non-U.S. GAAP and Other Measures (cont'd)

The Company defines these non-U.S. GAAP financial measures as follows:

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

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

Other Definitions:

- **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.

- **Adjusted capitalization ex-AOCI** is the sum of adjusted debt, including 50% of subordinated debentures and perpetual bonds, plus adjusted book value.

- **Adjusted Leverage** is adjusted debt to adjusted capitalization ex-AOCI.

Reconciliation of Net Earnings to Adjusted Earnings[1]

Three months ended March 31 in millions of Dollars

	2024	2023	% Change
Net earnings	$1,879	$1,188	58.2%
Items impacting net earnings:			
Adjusted net investment (gains) losses	(1,009)	(209)	
Other and non-recurring (income) loss	2	—	
Income tax (benefit) expense on Items excluded from adjusted earnings	89	(26)	
Adjusted earnings	$961	$953	0.8%
Current period foreign currency impact[1]	44	N/A	
Adjusted earnings excluding current period foreign currency impact[2]	$1,005	$953	5.5%

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.
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.

Reconciliation of Net Earnings Per Diluted Share to Adjusted Earnings Per Diluted Share

Three months ended March 31

	2024	2023	% Change
Net earnings per diluted share	$3.25	$1.94	67.5%
Items impacting net earnings:			
Adjusted net investment (gains) losses	(1.75)	(0.34)	
Other and non-recurring (income) loss	—	—	
Income tax (benefit) expense on			
Items excluded from adjusted earnings	0.15	(0.04)	
Adjusted earnings per diluted share	$1.66	$1.55	7.1%
Current period foreign currency impact[1]	0.08	N/A	
Adjusted earning per diluted share			
excluding current period foreign currency impact[2]	$1.74	$1.55	12.3%

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.
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.

Reconciliation of U.S. GAAP Book Value per Share[1]

Three Months Ended March 31, in millions of Dollars	2024	2023	%Change
U.S. GAAP book value per common share	$41.27	$32.65	26.4%
Less:			
Unrealized foreign currency translation gains (losses) per common share	(8.18)	(5.97)	
Unrealized gains (losses) on securities and derivatives per common share	1.87	2.08	
Effect of changes in discount rate assumptions per common share	(2.62)	(8.08)	
Pension liability adjustment per common share	(0.01)	(0.05)	
Total AOCI per common share	(8.95)	(12.01)	
Adjusted book value per common share[2]	$50.22	$44.66	12.4%
Add:			
Unrealized foreign currency translation gains (losses) per common share	(8.18)	(5.97)	
Adjusted book value including unrealized foreign currency translation gains (losses) per common share[3]	$42.04	$38.69	8.7%

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[1]Amounts may not foot due to rounding
[2] Adjusted book value in the U.S. GAAP book value (representing total shareholder's equity), excluding AOCI (as recorded on the U.S. GAAP balance sheet).
[3]Adjusted book value including unrealized foreign currency translation gains (losses) is adjusted book value plus unrealized foreign currency translation gains (losses).

Adjusted Leverage Ratios

(In millions)

	2024	2023
Notes Payable	$7,912	$7,420
50% of subordinated debentures and perpetual bonds	(295)	(335)
Pre-funding of debt maturities	(198)	—
Adjusted debt[1]	7,420	7,086
Total Shareholders' Equity	23,537	19,784
Accumulated other comprehensive (income)loss:		
Unrealized foreign currency translation (gains) losses	4,666	3,618
Unrealized (gains) losses on fixed maturity securities	(1,092)	(1,289)
Unrealized (gains) losses on derivatives	26	26
Effect on change in discount rate assumptions	1,495	4,894
Pension liability adjustment	7	29
Adjusted book value[1]	28,639	27,062
Adjusted capitalization ex-AOCI [1,2]	**$36,353**	**$34,482**
Adjusted debt to adjusted capitalization ex-AOCI	**20.4%**	**20.5%**

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[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; 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